



CORPORATE SUSTAINABILITY REPORT | 2019

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LETTER FROM OUR CEO

For more than forty years, Primerica has faithfully served middle-income households throughout the United States and Canada. Every day, our 2,000 employees and 130,000 life insurance-licensed independent sales representatives exemplify excellence as we work to fulfill our mission.

We fully embrace our commitment to create financially independent families. We know that our success is enhanced when we take responsibility for the well-being of our employees and their families. We also recognize the importance of our impact in the communities in which we live and work. In support of our mission, a solid corporate governance framework guides the work of our board of directors and our executive leadership team.

I am pleased to present our third annual Corporate Sustainability Report. In this report, we discuss our efforts to foster a collaborative environment where our teammates are driven by the ultimate goal of helping our clients achieve financial security. By adopting sound, sustainable business practices, we are building trust and enhancing our reputation for “doing the right thing.” Our report is divided into three sections. The first section describes our work in social areas, such as human capital management, community involvement, and providing access to financial products for underserved markets. The second section focuses on environmental responsibility and our efforts to reduce our negative impact on this critical area. The final section describes our strong corporate governance practices.

We continually strive to ensure that we provide our stakeholders with the information you need and want in order to evaluate our business. This year, we are including appendices that disclose a summary of our Environmental, Social, and Governance (ESG) impact for the last three years, as well as the Sustainability Accounting Standards Board (SASB) disclosure metrics that we believe are most relevant to our industry and business model. We elected to use SASB over other available frameworks because of its focus on certain areas (aside from environmental matters) that we believe are more material to our business than those highlighted by other frameworks and its growing support in the investor community.

At Primerica, we believe our company's financial success is aligned with the success of all of our stakeholders. Thank you for joining us in this effort.



Sincerely,

A handwritten signature in black ink, reading "Glenn J. Williams". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Glenn J. Williams
CEO

ABOUT PRIMERICA

Primerica, Inc., headquartered in Duluth, GA, is a leading provider of financial services to middle-income households in North America. Licensed independent contractor representatives educate Primerica clients about how to better prepare for a more secure financial future by assessing their needs and providing appropriate solutions through term life insurance, which we underwrite, and mutual funds, annuities and other financial products, which we distribute primarily on behalf of third parties. We insured approximately 5 million lives and had over 2 million client investment accounts at December 31, 2018. Primerica, through its insurance company subsidiaries, was the #2 issuer of term life insurance coverage in North America in 2018. Primerica stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI."





ENABLING ACCESS FOR UNDERSERVED MARKETS

For more than 40 years, our core business model has centered on enabling access to financial information, products and services for traditionally underserved markets throughout North America. Every day, we help middle-income families make informed financial decisions and we provide them with a strategy and means to gain financial independence. Our commitment to serving our clients is unwavering and defines who we are as a company. The products we provide – term life insurance and a range of investment and savings products – help meet critical needs and put families on the path toward financial security.

MIDDLE-INCOME CLIENT FOCUS

Our clients typically have household incomes between \$30,000 to \$100,000, which represents almost 50% of households in the U.S. according to the 2016 U.S. Census Bureau Current Population Survey. These families have been underserved by the financial industry and, as a result, they have significant unmet financial needs including:

- *Many have inadequate or no life insurance coverage.* Individual life insurance sales in the United States declined from 12.5 million policy sales in 1975 to 9.9 million policy sales in 2016, according to the Life Insurance Marketing and Research Association International, Inc. (LIMRA). An insurance industry report from Swiss Re

Institute* notes that families in the U.S. need approximately \$25 trillion of additional life insurance to be properly protected. The only insurance that Primerica has sold since our inception is term life insurance. We firmly believe term life insurance offers the best life income protection for these families because it provides a higher level of coverage at a lower cost than whole life insurance. The average face amount of a Primerica term life policy is \$245,000 (as of December 31, 2018). Given the limited incomes and tight budgets of some middle-income families, Primerica also offers life insurance policies with coverage amounts as low as \$15,000 and premium payments as low as \$15 per month.

*Swiss Re Institute: "Life Underinsurance in the U.S." September 2018

- *Many need help saving for retirement and other personal goals.* These families often lack meaningful savings and investments. According to a Time magazine article from March 2016, 56% of Americans have less than \$10,000 saved for retirement, and one in three Americans have no retirement savings at all. We develop personalized savings programs for our clients using our proprietary Financial Needs Analysis tool (FNA), suitability screening, as well as specialized tools. Primerica offers a wide range of mutual funds, annuities, managed investments and segregated fund products through leading third-party providers in the industry. Because the company is not a bank and does not have regulatory authority to make loans, Primerica is unable to participate in microfinance.
- *Many need to reduce their debt.* Many of these families have numerous debt obligations from credit cards, auto loans, student loans, and home mortgages. We help our clients address these financial burdens by providing personalized and client-driven debt resolution techniques.
- *Many prefer to meet face-to-face when considering financial products.* Historically, many middle-income consumers have indicated a preference to meet face-to-face when considering financial products or services. As such, we have designed our business model to address this

preference in a cost-effective manner through our network of more than 130,000 life insurance-licensed independent sales representatives. In addition to providing personal service, Primerica representatives use industry-leading point of sale technology, a key differentiator from our competitors.

PROMOTING FINANCIAL KNOWLEDGE

When clients are empowered to make informed decisions, they can move toward a better future. In turn, this success positively affects their households and the communities around them. Our *How Money Works* publication is a key part of Primerica's continuing commitment to providing financial education and is available free to anyone upon request. Our independent sales representatives work directly with Primerica's clients in one-on-one, personal interactions. It's an informal, consultative approach that occurs at the time and place of the client's choosing, often at the client's kitchen table. The sales process is dependent on assuring that our clients understand the basics of sound fiscal management. Primerica's representatives use the FNA to help clients gain a clear picture of their overall financial health, highlighting strengths and areas of improvement. Our representatives will then recommend financial products and services to help meet the unique needs of each client.



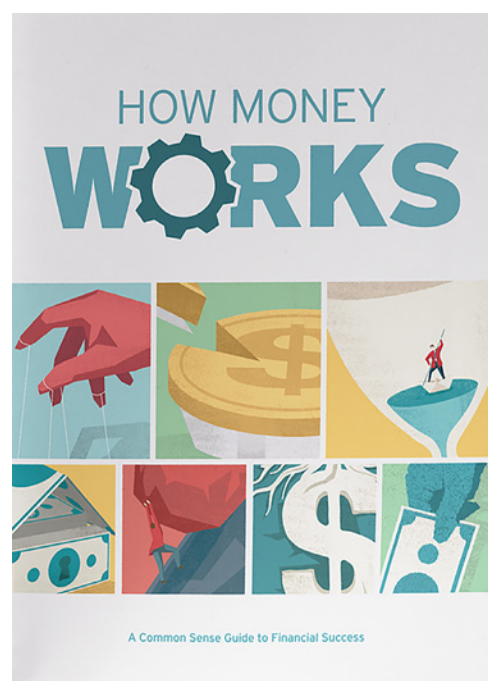
Promoting financial knowledge extends beyond the work we do with our clients. The Primerica Foundation provides funding for programs and initiatives that promote financial literacy such as the Junior Achievement Economic Empowerment Initiative, the Georgia Consortium for Personal Financial Literacy, and the Georgia Council on Economic Education. Additional information about The Primerica Foundation and Primerica's community involvement may be found later in this Report.

Additionally, our distribution model is designed to provide an entrepreneurial business opportunity for individuals to supplement their income by offering an opportunity to become an independent sales representative and distribute financial products on a part-time basis without leaving their current jobs. A nominal up-front fee provides access to comprehensive pre-licensing classes, allowing representatives to obtain their life insurance licenses at a much lower cost than what they would face on their own. Our unique compensation structure, technology, sales support, and back-office processing are designed to enable our sales representatives to successfully grow their businesses and help more families become financially independent.

RESPONSIBLE PRODUCT OFFERINGS

Primerica is committed to providing the right products for the middle-income market: products that are simple to understand yet suitable for the needs of this critical population. We regularly review our product mix to ensure that we're offering our clients the opportunity to invest in responsible products and services. As part of our review, we monitor the social impact and risks of our current products offerings, and we make enhancements when necessary. In 2019, we added several ESG-related investment options into our managed accounts platform. In March, we rolled out the Dana ESG/SRI Equity fund and, in September, we launched Dana Catholic Equity, which follows the U.S. Conference of Bishops investment guidelines on social responsibility and environmental governance issues. We also added Sage ESG Global and Sage ESG Core Plus Fixed Income investment options during the year.

In regard to life insurance, we only offer Term Life insurance because it provides our clients with significant death benefit coverage at an affordable premium. Our commitment to responsibility extends to our Term Life underwriting: as an incentive to encourage our clients and employees to adopt a healthier lifestyle, we provide lower premium rates to non-tobacco users.





VALUING HUMAN CAPITAL

At Primerica, we take seriously our responsibility to protect and promote human rights and act with due diligence to avoid negatively impacting others and address any issues in this critical area as they occur. We work to foster a safe, inclusive, and respectful workplace, and appreciate the fundamental rights of our employees, including equal opportunity for everyone, a safe and healthy workplace, freedom from discrimination, and freedom from child labor.

We strive to create a workplace that offers a wide range of opportunities for our employees and is open, collaborative, and inclusive. To that end, we've deepened our engagement with employees by listening to their feedback, and we're investing in their well-being so that they can help us deliver successful business outcomes, superior customer service, and value for all stakeholders. Human capital investment at Primerica has never been stronger. Our employees and our independent sales force serve as the foundation of our success, and engaging and empowering them is essential if we are to fulfill our mission of enabling families to live financially independent lives.

CREATING AN ENVIRONMENT WHERE EMPLOYEES THRIVE

With over 2,000 employees throughout North America that support more than 130,000 life insurance-licensed sales representatives, solid human capital management practices are central to our success. We believe a

more engaged workforce will be more productive and passionate in delivering on our mission of helping middle-income families achieve lifetime financial security. We also understand that the health and safety of our employees is of paramount importance, and we strive to provide comprehensive health and other benefits to enable our employees to live healthier, more fulfilling lives.

We work to ensure that our employees understand our strategic direction and corporate goals as well as recognize their role in achieving our success. A variety of communications tools is used to ensure that everyone stays well-informed, including quarterly officer meetings, quarterly video messages to all employees from our CEO, annual employee town hall meetings, regular departmental newsletters, company-wide email blasts, and television monitors in all breakrooms displaying critical Company and employee information.



As discussed below, we help employees reach their full potential as both individuals and professionals by providing them with opportunities to sharpen their skills, embrace new challenges, and advance their professional and personal growth. These efforts all take place in an environment that respects and rewards individual and team achievement and provides employees with the tools they need to be successful. In 2019, the Company supported employees in their initiative to create a monthly lunch support group for parents of children with special needs.

SUPPORTING EMPLOYEE HEALTH AND WELLNESS

To help ensure the health and vitality of our employees, we provide them with a comprehensive benefits package that offers an assortment of individual and family health care options, free flu shots at all employee locations, tobacco cessation programs, onsite eye exams, and on-site mammograms and other health screenings. Our commitment to enhancing the lives of our employees extends beyond traditional corporate health and wellness benefits.

Through our partnership with Heal, Primerica introduced in 2019 a unique program offering employees two convenient options for doctor visits: Home visits, available 7 days a week, 365 days a year from 8:00 a.m. - 8:00 p.m.; and on-site doctor visits at Primerica's headquarters available at least twice monthly. Both options cover annual physicals (at no

cost to most employees) as well as sick visits at a minimal cost based on an employee's deductible and coinsurance.

Also in 2019, the Company launched Livongo, an innovative health benefit that makes it easier for employees (and their covered family members) to live with diabetes. Livongo provides a connected meter that automatically uploads blood glucose readings to a participant's private account and gives instant insights, unlimited testing strips, and one-on-one coaching, all at no cost to the employee and dependents. Initial employee participation in this new program has been strong as it is expected to make it easier for participants to manage their diabetes.

Primerica offers its employees and their eligible family members a robust Employee Assistance Program (EAP). Our EAP provides confidential consulting services for personal and/or work-related issues, including well-being, stress, productivity, depression, anxiety, family matters, substance abuse, and financial difficulties. Additionally, we offer a Work Life Program as a resource and referral service, to help employees find practical solutions to help with issues such as child care, adult care, education, adoption, moving, home repairs, wellness, and more. We also provide employees with Teladoc, an innovative service that provides quality care for non-emergency health issues through phone or video consults. In 2020, we plan to extend our Teladoc services to include behavioral health.

Through our partnership with Cigna, we have a pre-disability program to help at-risk employees stay healthy and productive at work. Cigna has vocational coaches who work with the employee and appropriate medical provider to deliver individualized ergonomic assessments and recommend workstation adjustments. As a result, employees have received equipment such as ergonomic chairs, keyboards, and sit-to-stand desks. As sit-to-stand desks have become more popular among employees generally, we have also provided an opportunity for employees to purchase their own sit-to-stand desks for use at Primerica's offices through regular payroll deductions.

FINANCIAL WELL-BEING

As part of our standard benefits package, we provide our employees with an award-winning 401(k) retirement savings plan with a generous company match. We work hard to keep employee medical

premiums below market increases. For 2020, most employees' premiums will remain unchanged. To provide support to our employees seeking degree programs and certifications, in 2018 we enhanced our employee college tuition reimbursement policy by raising the reimbursement amount to the maximum allowable before it becomes taxable income for our employees. We also provide a student loan assistance program.

The Company also offers a popular dependent care spending account to all employees. Under this program, employees are able to contribute pre-tax money to cover dependent daycare services that are required in order for the employee (and spouse, if applicable) to work. In order to accommodate special circumstances that might arise, we also offer our employees flex-time and work-from-home opportunities.

At our corporate headquarters, the Company subsidizes a cafeteria that's open to all employees and visitors. This employee benefit has proven to be quite popular, and it serves a business purpose by helping to foster cross-departmental relationships and enhance productivity. In 2019, we installed a new "micro market" to provide an assortment of nutritious snacks and beverages to employees. The micro market is self-serve, self-pay, and always open.

TALENT DEVELOPMENT

Primerica's continued success requires a high-performing team. In order to help actively develop new pools of talent among our employee base, we have developed two specialized employee programs to facilitate managerial and leadership development training. Our talent development program, established in 2015, brings together a select group of high potential employees for a year of opportunities that include special development goals, private sessions with executive management, and leadership training through the University of Georgia.

In 2018, we established a Strategic Advisory Team composed of a small group of individuals who meet monthly throughout a one-year period. The goals of the program are to (1) expose participants to the corporate strategic plan and teach them to think strategically, (2) bring in new ideas from a diverse and talented group and (3) foster and deepen relationships across the Company. Participants



spend the year discussing strategic alternatives, researching various issues and brainstorming new ideas, including potential new revenue streams for the company.

In early 2020, Primerica will launch "Primerica Excellence," a day-long event for up to 25 employees. Participants will hear presentations about various aspects of the Company, including Finance, Marketing, Distribution, Technology, Strategy, and Corporate Reputation. Speakers will include senior management and a member of Primerica's Board of Directors, as well as a senior sales leader from the independent contractor sales force.

TRAINING AND PERSONAL DEVELOPMENT

Primerica's Learning Center provides quality learning and development options for our employees. The Learning Center maintains a well-stocked professional development program - including online, self-directed classes as well as instructor-led classes on topics such as MS Office, personal and managerial leadership development, and providing exceptional customer service.

We also offer a wide-range of special programs and events for employees including Lunch & Learns topics such as identity theft protection, personal safety and women's self-defense, and family caregiving. We also provide health and lifestyle improvement classes such as yoga, healthy eating, and stress management.

DIVERSITY AND INCLUSION

Diversity is very important to Primerica. We strive to build an inclusive working environment where people feel accepted, where their ideas are welcomed, and where they can make a positive impact on our business and in the community. At Primerica, we respect and appreciate all individuals and embrace



both our differences and similarities. The vast majority of our employees – more than 1,700 – work at the Company’s headquarters in suburban Atlanta, and our workforce reflects the diversity found in the local market. Approximately 65% of our employees are female, and women hold over 52% of the positions at or above the Vice President level. As part of the hiring process, Human Resources reviews the slate of candidates for professional and managerial level positions to monitor the diversity of the candidate pool and to ensure that the most qualified candidate is selected.

In 2019, *Forbes* named Primerica to its 2019 list of America’s Best Employers for Women. Recipients of this honor are chosen based on an independent survey from a sample of 60,000 U.S. employees working for companies employing at least 1,000 people in their U.S. operations. In 2019, only 300 companies received this honor.

Primerica fosters a work environment in which diversity and inclusion are embraced, employment-related decisions are not discriminatory or retaliatory, and employees treat each other with mutual respect and dignity. The Company adopted a new Equal Employment Opportunity and Anti-Harassment Policy in 2018. It may be accessed via the following link: <http://bit.ly/2k6znO6>. The Company’s Board of Directors (The Board) has delegated to the Corporate Governance Committee responsibility for overseeing management’s implementation of the policy.

Our entrepreneurial business opportunity has broad appeal. As a result, the sales force spans racial, gender, and ethnic classifications and includes adults of all ages. Primerica’s sales force utilizes strategic market groups to encourage professional and personal growth and development, including Women in Primerica, the African American Leadership

Council, and the Hispanic American Leadership Council. These groups provide opportunities for networking and mentorship, sales and business management training, and deep learning opportunities customized for these respective market segments. At the end of 2018, Primerica had over 5,000 Regional Vice Presidents (RVPs) – independent contractors who devote their full-time attention to their businesses and have offices to support their organizations. In addition, of almost 300,000 recruits and 48,000 new life licensed agents in 2018, 54% and 56%, respectively, were women. As of June 30, 2019, 32% of RVPs were women, 21% were African American, and 15% were Hispanic. Approximately 44% of the life-licensed sales force are Millennials, Gen Z representation is growing, and we have created programs designed to help ensure the success of these dynamic generations.

We also have a strong culture of celebrating successes across our Company through extensive recognition programs. Motivating our independent sales representatives is critical to achieving our corporate goals, and it helps ensure consistency of performance and encourages our sales representatives to boldly move forward with growing their businesses.

SATISFIED EMPLOYEES AND SALES FORCE MEMBERS

In order to monitor our progress and gauge employee satisfaction, we conduct annual employee surveys and provide detailed results to department heads and managers as well as to the Board. Adjustments to policies, programs, and benefits package are made based on this feedback, as needed.

Each year, we hold a series of town hall meetings at our Georgia headquarters and at our Canadian head office in Mississauga, Ontario. Our CEO and President jointly lead the meetings and provide updates on the Company’s performance and strategic direction, as well as information on benefits enhancements, policy changes, and other workplace topics. The meetings always end with a lively question and answer segment, and employees are encouraged to raise issues of concern and offer suggestions for improvement. Employees are also provided the



opportunity to submit questions and suggestions in advance. Following the meeting, we make available on our corporate intranet a closed-captioned video replay of a town hall meeting and we distribute company-wide a summary of the suggestions along with the resulting changes. Through attendance or viewing of the town hall meetings or participation in providing suggestions or reviewing the results, these meetings touch nearly all of our employees.

Some examples of changes coming out of our town hall meetings include: moving the date of our merit reviews and raises to earlier in the year to align with changes to medical benefit costs; enhancing our medical benefits to allow filling of long-term maintenance medications at both pharmacies and through mail order; expanding in-house training and development; increasing the college tuition reimbursement for employees; expanding our campus-wide recycling program; adding electric car charging stations and additional handicapped parking; installing hand sanitizing stations throughout our corporate headquarters; and enhancing our holiday gift card offerings for employees.

Our employee tenure and retention rates speak volumes for the work environment and culture that we have created over the past 42 years. Our Operating Team – composed of Primerica's top corporate leaders – averages approximately 25 years with Primerica, and we have many employees who have spent their entire careers here. Equally important, in 2018 our employee retention rate was 91%, which is slightly above the national average according to the Society for Human Resources Management.

As a result of our comprehensive efforts, Primerica was named a "Top Workplace" by the *Atlanta Journal-Constitution* for six consecutive years from 2014 to 2019. In 2019, we ranked 10th out of 25 companies in the "large companies" category (500+ employees). This Top Workplace recognition is based on an annual employee survey conducted by the state's flagship newspaper. The 2019 survey yielded over 2,300 confidential comments from our employees, the overwhelming majority of which were positive, and nearly 60% of Primerica's employees participated in the survey.

We also see lengthy tenure among many senior field leaders, several of whom have been with Primerica since its inception. As of June 30, 2019, over 27,000 of our independent sales representatives had been with the Company for more than 10 years, and over 11,000 of them had been with Primerica for more than 20 years. This continuity of sales force leadership is critical because these leaders help ensure that representatives understand Primerica's goals, and that we're all working together to meet the needs of our clients and drive business growth.

SUPPORTING THE SALES FORCE

We maintain a robust culture of recognition and celebration of success, and we provide a wide-reaching support system designed to enable members of our sales force to achieve their business goals. Included among those are monthly RVP broadcasts produced internally in Primerica's state-of-the-art production facility, weekly communications updates, as well as weekly training broadcasts to all sales representatives. We also assist sales representatives with licensing training as well as marketing and technical support.

To further our sales force diversity efforts, in late 2016 we launched a recruiting initiative designed to attract and retain former members of the U.S. armed forces as they end their service to our country and transition into private sector careers. The program has been successful, and we are pleased to do our small part to help former military members transition into the next phase of their professional lives.



PRIMERICA EMPLOYEES PLAY A ROLE IN THE SELECTION OF SOME OF THE NON-PROFIT ORGANIZATIONS FUNDED BY OUR FOUNDATION. THROUGH THE ANNUAL EMPLOYEE CHOICE VOTE, EMPLOYEES VOTE FOR THE NON-PROFIT AGENCY OF THEIR CHOICE.



OUR CULTURE OF CARING IS REFLECTED IN THE ACTIVE EMPLOYEE PARTICIPATION IN THE PRIMERICA EMPLOYEE VOLUNTEER PROGRAM. PRIMERICA EMPLOYEES ARE ALWAYS READY TO ROLL UP THEIR SLEEVES TO HELP MAKE THEIR COMMUNITY A GREAT PLACE TO LIVE AND WORK.





BUILDING STRONG COMMUNITIES

Primerica is deeply committed to improving the communities in which we live and work. The financial knowledge we impart and the products we provide help to empower families to realize their financial goals. Through the resources of Primerica and the Primerica Foundation – combined with the many volunteer efforts and contributions of our employees – we provide critical support to community-based organizations and help change lives for the better.

PHILANTHROPIC FOCUS

Giving back is an integral part of Primerica's culture and it helps define who we are. Our commitment to the communities we serve extends to every area of the business – from the financial education we provide to supporting local residents in need. In concert with our corporate initiatives, Primerica's philanthropic focus supports programs that meet critical needs of individuals and families, and in turn, builds stronger communities. Primerica helps those in need through a combination of corporate charitable contributions, employee volunteerism, strategic community partnerships, and grant funding from The Primerica Foundation.

THE PRIMERICA FOUNDATION

The Primerica Foundation is committed to supporting community engagement to create more self-sufficient families and individuals. Since its founding in 2011, our Foundation has provided over \$9 million in grants to non-

profit organizations in our communities. Over the years, these organizations have positively impacted millions of people, and we are proud to be a part of those efforts.

In 2019, our Foundation supported over 100 nonprofit organizations and positively impacted more than half a million people. Special highlights from the year include:

- HomeFirst Gwinnett – Partnered with Gwinnett County and United Way to support an assessment center for the needs of the homeless and to open the county's first homeless shelter;
- Junior Achievement (JA) – Supported financial literacy through JA Finance Park and as a founding partner of 3DE, a new immersive educational experience for Georgia high school students; and
- American Red Cross – Held four blood drives and donated a much-needed bio-medical vehicle to transport blood and help save thousands of lives across Metro Atlanta and beyond.



Primerica employees play a role in the selection of some of the non-profit organizations funded by our Foundation through the annual Employee Choice Grants. Employees vote for the non-profit agency of their choice from among a vetted list of organizations, and the five organizations with the most votes each receive a \$10,000 grant.

In 2019, our Foundation was named one of the Top 25 Georgia-based company-sponsored foundations by the *Atlanta Business Chronicle* for the fourth consecutive year. In 2018, our Foundation received the Gwinnett County Chamber of Commerce's D. Scott Hudgens Humanitarian Award for best exemplifying the spirit of compassion and generosity within the community. The Foundation also received the Benefactor of the Year Award from Gwinnett Technical College in recognition of funding scholarships for deserving students in 2018. In 2019, Primerica received the "Green Community Partner Award" from Gwinnett Clean and Beautiful. This award is presented annually to an outstanding community partner that demonstrates excellence in engaging members of the community to help keep Gwinnett County clean, green, and more livable.

EMPLOYEE AND SALES FORCE INVOLVEMENT

We encourage our employees and sales representatives to help make their communities better places to live and work. They are active members of their communities and are involved in local organizations including non-profit, civic, and religious organizations, local government, and

youth sports activities, to name a few. Importantly, they share the Company's interest in making a meaningful difference in the lives of others, every day.

Our culture of caring is reflected in our Employee Volunteer Program. Primerica employees are always ready to roll up their sleeves to help make a positive difference. We support their dedication to volunteerism by giving employees an extra day off each calendar year to volunteer for an organization of their choice. In addition, employees pledging at least one hour of their pay per month to the United Way or The Primerica Foundation can receive an "Angel Day," which is a day off with pay.

Our employees give their time and support to many worthy causes, including:

- Meals on Wheels – Many of our employees spend their lunch hour delivering meals to the homes of senior citizens to ensure that older home-bound citizens have healthy food choices;
- Salvation Army Angel Tree – For the holidays, employees provide gifts of clothing and toys for less fortunate children and senior citizens;
- Salvation Army Can-a-thon – Employees assist Salvation Army staff with collecting and sorting canned goods received through public donations;
- Adopt-A-Road – Teams of Primerica employees go outside four times a year and work to clean a dedicated stretch of road, where they pick up trash and remove illegal signage; and
- Gwinnett Great Days of Service – Primerica organizes a team of about 50 employees to assist various non-profit organizations located in Gwinnett County.

As a result of our strong employee volunteerism, we have received numerous awards and recognition from non-profit organizations. We have proudly supported the world's largest Relay For Life event as Presenting Sponsor in Gwinnett County since 2013, and have been named a National Team of Excellence annually since 2017. In 2019, Primerica received top honors as the recipient of Gwinnett's Spirit of Giving and Top Fundraising Team Awards, raising nearly \$120,000 for the American Cancer Society. Primerica has contributed more than \$619,000 to the American Cancer Society to benefit cancer research and patient programs, primarily through employee fundraising.

ENVIRONMENTAL RESPONSIBILITY

As a financial services company, we do not have manufacturing facilities that can be targeted for significant reductions to our environmental footprint. As a result, we believe our greenhouse gas emissions and carbon footprint are lower than those of many other companies. That said, we recognize the significant challenges presented by climate change to our world, and environmental sustainability is a component of our corporate responsibility efforts.

Under the direction of our Chief Operating Officer, we have made positive strides in reducing our impact on the Earth's resources, and we will continue to make strategic decisions to drive improvements in environmental sustainability. Primerica has been

recognized for its environmental leadership by Gwinnett County Clean and Beautiful. We are a 3-time award winner and corporate sponsor of the Great American Clean-up Challenge Award in the areas of "Clean up our Neighborhood," "Wipeout Graffiti," and "Grow Green." Several of the steps we have taken to make a

meaningful difference in the world around us are highlighted below. In addition, we distribute auto and homeowners' insurance on behalf of a third party and, as a result, we do not assume the underlying risk that climate change poses with respect to those policies.



RECYCLING INITIATIVES

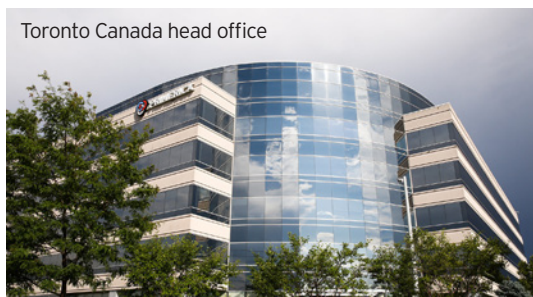
The financial products we sell have historically relied on paper, which slowed the process of helping our middle-income clients become properly protected and set on a path to financial independence and was not environmentally friendly. Primerica has been at the forefront of implementing leading technology – particularly in regard to digital applications for our sales force – in order to reduce paper usage and improve efficiency. In 2011, Primerica introduced TermNow, a cutting-edge product that is underwritten electronically to qualifying clients within an average of less than 60 seconds after completion of a short questionnaire. This change alone has reduced paper usage by around 5 million pieces. We also eliminated paper medical records in 2013, which has saved over 30 million pieces of paper. In that same year, *Best's Review* listed Primerica as one of the Top 10 Innovators for our TermNow product. In 2018, over 94% of our new life insurance applications were made electronically.



Technology Innovation Center



Electric Vehicle Charging Unit



Toronto Canada head office

Our robust, company-wide recycling program continues to reap significant environmental benefits. We continuously strive to reduce our imprint on the environment and expanded our recycling efforts in 2017 by implementing a single-stream recycling program. As a result of our change to a single-stream approach, we reduced an additional 18 tons of paper yearly since the program's inception. As of this writing, the Company is on target to set a record of more than 1,300 tons of paper and cardboard recycled during 2019. The idea for this expansion came directly from employee feedback.

In 2018, throughout our home office campus we replaced more than 600,000 Styrofoam cups with paper cups that flow through our single-stream recycling program.

CORPORATE HEADQUARTERS

In order to run our business more efficiently, in 2013 we moved from our 28-year-old, 385,000 square foot headquarters spread out among nine buildings to a new 365,000 square foot corporate headquarters that was built to meet LEED standards. Environmental features of our home office include:

- Efficient energy consumption;
- LED lighting;
- Low-flow washroom fixtures;
- Water-side cooling and heating systems; and
- Efficient landscaping that requires little irrigation.

In 2018, our Canadian team moved into a new head office in suburban Toronto, occupying nearly 43,000 square feet on two floors of a 180,000 square foot building. The facility earned LEED EB Gold Certification, an Energy Star score of 99, and has a waste water diversion rate of 91%. Additional environmental features of our Canadian head office include:

- Eco tracking of all utility consumption and waste;
- Annual air quality testing and monitoring;
- Low-flow washroom fixtures;
- Green cleaning policy; and
- Electrical landscaping equipment producing zero emissions and a smart watering irrigation system.

Research has shown that the physical work space plays a critical role in fostering digital innovation. To that end, in 2019 the Company opened the Primerica Technology Innovation Center, a renovated 38,000 square foot IT workspace that embraces open spaces, enables collaboration, and avoids conflicts that arise in a personal office hierarchy. Currently housing more than 200 IT professionals with ample room to accommodate future growth, the cutting-edge work space includes:

- Changeable workstations that allow teams to easily form and rearrange space to suit their needs;
- Whiteboards and display screens for collaboration;
- Open floorplans, glass walls, comfortable chairs and couches, and small privacy rooms; and
- High-speed WIFI connectivity, high resolution projectors, and remote screen sharing capability.

PROMOTING TRANSPORTATION ALTERNATIVES

Primerica has taken steps to encourage our employees to consider transportation alternatives that have a reduced environmental impact. In 2016, Primerica was named "Best Overall Large Employer" by Georgia Commute Options for our efforts to encourage sustainable commuting options among our employees. We have an effective "Work from Home" program which allows employees in certain jobs to work remotely, thereby reducing fuel usage and auto emissions. In 2017, we installed a new Electric Vehicle Charging Unit to promote low emissions vehicles by assisting our employees who can charge their electric vehicles for free.




UPHOLDING STRONG GOVERNANCE

Primerica believes that integrity, ethics, and a commitment to “doing the right thing” are at the core of who we are as a company. These beliefs govern how we run our business, and they serve as the underpinning of a corporate culture that encourages our people to act with integrity and accountability. We are focused on creating value for our clients, communities, and stakeholders by enhancing our corporate reputation through a strong ethics, governance, and compliance regime.

OUR GOVERNANCE STRUCTURE

Our Board of Directors oversees the business and affairs of the Company. Our Board believes that good corporate governance is a critical factor in our continued success and also aligns management and stockholder interests. Highlights of our corporate governance program are detailed below:

Board Structure	Stockholder Rights	Other Highlights
<ul style="list-style-type: none"> Independent lead director of the Board Separate non-executive Chairman of the Board and CEO roles Independent Audit, Compensation, and Corporate Governance Committees Regular executive sessions of independent directors Annual board and committee self-assessments Periodic director peer reviews Significant number of directors that demonstrate racial and gender diversity 	<ul style="list-style-type: none"> Proxy access Annual election of directors Majority voting for directors in uncontested elections No poison pill in effect Annual stockholder engagement to discuss corporate governance, executive compensation and ESG Multiple avenues for stockholders to communicate with the Board 	<ul style="list-style-type: none"> Stock ownership guidelines for directors and senior executives Pay for performance philosophy Broad clawback provisions in the Company’s Omnibus Incentive Plan Policies prohibiting hedging, pledging, and short sales No excise tax gross-ups



PRIMERICA'S LONG-TERM SUCCESS IS BASED ON OUR INTEGRITY. EVERY DAY, OUR MANY STAKEHOLDERS – CLIENTS, INVESTORS, REGULATORS, EMPLOYEES, AND REPRESENTATIVES – COUNT ON OUR COMMITMENT TO THE HIGHEST STANDARDS OF BUSINESS ETHICS AND COMPLIANCE.

Our Corporate Governance Guidelines include provisions to ensure that our directors have adequate time to serve our Company. Directors are required to limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their director duties. No director may serve on the Board of Directors of more than four publicly traded companies (including Primerica). Members of the Audit Committee may not serve on more than three public company audit committees, including our audit committee. None of our directors who have full-time employment serve on more than two public company boards. Because the Primerica directors who serve on three or four public company boards do not have full-time employment, each of them has adequate time to devote to Primerica.

STOCKHOLDER ENGAGEMENT PROGRAM

Consistent with the process we have followed since 2013, in late fiscal 2018 we invited the Company's top stockholders, which together represented over 75% of our outstanding shares, to speak with management about topics important to them. Specific topics included Board diversity, Environmental, Social and Governance (ESG) matters, proxy access and other governance matters, and executive compensation. We were pleased with the stockholder feedback, which indicated that our stockholders are generally satisfied with the

Company's corporate governance and executive compensation practices as well as the format and content of the proxy statement. This feedback was reviewed by our Board of Directors and the relevant Board committees. Our 2019 Proxy Statement describes requests received during these conversations and our responses to those suggestions, including actions taken.

BOARD OVERSIGHT OF ESG INITIATIVES

In mid-2019, our Corporate Governance Committee added oversight of ESG initiatives to its charter. The Corporate Governance Committee receives a quarterly report on ESG initiatives and disclosure enhancements, and the Committee shares significant developments with the Board of Directors

ESG AND EXECUTIVE COMPENSATION

Our short-term incentive compensation program is based on four corporate performance objectives with various weightings – operating revenues (20%), net operating income (25%) return on average equity (25%) and size of life-licensed sales force (30%). The size of life-licensed sales force "social" metric is given a higher weighting because it is at the heart of our Company mission to help families become financially independent and it drives the success of our business. As the size of our sales force increases, our business opportunity reaches more people and we are able to protect more underserved middle-income families. In addition,

the Compensation Committee meets with the Corporate Governance Committee at least annually to discuss whether important ESG factors should be considered as part of the executive compensation program.

INTEGRITY AT WORK

Primerica's long-term success is based on our integrity. Every day, our many stakeholders – clients, investors, regulators, employees, and representatives – count on our commitment to the highest standards of business ethics and compliance. Primerica has numerous corporate governance policies and procedures in place which reflect our commitment to upholding high standards of business conduct and establishing a robust controls environment.

Our Code of Conduct applies to all employees, directors, and officers of the Company and its subsidiaries, and they are required to acknowledge compliance with the Code on an annual basis.

The Code, which is posted on the Corporate Governance page of our Investor Relations website at <http://investors.primerica.com>, describes in detail the standards of conduct, including adherence to the laws and regulations that apply to us. This website also provides access to key governing documents such as our Corporate Governance Guidelines and charters of each Board committee. In 2015, Primerica was recognized by Forbes magazine as one of "America's 50 Most Trustworthy Financial Companies," an honor based on the Company's accounting and governance practices.

RISK MANAGEMENT

Primerica's Board of Directors is ultimately responsible for the oversight of the Company's risk management framework. Responsibility for significant risk management policies resides with the Audit Committee of the Board under powers delegated by our Board. Management is responsible for implementing the Board-approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risk.

Senior management is responsible for ensuring that appropriate risk management is carried out in the business lines, promoting a strong culture of risk management within each business unit or department, identifying all known and emerging risks, recommending appropriate risk limits for identified risk exposures, and developing programs that monitor, test, and report control deficiencies. Each quarter, senior management reviews the enterprise risks for highlights, trends, and emerging issues. Matters requiring attention are added to a watch list or heat map for monitoring and reporting.

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 the appropriate Board committee and are being addressed as needed. Our Board collectively reviews, and is responsible for, risks associated with our strategic plans as well as cybersecurity.

Each year, every employee participates in our annual compliance training program. Under the direction of our Chief Compliance and Risk Officer, employees are trained on a wide range of topics including anti-corruption, anti-money-laundering, fraud awareness and reporting, licensing requirements, anti-discrimination policy, sexual discrimination, email phishing, and maintaining a clean workspace where confidential information is secure.

PRIVACY AND DATA SECURITY

Our business is dependent on maintaining a secure, confidential environment for our clients, employees and other partners' information. As such, our Board has oversight of our privacy and information security initiatives and receives a quarterly management report on these critical components of our business. Information security and privacy are becoming increasingly important as we depend more and more on mobile technologies to conduct business and bring solutions to our clients who entrust their data to us. As noted above, a significant portion of our company-wide annual compliance training includes information on email phishing, protecting sensitive information, securely accessing accounts and devices, and understanding each person's role in a security incident.

We have built a sophisticated information technology platform to support our clients, operations and sales force. Our data center houses an enterprise-class IBM mainframe as well as modern distributed and cloud technology infrastructure. Our business applications, many of which are proprietary, are supported by application developers and data center staff at our main campus.

Primerica's information security team provides services including project consulting, threat management, application and infrastructure assessments, secure configuration management, and information security administration. Additionally, Primerica's resiliency team delivers capabilities to support advanced business continuity and disaster recovery capabilities. Primerica institutes a three-lines-of-defense model for information security risk assurance, in which our internal management owns risk, our enterprise risk management team oversees risk and assesses compliance with policy, and our internal audit team provides independent assurance. Primerica's internal management continually assesses information security risk, working with industry experts for maturity and technical assessments. Primerica's enterprise risk management and internal audit functions conduct regular assessments and audits, and report the results to the Board. In addition to our internal risk assurance model, Primerica's internal controls are audited annually by independent external auditors.

Our Company has two core policies that govern our home office initiatives in this critical area: (1) Information Security Policy; and (2) Data Loss Prevention Policy. These policies are reviewed annually and updated as needed. They address both the processes and technical requirements needed to protect the environments where data is processed, as well as how it is maintained, governed, and protected. In regard to our sales force, our Representative Compliance Manuals address mandatory information security controls and various data security protection requirements. These required controls are based on varying governing laws and regulations.

Primerica's senior executive leadership is actively involved in managing information security risk, including participation in a risk steering group that holds quarterly meetings, coordinates corporate security initiatives to enable Primerica to optimize spending, manage infrastructure, and minimize security risk. This group also provides high-level guidance on technology- and security-related issues of importance to the Company, and is composed of several of Primerica's top executives

We have an Incident Response Plan that is reviewed and updated regularly. Our Incident Response Team consists of employees from information security, legal, compliance, public relations, and operational teams. The Plan is designed to help Primerica identify and promptly respond to information security incidents, contain and eradicate such incidents, notify affected parties and, where appropriate, notify government and regulatory authorities. The roles and responsibilities of Primerica personnel and third-party vendors in responding to information security incidents are well-documented and include when and to whom incidents should be reported based on level of severity. On a semi-annual basis, the team undertakes facilitator-led trainings and simulations of information security incidents. Primerica also has purchased cyber insurance coverage.

We train our entire full- and part-time employee workforce in data security, how to recognize and understand privacy-related risks, and ways to mitigate data and privacy issues. We perform regular tests to see if our employees can recognize and avoid the pitfalls caused by phishing emails, and we report the results to department heads. Similarly, maintaining data security is an integral part of our annual compliance training for our independent sales representatives. Desktop computers at our corporate headquarters have a successive series of screensavers that highlight the dangers of leaving your computer unattended with important documents uncovered, how to choose more secure passwords, and other practical advice for maintaining a secure, safe data environment.

SUPPLY CHAIN AND VENDOR MANAGEMENT

Primerica is committed to being a valuable contributor to our communities, and believe that developing diversity within our supplier base is important to this commitment. As such, Primerica has a Vendor Diversity Statement that states that Primerica welcomes diverse suppliers from underserved communities, minority groups, and military veterans for inclusion in competitive bids and for the awarding of contracts.

RESPONSIBLE INVESTMENT

At Primerica, we believe that ESG practices can affect portfolio performance and are necessary considerations for responsible investing. In general, Primerica maintains a conservative investment philosophy. Our investment advisor has been a signatory to the U.N. Principles for Responsible Investment since 2012. It also maintains an ESG Steering Committee in order to provide guidance and monitor implementation of responsible investing and ESG initiatives. Steering Committee membership consists of senior members of the firm spanning diverse functions including portfolio management, research, legal and risk management as well as multiple geographies of the U.S., Europe and Asia.

Our investment advisor considers ESG factors in its review of our investment portfolio as well as in the investment recommendations it provides to us.

We realize that investing in socially responsible mutual funds is important to some of our clients. In terms of the investment products that we offer, approximately 16% of the funds we sell had a sustainability rating of above average. Also, our new Lifetime Advisory Platform (launched in late 2017) includes two socially responsible investment options for our managed accounts clients to consider.

SAFETY AND EMERGENCY PREPAREDNESS/ BUSINESS CONTINUITY

Our employees and independent sales representatives are the Company's most critical element in achieving future success. As such, we put a strong emphasis on maintaining a safe,

secure work environment, and we have programs in place to ensure that the Company's business operations can continue functioning in the event of an emergency. Our annual compliance program training includes information on safety and emergency preparedness and provides examples of how employees should act in an emergency situation.

We maintain a dedicated security team in our corporate office locations to protect employees and premises during the event of a threat or actual incidence of violence. Several of these security officers have undergone additional, state-mandated training to allow them to carry concealed weapons on premise. Our security officers provide a 24/7 mobile patrol, as well as 24/7 coverage of key buildings and facilities, and they are available to escort someone to their car, should an employee feel the need for added safety.

In the event of a fire or similar emergency situation, Primerica employees are well-trained in evacuating the building and gathering in certain locations outside of harm's way. We have employees who serve as dedicated fire marshals, and employees participate in evacuation drills twice a year.

When a severe weather event is anticipated, our security team monitors reports from the National Weather Service and local news for updates. Primerica has a weather incidence call tree for department heads and managers that can be activated in a moment's notice. If an incident involves life and death situations or business interruptions, we have the capability to send out mass alerts to all staff via the Vibe text system.

CONCLUSION

Thank you for your interest in Primerica's 2019 Corporate Sustainability Report. We are committed to continued improvements in ESG behavior and disclosure and we welcome your feedback.

APPENDIX A

ESG SNAPSHOT

		2018	2017	2016
Economic				
Financial Performance	Total Revenues (millions)	\$1,899.8	\$1,689.1	\$1,519.1
	Net Income (millions)	\$324.1	\$350.3	\$219.4
	Diluted Earnings Per Share	\$7.33	\$7.61	\$4.59
	Dividends Declared Per Share	\$1.00	\$0.78	\$0.70
	Total Assets (millions)	\$12,595	\$12,461	\$11,439
	Net Operating Income Return on Adjusted Stockholders' Equity (ROAE)	22.8%	20.6%	19.0%
	Net Investment Income (millions)	\$81.4	\$79.0	\$79.0
Life Insurance	Number of Policies Issued	301,589	312,799	298,244
	Face Amount Issued (billions)	\$95.2	\$95.6	\$89.9
	Number of Policies In Force	2,606,825	2,560,334	2,489,493
	Term Life Insurance Face Amount In Force (billions)	\$781.0	\$763.8	\$728.4
Investments	Total Investment Sales (billions)	\$7.0	\$6.2	\$5.6
	Client Asset Values at Year End (billions)	\$57.7	\$61.2	\$52.3
Social				
Workforce Data	Total Headcount	2,166	2,104	2,026
	Percent Women in Workforce	65%	66%	64%
	Percent Women Officers	52%	51%	52%
	Employee Retention Rate	91%	90%	91%
	Average Tenure of Senior Leadership Team	30	31	30
Sales Force Data	Size of Life-Insurance Licensed Sales Force (end of period)	130,736	126,121	116,827
	Number of New Recruits	290,886	303,867	262,732
	Number of Newly Life-Insurance Licensed Representatives	48,041	48,535	44,724
	Percent Women Life-Insurance Licensed Sales Force	52%	51%	50%
	Percent Women Recruits	54%	54%	53%
	Percent Women Newly Life-Insurance Licensed	56%	55%	54%
Supplier Management and Diversity	Supplier Management Policy (y/n)	Y	Y	Y
Human Rights	Equal Employment Opportunity Policy – Standalone (y/n)	Y	N	N
Ethics	Anti-Bribery & Anti-Corruption Policy (y/n)	Y	Y	Y
	Code of Business Conduct (y/n)	Y	Y	Y
	Whistleblowing and Non-Retaliation Policy (y/n)	Y	Y	Y
Community	Foundation Contributions	\$2,325,069	\$1,620,763	\$1,513,469

APPENDIX A (Continued)

		2018	2017	2016
Governance¹				
Board Composition & Independence	Size of the Board (Number of Nominees Elected at the Annual Meeting)	10 ²	11	11
	Board Average Age	62	59.8	58.9
	Mandatory Retirement Age (y/n)	Y	Y	Y
	Average Director Tenure	6.8	6	5.6
	Independence of Committees (Other than Executive Committee (y/n)	Y	Y	Y
	Independent Chairman (y/n)	N	N	N
	Independent Lead Director (y/n)	Y	Y	Y
Board Diversity	Number of Women on the Board	3	3	3
	Percent of Directors Who Are Women	30%	27%	27%
	Number of Directors with Racial/Ethnic Diversity	2 ²	3	3
	Percent of Directors with Racial/Ethnic Diversity	20% ²	27%	27%
Board and Committee Meetings	Number of Board and Committee Meetings During the Calendar Year	24	39	26
	Number of Directors Attending Less than 75 Percent of Meetings During the Calendar Year	0	0	0
	Executive Session (y/n)	Y	Y	Y
Stockholder Rights	Annual Election of Directors (y/n)	Y	Y	Y
	Majority Voting Standard for Director Elections (y/n)	Y	Y	N
	Single Voting Class (y/n)	Y	Y	Y
	Proxy Access (y/n)	Y	N	N
	Poison Pill (y/n)	N	N	N
Executive Compensation	CEO Pay Ratio	91:1	96:1	n/a
	Clawback Provision for Executive Compensation (y/n)	Y	Y	Y
	Single-Triger Vesting Upon Change in Control (y/n)	Y	Y	Y
	CEO Stock Ownership Guidelines (y/n)	Y	Y	Y
	CEO Stock Ownership Multiple of Base Salary	5	5	5
	Senior Executive Member Stock Ownership Guidelines (y/n)	Y	Y	Y
	Senior Executive Member Stock Ownership Multiple of Base Salary	2.5-3.5	2.5-3.5	2.5-3.5
	Director Stock Ownership Guidelines (y/n)	Y	Y	Y
	Director Stock Ownership Multiple of Annual Cash Retainer	5	4	4
Environmental				
Climate	Material Climate Risks (y/n)	N	N	N
	CDP Carbon Disclosure (y/n)	N	N	N
GHG Emissions	Material GHG Emissions (y/n)	N	N	N
	Emissions Reduction Initiatives (y/n)	N	N	N
Sustainability Disclosures				
Disclosure Frameworks	SASB Disclosure (y/n)	Y	N	N
	GRI Criteria Compliance (y/n)	N	N	N
	TCFD Disclosure (y/n)	N	N	N

1. As of the conclusion of the Annual Meeting of Stockholders for the stated year, unless otherwise indicated.

2. As of October 1, 2019, the size of the Board increased to 11 directors and racial/ethnic diversity statistics were 3 directors representing 27% of the Board.

APPENDIX B

SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURE

Primerica is a leading provider of financial products to middle-income households in the United States and Canada. Through a network of independent contractor sales representatives, Primerica assists our clients in meeting their needs for term life insurance, which we underwrite, and mutual funds, annuities, managed investments and other financial products, which we distribute primarily on behalf of third parties. Because our business covers multiple Sustainability Accounting Standards Board (SASB) industry groups, we are providing disclosures that are aligned with both the “Insurance” industry and “Asset Management and Custody Activities” industry within the Financials Sector.

SASB Topic	SASB Code	Accounting Metric	Business Line(s)	Page Number
Financial Performance	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Investments	27
	FN-IN-270a.1, FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance and financial product-related information to new and returning customers	Insurance and Investments	27
	FN-IN-270a.2	Complaints-to-claims ratio	Insurance	27
	FN-IN-270a.3	Customer retention rate	Insurance	28
	FN-IN-270a.4, FN-AC-270a.3	Description of approach to informing customers about products and services	Insurance and Investments	28
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Investments	29
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	FN-IN-410a.1	Total invested assets, by industry and asset class	Insurance	29
	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Investments	29
	FN-IN-410a.2	Description of approach to incorporation of ESG factors in investment management and/or wealth management processes and strategies	Insurance	30
	FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Investments	30
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Investments	30
Policies Designed to Incentivize Responsible Behavior	FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Insurance	30
	FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	Insurance	31
Environmental Risk Exposure	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Insurance	31
	FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Insurance	31
	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	Insurance	31

APPENDIX B (Continued)

Topic	Code	Accounting Metric	Business Line(s)	Page Number
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Investments	31
	FN-AC-510a.2	Description of whistleblower policies and procedures	Investments	32
Systemic Risk Management	FN-IN-550a.1	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Insurance	32
	FN-IN-550a.2	Total fair value of securities lending collateral assets	Insurance	32
	FN-IN-550a.3	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	Insurance	32
	FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	Investments	32
	FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	Investments	33
	FN-AC-550a.3	Total exposure to securities financing transactions	Investments	33
	FN-AC-550a.4	Net exposure to written credit derivatives	Investments	33
Activity Metrics	FN-IN-000.A	Number of policies in force, by segment	Insurance	33
	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	Investments	33
	FN-AC-000.B	Total assets under custody and supervision	Investments	33

FINANCIAL PERFORMANCE

FN-AC-270a.1 – (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

Primerica sells its products through a network of independent contractor sales representatives who are not employees. As a result, Primerica had no such applicable matters in 2018.

FN-IN-270a.1 and FN-AC-270a.2 – Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance and financial product-related information to new and returning customers

In accordance with Securities and Exchange Commission (SEC) requirements, Primerica discloses all material legal proceedings, other than routine litigation incidental to the business, in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. In 2018, legal proceedings and/or losses, if any, associated with marketing and communication of insurance and financial product-related information were immaterial.

FN-IN-270a.2 – Complaints-to-claims ratio

Primerica's domestic insurance subsidiaries are subject to insurance regulation in the various states and jurisdictions in which they transact business. Most state insurance departments provide consumer complaint data to the National Association of Insurance Commissioners (NAIC) Consumer Information Search (CIS), and the NAIC produces several reports combining this data. Neither the NAIC nor Primerica, however, calculates a complaints-to-claims ratio. We do not believe a complaints-to-claims ratio is a meaningful metric for assessing a company's claim handling process.

APPENDIX B (Continued)

For example, companies may track open and closed claims differently, which could result in a comparison that is not meaningful. Additionally, a complaint may be received years after a claim is closed, which could overstate a company's ratio for that reporting period. A complaints-to-claims ratio also would not account for variations in an underwriting company's concentration of lines of business or market share, which further diminishes the usefulness of the metric.

Based on information from the state insurance departments, the NAIC does provide a summary listing of all closed complaints by line of business for each U.S. domiciled underwriting company. The NAIC then develops a "closed complaint index," which takes into account this information as well as market share and premium by line of business. We believe this closed complaint index is a more meaningful metric, because it factors in market concentration by line of business, providing a more comparable measure. Accordingly, we are providing the closed complaint indices for our U.S. underwriting companies that report financial information to the NAIC.

The NAIC defines "closed complaints" as complaints where the state has upheld the consumer's position and calculates a "closed complaint index" by comparing a company's closed complaints to the Company's market share of premiums for the respective line of business. As part of the closed complaint index calculation, the NAIC uses an algorithm that compares each underwriting company's ratio to an industry-wide national median score of 1.0. The national median score attempts to normalize the ratio for each underwriting company based upon the total number of complaints, market share and other factors included in the algorithm. For each policy type, 50% of companies have ratios greater than the median score of 1.0, and 50% have ratios below the median score of 1.0. It is important to note, however, that because the NAIC ratio uses written premium for the denominator, its methodology may skew the ratio for an underwriting company with little or no written premium, such as a company with run-off business. For example, for an underwriting company with little or no written premium, the ratio may appear to be abnormally high even when the Company received a minimal number of complaints. As disclosed on the NAIC website, CIS data is voluntarily supplied by state insurance departments and compiled and coded by the NAIC. Not all states provide complaint data to the CIS.

For Primerica Life Insurance Company, the closed complaint index reported for 2017 was 0.43 (based on 32 complaints). For National Benefit Life Insurance Company, the closed complaint index reported for 2017 was 1.00 (based on 5 complaints). This information may also be obtained through the Consumer page on the NAIC site at: https://www.naic.org/index_consumer.htm.

FN-IN-270a.3 – Customer retention rate

Primerica does not track customer retention rates. The Company tracks policy persistency, but does not disclose quarterly policy persistency as it is not meaningful as a stand-alone measurement.

FN-IN-270a.4 and FN-AC-270a.3 – Description of approach to informing customers about products and services

All customer interactions are handled through a network of independent contractor sales representatives. Please refer to the following subheadings contained in Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2018 (2018 Annual Report) for certain responsive information: Our Clients; Sales Force Motivation, Training, Communication and Sales Support Tools; Performance-Based Compensation Structure; Supervision and Compliance; Term Life Insurance; and Investment and Savings Products.

APPENDIX B (Continued)

EMPLOYEE DIVERSITY & INCLUSION

FN-AC-330a.1 - Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

The percentage of gender representation among our employees as of December 31, 2018 is set forth in Table 1.

The percentage of racial/ethnic group representation among our employees as of December 31, 2018 is set forth in Table 2.

Table 1

	Female	Male
Executive Management	45.7%	54.3%
Non-Executive Management	55.2%	44.8%
Professionals	57.3%	42.7%
All Other Employees	68.9%	31.1%

Table 2

	Asian	Black or African American	Hispanic or Latino	Other	White
Executive Management	2.3%	4.6%	2.3%	0.0%	90.8%
Non-Executive Management	2.4%	18.0%	2.0%	1.5%	76.1%
Professionals	13.2%	23.5%	5.8%	2.9%	54.5%
All Other Employees	4.1%	38.6%	11.9%	2.8%	42.6%

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT & ADVISORY

FN-IN-410a.1 – Total invested assets, by industry and asset class

The Company follows a conservative investment strategy designed to emphasize the preservation of our invested assets and provide adequate liquidity for the prompt payment of claims. Details including asset type, industry exposures, and credit quality are available in Note 4 (Investments) to our consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2018 Annual Report, as well as in the Supplemental Financial Information found on our Investor Relations website at www.investors.primera.com

FN-AC-410a.1 – Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening

Our clients acquire securities products in either a brokerage or advisory relationship. In a brokerage relationship, namely our mutual funds and annuities offerings, a licensed independent contractor sales representative makes a suitable recommendation for the client but provides no ongoing monitoring of the client's investments.

In an advisory relationship, namely our managed investment offerings, PFS Investments offers a managed investments program, Primerica Advisors Lifetime Investment Platform (Lifetime Investment Platform), which provides our customers access to mutual fund, exchange-traded fund and stock investment models designed and managed by several unaffiliated investment advisors. As sponsor and portfolio manager of the Lifetime Investment Platform, PFS Investments evaluates models for inclusion in the program and conducts ongoing due diligence of the models and unaffiliated investment advisors made available through the program. Neither PFS Investments nor the licensed independent sales force representative provide continuous or regulatory supervisory or management services with respect to the client's assets, as defined under Section 203A of the Investment Advisers Act of 1940. In 2019, we added to the platform models that employ integration of ESG issues and/or sustainability themed investing. As a result, as of December 31, 2018 there were no assets under management invested in such models.

APPENDIX B (Continued)

FN-IN-410a.2 – Description of approach to incorporation ESG factors in investment management processes and strategies

At Primerica, we believe that ESG practices can affect portfolio performance and are necessary considerations for responsible investing. Primerica maintains a conservative investment philosophy for our corporate invested asset portfolio. We have an investment committee composed of members of our senior management team that is responsible for establishing and maintaining our investment guidelines and supervising our investment activity. Our investment committee regularly monitors our overall investment results and our compliance with our investment objectives and guidelines. We use a third-party investment advisor to assist us in the management of our investing activities. Our investment advisor reports to our investment committee and has been a signatory to the U.N. Principles for Responsible Investment since 2012.

Our investment advisor engages regularly with senior management of companies on ESG factors and considers these in their review of our corporate investment portfolio as well as in the investment recommendations they provide to us. Material ESG risk factors are integrated into the target rating and outlook for issuers to derive a holistic understanding of creditworthiness. The process is supported by our investment advisor's ESG Steering Committee which reviews ESG risks and opportunities in the portfolios of their clients as part of a best practices process.

FN-AC-410a.2 – Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies

We recognize that making socially responsible and sustainable investment decisions are important and valuable to some of our clients. At December 31, 2018, our brokerage clients had access to approximately 600 funds offered by ten mutual fund companies. Of those, 98 had a Morningstar ESG score and/or social score of high or above average.

Further, at September 30, 2019, our managed accounts clients, through our Lifetime Advisory Platform, had access to a fixed income and two global equity investment strategies offered by two independent investment management firms that fully incorporate ESG factors into the analysis, selection, portfolio construction and management of investments. Both independent investment management firms are signatories to the U.N. Principles for Responsible Investment and apply ESG factors that map to the United Nations Sustainable Development Goals.

FN-AC-410a.3 – Description of proxy voting and investee engagement policies and procedures

We do not currently engage in proxy voting activities on behalf of our clients.

POLICIES DESIGNED TO INCENTIVIZE RESPONSIBLE BEHAVIOR

FN-IN-410b.1 – Net premiums written related to energy efficiency and low carbon technology

This item is not material to Primerica, as our insurance products are limited to term life insurance.

APPENDIX B (Continued)

***FN-IN-410b.2** – Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors*

The company sells term life insurance. The following health-related items can impact the rate/classification offered to a life insurance applicant or upon reconsideration after the policy has been issued:

- Use of tobacco products, include vape and e-cigarettes
- Body/mass index
- Cholesterol levels
- Mental health
- A history of cardiovascular issues, respiratory issues, or diabetes
- Driving history and history of suspension or revocation of driver's license
- History of DUI violations
- Participation in hazardous sports
- Hazardous occupational duties

While we track mortality as a whole and by the use of tobacco products, the Company does not track performance on underwriting of term life insurance for insureds who do or do not, exhibit other of these items.

ENVIRONMENTAL RISK EXPOSURE

***FN-IN-450a.1** – Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes*

Primerica does not measure the probable maximum loss from weather-related natural catastrophes, as our insurance products are limited to term life insurance.

***FN-IN-450a.2** – Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)*

Primerica does not measure the monetary losses attributable to insurance payouts from natural catastrophes, as our insurance products are limited to term life insurance.

***FN-IN-450a.3** – Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy*

Primerica does not incorporate environmental risks into the underwriting process for its term life insurance policies, nor the management of firm-level risks and capital adequacy.

BUSINESS ETHICS

***FN-AC-510a.1** – Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations*

In accordance with SEC requirements, Primerica discloses all material legal proceedings, other than routine litigation incidental to the business, in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. In 2018, legal

APPENDIX B (Continued)

proceedings and/or losses, if any, associated with the rules and laws described above were immaterial.

FN-AC-510a.2 – Description of whistleblower policies and procedures

In accordance with our overall compliance program and Code of Conduct (Code), which is available on our Investor Relations website at www.investors.primerica.com employees must promptly report any suspected or actual violations of our Code, other Company policies, law or other wrongdoings affecting the company. Reports can be made to one or more of the contacts listed in Code, including an independent third-party managed ethics hotline that is available 24 hours a day, seven days a week. Contact information for our ethics hotline is also available on our Company website. Individuals making a report via the ethics hotline may choose to remain anonymous, and reports to the hotline are treated confidential to the extent permitted by law. Our Code prohibits retaliation against anyone who, in good faith, raises concerns or questions or reports matters regarding ethics, discrimination or harassment or suspected violations of other applicable law or Company policies.

SYSTEMIC RISK MANAGEMENT

FN-IN-550a.1 – Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives

Primerica's exposure to the derivative instruments described above were de minimus in 2018.

FN-IN-550a.2 – Total fair value of securities lending collateral assets

We participate in securities lending transactions pursuant to which we loan securities owned by us to increase investment income with minimal risk. We require collateral on securities loaned equal to 102% of the fair value of the loaned securities. We accept collateral in the form of securities, which we are not able to sell or encumber, as well as collateral in the form of cash, all of which we reinvest. Primerica's fair value of collateral assets held under securities lending arrangements at December 31, 2018 was \$52.6 million. See Item 8. Financial Statements and Supplementary Data of our 2018 Annual Report.

FN-IN-550a.3 – Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities

The Company's Board of Directors is responsible for the oversight of the Company's risk management framework. The oversight for significant risk management policies resides with the Company's Audit Committee of the Board under powers delegated by the Board. Management is responsible for implementing the Board-approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risk. The risks for which a potential capital or liquidity impact could be determined are identified and various stress scenarios are tested to model potential impacts to liquidity and capital. These risks include, but are not limited to, sudden market movements and credit events.

FN-AC-550a.1 – Percentage of open-end fund assets under management by category of liquidity classification

As described earlier, PFS Investments evaluates models for inclusion in the program and conducts ongoing due diligence of the models and unaffiliated investment advisors made available through the program. Neither PFS Investments nor the licensed independent sales force representative provide continuous or regulatory supervisory or management services with respect to the client's assets, as defined under Section 203A of the Investment Advisers

APPENDIX B (Continued)

Act of 1940. As a result, we don't track the percentage of open-end fund assets under management by category of liquidity classification.

FN-AC-550a.2 – Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management

Because we do not provide continuous or regulatory supervisory or management services with respect to our clients' assets, this item is not applicable.

FN-AC-550a.3 – Total exposure to securities financing transactions

We do not participate in securities financing transactions in our asset management business.

FN-AC-550a.4 – Net exposure to written credit derivatives

We do not have exposure to written credit derivatives.

ACTIVITY METRICS

FN-IN-000.A – Number of policies in force, by segment: (1) property and casualty, (2) life, and (3) assumed reinsurance

At December 31, 2018, Primerica had 2,606,825 term life insurance policies in force. The company has no property and casualty policies and no assumed reinsurance policies. See Item 1. Business of our 2018 Annual Report.

FN-AC-000.A – (1) Total registered and (2) total unregistered assets under management (AUM)

At December 31, 2018, Primerica had \$57.7 billion in assets under management. All assets under management are in registered products. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2018 Annual Report.

FN-AC-000.B – Total assets under custody and supervision

We have custody arrangements with third party service providers pursuant to which such providers have custody of client assets.

