



COMMON SENSE FUNDS INFORMATION FOLDER

This is not an insurance contract

- **Asset Builder Funds III* - VII**
- **Cash Management Fund**
- **Strategic Retirement Income Fund**

Offered by: **Primerica Life Insurance Company of Canada**





PRIMERICA®

**INFORMATION FOLDER
COMMON SENSE FUNDS
Individual Variable Insurance Contract**

OFFERED BY: PRIMERICA LIFE INSURANCE COMPANY OF CANADA

ASSET BUILDER FUNDS III* - VII

CASH MANAGEMENT FUND

STRATEGIC RETIREMENT INCOME FUND

THIS INFORMATION FOLDER IS NOT AN INSURANCE CONTRACT

PRIMERICA COMMON SENSE FUNDS INFORMATION FOLDER

KEY FACTS

This summary provides a brief description of the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A full description of all the features and how they work is contained in this Information Folder and your Contract. You should review these documents and discuss any questions you have with your Primerica agent.

WHAT AM I PURCHASING?

You are purchasing a Primerica Common Sense Funds Individual Variable Insurance Contract (“Contract”). Primerica Common Sense Funds consist of Asset Builder Funds III* - VII, the Cash Management Fund and the Strategic Retirement Income Fund.

The Primerica Common Sense Funds are segregated funds offered by Primerica Life Insurance Company of Canada (“Primerica Life”).

This Contract allows you to invest in the Primerica Common Sense Fund of your choice (subject to certain conditions and restrictions). You can choose to make your investment in the Asset Builder Funds or Cash Management Fund through either a lump sum payment or a Pre-Authorized Chequing Plan. Investments in the Strategic Retirement Income Fund can only be made on a Lump Sum transfer-in basis from a registered plan.

Your Contract offers you guaranteed values either at maturity or at death, whichever happens first. You can name a person to receive a death benefit under the Contract.

Your Asset Builder Funds Contract can be registered as an RRSP or a TFSA or can be non-registered. Your Strategic Retirement Income Fund Contract must be registered as a RRIF. Cash Management Fund Contracts may be non-registered or registered as an RRSP, TFSA, or RRIF. Asset Builder Funds Contracts cannot be registered as a RRIF.

This investment and the choices that you make may affect your taxes.

The value of your Contract can go up or down subject to the Maturity Value Guarantee and Death Benefit Guarantee.

For more details regarding Primerica Life and the features of a Primerica Common Sense Funds Contract, please see pages 1–8 and 19 of this Information Folder.

WHAT GUARANTEES ARE AVAILABLE?

You get maturity value and death benefit guarantees. These help protect your fund investments.

Maturity Value Guarantee

This protects the value of your investment at the maturity date for your Contract. For the Asset Builder Funds and non-RRIF Cash Management Funds, you choose the specific maturity date at the time of purchasing your Contract. Any RRIF account Contracts (Strategic Retirement Income Fund and Cash Management Fund) mature on the day you attain the age of 100. On the maturity date, you will receive the greater of:

- The market value of the funds; or
- 75% of the money you put in the funds

Death Benefit Guarantee

This protects the value of your investment if you die. It is paid to someone you name. The death benefit applies if you die before the maturity date. It pays the greater of:

- The market value of the funds; or
- 75% of the money you put in the funds

Any withdrawals you make will reduce the Maturity Value Guarantee and Death Benefit Guarantee. For more details regarding the Maturity Value Guarantee and the Death Benefit Guarantee, please see page 10 of this Information Folder and the “Age Limits and Maturity Date”, the “Guaranteed Maturity Value” and the “Guaranteed Death Benefit” sections of the Contract.

WHAT INVESTMENTS ARE AVAILABLE?

The Primerica Common Sense Funds currently consist of the Asset Builder Funds III* - VII, the Cash Management Fund and the Strategic Retirement Income Fund.

Please see the Fund Facts for more details on investment options.

Other than the maturity value and death benefit guarantees, Primerica Life does not guarantee the performance of Primerica Common Sense Funds. Carefully consider your tolerance for risk when you select an investment option.

For more details regarding the Primerica Common Sense Funds and any restrictions, please see pages 8 to 19 of this Information Folder, as well as the “General Provisions” and “Age Limits and Maturity Date” sections of the Contract.

HOW MUCH WILL THIS COST?

Management Fees, and fund expenses are deducted from the Primerica Common Sense Funds. They are shown as management expense ratios or MERs on the Fund Facts for each fund.

For the Asset Builder and Strategic Retirement Income Funds, a short-term trading fee may apply if you sell your units within 90 days of purchase. For the Cash Management Fund, short-term trading fees do not apply.

Sales Charge Options – new contracts signed after May 31st, 2023

For the Cash Management Fund, there are no sales charges when you make a deposit to your contract.

For the Asset Builder Funds and the Strategic Retirement Income Fund,

- the front-end sales charge option is available when you make a deposit to your contract. Under that option, you pay a negotiated front-end sales charge of 0% to 5% at the time you make the contribution to your contract.
- When you transfer funds held under the Low Load Sales Charge option from an existing Common Sense Funds contract into a new contract, the transferred-in funds will continue to be subject to the existing Low Load Sales Charge schedule as part of the new contract.
- When you transfer funds held under the Deferred Sales Charge option from an existing Common Sense Funds account into a new contract, the transferred-in funds will continue to be subject to the existing Deferred Sales Charge schedule as part of the new contract.

Sales Charge Options – new contracts signed prior to June 1st, 2023

For the Cash Management Fund, there are no sales charges when you make a deposit to your contract.

For the Asset Builder Funds and the Strategic Retirement Income Fund,

- The Front-end sales charge option is available to you when you make a deposit to your contract. Under that option, you pay a negotiated front-end sales charge of 0% to 5% at the time you make the contribution to your contract.
- The Low Load Sales Charge option is available to you when you make a deposit to your contract, but only if you are currently holding funds under the Low Load Sales Charge option.
- The Deferred Sales Charge option is available to you when you make a deposit to your contract, but only if you are currently holding funds under the Deferred Sales Charge option.

Deferred Sales Charges and Low Load sales charges are subject to the annual 10% free withdrawal right. Early Withdrawal Fees may apply to short-term trading.

For the Cash Management Fund, there are no front end, Low Load or Deferred Sales Charges or Early Withdrawal Fees that apply.

For more details regarding the costs, fees and expenses that apply to your Contract, please see the Fund Facts, pages 5-6 and 16 of this Information Folder, as well as the “Withdrawal of Units”, “Front End Charges”, “Low Load Charges” “Deferred Sales Charges”, “Early Withdrawal”, “Transfer of Units” and “Management Fees and Other Expenses” sections of the Contract.

WHAT CAN I DO AFTER I PURCHASE THIS CONTRACT?

After purchasing this Contract, you can continue to make contributions to your Asset Builder or non-RRIF Cash Management Contract either through additional lump sum payments or through a Pre-Authorized Chequing Plan. Contributions to a RRIF Contract (Strategic Retirement Income Fund or Cash Management) can only be made on a lump sum transfer-in basis.

You can make a transfer from the Cash Management Fund to an Asset Builder Fund at no charge. Transfers between Asset Builder Funds are not allowed. For Asset Builder Funds held in RRSP, LIRA or Locked-in RRSP Accounts, you can transfer to the Strategic Retirement Income Fund or Cash Management Fund in a new RRIF, LIF or Locked-in Contract.

On the maturity date of your Contract, you have options regarding the payment you will receive, including the option to receive annuity payments.

Certain other restrictions and conditions may apply. You should review the Contract for your rights and obligations and discuss any questions with your Primerica Life agent.

For more details regarding your options after you purchase this Contract, please see pages 5-8 of this Information Folder, as well as the “Contributions”, “Maturity Options”, “Withdrawal of Units”, “Sales Charge Options”, and “Transfer of Units” sections of the Contract.

WHAT INFORMATION WILL I RECEIVE ABOUT MY CONTRACT?

We will give you written confirmation of your Lump Sum payment or first Pre-Authorized Chequing Plan payment.

We will tell you at least once a year the value of your investments and any transactions you have made.

You may request more detailed financial statements of the funds. These are updated at certain times during the year.

For more details regarding the information you will receive about your Contract please see page 19 of this Information Folder.

CAN I CHANGE MY MIND?

Yes, you can:

- cancel the contract,
- cancel any payment you make, or
- reverse investment decisions.

To do any of these, you must tell us in writing within two business days of the earlier of:

- receiving confirmation, or
- five business days after it is mailed.

The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. If you cancel, the amount returned will include a refund of any sales charges or other fees you paid.

If you change your mind about a specific fund transaction, the right to cancel only applies to that transaction.

For more details regarding your right to change your mind, please see page 9 of this Information Folder, and the “Right to Cancel” section of the Contract.

WHERE CAN I GET MORE INFORMATION OR HELP?

If you need further information or help regarding your Primerica Common Sense Funds Contract, you may contact Primerica Life as follows:

1050-55 Standish Court
Mississauga, Ontario L5R 0G3
Customer Service: 1-800-463-9997 (English) or 1-800-463-7774 (French)
Email: csf.enquiries@primerica.com

For information about handling issues you are unable to resolve with Primerica Life, contact the OmbudService for Life and Health Insurance at 1-888-295-8112 or on the web at www.olhi.ca
For information about additional protection that is available for all life insurance contractholders, contact Assuris, a company established by the Canadian life insurance industry. See www.assuris.ca for details.

For information regarding how to contact the insurance regulator in your province visit the Canadian Council of Insurance Regulators website at www.ccir-ccrra.org

CERTIFICATE

This Information Folder provides brief and plain disclosure of all material facts relating to the Primerica Common Sense Funds Individual Variable Insurance Contract of Primerica Life Insurance Company of Canada that are required to be disclosed by the rules governing segregated funds investments.

DATED this 9th day of May 2023.



John A. Adams
Executive Vice-President &
Chief Executive Officer



Heather Koski
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WHO IS PRIMERICA LIFE INSURANCE COMPANY OF CANADA?

The Primerica Common Sense Funds Individual Variable Insurance Contract is being made available to you by the Primerica Life Insurance Company of Canada (“Primerica Life”) which is a stock life insurance company incorporated in Canada by Letters Patent dated August 21, 1991, pursuant to a federal statute which was succeeded by the Insurance Companies Act (Canada) (the “ICA”).

Primerica Life is a wholly-owned subsidiary of its parent organization Primerica, Inc., which is a public company listed on the New York Stock Exchange. Primerica, Inc. is a leading distributor of financial products to middle income households in North America, assisting clients in meeting their needs for term life insurance, mutual funds, variable annuities, segregated funds and other financial products distributed on behalf of third parties. Primerica, Inc. offers financial products through its subsidiaries. In Canada, Primerica Life is an affiliate of PFSL Investments Canada Ltd., a mutual fund dealer with offices across Canada, and PFSL Fund Management Ltd., a mutual fund company. Primerica Life is solely responsible for all legal obligations under the Primerica Common Sense Funds Individual Variable Insurance Contract.

The Head Office of Primerica Life is located at 6985 Financial Drive, Suite 400, Mississauga, Ontario, L5N 0G3.

The management of Primerica Life is carried out under the overall authority of its board of directors. Primerica Life is responsible for the day-to-day operations of the Primerica Common Sense Funds and is solely responsible to you under the terms of your Primerica Common Sense Funds Individual Variable Insurance Contract. The Primerica Common Sense Funds investment management function is carried out by AGF Investments Inc. (See, “Who Manages the Investments for the Primerica Common Sense Funds?” on Page 19).

The activities of Primerica Life are regulated by the ICA and by applicable provincial insurance legislation. The ICA authorizes Primerica Life to establish segregated funds.

WHAT IS A PRIMERICA COMMON SENSE FUNDS INDIVIDUAL VARIABLE INSURANCE CONTRACT?

To meet your current and future investment objectives, Primerica Life has established an Individual Variable Insurance Contract which allows you to place money in investment fund options (collectively referred to as the “Primerica Common Sense Funds”).

Summaries of the key features of Primerica Common Sense Funds Individual Variable Insurance Contracts are available to you in the “Key Facts” document located at the beginning of this Information Folder, and the accompanying “Fund Facts” document. Your Primerica Life agent must review both documents with you and deliver a copy of the Fund Facts document to you prior to you purchasing a Contract.

The Owner of a Contract is allocated Units in a fund of assets which are held separate and apart from the general assets of Primerica Life (See, “What are the Units and How can You Obtain an Allocation?” on Page 3). These funds are commonly called segregated funds, the assets of which are owned by us.

In the case of a Contract owned by one or more individuals, the Annuitant (the person whose life is being measured under the Contract) must be an Owner of the Contract. If a Contract is owned by more than one individual, the Annuitant shall automatically be deemed to be the last surviving Owner of the Contract, regardless of which Owner is listed as Annuitant on the Application for the Contract. In the case of a Contract where a successor holder is named, then upon the death of the Owner of the Contract, the successor holder shall be deemed to be the new Owner and the Annuitant. The Contract will remain in force until maturity or the death of the last surviving Owner, whichever comes first.

The Primerica Common Sense Funds are maintained in respect of an Individual Variable Insurance Contract providing benefits which vary in amount depending upon the market value of a specified group of assets. Assets are held in the Funds to meet liabilities arising under the Individual Variable Insurance Contracts. Also, segregated funds are protected from the claims of our creditors.

The Primerica Common Sense Funds are not separate legal entities. Each Primerica Common Sense Fund is subdivided into Units and Units are attributed to Individual Variable Insurance Contracts to determine benefits under the Contracts. Owners have a direct claim to the benefits of the Individual Variable Insurance Contracts but no direct claim to Units of the Primerica Common Sense Funds.

The assets may be invested in different types of securities such as common stock or government bonds. While over the long term, the Asset Builder Funds III* - VII and Strategic Retirement Income Fund portfolios are expected to outperform guaranteed investment products, their market values cannot be guaranteed. Similarly, the Cash Management Fund’s objectives of providing a high level of interest income while maintaining liquidity and preserving capital cannot be guaranteed as the Fund’s assets will fluctuate with the market value. Primerica Common Sense Funds Asset Builder Funds Contracts may be registered as Retirement Savings Plans and Tax Free Savings Accounts (referred to in the Information Folder as “Retirement Savings Accounts”). The Strategic Retirement Income Fund Contract must be registered as a Registered Retirement Income Fund, a Group Registered Retirement Income Fund, a Spousal Registered Retirement Income Fund, a Group Spousal Registered Retirement Income Fund, a Life Income Fund, a Group Life Income Fund, a Locked In Retirement Income Fund, Group Locked In Retirement Income Fund, a Restricted Life Income Fund, a Group Restricted Life Income Fund, a Prescribed Retirement Income Fund, or a Group Prescribed Retirement Income Fund (collectively referred to in the Information Folder as a “RRIF”). Cash Management Fund contracts may be registered as Retirement Savings Plans and Tax Free Savings Accounts and RRIF accounts. (See “Can the Primerica Common Sense Funds Contract be Registered?” on Page 4).

Your Contract offers you guaranteed values at both maturity or upon death, whichever occurs first (See “What is the Guaranteed Maturity Value?” and “What is the Guaranteed Death Benefit?” on Page 10).

Other than the Guaranteed Maturity Value and the Guaranteed Death Benefit, the amounts you receive under your Contract are not guaranteed. The Accumulated Value of Units in the Primerica Common Sense Funds allocated to your Contract fluctuates with the Market Value of the assets of each of the Primerica Common Sense Funds you have selected (See, “What is the Accumulated Value of Units?” on Page 11 and, “How is the Market Value of the Primerica Common Sense Funds Determined?” on Page 11).

Your Unit Value will be calculated on the Valuation Date and no less frequently than once a week (See, “How is the Unit Value Determined?” on Page 11).

You have the right, subject to certain restrictions, to transfer all or a portion of the Accumulated Value of your Units in the Cash Management Fund to an Asset Builder Fund or to the Strategic Retirement Income Fund, depending on your plan type (See, “Can I Transfer Some or All of my Investments Between Primerica Common Sense Funds?” on Page 8).

You also have the right to withdraw all or a portion of your Accumulated Value of Units in a Primerica Common Sense Fund (See, “Can I Make Withdrawals From My Contract?” on Page 5. Low Load Sales Charges or Deferred Sales Charges may apply. (See, “What are the Sales Charge Options?” on Page 6).

WHAT ARE THE UNITS AND HOW CAN I OBTAIN AN ALLOCATION?

A Primerica Common Sense Funds Individual Variable Insurance Contract makes available a series of five banded investment funds known as Asset Builder Funds, a money market fund known as the Cash Management Fund and a fund for use in retirement income plans known as the Strategic Retirement Income Fund (collectively, these eight funds are referred to in this document as the “Primerica Common Sense Funds”).

You may make Contributions to allocate Units of the Asset Builder Funds or the Cash Management Fund to your Contract, on a Lump Sum basis or through a Pre-Authorized Chequing (“PAC”) Plan. Contributions may be allocated to the Contract at any time prior to maturity. Contributions to the Strategic Retirement Income Fund are to be made on a lump sum transfer basis. For existing Strategic Retirement Income Fund accounts, no transfers in can be made after age 80. All contributions are payable to Primerica Life Insurance Company of Canada, at its Head Office at 6985 Financial Drive, Suite 400, Mississauga, Ontario, L5N 0G3.

PAC Plan Contributions (Asset Builder Funds and the Cash Management Fund only) will only be available on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, every 4months, semi-annual, or Annual basis.

By enrolling in a PAC Plan for non-registered, TFSA and RRSP accounts, you direct Primerica Life to debit the bank account provided in the amounts and for investment as indicated. You also agree to the following terms and conditions with respect to the Payments Canada's Rule H1 regarding pre-authorized debit plans:

- **You agree to waive any pre-notification/confirmation requirements as specified by sections 16(a) and 17 of the Payments Canada Rule H1 with regards to pre-authorized debits.**
- You have certain recourse rights if any debit does not comply with this agreement. For example, I (we) have the right to receive reimbursement for any debit that is not authorized or is not consistent with this pre-authorized debit agreement. To obtain more information on my (our) recourse rights, I (we) may contact my (our) financial institution or visit www.payments.ca
- This authorization may be changed or cancelled at any time upon 10 days written notice by me (us). PLICC may cease issuing my (our) pre-authorized debit at any time by giving me (us) at least 3 business days' notice. In the event the PLICC terminates one or more funds indicated in this application, the terminated fund(s) will stop accepting additional investments including purchases through PAC and SWP on the date of the press release announcing such termination without additional notice. If I(We) choose a one-time PAC/EFT transfer, this authorization will automatically terminate upon the completion of the PAC/EFT. Any subsequent one-time PAC/EFT request requires me (us) to authorize a new pre-authorized debit agreement.
- You understand that a cancellation of a pre-authorized debit authorization only applies to the method of payment and does not otherwise have any bearing on the contract for goods or services exchanged, except where otherwise specified and as in accordance with Provincial and Federal laws.
- You confirm the information provided in this application is complete true and accurate with the understanding that Primerica will rely on such information to conduct client due diligence and satisfy applicable requirements.

If the PAC Plan is for your own personal investment, your debit will be considered a Personal Pre-Authorized Debit (PAD) by the Canadian Payments Association's definition. If it is for business purposes, it will be considered a Business PAD.

The number of Units allocated to your Contract will be determined by dividing the Unit Value (See, "How is the Unit Value Determined?" on Page 11) of the particular Fund into the amount of your Contribution as determined at the Valuation Date (See, "How Often is the Unit Value of the Primerica Common Sense Funds Calculated?", on Page 11) immediately following the processing of your Contribution by us at our Head Office.

The following are the minimum Contributions per Primerica Common Sense Fund for the Asset Builder Funds and the Cash Management Fund:

PAC Plan - \$25.00

Initial Lump Sum - \$500.00

Subsequent Lump Sum contribution - \$50.00

The following are the minimum Contributions for the Strategic Retirement Income Fund:

Lump Sum Transfer - \$500.00

The Company reserves the right to:

- (i) limit the amount of any subsequent Lump Sum Contribution; and
- (ii) change the minimum amount of the monthly PAC Plan Contribution.

The value of the Units allocated to the Owner as a result of contributions to the Primerica Common Sense Funds is not guaranteed but fluctuates with the market value of the assets of the particular Fund.

Any Contribution that is allocated to a Primerica Common Sense Fund is invested at risk of the Owner and may increase or decrease in value according to the fluctuations in the Market Value of the assets in the Fund.

CAN THE PRIMERICA COMMON SENSE FUNDS CONTRACT BE REGISTERED?

A Primerica Common Sense Funds Asset Builder Funds Individual Variable Insurance Contract may be registered as a Registered Retirement Savings Plan ("RRSP") or a Tax Free Savings Account ("TFSA"). A Strategic Retirement Income Fund Contract must be registered as a Registered Income Fund ("RRIF"). A Cash Management Fund contract may be registered as an RRSP, TFSA, or RRIF. There are no fees associated with Unit purchases of a Primerica Common Sense Funds RRSP, TFSA or RRIF Individual Variable Insurance Contract.

If you are considering purchasing a registered Primerica Common Sense Funds Individual Variable Insurance Contract, you should be aware of the following general considerations:

- certain benefits of a non-registered Contract are required to be modified under the terms of an endorsement upon registration of a Contract as an RRSP, a TFSA or a RRIF;
- registered Individual Variable Insurance Contracts are one of a number of different vehicles for the accumulation of retirement income;
- registered Contracts may be more suitable as a means of long duration investment rather than short duration;
- you should discuss fully all aspects of registration with Primerica Life or an agent before you purchase a Primerica Common Sense Funds Individual Variable Insurance Contract.

If you are considering making an **in-kind transfer** from a non-registered Primerica Common Sense Funds Individual Variable Insurance Contract in order to purchase a Primerica Common Sense Funds Individual Variable Insurance Contract **registered as an RRSP or a TFSA**, then in addition to the general considerations noted above for a registered Contract, you should also be aware of the following:

- The maturity date chosen for the new RRSP or TFSA account must be within the same maturity band of the non-registered account from which you are drawing the funds;
- The guaranteed maturity value date of the new RRSP or TFSA account must be no earlier than the guaranteed maturity value date of the non-registered account from which you are drawing the funds;
- The Low Load or Deferred Sales Charges schedule of the new RRSP or TFSA account will be aligned at the same point in time with the Low Load or Deferred Sales Charges schedule of the non-registered account from which you are drawing the funds;

Transferring funds in-kind from a Common Sense Fund non-registered account to a RRSP or TFSA account may trigger potential tax consequences, including either a capital gain or capital loss. Should a capital loss be triggered, the capital loss cannot be claimed and is lost forever. **It is recommended that you consult a tax advisor regarding your own particular circumstances.**

In-kind transfers from a non-registered Primerica Common Sense Funds Individual Variable Insurance Contract to a Primerica Common Sense Funds Individual Variable Insurance Contract registered as a RRIF are not permitted.

CAN A SMALL INACTIVE CONTRACT BE TERMINATED?

If you have not made a Contribution for two (2) consecutive years, and the Accumulated Value of Units allocated to the Contract is less than \$500.00, we may require you to cancel your Contract. This provision does not apply if this Contract has been registered as an RRSP, a TFSA or a RRIF.

Should we require you to cancel the Contract, you will be advised of the date on which the Contract is to be terminated. The Accumulated Value of Units in each Fund allocated to the Contract will be determined on the Valuation Date coincident with or next following the date of such termination. Low Load or Deferred Sales Charges, if applicable, shall be applied in accordance with the “Low Load charges Schedule” set out on Page 7 or the “Deferred Sales Charges Schedule” set out on Page 8, as applicable.

The Accumulated Value of Units in a Primerica Common Sense Fund allocated to the Contract will fluctuate with the market value of the Fund and is not guaranteed in the event of termination of the Contract in accordance with this provision.

CAN I MAKE WITHDRAWALS FROM MY CONTRACT?

A withdrawal of some or all of your Units may be made at any time, upon written notification by you to Primerica Life Insurance Company of Canada, using our Withdrawal/Transfer Form, as well as submitting other documentary evidence as required. A portion or all of the Accumulated Value of Units allocated to your Contract in the Fund or Funds will be withdrawn for its “Withdrawal Amount”. If you obtained an allocation of Units under one Contract in both the Cash Management and Asset Builder Funds, you must specify at the time of withdrawal from which Fund the withdrawal is to be made.

Front End Units

There are no charges at the time of withdrawal for redeeming Units you previously purchased using the Front End Sales Charge option. However, if you redeem Units within 90 days after purchasing them, a short-term trading fee may apply as described in the “What Happens If I Withdraw Investments Soon After Purchase?” section on page 10 as well as in your Contract.

Low Load Sales Charge And Deferred Sales Charge Units

In the event of a partial withdrawal of Units you purchased using the Low Load Sales Charge or Deferred Sales Charge options, the Units that were first allocated to the selected Fund will be sold first. Consequently, any Units no longer subject to Low Load Sales Charges or Deferred Sales Charges (as applicable) will be sold prior to Units that are still subject to Low Load Sales Charges or Deferred Sales Charges. Where a full withdrawal of all Units allocated to the Contract takes place, the Contract will terminate. If the Low Load Sales Charge option was chosen, then subject to your right to withdraw up to ten percent (10%) of all Contributions free of charge in a calendar year (see below), if a full or partial Withdrawal of Units takes place prior to the end of the 3rd year of making the last Contribution, a Low Load Sales Charge will apply to the Withdrawal of unmatured Units. Withdrawal Amounts are subject to our minimum requirements at the time of occurrence. If the Deferred Sales Charge option was chosen, then subject to your right to withdraw up to ten percent (10%) of all Contributions free of charge in a calendar year (see below), if a full or partial Withdrawal of Units takes place prior to the end of the 7th year of making the last Contribution, Deferred Sales Charge will apply to the Withdrawal of unmatured Units. Withdrawal Amounts are subject to our minimum requirements at the time of occurrence.

Each calendar year you may withdraw, free of charge, up to ten percent (10%) of the sum of all Contributions your Contract holds in the Primerica Common Sense Funds, adjusted by the amount of any previous withdrawals. This amount will be calculated as at December 31 of each year. In addition, you may withdraw up to ten percent (10%) of the sum of all Contributions allocated to the Contract in the current year, adjusted by the amount of previous withdrawals. However, if Units of any Fund (with the exception of the Cash Management Fund) are withdrawn within 90 days of their allocation to the Contract, the 10% free withdrawal right may not apply. The ten percent (10%) limit applies in each calendar year. If the ten percent (10%) free withdrawal is not made within a calendar year, it cannot be carried forward to the following year. Beyond that limit, Low Load Sales Charges or Deferred Sales Charges may apply. The ten percent free withdrawal will be withdrawn on a first allocated, first sold basis from the unmaturing Units in the selected Fund.

Withdrawal Amounts are not guaranteed and will fluctuate depending upon the market value of the assets in the particular Primerica Common Sense Fund(s).

Withdrawal Amounts payable under the Contract will be the Accumulated Value of Units allocated to the Contract in a Fund or Funds less any applicable Low Load Sales Charges (See, "Low Load Sales Charges Schedule" on Page 7) or Deferred Sales Charges (See, "Deferred Sales Charges Schedule" on Page 8) as determined at the Valuation Date of the particular fund next following receipt of the request for Withdrawal at our Head Office.

No partial withdrawal will be permitted that would reduce the Accumulated Value of Units in the Funds allocated to this Contract in any Fund to less than \$500.00, unless the Contract is left with an active PAC Plan to continue drawing from your bank account. If the partial withdrawal causes the value of the Contract to be less than \$500.00 and there is not an active PAC Plan, then we may require you to cancel the Contract.

In the event of a partial withdrawal, the sum of Contributions made for the purposes of determining the amount of the Maturity Value and Death Benefit Guarantees will be reduced by the dollar amount of the partial withdrawal.

Where permitted by legislation, you may request pre-authorized withdrawals on a periodic basis through the Systematic Withdrawal Plan. Withdrawals may be made on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, every 4 months, semi-annual, or Annual basis.

Except as provided in this section, we reserve the right to prescribe or modify, from time to time, the amount, frequency and conditions for withdrawals.

Withdrawals from a RRIF Account

Under Income Tax legislation, RRIF plan types have annual minimum withdrawal requirements. In addition, certain locked-in RRIF plan types have annual maximum withdrawal limits. Should Low Load or Deferred Sales Charges apply to your contract, we expect that the minimum annual withdrawal amounts will be less than the amount you are allowed to withdraw free of charge from your account, and no Low Load Sales Charge or Deferred Sales Charge will apply; however in the event that the minimum annual withdrawal amount exceeds the amount that may be withdrawn free of charge, the Low Load Sales Charge or Deferred Sales Charge as applicable will apply on the portion of the amount that exceeds the amount that may be withdrawn free of charge. You may request pre-authorized withdrawals on a periodic basis from a RRIF Account.

WHAT ARE THE SALES CHARGE OPTIONS?

A) For new contracts signed after May 31st, 2023, only the Front-end Sales Charge option is available. Deferred Sales Charges and Low Load sales charges are not an option for new deposits. Transfers in from other Common Sense Contracts holding Deferred Sales Charge or Low Load funds is permitted. Any such Deferred Sales Charge and Low Load funds transferred into the account will continue to be subject to their original sales charge schedules.

B) For contracts entered into prior to June 1st, 2023, the Front-end sales charge option is available. If your contract currently holds funds under the Low Load or Deferred sales charge option, you may purchase additional funds under the same option. However, you may choose to make additional deposits under the Front-end sales charge option instead.

For more information on the specific costs of each sales charge option, please refer to the Fund Facts for the specific fund(s) you are considering. Your choice of sales charge option will determine how your advisor is compensated.

Front-end Sales Charge Option

The Front-end Sales Charge Option has a sales charge that you pay at the time you make the Deposit to your Contract. It is calculated as a percentage of your Contribution. The initial sales charge negotiated between you and your advisor is between 0% and 5% (0% for Cash Management). If you select this sales charge option, there are no sales charges when you make a Withdrawal.

Low-Load Sales Charge Option

There are no Low-load Sales Charges applicable to a maximum of ten percent (10%) of the sum of all Contributions withdrawn in a calendar year (See “Can I Make Withdrawals From my Contract?” on Page 5).

Low Load Sales Charges apply to withdrawals beyond the ten percent (10%) annual limit as follows:

Each Contribution equates to corresponding Units withdrawn and is considered separately. The applicable percentage charge applies to each Contribution separately as listed below. In order to minimize cost to the Contract, charges will apply to the partial Withdrawal of Contributions on a first-in, first-out basis. There are no charges for Contributions made more than 3 years before the Withdrawal.

There are no Low-load Sales Charges applicable to the Cash Management Fund.

Low-load Sales Charges Schedule

Years Since Contribution Made	Percentage Charge
Less than 1	3.0%
1 year, but less than 2 years	2.5%
2 years, but less than 3 years	2.0%
3 years and more	0%

There are no Low-load Sales Charges on a Death Benefit or at Contract Maturity.

Deferred Sales Charge Option

There are no Deferred Sales Charges applicable to a maximum of ten percent (10%) of the sum of all Contributions withdrawn in a calendar year (See “Can I Make Withdrawals From my Contract?” on Page 5).

Deferred Sales Charges apply to withdrawals beyond the ten percent (10%) annual limit as follows:

Each Contribution equates to corresponding Units withdrawn and is considered separately. The applicable percentage charge applies to each Contribution separately as listed below. In order to minimize cost to the Contract, charges will apply to the partial Withdrawal of Contributions on a first-in, first-out basis. There are no charges for Contributions made more than 7 years before the Withdrawal.

There are no Deferred Sales Charges applicable to the Cash Management Fund.

Deferred Sales Charges Schedule

Years Since Contribution Made	Percentage Charge
Less than 1 year	5.75%
1 year, but less than 2 years	5.00%
2 years, but less than 3 years	4.25%
3 years, but less than 4 years	3.50%
4 years, but less than 5 years	2.75%
5 years, but less than 6 years	2.00%
6 years, but less than 7 years	1.25%
7 years and more	0%

There are no Deferred Sales Charges on a Death Benefit or at Contract Maturity.

CAN I TRANSFER SOME OR ALL OF MY INVESTMENTS BETWEEN PRIMERICA COMMON SENSE FUNDS?

The following transfers between the Common Sense Funds are permitted:

- In non-registered accounts, TFSA accounts, and Retirement Savings Plan accounts, transfers from Cash Management Fund to the Asset Builder Funds III* - VII within an account are permitted;
- In RRIF Accounts, transfers from Cash Management Fund to the Strategic Retirement Income Fund within an account are permitted;
- Converting a Retirement Savings Account to a RRIF Account is permitted; however any Asset Builder Funds held in the Retirement Savings Account must be converted to either the Cash Management Fund or the Strategic Retirement Income Fund.

If you selected the Low Load or Deferred Sales Charge option for your account, once Units in your account have been held beyond the sales charge period, you are permitted to transfer those Units to Front End Units. You are also permitted to transfer your annual 10% free withdrawal allocation of Units from Low Load or Deferred Sales Charge Units to Front End Units.

Any transfer types not expressly listed above are not permitted.

There will be no charge for these transfers. Transfers may occur at any time before the Maturity Date by notifying us of your request in writing at our Head Office, using our Withdrawal / Transfer Form and / or submitting other documentary evidence as required.

Where a portion of the Accumulated Value from the Fund within an account is withdrawn for the purposes of a transfer, the resultant "Transfer Amount" will be used to obtain an allocation of Units Fund to which the transfer is being made on the same Valuation Date based on the Unit Value of the Fund on that date. Transfer Amounts payable under the Contract will be the Accumulated Value of these Units allocated to the Contract in a Fund or Funds as determined at the Valuation Date next following receipt of the request for Transfer at our Head Office.

Transfer Amounts are not guaranteed but will fluctuate with the market value of the Primerica Common Sense Fund. In addition, the value of Units allocated in a Fund as a result of a Transfer is not guaranteed.

Except as provided in this section, we reserve the right to prescribe or modify, from time to time, the amount, frequency and conditions for transfers. Transfer Amounts are subject to our minimum requirements at the time of occurrence.

WHAT HAPPENS IF I WITHDRAW INVESTMENTS SOON AFTER PURCHASE?

If Units of any Fund (with the exception of the Cash Management Fund) are withdrawn within ninety (90) days of their allocation to your Contract, you may be charged a fee of up to two percent (2%), in addition to a) in the case of Units purchased using the front end sales charge option, forfeiting the up front sales charge paid; or b) in the case of Units purchased using the Low Load sales charge option, paying the three percent (3%) charge set out in the "Low Load Sales Charges Schedule" on Page 13, of the Accumulated Value of Units sold; or c) in the case of Units purchased using the Deferred Sales Charge option, paid the 5.75% charge set out in the "Deferred Sales Charges Schedule" on Page 8, of the Accumulated Value of Units sold. Note that in the case of a withdrawal soon after purchase, the ten percent (10%) free withdrawal right may not apply.

WHAT HAPPENS IF I CHANGE MY MIND ABOUT THE PURCHASE OF A CONTRACT OR A SUBSEQUENT TRANSACTION?

You can change your mind about purchasing the Contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to notify Primerica Life in writing that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned will include a refund of any sales charges or other fees you paid.

You can also change your mind about any other transactions you make under the Contract within two business days from the date that you received confirmation. In this case, the right to cancel only applies to the new transaction.

Notification of your wish to cancel must be sent in writing to Primerica Life at:

1050-55 Standish Court

Mississauga, Ontario

L5R 0G3

Customer Service: 1-800-463-9997 (English); 1-800-463-7774 (French)

ARE THERE AGE LIMITS AND WHAT IS THE MATURITY DATE?

In non-registered and TFSA accounts, the account must be opened no later than the Annuitant's 80th birthday. The account can hold the Cash Management Fund and / or the applicable Asset Builder III*-VII Fund. The account maturity date must be at least 10 years from the date of your Contract, and the account must mature by the 100th birthday of the annuitant or December 31, 2070 (whichever is first).

In Retirement Savings Plan Accounts, the account must be opened no later than December 31 in the year in which the Annuitant turns 61 years old. The account can hold the Cash Management Fund and/or the applicable Asset Builder III*-VII Fund. The account maturity date must be at least 10 years from the date of your Contract, and the account must mature by December 31 in the year in which the annuitant turns 71 years old.

In RRIF Accounts, the account must be opened no later than the Annuitant's 80th birthday. The account can hold the Cash Management Fund and / or the Strategic Retirement Income Fund. The account matures on the 100th birthday of the annuitant.

WHAT ARE THE MATURITY OPTIONS?

On the Maturity Date you may choose to use the Guaranteed Maturity Value (See, "What is the Guaranteed Maturity Value?" on Page 11) of the Primerica Common Sense Fund(s) in one of the following ways****:

Where your Contract is registered as an RRSP or a RRIF:

- (i) to receive a Lump Sum payment;
- (ii) transfer the Guaranteed Maturity Value to a Registered Retirement Savings Plan (if eligible under the *Income Tax Act* (Canada)) or a RRIF as defined in the *Income Tax Act* (Canada); or
- (iii) to receive a life annuity as permitted by the *Income Tax Act* (Canada).

If you do not make a choice in writing on or prior to the Maturity Date, the default option will be the transfer of the Guaranteed Maturity Value to another Registered Retirement Savings Plan or a RRIF selected by us on your behalf.

Where your Contract is non-registered or is registered as a TFSA:

- (i) to receive a Lump Sum payment;
- (ii) transfer the Guaranteed Maturity Value to a new TFSA (if eligible under the *Income Tax Act* (Canada));
- (iii) transfer the Guaranteed Maturity Value to a new non-registered account; or
- (iv) to receive a life annuity as permitted by the *Income Tax Act* (Canada).

If you do not make a choice in writing on or prior to the Maturity Date, the default option will be the Lump Sum payment.

The income from the life annuity option is based on the sex and age (determined as at the nearest birthday) of the Annuitant as at the Maturity Date. Payments will be made to the Annuitant on a monthly basis (See, "Table of Monthly Payments", on page 19) for as long as he or she is alive. **Payments terminate immediately on death and there is no refund if the Annuitant dies before the total amount paid equals the proceeds.**

Further Maturity Options may be made available at the Maturity Date of your Contract. **Prior to making your choice you should seek financial advice to be certain that your choice is the most suitable one for you.**

**** In Quebec, the Contract will default into an Annuity, in keeping with the applicable Quebec legislation.

WHAT IS THE GUARANTEED MATURITY VALUE?

We guarantee that the Maturity Value at the Maturity Date will be equal to the greater of:

- (i) the sum of 75% of the amount of all Contributions made to the Primerica Common Sense Fund, reduced by any partial Withdrawals as described in the Withdrawal of Units provision; and
- (ii) the Accumulated Value of Units allocated to the Contract at the Valuation Date immediately following the Maturity Date. **The amount of this value is not guaranteed but will fluctuate with the market value of the Primerica Common Sense Fund(s).**

WHAT IS THE GUARANTEED DEATH BENEFIT?

If the Annuitant dies before the Maturity Date, we guarantee that the Death Benefit paid to your beneficiary will be equal to the greater of:

(i) the sum of 75% of the amount of all Contributions made to the Primerica Common Sense Funds, reduced by any Withdrawals as described in the Withdrawal of Units provision; and (ii) the Accumulated Value of Units in the Primerica Common Sense Fund(s) allocated to the Contract on the Valuation Date immediately following the date of receipt of written notification verifying the annuitant's death. **The amount of this value is not guaranteed but will fluctuate with the market value of the Primerica Common Sense Fund(s).**

WHAT IS THE ACCUMULATED VALUE OF UNITS?

The Accumulated Value of Units allocated to this Contract for a Primerica Common Sense Fund is determined on the Valuation Date of the Fund (See, "How Often is the Unit Value of the Primerica Common Sense Funds Calculated?" on page 12) and is equal to the total number of Units allocated to this Contract for the Primerica Common Sense Fund multiplied by the Unit Value of such Fund.

The total value of your Contract on any Valuation Date is equal to the sum of the Accumulated Value of Units allocated to your Contract for all Primerica Common Sense Funds.

The Accumulated Value of Units allocated to the Contract is not guaranteed but fluctuates with the market value of the assets of each particular Fund from Valuation Date to Valuation Date.

HOW IS THE UNIT VALUE DETERMINED?

The Unit Value in respect of each Primerica Common Sense Fund is the Market Value (See, "How is the Market Value of the Primerica Common Sense Funds Determined?" below) of the particular Primerica Common Sense Fund on a Valuation Date divided by the number of Units in that Fund allocated to all Primerica Common Sense Funds Contracts.

The Unit Value for each Primerica Common Sense Fund is not guaranteed as it fluctuates with the market value of the assets in that particular Fund from Valuation Date to Valuation Date.

HOW OFTEN IS THE UNIT VALUE OF THE PRIMERICA COMMON SENSE FUNDS CALCULATED?

Any date that Unit Values are determined for the Primerica Common Sense Funds will be deemed a Valuation Date. Valuation Dates will occur no less frequently than on the last market day of each week. It is expected that the Valuation Date for Units of each of the Funds will be calculated daily for each market day: a market day being a day on which the Toronto Stock Exchange is open for trading. If market values are unavailable we may defer the designation of a Valuation Date for all Primerica Common Sense Funds.

In the event of an emergency (i.e. the suspension of stock market activities or other national emergencies), a Valuation Date will be selected within one week following termination of the emergency as determined by us. During any emergency, and until the Valuation Date immediately following the emergency, no transactions involving Units will be made.

HOW IS THE MARKET VALUE OF THE PRIMERICA COMMON SENSE FUNDS DETERMINED?

The Market Value of each Primerica Common Sense Fund, to be determined on a particular Valuation Date, is equal to the Market Value of all the assets held by that particular Fund plus any interest, dividends and capital gains and losses both realized and unrealized generated by its assets, less any actual or pending liability, tax, legal, brokerage, transfer or other charges and Management Fees (See, "What are the Management Fees and Other Expenses?" on Page 19) to be deducted.

The Market Value of securities held by the Asset Builder Funds or Strategic Retirement Income Fund that are actively traded on a stock exchange will be the closing price. If for any reason such a closing price is not available the most recent closing price or the mean between the bid and ask prices on the most recent day on which there was a bid and ask price, will be used. Bonds will be valued using the most recent bid from bond traders prior to or on Valuation Date. Cash reserves will be included at face value. If the security is unlisted or trading is inactive, the value will be determined by obtaining available bids from brokers or other reasonable means for establishing the fair market value of the security, as determined by us in our sole discretion.

The Cash Management Fund is a “money market fund” which means that all of its assets will be invested in cash or debt obligations maturing in 13 months (25 months for government securities) or less or in floating rate debt obligations. The portfolio of the Cash Management Fund will have a dollar weighted average to maturity not exceeding 180 days. Not less than 95% of its assets will be invested in cash or securities denominated in Canadian dollars and not less than 95% of the assets will be invested in cash or debt obligations of issuers with certain approved credit ratings. In calculating the Market Value of the Cash Management Fund, securities which are not listed or dealt with on any stock exchange are valued at the most recent bid price or yield equivalent as obtained from one or more of the major market makers for the securities to be valued. Other investments and assets are valued at fair value as determined in good faith by the Manager.

Where assets of any Primerica Common Sense Fund are held in a foreign currency, the value of such currency may be converted into Canadian currency by using the applicable exchange rate.

HOW ARE REALIZED EARNINGS DISTRIBUTED?

For Asset Builder Fund non-registered accounts, Retirement Savings Plan Accounts, and TFSA accounts, net realized earnings generated by assets in each Primerica Common Sense Fund (interest, dividends, capital gains and other earnings less fund liabilities) will be allocated to each Owner on the last Valuation Date of each and every year (which date shall be the Valuation Date for the reinvestment of earnings) and are immediately reinvested to obtain additional Units of the particular Primerica Common Sense Fund concerned. For Strategic Retirement Income Fund and Cash Management Fund Accounts, net realized earnings generated will be allocated to each Owner on the last Valuation Date of each and every month. Net realized earnings which are reinvested to obtain additional Units do not qualify as Contributions and do not factor in for the purposes of calculating the Guaranteed Maturity Value and the Guaranteed Death Benefit.

CAN FUNDS BE ADDED OR DELETED?

We may offer additional Primerica Common Sense Funds to meet your future investment needs. Also, we may delete a Fund from our portfolio. Where the decision has been made to delete a Fund, we will give you 60 days notice of the intended deletion. During that notice period, you will have the right to:

1. Transfer within the Individual Variable Insurance Contract, and without affecting any of your other rights or obligations under the terms of that Contract, to a similar segregated fund offered by Primerica Life that is not subject to the fundamental change for which the notice is being delivered without incurring any Low Load or Deferred Sales Charges or similar fees, provided that your election is received at least 5 days prior to the expiry of the written notice period described above; or

2. Should you elect not to move into a similar Fund at the time of the deletion of your current Fund, you may redeem the units for a Lump Sum payment without incurring any Low Load or Deferred Sales Charges or similar fees, provided that your election is received at least 5 days prior to expiry of the written notice period described above.

A similar segregated fund means a segregated fund that has comparable fundamental investment objectives, is in the same investment fund category (in accordance with fund categories published in a financial publication with broad distribution) and has the same or lower Management Fee than the segregated fund in effect at the time that the notice is given.

A Lump Sum payment to you or your Accumulated Value of Units in the discontinued Fund will bring your Contract to an end if you do not have Units in any other Fund existing under your Contract.

The Accumulated Value of Units paid to you in a Lump Sum or re-allocated to a new Fund will be based on the Unit Value of the Fund as determined at the Valuation Date which will be the date of deletion of the Fund.

If you fail to advise us in writing of your decision, either to transfer to another Fund investment or take a Lump Sum payment, the Accumulated Value of Units allocated to your Contract in respect of the discontinued Fund will be transferred to the Primerica Common Sense Fund then offered with the same registration for income tax purposes, in a manner considered equitable by us. The number of Units allocated to you in a Fund as a result of this transfer will be based on the Unit Value of the Fund as determined at the next Valuation Date following the date of discontinuance of the other Fund. If a Common Sense Fund with the same tax registration is not available, the balance of the account will be sold and the resulting funds returned to you.

The Accumulated Value of Units paid or allocated in the event of deletion of a Fund is not guaranteed but fluctuates with the market value of the assets in that particular Fund.

WHAT ARE THE FUNDS' INVESTMENT POLICIES, OBJECTIVES AND STRATEGIES?

1. Investment Policies

The Funds have a policy of diversification of assets. The Funds are subject to certain investment limitations imposed by the Insurance Companies Act (Canada), "Guideline G2: Individual Variable Insurance Contracts relating to Segregated Funds" (the "CLHIA Guideline") published by the Canadian Life and Health Insurance Association Inc ("CLHIA"), and the Guideline on Individual Variable Insurance Contracts relating to Segregated Funds (the "AMF Guideline") published by the Autorité des marchés financiers ("AMF"). Section 9.1(b)(i) of the CLHIA Guideline and Section 6.1(b)(i) of the AMF Guideline states that the sum of the segregated fund's exposures to any one issuer at the time of purchase may not exceed 10% of the book value of the fund. Exposure may take the form of securities issued by the entity, loans to the entity recorded on the face of the financial statements or credit exposure (expressed as "credit equivalent amount") to the entity. However, as per Section 9.1(b)(ii) of the CLHIA Guideline and Section 6.1(b)(ii) of the AMF Guideline, the above provision does not apply to any corporate issue of, or a government security guaranteed by, any government authority in Canada or any investments held in cash. These rules also do not apply where a segregated fund invests in a secondary fund that is subject to other regulation, in which case the rules of the underlying secondary fund shall be applicable. Section 9.1 (b)(iv) of the CLHIA Guideline and Section 6.1(b)(iv) of the AMF Guideline state that the "percentage of securities of any one corporate issue that may be acquired is limited to 10% of each class of securities of any one corporate issuer except for any corporate issue of, or a government security guaranteed by, any government authority in Canada". Any change to the investment objectives of the Primerica Common Sense Funds is a fundamental change (See, "What are my Rights with Respect to Fundamental Changes", on Page 15).

The Primerica Common Sense Funds do not intend to borrow money, but may do so for the redemption of Units in accordance with the limitations set out in Section 9.7 of the CLHIA Guideline and Section 6.7 of the AMF Guideline.

Assets of the Primerica Common Sense Funds will not be invested in the securities of any company for the purpose of exercising management or control thereof. The Primerica Common Sense Funds do not intend to make any direct investments in real estate, mutual funds or mortgages nor do the Funds, margin their investments, use leverage, nor invest in non-publicly traded companies. The Primerica Common Sense Funds do not intend to engage in derivative products; however the Asset Builder Funds and Strategic Retirement Income Fund may do so if deemed prudent to protect against foreign currency value fluctuations. In the event that the Asset Builder Funds and/or the Strategic Retirement Income Fund engage in derivative products, they may use futures and forward contracts and other permitted exchange-traded or over-the-counter derivatives as long as the use of these derivatives is consistent with the Funds' investment policy and is permitted in law. The Funds may only use derivatives for purposes of foreign currency hedging. The derivatives would be used to reduce the currency exposure from non-Canadian dollar denominated securities held. The Cash Management Funds does not intend to loan money; however for the Asset Builder and Strategic Retirement Income Funds, lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Strategic Retirement Income Funds' investment objectives and enhance the Funds' return. All investments by the Primerica Common Sense Funds are made in the name of Primerica Life but are held separate and apart from its general assets.

The Primerica Common Sense Funds' investment policy is available upon request by writing to us at our Head Office.

2. Investment Objectives

(a) Asset Builder Funds

The principal investment objective of each of the Asset Builder Funds III*- VII is to achieve a high level of long-term growth while preserving capital through a diversified portfolio of publicly traded Canadian stocks, investment grade corporate bonds, Government of Canada bonds and foreign equity investments. The Funds strive to obtain a 5 year average return which would place it in the top quartile for like investment funds.

To achieve these stated objectives, five identical Asset Builder Funds with identical investments held in different fixed income / equity proportions have been established to accommodate the different Maturity Dates available to you. The Funds have been banded to span a certain number of years from date of issue. The Maturity Date for Contracts must be at least 10 years following the issue of your Contract. The choices of Maturity Dates in the Asset Builder Fund bands are as follows:

Asset Builder Fund III*	January 1, 2029 - December 31, 2030
Asset Builder Fund IV	January 1, 2031 - December 31, 2040
Asset Builder Fund V	January 1, 2041 - December 31, 2050
Asset Builder Fund VI	January 1, 2051 - December 31, 2060
Asset Builder Fund VII.....	January 1, 2061 - December 31, 2070

The Maturity Date selected must be within one of the Fund's bands and will stay in effect for the lifetime of your Contract.

The composition of investments in each of the Asset Builder Fund Band III*-VII determined upon the selection of your Maturity Date will:

- (i) vary to take advantage of income and capital gains potential given the Investment Manager's assessment of trends in the capital markets;
- (ii) vary in relation to the average Maturity Date represented by the Asset Builder Fund III*- VII selected. For example, the Fund which has the earliest Maturity Date will have the highest proportion of Fund assets invested in fixed income securities such as bonds and the Fund that has the latest Maturity Date will have the highest proportion of Fund assets invested in publicly traded equities, and;
- (iii) be substantially the same given that an equal number of years must expire before the Maturity Date selected is reached.

Assets of Asset Builder Funds, will at all times be invested in the manner necessary to achieve these objectives. Money may be left on deposit or in short-term obligations for periods of time.

(b) Cash Management Fund

The Cash Management Fund is a money market fund, the principal investment objective of which is to provide a high level of interest income while maintaining liquidity and preserving capital. To obtain this objective, investments will be made in government guaranteed short-term bonds and short-term commercial and bank paper. Not less than 95% of its assets will be invested in cash or securities denominated in Canadian dollars and not less than 95% of the assets will be invested in cash or debt obligations of issuers with certain approved credit ratings.

(c) Strategic Retirement Income Fund

The principal investment objective of the Strategic Retirement Income Fund is to provide a stream of investment income while at the same time defensively preserving capital. There will be an opportunity for some capital appreciation in the fund; however it will be limited due to the defensive nature of the fund's investment objectives. The fund will strive to achieve its objectives by investing primarily in a portfolio of fixed income securities as well as equity securities and cash and cash equivalents.

(d) Risk Factors

The Market Value of securities of each of the Primerica Common Sense Funds will fluctuate with changes in the market value of a Fund's particular investments. Each of the Funds may invest in debt instruments (such as bonds or commercial and bank paper), the value of which will fluctuate with changes in interest rates. Such changes may be the result of various factors, including the financial performance of the issuers of those securities and general economic conditions in debt, equity or commodities markets. In addition to fluctuations in interest rates, such debt instruments may be subject to credit risk. This is the risk that the issuer of such debt instruments may not be able to make principal or interest payments on the debt instrument. Lower rated securities generally would be subject to a greater risk of such a default occurring.

Asset Builder Funds and the Strategic Retirement Income Fund with international investments may be subject to fluctuations in foreign exchange rates and stock market conditions and the possibility of political, economic or social developments or instability in the relevant international capital markets. There is often less information available about foreign companies which may not be subject to the uniform and extensive accounting, auditing, financial reporting standards and practices, government regulation and other disclosure requirements which apply in Canada and the United States. Securities traded solely through foreign stock markets may be less liquid and more volatile than securities traded in North America. Many of the securities markets of non-North American countries may be subject to greater influence either by adverse events or by large investors trading significant blocks of securities than is usual in North American markets. The Market Value of the Asset Builder Funds and the Strategic Retirement Income Fund will be influenced by the exchange rate between the Canadian dollar and any foreign currency in which the Market Value of the Funds' assets are quoted. The ability of a Fund to make distributions to securityholders in Canada depends on the continuing free exchange of the currencies involved.

We reserve the right to change the investment objectives of the Primerica Common Sense Funds at our sole discretion. In the event of such a change, you would have the rights as specified under the "What Are My Rights With Respect To Fundamental Changes?" section on page 15.

3. Investment Strategies

(a) Asset Builder Fund

For the equity portion of the Asset Builder Funds, the investment manager follows a bottom-up investment style that favours growth companies that are trading at a reasonable price and have what the manager believes to be the ability to generate above-average growth in earnings, sales and cash flow. Five key characteristics are sought, including: demonstrated growth in sales, earnings, and cash flow; products, services or technology that have clear competitive advantages; shareholder-driven management with a clearly defined growth strategy; the ability to finance future growth; and a share price that is fair relative to expected growth.

(b) Cash Management Fund

The fund invests in high quality money market instruments, such as Government of Canada, provincial treasury bills, government guaranteed agency paper and bankers acceptance paper. The weighted average term to maturity of the instruments is restricted to 180 days or less.

(c) Strategic Retirement Income Fund

For the fixed income portion of the Strategic Retirement Income Fund, the fund invests primarily in investment grade corporate and government bonds with the objective of maximizing income with a view to minimizing risk and preserving capital. For the equity portion of the Fund, the fund invests primarily in companies where senior management has shown a commitment to rewarding shareholders through a growing dividend stream.

WHAT ARE MY RIGHTS WITH RESPECT TO FUNDAMENTAL CHANGES?

Primerica Life shall notify you in writing at least 60 days before making any of the following changes:

1. An increase in the management fee which may be charged against the assets of the Primerica Common Sense Funds;
2. A change in the fundamental investment objectives of a Primerica Common Sense Fund;
3. A decrease in the frequency with which units of the Primerica Common Sense Funds are valued; or
4. An increase in the insurance fee.

You will have the following rights in the event of a fundamental change:

1. Transfer within the Individual Variable Insurance Contract, and without affecting any of your other rights or obligations under the terms of that Contract, to a similar segregated fund offered by Primerica Life that is not subject to the fundamental change for which the notice is being delivered without incurring any applicable Low Load or Deferred Sales Charges or similar fees, provided that your election is received at least 5 days prior to the expiry of the written notice period described above; or
2. If Primerica Life does not offer a similar fund at the time of the fundamental change, redeem the units of the Primerica Common Sense Fund for a Lump Sum payment without incurring any applicable Low Load or Deferred Sales Charges or similar fees, provided that your election is received at least 5 days prior to the expiry of the written notice period described above.

Please refer back to the section entitled “Can Funds be Added or Deleted” for an explanation of what constitutes a “similar segregated fund”, as well as the possible terms of receiving a Lump Sum payment.

WHAT ARE THE TAX CONSEQUENCES OF MY INVESTMENTS?

This section outlines general tax information, based on the current Income Tax Act (Canada) (the “Act”), relevant to the Primerica Common Sense Funds and to Owners of Contracts who are resident in Canada.

1. Tax Status of the Funds

The Primerica Common Sense Funds are treated as trusts for tax purposes. The Funds allocate income and capital gains and losses to the Contract Owner annually, so that no income tax is payable by the Funds.

However, the Primerica Common Sense Funds may have to pay foreign withholding taxes on income received from foreign sources, and will pay all applicable sales taxes on some of their fees and expenses, including management fees payable to Primerica Life (See, “What are the Management Fees and Other Expenses?” on Page 19).

2. Tax Status of the Owner

Non-Registered Contracts

You are responsible for reporting any income allocated to you in the year by a Primerica Common Sense Fund on your annual tax return. A Primerica Common Sense Fund may allocate one or more of the following types of income to you: capital gains or capital losses, taxable dividends from shares of taxable Canadian corporations, other Canadian-source income and foreign-source income.

You will also be required to report a capital gain (or loss) realized on a withdrawal from a Primerica Common Sense Fund (including transfers between Primerica Common Sense Funds). A capital gain (or loss) will generally be realized where the net withdrawal proceeds are more (or less) than the total of the adjusted cost base of the Units withdrawn and any associated costs.

To make tax reporting easier, Primerica Life will provide you with information on the amount of each type of income allocated to you in the year and the amount of any foreign taxes withheld on foreign-source income received by a Primerica Common Sense Fund, subject to the minimum reporting requirements in effect at the time. Foreign taxes paid by a Primerica Common Sense Fund and allocated to you may be used to reduce your Canadian income tax liability.

Registered Contracts

Registered Retirement Savings Plans

A Primerica Common Sense Funds Individual Variable Insurance Contract may be registered as a Registered Retirement Savings Plan (“RRSP”) under the Act. As long as a Contract is registered as a RRSP under the Act, income allocated to the RRSP by a Primerica Common Sense Fund can accumulate in the RRSP on a tax-deferred basis. With the exception of transfers from the RRSP to another registered plan made in accordance with the Act, payments from the RRSP are taxable.

The contributions you make to your RRSP are deductible from your taxable income for the year, up to a maximum amount specified by the Act.

Tax Free Savings Accounts

A Primerica Common Sense Funds Individual Variable Insurance Contract may be registered as a Tax Free Savings Account (“TFSA”) under the Act. As long as a Contract is registered as a TFSA under the Act, income allocated to the TFSA by a Primerica Common Sense Fund can accumulate in the TFSA on a tax-free basis. Withdrawals from the TFSA are tax-free, however if your contribution was made on a Low Load or Deferred Sales Charge basis, Low Load Sales Charges or Deferred Sales Charges may apply (See, “What Are the Low Load Sales Charges” on page 7 or “What Are the Deferred Sales Charges” on page 8 as applicable)..

The contributions you make to your TFSA are not deductible from your taxable income.

Registered Retirement Income Funds

A Primerica Common Sense Funds Individual Variable Insurance Contract may be registered as a Registered Retirement Income Fund (“RRIF”) under the Act. As long as a Contract is registered as a RRIF under the Act, income allocated to the RRIF by the Primerica Common Sense Fund can accumulate in the RRIF on a tax-free basis. Minimum annual withdrawals from the RRIF as required by the Act are included as taxable income to the Owner / recipient, however if your contribution was made on a Low Load or Deferred Sales Charge basis, Low Load Sales Charges or Deferred Sales Charges may apply (See, “What Are the Low Load Sales Charges” on page 7 or “What are the Deferred Sales Charges” on page 8).

This summary does not deal with all possible tax considerations and is not intended to constitute advice to any particular Owner. In addition, tax legislation in Canada changes from time to time and any specific information contained in this information folder may be affected by any changes that do occur. Accordingly, Owners are advised to consult their own tax advisors about their individual circumstances.

WHAT ARE CLAIMS OF CREDITORS AND POTENTIAL CREDITOR PROTECTION?

Provincial laws currently provide that the Individual Variable Insurance Contract may be protected from the creditors of the Owner if the Beneficiary is the spouse, parent, child or grandchild of the Annuitant. In Quebec, the Beneficiary is the legally married spouse, or the ascendant or descendant of the Owner. **There are important limitations to this protection. This is not meant to constitute legal advice.** You should consult your legal advisor with respect to your own particular circumstances as other factors and issues may apply and this summary does not include all possible considerations.

WHAT ARE THE MANAGEMENT FEES AND OTHER EXPENSES?

Each Primerica Common Sense Fund is responsible for the payment of Management Fees and operational expenses relating to the administration of that Fund.

Management Fees are based on the Market Value of the Primerica Common Sense Funds and shall be calculated for each Fund on such Fund's Valuation Date. Management Fees are payable monthly and calculated on a daily basis as follows:

The Daily Management Fee for the:

- | | |
|------------------------------------|--------------------------------|
| • 5 Asset Builder Funds | .0063014% (2.3% annually), and |
| • Cash Management Fund | .0017808% (.65% annually) |
| • Strategic Retirement Income Fund | .0068493% (2.5 % annually) |

The Management Fees are subject to all applicable sales taxes and may change upon 60 days advance written notice to you and will never increase to more than .0082191% (3% annually, not including applicable taxes).

For Front-end Sales charge Contributions, Primerica will pay your representative a trailing commission each year of up to 0.80% of the value of those units for as long as you own the fund. The trailing commission is paid out of the management fee.

For any Contributions subject to a Deferred Sales Charge, for the first 7 years after your Contribution, Primerica pays your representative a trailing commission each year of up to 0.40% of the value of those units. If you hold units for more than 7 years in the fund, Primerica will pay your representative a trailing commission each year of up to 0.80% of the value of those units for as long as you own the fund. The trailing commission is paid out of the management fee.

For any Contributions subject to a Low Load Sales charge, the first 3 years after your Contribution, Primerica pays your representative a trailing commission each year of up to 0.40% of the value of those units. If you hold units for more than 3 years in the fund, Primerica will pay your representative a trailing commission each year of up to 0.80% of the value of those units for as long as you own the fund. The trailing commission is paid out of the management fee.

Expenses such as audit, legal, custodial, safekeeping, mortality (*in every month where the Accumulated Value of Units falls below the Guaranteed Death Benefit, the Fund levies a mortality charge based on the Canadian Institute of Actuaries 69-75 table distinct as to sex*), client reporting, order processing charges and miscellaneous administrative and operating costs are also the responsibility of the Primerica Common Sense Fund. Information on the Primerica Common Sense Fund Management Expense Ratio (MER) can be found in the audited Financial Statements.

We reserve the right to charge an amount to reflect fees or other levies imposed by investment intermediaries, but such fees do not include the fee for investment management services.

The Primerica Common Sense Fund expenses noted above shall be accrued daily and included in determining the Unit Value.

WHO MANAGES THE INVESTMENTS FOR THE PRIMERICA COMMON SENSE FUNDS?

In order to meet the investment objectives of the Primerica Common Sense Funds, we have entered into a contract with **AGF Investments Inc. (“AGF”), Toronto Dominion Bank Tower, 31st Floor, Toronto, ON M5K 1E9** to manage the investments of the Primerica Common Sense Funds portfolio. AGF will carry out the following duties in the name of Primerica: manage the Primerica Common Sense Funds, administration, provide investment analysis, recommendations and decisions and purchase and sell securities.

AGF will comply with all applicable laws and follow our Investment Policies. We are responsible to pay AGF for performing these duties.

CONFIRMATION NOTICE AND SEMI-ANNUAL STATEMENT

You will receive a written Confirmation Notice of your Lump Sum or first PAC Plan Contribution and a semi-annual statement of your account. Your semi-annual statement will be issued on June 30 and December 31 of each year and will set out the following:

- (i) Number of Units held in each of the Primerica Common Sense Funds;
- (ii) Unit Value of each Fund on the Valuation Date coincidental with or immediately preceding the date of your semi-annual statement if such date is not a Valuation Date;
- (iii) Total Contributions made during the statement period; and
- (iv) Total amount withdrawn during the year.

As well, you will also receive at least annually, if applicable, a statement of income issued for tax purposes. A copy of the audited financial statements and/or the semi-annual unaudited financial statements are available upon request.

AUDITED FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS

We have selected **KPMG LLP, Chartered Accountants, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, ON**, to perform the audit of the Primerica Common Sense Funds. The Financial Highlights for the Asset Builder Funds III* - VII and the Cash Management Fund form part of the Primerica Common Sense Funds’ audited financial statements.

* Asset Builder Fund III is closed to new investors.

6985 Financial Drive, Suite 400
Mississauga, Ontario
L5N 0G3
Customer Service: 1-800-463-9997 (English)
1-800-463-7774 (French)

TABLE OF MONTHLY PAYMENTS

Monthly Payments are per \$1000 of the Maturity Value of your contract. The income from the life annuity option is based on the sex and age of the Annuitant at the nearest birthday at the time of the Maturity Date at an interest rate of 2% per year. At the Maturity Date, and in our sole discretion, we may apply an increased rate. The proceeds will be paid monthly, for as long as the Annuitant is alive. **Payments terminate immediately on death and there is no refund if the Annuitant dies before the total amount paid equals the proceeds.**

Monthly Payments per \$1000 of Maturity Value							
FEMALE				MALE			
Age at Maturity	Monthly Payments (\$)	Age at Maturity	Monthly Payments (\$)	Age at Maturity	Monthly Payments (\$)	Age at Maturity	Monthly Payments (\$)
20	1.86	50	2.71	20	1.94	50	2.98
21	1.87	51	2.76	21	1.96	51	3.05
22	1.89	52	2.82	22	1.97	52	3.12
23	1.90	53	2.88	23	1.99	53	3.20
24	1.92	54	2.95	24	2.01	54	3.28
25	1.94	55	3.01	25	2.03	55	3.37
26	1.96	56	3.09	26	2.05	56	3.46
27	1.97	57	3.16	27	2.08	57	3.56
28	1.99	58	3.24	28	2.10	58	3.66
29	2.01	59	3.33	29	2.12	59	3.77
30	2.03	60	3.42	30	2.15	60	3.89
31	2.06	61	3.52	31	2.17	61	4.01
32	2.08	62	3.62	32	2.20	62	4.14
33	2.10	63	3.73	33	2.23	63	4.28
34	2.13	64	3.84	34	2.25	64	4.43
35	2.15	65	3.96	35	2.28	65	4.59
36	2.18	66	4.09	36	2.32	66	4.76
37	2.21	67	4.23	37	2.35	67	4.93
38	2.23	68	4.38	38	2.39	68	5.12
39	2.26	69	4.53	39	2.42	69	5.32
40	2.30	70	4.70	40	2.46	70	5.54
41	2.33	71	4.89	41	2.50	71	5.77
42	2.36	72	5.09	42	2.54	72	6.02
43	2.40	73	5.30	43	2.59	73	6.29
44	2.44	74	5.54	44	2.64	74	6.59
45	2.48	75	5.79	45	2.69	75	6.90
46	2.52	76	6.07	46	2.74	76	7.24
47	2.56	77	6.36	47	2.79	77	7.62
48	2.61	78	6.69	48	2.85	78	8.02
49	2.66	79 plus	7.04	49	2.91	79 plus	8.45

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Primerica Life Insurance Company of Canada

6985 Financial Drive, Suite 400

Mississauga, Ontario

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