

RET 301 – Actuarial Topics for Canadian Retirement Plans

Nov 2025/Mar 2026

Important Course Information:

[Exam Registration](#)

Candidates may register online or with an application.

[Order Study Notes](#)

Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.

Syllabus Resources

Resources listed in this syllabus may include study notes, online readings, textbooks, videos and module content. Candidates are responsible for all materials in their entirety, including sections such as Appendices, unless it is stated otherwise in the syllabus.

Topic Weight Ranges

These have been provided to indicate the relative emphasis on each topic. The ranges of weights shown are intended to apply broadly over multiple sittings; however, the weights of topics on any individual exam could fall outside the published range. Candidates should also recognize that some questions will cover multiple learning objectives.

Learning Outcomes

Each resource listed indicates the specific learning outcome(s) it aligns with under that particular topic. Resources are listed in the recommended order of study to best master the overall topic and learning objective. For additional guidance, please see the course strategy guide.

[Introductory Study Note](#)

The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.

Case Study

A case study will not be provided for this examination.

[Past Exams](#)

Past Exams from Fall 2020-present are available on SOA website.

[Updates](#)

Candidates should be sure to check for updates on the course homepage periodically for additional corrections or notices to the current syllabus.

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1. Topic: Assumptions (20%-30%)	
Learning Objectives	
The candidate will understand how to analyze/synthesize the factors that go into selection of actuarial assumptions for funding purposes of retirement plans under Canadian pension legislation, regulatory policies, tax legislation, and actuarial standards of practice.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe and apply appropriate techniques used in the development of assumptions for funding purposes b) Evaluate and recommend appropriate assumptions for funding purposes c) Evaluate actual experience, including comparisons to assumptions 	
Resources	Learning Outcomes
RET301-101-25: A Problem-Solving Approach to Pension Funding and Valuation, 2 nd Ed., Ch. 5 (background only)	1a, 1b, 1c
Task Force Report on Mortality Improvement , CIA Final Report, Sep 2017	1a, 1b, 1c
Mortality Improvements Research , CIA Educational Note Supplement, May 2024	1a, 1b
Determination of Best Estimate Discount Rates for Going Concern Funding Valuations , CIA Educational Note, Apr 2023	1a, 1b
Expenses in Funding Valuations for Pension Plans , CIA Revised Educational Note, Jun 2023	1a, 1b
Reflecting Increasing Maximum Pensions Under the Income Tax Act in Solvency, Hypothetical Wind-up and Wind-up Valuations , CIA Revised Educational Note, Dec 2023	1a, 1b
Assumptions for Hypothetical Wind-Up and Solvency Valuations with Effective Dates on or after June 30, 2024, and no later than June 29, 2025 , CIA Educational Note, Sep 2024	1a, 1b
RET301-102-25: CAPSA Guidance Solvency or Hypothetical Wind-up Liabilities Based on Actual Life Insurance Company Annuity Quotation	1a, 1b
RET301-100-25: Financial Services Commission of Ontario: Actuarial Guidance Note: Determination of the Solvency Liability Adjustment	1a

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2. Topic: Methods (20%-30%)	
Learning Objectives	
The candidate will understand how to prepare valuation results, including required contributions, for various purposes under Canadian pension legislation, regulatory policies, tax legislation, and actuarial standards of practice.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Differentiate between various purposes for valuing pension plans, including: <ul style="list-style-type: none"> • Going concern funding • Solvency and hypothetical wind-up • Termination/wind-up b) Analyze a variety of asset valuation methods appropriate for regulatory purposes c) Prepare valuation results for ongoing plans appropriate for regulatory purposes d) Prepare valuation results for special purposes, including plan terminations, plan mergers or spin-off, actuarial equivalence calculations and asset transfers 	
Resources	Learning Outcomes
CIA Consolidated Standards of Practice , section 1000-1700	<i>2a-2d</i>
CIA Consolidated Standards of Practice , sections 3100-3500	<i>2a-2d</i>
Guidance on Events Occurring After the Calculation Date of an Actuarial Opinion for a Pension Plan , CIA Revised Educational Note, May 2024	<i>2a-2d</i>
Guidance on Selection and Disclosure of Plausible Adverse Scenarios , CIA Educational Note, Apr 2023	<i>2a-2d</i>
Section 3500 of the Practice-Specific Standards for Pension Plans – Pension Commuted Values (Subsection 3570) , CIA Educational Note, May 2023	<i>2d</i>
Section 3500 of the Practice-Specific Standards for Pension Plans – Pension Commuted Values (other than Subsection 3570) , CIA Educational Note, May 2023	<i>2d</i>
Calculation of Incremental Cost on a Hypothetical Wind-Up or Solvency Basis , CIA Educational Note, Apr 2023	<i>2a, 2c</i>

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3. Topic: Regulations – Evaluation and Application (20%-30%)	
Learning Objectives	
The candidate will understand how to evaluate and apply Canadian pension legislation, regulatory policies, and tax legislation for registered retirement plans.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe sources and framework of government regulation b) Describe and apply Canadian pension legislation, regulatory policies and tax regulation pertaining to: <ul style="list-style-type: none"> • Plan design • Plan establishment • Members’ rights • Contributions and benefits • Plan amendment • Plan termination/wind-up • Plan merger or spin-off • Reporting requirements • Individual savings plans 	
Resources	Learning Outcomes
Morneau Shepell Handbook of Canadian Pension and Benefit Plans, 17 th Edition, 2020 <ul style="list-style-type: none"> • Ch. 5 • Ch. 8 • Ch. 13 	<i>Background</i> 3a, 3b 3a, 3b
Canadian Pensions and Retirement Income Planning, Willis Towers Watson, 6 th Edition, 2017 <ul style="list-style-type: none"> • Ch. 1 (section 105, sections 120-145) • Ch. 2-3 • Ch. 5-12 • Ch. 14 • Ch. 16-23 	3a 3a, 3b 3b 3b 3b
RET301-103-25: R.R.O. 1990, Reg 909: General Regulations under Ontario Pension Benefits Act (Legislation in this note pertaining to JSPP & MEPP and historical funding relief is background only)	3a, 3b

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RET301-104-25: R.S.O. 1990, Ch. P.8 under Ontario Pension Benefits Act (Legislation in this note pertaining to JSPP & MEPP and historical funding relief is background only)	<i>3a, 3b</i>
RET301-105-25: Regulation 310/13 Asset Transfers under Ontario Pension Benefits Act	<i>3a, 3b</i>
RET301-106-25: Pension Asset Transfers made easier, Pension Benefits and Executive Compensation, February 2014	<i>3b</i>
RET301-108-25: FSRA - Limitations on Commuted Value Transfers and Annuity Purchases (DB Pension Plans)	<i>3a, 3b</i>
RET301-109-25: Regulation 193/18 Purchase of Pension Benefits from an Insurance Company under Ontario Pension Benefits Act	<i>3a, 3b</i>
RET301-112-25: FSRA Guidance - Application by Employer for Payment of Surplus on Full Wind Up of a Pension Plan	<i>3b</i>
RET301-107-25: CAPSA – Adoption of the 2020 Agreement Respecting Multi-Jurisdictional Pension Plans	<i>3a, 3b</i>
RET301-113-25: Canadian Association of Pension Supervisory Authorities (CAPSA) Communique Spring 2023	<i>3a, 3b</i>
RET301-114-25: FSRA – Questions and Answers on 2016 Agreement Respecting Multi-Jurisdictional Pension Plans	<i>3a, 3b</i>

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4. Topic: Regulations – Plan Funding (20%-30%)	
Learning Objectives	
The candidate will understand how to apply the Canadian pension legislation, regulatory policies, and tax legislation in the context of pension plan funding.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Evaluate retirement funding alternatives for the plan sponsor, shareholders and participants b) Evaluate funding restrictions imposed by regulations 	
Resources	Learning Outcomes
<i>Canadian Pensions and Retirement Income Planning</i> , Willis Towers Watson, 6 th Edition, 2017 <ul style="list-style-type: none"> • Ch. 15 (excluding Section 1525) 	4a, 4b
<i>Morneau Shepell Handbook of Canadian Pension and Benefit Plans</i> , 17 th Edition, 2020 <ul style="list-style-type: none"> • Ch. 13 	4a, 4b
RET301-110-25: OSFI – Instruction Guide: Preparation of Actuarial Reports for Defined Benefit Pension Plans (sections 2.8 and 2.10 only)	4a, 4b
RET301-103-25: R.R.O. 1990, Reg 909: General Regulations under Ontario Pension Benefits Act (Legislation in this note pertaining to JSPP & MEPP and historical funding relief is background only)	4a, 4b
RET301-104-25: R.S.O. 1990, Ch. P.8 under Ontario Pension Benefits Act (Legislation in this note pertaining to JSPP & MEPP and historical funding relief is background only)	4a, 4b
<i>Canadian Pensions and Retirement Income Planning</i> , Willis Towers Watson, 6 th Edition, 2017 <ul style="list-style-type: none"> • Ch. 23 	4a, 4b
RET301-111-25: Personal Tax Planning – A Fresh Look at Retirement Compensation Arrangements: A Flexible Vehicle for Retirement Planning	4a, 4b