

Primerica, Inc.
Form 424B3
February 12, 2013
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-173271**

SUBJECT TO COMPLETION DATED FEBRUARY 11, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 8, 2011)

2,500,000 Shares

Primerica, Inc.

Common Stock

Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P. (collectively, Warburg Pincus) are selling 2,500,000 shares of our common stock. We will not receive any of the proceeds from the sale of shares of our common stock being offered hereby.

Immediately following completion of this offering, Warburg Pincus will continue to beneficially own 6,591,731 shares of our common stock, or approximately 10.9% of our outstanding shares of common stock, including 4,103,110 shares which Warburg Pincus has the right to acquire pursuant to the exercise of warrants.

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Our common stock is listed on the New York Stock Exchange (the NYSE) under the trading symbol PRI. The last reported sale price of our common stock on the NYSE on February 11, 2013 was \$33.31.

Investing in our common stock involves a high degree of risk. See the sections entitled Risk Factors on page S-6 of this prospectus supplement and page 2 of the accompanying prospectus before you make your investment decision.

The underwriter has agreed to purchase shares of our common stock from Warburg Pincus at a price of \$ per share, which will result in approximately \$ million of proceeds to Warburg Pincus. The underwriter may offer shares of our common stock in transactions on the NYSE, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to credit securities entitlements with respect to the shares in book-entry form through the facilities of The Depository Trust Company to the accounts of its participants, against payment in New York, New York on February , 2013.

Citigroup

Prospectus Supplement dated February , 2013.

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The states in which our insurance subsidiaries are domiciled have laws which require regulatory approval for the acquisition of control of insurance companies. Under these laws, there exists a presumption of control when an acquiring party acquires 10% or more of the voting securities of an insurance company or of a company which itself controls an insurance company. Therefore, any person acquiring 10% or more of our outstanding common stock would need the prior approval of the state insurance regulators of these states or a determination from such regulators that control has not been acquired.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the terms of the offering of the common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated herein and therein by reference, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. Neither we, nor the selling stockholders or the underwriter, have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. None of Primerica, the selling stockholders or the underwriter is making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information in this prospectus supplement, the accompanying prospectus or any other offering materials is accurate as of any date other than the date on the front of each document, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since then.

Except as otherwise indicated or unless the context requires, as used in this prospectus supplement: (i) references to Primerica, we, us and our refer to Primerica, Inc., a Delaware corporation, and its consolidated subsidiaries; and (ii) references to Warburg Pincus refer collectively to Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P.

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SUMMARY

The information below is a summary of the more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. It does not contain all the information you should consider before purchasing our securities. You should read in their entirety this prospectus supplement, the accompanying prospectus and any other offering materials, together with the additional information described under the sections entitled "Where You Can Find More Information" on page S-15 of this prospectus supplement and page 23 of the accompanying prospectus.

Our Company

We are a leading distributor of financial products to middle income households in the United States and Canada with approximately 92,000 licensed sales representatives at December 31, 2012. We assist our clients in meeting their needs for term life insurance, which we underwrite, and mutual funds, annuities and other financial products, which we distribute primarily on behalf of third parties. Our distribution model uniquely positions us to reach underserved middle income consumers in a cost effective manner and has proven itself in both favorable and challenging economic environments.

Our mission is to serve middle income families by helping them make informed financial decisions and providing them with a strategy and means to gain financial independence. Our distribution model is designed to:

Address our clients financial needs: Our sales representatives use our proprietary financial needs analysis tool and an educational approach to demonstrate how our products can assist clients to provide financial protection for their families, save for their retirement and manage their debt. Typically, our clients are the friends, family members and personal acquaintances of our sales representatives. Meetings are generally held in informal, face-to-face settings, usually in the clients' own homes.

Provide a business opportunity: We provide an entrepreneurial business opportunity for individuals to distribute our financial products. Low entry costs and the ability to begin part-time allow our sales representatives to supplement their income by starting their own independent businesses without incurring significant start-up costs or leaving their current jobs. Our unique compensation structure, technology, training and back-office processing are designed to enable our sales representatives to successfully grow their independent businesses.

We were the largest provider of individual term life insurance in the United States in 2011 (the latest period for which information is available) based on the amount of in-force premiums collected, according to LIMRA International, an independent market research organization. In 2012, we issued new term life insurance policies with more than \$68 billion of aggregate face value and sold approximately \$4.71 billion of investment and savings products.

Recent Developments

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On February 7, 2013, we announced our consolidated financial results for the fourth quarter and full year ended December 31, 2012. Total revenues were \$304.5 million in the fourth quarter of 2012 and net income was \$40.3 million, or \$0.67 per diluted share. For the full year 2012, total revenues were \$1.19 billion and net income was \$173.8 million, or \$2.71 per diluted share.

We added approximately 36,586 recruits during the fourth quarter of 2012. As of December 31, 2012, we had 92,373 licensed sales representatives, compared to 91,176 licensed sales representatives as of December 31, 2011. During the fourth quarter of 2012, we issued more than 52,000 term life insurance policies and had investment and savings product sales of approximately \$1.24 billion.

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Certain Pending Legal Matters

In late 2011 and in 2012, numerous arbitration claims were filed with the Financial Industry Regulatory Association (FINRA) against our subsidiary, PFS Investments Inc. (PFS Investments), and certain of its registered representatives seeking unspecified damages arising from the allegation that the representatives improperly recommended that the claimants transfer their retirement benefits from the Florida Retirement System's defined benefit plan to its defined contribution plan. Currently, there are 22 pending arbitrations. Of these arbitrations, 17 have been scheduled for hearings in 2013, including two that are scheduled for hearings in the first quarter of 2013. In addition, eight lawsuits alleging the same claims against PFS Investments and certain of its registered representatives are pending in Miami-Dade County Circuit Court, and one lawsuit is pending in Federal Court for the Middle District of Florida. The total number of claimants in the arbitrations and the lawsuits, some of which have multiple claimants, is 94. The law firm representing the claimants in these matters has engaged in solicitation activities directed to Florida state employees to generate interest in the matters and has informed us that it has a list of approximately 150 additional state employees who have responded to its solicitations. It is unclear how many additional claims will be filed. The law firm has demanded a substantial settlement for the claims it has already brought. We believe we have meritorious defenses to the claims, and we intend to vigorously defend against them. Most of the claims arose between 2002 and 2008, and may be susceptible to statute of limitations defenses. In August 2012, one of the cases was dismissed by a Palm Beach County Circuit Court on statute of limitations grounds. An appeal of that decision is pending. Despite our defenses, we will incur significant costs, and possibly liabilities, defending and/or resolving these claims. Unless the claims are resolved, we will incur significant legal fees and litigation-related expenses in 2013. At this time, we are unable to reasonably estimate a range of possible losses.

Accounting Standards Update 2010-26

On January 1, 2012, we adopted Accounting Standards Update 2010-26, *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts* (ASU 2010-26), retrospectively. In accordance with the requirements of the Securities and Exchange Commission (the SEC), we were required to revise previously issued financial statements using the deferral and recognition guidance under ASU 2010-26 for each of the years presented in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (the 2011 Annual Report). The revision of the previously-issued 2011 Annual Report was made in accordance with applicable accounting rules and should not be read as a restatement of our 2011 Annual Report. For further information on the revisions to the information contained in our 2011 Annual Report, please see our Form 8-K filed with the SEC on May 8, 2012 (the May 8, 2012 Form 8-K), which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

The following items of the 2011 Annual Report were updated retrospectively to reflect the adoption described above and such items were filed as exhibits to the May 8, 2012 Form 8-K:

Item 1. Business (Segment Financial and Geographic Disclosures section);

Item 6. Selected Financial Data;

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations;

Item 7A. Quantitative and Qualitative Disclosures About Market Risk;

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Item 8. Financial Statements and Supplementary Data; and

Item 15. Exhibits, Financial Statement Schedules ((c) Financial Statement Schedules section).

The May 8, 2012 Form 8-K modified and updated the disclosures presented in the 2011 Annual Report for (i) matters relating to the adoption of ASU 2010-26 and its associated impact and (ii) the addition of Note 19 to

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the consolidated and combined financial statements to disclose the occurrence of subsequent events first publicly disclosed in our Current Reports on Forms 8-K filed with the SEC on April 2, 2012 and April 18, 2012. The information in the May 8, 2012 Form 8-K should be read in conjunction with the 2011 Annual Report.

Our principal executive offices are located at 3120 Breckinridge Blvd., Duluth, Georgia 30099, and our telephone number is (770) 381-1000. Our website address is www.primerica.com. This reference to our website is an inactive textual reference only and is not a hyperlink. The contents of our website are not part of this prospectus supplement, and you should not consider the contents of our website in making an investment decision with respect to our securities.

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The Offering

Common stock to be sold by Warburg Pincus in this offering	2,500,000 shares (approximately 4.4% of our outstanding common stock)
Common stock to be held by Warburg Pincus after this offering	6,591,731 shares, including shares issuable pursuant to warrants (approximately 10.9% of our outstanding common stock, including shares issuable pursuant to warrants)
Common stock outstanding prior to this offering	56,468,934 shares
Common stock outstanding after this offering	56,468,934 shares
Use of proceeds	We will not receive any proceeds from the sale of shares of our common stock being offered hereby.
Trading symbol	Our common stock is listed on the NYSE under the trading symbol PRI.

Throughout this prospectus supplement, unless otherwise indicated, all references to the number and percentage of shares of common stock outstanding:

exclude 4,103,110 shares of our common stock issuable upon the exercise of outstanding warrants held by Warburg Pincus at an exercise price of \$18.00 per share; and

exclude 1,580,741 shares issuable upon the vesting of outstanding restricted stock units.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. Before making an investment decision, you should carefully consider all of the information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, before deciding whether to invest in our common stock, you should carefully consider the risk factors and the discussion of risks contained in the 2011 Annual Report, as modified and updated by the May 8, 2012 Form 8-K. See the section entitled "Where You Can Find More Information" on page S-15 of this prospectus supplement and page 23 of the accompanying prospectus. If any of these risks actually materializes, our business, financial condition and results of operations could be materially adversely affected. As a result, the trading price of our common stock could decline and you could lose part or all of your investment.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this prospectus supplement and the accompanying prospectus are forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words expect, intend, plan, anticipate, estimate, believe, will be, will continue, result, and similar expressions, or future conditional verbs such as may, will, should, would, and could. In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries are also forward-looking statements. The forward-looking statements contained in this prospectus supplement are based upon information available to us on the date of this prospectus supplement. These forward-looking statements involve external risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" in the accompanying prospectus and our reports filed from time to time with the SEC, which are incorporated by reference into this prospectus supplement, as the same may be amended, supplemented or superseded from time to time by our filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other prospectus supplement.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these risks and uncertainties. These risks and uncertainties include, among others:

our failure to continue to attract and license new recruits, retain sales representatives, or license or maintain the licensing of our sales representatives;

changes to the independent contractor status of our sales representatives;

our or our sales representatives' violation of, or non-compliance with, laws and regulations;

our or our sales representatives' failure to protect the confidentiality of client information;

differences between our actual experience and our expectations regarding mortality, persistency, expenses and investment yields as reflected in the pricing for our insurance policies;

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the occurrence of a catastrophic event that causes a large number of premature deaths of our insureds;

changes in federal and state legislation and regulation, including legislation or regulation that affects our insurance and investment product businesses;

our failure to meet risk-based capital standards or other minimum capital and surplus requirements;

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a downgrade or potential downgrade in our insurance subsidiaries' financial strength ratings or in the investment grade ratings for our senior unsecured debt;

the effects of credit deterioration and interest rate fluctuations on our invested asset portfolio;

incorrectly valuing our investments;

inadequate or unaffordable reinsurance or the failure of our reinsurers to perform their obligations;

the failure of, or legal challenges to, the support tools we provide to our sales force;

heightened standards of conduct or more stringent licensing requirements for our sales representatives;

inadequate policies and procedures regarding suitability review of client transactions;

the inability of our subsidiaries to pay dividends or make distributions;

our ability to generate and maintain a sufficient amount of capital;

our non-compliance with covenants of our senior unsecured debt;

legal and regulatory investigations and actions concerning us or our sales representatives;

the loss of key personnel;

the failure of our information technology systems, breach of our information security or failure of our business continuity plan; and

fluctuations in Canadian currency exchange rates.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common stock.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus supplement and the accompanying prospectus may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

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We will not receive any proceeds from the sale of shares of our common stock being offered hereby. All of the net proceeds from this offering will be received by Warburg Pincus.

PRICE RANGE OF COMMON STOCK

Our common stock is principally traded on the NYSE under the trading symbol PRI. The quarterly high and low sales prices per share of our common stock, as reported on the NYSE for the periods since our initial public offering on April 1, 2010, as well as dividends per share paid per quarter were as follows:

	<u>High</u>	<u>Low</u>	<u>Dividends</u>
<u>2013</u>			
1st quarter (through February 11, 2013) (1)	\$ 34.35	\$ 30.38	\$
<u>2012</u>			
4th quarter	\$ 30.08	\$ 27.22	\$ 0.09
3rd quarter	30.29	26.02	0.07
2nd quarter	26.88	23.28	0.05
1st quarter	26.15	22.92	0.03
<u>2011</u>			
4th quarter	\$ 23.85	\$ 20.36	\$ 0.03
3rd quarter	22.45	18.72	0.03
2nd quarter	25.64	19.94	0.03
1st quarter	26.20	24.18	0.01
<u>2010</u>			
4th quarter	\$ 25.48	\$ 20.30	\$ 0.01
3rd quarter	23.78	19.74	0.01
2nd quarter	25.89	18.61	n/a

- (1) On February 11, 2013, we declared a quarterly dividend of \$0.11 per share for the fourth quarter of 2012, which dividend will be payable on March 8, 2013 to stockholders of record as of February 22, 2013.

On February 11, 2013, the last reported sale price of our common stock on the NYSE was \$33.31 per share. As of December 31, 2012, we had 37 holders of record of our common stock.

Table of Contents**SELLING STOCKHOLDERS**

Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P., whose principal offices are located at 450 Lexington Avenue, New York, NY 10017, are the sole selling stockholders in this offering and are referred to herein collectively as the selling stockholder. Prior to this offering, Warburg Pincus beneficially owned approximately 15% of our outstanding common stock, including 4,103,110 shares of our common stock issuable upon the exercise of outstanding warrants held by Warburg Pincus at an exercise price of \$18.00 per share. Immediately following completion of this offering, Warburg Pincus will beneficially own approximately 10.9% of our outstanding common stock, including 4,103,110 shares of our common stock issuable upon the exercise of outstanding warrants held by Warburg Pincus at an exercise price of \$18.00 per share.

The table below sets forth the name of each selling stockholder and the number of shares of our common stock that would be beneficially owned by each selling stockholder if this offering were completed. We have prepared the table below based on information provided to us by or on behalf of Warburg Pincus on or about February 11, 2013.

Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Number of Shares Being Offered	Number of Shares Beneficially Owned After Offering	Percentage of Shares Outstanding
Warburg Pincus Private Equity X, L.P.	8,809,887 (1)	2,422,500	6,387,387 (1)	10.5% (1)
Warburg Pincus X Partners, L.P.	281,844 (2)	77,500	204,344 (2)	0.3% (2)

(1) Includes 3,975,914 shares issuable pursuant to the exercise of warrants.

(2) Includes 127,196 shares issuable pursuant to the exercise of warrants.

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UNDERWRITING

Citigroup Global Markets Inc. is acting as sole book-running manager of this offering. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, Citigroup Global Markets Inc. has agreed to purchase, and the selling stockholder has agreed to sell to Citigroup Global Markets Inc., 2,500,000 shares of our common stock.

The underwriting agreement provides that the obligations of the underwriter to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriter is obligated to purchase all the shares if it purchases any of the shares.

The underwriter proposes to offer the shares of common stock offered hereby from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt of acceptance by it and subject to its right to reject any order in whole or in part. The underwriter may effect such transactions by selling the shares to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares for whom they may act as agents or to whom they may sell as principal. The difference between the price at which the underwriter purchase shares and the price at which the underwriter resells such shares may be deemed underwriting compensation.

We and our executive officers and directors and the selling stockholder have agreed that, subject to certain exceptions, for a period of 30 days from the date of this prospectus supplement, we and they will not, without the prior written consent of the underwriter, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock. The underwriter in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice. Notwithstanding the foregoing, if (1) during the last 17 days of the 30-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 30-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 30-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event; provided, however, that such additional restrictions shall not apply to the selling stockholder.

Our common stock is listed on the NYSE under the trading symbol PRI.

In connection with this offering, the underwriter may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include stabilizing purchases.

Short sales involve secondary market sales by the underwriter of a greater number of shares than it is required to purchase in this offering.

Covering transactions involve purchases of shares in the open market after the distribution has been completed in order to cover short positions.

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To close a naked short position, the underwriter must purchase shares in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in this offering.

To close a covered short position, the underwriter must purchase shares in the open market after the distribution has been completed.

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Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriter for its own account, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriter may conduct these transactions on the NYSE, in the over-the-counter market or otherwise. If the underwriter commences any of these transactions, it may discontinue them at any time.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the Securities Act), relating to losses or claims resulting from material misstatements in or omissions from the registration statement of which this prospectus supplement forms a part. The selling stockholder has agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, relating to losses or claims resulting from material misstatements in or omissions from information furnished to us by or on behalf of the selling stockholder for inclusion in the registration statement of which this prospectus supplement is a part. We and the selling stockholder have also agreed that in the event that our indemnities are unavailable or insufficient to hold the underwriter harmless, we and the selling stockholder will contribute to the aggregate liabilities to which the underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by us and the selling stockholder, on the one hand, and the underwriter, on the other hand, from this offering; provided, that if such allocation is unavailable, we and the selling stockholder will contribute in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of us and the selling stockholder, on the one hand, and of the underwriter, on the other hand, in connection with the misstatements or omissions that resulted in the underwriter's liabilities, as well as any other equitable consideration.

Conflicts of Interest

The underwriter has performed commercial banking, investment banking and advisory services for us from time to time for which it has received customary fees and reimbursement of expenses. The underwriter may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which it may receive customary fees and reimbursement of expenses.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares described in this prospectus supplement and the accompanying prospectus may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000, and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated

accounts;

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to fewer than 100 natural or legal persons (other than qualified investors as defined below) subject to obtaining the prior consent of the representatives for any such offer; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of shares described in this prospectus supplement and the accompanying prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an offer to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The selling stockholder has not authorized and does not authorize the making of any offer of shares through any financial intermediary on its behalf, other than offers made by the underwriter with a view to the final placement of the shares as contemplated in this prospectus supplement and the accompanying prospectus. Accordingly, no purchaser of the shares, other than the underwriter, is authorized to make any further offer of the shares on behalf of the selling stockholder or the underwriter.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus supplement and the accompanying prospectus nor any other offering material relating to the shares described in this prospectus supplement and the accompanying prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

Neither this prospectus supplement and the accompanying prospectus nor any other offering material relating to the shares has been or will be:

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released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

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to investment services providers authorized to engage in portfolio management on behalf of third parties; or

in a transaction that, in accordance with article L.411-2-II-1^o-or-2^o-or 3^o of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by,