Pension Universe Report: Public Summary

2025 Data Year - Canada

Introduction

The Pension Universe Report is an annual survey of market activity among the leading providers of Group Capital Accumulation products in Canada. In general, these products provide record keeping and investment facilities to employers who sponsor retirement savings plans for their employees, other than Defined Benefit pension plans.

Products

- Defined Contribution Pension Plans
- Deferred Profit-Sharing Plans
- Group RRSP's
- Tax-Free Savings Accounts
- Pooled Registered Pension Plans

- Retirement Income Funds
- Other asset accumulation products, not tax sheltered.

Participating Carriers

- Canada Life
- Desjardins Financial
- Industrial Alliance
- Manulife Financial
- Sun Life.

This brief public summary is based on this proprietary research.

Disclaimer

Most of the data underlying this report was obtained directly from participating companies. In many cases, however, the statistics reported here represent the conclusions of an analytical process for which Fraser Group is solely responsible.

Market Size

The survey participants had $401.9 billion of assets in their capital accumulation products at December 31, 2025.

These assets were held in 8.2million member accounts in approximately 74,000 plans.

Growth Rate

Assets in capital accumulation arrangements increased by 14% among the survey participants in 2025 compared to 2024.

Distribution by Company

Benefit	Assets[1] (in $billions)	Percent
Sun	166.2	41%
Manulife	119.2	30%
Canada Life	72.9	18%
Desjardins	27.8	7%
Industrial Alliance	15.9	4%
TOTAL	401.9	100%

[1] Assets in Capital Accumulation type plans only

Distribution by Plan Type

Benefit	Assets[1] (in $billions)	Percent
DC Pension	161.8	40%
DPSP	24.3	6%
RRSP	172.3	43%
TFSA	4.5	1%
PRPP	0.7	*
Other	22.2	6%
RIF/LIF	16.1	4%
TOTAL	401.9	100%

[1] Assets in Capital Accumulation type plans only

* Value is greater than zero but less than rounding error