



Office of the Superintendent of  
Financial Institutions Canada

Bureau du surintendant des  
institutions financières Canada

Office of the Chief Actuary

Bureau de l'actuaire en chef

# Actuarial Report

15<sup>th</sup>

on the Pension Plan for the  
Members of Parliament

as at 31 March 2022

Canada 

**Office of the Chief Actuary**

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The Honourable Anita Anand, P.C., M.P.  
President of the Treasury Board  
Ottawa, Canada  
K1A 0R5

Dear Minister:

Pursuant to section 6 of the *Public Pensions Reporting Act*, I am pleased to submit this report on the actuarial review as at 31 March 2022 of the Pension Plan for the Members of Parliament. This actuarial review is in respect of pension benefits and contributions which are defined by the *Members of Parliament Retiring Allowances Act* and the *Pension Benefits Division Act*.

Yours sincerely,



Assia Billig, FCIA, FSA, PhD  
Chief Actuary



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## 1 Highlights of the report

### Main findings for actuarial report on the Pension Plan for the Members of Parliament as at 31 March 2022

	Members of Parliament Retiring Allowances (MPRA)	Members of Parliament Retirement Compensation Arrangements (MPRCA)
Financial position	➤ The balance of the MPRA Account is \$629.0 million.	➤ The balance of the MPRCA Account is \$479.3 million.
	➤ The actuarial liability is \$636.8 million.	➤ The actuarial liability is \$504.6 million.
	➤ The resulting actuarial shortfall is \$7.8 million.	➤ The resulting actuarial shortfall is \$25.3 million.
Actuarial excess/shortfall	➤ In accordance with the MPRAA, the actuarial shortfall of \$7.8 million must be credited to the MPRA Account at the time and in the manner determined by the President of Treasury Board.	➤ In accordance with the MPRAA, the actuarial shortfall of \$25.3 million must be credited to the MPRCA Account at the time and in the manner determined by the President of Treasury Board.
Coordination factor	➤ To reflect the improved benefits provided under the CPP, the Chief Actuary changed the coordination factor used to determine the member's contributions and allowances. No legislative amendment is required to implement this change. As of 1 January 2025, the coordination factor will change from 0.4% to 0.684%.	
Parliamentarians' contribution rates	<ul style="list-style-type: none"> <li>➤ Contributions are split between the MPRA Account and the MPRCA Account based on the earnings limit applicable in each calendar year as well as the parliamentarian's age.</li> <li>➤ The current service costs are borne jointly by the parliamentarians and the Government. The Chief Actuary's objective is to ensure that the members' contributions account for 50% of the total current service costs.</li> <li>➤ Upon reaching the maximum pension accrual members contribute 1% of their pensionable earnings.</li> </ul>	
Total current service cost as a percentage of payroll <sup>a</sup>	MPRA Account	MPRCA Account
	➤ Calendar year 2024: 24.96%	➤ Calendar year 2024: 19.34%
	➤ Calendar year 2025: 24.68%	➤ Calendar year 2025: 18.92%
	➤ Calendar year 2026: 24.68%	➤ Calendar year 2026: 18.92%

a. Members' contributions account for 50% of the total current service cost.



## 2 Introduction

This actuarial report on the Pension Plan for the Members of Parliament (the Plan) was made pursuant to the *Public Pensions Reporting Act*.

This actuarial valuation is as at 31 March 2022 and is in respect of pension benefits and contributions defined by the *Members of Parliament Retiring Allowances Act* (MPRAA) and the *Pension Benefits Division Act*.

The previous statutory actuarial report was prepared as at 31 March 2019. The next periodic review is scheduled for no later than 31 March 2025.

### 2.1 Purpose of the actuarial report

The purpose of this actuarial valuation is to:

- determine the state of the Members of Parliament Retiring Allowances (MPRA) Account and the Members of Parliament Retirement Compensation Arrangements (MPRCA) Account;
- set the parliamentarians' contribution rates for calendar years 2024, 2025 and 2026; and
- assist the President of the Treasury Board in making informed decisions regarding the financing of the government's pension benefit obligation.

This report may not be suitable for another purpose.

### 2.2 Scope of the report

Section 3 presents a general overview of the valuation basis used in preparing this actuarial report and section 4 presents the financial position of the plan as well as the reconciliation of the changes in financial position and the cost certificate. Section 5 provides the actuarial opinion for the current valuation.

The various appendices provide a summary of the Members of Parliament pension plan provisions, a description of data, and an overview of the methodology and assumptions employed.

### 3 Valuation basis

This report is based on pension benefit provisions enacted by legislation, summarized in Appendix A. Since the previous valuation as at 31 March 2019, no amendments were made to the MPRAA. To reflect the improved benefits provided under the CPP, the Chief Actuary changed the coordination factor used to determine the member's contributions and allowances. No legislative amendment is required to implement this change. As of 1 January 2025 the coordination factor is changed from 0.4% to 0.684%.

The financial data on which this valuation is based are composed of accounts (MPRA Account and MPRCA Account) established to record the transactions for the Plan. These pension accounts are summarized in Appendix C. The membership data and the tests performed on them are summarized in Appendix D.

The valuation was prepared using accepted actuarial practice in Canada, and using methods and assumptions which are summarized in Appendices E and F. Emerging experience, differing from the corresponding assumptions, will result in gains or losses to be revealed in subsequent reports.

All actuarial assumptions used in this report are best-estimate assumptions. They are independently reasonable and appropriate in aggregate for the purposes of the valuation at the date of this report.

Actuarial assumptions used in the previous report were revised based on economic trends and demographic experience. A complete description of the assumptions is shown in Appendix F. A summary of the ultimate economic assumptions used in this report is shown in the following table.

Assumption	31 March 2022 valuation	31 March 2019 valuation
Level of inflation	2.0%	2.0%
Real increases in remuneration	0.5%	0.6%
Real increases in YMPE and EL <sup>a</sup>	0.9%	1.0%
Valuation rate for the MPRA Account	4.0%	4.5%
Valuation rate for the MPRCA Account	4.0%	4.5%

a. Year's Maximum Pensionable Earnings and Earnings Limit.

Table 2 presents a summary of main demographic assumptions used in this report and those used in the previous report.

Assumption	31 March 2022 valuation	31 March 2019 valuation
Cohort Life expectancy at age 65		
Male	23.9	23.7
Female	25.3	25.2
Average retirement age	63.9	65.0

## 4 Valuation results

### 4.1 Financial position

**Table 3 State of the MPRA Account and the MPRCA Account**  
(\$ millions)

Component	Accounts as at 31 March 2022		Accounts as at 31 March 2019	
	MPRA	MPRCA	MPRA	MPRCA
Recorded account balances				
Recorded account balances	628.7	239.4	559.9	202.6
Present value of prior service contributions	0.3	1.0	0.4	0.6
Canada Revenue Agency refundable tax account	N/A	238.9	N/A	201.7
Total recorded account balances	629.0	479.3	560.3	404.9
Actuarial liability				
Parliamentarians	143.4	121.0	143.6	132.2
Deferred pensioners	28.6	40.7	26.4	40.6
Pensioners	400.3	318.0	397.8	287.1
Survivors	64.5	24.9	60.4	18.3
Total actuarial liability	636.8	504.6	628.3	478.2
Actuarial excess or shortfall	(7.8)	(25.3)	(68.0)	(73.3)

#### 4.1.1 Debits and credits

In accordance with the MPRAA, the actuarial shortfall of \$7.8 million in the MPRA Account **must** be credited to the MPRA Account at the time and in the manner determined by the President of Treasury Board. It is expected that the government will amortize the actuarial shortfall through a one-time special credit to the MPRA Account of \$8.3 million as at 31 March 2024 that takes into account the interest on the shortfall accumulated from 31 March 2022 to 31 March 2024.

In accordance with the MPRAA, the actuarial shortfall of \$25.3 million in the MPRCA Account **must** be credited from the MPRCA Account at the time and in the manner determined by the President of Treasury Board. It is expected that the government will amortize the actuarial shortfall through a one-time special credit to the MPRCA Account of \$26.9 million as at 31 March 2024 that takes into account the interest on the shortfall accumulated from 31 March 2022 to 31 March 2024.

## 4.2 Reconciliation of results with previous report

This section describes the various factors reconciling the actuarial liabilities of this valuation with the corresponding items of the previous valuation. Figures in parentheses indicate negative amounts. Details on the experience gains and losses and on the revision of actuarial assumptions are provided in the next subsections.

Component	MPRA	MPRCA
As at 31 March 2019	628.3	478.2
Program modifications and data corrections	(1.2)	(0.6)
Expected current service costs	66.2	54.5
Expected benefit payments	(98.1)	(64.0)
Expected interest	27.9	21.6
Expected liability as at 31 March 2022	623.1	489.7
Experience gains and losses	(10.0)	(3.2)
Revision of actuarial assumptions	23.8	18.0
Miscellaneous	(0.1)	0.1
As at 31 March 2022	636.8	504.6

### 4.2.1 Experience gains and losses

Since the previous valuation, experience gains and losses have decreased the liabilities for the MPRA Account by \$10.0 million and decreased the liabilities for the MPRCA Account by \$3.2 million. The main items are described in the following table, followed by explanatory notes (a) through (c). Gains are represented by negative numbers and losses are represented by positive numbers.

Component	MPRA	MPRCA
Demographic experience — Terminations	(10.6)	(3.4)
Demographic experience — Mortality	0.8	(0.2)
Demographic experience — New parliamentarians	(1.9)	(1.9)
Demographic experience — Total (a)	(11.7)	(5.5)
Pension indexation (b)	1.3	1.0
Salary and EL (c)	0.4	1.3
Miscellaneous	0.0	0.0
Net experience gains and losses	(10.0)	(3.2)

Table 5 explanatory notes:

- a. The net impact of the demographic experience decreased the MPRA Account actuarial liabilities by \$11.7 million and decreased the MPRCA Account actuarial liabilities by \$5.5 million.
  - The decrease in liabilities of \$10.6 million for the MPRA Account and \$3.4 million for the MPRCA Account is mostly due to the number of withdrawals being higher than anticipated due to two elections in the intervaluation period.
  - The number of deaths was higher than anticipated for pensioners creating a decrease in liabilities and lower than anticipated for survivors creating an increase in liabilities. Combined with the impact of experience on family composition, there was an increase in liabilities of \$0.8 million for the MPRA Account and a decrease in liabilities of \$0.2 million for the MPRCA Account.
  - The differences in the demographic profiles of new parliamentarians decreased the liabilities by \$1.9 million for both the MPRA Account and the MPRCA Account.
- b. In the previous report, pension indexation was projected to be 2.0% as at 1 January 2020, 1.3% as at 1 January 2021 and 1.8% as at 1 January 2022. The actual indexation of pension was 2.0% as at 1 January 2020, 1.0% as at 1 January 2021 and 2.4% as at 1 January 2022, which resulted in a loss of \$1.3 million for the MPRA Account and a loss of \$1.0 million for the MPRCA Account.
- c. The interaction in the increase in the sessional indemnity and the increase in the earnings limit resulted in a loss in the MPRA account of \$0.4 million and a loss on the MPRCA account of \$1.3 million.

#### 4.2.2 Revision of actuarial assumptions

Actuarial assumptions were revised based on economic trends and demographic experience as described in Appendix F. The impact of the revised actuarial assumptions as at 31 March 2022 is shown in the following table, followed by explanatory notes (a) through (d). Decreases in liability are represented by negative numbers and increases in liability are represented by positive numbers.

Assumption	MPRA	MPRCA
Valuation interest rate (a)	(12.4)	(9.5)
Pension indexation (b)	35.7	27.4
Salary, YMPE and EL (c)	0.3	0.0
Termination rates (d)	0.2	0.1
Net impact of revisions	23.8	18.0

## Table 6 explanatory notes:

- a. Ultimate interest rate was reduced from 4.5% to 4.0%; meanwhile, interest rates for the plan years 2023 through 2029 were increased from those in the previous valuation. The equivalent flat interest rate for the purpose of calculating the actuarial liability as at 31 March 2022 is 3.7% compared to a flat rate of 3.5% as at 31 March 2022 based on the stream of interest rates from the 2019 valuation<sup>1</sup>. As a result, there is a decrease in the actuarial liability.
- b. Actual pension indexation in plan year 2023 and assumed pension indexation in plan year 2024 reflect recent higher inflation trend, which produces an increase in the actuarial liability.
- c. Ultimate salary increase was reduced from 2.6% to 2.5%, and ultimate YMPE and EL increases were reduced from 3.0% to 2.9%. However, salary, YMPE and EL increases are higher for plan years 2024 and 2025; thus the overall impact is a small increase in the actuarial liability.
- d. The termination rates for Senators were revised based on the experience, which resulted in a small increase in the actuarial liability.

**4.3 Cost certificate****4.3.1 Current service costs**

The details of the current service costs for plan year 2024 and current service cost reconciliation by account between the plan year 2021 and plan year 2024 are shown in Table 7 and Table 8 respectively.

**Table 7 Current service cost for plan year 2024 by account**  
(\$ millions)

Component	MPRA	MPRCA	Total
Parliamentarians required contributions	11.3	8.8	20.1
Government current service cost	11.3	8.8	20.1
Total current service cost	22.6	17.6	40.2
Expected pensionable payroll <sup>a</sup>	90.8	90.8	90.8
Total current service cost as % of pensionable payroll <sup>b</sup>	24.96	19.34	44.30

- a. The projected pensionable payroll includes the salaries of members aged 71 and over who do not make contributions under the MPRA Account but do contribute under the MPRCA Account. Therefore, the current service costs for the MPRA Account would be higher if expressed as a percentage of the payroll of only the members contributing (ages below 71) under the MPRA Account.
- b. Due to rounding, slightly different from those derived by calculation using the presented numbers.

<sup>1</sup> The equivalent flat rate to calculate the actuarial liability as at 31 March 2019 was 3.1%, as stated in the previous valuation report.

**Table 8 Reconciliation of current service cost by account**  
(in % of pensionable payroll)<sup>a</sup>

Component	MPRA	MPRCA	Total
Total current service cost for plan year 2021	24.94	21.74	46.68
Valuation methodology refinement	0.04	0.07	0.11
Expected current service cost change	(1.25)	(1.54)	(2.79)
Experience gains and losses	(0.50)	(1.83)	(2.33)
Change in valuation interest rate	1.18	0.66	1.84
Change in pension indexation	0.02	0.02	0.04
Change in salary, YMPE and EL	0.40	0.26	0.66
Change in termination rates	0.03	(0.01)	0.02
Change in new entrants age distribution	0.10	(0.03)	0.07
Total current service cost for plan year 2024	24.96	19.34	44.30

a. Current service cost decreases are represented by negative numbers and current service cost increases by positive numbers.

To avoid fluctuations in the parliamentarians' contribution rates that arise due to the use of select and ultimate valuation interest rates, the current service costs for plan years 2021 to 2024 were established, as at 31 March 2019, as a constant value of 46.68% of pensionable payroll, such that the same expected actuarial liabilities as at 31 March 2024 is obtained as without adjustments. If the same exercise were to have been done at 31 March 2019 for plan years 2024 to 2027, the constant current service cost for these plan years would have been 43.89% of pensionable payroll. As such, Table 8 shows an expected current service cost decrease of 2.79% for the intervaluation period.

The change in interest rates differently impacted the liabilities and current service cost. The current service cost increases because it is more impacted by the decrease in the ultimate interest rate than the increase in short-term interest rates.

#### 4.3.2 Projection of current service costs

The current service costs are borne jointly by the parliamentarians and the Government. In accordance with the MPRAA, since 1 January 2016, the parliamentarians' contribution rates are set by the Chief Actuary. In fixing contribution rates, the Chief Actuary's objective is to ensure that the members' contributions account for 50% of the current service costs.

Table 9 and Table 10 show the calendar year projected current service costs expressed as a percentage of the expected pensionable payroll and in dollar amounts for the three calendar years following the expected laying date of this report, as well as the allocation of the current service costs between the parliamentarians and the government.

Table 11 shows the 2023 parliamentarians' contribution rate<sup>2</sup> as a percentage of total pensionable payroll, as well as the contribution rates that will apply for calendar years after 2023. Detailed contribution rates are presented in Appendix B.

<sup>2</sup> The contribution rate for the calendar year 2023 was fixed by the Chief Actuary in the Actuarial Report on the Plan as at 31 March 2019.

To avoid fluctuations in the parliamentarians' contribution rates over the period covered by this report, the methodology to determine the current service costs remained the same as in prior valuation. More details are presented in Appendix E.

**Table 9 Current service costs and allocation on a calendar year basis (in % of pensionable payroll)**  
Allocation between parliamentarians ("Parl.") and government ("Gov.")

Calendar year	MPRA			MPRCA			Total		
	Gov.	Parl.	Total	Gov.	Parl.	Total	Gov.	Parl.	Total
2024	12.48	12.48	24.96	9.67	9.67	19.34	22.15	22.15	44.30
2025	12.34	12.34	24.68	9.46	9.46	18.92	21.80	21.80	43.60
2026	12.34	12.34	24.68	9.46	9.46	18.92	21.80	21.80	43.60

**Table 10 Current service costs and allocation on a calendar year basis (\$ millions)**  
Allocation between parliamentarians ("Parl.") and government ("Gov.")

Calendar year	MPRA			MPRCA			Total		
	Gov.	Parl.	Total	Gov.	Parl.	Total	Gov.	Parl.	Total
2024	11.8	11.8	23.6	9.1	9.1	18.2	20.9	20.9	41.8
2025	12.0	12.0	24.0	9.2	9.2	18.4	21.2	21.2	42.4
2026	12.2	12.2	24.4	9.4	9.4	18.8	21.6	21.6	43.2

**Table 11 Estimated parliamentarians' contribution rates**  
(in % of pensionable payroll)

Calendar year	Parliamentarians' contribution rates <sup>a</sup>
2023	23.34
2024	22.15
2025	21.80
2026	21.80

a. For members not having reached the maximum pension accrual defined under the MPRAA.

The contribution rates presented above are combined contribution rates. Detailed contribution rates are presented in Appendix B. Table 12 and Table 13 show the projected current service costs for the next four years expressed as a percentage of the expected pensionable payroll and in dollar amounts on a plan year basis, as well as the allocation of the current service costs between the parliamentarians and the government.



**Table 12 Current service costs and allocation on a plan year basis (in % of pensionable payroll)**  
Allocation between parliamentarians (“Parl.”) and government (“Gov.”)

Plan year	MPRA			MPRCA			Total		
	Gov.	Parl.	Total	Gov.	Parl.	Total	Gov.	Parl.	Total
2024	12.48	12.48	24.96	9.67	9.67	19.34	22.15	22.15	44.30
2025	12.45	12.45	24.90	9.62	9.62	19.24	22.07	22.07	44.14
2026	12.34	12.34	24.68	9.46	9.46	18.92	21.80	21.80	43.60
2027	12.34	12.34	24.68	9.46	9.46	18.92	21.80	21.80	43.60

The methodology to determine the current service costs remains the same as in prior valuation. The current service costs for plan years 2024 to 2027 were established as the constant values that produce the same expected actuarial liabilities as at 31 March 2027 as obtained without adjustments. Using this methodology:

- the constant contribution rate for plan year 2024 is based on pre-2025 coordination factor
- the constant contribution rate for plan year 2026 and plan year 2027 are based on post-2024 coordination factor

The constant contribution rate for plan year 2025 is a blended rate that corresponds to 75% of the 2024 calendar year contribution rate and 25% of the 2025 calendar year contribution rate.

**Table 13 Current service costs and allocation on a plan year basis (\$ millions)**  
Allocation between parliamentarians (“Parl.”) and government (“Gov.”)

Plan year	MPRA			MPRCA			Total		
	Gov.	Parl.	Total	Gov.	Parl.	Total	Gov.	Parl.	Total
2024	11.3	11.3	22.6	8.8	8.8	17.6	20.1	20.1	40.2
2025	11.9	11.9	23.8	9.2	9.2	18.4	21.1	21.1	42.2
2026	12.0	12.0	24.0	9.2	9.2	18.4	21.2	21.2	42.4
2027	12.3	12.3	24.6	9.4	9.4	18.8	21.7	21.7	43.4

### 4.3.3 Contributions for prior service elections

Parliamentarians and Government contributions for prior service elections were estimated as follows. It is assumed that there would be no new prior service elections in the next three years.

**Table 14 Estimated contributions for prior service by account**  
(\$)

Plan year	MPRA Account		MPRCA Account	
	Government	Parliamentarians	Government	Parliamentarians
2023	13,000	13,000	62,500	62,500
2024	13,000	13,000	62,500	62,500
2025	12,500	12,500	57,400	57,400
2026	11,500	11,500	43,300	43,300

#### 4.3.4 Actuarial adjustment

It is expected that the government will amortize the MPRA Account and the MPRCA Account shortfalls of \$7.8 million and \$25.3 million respectively through one-time special credits of \$8.3 million to the MPRA account and of \$26.9 million to the MPRCA Account as at 31 March 2024.

#### 4.3.5 Summary of estimated government cost

The following table summarizes the estimated total government cost on a plan year basis.

**Table 15** Estimated total government cost  
(\$ millions)

Plan Year	Current service cost		Special credits		Prior service Contributions		Total government cost	
	MPRA	MPRCA	MPRA	MPRCA	MPRA <sup>a</sup>	MPRCA	MPRA	MPRCA
2024	11.3	8.8	8.3	26.9	0.0	0.1	19.6	35.8
2025	11.9	9.2	0.0	0.0	0.0	0.1	11.9	9.3
2026	12.0	9.2	0.0	0.0	0.0	0.1	12.0	9.3
2027	12.3	9.4	0.0	0.0	0.0	0.0	12.3	9.4

a. Zero due to rounding. Estimated contributions for prior service elections are shown in Table 14.

#### 4.3.6 Administrative expenses

No administrative expenses are charged to the Accounts as they are paid by the Government.

#### 4.4 Sensitivity to variation in key economic assumptions

The results below measure the effect on the plan year 2024 current service cost and the actuarial liabilities as at 31 March 2022 if key economic assumptions are varied by one percentage point per annum.

The estimates indicate the degree to which the valuation results depend on some of the key economic assumptions. The differences between the results below and those shown in the valuation can also serve as a basis for approximating the effect of other numerical variations in one of the key economic assumptions, to the extent that such effects are linear.

**Table 16 Sensitivity of results to variations in key economic assumptions**

Assumption(s) varied	Current service cost (% of pensionable payroll)		Actuarial liability at 31 March 2022 (\$ millions)			
	2024	Effect	MPRA Account		MPRCA Account	
			Liability	Effect	Liability	Effect
None (i.e. current basis)	44.30	N/A	636.8	N/A	504.6	N/A
Interest rates 1% higher	35.96	(8.34)	562.8	(74.0)	443.7	(60.9)
Interest rates 1% lower	55.57	11.27	729.5	92.7	580.9	76.3
Pension indexation 1% higher	50.94	6.64	716.2	79.4	569.7	65.1
Pension indexation 1% lower	38.98	(5.32)	570.7	(66.1)	450.9	(53.7)
Salary, YMPE, and EL 1% higher	46.95	2.65	644.6	7.8	508.7	4.1
Salary, YMPE, and EL 1% lower	41.94	(2.36)	629.6	(7.2)	501.2	(3.4)
Inflation 1% higher <sup>a</sup>	43.13	(1.17)	634.1	(2.7)	499.8	(4.8)
Inflation 1% lower <sup>a</sup>	45.54	1.24	639.5	2.7	510.1	5.5

a. Change in inflation impacts nominal interest rates and salary, as well as pension indexation.

## 4.5 Assessing and illustrating downside risks

This section focuses on assessing and illustrating downside risks due to potential adverse scenarios. It illustrates the potential impacts on the Plan of a decrease in the nominal yield on 10-year-plus Government of Canada bonds, as well as a scenario where future longevity improvement is higher than expected. Given the purpose of this section, only adverse scenarios are presented. This section is not meant to represent forecasts or predictions and should be interpreted with caution.

### 4.5.1 Decrease in the nominal yield on 10-year-plus Government of Canada bonds

In the event of a decrease of 1% in the nominal yield on 10-year-plus Government of Canada bonds, the resulting new money rate and consequently, the government's real cost of borrowing would also decrease by 1%. The financial impact on the Plan of this plausible adverse scenario would be an increase of \$92.7 million in actuarial liabilities of the MPRA account, an increase of \$76.3 million in actuarial liabilities of the MPRCA account, and an increase in the 2024 total current service cost of 11.27% of pensionable payroll.

### 4.5.2 Future longevity improvement higher than expected

The mortality rates are currently projected using the CPM Improvement Scale B (CPM-B), which was published in 2014 by the Canadian Institute of Actuaries and is based on the C/QPP study which reviewed trends of mortality experience since 1967. As of 2031, these improvement factors remain constant; however, if these improvement factors were underestimated, future mortality would be lower than expected. For example, the financial impact on the Plan of a possible adverse scenario where longevity improvement as of 2031 was 50% higher than projected would be an increase of \$3.6 million in actuarial liabilities of the MPRA account, an increase of \$3.0 million in actuarial liabilities of the MPRCA account, and an increase of 0.45% of pensionable payroll in the 2024 total current service cost. The life expectancy of a member aged 65 would also increase by 0.2 years, as presented in the table below.

Table 17 Sensitivity to variation in longevity improvement factors

Longevity improvement factors	Total current service cost as a percentage of pensionable payroll		Actuarial liability at 31 March 2022 (\$ millions)				Cohort life expectancy of a member aged 65 as at 31 March 2022	
	2024	Effect	MPRA Account		MPRCA Account		Male	Female
			Liability	Effect	Liability	Effect		
Current basis	44.30	N/A	636.8	N/A	504.6	N/A	23.9	25.3
If the ultimate factor is 50% higher	44.75	0.45	640.4	3.6	507.6	3.0	24.1	25.5

## 5 Actuarial opinion

In our opinion, considering that this report was prepared pursuant to the *Public Pensions Reporting Act*,

- the valuation data on which the valuation is based are sufficient and reliable for the purposes of the valuation;
- the assumptions used are individually reasonable and appropriate in the aggregate for the purposes of the valuation; and
- the methodology employed is appropriate for the purposes of the valuation.


This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada. In particular, this report was prepared in accordance with the Standards of Practice (General Standards and Practice – Specific Standards for Pension Plans) published by the Canadian Institute of Actuaries.

To the best of our knowledge, as of the date of the signing of this report and after discussions with the Treasury Board of Canada Secretariat, we have not learned of any events that would materially impact the results of this valuation.



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Assia Billig, FCIA, FSA  
Chief Actuary



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François Lemire, FCIA, FSA



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John Kmetic, FCIA, FSA

Ottawa, Canada  
29 September 2023

## Appendix A — Summary of Plan provisions

The *Members of Parliament Retiring Allowances Act* (MPRAA) governs pension arrangements for parliamentarians, that is, members of the Senate, members of the House of Commons and the Prime Minister. Under the MPRAA, the Pension Plan for the Members of Parliament (the Plan) also provides a survivor allowance for eligible spouses and children. Benefits may be modified by the *Pension Benefits Division Act* if there is a breakdown in spousal union.

The plan provisions as they stand as at 31 March 2022 are summarized in this Appendix. Since the previous valuation as at 31 March 2019, no amendments<sup>3</sup> were made to the MPRAA.

The summary of plan provisions presented in this Appendix does not distinguish between the benefits provided under the Members of Parliament Retiring Allowances (MPRA) Account and the Members of Parliament Retirement Compensation Arrangements (MPRCA) Account.

The MPRA Account records the transactions related to the benefits payable under the Plan when these benefits fall within limits permitted by income tax rules for registered pension plans. The MPRCA Account records transactions related to benefits payable under the Plan for benefits that exceed these limits.

In the event of an inconsistency between the current report and the original statute or a subsequent amendment as certified by the Clerk of the Parliaments under the *Publication of Statutes Act*, the original statute or amendment prevails to the extent of the inconsistency.

### A.1 Membership

Membership in the Plan is compulsory for all parliamentarians.

### A.2 Contributions

#### A.2.1 Parliamentarians' Contributions

Starting in January 2013, parliamentarians' contribution rates for those who had not reached the maximum pension accrual defined under the MPRAA began increasing in order to move toward an employer-member cost-sharing ratio of 50:50 by 2017. The increase was phased in over three years, with contribution rates rising by 1% of salary in January 2013 to 8%; by 1% in January 2014 to 9%; and by 1% in January 2015 to 10%.

Starting on 1 January 2016, the contribution rates for parliamentarians who have not reached the maximum pension accrual are set by the Chief Actuary. In fixing contribution rates, the Chief Actuary's objective is to ensure that from 1 January 2017 onward, the members' contributions account for 50% of the current service costs.

Table 18 shows the parliamentarians' contribution rates for those who have not reached the maximum pension accrual for calendar years 2012 to 2026. The contribution rates presented in Table 18 are

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<sup>3</sup> To reflect the improved benefits provided under the CPP the Chief Actuary changed the coordination factor used to determine the member's contributions and allowances; however, no legislative amendment is required to implement this change. As of 1 January 2025, the coordination factor is changed from 0.4% to 0.684%.

combined contributions rates. Detailed information on the contribution rates for calendar years 2023 to 2026 are presented in Appendix B.

**Table 18** Parliamentarians' historical contribution rates  
(before reaching maximum pension accrual)  
(as a % of pensionable payroll)

Calendar year	Percentage of pensionable payroll
2012	7.00
2013	8.00
2014	9.00
2015	10.00
2016	15.79
2017	19.48
2018	19.41
2019	19.52
2020	19.70
2021	23.34
2022	23.34
2023	23.34
2024	22.15
2025	21.80
2026	21.80

Plan members make contributions on their sessional indemnities based on the rates shown above, until they reach the maximum benefit accrual rate as defined under the MPRAA. Once they have reached that maximum, the contribution rate drops to 1% of salary for the remainder of their service.

Some plan members, such as the speakers, Cabinet ministers, leaders of the opposition and parliamentary secretaries, receive additional allowances. They make contributions on these additional amounts based on the rates indicated above.<sup>4</sup>

Any parliamentarian can decide to contribute for prior service in Parliament based on the contribution rates applicable at the time of the election and applicable interest.

In addition to the contributions made as a parliamentarian described above, the member who holds the office of Prime Minister must contribute on his salary received as Prime Minister based on the rates shown in Table 18.

<sup>4</sup> For pre-2016 service, members contributed a certain percentage to the plan based on additional allowances, unless they elected not to make such contributions or to contribute at a lower rate. Contributing on additional allowances provided the parliamentarian with additional years of pensionable service instead of increasing the pensionable earnings on which the retirement allowance is calculated.

### **A.2.2 Government contributions**

On a monthly basis, the Government is required to credit an amount to each account that, after taking into account parliamentarians' contributions, will be sufficient to cover the costs of all future benefits earned during that month. The Government contribution rate for each account varies from year to year and can be expressed as a multiple of parliamentarians' contributions. Starting on 1 January 2017, the members and the Government will share the current service costs of the Plan equally.

### **A.2.3 Interest on the MPRA and MPRCA accounts**

Every quarter, the Government credits interest on the balance of each account at the rate prescribed in the MPRAA. Starting 1 January 2013, the interest rate to be credited to the MPRA Account and the MPRCA Account is the effective quarterly rate derived from the valuation interest rate used in the most recently tabled valuation report.

### **A.2.4 Actuarial excess (shortfall)**

The President of the Treasury Board has the authority to, on the basis of actuarial advice, debit amounts from the MPRA and/or the MPRCA Accounts if there is an excess of the balance of the account over the actuarial liability. Conversely, if an actuarial shortfall is identified, the MPRA and MPRCA Accounts must be credited with such amounts which, in the opinion of the President of the Treasury Board on the basis of actuarial advice, will be necessary to meet the total costs of all allowances and other benefits payable under the Plan.

## **A.3 Summary description of benefits**

The objective of the Plan is to provide an employment earnings-related lifetime retirement pension to eligible members. Benefits to members in case of disability and to the spouse and children in case of death are also provided. Once in pay, the pension is indexed annually with the Consumer Price Index; however, indexation payments are deferred until age 60. Indexation also applies to deferred pensions during the deferral period.

### **A.3.1 Service prior to 1 January 2016**

For service prior to 1 January 2016, the benefit accrual rate on the sessional indemnity for Senators is 3% per year of service, to a maximum of 75% of the average sessional indemnity; and the benefit accrual rate on the sessional indemnity for members of the House of Commons, to a maximum of 75% of the average sessional indemnity, is as follows:

- 3% per year of service effective January 1, 2001;
- 4% per year of service from 13 July 1995, to 31 December 2000;
- 5% per year of service up to and including July 12, 1995.

Benefit accrual rates on additional allowances for both the members of the House of Commons and the Senate are based on the following accrual rates, with a pro-rata applied on these rates if the additional allowances are different from the sessional indemnity received in that year:

- 3% per year of service effective January 1, 2001;



- 4% per year of service from 13 July 1995 to 31 December 2000;
- 5% per year of service up to and including July 12, 1995.

There is no limit on benefit accruals on additional allowances.

The retirement allowance payable to eligible members is based on the parliamentarian's average sessional indemnity for the best five consecutive years<sup>5</sup> of pay and the combined accrual rates on sessional indemnity and additional allowances. It is payable starting from age 55 with no applicable early retirement reduction.

Historical accrual rates and how they are split between the MPRA Account and the MPRCA Account are presented in Appendix I.

### **A.3.2 Service on or after 1 January 2016**

For service on or after 1 January 2016 and subject to coordination with the pensions paid by the Canada Pension Plan (CPP) or the Québec Pension Plan (QPP), the retirement allowance is 3% of the highest average annual pensionable earnings for any consecutive five-year period, multiplied by the number of years of pensionable service, to a maximum of 75% of the average annual pensionable earnings.

The retirement allowance for service after 1 January 2016 is payable from age 65. However, a parliamentarian may elect to receive a reduced retirement allowance from age 55.

### **A.3.3 Prime Minister's allowance**

Prime Ministers are also entitled to a retirement allowance based on salary and service as Prime Minister.

For a member who has held the office of Prime Minister for four years before 6 February 2006, the annual amount of retirement allowance, payable from the day on which a Prime Minister ceases to be a parliamentarian or reaches 65 years of age, whichever is later, is equal to two thirds of the annual salary payable to the Prime Minister on the day on which the retirement allowance is payable.

For a member who has held the office of Prime Minister for four years after 6 February 2006, the annual amount of retirement allowance, payable from the day on which a Prime Minister ceases to be a parliamentarian or reaches 67 years of age, whichever is later, is equal to 3% of the salary payable under the *Salaries Act* to the Prime Minister as Prime Minister on the day where the retirement allowance becomes payable multiplied by the number of years and portions of years that the member held the office of Prime Minister. The allowance cannot exceed two thirds of the Prime Minister's salary payable under the *Salaries Act* at the time the payment of the allowance begins.

More detailed information on benefits payable in case of termination, disability or death is provided below. Detailed notes on the following overview are provided in the following section.

<sup>5</sup> Was based on best six consecutive years of pay prior to 1 January 2001.

**Table 19 Summary of parliamentarians' benefit by type of termination**

Type of Termination	Service	Benefit
Retirement with less than six years of service	All years	Return of contributions (Note A.4.18)
Retirement with six or more years of service	Up to and including 12 July 1995	Immediate allowance (Note A.4.10)
	From 12 July 1995 to 31 December 2015	Deferred allowance to age 55 (Note A.4.11)
	After 1 January 2016	Deferred allowance to age 65 (Note A.4.11)
Compulsory retirement because of misconduct	All years	Return of contributions (Note A.4.20)
Disability	All years	Immediate allowance (Note A.4.15)
Death leaving no eligible survivor	All years	Minimum benefit (Note A.4.19)
Death leaving eligible survivors (Notes A.4.16 and A.4.17)	All years	Survivor allowance(s) (Note A.4.14)

**Table 20 Summary of Prime Minister's benefit by type of termination**

Type of Termination	Service <sup>a</sup>	Benefit <sup>a</sup>
Retirement with less than four years as Prime Minister	All years	Return of contributions (Note A.4.18)
Retirement with four or more years as Prime Minister	Prior to 6 February 2006	Deferred allowance to age 65 (Note A.4.11)
	From 6 February 2006	Deferred allowance to age 67 (Note A.4.11)
Death leaving no eligible survivor	All years	Minimum benefit (Note A.4.19)
Death leaving eligible survivors (Notes A.4.16 and A.4.17)	All years	Survivor allowance(s) (Note A.4.14)

a. For salary and service as Prime Minister.

## A.4 Explanatory notes

### A.4.1 Sessional indemnity

#### A.4.1.1 Member of the House of Commons

This is the remuneration of a Member provided pursuant to section 55 or 55.1 of the *Parliament of Canada Act*. The annual sessional indemnity at 1 April 2022 for Members of the House of Commons is \$189,500. Thereafter the sessional indemnity will be increased annually in accordance with an index as described in Appendix F.

#### A.4.1.2 Senator

This is the remuneration of a Senator provided pursuant to section 55 or 55.1 of the *Parliament of Canada Act*. The annual sessional indemnity at 1 April 2022 for Senators is \$164,500. Thereafter their sessional indemnity will be the sessional indemnity received by the Members of the House of Commons less \$25,000.

#### **A.4.2 Pensionable earnings**

With respect to any calendar year, pensionable earnings are equal to the aggregate of the parliamentarian's sessional indemnity and any additional allowances in respect of which contributions have been made to the Plan.

#### **A.4.3 Additional allowance**

The following two items constitute a member's additional allowance for the purpose of this report:

##### **A.4.3.1 Salary**

This is the remuneration of a parliamentarian provided pursuant to section 4 or 4.1 of the *Salaries Act* or section 60, 61, 62.1 or 62.2 of the *Parliament of Canada Act*, or payable to a member pursuant to an appropriation Act as a minister of state or a minister without portfolio.

##### **A.4.3.2 Annual allowance**

This is the remuneration of a parliamentarian provided pursuant to section 62 or 62.3 and 62.4 of the *Parliament of Canada Act* or payable to a member pursuant to an appropriation Act as Deputy Chairman or Assistant Deputy Chairman of a committee.

#### **A.4.4 Average annual sessional indemnity**

The average annual sessional indemnity for Plan purposes is the average of the annual sessional indemnities during any five-year period of pensionable service selected by, or on behalf of, the parliamentarian.

For service accrued before 2016, the earnings used in calculating a member's retirement allowance are based on the average annual sessional indemnity.

#### **A.4.5 Average annual pensionable earnings**

The average annual pensionable earnings for Plan purposes are the average of the annual pensionable earnings during any five-year period of pensionable service selected by, or on behalf of, the parliamentarian.

For service accrued on or after 1 January 2016, the average annual pensionable earnings, from which the pension benefit is calculated, includes the sessional indemnity and additional allowances received during any consecutive five-year period selected by, or on behalf of, the parliamentarian.

#### **A.4.6 Average maximum pensionable earnings**

The average maximum pensionable earnings for Plan purposes means the average of the Year's Maximum Pensionable Earnings, as defined in subsection 2(1) of the Canada Pension Plan, for the earlier of the year in which the former member ceased to be a member or the year in which the former member becomes entitled to receive a retirement benefit from the Canada Pension Plan or the Québec Pension Plan, and for the four years preceding that earlier year.

#### **A.4.7 Years of pensionable service**

Parliamentarians accumulate years of pensionable service based on the contributions on sessional indemnity they make to the Plan. Prior to 1 January 2016, contributing on additional allowances provides the parliamentarian with additional years of pensionable service instead of increasing the pensionable earnings on which the retirement allowance is calculated. After 1 January 2016, parliamentarians no longer receive additional service for contributions paid on additional allowances. Instead, additional allowances are included in their average annual pensionable earnings calculation.

#### **A.4.8 Canada Pension Plan/Québec Pension Plan coordination factor**

The Plan is coordinated with the Canada Pension Plan (CPP) and Québec Pension Plan (QPP). The benefits under the CPP/QPP are being improved over time and starting in 2025, the improvement will be completely phased in.

To reflect the improved benefits provided under the CPP/QPP, the Chief Actuary changed the coordination factor from 0.4% to 0.684%. The new coordination factor will be used to determine the member's contributions and allowances for service on 1 January 2025 and after.

#### **A.4.9 Earnings Limit (EL)**

In relation to a parliamentarian in respect of one or more sessions in any calendar year, the earnings limit (EL) is the level of earnings in respect of which benefits may be accrued under a registered pension plan during that calendar year within the meaning of the *Income Tax Act* (ITA).

Since 1 January 2016, the earnings limit has been determined in taking into account the coordination of the retirement allowance payable with the benefits of the Canada Pension Plan or the Quebec Pension Plan. The coordination factor of 0.4% that has been in place since 1 January 2016 will be increased to 0.684% for pensionable service starting on 1 January 2025.

As a result, starting in 2025, there will be two earnings limits, one for pensionable service from 1 January 2016 to 31 December 2024 and another one for pensionable service after 2024.

The earnings limit of \$179,700 in calendar year 2022 increased to \$184,300 in calendar year 2023. Thereafter, the earnings limit applicable to determine contributions and benefits for pensionable service between 1 January 2016 to 31 December 2024 will be indexed in accordance with the industrial aggregate of average weekly earnings (more details in Appendix F). In addition, a second earnings limit will be established to determine contributions and benefits related to pensionable service from 1 January 2025 and it will also be increased thereafter with the industrial aggregate of average weekly earnings.

#### **A.4.10 Immediate allowance**

An immediate allowance is an unreduced pension payable upon retirement. The annual amount payable is calculated in accordance with A.4.12.

#### **A.4.11 Deferred allowance**

A deferred allowance is an annuity that becomes payable to a pensioner when he or she reaches a

certain age. The annual payment is determined as if it were an immediate allowance (see A.4.10 above) but is adjusted to reflect the indexation A.4.13 from date of termination to the commencement of annuity payments.

## **A.4.12 Retirement allowances**

### **A.4.12.1 Parliamentarians covered by the Plan**

A parliamentarian is eligible to receive a retirement allowance upon termination of Membership after having contributed for at least six years. The portion of the retirement allowance related to the MPRA Account is called the basic retirement allowance while the portion of the retirement allowance related to the MPRCA Account is called the retirement compensation allowance.

#### **For service prior to 1 January 2016**

The annual amount of basic retirement allowance and of retirement compensation allowance payable to a parliamentarian is determined by multiplying the parliamentarian's average sessional indemnity by the fraction corresponding to the sum of i) plus ii), where

- i) is the sum, subject to a maximum of 0.75, of:
  - in respect of contributions made on sessional indemnity as a Member of the House of Commons:  
the number of years of pensionable service, multiplied by the corresponding annual accrual rates from Table 69, depending when the pensionable service was accrued or the election was made.
  - in respect of contributions made on sessional indemnity as a Senator:  
the number of years of pensionable service, multiplied by the corresponding annual accrual rates from Table 70, depending when the pensionable service was accrued or the election was made.
- ii) in respect of contributions made on additional allowances as a parliamentarian:  
the number of calculated years of pensionable service based on contributions made on additional allowances, multiplied by the corresponding annual accrual rates from Table 71, depending when the pensionable service was accrued or the election was made.

The allocation of the payments between the MPRA and the MPRCA Accounts are described in Table 69, Table 70, and Table 71.

#### **For service after 1 January 2016**

The annual amount of retirement allowance (basic retirement allowance plus retirement compensation allowance) is equal to 3% of the parliamentarian's average annual pensionable earnings multiplied by the number of years and portions of years of pensionable service. For retirement allowances payable after age 60, this amount is reduced by a percentage of the person's average maximum pensionable earnings multiplied by the number of years and portions of years of pensionable service up to age 71. The applicable percentage (also called Coordination

Factor) is fixed by the Chief Actuary and is equal to 0.4% for service from 1 January 2016 to 1 January 2025 and 0.684% thereafter. The aggregate of the basic retirement allowance and the retirement compensation allowance shall not exceed 75% of the member's average annual pensionable earnings.

The retirement allowance for service after 1 January 2016 is payable from age 65. However, a parliamentarian may elect to receive a reduced retirement allowance from age 55. The reduction is equal to 1% per year for each year by which the age at pension commencement precedes age 65.

The allocation of the payments between the MPRA and the MPRCA Accounts are described in Table 62.

#### **A.4.12.2 Prime Minister**

Former Prime Ministers are eligible to receive a retirement compensation allowance if they contributed for at least four years on their salary received as Prime Minister, as described in section A.3.3.

For a member who held the office of Prime Minister for four years before 6 February 2006, the annual amount of retirement compensation allowance, payable from the day on which a Prime Minister ceases to be a parliamentarian or reaches 65 years of age, whichever is later, is equal to two thirds of the annual salary payable to the Prime Minister on the day on which the retirement compensation allowance is payable.

For a member who has held the office of Prime Minister for four years after 6 February 2006, the annual amount of retirement compensation allowance, payable from the day on which a Prime Minister ceases to be a parliamentarian or reaches 67 years of age, whichever is later, is equal to 3% of the salary payable under the *Salaries Act* to the Prime Minister as Prime Minister on the day that the retirement compensation allowance becomes payable multiplied by the number of years and portions of years that the member held the office of Prime Minister. The allowance cannot exceed two thirds of the Prime Minister's salary payable under the *Salaries Act* at the time the payment of the allowance begins.

#### **A.4.13 Retirement allowance indexation**

Benefit adjustments corresponding to increases in the Consumer Price Index (CPI) are provided in respect of the allowances payable under both the MPRA and MPRCA Accounts to pensioners and survivors. The adjusted benefit, with adjustment applicable at the beginning of each calendar year, is calculated by applying to the benefit the ratio of the average of the CPI for the 12-month period ending on September 30 of the preceding year to the average for the corresponding period one year earlier.

Although survivor benefits and disability pensions are indexed immediately when they commence to be paid, retirement or compensation allowances are not indexed until age 60. However, the increase at that age reflects the cumulative increase since the parliamentarian ceased to hold parliamentary office. The increase is also cumulative in case of a former Prime Minister's retirement compensation allowance where the allowance is based on the annual salary payable to the Prime Minister on the day on which the retirement compensation allowance is payable.

#### A.4.14 Survivor benefits

The following survivor allowances are payable on the death of a pensioner or a parliamentarian who has satisfied the eligibility requirements for a retirement allowance:

- Parliamentarians or pensioners

The surviving spouse benefit is an allowance equal to three fifths of the retirement allowance. If there is more than one surviving spouse, the person who was married to the parliamentarian receives three fifths of the retirement allowance less the amount payable to the person who was cohabiting with the parliamentarian in a relationship of a conjugal nature. The latter amount is equal to three fifths of the retirement allowance multiplied by the following ratio: the number of years that the survivor cohabited with the person while he or she was a parliamentarian divided by the number of years that the person was a parliamentarian.

To each surviving child, an allowance is payable equal to one tenth of the retirement allowance, subject to a maximum of three tenths in total for all surviving children. If the person died leaving no surviving spouse, each surviving child receives two tenths of the retirement allowance subject to a maximum of eight-tenths in total for all surviving children.

- Prime Minister

The surviving spouse benefit is an allowance equal to one half of the retirement compensation allowance that the person was receiving as former Prime Minister at the time of death or would have been eligible to receive if, immediately before the time of death, that person had ceased to hold the office of Prime Minister and had reached 65 years of age, in the case of a member who has held the office of Prime Minister before 6 February 2006, or 67 years of age otherwise. If there is more than one surviving spouse, the person who was married to the Prime Minister receives half of the former Prime Minister's retirement compensation allowance less the amount payable to the person who was cohabiting with the Prime Minister in a relationship of a conjugal nature. The latter amount is equal to one half of the retirement allowance multiplied by the following ratio: the number of years the survivor cohabited with the parliamentarian divided by the number of years that the member was a parliamentarian.

There is no child benefit paid related to the retirement compensation allowance that the person was receiving as former Prime Minister.

#### **A.4.15 Disability benefit**

##### **A.4.15.1 Where the parliamentarian has not reached 55 years of age**

A deferred temporary compensation allowance becomes an immediate temporary allowance and is payable in the following two cases:

- a parliamentarian who resigns by reason of disability and who is entitled to receive a disability pension under the Canada Pension Plan or the Québec Pension Plan.
- a pensioner entitled to receive a disability pension under the Canada Pension Plan or the Québec Pension Plan.

The basic retirement allowance commences at the age of 60.

##### **A.4.15.2 Where a pensioner has reached 55 years of age or where a parliamentarian has reached 55 years of age but has not reached 65 years of age**

There is no formal disability benefit in this case and the parliamentarian or the pensioner is entitled to receive the retirement allowance that is immediately payable.

##### **A.4.15.3 Where the parliamentarian has reached 65 years of age when that parliamentarian resigns by reason of disability**

A parliamentarian who has reached 65 years of age and who resigns by reason of disability can choose between the following two benefits:

- a disability allowance equal to 70% of annual salaries and allowances, in accordance with the *Parliament of Canada Act*. This is payable if a severance allowance has not been paid and until the next general election for Members of the House of Commons or until 75 years of age for Senators. The disability allowance also ceases if the pensioner revokes the election or dies. While receiving the disability allowance, the pensioner still contributes to the MPRA and the MPRCA Accounts. These contributions are calculated in respect of the salaries and allowances on which the disability allowance is based.

When the disability allowance ceases to be paid other than because of death, the pensioner is entitled to receive the retirement allowance payable to that parliamentarian taking into account the service accrued while receiving the disability allowance. Since this disability allowance benefit is a provision of the *Parliament of Canada Act*, it was not actuarially valued in this report.

- The parliamentarian who does not elect to receive the disability allowance mentioned above is entitled to receive the retirement allowance that is immediately payable to that parliamentarian<sup>6</sup>.

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<sup>6</sup> This option can be more advantageous to the former member who was not receiving any additional allowances when he or she resigned and who had already accrued 75% of the average sessional allowance as a retirement allowance.



#### **A.4.16 Eligible surviving spouse**

In the case of a parliamentarian, the eligible surviving spouse is the person who was married to the parliamentarian immediately before his or her death or was cohabiting in a relationship of a conjugal nature with the parliamentarian for at least one year immediately before his or her death.

In the case of a pensioner, the eligible surviving spouse is the person who was married to the pensioner before his or her death and before the time when he or she ceased to be a parliamentarian, or who was cohabiting in a relationship of a conjugal nature with the pensioner for at least one year immediately before his or her death, where such cohabitation commenced while the pensioner was a parliamentarian.

#### **A.4.17 Eligible surviving child**

An eligible surviving child is a child or stepchild of (or an individual adopted either legally or in fact by) a parliamentarian or pensioner who:

- is less than 18 years of age; or
- is 18 years of age or older but less than 25 years of age and is in full-time attendance at a school or university, having been in such attendance substantially without interruption since the child reached 18 years of age or the parliamentarian or pensioner died, whichever occurred later.

#### **A.4.18 Return of contributions**

If a parliamentarian ceases to be a parliamentarian before satisfying the eligibility requirements for a retirement allowance.

#### **A.4.19 Minimum death benefit**

If a parliamentarian or pensioner dies leaving no eligible survivor, or if the survivor dies, the amount by which the sum of the parliamentarian's contributions and interest paid exceeds any annuity payments made to the parliamentarian and to his or her survivors, is payable to the parliamentarian's estate.

#### **A.4.20 Compulsory retirement as a result of misconduct**

In the case of compulsory retirement because of misconduct, the contributor is entitled to a return of contributions<sup>7</sup> plus interest.

#### **A.4.21 Election for joint and survivor benefit**

A pensioner who has a survivor to whom, in the event of the pensioner's death, no survivor benefit would be paid may elect, subject to the regulations, to receive, instead of all future retirement allowances, a joint and survivor benefit. The amount of the joint and survivor benefit is determined by adjusting in accordance with the regulations the aggregate of the retirement allowances. In no circumstance may the actuarial present value of the joint and survivor benefit be less than the actuarial

<sup>7</sup> No contribution is paid by a parliamentarian during any session in the course of which the member ceases to be a Senator by reason of disqualification or was expelled from the House of Commons.

present value of the original retirement allowance. An election for a joint and survivor benefit is irrevocable except under such circumstances and such terms and conditions as are prescribed. When a pensioner who made such an election subsequently becomes a parliamentarian on any day thereafter, the election is deemed to be revoked on that day. If the election is in force, there will be paid on the death of the pensioner to the survivor, who was designated as such at the time of the election, a joint and survivor benefit in an amount determined in accordance with the regulations.

#### **A.4.22 Division of pension in case of spousal union breakdown**

In accordance with the *Pension Benefits Division Act*, upon the breakdown of a spousal union (including a union of a conjugal nature), a lump sum can be transferred by court order or by mutual consent to the credit of the former spouse of a contributor or pensioner. As at the transfer date, the maximum transferable amount is half the value of the retirement pension accrued by the contributor or pensioner during the period of cohabitation. If the parliamentarian's benefits are not vested, the maximum transferable amount corresponds to half the parliamentarian's contributions made during the period subject to division, accumulated with interest at the rate applicable on a refund of contributions. The benefits of the contributor or pensioner are then reduced accordingly.

#### **A.4.23 Suspension of allowance**

An allowance payable to a pensioner is suspended for the whole month during any part of which such person is a Senator or a Member of the House of Commons.

#### **A.4.24 Double-dipping provision**

Where a pensioner in receipt of a pension under this Plan also receives remuneration of at least \$5,000 in any one-year period as a federal Government employee or pursuant to a federal service contract, the aggregate of all retirement allowances under the MPRAA to that pensioner in that year shall be reduced by one dollar for each dollar of such remuneration received in that year.

#### **A.4.25 Rate of interest for lump sum calculations**

The rate of interest used in calculating lump sum repayments of prior service contributions is prescribed by regulation (currently 4% per annum).

## Appendix B — Contribution rates

The current service costs are borne jointly by the parliamentarians and the Government. Parliamentarians make required contributions in accordance with the applicable required contribution rates with the Government covering the balance of the current service cost. Since 1 January 2016, the contribution rates are set by the Chief Actuary with the objective that the total amount of contributions to be paid by members will represent 50% of the current service cost of the Plan.

The following tables show the contribution rates for parliamentarians (including the Prime Minister) not having reached the maximum pension accrual defined under the MPRAA:

- For illustrative purposes, the contribution rates for calendar year 2023 are presented. Those rates were fixed by the Chief Actuary in the Actuarial Report on the Plan as at 31 March 2019.
- For calendar year 2024, the contribution rates will vary for earnings up to the year's maximum pensionable earnings (YMPE), from YMPE to the pre-2025 Earnings Limit (EL) and above the pre-2025 EL. More details on the Earnings Limit are presented in A.4.9.
- For calendar years 2025 and 2026, in line with the CPP legislation, the contribution rates will vary for earnings up to the year's additional maximum pensionable earnings (YAMPE). The YAMPE is 14% higher than the YMPE. The Earnings Limit will be revised to reflect the higher coordination factor, as shown in A.4.9. The contribution rates would vary for earnings up to the YAMPE, from YAMPE to the post-2024 Earnings Limit (EL) and above the post-2024 EL.

**Table 21** Parliamentarians' contribution rates for calendar year 2023  
(before reaching maximum pension accrual)  
(in % of pensionable payroll)

Account	Under age 71				Age 71 and above	Combined <sup>b</sup>
	Below YMPE	YMPE to pre-2025 EL	Above pre-2025 EL	Combined <sup>a</sup>		
MPRA	13.67	17.45	0.00	13.66	0.00	12.47
MPRCA	7.26	7.26	23.34	9.68	23.34	10.87
Total	20.93	24.71	23.34	23.34	23.34	23.34

- a. If expressed as a percentage of the pensionable payroll of members under the age of 71.  
b. If expressed as a percentage of the total pensionable payroll.

**Table 22** Parliamentarians' contribution rates for calendar year 2024  
(before reaching maximum pension accrual)  
(in % of pensionable payroll)

Account	Under age 71				Age 71 and above	Combined <sup>b</sup>
	Below YMPE	YMPE to pre-2025 EL	Above pre-2025 EL	Combined <sup>a</sup>		
MPRA	12.75	16.29	0.00	13.45	0.00	12.48
MPRCA	7.15	7.15	22.15	8.70	22.15	9.67
Total	19.90	23.44	22.15	22.15	22.15	22.15

- a. If expressed as a percentage of the pensionable payroll of members under the age of 71.  
b. If expressed as a percentage of the total pensionable payroll.

**Table 23** Parliamentarians' contribution rates for calendar year 2025

(before reaching maximum pension accrual)

(in % of pensionable payroll)

Account	Under age 71			Combined <sup>a</sup>	Age 71 and above	Combined <sup>b</sup>
	Below YAMPE	YAMPE to post-2024 EL	Above post-2024 EL			
MPRA	11.32	16.08	0.00	13.14	0.00	12.34
MPRCA	7.65	7.65	21.80	8.66	21.80	9.46
Total	18.97	23.73	21.80	21.80	21.80	21.80

a. If expressed as a percentage of the pensionable payroll of members under the age of 71.

b. If expressed as a percentage of the total pensionable payroll.

**Table 24** Parliamentarians' contribution rates for calendar year 2026

(before reaching maximum pension accrual)

(in % of pensionable payroll)

Account	Under age 71			Combined <sup>a</sup>	Age 71 and above	Combined <sup>b</sup>
	Below YAMPE	YAMPE to post-2024 EL	Above post-2024 EL			
MPRA	11.16	15.86	0.00	13.02	0.00	12.34
MPRCA	7.85	7.85	21.80	8.78	21.80	9.46
Total	19.01	23.71	21.80	21.80	21.80	21.80

a. If expressed as a percentage of the pensionable payroll of members under the age of 71.

b. If expressed as a percentage of the total pensionable payroll.

Upon reaching the maximum pension accrual defined under the MPRAA, members under the age of 71 will contribute 1% of pensionable earnings up to the EL to the MPRA Account and 1% of pensionable earnings above the EL to the MPRCA Account. Members aged 71 and above who have reached the maximum pension accrual will contribute 1% of pensionable earnings to the MPRCA Account.

## Appendix C — Recorded account balances

### C.1 MPRA and MPRCA Accounts

Two accounts are maintained in the Public Accounts of Canada to record transactions under the Plan: the Members of Parliament Retiring Allowances (MPRA) Account and the Members of Parliament Retirement Compensation Arrangements (MPRCA) Account. No formal debt instrument has been issued to the Accounts by the government in recognition of the amounts therein.

The MPRA Account records the transactions related to the benefits payable under the Plan when these benefits are permitted under the *Income Tax Act* for registered pension plans. The MPRCA Account records the transactions related to the benefits payable under the Plan when the benefits exceed the limits established by the *Income Tax Act*.

At the end of each quarter, the Government credits interest on the balance of each account at the beginning of the quarter based on the rate prescribed in the MPRAA. Since 1 January 2013, the interest rate to be credited to the MPRA Account and the MPRCA Account is the effective quarterly rate derived from the valuation interest rate used in the most recently tabled valuation report. The interest rates credited during the intervaluation period are presented in the following table.

Plan year	Effective quarterly rate
2020	0.81%
2021	0.32%
2022	0.40%

The MPRCA Account is registered with the Canada Revenue Agency (CRA). Transactions are recorded annually between the MPRCA Account and the CRA either to debit a 50% refundable tax in respect of the net contributions and interest credits or to credit a reimbursement based on the net benefit payments.

The following tables show the reconciliation of the recorded balances in the MPRA and MPRCA Accounts between the last valuation date and the current valuation date. Since the last valuation, the MPRA Account recorded balance has increased by \$68.8 million to reach \$628.7 million as at 31 March 2022, and the MPRCA Account recorded balance has increased by \$36.8 million to reach \$239.4 million as at 31 March 2022.

**Table 26 Reconciliation of recorded balances in the MPRA account**  
for plan years 2020 to 2022 (\$ millions)

<b>Component</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020 to 2022</b>
Opening balance	559.9	560.9	631.3	559.9
Receipts and other credits				
Member contributions	8.4	9.3	10.5	28.2
Government contributions	8.4	8.9	10.4	27.7
Interest	17.9	13.0	10.1	41.0
Actuarial adjustment	0.0	70.0	0.0	70.0
Subtotal of receipts and other credits	34.7	101.2	31.0	166.9
Payments and other charges				
Annual allowances	(29.5)	(30.0)	(30.2)	(89.7)
Return of contributions	(4.0)	(0.6)	(3.2)	(7.8)
Pension division payments	(0.2)	(0.2)	(0.2)	(0.6)
Subtotal of payments and other charges	(33.7)	(30.8)	(33.6)	(98.1)
Closing balance	560.9	631.3	628.7	628.7

**Table 27 Reconciliation of recorded balances in the MPRCA account**  
for plan years 2020 to 2022 (\$ millions)

<b>Component</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2020 to 2022</b>
Opening balance	202.6	201.0	277.9	202.6
Receipts and other credits				
Member contributions	7.0	7.9	8.6	23.5
Government contributions	7.0	7.8	8.5	23.3
Interest	6.7	4.6	4.4	15.7
Actuarial adjustment	0.0	75.4	0.0	75.4
Transfer from the refundable tax account	0.0	0.8	0.0	0.8
Subtotal of receipts and other credits	20.7	96.5	21.5	138.7
Payments and other charges				
Annual allowances	(17.9)	(19.1)	(19.6)	(56.6)
Return of contributions	(3.3)	(0.4)	(3.1)	(6.8)
Pension division payments	(0.3)	(0.1)	(0.2)	(0.6)
Transfer to the refundable tax account	(0.8)	0.0	(37.1)	(37.9)
Subtotal of payments and other charges	(22.3)	(19.6)	(60.0)	(101.9)
Closing balance	201.0	277.9	239.4	239.4

## C.2 Refundable tax account

Transactions are recorded annually between the MPRCA Account and the CRA either to debit the 50% refundable tax in respect of the net contributions and interest credits, or to credit a reimbursement based on the net benefit payments. During the intervaluation period, the Refundable Tax Account recorded a net increase of \$37.1<sup>8</sup> million. The recorded account balance of the Refundable Tax Account as at 31 March 2022 is \$238.9 million.

## C.3 Sources of recorded account balances data

The Account entries shown in section C.1 above were taken from the Public Accounts of Canada. In accordance with section 8 of the *Public Pensions Reporting Act*, the Office of the Comptroller General of the Treasury Board of Canada Secretariat provided a certification of the Account balances of the Plan as at 31 March 2022.

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<sup>8</sup> Does not match the difference between the opening and closing value shown in Table 3 due to rounding.

## Appendix D — Membership data

### D.1 Sources of membership data

The Human Resources Directorate of the Senate provided seriatim records comprising of valuation data on Senators. The Pension Services Division of Public Service and Procurement Canada provided similar records for Members of the House of Commons and for the Prime Minister.

### D.2 Validation of membership data

We performed certain tests of internal consistency, as well as tests of consistency with the data used in the previous valuation, with respect to membership reconciliation, basic information (date of birth, date of hire, date of termination, sex, etc.), salary levels, and pensions to survivors and pensioners.

Based on the omissions and discrepancies identified by these and other tests, appropriate adjustments were made to the basic data after consulting with the data provider.

### D.3 Summary of membership data

The following tables, derived from the basic data, show pertinent information regarding parliamentarians, pensioners and survivors during the period from 31 March 2019 to 31 March 2022. Relevant detailed statistics on parliamentarians, pensioners and survivors are shown in Appendix G.

Table 28 Summary of membership data for parliamentarians

Component	As at 31 March 2022	As at 31 March 2019
Number	428	439
Average sessional indemnity and additional allowance for the following year (\$)	199,700	185,600
Average Age	55.2	56.2
Average Service	6.4	6.7

Table 29 Summary of membership data for pensioners in pay

Component	As at 31 March 2022	As at 31 March 2019
Number	593	580
Average annual pension in pay (\$)	74,300	69,800
Average age	75.1	74.2

Table 30 Summary of membership data for deferred pensioners

Component	As at 31 March 2022	As at 31 March 2019
Number	44	46
Average annual deferred pension (\$)	61,800	58,100
Average age	49.1	49.0



**Table 31 Summary of membership data for surviving spouses**

<b>Component</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2019</b>
Number	183	174
Average annual pension (\$)	41,600	36,700
Average age	81.1	80.1

**Table 32 Summary of membership data for surviving children**

<b>Component</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2019</b>
Number	4	3
Average annual pension (\$)	7,500	7,500

**Table 33 Reconciliation of membership**

<b>Component</b>	<b>Parliamentarians</b>	<b>Pensioners in pay</b>	<b>Deferred pensioners</b>	<b>Surviving spouses</b>	<b>Surviving children</b>
As at 31 March 2019	439	580	46	174	3
Data corrections	1	0	0	1	0
New parliamentarians	146	N/A	N/A	N/A	N/A
Return to parliament	3	(1)	(2)	N/A	N/A
Termination - Annual immediate allowances	(65)	78	(13)	N/A	N/A
Termination - Annual deferred allowances	(13)	N/A	13	N/A	N/A
Termination - Lump sum benefit	(79)	N/A	0	N/A	N/A
Emerging surviving spouses	N/A	N/A	N/A	34	N/A
Emerging surviving children	N/A	N/A	N/A	N/A	1
Deaths	(4)	(64)	0	(26)	0
As at 31 March 2022	428	593	44	183	4

## Appendix E — Methodology

### E.1 Recorded account balances

The recorded account balances consist of the balance in the MPRA and MPRCA Accounts, the Refundable Tax Account recorded by the Canada Revenue Agency and the present value, discounted in accordance with the actuarial assumptions, of all future parliamentarians' contributions and Government credits in respect of prior service elections. The Accounts record the transactions for the Plan, meaning that no debt instrument has been issued to the Accounts by the government in recognition of the amounts therein.

### E.2 Actuarial cost method

As benefits earned in respect of current service will not be payable for many years, the purpose of an actuarial cost method is to assign costs over the working lifetime of the members.

As in the previous valuations, the projected accrued benefit actuarial cost method (also known as the projected unit credit method) was used to determine the current service cost and actuarial liability. Consistent with this cost method, pensionable earnings are projected up to retirement using the assumed annual increases in parliamentarians' remuneration. The yearly maximum salary cap and other benefit limits under the *Income Tax Act* described in Appendix A were taken into account to determine the benefits payable under the MPRA Account and those payable under the MPRCA Account.

#### E.2.1 Current service cost

Under the projected accrued benefit actuarial cost method, the current service cost, also called normal cost, computed in respect of a given year is the sum of the value, discounted in accordance with the actuarial assumptions, of all future payable benefits considered to accrue in respect of that year's service.

Under this method, the current service cost for an individual member will increase each year as the member approaches retirement. However, the current service cost for the total population, expressed as a percentage of total pensionable payroll, can be expected to remain stable as long as the average age and service of the total population remain constant.

The government current service cost is the total current service cost reduced by the members' contributions. In accordance with the MPRAA, since 1 January 2016, the parliamentarians' contribution rates are set by the Chief Actuary. In fixing contribution rates, the Chief Actuary's objective is to ensure that the members' contributions account for 50% of the current service costs.

To avoid fluctuations in the parliamentarians' contribution rates over the period covered by this report that arise due to the use of select and ultimate valuation interest rates, the current service costs for plan years 2024 to 2027 were established as the constant values (as a percentage of pensionable payroll) that produce the same expected actuarial liabilities as at 31 March 2027 as obtained without adjustments. As required, the members' contributions determined with this adjusted methodology will account for 50% of the current service cost in each of the years covered by this valuation report. Since the coordination factor has been changed for the service starting on 1 January 2025, the above-noted approach is used to establish the 2024 calendar year contribution rates using the pre-2025 coordination

factor, and the 2025 and 2026 calendar year contribution rates using the post-2024 coordination factor.

### **E.2.2 Actuarial liability**

The actuarial liability with respect to parliamentarians corresponds to the value, discounted in accordance with the actuarial assumptions, of all future payable benefits accrued as at the valuation date in respect of all previous service. For pensioners and survivors, the actuarial liability corresponds to the value of future payable benefits discounted in accordance with the actuarial assumptions.

### **E.2.3 Actuarial excess (shortfall)**

The actuarial excess or shortfall is the difference between the recorded account balances and the actuarial liability. If the President of the Treasury Board is of the opinion, based on actuarial advice, that the recorded account balances are in excess of the actuarial liabilities for one or both of the Accounts, there may be debited from that (those) Account(s), at the time and in the manner determined by the President, an amount specified by the President. Conversely, if an actuarial shortfall is identified, the MPRA and MPRCA Accounts must be credited with such amounts which, in the opinion of the President of the Treasury Board on the basis of actuarial advice, will be necessary to meet the total costs of all allowances and other benefits payable under the Plan.

### **E.2.4 Government contributions**

The government contribution corresponds to the sum of:

- the government current service cost;
- the government contributions for prior service; and
- as applicable, special credits/debits in respect of an actuarial shortfall/excess.

### **E.3 Membership data**

For valuation purposes, individual data on each parliamentarian were used.

The member data shown in Appendices D and G were provided as at 31 March 2022. This valuation is based on the member data as at the valuation date.

## Appendix F — Actuarial assumptions

All assumptions used in this report are best-estimate assumptions which reflect our best judgment of the future long-term experience of the Plan and do not include margins for adverse deviations.

### F.1 Inflation-related assumptions

#### F.1.1 Level of inflation

Price increases, as measured by changes in the Consumer Price Index (CPI), tend to fluctuate from year to year. The Bank of Canada renewed its monetary policy framework in 2021 and came up with new Canada's flexible inflation-targeting framework for 2022 to 2026. It is assumed that the Bank of Canada will remain committed to the mid-range 2.0% target, by keeping the inflation between 1.0% and 3.0% until the end of 2026. In this report, it is assumed that the level of inflation will decrease from 6.6% in plan year 2023 to 3.3% in plan year 2024, then remain at a level slightly above 2.0% until reaching its ultimate level of 2.0% in plan year 2028.

#### F.1.2 Pension indexing

The year's pension indexing factor was derived by applying the indexation formula described in Appendix A, which relates to the assumed Consumer Price Index increases over successive 12-month periods ending on 30 September.

### F.2 Employment earnings increase

#### F.2.1 Increase in the Year's Maximum Pensionable Earnings (YMPE)

The assumed increase in the YMPE for a given calendar year is derived, in accordance with the Canada Pension Plan, to correspond to the increase in the average weekly earnings (AWE), as calculated by Statistics Canada, over successive 12-month periods ending on 30 June. The increase in the AWE, and thus the increase in the YMPE, is deemed to include a component for seniority and promotional increases. The YMPE is equal to \$64,900 for calendar year 2022 and \$66,600 for calendar year 2023. Future increases in the YMPE correspond to the assumed real<sup>9</sup> increase in the AWE plus assumed increases in the CPI.

The real increase in the AWE is developed by taking into account historical trends, a possible labour shortage, labour productivity and an assumed moderate economic growth for Canada. Thus, a real-wage differential of 0.4% is assumed for plan year 2024 and is assumed to gradually increase to the ultimate assumption of 0.9% by plan year 2028 (1.0% by 2026 in the previous valuation). The ultimate real-wage differential assumption combined with the ultimate price increase assumption results in an assumed annual increase in nominal wages of 2.9% in 2028 and thereafter. Thus, the ultimate rate of increase for the YMPE is 2.9%, resulting from a 0.9% increase in the real AWE and a 2.0% increase in the CPI.

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<sup>9</sup> Note that all of the real rates presented in this report are actual differentials, i.e., the difference between the effective annual rate and the rate of increase in prices.

### F.2.2 Parliamentarians' remuneration increase

The annual sessional indemnity that shall be paid for each plan year subsequent to the 2004 plan year is defined by legislation. The future annual sessional indemnity for members of the House of Commons is the sessional indemnity for the previous plan year plus the amount obtained by multiplying that sessional indemnity by an index. This index is the average percentage increase in base-rate wages resulting from major settlements negotiated with bargaining units of 500 or more employees in the private sector in Canada.

For the period 2006-2020<sup>10</sup>, the actual annual increases in the sessional indemnity were, on average, 0.4% less than the YMPE increases. Therefore, sessional indemnity increases for members of the House of Commons are assumed to be, ultimately, 0.4% less than the increases in the YMPE (same as in the previous valuation).

The sessional indemnity for the Senators is assumed to be the sessional indemnity of the members of the House of Commons minus \$25,000.

Additional allowances payable to members of the House of Commons and Senators are assumed to increase at the same rate as the sessional indemnity.

### F.2.3 Increase in Earnings Limit (EL)

The maximum annual pension accrual of \$3,420.00 for calendar year 2022 increased to \$3,506.67 for calendar 2023, in accordance with *Income Tax Regulations*. Thereafter, it is assumed that the maximum annual pension accrual increases in accordance with the increase in the YMPE.

The tax-related earnings limits were derived from both the maximum annual pension accrual under a registered defined benefit plan and the YMPE. The EL was \$179,700 for calendar year 2022 and \$184,300 for calendar year 2023.

The EL is the limit in respect of which benefits may be accrued under a registered pension plan during that calendar year within the meaning of the *Income Tax Act* (ITA). It is a part of the valuation process since the benefits accrued in relation to pensionable earnings in excess of the EL are provided through the MPRCA Account. More information on pre-2025 and post-2024 earnings limit is presented in A.4.9.

### F.3 Valuation interest rates

Valuation interest rates are required for the computation of the present value of benefits to determine the Plan's actuarial liabilities and the current service costs. Since benefits paid from the MPRA Account and the MPRCA Account are paid from the Consolidated Revenue Fund (i.e., there are no invested assets), the actuarial liabilities and current service costs are valued using the government's long-term cost of borrowing.

The government's real cost of borrowing is equal to the new money rate less the assumed rate of inflation. The new money rate is the nominal yield on 10-year-plus Government of Canada bonds and is set for each year in the projection period.

<sup>10</sup> Excluding the years in which the sessional indemnity was frozen at \$157,731 and two years preceding the valuation date where the YMPE increases were much higher than the historical.

The annual real yield on 10-year-plus federal bonds is assumed to be negative 3.5% in plan year 2023, negative 0.2% for 2024 and then is assumed to increase gradually to its ultimate level of 2.0% first attained in plan year 2034. The ultimate real yield was 2.5% in the previous valuation.

The resulting assumed valuation interest rate in plan year 2023 is 3.1%. It is expected to gradually increase to its ultimate value of 4.0% in plan year 2034. For the purpose of calculating the liability as at 31 March 2022, using the variable interest rates is equivalent to using a flat interest rate of 3.7%.

The legislation requires that the interest rates credited to the Accounts be the same as the interest rates used in the most recent tabled valuation report. The valuation interest rates used in this report and the effective quarterly rates are as follows:

**Table 34 Interest rates to be credited to the accounts**

Plan year	Interest rate	Effective quarterly rate
2023	3.1%	0.77%
2024	3.1%	0.77%
2025	3.2%	0.79%
2026	3.3%	0.81%

## F.4 Summary of economic assumptions

The economic assumptions used in this report are summarized in the following table.

Plan year	Inflation		Employment earnings increase			Valuation interest rate (nominal rate)
	CPI increase <sup>a</sup>	Pension indexing <sup>b</sup>	YMPE <sup>b,c</sup>	EL <sup>b</sup>	Remuneration for House of Commons members <sup>d</sup>	
2023 <sup>e</sup>	<b>6.6</b>	<b>6.3</b>	<b>2.6</b>	<b>2.6</b>	<b>2.0</b>	<b>3.1</b>
2024 <sup>f</sup>	3.3	5.1	3.7	3.7	<b>2.7</b>	3.1
2025	2.3	2.2	3.4	3.4	3.0	3.2
2026	2.1	2.2	2.9	2.9	2.5	3.3
2027	2.1	2.1	2.9	2.9	2.5	3.4
2028	2.0	2.1	2.9	2.9	2.5	3.5
2029	2.0	2.0	2.9	2.9	2.5	3.6
2030	2.0	2.0	2.9	2.9	2.5	3.6
2031	2.0	2.0	2.9	2.9	2.5	3.7
2032	2.0	2.0	2.9	2.9	2.5	3.8
2033	2.0	2.0	2.9	2.9	2.5	3.9
2034+	2.0	2.0	2.9	2.9	2.5	4.0

a. Assumed to be effective during the plan year.

b. Assumed to be effective as at 1 January.

c. Effective 1 January 2025 the same increase will be applied to the YAMPE.

d. Assumed to be effective at 1 April (e.g., 1 April 2022 for 2023 plan year). Members of the Senate remuneration is derived by applying the formula described in Appendix A.

e. Figures for plan year 2023 for all economic assumptions (in bold), are actual figures.

f. The figure for plan year 2024 for the remuneration increase for House of Commons members (in bold) is the actual figure.

## F.5 Demographic assumptions

Except where otherwise noted, all demographic assumptions were determined from the Plan's own experience as done in the past. Assumptions of the previous valuation were updated to reflect past experience to the extent that it was deemed credible and relevant.

### F.5.1 New parliamentarians

As the active population of the plan is expected to be constant, new contributors are projected to replace members that cease to be active. For the members of the House of Commons, the number of future new entrants was determined so that the number of 338 members at 31 March 2022 remains constant in the future years. For the Senate, it is assumed that the number of members at 31 March 2022 of 90 would increase to 105 by 31 March 2024 and remain constant in the future.

The assumed age distribution of the new members of both the House of Commons and the Senate is based on the Plan's 2007-2022 experience. Unlike for the members of House of Commons where the assumption remains the same as in prior valuation, for Senators the most recent experience suggests a slight change in the age distribution. The change has no impact on liabilities as of 31 March 2022, nor on

the plan year 2023 current service cost. The impact to projected liabilities and current service cost is minimal. The initial pensionable earnings at valuation date is assumed to increase in future plan years in accordance with the assumption for pensionable earnings increases.

The proportion of females joining the Plan is assumed to remain at 50%, unchanged from the prior valuation.

### F.5.2 Parliamentarians receiving additional allowance

Some parliamentarians, in addition to their sessional indemnity, receive an additional allowance in their capacity as Minister, Speaker, Leader of Opposition and so forth. For this review, any member receiving an additional allowance at the valuation date is deemed to continue to receive it for as long as he or she remains a parliamentarian. This assumption was retained from the preceding actuarial review.

### F.5.3 Rates of termination

Termination means withdrawing with a return of contributions or retiring (excluding disability retirement) and receiving a life annuity in accordance with the provisions of the Plan.

#### F.5.3.1 Members of the House of Commons

The termination rates for members of the House of Commons are blended termination rates, based on a level probability of election of 0.3 every year, implying that general elections are called every 3.3 years on average. This is consistent with the analysis of recent historical data, while taking into account that the statute provides for general elections to be held every four years.

**Table 36 Average duration of governments over the past twelve elections**

Start date	End date	Duration (years)	Duration (capped at 4 years)
18-Feb-80	4-Sep-84	4.5	4.0
4-Sep-84	21-Nov-88	4.2	4.0
21-Nov-88	25-Oct-93	4.9	4.0
25-Oct-93	2-Jun-97	3.6	3.6
2-Jun-97	27-Nov-00	3.5	3.5
27-Nov-00	28-Jun-04	3.6	3.6
28-Jun-04	23-Jan-06	1.6	1.6
23-Jan-06	14-Oct-08	2.7	2.7
14-Oct-08	2-May-11	2.5	2.5
2-May-11	19-Oct-15	4.5	4.0
19-Oct-15	21-Oct-19	4.0	4.0
21-Oct-19	20-Sep-21	1.9	1.9
<b>Average</b>		<b>3.5</b>	<b>3.3</b>

The blended termination rates reflect that when an election occurs, approximately 30% of active members are not re-elected, and that approximately 1.5% of active members terminate in non-election years. Furthermore, analysis of historical data shows that termination rates are higher at older ages. The



termination rates by age were determined based on an analysis of historical data from 2000 to 31 March 2022. They remain unchanged since the prior valuation.

### F.5.3.2 Senators

Termination rates for Senators changed from the previous valuation. Based on the historical experience over the last 20 years, the probability of termination is assumed to be 1% for Senators with service of less than six years and 2% for Senators with over five years of service<sup>11</sup>. As Senators must leave the Senate by age 75, the termination rate for this age is set to one.

Age nearest birthday	Members of the House of Commons	Senators with less than six years of service	Senators with over five years of service
Less than 40	0.06	0.010	0.020
40 to 54	0.07	0.010	0.020
55 to 59	0.09	0.010	0.020
60 to 69	0.15	0.010	0.020
70 to 74	0.20	0.010	0.020
Over 75	1.00	1.000	1.000

### F.5.4 Mortality rates and longevity improvement factors

Mortality rates for parliamentarians, pensioners and surviving spouses remained unchanged from the previous valuation. Given the small size of the population, the available data is not sufficient to build a credible mortality experience study. In the absence of credible Plan experience, it was decided to use the mortality rates of the 2014 Canadian Pensioners Mortality Table (CPM2014) as a starting point. These mortality rates were developed from combined experience exhibited under public and private sector plans published by the Canadian Institute of Actuaries. Pension size adjustment factors were applied to the CPM2014 base mortality rates for parliamentarians and pensioners to reflect the correlation between pension amounts and life expectancy. The weighted average adjustments are 0.82 and 0.93 for males and females respectively. No size adjustment was applied to the mortality rates for surviving spouses.

The mortality rates are projected from 2014 using the mortality improvement scale CPM Improvement Scale B (CPM-B). The CPM-B was published by the Canadian Institute of Actuaries and is based on the C/QPP study which reviewed trends of mortality experience since 1967. This is unchanged since the previous valuation.

A sample of the resulting mortality rates for plan year 2023 is shown in the table below. The following two tables provide a sample of the mortality improvement factors and the calculated cohort life expectancies based on the mortality assumption described above.

<sup>11</sup> Based on service rounded to the nearest integer.

**Table 38 Mortality rates for plan year 2023**  
(per 1,000 individuals)

Age nearest birthday	Parliamentarians and pensioners		Surviving spouses	
	Male	Female	Male	Female
30	0.8	0.3	1.0	0.3
40	0.9	0.5	1.2	0.6
50	2.0	1.1	2.4	1.2
60	4.4	2.9	5.4	3.1
70	8.7	7.3	10.6	7.9
80	27.3	22.4	33.4	24.2
90	115.5	91.6	131.5	96.3
100	364.8	314.6	364.8	314.6
110	575.6	526.0	575.6	526.0

**Table 39 Mortality improvement factors**

Age nearest birthday	2024 plan year mortality rate reductions (%) <sup>a</sup>		2031+ plan year mortality rate reductions (%) <sup>a</sup>	
	Male	Female	Male	Female
40	1.48	1.05	0.80	0.80
50	1.05	0.92	0.80	0.80
60	1.45	1.10	0.80	0.80
70	1.65	1.18	0.80	0.80
80	1.58	1.18	0.80	0.80
90	0.67	0.67	0.48	0.48
100	0.19	0.19	0.30	0.30
110+	0.15	0.15	0.23	0.23

a. The mortality rate reduction applicable during the select period is found by linear interpolation between the figures for plan years 2024 and 2031.

**Table 40 Cohort life expectancy of parliamentarians**

Age nearest birthday	As at 31 March 2022		As at 31 March 2031	
	Male	Female	Male	Female
60	28.5	30.1	29.0	30.5
65	23.9	25.3	24.3	25.7
70	19.4	20.7	19.8	21.1
75	15.1	16.3	15.4	16.7
80	11.1	12.3	11.4	12.5
85	7.6	8.6	7.8	8.9
90	4.9	5.7	5.0	5.8

### F.5.5 Family composition

The assumed proportions of members leaving, upon death, a spouse eligible for a survivor pension and the age of the survivor spouse are unchanged from the previous valuation.

**Table 41 Assumptions for the survivor allowance to spouses**  
Number of members with an eligible spouse at death (per 1,000 member deaths)

Age nearest birthday	Number		Average age of survivor	
	Male	Female	Male	Female
30	498	622	29	31
40	638	622	39	43
50	811	622	47	53
60	850	610	57	62
70	802	538	67	71
80	674	401	75	79
90	446	221	83	86
100	192	77	89	91
110	45	15	94	95

No assumption is made with respect to the number of eligible children and their age given that it would be negligible.

### F.6 Other assumptions

#### F.6.1 Pension benefits division / Optional survivor benefit

Pension benefits divisions have almost no effect on the valuation results because the corresponding actuarial liability is reduced, on average, by roughly the amount debited from the Accounts to the credit of the former survivor. Consequently, no future pension benefits divisions were assumed in estimating current service costs and actuarial liabilities. However, past pension benefits divisions were fully reflected in the actuarial liabilities.

The optional survivor benefit gives a member who has an eligible spouse after retirement the right to make an election, within the prescribed period of time, for a survivor benefit. However, the member must accept an actuarially determined reduction in pension for as long as both the survivor and the union survive. The optional survivor benefit was treated in the same manner as pension benefits division for the same reason.

#### F.6.2 Double-dipping provision

Any retirement allowance reduced due to the double-dipping provision (see Note A.4.24) is assumed to resume at the valuation date.

No future double-dipping was assumed in estimating current service costs and actuarial liabilities.

**F.6.3 Administrative expenses**

To compute the actuarial liabilities and current service costs, no provision was made regarding the expenses incurred for the administration of the Plan. These expenses, which are not charged to the MPRA or MPRCA Accounts, are borne entirely by the Government.

**F.6.4 Disability incidence**

Disability incidence was not taken into account in this valuation. The effect of the omission of disability incidence on valuation results was considered negligible.

## Appendix G — Detailed membership data

**Table 42 Reconciliation of parliamentarians**

Component	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
Parliamentarians as at 31 March 2019	242	92	334	56	49	105
Data corrections	1	0	1	0	0	0
New entrants	87	49	136	6	4	10
Return to parliament	3	0	3	0	0	0
Terminations with an immediate allowance	(36)	(9)	(45)	(14)	(6)	(20)
Terminations with a deferred allowance	(8)	(5)	(13)	0	0	0
Terminations with a lump sum benefit	(52)	(24)	(76)	(2)	(1)	(3)
Deaths	(2)	0	(2)	0	(2)	(2)
Parliamentarians as at 31 March 2022	235	103	338	46	44	90

**Table 43 Reconciliation of pensioners in pay**

Component	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
Pensioners in pay as at 31 March 2019	400	89	489	57	34	91
Data corrections	0	0	0	0	0	0
New entitlements	48	10	58	14	6	20
Deaths	(44)	(6)	(50)	(10)	(4)	(14)
Return to parliament	(1)	0	(1)	0	0	0
Pensioners in pay as at 31 March 2022	403	93	496	61	36	97

**Table 44 Reconciliation of deferred pensioners**

Component	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
Deferred pensioners as at 31 March 2019	37	9	46	0	0	0
New entitlements to a deferred allowance	8	5	13	0	0	0
Transfers to pensioners in pay	(12)	(1)	(13)	0	0	0
Deaths	0	0	0	0	0	0
Return to parliament	(2)	0	(2)	0	0	0
Deferred pensioners as at 31 March 2022	31	13	44	0	0	0

**Table 45 Reconciliation of surviving spouses**

Component	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
Surviving spouses as at 31 March 2019	4	123	127	1	46	47
Data corrections	(1)	2	1	0	0	0
New entitlements	2	26	28	1	5	6
Deaths	(1)	(20)	(21)	0	(5)	(5)
Surviving spouses as at 31 March 2022	4	131	135	2	46	48

Table 46 shows the statistics for members receiving a sessional indemnity at 31 March 2022.

**Table 46 Statistics for members receiving a sessional indemnity**  
as at 31 March 2022

Statistic	House of Commons		Senate	
	Male	Female	Male	Female
Count	235	103	46	44
Average age	52.6	51.4	67.2	65.7
Sessional indemnity (\$)	189,500	189,500	164,500	164,500
Average pensionable service	6.4	5.3	8.5	7.1

Table 47 shows the statistics for members receiving an additional allowance at 31 March 2022. Additionally, the distribution by age and service is shown in Table 48 and Table 49 for the members of the House of Commons and in Table 50 and Table 51 for Senators.

**Table 47 Statistics for members receiving an additional allowance**  
as at 31 March 2022

Statistic	House of Commons		Senate	
	Male	Female	Male	Female
Count	114	67	29	23
Average age	52.7	52.0	67.1	66.8
Average additional allowance (\$)	30,100	35,900	16,400	14,000
Average service in parliament	7.1	6.1	9.3	8.6

**Table 48 Distribution of male members of the House of Commons**

Number and Additional Allowance ("AA") for the following year as at 31 March 2022

Age nearest birthday	Less than 5 years of service			5 to 9 years of service			10 to 14 years of service			More than 15 years of service		
	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)
Less than 35	10	4	8,100	2	2	9,800	0	0	N/A	0	0	N/A
35 to 39	11	2	12,500	8	3	39,100	0	0	N/A	0	0	N/A
40 to 44	15	7	19,800	10	7	15,200	1	0	N/A	3	0	N/A
45 to 49	12	3	10,500	11	8	44,000	6	3	35,100	0	0	N/A
50 to 54	14	6	43,800	18	11	42,700	3	2	99,000	5	3	44,200
55 to 59	14	3	31,800	21	15	28,100	4	4	31,200	5	1	6,500
60 to 64	12	6	8,500	15	10	26,800	3	3	40,900	3	2	32,600
Over 65	5	0	N/A	15	5	31,000	3	1	13,000	6	3	39,500
All ages	93	31	20,500	100	61	31,300	20	13	43,400	22	9	35,900

**Table 49 Distribution of female members of the House of Commons**  
Number and Additional Allowance ("AA") for the following year as at 31 March 2022

Age nearest birthday	Less than 5 years of service			5 to 9 years of service			10 to 14 years of service			More than 15 years of service		
	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)
Less than 35	6	3	6,500	1	1	92,400	0	0	N/A	0	0	N/A
35 to 39	5	2	6,500	4	3	39,100	0	0	N/A	0	0	N/A
40 to 44	9	5	12,600	4	2	52,700	2	1	6,500	0	0	N/A
45 to 49	7	5	26,100	3	3	12,600	0	0	N/A	0	0	N/A
50 to 54	12	8	43,200	11	10	45,700	0	0	N/A	0	0	N/A
55 to 59	8	4	31,200	4	3	39,100	2	2	52,700	0	0	N/A
60 to 64	5	1	18,400	6	5	61,700	2	1	18,400	1	0	N/A
Over 65	3	2	49,500	3	2	6,500	2	1	92,400	3	3	39,500
All ages	55	30	27,100	36	29	43,100	8	5	44,500	4	3	39,500

**Table 50 Distribution of male members of the Senate**  
Number and Additional Allowance ("AA") for the following year as at 31 March 2022

Age nearest birthday	Less than 5 years of service			5 to 9 years of service			10 to 14 years of service			More than 15 years of service		
	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)
Less than 50	0	0	N/A	0	0	N/A	1	0	N/A	0	0	N/A
50 to 54	0	0	N/A	0	0	N/A	1	1	16,000	0	0	N/A
55 to 59	0	0	N/A	1	1	11,600	2	2	11,500	0	0	N/A
60 to 64	3	2	9,700	2	1	6,400	1	1	13,000	0	0	N/A
Over 65	12	4	11,300	9	7	21,200	8	6	14,600	6	4	26,200
All ages	15	6	10,800	12	9	18,500	13	10	14,000	6	4	26,200

**Table 51 Distribution of female members of the Senate**  
Number and Additional Allowance ("AA") for the following year as at 31 March 2022

Age nearest birthday	Less than 5 years of service			5 to 9 years of service			10 to 14 years of service			More than 15 years of service		
	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)	Number (Total)	Number (AA)	Average AA (\$)
Less than 50	0	0	N/A	0	0	N/A	0	0	N/A	0	0	N/A
50 to 54	2	1	12,900	2	1	8,600	0	0	N/A	0	0	N/A
55 to 59	3	1	6,400	0	0	N/A	1	1	36,900	0	0	N/A
60 to 64	5	1	6,400	3	0	N/A	1	1	6,400	0	0	N/A
Over 65	6	1	6,400	12	10	13,900	5	4	14,700	4	2	20,000
All ages	16	4	8,000	17	11	13,400	7	6	17,000	4	2	20,000

**Table 52 Male pensioners in pay – House of Commons**  
Average annual retirement allowances<sup>a</sup>

Age nearest birthday	MPRA account				MPRCA account			
	from age 60 <sup>b</sup>		up to age 55		from 55 to 60		from age 60 <sup>b</sup>	
	Number	Allowance (\$)	Number	Allowance (\$)	Number	Allowance (\$)	Number	Allowance (\$)
50 to 54	1	*	1	*	N/A	N/A	1	*
55 to 59	27	29,545	N/A	N/A	27	54,929	27	32,369
60 to 64	35	33,355	N/A	N/A	N/A	N/A	35	36,509
65 to 69	57	37,901	N/A	N/A	N/A	N/A	56	36,014
70 to 74	80	46,479	N/A	N/A	N/A	N/A	78	37,416
75 to 79	89	40,827	N/A	N/A	N/A	N/A	76	33,102
80 to 84	65	55,909	N/A	N/A	N/A	N/A	53	29,348
85 to 89	34	58,746	N/A	N/A	N/A	N/A	24	23,557
Over 90	14	*	N/A	N/A	N/A	N/A	8	*
All ages	402	44,347	1	*	27	54,929	358	33,219

a. Certain values are obscured by an asterisk to protect the confidentiality of plan members.

b. Deferred pensions from age 60 include indexation up to the valuation date.

**Table 53 Female pensioners in pay – House of Commons**  
Average annual retirement allowances<sup>a,b</sup>

Age nearest birthday	MPRA account				MPRCA account		
	from age 60 <sup>c</sup>		from 55 to 60		from age 60 <sup>c</sup>		
	Number	Allowance (\$)	Number	Allowance (\$)	Number	Allowance (\$)	
50 to 54	0	N/A	N/A	N/A	0	N/A	
55 to 59	5	29,189	5	46,024	5	31,649	
60 to 64	8	33,208	N/A	N/A	8	34,475	
65 to 69	15	37,988	N/A	N/A	15	38,034	
70 to 74	29	36,426	N/A	N/A	28	39,888	
75 to 79	14	30,829	N/A	N/A	14	36,426	
80 to 84	14	47,445	N/A	N/A	13	28,810	
85 to 89	6	49,954	N/A	N/A	5	*	
Over 90	2	40,067	N/A	N/A	1	*	
All ages	93	37,779	5	46,024	89	35,183	

a. Certain values are obscured by an asterisk to protect the confidentiality of plan members.

b. Please note that some pensioners may have more than one entitlement.

c. Deferred pensions from age 60 include indexation up to the valuation date.



**Table 54 Male pensioners in pay – Senate**  
Average annual retirement allowances<sup>a</sup>

Age nearest birthday	MPRA account		MPRCA account			
	from age 60 <sup>b</sup>		from 55 to 60		from age 60 <sup>b</sup>	
	Number	Allowance (\$)	Number	Allowance (\$)	Number	Allowance (\$)
Less than 75	7	32,597	1	*	7	21,063
75 to 79	21	45,554	N/A	N/A	21	37,075
80 to 84	20	52,020	N/A	N/A	20	33,466
85 to 89	10	62,755	N/A	N/A	10	23,547
Over 90	3	84,272	N/A	N/A	3	19,631
All ages	61	50,911	1	*	61	30,979

- a. Certain values are obscured by an asterisk to protect the confidentiality of plan members.  
b. Deferred pensions from age 60 include indexation up to the valuation date.

**Table 55 Female pensioners in pay – Senate**  
Average annual retirement allowances<sup>a</sup>

Age nearest birthday	MPRA account		MPRCA account			
	from age 60 <sup>b</sup>		from 55 to 60		from age 60 <sup>b</sup>	
	Number	Allowance (\$)	Number	Allowance (\$)	Number	Allowance (\$)
Less than 75	2	18,675	1	*	2	21,917
75 to 79	12	41,622	N/A	N/A	12	34,797
80 to 84	10	41,268	N/A	N/A	10	39,646
85 to 89	9	49,001	N/A	N/A	9	35,858
Over 90	3	31,997	N/A	N/A	3	19,501
All ages	36	41,292	1	*	36	34,419

- a. Certain values are obscured by an asterisk to protect the confidentiality of plan members.  
b. Deferred pensions from age 60 include indexation up to the valuation date.

**Table 56 Statistics for pensioners in pay**  
as at 31 March 2022

Statistic	House of Commons		Senate	
	Male	Female	Male	Female
Number	403	93	61	36
Average age	74.1	73.5	80.2	81.7
Average total pension in pay (\$)	73,747	70,901	81,852	75,698

**Table 57 Male deferred pensioners – House of Commons**  
Average annual retirement allowances

Age nearest birthday	MPRA account		MPRCA account		
	Number	Allowance (\$) from age 60 <sup>a</sup>	Number	Allowance (\$) from 55 to 60	Allowance (\$) from age 60 <sup>a</sup>
Less than 45	4	26,158	4	44,420	21,704
45 to 49	9	28,120	9	54,189	31,201
50 to 54	18	34,447	18	64,362	37,379
All ages	31	31,541	31	58,835	33,563

a. Deferred pensions from age 60 include indexation up to the valuation date.

**Table 58 Female deferred pensioners – House of Commons**  
Average annual retirement allowances

Age nearest birthday	MPRA account		MPRCA account		
	Number	Allowance (\$) from age 60 <sup>a</sup>	Number	Allowance (\$) from 55 to 60	Allowance (\$) from age 60 <sup>a</sup>
Less than 45	3	25,252	3	41,991	18,321
45 to 49	2	19,618	2	33,073	18,470
50 to 54	8	26,507	8	55,286	35,053
All ages	13	25,158	13	48,801	28,641

a. Deferred pensions from age 60 include indexation up to the valuation date.

**Table 59 Statistics for deferred pensioners – House of Commons**  
as at 31 March 2022

Statistic	Male	Female
Number	31	13
Average age	49.2	48.8
Average total pension from age 60 (\$)	65,103	53,798

**Table 60 Surviving spouses**  
Average annual allowance<sup>a</sup>

Age nearest birthday	House of Commons				Senate			
	Number	MPRA account (\$)	Number	MPRCA account (\$)	Number	MPRA account (\$)	Number	MPRCA account (\$)
Less than 60	7	19,621	7	21,784	2	*	1	*
60 to 64	5	30,230	3	32,629	1	*	1	*
65 to 69	10	25,042	9	26,959	4	37,129	3	12,163
70 to 74	8	22,638	6	22,099	2	42,502	2	9,250
75 to 79	26	35,552	19	15,465	7	42,565	5	9,685
80 to 84	26	33,548	15	12,750	7	43,194	6	17,145
85 to 89	23	26,733	11	8,061	15	29,356	14	12,871
Over 90	30	33,462	6	2,419	10	38,835	7	7,505
All ages	135	30,632	76	15,972	48	37,483	39	11,691

a. Certain values are obscured by an asterisk to protect the confidentiality of plan members.

**Table 61 Statistics for surviving spouses**  
as at 31 March 2022

Statistic	House of Commons	Senate
Number	135	48
Average age	81	82
Average total pension (\$)	39,624	46,983

At 31 March 2022, 4 children were receiving an average annual MPRA allowance of \$3,579 and an average MPRCA annual allowance of \$3,906.

## Appendix H — Accrued benefit rates after 1 January 2016

Table 62 Accrual rates and retirement allowances since 1 January 2016 – Pensionable earnings

Age when service accrued	Earnings limit	Account	Annual accrual rate	Coordination with C/QPP	Type of allowance
Less than 71	Up to the earnings limit	MPRA	2%	Yes	Reduced deferred allowance to age 60 <sup>a</sup>
			2%	Yes	Deferred allowance to age 65 <sup>b</sup>
		MPRCA	3%	No	Reduced temporary allowance from age 55 to 60 <sup>a</sup>
			1%	Yes	Reduced deferred allowance to age 60 <sup>a</sup>
		1%	Yes	Deferred allowance to age 65 <sup>b</sup>	
		0%	No	None	
Over the earnings limit	MPRA	3%	No	Reduced temporary allowance from age 55 to 60 <sup>a</sup>	
		3%	Yes	Reduced deferred allowance to age 60 <sup>a</sup>	
		3%	Yes	Deferred allowance to age 65 <sup>b</sup>	
		3%	Yes	Deferred allowance to age 65 <sup>b</sup>	
71 and over	N/A	MPRA	0%	No	None
		MPRCA	3%	No	Immediate allowance

a. Payable only if the member elects to start receiving a pension prior to age 65.

b. Payable only when the member elects to start receiving a pension at or after age 65.

## Appendix I — Contributions and accrued benefit rates prior to 2016

Table 63 Contributions – Sessional indemnity – House of Commons

Contribution date	Age when contributed	Account	Rate up to the earnings limit	Rate over the earnings limit
On or after 1 January 2013 but before 1 January 2016	Less than 71	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA in 2013	4% per year until member accrues 75% benefits; 0% thereafter	8% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2014	5% per year until member accrues 75% benefits; 0% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2015	6% per year until member accrues 75% benefits; 0% thereafter	10% per year until member accrues 75% benefits; 1% thereafter
	71 and over	MPRA	0%	0%
		MPRCA in 2013	8% per year until member accrues 75% benefits; 1% thereafter	8% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2014	9% per year until member accrues 75% benefits; 1% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2015	10% per year until member accrues 75% benefits; 1% thereafter	10% per year until member accrues 75% benefits; 1% thereafter
On or after 1 January 2001 but before 1 January 2013	Less than 69	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA	3% per year until member accrues 75% benefits; 0% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
	69 and over	MPRA	0%	0%
		MPRCA	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
On or after 13 July 1995 but before 1 January 2001	Less than 71	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA	5% per year until member accrues 75% benefits; 0% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
	71 and over	MPRA	0%	0%
		MPRCA	9% per year until member accrues 75% benefits; 1% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
On or after 1 January 1992 but before 13 July 1995	Less than 71	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA	7% per year until member accrues 75% benefits; 0% thereafter	11% per year until member accrues 75% benefits; 1% thereafter
	71 and over	MPRA	0%	0%
		MPRCA	11% per year until member accrues 75% benefits; 1% thereafter	11% per year until member accrues 75% benefits; 1% thereafter
Before 1 January 1992	All ages	MPRA	11% per year until member accrues 75% benefits; 1% thereafter	11% per year until member accrues 75% benefits; 1% thereafter
		MPRCA	0%	0%

Table 64 Contributions – Additional allowances – House of Commons

Contribution date	Age when contributed	Account	Rate up to the earnings limit	Rate over the earnings limit
On or after 1 January 2013 but before 1 January 2016	Less than 71	MPRA	0% until member accrues 75% benefits; 4% thereafter	0%
		MPRCA in 2013	8% per year until member accrues 75% benefits; 4% thereafter	8% per year
		MPRCA in 2014	9% per year until member accrues 75% benefits; 5% thereafter	9% per year
		MPRCA in 2015	10% per year until member accrues 75% benefits; 6% thereafter	10% per year
	71 and over	MPRA	0%	0%
		MPRCA in 2013	8% per year	8% per year
		MPRCA in 2014	9% per year	9% per year
		MPRCA in 2015	10% per year	10% per year
On or after 1 January 2001 but before 1 January 2013	Less than 69	MPRA	0% until member accrues 75% benefits; 4% thereafter	0%
		MPRCA	7% per year until member accrues 75% benefits; 3% thereafter	7% per year
	69 and over	MPRA	0%	0%
		MPRCA	7% per year	7% per year
On or after 13 July 1995 but before 1 January 2001	Less than 71	MPRA	4% per year	0%
		MPRCA	5% per year	9% per year
	71 and over	MPRA	0%	0%
		MPRCA	9% per year	9% per year
On or after 1 January 1992 but before 13 July 1995	Less than 71	MPRA	4% per year	0%
		MPRCA	7% per year	11% per year
	71 and over	MPRA	0%	0%
		MPRCA	11% per year	11% per year
Before 1 January 1992	All ages	MPRA	11% per year	11% per year
		MPRCA	0%	0%

Table 65 Contributions – Prior service – House of Commons

Contribution date	Age when contributed	Account	Rate up to the earnings limit	Rate over the earnings limit
On or after 1 January 2001 but before 1 January 2016	All ages	MPRA	4% per year	0%
		MPRCA	In accordance with regulations	In accordance with regulations
On or after 13 July 1995 but before 1 January 2001	Less than 71	MPRA	4% per year	0%
		MPRCA	5% per year	9% per year
	71 and over	MPRA	0%	0%
		MPRCA	9% per year	9% per year
On or after 1 January 1992 but before 13 July 1995	Less than 71	MPRA	4% per year	0%
		MPRCA	7% per year	11% per year
	71 and over	MPRA	0%	0%
		MPRCA	11% per year	11% per year
Before 1 January 1992	All ages	MPRA	10% per year	10% per year
		MPRCA	0%	0%

Table 66 Contributions – Sessional indemnity – Senate

Contribution date	Age when contributed	Account	Rate up to the earnings limit	Rate over the earnings limit
On or after 1 January 2013 but before 1 January 2016	Less than 71	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA in 2013	4% per year until member accrues 75% benefits; 0% thereafter	8% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2014	5% per year until member accrues 75% benefits; 0% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2015	6% per year until member accrues 75% benefits; 0% thereafter	10% per year until member accrues 75% benefits; 1% thereafter
	71 and over	MPRA	0%	0%
		MPRCA in 2013	8% per year until member accrues 75% benefits; 1% thereafter	8% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2014	9% per year until member accrues 75% benefits; 1% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
		MPRCA in 2015	10% per year until member accrues 75% benefits; 1% thereafter	10% per year until member accrues 75% benefits; 1% thereafter
On or after 1 January 2001 but before 1 January 2013	Less than 69	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA	3% per year until member accrues 75% benefits; 0% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
	69 and over	MPRA	0%	0%
		MPRCA	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
On or after 1 January 1992 but before 1 January 2001	Less than 71	MPRA	4% per year until member accrues 75% benefits; 1% thereafter	0%
		MPRCA	3% per year until member accrues 75% benefits; 0% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
	71 and over	MPRA	0%	0%
		MPRCA	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
Before 1 January 1992	All ages	MPRA	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
		MPRCA	0%	0%



Table 67 Contributions – Additional allowances – Senate

Contribution date	Age when contributed	Account	Rate up to the earnings limit	Rate over the earnings limit
On or after 1 January 2013 but before 1 January 2016	Less than 71	MPRA	0% until member accrues 75% benefits; 4% thereafter	0%
		MPRCA in 2013	8% per year until member accrues 75% benefits; 4% thereafter	8% per year
		MPRCA in 2014	9% per year until member accrues 75% benefits; 5% thereafter	9% per year
		MPRCA in 2015	10% per year until member accrues 75% benefits; 6% thereafter	10% per year
	71 and over	MPRA	0%	0%
		MPRCA in 2013	8% per year	8% per year
		MPRCA in 2014	9% per year	9% per year
		MPRCA in 2015	10% per year	10% per year
On or after 1 January 2001 but before 1 January 2013	Less than 69	MPRA	0% until member accrues 75% benefits; 4% thereafter	0%
		MPRCA	7% per year until member accrues 75% benefits; 3% thereafter	7% per year
	69 and over	MPRA	0%	0%
		MPRCA	7% per year	7% per year
On or after 13 July 1995 but before 1 January 2001	Less than 71	MPRA	4% per year	0%
		MPRCA	5% per year	9% per year
	71 and over	MPRA	0%	0%
		MPRCA	9% per year	9% per year
On or after 1 January 1992 but before 13 July 1995	Less than 71	MPRA	4% per year	0%
		MPRCA	7% per year	11% per year
	71 and over	MPRA	0%	0%
		MPRCA	11% per year	11% per year
Before 1 January 1992	All ages	MPRA	11% per year	11% per year
		MPRCA	0%	0%

Table 68 Contributions – Prior service – Senate

Contribution date	Age when contributed	Account	Rate up to the earnings limit	Rate over the earnings limit
On or after 1 January 2001 but before 1 January 2016	All ages	MPRA	4% per year	0%
		MPRCA	In accordance with regulations	In accordance with regulations
On or after 1 January 1992 but before 1 January 2001	Less than 71	MPRA	4% per year	0%
		MPRCA	3% per year	7% per year
	71 and over	MPRA	0%	0%
		MPRCA	7% per year	7% per year
Before 1 January 1992	All ages	MPRA	6% per year	6% per year
		MPRCA	0%	0%

Table 69 Accrual rates and retirement allowances – Sessional indemnity – House of Commons

Accrual period	Age when service accrued	Contributions on sessional indemnity	Account	Annual accrual rate	Type of allowance
From 1 January 2013 to 1 January 2016	Less than 71	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	3%	Temporary allowance from age 55 to 60
			MPRCA	1%	Deferred allowance to age 60
	71 and over	N/A	MPRA	0%	None
			MPRCA	3%	Deferred allowance to age 55
			MPRCA	3%	Immediate allowance
From 1 January 2001 to 1 January 2013	Less than 69	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	3%	Temporary allowance from age 55 to 60
			MPRCA	1%	Deferred allowance to age 60
	69 and over	N/A	MPRA	0%	None
			MPRCA	3%	Deferred allowance to age 55
			MPRCA	3%	Immediate allowance
From 13 July 1995 to 1 January 2001	Less than 71	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	4%	Temporary allowance from age 55 to 60
			MPRCA	2%	Deferred allowance to age 60
	71 and over	N/A	MPRA	0%	None
			MPRCA	4%	Deferred allowance to age 55
			MPRCA	4%	Immediate allowance
From 1 January 1992 to 13 July 1995	Less than 71	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	5%	Temporary allowance up to age 60
			MPRCA	3%	Deferred allowance to age 60
	71 and over	N/A	MPRA	0%	None
			MPRCA	5%	Immediate allowance
			MPRCA	5%	Immediate allowance
Before 1 January 1992	All ages	N/A	MPRA	5%	Immediate allowance
			MPRCA	0%	None

**Table 70 Accrual rates and retirement allowances – Sessional indemnity – Senate**

Accrual period	Age when service accrued	Contributions on sessional indemnity	Account	Annual accrual rate	Type of allowance
From 1 January 2013 to 1 January 2016	Less than 71	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	3%	Temporary allowance from age 55 to 60
			MPRCA	1%	Deferred allowance to age 60
	71 and over	N/A	MPRA	0%	None
			MPRCA	3%	Deferred allowance to age 55
			MPRCA	3%	Immediate allowance
From 1 January 2001 to 1 January 2013	Less than 69	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	3%	Temporary allowance from age 55 to 60
			MPRCA	1%	Deferred allowance to age 60
	69 and over	N/A	MPRA	0%	None
			MPRCA	3%	Deferred allowance to age 55
			MPRCA	3%	Immediate allowance
From 13 July 1995 to 1 January 2001	Less than 71	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	3%	Temporary allowance from age 55 to 60
			MPRCA	1%	Deferred allowance to age 60
	71 and over	N/A	MPRA	0%	None
			MPRCA	3%	Immediate allowance
			MPRCA	3%	Immediate allowance
From 1 January 1992 to 13 July 1995	Less than 71	Contributions up to the earnings limit	MPRA	2%	Deferred allowance to age 60
			MPRCA	3%	Temporary allowance up to age 60
			MPRCA	1%	Deferred allowance to age 60
	71 and over	N/A	MPRA	0%	None
			MPRCA	3%	Immediate allowance
			MPRCA	3%	Immediate allowance
Before 1 January 1992	All ages	N/A	MPRA	3%	Immediate allowance
			MPRCA	0%	None

Table 71 Accrual rates and retirement allowances – Additional allowances – Parliamentarians

Accrual period	Age when service accrued	Contributions on additional allowances (AA)	Account	Annual accrual rate	Type of allowance	
From 1 January 2013 to 1 January 2016	Less than 71	Contributions on AA up to the earnings limit when member has accrued 75% of the sessional indemnity	MPRA	2%	Deferred allowance to age 60	
			MPRCA	1%	Deferred allowance to age 60	
		Contributions made to the MPRCA account	MPRA	0%	None	
	71 and over	N/A	MPRCA	3%	Deferred allowance to age 55	
			MPRA	0%	None	
				MPRCA	3%	Immediate allowance
From 1 January 2001 to 1 January 2013	Less than 69	Contributions on AA up to the earnings limit when member has accrued 75% of the sessional indemnity	MPRA	2%	Deferred allowance to age 60	
			MPRCA	1%	Deferred allowance to age 60	
		Contributions made to the MPRCA account	MPRA	0%	None	
	69 and over	N/A	MPRCA	3%	Deferred allowance to age 55	
			MPRA	0%	None	
				MPRCA	3%	Immediate allowance
From 13 July 1995 to 1 January 2001	Less than 71	Contributions on portion of AA above the sessional indemnity up to the earnings limit	MPRA	2%	Deferred allowance to age 60	
			MPRCA	2%	Deferred allowance to age 60	
		MPRCA	4%	Temporary allowance from 55 to 60		
			Contributions on portion of AA above the earnings limit	MPRA	0%	None
				MPRCA	4%	Deferred allowance to age 55
	71 and over	N/A	MPRA	0%	None	
MPRCA			4%	Immediate allowance		
From 1 January 1992 to 13 July 1995	Less than 71	Contributions on portion of AA above the sessional indemnity up to the earnings limit	MPRA	2%	Deferred allowance to age 60	
			MPRCA	3%	Deferred allowance to age 60	
		MPRCA	5%	Temporary allowance up to age 60		
			Contributions on portion of AA above the earnings limit	MPRA	0%	None
				MPRCA	5%	Immediate allowance
	71 and over	N/A	MPRA	0%	None	
MPRCA			5%	Immediate allowance		
Before 1 January 1992	All ages	N/A	MPRA	5%	Immediate allowance	
			MPRCA	0%	None	

## Appendix J — Acknowledgements

The Office of the Comptroller General of the Treasury Board of Canada Secretariat provided a certification of the Accounts' balances of the Plan as at 31 March 2022.

The Human Resources Directorate of the Senate and the Pension Services Division of Public Service and Procurement Canada provided relevant valuation input data on parliamentarians, pensioners and survivors.

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