Guide

Title	Actuarial Information Summary
Publication type	Guide
Topics	Actuarial and funding Annual filing requirements
Plans	Defined benefit plans
Year	2025

Table of Contents

General

Who must file

Filing due date

Filing requirements

Actuarial Information Summary

- Plan information
- Contributions for covered period
- Membership information
- Actuarial information

Contact details

Accompanying documents

- Actuarial Information Summary Form (PDF, 375 KB)
- Preparation of Actuarial Reports for Defined Benefit Pension Plans

General

The purpose of this instruction guide (the Guide) is to assist administrators of pension plans registered or having filed an application for registration under the *Pension Benefits Standards Act, 1985* (PBSA) in completing the Actuarial Information Summary (AIS) that is required to be filed with the Office of the Superintendent of Financial Institutions (OSFI).

The Guide does not supersede the requirements of the PBSA, the *Pension Benefits Standards Regulations, 1985* (PBSR), the Directives of The Superintendent Pursuant To The Pension Benefits Standards Act, 1985 (the Directives), or any guidelines that OSFI has issued or may issue regarding the administration of pension plans subject to the PBSA.

Who must file

The administrator, or its agent, must file the AIS if a pension plan

- has defined benefit provisions; and
- is registered or has filed an application for registration under the PBSA.

Filing due date

The AIS should be completed and submitted to OSFI with any actuarial report required to be filed. An actuarial report must generally be filed within six months after the end of the plan year to which it relates.1 An actuarial report may also be filed at other intervals or times.2

Filing requirements

The administrator must file the AIS using the Regulatory Reporting System (RRS).3 The information must be entered directly into the on-line web form in RRS. Attached lists or files will not be accepted. Additional comments included in the actuarial report to clarify the information provided in the AIS do not need to be reproduced in the form. All

amounts reported in the AIS must be expressed in dollars, not thousands of dollars, and may be rounded to the nearest thousand.

For further information on how to file using RRS, please consult the Manage Financial Returns User Guide for Insurance Companies and Private Pension Plans (PDF) and other RRS training material available on the OSFI website. RRS training material can also be found in RRS in the Documents folder under Training and Support.

Where an actuarial report is intended to support an application for the authorization of a transaction by the Superintendent, the AIS should be submitted directly to OSFI by electronic mail along with any required approval request form.

Actuarial Information Summary

Plan information

Line 001 - Designated plan

Select "Yes" or "No" to indicate whether the plan is a designated plan under section 8515 of the *Income Tax Regulations* (ITR).

Line 002 - New members

Select "Yes" or "No" to indicate whether the plan is still open to new members at the valuation date (to be entered on line 006).

Line 003 - Members still accruing

If "No" has been selected on line 002, select "Yes" or "No" to indicate whether existing members are still accruing benefits.

Line 004 - Type of benefits for current members

If "Yes" has been selected on lines 002 or 003, select the type of benefit current members will be accruing after the valuation date (to be entered on line 006).

Line 005 - Type of benefits for new members

If "Yes" has been selected on lines 002 or 003, select the type of benefits new members will be accruing benefits after the valuation date (to be entered on line 006).

Line 006 - Valuation date of report

Enter the effective date as of which calculations were made in the actuarial report.

Line 007 - End date of period covered by report

Enter the valuation date on which the next actuarial report is required to be prepared.

Line 008 - Purpose of the report

Select the reason for which the actuarial report was prepared. If the actuarial report is being filed to replace a previously filed report or if the reason for preparing the report is not listed, select "Other". If "Other" has been selected, specify the reason.

Contributions for covered period

For the purposes of this section, current service cost[4], expense allowance, special payments, and fixed contributions (prior to the application of surplus or balance of additional payments in excess of minimum funding requirements[5]) should be reported on the basis of the plan's fiscal year. For plans required to file an inter-valuation report (e.g. to support an application for the authorization of a transaction by the Superintendent), amounts should be reported for the fiscal year in which the inter-valuation actuarial report falls.

Lines 009 and 010 - Periods

Enter the date for Period 1 to Period 4 (from first to fourth column) to which contributions apply. For plans required to file an inter-valuation report, the valuation date of the actuarial report should fall within these dates. For instance, if the fiscal year of a plan ends on September 30 with a report valuation date of December 31, 2018, then period 1 should start on October 1, 2018, and end on September 30, 2019.

- **Line 009**: Enter the start date of the period.
- **Line 010**: Enter the end date of the period

Lines 011 to 015 - Current service cost for defined benefit provisions

Enter in dollar amount for Period 1 to Period 4 (from first to fourth column), the current service cost required under defined benefit provisions of the plan only, i.e. excluding additional voluntary contributions and contributions required under defined contribution provisions of the plan, if any. If there is no current service cost, enter "0".

For plans where contributions are determined according to an agreement between the participating employers, or pursuant to a collective agreement, statute, or regulation (e.g. multi-employer pension plans that prescribe fixed employer and, if applicable, member contributions), the amounts should be equal to the current service cost determined in accordance with the PBSA and the PBSR. Any application of surplus or balance of additional payments in excess of minimum funding requirements should not be reflected.

- **Line 011**: Enter the current service cost for members.
- **Line 012**: Enter the current service cost for the employer.
- **Line 013**: The sum of lines 011 to 012 for each column.
- **Line 014**: Enter the explicit expense allowance included in the total current service cost on line 013. If there is no explicit expenses allowance, do not enter an amount or enter "0".
- **Line 015**: If "Yes" has been selected on line 001, enter the current service cost for the employer, using actuarial assumptions prescribed by the ITR based on the maximum funding valuation. If "No" has been selected on line 001, do not enter an amount or enter "0".

Lines 016 to 018 - Current service cost for defined contribution provisions

Enter in dollar amount for Period 1 to Period 4 (from first to fourth column), the current service cost required under defined contribution provisions of the plan only, i.e. excluding optional ancillary contributions for a flexible pension plan and contributions required under defined benefit provisions of the plan, if any. If there is no current service cost, do not enter an amount or enter "0".

For plans where contributions are determined according to an agreement between the participating employers, or pursuant to a collective agreement, statute, or regulation (e.g. multi-employer pension plans that prescribe fixed employer and, if applicable, member contributions), the amounts should be equal to the current service cost determined in accordance with the PBSA and the PBSR. Any application of surplus or balance of additional

payments in excess of minimum funding requirements should not be reflected.

- **Line 016**: Enter the current service cost for members.
- **Line 017**: Enter the current service cost for the employer.
- **Line 018**: The sum of lines 016 to 017 for each column.

Lines 019 to 021 - Special payments

Enter in dollar amount for Period 1 to Period 4 (from first to fourth column), special payments determined in accordance with the PBSA and the PBSR. If there are no payments, enter "0".

- **Line 019**: Enter special payments for the going concern unfunded liability.
- **Line 020**: Enter special payments for the solvency deficiency.
- **Line 021**: The sum of lines 019 and 020 for each column.

Lines 022 and 023 - Fixed contributions

If the plan is a negotiated contribution plan, enter in dollar amount for Period 1 to Period 4 (from first to fourth column), the total fixed employer and member contributions determined according to an agreement between participating employers, or pursuant to a collective agreement, statute, or regulation. Otherwise, do not enter an amount or enter "0".

If the exact dollar amount is not known at the valuation date, enter the estimated dollar amount derived from the valuation results taking into account any assumed changes in plan membership or payroll. The estimated amount should also consider any events (e.g. asset transfer, plant closure) that are known to have occurred when the AIS is prepared, if those events would have a material impact on the required contributions to the plan. Any application of surplus or balance of additional payments in excess of minimum funding requirements should not be reflected.

- **Line 022**: Enter fixed contributions for defined benefit provisions.
- **Line 023**: Enter fixed contributions for defined contribution provisions.

Membership information

Enter the information, as applicable, for the number, average age, average pensionable service, average salary, average annual pension, average member contributions with interest (from first to sixth column) at the valuation date for each category of persons. The average annual pension should be entered for flat benefit or career average earnings plans only, not for final average earnings plans.

The information should be entered only for persons entitled to, or considered to be accruing benefits under defined benefit provisions of the plan for the purpose of the actuarial report. If the plan covers more than one group of members (e.g. union and non-union employees), enter the statistics for all groups combined. If there are no members in a category, enter "0".

Line 024 - Active members

Enter the information for active members. Active members are members who are accruing benefits. If reflected in the actuarial report, an active member may also include a person who has not yet become a member of the pension plan but is expected to do so in the year following the valuation date.

Line 025 - Deferred members

Enter the information for deferred members. Deferred members are former members with deferred vested pensions.

Line 026 - Retired members

Enter the information for retirees. Retirees are former members receiving pension benefits, including those whose benefits have been annuitized with buy-in annuities, and any survivors or beneficiaries receiving pension payments. Bridge benefits should be excluded.

Line 027 - Other members

Enter the information for other members. Other members are persons other than those included on lines 024 to 026 who are entitled to a benefit under the plan but are not accruing benefits (e.g. suspended members, members with transfer deficiencies, or outstanding/pending settlements) at the valuation date.

Actuarial information

A. Actuarial basis for going concern valuation

A going concern valuation is a valuation of the assets and liabilities of a pension plan using methods and actuarial assumptions that are in accordance with accepted actuarial practice for the valuation of a continuing pension plan.

Line 028 - Asset valuation method

Select the method used to determine the actuarial value of assets (to be entered on line 072) for the purpose of the going concern valuation. "Smooth Market" refers to a method that applies an averaging technique to stabilize short-term fluctuations in the market value of assets. If the method used is not listed, select "Other".

Line 029 - Number of years

Select the number of years over which assets are smoothed. If "Smooth Market" has not been selected on line 028, select "N/A".

Line 030 - Liability valuation method

Select the actuarial cost method used to determine going concern liabilities (to be entered on line 080) and the current service cost. The projected unit credit method is included in the "Accrued benefit (unit credit)" category. If the method used is not listed, select "Other". If "Other" has been selected, specify the method.

Lines 031 to 039 - Economic assumptions

Enter the initial and ultimate rate in percentage format (2 decimal places) and enter the number of years from the valuation date until the ultimate rate becomes effective. If a level rate is used, enter the rate under "Ultimate Rate" (third column) and enter "0" under "Initial Rate" (first column) and "Number of Years" (second column).

- **Line 031**: Enter the assumed discount rate, net of the margin for adverse deviations and expenses (to be entered on lines 046 to 049, first column) and before netting out any rate of indexation (to be entered on lines 034 and 035), used in the calculation of going concern liabilities for active and deferred members (to be entered on lines 074 and 076).
- **Line 032**: Enter the assumed discount rate, net of the margin for adverse deviations and expenses (to be entered on lines 046 to 049, first column) and before netting out any rate of indexation (to be entered on line

035), used in the calculation of going concern liabilities for retired members (to be entered on line 075).

- **Line 033**: Enter the assumed discount rate, net of the margin for adverse deviations and expenses (to be entered on lines 046 to 049, first column) and before netting out any rate of indexation (to be entered on lines 034 and 035), used in the calculation of the current service cost.
- **Line 034**: If deferred pensions are indexed, enter the assumed annual rate of increase in deferred pension benefits before retirement. If no indexation is reflected in the calculation of going concern liabilities, enter "0".
- **Line 035**: If immediate pensions are indexed, enter the assumed annual rate of increase in immediate pension benefits. If no indexation is reflected in the calculation of going concern liabilities, enter "0".
- **Line 036**: If a separate promotional, seniority and merit allowance is used (to be entered on line 036a), enter only the assumed annual rate of increase in the general level of wages and salaries. Otherwise, enter the total salary growth rate used. If the benefit formula of the plan is not related to earnings, enter “0”.
- **Line 036a**: Select the appropriate option to indicate how promotional, seniority, and merit salary increases are reflected in the going concern valuation.
- **Line 036b**: If a separate promotional, seniority and merit scale is used on line 036a, enter the average allowance applicable to active members.
- **Line 037**: Enter the assumed annual rate of increase in the year's maximum pensionable earnings (YMPE) under the Canada Pension Plan. If no increase is reflected in the going concern valuation, enter "0".
- **Line 038**: Enter the assumed annual rate of increase in the ITR maximum pension limit. If no increase is reflected in the going concern valuation, enter "0".
- **Line 039**: Enter the assumed annual rate of increase in the Consumer Price Index (CPI). If no increase is reflected in the going concern valuation, enter "0".
- **Line 039a**: Enter the equivalent level discount rate, net of the margin for adverse deviations and expenses and before netting out any rate of indexation for the calculation of going concern liabilities.
- **Line 039b**: Enter the equivalent level discount rate, net of the margin for adverse deviations and expenses and before netting out any rate of indexation for the calculation of the current service cost.
- **Line 039c**: Select “Yes” or “No” to indicate whether an adjustment was made to OSFI’s maximum going concern discount rate based on the plan’s target asset mix.

Line 040 - Mortality table and improvement scale

Select the mortality assumption used in the going concern valuation. If the valuation uses a modified version of a table listed, select the mortality table, and enter the adjustment factors for size, industry and plan experience on lines 042 to 044. If the valuation uses any other table or modifications other than those to be entered on lines 042 to 044, select "Other".

Line 041 - Other

If "Other" has been selected on line 040, specify the table used.

Line 042 - Adjustment for size

Enter in decimal format (2 decimal places) the adjustment to the mortality table used for males (first column) and females (second column) for size. If there is no adjustment, enter "1".

Line 043 - Adjustment for industry

Enter in decimal format (2 decimal places) the adjustment to the mortality table used for males (first column) and females (second column) for industry. If there is no adjustment, enter "1".

Line 044 - Adjustment for plan experience

Enter in decimal format (2 decimal places) the adjustment to the mortality table used for males (first column) and females (second column) for plan experience. If there is no adjustment, enter "1".

Line 046 - Provision and margin for adverse deviations

Enter in negative percentage format (2 decimal places) the margin for adverse deviations included implicitly in the going concern discount rate (first column). If there is no margin, enter "0". Enter in positive dollar amount the provision for adverse deviations included explicitly in the current service cost (second column) or in the liabilities (third column). If there is no adjustment, enter "0". If the margin or provision is included elsewhere, specify under "Other" (fourth column).

Lines 047 to 049a - Adjustment, provision and margin for expenses

Enter in negative percentage format (2 decimal places) the margin for expenses included implicitly in the going concern discount rate (first column). If there is no margin, enter "0". Enter in positive dollar amount the provision

for expenses included explicitly in the current service cost (second column) or in the liabilities (third column). If there is no adjustment, enter "0". If the margin or provision is included elsewhere, specify under "Other" (fourth column).

- **Line 047**: Enter the information for active investment management expenses, reflecting the additional expenses in excess of the passive investment management expenses (to be entered on line 048) due to the plan pursuing an active investment management strategy.
- **Line 048**: Enter the information for passive investment management expenses reflecting the costs of maintaining a passive investment portfolio, which would typically include investment administration, rebalancing, transaction, and custodial fees relating to the management of assets.
- **Line 049**: Enter the information for administrative expenses reflecting the cost of administering the plan paid by the pension fund.
- **Line 049a**: Enter the adjustment, if any, that was applied to the going concern discount rate due to OSFI's maximum going concern discount rate.

Line 050 - Administrative expenses paid outside the plan fund

Select "Yes" or "No" to indicate whether some administrative expenses are paid outside the fund and not reimbursed by the plan.

Line 051 - Withdrawal scale

Select "Yes" or "No" to indicate whether a withdrawal scale was assumed in the going concern valuation.

Line 052 - Percentage of members

If "Yes" has been selected on line 051, enter in percentage format (2 decimal places) the proportion of members whose benefits are assumed to be settled by commuted value transfer in the going concern valuation.

Line 053 - Solvency assumptions

If "Yes" has been selected on line 051 and "0" has not been entered on line 052, select "Yes" or "No" to indicate whether solvency assumptions were used to determine going concern liabilities for members whose benefits are assumed to be settled by commuted value transfer.

Line 054 - Retirement rates

Select "Yes" or "No" to indicate whether assumed retirement rates vary by age or service.

Line 055 - Assumed retirement age

If "No" has been selected on line 054, indicate the assumed retirement age.

B. Actuarial basis for solvency valuation

A solvency valuation is a valuation of the assets and liabilities of a pension plan using actuarial methods and assumptions that are prescribed by the PBSR for the valuation of a pension plan assumed to terminate on the valuation date.

Lines 056 to 059 - Economic assumptions for benefits to be settled by commuted value transfer

Enter initial and ultimate rates in percentage format (2 decimal places) and enter the number of years from the valuation date until the ultimate rate becomes effective. If a level rate is used, enter the rate under "Ultimate Rate" (third column) and enter "0" under "Initial Rate" (first column) and "Number of Years" (second column).

- **Line 056**: Enter the assumed discount rate, before netting out any rate of indexation (to be entered on line 057), used in the calculation of solvency liabilities for benefits to be settled by commuted value transfer.
- **Line 057**: If pensions are indexed, enter the assumed annual rate of increase in pension benefits to be settled by commuted value transfer. If no indexation is reflected in the calculation of solvency liabilities, enter "0".
- **Line 058**: Enter the assumed annual rate of increase in the ITR maximum pension limit, if applicable. If no increase is reflected in the solvency valuation, enter "0".
- **Line 059**: Enter the assumed annual rate of increase in the general level of wages and salaries, including inflation, productivity growth, and merit and promotional scale, if applicable. If no increase is reflected in the solvency valuation, enter "0".

Lines 060 to 061 - Economic assumptions for benefits to be settled by the purchase of annuities

Enter the assumed discount rate, before netting out any rate of indexation (to be entered on line 062), used in the calculation of solvency liabilities for benefits to be settled by the purchase of annuities (second column). If benefits are not fully indexed, enter the duration of liabilities that was used in the determination of the discount rate (first

column). If a replicating portfolio approach was used, enter the relevant information for that approach.

- **Line 060**: Enter the information for benefits to be settled by the purchase of deferred annuities.
- **Line 061**: Enter the information for benefits to be settled by the purchase of immediate annuities.

Line 062 - Rate of indexation for annuities

If annuities are indexed, enter the assumed annual rate of increase in pension benefits. If no indexation is reflected in the calculation of solvency liabilities, enter "0".

Line 063 - Unisex mortality table

Select "Yes" or "No" to indicate whether a unisex table was used to calculate solvency liabilities for benefits to be settled by commuted value transfer.

Line 064 - Liabilities resulting from the use of a unisex mortality table

If "Yes" has been selected on line 063, indicate whether total liabilities for members for which a unisex mortality table is used are the same as total liabilities for members using sex-distinct mortality.

Line 065 - Mortality table and improvement scale

Select the mortality assumption used in the solvency valuation for benefits to be settled by the purchase of deferred or immediate annuities. If the valuation uses a modified version of a table listed, select the mortality table, and enter the adjustment factors on line 067. If the valuation uses any other table or modifications other than the one entered on line 067, select "Other".

Line 066 - Other

If "Other" has been selected on line 065, specify the table used.

Line 067 - Mortality table adjustment

Enter in decimal format (2 decimal places) the adjustment factor to the mortality table used for males (first column) and females (second column). If there is no adjustment, enter "0".

Line 068 - Replicating portfolio

Select "Yes" or "No" to indicate whether a replicating portfolio approach was used in the solvency valuation. If "Yes"

has been selected, complete and submit the Replicating Portfolio Information Summary.

Line 068a - Retirement age – Commuted value

Select the retirement age assumption for benefits assumed to be settled by commuted value. If the valuation uses any other assumption, select “Other”.

Line 068b - Other

If “Other” has been selected on line 068a, specify the assumption used.

Line 068c - Retirement age – Annuity purchase

Select the retirement age assumption for benefits assumed to be settled by annuity purchase. If the valuation uses any other assumption, select “Other”.

Line 068d - Other

If “Other” has been selected on line 068c, specify the assumption used.

C. Going concern valuation results

Lines 069 to 073 – Going concern assets

Enter in dollar amount the information on going concern assets of the plan at the valuation date related to the defined benefit component. If there are no assets, enter "0".

- **Line 069:** Enter the fair value of assets, excluding additional voluntary contributions, including
  - the account balance of optional ancillary contributions for a flexible pension plan[6] (to be entered on line 073);
  - the value of buy-in annuities (to be entered on line 089);
  - the value of receivables net of payables and investment related liabilities (to be entered on line 070);
  - the balance of additional payments in excess of minimum funding requirements; and
  - the account balance of optional contributions under an enhanced flex plan expected to be transferred to the defined benefit component of the plan at retirement.
- **Line 070:** Enter the value of receivables net of payables and investment related liabilities included on line 069.

- **Line 071**: If "Smooth Market" has been selected on line 028, enter the positive or negative adjustment in the fair value of assets resulting from a smoothed asset valuation method.
- **Line 072**: The sum of lines 069 and 071.
- **Line 073**: If the plan is a flexible pension plan, enter the optional ancillary contributions account balance included on line 069.

Lines 074 to 080 – Going concern liabilities

Enter in dollar amount the information on going concern liabilities of the plan at the valuation date related to the defined benefit component. If there are no liabilities, enter "0".

- **Line 074**: Enter the going concern liabilities for active members.
- **Line 075**: Enter the going concern liabilities for retired members.
- **Line 076**: Enter the going concern liabilities for deferred members.
- **Line 076a**: Enter the going concern liabilities for other members.
- **Line 077**: Enter the going concern liabilities corresponding to transfer deficiencies, i.e. amounts remaining in the plan due to restrictions on commuted value when the solvency ratio is less than one[7].
- **Line 078**: If the plan is a flexible pension plan, enter the going concern liabilities for optional ancillary benefits.
- **Line 079**: Enter other liabilities and reserve (e.g. missing or uncertain membership data) that are held for purposes of the going concern valuation, including the liabilities for the corresponding benefits provided by optional contributions under an enhanced flex plan expected to be transferred to the defined benefit component of the plan at retirement.
- **Line 080:** The sum of lines 074 to 079.

Line 081 – Net funded position

The difference between lines 072 and 080. A positive dollar amount indicates an excess and a negative dollar amount indicates a deficit.

Line 082 - Net funded position under the maximum funding valuation

If "Yes" has been selected on line 001, enter the net funded position under the maximum funding valuation basis.

Indicate a surplus as a positive dollar amount and a deficit as a negative dollar amount.

Lines 083 to 084 - Implicit provision for adverse deviations and future expenses included in liabilities

Enter in dollar amount the implicit provision included in going concern liabilities on line 080. If there is no margin, enter "0".

- **Line 083**: Enter the provision for adverse deviations
- **Line 084**: Enter the provision for future expenses

Lines 085 and 086 - Implicit provision for adverse deviations and future expenses included in the current service cost

Enter in dollar amount the implicit provision included in the current service cost on line 013. If there is no margin, enter “0”.

- **Line 085**: Enter the provision for adverse deviations.
- **Line 086**: Enter the provision for future expenses.

Line 087 - Buy-in annuities

Select "Yes" or "No" to indicate whether buy-in annuities have been purchased for retired members included on line 026.

Line 089 - Liabilities for buy-in annuities

If "Yes" has been selected on line 087, enter in dollar amount the going concern liabilities for annuitized benefits included on line 080.

Line 090 - Sensitivity of liabilities

Enter in dollar amount the increase in the going concern liabilities included on line 080 that would result from a 1% reduction in the discount rates included on lines 031 and 032.

Line 091 - Sensitivity of current service cost

Enter in dollar amount the increase in current service cost included on line 013 that would result from a 1% reduction in the discount rate included on line 033.

Line 091a - Plausible adverse scenario – Interest rate risk

Enter in dollar amount the impact of a decrease in interest rate on going concern assets under the disclosed scenario. Enter “0” if the impact is null or if no such scenario has been disclosed in the actuarial report.

Line 091b - Plausible adverse scenario – Interest rate risk

Enter in dollar amount the impact of a decrease in interest rate on going concern liabilities under the disclosed scenario. Enter “0” if the impact is null or if no such scenario has been disclosed in the actuarial report.

Line 091c - Plausible adverse scenario – Deterioration of asset values

Enter in dollar amount the impact of asset deterioration on going concern assets under the disclosed scenario. Enter “0” if the impact is null or if no such scenario has been disclosed in the actuarial report.

Line 091d - Plausible adverse scenario – Longevity risk

Enter in dollar amount the impact of an increase in longevity on going concern liabilities under the disclosed scenario. Enter “0” if the impact is null or if no such scenario has been disclosed in the actuarial report.

Line 092 - Fair value of net assets

Enter in dollar amount the fair value of assets held by the plan at the valuation date related to the defined contribution component, including:

- additional voluntary contributions;
- the value of receivables net of payables and investment related liabilities; and
- optional contributions under an enhanced flex plan expected to remain in the defined benefit component of the plan at retirement.

If there are no assets, do not enter an amount or enter "0".

D. Solvency valuation results

Lines 093 to 097 - Solvency assets

Enter in dollar amount the solvency assets of the plan at the valuation date related to the defined benefit component. If there are no assets, enter "0".

- **Line 093**: Enter the fair value of assets, excluding additional voluntary contributions, including:
    - the account balance of optional ancillary contributions for a flexible pension plan (to be entered on line 096);
    - the value of buy-in annuities
    - the value of the letters of credit in effect on that date[8] (to be entered on line 094);
    - the provision for termination expenses;
    - the value of receivables net of payables and investment related liabilities;
    - the balance of additional payments in excess of minimum funding requirements; and
    - the account balance of optional contributions under an enhanced flex plan expected to be transferred to the defined benefit component of the plan at retirement.
- **Line 094**: Enter the value of letters of credit included on line 093. This value must not exceed 15% of the solvency liabilities of the plan at the valuation date related to the defined benefit component.
- **Line 095**: Enter the provision for termination expenses included on line 093.
- **Line 096**: If the plan is a flexible pension plan, enter the optional ancillary contributions account balance included on line 093.
- **Line 097**: Enter the balance of additional payments in excess of minimum funding requirements included on line 093.

Lines 098 to 104 - Solvency liabilities

Enter in dollar amount the solvency liabilities of the plan at the valuation date related to the defined benefit component. If there are no liabilities, enter "0".

- **Line 098**: Enter the solvency liabilities for active members.
- **Line 099:** Enter the solvency liabilities for retired members.
- **Line 100**: Enter the solvency liabilities for deferred members.
- **Line 100a**: Enter the solvency liabilities for other members.
- **Line 101**: Enter the solvency liabilities corresponding to transfer deficiencies, i.e. amounts remaining in the plan due to restrictions on commuted value transfer when the solvency ratio is less than one.
- **Line 102**: If the plan is a flexible pension plan, enter the solvency liabilities for optional ancillary benefits.

- **Line 103**: Enter other liabilities and reserve (e.g. missing or uncertain membership data) that are held for purposes of the solvency valuation including the liabilities for the corresponding benefits provided by optional contributions under an enhanced flex plan expected to be transferred to the defined benefit component of the plan at retirement.
- **Line 104**: The sum of lines 098 to 103.

Line 105 - Net solvency position

The difference between lines 093 and 104. A positive dollar amount indicates a surplus and a negative dollar amount indicates a deficit.

Lines 106 and 107 - Liabilities for active, deferred and other members who are within ten years of pensionable age

Enter in dollar amount the solvency liabilities for active, deferred and other members who are within ten years of pensionable age. If there are no liabilities, enter "0".

- **Line 106**: Enter the liabilities for benefits assumed to be settled by commuted value transfer.
- **Line 107**: Enter the liabilities for benefits assumed to be settled by purchase of a deferred or immediate annuity.

Line 108 - Liabilities for active, deferred and other members who are not within ten years of pensionable age

Enter in dollar amount the solvency liabilities for active, deferred and other members who are not within ten years of pensionable age. If there are no liabilities, enter "0".

Line 109 - Sensitivity of liabilities

Enter in dollar amount the increase in the solvency liabilities included on line 104 that would result from a 1% reduction in the discount rates included on lines 056, 060, and 061.

Line 110 - Comparison with the annuity proxy basis

Enter in dollar amount the solvency liabilities included on line 104 that would have resulted from using an unadjusted CPM2014 mortality table and the Canadian Institute of Actuaries annuity proxy rate for benefits to be settled by purchase of annuity.

Line 111 - Liabilities for buy-in annuities

If "Yes" has been selected on line 087, enter in dollar amount the solvency liabilities for annuitized benefits included on line 104.

E. Actuarial gains and losses

If this is not an initial valuation of the plan, the actuarial report should contain a reconciliation of the going concern valuation results since the previous actuarial report filed with OSFI by identifying the sources of actuarial gains and losses. Any source item that has a material impact on the valuation results should be identified individually. If a particular source item is not applicable or does not have a material impact on the valuation results, enter "0".

Line 112 - Gain and loss analysis

Select "Yes" or "No" to indicate whether a gain and loss analysis was performed for the going concern valuation.

Line 113 - Date of the last filed Actuarial Information Summary

If "Yes" has been selected on line 112, enter the date of the last filed Actuarial Information Summary.

Line 114 - Net funded position

If "Yes" has been selected on line 112, enter the net funded position on line 81 of the last filed Actuarial Information Summary. Indicate an excess as a positive dollar amount and a deficit as a negative dollar amount.

Line 115 - Interest on excess or deficit

Enter in dollar amount the expected interest on the excess or deficit included on line 114 since the previous actuarial report using the going concern discount rate of that report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

Line 116 – Special payments

Enter in dollar amount the total going concern and solvency special payments made to the pension fund since the previous actuarial report, including interest thereon based on the going concern discount rate of that report.

Line 117 - Contribution holiday

Enter the negative dollar amount of surplus or balance of additional payments in excess of minimum funding

requirements used to satisfy funding requirements since the previous actuarial report.

Lines 118 to 120 - Change in the actuarial assumptions and methods

Enter in dollar amount the impact due to any changes in the actuarial assumptions and methods since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

- **Line 118**: Change in the actuarial assumptions
- **Line 119**: Change in the asset valuation method
- **Line 120**: Change in the liability valuation method

Line 121 - Plan amendments or changes

Enter in dollar amount the impact due to any plan amendments or changes made since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

Line 122 - Investment experience

Enter in dollar amount the impact due to experience differing from expectation with respect to investment return since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

Lines 123 to 125 – Demographic experience

Enter in dollar amount the impact due to experience differing from expectation since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

- **Line 123**: Retirement experience
- **Line 124**: Mortality experience
- **Line 125**: Withdrawal experience

Line 126 - Salary increase experience

Enter in dollar amount the impact due to experience differing from expectation with respect to salary increase since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

Line 127 - Optional ancillary contributions forfeited

For a flexible pension plan, enter in dollar amount the optional ancillary contributions forfeited on retirement, death, termination of membership or termination of the plan since the previous actuarial report, as a result of the optional ancillary contributions account balance exceeding the liabilities for optional ancillary benefits.

Line 127a - Indexation experience

Enter in dollar amount the impact due to experience differing from expectation with respect to indexation since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

Lines 128 and 129 - Other sources

Specify sources of gains or losses other than those already included on lines 115 to 127 (e.g., disability experience) that have a material impact on the valuation results. Enter in dollar amount the impact due to experience differing from expectation with respect to those sources since the previous actuarial report. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

Line 130 - All other sources (combined)

Enter in dollar amount the aggregate impact due to experience of all sources other than those already included on lines 115 to 129. Indicate a gain as a positive dollar amount and a loss as a negative dollar amount.

F. Subsequent Events and Plan Amendments

Line 131 - Subsequent events

Select "Yes" or "No" to indicate whether there are any subsequent events that have emerged between the valuation date and the report date, which are not reflected in the actuarial report.

Line 132 - Amendments affecting the value of benefits accrued prior to the valuation date

Select "Yes" or "No" to indicate whether there are any plan amendments affecting the value of benefits accrued prior to the valuation date, which are reflected in the actuarial report but which were not reflected in the previous report.

Line 133 - Amendments affecting the value of benefits accrued after the valuation date

Select "Yes" or "No" to indicate whether there are any plan amendments affecting only the value of benefits

accruing after the valuation date, which are reflected in the actuarial report but which were not reflected in the previous report.

Line 134 - Amendment number and effective date

If "Yes" has been selected either on line 132 or on line 133, enter the amendment number and the effective date.

Lines 135 and 136 - Benefit increases coming into effect during the period covered by the actuarial report

Select "Yes" or "No" to indicate whether any benefit increases coming into effect during the period covered by the actuarial report but after the valuation date have been reflected. Select "N/A" if there are no such benefits increases.

- **Line 135**: Select the appropriate option for the going concern valuation.
- **Line 136**: Select the appropriate option for the solvency valuation.

G. Statement of opinion

Line 137 - Statement of opinion

Select "Yes" or "No" to indicate whether the actuary's statement of opinion is qualified.

H. Additional solvency valuation information

Lines 138 to 140 - Adjusted solvency ratios

Enter in decimal format (4 decimal places) the adjusted solvency ratios[9] at the following dates before the impact of any amendments made after the prior second valuation date:

- **Line 138**: Valuation date
- **Line 139**: Prior valuation date
- **Line 140**: Prior second valuation date

If no actuarial report was filed as at the prior valuation date or prior second valuation date, the adjusted solvency ratio at either or both of those dates[10] may be substituted for the solvency ratio at the valuation date, as applicable, to determine the average solvency ratio to be entered on line 141.

Line 140a - Adjustment factor to reflect amendments made after the prior second valuation date

Enter in decimal format (4 decimal places) the ratio of the solvency liabilities before the impact of any amendment to the solvency liabilities after the impact of any amendment. Only amendments made after the prior second valuation date should be considered. If there are no amendments made after the prior second valuation date, enter "1.00".

Line 141 - Average solvency ratio

Enter in decimal format (4 decimal places) the product of A and B below:

- A: the arithmetic average of lines 138 to 140
- B: the ratio on line 140a.

Line 142 - Adjusted solvency asset amount

Enter in dollar amount the product of the average solvency ratio on line 141 and the solvency liabilities on line 104.

Line 143 - Solvency deficiency

The difference between line 104 and 142. A positive dollar amount indicates a deficit and "0" indicates a surplus.

Line 144 - Solvency ratio

Enter in decimal format (2 decimal places) the ratio of solvency assets on line 093 and solvency liabilities on line 104.

Lines 145 and 146 - Proportion of members whose benefits are assumed to be settled by commuted value transfer

Enter in percentage format (2 decimal places) the proportion of active and deferred members whose benefits are assumed to be settled by commuted value transfer. If the proportion is null, enter "0".

- **Line 145**: Enter the proportion for members entitled to an immediate pension.
- **Line 146**: Enter the proportion for members not entitled to an immediate pension.

Line 147 - Number of months between the termination date and wind-up date

Enter the number of months assumed to elapse between the termination date and the date pension benefits are expected to be fully wound up accounted for in the provision for termination expenses included on line 095.

Lines 151 to 154 - Solvency incremental cost[11] and liability projection

- **Line 151**: Enter in dollar amount the solvency incremental cost at the valuation date.
- **Line 152**: Enter in dollar amount the assumed interest on the solvency liabilities included on line 104, the solvency incremental cost included on line 151, and the expected benefit payments (to be entered on line 153) for the year following the valuation date.
- **Line 153**: Enter the negative dollar amount of the expected benefit payments without interest for the year following the valuation date, reflected in the solvency incremental cost included on line 151. If there are no expected benefits, enter "0".
- **Line 154**: The sum of line 104 and lines 151 to 153.

Contact details

For further information, please visit the OSFI website or contact us at:

Office of the Superintendent of Financial Institutions

255 Albert Street

Ottawa, Ontario

K1A 0H2

Telephone: (613) 991-0609 or 1-800-385-8647

Email: ReturnsAdmin@osfi-bsif.gc.ca

Footnotes

1 Subsection 12(4) of the PBSA.

2 See the OSFI Instruction Guide – Preparation of Actuarial Reports for Defined Benefit Pension Plans for more information.

3 Returns are not considered received at OSFI until the filing process is complete and the returns have been accepted in RRS. If the plan has not registered to use RRS, it should do so immediately. The administrator must contact the Bank of Canada, as host of the RRS, to register for access to the Bank of Canada secure site and RRS. For assistance in registering, please contact RRS Support at the Bank of Canada by phone at 1-855-865-8636, or by e-mail at Secure-Site-Securise@bank-banque-canada.ca.

4 Also referred to as normal cost.

5 Subsection 9(6) of the PBSR.

6 See OSFI Instruction Guide for the Preparation for Actuarial Reports for Defined Benefit Plans for more information.

7 Section 8 of the Directives.

8 Other than those being used to fund the plan under Part 3 of the *Solvency Funding Relief Regulations* or of the *Solvency Funding Relief Regulations, 2009*, the face value of all letters of credit in effect on the valuation date should be included. See subsection 2(1) of the PBSR for more information.

9 See subsections 9(8) and 9(9) of the PBSR for more information.

10 Subsection 9(11) of the PBSR.

11 See section 3200 of the CIA Standards of Practice – Practice Specific Standards for Pension Plans for more information.