

# Advisory

## Report on Pension Plans Registered in B.C. 2024

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**Distribution:** Pension Plan Administrators and Service Providers  
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### PURPOSE

The purpose of this advisory is to inform stakeholders about the release of the 2024 Report on Pension Plans Registered in British Columbia and the accompanying fact sheet. This report provides a comprehensive overview of the financial health, performance, and trends of all registered pension plans in British Columbia in 2023.

### BACKGROUND

British Columbia pension plans remained strong and fully funded through 2023 according to data collected from over 600 plans and analyzed in BCFSAs annual pensions report.

### KEY HIGHLIGHTS FROM THE REPORT

- **Plan Membership:** Although mergers and windups led to a decline in the number of pension plans, membership rose. As of December 31, 2023, there were 613 pension plans registered in B.C. benefitting approximately 1,290,300 members including pensioners and inactive members, an increase of three per cent from the prior year.
- **Contributions:** In 2023, 20 per cent of DB plans reported using surplus assets to offset required employer contributions. Despite the use of contribution holidays, total contributions to plans in B.C. increased by 10 per cent from the prior year.
- **Benefits Payments:** Defined benefit plans paid over \$7 billion in pensions and transfers to members in their most recent fiscal year while target benefit plans paid \$647 million in pensions and transfers. The average annual pension payment in 2023 was \$20,800.
- **Pension Funds Investment:** In the year, pension plans added to fixed income portfolios and reduced holdings of equities.

BCFSA supervises over 600 pension plans registered in B.C., working to ensure that plan administrators adhere to pension regulations, safeguard the assets and the rights of plan members, and maximize benefit security for current and future retirees.

### ADDITIONAL INFORMATION

[2024 Report on Pension Plans Registered in British Columbia](#)

[Fact Sheet on Pension Plans 2024](#)

If you have any questions, please contact us by email at [pensions@bcfsa.ca](mailto:pensions@bcfsa.ca)

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