

Pension Plans Survey (PPS) 2020-21

Executive Summary

Prepared for Office of the Superintendent of Financial Institutions

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Pension Plans Survey (PPS) 2020-21

Final Report

Prepared for Office of the Superintendent of Financial Institutions (OSFI)

Supplier name: Phoenix Strategic Perspectives Inc.

December 2020

This public opinion research report presents the results of a survey of 216 representatives of federally regulated private pension plans supervised by OSFI. Available in both official languages, the survey was online between February 16 and March 16, 2021.

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Executive Summary

The Office of the Superintendent of Financial Institutions (OSFI) is the primary regulator and supervisor of federally regulated financial institutions and federally administered pension plans. OSFI supervises and regulates roughly 1,214 private pension plans covering employees in federally regulated areas of employment. As of March 2019, these plans covered 1,154,600 members and had a combined asset value of approximately \$215.5 billion. To help assess how well it is achieving its mandate, OSFI commissioned Phoenix Strategic Perspectives Inc. (Phoenix SPI) to conduct a survey with pension plan administrators and professionals for their perceptions of OSFI's performance. The results of this survey are presented in this report.

The main objective of this research was to: 1) obtain perspectives of OSFI's performance as a regulator of federally regulated private pension plans; and 2) assess OSFI's performance on a series of core measures. Specifically, this year's survey was designed to collect feedback in the following areas:

- overall satisfaction with OSFI;
- OSFI's effectiveness at communicating with pension plan administrators;
- OSFI's response to COVID-19;
- the Private Pension Plans area of OSFI's website and *Info Pensions*;
- the balance, clarity and usefulness of OSFI's guidance;
- the clarity and effectiveness of OSFI's supervisory correspondence;
- the timeliness and transparency of OSFI's approvals process; and
- the Regulatory Reporting System (RRS).

Methodology

To meet the objectives, an online survey was conducted with representatives of federally regulated private pension plans supervised by OSFI. All plans with an asset size of \$500,000 or more and at least 10 members were included in the survey. Available in both official languages, the survey was online between February 16 and March 16, 2021. Of the 1,131 eligible plan administrators and professionals invited to complete the survey, 216 did so, which represents a response rate of 19%. Of the 216 respondents, 144 were plan administrators and 72 were professionals. Of the 144 plan administrators, 79 were defined benefits plan administrators, and 65 defined contribution plan or pooled registered pension plan administrators.

This was an attempted census survey. Since the entire population of federally regulated private pension plans supervised by OSFI were invited to participate in this survey, there is no margin of sampling error to be estimated or reported. The results of the research provide the data needed to meet OSFI's performance reporting commitments and enable OSFI's Private Pension Plans Division (PPPD) to identify areas for improvement.

Key Findings

The following are key findings from the survey:

- Most plan administrators and professionals are satisfied with OSFI as a regulator and supervisor of private pension plans; satisfaction, however, is stronger among professionals.
 - Majorities offered positive assessments of OSFI’s guidance material and consultations with industry when developing these guidelines, effectiveness in supervising plans generally and under COVID-19 circumstances, and response time to enquiries.
- Use of *InfoPensions* and the Private Pension Plans area of OSFI’s website continues to be higher among professionals.
 - Those who read an edition of *InfoPensions* offered positive assessments of the publication, with majorities agreeing that the content is clear, relevant, and useful.
 - Similarly, the majority of those who visited the Private Pension Plans area of OSFI’s website rated the information as useful. The top reason reported for visiting the site was to obtain information related to OSFI’s COVID-19 measures.
- The vast majority of plan administrators and professionals were aware of the measures OSFI communicated in March 2020 to provide guidance at the onset of the COVID-19 pandemic and provided positive ratings of OSFI’s response to COVID-19.
 - Specifically, the majority of plan administrators and professionals agree that OSFI identified the right COVID-19 measures, responded in a timely manner, and provided clear expectations regarding COVID-19 circumstances.
- While assessments of OSFI were positive, in some areas they tended to be moderately positive, with many selecting “good” as opposed to “very good” or “somewhat effective” rather than “very effective”.
 - These areas offer opportunities for improvement: consulting with industry to develop guidance, raising awareness of guidance materials and where to find them, providing opportunities to discuss issues related to supervision, and providing clear written correspondence outlining issues of concern.

Contract Value

The contract value was \$45,180.01 (including taxes).