

Primerica, Inc.  
Form 424B7  
December 14, 2011  
**Table of Contents**

**Filed Pursuant to Rule 424(b)(7)**  
**Registration No: 333-173271**

PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 8, 2011)

**8,081,542 Shares**

**Primerica, Inc.**

**Common Stock**

**\$22.29 per share**

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Citigroup Insurance Holding Corporation, a wholly owned subsidiary of Citigroup Inc., is selling 8,081,542 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, Citigroup Insurance Holding Corporation will not beneficially own any shares of our common stock.

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 December 13, 2011 was \$22.29.

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**Investing in our common stock involves a high degree of risk. See the sections entitled Risk Factors on page S-7 of this prospectus supplement and page 2 of the accompanying prospectus before you make your investment decision.**

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.

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	<u>Per Share</u>	<u>Total</u>
Public offering price	\$ 22.290000	\$ 180,137,571
Underwriting discount	\$ 0.612975	\$ 4,953,783
Proceeds to the selling stockholder	\$ 21.677025	\$ 175,183,788

The underwriters expect 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 December 19, 2011.

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**Citigroup**

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Prospectus Supplement dated December 13, 2011

**Table of Contents****TABLE OF CONTENTS****Prospectus Supplement**

	<b>Page</b>
<u>About This Prospectus Supplement</u>	S-1
<u>Summary</u>	S-2
<u>The Offering</u>	S-4
<u>Summary Financial and Operating Data</u>	S-5
<u>Risk Factors</u>	S-7
<u>Cautionary Statement Concerning Forward-Looking Statements</u>	S-7
<u>Use of Proceeds</u>	S-9
<u>Price Range of Common Stock</u>	S-9
<u>Certain Recent Legal and Regulatory Matters</u>	S-10
<u>Capitalization</u>	S-11
<u>Selling Stockholder</u>	S-12
<u>Underwriting (Conflicts of Interest)</u>	S-13
<u>Legal Matters</u>	S-18
<u>Where You Can Find More Information</u>	S-18

**Prospectus**

	<b>Page</b>
<u>About This Prospectus</u>	ii
<u>Summary</u>	1
<u>Risk Factors</u>	2
<u>Use of Proceeds</u>	2
<u>Ratio of Earnings to Fixed Charges</u>	2
<u>Description of Capital Stock</u>	3
<u>Description of Debt Securities</u>	11
<u>Description of Warrants</u>	13
<u>Description of Subscription Rights</u>	14
<u>Description of Purchase Contracts and Purchase Units</u>	15
<u>Selling Stockholders</u>	16
<u>Plan of Distribution (Conflicts of Interest)</u>	17
<u>Legal Matters</u>	21
<u>Experts</u>	21
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	21
<u>Where You Can Find More Information</u>	23

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.

**Table of Contents**

**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 stockholder or the underwriters, 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 stockholder or the underwriters 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.

None of Warburg Pincus & Co., Warburg Pincus LLC or any of their affiliates is making this offer, and none of them is responsible for the accuracy of any information in this prospectus supplement.

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; (ii) references to Citi refer to Citigroup Inc. and its subsidiaries; and (iii) references to Warburg Pincus refer collectively to Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P.

**Table of Contents**

**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-18 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 September 30, 2011. 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. We insured more than 4.3 million lives and approximately two million clients maintained investment accounts with us at September 30, 2011. 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 recruits 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 2010 (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 2010 and for the nine months ended September 30, 2011, we issued new term life insurance policies with more than \$74 billion and \$54 billion, respectively, of aggregate face value and sold approximately \$3.62 billion and \$3.31 billion, respectively, of investment and savings products.

Effective December 31, 2011, we will cease offering debt consolidation/refinance and purchase money mortgage loans in the United States, which we do not expect to have a material effect on our business, financial condition or results of operations.

**The Transactions**

Prior to April 2010, we were a wholly owned indirect subsidiary of Citigroup Inc. In April 2010, we completed a reorganization of our business and Citi completed an initial public offering of 24,564,000 shares of our common stock and a private sale to Warburg Pincus of 16,412,440 shares of our common stock and warrants

S-2

**Table of Contents**

to purchase from us 4,103,110 shares of our common stock at an exercise price of \$18.00 per share. In this prospectus supplement, we refer to the series of transactions that occurred in connection with our initial public offering, including a corporate reorganization, certain reinsurance transactions, certain concurrent transactions, and a private sale by Citi to Warburg Pincus of our common stock and warrants, as the Transactions.

In April 2011, Citi sold 12,000,000 shares of our common stock in a public offering. In November 2011, we repurchased 8,920,606 shares of our common stock from Citi, and we subsequently retired those shares. Following those transactions, Citigroup Insurance Holding Corporation beneficially owned 8,081,542 shares of our common stock, or approximately 12.5% of our outstanding common stock.

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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.

**Table of Contents**

**The Offering**

<b>Common stock to be sold by Citigroup Insurance Holding Corporation in this offering</b>	8,081,542 shares (approximately 12.5% of our outstanding common stock)
<b>Common stock to be held by Citigroup Insurance Holding Corporation after this offering</b>	None
<b>Common stock outstanding</b>	64,883,208 shares
<b>Use of proceeds</b>	We will not receive any proceeds from the sale of shares of our common stock being offered hereby.
<b>Trading symbol</b>	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

3,062,302 shares issuable upon the vesting of outstanding restricted stock units.

**Conflicts of Interest**

Prior to this offering we have had, and after this offering we will continue to have, certain commercial and contractual arrangements with affiliates of Citi, the selling stockholder. In addition, Citigroup Global Markets Inc., the sole book-running manager of this offering, is a wholly owned subsidiary of Citigroup Inc. The selling stockholder will receive all of the net proceeds of this offering. Because an affiliate of Citigroup Global Markets Inc. will receive more than 5% of the net proceeds of this offering, not including underwriting compensation, and it beneficially owns more than 10% of our outstanding common stock prior to the closing of this offering, this offering is being conducted in compliance with Financial Industry Regulatory Authority Rule 5121 and in reliance on Rule 5121(A)(1)(B). Citigroup Global Markets Inc. has advised us and the selling stockholder that it does not intend to make sales to discretionary accounts. See the sections entitled **Use of Proceeds** and **Underwriting** beginning on pages S-9 and S-13, respectively, of this prospectus supplement.



**Table of Contents****SUMMARY FINANCIAL AND OPERATING DATA**

The summary statements of income data for the nine months ended September 30, 2011 and 2010 and for the years ended December 31, 2010, 2009 and 2008 and the summary balance sheet data as of September 30, 2011 presented below have been derived from our unaudited condensed and audited financial statements included in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2011 (the Third Quarter 2011 Quarterly Report ) and our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (the 2010 Annual Report ), each of which is incorporated by reference into the accompanying prospectus. In the opinion of management, the unaudited condensed financial statements incorporated by reference into the accompanying prospectus have been prepared on substantially the same basis as the audited financial statements so incorporated and reflect all normal and recurring adjustments necessary for a fair statement of the information for the periods presented.

All financial data presented in this prospectus supplement have been prepared using U.S. generally accepted accounting principles. The summary statements of income data for periods prior to the Transactions may not be indicative of the revenues and expenses that would have existed or resulted if we had operated independently of Citi. The summary financial data are not necessarily indicative of the financial position or results of operations as of any future date or for any future period.

The unaudited summary pro forma statement of income data for the nine months ended September 30, 2010 and for the year ended December 31, 2010 have been derived from our unaudited condensed and audited financial statements included in the Third Quarter 2011 Quarterly Report and the 2010 Annual Report, each of which is incorporated by reference into the accompanying prospectus, and give effect to the Transactions as if they had occurred on January 1, 2010. The unaudited summary pro forma statement of income data are based on available information and assumptions that we believe are reasonable. The unaudited summary pro forma statement of income data are not necessarily indicative of the results of future operations or actual results that would have been achieved had the Transactions occurred on January 1, 2010.

The Transactions have resulted, and will continue to result, in financial performance that is materially different from that achieved prior to the Transactions. Due to the timing of the Transactions and their impact on our financial position and results of operations, year-over-year comparisons of our financial position and results of operations will reflect significant non-comparable accounting transactions and account balances.

You should read the following summary financial and operating data in conjunction with the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited condensed financial statements included in the Third Quarter 2011 Quarterly Report and the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited financial statements included in the 2010 Annual Report. Each of the Third Quarter 2011 Quarterly Report and the 2010 Annual Report is incorporated by reference into the accompanying prospectus.

<b>Pro Forma</b>		<b>Actual</b>				
<b>Nine months ended September 30,</b>	<b>Year ended December 31,</b>	<b>Nine months ended September 30,</b>		<b>Year ended December 31,</b>		
<b>2010(1)</b>	<b>2010(1)</b>	<b>2011(1)</b>	<b>2010(1)</b>	<b>2010</b>	<b>2009</b>	<b>2008(2)</b>

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(In thousands)

**Statements of income data**

**Revenues:**

Direct premiums	\$1,632,744	\$2,181,074	\$ 1,673,689	\$ 1,632,744	\$ 2,181,074	\$ 2,112,781	\$ 2,092,792
Ceded premiums	(1,328,714)	(1,746,695)	(1,283,445)	(1,032,386)	(1,450,367)	(610,754)	(629,074)
Net premiums	304,030	434,379	390,244	600,358	730,707	1,502,027	1,463,718
Commissions and fees	274,652	382,940	315,697	274,652	382,940	335,986	466,484
Net investment income	83,688	110,376	82,958	138,423	165,111	351,326	314,035
Realized investment gains (losses), including other-than-temporary impairments	32,445	34,145	2,184	32,445	34,145	(21,970)	(103,480)
Other, net	36,598	48,960	36,155	36,598	48,960	53,032	56,187
Total revenues	731,413	1,010,800	827,238	1,082,476	1,361,863	2,220,401	2,196,944

S-5

**Table of Contents**

	Pro Forma		Actual				
	Nine months ended September 30,	Year ended December 31,	Nine months ended September 30,		Year ended December 31,		
	2010(1)	2010(1)	2011(1)	2010(1)	2010	2009	2008(2)
(Dollars in thousands, except as noted)							
<b>Benefits and expenses:</b>							
Benefits and claims	137,466	189,499	179,008	265,670	317,703	600,273	938,370
Amortization of deferred policy acquisition costs	67,110	96,646	83,473	138,499	168,035	381,291	144,490
Sales commissions	129,657	179,924	147,490	129,657	179,924	162,756	248,020
Insurance expenses	33,533	49,420	44,171	59,616	75,503	148,760	141,331
Insurance commissions	14,032	18,235	14,128	15,701	19,904	34,388	23,932
Interest expense	20,833	27,809	20,995	13,896	20,872		
Goodwill impairment							194,992
Other operating expenses	143,893	183,855	124,816	140,817	180,779	132,978	152,773
<b>Total benefits and expenses</b>	<b>546,524</b>	<b>745,388</b>	<b>614,081</b>	<b>763,856</b>	<b>962,720</b>	<b>1,460,446</b>	<b>1,843,908</b>
Income before income taxes	184,889	265,412	213,157	318,620	399,143	759,955	353,036
Income taxes	65,996	94,002	76,066	113,731	141,365	265,366	185,354
<b>Net income</b>	<b>\$ 118,893</b>	<b>\$ 171,410</b>	<b>\$ 137,091</b>	<b>\$ 204,889</b>	<b>\$ 257,778</b>	<b>\$ 494,589</b>	<b>\$ 167,682</b>
<b>Segment data</b>							
Revenues:							
Term Life Insurance	\$ 326,833	\$ 463,901	\$ 410,316	\$ 671,500	\$ 808,568	\$ 1,742,065	\$ 1,673,022
Investment and Savings Products	258,785	361,807	302,918	258,785	361,807	300,140	386,508
Corporate and Other Distributed Products	145,795	185,092	114,004	152,191	191,488	178,196	137,414
Segment income (loss) before income taxes:							
Term Life Insurance	\$ 126,910	\$ 178,910	\$ 151,517	\$ 247,044	\$ 299,044	\$ 659,012	\$ 511,819
Investment and Savings Products	78,760	113,530	88,255	78,760	113,530	93,404	125,164
Corporate and Other Distributed Products	(20,781)	(27,028)	(26,615)	(7,184)	(13,431)	7,539	(283,947)
<b>Operating data</b>							
Number of new recruits			201,025	181,508	231,390	221,920	235,125
Number of newly life-insurance licensed sales representatives			25,540	26,683	34,488	37,629	39,383
Average number of life-insurance licensed sales representatives during period			92,031	97,221	96,840	100,569	99,361
Number of life-insurance licensed sales representatives, end of period			91,970	96,872	94,850	99,785	100,651
Number of term life insurance policies issued			176,174	167,224	223,514	233,837	241,173
Client asset values, end of period (in millions)			\$ 31,623	\$ 32,600	\$ 34,869	\$ 31,303	\$ 24,677
							<b>As of September 30, 2011(1)</b>
							<b>(In thousands)</b>
<b>Balance sheet data</b>							
Investments							\$ 2,165,845

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Cash and cash equivalents	154,027
Due from reinsurers	3,819,738
Deferred policy acquisition costs	1,004,545
Total assets	10,007,507
Future policy benefits	4,557,535
Note payable	300,000
Total liabilities	8,435,874
Stockholders' equity	1,571,633

(1) Unaudited

(2) Includes a \$191.7 million pre-tax charge due to a change in our deferred policy acquisition costs and reserve estimation approach implemented as of December 31, 2008.

S-6

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**Table of Contents**

**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 2010 Annual Report, as amended and supplemented by those described in Item 8.01 to our Current Report on Form 8-K dated April 12, 2011 and as disclosed under the section entitled "Risk Factors" in Exhibit 99.1 thereto, and in the Third Quarter 2011 Quarterly Report. See the section entitled "Where You Can Find More Information" on page S-18 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 Securities and Exchange Commission (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, or non-compliance with, federal and state legislation and regulation, including The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and other legislation or regulation that affects our insurance, investment product and loan businesses;

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

S-7

**Table of Contents**

a downgrade or potential downgrade in our insurance subsidiaries' financial strength ratings;

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;

changes in accounting for deferred policy acquisition costs of insurance entities and other changes in accounting standards;

the failure of our investment products to remain competitive with other investment options;

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

inadequate policies and procedures regarding suitability review of client transactions;

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

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

the effects of a delay in the recovery of the U.S. and Canadian economies;

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

our non-compliance with the covenants of our \$300.0 million note payable to Citi, which is due March 31, 2015 and bears interest at an annual rate of 5.5%;

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

the competitive environment;

the loss of key personnel;

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

fluctuations in Canadian currency exchange rates;

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conflicts of interests due to Warburg Pincus' significant interest in us; and

substantial fluctuation in the price of our common stock, the future sale of our common stock or the perception that such a sale could occur.

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.

S-8



**Table of Contents****USE OF PROCEEDS**

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 Citi.

**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 for our common stock, as reported on the NYSE for the periods since our initial public offering on April 1, 2010, as well as dividends paid per quarter were as follows:

	<u>High</u>	<u>Low</u>	<u>Dividends</u>
<b><u>2011</u></b>			
4th quarter (through December 13, 2011)	\$ 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
<b><u>2010</u></b>			
4th quarter	\$ 25.48	\$ 20.30	\$ 0.01
3rd quarter	23.78	19.74	0.01
2nd quarter	25.89	18.61	n/a

On December 13, 2011, the last reported sale price of our common stock on the NYSE was \$22.29 per share. As of November 30, 2011, we had 33 holders of record of our common stock.

**Table of Contents**

**CERTAIN RECENT LEGAL AND REGULATORY MATTERS**

**Florida Retirement System Benefit Plan Litigation**

On December 1, 2011, a complaint was filed in the Miami-Dade County Circuit Court against us, our subsidiary, PFS Investments Inc., and one of its registered representatives seeking unspecified damages arising from the allegation that our representative improperly recommended that the claimant transfer her retirement benefits from the Florida Retirement System's defined benefit plan to its defined contribution plan. We believe we have meritorious defenses to the claims asserted against us in this matter, and, unless otherwise resolved, we intend to defend ourselves vigorously against these claims. In view of the inherent difficulty in predicting the outcome of legal proceedings, particularly where, as here, the claimant seeks unspecified damages and the matter is in a very early stage without any discovery having taken place, we cannot state with confidence what the eventual outcome, or the timing of the ultimate resolution, of this matter will be or what the eventual loss or liability, if any, may be in respect of this matter. We believe, however, based upon our current knowledge, after consultation with counsel, that this proceeding should not have a material adverse effect on our business, financial condition or results of operations.

The lawyer representing the claimant in this matter has informed us that he intends to pursue similar claims on behalf of other potential claimants, and we are currently exploring opportunities to settle the pending claim and such other similar claims. We could incur significant costs and liabilities defending and/or settling these claims, and we are unable at this early stage to assess with confidence what effect, if any, the ultimate resolution of these claims will have on our business, financial condition or results of operations.

**Social Security Death Master File Inquiry**

As previously disclosed, the New York State Department of Financial Services (the "NYSDFS") sent industry-wide inquiries to insurers, including to our subsidiary, National Benefit Life Insurance Company ("NBLIC"), instructing them to cross-check the U.S. Social Security Administration's Death Master File (the "Death Master File") against their records and report their findings to the NYSDFS. NBLIC has filed reports in response to the inquiry. In accordance with Massachusetts Division of Insurance best practices, our Primerica Life Insurance Company subsidiary ("PLIC"), a Massachusetts domestic insurer, is cross-checking the Death Master File and is continuing to review such information. PLIC is in the process of contacting the beneficiaries of its insureds who are listed in the Death Master File and who have not previously submitted death claims or previously been contacted, and we expect a number of these beneficiaries to receive payment under our policies. At this time, we cannot reasonably estimate the amount of such payments, but we do not expect them to have a material adverse effect on our business, financial condition or results of operations.

**Table of Contents****CAPITALIZATION**

The information presented below should be read in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed financial statements included in the Third Quarter 2011 Quarterly Report and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited financial statements included in the 2010 Annual Report, each of which are incorporated by reference into the accompanying prospectus. Set forth below are our cash and cash equivalents and our capitalization as of September 30, 2011.

	<b>As of</b>
	<b>September 30, 2011</b>
	<b>(In thousands)</b>
Cash and cash equivalents	\$ 154,027
<b>Long-term debt:</b>	
Note payable	\$ 300,000
<b>Stockholders' equity: (1)</b>	
Common stock of \$0.01 par value. Authorized 500,000 shares; issued and outstanding 73,740 shares	737
Paid-in capital	898,945
Retained earnings	526,847
Accumulated other comprehensive income, net of tax	145,104
<b>Total stockholders' equity</b>	<b>1,571,633</b>
<b>Total capitalization</b>	<b>\$ 1,871,633</b>

- (1) In November 2011, we repurchased 8,920,606 million shares of our common stock from Citi and subsequently retired such shares. We funded the repurchase through a cash dividend received from PLIC of \$200.0 million. The dividend was funded through the sale of invested assets and available cash.

**Table of Contents**

**SELLING STOCKHOLDER**

Citigroup Insurance Holding Corporation, a wholly owned subsidiary of Citigroup Inc., whose principal offices are located at 399 Park Avenue, New York, NY 10022, is the sole selling stockholder in this offering. Prior to this offering, Citigroup Insurance Holding Corporation beneficially owned approximately 12.5% of our outstanding common stock. Immediately following completion of this offering, Citigroup Insurance Holding Corporation will not beneficially own any shares of our common stock.

S-12

**Table of Contents****UNDERWRITING**

Citigroup Global Markets Inc. is acting as sole book-running manager of this offering and as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and the selling stockholder has agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

<b>Underwriter</b>	<b>Number of Shares</b>
Citigroup Global Markets Inc.	7,677,465
KKR Capital Markets LLC	404,077
<b>Total</b>	<b>8,081,542</b>

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

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the public offering price not to exceed \$0.367785 per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The representative has advised us and the selling stockholder that the underwriters do not intend to make sales to discretionary accounts.

We and our executive officers and directors have agreed that, subject to certain exceptions, for a period of 90 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup Global Markets Inc., dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock. Citigroup Global Markets Inc. 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 90-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 90-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 90-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.

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

The following table shows the underwriting discounts and commissions that the selling stockholder will pay to the underwriters in connection with this offering.

Per share	\$ 0.612975
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Total

\$ 4,953,783

In the Intercompany Agreement that we entered into with Citi on April 7, 2010, we agreed with Citi that, for a period of two years following our initial public offering, Citi would have the right of first offer to provide us, on a non-exclusive basis, any financial or advisory service it did not provide to us at the time of the agreement, at prevailing market rates, terms and conditions at the time of the offer, including investment banking and underwriting services. Citi would not have a right of first offer to provide us financial or advisory services if Citi did not provide such services to third parties in the ordinary course, or otherwise with such frequency as is customary in the market for such services, or if we made a good faith determination that Citi would be unable to provide the services with an equal or greater level of quality as a third party could provide. See Related Party

S-13

## **Table of Contents**

Transactions with Citi in Connection with Our Initial Public Offering Intercompany Agreement, included in our Proxy Statement on Schedule 14A, filed with the SEC on March 31, 2011, which is incorporated by reference into the accompanying prospectus.

In connection with this offering, the underwriters 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 underwriters of a greater number of shares than they are 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.

To close a naked short position, the underwriters 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 underwriters are 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 underwriters must purchase shares in the open market after the distribution has been completed.

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 underwriters for their 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 underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We have agreed to indemnify the underwriters 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 underwriters 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. The selling stockholder has also agreed that, in the event that our indemnity is unavailable or insufficient to hold harmless any underwriter, it will indemnify the underwriter to the extent of such unavailability or insufficiency up to an amount not exceeding the gross proceeds from this offering. We and the selling stockholder have also agreed that in the event that our indemnities are unavailable or insufficient to hold harmless the underwriters, we and the selling stockholder will contribute to the aggregate liabilities to which the underwriters 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 underwriters, 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 underwriters, on the other hand, in connection with the misstatements or omissions that resulted in the underwriters' liabilities, as well as any other equitable consideration.

## **Conflicts of Interest**

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Because an affiliate of Citigroup Global Markets Inc. will receive more than 5% of the net proceeds of this offering, not including underwriting compensation, and it beneficially owns more than 10% of our outstanding

S-14



## **Table of Contents**

common stock prior to the closing of this offering, this offering is being conducted in compliance with Financial Industry Regulatory Authority Rule 5121 and in reliance on Rule 5121(A)(1)(B). Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, as the shares have a bona fide independent market (as such terms are defined in Rule 5121). Citigroup Global Markets Inc. has advised us and the selling stockholder that it does not intend to make sales to discretionary accounts.

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

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.

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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 underwriters 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 underwriters, is authorized to make any further offer of the shares on behalf of the selling stockholder or the underwriters.

S-15

**Table of Contents**

**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**