From July 1, 2012 to June 30, 2013.

Superintendent of Pensions

2012-13 **Annual** Statistics Report

Alberta

Superintendent of Pensions
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www.finance.alberta.ca/business/pensions

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MESSAGE FROM THE SUPERINTENDENT

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 (DB) 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 based on data received from pension plans by June 30, 2013 and that primarily corresponds to a December 31, 2012 plan fiscal year end. Valuation data for certain Specified Multi-Employer Pension Plans, which was filed with my office by September 30, 2013, is also included in this report. NOTE: Due to the floods in southern Alberta in the summer of 2013, all June filing deadlines were extended to July 31.

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]

Mark Prefontaine
Superintendent of Pensions

SECTION 1 – SUPERINTENDENT OF PENSIONS

Roles and Responsibilities

Administering the *Employment Pension Plans Act (EPPA)*

The office of the 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. The *EPPA* applies to private sector pension plans that have Alberta members.

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 or that the required contributions to the plan are made.
- 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.

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% 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 PCIs and PSIs have been completely excluded from this report.

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.

Regulating Plans

As of June 30, 2013, the Superintendent's Office was responsible for the supervision of **705** pension plans.

- A total of **634** of those plans had registered status under the Act.
  - 460 of these plans contained only defined contribution (DC) provisions;
  - 174 of these plans contained defined benefit (DB) provisions (72 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, three contained DC only provisions, and one contained both DB and DC provisions
- Of the remaining **71** plans, all of which were still subject to the Act and Regulation:
  - four had been reviewed but required further documentation before they could be registered;
  - 62 were terminating but awaiting cancellation of the certificate of registration; and
  - five were in suspended or delayed windup status.

Cancelled Plans

The Superintendent's Office cancelled Certificates of Registration for 20 pension plans during the year under review. The terminated plans covered 1,261 members.

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

Table 1 – Cancelled Pension Plans

Reason for Cancellation	Number of Pension Plans	Total Number of Members Affected
Bankruptcy	0	0
Company Dissolved	0	0
Financial/Administrative Considerations	0	0
Merged with Another Plan	6	286
No Members Left in Plan	2	2
No Reason Given	3	41
Non-approval by Canada Revenue Agency	1	1
Non-compliance	0	0
Other	2	41
Replaced by Individual RRSPs	0	0
Replaced by Group RRSPs	6	890
Replaced By New Plan	0	0
Total	**20**	**1,261**

Please note that some of the plans cancelled in the year have effective dates of cancellation in years other than during the period from July 1, 2012 to June 30, 2013.

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 $3.27 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 $2.83 billion. Approximately $30 million in required employer current service contributions were offset by using existing excess assets and forfeiture credits. This represents about 1.8% of total required employer current service contributions.
- Special payments in respect of solvency deficiencies were $817 million while special payments in respect of unfunded liabilities were $377 million for total special payments of $1,194 million.
- Required employee contributions were about $400 million with an additional $39 million in employee voluntary and optional ancillary contributions.

Table 2 outlines contributions made during the year.

Table 2 – Contributions to Registered Pension Plans

Contribution Type	GROSS	OFFSET	NET
Employee Contributions			
Required	$400,436,573		$400,436,573
Voluntary	$18,180,630		$18,180,630
Optional Ancillary	$20,696,384		$20,696,384
Sub-Total *Employee Contributions*	**$439,313,587**		**$439,313,587**
Employer Contributions			
Current Service	$1,540,391,989		$1,540,391,989
Contingency Reserve	$100,103,402		$100,103,402
Forfeitures Used to Offset		($9,578,458)	($9,578,458)
Excess Assets Used to Offset		($20,476,576)	($20,476,576)
Sub-Total *Employer Contributions*	**$1,640,495,391**	**($30,055,034)**	**$1,610,440,357**
Employer Special Payments			
Unfunded Liability Payments	$376,598,748		$376,598,748
Solvency Deficiency Payments	$817,270,206		$817,270,206
Sub-Total *Employer Special Payments*	**$1,193,868,954**		**$1,193,868,954**
Sub-Total *Employee Contributions*	**$439,313,587**		**$439,313,587**
Sub-Total *Employer Contributions and Special Payments*	**$2,834,364,345**	**($30,055,034)**	**$2,804,309,311**
Total *Employee and Employer*	**$3,273,677,932**	**($30,055,034)**	**$3,243,622,898**

Plan Information

Active Members

A total of 638 active and pending pension plans covering 246,349 active members were supervised by the Superintendent's Office as at June 30, 2013.

- 404 pension plans with 100 active members or less (totaling 13,058 members) accounted for 63.3% of all registered pension plans and 5.3% of all active members.

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

Table 3 – Active Membership of Active and Pending Plans

Membership Range	Number of Plans	Number of Members
0 - 10	92	514
11 - 50	221	5,939
51 - 100	91	6,605
101 - 200	83	11,828
201 - 300	26	6,636
301 - 400	21	7,199
401 - 500	10	4,436
501 - 600	6	3,261
601 - 1,000	28	21,369
1,001 - 1,500	19	23,039
1,501 - 2,000	17	29,243
2,001 - 3,000	9	20,515
3,001 - 4,000	4	13,413
4,001 - 5,000	0	0
5,000+	11	92,352
Total	**638**	**246,349**

Jurisdictions

Of the active and pending plans, 85.5% of members were employed in Alberta and 4.3% of members were employed in British Columbia – the second largest province of employment. The remaining 10.2% were employed in the other provinces and territories. A small number of members were employed outside of Canada.

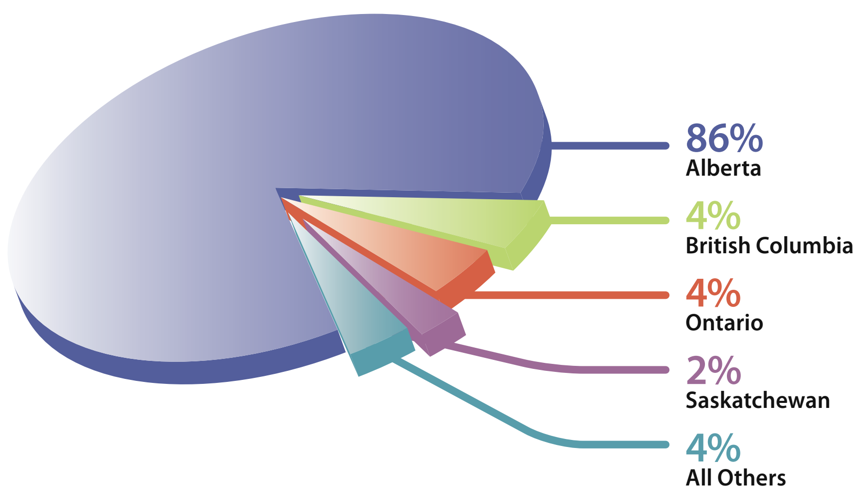
Note that these figures do not include the thousands of Albertans who are members of pension plans registered in other jurisdictions or in the Alberta public sector plans that are not required to register under the *EPPA*.

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 1 is a province-by-province comparison of percentages of members.

Table 4 – Active Membership by Jurisdiction

Jurisdiction	Percentage of Members (%)	Number of Plans	Number of Members
Alberta	85.53	637	210,692
British Columbia	4.32	138	10,638
Ontario	4.30	106	10,605
Saskatchewan	2.29	103	5,653
Manitoba	1.03	72	2,549
Newfoundland	0.74	36	1,826
Quebec	0.65	52	1,594
Nova Scotia	0.44	38	1,077
New Brunswick	0.42	21	1,036
Northwest Territories	0.12	15	300
Outside Canada	0.10	20	238
Yukon Territory	0.05	9	114
Prince Edward Island	0.01	6	24
Nunavut	0.00	1	3
Total	**100.00**	**1,254**	**246,349**

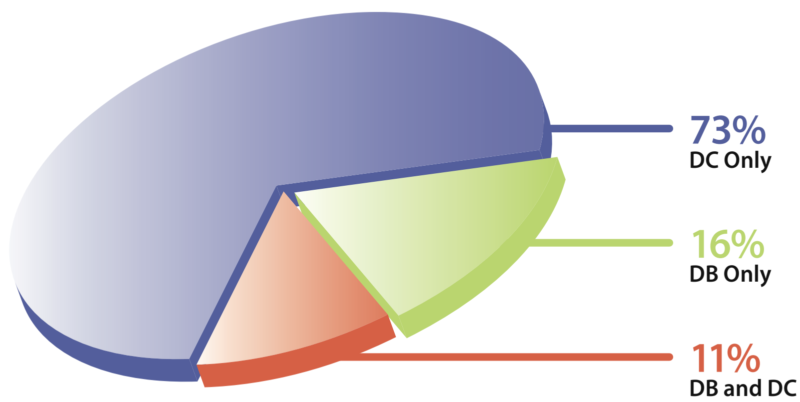
Graph 1 – Distribution of Active Members by Jurisdiction



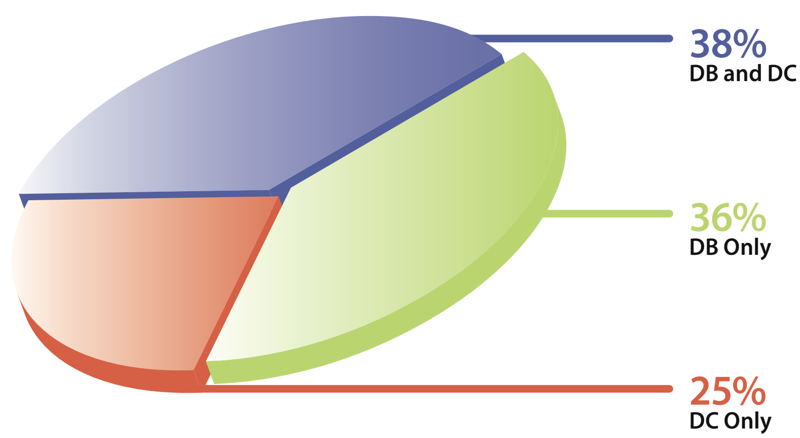
Benefit Type

Of the 638 active and pending plans, 72.7% were plans that contained **only** DC provisions; however, these plans covered only 25.6% of active members. The majority of plans with only DC provisions were plans for small employers. Plans containing only DB provisions represented 15.8% of plans, covering 36.2% of members. Plans containing both DB and DC provisions made up 11.4% of plans, but covered 38.2% of members.

Graph 2 – Distribution of Plans by Plan Type



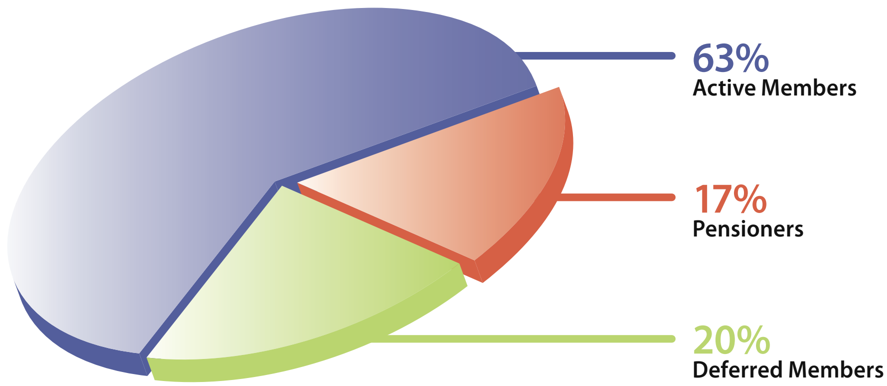
Graph 3 – Distribution of Active Members by Plan Type



Former Members

As of June 30, 2013, there were 142,461 former members entitled to benefits under actively registered pension plans. Of these, 79,970 were deferred vested members (members neither earning nor receiving pensions, but with entitlements remaining in the plan), including suspended members. There were also 65,491 former members receiving pension payments (including survivor benefits), including members receiving a disability pension. Graph 4 shows the distribution of plan membership type.

Graph 4 – Distribution of Plan Membership Type



Funding and Solvency

Assets

The market value of assets of active and pending pension plans registered in Alberta as of June 30, 2013 was about $33.83 billion.

- The market value of assets attributable to plans with only DC provisions (excluding SMEPPs) was about $2.32 billion.
- The market value of assets attributable to pension plans with DB provisions (excluding SMEPPs) was about $24.08 billion.
- The market value of assets attributable to SMEPPs was about $7.43 billion.
- The per-member market value of assets was approximately:
  - $34,866 for members and former members under a DC provision;
  - $133,867 for members and former members under a DB provision; and
  - $49,851 for members and former members under a SMEPP.
- Average market value of assets per plan were approximately:
  - $5.02 million for DC provisions;
  - $159.46 million for DB provisions; and
  - $285.85 million for SMEPPs.
- The difference in assets among the types of plans is explained by the few very large DB 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										
Type of Plan	Number of 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	151	111,257	179,870	24,079	18,972	159,461	125,646	133,867	105,479	
DC Only	461	59,167	66,468	2,318	2,318	5,027	5,027	34,866	34,866	
SMEPP	26	76,375	149,086	7,432	7,257	285,847	279,099	49,851	48,674	
Total	**638**	**246,799**	**395,424**	**33,829**	**28,547**	**53,022**	**44,744**	**85,549**	**72,192**	

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 DB provisions, which are referred to herein as DB plans. In most cases, SMEPPs (which have DB provisions) are shown separately and for the balance of this report, the three DC SMEPPs have been excluded from these tables.

Liabilities

Going-Concern Basis

Going-concern liabilities for active and pending DB pension plans averaged about $162.9 million per plan and $87,110 per member. Table 6 shows liabilities by plan type on a going-concern basis.

Table 6 – Going-Concern Plan Liabilities by Plan Type						
Type of Plan	Number of Plans	Number of Members		Total Liability	Average Total Liability Per Plan	Average Total Liability Per Member
		Active	Total	Solvency	Solvency	Solvency
DB	151	112,304	174,049	21,458,548,019	142,109,590	123,290
SMEPP	23	70,962	151,488	6,899,007,809	299,956,861	45,542
Total	**174**	**183,266**	**325,537**	**28,357,555,828**	**162,974,459**	**87,110**

Termination Basis

Termination (solvency) liabilities for active and pending DB pension plans averaged about $212.1 million per plan and $113,389 per member. Table 7 shows liabilities by plan type on a termination basis.

Table 7 – Plan Termination Liabilities by Plan Type						
Type of Plan	Number of Plans	Number of Members		Total Liability	Average Total Liability Per Plan	Average Total Liability Per Member
		Active	Total	Solvency	Solvency	Solvency
DB	151	112,304	174,049	27,413,529,518	181,546,553	157,505
SMEPP	23	70,962	151,488	9,498,795,902	412,991,126	62,703
Total	**174**	**183,266**	**325,537**	**36,912,325,420**	**212,139,801**	**113,389**

Unfunded 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 13) is a better representation of the wind-up position as it excludes credit for future special payments.

Total unfunded liabilities were $2.99 billion while solvency deficiencies totaled $9.51 billion.

- 96 registered pension plans with DB provisions (excluding SMEPPs), covering 133,457 total members, had an unfunded liability.
- 137 plans with DB provisions (excluding SMEPPs), covering 162,767 total members, had a solvency deficiency.
- A total of 91 plans with DB provisions had *both* an unfunded liability and a solvency deficiency.
- 11 SMEPPs, covering 56,363 total members, had an unfunded liability.
- 21 SMEPPs, covering 131,418 total members, had a solvency deficiency.
- A total of 10 SMEPPs had *both* an unfunded liability and a solvency deficiency.

Table 8 outlines the unfunded liability and solvency deficiency by plan type.

Table 8 – Unfunded Liability and Solvency Deficiency by Plan Type

Type of Plan	Number of Plans	Total Members	Total Unfunded Liability or Deficiency	Average Per Plan	Average Per Member
Unfunded Liability					
DB	96	133,457	(2,671,443,309)	(27,827,534)	(20,017)
SMEPP	11	56,363	(319,843,783)	(29,076,708)	(5,675)
Total	**107**	**189,820**	**(2,991,287,092)**	**(27,955,954)**	**(15,759)**
Solvency Deficiency					
DB	137	162,767	(6,979,464,499)	(50,944,996)	(42,880)
SMEPP	21	131,418	(2,529,349,299)	(120,445,205)	(19,247)
Total	**158**	**294,185**	**(9,508,813,798)**	**(60,182,366)**	**(32,323)**

Assets in Excess of Liabilities

Going-Concern

- 55 plans with DB provisions (excluding SMEPPs), covering a total of 40,592 members, had plan assets in excess of their plan liabilities on a going-concern basis.
- 12 SMEPPs, covering a total of 95,125 members, had plan assets in excess of their plan liabilities on a going-concern basis.

Solvency

- 14 plans with DB provisions (excluding SMEPPs), covering a total of 11,282 members, had plan assets in excess of their plan liabilities on a solvency basis.
- Two SMEPPs, covering a total of 20,070 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

Type of Plan	Number of Plans	Total Members	Total Assets Exceeding Liabilities	Average Per Plan
Going Concern				
DB	55	40,592	237,170,527	4,312,191
SMEPP	12	95,125	265,146,848	22,095,571
Total	**67**	**135,717**	**502,317,375**	**7,497,274**
Solvency				
DB	14	11,282	33,484,576	2,391,755
SMEPP	2	20,070	17,349,000	8,674,500
Total	**16**	**31,352**	**50,833,576**	**3,177,099**

Going Concern and Solvency Ratios

Going Concern Funded Ratio

- Of the plans with defined benefits:
  - 34.4% had a funded ratio of 1.0 or better;
  - 43.7% had a funded ratio between 0.85 and 1.0; and
  - 21.9% had a funded ratio of less than 0.85.
- Of the SMEPPs reported on:
  - 47.8% had a funded ratio of 1.0 or better;
  - 43.5% had a funded ratio between 0.85 and 1.0; and
  - 8.7% had a funded ratio of less than 0.85.

Solvency Ratio

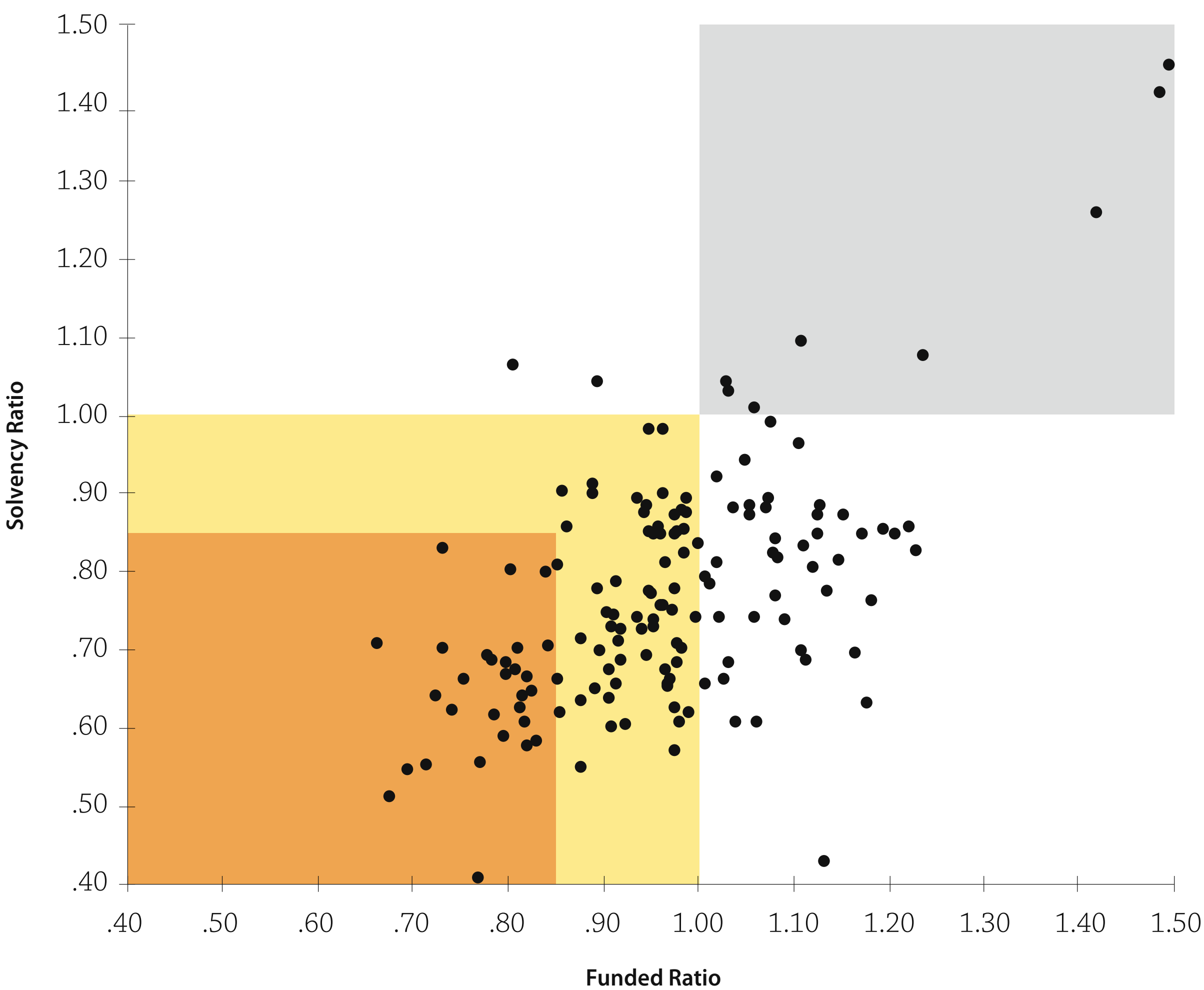
- Of the plans with defined benefits reported on:
  - 7.3% had a solvency ratio of 1.0 or better;
  - 25.2% had a solvency ratio between 0.85 and 1.0; and
  - 67.5% had a solvency ratio of less than 0.85.
- Of the SMEPPs reported on:
  - 8.7% had a solvency ratio of 1.0 or better;
  - 17.4% had a solvency ratio between 0.85 and 1.0; and
  - 73.9% 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.

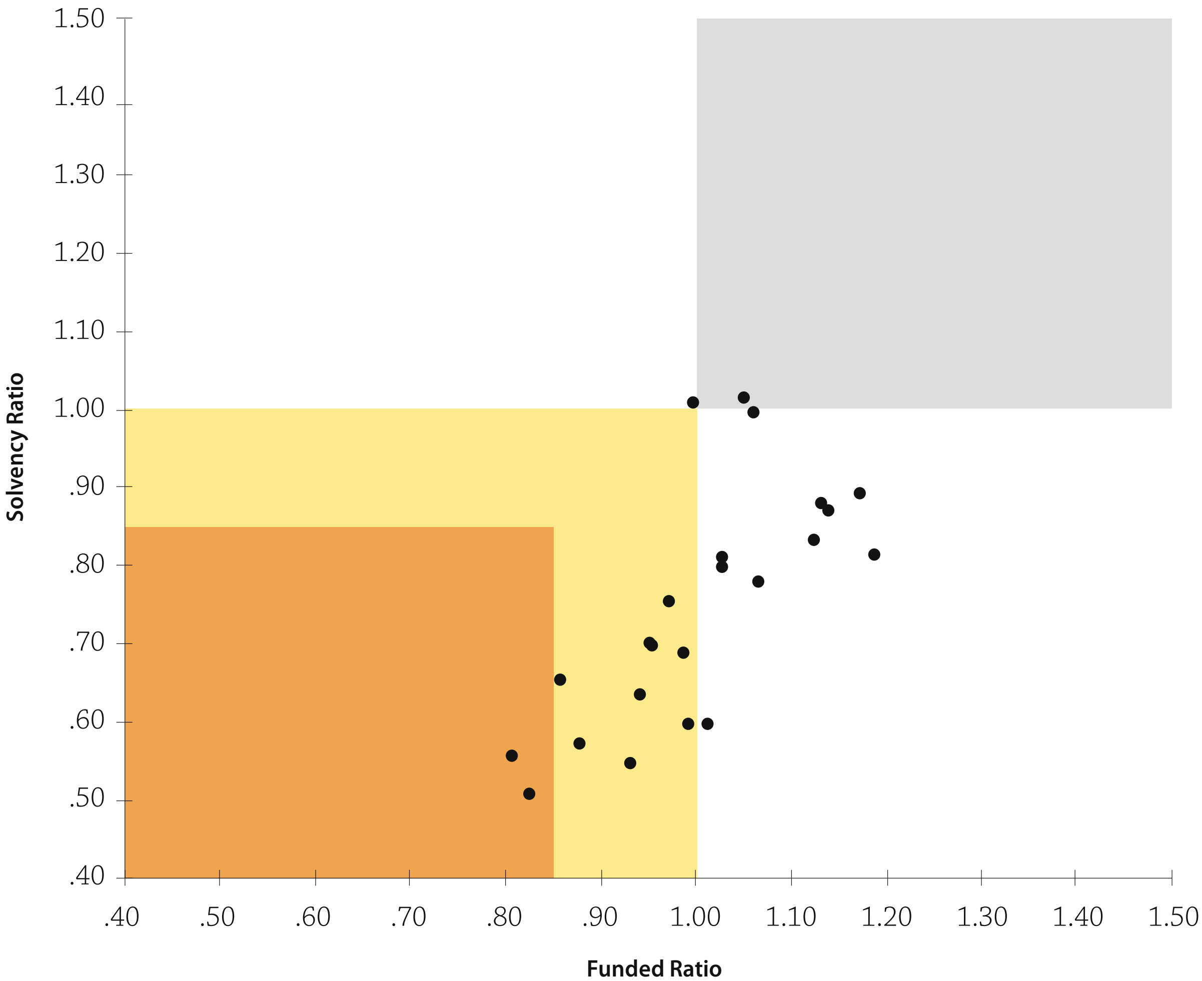
A total of 16 SMEPPs are exempt from making solvency payments because they applied for, and were granted, the exemption in return for strengthened going concern funding. Three SMEPP and 50 DB plans were granted extensions to the solvency amortization period.

Graph 5 demonstrates the funded and solvency ratios of pension plans with DB provisions. Graph 6 highlights these ratios for SMEPPs.

Graph 5 – Funded Ratio vs. Solvency Ratio for Plans with DB Provisions



Graph 6 – 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, 72.2%, used Market; another 27.1% used an average/adjusted market value.
- The remaining 0.7% 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		
Type of Plan	**DB**	**SMEPP**
Adjusted/Average Market (includes smoothing)	41	12
Market Value	109	11
Average/Blend of Book and Market	0	0
Book Value	1	0
Total	**151**	**23**

Mortality Tables and Withdrawal Rates

DB Provisions

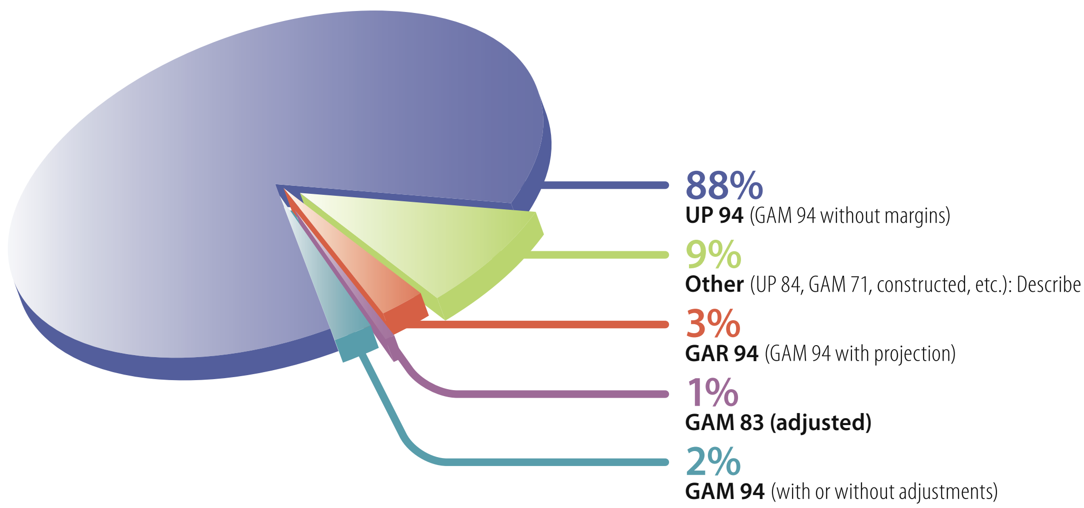
The UP 94 (GAM 94 without margins) was used by 86.1% of pension plans with DB provisions. Another 2.6% used the GAR 94 (GAM 94 without projection) table, 2.0% used GAM 94 and 0.7% of pension plans used the GAM 83 (adjusted). The remaining 8.6% of the plans surveyed used either true sample mortality or some other mortality table.

SMEPPs

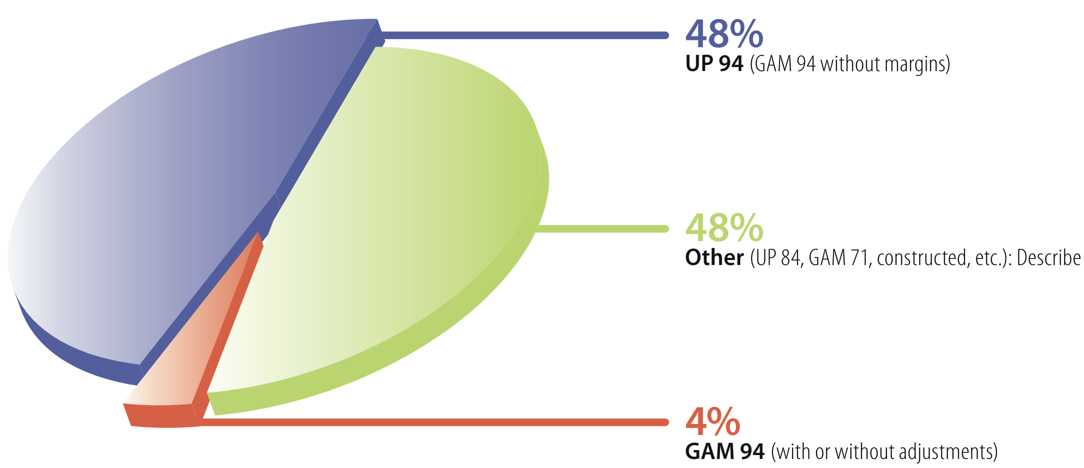
The UP 94 (GAM 94 without margins) was used by 47.9% of SMEPPs and the GAM 94 by 4.3% of SMEPPs. Approximately 47.8% of the plans surveyed used Other (UP 84, GAM 71, etc).

Graphs 7 and 8 summarize mortality tables used in DB pension plans.

Graph 7 – Mortality Table Use for Non-SMEPPs



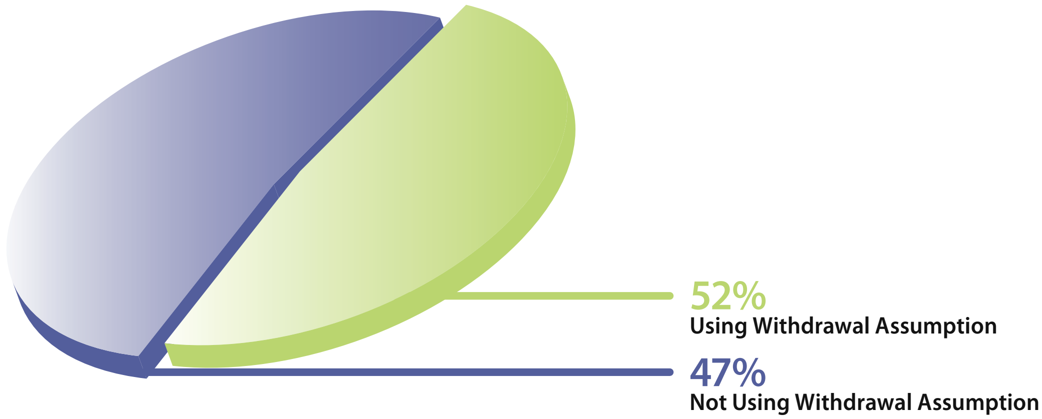
Graph 8 – Mortality Table Use for SMEPPs



Withdrawal Assumption

- The percentage of plans using a withdrawal assumption was 52.3%. Graph 9 shows the withdrawal rate assumptions.

Graph 9 – Plans Use of a Withdrawal Assumption



Interest Rate Assumptions

A long-term interest assumption of 6.5% or less was used by all but one plan, as shown by Table 11.

Table 11 – Interest Assumptions

Rate (%)	DB Pension Plans	SMEPP DB Plans
7.26 - 7.50	0	1
7.01 - 7.25	0	0
6.76 - 7.00	0	0
6.51 - 6.75	0	0
6.26 - 6.50	6	3
6.01 - 6.25	5	0
5.76 - 6.00	27	5
5.51 - 5.75	23	4
5.25 - 5.50	35	3
Less than 5.25	55	7
Total	**151**	**23**

Salary Assumptions

A total of 113 pension plans with DB provisions used a salary escalation assumption as shown in Table 12.

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

Table 12 – Salary Escalation Assumptions	
Rate (%)	**Number of DB Plans**
Greater than 6.00	2
5.51 - 5.75	0
5.26 - 5.50	3
5.01 - 5.25	4
4.76 - 5.00	2
4.51 - 4.75	2
4.26 - 4.50	6
4.01 - 4.25	3
3.76 - 4.00	26
3.50 - 3.75	6
Less than 3.5	59
Total	**113**

Salary – Interest Differential Assumptions

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

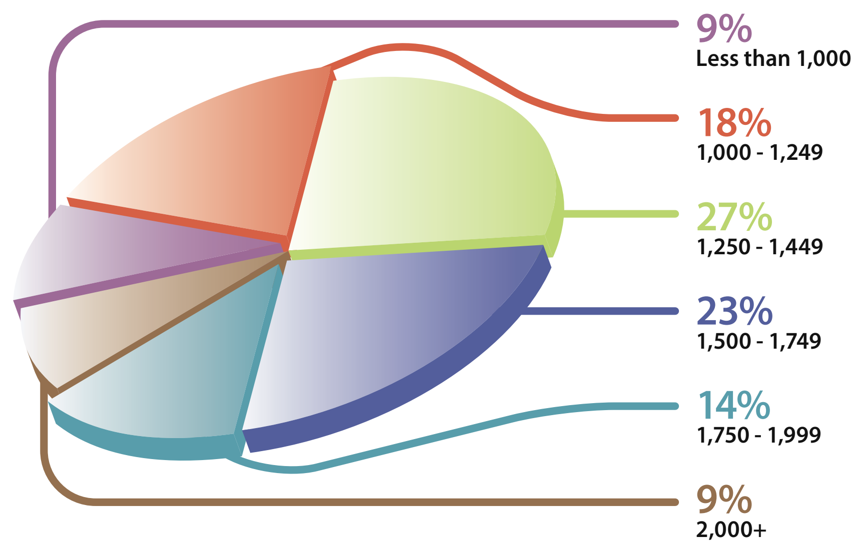
Table 13 – Percentage Difference Between Interest and Salary Escalation Assumptions	
Rate (%)	**Number of DB Plans**
3.26 or Higher	2
3.01 - 3.25	1
2.76 - 3.00	4
2.51 - 2.75	1
2.26 - 2.50	18
2.01 - 2.25	12
1.76 - 2.00	18
1.51 - 1.75	11
1.26 - 1.50	11
1.01 - 1.25	2
0.76 - 1.00	12
0.51 - 0.75	3
0.26 - 0.50	5
0.01 - 0.25	6
0.00 or Less	7
Total	**113**

Hours Worked Assumptions

The final assumption surveyed was average hours worked by a member in a plan year, which applies only to SMEPPs with DB 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. The unweighted mean average hours per plan is 1,464.

Graph 10 – Average Hours of Work per Member Assumption for SMEPPs



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 2,236 applications between July 1, 2012 and June 30, 2013. The Superintendent's Office consented to the release of $21,712,625 for an average of $13,362 per successful application.

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

Table 14 – Funds Released From Locked-in Accounts Under the Financial Hardship Program
Between July 1, 2012 and June 30, 2013

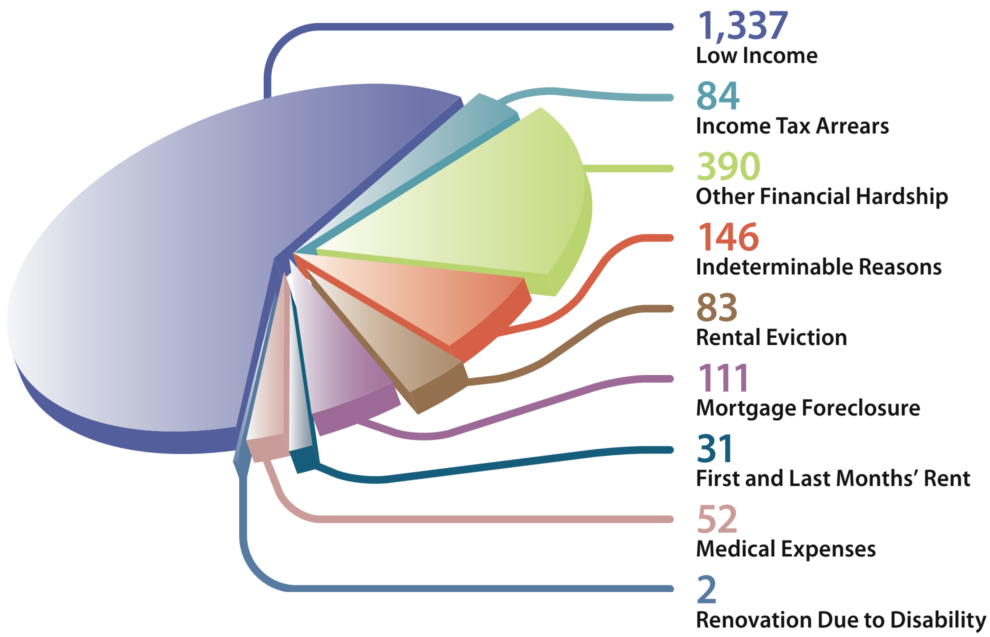
Reason of Financial Hardship	Number of Applications	Number of Successful Applications	Dollar Value of Funds Released	Average Release per Successful Application
Rental Eviction	83	70	$733,037	$10,472
Mortgage Foreclosure	111	82	$1,330,678	$16,228
First and Last Months' Rent	31	26	$88,581	$3,407
Medical Expenses	52	41	$375,975	$9,170
Renovation Due to Disability	2	1	$20,050	$20,050
Low Income	1,337	1,152	$15,953,849	$13,849
Income Tax Arrears	84	56	$1,028,493	$18,366
Other Financial Hardship	390	176	$1,912,055	$10,864
Indeterminable Reasons	146	21	$269,907	$12,853
Total	**2,236**	**1,625**	**$21,712,625**	**$13,362**

The most common reasons 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.

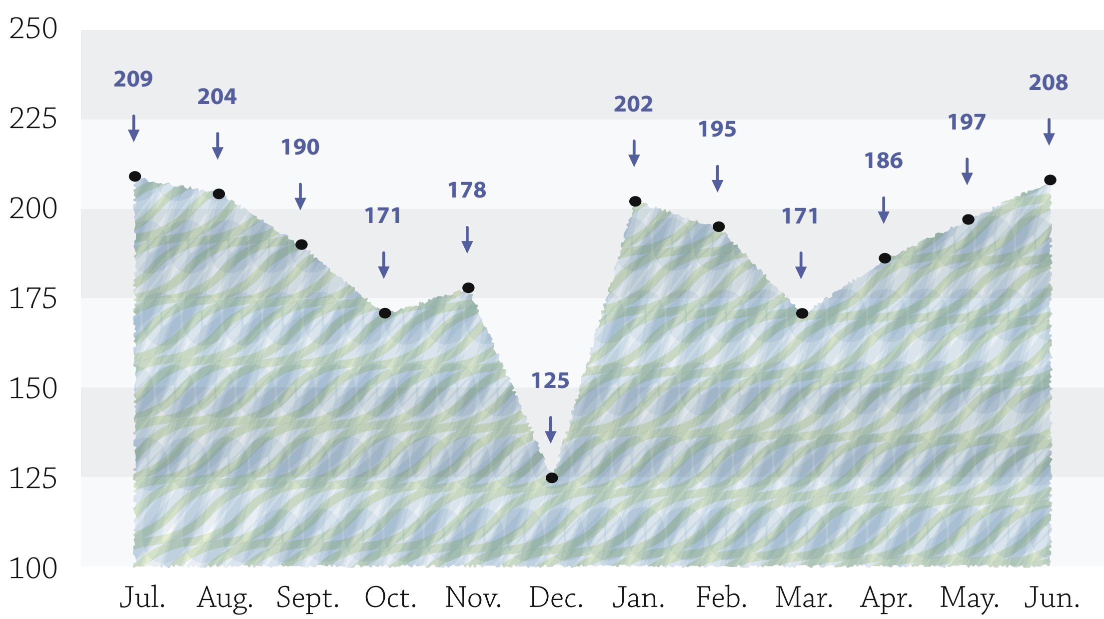
Graph 11 illustrates the applications received per reason.

Graph 11 – Number of Hardship Applications



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

Graph 12 – Number of Hardship Applications Received by Month



The Office of the Superintendent of Pensions is a branch of Financial Sector Regulation and Policy, a division of Alberta Treasury Board and Finance.

www.finance.alberta.ca/business/pensions