



Risk & Insurance | Employee Benefits | Retirement & Private Wealth

# From Reactive to Resilient

Benefit & Retirement Plan  
Governance Strategies





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# 1 **The governance landscape - what's changed and why it matters now**

Regulatory shifts, fiduciary expectations and the cost of reactive oversight



# Key Insights – The Governance Landscape



## Governance inertia

**32%**

of Canadian employers haven't revisited their plan design in 3+ years



**22%**

wait 3+ years to evaluate their insurance partners and benefit offerings



## Yet the landscape is moving:

**72%**

of employers are planning benefit changes due to the economic environment



**75%**

Of those, 75% are expanding - but are those investments governed?



Sources: HUB 2025 Workforce Vitality Gap Index

# 2 Building plan resiliency - from reactive to proactive governance

How governance frameworks help organizations absorb change without reactive cost-cutting or benefit erosion



# Key Insights – What’s Testing Plan Resiliency

## Cost pressure is accelerating

- Private drug plan costs rose 14.1% in a single year (2022–2023) - the sharpest increase in five years
- Mental health claims now represent approximately 40% of all long-term disability claims

**14.1%**

## Legislative change is adding complexity:

- Alberta Bill 11 is projected to increase employer drug and health claims by 2–5%
- National pharmacare legislation (Bill C-64) is reshaping the role of private plans as first payor

**2-5%**

## Yet governance hasn’t kept pace

- 32% of Canadian employers haven’t revisited their plan design in 3+ years

**32.0%**

Sources: PMPRB Private Drug Plans in Canada 2018–2023; Sun Life; HUB 2026 Government Benefits Update; HUB 2025 Workforce Vitality Gap Index

# 3

## The New Governance Frontier

How evolving regulatory expectations - including technology risk, third-party oversight and cybersecurity - are raising the bar for plan sponsors.



# Key Insights - The New Governance Frontier

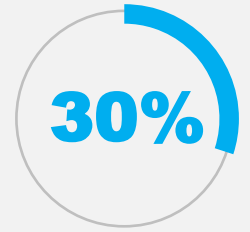


## CAPSA has raised the bar

- In September 2024, CAPSA released revised CAP Guidelines (No. 3) - the first update in 20 years - significantly expanding governance and compliance obligations for plan sponsors
- CAPSA also released a new Risk Management Guideline (No. 10), which includes expectations around cyber-security and third-party risk

## The governance resource gap

- Only 30% of Canadian employers rely on external expertise when making benefits decisions
- Small and mid-sized employers face particular challenges meeting the expanded compliance requirements without dedicated internal resources
- Technology risk & future readiness voted top 2026 priority by Future of Work live poll



Sources: CAPSA Guideline No. 3 (September 2024); CAPSA Guideline No. 10 (September 2024); HUB 2025 Workforce Vitality Gap Index; Future of Work 2026 HUB Poll of Attendees.

# 4 Governance across health and wealth - the integrated view

How coordinated oversight of benefits and retirement strengthens both - and where siloed governance creates blind spots



# Key Insights - Health × Wealth Governance



## The financial stress connection

**49%**

of employees cite financial stress as their top concern at work



**60%**

Of those, 60% say it reduces their productivity



## The life-stage gap

Personal wealth planning is the most valued financial wellness tool for employees aged 18–34



Retirement planning is most valued for employees 35+



Yet only 50% of employers currently offer personal wealth planning



Sources: HUB 2025 Workforce Vitality Gap Index

# 5

## **From compliance to confidence - governance as competitive advantage**

The right questions and frameworks that turn governance from a burden into a strategic advantage



# Key Insights — The Right Questions



## The confidence gap

**82%**

of employers believe their plans reduce stress and boost productivity



**63%**

Only 63% of employees agree



**19-point gap**

That 19-point gap suggests governance on assumptions, not evidence



## The data gap

**64%**

Only 64% use employee surveys

**50%**

use demographic data

**70%**

don't turn to external experts for advice

Sources: HUB 2025 Workforce Vitality Gap Index



**Q&A**



# 6 Key Takeaways & Next Steps



## • Final Reflections •



**If there's one thing you'd  
want attendees to remember  
from our discussion today,  
what would that be?**

# Key Takeaways



01

**The governance landscape has shifted**

A third of Canadian employers haven't revisited their plan design in 3+ years. Understanding what's changed is step one.

02

**Resilient plans are governed plans**

Organizations investing in benefits need governance frameworks to protect those investments and avoid reactive reversals.

03

**Technology is creating new oversight requirements**

Most organizations don't have frameworks for how technology affects their plans. Getting ahead of this now matters.

04

**Benefits and retirement governance belong together**

Financial stress directly impacts productivity and retirement readiness. An integrated view of health x wealth strengthens both.

05

**Governance is a competitive advantage, not just compliance**

The perception gap shows that confidence without evidence creates risk. The right governance framework closes that gap.

# What Leaders Should Do Next



01.

## **Assess your governance maturity**

When did you last review your governance frameworks? If it's been 3+ years, start there.

02.

## **Include technology risk on your governance agenda**

Ask how technology is being used in your plan administration and what oversight is in place.

03.

## **Connect benefits and retirement oversight**

Look for coordination opportunities across health and wealth programs.

04.

## **Schedule a governance review with your advisor**

Use the questions from this session to guide the conversation.

# How HUB Can Help





Risk & Insurance | Employee Benefits | Retirement & Private Wealth

**WEBINAR – CANADA – EMPLOYEE BENEFITS & RETIREMENT**

# Making the Complex Simple

*Practical Strategies for Managing Benefit & Retirement Plans*

As benefits and retirement programs grow in scope, so does the challenge of managing them well. Join this live panel with HUB experts in benefits consulting, group retirement, and health and performance for practical strategies to simplify plan design, improve engagement, and get more value from your benefits investment.

**Tuesday, June 23<sup>rd</sup> – 1:00 PM EST**

***For more info and to register:***





Thank you.

