



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

# 33rd Actuarial Report

## supplementing the Revised 32nd Actuarial Report on the Canada Pension Plan

as at 31 December 2024



OSFI  
BSIF

Canada 

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28 May 2026

The Honourable François-Philippe Champagne, P.C., M.P.  
Minister of Finance and National Revenue  
House of Commons  
Ottawa, Canada  
K1A 0A6

Dear Minister:

I am pleased to submit the 33rd Actuarial Report supplementing the Revised 32nd Actuarial Report on the Canada Pension Plan as at 31 December 2024. This report is prepared in accordance with subsections 115(2) and 115(3) of the *Canada Pension Plan* to show the effect of decreasing the statutory base CPP contribution rate following the introduction of Bill C-30 –*Spring Economic Update 2026 Implementation Act*.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'ABillig', with a long horizontal flourish extending to the right.

Assia Billig, FCIA, FSA, PhD  
Chief Actuary

## Table of contents

	Page
1 Highlights of the report .....	5
2 Introduction .....	6
2.1 Purpose and basis of the report .....	6
2.2 Scope of the report .....	7
2.3 Subsequent events .....	7
3 Results .....	8
3.1 Overview .....	8
3.2 Financial projections of base CPP with reduced statutory contribution rate .....	8
3.3 Minimum contribution rate and related financial projections of base CPP after amendment .....	12
3.4 Complementary measures of base CPP financing .....	14
4 Actuarial opinion.....	16

## List of tables

	Page
Table 1 Financial projections – base CPP after amendment, statutory contribution rate of 9.9% in 2025 and 2026, 9.5% for 2027+ .....	9
Table 2 Sources of revenues and funding of expenditures – base CPP after amendment, statutory contribution rate of 9.9% in 2025 and 2026, 9.5% for 2027+ .....	11
Table 3 Financial projections – base CPP after amendment, minimum contribution rate of 9.22% for 2028 to 2033, 9.20% for 2034+ .....	13
Table 4 Base CPP balance sheet (open group basis) after amendment .....	15

## List of charts

	Page
Chart 1 Assets/Expenditures ratio – base CPP before and after amendment.....	14

## 1 Highlights of the report

This report confirms that if the base CPP is amended as per Division 5 of Part 3 of Bill C-30 – *Spring Economic Update 2026 Implementation Act*, the reduced statutory contribution rate of 9.5% for the year 2027 and thereafter is sufficient to finance the base CPP over the long term. The following table provides the highlights of this report. The financial measures shown are those that have changed relative to the Revised 32nd CPP Actuarial Report.

Highlights – 33rd CPP Actuarial Report		
	BASE CPP AFTER AMENDMENT	CHANGE FROM REVISED 32ND CPP ACTUARIAL REPORT
<b>Statutory contribution rate</b>	9.9% in 2025 and 2026, 9.5% for 2027 and thereafter	The statutory contribution rate is 40 basis points lower for 2027 and thereafter.
<b>Contributions under statutory contribution rate</b>	<ul style="list-style-type: none"> <li>➤ Contributions are expected to increase from \$73 billion in 2025 to \$170 billion in 2050 and \$868 billion by 2100.</li> <li>➤ From 2027, contributions are projected to be lower than expenditures.</li> </ul>	<ul style="list-style-type: none"> <li>➤ For all years starting from 2027, contributions are projected to be 4% lower. This results in contributions being \$7.2 billion lower in 2050 and \$37 billion lower by 2100.</li> <li>➤ Contributions are projected to be lower than expenditures four years sooner.</li> </ul>
<b>Assets under statutory contribution rate</b>	<ul style="list-style-type: none"> <li>➤ Total assets are projected to grow from \$651 billion at the end of 2024 to \$2.7 trillion by 2050 and \$19 trillion by 2100.</li> <li>➤ Investment income is projected to represent 47% of revenues in 2050 and 56% of revenues in 2100.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Total assets are projected to be \$239 billion or 8% lower by 2050, and \$8.3 trillion or 30% lower by 2100.</li> <li>➤ Investment income as a share of revenues is projected to be lower by one percentage point in 2050 and by seven percentage points in 2100.</li> </ul>
<b>Minimum contribution rate needed to sustain the base CPP</b>	<ul style="list-style-type: none"> <li>➤ The minimum contribution rate as a percentage of contributory earnings is 9.22% for years 2028 to 2033 and 9.20% for year 2034 and thereafter.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The minimum contribution rate increases by one basis point.</li> </ul>

## 2 Introduction

### 2.1 Purpose and basis of the report

This is the 33rd Actuarial Report on the Canada Pension Plan (33rd CPP Actuarial Report) since the inception of the Canada Pension Plan (CPP or the Plan) in 1966.

This report has been prepared in compliance with subsections 115(2) and (3) of the *Canada Pension Plan*, which provides that an actuarial report be prepared whenever a Bill is introduced in the House of Commons to amend the *Canada Pension Plan* in a manner that materially affects the estimates contained in the most recent report. The most recent report is the 32nd CPP Actuarial Report as at 31 December 2024, which was tabled in the House of Commons on 8 December 2025 with a revised report (Revised 32nd CPP Actuarial Report) containing minor revisions tabled in the House of Commons on 27 May 2026.

The purpose of this 33rd CPP Actuarial Report is to show the effect of decreasing the statutory base CPP contribution rate in accordance with Division 5 of Part 3 of Bill C-30 – *An Act to implement certain provisions of the spring economic update tabled in Parliament on April 28, 2026* (short title: *Spring Economic Update 2026 Implementation Act*). Under Bill C-30, the base CPP combined employer-employee statutory contribution rate of 9.9% would decrease by 40 basis points to 9.5%, and the contribution rate of 4.95% paid by both employers and employees would decrease by 20 basis points to 4.75%, effective 1 January 2027. The new rates would apply to the same band of earnings as the current base CPP statutory rate, that is, on earnings above the Year's Basic Exemption of \$3,500 up to the Year's Maximum Pensionable Earnings. Bill C-30 also contains corresponding technical amendments to the insufficient rates provisions of the *Canada Pension Plan* for consistency with the proposed reduction of the base CPP statutory contribution rate. Those technical amendments have no impact on the financial estimates in this report. All other provisions of the *Canada Pension Plan* remain unchanged.

The financial estimates in this report are based on the data, methodologies and best-estimate assumptions of the Revised 32nd CPP Actuarial Report modified only to reflect the reduction in the base CPP statutory contribution rate. A description of the data, methodologies and assumptions is presented in the Revised 32nd CPP Actuarial Report.

All mentions of the base CPP or base Plan are used interchangeably herein and refer to that component of the CPP, which is separate from the other CPP component - the additional CPP or Plan that commenced 1 January 2019.

This report presents projections of the base CPP revenues and expenditures over a long period of time (more than 75 years). Given the length of the projection period and the number of assumptions required, it is unlikely that actual future experience will develop precisely in accordance with the best-estimate projections.

This 33rd CPP Actuarial Report is intended solely for the above purpose. It was prepared to meet that specific objective and may not be suitable for any other purposes prior to obtaining approval from the Office of the Chief Actuary (OCA).

For any questions regarding the proper use of this report, please contact the OCA.

## 2.2 Scope of the report

The scope of this report is limited to the assessment of the impact of the reduction in the base CPP statutory contribution rate as described in section 2.1 above. Accordingly, the information presented focuses on the elements of the Revised 32nd CPP Actuarial Report that are materially affected by this amendment.

Section 3 presents the results, which include the projections of the revenues, expenditures, and assets for the base Plan over more than the next 75 years and the actuarial balance sheet as at 31 December 2024 and 2030. The actuarial opinion is then provided in section 4.

## 2.3 Subsequent events

For this 33rd CPP Actuarial Report, there were no subsequent events, i.e. events which became known to the Chief Actuary after the valuation date, but before the report date, and that were deemed to have an effect on the financial state of the CPP as at the valuation date or during the projection period.

The Canadian and global economies are going through a period of heightened uncertainty, due in part to escalating trade tensions, environmental risks, and geopolitical conflicts. The future impacts of these issues and risks on the financial state of the CPP are still uncertain and evolving, and as such, they have not been recognized as subsequent events for the purpose of this report.

## 3 Results

### 3.1 Overview

This section presents financial projections in respect of the base CPP with the statutory contribution rate reduced to 9.5% effective 1 January 2027 as per Bill C-30. All mentions of the contribution rate that follow refer to the statutory combined employee-employer contribution rate for the base Plan, unless otherwise indicated.

As only the statutory contribution rate for the base CPP would change with no other changes to methodologies or assumptions, the projected contributory earnings and expenditures for the base CPP would remain the same as under the Revised 32nd CPP Actuarial Report. The lower statutory contribution rate for the base CPP would thus lead to lower contributions, which in turn would lead to lower projected investment income and assets over time compared to the Revised 32nd CPP Actuarial Report.

The following sections present the projections of these key financial components under the reduced statutory contribution rate, as well as their implications for the base CPP minimum contribution rate (MCR, as described below in section 3.3) and other indicators of the long-term financial sustainability of the base CPP. Only results that differ materially from those presented in the Revised 32nd CPP Actuarial Report are shown.

### 3.2 Financial projections of base CPP with reduced statutory contribution rate

Table 1 presents the projected financial state of the amended base CPP, using the reduced statutory contribution rate of 9.5% effective 1 January 2027. The following observations can be made from this table in comparison with Table 11 of the Revised 32nd CPP Actuarial Report:

- The contributions are 4% lower for the year 2027 and onward relative to the Revised 32nd CPP Actuarial Report.
- Starting in 2027, contributions are projected to be lower than expenditures, which is four years earlier than projected under the Revised 32nd CPP Actuarial Report.
- The base CPP assets are projected to increase from \$651 billion at the end of 2024 to \$2.7 trillion in 2050 and \$19 trillion by 2100, which are respectively 8% and 30% lower than under the Revised 32nd CPP Actuarial Report.
- The assets to expenditures ratio under the reduced statutory contribution rate is projected to increase from 9.7 in 2025 to 13.0 in 2050 and to 14.5 by 2100. These values are lower compared to the corresponding assets to expenditures ratios of 14.1 in 2050 and 20.7 in 2100 under the Revised 32nd CPP Actuarial Report.

**Table 1 Financial projections – base CPP after amendment, statutory contribution rate of 9.9% in 2025 and 2026, 9.5% for 2027+**

Year	PayGo rate (%)	Contribution rate (%)	Contributory earnings (\$ million)	Contributions (\$ million)	Expenditures (\$ million)	Net cash flows (\$ million)	Net investment income <sup>(2)</sup> (\$ million)	Assets at 31 Dec. (\$ million)	Net rate of return <sup>(1), (2)</sup> (%)	Assets/ expenditures ratio
2025	9.29	9.9	733,218	72,589	68,119	4,470	42,313	697,399	6.41	9.7
2026	9.47	9.9	756,595	74,903	71,679	3,224	45,139	745,762	6.39	9.9
2027	9.51	9.5	794,101	75,440	75,521	(82)	47,642	793,323	6.32	10.0
2028	9.58	9.5	829,989	78,849	79,532	(684)	50,412	843,051	6.29	10.1
2029	9.72	9.5	861,449	81,838	83,720	(1,883)	53,290	894,459	6.27	10.2
2030	9.85	9.5	893,245	84,858	88,006	(3,147)	56,196	947,507	6.23	10.3
2031	9.96	9.5	927,034	88,068	92,365	(4,297)	59,233	1,002,443	6.21	10.4
2032	10.05	9.5	962,880	91,474	96,747	(5,273)	62,430	1,059,600	6.19	10.5
2033	10.12	9.5	999,736	94,975	101,179	(6,204)	65,707	1,119,103	6.16	10.6
2034	10.18	9.5	1,037,774	98,589	105,669	(7,081)	69,189	1,181,212	6.15	10.7
2035	10.23	9.5	1,077,475	102,360	110,244	(7,884)	72,800	1,246,128	6.13	10.8
2036	10.30	9.5	1,115,651	105,987	114,878	(8,892)	76,614	1,313,850	6.12	11.0
2037	10.35	9.5	1,155,755	109,797	119,576	(9,779)	80,532	1,384,603	6.10	11.1
2038	10.39	9.5	1,197,087	113,723	124,350	(10,627)	84,608	1,458,584	6.08	11.3
2039	10.43	9.5	1,239,659	117,768	129,242	(11,474)	88,876	1,535,986	6.07	11.4
2040	10.47	9.5	1,282,894	121,875	134,283	(12,408)	93,434	1,617,012	6.06	11.6
2041	10.50	9.5	1,328,216	126,181	139,497	(13,317)	98,212	1,701,907	6.05	11.7
2042	10.54	9.5	1,374,507	130,578	144,869	(14,290)	102,828	1,790,445	6.02	11.9
2043	10.58	9.5	1,421,930	135,083	150,414	(15,331)	108,167	1,883,281	6.02	12.1
2044	10.62	9.5	1,470,877	139,733	156,181	(16,447)	113,755	1,980,588	6.02	12.2
2045	10.66	9.5	1,521,171	144,511	162,211	(17,700)	119,606	2,082,495	6.02	12.4
2046	10.72	9.5	1,572,061	149,346	168,526	(19,181)	125,729	2,189,043	6.02	12.5
2047	10.78	9.5	1,624,757	154,352	175,137	(20,785)	132,128	2,300,386	6.02	12.6
2048	10.84	9.5	1,678,961	159,501	182,074	(22,572)	138,812	2,416,626	6.02	12.8
2049	10.92	9.5	1,734,294	164,758	189,387	(24,629)	145,784	2,537,781	6.02	12.9
2050	11.01	9.5	1,790,525	170,100	197,144	(27,045)	153,044	2,663,780	6.02	13.0
2051	11.10	9.5	1,850,791	175,825	205,403	(29,578)	160,594	2,794,796	6.02	13.1
2052	11.19	9.5	1,912,875	181,723	214,122	(32,399)	168,439	2,930,835	6.02	13.1
2053	11.30	9.5	1,976,617	187,779	223,283	(35,505)	176,579	3,071,909	6.02	13.2
2054	11.41	9.5	2,041,750	193,966	232,943	(38,977)	185,013	3,217,946	6.02	13.2
2055	11.53	9.5	2,108,774	200,334	243,200	(42,866)	193,736	3,368,816	6.02	13.3
2060	12.20	9.5	2,475,330	235,156	302,028	(66,872)	241,526	4,193,923	6.02	13.3
2065	12.73	9.5	2,912,278	276,666	370,805	(94,138)	296,816	5,148,697	6.02	13.3
2070	13.09	9.5	3,435,340	326,357	449,772	(123,414)	361,401	6,265,244	6.02	13.4
2075	13.40	9.5	4,047,374	384,501	542,366	(157,866)	437,296	7,577,326	6.02	13.5
2080	13.66	9.5	4,759,241	452,128	650,004	(197,876)	526,362	9,117,411	6.02	13.5
2085	13.78	9.5	5,599,158	531,920	771,599	(239,679)	631,797	10,943,605	6.02	13.7
2090	13.80	9.5	6,594,010	626,431	910,299	(283,868)	758,664	13,144,506	6.02	14.0
2095	13.84	9.5	7,766,468	737,814	1,074,924	(337,109)	912,498	15,813,737	6.02	14.2
2100	13.93	9.5	9,137,861	868,097	1,273,123	(405,026)	1,098,323	19,036,512	6.02	14.5

(1) Rates of return are nominal (include inflation).

(2) Rates of return and investment income are net of all investment expenses.

The reduction in the base CPP contribution rate alters both the level and composition of revenues available to finance the expenditures of the base Plan. Relative to the Revised 32nd CPP Actuarial Report, contribution revenues are lower for all years from 2027 onward, resulting in a greater reliance on investment income to fund expenditures over time. On the other hand, a lower share of total revenues is projected to be derived from net investment income from the late 2030s onward. The impact of the reduced contribution rate on the sources of revenues and funding of expenditures increases gradually over time due to the compounding effect of lower contributions on asset accumulation and subsequent investment income.

Table 2 presents the sources of revenues required to cover the expenditures of the amended base CPP, using the reduced contribution rate of 9.5% effective 1 January 2027. The following observations can be made from this table in comparison with Table 13 of the Revised 32nd CPP Actuarial Report:

- Total revenues are projected to be \$115 billion in 2025, unchanged from the Revised 32nd CPP Actuarial Report. They are projected to be \$323 billion in 2050 and \$2.0 trillion by 2100, which are respectively 6% and 20% lower than projected under the Revised 32nd CPP Actuarial Report.
- Investment income is projected to represent about 37% of revenues in 2025, unchanged from the Revised 32nd Actuarial Report. This proportion is expected to continue increasing over time, reaching 47% in 2050 and 56% by 2100, which are lower than the corresponding projected values of 48% and 63% under the Revised 32nd CPP Actuarial Report.
- Starting in 2027, a small portion of investment income is projected to fund the net cash outflow. It is projected that by 2050 about 18% of investment income will be required to cover the shortfall and that this will increase to 37% by 2100. These proportions are higher compared to the corresponding projected values of 12% and 24% under the Revised 32nd CPP Actuarial Report.

**Table 2 Sources of revenues and funding of expenditures – base CPP after amendment, statutory contribution rate of 9.9% in 2025 and 2026, 9.5% for 2027+**

Year	Contributions (\$ million)	Net Investment Income <sup>(1)</sup> (\$ million)	Total revenues (\$ million)	Net investment income as % of total revenues (%)	Expenditures (\$ million)	Expenditures as % of total revenues (%)	Net cash flows (contributions less expenditures) (\$ million)	% of net investment income needed to pay expenditures (%)
2025	72,589	42,313	114,902	36.8	68,119	59.3	4,470	0.0
2026	74,903	45,139	120,041	37.6	71,679	59.7	3,224	0.0
2027	75,440	47,642	123,082	38.7	75,521	61.4	(82)	0.2
2028	78,849	50,412	129,261	39.0	79,532	61.5	(684)	1.4
2029	81,838	53,290	135,128	39.4	83,720	62.0	(1,883)	3.5
2030	84,858	56,196	141,054	39.8	88,006	62.4	(3,147)	5.6
2031	88,068	59,233	147,301	40.2	92,365	62.7	(4,297)	7.3
2032	91,474	62,430	153,904	40.6	96,747	62.9	(5,273)	8.4
2033	94,975	65,707	160,682	40.9	101,179	63.0	(6,204)	9.4
2034	98,589	69,189	167,778	41.2	105,669	63.0	(7,081)	10.2
2035	102,360	72,800	175,160	41.6	110,244	62.9	(7,884)	10.8
2036	105,987	76,614	182,601	42.0	114,878	62.9	(8,892)	11.6
2037	109,797	80,532	190,329	42.3	119,576	62.8	(9,779)	12.1
2038	113,723	84,608	198,331	42.7	124,350	62.7	(10,627)	12.6
2039	117,768	88,876	206,644	43.0	129,242	62.5	(11,474)	12.9
2040	121,875	93,434	215,309	43.4	134,283	62.4	(12,408)	13.3
2041	126,181	98,212	224,393	43.8	139,497	62.2	(13,317)	13.6
2042	130,578	102,828	233,406	44.1	144,869	62.1	(14,290)	13.9
2043	135,083	108,167	243,250	44.5	150,414	61.8	(15,331)	14.2
2044	139,733	113,755	253,488	44.9	156,181	61.6	(16,447)	14.5
2045	144,511	119,606	264,118	45.3	162,211	61.4	(17,700)	14.8
2046	149,346	125,729	275,074	45.7	168,526	61.3	(19,181)	15.3
2047	154,352	132,128	286,480	46.1	175,137	61.1	(20,785)	15.7
2048	159,501	138,812	298,313	46.5	182,074	61.0	(22,572)	16.3
2049	164,758	145,784	310,542	46.9	189,387	61.0	(24,629)	16.9
2050	170,100	153,044	323,144	47.4	197,144	61.0	(27,045)	17.7
2051	175,825	160,594	336,419	47.7	205,403	61.1	(29,578)	18.4
2052	181,723	168,439	350,162	48.1	214,122	61.1	(32,399)	19.2
2053	187,779	176,579	364,358	48.5	223,283	61.3	(35,505)	20.1
2054	193,966	185,013	378,980	48.8	232,943	61.5	(38,977)	21.1
2055	200,334	193,736	394,070	49.2	243,200	61.7	(42,866)	22.1
2060	235,156	241,526	476,682	50.7	302,028	63.4	(66,872)	27.7
2065	276,666	296,816	573,483	51.8	370,805	64.7	(94,138)	31.7
2070	326,357	361,401	687,758	52.5	449,772	65.4	(123,414)	34.1
2075	384,501	437,296	821,796	53.2	542,366	66.0	(157,866)	36.1
2080	452,128	526,362	978,490	53.8	650,004	66.4	(197,876)	37.6
2085	531,920	631,797	1,163,717	54.3	771,599	66.3	(239,679)	37.9
2090	626,431	758,664	1,385,095	54.8	910,299	65.7	(283,868)	37.4
2095	737,814	912,498	1,650,313	55.3	1,074,924	65.1	(337,109)	36.9
2100	868,097	1,098,323	1,966,420	55.9	1,273,123	64.7	(405,026)	36.9

(1) Investment income is net of all investment expenses.

### 3.3 Minimum contribution rate and related financial projections of base CPP after amendment

The MCR of the base CPP is the sum of the base Plan's steady-state contribution rate and the full funding rate for increased or new benefits. The MCR determined in respect of a triennial valuation is effective after the triennial review period, where the statutory contribution rate applies during the review period. The current review period is 2025 to 2027.

A decrease in the statutory base CPP contribution rate after the current CPP triennial review period (that is, on or after 1 January 2028) would have no impact on the MCR determined under the Revised 32nd CPP Actuarial Report. However, given that the reduction in the contribution rate to 9.5% is effective 1 January 2027, the projected assets as at 31 December 2027 are lower than under the Revised 32nd CPP Actuarial Report, which leads to a slight increase in the MCR. Under the amended base CPP, the MCR is determined to be 9.22% for the period 2028 to 2033 and 9.20% for 2034 and thereafter, which represents an absolute increase of one basis point compared to the MCR under the Revised 32nd CPP Actuarial Report (9.21% for 2028 to 2033, 9.19% for 2034 and thereafter).

The increase in the MCR is attributable to an increase in the steady-state contribution rate under the amended base CPP, which is 9.19% for years 2028 and thereafter compared to 9.18% under the Revised 32nd CPP Actuarial Report. The full funding rates for the base CPP remain unchanged at 0.03% for 2028 to 2033 and 0.01% for 2034 and thereafter, as determined under the Revised 32nd CPP Actuarial Report.

The MCR is lower than the reduced statutory rate. As such, this report confirms that if the base CPP is amended as per Bill C-30, the reduced statutory contribution rate of 9.5% for the year 2027 and thereafter is sufficient to finance the base CPP over the long term.

Table 3 shows the financial projections based on the amended base CPP MCR of 9.22% for years 2028 to 2033 and 9.20% for 2034 and thereafter.

**Table 3 Financial projections – base CPP after amendment, minimum contribution rate of 9.22% for 2028 to 2033, 9.20% for 2034+**

Year	PayGo rate (%)	Contribution rate (%)	Contributory earnings (\$ million)	Contributions (\$ million)	Expenditures (\$ million)	Net cash flows (\$ million)	Net investment income <sup>(1)</sup> (\$ million)	Assets at 31 Dec. (\$ million)	Assets/ expenditures ratio
2025	9.29	9.90	733,218	72,589	68,119	4,470	42,313	697,399	9.7
2026	9.47	9.90	756,595	74,903	71,679	3,224	45,139	745,762	9.9
2027	9.51	9.50	794,101	75,440	75,521	(82)	47,642	793,323	10.0
2028	9.58	9.22	829,989	76,525	79,532	(3,007)	50,331	840,646	10.0
2029	9.72	9.22	861,449	79,426	83,720	(4,295)	53,056	889,408	10.1
2030	9.85	9.22	893,245	82,357	88,006	(5,649)	55,796	939,555	10.2
2031	9.96	9.22	927,034	85,473	92,365	(6,893)	58,651	991,314	10.2
2032	10.05	9.22	962,880	88,778	96,747	(7,970)	61,651	1,044,995	10.3
2033	10.12	9.22	999,736	92,176	101,179	(9,003)	64,714	1,100,706	10.4
2034	10.18	9.20	1,037,774	95,475	105,669	(10,194)	67,955	1,158,467	10.5
2035	10.23	9.20	1,077,475	99,128	110,244	(11,117)	71,298	1,218,648	10.6
2036	10.30	9.20	1,115,651	102,640	114,878	(12,239)	74,822	1,281,231	10.7
2037	10.35	9.20	1,155,755	106,329	119,576	(13,247)	78,426	1,346,411	10.8
2038	10.39	9.20	1,197,087	110,132	124,350	(14,218)	82,165	1,414,357	10.9
2039	10.43	9.20	1,239,659	114,049	129,242	(15,193)	86,069	1,485,233	11.1
2040	10.47	9.20	1,282,894	118,026	134,283	(16,257)	90,231	1,559,207	11.2
2041	10.50	9.20	1,328,216	122,196	139,497	(17,301)	94,582	1,636,488	11.3
2042	10.54	9.20	1,374,507	126,455	144,869	(18,414)	98,753	1,716,827	11.4
2043	10.58	9.20	1,421,930	130,818	150,414	(19,597)	103,594	1,800,824	11.5
2044	10.62	9.20	1,470,877	135,321	156,181	(20,860)	108,645	1,888,608	11.6
2045	10.66	9.20	1,521,171	139,948	162,211	(22,263)	113,918	1,980,263	11.8
2046	10.72	9.20	1,572,061	144,630	168,526	(23,897)	119,418	2,075,784	11.9
2047	10.78	9.20	1,624,757	149,478	175,137	(25,660)	125,149	2,175,273	11.9
2048	10.84	9.20	1,678,961	154,464	182,074	(27,609)	131,114	2,278,778	12.0
2049	10.92	9.20	1,734,294	159,555	189,387	(29,832)	137,313	2,386,259	12.1
2050	11.01	9.20	1,790,525	164,728	197,144	(32,416)	143,745	2,497,588	12.2
2051	11.10	9.20	1,850,791	170,273	205,403	(35,130)	150,405	2,612,863	12.2
2052	11.19	9.20	1,912,875	175,985	214,122	(38,138)	157,296	2,732,021	12.2
2053	11.30	9.20	1,976,617	181,849	223,283	(41,434)	164,414	2,855,002	12.3
2054	11.41	9.20	2,041,750	187,841	232,943	(45,102)	171,753	2,981,652	12.3
2055	11.53	9.20	2,108,774	194,007	243,200	(49,192)	179,302	3,111,762	12.2
2060	12.20	9.20	2,475,330	227,730	302,028	(74,298)	219,868	3,809,138	12.1
2065	12.73	9.20	2,912,278	267,930	370,805	(102,875)	265,076	4,585,736	11.9
2070	13.09	9.20	3,435,340	316,051	449,772	(133,720)	315,668	5,455,135	11.7
2075	13.40	9.20	4,047,374	372,358	542,366	(170,008)	372,245	6,426,138	11.4
2080	13.66	9.20	4,759,241	437,850	650,004	(212,154)	434,764	7,497,693	11.1
2085	13.78	9.20	5,599,158	515,122	771,599	(256,476)	503,855	8,682,624	10.9
2087	13.80	9.20	5,976,884	549,873	824,632	(274,759)	533,689	9,194,603	10.8
2090	13.80	9.20	6,594,010	606,649	910,299	(303,650)	581,111	10,008,379	10.6
2095	13.84	9.20	7,766,468	714,515	1,074,924	(360,408)	667,394	11,486,247	10.3
2100	13.93	9.20	9,137,861	840,683	1,273,123	(432,439)	761,449	13,090,808	9.9

(1) Investment income is net of all investment expenses.

### 3.4 Complementary measures of base CPP financing

#### 3.4.1 Evolution of assets to expenditures ratio

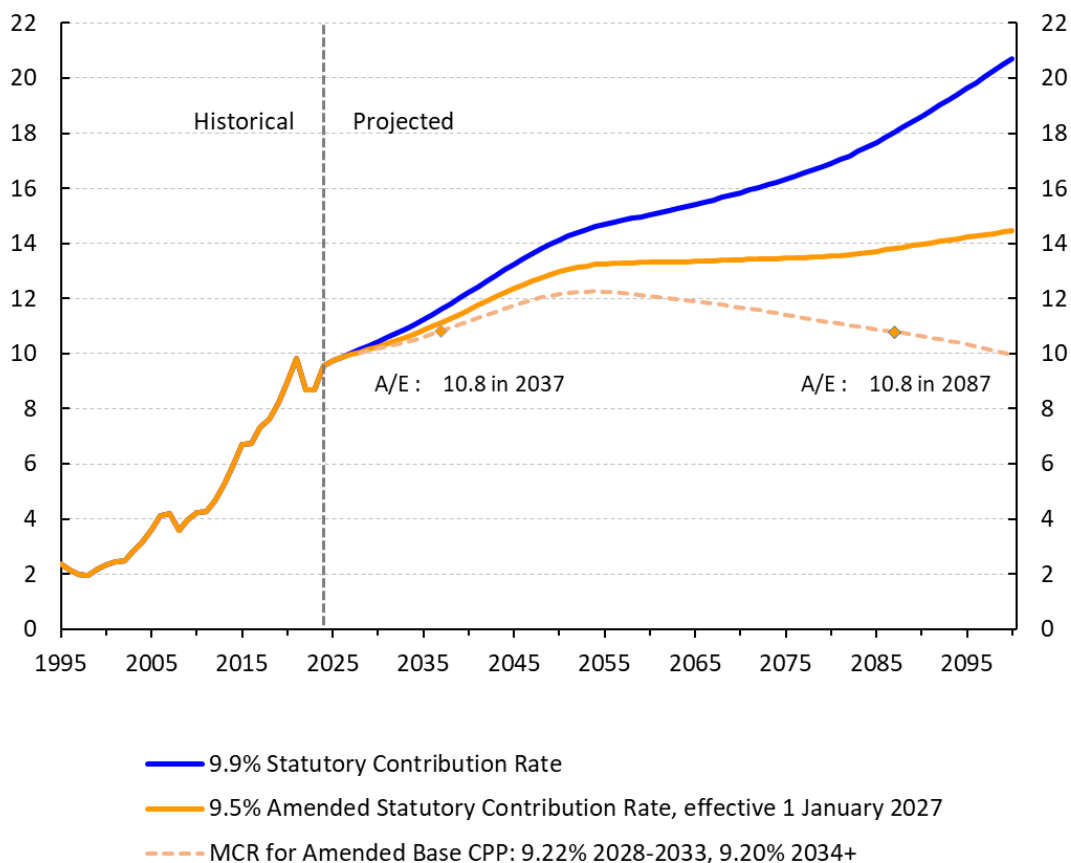
An important measure of the Plan’s financial state is the ratio of assets at the end of one year to the expenditures of the next year (the A/E ratio).

A comparison of the projected A/E ratios under the current and reduced statutory contribution rates of 9.9% and 9.5%, respectively, are shown in Chart 1, as well as the ratio under the MCR after the amendment.

Under the current statutory contribution rate of 9.9%, the A/E ratio for the base Plan is projected under the Revised 32nd CPP Actuarial Report to be 9.7 in 2025 and is then projected to increase to 14.1 by 2050 and to 20.7 by 2100. In comparison, under the reduced contribution rate of 9.5% starting in 2027, the A/E ratio is projected to be lower at 13.0 in 2050 and 14.5 by 2100.

As the MCR is lower than the statutory contribution rate of 9.5%, the A/E ratios under the MCR are likewise lower, as shown in Chart 1.

**Chart 1 Assets/Expenditures ratio – base CPP before and after amendment (statutory and minimum contribution rates)**



### 3.4.2 Open group balance sheet under the reduced statutory contribution rate

The actuarial balance sheet under the reduced statutory contribution rate is complementary to the MCR in assessing the long-term financial sustainability of the base CPP. That is to say that although the key prescribed financial measure for evaluating the base CPP is the MCR, specifically, its adequacy and stability over time, other indicators such as the open group balance sheet under the statutory rate could be used in combination with the MCR to assess the sustainability of the base Plan.

The actuarial position of the base Plan as at 31 December 2024 and 31 December 2030 under the open group approach and the reduced statutory contribution rate of 9.5% effective 1 January 2027 is presented in Table 4. <sup>1</sup>

As shown in Table 4, assets as a percentage of obligations are above 100% for the amended base Plan but are slightly lower than the corresponding ratio in Table 102 of the Revised 32nd CPP Actuarial Report, which are 104.7% and 105.1%, respectively.

<b>Table 4      Base CPP balance sheet (open group basis) after amendment</b> (statutory contribution rate of 9.9% in 2025 and 2026, 9.5% for 2027+, \$ billion)		
Balance sheet item	As at 31 December 2024	As at 31 December 2030
Current assets	650.6	947.5
Future contributions	<u>2,719.1</u>	<u>3,375.1</u>
Total assets (a)	3,369.7	4,322.6
Actuarial obligations (b) <sup>(1)</sup>	<u>3,322.5</u>	<u>4,261.7</u>
Asset excess (shortfall) (a) – (b)	47.2	60.9
Assets as percentage of obligations (a)/(b)	101.4%	101.4%

(1) Obligations include operating expenses.

<sup>1</sup> As at December 31, 2024, the actuarial obligations, assets, and assets shortfall of the base CPP under a closed group approach remain unchanged compared to the figures under the Revised 32nd CPP Actuarial Report.

## 4 Actuarial opinion

In our opinion, considering that this 33rd Actuarial Report supplementing the Revised 32nd Actuarial Report on the Canada Pension Plan as at 31 December 2024 was prepared pursuant to the *Canada Pension Plan*:

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

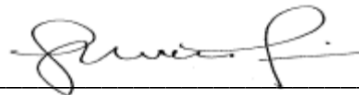
This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada, in particular, the General Standards and the Practice-Specific Standards for Social Security Programs of the Standards of Practice of the Canadian Institute of Actuaries.

As of the date of the signing of this report, we have not learned of any events that would have a material impact on the financial state of the base CPP as at 31 December 2024.



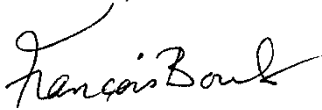
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Assia Billig, FCIA, FSA  
Chief Actuary



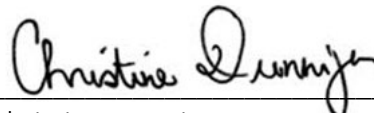
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Senior Actuary

Ottawa, Canada  
28 May 2026