ACPM | ACARR
The Association of Canadian Pension Management
L'Association canadienne des administrateurs de régimes de retraite

July 27, 2027

Renée Couture
Chair, Actuarial Standards Board

Michel St-Germain
Chair, Designated Group

Canadian Institute of Actuaries

Re: Proposed Effective Date for the CPM2024 Mortality Table and MI-2024 Mortality Improvement Scale

Dear Ms. Couture and Mr. St-Germain:

The Association of Canadian Pension Management (ACPM) appreciates the opportunity to comment on the proposed promulgation of the CPM2024 combined mortality table and MI-2024 mortality improvement scale for pension commuted value calculations.

ACPM is the leading advocacy organization for pension plan sponsors and administrators in the pursuit of a balanced, effective and sustainable retirement income system in Canada. We are the voice of retirement plan sponsors, administrators and trustees in both the private and public sectors and our membership represents retirement income plans that cover millions of plan members.

ACPM recognizes the importance of periodically updating the mortality basis to reflect current Canadian pensioner experience in order to provide a commuted value that will fairly represent the future pension promise. Our comments are focused on the proposed implementation timeline rather than the substance of the updated mortality basis.

The initial communication proposes an effective date of February 1, 2027 and acknowledges that pension plan administrators will require time to modify and test their systems. Our membership represents pension plan administrators and service providers across Canada. Based on their feedback, ACPM believes that additional implementation time is warranted.

Implementation will require coordination among plan administrators, actuaries, system vendors, and other service providers. The necessary activities may include:

- developing and validating updated calculation factors and methodologies;
- configuring, testing and promoting system changes;
- updating off-system calculation tools and quality-control processes;
- revising member communications and administrative procedures; and

- coordinating the change with other scheduled system releases, annual administrative activities and regulatory requirements.

Implementation capacity and system release schedules vary considerably among pension plan administrators. For some organizations, a February 1, 2027 effective date would require implementation and testing to occur during critical year-end processing, reporting and filing periods. This may create unnecessary operational risk and could limit the time available for appropriate testing and validation.

Given the national application of the proposed basis, ACPM recommends that the effective date be deferred to **summer 2027, preferably July 1, 2027**. This additional period would better align with the implementation timelines of a broader range of pension plan administrators and service providers, while supporting a controlled and consistent transition across jurisdictions.

A summer 2027 effective date would not materially delay adoption of the updated research but would provide administrators with a more practical implementation window. It would also reduce the likelihood of manual workarounds, inconsistent implementation practices or avoidable disruptions to member processing.

ACPM therefore supports the proposed updated mortality basis but respectfully requests that the Actuarial Standards Board revise the effective date from February 1, 2027 to July 1, 2027, or another appropriate date in summer 2027.

We appreciate the ASB's consideration of these comments and would welcome the opportunity to discuss the implementation considerations further.

Sincerely,

Korinne Collins

Korinne Collins
Chief Executive Officer
ACPM