

Primerica, Inc.
Form DEF 14A
March 21, 2019
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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

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))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

PRIMERICA, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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April 5, 2019

To our fellow stockholders:

Primerica achieved many successes during fiscal 2018. Our Board of Directors continues to work to create stockholder value and achieve success through effective business strategies, performance-aligned compensation programs and thoughtful risk management. We remain committed to serving middle-income households throughout the United States and Canada and have created a culture that aligns the needs of our clients, the sales force and our employees. This letter highlights a few of our company's accomplishments, and we strongly encourage you to review the entire Proxy Statement for a more comprehensive discussion of last year's achievements.

Financial Accomplishments

We are proud of the results that we delivered in fiscal 2018, including:

Growth of 32.8% in diluted adjusted operating income per share compared with fiscal 2017;

Adjusted net operating income return on adjusted stockholders' equity (ROAE) of 22.8%;

Return to stockholders in the form of nearly \$210 million in share repurchases; and

Increase in annual stockholder dividends to \$1.00 per share.

In addition, our total stockholder return, including dividends, for fiscal 2018 and the five-year period of fiscal 2014 through fiscal 2018 was -2.9% and 140.6%, respectively. Although total stockholder return for fiscal 2018 was negative due to market declines in December 2018, it exceeded that of both the S&P 500 Insurance Index and the S&P MidCap 400.

Distribution Results

Our investments business achieved new records in fiscal 2018 while our life insurance business saw slight declines, especially during the latter half of the year:

Life-licensed sales representatives increased 4% to 130,736 at December 31, 2018 compared with 126,121 at December 31, 2017;

Recruiting of new representatives decreased 4% to 290,886 compared with 303,867 in fiscal 2017;

New life insurance licenses decreased 1% to 48,041 compared with 48,535 in fiscal 2017;

Issued term life insurance policies decreased 4% to 301,589 compared with 312,799 in fiscal 2017, with over \$95 billion of face amount issued in fiscal 2018;

Term life insurance claims paid to policy beneficiaries was \$1.4 billion;

Value of client assets at December 31, 2018 was \$57.7 billion;

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Investment and Savings product sales increased 14% to \$7.0 billion compared with \$6.2 billion in fiscal 2017; and

The number of mutual fund-licensed sales representatives increased to 25,370 at December 31, 2018.

Continued Alignment of Compensation and Performance

Our compensation philosophy includes a strong commitment to provide compensation programs that link executive pay to company performance. The Compensation Committee of our Board of Directors continues to spend significant time reviewing our executive compensation program with independent experts as part of our ongoing effort to appropriately align compensation with performance. As part of this effort, the Compensation Committee is focused on ensuring that our key executives are incentivized to execute on the strategic priorities of our company. Please read a message from the Compensation Committee beginning on page 36.

Leading Corporate Governance Practices

Complementing our financial and distribution performance is our company's commitment to corporate governance, including:

Proxy access;

Majority voting for directors in uncontested elections;

Annual election of directors;

Diversity among our directors;

An independent Lead Director complemented by a non-executive Chairman of the Board;

A Corporate Responsibility Report that highlights our approach to the types of environmental, social and governance (ESG) topics in which public investors are expressing increased interest; and

Annual outreach to stockholders that own in the aggregate more than 75% of our outstanding common stock and disclosure of the actions taken as a result of those conversations.

We strongly encourage all of our stockholders to convey their views and vote promptly. We look forward to seeing you at the Annual Meeting. If you cannot attend in person, then you may listen to a live webcast of the Annual Meeting at our investor relations website, <http://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
Non-Executive Chairman of the Board

GLENN J. WILLIAMS
Chief Executive Officer

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Date and Time	May 16, 2019, 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	<p>To elect the ten directors nominated by our Board of Directors and named in the accompanying Proxy Statement (Proposal 1);</p> <p>To consider an advisory vote on executive compensation (Proposal 2);</p> <p>To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019 (Proposal 3); and</p> <p>To transact such other business as may properly come before the Annual Meeting and any adjournments thereof.</p>
Record Date	March 20, 2019. 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 burden of additional solicitation.
E-Proxy Process	<p>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.</p> <p>On or about April 5, 2019, we will mail a Notice of Internet Availability of Proxy Materials to holders of our common stock as of March 20, 2019, other than those holders who previously requested electronic or paper delivery of communications from us. 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 in person.</p>
Live Meeting Webcast	If you cannot attend in person, then you may listen to a live webcast of the Annual Meeting at our investor relations website, http://investors.primerica.com

Important Notice Regarding the Availability of Proxy Materials for the 2019 Annual Meeting of Stockholders to be Held on May 16, 2019. The Proxy Statement and the 2018 Annual Report to Stockholders are available free of charge at www.proxyvote.com.

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By Order of Our Board of Directors,

STACEY K. GEER

Chief Governance Officer and Corporate Secretary

Duluth, Georgia

April 5, 2019

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On or about April 5, 2019, we will mail a Notice of Internet Availability of Proxy Materials to holders of our common stock as of the record date, other than those holders who previously requested electronic or paper delivery of communications from us.

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Location for the 2019 Annual Meeting of Stockholders

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This summary highlights selected information contained in this Proxy Statement, but it does not contain all of the information you should consider. We urge you to read the entire Proxy Statement before you vote. You may also wish to review Primerica’s Annual Report on Form 10-K (the 2018 Annual Report) for the fiscal year ended December 31, 2018 (fiscal 2018).

Meeting Agenda and Voting Recommendations

See Matters To Be Voted On beginning on page 6 for more information.

Proposal	Vote Recommendation
1. Election of directors	FOR each director nominee
2. Advisory vote on executive compensation (Say-on-Pay)	FOR
3. Ratification of independent registered public accounting firm	FOR

Annual Meeting of Stockholders

You are entitled to vote at the annual meeting of stockholders (the Annual Meeting) if you were a holder of record of our common stock at the close of business on March 20, 2019. Please see page 85 for instructions on how to vote your shares and other important information.

Corporate Strategy

Primerica, Inc. (the Company or Primerica) is a leading provider of financial products to middle-income households in the United States and Canada with 130,736 licensed sales representatives at December 31, 2018. We assist 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. We insured approximately five million lives and had over two million client investment accounts at December 31, 2018. Our distribution model uniquely positions us to reach underserved middle-income consumers in a cost-effective manner and has proven itself in both favorable and challenging economic environments.

Our mission is to serve middle-income families by helping them make informed financial decisions and providing them with a strategy and means to gain financial independence. We believe there is significant opportunity to meet the increasing array of financial services needs of our clients. We intend to leverage the sales force to provide additional products and services that meet such client needs, which will drive long-term value for all of our stakeholders. Our strategy is organized across four primary areas:

Maximizing sales force growth, leadership and productivity;

Broadening and strengthening our protection product portfolio;

Providing offerings that enhance our Investment and Savings Products (ISP) business; and

Developing digital capabilities to deepen our client relationships.

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PROXY SUMMARY

Corporate Performance

The bar graphs below depict our performance over the past five fiscal years for the four metrics that we use to measure corporate performance under our incentive compensation program. These metrics do not reflect financial results prepared in accordance with United States generally accepted accounting principles (GAAP). See *Reconciliation of GAAP and Non-GAAP Financial Measures* in Exhibit A to this Proxy Statement for a reconciliation to 2018 GAAP results. Reconciliations for earlier years are available through the Financials section of our investor relations website at <http://investors.primerica.com>.

Corporate Governance Highlights

See Governance beginning on page 9 for more information.

Our Board of Directors (the Board or our Board of Directors) consists of eleven members. With the retirement of Mr. Mark Mason at the Annual Meeting, the size of the Board will remain unchanged but there will be a vacancy that the Board is seeking to fill. We are pleased that our Board reflects the diversity of the communities that we serve, with female directors comprising 30% of our director nominees and directors with racial or ethnic diversity comprising 20% of our director nominees.

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PROXY SUMMARY

In fiscal 2018, the Board of Directors approved a new Equal Employment Opportunity and Anti-Harassment Policy. This new policy documents certain aspects of the Company's Code of Conduct and employee handbook, and includes information about complaint and investigation procedures relating to alleged discrimination incidents.

The highlights of our corporate governance program are set forth below:

Board Structure

63.6% of the Board Members are Independent

Independent Lead Director of the Board

Separate Non-Executive Chairman of the Board and Chief Executive Officer roles

Independent Audit, Compensation and Corporate Governance Committees of the Board

Regular Executive Sessions of Independent Directors

Annual Board and Committee Self-Assessments

Periodic Director Peer Reviews

Significant Number of Directors that Demonstrate Gender, Racial and Ethnic Diversity

Limit on the Number of Boards on Which our Directors Serve

Stockholder Rights

Proxy Access

Annual Election of Directors

Regular Director Refreshment

Majority Voting for Directors in Uncontested Elections

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No Poison Pill in Effect

Annual Stockholder Engagement to Discuss Corporate Governance, Executive Compensation and Environmental, Social and Governance (ESG) Matters

Multiple Avenues for Stockholders to Communicate with the Board

Other Highlights

Stock Ownership Guidelines for Directors and Senior Executives

Pay for Performance Philosophy

Broad Clawback Provisions in the Company's Second Amended and Restated Primerica, Inc. 2010 Omnibus Incentive Plan

Policies Prohibiting Hedging, Pledging and Short Sales

No Tax Gross-Ups

Strong Ethics Program

Publication of an Annual Corporate Responsibility Report

Executive Compensation Highlights

See Executive Compensation beginning on page 36 for more information.

The Compensation Committee (the Compensation Committee) of our Board of Directors has 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, a meaningful percentage of compensation is tied to the achievement of challenging corporate performance objectives. Set forth below is a brief description of our executive compensation program for fiscal 2018.

Components include base salary, annual cash incentive awards and long-term equity awards.

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PROXY SUMMARY

The Compensation Committee set cash award targets for each of the four members of our executive team (the Executive Team) at the beginning of 2018.

Cash incentive awards are based on the Company's achievement of pre-determined performance goals related to operating revenues, net operating income, adjusted net operating income return on adjusted stockholders' equity (ROAE) and size of life-licensed sales force at year end and can be increased or decreased by the Compensation Committee by up to 20% for personal performance.

The corporate performance award was equal to 105.9% of the target award.

The Compensation Committee elected not to make any personal performance adjustments.

The grant values of long-term equity awards granted to our Executive Team members in February 2019 were fixed at the beginning of fiscal 2018.

Equity award value is split equally between time-based restricted stock units (RSUs) and performance stock units (PSUs).

The RSUs vest in equal installments over three years.

The PSUs will be earned based on the Company's ROAE over a three-year performance period of 2019 through 2021, and the executives will receive between 0% and 150% of the awarded shares in March 2022.

Each of our Executive Team members has an employment agreement that provides for severance payments upon a termination of employment without cause or a resignation for good reason.

Although the Company provides only limited perquisites, during fiscal 2018 the Compensation Committee adopted an Executive and Director Perquisites Policy. The new policy provides that all perquisites paid to directors and senior executives must be approved by the Compensation Committee and it lists certain categories of perquisites that have been pre-approved.

The table below highlights the fiscal 2018 compensation for our Chief Executive Officer (also referred to as our CEO) and, on average, for the other named executive officers as disclosed in the summary compensation table on page 61.

Summary Compensation Table Elements

	Salary	Equity Awards	Short-Term Cash Bonus	Other Compensation	Total
CEO					
Compensation	\$ 750,000	\$ 2,749,841	\$ 1,588,500	\$ 53,848	\$ 5,145,317
% of Total	15%	53%	24%	1%	100%

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Average NEO

Compensation	\$ 506,272	\$ 951,254	\$ 590,262	\$ 36,509	\$ 2,085,261
% of Total	24%	46%	28%	2%	100%

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What am I voting on? The Board is asking our stockholders to elect each of the ten director nominees named in this Proxy Statement to hold office until the annual meeting of stockholders in 2020 (the 2020 Annual Meeting) and until his or her successor is elected and qualified.

Voting Recommendation: FOR the election of the ten director nominees.

Vote Required: A director will be elected if the number of shares voted FOR that director exceeds the number of votes AGAINST that director.

See *Board of Directors* beginning on page 19 for more information.

We ask that our stockholders elect the ten director nominees named below to our Board of Directors to serve a one-year term commencing at the Annual Meeting. Our Board of Directors has adopted majority voting for directors in

uncontested elections. As a result, each director will be elected by a majority of the votes cast, meaning that each director nominee must receive a greater number of shares voted FOR such director than the shares voted AGAINST such director. If an incumbent director does not receive a greater number of shares voted FOR such director than shares voted AGAINST such director, then such director must tender his or her resignation to the Board. In that situation, the Corporate Governance Committee of our Board (the Corporate Governance Committee) would make a recommendation to the Board about whether to accept or reject the resignation, or whether to take other action. Within 90 days from the date the election results are certified, the Board will act on the Corporate Governance Committee's recommendation and will publicly disclose its decision and rationale behind it. In a contested election a circumstance we do not anticipate at the Annual Meeting director nominees are elected by a plurality vote. Any shares that are not voted (whether by abstention or otherwise) will have no impact on the outcome of the vote. The following table provides summary information about each director nominee, all of whom currently serve on our Board.

Name	Age	Occupation	Independent	Date Joined Our Board
John A. Addison, Jr.	61	CEO, Addison Leadership Group and Former Co-Chief Executive Officer, Primerica	No	October 2009
Joel M. Babbit	65	Co-Founder and Chief Executive Officer, Narrative Content Group, LLC	Yes	August 2011
P. George Benson	72	Former President, The College of Charleston	Yes	April 2010
C. Saxby Chambliss	75 ⁽¹⁾	Partner, DLA Piper	No	June 2017
Gary L. Crittenden	65	Private Investor	Yes	July 2013
Cynthia N. Day	53	President and Chief Executive Officer, Citizens Bancshares Corporation	Yes	January 2014
Beatriz R. Perez	49	SVP and Chief Communications, Public Affairs, Sustainability and Marketing Assets Officer, The Coca-Cola Company	Yes	May 2014
D. Richard Williams	62	Non-Executive Chairman of the Board and Former Co-Chief Executive Officer, Primerica	No	October 2009
Glenn J. Williams	59	Chief Executive Officer	No	April 2015

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Barbara A. Yastine 59 Former Chairman and CEO, Ally Bank Yes December 2010

(1) For a description of the factors that caused the Board of Directors to waive the Corporation's director retirement age for Senator Chambliss, see Board of Directors Board Members C. Saxby Chambliss.

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MATTERS TO BE VOTED ON

Each director nominee attended more than 80% of the aggregate of all meetings of our Board of Directors and each committee of which he or she was a member during fiscal 2018.

Senator C. Saxby Chambliss was elected to our Board in June 2017. Mr. G. Williams was elected to the Board and promoted to Chief Executive Officer as of April 1, 2015. The remaining eight director nominees have served at least since the 2014 Annual Meeting of Stockholders. Unless otherwise instructed, the members of the Proxy Committee (as defined in Information About Voting and the Annual Meeting) will vote the proxies held by them FOR the election to our Board of Directors of the nominees named above.

Proposal 2:

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

What am I voting on? The Board is asking our stockholders to approve, on an advisory basis, the compensation of the named executive officers as described in this Proxy Statement.

Voting Recommendation: FOR the proposal.

Vote Required: Approval requires a FOR vote by at least a majority of the shares present in person or represented by valid proxy and entitled to vote.

See *Executive Compensation* beginning on page 36 for more information.

We most recently sought stockholder approval of our executive compensation program in conjunction with our 2018 Annual Meeting of Stockholders. At such meeting, approximately 93.4% of votes were cast in favor of our executive compensation program. In addition, in May 2017 our stockholders supported the Board's recommendation to hold an annual Say-on-Pay vote. As a result, the next Say-on-Pay vote (after that taken at the Annual Meeting) will take place at the 2020 Annual Meeting. The Say-on-Pay vote is 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 as well as the realization of increased stockholder value. The Compensation Committee continually reviews and modifies 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. Please read the CD&A section for additional details about our executive compensation program, including information about the compensation of our named executive officers for fiscal 2018.

The advisory vote in this resolution is not intended to address any specific element of compensation; rather, it relates to the overall compensation of our named executive officers, as well as the philosophy, policies and practices described in this Proxy Statement. Our stockholders may vote for or against, or abstain from voting on, 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 2019 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.

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MATTERS TO BE VOTED ON

Proposal 3:

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

What am I voting on? The Board is asking our stockholders to ratify the selection by the Audit Committee of our Board (the Audit Committee) of KPMG LLP (KPMG) as our independent registered public accounting firm for the fiscal year ended December 31, 2019 (fiscal 2019).

Voting Recommendation: FOR the ratification of our independent registered public accounting firm.

Vote Required: Approval requires a FOR vote by at least a majority of the shares present in person or represented by valid proxy and entitled to vote.

See Audit Matters beginning on page 77 for more information.

We ask that our stockholders ratify the selection of KPMG as our independent registered public accounting firm for fiscal 2019.

The Audit Committee has authority to retain and terminate the Company's independent registered public accounting firm. The Audit Committee has appointed KPMG as our independent registered public accounting firm to audit the consolidated financial statements of the Company and its subsidiaries for fiscal 2019, as well as the Company's internal control over financial reporting. Although stockholder ratification of the appointment of KPMG is not required, our Board of Directors believes that submitting the appointment to our stockholders for ratification is a matter of good corporate governance. If our stockholders do not ratify the appointment of KPMG, then the Audit Committee will reconsider the appointment. We paid KPMG an aggregate of \$2.9 million in fiscal 2018 and \$2.8 million in the year ended December 31, 2017 (fiscal 2017).

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.

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Our Board oversees the business and affairs of the Company, and our directors believe that good corporate governance is a critical factor in our continued success and also aligns management and stockholder interests. Through the Governance section of our investor relations website at <http://investors.primerica.com>, our stockholders have access to key governing documents such as our Code of Conduct, Corporate Governance Guidelines and charters of each committee of the Board.

Board Structure

Our Board currently consists of eleven directors. After the Annual Meeting, our Board will consist of eleven directors but there will be a vacancy that the Board is seeking to fill. The Company’s governance documents provide our Board with flexibility to select the appropriate leadership structure for the Company. Currently, the Company has a non-executive Chairman of the Board and an independent Lead Director. Our Board believes that this structure 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 and, 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.

Mr. R. Williams has served as non-executive Chairman of the Board since April 2015. He previously served as Chairman of the Board and Co-Chief Executive Officer. Mr. G. Williams has served as Chief Executive Officer since April 2015. He previously served as President since 2005. Mr. Benson, one of our independent directors and Chairman of the Corporate Governance Committee, has served as the Lead Director of our Board since February 2014 and he joined our Board in April 2010. As the primary interface between management and our independent directors, the Lead Director provides a valuable supplement to the non-executive Chairman and the Chief Executive Officer roles and serves as a key contact for the non-employee directors, thereby enhancing our Board’s independence from management. The responsibilities of our Chairman of the Board and our Lead Director are set forth below.

Duties and Responsibilities of Chairman of the Board

Preside over Board meetings and meetings of non-employee directors

Call special meetings of our Board

Approve agendas for Board meetings

Review advance copies of Board meeting materials

Preside over stockholder meetings

Duties and Responsibilities of Lead Director

Preside at all Board meetings at which the Chairman of the Board is not present

Call meetings of independent directors and set the agenda for such meetings

Preside at all meetings of independent directors and at all executive sessions of independent directors

Review Board meeting agendas and provide input to the Chairman of the Board

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Facilitate and participate in formal and informal communications with and among directors

Communicate with management on behalf of the independent directors when appropriate

Review interested party communications directed to our Board and take appropriate action

Act as liaison between the Chairman of the Board, the CEO and members of the Board

Lead the annual Board self-assessment

Lead the annual CEO evaluation

Lead the CEO succession process

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GOVERNANCE

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 our Board and each committee has 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-employee directors and of its independent directors at least annually.

Director Independence

Independence Determinations

Mr. R. Williams and Mr. Addison are not independent because they previously served as the Company's Co-Chief Executive Officers. Mr. G. Williams, our Chief Executive Officer, is not independent because he is a member of management and an employee of the Company. Senator Chambliss is not independent because he is a partner of a law firm that the Company uses for legal work that arises from time to time in connection with certain specialized legal matters. Senator Chambliss does not perform this work and the underlying transactions were completed prior to both the date that he joined the Board and the date that he affiliated with the law firm.

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 remaining directors who served on our Board during fiscal 2018 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 Securities Exchange Act of 1934, as amended (the Exchange Act); and

The criteria for independence set forth in Section 303A.02(b) of the New York Stock Exchange (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.

Independence of Committee Members

Throughout fiscal 2018, the Audit, Compensation and Corporate Governance Committees have been fully independent in accordance with the NYSE Listed Company Manual and our Board's director independence standards described above, except that Senator Chambliss served as a member of the Corporate Governance Committee until April 2018. He resigned from such committee immediately after Institutional Shareholder Services notified the Company that it believed that Senator Chambliss would not be considered independent, notwithstanding the procedural safeguards that had been implemented in connection with the law firm's work for the Company. In fiscal 2018, 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 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). Throughout fiscal 2018, members of the Compensation Committee qualified as non-employee directors as defined in Rule 16b-3 under the Exchange Act.

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Categorical Standards of Independence

The Company has established categorical standards of independence for our Board, which are described in our Corporate Governance Guidelines. To be considered independent for purposes of the director qualification standards, (i) the director must meet 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 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 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 2% of that organization's total annual charitable receipts;

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- (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.

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. 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.

Director Nomination Process

Our Board maintains a robust process in which the members focus on identifying, considering and evaluating potential board candidates. Our Corporate Governance Committee leads this process, considering the Company's current needs and long-term and strategic plans to determine the skills, experience and characteristics needed by our Board. The Corporate Governance Committee seeks input

from other Board members and senior management, and also considers and evaluates any candidates recommended by our stockholders.

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 of its stockholders. 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;

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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.

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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 our Corporate Governance Guidelines and the NYSE Listed Company Manual. The Corporate Governance Committee expects a high level of involvement from our directors and, if applicable, reviews 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, which would include a thorough reference check, interviews, and discussions about the candidate's qualifications, availability and commitment. Upon the completion of such evaluation, the Corporate Governance Committee makes a recommendation to our 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 [Other Stockholder Information Proxy Access Director Nominees](#) and [Other Stockholder Information Other Proposals and Director Nominees](#). 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.

Proxy Access

A stockholder or group of no more than 20 stockholders that has owned at least 3% of our common stock for at least three years may nominate directors to our Board and have the nominees included in our proxy materials to be voted on at our Annual Meeting of Stockholders. The maximum number of stockholder nominees that will be included in our proxy materials with respect to any such annual meeting is the greater of (i) two or (ii) 20% of directors to be elected. A stockholder who seeks to nominate a director or directors to our Board must provide proper notice to the Company's Corporate Secretary under our by-laws. See [Other Stockholder Information Proxy Access Director Nominees](#).

Majority Voting Standard for Director Elections

In an uncontested election, directors are elected by a majority of FOR votes cast by stockholders. (An uncontested election is an election where the number of nominees is the same as the number of directors to be elected.) If an incumbent director does not receive a greater number of shares voted FOR such director than shares voted AGAINST such director, then such director must tender his or her resignation to the Board. In that situation, the Corporate Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation, or whether to take other action. Within 90 days from the date the election results are certified, the Board will act on the Corporate Governance Committee's recommendation and will publicly disclose its decision and rationale behind it. In a contested election, director nominees are elected by a plurality vote. Under the plurality standard, the number of persons equal to the number of vacancies to be filled who receive more votes than other nominees are elected to the Board, regardless of whether they receive a majority of votes cast. An election is considered contested under our by-laws if, outside of the proxy access process, a stockholder has submitted notice of a director nomination to the Company's Corporate Secretary.

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Board Evaluation Process

The Company's Corporate Governance Guidelines require that the Corporate Governance Committee conduct an annual review of Board performance and further requires that each standing committee conduct an annual evaluation of its own performance. To facilitate those evaluations, each independent committee prepares a written self-assessment questionnaire that is completed by the members of the committee. In addition, the Corporate Governance Committee prepares a written Board assessment questionnaire that is completed by all members of the Board. The questions are designed to gather suggestions to improve Board and committee effectiveness and solicit additional feedback. The Board self-assessment is conducted at a different time during the year than the committee self-assessments, so that the directors have adequate time to reflect on the functioning of the Board as a whole. The Company's Corporate Secretary compiles the results of each self-assessment and shares those results with all directors. The committee chairs lead discussions during their committee meetings of the results of the self-assessments, highlighting areas that require additional attention. The Corporate Governance Committee discusses the Board self-assessment and the Lead Director leads a discussion of the self-assessment among the full Board. Management then discusses with the Lead Director any specific items that require additional attention and a plan is developed to address such action items.

In fiscal 2019, the Corporate Governance Committee expects to retain a third party to facilitate in-depth Board and Committee assessments, consistent with the process it followed during fiscal 2017. The third party will meet in person with each director and solicit feedback on Board function and meetings, composition, leadership, as well as other matters. The facilitator will then compile results from the interviews and provide an in-person oral report to each of the Corporate Governance Committee and the Board of Directors with recommendations for improvement.

Board's Role in Risk Oversight

Our Board is ultimately responsible for overseeing the Executive Team's management of the various risks facing the Company as well as the Company's compliance culture and overall risk tolerance. The Board has delegated to the Audit Committee responsibility for regularly monitoring the oversight of our enterprise risk management (ERM) program. The Board and each Board committee actively oversee and monitor the management of risks that could impact the Company's operations in connection with their respective subject matter areas:

Board/Board Committee	Risk Management Oversight
Board of Directors	Responsible for the oversight of risks associated with legal, regulatory, information technology (including cybersecurity), products and distribution, strategic and reputational matters
Audit Committee	Responsible for the oversight of our accounting and financial reporting processes, the integrity of our financial statements, and potential conflicts of interest
Compensation Committee	Responsible for the oversight of risks associated with our executive and employee compensation practices
Corporate Governance Committee	Responsible for the oversight of our corporate governance risks, including director independence, succession planning and talent development

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Management identifies, assesses and assigns responsibility for risk management through our enterprise risk assessment process and internal control environment. In fiscal 2018, management's Business Risk and Control Committee regularly monitored the major risks facing the Company and our Chief Risk Officer presented a risk profile and quarterly status updates to the Board and each Board committee that has oversight responsibility for one or more key risks. Management re-evaluates and ranks the Company's risks annually, and the rankings are shared with the Audit Committee and the Board of Directors. In addition, at the Board's request, a cross-functional group of management-level employees provides a quarterly update on significant risk areas, which includes an assessment of cybersecurity risks and an overview of legal and regulatory matters. At least annually, this presentation also includes information on system readiness and protection, our incident response plan, recent internal training exercises and recovery plans.

Further, our Chief Internal Auditor reports directly to the Audit Committee. Our Chief Internal Auditor presents quarterly to the Audit Committee with respect to Internal Audit findings and recommendations and meets in executive session with the Audit Committee at least quarterly. The Audit Committee uses the results of its discussions with our Chief Internal Auditor to monitor the Company's internal audit plan.

Communicating With Our Board of Directors

Our stockholders and other interested persons may communicate with our directors, or any specified individual 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. Our stockholders and other interested persons may also communicate with our directors 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-employee 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 Corporate Secretary (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 certain communications received.

If the correspondence is specifically marked as a private communication to our Board (or a specific member or members of our Board), then the Company's 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 at <http://investors.primerica.com> for the most current means of communicating with our directors.

Stockholder Engagement

In late fiscal 2018, we invited the Company's largest stockholders, which together represented over 75% of our outstanding shares, to speak with management and, if requested, the Lead Director about topics important to them. Specific topics covered during these conversations

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included Board diversity, 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 and ESG

disclosure generally. To enable the Board, the Compensation Committee and the Corporate Governance Committee to consider direct stockholder feedback, information about these investor conversations is shared with the Board. The table below describes requests received during these conversations and our responses to those suggestions.

What We Heard

- Use the waiver of director age limits sparingly
- Prefer to see multiple metrics for the PSU plan
- Consider incorporating a Total Stockholder Return metric into the long-term compensation plan
- Focus on materiality with respect to the discussion of ESG matters
- Consider having an investor day with senior management
- Add a right for stockholders to call a special meeting
- Remove the supermajority vote requirement currently set forth in the Charter

What We Did

- The age limit was waived for Senator Chambliss in 2019. It has not previously been waived.
- The Compensation Committee continues to consider which metrics are appropriate for the PSU plan.
- The Compensation Committee continues to consider which metrics are appropriate for the incentive compensation program.
- See expanded disclosure of relevant ESG factors in this Proxy Statement as well as in the updated Corporate Responsibility Report, which was released on our investor relations website in October 2018. In addition, oversight over social, environmental and sustainability initiatives has been added to the Charter of the Corporate Governance Committee.
- Management and the Board continue to assess whether an investor day would be useful to investors.
- The Board will consider this provision when the Company’s Charter is next amended.
- The Board will consider this provision when the Company’s Charter is next amended.

Role of Compensation Consultant

The Compensation Committee retained Pearl Meyer & Partners (Pearl Meyer) as its independent consultant for fiscal 2018 and determined that the Company would not retain Pearl Meyer for any projects without the prior consideration and consent of the Compensation Committee. Pearl Meyer’s responsibilities included:

Reviewing drafts of Compensation Committee meeting agendas, materials, and minutes, as requested;

Reviewing major management proposals;
 Bringing any concerns or issues to the attention of the Compensation Committee Chair;

Evaluating the competitiveness of executive and director pay;

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;

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Reviewing executive compensation tally sheets;

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 2018 Executive Compensation The Compensation Setting Process Compensation Consultant.

Code of Conduct

The Company’s Code of Conduct applies to all employees, directors, and officers of the Company and its subsidiaries. The Code of Conduct is posted on the Governance section of our investor relations website at <http://investors.primerica.com> and is available in print, free of charge, to our stockholders who request a copy. The Company also has made available to our employees and the sales force an Ethics Hotline, which can be accessed by phone or email and permits employees to anonymously report a violation of the Code of Conduct. Any changes to the Code of Conduct will be posted on our investor relations website.

Environmental, Social and Governance (ESG) Matters

Oversight of ESG Matters

In fiscal 2018, the Board of Directors delegated to the Corporate Governance Committee responsibility for oversight of the Company’s social, environmental and sustainability initiatives. As a result, the Corporate Governance Committee will meet regularly with those members of management who have responsibility for such initiatives. In October 2018, the Company published an updated Corporate Responsibility Report, which has been posted on the Governance section of our investor relations website at <http://investors.primerica.com>. Further, the Company complies with the Corporate Governance Principles published by the Investor Stewardship Group as described below.

ISG Principle

Primerica Practice

Principle 1:

All directors stand for election annually

Boards are accountable to shareholders

Proxy access with market terms

Principle 2:

Independent Lead Director available to speak with investors if requested
Majority voting in uncontested director elections, and directors not receiving majority support must tender their resignation for consideration by the Board

Shareholders should be entitled to voting rights in proportion to their economic interest

Principle 3:

Management offered to meet with investors that together represented in excess of 75% shares outstanding

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Boards should be responsive to

shareholders and be proactive in order to understand their perspectives

Principle 4:

Boards should have a strong, independent leadership structure

Engagement topics included Board composition and refreshment, executive compensation program, strategy and sustainability

Strong independent Lead Director with clearly defined duties that are disclosed to stockholders

Strong independent committee chairs

Proxy Statement discloses why Board believes current leadership structure is appropriate

Primerica 2019 Proxy Statement

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**ISG Principle
Principle 5:**

Primerica Practice

63.6% of Board members are independent

Boards should adopt structures and practices that enhance their effectiveness

27.3% of Board members are diverse

Annual Board evaluation, periodically by a third party, and results and next steps disclosed in subsequent proxy statement

Active Board refreshment with 27.3% refreshment in last five years

Principle 6:

Each director attended more than 80% of the Board and applicable committee meetings in 2018, and all directors attended the 2018 Annual Meeting of Stockholders

Executive compensation program received over 93% support in 2018

Boards should develop management incentive structures that are aligned with the long-term strategy of the company

Compensation Committee annually reviews and approves incentive program design, goals and objectives for alignment with compensation and business strategies

Annual and long-term incentive programs are designed to reward financial and operational performance that furthers short-and long-term strategic objectives

Corporate Culture

Management and the Board of Directors are committed to ensuring a safe and appropriate corporate culture. To that end, in 2018, the Board of Directors approved a new Equal Employment Opportunity and Anti-Harassment Policy. This new policy documents certain aspects of the Company's Code of Conduct and employee handbook, and includes information about complaint and investigation procedures relating to alleged discrimination incidents. Further, the policy defines the role of the Board of Directors with respect to alleged violations of such policy. Additional information about the Company's corporate culture can be found in the Corporate Responsibility Report on the Governance section of our investor relations website at <http://investors.primerica.com>.

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Board Members

The following information about each nominee for our Board of Directors 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 be nominated to serve as a director. One of our directors, Mark Mason, is not standing for re-election as he has recently become the Chief Financial Officer of Citigroup Inc. (Citigroup) and Citigroup has requested that he not serve on a third party board. Mr. Mason has served as a director since our initial public offering (IPO) in April 2010 and we thank him for his years of distinguished service.

JOHN A. ADDISON, JR.

Board Committees:

Public Directorships:

None

None

Chief Executive Officer of Addison Leadership Group

Age: 61

Director Since October 2009

Mr. Addison has been the Chief Executive Officer of Addison Leadership Group, a company that provides leaders training and consulting, since April 2015. He also serves as Non-Executive Chairman of Primerica Distribution. Mr. Addison served as the Company's Co-Chief Executive Officer from 1999 through March 2015 and served the Company in various capacities since 1982 when he joined us as a business systems analyst. He has served in numerous officer roles with Primerica Life Insurance Company (Primerica Life), a life insurance underwriter, and Primerica Financial Services, LLC, a general agent, both of which are subsidiaries of Primerica. He served as Vice President and Senior Vice President of Primerica Life, as well 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 serves on the Board of the National Monuments Foundation. Mr. Addison received 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 15 years of experience as our Co-Chief Executive Officer and over 30 years of understanding the Company, the sales force and our business, along with general management and marketing expertise.

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BOARD OF DIRECTORS

JOEL M. BABBIT

Board Committees:

Public Directorships:

Corporate Governance

Greensky, Inc.

Co-Founder and Chief Executive Officer
of Narrative Content Group, LLC

Age: 65

Director Since August 2011

Mr. Babbit is the Co-Founder and Chief Executive Officer of Narrative Content Group, LLC (NCG), one of the leading resources for the production and distribution of digital content. Prior to launching NCG 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. 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 of Atlanta and as a member of the Mayor s cabinet. Mr. Babbit also serves on the Board of Directors of Greensky, Inc. He received an A.B.J. degree from the University of Georgia.

Mr. Babbit brings to our Board over 35 years of experience in marketing and advertising, his management experience, his expertise in social media and his experience as an entrepreneur.

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BOARD OF DIRECTORS

C. SAXBY CHAMBLISS

Board Committees:

Public Directorships:

None

None

Partner, DLA Piper

Age: 75

Director Since June 2017

Senator Chambliss has been a partner with the law firm of DLA Piper since January 2015, where he is a member of the firm’s government relations and cybersecurity teams. Prior to that, he served as a U.S. Senator for Georgia from 2003 to 2015 and a U.S. Representative for Georgia from 1995 to 2003. During his tenure in the Senate, he served on the Senate Select Committee on Intelligence, where he was vice chairman from 2011 to 2014. While serving in that role, Senator Chambliss advocated for improved information sharing and human intelligence-gathering capabilities, and he is one of the leading congressional experts on those issues. Senator Chambliss is also a legal expert with respect to cybersecurity matters. Senator Chambliss has served on the President’s Intelligence Advisory Board since 2018. Before entering Congress, he practiced general corporate law in Moultrie, Georgia. Senator Chambliss earned a B.B.A. degree from the University of Georgia and a J.D. from the University of Tennessee at Knoxville. Senator Chambliss brings to our Board legal and cybersecurity expertise as well as years of government experience at the state and federal levels.

Waiver of Director Retirement Age

The Company’s Corporate Governance Guidelines provide that a director may serve on the Board until the Annual Meeting of the Stockholders of the Company next following his or her 75th birthday, and may not be reelected after reaching 75, unless this requirement has been waived by the Board. The Corporate Governance Committee considered whether to waive this retirement requirement for Senator Chambliss, who reached age 75 in late 2018. The Corporate Governance Committee believes it is important to exercise judgment when considering whether to grant such a waiver in order to retain existing Board members who otherwise possess the requisite expertise, engagement and abilities to fulfill their duties while providing for regular Board refreshment. The Corporate Governance Committee also believes consideration should be given with respect to the overall composition of the Board to ensure it has the right balance of skills and experience.

In reviewing a potential waiver for Senator Chambliss, the Corporate Governance Committee considered several factors:

Senator Chambliss brings to our Board years of legal knowledge and experience as well as governmental expertise at the state and federal levels;

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Our Board recognizes the importance of maintaining the trust and confidence of our customers, clients, and employees, and devotes significant attention to oversight of cybersecurity risk. As an expert on cybersecurity, Senator Chambliss has been particularly valuable in the Board's oversight responsibilities in this area;

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Senator Chambliss is in excellent health and remains an active and engaged Board member; and

The Board has no prior history of waiving the retirement requirement. In fact, a director retired from the Board in May 2018 as a result of the director retirement age.

The Corporate Governance Committee recommended that the Board waive for fiscal 2019 the retirement requirement for Senator Chambliss. Upon the recommendation of the Corporate Governance Committee, the Board concluded that Senator Chambliss' experience, expertise, and engagement as a Board member warranted such a waiver. Therefore, in February 2019, the Board granted a one-year waiver of the retirement requirement and re-nominated Senator Chambliss to be considered for election at the Annual Meeting.

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BOARD OF DIRECTORS

GARY L. CRITTENDEN

Board Committees:

Public Directorships

Audit (Chair)

Pluralsight, Inc.

Compensation

Zions Bancorporation

Private Investor

Former Public Directorships:

Age: 65

Staples Inc.

Director Since July 2013

Ryerson Inc.

TJX Companies

Mr. Crittenden has been a private investor, and has served as a non-employee Executive Director of HGGC, LLC (HGGC), a California-based middle market private equity firm, since January 2017. He previously served as a Managing Partner of HGGC from July 2009 to January 2017, Chairman of HGGC from August 2013 to January 2017 and Chief Executive Officer of HGGC from April 2012 to August 2013. 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. Mr. Crittenden also serves on the Boards of Directors of Pluralsight, Inc. and Zions Bancorporation. 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.

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BOARD OF DIRECTORS

CYNTHIA N. DAY

Board Committees:

Public Directorships:

Audit

Aaron s, Inc.

Corporate Governance

President and Chief Executive Officer

of Citizens Bancshares Corporation

and Citizens Trust Bank

Age: 53

Director Since January 2014

Ms. Day has been the President and Chief Executive Officer of Citizens Bancshares Corporation and Citizens Trust Bank since February 2012. Citizens Bancshares Corporation was a publicly held corporation until January 2017. 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 also serves on the Board of Directors of Aaron s, Inc., the National and Georgia Banker s Associations, the Georgia Bankers Association and the Atlanta Area Council of Boy Scouts of America. She is a member of the Georgia Society of CPAs and a member of the Rotary Club of Atlanta. Ms. Day received 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 (M&A), 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. In addition, the customer base served by Citizens Bancshares Corporation is very similar to that served by the Company, giving her a great understanding of their buying habits, the products they purchase and effective marketing and communication methods.

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BOARD OF DIRECTORS

BEATRIZ R. PEREZ

Board Committees:

Compensation

Public Directorships:

W.W. Grainger, Inc.

Former Public Directorships:

HSBC Finance Corporation

SVP and Chief Communications,
Public Affairs, Sustainability and
Marketing Assets Officer for The
Coca-Cola Company

Age: 49

Director Since May 2014

Beatriz Bea Perez has been the SVP and Chief Communications, Public Affairs, Sustainability and Marketing Assets Officer for The Coca-Cola Company since May 2017. In this role, she leads an integrated team across public affairs and communications, sustainability and partnerships to support The Coca-Cola Company's new growth model and path to become a total beverage company. She also oversees The Coca-Cola Company's sports and entertainment assets and to lead strategic and operational efforts for The Coca-Cola Company's Retail, Licensing and Attractions portfolio of assets.

Ms. Perez has served as The Coca-Cola Company's first Chief Sustainability Officer since 2011, where she developed and led progress against comprehensive global sustainability commitments with a focus on water stewardship and women's economic empowerment. She previously served as Chief Marketing Officer for Coca-Cola North America. Ms. Perez began her career at The Coca-Cola Company in 1996 and held various roles in brand management and field operations before becoming Chief Marketing Officer. Ms. Perez received a B.S. degree from the University of Maryland.

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Among Ms. Perez's recognitions are membership in the American Advertising Hall of Achievement and the Sports Business Journal's Hall of Fame. The Association of Latino Professionals for America (ALPFA) named Ms. Perez to its 2017 50 Most Powerful Latinas ranking. She has been recognized as a Conservation Trailblazer by The Trust for the Public Land. She was on Hispanic Executive magazine's list of Top 10 Leaders, and she was featured as one of the 25 Most Powerful Latinas on CNN and in People en Español.

Ms. Perez also serves on the Board of Directors of W.W. Grainger, Inc. She brings to our Board expertise in corporate governance and experience sitting on the Board of Directors of HSBC Finance Corporation 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.

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BOARD OF DIRECTORS

D. RICHARD WILLIAMS

Board Committees:

Public Directorships:

	None	Crawford & Company
Chairman of the Board		

Age: 62

Director Since October 2009

Mr. Williams has served as our non-executive Chairman of since April 2015 and as our Chairman from October 2009 through March 2015. He served as our Co-Chief Executive Officer from 1999 through March 2015 and has served the 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 also serves on the Board of Directors of Crawford & Company, the Anti-Defamation League Southeast Region, the Atlanta Area Council of the Boy Scouts of America, The Woodruff Arts Center, the Carter Center Board of Councilors and the Charles Stark Draper Laboratory Inc. (a not-for-profit research and development company). Mr. Williams served on the Board of Directors of Usana Health Sciences, Inc. from 2016 to 2018. Mr. Williams received both his B.S. degree and his M.B.A. from the Wharton School of the University of Pennsylvania.

Mr. Williams led the Company as Co-Chief Executive Officer for 15 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.

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BOARD OF DIRECTORS

GLENN J. WILLIAMS

Board Committees:

Public Directorships:

Chief Executive Officer

None

None

Age: 59

Director Since April 2015

Mr. Williams has served as our Chief Executive Officer since April 2015. He served as the Company's President from 2005 through March 2015. Previously, he served as Executive Vice President of Field and Product Marketing for our international operations from 2000 to 2005; as President and Chief Executive Officer of Primerica Canada from 1996 to 2000; and in roles of increasing responsibility as part of Primerica's international expansion team in Canada from 1985 to 2000. He began his career with Primerica in 1981 as a member of the Company's sales force and joined the Home Office team in 1983. Mr. Williams received his B.S. degree in Education from Baptist University of America.

Mr. Williams brings to our Board more than 30 years of experience with the Company, including time in the field as a sales representative, as well as expertise in general management, sales and marketing.

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BOARD OF DIRECTORS

BARBARA A. YASTINE

Board Committees:

Compensation (Chair)

Public Directorships:

AXIS Capital Holdings Limited

First Data Corporation

Zions Bancorporation

Former Chairman and CEO, Ally Bank

Age: 59

Director Since December 2010

Ms. Yastine served as Co-Chief Executive Officer of Lebenthal Holdings, a private asset management firm, from September 2015 to June 2016. She previously served as Chair, President and Chief Executive Officer of Ally Bank from March 2012 to September 2015 and as Chief Administrative Officer of Ally Financial, overseeing the risk, compliance, legal and technology areas from May 2010 to March 2012. 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. She served as 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. Ms. Yastine also serves on the Board of Directors of AXIS Capital Holdings Limited, First Data Corporation, Zions Bancorporation and the Charles Stark Draper Laboratory Inc. (a not-for-profit research and development company). She received a B.A. in Journalism and an M.B.A. from New York University.

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

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BOARD OF DIRECTORS

Director Qualifications

Set forth below is a chart that highlights certain skills, qualifications and characteristics of the ten members of our Board who are standing for re-election, along with the reasons such items are desired for our Board.

Desired Skill	Number of Directors With Desired Skill	Business Rationale for Desired Skill
C-Suite Experience	8	Critical skills to ensure that directors have experience executing strategy while understanding the multitude of competing priorities
Regulated Industry	7	Integral to understanding the special issues facing companies in highly regulated industries
Sales & Marketing	5	Key component of the Company's business model and integral to the execution of its mission
Government/Legal	1	Integral to the Company's ability to navigate and influence pending regulation and requested by certain investors
Diversity	3	Diversity (including with respect to gender and ethnicity) helps provide different perspectives to the Board, reflective of the Company's sales force and target market

Our Board takes an active and thoughtful approach to Board refreshment. Since 2014, we have appointed four new directors, three of whom are independent. As set forth below, our director nominees exhibit a balanced mix of tenure, age, independence, and diversity:

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BOARD OF DIRECTORS

Board Meetings

During fiscal 2018, our Board held four meetings. Each director attended more than 80%, collectively, of the meetings of our Board and its committees on which he or she served during fiscal 2018. We expect our directors to attend each Annual Meeting of Stockholders absent extraordinary circumstances, and, each director attended the 2018 Annual Meeting of Stockholders.

Board Committees

Our Board has four standing committees that assist it in carrying out its duties – the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Executive Committee. The charter of each committee is available through the Governance section of our investor relations website at <http://investors.primerica.com> and may be obtained, without charge, by contacting the Corporate Secretary, Primerica, Inc., One Primerica Parkway Duluth, Georgia 30099. The following chart shows the membership of each of our Board’s standing committees as of December 31, 2018.

Name	Corporate			
	Audit	Compensation	Governance	Executive
John A. Addison, Jr.				
Joel M. Babbit (I)				
P. George Benson (LD) (I)			Chair	
C. Saxby Chambliss				
Gary L. Crittenden (I)	Chair (F)			
Cynthia N. Day (I)	(F)			
Mark Mason (I)				
Beatriz R. Perez (I)				
D. Richard Williams (*)				Chair
Glenn J. Williams				
Barbara A. Yastine (I)		Chair		
Number of meetings in fiscal 2018	9	6	5	0

*- Chairman of the Board

LD – Lead Director

I – Independent Director

F – Audit Committee Financial Expert

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BOARD OF DIRECTORS

The key responsibilities of each of the Board's standing committees are described below:

Committee	Key Responsibilities
Audit Committee	<p>Retains and terminates the Company's independent registered public accounting firm and approves its services and fees</p> <p>Assists our Board in fulfilling its responsibility to our stockholders relating to the financial reporting process and systems of internal control</p> <p>Determines whether the Company's financial systems and reporting practices were established in accordance with applicable requirements</p> <p>Oversees the Company's internal audit and risk functions</p>
Compensation Committee	<p>See Audit Matters - Audit Committee Report.</p> <p>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</p> <p>Reviews and approves principal elements of total compensation for certain of the Company's executive officers and approves employment agreements, as applicable</p> <p>Reviews and recommends the compensation of non-employee directors to the full Board</p> <p>Reviews and recommends directors' and officers' indemnification and insurance matters</p> <p>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</p>

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Delegates to the Chief Executive Officer and President the authority to issue equity awards to the sales force and certain employees, subject to applicable limits

See Executive Compensation.

Corporate Governance Committee

Shapes 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

Identifies individuals qualified to become Board members and recommends to our Board the director nominees to be considered for election at the next Annual Meeting of Stockholders

Leads our Board and all committees in their annual self-assessments of their performance and oversees third party director peer reviews

Oversees executive succession planning and talent development, our political action committee, and our government relations strategy

Oversees the Company's social, environmental and sustainability initiatives

See Governance.

Executive Committee

Exercises all powers and authority of the Board during the intervals between regularly scheduled Board meetings on time-sensitive matters or matters that do not merit the calling of a special meeting of the Board

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BOARD OF DIRECTORS

Director Compensation

The Compensation Committee is responsible for reviewing and considering any revisions to director compensation. The Compensation Committee reviews a competitive market analysis of director compensation prepared by its independent compensation consultant at least bi-annually as part of its process of evaluating and setting compensation for non-employee directors. The next such review will occur in fiscal 2019.

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. For a list of the peer companies and a description of how they were selected, see Executive Compensation Compensation Discussion and

Analysis (CD&A) Fiscal 2018 Executive Compensation The Compensation Setting Process Use of a Peer Group.

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 has determined that compensation for non-employee directors should be a mix of cash and equity-based compensation. Directors who are employees of Primerica do not receive any fees or additional compensation for their service on our Board. The interests of our non-employee directors are aligned with the interests of our stockholders by linking a portion of their compensation to stock performance.

The Board approved the following compensation program for directors in fiscal 2018: