Annual Statistics Report

Alberta Superintendent Of Pensions

July 1, 2010 – June 30, 2011

Alberta Treasury Board and Finance

Table of Contents

MESSAGE FROM THE SUPERINTENDENT OF PENSIONS

I am pleased to present the annual statistical report on the status of pension plans registered in Alberta. The report is designed to give the reader information on various features of the private pension system, including regulatory activity, the types of plans being registered, and the funding of those plans.

The report is divided into three sections:

- The first section provides a brief description and overview of activity over the past year.
- The second section examines plan membership and the types of plans registered under the *Employment Pension Plans Act*. Funding, solvency, and actuarial assumptions used in defined benefit pension plans are also covered.
- The third section provides information regarding the financial hardship access program.

The report combines commentary with graphical representations by way of tables and graphs. The report is primarily completed as at June 30, 2011 and is based on data received from pension plans that primarily correspond to a December 31, 2010 plan fiscal year end and tabulated by my office. Valuation data for certain Specified Multi-Employer Pension Plans, which was filed with my office by September 30, 2011, is also included in this report.

We appreciate the cooperation and support of the pension industry. This report is part of our continual efforts to improve communication and provide useful information to the pension industry, as we strive to meet our mission to provide a fair and balanced regulatory environment that supports the development and maintenance of strong and stable pension plans, and protects individuals' pension rights. Comments about this report and suggestions for improvements are welcome.

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We look forward to continuing to work in partnership with our stakeholders throughout the next year.

Sincerely,

Original signed by

Mark Prefontaine
Alberta Superintendent of Pensions

Section 1 – Alberta Superintendent of Pensions

Roles and Responsibilities

Administering the EPPA

The office of the Alberta Superintendent of Pensions (the Superintendent's Office), a branch of Alberta Treasury Board and Finance, is responsible for the administration and enforcement of the *Employment Pension Plans Act*, RSA 2000, Chapter E-8 (EPPA).

The Superintendent administers and enforces the EPPA, which came into force on January 1, 1987, and is the successor to the *Pension Benefits Act* of 1967. It is designed to safeguard benefits promised to employees under private sector pension plans.

Every Alberta pension plan must be registered, with the exception of certain plans exempted by section 68(1) of the *Employment Pension Plans Regulation*. The registration of a pension plan allows the Superintendent's Office to ensure that each plan continues to comply with the terms and conditions of the EPPA.

- Registered pension plans are monitored to ensure they are administered correctly and that plan funds are sufficient to cover earned benefits.
- Pension plans that do not meet the requirements of the EPPA may be refused registration.
- A Certificate of Registration may be cancelled if a plan does not comply with the requirements of the EPPA. A Certificate of Registration is cancelled when a plan terminates and all assets of that plan have been paid out.

Reciprocal Agreements

The Alberta government is party to two reciprocal agreements, one with the Government of Canada and one with all provinces having similar pension legislation to Alberta's EPPA. These agreements are authorized by section 6 of the EPPA.

- Both agreements provide for the reciprocal registration, examination, and inspection of pension plans.
- Under the agreements, a pension plan that is subject to the legislation of more than one authority is supervised by the authority having jurisdiction over the greatest number of plan members (the "majority authority").
- Where the agreements apply, and Alberta is the major authority, the Superintendent's Office carries out the duties and responsibilities and administers the legislation of the other pension jurisdictions.

Plans for Connected Individuals/Plans for Specified Individuals

Plans for Connected Individuals (PCIs) are pension plans whose only members are connected persons for the purposes of the *Income Tax Act*, such as individuals who own at least 10 percent of the company, or do not deal at arm's length with the owner. Plans for Specified Individuals (PSIs) are those plans which are considered 'designated plans' under the Income Tax Act (Canada).

Both PCI and PSI plans have been completely excluded from this report.

Regulating Plans

As of June 30, 2011, the Superintendent's Office was responsible for the supervision of 690 pension plans.

- A total of 608 of those plans had registered status under the Act.
  - 426 of these plans contained only defined contribution provisions;
  - 156 of these plans contained defined benefit provisions (70 of these also contained DC provisions); and
    - 26 of these plans were Specified Multi-Employer Pension Plans (SMEPPs). Of these, 22 contained DB only provisions, 3 contained DC only provisions, and 1 contained both DB & DC provisions
- Of the remaining 82 plans, all of which were still subject to the Act and Regulation:
  - 5 had been reviewed but required further documentation before they could be registered;
  - 72 were terminating but awaiting cancellation of the certificate of registration; and;
  - 5 were in suspended or delayed windup status.

Terminated Plans

The Superintendent's Office cancelled Certificates of Registration for 28 pension plans during the year under review. The terminated plans covered 1,072 members.

Table 1 outlines why plans were discontinued and shows the membership distribution.

Please note that some of the plans terminated in the year have effective dates of cancellation in years other than the July 1, 2010 - June 30, 2011 fiscal year.

Table 1 - Discontinued Pension Plans		
Reason For Discontinuance	**Number of Pension Plans**	**Total Number of Members Affected**
Bankruptcy	2	19
Company Dissolved	3	8
Financial/Administrative Considerations	1	6
Merged With Another Plan	6	657
No Active Members Left in Plan	4	27
No Reason Given	1	1
Non-Approval by Canada Revenue Agency	0	0
Other	6	160
Replaced by Group RRSPs	4	170
Replaced by New Plan	1	24
Totals	**28**	**1,072**

Section 2 - Supervised Plans

Plan Funds

Contributions

Required Contributions to pension plans before the application of forfeiture credits and excess assets for the year was $2.39 billion.

- This amount includes employee required contributions, employee voluntary contributions, employee optional ancillary contributions, employer current service contributions, and employer special payments to amortize solvency deficiencies and/or unfunded liabilities.

- Required employer contributions were about $1.41 billion. Approximately $14 million in required employer current service contributions were offset by using existing excess assets and forfeiture credits. This represents about 1.0% percent of total required employer current service contributions.

- Special payments in respect of solvency deficiencies were $370 million while special payments in respect of unfunded liabilities were $271 million for total special payments of $641 million.

- Required employee contributions were about $306 million with an additional $31 million in employee voluntary and optional ancillary contributions.

Table 2 outlines contributions made during the year.

Table 2 **Contributions to Plans Supervised for the Year Ending June 30, 2011**			
Employee Contributions			
	GROSS	**OFFSET**	**NET**
Required	$306,482,493		$306,482,493
Voluntary	$15,029,938		$15,029,938
Optional Ancillary	$15,777,256		$15,777,256
Total	**$387,289,687**		**$387,289,687**
Employer Contributions			
Current Service	$1,330,799,754		$1,330,799,754
Contributions Credited to Contingency Reserve	$81,852,367		$81,852,367
Less Forfeitures Used		$(8,960,156)	$(8,960,156)
Less Excess Assets Used		$(5,688,228)	$(5,688,228)
Sub-Total Current Service	**$1,412,652,121**	**$(14,378,384)**	**$1,398,273,737**
Unfunded Liabilities Payments	$271,547,959		$271,547,959
Solvency Deficiency Payments	$369,817,042		$369,817,042
Sub-Total Special Payments	**$641,365,001**		**$641,365,001**
Total	**$2,054,017,122**	**$(14,378,384)**	**$2,039,638,738**
Employee & Employer TOTAL	**$2,391,306,809**	**$(14,378,384)**	**$2,376,928,425**

Plan Information

Active Members

A total of 613 active and pending pension plans covering 232,486 active members were supervised by the Superintendent's Office as at June 30, 2011.

- 384 pension plans with 100 active members or less (totaling 12,466 members) accounted for 62.6% of all registered pension plans and 5.4% of all active members.

Table 3 provides a full breakdown of plans by membership size.

Table 3 **Active Membership of Active and Pending Plans** **for the Year Ended June 30, 2011**		
Membership Range	**Number of Plans**	**Number of Members**
0-10	83	487
11-50	217	5,980
51-100	84	6,089
101-200	71	9,749
201-300	38	9,402
301-400	20	7,065
401-500	8	3,607
501-600	33	23,703
601-1000	0	0
1001-1500	26	32,348
1501-2000	10	16,871
2001-3000	9	20,632
3001-4000	1	3,541
4001-5000	2	8,952
5000+	11	84,150
Totals	**613**	**232,486**

Jurisdictions

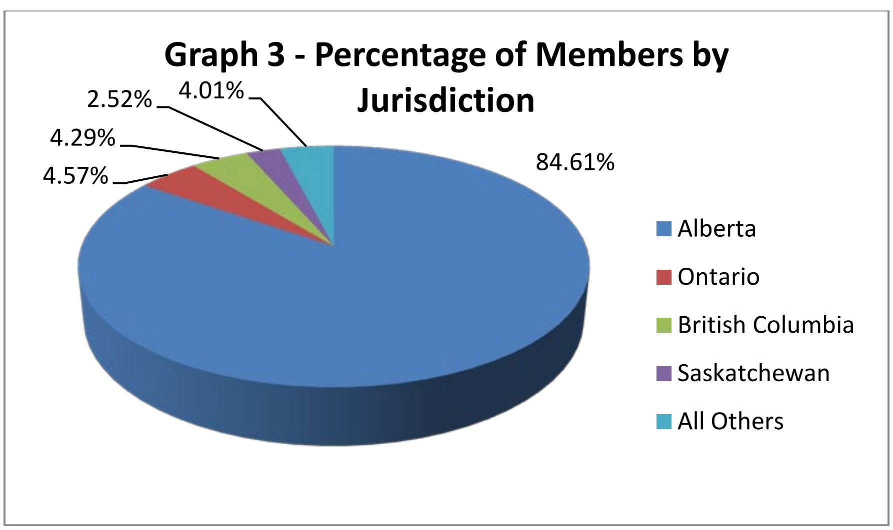
Of the active and pending plans, 84.61% of members were employed in Alberta and 4.57% of members were employed in Ontario – the second largest province of employment. The remaining 10.82% were employed in the other provinces and territories. A small number of members were employed outside of Canada.

Note that these figures do not include the thousands of Albertans who are members of pension plans registered in other jurisdictions or in the public sector plans that are not required to register under the EPPA.

Table 4 lists the number of plans that had members, and the breakdown of membership, in each jurisdiction. There is some overlap, as some plans had members in several jurisdictions. Graph 3 is a province-by-province comparison of percentages of members.

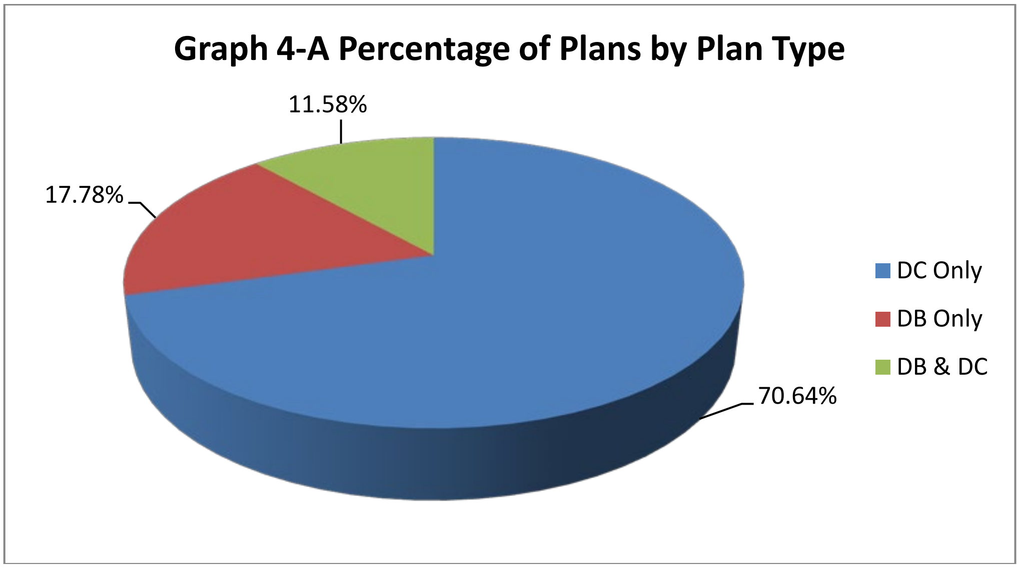
Table 4
Active Membership by Jurisdiction
for Active and Pending Plans as of June 30, 2011

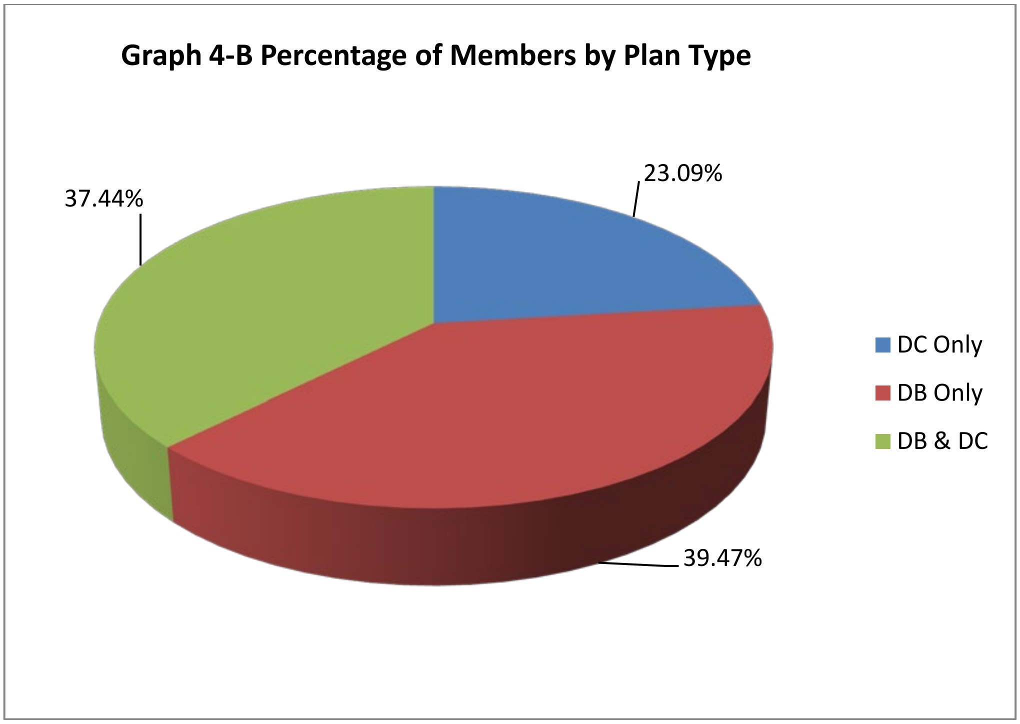
Jurisdiction	Number of Plans	Number of Members	Percentage of Members
Alberta	613	196,700	84.61%
Ontario	104	10,625	4.57%
British Columbia	139	9,985	4.29%
Saskatchewan	102	5,867	2.52%
Manitoba	71	2,872	1.24%
Quebec	52	1,860	0.81%
Newfoundland	22	1,358	0.58%
New Brunswick	33	1,287	0.56%
Nova Scotia	35	1,123	0.48%
Outside Canada	21	478	0.21%
Northwest Territories	15	236	0.10%
Yukon Territory	10	62	0.02%
Prince Edward Island	5	30	0.01%
Nunavut	1	3	0.00%
Total		**232,486**	100.00%



Benefit Type

Of the 613 active and pending plans, 70.64% were plans that contained **only** defined contribution provisions; however, these plans covered only 23.09% of active members. The majority of plans with only defined contribution provisions were plans for small employers. Plans containing only defined benefit provisions represented 17.78% of plans, covering 39.47% of members. Plans containing both defined benefit and defined contribution provisions made up 11.58% of plans, but covered 37.44% of members.

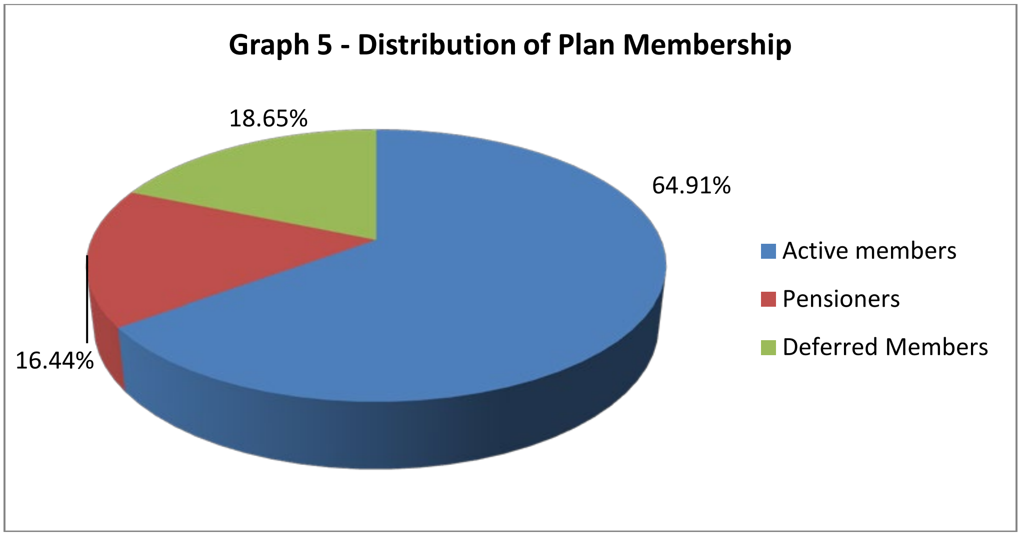




Former Members

As of June 30, 2011, there were 125,679 former members entitled to benefits under actively registered pension plans. Of these, 66,813 were deferred vested members (members neither earning nor receiving pensions, but with entitlements remaining in the plan), including suspended members. There were also 58,866 receiving pension payments (including survivor benefits), including members receiving a disability pension.

Graph 5 shows the distribution of membership for the current year.



Funding and Solvency

Assets

The market value of assets of active and pending pension plans registered in Alberta as of June 30, 2011 was about $25.40 billion.

- The market value of assets attributable to plans with only defined contribution provisions (excluding SMEPPs) was about $1.63 billion.

- The market value of assets attributable to pension plans with defined benefit provisions (excluding SMEPPs) was about $18.40 billion.

- The market value of assets attributable to SMEPPs was about $5.37 billion.

- The per-member market value of assets was approximately:

    - $32,563 for members and former members under a defined contribution provision;

    - $94,173 for members and former members under a defined benefit provision; and,

    - $37,579 for members and former members under a SMEPP.

- Average market value of assets per plan were approximately:

    - $3.80 million for defined contribution provisions;

    - $117.2 million for defined benefit provisions; and,

    - $206.45 million for SMEPPs.

- The difference in assets among the types of plans is explained by the few very large defined benefit plans and SMEPPs versus a large number of small defined-contribution plans.

- Where appropriate, this report has separated the 26 SMEPP plans from the remainder of the plans registered with our office.

Table 5 gives a breakdown of total assets and average assets by plan type.

Table 5
Plan Assets by Plan Type
for Active and Pending Plans as at June 30, 2011

Type of Plan	Plans	Number of Members		Total Assets (Millions)		Average Assets per Plan (Thousands)		Average Assets Per Member[2]	
		Active	Total	Market	Utilized[1]	Market	Utilized[1]	Market	Utilized[1]
DB	157	106,907	164,798	$18,397	$15,519	$117,117	$98,850	$111,633	$94,173
DC Only	430	49,751	50,209	$1,635	$1,635	$3,802	$3,802	$32,563	$32,563
SMEPP	26	75,828	143,158	$5,368	$5,380	$206,454	$206,914	$37,496	$37,579
	613	232,486	358,165	$25,400	$22,534	$41,435	$36,761	$70,916	$62,916

Note:

1. Utilized value of assets is based on the most recent cost certificate. It is the value employed by the actuary for comparing to going concern liabilities and may be adjusted from market value using "smoothing" methods. The value of utilized assets for any particular plan will vary considerably, based on the year that the last cost certificate for the plan was filed with the Superintendent. Furthermore, the market value of assets is reported annually on the AIR while the utilized value is only reported on the cost certificate, and may be filed only on a triennial basis. For plans with both DB and DC provisions, the utilized value may only take into account the assets related to the DB section of the plan.

2. Based on total number of members (i.e. active, deferred and suspended members and pensioners).

The rest of this report's comments deal solely with plans that have defined benefit provisions, which are referred to herein as defined benefit plans. In most cases, SMEPPs (which have defined benefit provisions) are shown separately. For the purposes of the balance of this report the 3 DC SMEPPs have been excluded from these tables.

Liabilities

Going-Concern Basis

Going-concern liabilities for active and pending defined benefit pension plans averaged over $137.9 million per plan and $81,628 per member. Table 6 shows liabilities by plan type on a going-concern basis.

Table 6
Going-Concern Plan Liabilities By Plan Type for Active and Pending Plans as of June 30, 2011

Type of Plan	Plans	Number of Members		Total Liability	Per Plan Average Total Liability	Average Total Liability Per Member
		Active	Total	Ongoing	Ongoing	Ongoing
DB	157	106,907	164,798	$18,902,489,626	$120,398,023	$114,701
SMEPP	23	71,908	139,238	$5,915,453,962	$257,193,651	$42,484
Total	**180**	**178,815**	**304,036**	**$24,817,943,588**	**$137,877,464**	**$81,628**

Termination Basis

Termination (solvency) liabilities for active and pending defined benefit pension plans averaged over $161.5 million per plan and $95,632 per member. Table 7 shows liabilities by plan type on a termination basis.

Table 7
Plan Termination Liabilities By Plan Type for Active and Pending Plans as of June 30, 2011

Type of Plan	Plans	Number of Members		Total Liability	Per Plan Average Total Liability	Average Total Liability Per Member
		Active	Total	Solvency	Solvency	Solvency
DB	157	106,907	164,798	$22,001,815,497	$140,138,952	$133,508
SMEPP	23	71,908	139,238	$7,073,902,306	$307,560,970	$50,804
Total	**180**	**178,815**	**304,036**	**$29,075,717,803**	**$161,531,766**	**$95,632**

Unfundeded Liabilities and Solvency Deficiencies

An unfunded liability exists when liabilities are greater than assets calculated on a going-concern basis (i.e. assuming the plan continues in operation). Such deficits must be amortized in 15 years or less.

A solvency deficiency exists when assets would be insufficient to cover all liabilities if the plan were to terminate as of the valuation date. However, because a solvency deficiency is a calculation of an amount requiring an accelerated amortization (five years), it includes credit for the first five years of unfunded liability special payments. Therefore, it is not a pure representation of the wind-up position of the plan. The solvency ratio (see page 23) is a better representation of the wind-up position as it excludes credit for future special payments.

Total unfunded liabilities were $3.21 billion while solvency deficiencies totaled $6.35 billion.

- 112 registered pension plans with defined benefit provisions (excluding SMEPPs), covering 128,201 total members, had unfunded liabilities.

- 128 plans with defined benefit provisions, covering 143,059 total members, had solvency deficiencies.

- A total of 97 plans with defined benefit provisions had *both* an unfunded liability and a solvency deficiency.

- 10 SMEPPs, covering 70,187 total members, had unfunded liabilities.

- 20 SMEPPs, covering 120,374 total members, had solvency deficiencies.

- A total of 10 SMEPPs had *both* an unfunded liability and a solvency deficiency.

Table 8 outlines unfunded liabilities and solvency deficiencies.

Table 8

Unfunded Liabilities and Solvency Deficiency by Plan Type for Active and Pending Plans as of June 30, 2011

Unfunded Liabilities

Type of Plan	Number of Plans	Total Members	Total Unfunded Liability	Average Per Plan	Average Per Member
DB	112	128,201	($2,890,204,891)	($25,805,401)	($22,544)
SMEPP	10	70,187	($319,387,307)	($31,938,731)	($4,551)
Total	**123**	**198,388**	**($3,209,592,198)**	**($26,308,133)**	**($16,178)**

Solvency Deficiencies

Type of Plan	Number of Plans	Total Members	Total Solvency Deficiency	Average Per Plan	Average Per Member
DB	128	143,059	($5,263,249,062)	($41,119,133)	($36,791)
SMEPP	20	120,374	($1,091,145,235)	($54,557,262)	($9,065)
Total	**148**	**263,433**	**($6,354,394,297)**	**($42,935,097)**	**($24,121)**

Assets In Excess of Liabilities

Going-Concern

- 45 plans with defined benefit provisions (excluding SMEPPs), covering a total of 36,597 members, had plan assets in excess of their plan liabilities on a going-concern basis.

- 13 SMEPPs, covering a total of 69,051 members, had plan assets in excess of their plan liabilities on a going-concern basis.

Solvency

- 29 plans with defined benefit provisions (excluding SMEPPs), covering a total of 21,739 members, had plan assets in excess of their plan liabilities on a solvency basis.

- 3 SMEPPs, covering a total of 18,864 members, had plan assets in excess of their plan liabilities on a solvency basis.

Table 9 provides further information on plans with excess assets on either a going-concern or solvency basis.

Table 9

Assets in Excess of Liabilities by Plan Type
For Active and Pending Plans as of June 30, 2011

Going Concern				
Type of Plan	Number of Plans	Total Members	Total Assets Exceeding Liabilities	Average Per Plan
DB	45	36,597	$180,540,212	$4,012,005
SMEPP	13	69,051	$237,996,877	$18,307,452
Total	**58**	**105,648**	**$418,537,089**	**$7,216,157**
Solvency				
Type of Plan	Number of Plans	Total Members	Total Assets Exceeding Liabilities	Average Per Plan
DB	29	21,739	$294,334,685	$10,149,472
SMEPP	3	18,864	$17,644,300	$5,881,433
Total	**32**	**40,603**	**$311,978,985**	**$9,749,343**

Going Concern and Solvency Ratios

Graph 6 demonstrates the funded and solvency ratios of pension plans with defined benefit provisions. Graph 7 highlights these ratios for SMEPPs.

Going Concern Funded Ratio

- ❖ Of the plans with defined benefits:
  - 28.7% had a funded ratio of 1.0 or better;
  - 49.0% had a funded ratio between 0.85 and 1.0; and,
  - 22.3% had a funded ratio of less than 0.85.
- ❖ Of the SMEPPs reported on:
  - 56.5% had a funded ratio of 1.0 or better;
  - 34.8% had a funded ratio between 0.85 and 1.0; and,
  - 8.7% had a funded ratio of less than 0.85.

Solvency Funded Ratio

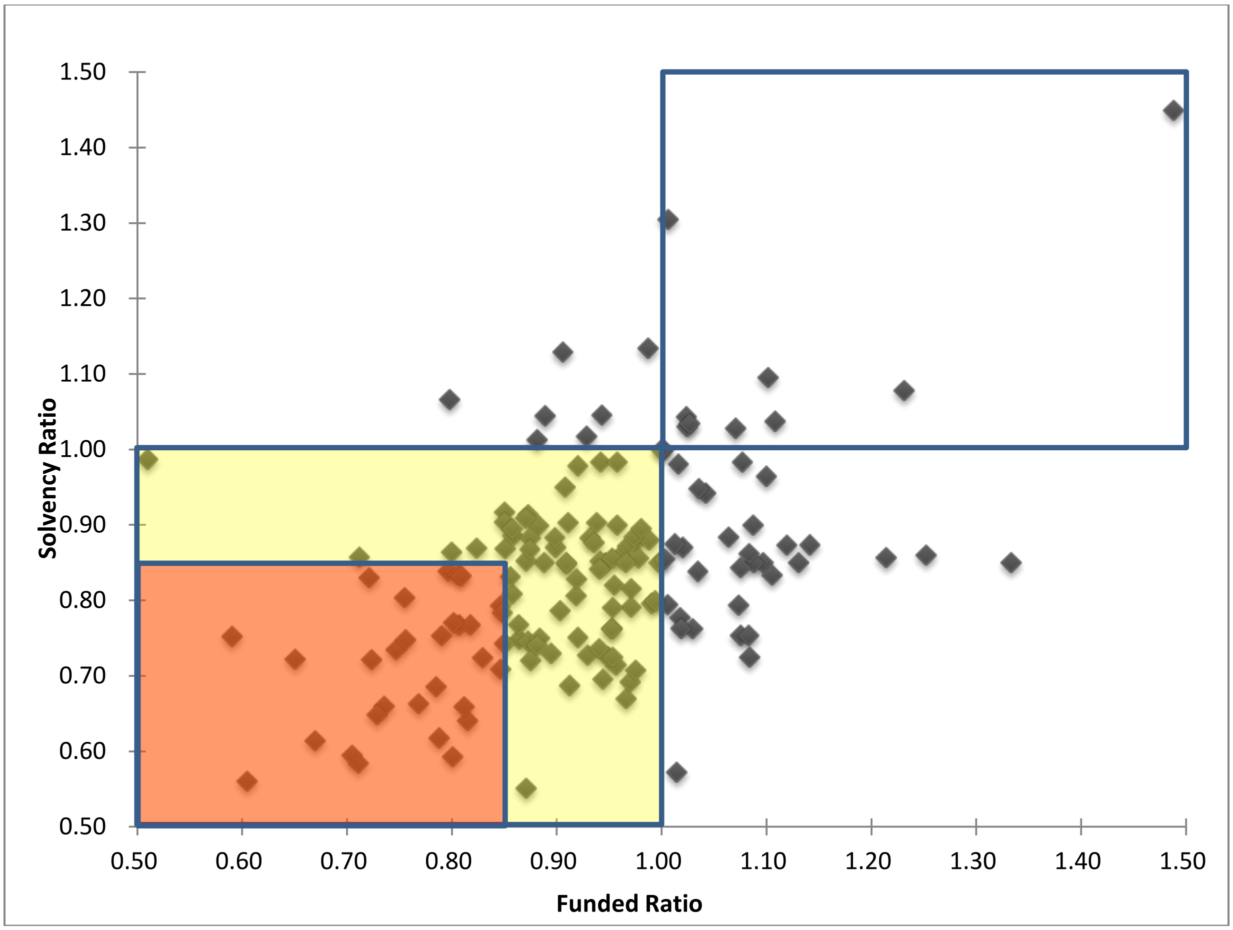
- ❖ Of the plans with defined benefits reported on:
  - 13.4% had a solvency ratio of 1.0 or better;
  - 36.9% had a solvency ratio between 0.85 and 1.0; and,
  - 49.7% had a solvency ratio of less than 0.85.

- ❖ Of the SMEPPs reported on:
  - 13.0% had a solvency ratio of 1.0 or better;
  - 34.8% had a solvency ratio between 0.85 and 1.0; and,
  - 52.2% had a solvency ratio of less than 0.85.

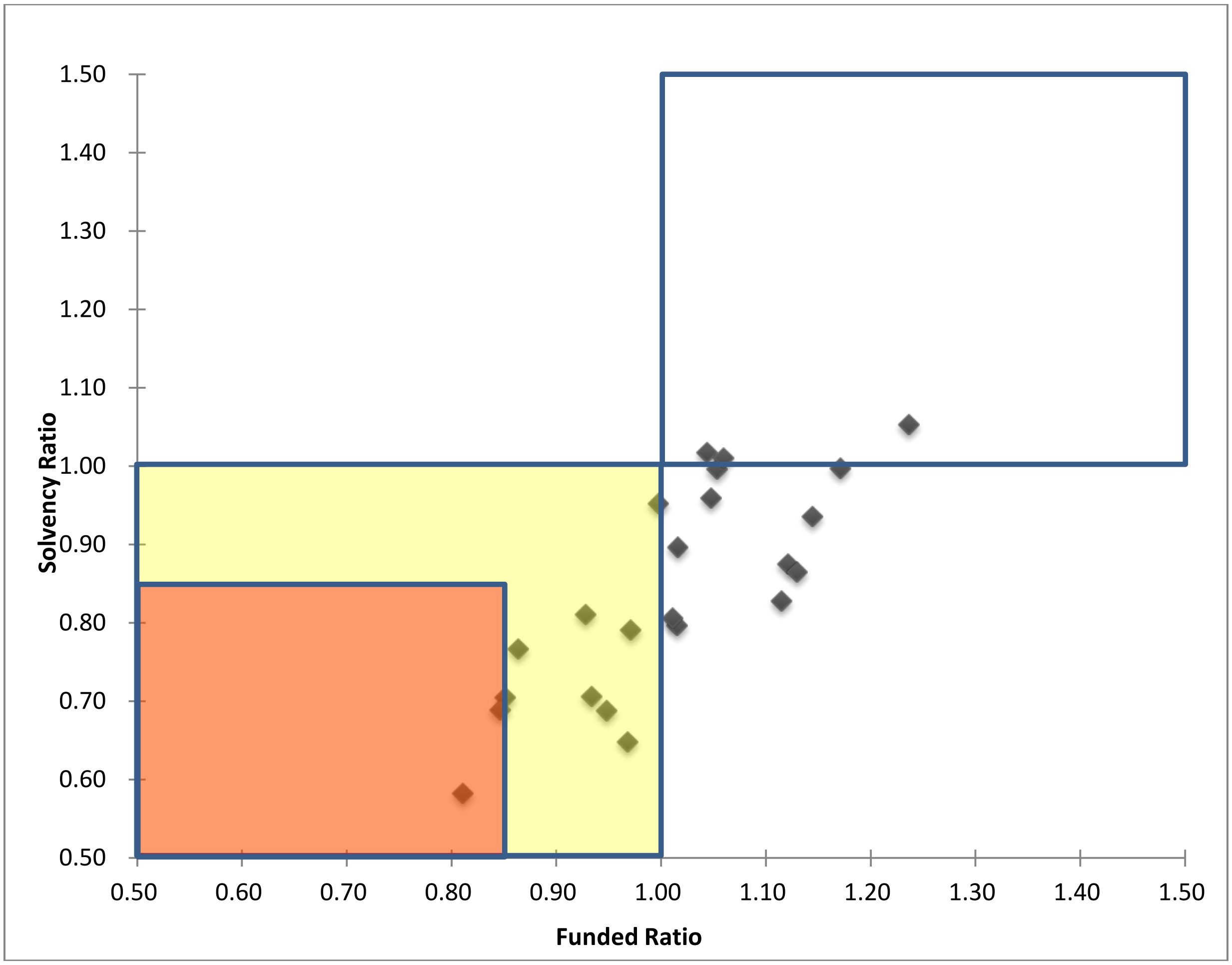
A total of 10 plans with defined benefits are exempt from making solvency payments because they were classified as a publicly funded plan.

A total of 9 SMEPPs and 34 DB plans are exempt from making solvency payments because they applied for, and were granted, the exemption in return for strengthened going concern funding. Also, 1 SMEPP and 9 DB plans were granted extensions to the solvency amortization period.

Graph 6 – Funded Ratio vs. Solvency Ratio for Plans with Defined Benefit Provisions (three outliers fall outside 1.50/1.50)



Graph 7 – Funded Ratio vs. Solvency Ratio for SMEPPs



Actuarial Assumptions

Utilized Value of Assets

Market value of plan assets was the most popular method for determining the actuarial value of the assets of a pension plan.

- ❖ The majority of plans, 71.3%, used Market; another 27.4% used an average/adjusted market value.

- ❖ The remaining 1.3% of plans used book value or adjusted book, a blend of book and market value, or used other methods for valuing the actuarial value of assets of the pension plan.

Table 10 summarizes utilized values by plan type.

Table 10
Utilized Value of Assets for Active and Pending Plans as of June 30, 2011

	Defined Benefit	SMEPP
Adjusted/Average Market (includes smoothing)	43	13
Market	112	10
Average/Blend of Book and Market	1	0
Other	1	0
Total	**157**	**23**

Mortality Tables and Withdrawal Rates

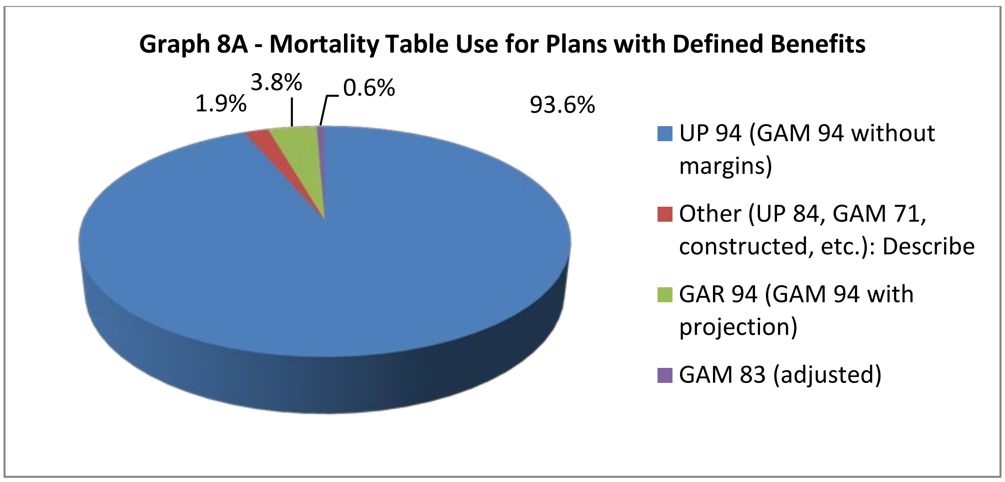
Defined Benefit Provisions

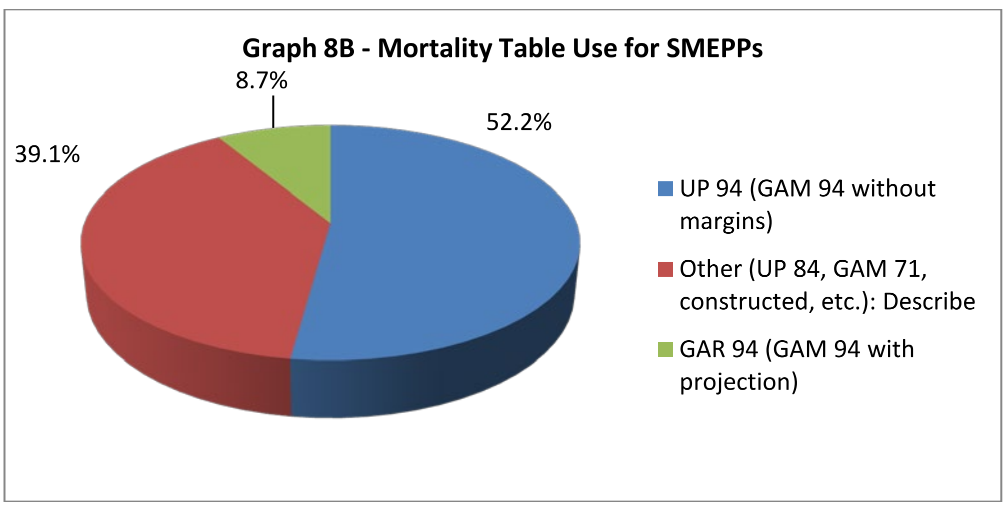
The UP 94 (GAM 94 without margins) was used by 93.6% of pension plans with defined benefit provisions. Another 3.8% used the GAR 94 (GAM 94 without projection) table and 0.6% of pension plans used the GAM 83 (adjusted). The remaining 1.9% of the plans surveyed used either true sample mortality or some other mortality table.

SMEPPs

The UP 94 (GAM 94 without margins) was used by 52.2% of SMEPPs and the GAM 94 by 8.7% of SMEPPs. Approximately 39.1% of the plans surveyed used Other (UP 84, GAM 71, etc).

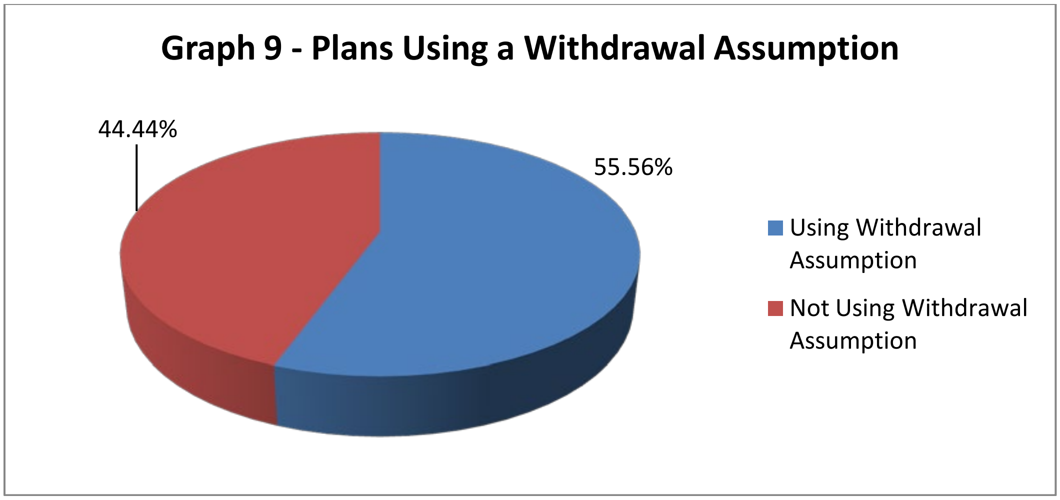
Graphs 8 A and B summarize mortality tables used in defined benefit pension plans.





Withdrawal Assumption

- The percentage of plans using a withdrawal assumption was 55.56%. Graph 9 shows the withdrawal rate assumptions.



Interest Rates and Salary Assumptions

Interest Assumptions

- A long-term interest assumption of 6.50 percent or less was used by 99.9% of plans as shown by Table 11. There were no plans using an interest rate assumption greater than 7.50 percent.

Table 11 - Interest Assumptions used for Plans as of June 30, 2011

Rate (%)	Defined Benefit Pension Plans	SMEPP
7.26 - 7.50	0	1
7.01-7.25	0	0
6.76-7.00	1	0
6.51-6.75	4	0
6.26-6.50	31	5
6.01-6.25	24	3
5.76-6.00	38	6
5.51-5.75	9	1
5.25-5.50	22	2
Less than 5.25	28	5
Total	**157**	**23**

Salary Assumptions

- ❖ A total of 118 pension plans with defined benefit provisions used a salary escalation assumption as shown in Table 12.

    - The salary escalation assumption is the sum of the indicated inflation, productivity, and merit assumptions.

- ❖ This table demonstrates only those plans indicating a salary escalation assumption.

Table 12

Salary Escalation Assumptions Used for Plans as of June 30, 2011

Rate (%)	Defined Benefit Provisions
Greater than 7.00	1
6.76 – 7.00	0
6.51 – 6.75	0
6.26 – 6.50	0
6.01 – 6.25	2
5.76 – 6.00	0
5.51 – 5.75	1
5.26 – 5.50	1
5.01 – 5.25	3
4.76 – 5.00	6
4.51 – 4.75	2
4.26 – 4.50	9
4.01 – 4.25	7
3.76 – 4.00	28
3.50 – 3.75	8
Less than 3.5	50
Total	**118**

Salary – Interest Differential Assumptions

- Table 13 demonstrates the amount by which the interest assumption exceeded the salary escalation assumption in defined benefit pension plans that used a salary escalation assumption.

Table 13

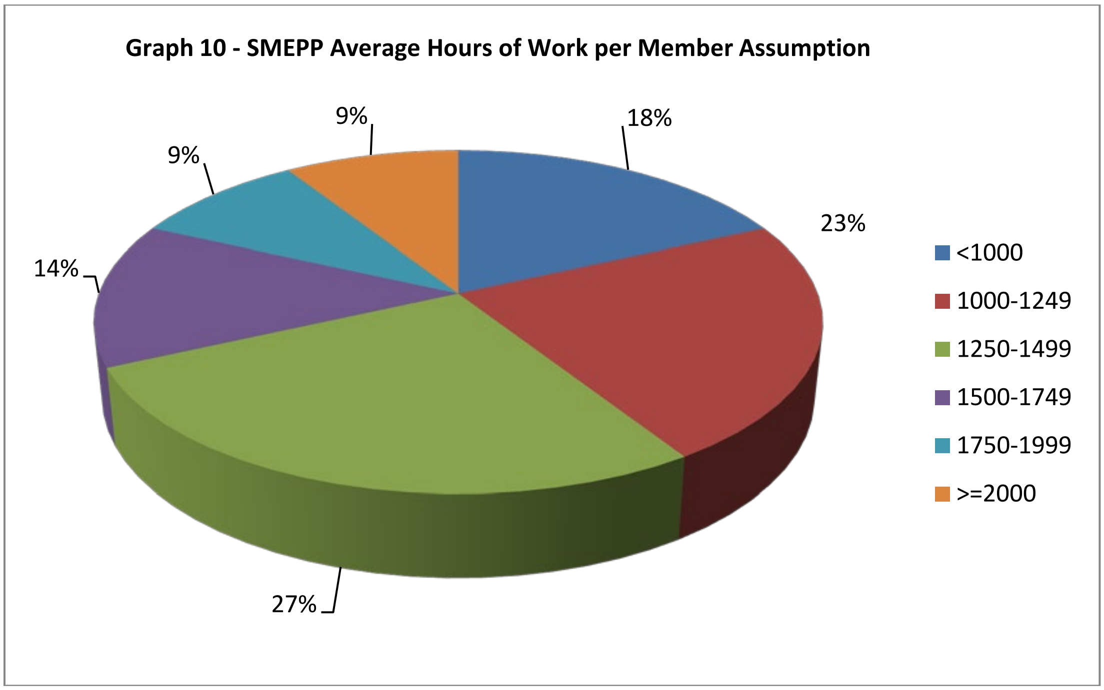
Percentage Difference between Interest and Salary Escalation Assumptions Used for Plans as of June 30, 2011

Rate (%)	Number of Plans
3.76 or Over	4
3.51 – 3.75	1
3.26 – 3.50	6
3.01 – 3.25	3
2.76 – 3.00	3
2.51 – 2.75	6
2.26 – 2.50	22
2.01 – 2.25	19
1.76 – 2.00	16
1.51 – 1.75	5
1.26 – 1.50	11
1.01 – 1.25	5
0.76 – 1.00	6
0.51 – 0.75	3
0.26 – 0.50	2
0.01 – 0.25	2
-0.24 – 0.00	1
-0.5 – -0.25	2
Less than -0.5	1
Total	**118**

Hours Worked Assumptions

The final assumption surveyed was average hours worked by a member in a plan year, which applies only to SMEPPs with defined benefit provisions.

Graph 10 shows a breakdown of the hours worked assumption used by plans and the number of active members assumed by the actuary in completing the valuation report.



Section 3 – Financial Hardship Access

Financial Hardship Unlocking

Effective May 14, 2003, individuals possessing Locked-In Retirement Accounts and Life Income Funds locked in under the EPPA were permitted to access some of the funds in the locked-in products in cases of financial hardship. In order to gain access to locked-in funds, individuals must apply to the Superintendent. Applicants must demonstrate that they qualify under at least one of eight potential situations of financial hardship.

The Superintendent's Office reviewed a total of 2,232 applications during the fiscal year. The Superintendent's Office consented to the release of $27,895,171 for an average of $15,841 per successful application.

Table 14 illustrates the number of applications per reason of financial hardship, as well as the average amounts released per application. Graph 11 illustrates the applications received per reason.

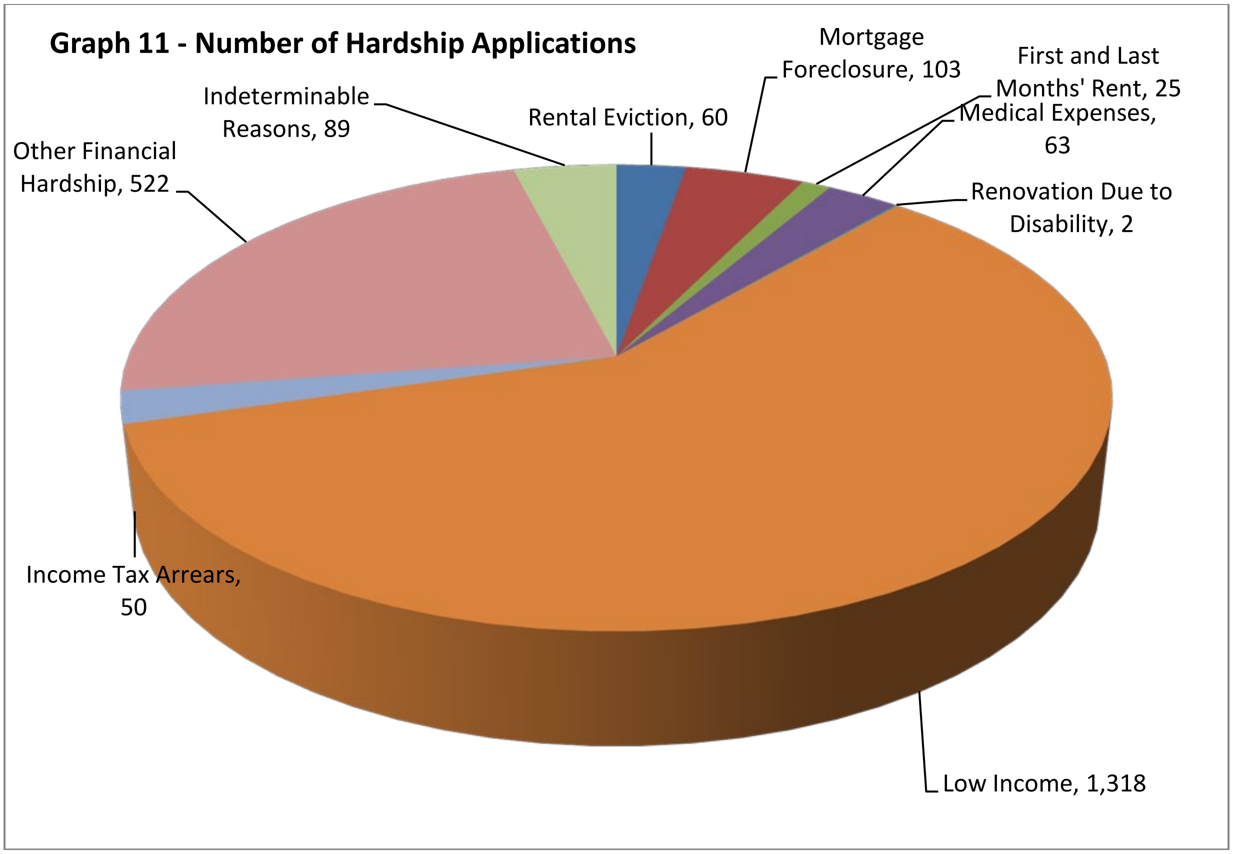
The most common reason for a denial is that the application:

- did not meet the criteria of the program,
- was incomplete and additional information was not provided, or
- was out of scope, meaning our office did not have jurisdiction of the account.

Table 14

Funds Released from Locked-in Accounts under the Financial Hardship Program Between July 1, 2010 and June 30, 2011

Reason of Financial Hardship	Number of Applications	No. of Successful Applications	Dollar Value of Funds Released	Average Release per Successful Application
Rental Eviction	60	50	$724,613	$14,492
Mortgage Foreclosure	103	84	$1,756,047	$20,905
First and Last Months' Rent	25	20	$95,746	$4,787
Medical Expenses	63	59	$888,736	$15,063
Renovation due to Disability	2	2	$28,500	$14,250
Low Income	1,318	1,160	$17,290,059	$14,905
Income Tax Arrears	50	40	$756,012	$18,900
Other Financial Hardship	522	328	$6,133,821	$18,701
Multiple Reasons / Indeterminable Reasons	89	18	$221,636	$12,313
Total	**2,232**	**1,761**	**$27,895,171**	**$15,841**



Graph 12 illustrates the number of financial hardship applications received per month over the past fiscal year.