

Appendix D18 - Actuarial Method and Assumptions

Public Service Defined Benefit Pension Plans Reciprocal Transfer Agreement

Name of Public Authority:	WorkSafeBC
Registered Pension Plan Name:	WorkSafeBC Pension Plan
1. Actuarial Method (describe):	projected unit credit
2. Assumptions effective date:	January 1, 2024
a). Economic Assumptions:	
1. Annual Interest rate:	5.60%
2. Annual real rate of return:	3.35%
3. Annual inflation rate:	2.25%
4. Post-retirement indexing	2.25%
5. Annual YMPE growth rate:	3.00%
6. Annual salary increase:	3.00% plus salary seniority scale
7. Increase in <i>Income Tax Act</i> maximum:	3.00%
b) Demographic Assumptions:	
1. Mortality	
i) pre-retirement:	none
ii) post-retirement:	114%M, 99%F, of CPM2014 Public, with CPM-B improvement scale, unisex: 45% male 55% female (on values)
2. Withdrawal rate:	none
3. Disability rate:	none
4. Retirement age:	
i.	Max age 65 retirement: 60 or age at date of application if older than 60
ii.	Max age 60 retirement:n/a
5. Seniority salary scale:	see table

WorkSafeBC Pension Plan Salary Scales

Current Age	Salary Scale
15	0.473
16	0.489
17	0.505
18	0.521
19	0.538
20	0.554
21	0.573
22	0.592
23	0.611
24	0.631
25	0.651
26	0.672
27	0.693
28	0.714
29	0.734
30	0.752
31	0.769
32	0.785
33	0.800
34	0.815
35	0.829
36	0.841
37	0.854
38	0.866
39	0.877

Current Age	Salary Scale
40	0.888
41	0.897
42	0.906
43	0.915
44	0.924
45	0.932
46	0.940
47	0.947
48	0.953
49	0.959
50	0.965
51	0.970
52	0.975
53	0.979
54	0.983
55	0.986
56	0.990
57	0.992
58	0.995
59	0.997
60	0.998
61	0.999
62	0.999
63	1.000
64	1.000
65	1.000