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PRIMERICA CORPORATION,  
PRIMERICA HOLDINGS, INC.

and

THE BANK OF NEW YORK,  
Trustee

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THIRD SUPPLEMENTAL INDENTURE

Dated as of December 9, 1992

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

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THIRD SUPPLEMENTAL INDENTURE, dated as of December 9, 1992 (this "Third Supplemental Indenture"), among PRIMERICA CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware ("Primerica"), PRIMERICA HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Delaware ("Holdings"), 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 and the Second Supplemental Indenture referred to below, herein referred to as the "Indenture").

**WITNESSETH:**

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

**WHEREAS**, Holdings and its corporate predecessor heretofore executed and delivered to the Trustee the First Supplemental Indenture, dated as of December 15, 1988 (the "First Supplemental Indenture"), and Holdings heretofore executed and delivered to the Trustee the Second Supplemental Indenture, dated as of January 31, 1991 (the "Second Supplemental Indenture");

**WHEREAS**, Holdings has issued \$100,000,000 principal amount of 8.60% Notes due March 15, 1994 and \$100,000,000 principal amount of 7 $\frac{1}{4}$ % Notes due June 15, 1999 pursuant to the Indenture;

**WHEREAS**, Section 5.05 of the Indenture provides that in the case of a merger of Holdings into another corporation, such corporation shall expressly assume, by indenture supplemental

thereto satisfactory to the Trustee, executed and delivered by such successor corporation prior to or simultaneously with such merger, the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed or observed by Holdings;

**WHEREAS**, pursuant to a Certificate of Merger to be filed with the Secretary of State of Delaware (the "Merger Agreement") between Primerica and Holdings, Holdings will merge into Primerica (the "Merger"), effective as of the effective time of the Merger (the "Effective Time");

**WHEREAS**, as of the Effective Time, Primerica as successor by merger to Holdings will succeed, insofar as permitted by law, to all rights, liabilities and obligations of Holdings under the provisions of the Merger Agreement;

**WHEREAS**, Primerica, Holdings and the Trustee desire to enter into this Third Supplemental Indenture;

**WHEREAS**, immediately after the Merger, neither Primerica nor Holdings will be in default in the performance of any covenant or condition of the Indenture;

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

ARTICLE ONE

Assumption and Substitution

Section 1.01. As of the Effective Time, Primerica hereby expressly agrees to assume the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed or observed by Holdings.

Section 1.02. As of the Effective Time, and by virtue of such assumption and of the Merger Agreement, Primerica hereby will succeed to and be substituted for Holdings under the Indenture with the same effect as if Primerica had been named as "the Company" in the Indenture, and thereafter from time to time may exercise each and every right and power of "the Company" under the Indenture, in the name of Holdings or in its own name; and any act or proceeding by any provision of the Indenture required or permitted to be done by the Board of Directors or any officer of Holdings may be done with like force and effect by the like Board or officer of Primerica.

ARTICLE TWO

Endorsement and Change of Form of Securities

Section 2.01. Any Securities authenticated and delivered in substitution for Securities outstanding prior to the Effective Time and all Securities presented or delivered to the Trustee for such purpose after the Effective Time shall (unless

textually revised as hereinafter provided) bear a legend substantially similar to the following legend:

"The Indenture, dated as of March 15, 1987, as amended by the First Supplemental Indenture dated as of December 15, 1988, and the Second Supplemental Indenture dated as of January 31, 1991, referred to in this Security, has been amended by a Third Supplemental Indenture dated as of December 9, 1992 to provide for the assumption of the obligations of Primerica Holdings, Inc., a Delaware corporation, by Primerica Corporation, a Delaware corporation."

Any Security authenticated and delivered on or after the Effective Time in substitution for Securities theretofore outstanding shall, if Primerica so elects, be textually revised in form approved by the Trustee to make reference to this Third Supplemental Indenture, to reflect the assumption herein set forth and to provide for execution in the name of Primerica.

Section 2.02. Anything herein contained to the contrary notwithstanding, the Trustee shall not at any time be under any responsibility to cause any Security outstanding prior to the Effective Time to be presented to or delivered to it for any purpose provided for in this Article Two or for the legal consequences of the failure of any holder of such Securities so to present or deliver the same.

**ARTICLE THREE**

**Miscellaneous**

Section 3.01. The Trustee accepts the trusts created by this Third Supplemental Indenture upon the terms and conditions

set forth in the Indenture. The Trustee shall not be responsible or accountable in any manner whatsoever for or in respect of, and makes no representation with respect to, the validity or sufficiency of this Third Supplemental Indenture or the due execution hereof by Primerica or Holdings and shall not be responsible in any manner whatsoever for or in respect of the correctness of the recitals and statements contained herein, all of which recitals and statements are made solely by Primerica or Holdings, as the case may be.

Section 3.02. Except as hereby expressly modified, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

Section 3.03. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; but such counterparts shall together be deemed to constitute but one and the same instrument.

The Bank of New York hereby accepts the trusts in this Third Supplemental Indenture declared and provided, upon the terms and conditions herein set forth.

IN WITNESS WHEREOF, each of PRIMERICA CORPORATION, PRIMERICA HOLDINGS, INC. and THE BANK OF NEW YORK, as Trustee, has caused this Third Supplemental Indenture to be signed and acknowledged by one of its officers thereunto duly authorized, and its corporate seal to be affixed hereto, and the same to be attested by the signature of its Secretary or one of its Assistant Secretaries, all as of December 9, 1992.

PRIMERICA CORPORATION

By: *Tony S. Fild*  
Name: Tony S. Fild  
Title: Deputy Secretary

Attest:  
By: *[Signature]*  
(Corporate Seal)  
Secretary

PRIMERICA HOLDINGS, INC.

By: *A. G. Kuykendall*  
Name: A. G. Kuykendall  
Title: Vice President

Attest:  
By: *[Signature]*  
(Corporate Seal)  
Secretary

THE BANK OF NEW YORK, as Trustee,

By: *[Signature]*  
Name: WALTER N. GITLIN  
Title: VICE PRESIDENT

Attest:  
By: *Alfia Monastera*  
(Corporate Seal)  
ALFIA MONASTRA  
ASSISTANT TREASURER  
PHPCBNY. IND

STATE OF NEW YORK )  
                          )     ss.:  
COUNTY OF NEW YORK )

On the \_\_\_\_ day of December, in the year 1992, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say that he resides at \_\_\_\_\_; that he is a \_\_\_\_\_ of PRIMERICA CORPORATION, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Laura Barbera  
(Notarial Seal)

Laura Barbera  
Notary Public, State of New York  
No. 60-4814823  
Qualified in Westchester County  
Commission Expires August 31, 1995



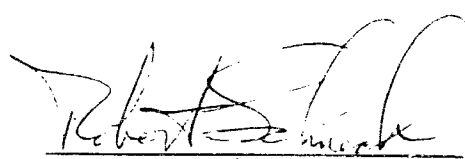
STATE OF NEW YORK            )  
                                  )    ss.:  
COUNTY OF NEW YORK        )

On the 24 day of December, in the year 1992, before me personally came [Signature] to me known, who, being by me duly sworn, did depose and say that he resides at [Address]; that he is a [Signature] of PRIMERICA HOLDINGS, INC., one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation: and that he signed his name thereto by like order.

[Signature]  
(Notarial Seal)

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK ) ss.:

On the 10<sup>th</sup> day of December, in the year 1992, before me personally came WALTER M. OTLIN, to me known, who, being by me duly sworn, did depose and say that he resides at Staten Island New York; that he is a VICE PRESIDENT of THE BANK OF NEW YORK, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

  
(Notarial Seal)

ROBERT SCHNECK  
Notary Public, State of New York  
No. 4746935  
Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires May 31, 1993