Advisory

Report on Pension Plans Registered in B.C. 2025

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Distribution: Pension Plan Administrators and Service Providers

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PURPOSE

BC Financial Services Authority (BCFSA) has released its 2025 Report on Pension Plans Registered in B.C. and accompanying Key Highlights fact sheet.

This report provides a comprehensive overview of the financial health, performance, and trends of all registered pension plans in B.C. in 2024.

BACKGROUND

B.C. pension plans remained strong and fully funded through 2024 according to data collected from over 600 plans and summarized in the 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, 2024, there were 610 pension plans registered in B.C. benefitting approximately 1,339,700 members including pensioners and inactive members; an increase of four per cent from the prior year.
- **Contributions:** In 2024, 28 per cent of Defined Benefit (DB) plans reported using excess assets to offset required employer contributions. Despite the use of contribution holidays, total contributions to plans in B.C. increased by nine per cent from the prior year.
- **Benefits Payments:** DB plans paid over $7.6 billion in pensions and transfers to members in their most recent fiscal year while target benefit (TB) plans paid $694 million in pensions and transfers.
- **Pension Funds Investment**: In the year, pension plans added to fixed income portfolios and reduced holdings of real estate.
- **Target Benefit Provision for Adverse Deviations (TB PfAD):** Since the TB PfAD reform in 2022, the average PfAD adopted by TB Plans has decreased substantially from pre-reform levels. TB plans are documenting their rationale and approach for identifying the PfAD in their funding policies, as required by pension legislation.

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

2025 Report on Pension Plans Registered in B.C.

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Key Highlights fact sheet for 2025 Report on Pension Plans

If you have any questions, please contact us by email at pensions@bcfsa.ca