HUB Insights

Spring Update 2026

Commentary on recent federal and provincial legislative updates from the Canadian Employee Benefit & Retirement Insights Team

May 2026

Overview

This spring brings a mix of federal fiscal measures, evolving virtual health regulation and significant provincial pension and benefits legislation that plan sponsors across Canada should have on their radar. This document provides plan sponsors and other stakeholders with an update on key issues affecting benefit and retirement plans as of May 2026.

At the **federal level**, the following updates from the recent Federal Spring Economic Statement may impact plans and/or plan members:

- CPP Contribution Rate Change
- Easier Access to Disability Tax Credit
- National Pharmacare — No New Funding in Spring Economic Update 2026

Other federal developments we are following include:

- Virtual Health Update
- New Actuarial Accounting Standards for Public Sector Employee Benefits: PS 3251

At the **provincial level**, the following items may also impact plans and/or plan members.

- Ontario Premium Tax Changes
- Ontario Pension Guarantee Fund Enhancement
- Ontario Defined Benefit to Jointly Sponsored Pension Plan Consolidation Pension Benefits Guarantee Fund Premium Relief During Transition
- Ontario Variable Life Benefits
- Ontario New Unlocking Provisions for Locked-In Accounts
- Ontario Discharge of Obligations for Unlocated Members Age 100 and Over
- Québec Provincial Budget
- Manitoba Provincial Budget
- Québec Law 27
- Alberta Employment Pension Plans Act
- British Columbia Pensions Benefits Standards Act Changes

Any data and information included in this commentary has been compiled from official government documents and publications. Although we believe the sources to be accurate, readers should refer to the actual legislation if using this document for more than informational purposes.

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Update on Federal Programs

At the federal level, the following updates may impact plans and/or plan members.

CPP Contribution Rate Change

Summary

The 2026 federal Spring Economic Update announced the government's intention to introduce legislative amendments to the Canada Pension Plan (CPP) to reduce the base CPP contribution rate from 9.9% to 9.5%, effective January 1, 2027. The reduction follows the 32nd Actuarial Report on the CPP, tabled in parliament in December 2025, which found that the minimum contribution rate required to financially sustain the plan over the next 75 years is at least 69 basis points below the legislated rate. The change was agreed to unanimously by Canada's Ministers of Finance as part of the 2025-2027 Triennial Review.

Plan Sponsor Perspective

This change is relevant to all Canadian employers. Effective January 1, 2027, both employee and employer CPP contribution rates will decrease, reducing payroll costs for employers. While the per-employee saving is modest, the impact can be meaningful in aggregate for large workforces. No actions are required from employers; this is a legislated rate change that applies automatically.

Easier Access to Disability Tax Credit

Summary

The Disability Tax Credit (DTC) is a federal non-refundable tax credit for individuals with severe and prolonged physical or mental impairments. A valid DTC certificate is also a gateway to several other programs including the Canada Disability Benefit, the Registered Disability Savings Plan (and associated federal grants and bonds), the Child Disability Benefit, and the disability supplement to the Canada Workers Benefit.

The Spring Economic Update 2026 proposes three categories of reform:

- Simplify the application process for individuals with a formal diagnosis of specified long-lasting medical conditions
- Expand the medical practitioners who can certify eligibility for the DTC to include podiatrists where relevant and broaden the types of conditions that can be certified by physiotherapists, speech-language pathologists, and occupational therapists
- Recognize public guardians and trustees as being qualified to certify adults in their care for the DTC in some circumstances.

The government projects these changes will increase tax relief to disabled individuals by approximately $345 million over the 2025–2031 period and has increased funding to CRA in order to process the anticipated increase in applications.

Plan Sponsor Perspective

Because a valid DTC certificate is a prerequisite for Canada Disability Benefit eligibility, simplifying the certification process is likely to expand the population of employees who qualify for the CDB. Most private

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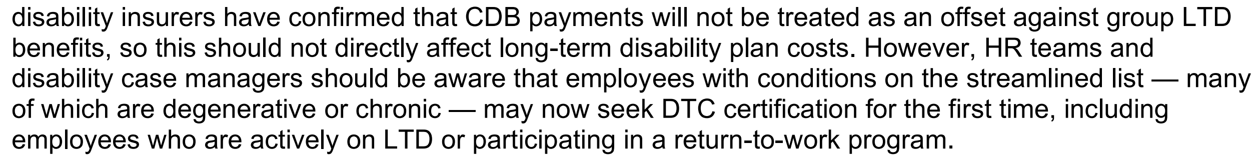

disability insurers have confirmed that CDB payments will not be treated as an offset against group LTD benefits, so this should not directly affect long-term disability plan costs. However, HR teams and disability case managers should be aware that employees with conditions on the streamlined list — many of which are degenerative or chronic — may now seek DTC certification for the first time, including employees who are actively on LTD or participating in a return-to-work program.

National Pharmacare — No New Funding in Spring Economic Update 2026

Summary

As previously reported, the Pharmacare Act received royal assent in 2024 and established a framework for universal, single-payer coverage of select drug classes. Bilateral agreements were signed with four jurisdictions — British Columbia, Manitoba, Prince Edward Island, and Yukon — providing federal funding for universal, first-dollar coverage of certain diabetes medications and contraceptives. Nine provinces and two territories remain without any bilateral agreement.

The 2026 Spring Economic Update, contained no new pharmacare funding or indication of a timeline for expanding the program. The Final Report of the National Pharmacare Committee of Experts that was tabled in November 2025 has seen no follow up and the initial essential medicines list from Canada's Drug Agency has not yet been publicly released.

Plan Sponsor Perspective

While nothing has been rolled back, there does not seem to be any appetite for new bilateral agreements with other provinces or territories or to expand national pharmacare in any other ways.

For plan sponsors in BC, Manitoba, PEI, and Yukon, the modest drug cost savings projected at 3–5% annually from bilateral agreements remain in effect under the existing agreements. If the federal government allows those agreements to expire rather than renewing them, these four jurisdictions would face pressure to either absorb the cost themselves or roll back coverage — potentially shifting costs back to private plans.

The broader national pharmacare question remains unresolved. National pharmacare has been studied and recommended many times in the past without being implemented. This issue merits continued attention but any further measures seem unlikely in the near term.

Virtual Health Update

Summary

On April 1, 2026, Health Canada implemented a new Canada Health Act Services Policy requiring provinces to cover medically necessary services provided by any regulated healthcare provider — including nurse practitioners — when those services would be insured if provided by a physician. Provinces that permit patient charges for these services risk losing federal health transfer payments.

Provinces are taking different approaches to compliance. Québec's provincial laws explicitly permit employer-paid virtual care, leaving plan sponsors with Québec employees facing the least disruption. In Ontario, Health Minister Sylvia Jones announced on April 1, 2026 that there are no plans to change OHIP billing codes for nurse practitioners, leaving employer-sponsored virtual care services in a state of regulatory uncertainty in that province. Alberta's recent Bill 11 establishes dual practice, allowing physicians to both bill the government for publicly funded patient care and charge patients privately for the same medically necessary, publicly insured services. Most other provinces have not yet clarified their

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positions.

Major virtual care providers have not issued comprehensive public responses to the policy. Virtual health services grew substantially during the COVID-19 pandemic and have continued to expand and are now a common feature of employer-sponsored benefit plans across Canada.

Plan Sponsor Perspective

The April 2026 Canada Health Act Services Policy creates immediate uncertainty for employer-sponsored virtual health benefits across Canada. The practical impact of the new policy on employer-sponsored virtual care benefits will depend largely on how provinces choose to implement it and whether virtual care providers restructure their service offerings in response. Given that provinces are still working through their positions, the situation is evolving and the full implications are not yet clear.

Plan sponsors with employees in multiple provinces should be aware that the regulatory environment may differ by jurisdiction and that their virtual care provider's service offering may change in some provinces as the framework develops. Employers are encouraged to stay in contact with their virtual care providers to understand any service changes that may be coming.

New Actuarial Accounting Standards for Public Sector Employee Benefits: PS 3251

Summary

In March 2026, the Public Sector Accounting Board (PSAB) issued a new accounting standard — PS 3251, Employee Benefits — that will replace the two existing standards currently used by public sector organizations (PS 3250 and PS 3255). The new standard takes effect for fiscal years beginning on or after April 1, 2029, with early adoption permitted.

PS 3251 consolidates the existing rules into a single comprehensive framework covering all types of employee benefits, from retirement and post-employment benefits to compensated absences and termination benefits. The changes are based on international accounting standards and are designed to improve transparency and comparability across public sector organizations.

The most significant changes include:

- **Immediate recognition of actuarial gains and losses.** Currently, these can be spread out and amortized over time, which smooths year-to-year impacts on financial statements. Under the new standard, all remeasurements must be recognized immediately on the balance sheet. This will make balance sheets more sensitive to interest rate movements and changes in actuarial assumptions.
- **Fair value for plan assets.** Smoothed or averaged asset values are no longer permitted; plans must report the fair value of assets at each reporting date.
- **Immediate recognition of past service costs.** Where changes to benefit provisions were previously amortized over future periods, they must now flow through immediately.
- **A new discount rate framework.** Fully funded plans will use a market-based return; underfunded plans must use a government or high-quality bond rate. This is a shift from the current single-approach model.
- **Substantially expanded disclosure requirements.** Organizations will be required to provide sensitivity analyses, detailed reconciliations, plan asset breakdowns, maturity profiles, and rationale for discount rate selection.
- **No roll-forward adjustments.** Organizations will no longer be permitted to use early

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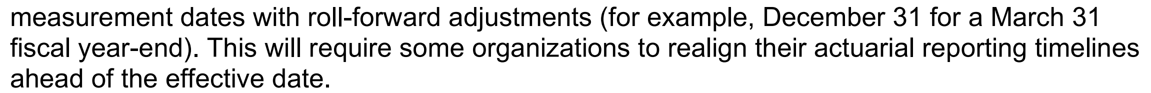

measurement dates with roll-forward adjustments (for example, December 31 for a March 31 fiscal year-end). This will require some organizations to realign their actuarial reporting timelines ahead of the effective date.

Plan Sponsor Perspective

For most public sector organizations, there is no immediate action required and the 2029 effective date allows time to plan. However, earlier preparation may be warranted in certain situations such as organizations that currently carry significant unamortized actuarial losses, use an early measurement date for actuarial valuations, or have collective bargaining or plan design changes anticipated before 2028.

The expanded disclosure requirements will increase the level of actuarial work required at each reporting period. For multi-employer plans, where benefit accounting obligations flow through to participating employers, administrators should be mindful that member organizations may begin asking questions as the effective date approaches.

Organizations with defined benefit pension or post-employment benefit obligations should engage their actuaries to assess the financial statement impact of the transition and, where applicable, work with auditors to plan ahead for the enhanced disclosure framework.

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Recent Provincial Matters

The following provincial items may also impact plans and/or plan members.

Ontario Premium Tax Changes

Summary

Effective April 1, 2026, amendments to Ontario's Corporations Tax Act enable funded benefit plans to elect treatment as unfunded benefit plans for Insurance Premium Tax (CT-IP) purposes. This voluntary election shifts the CT-IP liability from the contribution date to the benefit payment date, providing significant cash flow relief. Under the previous framework, funded benefit plans (where contributions exceed amounts needed for benefits payable within 30 days) faced immediate CT-IP liability on contributions. The new election allows plan holders to defer this tax until benefits are actually paid out, subject to prescribed limitations to be detailed in regulations. The government projects this measure will provide $115 million in cash flow relief in 2026-27, with $10 million annually in subsequent years.

Plan Sponsor Perspective

This change offers Ontario employers with funded benefit plans a valuable cash flow management tool. Plan sponsors should conduct financial modeling to determine whether electing unfunded treatment is advantageous for their specific circumstances, considering benefit payout patterns and timing. The election is voluntary, allowing flexibility to choose the approach that best fits the organization's financial situation and provides access to the time value of money through deferred tax payments. Employers should coordinate with their tax advisors and benefit plan advisors to implement the election if beneficial, update accounting and tax compliance processes accordingly, and monitor for regulatory details on prescribed limitations and election procedures. It's important to note that administration fees remain subject to CT-IP regardless of which treatment is elected.

Ontario Pension Benefits Guarantee Fund Enhancement

Summary

Effective March 26, 2026, the monthly guarantee limit under the Pension Benefits Guarantee Fund (PBGF) was doubled from $1,500 to $3,000 per month for all eligible beneficiaries of Ontario single-employer defined benefit pension plans (DB SEPPs), applicable to any plan wind-up dated on or after March 26, 2026. This is the largest increase to the PBGF guarantee limit since the fund was created in 1980 and will be implemented at no additional cost to employers. PBGF assessment rates will not increase as a result of this change.

Plan Sponsor Perspective

For sponsors of Ontario DB SEPPs, no action is required. The enhanced coverage applies automatically to eligible plans and comes at no additional cost. Sponsors may wish to update member communications and plan booklets to reflect the improved guarantee limit, particularly for members approaching retirement who would benefit from understanding the increased protection available in the event of plan wind-up.

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Ontario Defined Benefit to Jointly Sponsored Pension Plan Consolidation Pension Benefits Guarantee Fund Premium Relief During Transition

Summary

In tandem with the PBGF guarantee limit increase, the 2026 budget announced that Ontario will consult on regulations to provide relief from PBGF premiums for sponsors of DB SEPPs that are in the process of merging into a jointly sponsored pension plan (JSPP). Currently, PBGF assessments and coverage only end after the merger is fully completed. The proposed change would suspend PBGF premiums while a merger is awaiting regulatory approval, provided that plan beneficiaries have consented to the merger. Details will be subject to consultation and implementing regulations.

Plan Sponsor Perspective

This measure is relevant only to DB SEPP sponsors who are actively pursuing or seriously considering a JSPP conversion. For those sponsors, the ability to suspend PBGF premiums during the regulatory approval period represents a tangible reduction in carrying costs during the transition. Those earlier in the exploration phase should factor this potential relief into their overall cost-benefit analysis of a JSPP conversion.

Ontario Variable Life Benefits

Summary

The Ontario government has introduced legislation through Bill 97 to enable Variable Life Benefits (VLBs) as a decumulation option within Ontario-registered Defined Contribution Pension Plans (DCPPs) and plans with additional voluntary contribution arrangements. A VLB provides members with a monthly lifetime income stream funded from a pooled VLB fund, with payment amounts that vary based on the fund's investment performance and the mortality experience of participating retirees.

While the legislative authority for VLBs is now in place through Bill 97, Ontario plans cannot yet offer them. The regulations needed to operationalize the framework have not yet been developed, and Ontario intends to consult with stakeholders during 2026 before finalizing them. The province has set a target of January 1, 2027 as the date plans could begin offering VLBs to members.

Plan Sponsor Perspective

Offering a VLB will be optional for plan sponsors. DC plan sponsors in Ontario who are considering this option should begin assessing their administrative readiness and the plan design implications.

Ontario New Unlocking Provisions for Locked-In Accounts

Summary

Bill 97 proposes two new unlocking provisions for holders of Ontario locked-in retirement accounts (LIRAs). First, locked-in account holders who have reached the early retirement age under the terms of their pension plan would be able to fully unlock their funds. Second, account holders under the age of 55 whose total locked-in balances are below a prescribed amount – set at $29,840 in 2026 and indexed

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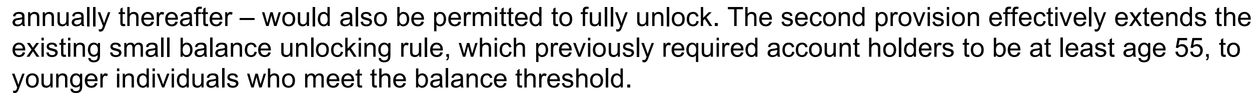

annually thereafter – would also be permitted to fully unlock. The second provision effectively extends the existing small balance unlocking rule, which previously required account holders to be at least age 55, to younger individuals who meet the balance threshold.

Plan Sponsor Perspective

Plan sponsors should review their member termination packages and retirement communication materials to ensure the new unlocking options are accurately described. Specifically, members terminating employment before early retirement age who transfer their commuted value to a locked-in account should be made aware that full unlocking may be available to them depending on their age and balance. Sponsors whose plan documents define an early retirement age should also confirm that the definition is clearly articulated, as this will be a triggering condition for the first unlocking provision.

Ontario Discharge of Obligations for Unlocatable Members Age 100 and Over

Summary

Bill 97 amends the Pension Benefits Act (PBA) to introduce a new process allowing plan administrators to obtain a discharge of obligations in respect of pension plan members who cannot be located and whose plan records indicate they are 100 or older. To receive the discharge, administrators would be required to conduct additional searches for the unlocatable individual and be subject to a prescribed waiting period. Following the discharge, the unlocatable member ceases to have any entitlement to rights or benefits under the plan or the PBA. For DB plans, the value of discharged entitlements would remain in the pension fund. For DC plans, the balance may be reallocated in a manner to be prescribed by regulation. The application is made to the Chief Executive Officer of FSRA, and the specific requirements will be set out in forthcoming regulations.

Plan Sponsor Perspective

Plan sponsors and administrators should begin by reviewing their membership records to identify any individuals whose records indicate they are age 100 or older and who have been unlocatable. While the discharge process cannot be initiated until the prescribed search requirements and waiting period are set out in regulation, being prepared with a list of potentially eligible cases will allow administrators to move quickly once the regulatory framework is in place. Sponsors should also flag this change to their legal counsel and recordkeepers, as the discharge process will involve a formal FSRA application and specific documentation requirements.

Québec Provincial Budget

Summary

Québec's 2026-2027 budget has proposed several changes to improve the Voluntary Retirement Savings Plan (VRSP) and make it more attractive. The changes will make it possible to:

- introduce a minimum contribution rate of 2% of salary and the possibility for administrators to close inactive accounts in certain situations;
- increase the management fee cap to 1.50% for all existing investment options (current management fee cap is 1.25% for the default investment option and 1.50% for any other investment options);

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- simplify the administration of contributions by making it easier to track workers' contributions, and clarify Retraite Québec's expectations regarding administrators' role for this type of plan through guidelines;
- offer employers and administrators greater flexibility, in particular by allowing employees with less than one year of seniority to be enrolled only once a year, replacing the mandatory reminder with the annual submission of a document produced by Retraite Québec, and providing better guidance on contract terminations;
- introduce new investment options requiring an employer contribution of at least 2% of the employee's salary, with management fees of up to 1.75%.

The above changes will require legislative and regulatory amendments. More details will be announced by Retraite Québec in the near future.

The government is also exploring the creation of a public VRSP and stronger employer compliance enforcement through CNESST audits.

Plan Sponsor Perspective

Most of these changes are aimed at reducing the administrative burden and providing greater flexibility for VRSP administrators and plan sponsors. Once the regulation is passed, plan sponsors should anticipate increases in management fees and may want to review the new investment options that their VRSP administrator could make available, as well as reassess their contribution strategy, and reconsider their overall choice of retirement savings vehicle.

As a reminder, employers with at least five eligible Québec employees must offer a VRSP or another type of workplace savings plan.

Manitoba Provincial Budget

Summary

Manitoba's 2026 budget introduces changes affecting employer-sponsored benefits, workplace compliance, and payroll obligations:

- **Mandatory free menstrual products:** Effective August 2026, all provincially regulated employers must provide free menstrual products in every workplace.
- **Elimination of sick note requirements:** Employees will no longer need a physician's note for short-term absences, freeing an estimated 75,300 physician hours annually.
- **Payroll tax levy unchanged:** The Health and Post-Secondary Education Tax Levy rate structure remains the same (exempt under $2.5M; 4.3% on $2.5M to $5M; 2.15% on total payroll over $5M).
- **WCB maximum assessable earnings:** Increased to $171,500 for 2026 (up from $167,050).

Plan Sponsor Perspective

The elimination of sick notes will require employers to revisit absence management and short-term disability policies, including whether medical certificates are still required for longer-duration claims. Employers should consider alternatives such as employee attestation and updated return-to-work protocols.

On the compliance and payroll side, HR and facilities teams should plan for menstrual product provisions by August 2026. Employers approaching the $2.5M or $5M payroll tax thresholds should monitor total

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remuneration as wages continue to outpace inflation. The WCB assessable earnings increase may also raise premiums for employers with higher-earning staff. All statutory cost changes should be factored into total compensation and benefits budgeting.

Québec Law 27

Summary

Québec Law 27 modernizes the province's occupational health and safety regime by requiring employers to:

- Establish worker representation structures for health and safety
- Identify all workplace risks—including chemical, biological, physical, ergonomic, security, and critically, psychosocial factors
- Partner with workers to develop prevention and control methods
- Implement and continuously improve written prevention plans

Organizations with 20 or More Employees in Québec: Must form a Health & Safety Committee with equal representation from employees and management. This committee plays an active role in identifying risks and shaping prevention strategies. You'll also need to develop a comprehensive Prevention Program that includes psychosocial risk assessment, control measures, training requirements, and ongoing evaluation processes.

Organizations with Fewer than 20 Employees in Québec: The requirements for compliance are more streamlined but still substantive. Organizations must appoint a Health & Safety Liaison Officer who acts as the bridge between workers and management on safety matters. Instead of a full Prevention Program, they will create a simplified Action Plan with clear objectives, timelines, and accountability measures for addressing identified risks.

Plan Sponsor Perspective

Organizations that invest in psychological health and safety see measurable returns: reduced turnover and recruitment costs, fewer disability claims, increased productivity, improved employee engagement, and enhanced reputation as an employer of choice.

The deadline to meet the requirements is October 26, 2026 and organizations that fail to meet Law 27 requirements face potential fines up to $300,000 from CNESST (Commission des normes, de l'équité, de la santé et de la sécurité du travail).

HUB's expert-led webinars provide practical insights on Law 27 compliance and implementing effective psychological health and safety strategies:

Webinar Part 1: Law 27 in Action – Understanding Your New Obligations for Quebec Employees

A comprehensive overview of Law 27 requirements, compliance timelines, and what your organization must do to meet the standard.

Webinar Part 2: Law 27 in Action - What Employers Are Getting Right Six Months In

What employers are getting right six months in winning strategies, common pitfalls to avoid, and practical implementation guidance from our Health & Performance consultants.

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Alberta Employment Pension Plans Act

Summary

On March 10, 2026, Alberta introduced Bill 17, which proposes several significant amendments to the Employment Pension Plans Act (EPPA). Most notably, the Bill would permit reductions to accrued benefits as part of a conversion from a Negotiated Cost Pension Plan to a Target Benefit Pension Plan. This change is particularly relevant for collectively bargained Multi-Employer Pension Plans (MEPPs) in Alberta that have been relying on a temporary solvency funding exemption, as the proposed framework would provide a more permanent and appropriate funding solution for these plans.

Bill 17 also introduces an annuity discharge provision, whereby a plan administrator who satisfies prescribed legislative conditions would be relieved of ongoing liability for benefits covered by a purchased annuity. This provision applies both in ongoing plan situations and on wind-up, with specific conditions to be detailed in forthcoming regulations. Additional changes include extending the threshold for a "temporary absence" from 52 to 78 consecutive weeks, adding an hours-based eligibility test for membership in collectively bargained MEPPs, and clarifying transfer options on plan wind-up. Broadly, these amendments move the EPPA closer to alignment with British Columbia's Pension Benefits Standards Act (PBSA), a long-standing goal of both provincial governments.

Plan Sponsor Perspective

Sponsors of collectively bargained MEPPs should assess how the target benefit conversion framework may affect their funding strategy and member communications. Those considering annuity purchases, whether as part of ongoing de-risking or wind-up, should watch for the regulations that will define the conditions required to trigger a full discharge of plan liabilities.

British Columbia Pension Benefits Standards Act Changes

Summary

Amendments to BC's Pension Benefits Standards Act (PBSA), passed through Bill 33 in November 2023, are coming into force in two stages in 2026. Effective April 30, 2026, the registration exemption for specified individual plans (SIPs), which are defined benefit arrangements for high-earning employees, has been restored.

Effective October 30, 2026, DC plan sponsors will have the option to offer automatic contribution escalation, under which member contributions increase automatically unless the member opts out after receiving notice. Surviving spouses will also gain the right to choose a pension paid directly from the plan rather than a locked-in transfer upon the death of a plan member before retirement.

Plan Sponsor Perspective

BC employers sponsoring DC plans should ensure plan documents, administrative processes, and member communications are updated to reflect these changes if they opt for auto-escalation. Specifically, a notice and opt-out mechanism must be in place before the provisions take effect. Sponsors should also review their plan text and pre-retirement death benefit provisions to ensure the new surviving spouse pension option is properly reflected and can be administered. For employers offering SIPs to executive staff, the April 30 change removes the BCFSA registration requirement and reduces ongoing administrative burden. No immediate action is required, though sponsors may wish to confirm their arrangements with legal counsel.

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Contacts

If you have any questions about the information in our 2026 Spring Update, please contact your HUB Employee Benefits consultant or:

Joe Abou-Malhab, Associate Consultant, Health & Benefits Consulting
+ 514-787-7323 joe.aboumalhab@hubinternational.com

Nicolas Bérubé, Senior Consultant, Employee Benefits
+418-554-9481 nicolas.berube@hubinternational.com

Lisa DiDomizio, Senior Consultant, Health & Performance
+ 416-619-8182 lisa.didomizio@hubinternational.com

Forest Kong, Senior Consultant, Employee Benefits
+778-327-5385 forest.kong@hubinternational.com

Sean Liss, Consultant, Group Retirement
+ 416-619-8472 sean.liss@hubinternational.com

Ken Macdonald, Associate VP, Health & Benefits Consulting
+403-776-3635 ken.macdonald@hubinternational.com

Kyle McFadyen, Senior Employee Benefits Consultant
+204-480-5961 kyle.mcfadyen@hubinternational.com

Michael Scott, Senior Consultant, Investment Consulting
+ 416-619-8476 michael.scott@hubinternational.com

Carol Vercaigne, Regional VP, Employee Benefits
+ 204-984.9459 carol.vercaigne@hubinternational.com

David White, Associate VP, Employee Benefits
+604-642-5232 david.white@hubinternational.com

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