

Pension Life

Your connection to the WorkSafeBC Pension Plan

A healthy valuation

Message from the Pension Committee

After two years of global uncertainty, you may be looking for stability and peace of mind. Look no further than the WorkSafeBC Pension Plan. Your pension stands solid, sustainable and reliable. The recent valuation shows the plan is well funded, and members' lifetime pensions are secure. As your Pension Committee, our most important job is to ensure the plan's long-term financial health and ability to pay pensions. The best tool to assess that is the actuarial valuation, which is like a financial checkup.

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An independent actuary conducts the valuation every three years to assess the financial position of the plan. Provincial legislation requires the actuary to consider the plan from two perspectives: going concern and solvency.

The going-concern valuation assumes the plan will continue at least as long as the lifetime of all current members. The solvency valuation measures the ability to pay out pensions if the plan had shut down on the valuation date. Both showed **the plan is over 100 per cent funded**, with the going-concern funded ratio at 127.8 per cent, and the solvency funded ratio at 104.6 per cent.

The valuation results showed the plan has a surplus (its assets exceed its liabilities). Where the plan has a surplus, the plan rules allow WorkSafeBC to use the accessible going-concern excess (which is about \$331 million of the surplus) to reduce contributions. WorkSafeBC will be using approximately \$11.2 million of that excess each year until the next valuation, due as of December 31, 2022, to keep contributions in the basic account for active members and WorkSafeBC at current rates and cover the expected cost of benefits accruing.

- [Read the recent valuation report:](https://worksafe.pensionsbc.ca/valuation-report)
worksafe.pensionsbc.ca/valuation-report



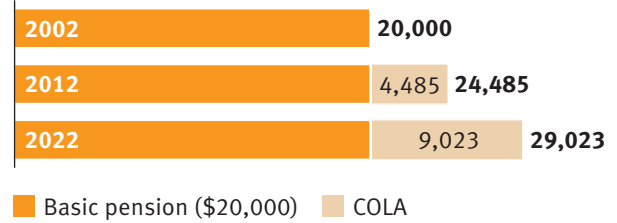
Pension payments 2022

January	28	July	28
February	25	August	30
March	30	September	28
April	28	October	28
May	30	November	29
June	29	December	22

For banks outside Canada, direct deposit dates may vary.

- worksafe.pensionsbc.ca/pension-payments-and-dates

Basic pension plus COLAs granted (\$)



Your 2022 cost-of-living adjustment is 4.4 per cent

We are pleased to inform you that you received a 4.4 per cent cost-of-living adjustment (COLA) effective January 1, 2022. COLA helps the value of your pension keep up with the rising cost of living. The adjustment amount is based on changes in the Canadian consumer price index between September 2021 and September 2020.

A \$20,000 pension in 2002 is worth \$29,023 today

COLA (which is not guaranteed) is funded by member and employer contributions to the inflation adjustment account. As your Pension Committee, we monitor the plan's ability to pay COLAs.

A new way to prove your income

Instantly access an income verification letter at any time through My Account. You can now easily download a PDF letter showing your gross monthly pension payment. Use this and other self-service options in My Account to get the pension information you need quickly and conveniently.

- myaccount.pensionsbc.ca

Help us improve

We conduct research and testing with members on services and digital products. Want to join our group of go-to folks? Please email memberexperience@pensionsbc.ca.

Do more in My Account

- View or print your tax slips
- Sign up to go paper-free
- View annual pension statements and transaction statements
- View payment history and pension payment schedule



myaccount.pensionsbc.ca

Meet Jason Lin

Your new Pension Committee member



The WorkSafeBC Board of Directors is pleased to announce that Jason Lin has been appointed to the Pension Plan Pension Committee as the member representative effective April 27, 2021. Jason joined WorkSafeBC in July 2008. Since then, he has worked in Claims, Purchasing, Finance and Assessments. He started his current role as an assessment

officer in October 2013 and has completed the WorkSafeBC leadership development program. Jason is a certified management accountant and holds a bachelor's degree in economics.

Your other Pension Committee members are Wendy Strugnell (employer representative) and Paul Martin (independent representative).

Ready to go paper-free?

You can choose to receive digital notifications when your latest pension information, like your tax slip and annual pension statement, is available online. Going paper-free is fast, secure and allows you to keep track of all your important pension information in one place. If you are already registered for My Account, sign in, confirm your contact information and select "yes" to receive pension information digitally whenever possible. If you are not registered for My Account, you can opt in as part of your registration.

- myaccount.pensionsbc.ca

Tax slips available online

Your current and previous tax slips are available through My Account. Sign in to [My Account](#) today to view and print your tax slips.

- Questions about completing your tax return? Visit canada.ca or call Canada Revenue Agency at [1-800-959-8281](tel:1-800-959-8281).

Dental coverage updates

Monthly dental plan premiums (\$)

Number of people	Effective October 1, 2021
Single	54.63
Couple	103.88
Family	157.23

You can claim your dental premiums on your tax return

- Questions about eligible expenses? Visit canada.ca or call [1-800-959-8281](tel:1-800-959-8281).

Pacific Blue Cross is dedicated to improving the health and well-being of our members. This means providing you with everything you need to receive the best possible care and looking out for the best ways to save you time and money. Read our *Smart Tips*, which includes information on how to compare prices, choosing generic brands, using our mobile app and more!

- Read *Pacific Blue Cross Smart Tips*: Visit worksafe.pensionsbc.ca > Your pension > Retirement health coverage > Extended health care coverage. See *Pacific Blue Cross Smart Tips* under Related health and dental information.
- Register or sign in to your Member Profile at pac.bluecross.ca.



Contact Pacific Blue Cross for specific questions about your health care and dental coverage.

Web: pac.bluecross.ca

Phone: [604-419-2000](tel:604-419-2000) Toll-free: [1-877-722-2583](tel:1-877-722-2583)

Retirees' association

WCB Retirees' Association was established for former WorkSafeBC employees to maintain the friendships created while working at WorkSafeBC. Currently, the association has several hundred members and is involved in many events throughout the year.

Web: wcbra.com Email: info@wcbra.com

Pension Life is published once a year. You may receive more than one copy of Pension Life if you receive a pension from more than one pension plan. Read your statement letter to determine which plan provides your group benefits. Any person entitled to a benefit, or their agent, has the right to examine plan documents, data and public information about the plan.

Update your information in My Account

Keeping your contact information updated is easy and it helps us process your pension.

- myaccount.pensionsbc.ca



Contact us through Message Centre

Your messages and our replies are saved in one location for easy reference.

WORK SAFE BC

Pension Life

When contacting the plan, please include your Person ID number. (See your pension statement.)

Web: worksafe.pensionsbc.ca

Toll-free: [1-866-322-9277](tel:1-866-322-9277) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8