



Financial Services Regulatory  
Authority of Ontario



Ontario

## Pensions

# Ontario Pensions Sector Overview and Activities Report

December 31, 2025

25 Sheppard Avenue West  
Suite 100  
Toronto ON  
M2N 6S6  
Telephone: 416-250-7250  
Toll free: 1-800-668-0128

25, avenue Sheppard Ouest  
Bureau 100  
Toronto (Ontario)  
M2N 6S6  
Téléphone : 416-250-7250  
Sans frais : 1 800 668-0128

## Introduction

### **FSRA is a principles-based and outcomes-focused regulator.**

The Financial Services Regulatory Authority of Ontario (FSRA) regulates all workplace pension plans registered in Ontario. Our mandate and statutory objects under the *FSRA Act* are to promote the good administration of pension plans, and to protect and safeguard the pension benefits and rights of pension plan beneficiaries. FSRA's objectives also include contributing to public confidence in our regulated sectors, promoting education about the pension sector, monitoring trends and developments and cooperating and collaborating with other regulators.

### **About the Ontario Pension Sector Annual Overview and Activity Report.**

FSRA is pleased to present the third annual *Ontario Pension Sector Annual Overview and Activity Report* (the Report) of pension plans regulated by FSRA.

The Report provides a comprehensive analysis of Ontario's workplace pension landscape, offering stakeholders valuable insights into the sector's composition, operational activities and regulatory measures. This Report underscores FSRA's commitment to transparency and effective regulations, ensuring the protection of pension plan members and the integrity of Ontario's workplace pension sector.

The Report includes Sector Information:

- Plan Assets, Number of Plans and Number of Plan Members
- Missing Members Information
- Defined Contribution Information
- Pension Operational Activities, including Service Standards
- Summary Administrative Monetary Penalties

The Sector Information section is based on data reported in the [Annual Information Return \(AIR\)](#)<sup>1</sup> to December 31, 2025. The data included comes from pension plans regulated and supervised by FSRA, including active pension plans and pension plans where benefits are no longer accruing but there are still assets. Plans that have wound up or are in the process of winding up are only included in the Missing Members section of this report.

## Executive summary

The Ontario pensions sector remains resilient, diverse, and integral to retirement security for millions of workers and retirees. As of December 31, 2025, the Financial Services Regulatory Authority of Ontario (FSRA) continues to oversee a large and evolving workplace pension system.

Total pension assets reached approximately \$916 billion, reflecting year-over-year growth of about 5%. While overall membership increased to roughly 4.8 million members, the total number of registered plans declined modestly, consistent with longer-term trends of consolidation and plan restructuring across the sector.

Membership trends show continued diversification across plan types. Defined benefit (DB) plans still account for the majority of members and assets, particularly within jointly sponsored pension plans.

FSRA is taking steps to strengthen its oversight of defined contribution (DC) plans through enhanced data collection and transparency, including reporting on fees and default investment options.

In 2025, FSRA consistently met its pension service standards. Most pension inquiries were addressed within established service standards, with overall inquiry volumes rising year-over-year.

---

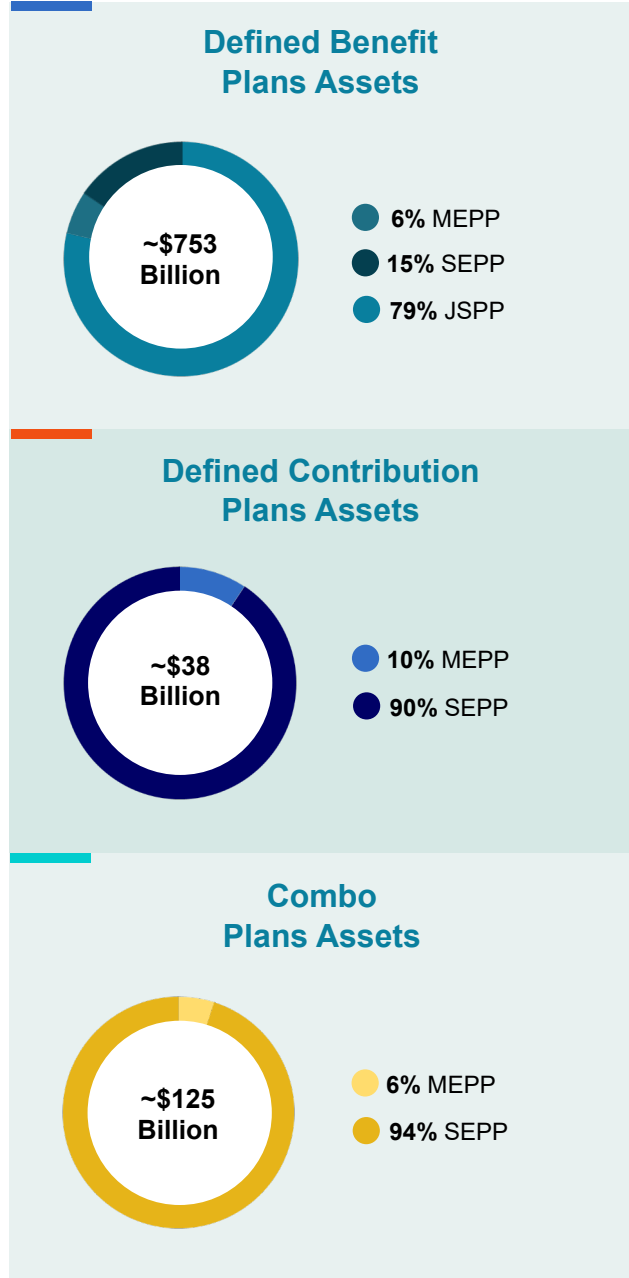
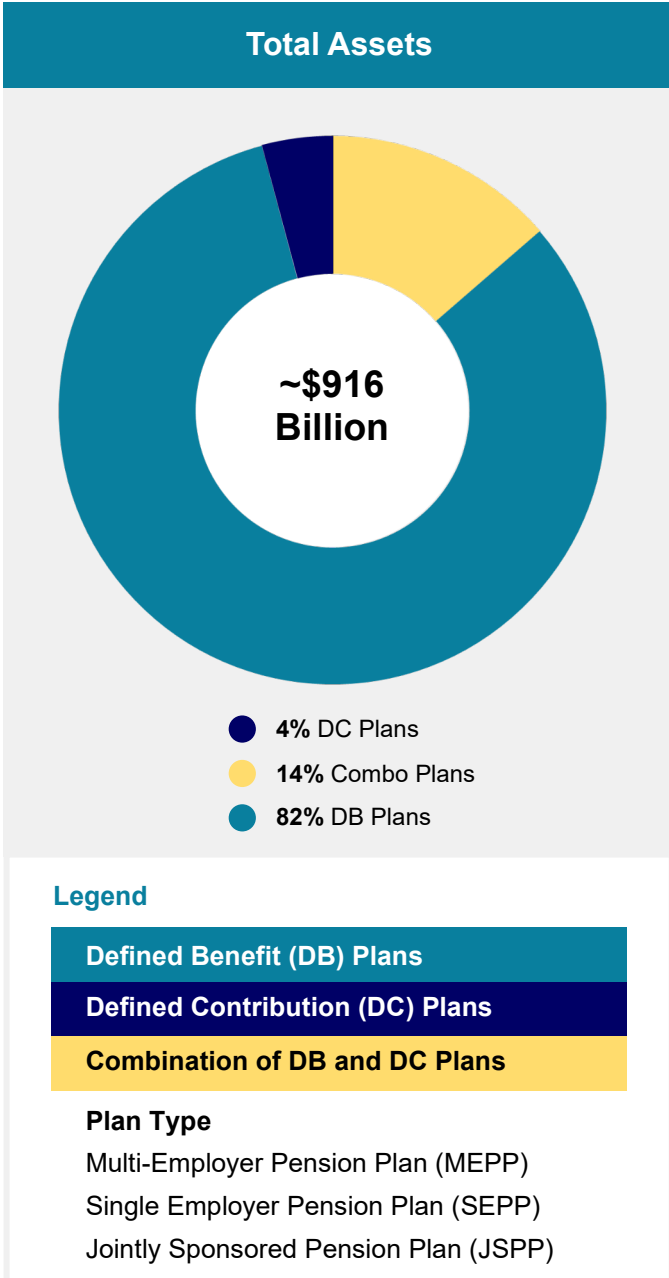
<sup>1</sup> The AIR is required to be filed pursuant to the Ontario Pension Benefits Act (PBA) and the Federal Income Tax Act. The AIR is required to be filed electronically via the FSRA's Pension Services Portal.

Plan wind-ups and asset transfers were mostly processed within service targets, supported by specialized teams and targeted regulatory approaches. Compliance with statutory filing requirements remains high, particularly among defined benefit plans. FSRA continues to use administrative monetary penalties where appropriate to reinforce timely compliance and maintain regulatory discipline.

Missing members remain a significant sector issue, with nearly 200,000 individuals and an estimated \$3.8 billion in unclaimed benefits. This highlights the importance of improved data collection practices, and member engagement to ensure individuals can access their pension entitlements.

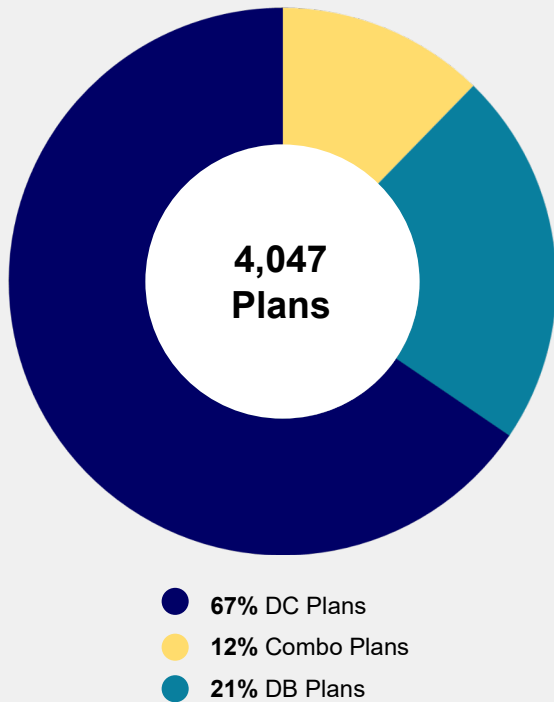
Overall, Ontario's workplace pension sector has remained stable in 2025. FSRA's continued emphasis on transparency, service excellence, and risk-focused supervision supports confidence in the pension system while helping identify priority areas for ongoing regulatory attention.

# \$ Ontario pension sector assets



# Ontario pension sector plans

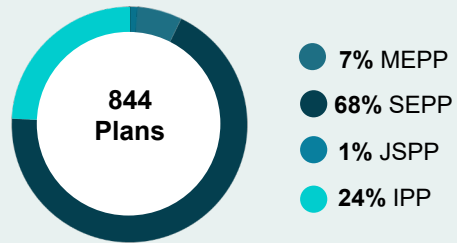
## Total Number of Plans



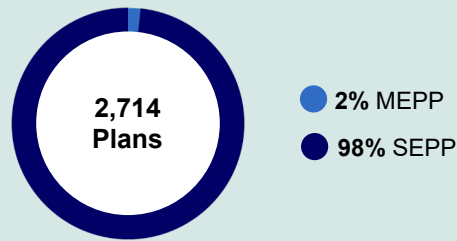
### Legend

- Defined Benefit (DB) Plans**
  - Defined Contribution (DC) Plans**
  - Combination of DB and DC Plans**
- Multi-Employer Pension Plan (MEPP)  
Single Employer Pension Plan (SEPP)  
Jointly Sponsored Pension Plan (JSPP)  
Individual Pension Plan (IPP)

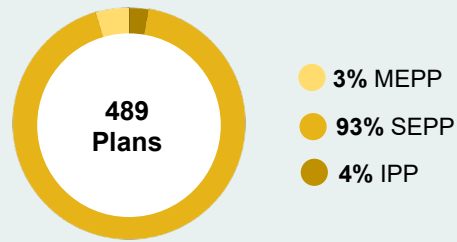
## Total Number of Defined Benefit Plans



## Total Number of Defined Contribution Plans



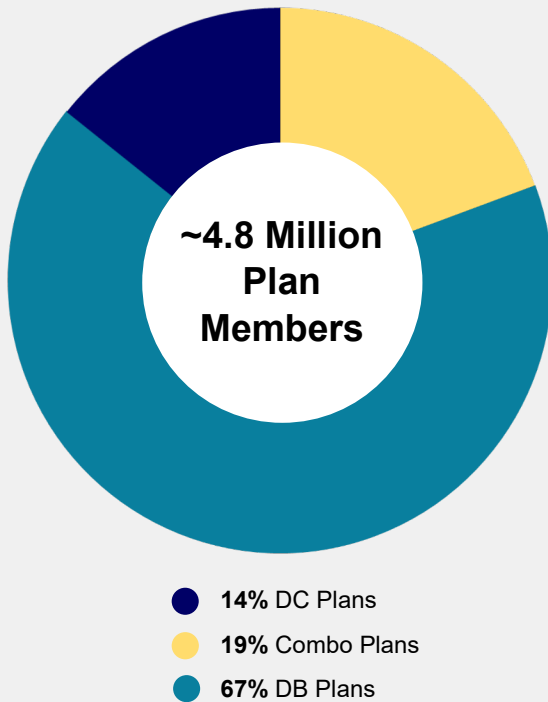
## Total Number of Combo Plans



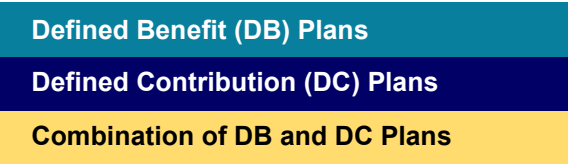


## Ontario pension sector members\*

### Total Numbers of Members

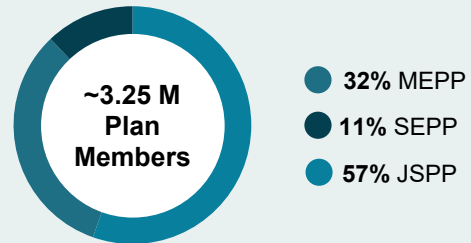


#### Legend

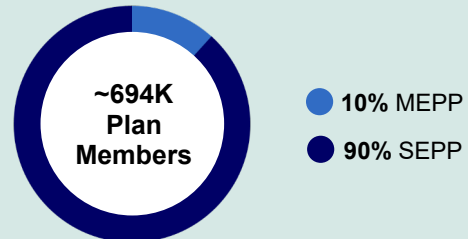


Multi-Employer Pension Plan (MEPP)  
Single Employer Pension Plan (SEPP)  
Jointly Sponsored Pension Plan (JSPP)

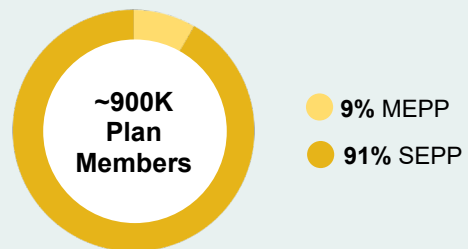
### Total Number of DB Plan Members



### Total Number of DC Plan Members



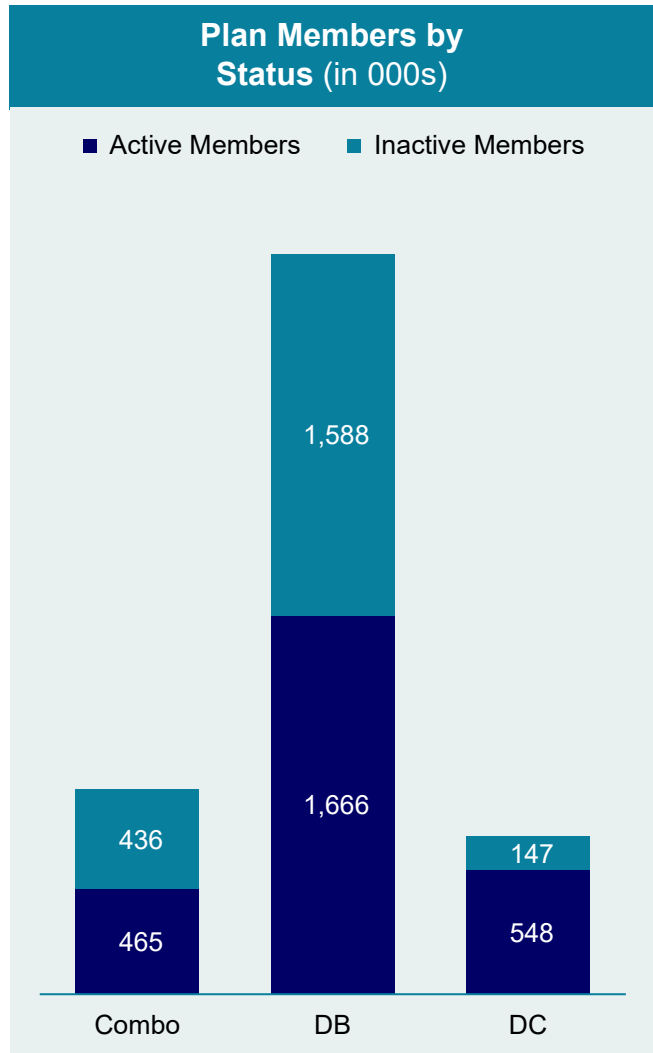
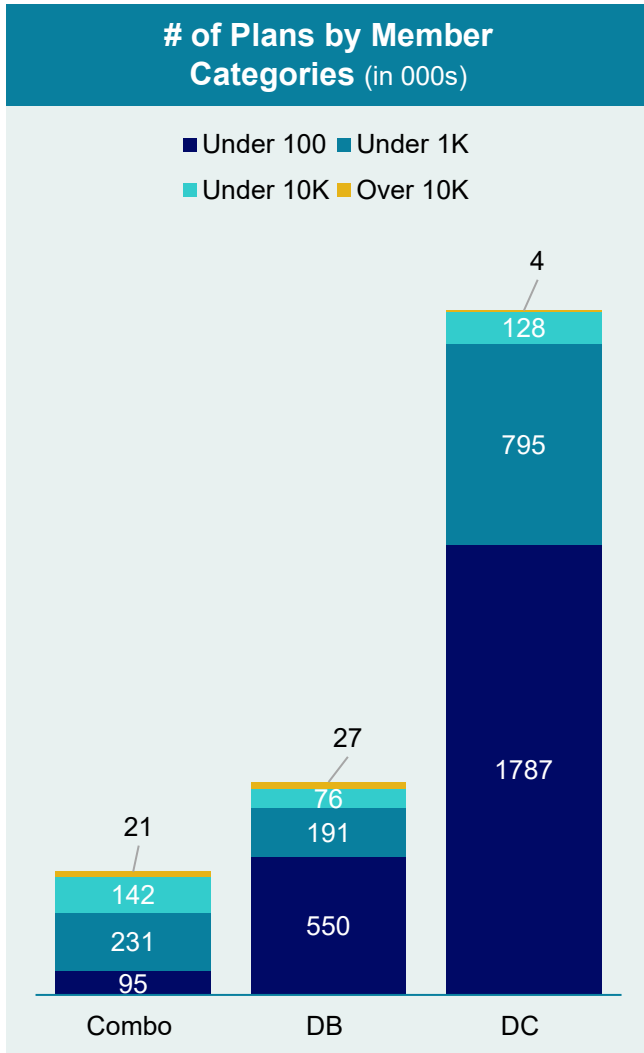
### Total Number of Combo Plan Members



\* For the purpose of this report, “members” includes active members still accruing a benefit, retired members collecting a pension, and deferred members who are no longer actively employed but whose benefit remains in the pension plan.



## Ontario pension sector members\*

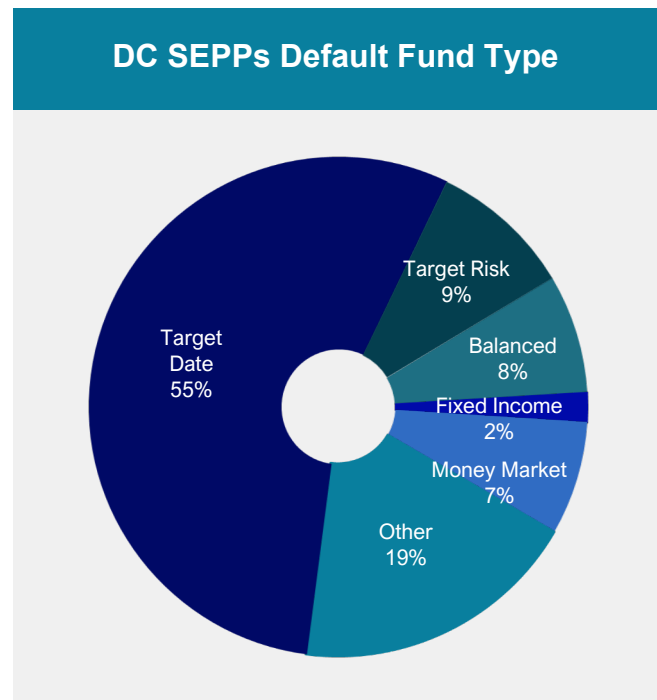


\* For the purpose of this report, “members” includes active members still accruing a benefit, and inactive members include retired members collecting a pension, and deferred members who are no longer actively employed but whose benefit remains in the pension plan.

## Defined Contribution Plans

In 2021, FSRA began collecting plan fee information from all DC plans on their Annual Information Return (AIR) filings. The fee data collected refers to all-in fees, which typically includes investment management, custodial and plan administration, as well as administration only fees. Fees impact investment returns. In addition to collecting fee data, FSRA also collected the number of investment options offered, and default investment options if applicable.

The fee data expressed herein is informational only and should not be relied upon with respect to fees payable under any individual pension plan\*.



As of December 31, 2025, 2,666 DC pension plans and 475 Defined Benefit (DB) plans with a DC component (also known as “combo” plans) reported fee information to FSRA for the 2025 reporting year. Information for DC SEPPs only is provided below; DC SEPP data is more uniform, unlike combo plans which report on DB information as well.

### Findings based on reported data for DC SEPPs:

- Approximately 67% of DC SEPPs have less than 100 members and annual fees ranging from an average of 1.10% to 1.84%.
- 55% of all DC SEPPs have “Target Date Funds” as a default fund type and 19% reported “Other”. “Cash and Equivalent” is the most common default fund type listed under “Other”.

### Reported Fees for Defined Contribution Single Employer Pension Plans (SEPP)\*\*

Number of Plan Members	Number of Plans	Total Number of Members	Average Number of Members	Average Low Fees (%)	Average High Fees (%)	Average Fees (%)***
0 to 100	1771	60,725	34	1.10	1.84	1.45
101 to 1,000	774	233,598	302	0.61	1.28	0.89
1,001 to 3,000	83	142,711	1,719	0.37	0.97	0.60
3,000 and up	25	185,179	7,407	0.28	0.91	0.50
<b>Total</b>	<b>2,653</b>	<b>622,213</b>	<b>235</b>	<b>0.92</b>	<b>1.64</b>	<b>1.25</b>

\* Fees are determined by contracts between investment management and other vendors and the plan administrator. Fees may vary between plans for different reasons.

\*\* The summary table above excludes defined benefit pension plans with DC components (n=489) and average fees exceeding 10% (n=13) and Multi-Employer Pension Plans (n=48). The decision to exclude data depended on the data characteristics and the purposes of the analysis.

\*\*\* Average fees across all DC investment funds without any weighting.

## Service standards

FSRA’s goal is to deliver regulatory excellence to promote the good administration of plans and protect plan members’ rights. Service standards are essential to good public service. They reflect a pursuit of a measurable level of performance, which stakeholders can expect under normal conditions.

## Pension inquiries measures

We strive to respond to all pension inquiries within 45 business days.

Target	Jan – Mar	Apr – June	Jul – Sep	Oct – Dec	Annual Result
<b>90.0%</b>	<b>92.7%</b>	<b>95.2%</b>	<b>93.7%</b>	<b>92.4%</b>	<b>93.5%</b>

In 2025,  
FSRA received

**3,283**

**pension related  
inquiries**

↑ Increase of 10% from 2024

**1,429**

**General inquiries** not associated with a specific pension plan.

↑ Increase of 35% from 2024

**1,281**

**Plan specific inquiries** from employers, plan administrators and non-plan members.

↓ Decrease of 5% from 2024

**573**

**Plan specific inquiries** from pension plan members.

↑ Increase of 2% from 2024

## Plan wind ups

We strive to review all wind up applications and make a decision within 120 business days for DB plans and 90 business days for DC plans.

Plan type	Target	Jan – Mar	Apr – June	Jul – Sep	Oct – Dec	Annual Result
Defined Benefit Plans	80%	100.0%	100%	100%	100%	<b>100%</b>
# of Applications	N/A	7	5	11	9	<b>32</b>
Defined Contribution Plans	90%	95.7%	100%	100%	100%	<b>98.9%</b>
# of Applications	N/A	23	21	23	21	<b>88</b>

## Asset transfers

We strive to review all asset transfer applications and make a decision within 120 business days for DB plans and 90 business days for DC plans.

Plan type	Target	Jan – Mar	Apr – June	Jul – Sep	Oct – Dec	Annual Result
Defined Benefit Plans	80%	100%	100%	100%	100%	<b>100%</b>
# of Applications	N/A	7	4	3	3	<b>17</b>
Defined Contribution Plans	80%	87.5%	44.4%*	100%	92.9%	<b>81.2%</b>
# of Applications	N/A	18	11	5	14	<b>48</b>

*\*The results for April – June fell below 80% due to staffing issues.*

## Statutory filings

Workplace pension plans registered in Ontario are required to file certain forms, certificates and reports with either FSRA or with the pension fund trustee within specified timelines. To avoid incurring summary administrative monetary penalties (SAMPs) for late filings, FSRA encourages plans to meet the prescribed timelines.

Statutory filings expected by December 31, 2025	Defined Benefit Plans		Defined Contribution Plans		Combo Plans	
	Received on time*	Total received**	Received on time*	Total received**	Received on time*	Total received**
Annual Information Return (AIR)	98.61%	100%	88.02%	96.87%	99.23%	100%
Pension Benefits Guarantee Fund (PBGF) Certificate	98.39%	99.60%	Not applicable	Not applicable	98.74%	99.46%
Financial Statements (FS)	96.42%	99.42%	87.63%	96.62%	96.73%	99.62%
Investment Information Summary (IIS)	95.99%	99.16%	Not Applicable	Not Applicable	95.64%	99.79%
Actuarial Reports (AR) accompanied by an Actuarial Information Summary (AIS):	96.31%	99.42%	Not Applicable	Not Applicable	97.07%	99.51%
Statement of Investment Policies and Procedures (SIPP) accompanied by a SIPP Information Summary	91.88%	100%	Not Applicable	Not Applicable	81.54%	100%

**\*Received on time:** The total percentage of all expected filings received on or before the prescribed timelines.

**\*\*Total received:** The total percentage of all expected filings received, including on time and late filings.

# Administrative Monetary Penalties (AMPs)

## Background

FSRA can impose administrative penalties, known as AMPs, for certain contraventions under the Pension Benefits Act (PBA) and its regulations.

There are 2 types of AMPs:

- General AMP (known as “variable penalties”)
- Summary AMP (known as “fixed penalties”)

**Summary Administrative Monetary Penalty (SAMP) is imposed if a person is late in submitting their regulatory statutory filings.**

A General AMP may be imposed when a person contravenes specific requirements of the PBA or its regulations, they fail to comply with an order imposed by FSRA or they fail to comply with an obligation assumed by way of an undertaking.

In 2025, 2 SAMP Orders were imposed. To date, no General AMPs have been levied.

**In total, since 2020:**

- FSRA has imposed a total of 18 SAMP Orders related to late filings.
- SAMP orders ranged from \$25,000 to \$100,000.
- The total SAMP assessed is \$741,700<sup>†</sup>.

**SAMP orders by plan type**

Plan type	SAMP order
Combo Plans	1
Defined Benefit Plans	3
Defined Contribution Plans	14

**Filing types related to a SAMP order**

Filing type	SAMP
Annual Information Return	15
Financial Statement	17
Actuarial Report	1
Investment Information Summary	2

*\*A SAMP order may cover multiple late filings*

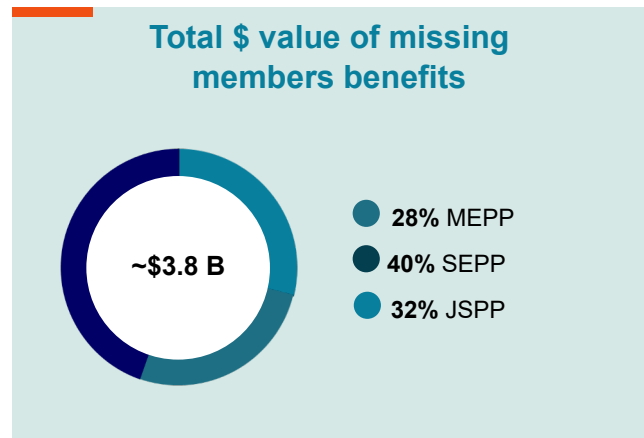
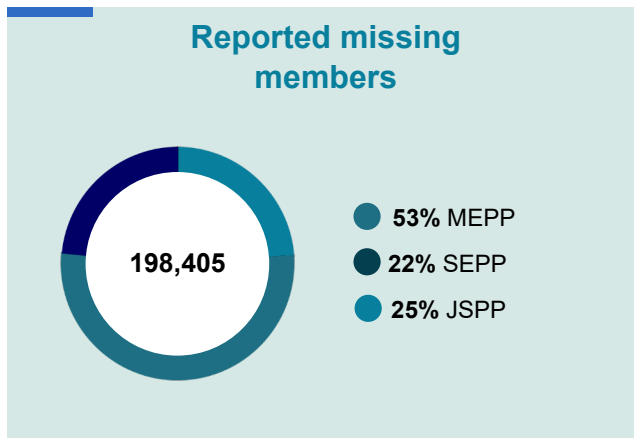
<sup>†</sup> The total SAMP assessed includes an amount related to an Order that has been appealed to the Financial Services Tribunal (FST). Accordingly, the final SAMP amount is subject to change depending on the outcome of the appeal.



## Missing members

FSRA began collecting information about missing members on a voluntary basis and announced that the data collection would become mandatory in 2021. As of September 1, 2021, FSRA requires plans to provide a best estimate of their missing members data when filing their AIR.

The following information is based on AIR data reported to FSRA as of December 31, 2025.



## What is a missing member?

A pension plan member is considered “missing” if the pension plan administrator is unable to locate or communicate with the member and reasonably believes that the address on record for that member is no longer valid.

This can happen when, for example, plan members earn a small benefit at the start of their career and then after a year or two, change employers and forget about their entitlement. Then they might move and fail to update their new address with the pension plan they forgot they had.

Another example includes members assuming that their employer’s human resources department communicates updated contact information with the pension plan administrators.

In many cases, the human resources staff/department may not share the plan member’s updated information to their pension plan administrator.

Similarly, although various government offices may have your current address, that information has no way of getting to the pension plan administrator as workplace pension plans are not operated by the government.

**Financial Services Regulatory  
Authority of Ontario**

25 Sheppard Avenue West  
Suite 100  
Toronto ON  
M2N 6S6

Telephone: 416-250-7250  
Toll free: 1-800-668-0128  
Email: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca)

**fsrao.ca**

**FSRA**

Financial Services Regulatory  
Authority of Ontario



Ontario