



# 2026 Pension Risk Transfer Report

Canadian Annuity Purchase Market Data

March 2026

# Eckler's pension risk transfer market data report

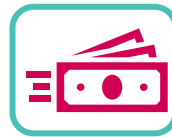
We have gathered market summaries and comparable data from active Canadian insurance companies to keep industry participants informed as the market evolves.



Tight spreads, more Defined Contribution (DC), more exclusive.

2025 had \$6.8B in total market sales from over 150 transactions

(Compared to \$11B and approx. 190 in 2024)



Milestone Reached: \$1.6B over 5-years!

Eckler has helped plan sponsors de-risk more than \$1.6B in liabilities between 2020-2025



More options, please.

Plan sponsors asked more questions. 2025 brought education and options signaling for future strategic deals.

Eckler's Canadian Pension Risk Transfer (PRT) Report provides information and critical observations to support informed decisions.

To keep you up-to-date on the PRT market players, we have also included **Insurer fact sheets** as a quick reference guide to the insurers currently active in the Canadian PRT market.

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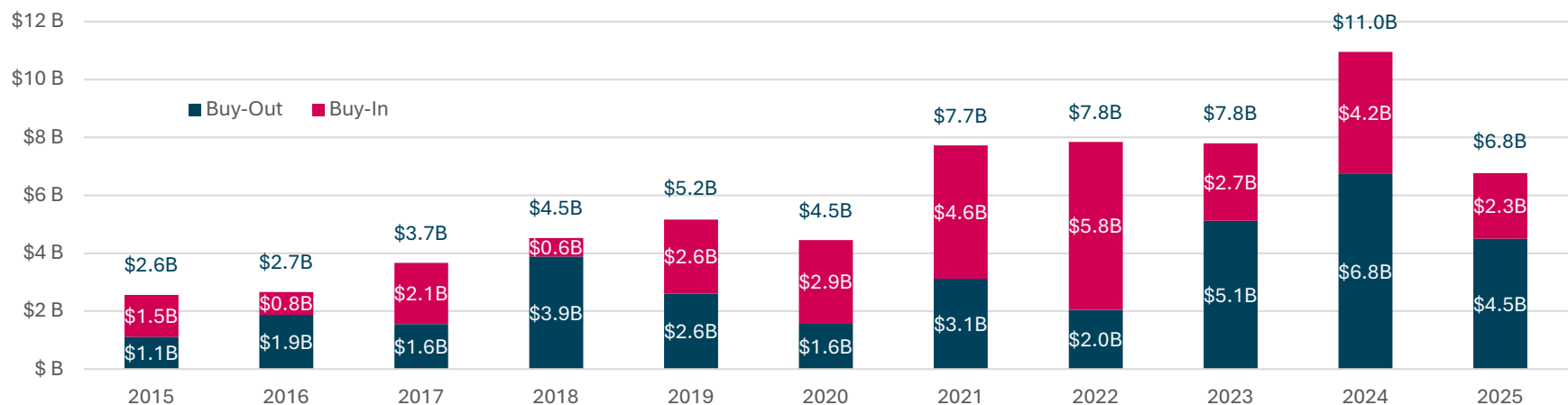
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# Eckler's market overview | 2025 highlights

- **Respectable but not record-setting.** Even with lower volume in 2025, there was a steady transaction pipeline across sizes in 2025.
- **Did you really say, "DC-only"?** We observed more DC-only related annuity purchases indicating that sponsors are increasingly using insurer solutions alongside traditional Defined Benefit (DB) transactions.
- **Indexed-linked chess games.** Getting competitive pricing in index-linked transactions is a challenge to overcome, which could be the reason for a significant dip in 2025 after a record volume of indexed deals in 2024. The CIA's June 30, 2025 updated guidance from 0 to 30 bps highlights pricing dynamics in a market where there is limited insurer depth.
- **Shared risk/target benefits?** The market is saying "Yes!" to providing unique solutions to solve problems, even those with benefits impacted by a CCAA creditor process. Two New Brunswick shared risk plans' buy-in transactions, totaling \$114 million, secured with Sun Life Financial and advised by Paul Chang Consulting, showcase the Canadian annuity market developing a tactical framework to support a complex situation.
- **Shout out for (re)insurance!** Capacity in 2025 was not just about "how many insurers" but also "are you using reinsurance?" Announced in November 2025, Munich Re completed it's first in-force reinsurance deal with a Canadian insurer after entering this line of business in September 2024.

## 2025 Buy-In and Buy-Out Transactions



Data sources for the information provided is based on information submitted by each insurance company for new transactions only. Eckler Ltd. has not independently verified the information received.

# Eckler's market overview | 2026 expectations



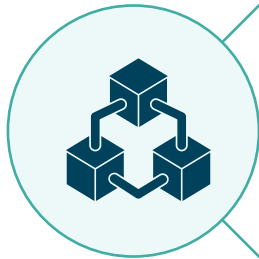
## Back to dynamic deals and strategically tranching transactions.

We expect higher transaction volumes in 2026. Even though volumes dropped in 2025 after the record year in 2024, the slowdown appears cyclical rather than structural. We see phased buy-ins, select member deals, and mortality experience studies in preparation for bulk deals.



## Shift from 'rate direction' to 'best yields and alternatives.'

Long yields may stay firm if investors demand more compensation to hold long bonds, even if the BoC holds or trims rates, allowing annuity pricing to be more stable and predictable than expectations.



## Reinsurance will become a more visible value add.

As more reinsurers develop Canadian frameworks, we are expecting a net effect of better optionality and pricing on larger deals (\$300M+). Overall market participation will still depend on balance sheet and operational bandwidth.











## Pension legislation will accelerate de-risking activity.

Legislation such as Bill C-228 (pension protection in insolvency) is widely viewed as an increasing incentive for employers to derisk and reduce defined benefit liabilities.

# Canadian market | the risk takers

There are eight insurers actively quoting on group annuities in 2026:

## Insurer Market Participation

Insurance Company	Entry Year <sup>1</sup> (Years Active)	Quote Appetite (By \$M of Liabilities)			
		<\$25M	\$25 – 50M	\$50 – 100M	>\$100M
Assumption Mutual Life Insurance Company (Assumption Life)	 2022 (4 years)	●	●	●	●
BMO Life Assurance Company (BMO Insurance)	 2009 (10+ years)	●	●	●	●
Blumont Annuity Company (BAC, formerly Brookfield Annuity)	 2016 (9 years)	●	●	●	●
Co-operators Life Insurance (Co-operators)	 2010 (10+ years)	●	●	●	●
Desjardins Financial Security Life Assurance Company (Desjardins)	 1994 (10+ years)	●	●	●	●
Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance or iA)	 1945 (10+ years)	●	●	●	●
RBC Life Insurance Company (RBCI)	 2015 (10+ years)	●	●	●	●
Sun Life Assurance Company of Canada (Sun Life)	 1880 (10+ years)	●	●	●	●

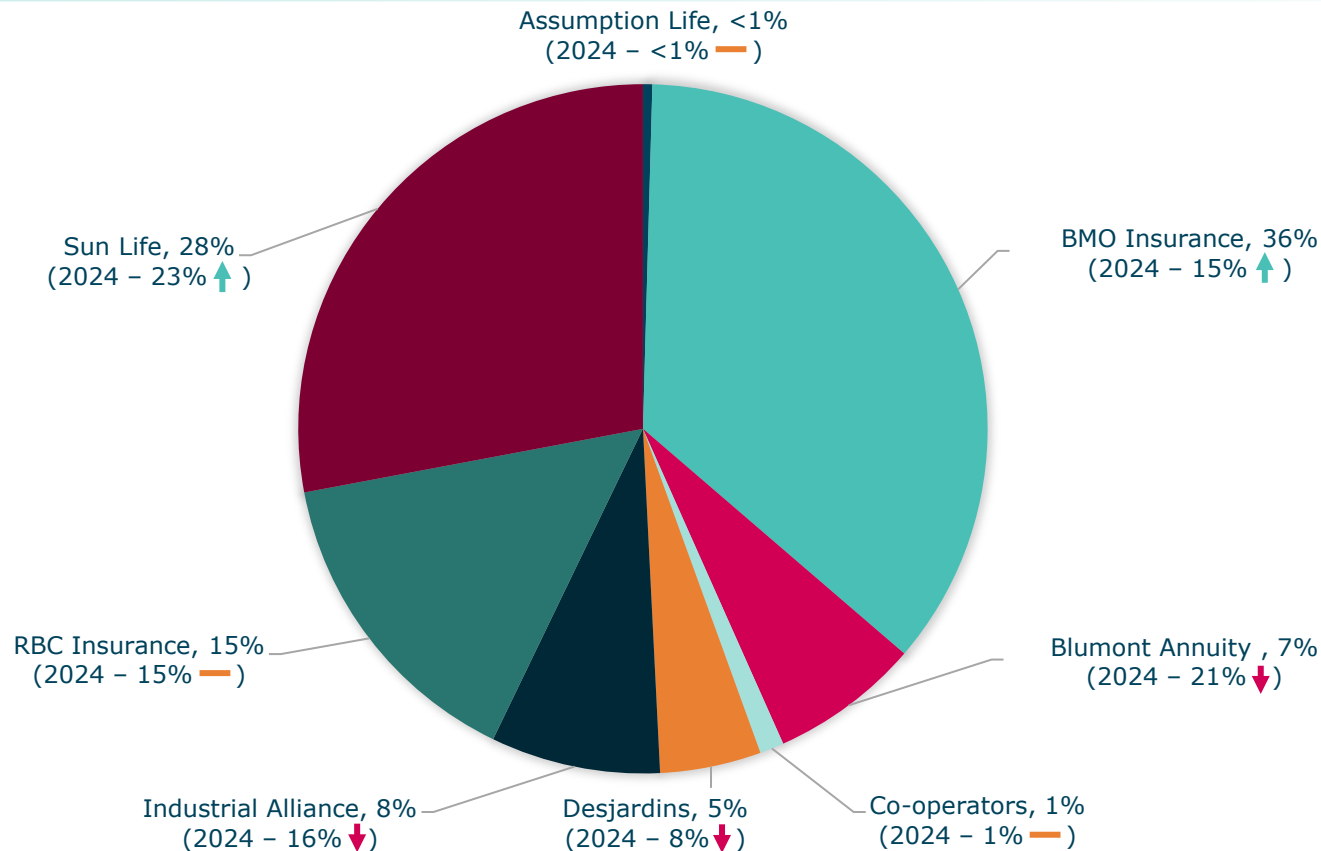
- Unlikely to bid
- Depends on provisions
- Highly likely

<sup>1</sup>. Based on the company's entry into the Canadian group retirement annuities market.

# Canadian market | market share by transactions

BMO Insurance led the Canadian PRT market in 2025 more than doubling its 2024 market share to capture 36% of total transactions. This marks the first time the insurer has held the top position. Despite a slower transaction year overall, Sun Life remained a key competitor with 28% market share continuing its strong presence in the market. RBC Insurance maintained a stable 15% share, reflecting consistency amid shifting market dynamics. Industrial Alliance, Desjardins and Blumont Annuity all recorded lower market share compared with 2024, contributing to increasing insurer concentration among other providers. By targeting smaller transactions and bidding within defined parameters, smaller insurers like Assumption Life and Co-operators maintained their market share.

## Insurer 2025 Market Share (By \$ Sales)





## Appendix : Insurer fact sheets

A quick reference guide to the insurers currently active in the Canadian PRT market.

Fact sheets present information provided to Eckler Ltd. by each insurance company. Eckler Ltd. has not independently verified the information received.

Note the number of transactions indicate the count of plans won rather than the count of actual transactions, unless specified otherwise. For example, if two plans for the same employer are placed together, they are counted as two transactions/wins. Premiums reported include any adjustments at quarter end, unless specified otherwise.

## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	<1%	<1%	—
Average Number of Transactions	4	3	↑
Average Transaction Size	\$1M	\$2M	↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	2.8K	0.3K
Monthly Pension Payments	\$3.9M	\$0.3M
Actuarial Reserves	n/a	n/a

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



## Organization Details (As of December 31, 2025)

### Financial Strength Ratings

S&P	n/a
Moody's	n/a
AM Best	A-
Fitch	n/a
DBRS	n/a
LICAT ratio	167%

### Annuity Services Administration

Staff Size	6
Location	Moncton, NB
Languages Spoken	English and French

## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	36%	18% ↑
Average Number of Transactions	16	7 ↑
Average Transaction Size	\$154M	\$221M ↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	55K	n/a
Monthly Pension Payments	\$60M	n/a
Actuarial Reserves	\$9.0B	n/a

## Organization Details (As of December 31, 2025)

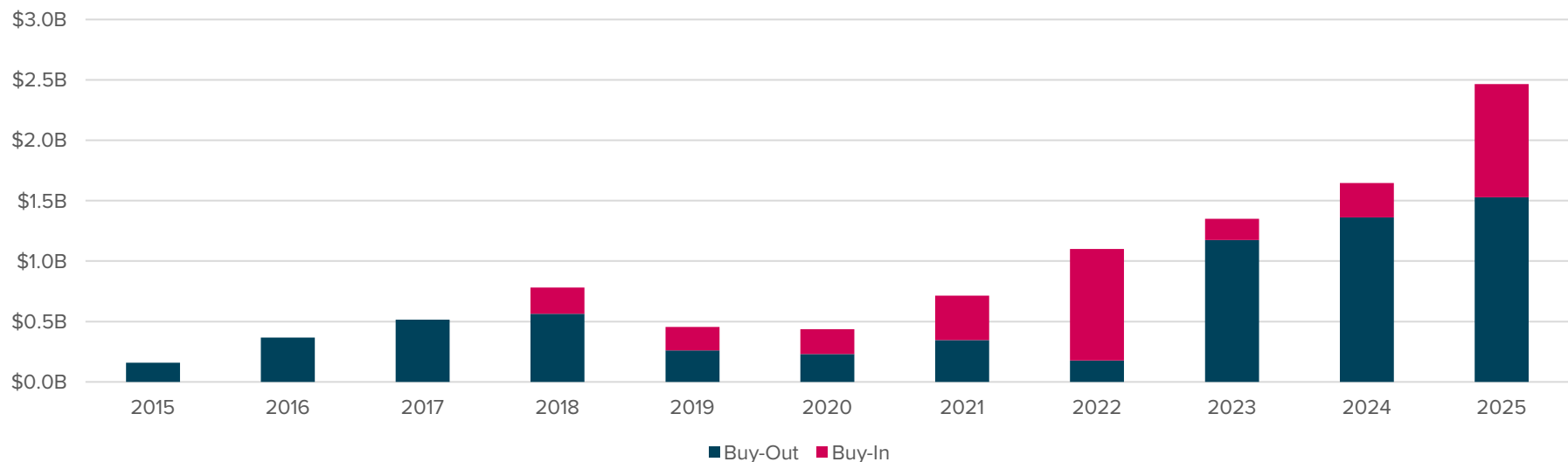
### Financial Strength Ratings

S&P	A
Moody's	n/a
AM Best	A
Fitch	n/a
DBRS	n/a
LICAT ratio	134%

### Annuity Services Administration

Staff Size	25
Location	Toronto, ON
Languages Spoken	English and French

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



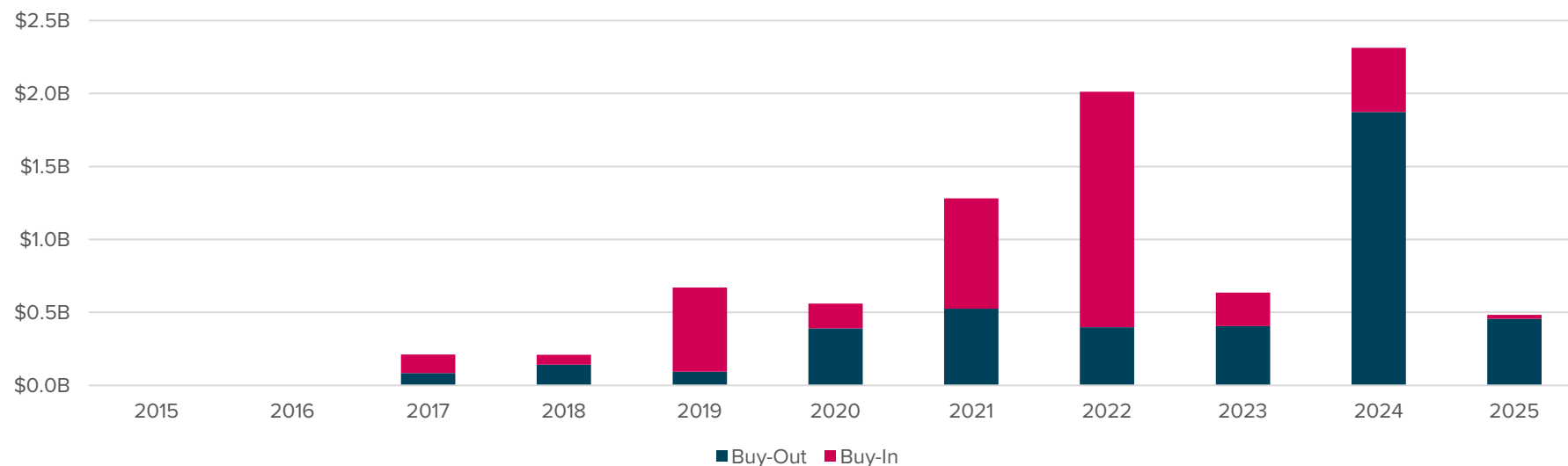
## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	7%	16% ↓
Average Number of Transactions	23	40 ↓
Average Transaction Size	\$21M	\$34M ↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	39K	<5
Monthly Pension Payments	\$56M	\$0
Actuarial Reserves	\$7.0B	\$2M

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



## Organization Details

(As of December 31, 2025)

### Financial Strength Ratings

S&P	n/a
Moody's	n/a
AM Best	A
Fitch	n/a
DBRS	n/a
LICAT ratio	155%

### Annuity Services Administration

Staff Size	14 (Additional 40+ support staff provided through partnership with TELUS Health (formerly known as Buck))
Location	Toronto, ON
Languages Spoken	English and French

## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	1%	<1% ↑
Average Number of Transactions	15	11 ↑
Average Transaction Size	\$5M	\$5M —

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	4.0K	1.3K
Monthly Pension Payments	\$4M	\$1M
Actuarial Reserves	\$0.5B	\$85M

## Organization Details (As of December 31, 2025)

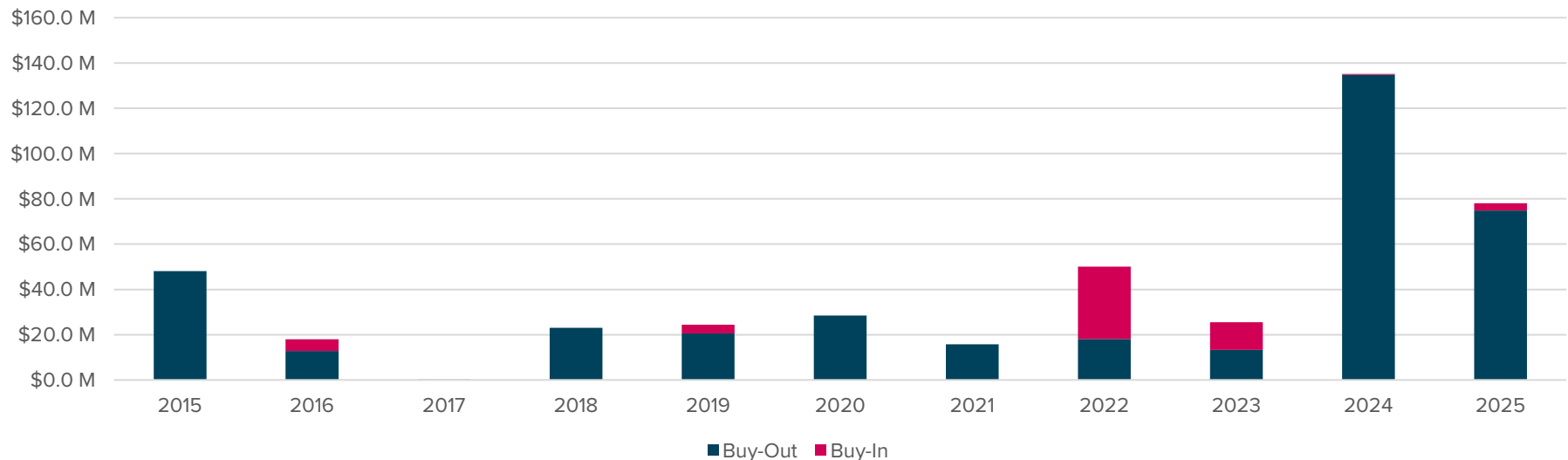
### Financial Strength Ratings

S&P	n/a
Moody's	n/a
AM Best	A
Fitch	n/a
DBRS	A
LICAT ratio	160%

### Annuity Services Administration

Staff Size	10
Location	Regina, SK
Languages Spoken	English and French

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



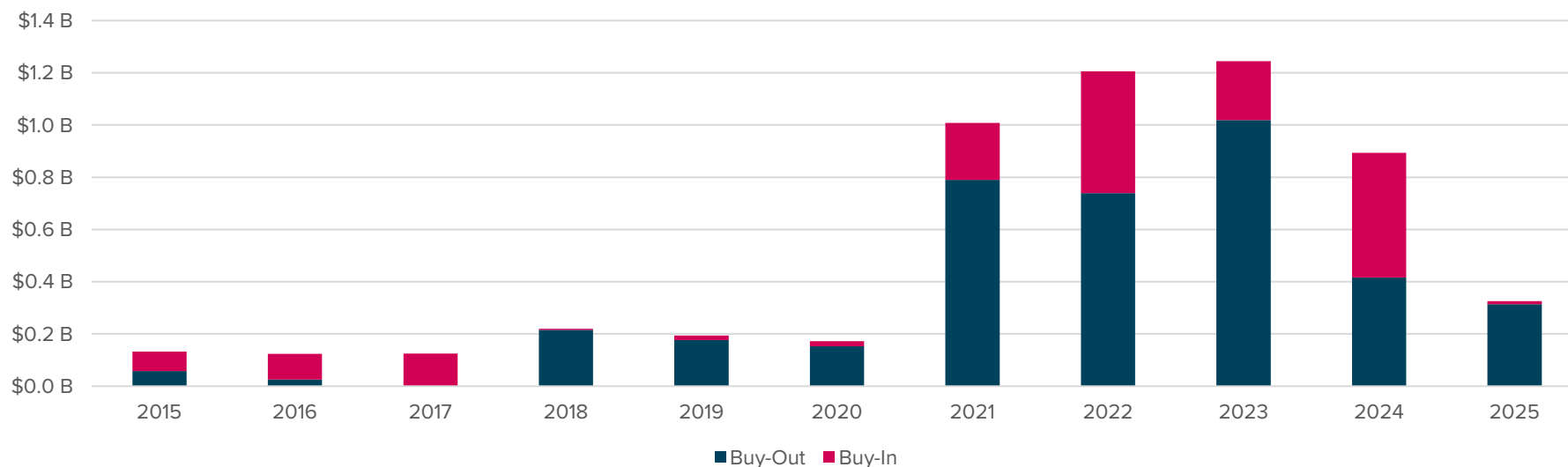
## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	5%	11% ↓
Average Number of Transactions	25	33 ↓
Average Transaction Size	\$13M	\$28M ↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	47.5K	9.8K
Monthly Pension Payments	\$44M	\$8M
Actuarial Reserves	\$5.9B	\$1.1B

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



## Organization Details (As of December 31, 2025)

### Financial Strength Ratings

S&P	A+
Moody's	Aa1
AM Best	n/a
Fitch	AA
DBRS	AA
LICAT ratio	133%

### Annuity Services Administration

Staff Size	60
Location	Quebec City, QC
Languages Spoken	English and French

## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	8%	11% ↓
Average Number of Transactions	37	32 ↑
Average Transaction Size	\$15M	\$29M ↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	58.8K	Not disclosed
Monthly Pension Payments	\$52M	Not disclosed
Actuarial Reserves	\$7.1B	\$216M

## Organization Details (As of December 31, 2025)

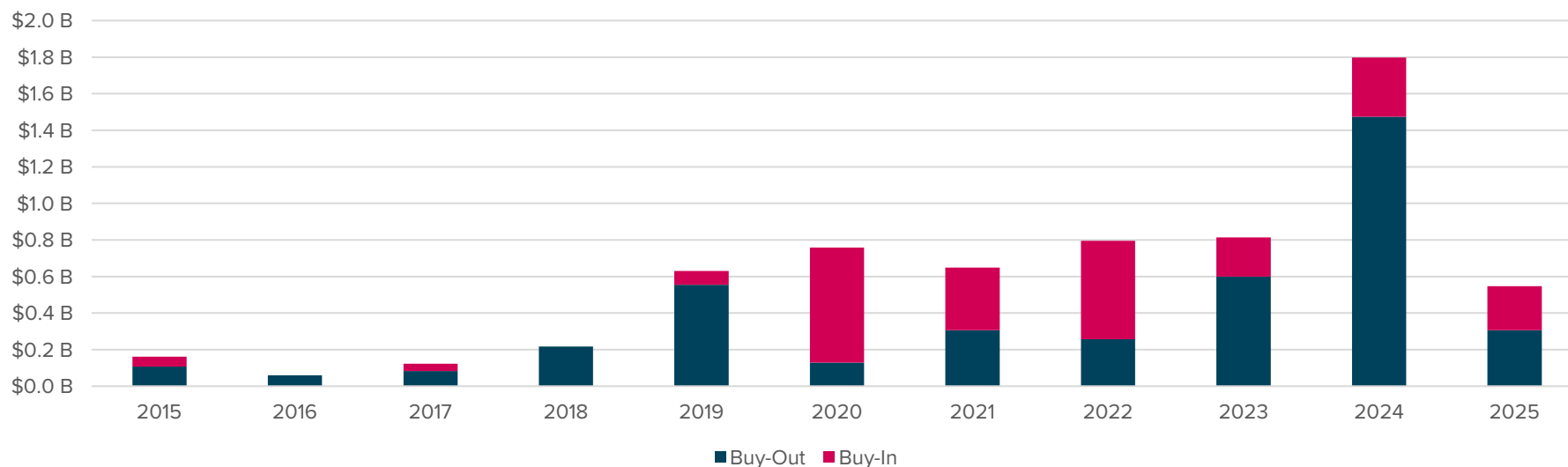
### Financial Strength Ratings

S&P	AA-
Moody's	n/a
AM Best	A+
Fitch	n/a
DBRS	AA
LICAT ratio	137%

### Annuity Services Administration

Staff Size	16
Location	Quebec City, QC
Languages Spoken	English and French

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



# RBC Life Insurance Company

## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	15%	14% ↑
Average Number of Transactions	12	13 ↓
Average Transaction Size	\$85M	\$91M ↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	42.9K	Not disclosed
Monthly Pension Payments	\$54M	Not disclosed
Actuarial Reserves	\$7.2B	Not disclosed

## Organization Details (As of December 31, 2025)

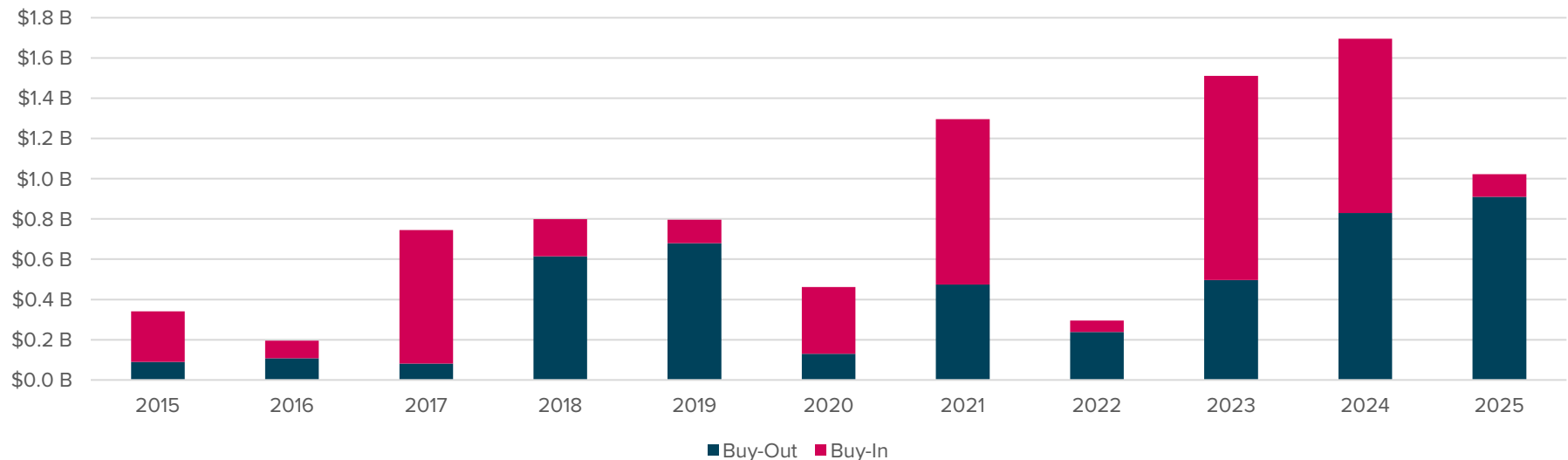
### Financial Strength Ratings

S&P	AA-
Moody's	Aa1
AM Best	A+
Fitch	AA
DBRS	AA
LICAT ratio	(October 2025) 132%

### Annuity Services Administration

Staff Size	50
Location	Mississauga, ON
Languages Spoken	English and French

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



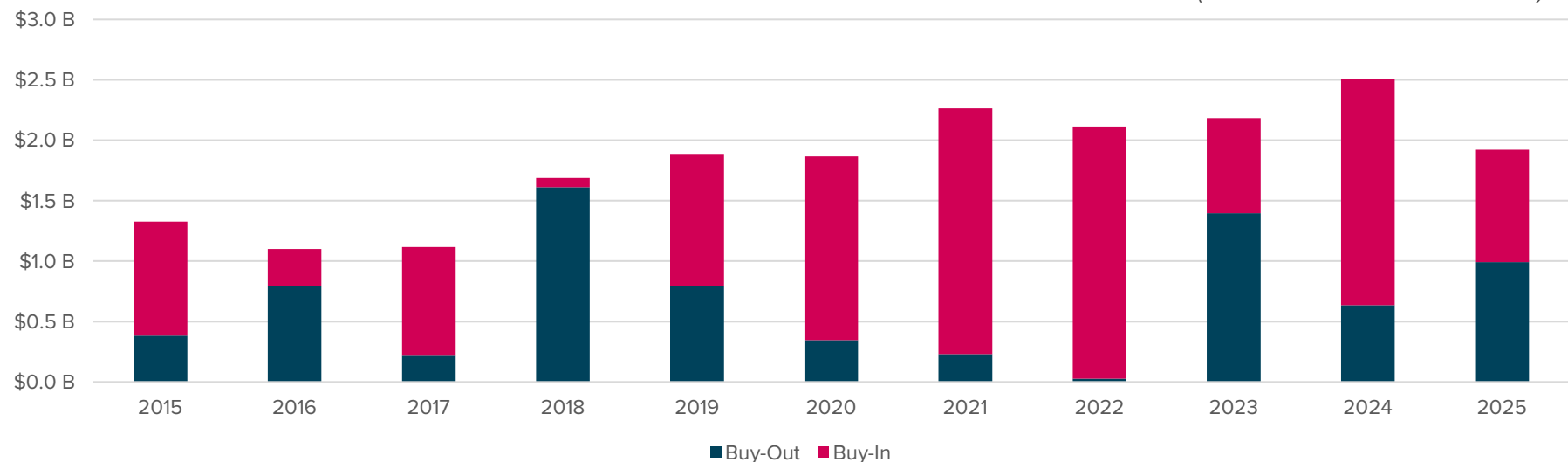
## Calendar Year 2025 (Compared to 2021 – 2025)

Market Share	28%	27% ↑
Average Number of Transactions	30	25 ↑
Average Transaction Size	\$64M	\$87M ↓

## Existing Canadian Annuity Business

	Group	Individual
Number of Pensioners in Pay	130K	48.3K
Monthly Pension Payments	\$130M	Not disclosed
Actuarial Reserves	\$18.3B	\$3.7B

## Annual Buy-Out and Buy-In Transactions (2015 – 2025)



## Organization Details (As of December 31, 2025)

### Financial Strength Ratings

S&P	AA
Moody's	Aa3
AM Best	A+
Fitch	n/a
DBRS	AA
LICAT ratio	140%

### Annuity Services Administration

Staff Size	50
Location	Montreal, Quebec
Languages Spoken	English and French*

(\*additional translation services available)