This policy replaces A300-300 (Insurance Company Not Administrator for Annuity Contracts) as of the effective date of this policy.


Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO’s website at www.fsco.gov.on.ca. All pension policies can be accessed from the Pensions section of the website through the Pension Policies link.

Section 8(1)(d) of the PBA specifies that an insurance company can be the administrator of a pension plan (administrator), if it provides the pension benefits under the pension plan and guarantees all the pension benefits under that plan. If an insurance company guarantees only a portion of the pension benefits it cannot be the administrator.

For example, if an insurance company guarantees a portion of the pension benefits under the pension plan through guaranteed annuity contracts and the employer is responsible for the remaining benefits that are not guaranteed by the insurance company the insurance company cannot be the administrator, even for that portion which represents the guaranteed annuity contracts. Instead, the employer is the administrator for the whole plan.