Primerica, Inc.
Form DEF 14A
March 31, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

PRIMERICA, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 4, 2014

To our fellow stockholders:

It is our pleasure to invite you to attend the 2014 Annual Meeting of Stockholders of Primerica, Inc. to be held on Wednesday, May 21, 2014 at 10:00 a.m., local time, at the Primerica Theater located in Primerica s home office, One Primerica Parkway in Duluth, Georgia. The Annual Meeting will begin with a discussion of, and voting on, the matters described in the attached Proxy Statement and Notice of 2014 Annual Meeting of Stockholders, and will be followed by our report on Primerica s financial performance and operations.

The Proxy Statement is critical to our corporate governance process. We use this document to discuss the proposals being submitted to a vote of stockholders at the Annual Meeting, solicit your vote on such proposals, provide you with information about our Board of Directors and certain executive officers, and inform you of the steps we are taking to fulfill our responsibilities to you as stockholders.

Your vote is important to us. Your broker cannot vote on certain of the proposals without your instruction. Please use your proxy card or voter instruction form to inform us, or your broker, as to how you would like us to vote your shares on the proposals set forth in the Proxy Statement if you do not plan to attend the Annual Meeting in person.

We look forward to seeing you at the Annual Meeting. For your convenience, directions to the Annual Meeting are provided on the back of this document.

If you cannot attend in person, you may listen to a live webcast of the Annual Meeting at our investor relations website, *www.investors.primerica.com*. On behalf of our management and directors, we want to thank you for your continued support of, and confidence in, our company.

Sincerely,

D. RICHARD WILLIAMS
Chairman of the Board and
Co-Chief Executive Officer

JOHN A. ADDISON, JR.
Chairman of Primerica Distribution and
Co-Chief Executive Officer

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Date and Time	May 21, 2014, at 10:00 a.m., local time
Place	The Primerica Theater located in Primerica s home office, One Primerica Parkway, Duluth, Georgia 30099
Items of Business	To elect the ten directors nominated by our Board of Directors and named in the accompanying Proxy Statement (Proposal 1);
	To consider an advisory vote on executive compensation (the Say-on-Pay vote) (Proposal 2);
	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal 2014 (Proposal 3); and
	To transact such other business as may properly come before the Annual Meeting and any adjournments thereof.
Record Date	March 24, 2014. Only stockholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the Annual Meeting.
Proxy Voting	Please vote your shares at your earliest convenience. This will ensure the presence of a quorum at the Annual Meeting. Promptly voting your shares will save the expense and extra work of additional solicitation.
E-Proxy Process	We are taking advantage of the Securities and Exchange Commission rules allowing companies to furnish proxy materials to stockholders over the Internet. We believe that this e-proxy process expedites your receipt of proxy materials, while also lowering the costs and reducing the environmental impact of the Annual Meeting. We anticipate that a Notice of Internet Availability of Proxy Materials will first be mailed to our stockholders on or before April 4, 2014. This Notice will contain instructions on how to access the Proxy Statement and the 2013 Annual Report to Stockholders and how to vote over the Internet, or how to request and return a proxy card by mail and how to vote by telephone. Please refer to the Notice of Internet Availability of Proxy Materials, proxy materials e-mail or proxy card you received for information on how to vote your shares and to ensure that your shares will be represented and voted at the Annual Meeting even if you cannot attend.

Important Notice Regarding the Availability of Proxy Materials for the 2014 Annual Meeting of Stockholders to be Held on May 21, 2014. The Proxy Statement and the 2013 Annual Report to Stockholders are available free of charge at *www.proxyvote.com*.

By Order of our Board of Directors,

Stacey K. Geer

Corporate Secretary

Duluth, Georgia

April 4, 2014

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This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider, and you should read the entire Proxy Statement carefully before voting.

We anticipate that a Notice of Internet Availability of Proxy Materials containing instructions on how to access this Proxy Statement and the 2013 Annual Report to Stockholders and how to vote over the Internet, how to request and return a proxy card by mail and how to vote by telephone will first be mailed to our stockholders on or before April 4, 2014.

2014 Annual Meeting of Stockholders

Date and Time	May 21, 2014 at 10:00 a.m., local time
Place	The Primerica Theater located in Primerica s home office, One Primerica Parkway, Duluth, Georgia 30099
Record Date	March 24, 2014
Voting	Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.
Admission	Attendance at the Annual Meeting will be limited to stockholders of Primerica or their authorized representatives as of the record date.

Voting Matters and Voting Recommendations

See Matters to be Voted On beginning on page 6 for more information.

Proposal	**Board Vote Recommendation**
1. Election of ten directors	FOR each director nominee
2. Advisory vote on executive compensation (Say-on-Pay)	FOR
3. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm	FOR

Election of Ten Directors (Proposal 1)

See Matters to be Voted On Proposal 1: Election of Ten Directors and Board of Directors beginning on pages 6 and 18, respectively, for more information.

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PROXY SUMMARY

The following table provides summary information about each director nominee. Each director is elected by a plurality of votes cast and, if elected pursuant to this proposal, will be elected to serve a one-year term.

Name	Age	Occupation	Independent	Current Committee(s)
John A. Addison, Jr.	56	Co-Chief Executive Officer, Primerica, Inc.; Chairman, Primerica Distribution	No	None
Joel M. Babbit	60	Chief Executive Officer, Mother Nature Network	Yes	Corporate Governance
P. George Benson	67	President, The College of Charleston	Yes	Audit, Corporate Governance
Gary L. Crittenden	60	Managing Partner and Chairman of HGGC, LLC	Yes	Audit
Cynthia N. Day	48	President and Chief Executive Officer, Citizens Bancshares Corporation	Yes	Corporate Governance
Mark Mason	44	Chief Executive Officer, Citi Private Bank	Yes	None
Robert F. McCullough	71	Private Investor	Yes	Audit, Compensation
Beatriz R. Perez	44	Chief Sustainability Officer, The Coca-Cola Company	Yes	*
D. Richard Williams	57	Chairman and Co-Chief Executive Officer, Primerica, Inc.	No	None
Barbara A. Yastine	54	Chair, President and Chief Executive Officer, Ally Bank	Yes	Audit, Compensation

* Ms. Perez will be appointed to one or more Board committees immediately following her election.

Each incumbent director nominee attended at least 75% of the aggregate of all meetings of our Board of Directors and each committee of which he or she was a member during the year ended December 31, 2013 (fiscal 2013).

Advisory Vote on Executive Compensation (Say-on-Pay) (Proposal 2)

See Matters to be Voted On Proposal 2: Advisory Vote on Executive Compensation (Say-on-Pay) beginning on page 7 for more information.

We ask that our stockholders cast an advisory Say-on-Pay vote on our executive compensation program. This vote is advisory and, therefore, not binding on the Company, our Board of Directors or the Compensation Committee of our Board of Directors (the Compensation Committee). Our Board of Directors and the Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against our executive compensation program as disclosed in this Proxy Statement, we will consider our stockholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Ratification of the Appointment of KPMG LLP as Our Independent Registered Public Accounting Firm (Proposal 3)

See Matters to be Voted On Proposal 3: Ratification of the Appointment of KPMG LLP as Our Independent Registered Public Accounting Firm and Audit Committee Matters beginning on pages 8 and 61, respectively, for more information.

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We ask that our stockholders ratify the selection of KPMG LLP (KPMG) as our independent registered public accounting firm for the fiscal year ending December 31, 2014 (fiscal 2014). We paid KPMG an aggregate of $2.8 million in fiscal 2013 and $3.7 million in the year ended December 31, 2012 (fiscal 2012).

Executive Compensation Matters

See Executive Compensation beginning on page 27 for more information.

The Compensation Committee structured our executive compensation program to pay for performance and, over the long term, to provide compensation to our executive officers that is market competitive. Further, it is structured so that a meaningful percentage of compensation is tied to the achievement of challenging levels of corporate and personal performance objectives. In addition to cash incentives being determined based on corporate and personal performance objectives, the size of the annual equity grants in 2013 was also determined based on these performance results. Accordingly, we view both cash and equity awards as performance-based elements of our executive compensation program, even though the equity awards that were granted have time-based vesting. Each of our named executive officers (those executive officers identified in Executive Compensation Compensation Discussion and Analysis (CD&A)) has a maximum permissible payout that is equal to a designated percentage of operating income before income taxes. The Compensation Committee then determines the actual award amount based on the achievement of corporate and personal performance objectives.

Incentive compensation for fiscal 2013 performance reflects strong financial and distribution results. The Compensation Committee was pleased with management s achievements in fiscal 2013, particularly the following:

Total stockholder return was 44.5% in fiscal 2013, up significantly compared with 30.2% in fiscal 2012.

Operating revenues were $1,261.2 million in fiscal 2013, up 6.9% compared with $1,179.3 million in fiscal 2012. Net operating income was $171.0 million in fiscal 2013, down 2.0% compared with $174.5 million in fiscal 2012. This decrease was primarily due to a lower yield on invested assets and a lower invested asset base following share repurchases.

Net operating income return on adjusted stockholders equity improved to 15.0% for fiscal 2013 compared with 14.3% for fiscal 2012.

The size of our life-licensed sales force increased 3.5% to 95,566 at December 31, 2013 compared with 92,373 at December 31, 2012.

Based on our fiscal 2013 performance, the Compensation Committee approved a corporate performance payout for our named executive officers equal to 99.1% of the target bonus amount. Based on the achievement of personal performance objectives, the Compensation Committee determined to pay each of our named executive officers between 100% and 125% of the individual portion of his or her target bonus amount.

2015 Annual Meeting of Stockholders

See Stockholder Information beginning on page 70 for more information.

Stockholder proposals submitted for inclusion in our 2015 proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (the Exchange Act) must be received by us by December 9, 2014.

Notice of stockholder proposals that are not intended to be included in our 2015 proxy statement under Rule 14a-8 must be delivered to us no earlier than January 21, 2015 and no later than February 20, 2015.

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Primerica, Inc. (Primerica or the Company) is furnishing this Proxy Statement in connection with the solicitation by its Board of Directors (our Board or our Board of Directors) of proxies for the Company s 2014 Annual Meeting of Stockholders and any adjournments or postponements of the meeting (the Annual Meeting) for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held on Wednesday, May 21, 2014 at 10:00 a.m., local time, at the Primerica Theater located in Primerica s home office, One Primerica Parkway, Duluth, Georgia 30099.

We anticipate that a Notice of Internet Availability of Proxy Materials containing instructions on (1) how to access this Proxy Statement and the 2013 Annual Report to Stockholders (the Annual Report) and (2) how to vote over the Internet, how to request and return a proxy card by mail and how to vote by telephone will first be mailed to our stockholders on or before April 4, 2014.

What is the purpose of this Proxy Statement?

This Proxy Statement provides information regarding matters to be voted on at the Annual Meeting. Additionally, it contains certain information that the Securities and Exchange Commission (the SEC) requires us to provide annually to our stockholders. This Proxy Statement is also used by our Board of Directors to solicit proxies to be used at the Annual Meeting so that all stockholders of record have an opportunity to vote on the matters to be presented at the Annual Meeting, even if they cannot attend the meeting in person. Our Board has designated a Proxy Committee, which will vote the shares represented by proxies at the Annual Meeting in the manner indicated by the proxies (the Proxy Committee). The members of the Proxy Committee are John A. Addison, Jr. and D. Richard Williams, our Co-Chief Executive Officers, and Peter W. Schneider, our Executive Vice President and General Counsel.

Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

We are permitted by SEC rules to furnish our proxy materials over the Internet to our stockholders by delivering a Notice of Internet Availability of Proxy Materials in the mail. We believe that this e-proxy process expedites your receipt of proxy materials, while lowering the costs and reducing the environmental impact of the Annual Meeting. Unless requested, holders of less than 1,000 shares of our common stock will not receive a printed copy of the proxy materials in the mail. Instead, the Notice of Internet Availability of Proxy Materials instructs you on how to access and review the Proxy Statement and the Annual Report over the Internet at *www.proxyvote.com*. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may vote over the Internet, how to request and return a proxy card by mail and how to vote by telephone. If you receive a Notice of Internet Availability of Proxy Materials in the mail and would like to receive a printed copy of the proxy materials, then you should follow the instructions for requesting these materials provided in the Notice of Internet Availability of Proxy Materials.

Who is entitled to vote on the matters discussed in the Proxy Statement?

You are entitled to vote if you were a stockholder of record of our common stock as of the close of business on March 24, 2014 (the record date). Your shares can be voted at the Annual Meeting only if you are present in person or represented by a valid proxy.

What constitutes a quorum for the Annual Meeting?

The holders of a majority of the outstanding shares of our common stock as of the close of business on the record date must be present, either in person or represented by valid proxy, to constitute a quorum necessary to conduct the Annual Meeting. On the record date, 54,621,108 shares of our common stock were issued and outstanding. Shares represented by valid proxies received but marked as abstentions or as withholding voting authority for any or all director nominees, and shares represented by valid proxies received but reflecting broker non-votes, will be counted as present at the Annual Meeting for purposes of establishing a quorum.

How many votes am I entitled to for each share of the Company s common stock I hold?

Each share of our common stock represented at the Annual Meeting is entitled to one vote for each director nominee with respect to the proposal to elect directors and one vote for each of the other proposals to be voted on.

What proposals will require my vote?

You are being asked to vote on the following proposals:

- the election of the ten director nominees named in this Proxy Statement (Proposal 1);
- the consideration of an advisory vote on the compensation of our named executive officers as described in this Proxy Statement (Proposal 2); and
- the ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal 2014 (Proposal 3).

What vote is required to approve each proposal or elect directors, and how will my vote be counted?

Proposal 1: Election of Ten Directors

The ten director nominees who receive the highest number of votes cast will be elected as directors for the ensuing year. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the outcome of the vote with respect to this proposal.

Proposal 2: Advisory Vote on Executive Compensation (Say-on-Pay)

This proposal requires approval by the holders of at least a majority of the shares present in person or represented by valid proxy and entitled to vote at the Annual Meeting. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the outcome of the vote with respect to this proposal. This is an advisory vote and is therefore not binding.

Proposal 3: Ratification of the Appointment of KPMG LLP as Our Independent Registered Public Accounting Firm

This proposal requires approval by the holders of at least a majority of the shares present in person or represented by valid proxy and entitled to vote at the Annual Meeting. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the outcome of the vote with respect to this proposal.

How does our Board of Directors recommend that I vote?

Our Board recommends that you vote:

FOR the election of the ten director nominees named in this Proxy Statement (Proposal 1);

FOR approval, on an advisory basis, of the compensation of our named executive officers as described in this Proxy Statement (Proposal 2); and

FOR the ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal 2014 (Proposal 3).

What is the difference between a registered stockholder and a beneficial holder of shares?

If your shares are registered directly in your name with our transfer agent, Computershare, Inc., then you are considered a registered stockholder with respect to those shares. Registered stockholders and holders of shares of stock

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INFORMATION ABOUT THE ANNUAL MEETING

held in the Primerica, Inc. Stock Purchase Plan (the Stock Purchase Plan) will receive a Notice of Internet Availability of Proxy Materials containing instructions on how to access this Proxy Statement and the Annual Report and how to vote over the Internet, how to request and return a proxy card by mail and how to vote by telephone.

If your shares are held in street name through a broker, bank or other nominee, then you are considered the beneficial holder of the shares held for you. Beneficial holders of shares should refer to the instructions provided by their broker, bank or other nominee regarding how to vote their shares or to revoke previous voting instructions. The availability of Internet and telephone voting depends on the voting processes of the broker, bank or other nominee. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Beneficial holders may vote in person only if they have a legal proxy to vote their shares.

How do I vote?

If you are a registered stockholder, then you have four voting options. You may vote:

- over the Internet at the web address noted in the Notice of Internet Availability of Proxy Materials, proxy materials e-mail or proxy card that you received;
- by telephone through the number noted on your proxy card (if you received a proxy card);
- by signing and dating your proxy card (if you received a proxy card) and mailing it in the prepaid and addressed envelope enclosed therewith; or
- by attending the Annual Meeting and voting in person.

We encourage you to vote your shares as soon as possible by proxy even if you plan to attend the Annual Meeting.

If you are a beneficial holder, then please refer to the instructions provided by your broker, bank or other nominee regarding how to vote.

I am a beneficial holder. How are my shares voted if I do not return voting instructions?

Your shares may be voted if they are held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions. Under the rules of the New York Stock Exchange (the NYSE), brokerage firms have the authority to vote shares on certain routine matters for which their customers do not provide voting instructions by the tenth day before the Annual Meeting. The ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal 2014 is considered a routine matter.

Neither the election of directors nor the Say-on-Pay vote is considered a routine matter under the rules of the NYSE. If a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial holder of the shares with respect to that proposal, then the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote. In tabulating the voting result for any particular proposal, shares that are subject to broker non-votes with respect to that proposal will not be considered votes either for or against the proposal. **It is very important that you provide voting instructions to your brokerage firm if you want your shares to be voted at the Annual Meeting on a non-routine matter.**

Can I change my mind after I vote?

If you vote by proxy, you can revoke that proxy at any time before it is voted at the Annual Meeting. You can do this in one of the following three ways:

- vote again using the Internet or by telephone prior to the Annual Meeting; or
- sign another proxy card with a later date and return it to us prior to the Annual Meeting; or
- attend the Annual Meeting in person and vote in person.

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How will a proposal or other matter that was not included in this Proxy Statement be handled for voting purposes if it is raised at the Annual Meeting?

If any matter that is not described in this Proxy Statement should properly come before the Annual Meeting, then the Proxy Committee will vote the shares represented by valid proxies in accordance with its best judgment. Notwithstanding the foregoing, shares represented by valid proxies that are marked to deny discretionary authority to the Proxy Committee on other matters considered at the Annual Meeting will not be voted on those other matters and will not be counted in determining the number of votes cast with respect to those other matters. At the time this Proxy Statement was printed, management was unaware of any other matters that might be presented for stockholder action at the Annual Meeting.

Who will tabulate and certify the vote?

Representatives of Broadridge Financial Solutions, Inc. (Broadridge) will tabulate the vote, and a representative of Carl T. Hagberg and Associates will act as the independent inspector of elections for the Annual Meeting and will certify the final vote.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials, proxy materials e-mail or proxy card?

This means that you have multiple accounts holding shares of our common stock with brokers and/or our transfer agent. You will need to vote separately with respect to each Notice of Internet Availability of Proxy Materials, proxy materials e-mail or proxy card that you receive. Please vote all of the shares you are entitled to vote.

Does the Company participate in householding?

A single set of proxy materials, along with individual proxy cards, or individual Notices of Internet Availability of Proxy Materials will be delivered in one envelope to multiple stockholders of record having the same last name and address, unless contrary instructions have been received from an affected stockholder. This is referred to as householding. We believe this procedure provides greater convenience to our stockholders and saves money by reducing our printing and mailing costs and fees. If you would like to enroll in this service or receive individual copies of all documents, please contact Broadridge by calling toll-free at 1-800-542-1061, or by writing to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Alternatively, if you participate in householding and would like to revoke your consent or otherwise would like to receive separate copies of our proxy materials, please contact Broadridge as described above and we will promptly deliver them to you upon your written or oral request.

A number of brokerage firms have instituted householding. If you hold your shares in street name, then please contact your bank, broker or other holder of record to request information about householding.

How do I vote the shares that I purchased through the Stock Purchase Plan?

If you are a registered stockholder and you own shares of our common stock through the Stock Purchase Plan, and the accounts are registered in the same name, then you will receive one Notice of Internet Availability of Proxy Materials representing your combined shares. If your registered account and your Stock Purchase Plan are registered in different names, then you will receive separate Notices of Internet Availability of Proxy Materials. If you hold shares through the Stock Purchase Plan, then your vote must be received by 11:59 p.m. Eastern daylight savings time on May 20, 2014, unless you vote in person at the Annual Meeting.

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What happens if I abstain from voting?

Abstentions with respect to a proposal are counted for purposes of establishing a quorum. If a quorum is present, then abstentions will have no impact on the outcome of the vote with respect to Proposal 1 (election of ten directors), Proposal 2 (Say-on-Pay) and Proposal 3 (ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal 2014).

What do I need to do if I want to attend the Annual Meeting?

You do not need to make a reservation to attend the Annual Meeting. However, attendance at the Annual Meeting is limited to Primerica stockholders, members of their immediate families or their named representatives. The Company reserves the right to limit the number of named representatives who may attend the Annual Meeting. In order to gain admittance to the meeting, you may be required to show evidence that you were a holder of our common stock on the record date.

How can I listen to the live webcast of the Annual Meeting?

You may listen to a live webcast of the Annual Meeting at *www.investors.primerica.com.* The webcast will allow you to listen to the Annual Meeting, but stockholders accessing the Annual Meeting through the webcast will not be considered present at the Annual Meeting and will not be able to vote their shares through the webcast or ask questions. If you plan to listen to the live webcast, then please submit your vote prior to the Annual Meeting using one of the methods described under How do I vote? above. An archived copy of the webcast will be available at *www.investors.primerica.com* until at least June 20, 2014. Registration to listen to the webcast will be required. We have included our website address for reference only. The information contained on our website is not incorporated by reference into this Proxy Statement.

How are proxies solicited and what is the cost?

We bear all expenses incurred in connection with the solicitation of proxies. We have engaged AST Phoenix Advisors, Inc. to assist with the solicitation of proxies for an annual fee of $7,000 plus expenses. We will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of our common stock. Our directors, officers and employees also may solicit proxies by mail, telephone and personal contact. They will not receive any additional compensation for these activities.

IN ORDER THAT YOUR SHARES OF OUR COMMON STOCK MAY BE REPRESENTED AT THE ANNUAL MEETING IN CASE YOU ARE NOT PERSONALLY PRESENT, YOU ARE REQUESTED TO FOLLOW THE VOTING INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS.

Important Notice Regarding the Availability of Proxy Materials for the 2014 Annual Meeting

of Stockholders to be Held on May 21, 2014.

The Proxy Statement and the 2013 Annual Report to Stockholders are available free of charge

at *www.proxyvote.com* and at *www.investors.primerica.com*

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Proposal 1:

ELECTION OF TEN DIRECTORS

Our Board of Directors currently has ten members. Mr. Michael Martin is not standing for re-election, and Ms. Beatriz R. Perez has been nominated as a new director. Each director will be elected by a plurality of the votes cast and, if elected, will be elected to serve a one-year term commencing at the Annual Meeting. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the outcome of the vote. The nominees for the election of directors at the Annual Meeting are as follows:

Name	Age	Occupation	Date of Initial Election
John A. Addison, Jr.	56	Co-Chief Executive Officer, Primerica, Inc.; Chairman, Primerica Distribution	October 2009
Joel M. Babbit	60	Chief Executive Officer, Mother Nature Network	August 2011
P. George Benson	67	President, The College of Charleston	April 2010
Gary L. Crittenden	60	Managing Partner and Chairman of HGGC, LLC	July 2013
Cynthia N. Day	48	President and Chief Executive Officer, Citizens Bancshares Corporation	January 2014
Mark Mason	44	Chief Executive Officer, Citi Private Bank	March 2010
Robert F. McCullough	71	Private Investor	March 2010
Beatriz R. Perez	44	Chief Sustainability Officer, The Coca-Cola Company	If elected, May 2014
D. Richard Williams	57	Chairman and Co-Chief Executive Officer, Primerica, Inc.	October 2009
Barbara A. Yastine	54	Chair, President and Chief Executive Officer, Ally Bank	December 2010

Mr. Crittenden, Ms. Day and Ms. Perez have all been nominated to the Board of Directors subsequent to the 2013 Annual Meeting of Stockholders. The remaining seven directors have served since such meeting. Mr. Crittenden was recommended as a Board candidate by the Co-Chief Executive Officers. Ms. Day and Ms. Perez were each recommended as Board candidates by existing directors.

For additional information about the director nominees and their qualifications, see Board of Directors Members of Our Board. Unless otherwise instructed, the members of the Proxy Committee will vote the proxies held by them **FOR** the election to our Board of Directors of the nominees named above.

Our Board of Directors unanimously recommends a vote FOR the election to our Board of Directors of the nominees named above.

Proposal 2:

ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY-ON-PAY)

We first sought stockholder approval of our executive compensation program in conjunction with our 2011 Annual Meeting of Stockholders. At such meeting, approximately 92.5% of votes were cast in favor of our executive compensation program. In addition, our stockholders recommended that we hold a Say-on-Pay vote every three years and our Board of Directors agreed to that recommendation. Since then, our stockholder base has changed substantially. As a result, in 2013 the Compensation Committee requested that management reach out to the Company s top ten stockholders and begin a dialogue about our executive compensation program. Based in part on these discussions, the compensation committee expects to make some modifications to the program for fiscal 2014. See Executive Compensation Compensation Discussion and Analysis (CD&A) Fiscal 2014 Executive Compensation.

We are providing our stockholders with the opportunity to cast an advisory Say-on-Pay vote. The Say-on-Pay vote is required by Section 14A of the Exchange Act, which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), and the related rules of the SEC. The Say-on-Pay vote is advisory and, therefore, not binding on the Company, our Board of Directors or the Compensation Committee. Our Board and the Compensation Committee value the opinions of our stockholders and, to the extent there is any significant vote against our executive compensation program as disclosed in this Proxy Statement, we will consider our stockholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

As described in detail under the heading Executive Compensation Compensation Discussion and Analysis (CD&A), our executive compensation program is designed to attract, motivate, and retain our named executive officers, each of whom is critical to our success. Under this program, our named executive officers are rewarded for the achievement of specific annual, long-term, strategic and corporate goals, and the realization of increased stockholder value. Please read the Compensation Discussion and Analysis section for additional details about our executive compensation program, including information about the compensation of our named executive officers for fiscal 2013.

The Compensation Committee created our executive compensation program in 2010 following completion of our initial public offering (IPO). The Compensation Committee has continually reviewed and modified the compensation program for our named executive officers to ensure that it achieves the desired goals of aligning our executive compensation structure with our stockholders interests and current market practices.

The Say-on-Pay vote gives you, as a stockholder, the opportunity to endorse or not endorse our overall executive compensation program as described in this Proxy Statement by voting for or against the following resolution:

RESOLVED, that the Company s stockholders approve, on an advisory basis, the compensation of the Company s named executive officers, as disclosed in the Company s Proxy Statement for the 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and any related material disclosed in such proxy statement.

Unless otherwise instructed, the Proxy Committee will vote proxies held by them **FOR** the approval of executive compensation as described above.

Our Board of Directors unanimously recommends a vote FOR the approval of the compensation of the Company s named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC.

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Proposal 3:

RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board (the Audit Committee) has authority to retain and terminate the Company s independent registered public accounting firm. The Audit Committee has appointed KPMG as the independent registered public accounting firm to audit the consolidated financial statements of the Company and its subsidiaries for fiscal 2014. Although stockholder ratification of the appointment of KPMG is not required, our Board of Directors believes that submitting the appointment to the stockholders for ratification is a matter of good corporate governance. If the stockholders do not ratify the appointment of KPMG, then the Audit Committee will reconsider the appointment. For a description of the fees paid to KPMG, see Audit Committee Matters Fees and Services of Our Independent Registered Public Accounting Firm Fees Paid to Our Independent Registered Public Accounting Firm.

One or more representatives of KPMG are expected to be present at the Annual Meeting. The representatives will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate stockholder questions.

To ratify the appointment of KPMG as our independent registered public accounting firm for fiscal 2014, the holders of at least a majority of the shares present in person or represented by valid proxy and entitled to vote at the Annual Meeting must vote **FOR** Proposal 3. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the outcome of the vote. Unless otherwise instructed, the members of the Proxy Committee will vote the proxies held by them **FOR** the ratification of the appointment of KPMG.

Our Board of Directors unanimously recommends a vote FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm.

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Our Board has adopted Corporate Governance Guidelines that are posted on the corporate governance page of our investor relations website at *www.investors.primerica.com* and are available in print free of charge to our stockholders upon request. The Corporate Governance Guidelines set forth the practices that our Board follows with respect to matters such as director responsibilities, compensation, and access to management. In addition, the Corporate Governance Guidelines address the use of outside advisors, management succession, mandatory director retirement and our Board s annual self-assessment.

Board Structure

Our Board currently consists of ten directors. Our Amended and Restated Certificate of Incorporation gives our Board the right to set the number of directors at no less than three members and no more than 15 members.

The Company s governance documents provide our Board with flexibility to select the appropriate leadership structure for the Company. Our Board does not have a policy as to whether the roles of Chairman of the Board and Co-Chief Executive Officer should be separate or whether the Chairman of the Board should be a management or a non-management director. The Corporate Governance Committee of our Board of Directors (the Corporate Governance Committee) may, from time to time, make recommendations to our Board regarding the leadership structure of our Board, including the position of Chairman of the Board.

Currently, the Company has a combined Chairman of the Board and Co-Chief Executive Officer. Under our Amended and Restated By-laws, the Chairman of the Board presides over meetings of our Board and meetings of our stockholders, while the Co-Chief Executive Officers have general and active management of the business affairs and property of the Company, subject to the supervision and oversight of our Board. Mr. Williams has served as Chairman of the Board and Co-Chief Executive Officer since October 2009.

Mr. Martin, one of our independent directors, served as the Lead Director of our Board (the Lead Director) throughout fiscal 2013. The Board appointed Mr. Benson, the Chairman of the Corporate Governance Committee, as Lead Director effective February 2014. As the primary interface between management and our Board, the Lead Director provides a valuable counterweight to the combined Chairman and Co-Chief Executive Officer role and serves as a key contact for the non-management directors, thereby enhancing our Board s independence from management. The Lead Director s responsibilities include:

- consulting with the Chairman of the Board regarding the agenda for meetings of our Board;
- scheduling and preparing agendas for meetings of non-management directors;
- presiding over meetings of non-management directors and executive sessions of meetings of our Board from which employee directors are excluded;
- acting as the principal liaison between non-management directors and the Chairman of the Board on sensitive issues; and
- raising issues with management on behalf of the non-management directors when appropriate.

Our Board has adopted a number of corporate governance-related measures to provide what it views as an appropriate balance between the needs for dependable strategic leadership by Mr. Williams as the Chairman of the Board and Co-Chief Executive Officer, on one hand, and the oversight and objectivity of independent directors, on the other. For example, only two of our directors are members of management and all of our Board s committees the Audit Committee, the Compensation Committee and the Corporate Governance Committee consist entirely of independent directors. All directors

play an active role in overseeing the Company s business both at our Board and committee levels. In addition, directors have full and free access to members of management and the authority to retain independent financial, legal or other advisors as they deem necessary without consulting, or obtaining the approval of, any member of management. Our Board holds separate executive sessions of its non-management directors and its independent directors at least annually. The Lead Director presides over these sessions.

Our Board believes that having a single leader serving as Chairman of the Board and Co-Chief Executive Officer, together with an experienced and engaged Lead Director, is the most appropriate leadership structure for the Company at this time and is in the best interests of our stockholders because it provides decisive and effective leadership. Further, the Company s independent directors were all elected to our Board at or since our IPO and, therefore, have a much more limited history with the Company than our Co-Chief Executive Officers. Our Board also believes that this leadership structure, when combined with the Company s other governance policies and procedures, provides appropriate opportunities for oversight, discussion and evaluation of decisions and direction by our Board.

Independence of Directors

Mr. Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer, and Mr. Williams, Chairman of the Board and Co-Chief Executive Officer, are not independent because they are members of management and employees of the Company.

Our Board annually assesses the outside affiliations of each director to determine if any of these affiliations could cause a potential conflict of interest or could interfere with the independence of the director. Based on information furnished by all directors regarding their relationships with Primerica and its subsidiaries and research conducted by management and discussed with our Board with respect to outside affiliations, our Board has determined that none of the directors who served on our Board during fiscal 2013 has or had a material relationship with Primerica other than through his or her role as director, and, except as set forth above, each is independent because he or she satisfies:

- the categorical standards set forth below;
- the independence standards set forth in Rule 10A-3 of the Exchange Act; and
- the criteria for independence set forth in Section 303A.02(b) of the NYSE Listed Company Manual.

A determination of independence under these standards does not mean that a director is disinterested under Section 144 of the Delaware General Corporation Law. Each director, relevant committee and our full Board may also consider whether any director is interested in any transaction brought before our Board or any of its committees for consideration.

Categorical Standards of Independence

The Company has established categorical standards of independence for our Board, which are described in the Corporate Governance Guidelines that are posted on the corporate governance page of our investor relations website at *www.investors.primerica.com*. To be considered independent for purposes of the director qualification standards, (i) the director must meet bright-line independence standards under the NYSE Listed Company Manual and (ii) our Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, shareowner or partner of an organization that has a relationship with the Company.

To assist it in determining each director s independence in accordance with the NYSE s rules, our Board has established guidelines, which provide that a director will be deemed independent unless:

(a)

(1) the director is an employee, or an immediate family member of the director is an executive officer, of the Company or any of its affiliates, or (2) the director was an

employee, or the director s immediate family member was an executive officer, of the Company or any of its affiliates during the immediately preceding three years;

(b) (1) the director presently receives during any consecutive 12-month period more than $120,000 in direct compensation from the Company or any of its affiliates, or an immediate family member of the director presently receives during any consecutive 12-month period more than $120,000 in direct compensation for services as an executive officer of the Company or any of its affiliates, excluding director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (2) the director or the director s immediate family member had received such compensation during any consecutive 12-month period within the immediately preceding three years;

(c) (1) the director is a current partner or employee of a firm that is the Company s internal or independent auditor, (2) an immediate family member of the director is a current partner of such a firm, (3) an immediate family member of the director is a current employee of such a firm and personally works on the Company s audit, or (4) the director or an immediate family member of the director was, within the last three years, a partner or employee of such a firm and personally worked on the Company s audit within that time period;

(d) (1) an executive officer of the Company serves on the board of directors of a company that, at the same time, employs the director, or an immediate family member of the director, as an executive officer, or (2) Primerica and the company of which the director or his or her immediate family member is an executive officer had such relationship within the immediately preceding three years;

(e) (1) the director is a current executive officer or employee, or an immediate family member of the director is a current executive officer, of another company that makes payments to or receives payments from the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or two percent (2%) of such other company s consolidated gross revenues, or (2) Primerica and the company of which the director is an executive officer or employee or his or her immediate family member is an executive officer had such relationship within the immediately preceding three years;

(f) the director serves as an executive officer, director or trustee, or his or her immediate family member who shares the director s household serves as an executive officer, director or trustee, of a charitable organization, and within the last three years, discretionary charitable contributions by the Company to such organization, in the aggregate in any one year, exceed the greater of $1 million or two percent (2%) of that organization s total annual charitable receipts;

(g) the director has any interest in an investment that the director jointly acquired in conjunction with the Company;

(h) the director has, or his or her immediate family member has, a personal services contract with the Company; or

(i) the director is affiliated with, or his or her immediate family member is affiliated with, a paid advisor or consultant to the Company.

Independence of Committee Members

The Audit, Compensation and Corporate Governance Committees are fully independent in accordance with the NYSE Listed Company Manual and our Board s director independence standards described above. In fiscal 2013, no member of these committees received any compensation from Primerica other than directors fees, and no member of the Audit Committee was or is an affiliated person of

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Primerica (other than by virtue of his or her directorship). Members of the Audit Committee meet the additional standards of audit committee members of publicly traded companies required by the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act). Members of the Compensation Committee meet the additional standards applicable to outside directors under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), and qualify as non-employee directors as defined in Rule 16b-3 under the Exchange Act.

Role of Compensation Consultant

The Compensation Committee retained Pearl Meyer & Partners (Pearl Meyer) as its independent consultant for fiscal 2013 and determined that the Company would not retain Pearl Meyer for any projects in fiscal 2013 without the prior consideration and consent of the Compensation Committee. Pearl Meyer s responsibilities for fiscal 2013 included:

- reviewing drafts of meeting agendas, materials, and minutes, as requested;
- reviewing the work of any other consultants;
- reviewing drafts of major management proposals;
- bringing any concerns or issues to the attention of the Compensation Committee Chair;
- evaluating the competitiveness of executive pay;
- evaluating the competitiveness of non-management director pay, as requested;
- preparing materials for the Compensation Committee in advance of meetings;
- attending Compensation Committee meetings;
- reviewing and commenting on compensation-related proxy disclosures;
- reviewing the Compensation Committee Charter;
- reviewing executive compensation tally sheets;
- participating in Compensation Committee meetings and teleconferences with the Compensation Committee Chair and management;

being available for additional consultation to the Compensation Committee Chair; and

undertaking special projects at the request of the Compensation Committee Chair.

See Executive Compensation Compensation Discussion and Analysis (CD&A) Fiscal 2013 Executive Compensation The Compensation Setting Process Compensation Consultant.

Communicating with Our Board of Directors

Our stockholders and other interested persons may communicate with the Audit Committee Chair or the Lead Director by addressing such communications to them in care of the Company s Corporate Secretary, at the Company s principal executive office located at One Primerica Parkway, Duluth, Georgia 30099. Further, our stockholders and other interested persons may communicate with the Company s non-management directors or independent directors, each as a group, by addressing such communications to them in care of the Company s Corporate Secretary at the Company s principal executive office address. Our stockholders and other interested persons may also communicate with our Board, the Audit Committee, the non-management directors and the Chairman of the Board by sending an e-mail message as follows:

with our Board, to *boardofdirectors@primerica.com;*

with the Audit Committee, to *auditcommittee@primerica.com*;

with the non-management directors, to *nonemployeedirectors@primerica.com;* or

with the Chairman of the Board, to *chairman@primerica.com.*

In accordance with a policy approved by the Audit Committee, the Company s General Counsel (or, solely with respect to matters that are not reasonably likely to have legal implications for the Company, the Company s Chief Compliance and Risk Officer) is required to:

- report communications of concerns relating to accounting, finance, internal controls or auditing matters to the Audit Committee;
- investigate communications of concerns relating to conduct of employees, including concerns related to internal policies;
- report communications of concerns relating to non-compliant behavior, such as allegations of violations of the Company s Code of Conduct or antitrust violations, to the Audit Committee; and
- determine whether to maintain or discard the following communications received:
  - bulk mail,
  - solicitations to purchase products or services, and
  - all other communications that do not fall into the specific categories noted above.

If the correspondence is specifically marked as a private communication to our Board (or a specific member or members of our Board), then the Corporate Secretary will not open or read the correspondence, and will forward it to the addressee. These procedures may change from time to time, and you are encouraged to visit our investor relations website for the most current means of communicating with our directors.

Director Nomination Process

In discharging its responsibility, the Corporate Governance Committee receives input from the Chairman of the Board, other directors and, if applicable, the Corporate Governance Committee s independent professional search firm. It also considers and evaluates any candidates recommended by stockholders, as described below.

Our Board has determined that its members should bring to the Company a broad range of experience, knowledge and judgment. A successful board candidate must be prepared to represent the interests of the Company and all its stockholders, not the interests of particular constituencies. The Corporate Governance Committee and our Board have not established specific minimum age, education, years of business experience or specific types of skills for potential candidates. The factors considered by the Corporate Governance Committee and our Board in their review of potential candidates include whether:

- the candidate has exhibited behavior that indicates he or she is committed to the highest ethical standards;
- the candidate has had business, governmental, non-profit or professional experience at the Chairman, Chief Executive Officer, Chief Operating Officer or equivalent policy-making and operational level of a large organization that indicates that the candidate will be able to make a meaningful and immediate contribution to our Board;

the candidate has special skills, expertise and background that would complement the attributes of the existing directors, taking into consideration the diverse communities and geographies in which the Company operates;

the candidate has financial expertise;

the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of our stockholders and our other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency;

the candidate possesses a willingness to challenge management while working constructively as part of a team in an environment of collegiality and trust; and

the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a director.

The Corporate Governance Committee carefully reviews all current directors and director candidates in light of these factors based on the context of the current and anticipated composition of our Board, the current and anticipated operating requirements of the Company and the long-term interests of our stockholders. In reviewing a candidate, the Corporate Governance Committee considers the integrity of the candidate and whether the candidate would be independent as defined in the Corporate Governance Guidelines and the NYSE Listed Company Manual. The Corporate Governance Committee expects a high level of involvement from our directors and reviews, if applicable, a candidate s service on other boards to assess whether the candidate has sufficient time to devote to Board duties.

The Corporate Governance Committee decides whether to further evaluate each candidate and may select an independent professional search firm to assist in the discharge of its duties. A further evaluation would include a thorough reference check, interaction and interviews, and discussions about the candidate s qualifications, availability and commitment. After discussion of each candidate s qualifications, the Corporate Governance Committee Chair interviews each candidate. The Corporate Governance Committee Chair then selects certain candidates to be interviewed by the Chairman of the Board and other members of the Corporate Governance Committee. The Corporate Governance Committee reviews the results of all interviews and makes a recommendation to our full Board with respect to the election of a potential candidate to our Board. Our Board expects that all candidates recommended to our Board will have received the approval of all members of the Corporate Governance Committee.

Any stockholder who wishes to have the Corporate Governance Committee consider a candidate for election to our Board is required to give written notice of his or her intention to make such a nomination. For a description of the procedures required to be followed for a stockholder to nominate a director, see Stockholder Information Procedures for Business Matters and Director Nominations for Consideration at the 2015 Annual Meeting of Stockholders Notice Requirements for Nomination of Directors. A proposed nomination that does not comply with these requirements will not be considered by the Corporate Governance Committee. There are no differences in the manner in which the Corporate Governance Committee considers or evaluates director candidates it identifies and director candidates who are recommended by our stockholders.

Board s Role in Risk Oversight

Our Board is ultimately responsible for establishment of our risk management framework, and responsibility for significant risk management policies resides with the Audit Committee under powers delegated by our Board. Our Board believes that having a combined Chairman of the Board and Co-Chief Executive Officer provides a unique perspective on risk oversight. Our most senior executive officers are responsible for collaborating with the Audit Committee to provide oversight with respect to the risk management process, as well as to prioritize and validate key risks. Management is responsible for implementing the Board-approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risks. Management periodically reports to the Audit Committee on the effectiveness of its management of key business risks.

Each Board committee is responsible for monitoring and reporting on the material risks associated with its respective subject matter areas:

- the Audit Committee is responsible for the oversight of our accounting and financial reporting processes, the integrity of our financial statements, and the review, and approval or ratification of, any related party transactions;

- the Compensation Committee is responsible for the oversight of risks associated with our compensation practices (see Executive Compensation Compensation Discussion

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and Analysis (CD&A) Risks Related to Compensation Policies and Practices); and

the Corporate Governance Committee is responsible for the oversight of our corporate governance risks, including director independence and succession planning.

In terms of overseeing the broader company-wide risk management program, the Audit Committee is responsible for ensuring that all risk areas are being monitored by senior management and that all risk management matters are being reported to our Board or appropriate Board committee and are being addressed as needed. Additionally, our Board collectively reviews, and is responsible for, risks associated with our strategic plans.

In fiscal 2013, management s Business Risk and Control Committee regularly monitored the major risks facing the Company and presented a risk profile and quarterly status updates on this monitoring to our Audit Committee. Our General Counsel regularly briefs our Board, and our Chief Auditor regular briefs, and meets in Executive Session with, the Audit Committee. The Audit Committee uses the results of its discussions with our Chief Auditor to monitor the audit schedule for the internal audit group.

Board Diversity

Diversity is very important to us. We strive to offer an inclusive business environment that offers and benefits from diversity of people, thought and experience. This also holds true for our Board. Although we have no formal written policy, pursuant to our Corporate Governance Guidelines our Board annually reviews the appropriate skills and characteristics of its members in light of the current composition of our Board, and diversity is one of the factors used in this review. In addition, in identifying a director candidate, the Corporate Governance Committee and our Board consider and discuss

diversity, among the other factors discussed under Director Nomination Process, with a view toward the role and needs of our Board as a whole. The Corporate Governance Committee and our Board generally view diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint and perspective, professional experience, education, skill and other qualities or attributes that together contribute to the successful functioning of our Board.

Code of Conduct

Our Code of Conduct applies to all employees, directors, and officers of the Company and its subsidiaries. The Code of Conduct is posted on the Corporate Governance page of our investor relations website at *www.investors.primerica.com* and is available in print free of charge to our stockholders who request a copy. The Company also has made available an Ethics Hotline, which permits employees to anonymously report a violation of the Code of Conduct. Any changes to the Code of Conduct will be posted on the Company s investor relations website.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires executive officers and directors and persons who beneficially own more than 10% of our common stock (the Reporting Persons) to file initial reports of ownership and reports of changes in ownership with the SEC. Reporting Persons are required by SEC rules to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on a review of the copies of such forms furnished to the Company and written representations from the executive officers and directors, the Company believes that the Reporting Persons complied with all Section 16(a) filing requirements during fiscal 2013.

Beneficial Ownership of Common Stock

The following table furnishes information, as of March 1, 2014, as to shares of our common stock beneficially owned by: (i) each person or entity who we know to be the beneficial owner of more than 5% of our common stock, (ii) each of our directors, director nominees, and named executive officers; and (iii) our directors and executive officers as a group. As of March 1, 2014, there were 54,806,318 shares of our common stock outstanding.

Name of Beneficial Owner (1)	Number of Shares of Common Stock Beneficially Owned (2)	Percent of Outstanding Common Stock (3)
5% Beneficial Owners:		
FMR LLC (4)	4,620,995	8.4%
BlackRock Institutional Trust Company, N.A. (5)	4,569,264	8.3%
Wellington Management Company, LLP (6)	3,897,000	7.1%
Ruane Cunniff & Goldfarb (7)	3,720,625	6.8%
Baron Capital Group, Inc. (8)	3,456,180	6.3%
Brave Warrior Advisors, LLC (9)	3,389,761	6.2%
Vanguard Group, Inc. (10)	3,216,244	5.9%
Director Nominees (who are not current directors):		
Beatriz R. Perez		*
Directors and Executive Officers:		
D. Richard Williams (11)	305,420	*
John A. Addison, Jr. (11)	246,716	*
Joel M. Babbit (12)	5,906	*
P. George Benson (13)	5,559	*
Gary L. Crittenden (14)	942	*
Cynthia N. Day (15)		*
Michael E. Martin (16)	5,939	*
Mark Mason (17)	3,131	*
Robert F. McCullough (18)	8,067	*
Barbara A. Yastine (19)	8,504	*
Gregory C. Pitts (20)	36,589	*
Alison S. Rand (21)	49,412	*
Peter W. Schneider (22)	39,186	*
Glenn J. Williams (23)	86,863	*
All directors, director nominees and executive officers as a group (18 people)	1,031,863	1.8%

* Less than one percent.

(1) The address for each of our directors (other than Messrs. Martin and Mason) and executive officers is c/o Primerica, Inc., One Primerica Parkway, Duluth, Georgia 30099.

(2) Unless otherwise indicated, the beneficial owners have sole voting power and investment power with respect to shares of our common stock beneficially owned by them.

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CORPORATE GOVERNANCE

(3) Based on 54,806,318 shares of our common stock outstanding, except as otherwise noted.
(4) Based on a Schedule 13G filed jointly by FMR LLC (FMR) and Mr. Edward C. Johnson 3d on February 14, 2014. FMR has sole voting power with respect to 251 of these shares, and sole dispositive power with respect to all of these shares. FMR s address is 245 Summer Street, Boston, MA 02210.
(5) Based on a Schedule 13G filed by BlackRock, Inc. (BlackRock) on January 30, 2014. BlackRock has shared voting and dispositive power with respect to 4,569,264 shares and sole voting power with respect to 4,401.079 shares. BlackRock s address is 40 East 52nd Street, New York, NY 10022.
(6) Based on a Schedule 13G filed by Wellington Management Company, LLP (Wellington) on February 14, 2014. Wellington has shared dispositive power with respect to all of these shares, and shared voting power with respect to 2,568,826 of these shares. Wellington s address is 280 Congress Street, Boston, MA 02210.
(7) Based on a Schedule 13G filed by Ruane, Cunniff & Goldfarb Inc. (Ruane) on February 18, 2014. Ruane has sole voting power with respect to 3,705,000 shares and sole dispositive power with respect to 3,720,625 shares. Ruane s address is 767 Fifth Avenue, New York, NY 10153.
(8) Based on a Schedule 13G filed by BAMCO, Inc. , Baron Capital Group, Inc., Baron Capital Management, Inc. and Ronald Baron (collectively, Baron) on February 14, 2014. BAMCO has shared voting power with respect to 2,494,500 shares and shared dispositive power with respect to 2,814,500 shares. Baron Capital Group, Inc. and Ronald Baron each have shared voting power with respect to 2,713,716 and shared dispositive power with respect to 3,033,716 shares. Baron Capital Management, Inc. has shared voting power and shared dispositive power with respect to 219,216 shares. Baron s address is 767 Fifth Avenue, 49th Floor, New York, NY 10153.
(9) Based on a Schedule 13G filed by Brave Warrior Advisors, LLC (Brave Warrior) on February 14, 2014. Brave Warrior s address is 12 East 49th Street, New York, NY 10017.
(10) Based on a Schedule 13G filed by The Vanguard Group (Vanguard) on February 12, 2014. Vanguard has sole voting power with respect to 83,597 shares, sole dispositive power with respect to 3,136,047 shares and shared dispositive power with respect to 80,197 shares. Vanguard s address is 100 Vanguard Blvd., Malvern, PA 19355.
(11) Includes 33,899 unvested restricted shares over which the holder has voting power and 13,190 stock options that have already vested or will vest within 60 days. Excludes 20,090 restricted stock units and 56,517 stock options that do not vest within 60 days.
(12) Includes 3,013 unvested restricted shares over which the holder has voting power. Excludes 2,170 restricted stock units that do not vest within 60 days.
(13) Includes 3,065 deferred stock units issued in connection with the non-employee director deferred compensation plan that have vested or will vest within 60 days. Excludes 5,194 deferred stock units that do not vest within 60 days.
(14) Represents deferred stock units issued in connection with the non-employee director deferred compensation plan that have vested or will vest within 60 days. Excludes 1,847 restricted stock units that do not vest within 60 days.
(15) Excludes 1,695 deferred stock units that do not vest within 60 days.
(16) Mr. Martin is a Partner of Warburg Pincus & Co. and a Managing Director of Warburg Pincus LLC. The address for Mr. Martin is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York, 10017-3911. Includes 3,024 unvested restricted shares over which the holder has voting power. Excludes 2,170 restricted stock that do not vest within 60 days.
(17) The address for Mr. Mason is c/o Citigroup Inc. (Citigroup), 399 Park Avenue, New York, New York 10022. Includes 2,088 unvested restricted shares over which the holder has voting power. Excludes 2,170 restricted stock that do not vest within 60 days.
(18) Includes 3,065 deferred stock units issued in connection with the non-employee director deferred compensation plan that have already vested or will vest within 60 days. Excludes 5,194 deferred stock units that do not vest within 60 days.
(19) Includes 3,024 unvested restricted shares over which the holder has voting power and 18 deferred stock units issued in connection with the non-employee director deferred compensation plan that have already vested or will vest within 60 days. Excludes 2,170 deferred stock units that do not vest within 60 days.
(20) Includes 21,570 shares as to which Mr. Pitts has shared voting and investment power, 10,821 unvested restricted shares over which the holder has voting power and 4,198 stock options that have already vested or will vest within 60 days. Excludes 9,207 restricted stock units and 18,440 stock options that do not vest within 60 days.
(21) Includes 11,033 unvested restricted shares over which the holder has voting power and 4,357 stock options that have already vested or will vest within 60 days. Excludes 9,207 restricted stock units and 18,759 stock options that do not vest within 60 days.
(22) Includes 12,412 unvested restricted shares over which the holder has voting power and 4,902 stock options that have already vested or will vest within 60 days. Excludes 11,737 restricted stock units and 21,541 stock options that do not vest within 60 days.
(23) Includes 12,412 unvested restricted shares over which the holder has voting power and 4,902 stock options that have already vested or will vest within 60 days. Excludes 11,955 restricted stock units and 33,715 stock options that do not vest within 60 days.

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Members of Our Board of Directors and Director Nominees

The following information about each member of our Board of Directors and director nominees includes their business experience, director positions held currently or at any time during the last five years, and the experiences, qualifications attributes or skills that caused the Corporate Governance Committee and our Board of Directors to determine that each individual should serve as one of our directors.

John A. Addison, Jr. is the Chairman of Primerica Distribution, has served as our Co-Chief Executive Officer since 1999 and has served our Company in various capacities since 1982 when he joined us as a business systems analyst. Mr. Addison has served in numerous officer roles with Primerica Life Insurance Company (Primerica Life), a life insurance underwriter, and Primerica Financial Services, Inc. (PFS), a general agent, both of which are subsidiaries of Primerica. He served as Vice President and Senior Vice President of Primerica Life. He also served as Executive Vice President and Group Executive Vice President of Marketing. In 1995, he became President of the Primerica operating unit of Citigroup and was promoted to Co-Chief Executive Officer in 1999. Mr. Addison earned his B.A. in Economics from the University of Georgia and his M.B.A. from Georgia State University.

Mr. Addison brings to our Board his 13 years of experience as our Co-Chief Executive Officer and 30 years of understanding our Company and our business, along with general management and marketing expertise.

Joel M. Babbit is the Co-Founder and Chief Executive Officer of Mother Nature Network, one of the leading resources for environmental news and information. Prior to launching Mother Nature Network in 2009, Mr. Babbit spent more than 20 years in the advertising and public relations industry, creating two of the largest advertising agencies in the Southeastern US Babbit and Reiman (acquired by London-based GGT) and 360 (acquired by WPP Group s Grey Global Group). Following the acquisition of 360 by Grey Global Group in 2002, Mr. Babbit served as President and Chief Creative Officer of the resulting entity, Grey Atlanta, until 2009. He also previously served as President of WPP Group s GCI, a public relations firm, and as Executive Vice President and General Manager for the New York office of advertising agency Chiat/Day Inc. Advertising. Following his hometown of Atlanta being awarded the 1996 Summer Olympics, and at the request of Mayor Maynard Jackson, Mr. Babbit took a leave of absence from the private sector to serve as Chief Marketing and Communications Officer for the City and as a member of the Mayor s cabinet. He received an A.B.J. degree from the University of Georgia.

Mr. Babbit brings to our Board over 20 years of experience in marketing and advertising, his management experience and his expertise in social media.

P. George Benson has been the President of the College of Charleston since February 2007. From June 1998 until January 2007, he was Dean of the Terry College of Business at the University of Georgia. From July 1993 to June 1998, Mr. Benson served as Dean of the Rutgers Business School at Rutgers University and, prior to that, Mr. Benson was on the faculty of the Carlson School of Management at the University of Minnesota. Mr. Benson currently serves as Chairman of the Board of Directors for the Foundation for the Malcolm Baldrige National Quality Award, was Chairman of the Board of Overseers for the Baldrige Award Program from 2004 to 2007 and was a national judge for the Baldrige Award from 1997 to 2000. He also serves as a member of the Boards of Directors of AGCO Corporation and Crawford & Company.
Mr. Benson was a member of the Board of Directors of

Nutrition 21, Inc. from 1998 to 2010. Mr. Benson received a B.S. degree in Mathematics from Bucknell University, completed graduate work in operations research in the Engineering School of New York University and earned a Ph.D. in business from the University of Florida.

Mr. Benson brings to our Board significant expertise in academics, senior management, corporate governance, strategic planning, and risk and asset management. In particular, our Board considered his experience managing the College of Charleston s staff of more than 2,000, budget of more than $250 million and endowment of more than $70 million, as well as his service on the boards of directors of other public companies and as a member of their audit committees.

Gary L. Crittenden has been a Managing Partner of HGGC, a California-based middle market private equity firm, since July 2009, the Chairman of HGGC since August 2013 and the Chief Executive Officer of HGGC from April 2012 to August 2013. He is also a member of HGGC s Executive, Policy and Investment Committees. Further, he serves as Chairman of the Board of two HGGC portfolio companies, iQor and Citadel. From March 2009 to July 2009, Mr. Crittenden was Chairman of Citi Holdings, an operating segment of Citigroup that comprises financial services company Citi Brokerage and Asset Management, Global Consumer Finance and Special Assets Portfolios, and from March 2007 to March 2009 he served as Chief Financial Officer of Citigroup. He served as the Chief Financial Officer of the American Express Company from 2000 to 2007. Prior to American Express, he was the Chief Financial Officer of Monsanto, Sears Roebuck and Company, Melville Corporation and Filene s Basement. On three separate occasions, the readers of Institutional Investor Magazine named Mr. Crittenden one of the Best CFOs in America. Mr. Crittenden spent the first twelve years of his career at Bain & Company, an international management consulting firm, where he became a partner. He previously served on the Board of Directors of Staples, Ryerson Tull and the TJX Companies. He received a B.S. Degree from Brigham Young University and an M.B.A. from Harvard Business School.

Mr. Crittenden brings to our Board expertise in general management, finance and accounting, strategic planning, risk and asset management, investment banking and capital markets, as well as experience serving on the boards of directors of several large public companies.

Cynthia N. Day has been the President and Chief Executive Officer of Citizens Bancshares Corporation and Citizens Trust Bank since February 2012. She served as Chief Operating Officer and Senior Executive Vice President of Citizens Trust Bank from February 2003 to January 2012 and served as its acting President and Chief Executive Officer from January 2012 to February 2012. She previously served as the Executive Vice President and Chief Operating Officer and in other capacities of Citizens Federal Savings Bank of Birmingham from 1993 until its acquisition by Citizens Trust Bank in 2003. Before joining Citizens Trust Bank, she served as an audit manager for KPMG. Ms. Day currently serves on the Board of Directors of Aaron s, Inc., Citizens Bancshares Corporation and Citizens Trust Bank. Ms. Day also serves as a member of the Board of Directors of the National Banker s Association, and the Atlanta Business League. She is a member of the Georgia Society of CPAs, and a member of the Rotary Club of Atlanta. Ms. Day graduated with a B.S. degree from the University of Alabama.

Ms. Day brings to our Board experience as the chief executive officer of a publicly held company as well as expertise in general management, mergers and acquisitions, government and regulatory affairs, finance and accounting, strategic planning, risk and asset management and corporate governance. She also has experience serving on the boards of directors of several public companies.

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BOARD OF DIRECTORS

Mark Mason has been the Chief Executive Officer of Citi Private Bank, a division of Citigroup s Institutional Clients Group, since May 2013. He previously served as Chief Executive Officer of Citi Holdings, an operating segment of Citigroup that comprises financial services company Citi Brokerage and Asset Management, Global Consumer Finance and Special Assets Portfolios, from January 2012 to May 2013, as Chief Operating Officer of Citi Holdings from January 2009 to December 2011 and as Chief Financial Officer of Citi Holdings from January 2006 to December 2008. Mr. Mason joined Citigroup in 2001 and has also served as the Chief Financial Officer and Head of Strategy and M&A for Citigroup s Global Wealth Management Division, Chief of Staff to Citigroup s Chairman and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer for Citigroup Real Estate Investments and Vice President of Corporate Development at Citigroup. Prior to joining Citigroup, Mr. Mason held various positions at Lucent Technologies, Marakon Associates, a strategy consulting firm, and Goldman, Sachs & Co. He received a Bachelor of Business and Administration in Finance from Howard University and an M.B.A. from Harvard Business School.

Mr. Mason brings to our Board expertise in general management, finance, strategic planning, mergers and acquisitions (M&A), and investment banking and capital markets.

Robert F. McCullough has been a private investor since January 2007. He previously was Senior Partner of the investment fund manager Invesco Ltd. (formerly AMVESCAP PLC) from June 2004 to December 2006. Prior thereto, he was Chief Financial Officer of AMVESCAP PLC from April 1996 to May 2004. Mr. McCullough joined the New York audit staff of Arthur Andersen LLP in 1964, served as Partner from 1972 until 1996, and served as Managing Partner in Atlanta from 1987 until 1996. Mr. McCullough also serves on the Board of Directors of Acuity Brands, Inc. Mr. McCullough has been a member of the Board of Directors of Schweitzer-Mauduit International, Inc. since 2006, and he will leave that Board on April 24, 2014. He was a member of the Board of Directors of Comverge, Inc. from 2006 to 2009 and of Mirant Corporation from 2003 to 2006. He received his B.B.A. in Accounting from the University of Texas at Austin.

Mr. McCullough brings to our Board expertise in senior management, finance and accounting, corporate governance, and M&A. In particular, our Board considered his broad perspective in accounting, financial controls and financial reporting matters and his extensive audit experience based on his lengthy career in public accounting and his experience serving as the chairman of the audit committees and governance committees of several public companies.

Beatriz R. Perez has been employed by The Coca-Cola Company (Coca-Cola) since 1994. She has been Chief Sustainability Officer for the North America Division of Coca-Cola since July 2011. Prior to her current position, Ms. Perez held the positions of Chief Marketing Officer from April 2010 to July 2011, Senior Vice President, Integrated Marketing for the North America Division of Coca Cola from May 2007 to April 2010 and Vice President, Media, Sports and Entertainment Marketing from 2005 to May 2007. From 1996 to 2005, she held the positions of Associate Brand Manager, Classic Coke, Sports Marketing and NASCAR Manager, Vice President of Sports, and Vice President of the Victory Junction Group board. Ms. Perez is also the Chair Emeritus of the Grammy Foundation. She served on the Board of Directors of HSBC Finance Corporation from May 2008 through April 2014. She served on the Board of Directors of HSBC North America from April 2007 through April 2014 and on the Board of Directors of HSBC Bank Nevada, N.A. from July 2011 through April 2013. Ms. Perez graduated with a B.S. degree from the University of Maryland.

Ms. Perez brings to our Board expertise in corporate governance and experience sitting on the Board of Directors of HSBC and its related entities. In particular, our Board considered her significant current and past experience serving in several senior management positions at The Coca-Cola Company.

D. Richard Williams is Chairman of the Board of Directors, has served as our Co-Chief Executive Officer since 1999 and has served our Company since 1989 in various capacities, including as the Chief Financial Officer and Chief Operating Officer of the Primerica operating unit of Citigroup. Mr. Williams serves on the Board of Trustees for the Woodruff Arts Center, the Board of Directors of the Anti-Defamation League Southeast Region and the Atlanta Area Council of the Boy Scouts of America. Mr. Williams earned both his B.S. degree and his M.B.A. from the Wharton School of the University of Pennsylvania.

Mr. Williams has led our company as Co-Chief Executive Officer for 13 years and brings to our Board more than 20 years of knowledge of the Company s business, finances and operations along with expertise in senior management, finance, M&A, strategic planning, and risk and asset management.

Barbara A. Yastine has been the Chair, President and Chief Executive Officer of Ally Bank since March 2012. With $99 billion in assets and $54 billion in deposits, Ally Bank is the dominant operating subsidiary of Ally Financial, Inc., the leading U.S. independent auto finance company. She previously served as Chief Administrative Officer of Ally Financial from May 2010 to March 2012, overseeing the risk, compliance, legal and technology areas. Prior to joining Ally Financial, she served as a Principal of Southgate Alternative Investments, a start-up diversified alternative asset manager, beginning in June 2007. From August 2004 through June 2007, Ms. Yastine was self-employed as an independent consultant. Before that, she was Chief Financial Officer for investment bank Credit Suisse First Boston from October 2002 to August 2004. From 1987 through 2002, Ms. Yastine worked at Citigroup and its predecessor companies. She graduated with a B.A. in Journalism from New York University, where she also earned her M.B.A.

Ms. Yastine brings to our Board expertise in general management, risk and asset management, finance and strategic planning. In particular, our Board considered her significant current and past experience serving in senior management positions in the investment banking and capital markets industries.

Director Attendance at Board, Committee and Annual Meetings

During fiscal 2013, our Board held six meetings. Each director attended at least 75%, collectively, of the meetings of our Board and its committees on which he or she served during fiscal 2013. In addition, each director attended the 2013 Annual Meeting of Stockholders. Directors are expected to attend annual meetings of stockholders of the Company.

Committees of Our Board of Directors

Our Board has three standing committees that assist it in carrying out its duties the Audit Committee, the Compensation Committee and the Corporate Governance Committee. The charter of each committee is available on our Investor relations website at *www.investors.primerica.com* and may be obtained, without charge, by contacting the Corporate Secretary, Primerica, Inc., One Primerica Parkway Duluth, Georgia 30099.

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BOARD OF DIRECTORS

The following chart shows information regarding the membership of each of our Board s standing committees as of December 31, 2013.

Name	Audit	Compensation	Corporate Governance
John A. Addison, Jr. (1)			
Joel M. Babbit			ü
P. George Benson	ü		Chair
Gary L. Crittenden	ü		
Michael E. Martin (2)		Chair(3)	
Mark Mason			
Robert F. McCullough	Chair	ü	
D. Richard Williams (1)			
Barbara A. Yastine	ü	ü(3)	
Daniel A. Zilberman (4)			ü
Number of fiscal 2013 meetings	12	6	5

(1) Employee of Primerica.
(2) Not standing for re-election at the Annual Meeting.
(3) Effective February 2014, Ms. Yastine was appointed the Chair of the Compensation Committee.
(4) Resigned from our Board of Directors in January 2014.

Audit Committee

The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. Its primary purpose is to assist our Board in fulfilling its responsibility to our stockholders relating to the financial reporting process and systems of internal control. The Audit Committee is also responsible for determining whether the Company s financial systems and reporting practices were established in accordance with applicable requirements. Further, the Audit Committee retains and terminates the Company s independent registered public accounting firm and approves its services and fees.

Our Board has determined that all Audit Committee members are financially literate as required by the NYSE Listed Company Manual. Our Board has further determined that the Audit Committee Chair qualifies as an audit committee financial expert within the meaning of the rules and regulations of the SEC, and that all of the Audit Committee members are independent as required by the NYSE Listed Company Manual.

Compensation Committee

The Compensation Committee is responsible for overseeing the Company s overall human resources compensation program, including executive compensation, incentive plans, benefit plans and equity plans. The Compensation Committee approves and oversees the administration of the Company s material benefit plans, policies and programs, including all of the Company s equity plans and incentive plans. The Compensation Committee also reviews and approves principal elements of total compensation for the Company s executive officers and employment agreements for certain of the Company s executive officers. Further, the Compensation Committee is responsible for reviewing and recommending the compensation of non-management directors to the full Board, as well as reviewing and recommending directors and officers indemnification and insurance matters.

The Compensation Committee may delegate certain powers and functions with respect to employee benefit plans to the plan administration committee or to the respective

plan administrators, or other appropriate committees or individuals, if such delegation is consistent with the Company s overall compensation policies, provided that the Compensation Committee may not delegate the power to: (i) create, authorize, approve, amend and/or terminate any new or existing incentive compensation or equity-based plan in which members of senior management or directors participate; or (ii) terminate, or substantially reduce or freeze benefits or future accruals under, any plan other than welfare benefit plans.

The Compensation Committee discusses, evaluates and reviews the Company s policies and practices of compensating its employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives and takes such action as it deems necessary to limit risks relating to compensation. See Corporate Governance Board s Role in Risk Oversight.

Corporate Governance Committee

The Corporate Governance Committee takes a leadership role in shaping corporate governance policies and practices, including recommending to our Board the Corporate Governance Guidelines applicable to the Company and monitoring the Company s compliance with such policies, practices and guidelines. The Corporate Governance Committee is also responsible for identifying individuals qualified to become Board members, recommending to our Board the director nominees to be considered for election at the next annual meeting of stockholders, and leading our Board in its annual review of its performance. The Corporate Governance Committee considers submissions of director candidates submitted by stockholders in accordance with the procedures described under Corporate Governance Director Nomination Process. The Corporate Governance Committee is responsible for oversight of executive succession planning, our political action committee and our government relations strategy.

Director Legal Matters

Mr. Crittenden served as the Chief Financial Officer of Citigroup from March 2007 to March 2009. In July 2010, Mr. Crittenden entered into an order with the SEC in which the SEC found that he should have known that certain statements made by Citigroup, while he was the Chief Financial Officer of Citigroup, were materially misleading and he paid a civil monetary penalty of $100,000. Mr. Crittenden did not admit any wrongdoing in connection with the matter or disgorge any amount to Citigroup, and he did not face a ban from any future activities. In considering Mr. Crittenden s nomination to our Board, our Corporate Governance Committee reviewed the SEC Order and related matters and concluded that they do not raise any concerns about his qualification to serve on our Board.

Director Compensation

The Compensation Committee, which consists solely of independent directors, is responsible for reviewing and considering any revisions to director compensation. Our Board reviews the Compensation Committee s recommendations and determines the amount of director compensation annually. Executive officers have no role in determining or recommending director compensation. Our Board determined that compensation for non-management directors should be a mix of cash and equity-based compensation. Directors who are employees of Primerica did not receive any fees or additional compensation for their service on our Board in fiscal 2013. The interests of our non-management directors are aligned with the interests of our stockholders by linking a portion of their compensation to stock performance.

Annual Retainer

In fiscal 2013, non-management directors received an annual retainer of $150,000, which was paid 50% in cash and 50% in restricted stock units that vest on the earlier of one year from the grant date and the date of the following

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year s annual meeting of stockholders. Delivery of the shares underlying the restricted stock units will be deferred until such date as the director no longer serves as a member of our Board.

In addition, for fiscal 2013, the following cash payments were approved:

- Lead Director $25,000;
- Audit Committee Chair $25,000;
- Compensation Committee Chair $15,000;
- Corporate Governance Committee Chair $15,000; and
- Independent directors an annual fee of $10,000 for service on any committee for which they do not serve as Chair.

We pay the cash portion of the annual fee in quarterly installments, and we do not pay meeting fees.

Travel Expenses

The Company reimburses all directors for travel and other related expenses in connection with attending Board and committee meetings and Board-related activities.

Director Compensation Table

The following table shows fiscal 2013 compensation for our non-management directors.

Name	Annual Fees	Equity Awards(1)	All Other Compensation(2)	Total
Joel M. Babbit	$ 85,000	$ 74,995	$ 2,121	$ 162,116
P. George Benson	$ 100,000	$ 74,995 (5)	$ 2,355	$ 177,351
Gary L. Crittenden (3)	$ 39,284 (4)	$ 74,970	$ 406	$ 114,660
Michael A. Martin	$ 115,000	$ 74,995	$ 2,264	$ 192,259
Mark Mason	$ 75,000	$ 74,995	$ 1,750	$ 151,745
Robert F. McCullough	$ 110,000	$ 74,995 (5)	$ 2,411	$ 187,406
Barbara A. Yastine	$ 95,000	$ 74,995 (5)	$ 2,638	$ 172,633
Daniel A. Zilberman	$ 85,000	$ 74,995	$ 2,264	$ 162,259

(1)

Each non-management director other than Mr. Crittenden was granted 2,170 restricted stock units, representing the number of whole shares of our common stock (or, at the director s election, deferred stock units) equal to $75,000 divided by $34.56 (the closing market price per share of our common stock on the NYSE on the trading day immediately preceding the grant date of May 22, 2013). Mr. Crittenden was granted 1,847 restricted stock units, representing the number of whole shares of our common stock equal to $75,000 divided by $40.59 (the closing market price per share of our common stock on the NYSE on the trading day immediately preceding the grant date of July 15, 2013). For the valuation assumptions underlying the awards, see our audited financial statements for fiscal 2013 included in the Company s Annual Report on Form 10-K for fiscal 2013.

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BOARD OF DIRECTORS

All directors who have served as a director of the Company for at least one year own shares of our common stock. At December 31, 2013, our non-management directors held unvested restricted shares, restricted stock units and deferred stock units as follows, representing all of their outstanding awards as of that date:

Name	Grant Date	Number of Equity Awards That Have Not Vested [(a)]	Market Value of Equity Awards That Have Not Vested [(b)]
Joel M. Babbit	08/01/11	925	$ 39,692
	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		5,183	$ 222,403
P. George Benson	05/18/11	936	$ 40,164
	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		5,194	$ 222,875
Gary L. Crittenden	07/15/13	1,847	$ 79,255
Michael A. Martin	05/18/11	936	$ 40,164
	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		5,194	$ 222,875
Mark Mason	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		4,258	$ 182,711
Robert F. McCullough	05/18/11	936	$ 40,164
	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		5,194	$ 222,875
Barbara A. Yastine	05/18/11	936	$ 40,164
	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		5,194	$ 222,875
Daniel A. Zilberman	05/18/11	936	$ 40,164
	05/16/12	2,088	$ 89,596
	05/22/13	2,170	$ 93,115
		5,194	$ 222,875

(a) All restricted shares and deferred stock units granted in 2011 and 2012 vest in equal installments on the first, second and third anniversary of the grant date. All restricted stock units and deferred stock units granted in 2013 vest in full on the earlier of one year from the grant date and the date of the following year s annual meeting of stockholders.

(b) Represents the number of unvested restricted shares, unvested restricted stock units and deferred stock units owned at December 31, 2013 multiplied by $42.91, the closing market price per share of our common stock on the NYSE on that date.

(2) Represents dividends paid on unvested restricted shares, restricted stock units and deferred stock units.

(3) Mr. Crittenden was elected as a director on July 15, 2013.

(4)

Mr. Crittenden elected to receive his cash compensation in the form of deferred stock units under the Nonemployee Directors Deferred Compensation Plan. See Deferred Compensation.

(5) Messrs. Benson and McCullough and Ms. Yastine elected to receive their equity compensation in the form of deferred stock units under the Nonemployee Directors Deferred Compensation Plan. See Deferred Compensation.

Deferred Compensation

Our Board adopted the Primerica, Inc. Nonemployee Directors Deferred Compensation Plan in November 2010, under which non-management directors may elect to defer all or a portion of their directors fees. At the director s option, we convert all or a portion of his or her cash fees otherwise payable during a calendar quarter to deferred stock units equal in number to the maximum number of shares of our common stock, or fraction thereof (to the nearest one hundredth (1/100) of one share), which could be purchased with the dollar amount of such fees at the closing market price of our common stock on the first trading day of the following calendar quarter. These deferred stock units will be fully vested on such date.

At the director s option, we credit his or her deferral account with deferred stock units equal in number to the number of equity awards to which the director was otherwise entitled. Any deferred stock units that are issued upon deferral of equity awards are subject to the same vesting provisions as the equity awards themselves. We also credit the deferral account with deferred stock units equal in number to the maximum number of shares of our common stock, or fraction thereof (to the nearest one hundredth (1/100) of one share), which could have been purchased with the cash dividend, if any, which would have been payable had the participant received restricted stock awards to which he or she was otherwise entitled. The deferred stock units credited in lieu of the payment of dividends on equity awards are fully vested on the dividend payment date.

We make deferred payments, at the director s election, within 60 days of termination of Board service or, in the case of an installment election, within 60 days of termination of Board service and up to five anniversaries of such date.

During fiscal 2013, Messrs. Benson, Crittenden and McCullough and Ms. Yastine participated in the Nonemployee Directors Deferred Compensation Plan.

Director Stock Ownership Guidelines

Our non-management directors are required to own shares valued at three times their annual cash retainer. In determining compliance with these guidelines, stock ownership includes shares beneficially owned by the director (or by immediate family members) and unvested restricted shares, restricted stock units and deferred stock units. The participants have five years from the date of their initial election to our Board to achieve the targeted level of stock ownership.

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The subsections within this Executive Compensation section are intended to be read together, and each section provides information not included in the others. For background information on the Compensation Committee and its responsibilities, see Board of Directors Committees of Our Board of Directors Compensation Committee.

In this Executive Compensation section, the terms we, our, and us refer to management, the Company and, as applicable, the Compensation Committee.

Compensation Committee Report[1]

The Compensation Committee participated in the preparation of the Compensation Discussion and Analysis and reviewed and discussed successive drafts with management. Following completion of this process, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K for fiscal 2013 and this Proxy Statement.

COMPENSATION COMMITTEE:

Michael E. Martin, *Fiscal 2013 Chair*

Robert F. McCullough

Barbara A. Yastine

Compensation Committee Interlocks and Insider Participation

Each of Messrs. Martin and McCullough and Ms. Yastine served as a member of the Compensation Committee during all of fiscal 2013. None of the current or former members of the Compensation Committee is a former or current officer or employee of the Company or any of its subsidiaries.

Compensation Discussion and Analysis (CD&A)

Our fiscal 2013 named executive officers were:

- D. Richard Williams Chairman of the Board and Co-Chief Executive Officer;
- John A. Addison, Jr. Chairman of Primerica Distribution and Co-Chief Executive Officer;
- Glenn J. Williams President;
- Gregory C. Pitts Executive Vice President and Chief Operating Officer;
- Alison S. Rand Executive Vice President and Chief Financial Officer; and

Peter W. Schneider Executive Vice President, General Counsel and Chief Administrative Officer.

Highlights

The Compensation Committee structures our executive compensation program to provide market competitive pay opportunities under a plan design that is highly performance-based such that, over the long term, actual compensation earned will be aligned with the Company s performance.

1 The material in the 2013 Compensation Committee Report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement or any portion hereof into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.

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EXECUTIVE COMPENSATION

Fiscal 2013 Operating and Financial Results [1]

During fiscal 2013, the Company s operating results were market by solid performance across all segments as well as by a 3.5% increase in the size of our life-licensed sales force year-over-year. Primerica s total stockholder return of 44.5%, including dividends, significantly outpaced the Standard & Poor s 500 in 2013. The following table illustrates the Company s performance in fiscal 2013 relative to its performance in fiscal 2012.

	Fiscal 2013	Fiscal 2012	Change
Operating Revenues	$ 1,261.2 million	$ 1,179.3 million	6.9%
Net Operating Income	$ 171.0 million	$ 174.5 million	-2.0%
Operating Return on Average Equity	15.0%	14.3%	
Operating Earnings Per Diluted Share	$ 2.97	$ 2.72	9.1%
Size of Life-Licensed Sales Force at Year-End	95,566	92,373	3.5%
Market Price Per Share at Fiscal Year End	$ 42.91	$ 30.01	43.0%
Total Stockholder Return	44.7%[2]	30.2%[3]	

(1) Includes financial results that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). See Non-GAAP Financial Measures in Annex A to this Proxy Statement for a reconciliation to GAAP results.
(2) Represents the percentage change in the price of our common stock from $30.01 at December 31, 2012 to $42.91 at December 31, 2013, plus the 2013 dividends of $0.44.
(3) Represents the percentage change in the price of our common stock from $23.24 at December 31, 2011 to $30.01 at December 31, 2012, plus the 2012 dividends of $0.24.

Fiscal 2013 Executive Compensation

The total compensation paid to our named executive officers for fiscal 2013 is set forth below.

Name	Title	Total Fiscal 2013 Compensation
D. Richard Williams	Chairman of the Board and Co-Chief Executive Officer	$ 3,513,892
John A. Addison, Jr.	Chairman of Primerica Distribution and Co-Chief Executive Officer	$ 3,498,268
Glenn J. Williams	President	$ 1,585,077
Gregory C. Pitts	Executive Vice President and Chief Operating Officer	$ 1,171,153
Alison S. Rand	Executive Vice President and Chief Financial Officer	$ 1,182,321
Peter W. Schneider	Executive Vice President, General Counsel and Chief Administrative Officer	$ 1,572,381

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The chart below shows the Company s Total Stockholder Return (TSR) for the past three fiscal years, along with the total compensation of each of our Co-Chief Executive Officers during the same period. The market price of our common stock has improved 186.1% from its IPO price of $15.00 per share on April 1, 2010 to its closing price of $42.91 per share on December 31, 2013.

Changes to Fiscal 2013 Executive Compensation

The Compensation Committee made the following changes to our 2013 executive compensation program:

- The Compensation Committee reduced the weighting of operating revenues, as a percentage of the corporate performance objectives, from 25% to 20%, and increased the weighting of the size of the life-licensed sales force, as a percentage of the corporate performance objectives, from 25% to 30% in order to more accurately reflect the importance to the Company of the size of its sales force;

- The Compensation Committee completed a peer executive compensation analysis and determined that the compensation of our named executive officers other than the Co-Chief Executive Officers was below the 50th percentile of their peers. To bring compensation more in line with the peer group, the Compensation Committee increased the target equity compensation of these four named executive officers; and

- The Compensation Committee awarded restricted stock units to management for 2013 performance instead of the restricted shares that had been awarded for prior years. This change was made to increase flexibility for the Company with no significant impact on the Company or the recipients of the equity awards.

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EXECUTIVE COMPENSATION

Executive Compensation Practices

We Do	We Don t
ü Base a majority of total compensation on performance	Ò Permit hedging transactions or short sales by executive officers or directors
ü Set annual targets based on objective performance measures	Ò Provide significant perquisites
ü Vest equity awards over time to promote retention	Ò Provide tax gross-ups for perquisites
ü Require executive officers and non-employee directors to hold our common stock through published stock ownership guidelines	Ò Offer a pension or supplemental executive retirement plan (SERP)
ü Provide double trigger change-in-control equity acceleration	Ò Provide single trigger payments upon change of control
ü Prohibit pledging of our common stock	Ò Provide excise tax gross-ups upon change of control
ü Make equity awards broadly throughout the organization, including on a performance basis to our independent contractor sales representatives	
ü Mitigate potential dilutive effect of equity awards through a share repurchase program	

Pay-for-Performance

The Compensation Committee structured our 2013 executive compensation program so that a meaningful percentage of compensation is tied to the achievement of challenging levels of both corporate performance and personal objectives. Cash incentives and equity awards are both determined based on corporate and personal performance. Accordingly, we view both cash and equity awards as performance-based elements of our executive compensation program.

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EXECUTIVE COMPENSATION

Because our Co-Chief Executive Officers have greater responsibilities than our other named executive officers and because they are ultimately responsible for the Company s strategic direction and overall results, our pay-for-performance approach provides for a larger portion of our Co-Chief Executive Officers total compensation to be at-risk in the form of performance-based awards. In addition, the Co-Chief Executive Officers received a higher percentage of their incentive compensation in the form of cash, given their significant holdings in our common stock.

The following charts reflects the mix of fixed versus performance-based compensation, as well as a breakdown of performance-based compensation, for the Co-Chief Executive Officers and our other named executive officers for fiscal 2013 performance.

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The Compensation Committee believes that the Co-Chief Executive Officers should be more accountable for overall corporate performance than the other named executive officers and, as a result, the relative weighting of corporate performance was higher for the Co-Chief Executive Officers. The chart below sets forth the relative weighting of the corporate and personal performance components for fiscal 2013. See Fiscal 2014 Executive Compensation for a description of changes made by the Compensation Committee with respect to the impact of corporate and personal performance components on incentive compensation for fiscal 2014.

Percentage of Incentive Compensation Tied to Corporate

and Personal Objectives

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EXECUTIVE COMPENSATION

Corporate Performance Objectives

Corporate performance for fiscal 2013 was measured based on four separate objectives, which were derived from the Company s 2013 business plan. The Compensation Committee intended for all of the corporate goals to be aggressive but achievable. The weighting of each objective was intended to emphasize areas on which our Board wanted the management team to focus its attention. Specifically, the size of the life-licensed sales force was given the highest weighting as the Compensation Committee believes that this metric ultimately drives the rest of the business, and the Compensation Committee wanted to incentivize management to focus on initiatives that would reverse the trend of a declining sales force.

Corporate Objective	Rationale	Weighting	Performance Level Payout (1)	Fiscal 2013 Result
Operating Revenue	Reflects life and securities sales as well as the performance of our insurance in force and assets under management	20%	Threshold: 85% of the Target level Target: 100% Maximum: 115% of the Target level	$1,261.2 million
Net Operating Income	Reflects the overall success of our Company, our ability to manage expenses, our business mix and our achievement of pricing objectives	25%	Threshold: 85% of the Target level Target: 100% Maximum: 115% of the Target level	$171.0 million
Operating Return on Average Equity	Reflects net operating income performance as well as the effectiveness of capital management strategies	25%	Threshold: 85% of the Target level Target: 100% Maximum: 115% of the Target level	15.0%
		30%		95,566

Size of Life-Licensed Sales Force at Year-End	Represents recruiting, licensing efficiency, turnover rates and long-term sustainability	Threshold: 90% of the Target level Target: 100% Maximum: 110% of the Target level	
	Total Payout Factor		99.1%

(1) For results between threshold and maximum levels, the actual payout factor is extrapolated. The Compensation Committee intentionally narrowed the payout band for the size of the life-licensed sales force metric compared to the other metrics because it believes that performance in only the narrower band would justify an incentive payout.

Personal Performance Objectives

Each named executive officer had personal performance objectives for fiscal 2013 that were approved by the Compensation Committee. These goals focused on the professional development of each named executive officer and the further improvement of efficiencies supporting the effectiveness of the organization as well as certain non-financial objectives tied to the needs of the business.

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Each of our named executive officers exhibited strong personal performance against their objectives. The Compensation Committee determined to pay our named executive officers at the following levels based on achievement of their personal performance objectives:

Name	Individual Performance Payout Factor
D. Richard Williams	100%
John A. Addison, Jr.	100%
Glenn J. Williams	125%
Gregory C. Pitts	110%
Alison S. Rand	110%
Peter W. Schneider	120%

Stockholder Engagement

In 2011, our stockholders approved a triennial Say-on-Pay vote. The Company s most recent advisory vote on executive compensation occurred at the 2011 Annual Meeting of Stockholders. Approximately 92.5% of votes cast approved our executive compensation program as described in our 2011 proxy statement. Since then, our stockholder base has changed substantially. As a result, the Compensation Committee requested that management reach out to the Company s top ten stockholders and begin a dialogue about our executive compensation program. For a description of changes that were made for 2014, in part as a result of these conversations, see Fiscal 2014 Executive Compensation.

Tax Implications

The Compensation Committee typically structures incentive compensation in order to comply with the provisions of 162(m) of the Code. Compliance with 162(m) allows the awards to qualify as performance-based compensation and allows the awards granted to our named executive officers (other than Ms. Rand, our Chief Financial Officer, whose compensation is not subject to the deduction limitations of Section 162(m)) to be tax deductible by us if the compensation to any named executive officer exceeds $1 million for any fiscal year. While the Compensation Committee believes that tax deductibility of compensation is an important consideration, the ultimate goal of the Compensation Committee is to provide compensation that is in the best interests of the Company. Therefore, the Compensation Committee reserves flexibility to approve compensation arrangements that are not fully tax deductible.

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EXECUTIVE COMPENSATION

Fiscal 2013 Executive Compensation

Compensation Program Objectives

Our executive compensation program was designed to achieve four primary objectives:

Compensation Program Objective	How Objective is Achieved
Motivate and reward executives when they deliver desired business results and stockholder value	Cash and equity-based incentive awards are based on corporate and personal performance.
Align executive and stockholder interests over the long-term	Equity-based incentive awards are tied to corporate and personal performance and their value increases with stock price appreciation. Beginning with fiscal 2013 grants for fiscal 2012 performance, the Company awarded a portion of equity in non-qualified stock options to further link executive performance with stockholder interests.
Avoid pay programs that may encourage excessive or unreasonable risk-taking, misalign the timing of rewards and performance, or otherwise fail to promote the creation of long-term stockholder value	The range of performance and payout levels is linear, so that management is not encouraged to take excessive risk to reach a higher level of achievement. In addition, there is a cap for the maximum performance at each level.
Attract and retain the very best executive talent	Executives are held accountable for results and rewarded above target levels when corporate and personal goals are exceeded. When goals are not met, compensation awards are below target levels.

Compensation Elements

The elements of our executive compensation program are described below.

Element	Key Features
Base Salary	Each named executive officer s base salary is a fixed dollar amount, as described in his or her employment agreement. The amounts were designed to provide a competitive fixed rate of pay recognizing different levels of responsibility and performance within the Company.
Incentive Awards	Incentive awards are granted to reward employees for achieving critical Company goals. A portion of the incentive awards are equity-based to provide incentive for long-term creation of stockholder value Each named executive officer s maximum permissible payout is equal to a designated percentage of operating income before income taxes In February 2014, the Compensation Committee determined the actual award amount for fiscal 2013 performance based on the achievement of corporate and personal objectives

Element	Key Features
	In February 2014, approximately one-third of the equity grant value was awarded in the form of non-qualified stock options because it is true pay for performance : named executive officers are rewarded only if the market price of our common stock rises, and they get nothing if the price does not rise.
	Our named executive officers are eligible for additional discretionary incentive awards paid in the form of restricted stock. In fiscal 2014, the Compensation Committee elected not to grant discretionary incentive awards.
Benefit Programs	Our named executive officers participate in the same benefit programs that are offered to other salaried employees.
Perquisites	Limited perquisites are provided to executives to enhance the personal health of our named executive officers and to encourage spousal attendance at Company events.

Elements of Compensation: Base Salary

Base salary is a fixed amount based on an individual s skills, responsibilities and experience. At the time of our IPO in April 2010, base salaries were not differentiated among our named executive officers other than our Co-Chief Executive Officers. The Compensation Committee has not increased the salaries of our named executive officers since that time except that, effective for fiscal 2014, Mr. G. Williams annual salary was increased to reflect his increased responsibilities. See Fiscal 2014 Executive Compensation.

Elements of Compensation: Incentive Awards

For fiscal 2013 performance, both cash and equity incentive awards, which combined represent the majority of the compensation paid to our named executive officers, were based on corporate and personal performance. The Company utilizes a plan within a plan structure. The outside plan is based on operating income before income taxes, and the Compensation Committee established a maximum permissible payout for each named executive officer that is equal to a designated percentage of operating income before income taxes[2]. The Compensation Committee then reviews performance against corporate and personal performance objectives to determine the actual award for each named executive officer.

2 Operating income before income taxes equals the income before income taxes, adjusted to exclude the impact of realized investment gains and losses, the expense associated with our IPO-related equity awards and the impact of charges recorded for the potential settlement of claims made by certain Florida Retirement System plan participants.

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EXECUTIVE COMPENSATION

A visual depiction of the incentive award formula is set forth below (with the Co-Chief Executive Officer awards for 2013 performance in italics as an example):

Target Cash Award *$1,500,000*	x	% Attributed to Corporate Performance *75%*	x	% Achievement of Corporate Performance Objectives *99.1%*	=	Corporate Component of Cash Award *$1,114,875*			
							+	=	**Actual Cash Payout** *$1,489,875*
	x	% Attributed to Individual Performance *25%*	x	% Achievement of Individual Performance Objectives *100.0%*	=	Individual Component of Cash Award *$375,000*			

Target Equity Award *$1,250,000*	x	% Attributed to Corporate Performance *75%*	x	% Achievement of Corporate Performance Objectives *99.1%*	=	Corporate Component of Equity Award *$929,063*				x	66.7% paid in the form of RSUs *$827,708*				=	**# of RSUs Granted** *20,090*	
							+	=	**Actual Payout** *$1,241,563*			÷	Closing price on date of grant *$41.20*				
	x	% Attributed to Individual Performance *25%*	x	% Achievement of Individual Performance Objectives *100.0%*	=	Individual Component of Equity Award *$312,500*				x	33.3% paid in the form of Options *$413,854*			x3	to reflect the 3:1 ratio of options to RSUs	=	**# of Options Granted** *30,135*

The table below sets forth the fiscal 2013 target cash and equity award incentive payments for our named executive officers in February 2014, as well as each executive s total target incentive award as a percentage of salary. The Compensation Committee increased the target equity awards for Messrs. G. Williams, Pitts and Schneider and Ms. Rand following a review of executive compensation at our peer companies.

Name	**Annual Salary**	**Target Cash Award**	**Target Equity Award**	**Total Target Incentive Award**	**Total Target Incentive Award as a Percentage of Salary**
D. Richard Williams	$ 750,000	$ 1,500,000	$ 1,250,000	$ 2,750,000	366.7%
John A. Addison, Jr.	$ 750,000	$ 1,500,000	$ 1,250,000	$ 2,750,000	366.7%
Glenn J. Williams	$ 450,000	$ 600,000	$ 750,000	$ 1,350,000	300.0%
Gregory C. Pitts	$ 450,000	$ 300,000	$ 500,000	$ 800,000	177.8%
Alison S. Rand	$ 450,000	$ 300,000	$ 500,000	$ 800,000	177.8%
Peter W. Schneider	$ 450,000	$ 600,000	$ 600,000	$ 1,200,000	266.7%

In determining the total incentive award for each named executive officer, the Compensation Committee considered corporate performance, the contribution of each named executive officer to the Company s successes, the achievement of each named executive officer s personal performance objectives, and the overall performance of each named executive officer.

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EXECUTIVE COMPENSATION

The table below sets forth the fiscal 2013 actual incentive payment, as well as the maximum permissible payout, for each named executive officer.

Name	Actual Cash Award	Actual Equity Award (1)	Total Incentive Award	Maximum Permissible Payout as a Percentage of Operating Income Before Income Taxes	Maximum Permissible Payout as a Dollar Amount
D. Richard Williams	$ 1,489,875	$ 1,241,562	$ 2,731,437	2.00%	$ 5,277,640
John A. Addison, Jr.	$ 1,489,875	$ 1,241,562	$ 2,731,437	2.00%	$ 5,277,640
Glenn J. Williams	$ 656,760	$ 820,950	$ 1,477,710	0.75%	$ 1,979,115
Gregory C. Pitts	$ 310,380	$ 517,300	$ 827,680	0.75%	$ 1,979,115
Alison S. Rand	$ 310,380	$ 517,300	$ 827,680	0.75%	$ 1,979,115
Peter W. Schneider	$ 644,760	$ 644,760	$ 1,289,520	0.75%	$ 1,979,115

(1) As described under Elements of Compensation: Incentive Awards, the Compensation Committee did not use an accounting valuation model to determine the number of non-qualified stock options to be issued to each named executive officer. Rather, each stock option was valued at one-third of the value of a restricted stock unit. In February 2014, this resulted in the Compensation Committee granting fewer stock options than would have been granted using a fair value determined with an accounting valuation model. For more information regarding the fair value of awards, see Fiscal 2013 Grants of Plan Based Awards Table Grant Date Fair Value of Restricted Stock and Options (Column M).

The table below sets forth the actual incentive award for each named executive officer as a percentage of target cash and target equity.

Name	Actual Incentive Award	Target Incentive Award	Actual Incentive Award as a % of Target
D. Richard Williams	$ 2,731,437	$ 2,750,000	99.32%
John A. Addison Jr.	$ 2,731,437	$ 2,750,000	99.32%
Glenn J. Williams	$ 1,477,710	$ 1,350,000	109.46%
Gregory C. Pitts	$ 827,680	$ 800,000	103.46%
Alison S. Rand	$ 827,680	$ 800,000	103.46%
Peter W. Schneider	$ 1,289,520	$ 1,200,000	107.46%

The Compensation Committee approves all stock awards to our named executive officers. The grant date is the date the awards are approved by the Compensation Committee. We do not coordinate equity grants with the release of material information. Further, we do not accelerate or delay equity grants in response to material information, nor does the Company delay the release of material information for any reason related to the granting of equity awards.

Elements of Compensation: Benefits

As with other employees, our named executive officers are eligible to participate in our employee health benefit programs, including health and dental insurance plans and a life insurance program, on the same terms as regular employees. In addition, all employees receive dividends on unvested restricted stock, and regular employees are entitled to a Company match of employee contributions to our 401(k) plan.

Elements of Compensation: Perquisites

The Compensation Committee provides only limited perquisites to our named executive officers. In fiscal 2013, those perquisites consisted of executive physicals and spousal travel.

Comparison of Compensation Policies and Programs for Our Co-Chief Executive Officers and Our Other Named Executive Officers

Our compensation policies are similar for all of our named executive officers except as described below. The Co-Chief Executive Officer employment agreements differ slightly from the employment agreements for our other named executive officers because the Compensation Committee wanted to ensure that our Co-Chief Executive Officers were committed to remain with the Company for a significant period of time following our IPO.

Item	**Co-Chief Executive Officers**	**Other Named Executive Officers**
Term of Employment Agreements	Five-year term, expiring on August 19, 2015 followed by annual auto-renewals	Three-year initial term; amended in February 2013 to begin annual auto-renewals on June 1, 2014
Annual Base Salary	Subject to annual review and may be increased but not decreased	Subject to annual review beginning in February 2014 and may be increased or decreased as a result of such review
Target Cash Incentive Award	200% of annual base salary	Specified annually by the Compensation Committee
Severance Benefits for Termination Without Cause or by the Executive for Good Reason	200% of the sum of annual base salary and target bonus	100% of the sum of annual base salary and target bonus
Severance Benefits for Termination Without Cause Following a Change of Control	300% of the sum of annual base salary and target bonus	150% of the sum of annual base salary and target bonus
Medical Benefits COBRA	Entitled to COBRA benefits for 18 months after termination by the Company for cause or without good reason or due to nonrenewal of employment agreement	None
Medical Benefits Lifetime	Along with spouses and dependents, entitled to lifetime participation in the Company s medical benefits at their own expense	None

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The Compensation Setting Process

Tally Sheets

The Compensation Committee reviews executive officer tally sheets at least annually to see the evolution of each named executive officer s compensation over time. These tally sheets set forth all components of compensation, a summary of the equity granted to each named executive officer since our IPO and the value of such holdings under various assumed share prices, as well as the value of benefit plans and programs and perquisites. The tally sheets also set forth the estimated value that each of our named executive officers would realize upon separation from the Company under various scenarios, including voluntary termination of employment with and without good reason, involuntary termination of employment with and without cause, termination of employment in connection with a change of control, and death or disability.

Use of a Peer Group

The Compensation Committee reviews peer analyses as part of its process of evaluating and setting compensation for our named executive officers. The Compensation Committee does not seek to benchmark or set compensation at any specific level relative to the peer data. Instead, the Compensation Committee uses this information primarily as background with respect to compensation plan design decisions and as a general reference point for pay levels.

In selecting peer companies, the Compensation Committee sought companies operating in similar industries (life insurance, financial services and direct marketing), with a similar business model (target customer, independent sales force and profitability) and similar size (revenue and market capitalization). This approach reflects the uniqueness and complexity of Primerica s product and service mix, as opposed to focusing on a more narrow view of Primerica as a traditional life insurance company. Because of the unique nature of our business model, not all selected peer companies fit all identified criteria. The following peer group for fiscal 2013 executive compensation was unchanged from that used in assessing fiscal 2012 executive compensation:

Name of Peer Company	Fiscal Year 2012 Revenue	Fiscal Year 2012 Net Income	Industry
	(in millions)		
Ameriprise Financial Inc.	$ 10,263	$ 1,031	Life & Health Insurance
Herbalife Ltd.	$ 4,072	$ 464	Direct Marketing Personal Products
Raymond James Financial Inc.	$ 3,898	$ 296	Investment Banking & Brokerage
LPL Financial Holdings Inc.	$ 3,661	$ 152	Investment Banking & Brokerage
Torchmark Corp.	$ 3,594	$ 529	Life & Health Insurance
Protective Life Corp.	$ 3,585	$ 302	Life & Health Insurance
Tupperware Brands Corp.	$ 2,584	$ 193	Direct Marketing Housewares & Specialties
Nu Skin Enterprises Inc.	$ 2,170	$ 222	Direct Marketing Personal Products
Symetra Financial Corp.	$ 2,101	$ 205	Life & Health Insurance
Stifel Financial Corp.	$ 1,646	$ 139	Investment Banking & Brokerage
American Equity Investment Life Holding Co.	$ 1,589	$ 58	Life & Health Insurance
Primerica Inc.	**$ 1,191**	**$ 174**	**Financial Services**
Waddell & Reed Financial Inc.	$ 1,184	$ 193	Asset Management & Custody Banks
FBL Financial Group Inc.	$ 656	$ 83	Life & Health Insurance

In fiscal 2013, the Compensation Committee completed a peer group compensation analysis based on individual executive comparisons. Based on the peer group assessment, the Compensation Committee concluded that the target pay opportunities for our named executive officers other than the Co-Chief Executive Officers were below the peer group median and that the target pay mix between fixed and variable pay for the Company was more heavily weighted towards fixed pay. The analysis also compared the Company s cash and equity incentive plan with those of the peer companies, which revealed that the Company s programs were generally consistent with peer companies but that the Company s program included a lower maximum award opportunity as a percent of target based on corporate performance objectives (150% compared to 200% for many peers). The Compensation Committee considered these analyses and findings as part of its overall decision-making process regarding fiscal 2013 executive compensation and made certain changes described elsewhere in this Proxy Statement. See Compensation Discussion and Analysis (CD&A) Executive Summary Changes to Fiscal 2013 Executive Compensation and Fiscal 2014 Executive Compensation.

Compensation Consultant

The Compensation Committee retained Pearl Meyer as its independent compensation consultant for fiscal 2013. Pearl Meyer reviewed management recommendations regarding compensation programs, provided competitive market data and information regarding peer companies, assessed proposed plan designs, provided periodic updates on trends and developments in executive compensation and made recommendations with respect to executive compensation. Pearl Meyer does not provide services to management or the Company, but management works closely with Pearl Meyer as requested by and on behalf of the Compensation Committee.

In accordance with the requirements of Item 407(e)(3)(iv) of Regulation S-K, the Company has affirmatively determined that no conflicts of interest exist between the Company and Pearl Meyer (or any individuals working on the Company s account on Pearl Meyer s behalf). In reaching such determination, the Company considered the following enumerated factors, all of which were attested to or affirmed by Pearl Meyer:

(a) During fiscal 2013, Pearl Meyer provided no services to and received no fees from the Company other than in connection with the engagement;

(b) The amount of fees paid or payable by the Company to Pearl Meyer in respect of the engagement represented (or are reasonably certain to represent) less than 0.5% of Pearl Meyer s total revenue for fiscal 2013;

(c) Pearl Meyer has adopted and put in place adequate policies and procedures designed to prevent conflicts of interest, which policies and procedures were provided to the Company;

(d) There are no business or personal relationships between Pearl Meyer or any of the individuals on the team working with the Company, on the one hand, and any member of the Compensation Committee other than in respect of the engagement, on the other;

(e) There are no business or personal relationships between Pearl Meyer or any of the individuals on the team working with the Company, on the one hand, and any executive officer of the Company other than in respect of the engagement, on the other; and

(f) Neither Pearl Meyer nor any of the individuals on the team working with the Company owns our common stock.

Management s Role in Setting Executive Compensation

Our Co-Chief Executive Officers participate in setting the compensation of our other named executive officers through their recommendations to the Compensation Committee. Our other named executive officers do not directly participate in determining their compensation. For our named executive officers other than our Co-Chief Executive Officers, our Co-Chief Executive Officers made recommendations for each individual s compensation package to the Compensation Committee. In making these recommendations, our Co-Chief Executive Officers considered the individual s performance and past contributions to the Company, the potential future contribution of the individual to the Company and achievement of the Company s business and financial goals, including the potential for the individual to make even greater contributions to the Company in the future than he or she has in the past, the risk that the individual may be recruited by a competitor and market compensation data. The Compensation Committee then discussed these recommendations with our Co-Chief Executive Officers. The Compensation Committee further reviewed and discussed these recommendations in executive sessions, and as part of these

discussions, the Compensation Committee discussed the proposed compensation and retention programs with its independent compensation consultant.

Fiscal 2014 Executive Compensation

Since the end of fiscal 2013, the Compensation Committee has determined the extent to which the Company achieved the fiscal 2013 performance objectives required to earn cash and equity incentive awards. Based in part on the stockholder engagement initiatives in late 2013, the peer review completed in fiscal 2013 and the Company s performance in fiscal 2013 and outlook for fiscal 2014, the Compensation Committee approved the following actions for fiscal 2014:

- Increased Mr. G. Williams annual base salary from $450,000 to $550,000 to reflect his increased responsibilities;

- Separated the total variable pay program into short-term and long-term incentive programs in order to more directly motivate and reward short-term performance with the short-term incentive program and long-term performance with the long-term incentive program. Specifically, (i) the short-term (cash) incentive payout will be determined solely based on the achievement of corporate performance objectives and (ii) the long-term (equity) incentive payout will be determined solely based on the achievement of individual performance objectives, which will have a long-term component and will be limited to payout at a range of between 90% and 125% of the target amount; and

- Increased the maximum earning opportunity based on corporate performance objectives from 150% of target to 200% of target to more closely align with market practices.

Post-Termination Compensation

The Company has no executive deferred compensation plan or defined pension plan and has no agreements that trigger payouts solely due to a change in control of the Company. The Compensation Committee has approved employment agreements with each named executive officer that provide for severance and change of control benefits if the named executive officer s employment terminates for a qualifying event or circumstance, such as being terminated without cause or leaving employment for good reason. Upon a change of control of the Company, certain situations may enable each named executive officer to terminate his or her employment for good reason. Additional information regarding the employment agreements is found under Employment Agreements with Named Executive Officers below, and a quantification of benefits that would have been received by our named executive officers had termination occurred on December 31, 2013 is found under Potential Payments and Other Benefits Upon Termination or Change of Control.

The Compensation Committee believes that these severance and change of control benefits are an important part of a competitive overall compensation arrangement for our named executive officers and are consistent with the objective of attracting, motivating and retaining highly talented executives. The Compensation Committee also believes that change of control benefits will help to secure the continued employment and dedication of our named executive officers, mitigate concern that they might have regarding their continued employment prior to or following a change of control, and encourage independence and objectivity when considering possible transactions that may be in the best interests of our stockholders but may possibly result in the termination of their employment. Finally, the Compensation Committee believes that post-termination non-disclosure, non-competition and non-solicitation covenants to which our named executive officers have agreed in consideration for the Company providing these severance and change of control benefits are highly beneficial to the Company.

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Compensation Policies

Compensation Clawbacks

The Primerica, Inc. Amended and Restated 2010 Omnibus Incentive Plan (the Omnibus Incentive Plan) provides that the Compensation Committee may require the reimbursement of cash or forfeiture of equity awards if it determines that an award that was granted, vested or paid based on the achievement of performance criteria would have not been granted, vested or paid absent fraud or misconduct, an event giving rise to a restatement of the Company s financial statements or a significant write-off not in the ordinary course affecting the Company s financial statements. The clawback language will be expanded to the extent required by the SEC in a manner consistent with rules expected to be adopted in connection with the Dodd-Frank Act.

Stock Ownership

Stock Ownership and Stock Retention Guidelines

We have the following stock ownership guidelines in place for our named executive officers:

Co-Chief Executive Officers	5 times base salary
Other Named Executive Officers	2.5 times base salary

In determining compliance with these guidelines, stock ownership includes shares beneficially owned by the participant (or by immediate family members) and unvested restricted stock and restricted stock units. The participants have until the later of April 1, 2015 or five years from the date of their appointment or election to achieve the targeted level of stock ownership. Until the ownership guidelines are satisfied, our named executive officers are required to hold 75% of the net shares (after satisfying withholding for taxes) of awards from the Company s equity-based incentive compensation program. To monitor compliance with these guidelines, the Compensation Committee annually reviews the stock ownership of our named executive officers. As of December 31, 2013, all of our named executive officers satisfied the stock ownership guidelines and, therefore, were not subject to additional holding periods.

Hedging, Pledging and Insider Trading Policy

Our insider trading policy expressly bars ownership of financial instruments or participation in investment strategies that hedge the economic risk of owning our common stock. We also prohibit officers and directors from pledging Primerica securities as collateral for loans. In addition, we prohibit our officers, directors and employees from purchasing or selling Primerica securities while in possession of material, non-public information, or otherwise using such information for their personal benefit.

Pre-Set Trading Plans

Our executives and directors are permitted to enter into trading plans that are intended to comply with the requirements of Rule 10b5-1 of the Exchange Act so that they can prudently diversify their asset portfolios and exercise their stock options before their scheduled expiration dates. During 2013, each of our named executive officers was a party to a Rule 10b5-1 trading plan that provided for the sale of shares at certain designated prices or on certain designated dates. The purpose of such plans is to enable our named executive officers to recognize the value of their compensation and diversify their holdings of our common stock during periods in which they would otherwise be unable to buy or sell such stock because important information about Primerica had not been publicly released.

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EXECUTIVE COMPENSATION

Equity Awards to Sales Representatives

The Compensation Committee approves widespread performance-based grants to members of the sales force, who are independent contractors of the Company. The sales force awards are determined based on specific formulas that are intended to drive performance. The following chart details all equity awards, including awards to our sales force, granted by the Compensation Committee in fiscal 2013.

Number of Equity Awards	Type of Equity Award	Recipient Group
521,232	Restricted Stock Units	Sales Force
214,396	Restricted Shares/Restricted Stock Units	Management Employees, Other Than Named Executive Officers
89,480	Restricted Shares	Named Executive Officers
134,222	Non-Qualified Stock Options	Named Executive Officers
17,037 (1)	Restricted Stock Units/Deferred Stock Units	Board of Directors

(1) Excludes deferred stock units granted in lieu of the cash retainer or pursuant to dividend reinvestment.

Risks Related to Compensation Policies and Practices

The Company has in place a risk management discipline that is designed to capture, monitor and control the risks created by its business activities, and the Compensation Committee considers risk in developing the compensation policies and practices for all employees, including our named executive officers. Although our compensation programs are generally designed to pay for performance and provide incentive-based compensation, the programs contain various mitigating factors to ensure our employees, including our named executive officers, are not encouraged to take unnecessary risks in managing our business.

These factors include:

- oversight of programs (or components of programs) by committees of our Board, including the Compensation Committee;
- internal controls that are designed to keep our financial and operating results from being susceptible to manipulation by any employee, including our named executive officers;
- discretion provided to our Board and the Compensation Committee to set targets, monitor performance and determine final payouts;

- oversight of Company activities by a broad-based group of functions within the organization, including Human Resources, Finance, and Legal and at multiple levels within the organization (both corporate and business unit/region);

- a mixture of programs that provide focus on both short- and long-term goals and that provide a mixture of cash and stock-based compensation;

- caps on the maximum incentive payouts available to our named executive officers;

- incentives focused primarily on the use of reportable and broad-based financial metrics, with no one factor receiving an excessive weighting;

- service-based vesting conditions with respect to equity awards;

- clawback provisions in the Omnibus Incentive Plan; and

- the significant long-term ownership interests in the Company held by certain of our key executive officers.

The Compensation Committee has determined that the Company s compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

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EXECUTIVE COMPENSATION

Executive Compensation Tables

Summary Compensation Table

The following table describes total compensation earned during fiscal 2013, fiscal 2012 and the year ended December 31, 2011 (fiscal 2011) for our named executive officers.

Name and Principal Position (A)	Year (B)	Salary ($) (C)	Bonus ($) (D)	Stock Awards ($) (E)	Option Awards ($) (F)	Non-Equity Incentive Plan Compensation ($) (G)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (H)	All Other Compensation ($) (I)	Total ($) (J)
D. Richard Williams	&nb								