

SECURITIES AND EXCHANGE COMMISSION

FORM 424B5

Prospectus filed pursuant to Rule 424(b)(5)

Filing Date: **1995-05-10**
SEC Accession No. **0000950112-95-001290**

([HTML Version](#) on secdatabase.com)

FILER

TRAVELERS INC

CIK: **831001** | IRS No.: **521568099** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **424B5** | Act: **33** | File No.: **033-68760** | Film No.: **95536362**
SIC: **6141** Personal credit institutions

Mailing Address
*65 E 55TH ST
NY NY 10022*

Business Address
*65 E 55TH ST
NEW YORK NY 10022
2128918900*

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED DECEMBER 29, 1993)

\$200,000,000

TRAVELERS GROUP INC.

7 7/8% NOTES DUE MAY 15, 2025

Travelers Group Inc. (formerly Primerica Corporation) (the "Company") is offering \$200,000,000 principal amount of its 7 7/8% Notes due May 15, 2025 (the "Notes"). Interest on the Notes is payable semi-annually on May 15 and November 15 of each year, commencing November 15, 1995. The Notes will mature on May 15, 2025. The Notes are not redeemable prior to maturity. See "Description of Notes."

The Notes will be issued in fully registered form only in denominations of \$1,000 or integral multiples thereof. The Notes will be initially represented by one or more global notes registered in the name of The Depository Trust Company ("DTC") or its nominee. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Owners of beneficial interests in Notes will be entitled to physical delivery of Notes in certificated form equal in principal amount to their respective beneficial interests only under the limited circumstances described herein. See "Description of Notes--Book-Entry Notes."

Settlement for the Notes will be made in immediately available funds. The Notes will trade in the Same-Day Funds Settlement System of DTC, and, to the extent that secondary market trading activity in the Notes is effected through the facilities of DTC, such trades will be settled in immediately available funds. All payments of principal and interest will be made by the Company in immediately available funds.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>

<S>	<C>	<C>	<C>
	PRICE TO PUBLIC (1)	UNDERWRITING DISCOUNT (2)	PROCEEDS TO THE COMPANY (1) (3)
Per Note.....	99.942%	.875%	99.067%
Total.....	\$199,884,000	\$1,750,000	\$198,134,000

</TABLE>

- (1) Plus accrued interest from May 15, 1995.
- (2) The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.
- (3) Before deducting expenses payable by the Company estimated to be \$75,000.

The Notes are offered by the Underwriters named herein, subject to prior sale, when, as and if accepted by the Underwriters and subject to certain conditions. It is expected that the delivery of the Notes in book-entry form will be made through the facilities of DTC, on or about May 16, 1995.

This Prospectus Supplement, together with the Prospectus, may also be used by Smith Barney Inc. (formerly Smith Barney Shearson Inc.) ("Smith Barney"), a subsidiary of the Company, in connection with offers and sales of the Notes in market-making transactions at negotiated prices related to prevailing market prices at the time of sale. Smith Barney may act as principal or agent in such

transactions.

SMITH BARNEY INC.

BEAR, STEARNS & CO. INC.

DONALDSON, LUFKIN & JENRETTE

SECURITIES CORPORATION

CS FIRST BOSTON

LEHMAN BROTHERS

J.P. MORGAN SECURITIES INC.

MORGAN STANLEY & CO.

INCORPORATED

SALOMON BROTHERS INC

May 9, 1995

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF INSURANCE FOR THE STATE OF NORTH CAROLINA, NOR HAS THE COMMISSIONER OF INSURANCE RULED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.

CAPITALIZATION

The following table sets forth the capitalization of the Company at March 31, 1995, and as adjusted to give effect to (i) the issuance and sale of the Notes, (ii) the issuance and sale of additional long-term debt of certain subsidiaries of the Company after March 31, 1995 through the date hereof (including \$200 million of notes expected to close on May 12, 1995) and (iii) the application of the proceeds from each of these transactions to the repayment of short-term borrowings, as if such transactions had occurred on March 31, 1995.

<TABLE>

<CAPTION>

	AT MARCH 31, 1995	
	OUTSTANDING	AS ADJUSTED
	(DOLLARS IN MILLIONS)	
<S>	<C>	<C>
Debt:		
Investment banking and brokerage borrowings.....	\$ 2,194	\$ 2,194
Short-term borrowings.....	2,137	1,387
Long-term debt.....	7,475	8,225
	-----	-----
Total debt.....	\$ 11,806	\$ 11,806
Stockholders' equity:		
Preferred stock at aggregate liquidation value.....	800	800
Common stock (\$.01 par value; authorized shares: 500,000,000; issued--368,176,791 shares outstanding and as adjusted).....	4	4
Additional paid-in capital.....	6,690	6,690
Retained earnings.....	4,453	4,453
Treasury stock at cost (48,450,977) shares outstanding and as adjusted).....	(1,481)	(1,481)
Unrealized gain (loss) on investment securities and other.....	(816)	(816)
	-----	-----
Total stockholders' equity.....	9,650	9,650
	-----	-----
Total capitalization.....	\$ 21,456	\$ 21,456
	-----	-----

</TABLE>

RATIO OF EARNINGS TO FIXED CHARGES

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1995	YEAR ENDED DECEMBER 31,				
		1994	1993	1992 (1)	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of earnings to fixed charges.....	2.09	2.52	2.79	2.63	1.85	1.56

</TABLE>

(1) Included in earnings from continuing operations before income taxes (used in this computation) is a net gain of \$216.8 million from the sale of the Company's ownership interests in Margaretten & Company, Inc., Fingerhut Companies, Inc. and other affiliated companies. Without giving effect to this net gain, the ratio of earnings to fixed charges would have been 2.33.

The ratio of earnings to fixed charges has been computed by dividing earnings from continuing operations before income taxes and fixed charges by the fixed charges. For purposes of these ratios, fixed charges consist of interest expense and that portion of rentals deemed representative of the appropriate interest factor.

S-2

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the Notes will be used for general corporate purposes, which may include capital contributions to subsidiaries of the Company and/or the reduction or refinancing of borrowings of the Company or its subsidiaries. The Company expects that it will incur additional indebtedness in the future.

DESCRIPTION OF NOTES

The following description of the terms of the Notes offered hereby (referred to in the Prospectus as the "Offered Securities") supplements the description of the general terms of Securities set forth in the Prospectus, to which description reference is hereby made. The following summary of the Notes is qualified in its entirety by reference thereto and to the Indenture referred to therein.

The Notes will be limited to \$200,000,000 in aggregate principal amount, as a result of which, as of May 9, 1995, \$600,000,000 aggregate principal amount of Securities remains currently available to be offered by the Company under the Registration Statements of which this Prospectus Supplement and the accompanying Prospectus form a part. The Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 and integral multiples thereof. Initially, the Notes will be issued in the form of one or more global notes (each, a "Book-Entry Note") registered in the name of DTC or its nominee, as described below. The Notes will bear interest from May 15, 1995, at the annual rate set forth on the cover page of this Prospectus Supplement, and will mature on May 15, 2025. Interest will be payable semi-annually on May 15 and November 15, commencing November 15, 1995, to the persons in whose names the Notes are registered at the close of business on the preceding April 30 or October 31, respectively. The Notes will not be redeemable prior to maturity and will not be subject to any sinking fund requirement.

Principal of and interest on the Notes will be payable at the office or agency of the Company to be maintained in the Borough of Manhattan, The City of New York, initially at the principal corporate trust office of the Trustee, 101 Barclay Street, Corporate Trust Services Window, Lobby Level, New York, New York; provided, however, that at the option of the Company, payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the register of holders of Notes. Notwithstanding

the foregoing, payments of principal and interest on Book-Entry Notes will be made as described below.

The Indenture permits the defeasance of Securities or the defeasance of certain of the Company's obligations under the Indenture upon the satisfaction of the conditions described under "Description of Securities--Defeasance" in the Prospectus. The Notes are subject to these defeasance provisions.

BOOK-ENTRY NOTES

The Notes will initially be issued in the form of one or more Book-Entry Notes, which will be deposited with, or on behalf of, DTC and registered in the name of DTC or its nominee. Except as set forth below, Book-Entry Notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

Principal and interest payments on the Notes represented by one or more Book-Entry Notes will be made by the Company to DTC or its nominee, as the case may be, as the registered owner of the related Book-Entry Note or Notes. The Company expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of Book-Entry Notes, will credit immediately the accounts of the related participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interests in such Book-Entry Notes as shown on the records of DTC. Neither the Company nor the Trustee or any Paying Agent will have any responsibility or liability for any aspect of

S-3

the records relating to or payments made on account of owners of beneficial interests of Book-Entry Notes, or for maintaining, supervising or reviewing any records relating to such beneficial interests. The Company also expects that payments by participants to owners of beneficial interests in Book-Entry Notes held through such participants will be governed by standing customer instructions and customary practices, as is now the case with securities registered in "street name." Such instructions will be the responsibility of such participants.

If DTC is at any time unwilling, unable or ineligible to continue as depository and a successor depository is not appointed by the Company within 90 days, the Company will issue Notes in certificated form in exchange for beneficial interests in the Book-Entry Notes. In addition, the Company may at any time determine not to have its Notes represented by one or more Book-Entry Notes, and, in such event, will issue Notes in certificated form in exchange for beneficial interests in Book-Entry Notes. In any such instance, an owner of a beneficial interest in a Book-Entry Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Notes so issued in certificated form will be issued in denominations of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000 and will be issued in registered form only, without coupons.

SAME-DAY SETTLEMENT AND PAYMENT

Settlement for the Notes will be made by the Underwriters in immediately available funds. All payments of principal and interest will be made by the Company in immediately available funds.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, the Notes will trade in the Same-Day Funds Settlement System of DTC, and, to the extent that secondary market trading activity in the Notes is effected through the facilities of DTC, such trades will be settled in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

UNDERWRITING

Subject to the terms and conditions set forth in the Terms Agreement dated May 9, 1995, which incorporates by reference the Underwriting Agreement Basic Provisions dated January 12, 1993 (together, the "Underwriting Agreement"), the Company has agreed to sell to each of the Underwriters named below, and each of the Underwriters has severally agreed to purchase, the principal amount of Notes set forth opposite its name below:

UNDERWRITER	PRINCIPAL AMOUNT
Smith Barney Inc.....	\$ 25,000,000
Bear, Stearns & Co. Inc.....	25,000,000
Donaldson, Lufkin & Jenrette Securities Corporation.....	25,000,000
CS First Boston Corporation.....	25,000,000
Lehman Brothers Inc.....	25,000,000
J. P. Morgan Securities Inc.....	25,000,000
Morgan Stanley & Co. Incorporated.....	25,000,000
Salomon Brothers Inc	25,000,000
 Total.....	 \$200,000,000

The Underwriting Agreement provides that the obligations of the several Underwriters to pay for and accept delivery of the Notes are subject to the approval of certain legal matters by their counsel and

S-4

to certain other conditions. The Underwriters are committed to take and pay for all of the Notes if any are taken.

The Underwriters propose to offer part of the Notes directly to the public at the public offering price set forth on the cover page hereof and part to certain dealers at a price that represents a concession not in excess of .500% of the principal amount under the public offering price. Any Underwriter may allow, and such dealers may reallow, a concession not in excess of .250% of the principal amount to certain other dealers.

The Company does not intend to apply for listing of the Notes on a national securities exchange, but has been advised by the Underwriters that they presently intend to make a market in the Notes, as permitted by applicable laws and regulations. The Underwriters are not obligated, however, to make a market in the Notes, and any such market making may be discontinued at any time at the sole discretion of the Underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Certain of the Underwriters and their affiliates engage in transactions (which may include commercial banking transactions) with and perform services for the Company or one or more of its affiliates in the ordinary course of business and may do so in the future.

EXPERTS

The consolidated financial statements and schedules of the Company as of December 31, 1994 and 1993 and for each of the years in the three-year period ended December 31, 1994, included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, have been incorporated by reference herein, in reliance upon the reports (also incorporated by reference herein) of KPMG Peat Marwick LLP, independent certified public accountants, and upon the authority of said firm as experts in accounting and auditing. The reports of KPMG Peat Marwick LLP covering the December 31, 1994 consolidated financial

statements and schedules refer to changes in the Company's method of accounting for certain investments in debt and equity securities in 1994, methods of accounting for postretirement benefits other than pensions and accounting for postemployment benefits in 1993, and method of accounting for income taxes in 1992. The preacquisition consolidated financial statements of The Travelers Corporation as of December 31, 1993 and 1992, and for each of the years in the three-year period ended December 31, 1993, included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, have been incorporated by reference herein, in reliance upon the report which includes an explanatory paragraph referring to changes in the method of accounting and reporting for reinsurance in 1993 and the method of accounting for postretirement benefits other than pensions, accounting for income taxes and accounting for foreclosed assets in 1992 (also incorporated by reference herein) of Coopers & Lybrand L.L.P., independent accountants, and upon the authority of said firm as experts in accounting and auditing.

LEGAL OPINIONS

The legality of the Notes offered hereby will be passed upon for the Company by Charles O. Prince, III, Esq., General Counsel of the Company, 388 Greenwich Street, New York, New York, and for the Underwriters by Dewey Ballantine, 1301 Avenue of the Americas, New York, New York. Mr. Prince, Senior Vice President, General Counsel and Secretary of the Company, beneficially owns, or has rights to acquire under the Company's employee benefit plans, an aggregate of less than 1% of the Company's Common Stock. Dewey Ballantine has from time to time acted as counsel for the Company and certain of its subsidiaries and may do so in the future.

S-5

PROSPECTUS

PRIMERICA CORPORATION DEBT SECURITIES

Primerica Corporation (the "Company") may offer from time to time its debt securities (the "Securities"), on terms to be determined at the time of sale, at an aggregate initial offering price not expected to exceed \$800,000,000 or its equivalent in foreign currencies or composite currencies based on the applicable exchange rate at the time of offering. The Securities may be issued in one or more series with the same or various maturities. The specific designation, the aggregate principal amount, the maturity, the purchase price, the denominations, the currency, the rate (which may be fixed or variable) and time of payment of any interest, any sinking fund, any terms of redemption at the option of the Company or the holder, and other specific terms of the Securities in respect of which this Prospectus is being delivered (the "Offered Securities") are set forth in an accompanying prospectus supplement (the "Prospectus Supplement"), together with the terms of offering of the Offered Securities.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Offered Securities sold by the Company will be sold directly, or through agents designated from time to time or through underwriters or dealers, which may be a group of underwriters represented by one or more firms. If any agents of the Company or any underwriters are involved in the sale by the Company of Offered Securities, the names of such agents or underwriters and any applicable fee, commission, purchase price or discount arrangements with them will be set forth, or will be calculable from the information set forth, in the Prospectus

Supplement. The net proceeds to the Company from such sale will be set forth in the Prospectus Supplement. The Company may also sell Offered Securities directly to investors on its own behalf. This Prospectus, together with an appropriate Prospectus Supplement, may also be used by Smith Barney Shearson Inc. ("Smith Barney Shearson"), a subsidiary of the Company, in connection with offers and sales of the Offered Securities in market-making transactions at negotiated prices related to prevailing market prices at the time of sale. Smith Barney Shearson may act as principal or agent in such transactions.

December 29, 1993

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR SMITH BARNEY SHEARSON. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH THIS PROSPECTUS RELATES, OR AN OFFER TO ANY PERSON IN ANY JURISDICTION WHERE SUCH OFFER WOULD BE UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE AFFAIRS OF THE COMPANY OR ITS SUBSIDIARIES SINCE THE DATE HEREOF.

FOR NORTH CAROLINA PURCHASERS: The Commissioner of Insurance for the State of North Carolina has neither approved or disapproved these securities, nor has the Commissioner passed upon the accuracy or adequacy of this Prospectus.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports and other information can be inspected and copied at the public reference facilities maintained by the Commission at: Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549; Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661; and Seven World Trade Center, New York, New York 10048. Copies of such material can also be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Company's Common Stock is listed on the New York Stock Exchange and the Pacific Stock Exchange, and such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, and the Pacific Stock Exchange, 301 Pine Street, San Francisco, California 94104, and 233 South Beaudry Avenue, Los Angeles, California 90012.

The Company has filed with the Commission Registration Statements on Form S-3 under the Securities Act of 1933, as amended (the "Act") with respect to the Offered Securities. For further information with respect to the Offered Securities, reference is made to the Registration Statements and exhibits thereto.

IN CONNECTION WITH THE OFFERING OF CERTAIN OF THE OFFERED SECURITIES, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF SUCH OFFERED SECURITIES OR OTHER SECURITIES OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company incorporates by reference the following documents heretofore filed with the Commission pursuant to the Exchange Act:

1. Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 1992, as amended.

2. Quarterly Reports of the Company on Form 10-Q for the fiscal quarters ended March 31, 1993, June 30, 1993 and September 30, 1993.

3. Current Reports of the Company on Form 8-K dated December 23, 1992, as amended, March 1, 1993, March 12, 1993, April 8, 1993, April 19, 1993, April 28, 1993, June 10, 1993, July 19, 1993, September 23, 1993, October 18, 1993 and November 29, 1993.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the later of (i) the termination of offering of Offered Securities hereby and (ii) the date on which Smith Barney Shearson ceases offering and selling Offered Securities pursuant to this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, in an accompanying Prospectus Supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Prospectus except as so modified or superseded.

The Company will provide without charge to each person to whom this Prospectus is delivered, on the written or oral request of any such person, a copy of any or all of the documents incorporated by reference in the Registration Statements of which this Prospectus forms a part other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents. Requests should be directed to Corporate Communications and Investor Relations, Primerica Corporation, 65 East 55th Street, New York, New York 10022; telephone (212) 891-8900.

THE COMPANY

The Company is a financial services holding company engaged, through its subsidiaries, principally in three business segments: Consumer Finance Services, Investment Services and Insurance Services. The predecessor of the Company was founded in 1912. In December 1988, the Company (then known as Commercial Credit Group, Inc.) acquired Primerica Corporation, a New Jersey corporation ("old Primerica"). At the time of the acquisition, the name of the Company was changed to Primerica Corporation and old Primerica was merged into a newly formed, wholly owned subsidiary of the Company, Primerica Holdings, Inc. ("Primerica Holdings"). The acquisition of old Primerica was accounted for as a purchase, with an effective accounting date of December 31, 1988. Accordingly, the Company's results of operations for the year ended on December 31, 1988 incorporated by reference in this Prospectus do not include the results of old Primerica and its subsidiaries. On December 17, 1992, Primerica Holdings was merged into the Company.

The Company's Consumer Finance Services segment includes consumer lending (including secured and unsecured personal loans, real estate-secured loans and consumer goods financing), and credit card and credit-related insurance services provided through Commercial Credit Company and its subsidiaries. The Company's Investment Services segment consists of investment banking, brokerage and other financial services provided through Smith Barney Shearson Holdings Inc. and its subsidiaries, mutual fund management and distribution services provided through American Capital Management &

Research, Inc. and its subsidiaries, and investment management services provided by RCM Capital Management. The Company's Insurance Services segment includes a

variety of life insurance, accident and health insurance and property and casualty insurance. Individual term life insurance is offered primarily through Primerica Financial Services and its affiliates, Primerica Life Insurance Company (formerly Massachusetts Indemnity and Life Insurance Company) and National Benefit Life Insurance Company. Specialty life and health insurance is offered by Transport Life Insurance Company and its affiliates. Gulf Insurance Company, a 50%-owned subsidiary of the Company, offers automobile liability and physical damage, workers' compensation, other liability, fire and related homeowners' insurance and commercial multiple peril insurance, as well as certain specialty lines. Primerica Financial Services and its affiliates are also engaged in securities brokerage consisting primarily of mutual fund sales. In addition to its three business segments, the Company's Corporate and Other segment consists of corporate staff and treasury operations, certain corporate income and expenses that have not been allocated to the operating subsidiaries and, through 1992, the Company's interest in Fingerhut Companies, Inc. ("Fingerhut"), a direct marketing business. The Company has since sold its remaining interest in Fingerhut. Since January 1993, this segment also includes the Company's interest in The Travelers Corporation ("The Travelers").

In December 1992, the Company acquired approximately 27% of the common stock of The Travelers in a series of related transactions. The Company and certain of its subsidiaries paid \$550 million in cash and issued to The Travelers 50% of the equity in Commercial Insurance Resources, Inc. (the parent of Gulf Insurance Company) and transferred to The Travelers 100% of the preferred provider organization and third party administrator network of Transport Life Insurance Company. In September 1993, the Company and The Travelers announced a definitive agreement for the Company to acquire the remaining approximately 73% of The Travelers common stock it does not already own. The proposed merger involves an exchange of .80423 shares of the Company's common stock for each share of The Travelers common stock. It is subject to a vote of stockholders of both companies.

In July 1993, the Company and certain of its subsidiaries acquired substantially all of the assets and assumed certain of the liabilities of the domestic retail brokerage business and the asset management business of Shearson Lehman Brothers Inc. As a result of this acquisition, Smith Barney Shearson Holdings Inc., a wholly owned subsidiary of the Company, became one of the largest retail brokerage firms in the United States.

The principal offices of the Company are located at 65 East 55th Street, New York, New York 10022, telephone (212) 891-8900. The Company was incorporated in Delaware in 1988.

RATIO OF EARNINGS TO FIXED CHARGES

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30, 1993	YEAR ENDED DECEMBER 31,				
		1992(1)	1991	1990	1989	1988(2)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of earnings to fixed charges.....	2.82	2.63	1.85	1.56	1.49	1.95

</TABLE>

- (1) Included in earnings from continuing operations before income taxes (used in this computation) is a net gain of \$216.8 million from the sale of the Company's ownership interests in Margaretten & Company, Inc., Fingerhut Companies, Inc. and other affiliated companies. Without giving effect to this net gain, the ratio of earnings to fixed charges for 1992 would have been 2.33.
- (2) The Company, formerly Commercial Credit Group, Inc. ("CCC"), is the successor to Commercial Credit Company. The ratio for 1988 reflects CCC only.

The ratio of earnings to fixed charges has been computed by dividing earnings available for fixed charges by the fixed charges. For the purpose of this ratio, earnings available for fixed charges consist of pre-tax income from continuing operations adjusted for undistributed equity earnings and minority interest and fixed charges; and fixed charges consist of interest expense and that portion of rentals deemed representative of the appropriate interest factor.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying Prospectus Supplement with respect to the proceeds from the sale of the particular Offered Securities, the Company intends to apply the net proceeds from the sale of the Offered Securities for general corporate purposes, which may include capital contributions to subsidiaries of the Company and/or the reduction or refinancing of borrowings of the Company or its subsidiaries. If proceeds are to be applied to reduce or refinance outstanding borrowings, the Prospectus Supplement will include additional information relating to such borrowings.

DESCRIPTION OF SECURITIES

The following description of the terms of the Securities sets forth certain general terms and provisions of the Securities to which any Prospectus Supplement may relate. The particular terms of the Securities offered by any Prospectus Supplement (the "Offered Securities") and the extent, if any, to which such general provisions may apply to the Securities so offered will be described in the Prospectus Supplement relating to such Securities.

The Securities will be issued under an indenture, between the Company and a trustee, that has been or will be filed as an exhibit to or incorporated by reference in the Registration Statement of which this Prospectus forms a part. Unless otherwise indicated in an accompanying Prospectus Supplement, the Securities will be issued under an Indenture dated as of March 15, 1987, between old Primerica and The Bank of New York, as Trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of December 15, 1988, among old Primerica, Primerica Holdings and the Trustee, the Second Supplemental Indenture dated as of January 31, 1991, between Primerica Holdings and the Trustee and the Third Supplemental Indenture dated December 9, 1992, among Primerica Holdings, the Company and the Trustee (the indenture as so supplemented is hereinafter referred to as the "Indenture"). The following summary of the Indenture does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Indenture, a copy of which has been incorporated by reference or filed as an exhibit to the Registration Statements of which this Prospectus forms a part. Capitalized terms used and not otherwise defined in this section shall have the meanings assigned to them in the Indenture. Parenthetical section references refer to sections of the Indenture.

GENERAL

The Securities will be unsecured general obligations of the Company. As a holding company, the Company's sources of funds are derived principally from sales of assets and investments, and advances and dividends from subsidiaries, certain of which are subject to regulatory considerations. The Indenture provides that the Securities and other unsecured debt securities of the Company, without limitation as to aggregate principal amount, may be issued in one or more series, and a single series may be issued at various times, with different maturity dates and different interest rates, in each case as authorized from time to time by the Company.

One or more series of the Securities may be issued with the same or various maturities at par or at a discount. Federal income tax consequences and other special considerations applicable to any Securities issued by the Company at a discount ("Original Issue Discount Securities") will be described in the Prospectus Supplement relating thereto.

Reference is made to the Prospectus Supplement relating to Offered Securities for the following terms thereof, where applicable:

(1) the designation of the Offered Securities;

(2) any limit on the aggregate principal amount of the Offered Securities;

5

(3) the percentage of the principal amount representing the price for which the Offered Securities shall be issued;

(4) the date or dates on which the principal of the Offered Securities shall be payable;

(5) the rate or rates per annum (which may be fixed or variable) at which the Offered Securities shall bear interest, if any, or the method by which such rate or rates shall be determined;

(6) the date or dates from which any such interest shall accrue, or the method by which such date or dates shall be determined, and the date or dates on which any such interest shall be payable and any record dates therefor;

(7) if other than in United States dollars, the currency or currency unit in which payment of principal of, premium, if any, and any interest on the Offered Securities shall be payable;

(8) if the amount of payment of principal of, premium, if any, or any interest on the Offered Securities may be determined with reference to an index or formula based on a currency or currency unit other than that in which the Offered Securities are stated to be payable, the manner in which such amounts shall be determined;

(9) if the principal of, premium, if any, or any interest on the Offered Securities is to be payable at the election of the Company or a holder thereof in a currency or currency unit other than that in which the Offered Securities are stated to be payable, the periods within which and the terms upon which such election may be made;

(10) the place or places where the principal of, premium, if any, and any interest on the Offered Securities shall be payable;

(11) the price or prices at which, the period or periods within which and the terms and conditions upon which the Offered Securities may be redeemed, in whole or in part, at the option of the Company;

(12) the obligation, if any, of the Company to redeem, purchase or repay the Offered Securities pursuant to any sinking fund or analogous provision or at the option of a holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which the Offered Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(13) if other than the principal amount thereof, the portion of the principal amount of the Offered Securities payable upon declaration of acceleration of the maturity of the Offered Securities;

(14) provisions, if any, for the discharge of the Company's indebtedness and obligations or termination of certain of its obligations under the Indenture with respect to the Offered Securities by deposit of funds or United States government obligations;

(15) whether the Offered Securities 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;

(16) the date as of which any Global Security shall be dated if other than the original issuance of the first Offered Security to be issued; and

(17) any other terms of the Offered Securities not inconsistent with the provisions of the Indenture (Section 2.02).

Under the Indenture, the Company may authorize the issuance and provide the terms of a series of Securities pursuant to a supplemental indenture or pursuant to a resolution of its Board of Directors, any duly authorized committee of the Board or any committee of officers or other representatives of the

6

Company duly authorized by the Board of Directors for such purpose. The provisions of the Indenture described above provide the Company with the ability, in addition to the ability to issue Securities with terms different from those of Securities previously issued, to "reopen" a previous issue of a series of Securities and to issue additional Securities of such series.

The Securities will be issued only in registered form. Securities of a series may be issuable in the form of one or more Global Securities, as described below under "Global Securities". Unless otherwise provided in the Prospectus Supplement accompanying this Prospectus, Securities denominated in United States dollars will be issued only in denominations of \$1,000 and integral multiples thereof (Section 2.01). The Prospectus Supplement relating to Offered Securities denominated in a foreign or composite currency will specify the denomination thereof (Section 2.02).

The Securities may be presented for exchange, and Securities (other than a Global Security) may be presented for registration of transfer at the principal corporate trust office of the Trustee in The City of New York. No service charge will be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. All Securities presented for registration of transfer or exchange shall (if so required by the Company or the Trustee) be duly endorsed by, or accompanied by a written instrument or instruments of transfer (in form satisfactory to the Company and the Trustee) duly executed by, the registered holder or his attorney duly authorized in writing (Section 2.05).

PAYMENT AND PAYING AGENTS

Payment of principal of and premium, if any, on the Securities (other than a Global Security) will be made in the designated currency against surrender of such Securities at the principal corporate trust office of the Trustee in The City of New York. Unless otherwise indicated in the Prospectus Supplement, payment of any installment of interest on Securities will be made to the person in whose name such Security is registered at the close of business on the Record Date for such interest. Unless otherwise indicated in the Prospectus Supplement, payments of such interest will be made at the principal corporate trust office of the Trustee in The City of New York, or by a check mailed to the holder at such holder's registered address (Sections 2.01 and 5.02).

GLOBAL SECURITIES

The Securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depository identified in the Prospectus Supplement relating to such series (Section 1.02).

The specific terms of the depository arrangement with respect to a series of Offered Securities will be described in the Prospectus Supplement relating to such series. Unless otherwise indicated in any accompanying Prospectus Supplement, the following provisions will apply to any depository arrangements.

Global Securities will be deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of DTC or its nominee. Except

as set forth below or in an accompanying Prospectus Supplement, Global Securities may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

DTC has advised the Company that it is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for persons that have accounts with DTC ("participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts

7

of the participants, thereby eliminating the need for physical movement of certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own interests in securities held by DTC only through participants.

Upon the issuance by the Company of a Global Security, DTC will credit, on its book-entry registration and transfer system, the respective principal amounts of the Securities represented by such Global Security to the accounts of participants. Ownership of beneficial interests in a Global Security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in Global Securities will be shown on, and the transfer of such interests will be effected only through, records maintained by DTC or its nominee (with respect to beneficial interests of participants) or by participants or persons that may hold interests through participants (with respect to beneficial interests of beneficial ownership). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in certificated form. Such limits and such laws may impair the ability to transfer beneficial interests in Global Securities.

So long as DTC or its nominee is the registered owner of the Global Securities, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Securities for all purposes under the Indenture. Except as provided in an accompanying Prospectus Supplement, owners of beneficial interests in Global Securities will not be entitled to have Securities represented by such Global Securities registered in their names, will not receive or be entitled to receive physical delivery of such Securities in certificated form and will not be considered the owners or holders thereof under the Indenture.

COVENANTS

Limitations on Liens. The Company has agreed that it will not, and will not permit any Subsidiary to, incur, issue, assume or guarantee any indebtedness for money borrowed if such indebtedness is secured by a pledge of, lien on, or security interest in any shares of Voting Stock of any Significant Subsidiary, whether such Voting Stock is now owned or is hereafter acquired, without providing that each series of Securities issued under the Indenture (together with, if the Company shall so determine, any other indebtedness or obligations of the Company or any Subsidiary ranking equally with such Securities and then existing or thereafter created) shall be secured equally and ratably with such indebtedness. The foregoing limitation shall not apply to indebtedness secured by a pledge of, lien on or security interest in any shares of Voting Stock of any corporation at the time it becomes a Significant Subsidiary (Section 5.04).

Limitations on Mergers and Sales of Assets. The Company has agreed that it will not enter into a merger or consolidation with another corporation or sell other than for cash or lease all or substantially all its assets to another

corporation, or purchase all or substantially all the assets of another corporation unless (i) either the Company is the continuing corporation, or the successor corporation (if other than the Company) expressly assumes by supplemental indenture the obligations evidenced by the securities issued pursuant to the Indenture (in which case, except in the case of such a lease, the Company will be discharged therefrom) and (ii) immediately thereafter, the Company or the successor corporation (if other than the Company) would not be in default in the performance of any covenant or condition of the Indenture (Sections 5.05 and 14.01).

Certain Definitions. The term "Significant Subsidiary" means a Subsidiary, including its Subsidiaries, which meets any of the following conditions: (i) the Company's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10 percent of the total assets of the Company and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; (ii) the Company's

8

and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10 percent of the total assets of the Company and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or (iii) the Company's and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Subsidiary exceeds 10 percent of such income of the Company and its Subsidiaries consolidated for the most recently completed fiscal year. The term "Subsidiary" means any corporation of which securities entitled to elect at least a majority of the corporation's directors shall at the time be owned, directly or indirectly, by the Company, or one or more Subsidiaries, or by the Company and one or more Subsidiaries. The term "Voting Stock" means capital stock the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of directors of a corporation, provided that, for the purposes of such definition, capital stock which carries only the right to vote conditioned on the happening of an event shall not be considered voting stock whether or not such event shall have happened (Sections 1.02 and 5.04).

MODIFICATION OF THE INDENTURE

The Indenture contains provisions permitting the Company and the Trustee, without the consent of the holders of the Securities, to establish, among other things, the form and terms of any series of securities issuable thereunder by one or more supplemental indentures, and, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the securities at the time outstanding which are affected thereby, to modify the Indenture or any supplemental indenture or the rights of the holders of the securities of such series to be affected, provided that no such modification will (i) extend the fixed maturity of any such securities, reduce the rate or extend the time of payment of interest thereon, reduce the principal amount thereof or the premium, if any, thereon, reduce the amount of the principal of Original Issue Discount Securities payable on any date, change the currency in which any such securities are payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, without the consent of the holder of each security so affected, or (ii) reduce the aforesaid percentage of securities of any series the consent of the holders of which is required for any such modification without the consent of the holders of all securities of such series then outstanding, or (iii) modify, without the written consent of the Trustee, the rights, duties or immunities of the Trustee (Sections 13.01 and 13.02).

DEFAULTS

The Indenture provides that events of default with respect to any series of Securities will be (i) default for 30 days in payment of interest upon any Security of such series; (ii) default in payment of principal (other than a sinking fund instalment) or premium, if any, on any Security of such series; (iii) default for 30 days in payment of any sinking fund installment when due by

the terms of the Securities of such series; (iv) default, for 90 days after notice, in performance of any other covenant in the Indenture (other than a covenant included in the Indenture solely for the benefit of a series of Securities other than such series); and (v) certain events of bankruptcy or insolvency (Section 6.01). If an event of default with respect to Securities of any series issued under the Indenture should occur and be continuing, either the Trustee or the holders of 25% in the principal amount of outstanding Securities of such series may declare each Security of that series due and payable (Section 6.02). The Company is required to file annually with the Trustee a statement of an officer as to the fulfillment by the Company of its obligations under the Indenture during the preceding year (Section 5.06).

No event of default with respect to a single series of Securities issued under the Indenture (and any supplemental indenture) necessarily constitutes an event of default with respect to any other series of Securities (Section 6.02).

9

Holders of a majority in principal amount of the outstanding Securities of any series will be entitled to control certain actions of the Trustee under the Indenture and to waive past defaults with respect to such series (Sections 6.02 and 6.06). Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will not be under any obligation to exercise any of the rights or powers vested in it by the Indenture at the request, order or direction of any of the holders of Securities, unless one or more of such holders of Securities shall have offered to the Trustee reasonable security or indemnity (Section 10.01).

If an event of default occurs and is continuing with respect to a series of Securities, any sums held or received by the Trustee under the Indenture may be applied to reimburse the Trustee for its reasonable compensation and expenses incurred prior to any payments to holders of Securities of such series (Section 6.05).

The right of any holder of any series of Securities to institute action for any remedy (except such holder's right to enforce payment of the principal of, premium, if any, and interest on such holder's Security when due) will be subject to certain conditions precedent, including a request to the Trustee by the holders of not less than 25% in principal amount of the Securities of that series outstanding to take action, and an offer satisfactory to the Trustee of security and indemnity against liabilities incurred by it in so doing (Section 6.07).

DEFEASANCE

The Indenture provides that, if specified with respect to the Securities of a particular series, the Company (a) will be deemed to have paid and discharged the entire indebtedness on all outstanding Securities of such series ("defeasance and discharge") or (b) will cease to be under any obligation (other than to pay when due the principal of, premium, if any, and interest on such Securities) with respect to the Securities of such series ("covenant defeasance"), at any time prior to Maturity, when the Company has deposited with the Trustee, in trust for the benefit of the holders (i) funds sufficient to pay all sums due for principal of, premium, if any, and interest on the Securities of such series as they shall become due from time to time, or (ii) such amount of direct obligations of, or obligations the payment of which are unconditionally guaranteed by the full faith and credit of, the United States of America, as will or will together with the income thereon without consideration of any reinvestment thereof be sufficient to pay all sums due for principal of, premium, if any, and interest on the Securities of such series as they shall become due from time to time. In addition to the foregoing, covenant defeasance, but not defeasance and discharge, is conditioned upon the Company's delivery to the Trustee of an opinion of counsel to the effect that the holders of the Securities of such series will have no Federal income tax consequences as a result of such deposit. Upon defeasance and discharge, the Indenture will cease to be of further effect with respect to the Securities of such series and the holders of such Securities shall look only to the deposited funds or obligations for payment. Upon covenant defeasance, however, the Company will not be relieved

of its obligation to pay when due principal of, premium, if any, and interest on the Securities of such series if not otherwise paid from such deposited funds or obligations. Notwithstanding the foregoing, certain obligations and rights under the Indenture with respect to compensation, reimbursement and indemnification of the Trustee, optional redemption, mandatory and optional sinking fund payments, if any, registration of transfer and exchange of the Securities of such series, replacement of mutilated, destroyed, lost or stolen Securities and certain other administrative provisions will survive defeasance and discharge and covenant defeasance (Sections 11.03 and 11.04).

Under current Federal income tax law, there is a substantial risk that the defeasance and discharge contemplated in the preceding paragraph could be treated as a taxable exchange of the Securities for an interest in the trust. As a consequence, each holder of the Securities would recognize gain or loss equal to the difference between the value of the holder's interest in the trust and holder's tax basis for the securities deemed exchanged. Thereafter, each holder would be required to include in income his share of any income, gain and loss recognized by the trust. Although a holder could be subject to Federal income tax on the deemed exchange of the defeased Securities for an interest in the trust, such holder

10

would not receive any cash until the maturity of such Securities. Prospective investors are urged to consult their own tax advisors as to the specific consequences of a defeasance and discharge, including the applicability and effect of tax laws other than the Federal income tax law.

Except to the extent described above, the Indenture does not contain any covenants or provisions that would afford protection to holders of the Securities in the event of a highly leveraged transaction.

CONCERNING THE TRUSTEE

The Bank of New York is the Trustee under the Indenture. The Company has and may from time to time in the future have banking relationships with the Trustee in the ordinary course of business.

PLAN OF DISTRIBUTION

The Company may offer the Securities in any of the following ways: (i) through underwriters or dealers; (ii) directly; (iii) through agents; or (iv) through a combination of any such methods of sale. The Prospectus Supplement with respect to an offering of Offered Securities will set forth the terms of such offering, including the name or names of any underwriters, the purchase price of the Offered Securities and the proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such Offered Securities may be listed.

If underwriters are used in an offering of Securities, such Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Securities may be either offered to the public through underwriting syndicates represented by one or more managing underwriters or by underwriters without a syndicate. Unless otherwise set forth in the Prospectus Supplement, the obligations of the underwriters to purchase Offered Securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all such Offered Securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Offered Securities also may be sold directly by the Company or through agents designated by the Company from time to time. Any agent involved in the offer or sale of the Offered Securities in respect of which this Prospectus is delivered will be named, and the terms of any such agency (including any

commissions payable by the Company to such agent) will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in such Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

As one of the means of direct issuance of Offered Securities, the Company may utilize the services of an entity through which it may conduct an electronic "dutch auction" or similar offering of the Offered Securities among potential purchasers who are eligible to participate in the auction or offering of such Offered Securities, if so described in the applicable Prospectus Supplement.

If so indicated in the applicable Prospectus Supplement, the Company will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase Offered Securities from the Company at the public offering price set forth in such Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the Prospectus Supplement and the Prospectus Supplement will set forth the commission payable for solicitation of such contracts.

The anticipated date of delivery of Offered Securities will be as set forth in the Prospectus Supplement relating to the offering of such Securities.

11

This Prospectus together with an applicable Prospectus Supplement may also be used by Smith Barney Shearson, an indirect subsidiary of the Company, in connection with offers and sales of the Securities in market-making transactions at negotiated prices related to prevailing market prices at the time of sale. Smith Barney Shearson may act as principal or agent in such transactions. Smith Barney Shearson has no obligation to make a market in any of the Securities and may discontinue any market-making activities at any time without notice, at its sole discretion. The Securities issued hereunder will be new issues of securities with no established trading market, and no assurance can be made as to the existence or liquidity of a trading market for such Securities.

Smith Barney Shearson, a member of the National Association of Securities Dealers, Inc. (the "NASD") and an affiliate of the Company, may participate in distributions of the Offered Securities. Accordingly, the offerings of Offered Securities will conform with the requirements set forth in any applicable sections of Schedule E to the By-Laws of the NASD.

Underwriters, dealers and agents may be entitled, under agreements entered into with the Company, to indemnification by the Company against certain civil liabilities, including liabilities under the Act. Underwriters, dealers and agents may engage in transactions with, or perform services for, the Company and affiliates of the Company.

ERISA MATTERS

By virtue of the Company's affiliation with certain of its subsidiaries, including Smith Barney Shearson, that are involved in investment advisory and asset management activities, the Company and any direct or indirect subsidiary of the Company may each be considered a "party in interest" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and a "disqualified person" under corresponding provisions of the Internal Revenue Code of 1986 (the "Code"), with respect to many employee benefit plans. "Prohibited transactions" within the meaning of ERISA and the Code may result if the Securities are acquired by an employee benefit plan with respect to which the Company or any direct or indirect subsidiary of the Company is a party in interest, unless such securities are acquired pursuant to an applicable exemption. Any employee benefit plan or other entity subject to such provisions of ERISA or the Code proposing to acquire the Securities should consult with its legal counsel.

LEGAL MATTERS

The validity of the Offered Securities will be passed upon for the Company

by Charles O. Prince, III, Esq., General Counsel of the Company, Primerica Corporation, 65 East 55th Street, New York, New York 10022, or by counsel to be identified in the Prospectus Supplement. Mr. Prince, Senior Vice President, General Counsel and Secretary of the Company, beneficially owns, or has rights to acquire under the Company's employee benefit plans, an aggregate of less than 1% of the Company's Common Stock.

The validity of the Offered Securities will be passed upon for the underwriters or agents by counsel to be identified in the Prospectus Supplement.

EXPERTS

The consolidated financial statements and schedules of the Company as of December 31, 1992 and 1991, and for each of the years in the three-year period ended December 31, 1992, included in the Company's Annual Report on Form 10-K for the year 1992, have been incorporated by reference herein, in reliance upon the reports (also incorporated by reference herein) of KPMG Peat Marwick, independent certified public accountants, and upon the authority of said firm as experts in accounting and auditing. The report of KPMG Peat Marwick covering the December 31, 1992 consolidated

12

financial statements refers to a change in accounting for income taxes. The consolidated financial statements of The Travelers Corporation as of December 31, 1992 and 1991, and for each of the years in the three-year period ended December 31, 1992, included in the Company's Annual Report on Form 10-K for the year 1992, have been incorporated by reference herein, in reliance upon the report which includes an explanatory paragraph referring to changes in the method of accounting for postretirement benefits other than pensions, accounting for income taxes and accounting for foreclosed assets in 1992 (also incorporated by reference herein) of Coopers & Lybrand, independent accountants, and upon the authority of said firm as experts in accounting and auditing. The combined statement of assets acquired and liabilities assumed of the Shearson Lehman Brothers and SLB Asset Management Divisions ("SLBD") of Shearson Lehman Brothers Holdings Inc. as of December 31, 1992 and 1991, the related combined statement of operations of SLBD for the years then ended and the combined statement of cash provided by net income, as adjusted for non cash expenses and changes in assets acquired and liabilities assumed, exclusive of investing and financing activities for the year ended December 31, 1992, included in the Company's Current Report on Form 8-K dated April 28, 1993, have been incorporated by reference herein, in reliance upon the report (also incorporated by reference herein) of Ernst & Young, independent auditors, given upon the authority of said firm as experts in accounting and auditing.

13

NO DEALER, SALESPERSON OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS, IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

	PAGE

Capitalization.....	S-2
Ratio of Earnings to Fixed Charges...	S-2
Use of Proceeds.....	S-3
Description of Notes.....	S-3
Underwriting.....	S-4
Experts.....	S-5
Legal Opinions.....	S-5

PROSPECTUS

Available Information.....	2
Incorporation of Certain Documents by Reference.....	3
The Company.....	3
Ratio of Earnings to Fixed Charges...	4
Use of Proceeds.....	5
Description of Securities.....	5
Plan of Distribution.....	11
ERISA Matters.....	12
Legal Matters.....	12
Experts.....	12

\$200,000,000

TRAVELERS GROUP INC.

7 7/8% NOTES DUE MAY 15, 2025

PROSPECTUS SUPPLEMENT
MAY 9, 1995

SMITH BARNEY INC.

BEAR, STEARNS & CO. INC.

DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION

CS FIRST BOSTON

LEHMAN BROTHERS

J.P. MORGAN SECURITIES INC.

MORGAN STANLEY & CO.
INCORPORATED

SALOMON BROTHERS INC