

Form 4

Actuarial Information Summary

- **Use this form** for a pension plan regulated by the Province of Nova Scotia only.
Do not use this form for a pension plan regulated by another province or the federal government.

References in this Form to the Regulations are to the *Pension Benefits Regulations* made under the *Pension Benefits Act*.

Why complete this form?

Complete this form if you want to file an Actuarial Information Summary with the Province of Nova Scotia. Answer all questions.

1 Give plan information

Name of pension plan _____

Registration number: _____

Is this plan a designated plan?

- ☐ Yes
☐ No

2 Give information about the report

Valuation date of the report: (yyyy/mm/dd) _____

End date of period covered by the report: (yyyy/mm/dd) _____

Report type:

- ☐ Full report: triennial or annual
☐ Full report due to major event: amendment, merger, split, partial wind-up, etc.
☐ Initial report: at plan's inception
☐ Other (explain) _____

3 Give going concern results

3A Defined benefit provision – normal cost: prior to the application of any credits or surplus:

	Employer contributions	Member contributions
Normal cost for first year of period covered by the report	\$	\$
Rule for calculation of normal cost for period covered by the report		
Total as percentage of member contributions	%	N/A
Total as percentage of payroll	%	%
Other: describe		

3B Defined contribution provision – normal cost for the first year of the period covered by the report

	Employer contributions	Member contributions
Normal cost for first year of period covered by the report	\$	\$
Rule for calculation of normal cost for period covered by the report		
Total as percentage of member contributions	%	N/A
Total as percentage of payroll	%	%
Other: describe		

3C Additional information for multi-employer pension plans (MEPPs)

Normal cost	\$	/hour
Surplus used to offset normal cost	\$	/hour
Unfunded liability payments	\$	/hour
Solvency deficiency payments	\$	/hour
Contingency reserve (shortfall)	\$	/hour
Negotiated contribution rate - total	\$	/hour

Average annual hours of work assumption per member: _____

Total annual hours of work assumption: _____

3D Membership data at the valuation report date

	Number of members	Average age
Active: include anyone accruing benefits		
Deferred members		
Suspended members		
Members receiving disability pensions		
Retired members and beneficiaries receiving benefits		
Total covered plan members		N/A

3E Balance Sheet Information

Liabilities by membership group	
Active members: include anyone accruing benefits	\$
Deferred members	\$
Suspended members	\$
Members receiving disability pensions	\$
Retired members and beneficiaries receiving benefits	\$
Total going concern liabilities	\$
Provision for Adverse Deviations (PfAD) Amount*	\$
Previous year credit balance	\$
Going concern assets	\$
Going concern surplus (unfunded liability)	\$
Market value of assets: including adjustments for payables and receivables	\$

*Amount equal to the provision for adverse deviations (PfAD) (PfAD x going concern liabilities)

PfAD [0.05 (or 0 if solvency exempt) + value of B (per Section 12D, Regulations)*]: _____

Value of "B" (Section 12D, Regulations, using Combined Target Asset Allocation for Non-Fixed Income Assets from Section 12C, Regulations): _____

Combined Target Asset Allocation for Non-Fixed Income Assets (Section 12C, Regulations): _____

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Explain how any excess assets will be used, for example, to offset current service contributions or contributions under a defined contribution provision of the plan:

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3F Unfunded liabilities existing at the valuation report date

Original date established (yyyy/mm/dd)	Remaining balance	Annual payment	Amortization end (yyyy/mm/dd)
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
Total	\$	\$	

3G Sources of gain and loss - do not complete for an initial report

Total surplus (unfunded liability) at last valuation report date	\$
Gains/(losses) due to	
Expected interest on surplus/(unfunded liability)	\$
Investment return in excess of (less than) assumed	\$
Required special payments as per previous valuation report	\$
Special payments different than required	\$
Current service contributions different than required	\$
Demographic activity different than assumed	\$
Plan amendments	\$
Changes to economic assumptions: detail must appear in valuation report	\$
Changes to demographic assumptions: detail must appear in valuation report	\$
Other: describe	\$
Other: describe	\$
Other: describe	\$
Total surplus (unfunded liability) at the valuation report date	\$

3H Actuarial methods and assumptions**Utilized value of assets**

- ☐ Market value: adjusted for payables/receivables
☐ Adjusted/average market value: includes smoothing
☐ Book value
☐ Adjusted book value
☐ Blend of book and market values
☐ Other: specify _____

Liability valuation method used to determine going concern liabilities and normal cost

- ☐ Unit credit: accrued benefit, projected, etc.
☐ Individual level premium
☐ Entry age normal
☐ Attained age
☐ Aggregate
☐ Other: specify _____

Mortality table

- ☐ GAM 94: with or without adjustments
☐ GAR 94: GAM with a projection table, with or without adjustments
☐ UP 94: GAM 94 without margins, with or without adjustments
☐ GAM 83: adjusted
☐ GAM 83: not adjusted
☐ CPM 2014
☐ CPM 2014Publ
☐ CPM 2014Priv
☐ Other: specify _____

Interest rate before netting out any rate of indexation, used to determine going concern liabilities and normal cost for active members: _____ % for the first _____ years, _____ % thereafter.

Salary increase rates:

a. Inflation	%
b. Productivity	%
c. Merit	%
Total (a + b + c)	%

If merit is age or service related, indicate the average expected merit for membership as a whole.

YMPE escalation rate: _____ % Rate of CPI increase: _____ %

3I Post retirement indexing rate: assumed annual rate of increases to pension benefits after pension

Commencement _____%

3J Were withdrawal table/rates used?

- ☐ Yes
☐ No

3K Expense assumption

- ☐ None: employer pays all expenses
☐ Implicit only: interest rate is net of all expenses
☐ Explicit only: specify dollar amount: \$ _____
☐ Combination of implicit and explicit: specify dollar amount for explicit portion: \$ _____

3L Additional Information

Are benefits under the pension plan provided by an annuity purchase?

- ☐ No
☐ Yes

If yes:

- a) Enter the total asset value of the buy-in annuities: _____
b) Enter the total liabilities related to the buy-in annuities: _____
c) Enter the total asset value of the non-discharged buy-out annuities: _____
d) Enter the total liabilities related to the non-discharged buy-out annuities: _____
e) Have any annuities been discharged under subsection 62(5) of the *Pension Benefits Act* since the last valuation date?
☐ No
☐ Yes

If yes,

- i) How many annuity discharge transactions have been made since the last valuation date? _____
ii) Enter the total premium of the buy-out annuities if the purchase was made since the last valuation date _____
iii) Enter the going-concern liabilities related to the annuity discharge at the time of purchase _____

4 Give solvency results

Note: Plans that have been granted an exemption from making solvency payments must still perform and report the solvency deficiency calculations in **4A** below.

Designated plans for specified individuals must still perform and report the solvency deficiency calculations in 4A and show the estimated annual special payments required by the *Pension Benefits Act* and Regulations when those payments could be made in part or in full under the *Income Tax Act*.

4A Total plan solvency calculations - Complete this entire section

a	Market value of Assets: including adjustment for payables and receivables excluding letters of credit	\$
b	Less assumed windup expenses	\$
c	Total solvency assets (a – b)	\$
d	Solvency asset adjustment	\$
e	Solvency assets for calculating solvency deficiency (c + d)	\$
f	Solvency liabilities plus solvency liability adjustment	\$
g	Previous year credit balance (PYCB)	\$
	Solvency excess/(deficiency) (e - 0.85 x f - g)	\$

Transfer ratio: _____ %

4C Solvency deficiencies existing at the valuation report date

Note: If the plan has been granted an exemption from making solvency deficiency special payments, complete only the "Original date established" and "Remaining balance" columns.

Original date established (yyyy/mm/dd)	Remaining balance	Annual payment	Amortization end (yyyy/mm/dd)
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
Total	\$	\$	

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Enter the total value of any solvency deficiency special payments that are guaranteed by letter(s) of credit \$_____

What is the expiry date(s) of the letter(s) of credit? _____

Is this a solvency deficiency funding exempt plan?

- ☐ No
☐ Yes

4D Additional Information

Are benefits under the pension plan provided by an annuity purchase?

- ☐ No
☐ Yes

If yes:

- a) Enter the total asset value of the buy-in annuities _____
- b) Enter the total liabilities related to the buy-in annuities _____.
- c) Enter the total asset value of the non-discharged buy-out annuities _____
- d) Enter the total liabilities related to the non-discharged buy-out annuities _____
- e) If any annuities have been discharged under subsection 62(5) of the *Pension Benefit Act* since the last valuation date, enter the solvency liabilities related to the discharge at the time of purchase _____

Has a Reserve Account (established pursuant to Section 76A of the *Pension Benefits Act*) been established?

- ☐ No
☐ Yes

If yes:

What is the Balance in Reserve Account (established pursuant to Section 76A of the *Pension Benefits Act*)?

\$_____

Is the Reserve Account being used for (check all that apply):

- ☐ **Payments made in respect of a solvency deficiency**
- ☐ **Contributions in respect of a provision for adverse deviations**

5 Give actuarial opinion and sign the certification

Based on the results of my actuarial review, I certify that, in my opinion, the estimated normal cost and special payments to be made to the plan during the period covered by this summary meet the minimum requirements of the Pension Benefits Act and Regulations. Future contribution levels may change as a result of future changes in the actuarial methods and assumptions, the membership data and the plan provisions, or future experience gains or losses resulting from emerging experience differing from the assumptions.

In my opinion and for the purpose of the actuarial review on which this summary is based, the data used is sufficient and reliable and the assumptions made and the methods employed are appropriate. This opinion has been given in accordance with accepted actuarial practice in Canada.

This summary has been prepared in accordance with the Pension Benefits Act and Regulations. It is not intended to satisfy the reporting requirements of valuations for funding purposes under either the Income Tax Act or the Practice Specific Standards for Pension Plans approved by the Canadian Institute of Actuaries.

Is this a qualified opinion?

☐ No

☐ Yes

If yes, give details: _____

Signature : _____ **Date (dd/mm/yyyy):** _____

First name: _____ Last name: _____

Position or title: _____

Company name: _____

Address: _____

Postal code: _____ Phone number: _____

Note: If a second actuary has signed the valuation report, the following can be completed but is not necessary:

Signature : _____ **Date (dd/mm/yyyy):** _____

First name: _____ Last name: _____

Position or title: _____

Company name: _____

Address: _____

Postal code: _____ Phone number: _____

It is an offence under the Criminal Code for anyone to knowingly make or use a false document with the intent that it be acted upon as genuine.

This form is approved by the Superintendent of Pensions under the Pension Benefits Act.

6 Return this form

By mail to: Finance and Treasury Board
Pension Regulation Division
PO Box 2531
Halifax, NS B3J 3N5

By courier to: Finance and Treasury Board
Pension Regulation Division
1723 Hollis St, 4th floor
Halifax, NS B3J 1V9

By email to: pensionreg@novascotia.ca

Questions? email [**pensionreg@novascotia.ca**](mailto:pensionreg@novascotia.ca)