



July 6<sup>th</sup>, 2026

**Autorité des Marchés Financiers**

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**RE: Regulatory consultation on the draft Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates**

Dear Me Label:

Primerica Financial Services (Canada) Ltd. (Primerica or the Company) appreciates the opportunity to comment on the Autorité des marchés financiers' (the AMF) notice published on June 4<sup>th</sup>, 2026 (the Notice) regarding two proposed draft regulations respecting the issuance and renewal of representatives' certificates. Primerica appreciates the opportunity to comment on this consultation. Our comments can be found below.

Primerica is a leading distributor of basic financial savings and term life insurance products to [modest- and middle-income households] throughout Canada since 1986. In Canada, the Primerica group of companies operates through two principal Canadian entities: Primerica Life Insurance Company of Canada and Primerica Financial Services Ltd.

Primerica's core mission is to reach and serve a segment of the population that is increasingly underserved by traditional financial service providers. While most large market players have turned towards more lucrative high-net-worth individuals, Primerica's clients are households across the modest- and middle-income spectrum, including families with limited savings capacity, who are unable to afford significant insurance premiums, invest relatively small sums, and often cannot meet the minimum investment thresholds or asset levels required by traditional advisory models. Without access to alternative personalized financial guidance as offered by Primerica, these families may go without the coverage and savings advice they need.

Primerica's presence in Québec is significant, not merely in quantitative terms but in qualitative ones: the Company provides accessible, personalized financial advice integrating both protection and savings solutions, and delivers financial education and guidance tailored to modest- and middle-income Quebecers, including first-time investors and families with modest financial starting points. For many of these consumers, the first meeting with a Primerica representative might be their first meaningful interaction with a financial professional. Primerica's business model is working as intended: consumers are being served, products sold are suitable, and the existing supervisory and compliance framework is producing the outcomes that the AMF's mandate demands.

In Canada, Primerica operates with more than 11,200 licensed life insurance representatives serving clients across the country, including in regions with a limited presence of the industry's major players. In Québec specifically, Primerica maintains a sales force of more than 1,300 life insurance representatives licensed to conduct business in the province,

Primerica Client  
Services Inc.

Les Services à la Clientèle  
Primerica Inc.

Primerica Life Insurance  
Company of Canada

La Compagnie d'Assurance-Vie  
Primerica du Canada

PFSL Investments  
Canada Ltd.

Les Placements PFSL  
du Canada Ltée

PFSL Fund  
Management Ltd.

Gestion des fonds  
PFSL Ltée

approximately 70% of whom are dually licensed as mutual fund representatives. This large sales force of Licensed Representatives is one of the defining features of our business model and is how we empower Quebecers to make informed financial decisions, even in underserved communities. Primerica plays a meaningful role in financial protection in the province, insuring over 90,000 Quebecers' lives and maintaining more than \$23.5 billion of individual term life insurance in force.

We strongly support the AMF's proposed amendments to implement the certificate-to-certificate recognition framework contemplated under Bill 112. By advancing mutual recognition of equivalent licenses and certificates issued by other Canadian jurisdictions, the AMF is taking an important step toward reducing unnecessary regulatory burden for firms and individuals. The proposed approach will streamline entry into the market for workers in the financial services industry and help attract more workers at a time when the industry continues to face recruitment and retention challenges.

We also welcome the AMF's ongoing efforts to work collaboratively with regulators across Canada to improve harmonization and facilitate labour mobility. The financial services industry has been held back at times by unnecessary licensing barriers that can limit the efficient movement of qualified professionals between jurisdictions. Measures that support mutual recognition of credentials and reduce duplicative requirements will help alleviate some of the mobility challenges faced by firms and licensed professionals, while allowing regulators to continue overseeing competency and conduct standards in the public interest.

More broadly, we believe the proposed changes represent a positive and pragmatic approach to modernizing the licensing framework. By recognizing equivalent credentials obtained elsewhere in Canada and removing requirements such as probationary periods for experienced certificate holders, the AMF is advancing a more efficient and responsive regulatory system.

We thank you for the opportunity to comment and, as always, remain open to collaborative dialogue with our regulators.

Sincerely,

*[Original Signed By]*

Rosie Orlando  
Executive Vice President and President of Primerica Life Insurance Company of Canada