

Primerica, Inc.  
Form 424B3  
December 13, 2011  
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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 thereof is not permitted.**

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

**SUBJECT TO COMPLETION, DATED DECEMBER 13, 2011**

PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 8, 2011)

**8,081,542 Shares**

**Primerica, Inc.**

**Common Stock**

**\$            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.

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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 December 12, 2011 was \$23.22.

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**Investing in our common stock involves a high degree of risk. See the sections entitled Risk Factors beginning 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	\$	\$
Underwriting discount	\$	\$
Proceeds to the selling stockholder	\$	\$

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 December , 2011.

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**Citigroup**

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Prospectus Supplement dated December , 2011

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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 stockholder 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 stockholder 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.

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.

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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" beginning on page S-19 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

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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.

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**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>	64,876,497 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

3,069,013 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-10 and S-14, respectively, of this prospectus supplement.



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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

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	Pro Forma		Actual				
	Nine months ended	Year ended	Nine months ended		Year ended		
	September 30,	December 31,	September 30,		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		