

Pension Life

Your connection to the WorkSafeBC Pension Plan

Your COLA for 2025 is 1.6%

Message from the Pension Committee

Your WorkSafeBC Pension Plan remains in a healthy financial position. Our review of the plan's funding determined it can afford a 1.6 per cent cost-of-living adjustment (COLA). This increase has been applied to your pension effective January 1, 2025. If you retired in the past year, your increase is pro-rated based on the number of months you have been retired.

Employees and WorkSafeBC both contribute money to the plan. A portion of these contributions is directed to an inflation adjustment account (IAA). COLAs may be granted each year if there is sufficient money in the IAA.

We understand how important COLAs are for retired members. You worked hard to earn your pension, and COLAs help maintain its purchasing power. The COLAs you receive become a permanent part of your basic monthly pension.

How do COLAs work?

COLAs are not guaranteed. We must first ensure the plan remains secure.

The Pension Committee and an independent actuary monitor the health of the IAA. Funds in the IAA are invested to gain value over time. The Pension Committee works with its actuary to determine an appropriate COLA. Increases must be affordable to protect pensions now and in the future.

The COLAs you receive become a permanent part of your basic monthly pension.

COLAs are informed by the Canadian consumer price index (CPI). Statistics Canada releases monthly CPI updates. These figures indicate how the prices of goods and services change over time. The latest COLA reflects the difference in the CPI between September 2023 and September 2024.

- Visit worksafe.pensionsbc.ca/cost-of-living-adjustments to learn more about how COLAs work.



Go paper-free

Receive *Pension Life*, tax slips and annual statements electronically. To go paper-free, register for My Account or sign in and change your preference for electronic document delivery to "YES" in Account settings.

myaccount.pensionsbc.ca



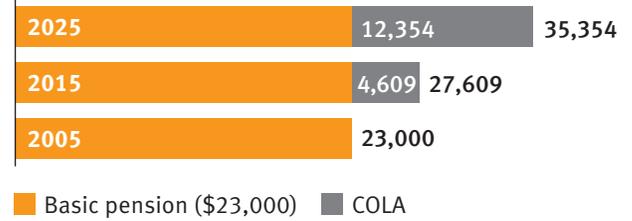
my account

- ✓ View and print your T4A
- ✓ View payments and statements
- ✓ Get an income verification letter
- ✓ View health and dental coverage



Visit myaccount.pensionsbc.ca or scan the QR code with your mobile device.

Basic pension plus COLA granted (\$)



Highlights from the Annual Report

The *Annual Report* contains detailed information about the plan. The *2024 Annual Report* covers the period from April 1, 2023 to March 31, 2024. It is available to the public on the plan's website.

- Read the *2024 Annual Report* to learn more about the plan's finances and membership:

worksafe.pensionsbc.ca/annual-report

Some highlights for 2024:

- The plan had an investment return of 7.3 per cent. Net assets reached more than \$2.9 billion at March 31, 2024.
- The number of retired members collecting their pension increased by 98 to 2,615.
- The plan paid \$86.7 million in benefits to retirees in the fiscal year ended March 31, 2024.

Increased security in My Account

We have added two-step verification to My Account, providing an extra layer of security. This means each time you sign in to My Account, we'll send a one-time verification code to the email address we have on file. You will need that code to access My Account. This new measure helps keep your information private and secure.

Please take a moment now to sign in to My Account and confirm that we have your correct email address.

Need proof of income?

Good news! You can easily download an income verification letter in My Account that shows your gross monthly pension payment.

- myaccount.pensionsbc.ca

Join us to welcome Alan Cooke to the Pension Committee

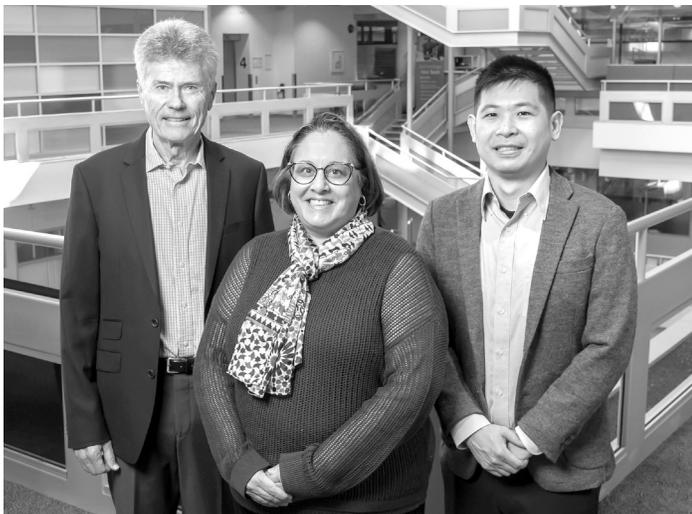
The Pension Committee assists the WorkSafeBC Board of Directors with your plan’s administration. The board appoints three Pension Committee members.

One committee member represents members, and another represents WorkSafeBC. A third member provides an independent perspective.

Alan Cooke is now the committee’s independent representative. He is familiar with WorkSafeBC and the pension plan. He served on the board of directors from 2012 to 2018.

Alan has 20 years’ experience as a consulting actuary. He recently received a service award of distinction from the Canadian Institute of Actuaries (CIA) in recognition of his six terms of volunteer service with the CIA.

Alan is filling the vacancy left by Paul Martin. We are grateful for Paul’s 11 years of service as the plan’s independent representative. His deep knowledge of pensions and enthusiasm for his work contributed to the success of the plan.



Your Pension Committee members from left to right are Alan Cooke (independent representative), Wendy Strugnell (employer representative) and Jason Lin (member representative).

Retirees’ association

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

Web: wcbrea.com Email: info@wcbrea.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.

Pension payments 2025

January	30	July	30
February	27	August	28
March	28	September	26
April	29	October	30
May	29	November	27
June	27	December	23

For banks outside Canada, direct deposit dates may vary.

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

Dental coverage updates

Monthly dental plan premiums (\$)

Number of people	Effective October 1, 2024
Single	67.80
Couple	128.92
Family	195.13

You can claim your dental premiums on your tax return

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

Pacific Blue Cross (PBC) is dedicated to improving the health and well-being of members. This includes looking out for the best ways to save you time and money.

- 🔗 *Read PBC’s Smart Tips, which includes information on comparing prices, choosing generic brands, using the mobile app and more. Visit worksafe.pensionsbc.ca > [Your pension > Retirement health coverage > Health care benefits after you retire > Related content > Pacific Blue Cross Smart Tips.](#)*
- 🔗 *Register for or sign in to your Member Profile at pac.bluecross.ca.*
- 🔗 *Pay only the difference not covered by the benefit plan when you use a provider registered with PBC for Insta-Claim. You can search a database of Insta-Claim health providers by pointing your browser to service.pac.bluecross.ca/acesweb/pages/Authentication/ProviderSearch.aspx*



Contact Pacific Blue Cross for 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)

Tax slips available online

Sign in to My Account to securely view and print your current and previous tax slips.

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



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