



Pension Plans Survey (PPS) 2025-26

Final Report

Prepared for Office of the Superintendent of Financial Institutions

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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 commissioned Phoenix Strategic Perspectives Inc. (Phoenix SPI) to conduct a survey with pension plan administrators and professionals to assess perceptions of OSFI's performance. The results of this survey are presented in this report.

Research Purpose and Objectives

The Pension Plans Survey (PPS) collects data needed to assess OSFI's perceived effectiveness in monitoring and supervising federally regulated private pension plans. Previous waves of the PPS were conducted in 2008-2009, 2011-2012, 2014-2015, 2017-2018, and 2020-2021. The main objectives of the PPS are to 1) obtain overall perspectives of OSFI's performance as a regulator of federally administer pension plans and 2) assess OSFI's performance on a series of core measures.

Methodology

To meet the objectives, an online survey was conducted with representatives of federally regulated private pension plans supervised by OSFI with assets of \$500,000 or more and at least 10 members. This was an attempted census to maximize the size of the survey sample and participation was voluntary. Available in both official languages, the survey was online between November 17, 2025, to December 16, 2025.

Of the 1,065 plan administrators and professionals invited to complete the survey, 208 did so, representing a response rate of 20%. Of the 208 respondents, 142 were plan administrators and 66 were professionals. Of the 142 plan administrators, 72 were defined benefit plan administrators and 70 were defined contribution plan or pooled registered pension plan administrators.

Generalizability and Use of Results

This was an attempted census survey. Since the entire population of federally regulated private pension plans supervised by OSFI was invited to participate in this survey, there is no margin of sampling error to be estimated or reported.

The results from this research will inform OSFI planners and decision makers about any perceived gaps in meeting industry's expectations; help OSFI better communicate its expectations as a regulator and supervisor; help identify areas of risk that respondents feel OSFI should focus on in the future; and assist in planning performance improvements.

Key Findings

The following are key finding from this survey:

- Most plan administrators and professionals are satisfied with OSFI in its role as regulator and supervisor of private pension plans, with satisfaction higher among professionals.
 - Three-quarters think OSFI focuses on appropriate areas of risk related to pension plans. The few who disagreed suggested other areas for OSFI's consideration: asset risk, funding risk and adequacy, compliance risks, cyber-security and AI, and governance risk.

- Respondents generally reported positive experiences when interacting with OSFI, including satisfaction with the timeliness of responses and staff knowledge, and most indicated they received the information or assistance they needed.
- Overall impressions of OSFI's performance continues to be positive. Since 2021, notable improvements include: providing clear expectations and supporting plan compliance (among professionals), providing opportunities to discuss issues, providing clear written correspondence outlining issues of concern (among professionals), and reducing the time required to process applications for regulatory approval.
 - Notable areas of decline since 2021: knowledge of where to find guidance materials (among plan administrators), satisfaction with OSFI's processing of applications, and responsiveness to requests for application updates.
- Use of the Pensions area of OSFI's website remains lower among plan administrators than professionals, though most visitors find the information useful. However, there is room for improvement, with fewer than half of respondents reporting that it was easy to find what they were looking for on the site.
- More professionals reported reading or reviewing an edition of InfoPensions in the last year than plan administrators. However, both plan administrators and professionals offered favourable assessments of InfoPensions, with most agreeing that the content is clear, relevant, and useful.
- Professionals were more likely than plan administrators to use OSFI's email notifications for topics related to pension plans.
- More than one-third of respondents were not aware of the new Supervisory Framework, including half of plan administrators.
- Awareness of the new Supervisory Framework is higher among professionals than plan administrators. Fewer than half of plan administrators surveyed said the new Supervisory Framework is at least moderately helpful, compared with nearly three-quarters of professionals.

Contract Value

The contract value was \$46,443.75 (including HST).

Political Neutrality Certification

I hereby certify as a Senior Officer of Phoenix Strategic Perspectives that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communications and Federal Identity and the Directive on the Management of Communications. Specifically, the deliverables do not contain any reference to electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leader.



Alethea Woods
President, Phoenix SPI

Introduction

The Office of the Superintendent of Financial Institutions (OSFI), commissioned Phoenix Strategic Perspectives Inc. (Phoenix SPI) to conduct a survey to assess OSFI's performance as the regulator and supervisor of federally administered pension plans.

1. Background and Objectives

OSFI is the primary regulator and supervisor of federally regulated financial institutions and federally administered pension plans. OSFI supervises and regulates more than 1,200 private pension plans for employees working in federally regulated areas of employment. As of March 2024, these plans covered 1.3 million active members and beneficiaries with a combined asset value of approximately \$246 billion.

To help assess how well it is achieving its mandate, OSFI regularly undertakes consultations and surveys with senior executives within the financial community for their perceptions of OSFI's performance. The Pension Plans Survey (PPS) collects data needed to assess OSFI's perceived effectiveness in monitoring and supervising these pension plans and supports OSFI's commitment to be responsive to stakeholder input and to seek suggestions for improvement. Previous waves of the PPS were conducted in 2008-2009, 2011-2012, 2014-2015, 2017-2018, and 2020-2021.

The main objectives of this year's survey were to: 1) obtain overall perspectives of OSFI's performance as a regulator of pension plans; 2) provide in-depth analysis of OSFI's performance on key measures from administrators' perspectives; and 3) identify and explore current and emerging risk areas, and other priorities relevant to pension plan administration and oversight.

Specifically, the survey was designed to collect feedback in the following areas:

- overall satisfaction with OSFI;
- OSFI's effectiveness at communicating with pension plan administrators and professionals;
- the Pension area of OSFI's website and InfoPensions;
- 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 Data Collection Modernization (DCM) initiative.

The results from this research will inform OSFI planners and decision makers about any perceived gaps in meeting industry's expectations; help OSFI better communicate its expectations as a regulator and supervisor; help identify areas of risk that respondents feel OSFI should focus on in the future; and assist in planning performance improvements.

2. Methodology

To meet the objectives, an online survey was conducted with pension plan administrators and professionals who regularly deal with OSFI on behalf of pension plans. The target population was federally regulated private pension plans with an asset size of \$500,000 or more and at least 10 members were included in the survey. Prior to the survey, an invitation letter from OSFI's Superintendent was sent by email to eligible pension plan administrators and professionals. This

letter encouraged participation, identified Phoenix SPI as the firm conducting the online survey on behalf of OSFI, and provided assurances of confidentiality.

Following the distribution of the letter, Phoenix SPI sent plan administrators and professionals an email containing a unique survey link with an embedded PIN for access to the online survey. Available in both official languages, the survey was online from November 17, 2025, to December 16, 2025. Of the 1,065 eligible plan administrators and professionals invited to complete the survey, 208 did so, representing a response rate of 20%. Since the entire population was invited to participate in this study, there is no margin of sampling error to be estimated or reported.

To maximize the response rate, up to four reminder emails were sent (to those who had not completed the survey), and the deadline for completing the survey was extended four days to December 16, 2025. In addition to the email reminders, a telephone campaign was used to remind plan administrators and professionals to participate in the survey. As part of the follow-up telephone calls, plan administrators and professionals were offered the option to complete the survey over the telephone at the time of the reminder call, or to schedule a time to complete the survey over the telephone. In total, 16 individuals elected to complete the survey with an interviewer over the telephone.

The response rate of 20% was calculated as follows:

- **Total Sample Used: 1,065**
- **Unresolved (U): 719**
 - Non-response: 692
 - Email invitations returned undeliverable: 27
- **In-scope non-responding units (IS): 138**
 - Respondent termination (partial survey completion): 133
 - Do not contact/remove from list/unsubscribe: 5
- **Responding units (R): 208**
 - Completed survey: 208
 - Response Rate: $20\% = R/(U+IS+R)$

Of the 208 respondents, 142 were plan administrators and 66 were professionals. Of the 142 plan administrators, 72 were defined benefit plan administrators and 70 were defined contribution plan or pooled registered pension plan administrators.

3. Note to Readers

- Results for professionals are presented separately from those of plan administrators.
- All results in the report are expressed as a percentage, unless otherwise noted.
- Individual percentages are rounded to the nearest whole number.
- Combined results are calculated prior to rounding and may differ from the sum of rounded values shown in the tables.
- All “don’t know” and “not applicable” responses have been removed from the tabulations.
- Throughout the report, percentages may not always add to 100 due to rounding and/or multiple responses.

- The number of respondents changes throughout the report because questions were asked of sub-samples of survey respondents. Readers should be aware of this and exercise caution when interpreting results based on smaller numbers of respondents.
- 2014, 2017 and 2021 Pension Plan Survey results are discussed as relevant.
- The survey questionnaire is appended to the report.
- The tabulated data are available under separate cover.

Detailed Findings

1. Overall Impressions

Many are satisfied with OSFI as a regulator and supervisor of private pension plans

Most respondents are satisfied with OSFI as a regulator or supervisor of private pension plans. Just over two-thirds of plan administrators (68%) are very (34%) or somewhat (34%) satisfied. Satisfaction has increased slightly this year after declining in 2021 when 63% of plan administrators rated themselves as very (39%) or somewhat (24%) satisfied.

Overall, satisfaction is higher among professionals, with approximately three-quarters saying they are somewhat or very satisfied with OSFI. Over time, satisfaction has declined, from 84% in 2021 to 76% in 2025.

Table 1: Overall satisfaction with OSFI

Q2. Overall, how satisfied or dissatisfied are you with OSFI as a regulator and supervisor of private pension plans?	Plan Administrators n=125	Professionals n=66
Very satisfied	34%	20%
Somewhat satisfied	34%	56%
Neither satisfied nor dissatisfied	24%	21%
Somewhat dissatisfied	5%	3%
Very dissatisfied	3%	0%

To better understand why respondents are satisfied or not satisfied with OSFI as a regulator and supervisor of private pension plans, respondents were asked an open-ended question. Responses were grouped into similar themes where possible.

Among plan administrators, the most common reasons for satisfaction were the perception that OSFI is a strong regulator and supervisor, and that it provides quick, efficient, and responsive service. Smaller numbers attributed their satisfaction to the professionalism, helpfulness, and accommodation of OSFI staff, as well as to effective communication, including updates, reminders, and consultation with the industry.

Professionals cited similar reasons for satisfaction. The most frequently mentioned factors were that OSFI is a strong regulator and supervisor and that it responds quickly and efficiently. Smaller numbers pointed to effective communication and updates, as well as helpful staff and good service.

Among those who expressed dissatisfaction, the most common reasons were limited interactions or experience with OSFI and perceptions that service and response times are slow.

OSFI focuses on appropriate risks related to pension plans

Roughly three-quarters of plan administrators (73%) and professionals (75%) agreed that OSFI focuses on the appropriate risks related to pension plans. The few (n=16) who did not feel OSFI

focuses on the appropriate areas of risk provided other areas of consideration, including asset risk, funding risk and adequacy, compliance risks, cyber-security and AI and governance risk.

Table 2: Agreement that OSFI focuses on the appropriate risks related to pension plans

Q3: To what extent do you agree or disagree with the following statement: OSFI focuses on the appropriate risks related to pension plans?	Plan Administrators n=124	Professionals n=61
Strongly agree	14%	13%
Agree	60%	62%
Neither disagree nor agree	24%	23%
Disagree	2%	2%
Strongly disagree	0%	0%

2. Communication

Lead supervisor main OSFI contact for questions

Respondents were asked who they normally contact at OSFI when they have a question related to their plans. The lead plan supervisor was the most frequently cited contact.

Among plan administrators, two in 10 (21%) said they normally contact their lead supervisor. This was followed by the OSFI general email (11%), the OSFI toll-free line (8%), and Regulatory Returns Administration (4%). Other contacts were mentioned by much smaller proportions and are shown in Table 3. Notably, a significant minority (45%) of plan administrators reported that they have not needed to contact OSFI.

Among professionals, approximately four in 10 (42%) said they contact the lead supervisor of the plan when they have questions. This was followed by the OSFI general email (16%), the actuarial team (10%), the OSFI toll-free line (7%), and the legislative affairs team (7%). Unlike plan administrators, relatively few professionals (13%) said they have not needed to contact OSFI.

Table 3: Main point of contact at OSFI

Q4. When you have a question related to the plan(s) for which you play a role, who do you normally contact at OSFI?	Plan Administrators n=130	Professionals n=62
Lead supervisor of the plan(s)	21%	42%
OSFI general email	11%	16%
OSFI toll free line	8%	7%
Regulatory Returns Administration	4%	2%
Actuarial team	2%	10%
Legislative Affairs team	1%	7%
Approvals team	1%	2%
Other	2%	3%
I have not needed to contact OSFI	45%	13%
Do not contact OSFI or will contact an internal/external plan advisor	6%	0%

Many satisfied with timeliness of OSFI’s response to enquiries

Seven in 10 plan administrators (71%) expressed satisfaction with the timeliness of OSFI’s responses to general and plan-specific enquiries, including half who reported being very satisfied (52%). Satisfaction in this area has declined over time, from 81% in 2017 to 76% in 2021 and 71% in 2025.

Among professionals, the majority (84%) expressed satisfaction with OSFI’s timeliness in responding to enquiries. Satisfaction among professionals has increased since 2021, from 75% to 84% in 2025.

Table 4: Satisfaction with the timeliness of response to enquiries

Q5. Thinking about your interactions with OSFI staff in the last year on any pension plan matters, overall, how satisfied or dissatisfied are you with: The timeliness of OSFI's response to general and plan-specific related enquiries?	Plan Administrators n=83	Professionals n=50
Very satisfied	52%	42%
Somewhat satisfied	19%	42%
Neither satisfied nor dissatisfied	18%	4%
Somewhat dissatisfied	5%	12%
Very dissatisfied	6%	0%

Widespread satisfaction with OSFI staff’s knowledge

Approximately three-quarters of plan administrators (73%) expressed satisfaction with OSFI’s staff’s knowledge of relevant legislation, guidelines, regulatory policy, pension sector issues and risks, and their plan(s). This includes just over half (54%) who are very satisfied in this area.

Satisfaction with OSFI staff’s knowledge was higher among professionals, with 88% expressing satisfaction, including 57% who are very satisfied.

Table 5: Satisfaction with OSFI staff’s knowledge

Q6. Thinking about your interactions with OSFI staff in the last year on any pension plan matters, overall, how satisfied or dissatisfied are you with: OSFI staff’s knowledge of relevant legislation, guidelines, regulatory policy, pension sector issues and risks, and your plan(s)?	Plan Administrators n=82	Professionals n=51
Very satisfied	54%	57%
Somewhat satisfied	20%	31%
Neither satisfied nor dissatisfied	20%	12%
Somewhat dissatisfied	5%	0%
Very dissatisfied	2%	0%

Strong satisfaction with OSFI’s capacity for interaction in official languages

A large majority of plan administrators (83%) are satisfied with OSFI’s ability to interact with them in the official language of their choice, including three-quarters (74%) who are very satisfied.

Satisfaction has declined slightly since 2021 when 89% of plan administrators expressed satisfaction with OSFI’s capacity to interact in their official language of choice.

Virtually all surveyed professionals (96%) are satisfied with OSFI’s capacity to interact with them in their official language of choice, with 82% saying they are very satisfied. Satisfaction among professionals remains strong with no significant changes since 2021.

Table 6: Satisfaction with OSFI’s capacity to interact in official language of choice

Q7. Thinking about your interactions with OSFI staff in the last year on any pension plan matters, overall, how satisfied or dissatisfied are you with: OSFI's capacity to interact with you in the official language of your choice (that is, English or French)?	Plan Administrators n=82	Professionals n=51
Very satisfied	74%	82%
Somewhat satisfied	9%	14%
Neither satisfied nor dissatisfied	16%	4%
Somewhat dissatisfied	0%	0%
Very dissatisfied	1%	0%

Top reasons for contacting OSFI differed among plan administrators and professionals

The most common reasons plan administrators contacted OSFI were for assistance submitting returns through the Regulatory Reporting System (RRS) (29%), plan-specific questions (29%), and assistance completing forms or returns (14%). Among professionals, the most common reasons were plan-specific questions (31%), interpretation of legislation or regulations (29%), and interpretation of OSFI guidance (22%).

Table 7: Reasons for contacting OSFI

Q9: Now, thinking about your most recent interaction with OSFI, what was the main reason you contacted OSFI?	Plan Administrators n=65	Professionals n=55
Assistance submitting returns using RRS	29%	5%
Plan-specific question(s)	29%	31%
Assistance filling out forms or returns	14%	4%
Interpretation of legislation or regulations	9%	29%
Responding to questions from OSFI	6%	5%
Interpretation of OSFI guidance	5%	22%
Question(s) about members’ rights	0%	4%
Other	8%	0%

Most received the information or assistance needed

Ninety percent of plan administrators received the information or assistance they needed when they contacted OSFI. This is down from 95% in 2021 but is consistent with the results observed in 2014 and 2017. Among professionals, 96% received the information or assistance they needed, up from 91% in 2021 and 82% in 2017.

Table 8: Outcome of contact with OSFI

Q10: In the end, did you get the information/assistance you needed?	Plan Administrators n=70	Professionals n=55
Yes	90%	96%
No	10%	4%

3. OSFI's Website

More professionals visit the Pensions area of OSFI's website than plan administrators

When asked if they had visited the Pensions area of OSFI's website in the last year, 37% of plan administrators indicated they had done so compared to 76% of professionals. Use of the Pensions area of OSFI's website has decreased significantly among plan administrators since 2021 (55% in 2021 versus 37% in 2025), as well as among professionals (82% in 2021 compared to 76% in 2025). The decline in visits should be interpreted in the context of the 2021 survey, which was conducted during the COVID-19 pandemic and may have driven increased use of the Pensions area of OSFI's website.

Table 9: Visits to OSFI's website

Q11: Have you visited the Pensions area of OSFI's website in the last year?	Plan Administrators n=142	Professionals n=66
Yes	37%	76%
No	63%	24%

Reasons for visiting the Pensions area of OSFI's website varied

Among plan administrators, the top reasons for visiting OSFI's website were to obtain guidance or policy statements (53%), research a specific topic (47%), and obtain information on using RSS to file returns (30%). Among professionals, 68% visited the website to obtain guidance or policy statements, 58% to research a specific topic, and 50% to read the most recent edition of InfoPensions. Similar proportions of plan administrators (21%) and professionals (24%) visited the website to look for answers to specific questions.

Table 10: Purpose of visit to Pensions area of website

Q12: What was the main purpose of your visit(s) to the Pensions area of OSFI's website in the last year? [up to 3 responses accepted]	Plan Administrators n=53	Professionals n=50
Obtain information or updates on OSFI guidance or policy statements	53%	68%
Research or look for information on a specific topic	47%	58%
Obtain information on filing returns using the Regulatory Reporting System (RRS)	30%	10%
Read the most recent edition of OSFI's electronic newsletter InfoPensions	26%	50%
Look for answers to specific questions (for example, in the Frequently Asked Questions section)	21%	24%

Access information related to reporting requirements	15%	12%
Search for specific pension plans	4%	8%
Learn about OSFI (for example, mandate, activities)	4%	0%
Access speeches, presentations, or reports	0%	0%
Something else	2%	4%

Most found at least some of what they needed using OSFI website

Plan administrators and professionals were generally able to find the information they were looking for when using the Pensions area of OSFI’s website. However, these results should be interpreted with caution due to the small number of respondents who reported using this area of the website for the specific purposes identified in Table 11 and Table 12.

Table 11: Extent to which plan administrators found what they were looking for on OSFI’s website

Q13. When using the Pensions area of OSFI’s website for the reason(s) listed in the table below, would you say you found all, most, some, a little or none of what you were looking for? (Plan Administrators)	All	Most	Some	A little	None
Obtain information or updates on OSFI guidance or policy statements (n=28)	29%	39%	21%	11%	0%
Access information related to reporting requirements (n=7)	*	*	*	*	*
Read the most recent edition of OSFI’s electronic newsletter InfoPensions (n=14)	64%	29%	7%	0%	0%
Research or look for information on a specific topic (n=24)	25%	50%	21%	4%	0%
Look for answers to specific questions (n=11)	18%	36%	18%	27%	0%
Search for specific pension plans (n=2)	*	*	*	*	*
Obtain information on filing returns using the Regulatory Reporting System (RRS) (n=14)	21%	57%	14%	7%	0%
Learn about OSFI (n=2)	*	*	*	*	*

*Counts are too small to include in the table.

Table 12: Extent to which professionals found what they were looking for on OSFI’s website

Q13. When using the Pensions area of OSFI’s website for the reason(s) listed in the table below, would you say you found all, most, some, a little or none of what you were looking for? (Professionals)	All	Most	Some	A little	None
Obtain information or updates on OSFI guidance or policy statements (n=31)	24%	50%	24%	3%	0%
Access information related to reporting requirements (n=6)	*	*	*	*	*
Read the most recent edition of OSFI’s electronic newsletter InfoPensions (n=25)	40%	48%	12%	0%	0%
Research or look for information on a specific topic (n=29)	17%	55%	17%	10%	0%
Look for answers to specific questions (n=12)	8%	67%	17%	0%	8%
Obtain information on filing returns using the Regulatory Reporting System (RRS) (n=5)	*	*	*	*	*
Search for specific pension plans (n=4)	*	*	*	*	*

*Counts are too small to include in the table.

Finding information on OSFI’s website is relatively easy

Among those who visited the Pensions area of OSFI’s website in the past year, 42% of plan administrators found it easy or very easy to locate the information they needed, compared with 51% of professionals. In both groups, moderate ratings were more common than strong ease-of-use ratings. Among those who did not find it easy, respondents were more likely to report neutral rather than difficult experiences when searching for information.

Table 13: Ease of finding information on OSFI’s website

Q14. When searching for information in the Pensions area of OSFI’s website, how easy is it to find what you are looking for?	Plan Administrators n=53	Professionals n=49
Very easy	8%	6%
Easy	34%	45%
Neutral	49%	33%
Difficult	8%	14%
Very difficult	2%	2%

Pensions area information considered useful

Most plan administrators (93%) and all professionals (100%) who visited the Pensions area of OSFI’s website found the information at least somewhat useful. Most positive ratings were strong rather than moderate. Specifically, 55% of plan administrators and 70% of professionals rated the information as very or extremely useful, while 38% of plan administrators and 30% of professionals said it was somewhat useful.

The proportion of plan administrators and professionals rating the information as useful has declined over time. This may be partly attributable to changes in the scale labelling introduced this year.¹

Table 14: Perceived usefulness of Pensions area

Q15. Overall, how would you rate the usefulness of the information provided in the Pensions area of OSFI’s website?	Plan Administrators n=53	Professionals n=50
Extremely useful	8%	8%
Very useful	47%	62%
Somewhat useful	38%	30%
Slightly useful	8%	0%
Not at all useful	0%	0%

4. InfoPensions

Use of InfoPensions is higher among professionals than plan administrators

Asked whether they had read or reviewed an edition of InfoPensions in the past year, 28% of plan administrators and 77% of professionals reported that they had done so. Among plan administrators, this represents a 10-percentage-point decline since 2021 (from 38% to 28%). In contrast, the proportion of professionals who reported reading InfoPensions increased from 68% in 2021 to 77% in 2025.

Table 15: Readership of InfoPensions

Q16. Have you read or reviewed any edition of InfoPensions in the last year?	Plan Administrators n=142	Professionals n=66
Yes	28%	77%
No	72%	23%

Lack of time main reason for not using InfoPensions

Among respondents who had not used InfoPensions in the past year, the top reason was lack of time or being too busy, with 55% of plan administrators and 47% of professionals attributing their lack of use to this reason. Results for professionals should be interpreted with caution due to the small base size (n=15).

Table 16: Reasons for not using InfoPensions

Q16b. Why have you not read or reviewed any editions of InfoPensions in the last year?	Plan Administrators n=102	Professionals n=15
Lack of time or too busy	55%	47%
Use other resources	21%	20%

¹ Scale labelling changed this year which affects comparability. Earlier waves labelled only end points; this year all points were labelled and the positive anchor shifted from “very useful” to “extremely useful”. Interpret trends with caution.

No need or not relevant	15%	33%
Not useful or provides no added value	2%	0%
Content is out of date or already knew about content	1%	0%
Other	4%	7%
Not aware* (volunteered by respondents)	16%	13%

* These responses were provided via the “other” option. A sufficient number were received to justify creating a new response category for reporting.

InfoPensions information considered clear, relevant, and useful by many

Those who read or reviewed an edition of InfoPensions in the last year were asked to rate their level of agreement or disagreement with the following statements about InfoPensions:

- The content of the InfoPensions was clear, that is, the content was written in a way that was easy to understand.
- The content of the InfoPensions was relevant to my work.
- The content of the InfoPensions was useful.

Professionals were more likely than plan administrators to agree that the content was clear and easy to understand (96% versus 83%), relevant to their work (94% versus 78%), and useful (92% versus 80%). However, in both groups, respondents were more likely to express moderate rather than strong agreement.

Table 17: Perceived clarity of InfoPensions content

Q17. Thinking back to the last edition of InfoPensions you read, do you agree or disagree with the following: The content of the InfoPensions was clear (that is, the content was written in a way that was easy to understand)	Plan Administrators n=40	Professionals n=51
Strongly agree	13%	24%
Agree	70%	73%
Neither agree nor disagree	15%	4%
Disagree	3%	0%
Strongly disagree	0%	0%

Table 18: Perceived relevance of InfoPensions content to work

Q18. Thinking back to the last edition of InfoPensions you read, do you agree or disagree with the following: The content of the InfoPensions was relevant to my work	Plan Administrators n=40	Professionals n=51
Strongly agree	13%	26%
Agree	65%	69%
Neither agree nor disagree	15%	6%
Disagree	8%	0%
Strongly disagree	0%	0%

Table 19: Perceived usefulness of InfoPensions content

Q19. Thinking back to the last edition of InfoPensions you read, do you agree or disagree with the following: The content of the InfoPensions was useful	Plan Administrators n=40	Professionals n=51
Strongly agree	13%	18%
Agree	68%	75%
Neither agree nor disagree	15%	8%
Disagree	5%	0%
Strongly disagree	0%	0%

5. Guidance

More professionals subscribe to email notifications than plan administrators

Professionals were more likely than plan administrators to subscribe to OSFI’s email notifications related to pension plan topics (65% versus 46%). Subscriptions have declined since 2021, when 72% of professionals and 69% of plan administrators reported subscribing to these notifications.

Table 20: Subscription to pension plan emails

Q21. Do you subscribe to OSFI’s email notifications for topics related to pension plans?	Plan Administrators n=142	Professionals n=66
Yes	46%	65%
No	54%	35%

Lack of time and use of other resources are the top reasons for not subscribing to email notifications

Among plan administrators, the top reason for not using OSFI’s email notification was being too busy or lacking time (36% compared to 26% of professionals). Among professionals, the top reason was using other resources (39% compared to 25% of plan administrators). Roughly one in five respondents were not aware of OSFI’s email notifications. Results for professionals should be interpreted with caution due to the small base size (n=23).

Table 21: Reasons for not subscribing to OSFI email notifications

Q21b. Why have you not subscribed to OSFI's email notifications? [Select all that apply]	Plan Administrators n=77	Professionals n=23
Lack of time or too busy	36%	26%
Use other resources	25%	39%
No need or not relevant	18%	9%
Not useful or provides no added value	9%	0%
Other	4%	4%
Not aware of the notifications* (volunteered by respondents)	19%	22%

* These responses were provided via the “other” option. A sufficient number were received to justify creating a new response category for reporting.

High but moderate ratings of OSFI’s consultations with industry

More than seven in 10 plan administrators (71%) and professionals (75%) rated OSFI’s consultations with the pension industry when developing guidance as good or very good. In both groups, however, ratings were more likely to be moderate than strong. Notably, no respondents rated OSFI’s consultations as very poor. These results are virtually unchanged from 2021.

Table 22: Ratings of OSFI’s consultations with industry when developing guidance

Q22. How would you rate OSFI with respect to consulting with the pension industry when developing guidance?	Plan Administrators n=80	Professionals n=57
Very good	21%	19%
Good	50%	56%
Fair	25%	21%
Poor	4%	4%
Very poor	0%	0%

High awareness of OSFI’s published material, especially among professionals

Seven in 10 (69%) plan administrators, down from 74% in 2021, are aware of OSFI’s guidance material. In comparison, awareness of OSFI’s guidance materials is significantly higher among professionals. A sizeable majority (92%) of professionals are aware of this material and awareness has been increasing since 2014.

Table 23: Awareness of OSFI’s published material

Q23. Thinking about OSFI’s guidance, would you agree or disagree with the following: I am aware of the guidance material published by OSFI.	Plan Administrators n=123	Professionals n=64
Strongly agree	19%	36%
Agree	50%	56%
Neither agree nor disagree	16%	5%
Disagree	11%	3%
Strongly disagree	4%	0%

Many know where to find OSFI’s guidance material, notably professionals

A strong majority of professionals (86%) know where to find OSFI’s guidance material, which is virtually unchanged from 2021. By comparison, 57% of plan administrators agreed that they know where to find this information, a significant decrease from the 74% reported in 2021.

Table 24: Knowledge of where to find OSFI’s guidance material

Q24. Thinking about OSFI’s guidance, would you agree or disagree with the following: I know where to find OSFI guidance material.	Plan Administrators n=122	Professionals n=64
Strongly agree	16%	31%
Agree	43%	55%
Neither agree nor disagree	21%	9%
Disagree	15%	5%
Strongly disagree	6%	0%

OSFI guidance is effective in providing clear expectations, especially among professionals

Three-quarters of plan administrators (75%) believe that OSFI’s guidance is at least somewhat effective in clearly communicating the organization’s expectations. Professionals were even more likely to have a positive view, with 90% rating OSFI’s guidance as at least somewhat effective, which is an increase of 7 percentage points since 2021 (83%).

Table 25: OSFI’s Effectiveness providing clear expectations

Q25. Overall, how effective or ineffective do you think OSFI’s guidance is in: Providing a clear indication of OSFI’s expectations?	Plan Administrators n=107	Professionals n=63
Very effective	36%	30%
Somewhat effective	39%	60%
Neither effective nor ineffective	16%	10%
Somewhat ineffective	8%	0%
Very ineffective	1%	0%

OSFI guidance is effective in supporting plan compliance

Three-quarters (75%) of plan administrators and 90% of professionals believe that OSFI is at least somewhat effective in supporting them in their role to ensure that their plan is in compliance with federal pension requirements. Both groups were more likely to rate OSFI’s effectiveness in this regard moderately rather than strong. While the views of plan administrators have not changed since 2021, effectiveness ratings are up 10 percentage points since 2021 among professionals.

Table 26: OSFI’s effectiveness supporting plan compliance

Q26. Overall, how effective or ineffective do you think OSFI’s guidance is in: Supporting you in your role to ensure that your plan is in compliance with federal pension requirements?	Plan Administrators n=113	Professionals n=63
Very effective	35%	33%
Somewhat effective	40%	57%
Neither effective nor ineffective	14%	8%
Somewhat ineffective	9%	2%
Very ineffective	2%	0%

Many view OSFI as timely in responsiveness to market developments or industry

Over half of plan administrators (57%) and professionals (62%) agree that OSFI generally responds in a timely manner to market developments or pension industry suggestions that guidance needs updating. Among both groups, agreement was moderate rather than strong.

Table 27: OSFI's timeliness of responses to market developments and industry

Q27. To what extent do you agree or disagree with the following statement: OSFI generally responds in a timely manner to market developments or to pension industry suggestions that guidance needs updating?	Plan Administrators n=92	Professionals n=57
Strongly agree	8%	9%
Agree	49%	53%
Neither agree nor disagree	33%	28%
Disagree	9%	11%
Strongly disagree	2%	0%

6. Supervision

Various topics have been addressed in OSFI correspondence

Two in 10 plan administrators reported receiving correspondence about late remittance of contributions (19%) and plan-specific issues (19%). Almost as many (18% each) had the following topics addressed: late filing of regulatory returns, plan examination correspondence, findings or recommendations, and regulatory returns issues. Smaller proportions said the correspondence received was related to actuarial valuation reports (12%) and reviews of plan documents (12%).

Professionals were most likely to identify correspondence related to plan specific issues (46%), review of actuarial valuation reports (35%), review of plan documents (21%), and plan examination correspondence (20%). Smaller proportions identified late remittance of contributions (8%), regulatory returns issues (8%), and late filing of regulatory returns (6%) correspondences.

Consistent with 2021, nearly one-third of plan administrators (32%) said they received no correspondence from OSFI in the last year. Among professionals, 29% did not receive correspondence from OSFI, down from 36% in 2021.

Table 28: Topics of correspondence received

Q28. Which, if any, of the following topics have been addressed in written correspondence you have received from OSFI in the last year? [Select all that apply]	Plan Administrators n=142	Professionals n=66
Plan-specific issue	19%	46%
Late remittance of contributions	19%	8%
Plan examination correspondence, findings, or recommendations	18%	20%
Late filing of regulatory returns (for example, Annual Information Return, actuarial valuation report)	18%	6%

Regulatory returns issue (for example, certified financial statements (OSFI 60), Annual Information Return)	18%	8%
Review of actuarial valuation report	12%	35%
Review of plan documents (for example, plan amendments)	12%	21%
Other	6%	0%
No correspondence received	32%	29%

Positive views of OSFI’s provision of opportunities to discuss issues

A strong majority of plan administrators (81%) and professionals (89%) who had written correspondence with OSFI in the past year said the organization is doing a good job providing opportunities to discuss issues of concern before it reaches a conclusion. Among both groups, ratings of OSFI have improved since 2021.

Table 29: Opportunities to discuss supervisory concerns

Q29. Thinking back over the last year, how would you rate OSFI with respect to: Providing an opportunity for your plan(s) to discuss issues of concern with OSFI prior to OSFI coming to a conclusion?	Plan Administrators n=64	Professionals n=39
Very good	28%	56%
Good	53%	33%
Fair	13%	8%
Poor	5%	3%
Very poor	2%	0%

OSFI provides clear written correspondence

Most rated OSFI positively when it comes to the clarity of its written correspondence outlining issues of concern. Nearly eight in 10 (77%) plan administrators felt the clarity of OSFI’s written correspondence was good (50%) or very good (27%), whereas more than nine in 10 (93%) professionals rated this as good (50%) or very good (43%). Results among plan administrators are virtually unchanged from 2021, when 79% rated the clarity of OSFI’s written correspondence positively, while the proportion of professionals who rated this positively has increased since 2021 (from 86% in 2021 to 93% in 2025).

Table 30: Clarity of OSFI correspondence

Q30. Thinking back over the last year, how would you rate OSFI with respect to: The clarity of OSFI’s written correspondence outlining issues of concern?	Plan Administrators n=78	Professionals n=44
Very good	27%	43%
Good	50%	50%
Fair	17%	7%
Poor	4%	0%
Very poor	3%	0%

OSFI continues to be viewed as effective at supervising plans

Almost identically strong majorities of plan administrators (84%) and professionals (85%) view OSFI as at least somewhat effective at supervising their plans. These results are identical to those from 2021.

Table 31: Overall effectiveness in supervising plans

Q31. Overall, how effective or ineffective do you think OSFI is in supervising your plan(s) (for example, ongoing monitoring, examinations, specific interventions):	Plan Administrators n=112	Professionals n=61
Very effective	48%	33%
Somewhat effective	36%	53%
Neither effective nor ineffective	13%	13%
Somewhat ineffective	1%	2%
Very ineffective	2%	0%

Many consider OSFI’s Supervisory Framework helpful

Respondents were asked a new question about how helpful OSFI’s new Supervisory Framework is in understanding OSFI’s risk assessment and desired supervisory outcomes. Among plan administrators, 43% considered it at least moderately helpful, although awareness of the Framework was limited, with half (51%) indicating that they were not aware of it.

Among professionals, nearly three-quarters (73%) considered the Supervisory Framework at least moderately helpful. The largest proportion rated it moderately helpful (47%), followed by 24% who said it was very helpful. In contrast to plan administrators, only one in 10 professionals (11%) indicated they were not aware of the Supervisory Framework.

Table 32: Assessment of new Supervisory Framework

Q32. OSFI implemented a new Supervisory Framework for the supervision of pension plans in April 2024. To what extent was the new Supervisory Framework helpful in understanding OSFI’s risk assessment and desired supervisory outcomes?	Plan Administrators n=106	Professionals n=55
Extremely helpful	1%	2%
Very helpful	23%	24%
Moderately helpful	19%	47%
Slightly helpful	4%	13%
Not at all helpful	3%	4%
I was not aware of the new Supervisory Framework	51%	11%

Respondents are interested in a number of pension plan topics

Respondents were also asked a new question about which topics would be most useful in the materials OSFI produces summarizing information on federally regulated private pension plans. Among plan administrators, 55% identified educational content related to pension plans as the most useful topic. This was followed by overall statistics (43%) and investment information by plan type (41%).

Professionals placed greater emphasis on funding assumptions for defined benefit plans and information on OSFI interventions and findings (49% each). This was followed by similar proportions identifying the funded status of defined benefit plans (44%), educational content related to pension plans (43%), and overall statistics (43%) as useful topics.

Table 33: Topics of interest for OSFI summary information on pension plans

Q33. When OSFI produces material summarizing information on federally regulated private pension plans, which of the following topics are most useful to you? [up to 3 responses accepted]	Plan Administrators n=92	Professionals n=63
Educational content regarding pension plans	55%	43%
Overall statistics (for example, number of plans and members, distributions of plan type, plan assets)	43%	43%
Investment information by plan type (for example, asset mix, geographic distribution, returns)	41%	17%
Funded status of defined benefit plans	33%	44%
Funding assumptions for defined benefit plans	27%	49%
OSFI interventions and findings	18%	49%
Other	3%	5%

7. Approvals

Relatively few submitted an application for regulatory approval in the past three years

Two in 10 plan administrators (21%, down from 27% in 2021) and nearly four in 10 professionals (37%, consistent with 39% in 2021) submitted an application for regulatory approval in the past three years.

Table 34: Approval applications submitted

Q34. Have you submitted an application for a regulatory approval in the past 3 years?	Plan Administrators n=94	Professionals n=62
Yes	21%	37%
No	79%	63%

Regulatory approvals sought similar between audiences

Among plan administrators and professionals who submitted an application for regulatory approval in the past three years, just over half (54%) sought approval for plan registration or termination. Following this, a similar but smaller proportion sought approval for asset transfer, reducing amendment, or refund of surplus (46%).

Table 35: Type of regulatory approval sought

Q35. Which of the following categories of regulatory approvals have you most recently sought?	All respondents* (Plan Administrators and Professionals) n=37
Plan registration or termination	54%
Asset transfer or reducing amendment or refund of surplus	46%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

Many are satisfied with OSFI’s processing of plan applications

Three-quarters (74%) of plan administrators and professionals expressed satisfaction with OSFI’s processing of plan applications.

Table 36: Overall satisfaction with processing of applications

Q36. What is your overall level of satisfaction or dissatisfaction with OSFI in processing applications from your plan(s)?	All respondents* (Plan Administrators and Professionals) n=43
Very satisfied	42%
Somewhat satisfied	33%
Neither satisfied nor dissatisfied	14%
Somewhat dissatisfied	7%
Very dissatisfied	5%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

Majority offer positive rating of OSFI’s responsiveness to application status updates

Two-thirds (66%) of plan administrators and professionals who submitted an application in the past three years rated OSFI’s responsiveness to application status updates as good or very good. These results are down from 76% in 2021 and more consistent with the results from 2017.

Table 37: Responsiveness to requests for updates on applications

Q37. Thinking about application(s) for a regulatory approval your pension plan submitted in the past 3 years, how would you rate OSFI with respect to: Responding to requests for updates on the status of applications submitted by your plan(s)?	All respondents* (Plan Administrators and Professionals) n=38
Very good	37%
Good	29%
Fair	24%
Poor	5%
Very poor	5%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

OSFI provides opportunities to discuss issues of concern related to approvals

Three-quarters (76%) of plan administrators and professionals who submitted an application in the past three years rated OSFI’s provision of opportunities to discuss issues of concern as good or very good. This represents a significant decrease from 2021, when 90% of plan administrators and professionals rated OSFI’s performance in this area as good or very good, but it is more consistent with the results in 2017.

Table 38: Opportunities to discuss concerns related to approval requests

Q38. Thinking about application(s) for a regulatory approval your pension plan submitted in the past 3 years, how would you rate OSFI with respect to: Providing an opportunity to discuss issues of concern with OSFI prior to OSFI coming to a conclusion?	All respondents* (Plan Administrators and Professionals) n=37
Very good	41%
Good	35%
Fair	16%
Poor	3%
Very poor	5%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

OSFI does a good job communicating its expectations

More than eight in 10 (85%) plan administrators and professionals who submitted an application in the past three years said OSFI did a good or very good job communicating its expectations related to the information required in support of processing a request from a regulatory approval.

Table 39: Ratings of OSFI's communication of expectations

Q39. Thinking about application(s) for a regulatory approval your pension plan submitted in the past 3 years, how would you rate OSFI with respect to: Communicating its expectations related to the information required in support of processing a request for a regulatory approval?	All respondents* (Plan Administrators and Professionals) n=39
Very good	41%
Good	44%
Fair	10%
Poor	0%
Very poor	5%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

Majority are satisfied with timeliness of processing plan applications

Eight in 10 (79%) plan administrators and professionals were satisfied with the timeliness with which OSFI processes applications for approval. This represents a slight improvement from 2021 when 72% of plan administrators and professionals expressed satisfaction in this area.

Table 40: Satisfaction with timeliness of processing approval request

Q40. How satisfied or dissatisfied are you with the timeliness with which OSFI processes application(s) for approval from your plan(s)?	All respondents* (Plan Administrators and Professionals) n=43
Very satisfied	37%
Somewhat satisfied	42%
Neither satisfied nor dissatisfied	5%
Somewhat dissatisfied	9%
Very dissatisfied	7%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

Most applications are processed within a year time

Roughly six in 10 (58%) plan administrators and professionals said it took OSFI six months or less to process an application for approval. These results demonstrate a continued improvement since 2017, from 37% in 2017, to 43% in 2021, and to 58% in 2025. On the other end of the time spectrum, only 3% of plan administrators and professionals reported that OSFI took more than two years to process a plan application for approval, down from the 10% reported in 2021 and 2017.

Table 41: Time taken to process plan applications

Q41: Approximately, how long did it take OSFI to process your most recent application for approval from your plan(s)?	All respondents* (Plan Administrators and Professionals) n=31
6 months or less	58%
7 to 12 months	29%
13 to 23 months	10%
2 years or more	3%

*Results are presented in aggregate due to the small number of plan administrators and professionals who submitted applications.

8. Data Collection Modernization

Direct email is the preferred way of receiving updates about the DCM initiative

Both plan administrators and professionals said direct email is their preferred way to receive information and updates about the Data Collection Modernization (DCM) from OSFI (88% and 92%, respectively). In addition, approximately one-third of plan administrators (33%) and professionals (36%) expressed a preference for targeted webinar or information sessions. Other methods of receiving information or updates about the DCM initiative were cited by much smaller proportions of respondents.

Table 42: Preferred way of receiving updates about the DCM initiative

Q42. What is your preferred way to receive information and updates about the DCM initiative? [up to 3 responses accepted]	Plan Administrators n=140	Professionals n=66
Direct email update from OSFI	88%	92%
Attend a targeted webinar or information session	33%	36%
Visit the DCM page on OSFI’s website	14%	17%
Subscriber notice	11%	8%
Discuss with my lead supervisor	9%	11%
Talk with peers from plans of similar size and type	9%	3%
Through plan provider/consultant* (volunteered by respondents)	5%	3%

*These responses were provided via the “other” option. A sufficient number were received to justify creating a new response category for reporting.

Preference for written instructions, videos and access to live support for training

Written instructions on how to log in and use the new system were widely viewed as the most helpful type of training for the new regulatory platform by both plan administrators (75%) and professionals (82%). Step-by-step instructional videos were the next most frequently cited option, selected by identical proportions of plan administrators and professionals (67% each). Majorities of plan administrators (63%) and professionals (70%) also indicated that having access to someone they could speak with when encountering difficulties would be helpful. Other types of training were mentioned less frequently and are shown in Table 43.

Table 43: Preferred type of training for the new regulatory platform

Q43. Which of the following types of training would you find most helpful? [Select all that apply]	Plan Administrators n=142	Professionals n=66
Written instructions with a checklist on how to log in and use the new system	75%	82%
A step-by-step instructional video	67%	67%
Access to speak with someone when you feel stuck	63%	70%
A live group demonstration	35%	33%
Opportunities to practice using the new interface in a testing environment	22%	14%
Other	4%	2%
None of these / It is not part of my job function to use the platform	9%	6%

Appendix: Research Instruments

Invitation from the Superintendent

November 3, 2025

To: Administrators and professional advisors of federally regulated private pension plans

Subject: Confidential online survey commissioned by OSFI

I am inviting you to take part in a confidential online 15-minute survey. Your participation is completely voluntary. However, your feedback is important and will help us assess how effectively we supervise federally regulated private pension plans and where we can improve. Choosing not to participate will not affect your relationship with us in any way.

Phoenix SPI, an independent research firm, will conduct the survey on our behalf. In the coming days, you will receive an email from them with a secure survey link. Once started, you can pause and return to it at any time. Only Phoenix SPI will see your individual responses. The final report will present results in summary form only, without attributing them to any individual or organization.

As part of our commitment to transparency and accountability, we will publish the survey results on our website in summer 2026. Your insights will play a key role in helping us improve our work and support you and your organization more effectively.

If you have questions about the survey, please contact:

- Grace Paduano, Manager, Strategic Support Services, OSFI at grace.paduano@osfi-bsif.gc.ca.
- Alethea Woods, President, Phoenix SPI at alethea.woods@phoenixspi.ca or (613) 260-1700 ext. 223.

Thank you in advance for considering this opportunity to share your views. We value your time and input.

Sincerely,

Peter Routledge, Superintendent

Survey invitation

Subject : OSFI's Pension Plans Survey / Sondage du BSIF auprès des régimes de retraite

Hello/Bonjour,

(Le texte français suit l'anglais)

The Office of the Superintendent of Financial Institutions (OSFI) has engaged Phoenix SPI, an independent research firm, to conduct an online survey of administrators and professional advisors of federally regulated private pension plans. You should have received an email from OSFI inviting you to participate in this survey. If you did not receive the invitation, please contact us to obtain a copy.

The survey will take approximately 15 minutes to complete. Once you start the survey, you may pause and save your responses at any time. All responses will be kept confidential and will be reported only in aggregate form. Phoenix SPI follows recognized industry standards to safeguard the confidentiality of your responses.

To proceed to the survey, please click on the following link:

We kindly ask that you complete the survey by **December 12, 2025**.

The survey is registered with the Canadian Research and Insights Council. If you wish to verify the survey's authenticity, [click here](#) and enter the following project code: 20250924-PH859.

If you have any questions about the survey or you require an alternative format (Word format of the survey or hard copy), please contact Emma Blackburn of *Phoenix Strategic Perspectives Inc.* at (eblackburn@phoenixspi.ca).

Thank you for your participation.

If you do not wish to be contacted again about this survey, please [click here](#) to opt out of further emails.

Le Bureau du surintendant des institutions financières (BSIF) a chargé Phoenix SPI, un cabinet de recherche indépendant, de mener un sondage confidentiel auprès des administrateurs et des conseillers professionnels des régimes de retraite privés fédéraux. Vous devriez avoir reçu un courriel du BSIF vous invitant à participer à ce sondage. Si vous n'avez pas reçu cette invitation, veuillez communiquer avec nous afin d'en obtenir une copie.

Le sondage prendra environ 15 minutes à compléter. Une fois que vous aurez commencé le sondage, vous pourrez le mettre en pause et enregistrer vos réponses à tout moment. Toutes les réponses demeureront confidentielles et ne seront communiquées que sous forme agrégée. Phoenix SPI applique les normes reconnues de l'industrie afin d'assurer la protection de la confidentialité de vos réponses.

Pour ouvrir le questionnaire, veuillez cliquer sur le lien suivant :

Nous vous prions de bien vouloir remplir le sondage d'ici le **12 décembre 2025**.

Ce sondage est agréé du Conseil de recherche et d'intelligence marketing canadien. Pour en vérifier l'authenticité, [cliquer ici](#) et saisissez le code de projet suivant 20250924-PH859.

Si vous avez des questions au sujet du sondage ou si vous avez besoin d'un format de remplacement (par exemple, une version Word du sondage ou une copie papier), n'hésitez pas à communiquer avec Emma Blackburn, de *Phoenix Strategic Perspectives Inc.*, à l'adresse eblackburn@phoenixspi.ca.

Nous vous remercions de votre participation.

Si vous ne souhaitez plus qu'on communique avec vous au sujet de ce sondage, veuillez [cliquer ici](#) pour vous retirer de la liste d'envoi.

Survey reminders

Reminder 1

Subject : Reminder: OSFI's Pension Plans Survey / Rappel : Sondage du BSIF auprès des régimes de retraite

Hello/Bonjour,

(Le texte français suit l'anglais)

This is a reminder concerning the Office of the Superintendent of Financial Institutions' (OSFI) Pension Plans Survey. You should have received an email from OSFI inviting you to participate in this survey. If you did not receive the invitation, please contact us to obtain a copy.

OSFI has retained Phoenix Strategic Perspectives Inc., an independent research firm, to conduct an online survey to obtain your feedback on OSFI's effectiveness as a supervisor and regulator of private pension plans. The survey will take about 15 minutes to complete and all responses are anonymous.

To proceed to the survey, please click on the following link:

Please complete this survey no later than December 12, 2025.

If you have any questions about the survey or you require an alternative format (Word format of the survey or hard copy), please contact Emma Blackburn of Phoenix Strategic Perspectives Inc. at (eblackburn@phoenixspi.ca).

Thank you for your participation.

La présente a pour but de rappeler à votre attention le sondage du Bureau du surintendant des institutions financières (BSIF) auprès des régimes de retraite. Vous devriez avoir reçu un courriel du BSIF vous invitant à participer à ce sondage. Si vous n'avez pas reçu cette invitation, veuillez communiquer avec nous afin d'en obtenir une copie.

Le BSIF a chargé Phoenix Strategic Perspectives Inc., un cabinet de recherche indépendant, de mener un sondage confidentiel auprès des administrateurs et des conseillers professionnels des régimes de retraite privés fédéraux.

Prévoyez environ 15 minutes pour répondre au questionnaire. Les réponses recueillies seront transmises au BSIF sous forme abrégée, sans mention du nom des répondants ou des organismes qu'ils représentent.

Pour ouvrir le questionnaire, veuillez cliquer sur le lien suivant :

Veuillez répondre au sondage d'ici le 12 décembre 2025.

Si vous avez des questions au sujet du sondage ou si vous avez besoin d'un format de remplacement (par exemple, une version Word du sondage ou une copie papier), n'hésitez pas à communiquer avec Emma Blackburn, de Phoenix Strategic Perspectives Inc., à l'adresse eblackburn@phoenixspi.ca.

Nous vous remercions de votre participation.

Reminder 2

Subject : OSFI Survey – Reminder: Closes December 12, 2025 / Sondage du BSIF – Rappel : La date limite est le 12 décembre 2025

Hello/Bonjour,

(Le texte français suit l'anglais)

This is a reminder concerning the Office of the Superintendent of Financial Institutions' (OSFI) Pension Plans Survey – the survey will be closing at midnight on December 12th, 2025. Your input is very important to the success of this survey. If you have not yet had a chance to complete the survey, we would appreciate your participation.

Please be assured that all responses will be anonymous. The findings will be reported in a summary format to ensure individual respondents cannot be identified.

The survey will take about 15 minutes to complete. To proceed to the survey, please click on the following link:

The survey is being carried out by Phoenix Strategic Perspectives Inc., an independent research company. If you require an alternative format (Word format of the survey or hard copy), please contact Emma Blackburn of Phoenix Strategic Perspectives Inc. (eblackburn@phoenixspi.ca).

Thank you for your participation.

La présente a pour but de vous rappeler de remplir le sondage du Bureau du surintendant des institutions financières (BSIF) auprès des régimes de retraite. Vous avez jusqu'à minuit le 12 décembre 2025 pour le faire. Vos commentaires contribuent largement à la réussite de ce

sondage. Si vous n'avez pas encore eu l'occasion de remplir le questionnaire, nous vous saurions gré de bien vouloir le faire.

La confidentialité de vos réponses est garantie. Les résultats seront présentés sous forme sommaire pour protéger l'identité des répondants.

Prévoyez environ 15 minutes pour répondre au questionnaire. Pour ouvrir le questionnaire, veuillez cliquer sur le lien suivant :

La réalisation de ce sondage a été confiée à Phoenix Strategic Perspectives Inc., un cabinet de recherche indépendant. Si vous désirez obtenir le questionnaire sur un support différent (sous forme de fichier Word ou de document imprimé), veuillez communiquer avec Emma Blackburn, de Phoenix Strategic Perspectives Inc., à l'adresse eblackburn@phoenixspi.ca.

Nous vous remercions de votre participation.

Extension

Subject : OSFI Pension Plans Survey extended to December 16 / Le sondage du BSIF auprès des régimes de retraite se poursuit jusqu'au 16 décembre

Hello/Bonjour,

(Le texte français suit l'anglais)

The closing date of the Office of the Superintendent of Financial Institutions' (OSFI) online survey for federally regulated private pension plans has been extended to December 16. Your input is very important to the success of this study. If you have not yet had a chance to complete the survey, we would appreciate your participation.

The survey is being carried out by Phoenix Strategic Perspectives Inc., an independent research company. It takes less than 15 minutes to complete and your feedback will remain confidential.

To proceed to the survey, please click on the following link:

Nous avons repoussé la date de fermeture du sondage du Bureau du surintendant des institutions financières (BSIF) auprès des régimes de retraite privés fédéraux au 16 décembre. Vos commentaires contribuent largement à la réussite de ce sondage. Si vous n'avez pas encore eu l'occasion de le remplir, nous vous saurons gré de bien vouloir le faire.

La réalisation de ce sondage a été confiée à Phoenix Strategic Perspectives Inc., un cabinet de recherche indépendant. Il ne faut qu'une quinzaine de minutes pour y répondre et la confidentialité de vos commentaires est garantie.

Pour ouvrir le questionnaire, veuillez cliquer sur le lien suivant :

Final Reminder

Subject : Last chance to complete the OSFI Pension Plans Survey / Dernière chance de répondre au sondage du BSIF auprès des régimes de retraite

Hello/Bonjour,

(Le texte français suit l'anglais)

The closing date of the Office of the Superintendent of Financial Institutions' (OSFI) online survey for federally regulated private pension plans is **today, December 16**. Your input is very important to the success of this study. If you have not yet had a chance to complete the survey, we would appreciate hearing from you if you can spare a few minutes today.

To proceed to the survey, please click on the following link:

The survey is being carried out by Phoenix Strategic Perspectives Inc., an independent research company.

La date de fermeture du sondage en ligne du Bureau du surintendant des institutions financières (BSIF) auprès des régimes de retraite privés fédéraux est **aujourd'hui, le 16 décembre**. Votre contribution est très importante pour le succès de cette étude. Si vous n'avez pas encore eu l'occasion de remplir le sondage, nous apprécierions beaucoup de vous entendre si vous pouvez nous accorder quelques minutes aujourd'hui.

Pour ouvrir le questionnaire, veuillez cliquer sur le lien suivant :

La réalisation de ce sondage a été confiée à Phoenix Strategic Perspectives Inc., un cabinet de recherche indépendant.

Questionnaire

The Office of the Superintendent of Financial Institutions (OSFI) retained Phoenix Strategic Perspectives Inc. to conduct this survey with administrators and professional advisors of federally regulated private pension plans. OSFI wishes to obtain your assessment of its effectiveness as a supervisor and regulator of private pension plans.

Participation in the survey is voluntary and will take about 15 minutes.

You can be assured that Phoenix Strategic Perspectives Inc., as an independent third party, will hold your comments in strict confidence. OSFI will not know who participated in the research or what specific respondents have said about it. Phoenix Strategic Perspectives Inc. has put in place standard industry practices and secure procedures to ensure your confidentiality is protected. The information you provide will be administered in accordance with the [Privacy Act](#), the [Access to Information Act](#), and the [OSFI Act](#). Please click to view [our privacy statement](#).

The survey is registered with the Canadian Research Insights Council. If you wish to [verify its authenticity](#), enter project code: 20250924-PH859.

This survey is available in both official languages. Si vous préférez répondre au sondage en français, veuillez sélectionner « Français canadien » dans le coin supérieur gauche.

If you require the survey in an alternate format, please contact us at research@phoenixspi.ca.

OSFI will receive a report aggregating the findings from this survey and post the results of the study on the [OSFI website](#).

Overall impressions

1. To begin, which of the following types of plans do you spend most of your time on? Please focus only on these plans when completing the survey.
 - Defined Benefit Plans
 - Defined Contribution Plans or Pooled Registered Pension Plans
 - Combination Plans

2. Overall, how satisfied or dissatisfied are you with OSFI as a regulator and supervisor of private pension plans?
 - Very Dissatisfied
 - Somewhat Dissatisfied
 - Neither Satisfied nor Dissatisfied
 - Somewhat Satisfied
 - Very Satisfied
 - Don't Know [SKIP TO Q3]

- 2b) Why are you [satisfied/dissatisfied/neither satisfied nor dissatisfied] with OSFI as a regulator and supervisor of private pension plans?
 - [TEXT BOX]

3. To what extent do you agree or disagree with the following statement: OSFI focuses on the appropriate risks related to pension plans?
 - Strongly disagree
 - Disagree
 - Neither disagree nor agree
 - Agree
 - Strongly agree
 - Do not know

- 3b) **[IF NEITHER OR DISAGREE]** What are the key risks related to pension plans that OSFI should prioritize?
 - [TEXT BOX]

Communication and information

4. When you have a question related to the plan(s) for which you play a role, who do you normally contact at OSFI? Please select only one response.

- Lead supervisor of the plan(s)
- Approvals team
- Actuarial team
- Legislative Affairs team
- OSFI toll free line (1-800 number)
- OSFI general email (information@osfi-bsif.gc.ca or pension-retraite@osfi-bsif.gc.ca)
- Regulatory Returns Administration
- Other, please specify: _____
- Do not know
- I have not needed to contact OSFI

Thinking about your interactions with OSFI staff in the last year on any pension plan matters, overall, how satisfied or dissatisfied are you with:

5. The timeliness of OSFI's response to general and plan-specific related enquiries?

- Very Dissatisfied
- Somewhat Dissatisfied
- Neither Satisfied nor Dissatisfied
- Somewhat Satisfied
- Very Satisfied
- Don't Know
- Not applicable

6. OSFI staff's knowledge of relevant legislation, guidelines, regulatory policy, pension sector issues and risks, and your plan(s)?

- Very Dissatisfied
- Somewhat Dissatisfied
- Neither Satisfied nor Dissatisfied
- Somewhat Satisfied
- Very Satisfied
- Don't Know
- Not applicable

7. OSFI's capacity to interact with you in the official language of your choice (that is, English or French)?

- Very Dissatisfied
- Somewhat Dissatisfied
- Neither Satisfied nor Dissatisfied
- Somewhat Satisfied
- Very Satisfied
- Don't Know

- Not applicable
8. **[IF DISSATISFIED at Q7]** In which of the following areas are you dissatisfied with OSFI’s capacity to interact with you in the official language of your choice? Please select all that apply.
- OSFI’s capacity to speak to me in my official language of choice (for example, in meetings, over the phone).
 - OSFI’s capacity to write to me in my official language of choice (for example, in emails, letters).
 - OSFI’s capacity to read and understand materials I send to them in my official language of choice (for example, plan-specific documents, letters).
 - Other, please specify: _____
9. Now, thinking about your most recent interaction with OSFI, what was the main reason you contacted OSFI? Please select only one response.
- Question(s) about members’ rights
 - Plan-specific question(s)
 - Interpretation of legislation or regulations
 - Interpretation of OSFI guidance
 - Assistance filling out forms or returns
 - Assistance submitting returns using the Regulatory Reporting System (RRS)
 - Other, please specify: _____
 - I do not recall **SKIP TO QUESTION 11**
 - Not applicable **SKIP TO QUESTION 11**
10. In the end, did you get the information/assistance you needed?
- Yes **SKIP TO QUESTION 11**
 - No **CONTINUE TO QUESTION 10b**

10b) Please tell us what information or assistance you were seeking but did not receive.

- [TEXT BOX]

OSFI’s website

11. Have you visited the Pensions area of OSFI’s website in the last year?

[INSERT IMAGE]

- Yes **CONTINUE TO QUESTION 12**
- No **SKIP TO QUESTION 16**

12. What was the main purpose of your visit(s) to the Pensions area of OSFI’s website in the last year? Please select up to three responses.

- Obtain information or updates on OSFI guidance or policy statements
- Read the most recent edition of OSFI’s electronic newsletter InfoPensions
- Research or look for information on a specific topic
- Look for answers to specific questions (for example, in the Frequently Asked Questions section)
- Access information related to reporting requirements
- Obtain information on filing returns using the Regulatory Reporting System (RRS)
- Access speeches, presentations, or reports
- Search for specific pension plans
- Learn about OSFI (for example, mandate, activities)
- Something else, please specify: _____

13. When using the Pensions area of OSFI’s website for the reason(s) listed in the table below, would you say you found all, most, some, a little, or none of what you were looking for?

- Obtain information or updates on OSFI guidance or policy statements
- Read the most recent edition of OSFI’s electronic newsletter InfoPensions
- Research or look for information on a specific topic
- Look for answers to specific questions (for example, in the Frequently Asked Questions section)
- Access information related to reporting requirements
- Obtain information on filing returns using the Regulatory Reporting System (RRS)
- Access speeches, presentations, reports
- Search for specific pension plans
- Learn about OSFI (for example, mandate, activities)
- Something else, _____

- a. All of what you were looking for
- b. Most of what you were looking for
- c. Some of what you were looking for
- d. A little of what you were looking for
- e. None of what you were looking for
- f. Do not know

IF RESPONDENTS SELECTED ‘NONE OF WHAT YOU WERE LOOKING FOR’ AT Q13, ASK Q13b. EVERYONE ELSE GO TO Q14.

13b) Please describe what you did not find in the Pensions area of OSFI’s website.

- [TEXT BOX]

14. When searching for information in the Pensions area of OSFI’s website, how easy is it to find what you are looking for?

- Very difficult

- Difficult
- Neutral
- Easy
- Very easy
- Do not know

15. Overall, how would you rate the usefulness of the information provided in the Pensions area of OSFI's website?

- Not at all useful
- Slightly useful
- Somewhat useful
- Very useful
- Extremely useful
- Do not know

InfoPensions

16. Here is an image of the most recent edition of InfoPensions. Have you read or reviewed any edition of InfoPensions in the last year?

[INSERT IMAGE]

- Yes **CONTINUE TO QUESTION 17**
- No **ANSWER 16B THEN SKIP TO GUIDANCE SECTION**

16b) **[If No at Q16]** Why have you not read or reviewed any editions of InfoPensions in the last year? Please select all that apply.

- Lack of time or too busy
- No need or not relevant, please specify: _____
- Not useful or provides no added value, please specify: _____
- Content is out of date or already knew about content
- Use other resources, please specify: _____
- Other, please specify: _____

Thinking back to the last edition of InfoPensions you read, do you agree or disagree with the following:

17. Clear (that is, the content was written in a way that was easy to understand)

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree
- Do not know

18. Relevant to my work

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree
- Do not know

19. Useful

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree
- Do not know

20. Is there any content you would like to see featured in an upcoming edition of InfoPensions?

- Yes **[DROPDOWN TEXT BOX: Please elaborate]**
- No
- Do not know

Guidance

21. Do you subscribe to OSFI's email notifications for topics related to pension plans?

- Yes **CONTINUE TO QUESTION 22**
- No **ANSWER 21B**

22b) **[IF NO at Q22]** Why have you not subscribed to OSFI's email notifications? Please select all that apply.

- Lack of time or too busy
- No need or not relevant
- Not useful or provides no added value
- Use other resources
- Other, please specify: _____

From time to time, OSFI develops guidance (including guides, guidelines, and instructions) for federally regulated private pension plans.

22. How would you rate OSFI with respect to consulting with the pension industry when developing guidance?

- Very poor

- Poor
- Fair
- Good
- Very good
- Do not know

Thinking about OSFI's guidance, would you agree or disagree with the following:

23. I am aware of the guidance material published by OSFI.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree
- Do not know

24. I know where to find OSFI guidance material.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree
- Do not know

Overall, how effective or ineffective do you think OSFI's guidance is in:

25. Providing a clear indication of OSFI's expectations?

- Very ineffective
- Somewhat ineffective
- Neither effective nor ineffective
- Somewhat effective
- Very effective
- Do not know

26. Supporting you in your role to ensure that your plan is in compliance with federal pension requirements?

- Very ineffective
- Somewhat ineffective
- Neither effective nor ineffective
- Somewhat effective
- Very effective
- Do not know

27. To what extent do you agree or disagree with the following statement: OSFI generally responds in a timely manner to market developments or to pension industry suggestions that guidance needs updating?
- Strongly disagree
 - Disagree
 - Neither disagree nor agree
 - Agree
 - Strongly agree
 - Do not know

Supervision

The following questions pertain to OSFI's supervision as it relates to the federally regulated private pension plan(s) for which you play a role.

28. Which, if any, of the following topics have been addressed in written correspondence you have received from OSFI in the last year? Please select all that apply.
- Plan-specific issue
 - Plan examination correspondence, findings, or recommendations
 - Late filing of regulatory returns (for example, Annual Information Return, actuarial valuation report)
 - Review of actuarial valuation report
 - Review of plan documents (for example, plan amendments)
 - Regulatory returns issue (for example, certified financial statements (OSFI 60), Annual Information Return)
 - Late remittance of contributions
 - Other, please specify:
 - No correspondence received **SKIP TO QUESTION 32**

Thinking back over the last year, how would you rate OSFI with respect to:

29. Providing an opportunity for your plan(s) to discuss issues of concern with OSFI prior to OSFI coming to a conclusion?
- Very poor
 - Poor
 - Fair
 - Good
 - Very good
 - Do not know
 - Not applicable
30. The clarity of OSFI's written correspondence outlining issues of concern?
- Very poor
 - Poor

- Fair
- Good
- Very good
- Do not know
- Not applicable

31. Overall, how effective or ineffective do you think OSFI is in supervising your plan(s) (for example, ongoing monitoring, examinations, specific interventions):

- Very ineffective
- Somewhat ineffective
- Neither effective nor ineffective
- Somewhat effective
- Very effective
- Do not know

31b) **[If Very Ineffective or Somewhat Ineffective]** Why did you rate OSFI as ineffective at supervising your plan(s)? **ELSE SKIP TO QUESTION 32**

- [TEXT BOX]

32. OSFI implemented a new Supervisory Framework for the supervision of pension plans in April 2024. To what extent was the new Supervisory Framework helpful in understanding OSFI's risk assessment and desired supervisory outcomes?

- Not at all helpful
- Slightly helpful
- Moderately helpful
- Very helpful
- Extremely helpful
- Do not know
- I was not aware that there was a new Supervisory Framework

33. When OSFI produces material summarizing information on federally regulated private pension plans, which of the following topics are most useful to you? Please select up to three items.

- Overall statistics (for example, number of plans and members, distributions of plan type, plan assets)
- Investment information by plan type (for example, asset mix, geographic distribution, returns)
- Funded status of defined benefit plans
- Funding assumptions for defined benefit plans
- OSFI interventions and findings
- Educational content regarding pension plans
- Other, please specify: _____
- None of these; I do not use this type of information

Approvals

OSFI's Superintendent approves certain initiatives that pension plans wish to take. The following questions pertain to OSFI's approvals process as it relates to the federally regulated private pension plan(s) for which you play a role.

34. Have you submitted an application for a regulatory approval in the past three years?

- Yes **CONTINUE TO QUESTION 35**
- No **SKIP TO DCM SECTION**
- Do not know **SKIP TO DCM SECTION**

35. Which of the following categories of regulatory approvals have you most recently sought?

- Plan registration or termination
- Asset transfer or reducing amendment or refund of surplus
- Prefer not to say
- I do not know or recall

36. What is your overall level of satisfaction or dissatisfaction with OSFI in processing applications from your plan(s)?

- Very dissatisfied
- Somewhat dissatisfied
- Neither satisfied nor dissatisfied
- Somewhat satisfied
- Very satisfied
- Do not know

36b) **[If Very Dissatisfied or Somewhat Dissatisfied]** Why are you dissatisfied with OSFI's processing of applications?

- [TEXT BOX]

Thinking about application(s) for a regulatory approval your pension plan submitted in the past 3 years, how would you rate OSFI with respect to:

37. Responding to requests for updates on the status of applications submitted by your plan(s)?

- Very poor
- Poor
- Fair
- Good
- Very good
- Do not know
- Not applicable

38. Providing an opportunity to discuss issues of concern with OSFI prior to OSFI coming to a conclusion?

- Very poor
- Poor
- Fair
- Good
- Very good
- Do not know
- Not applicable

39. Communicating its expectations related to the information required in support of processing a request for a regulatory approval?

- Very poor
- Poor
- Fair
- Good
- Very good
- Do not know
- Not applicable

40. How satisfied or dissatisfied are you with the timeliness with which OSFI processes application(s) for approval from your plan(s)?

- Very dissatisfied
- Somewhat dissatisfied
- Neither satisfied no dissatisfied
- Somewhat satisfied
- Very satisfied
- Do no know

41. Approximately, how long did it take OSFI to process your most recent application for approval from your plan(s)?

- 6 months or less
- 7-12 months
- 13-23 months
- 2 years or more
- I do not know or recall

Data Collection Modernization

The Data Collection Modernization (DCM) initiative is a five-year initiative (2023-2028) led by OSFI in partnership with the Bank of Canada and the Canada Deposit Insurance Corporation. Its goal is to replace the existing Regulatory Reporting System (RRS) with a new technology platform that will improve user experience and make it easier to file returns. Since the launch in 2023, OSFI has sent annual letters by email to plan administrators of federally regulated private pension plans to raise awareness about its implementation of a new technology platform. OSFI will share the implementation details by early 2026.

42. What is your preferred way to receive information and updates about the DCM initiative?

Please select up to three items.

- Direct email update from OSFI
- Discuss with my lead supervisor
- Attend a targeted webinar or information session
- Visit the DCM page on OSFI's website
- Talk with peers from plans of similar size and type
- Subscriber notice
- Other, please specify: _____

OSFI will gradually transition all federally regulated private pension plans to the new regulatory data collection platform by 2028. Training and implementation support will be provided throughout this transition.

43. Which of the following types of training would you find most helpful? Please select all that apply.

- Written instructions with a checklist on how to log in and use the new system
- A live group demonstration
- A step-by-step instructional video
- Access to speak with someone when you feel stuck
- Opportunities to practice using the new interface in a testing environment
- Other, please specify: _____
- None of these / It is not part of my job function to use the platform

Final comments

44. Are there any other comments or suggestions for improvements you would like to make concerning the issues raised in this questionnaire, or about other issues you believe are relevant at this time?

- [TEXT BOX]

The survey is now complete. Please take a moment and decide if you wish to revisit your answers before clicking on Submit.

On behalf of OSFI, Phoenix Strategic Perspectives Inc. would like to thank you for your participation.