

Pension Life

Your connection to the WorkSafeBC Pension Plan

Working for you

Message from the Pension Committee



Do you know you are among more than 2,500 retirees collecting their WorkSafeBC pension?

We know retirees and their families count on the WorkSafeBC Pension Plan for a stable source of income. The Pension Committee's role is to ensure the plan remains secure now and in the future. There are many tools we use to achieve this. These tools include regular valuations by an independent actuary. We also provide guidance on investments through our Statement of Investment Policies and Procedures.

You are our focus as we support WorkSafeBC, under the direction of the Board of Directors, with the administration of the pension plan.

We're pleased to share with you the following updates about your WorkSafeBC Pension Plan.

COLA for 2024 is 3.8 per cent

A cost-of-living adjustment (COLA) can help to preserve the purchasing power of your pension as the price of goods and services rises. COLAs are calculated using the monthly rates from the Canadian consumer price index (CPI). The CPI is a measure of changes in the cost of goods and services and is calculated by Statistics Canada. Your plan bases COLA decisions on the percentage change between the current year's September CPI and the previous September's CPI.

COLA can help to preserve the purchasing power of your pension.

Other plans may use different methods to calculate COLA, but no method results in consistently higher or lower COLAs when averaged over multiple years.



New security is coming to My Account

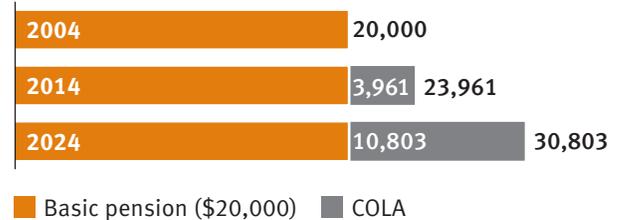
We're adding an extra layer of security online. We will soon be adding two-step verification to My Account. Once we do, each time you sign in to My Account, we'll send a one-time security code to your personal email address. You will need that code to access My Account. This new measure will help keep your information private and secure.

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

The Pension Committee monitors the plan's ability to pay for COLAs. These increases are not guaranteed. Every year, we review the funding available in the plan's inflation adjustment account to determine if a COLA can be provided.

We are pleased to announce that you received a 3.8 per cent COLA on your pension effective January 1, 2024.

Basic pension plus COLA granted (\$)



Learning resources designed to help you

You can find more details about how your pension payments and COLAs work on the plan website at:

➤ worksafe.pensionsbc.ca/pension-payments

Want to learn more? The plan website has helpful content for people at every stage of their retirement.

Check out the articles section of the website for tips on topics that include:

- Health and dental coverage
- Tax tips for retirees
- Staying "cyber safe" and avoiding fraud online

➤ worksafe.pensionsbc.ca/articles

Still have questions? Sign in or register for My Account to access Message Centre, which lets you send messages to the plan.

In My Account, you have the option to go paper-free and receive email notifications when new information about your pension is available. This includes digital tax slips and annual pension statements.

➤ myaccount.pensionsbc.ca



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



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

Your pension plan is growing

The WorkSafeBC Pension Plan Pension Committee takes a long-term view of investing. One of the many advantages of your pension plan is knowing its assets are carefully invested in a diversified portfolio. This way, the plan reduces risk and achieves consistent results over time.

The plan closed out the fiscal year on March 31, 2022, with more than \$2.7 billion in combined assets. That's an increase of six per cent year-over-year. Growth helps to secure future pensions. It also makes it easier for the plan to afford cost-of-living adjustments, which are not guaranteed.

One of Canada's fastest-growing pension plans

Benefits Canada (www.benefitscanada.com) is an influential publication in the pension industry. It publishes an annual list of Canada's top 100 pension plans based on the value of fund assets. *Benefits Canada* noted the WorkSafeBC Pension Plan was the sixth-fastest-growing Canadian pension plan on its latest list and counted it among the top 100 (in 96th place). It's the first time the plan has been included on the top 100 list.

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That's quite an accomplishment, as it's more difficult for a small single-employer pension plan to make the top 100 because there are fewer members than in the larger multi-employer plans.

Your pension is a valuable asset that you can rely on for a lifetime income in retirement. During these challenging economic times, you can be sure your pension is in capable hands.

2023 Annual Report is available

Read it here: worksafe.pensionsbc.ca/annual-report

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 2024

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

For banks outside Canada, direct deposit dates may vary.

Read more: worksafe.pensionsbc.ca/pension-payments-and-dates

Dental coverage updates

Monthly dental plan premiums (\$)

Number of people	Effective October 1, 2023
Single	62.26
Couple	118.38
Family	179.18

You can claim your dental premiums on your tax return

Questions about eligible medical expenses?

Visit canada.ca or call 1-800-959-8281.

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

Read PBC's *Smart Tips*, which includes information on how to compare prices, choosing generic brands, using the mobile app and more!

Read *Pacific Blue Cross Smart Tips*:

Visit worksafe.pensionsbc.ca > [Your pension](#) > [Retirement health coverage](#) > [Health care benefits after you retire](#) > [Related content](#) > [Pacific Blue Cross Smart Tips](#).

Register 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

Toll-free: 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.



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 (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8