

Advisory

BCFSA's 2021 Survey on Defined Contribution Pension Plans: Summary of Responses

Date: June 13, 2022

Distribution: Defined Contribution Pension Plan Administrators, Service Providers and Members

Advisory Number: 22-026

PURPOSE

The purpose of this Advisory is to inform defined contribution ("DC") pension plan administrators ("Administrators") that the summary of responses received to BC Financial Services Authority's ("BCFSA") 2021 survey on DC pension plans is now available on BCFSA's [website](#).

BACKGROUND INFORMATION

In September 2021, the survey was distributed via email to all DC pension plan administrators that BCFSA regulates. The purpose of the survey was to establish a baseline understanding of how DC plans in British Columbia manage fundamental risks and stimulate optimal members outcomes, and to use the survey results to guide the development of BCFSA's supervisory framework for DC plans.

The survey questions focused on plan activities that relate to the following fundamental risks identified in the supervisory framework for DC plans:

- Administration and governance risks;
- Financial risks; and
- Member education/ communication risks.

A total of 113 responses were received from administrators, covering approximately 23 per cent of DC plans that BCFSA regulates and approximately 45 per cent of DC plan membership. Employers administering more than one DC plan registered in BC were asked to complete the survey just once, based on information for their largest DC plan.

SURVEY RESULTS

Overall, the responses suggest that many DC plans would benefit from enhanced governance and have opportunities to improve in monitoring both members' outcomes and administrative functions, including member education strategies, investments, and value for money.

To view the full summary of the survey responses, visit: [BCFSA's 2021 Survey on Defined Contribution Pension Plans Summary of Responses](#)

ADDITIONAL INFORMATION

- Advisory: [Release of BCFSA's 2021 Survey on Defined Contribution Pension](#)
- If you have any questions, please contact the Office of the Superintendent of Pensions at pensions@bcfsa.ca or by phone at 604-660-3555.

Classification: **Public**

600-750 West Pender Street
Vancouver, B.C. V6C 2T8

T 866 206 3030
F 866 660 3365

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