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PRIMERICA HOLDINGS, INC.

and

THE BANK OF NEW YORK

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SECOND SUPPLEMENTAL INDENTURE

Dated as of January 31, 1991

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Supplemental to Indenture Dated as of March 15, 1987  
providing for the issuance of  
Debt Securities

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SECOND SUPPLEMENTAL INDENTURE, dated as of January 31, 1991, between Primerica Holdings, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "Company") and The Bank of New York, a New York banking corporation, as Trustee (the "Trustee") under the Indenture dated as of March 15, 1987 (herein referred to as the "Original Indenture", and as amended by the First Supplemental Indenture referred to below, herein referred to as the "Indenture").

WHEREAS, the Company's predecessor heretofore executed and delivered to the Trustee the Original Indenture to provide for the issuance from time to time of the Company's debt securities (the "Securities").

WHEREAS, the Company heretofore executed and delivered to the Trustee the First Supplemental Indenture, dated as of December 15, 1988, (the "First Supplemental Indenture").

WHEREAS, Section 13.01 (d) of the Indenture provides that the Company may enter into a supplemental indenture without the consent of any holder of the Securities to, among other things, (i) make any provision in regard to matters arising under the Indenture which the Board of Directors of the Company may deem desirable and which shall not materially adversely affect the interests

of the holders of the Securities and (ii) correct any provision in the Indenture.

WHEREAS, as of the date hereof, no Securities have been issued or are outstanding pursuant to the Indenture.

WHEREAS, the Board of Directors of the Company deems it desirable (a) to make the necessary changes to the Indenture to provide for the issuance by the Company of Global Securities (as defined below) and to enable the Company, at its option under certain circumstances, to pay interest and principal on the Securities by wire transfer directly to the account of the holder thereof, (b) to provide for the establishment of record dates for the purpose of obtaining consents or waiving compliance by holders of Securities of any series and (c) to correct the provision in the Indenture regarding destruction of any Securities by the Trustee.

NOW, THEREFORE, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of all the future holders of the Securities as follows:

Section 1.01. For purposes of this Second Supplemental Indenture, all terms used herein, unless

otherwise defined, shall have the meaning assigned to them in the Indenture.

Section 2.01. Section 1.02 of the Indenture is amended to add the definition of Global Security thereto, in the appropriate alphabetical sequence, as follows:

"Global Security:

The term "Global Security" means a Security issued to evidence all or a part of any series of Securities and designated as a Global Security."

Section 3.01. Section 2.01 of the Indenture is amended to read in its entirety as follows:

"Section 2.01. The Securities of each series shall be issuable in registered form and shall be in substantially the form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. If Securities of a series are issuable in the form of a Global Security, any such Global Security may provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Securities represented thereby may from time to time be

reduced to reflect exchanges. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount or changes in the rights of holders of outstanding Securities represented thereby shall be made in such manner and by such person or persons as shall be specified therein. Any instructions by the Company with respect to a Global Security shall be in writing but need not comply with Section 14.03.

The Securities shall be issued, except as otherwise provided with respect to any series of Securities pursuant to Section 2.02, in the denomination of \$1,000 and any larger denomination which is an integral multiple of \$1,000 approved by the Company, such approval to be evidenced by the execution thereof.

The person in whose name any Security is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that, if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, the defaulted interest shall be paid to the persons in whose names the outstanding Securities are registered on a subsequent Record Date, such Record Date to be not less than 5 days prior to the date of payment of such defaulted interest, established by notice given by mail by or on behalf of the Company to the holders of Securities not less than 15 days preceding such subsequent Record Date.

At the option of the Company, interest on Securities and principal may be paid by mailing a check to the address of the person entitled thereto as such address shall appear in the register or by wire transfer to an account maintained by the person entitled thereto as specified in the register.

Unless otherwise provided as contemplated by Section 2.02 with respect to any series of Securities, the principal of and interest and premium, if any, on the Securities shall be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts."

Section 4.01. Section 2.02 of the Indenture is amended to (i) amend paragraph (m) which shall read in its entirety as set forth below, (ii) redesignate paragraph (n) as paragraph (q), and (iii) add new paragraphs (n), (o) and (p) which read in their entirety as follows:

"(m) the application, if any, of either Section 11.03 or Section 11.04;"

"(n) whether the Securities of the series are to be issued in whole or in part in the form of a Global Security and the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for other definitive Securities;"

"(o) the date as of which any Global Security of the series shall be dated if other than the original issuance of the first Security of the series to be issued;"

"(p) the form of the Securities of the series; and"

Section 5.01. Section 2.04 of the Indenture is amended to read in its entirety as follows:

"Section 2.04. Only such of the Securities as shall bear thereon a certificate substantially in the form of the Trustee's certificate of authentication hereinafter recited, executed by the Trustee by manual signature, shall be valid or become obligatory for any

purpose or entitle the holder thereof to any right or benefit under this Indenture, and the certificate of authentication by the Trustee upon any such Security executed on behalf of the Company as aforesaid shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder thereof is entitled to the benefits of this Indenture.

Each Security shall be dated the date of its authentication, except that any Global Security shall be dated as of the date specified as contemplated by Section 2.02.

The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated herein issued under the Indenture described herein.

as Trustee

By \_\_\_\_\_  
Authorized Signatory"

Section 6.01. The second paragraph of Section 4.02 of the Indenture is amended to read in its entirety as follows:

"Each notice of redemption shall state such election on the part of the Company, the Redemption Date and place of payment of the Securities to be redeemed and the Redemption Price and that the Securities designated in such notice for redemption are required to be presented on or after such Redemption Date and at such place for payment and that interest to the Redemption Date on the Securities and portions of Securities called for redemption will be paid as specified in said notice and shall cease to accrue thereon on such date. If less than all the outstanding Securities of a series



are to be redeemed, the notice shall also designate the Securities or portions of Securities that are to be redeemed. If any Security is to be redeemed in part only, the notice shall also state that upon presentation of such Security on or after the Redemption Date at said place, such Security will be cancelled and a new Security or Securities of the same series, in an aggregate principal amount equal to the unredeemed portion of such Security, will be issued and delivered without charge to the holder provided, however, that if a Global Security is so cancelled, the new Global Security will be in an aggregate principal amount equal to the unredeemed portion of the Global Security so cancelled."

Section 7.01. Section 13.02 of the Indenture is amended to add the following paragraph after the third paragraph of such Section:

"The Company may set a record date for purposes of determining the identity of the holders of each series of Securities entitled to give a written consent or waive compliance by the Company as authorized or permitted by this Section. Such record date shall be not more than 30 days prior to the first solicitation of such consent or waiver or the date of the most recent list of holders furnished to the Trustee prior to such solicitation pursuant to Section 312 of the Trust Indenture Act of 1939."

Section 8.01. Section 14.04 of the Indenture is amended to read in its entirety as follows:

"All Securities paid, redeemed, exchanged, surrendered for registration of transfer or retired pursuant to a sinking fund or otherwise shall, if surrendered to the Company or to any paying agent, be delivered to the Trustee for cancellation and shall be cancelled by it or, if surrendered to the Trustee, shall be cancelled by it, and, except as otherwise provided

in Sections 2.05, 2.06, 2.07, 2.08, 4.02 and 13.05, no Securities shall be issued under the Indenture in lieu thereof. The Trustee shall make appropriate notations in its records in respect of all such Securities and may, but shall not be obligated to, destroy such Securities. If the Trustee shall destroy any such Securities it shall deliver a certificate of such destruction to the Company. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation."

Section 9.01. This Second Supplemental Indenture shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the laws of the State of New York. The terms and conditions of this Second Supplemental Indenture shall be, and be deemed to be, part of the terms and conditions of the Indenture for any and all purposes, in accordance with the terms and provisions of Section 13.01 of the Indenture. Other than as amended and supplemented by this Second Supplemental Indenture, the Indenture is in all respects ratified and confirmed.

Section 10.01. The Trustee hereby accepts this Second Supplemental Indenture and agrees to perform the same upon the terms and conditions set forth in the Indenture.

Section 11.01. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 12.01. From and after the date of this Second Supplemental Indenture, for purposes of all Securities issued after the date hereof, all references in the Indenture to this "Indenture" shall refer to the Indenture as supplemented by the First Supplemental Indenture, and as further supplemented hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

Primerica Holdings, Inc.

By

[Signature]  
Title: EXECUTIVE VICE PRESIDENT  
AND CHIEF FINANCIAL OFFICER

[Seal]

Attest:

[Signature]  
Secretary

The Bank of New York  
as Trustee

By

\_\_\_\_\_  
Title:

[Seal]

Attest:

\_\_\_\_\_  
[Title]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

Primerica Holdings, Inc.

By \_\_\_\_\_  
Title: \_\_\_\_\_

[Seal]

Attest:

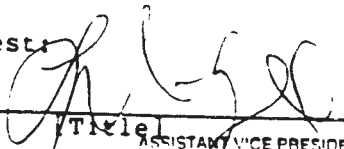
\_\_\_\_\_  
Secretary

The Bank of New York  
as Trustee

By   
Title: ASSISTANT VICE PRESIDENT

[Seal]

Attest:

  
\_\_\_\_\_  
Title: ASSISTANT VICE PRESIDENT