

**RET 301 – Actuarial Topics for Canadian Retirement Plans**

Nov 2025/Mar 2026

This Course Strategy Guide (Guide) is to provide an overview of course RET 301, to help the candidate understand the essence of this course and to provide a guide for how to prepare for the final assessment. However, while this Guide can be a valuable aid in preparation, the content of this will not be tested.

**I. Purpose of this Course**

Welcome to the RET 301 course, which covers retirement plans in Canada. Retirement plans are subject to Canadian legislation, and this legislation has an impact on the potential plan design that can be offered and what level of contributions are possible to pre-fund the plans. In addition, defined benefit plans in Canada are periodically valued for funding and to determine the contribution the sponsor will make to the plan during the applicable period of time. A valuation actuary who performs these calculations must be a Fellow of the Canadian Institute of Actuaries (CIA) meeting Standards of Practice and Educational notes issued by the CIA.

While the RET 101 and RET 201 courses are not strictly prerequisites for the RET 301 course, the RET 301 assessment and many of the RET 301 syllabus readings will assume that the candidate has mastered the pension design and valuation concepts on the RET 101 and RET 201 courses and is prepared to apply them in the specific context of Canadian laws, regulations, guidelines, and standards of practice covered in the readings.

**II. Recommended Approach in Preparing for the Course Assessment**

This course strategy guide is intended to provide candidates with an organized approach to reading the syllabus material.

The candidate should be very familiar with the Learning Outcome Statements as described in the syllabus. These Learning Outcome Statements were the first ingredient in developing the syllabus and also guide the assessment committee when writing questions. The Learning Objectives set out the cognitive level needed to pass this assessment and will also provide an indication of what the candidates are expected to get out of the readings. Next to each reading on the syllabus, there is a list of the Learning Outcome Statements to which it applies.

The course of readings builds the candidate's knowledge, and each was selected to explain or illustrate one or more Learning Outcomes. While studying the syllabus material, candidates may want to consider both the organizational approach provided by this course strategy guide and to

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refer back to the Learning Objectives to remain focused on the educational goals being tested by this assessment.

The candidate should take note to focus on both the concepts and principles addressed in the course syllabus. Candidates may be asked to apply concepts and principles in a particular context in an assessment question.

We would remind you once more that mastering the Learning Objectives are of paramount importance to success on the assessment. They set the cognitive level needed to pass the assessment. Do review the Learning Objectives to ensure that you understand how the course of reading fits with them. The assessment questions are designed to test the syllabus material, but more importantly have been written to test the Learning Objectives.

We hope this overview helps you connect the themes in the readings into a more integrated, comprehensive understanding of the whole syllabus.

### III. Course Syllabus Learning Objectives and Learning Outcomes

We recommend that candidates, building on the valuation techniques in Ret 201, begin with the readings that provide the background in selecting assumptions that go into the valuation of defined benefit pension obligations for funding purposes. A funding valuation will typically have a both a going concern measurement and a solvency test with specific assumption derivations outlined by the Canadian Institute of Actuaries (CIA) in various Educational Notes and Practice Standards.

- ***Canadian Pensions and Retirement Income Planning***, Willis Towers Watson, 6<sup>th</sup> Edition, 2017
  - Ch. 15 (excluding Section 1525)
- **Task Force Report on Mortality Improvement**, CIA Final Report, Sep 2017
- **Mortality Improvements Research**, CIA Educational Note Supplement, May 2024
- **Determination of Best Estimate Discount Rates for Going Concern Funding Valuations**, CIA Educational Note, Apr 2023
- **Expenses in Funding Valuations for Pension Plans**, CIA Revised Educational Note, Jun 2023
- **Reflecting Increasing Maximum Pensions Under the Income Tax Act in Solvency, Hypothetical Wind-up and Wind-up Valuations**, CIA Revised Educational Note, Dec 2023
- **Assumptions for Hypothetical Wind-Up and Solvency Valuations with Effective Dates on or after June 30, 2024, and no later than June 29, 2025**

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The Canadian Institute of Actuaries has Standards of Practice that apply to actuaries who prepare valuations of pension plans for various stakeholders including payments from pension plans. These Standards integrate how the valuation is to be performed, the methods and assumptions and what must be included in the reporting.

- **CIA Consolidated Standards of Practice, section 1000-1700**
- **CIA Consolidated Standards of Practice, sections 3100-3500**
- **Section 3500 of the Practice-Specific Standards for Pension Plans – Pension Commuted Values (Subsection 3570)**, CIA Educational Note, May 2023
- **Section 3500 of the Practice-Specific Standards for Pension Plans – Pension Commuted Values (other than Subsection 3570)**, CIA Educational Note, May 2023

Educational Notes issued by the CIA that describe specific situations and additional disclosures in valuation reporting are important for candidates to review. These additional reporting requirements are intended for enhanced understanding by stakeholders. There are also readings which give examples for the requirement of an actuarial funding report for a DB plan and other special situations.

- **Guidance on Events Occurring After the Calculation Date of an Actuarial Opinion for a Pension Plan**, CIA Revised Educational Note, May 2024
- **Guidance on Selection and Disclosure of Plausible Adverse Scenarios**, CIA Educational Note, Apr 2023
- **RET301-110-25: OSFI – Instruction Guide: Preparation of Actuarial Reports for Defined Benefit Pension Plans (sections 2.8 and 2.10 only)**
- **RET301-102-25: CAPSA Guidance Solvency or Hypothetical Wind-up Liabilities Based on Actual Life Insurance Company Annuity Quotation**
- **Calculation of Incremental Cost on a Hypothetical Wind-Up or Solvency Basis**, CIA Educational Note, Apr 2023

Pension Plans in Canada are regulated both by the Income Tax Act and by provincial pension legislation. The following readings provide further background to the pension environment and will help the candidate understand why pension design and funding environments have evolved to create and support plans as they exist today.

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- ***Morneau Shepell Handbook of Canadian Pension and Benefit Plans***, 17<sup>th</sup> Edition, 2020
  - Ch. 5 (background only)
  - Ch. 8
  - Ch. 13
- ***Canadian Pensions and Retirement Income Planning***, Willis Towers Watson, 6<sup>th</sup> Edition, 2017
  - Ch. 1 (section 105, sections 120-145)
  - Ch. 2-3
  - Ch. 5-12
  - Ch. 14
  - Ch. 16-23

Provincial pension legislation differs by province. Included in the readings is the Pension Benefits Act and Regulations which applies to Ontario registered plans. The regulations suggest what the minimum requirements are in providing benefits and also lay out the minimum funding requirements. There are similar requirements for other provinces, however since the plurality of Canadian plans are registered in Ontario, only one version of legislation has been included. A review of legislation is important for a candidate to understand both the laws governing pension plans, and how these rules are publicly provided to the industry stakeholders for interpretation.

- **RET301-103-25: R.R.O. 1990, Reg 909: General Regulations under Ontario Pension Benefits Act**
- **RET301-104-25: R.S.O. 1990, Ch. P.8 under Ontario Pension Benefits Act**
- **RET301-100-25: Financial Services Commission of Ontario: Actuarial Guidance Note: Determination of the Solvency Liability Adjustment**

There are special situations in the journey of a pension plan, such as mergers, acquisitions, and restructuring of the sponsor, annuitizations of the benefits, and plan windups where important information is provided by the Ontario regulators in support of the Ontario Pension Benefits Act, but outside of the actual written legislation.

- **RET301-105-25: Regulation 310/13 Asset Transfers under Ontario Pension Benefits Act**
- **RET301-106-25: Pension Asset Transfers made easier**, Pension Benefits and Executive Compensation, February 2014
- **RET301-108-25: FSRA - Limitations on Commuted Value Transfers and Annuity Purchases (DB Pension Plans)**

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- **RET301-109-25: Regulation 193/18 Purchase of Pension Benefits from an Insurance Company under Ontario Pension Benefits Act**
- **RET301-112-25: FSRA Guidance - Application by Employer for Payment of Surplus on Wind Up of a Pension Plan**

Employees of the other provinces in Canada are recognized by the Ontario legislation through a Multi-Jurisdictional agreement.

- **RET301-107-25: CAPSA – Adoption of the 2020 Agreement Respecting Multi-Jurisdictional Pension Plans**
- **RET301-113-25: Canadian Association of Pension Supervisory Authorities (CAPSA) Communique Spring 2023**
- **RET301-114-25: FSRA – Questions and Answers on 2016 Agreement Respecting Multi-Jurisdictional Pension Plans**

Sometimes pensions are provided to executive employees in excess of the limits described by the Income Tax Act for registered plans. The following readings describe the restrictions and potential alternative possibilities.

- ***Canadian Pensions and Retirement Income Planning*, Willis Towers Watson, 6<sup>th</sup> Edition, 2017**
  - **Ch. 23**
- **RET301-111-25: Personal Tax Planning – A Fresh Look at Retirement Compensation Arrangements: A Flexible Vehicle for Retirement Planning**