

Supplement to ADR 2012-21

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Date: 06/15/2012 05:04 PM
Subject: Advisory Opinion Request 2012-21 (Primerica, Inc.) - Confirmation of Information

Dear Ms. Rothstein and Ms. Hemsley,

In light of our recent telephone conversation regarding the advisory opinion request submitted on behalf of Primerica, Inc. ("Primerica"), I submit to you the following three informational statements that confirm various factual issues we discussed. Each of these statements has been reviewed and certified as accurate by Primerica.

1. Primerica was incorporated in Delaware in October 2009 by Citigroup Inc. ("Citigroup") as a holding company for the Primerica businesses, which were wholly-owned, indirect subsidiaries of Citigroup. In March and April 2010, Citigroup transferred the businesses to Primerica through a corporate reorganization and spun off Primerica through an initial public offering ("IPO") of Primerica's common stock.
2. Some of Citigroup's subsidiaries are brokers, and we believe that these subsidiaries may, from time to time, hold small amounts of Primerica's common stock on behalf of their clients in the ordinary course of business. The statements on pages 5, 10, and 11 of the April 25, 2012 letter from Mr. Passantino about the ownership by Citigroup's subsidiaries of approximately .02 percent of Primerica's outstanding public shares of common stock as of December 31, 2011 are intended to refer to these subsidiaries, and do not reflect any retention of stock by Citigroup or its subsidiaries from the time of the IPO.
3. The statement on page 13 of the April 25, 2012 letter from Mr. Passantino that Citigroup currently has the right to lead a debt offering by Primerica if the proceeds are used to repay the Citigroup Note was intended to refer to Citigroup's right to be the sole bookrunning underwriter or placement agent for the refinancing of the Citigroup Note. This right has since lapsed, although Citigroup still has the right to participate as a bookrunning underwriter or placement agent (but not necessarily sole bookrunning underwriter or placement agent) for any such refinancing.

Thank you for your time and consideration. Please do not hesitate to let me know if you have any additional questions regarding the above statements or the advisory opinion request as a whole.

Thanks and have a great weekend,
Ben

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