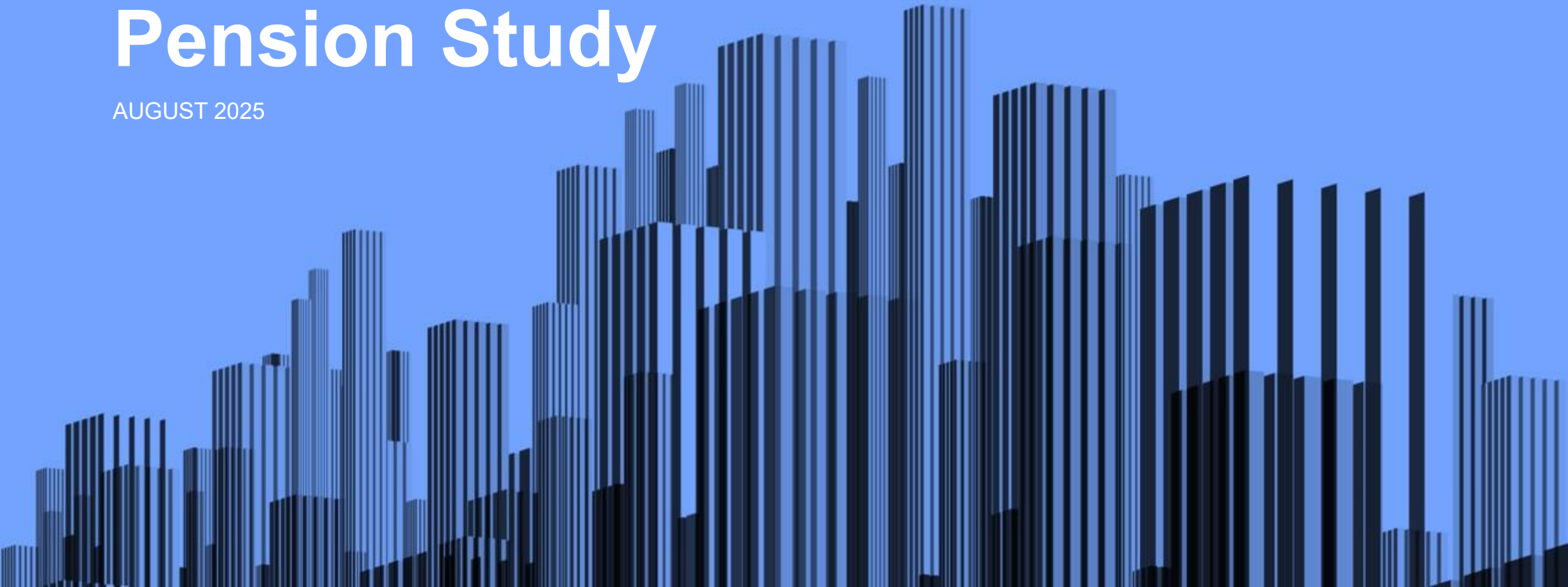
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Canadian Employer Pension Study

AUGUST 2025



Methodology

Field Window Wave 4: August 06-18, 2025

Field Sample

n = 767 employers at companies with 20+ employees who are either:

- Business owners and HR decision makers/influencers
- Senior leadership (C-suite, EVP or similar roles) and HR decision makers or influencers.

For comparison purposes only, a probability sample of this size would carry a margin of error of +/- 3.5 percentage points, 19 times out of 20.

Data may not always add up to 100 due to rounding.

Study

The Healthcare of Ontario Pension Plan (HOOPP) partnered with Angus Reid Group on its Canadian Employer Pension Survey. This annual public opinion survey captures the perspectives of Canadian employers on the current economic climate's impact on business, the state of retirement security in Canada, and the impact of offering retirement benefits on employee retention, recruitment and overall well-being.

This marks the fourth year Angus Reid Group has conducted this survey, with tracking data available for 2022, 2023 and 2024.



Employee Productivity and Well-Being

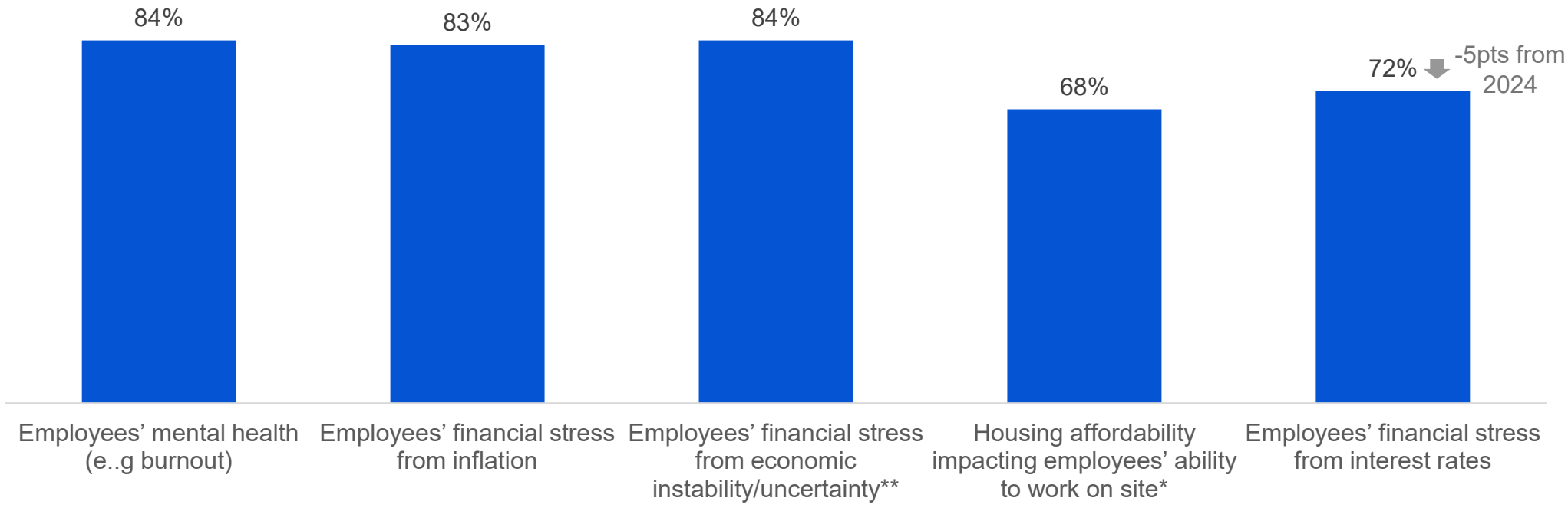
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A majority of employers express concern for their employees related to mental health and financial stress

Areas of Concern as it Relates to Employees

% Very concerned or somewhat concerned



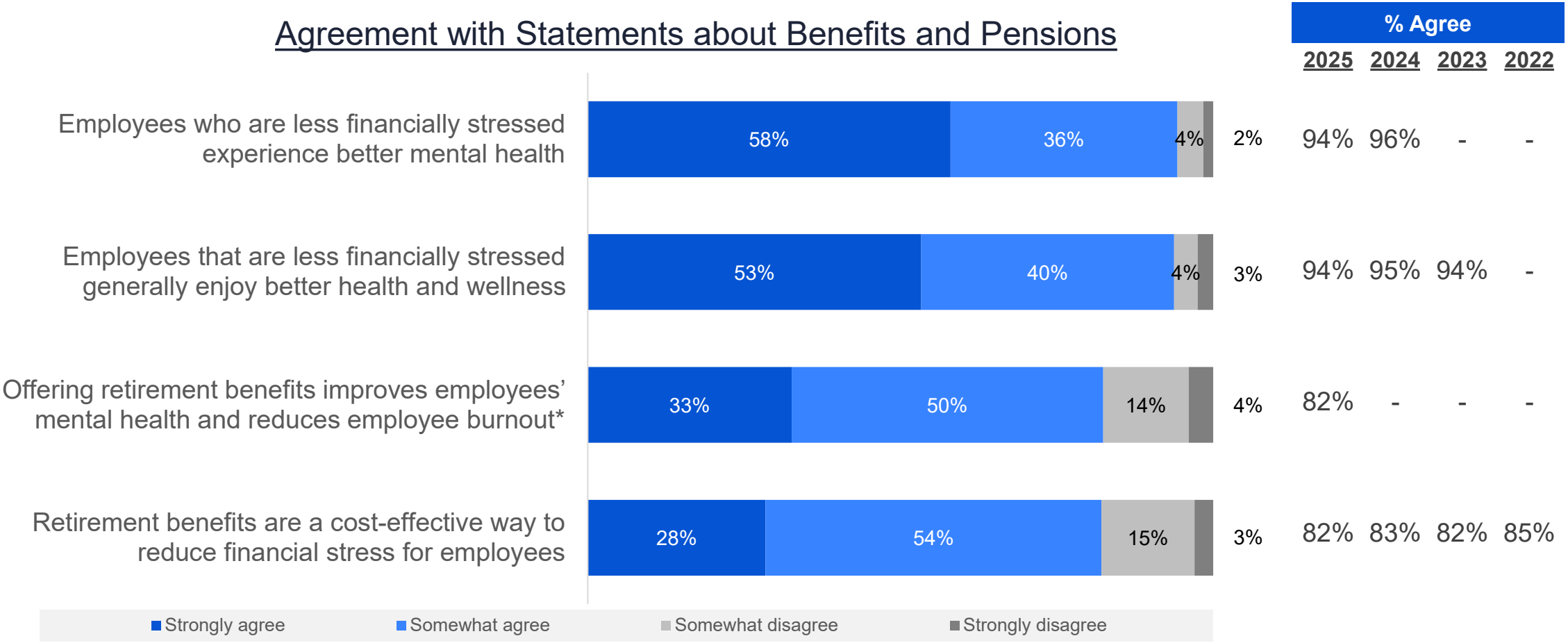
*New statement added in 2025
**Statement text updated, as such tracking vs. past waves is unavailable
Base: All Respondents (2024 (n=759), 2025 (n=767))
QA9. How concerned are you about each of the following as it relates to your business/organization's employees?

Significantly higher/lower than previous wave at 95% confidence.

Retirement Benefits and Pensions

Nearly all employers agree that employees who are less financially stressed experience better mental health and wellness.

Agreement with Statements about Benefits and Pensions



*New statement added in 2025

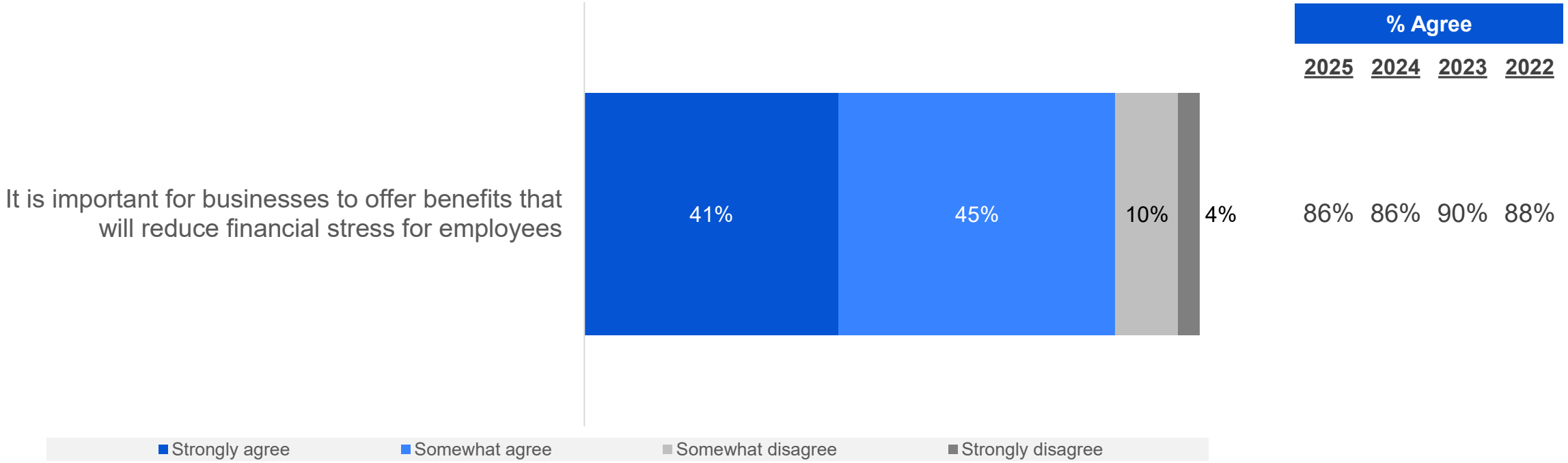
Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

Significantly higher/lower than previous waves at 95% confidence.

Responsibilities of Business

Most employers agree that businesses should offer benefits that reduce financial stress

Agreement with Statements about Business Responsibility



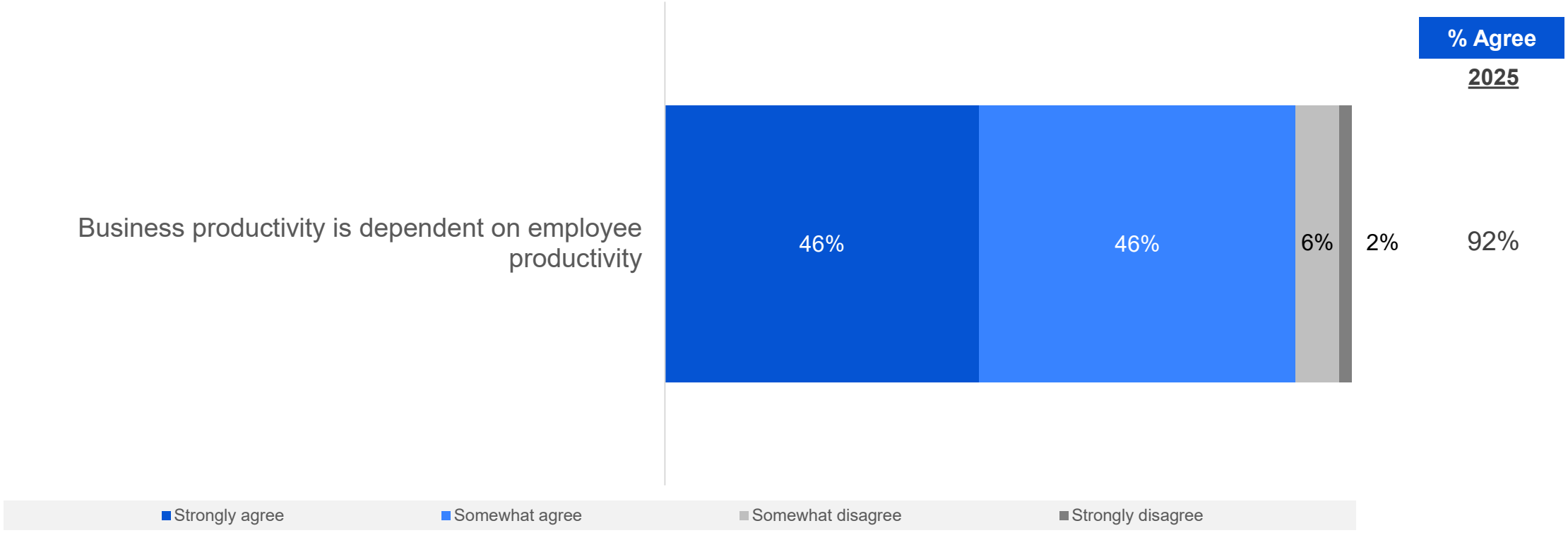
Significantly higher/lower than previous waves at 95% confidence.

Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

Perceptions of Business Productivity

The vast majority of employees say that business productivity is dependent on their employees' productivity

Agreement with Statements about Business Productivity*



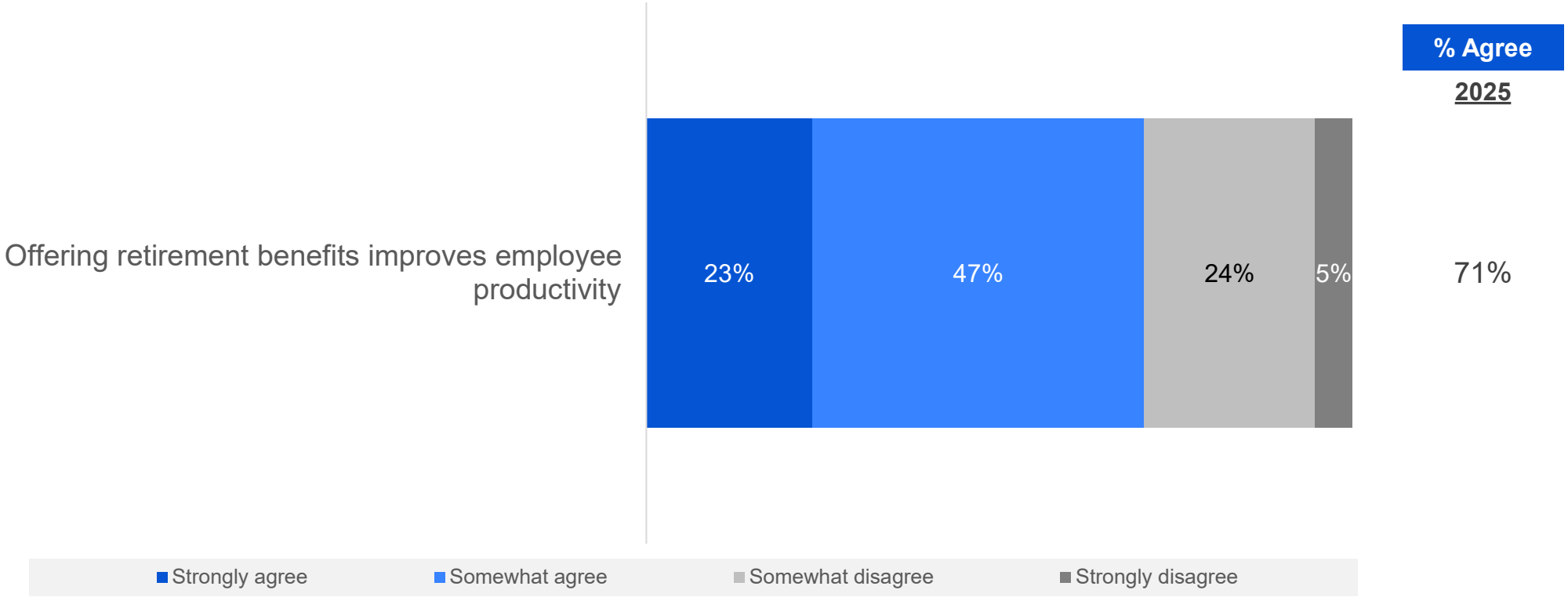
Significantly higher/lower than previous waves at 95% confidence.

Base: All Respondents - 2024 (n=759), 2025 (n=767) | QC3_2024. To what extent do you agree or disagree with the following statements?

Attitudes towards Benefits

Most employers agree that retirement benefits improves employee productivity.

Agreement with Statements about Benefits

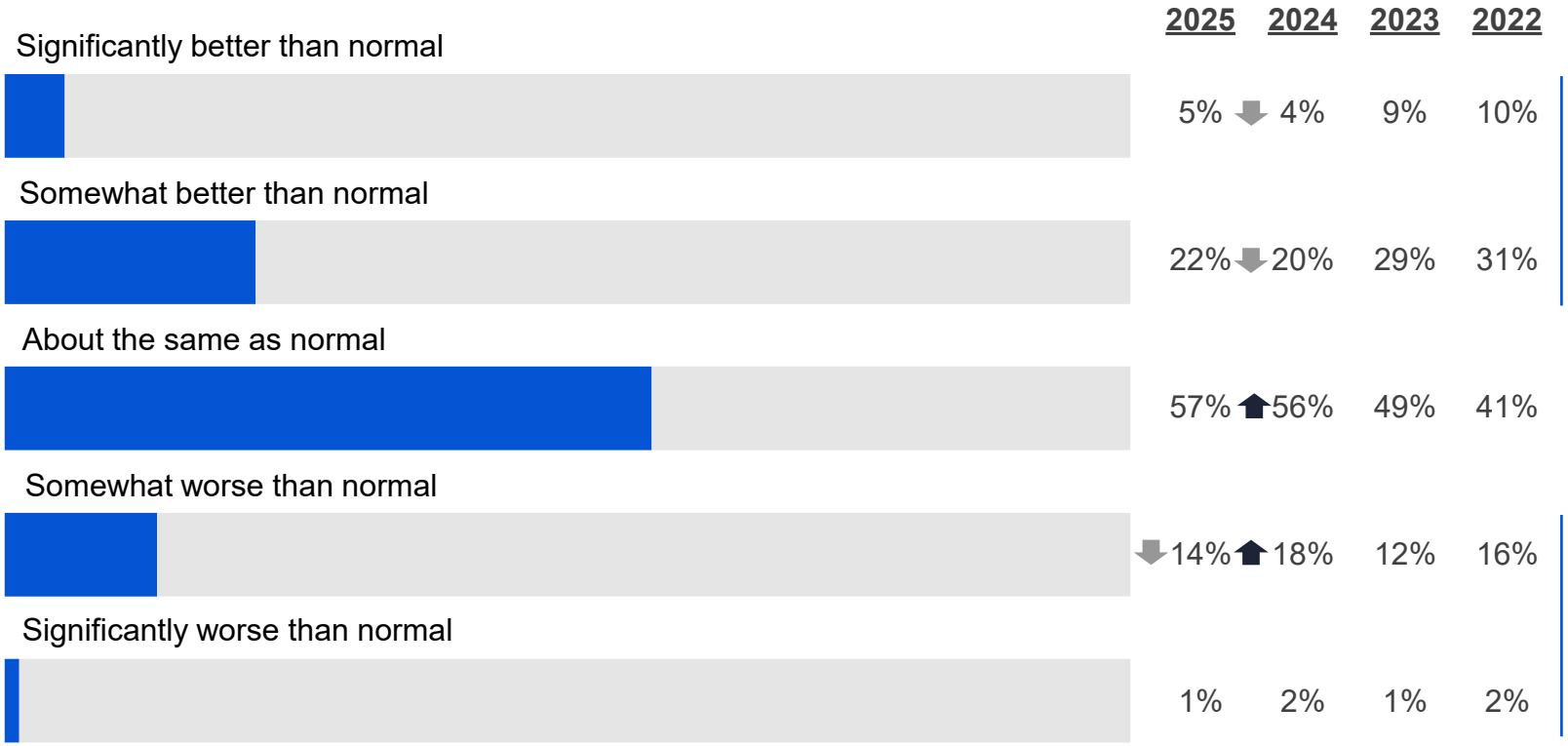


Base: All Respondents n=767 | C4_2025. To what extent do you agree or disagree with the following statements?

Employee Productivity Since Last Year

Employee productivity is worsening for fewer employers in 2025 than in 2024.

Past Year Change in Employee Productivity



Significantly higher/lower than previous waves at 95% confidence.

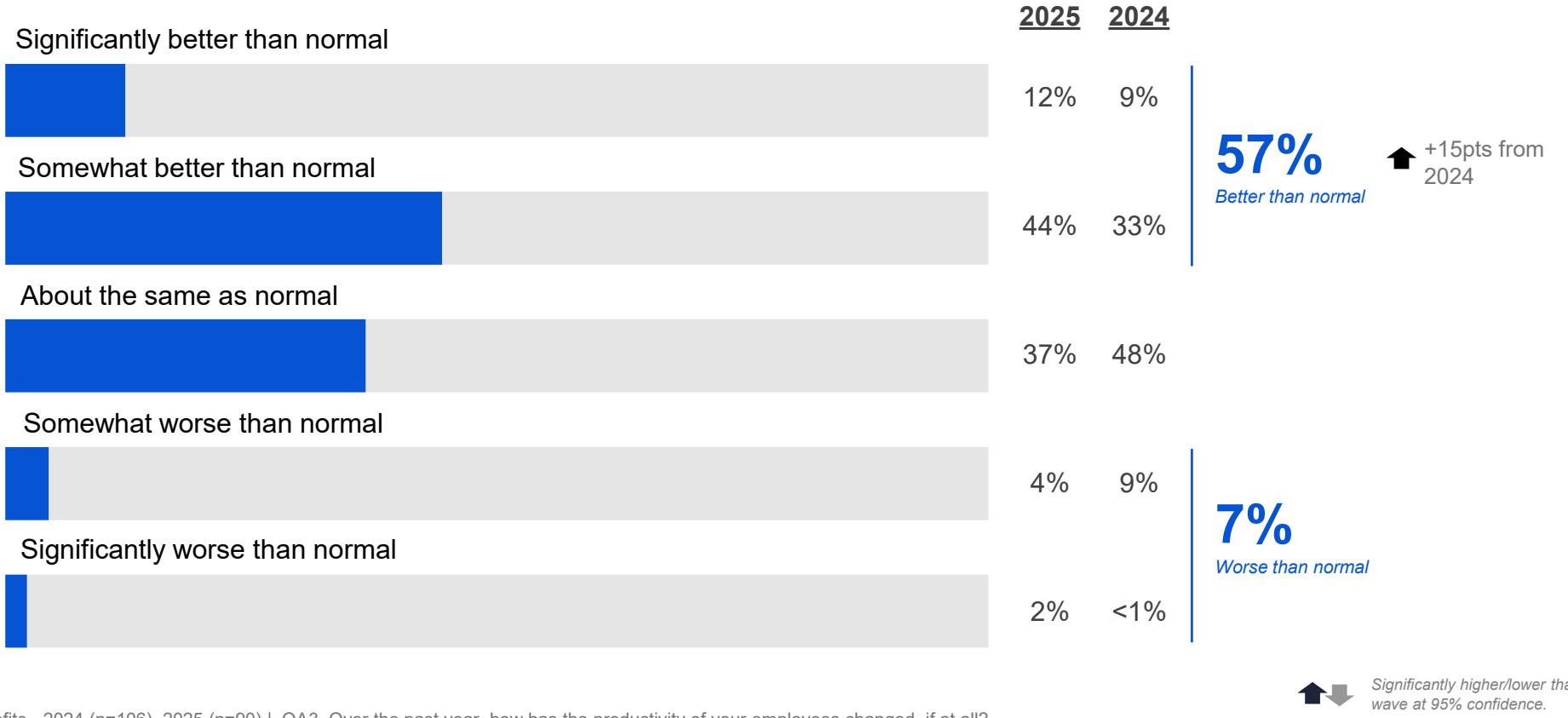
Base: All respondents – 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767) | QA3. Over the past year, how has the productivity of your employees changed, if at all?

Past Year Productivity Change

(among employers who introduced retirement benefits)

Most employers who invested in retirement benefits this past year have seen their employee productivity improve, significantly more than in 2024.

AMONG EMPLOYERS WHO **INTRODUCED AND IMPROVED RETIREMENT BENEFITS**



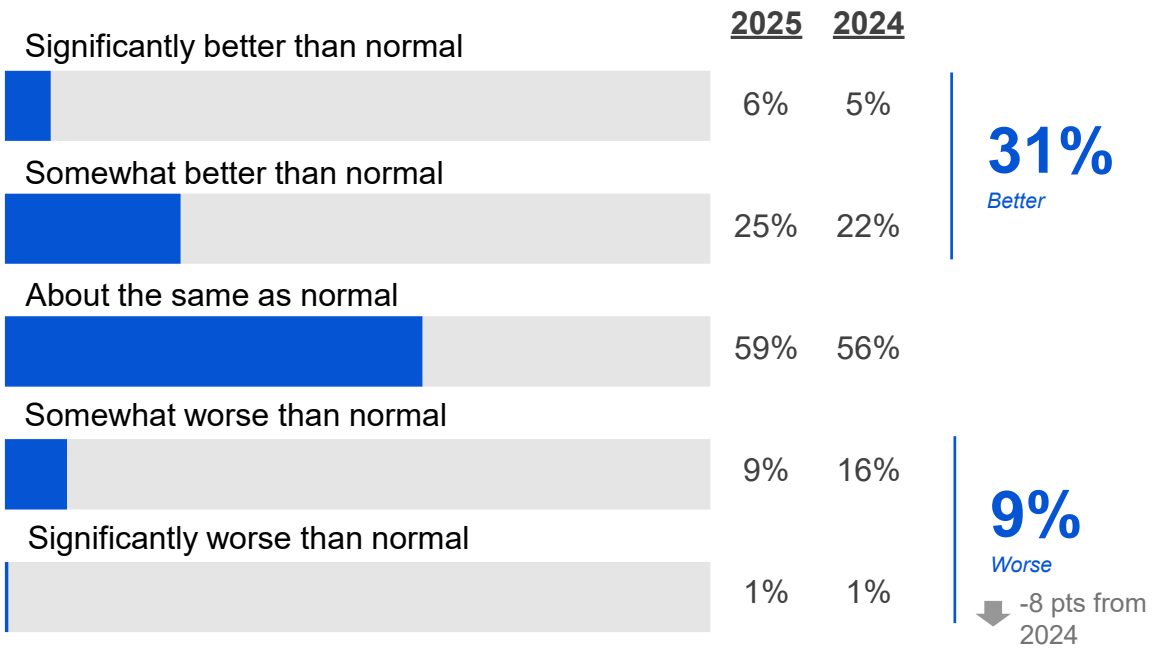
Base: Introduced and Improved Retirement Benefits - 2024 (n=106), 2025 (n=90) | QA3. Over the past year, how has the productivity of your employees changed, if at all?

Past Year Productivity Change

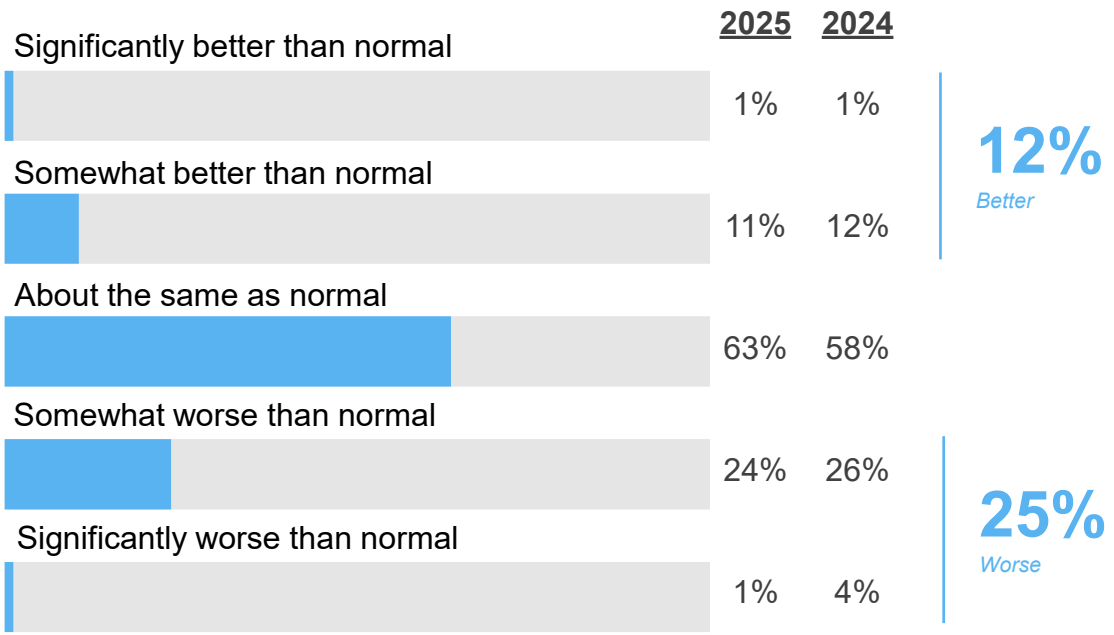
(among employers who improved compensation vs. those who did not invest in their employees)

Those who did not invest in their employees are the least likely to say their employee productivity was better than normal in the past year.

AMONG EMPLOYERS WHO **INCREASED EMPLOYEE COMPENSATION**



AMONG EMPLOYERS WHO **DID NOT INVEST IN THEIR EMPLOYEES**



Base: Increased Employee Compensation - 2024 (n=468), 2025 (n=385); Did not Invest in their Employees – 2024 (n=170), 2025 (n=237) | QA3. Over the past year, how has the productivity of your employees changed, if at all?

Significantly higher/lower than previous wave at 95% confidence.



Attitudes about Retirement Benefits

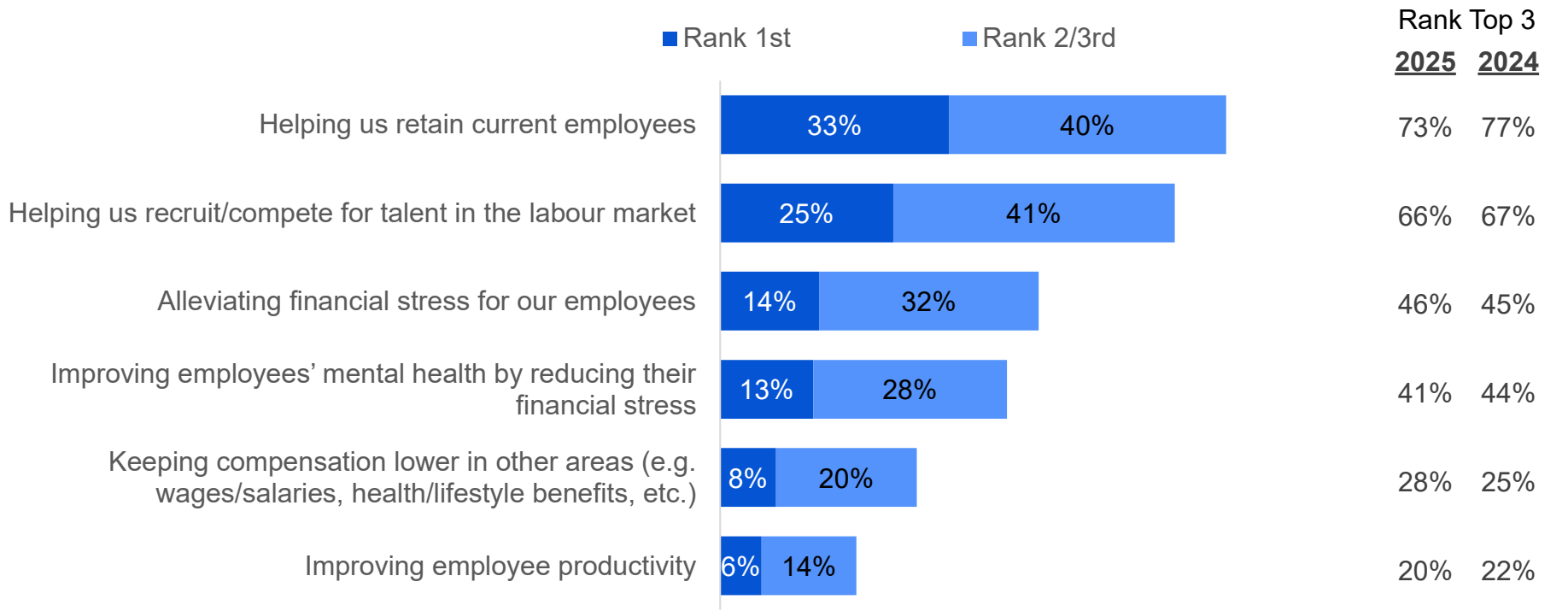
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Benefit to Company for Offering Retirement Benefits

As in 2024, retirement benefits are mainly seen as a way to retain or attract employees, with less focus on the benefits their offer to their employees such as alleviating financial stress.

Top 3 Main Benefits to Company for Offering Retirement Benefits to Employees



Rank Top 3		*Among those who Offer Retirement Benefits* ***Ranked Top 3***	
2025	**2024**	**2025**	**2024**
73%	77%	74%	78%
66%	67%	67%	69%
46%	45%	45%	46%
41%	44%	42%	45%
28%	25%	28%	24%
20%	22%	20%	21%

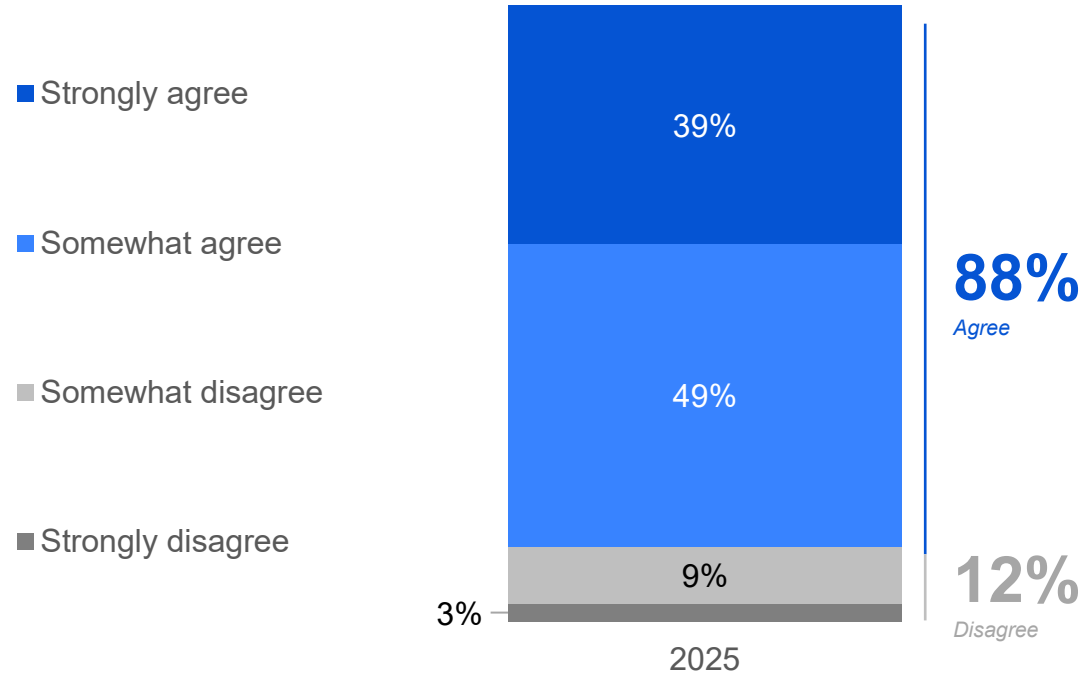
Base: All Respondents – 2024 (n=759), 2025 (n=767); Offer Retirement Benefits – 2024 (n=595), 2025 (n=625) | QC1. Which of the following do you think are/would be the main benefits for your company offering retirement benefits for their employees?

Significantly higher/lower than previous waves at 95% confidence.

Offering DB To Recruit and Retain Talent

Most employers who offer a DB pension plan report that it helps with recruiting and retaining talent.

"Offering a defined benefit pension plan has helped my organization to recruit and retain talent "

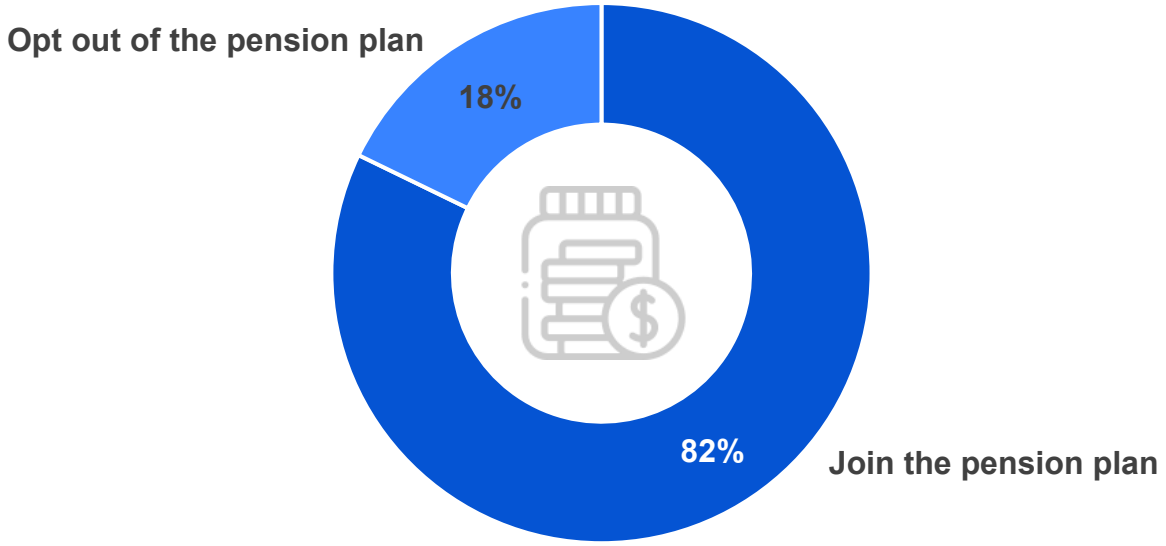


**New question added in 2025
Base: Offers a DB Pension n=173 | C4_2025. To what extent do you agree or disagree with the following statements?

Employers believe that that most of their employees would join a 9% matched contribution DBPP

Interest in 9% Matched Contribution DBPP

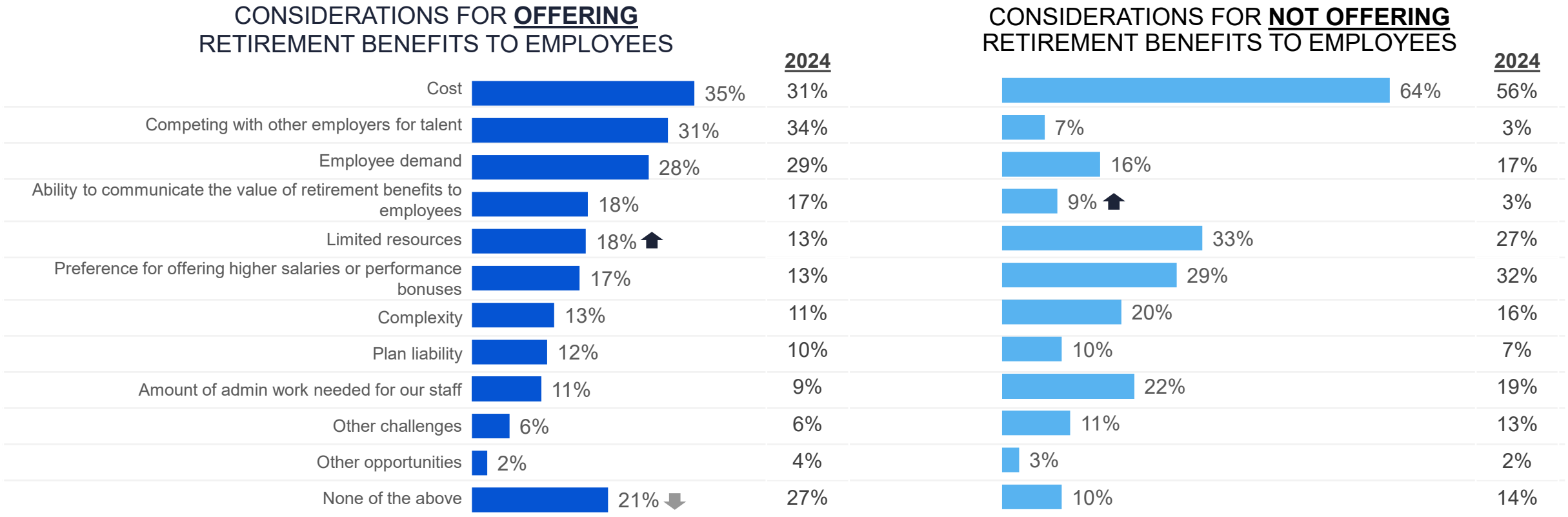
If your employees had the opportunity to join a defined benefit pension plan where your organization matched their contributions of 9%, and once they retired their pension was paid for life....



*New question added in 2025
Base: Split Sample n=382 | QWTP2. If your employees had the opportunity to join a defined benefit pension plan where your organization matched their contributions of 9%, and once they retired their pension was paid for life....in your opinion, what option would they choose? |

Reasons for Not Offering Retirement Benefits

Employee-related factors like competing for talent or employee demand remain some of the most influential factors for companies that offer retirement benefits; cost continues to loom large for companies that don't offer retirement benefits



*New question added in 2024, tracking not available

Base: Offers retirement benefits @ QA13 – 2024 (n=595), 2025 (n=625), Does not offer retirement benefits @ QA13 - 2024 (n=164), 2025 (n=142) | QB8_2024. For which of the following reasons does your business/organization not offer retirement benefits?

Significantly higher/lower than previous waves at 95% confidence.

Offering Good Pensions

Employers who offer retirement benefits continue to be significantly more likely to agree that companies can afford good pension regardless of economic conditions

Regardless of economic conditions, companies could afford to offer workers good pensions if they wanted to

68% *69% in 2024 (-1 pts)*

Among those who offer retirement benefits

45% *41% in 2024 (+4 pts)*

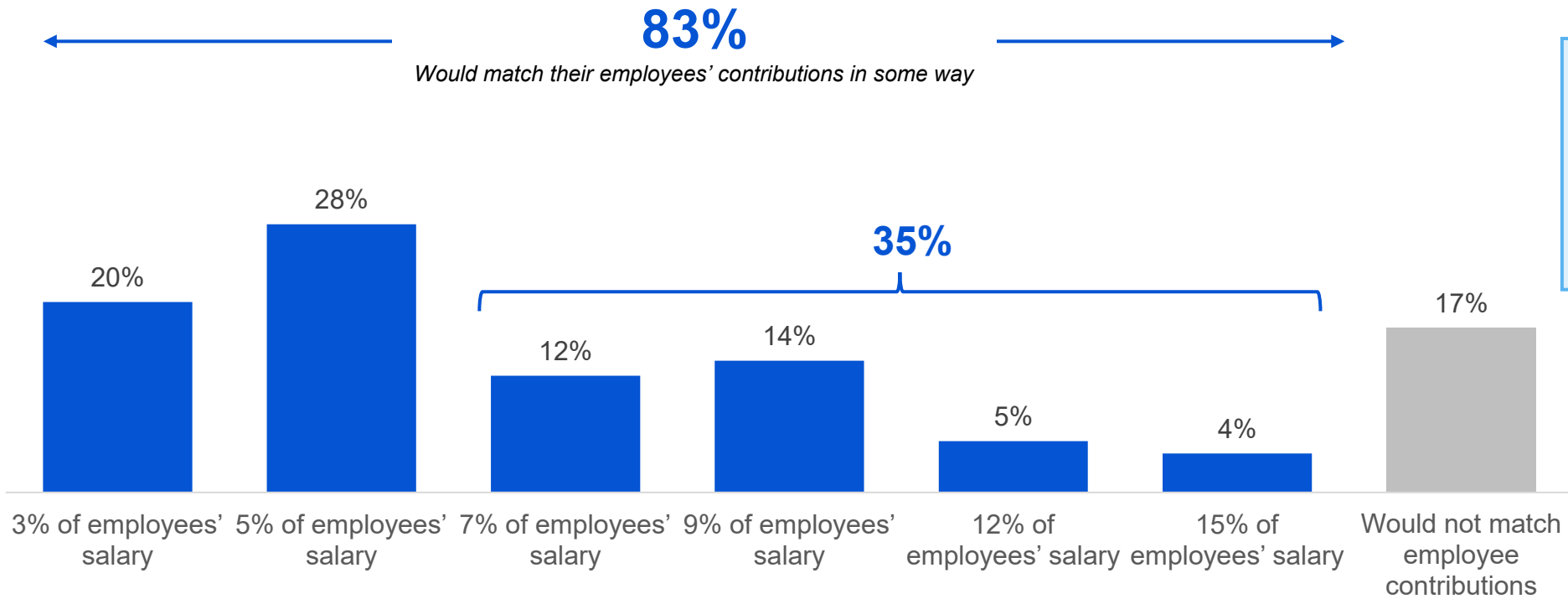
Among those who do not offer retirement benefits

Base: Split Sample - 2024 (n=381), All Respondents – 2025 (n=767); Offers Retirement Benefits - 2024 (n=301), 2025 (n=625), Does not Offer Retirement Benefits - 2024 (n=80), 2025 (n=142) | QC2. To what extent do you agree or disagree with the following statements.

Significantly higher/lower than previous wave at 95% confidence.

Most employers (83%) are willing to match at least 3% of their employees' contribution to a defined benefit pension plan, with one-third (35%) willing to match at least 7%.

If your organization were to offer employees a defined benefit pension plan (which pays a lifetime income upon retirement), what would the cap be on matching employee contributions?



Nearly all (90%) of **employers that offer retirement benefits** would match at least 3% of their employees' contributions if they offered a defined benefit pension plan.

As well, a bit more than half (53%) of employers that **don't offer retirement benefits** express the same willingness.

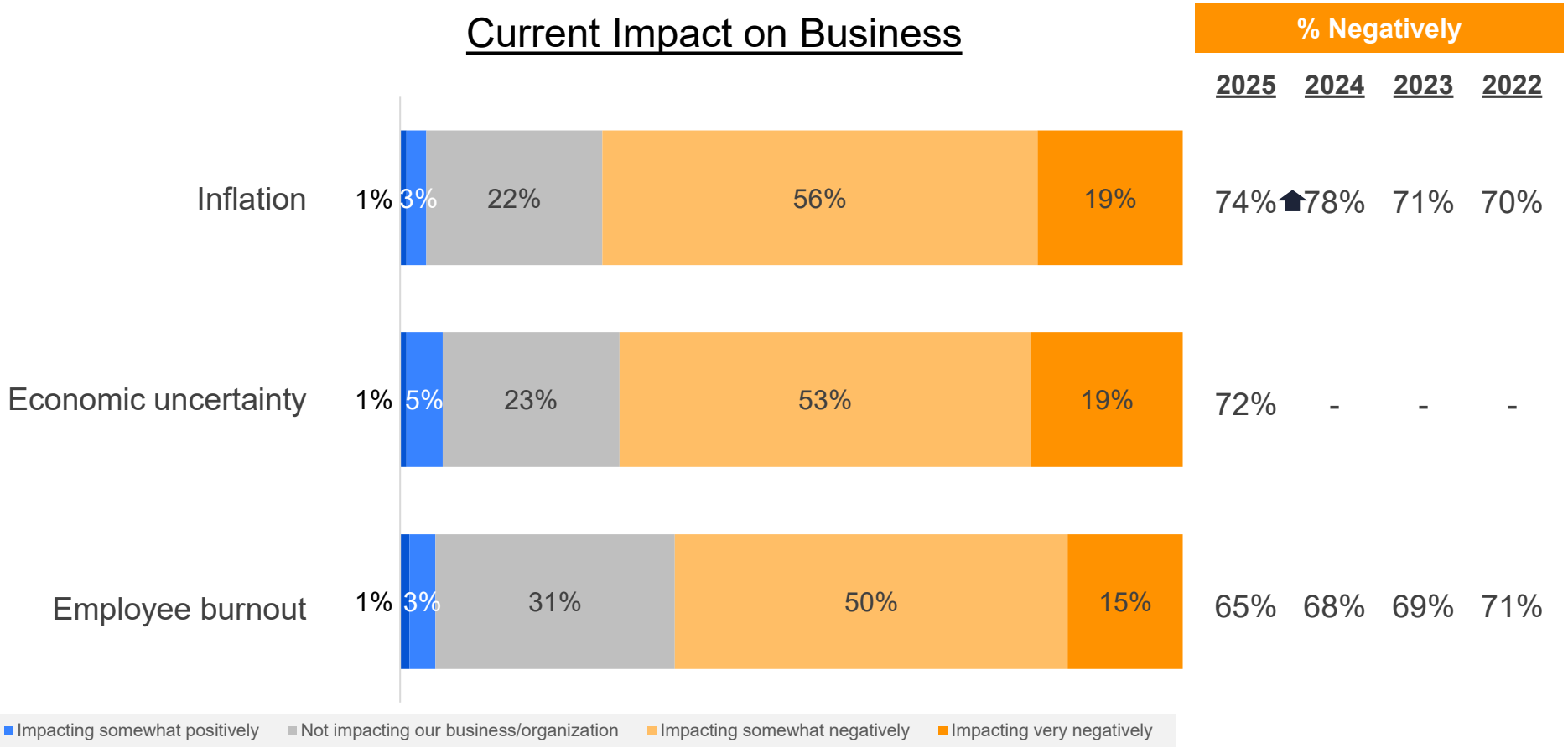
*New question added in 2025
Base: All Respondents n=767 | QWTP1. If your organization were to offer employees a defined benefit pension plan (which pays a lifetime income upon retirement), what would the cap be on matching employee contributions

Impact of Economic Uncertainty

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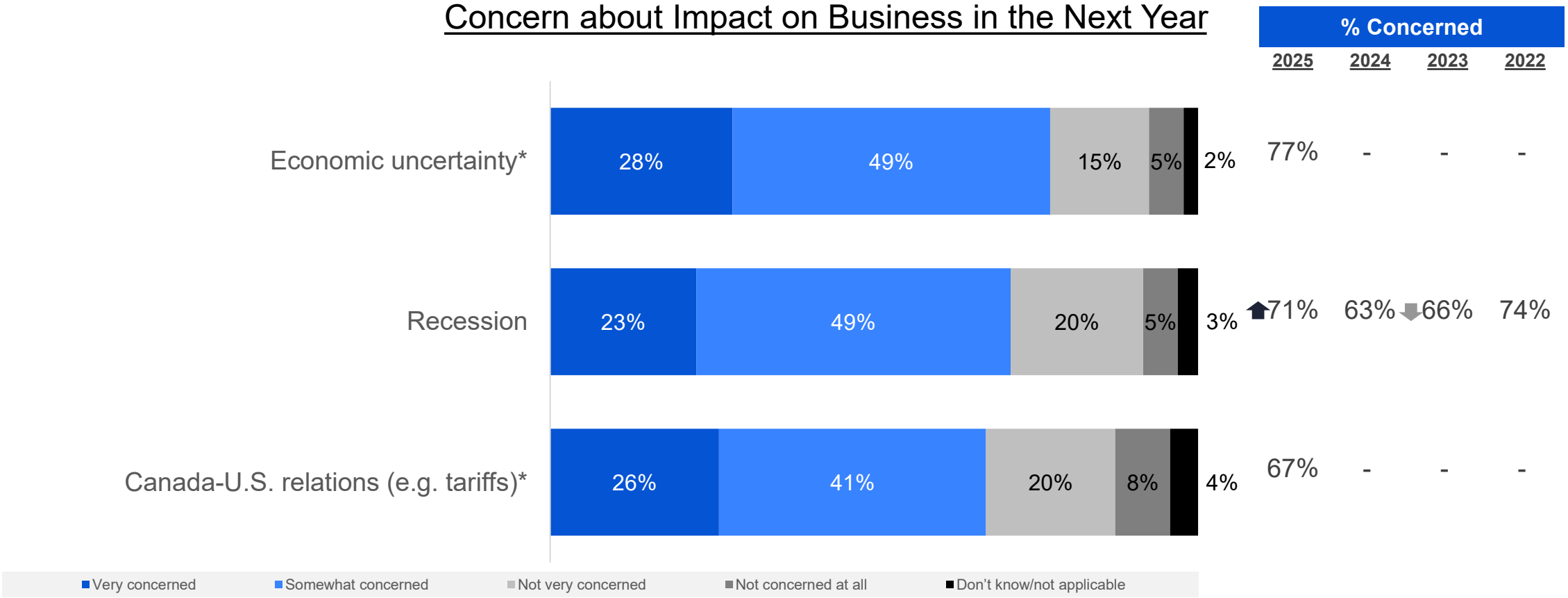
Many employers facing negative impacts from inflation, economic uncertainty and employee burnout.



*New attributes added in 2025, **Existing attributes with updated text, no tracking reported vs. 2024 as a result
Base: All respondents, excluding Don't know – Bases vary by statement (2022: n=722-770, 2023: n=705-751, 2024 (n=641-753), 2025 (n=697-755) | QA5. And to what extent are each of the following currently impacting your business/organization?

Significantly higher/lower than previous wave at 95% confidence.

Future Outlook: Economic uncertainty is also the number one concern for the year ahead



*New attributes added in 2025, **Existing attributes with updated text, no tracking reported vs. 2024 as a result
Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767) | QA4. How concerned or not concerned are you about the impacts that each of the following will have on your business/organization in the next year?

Significantly higher/lower than previous wave at 95% confidence.



Improving Pension Access

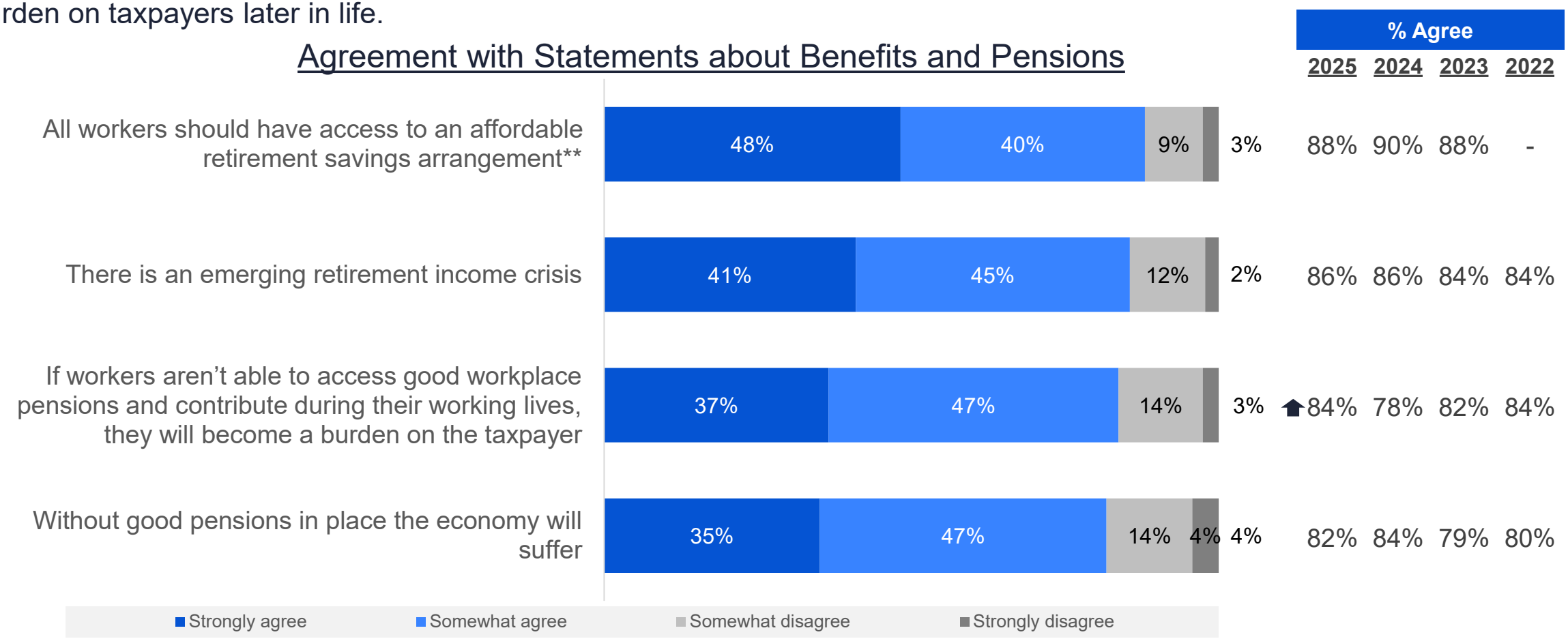
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Retirement Benefits and Pensions

Compared to 2024, more employers agree that workers who are unable to access good workplace pensions will become a burden on taxpayers later in life.

Agreement with Statements about Benefits and Pensions



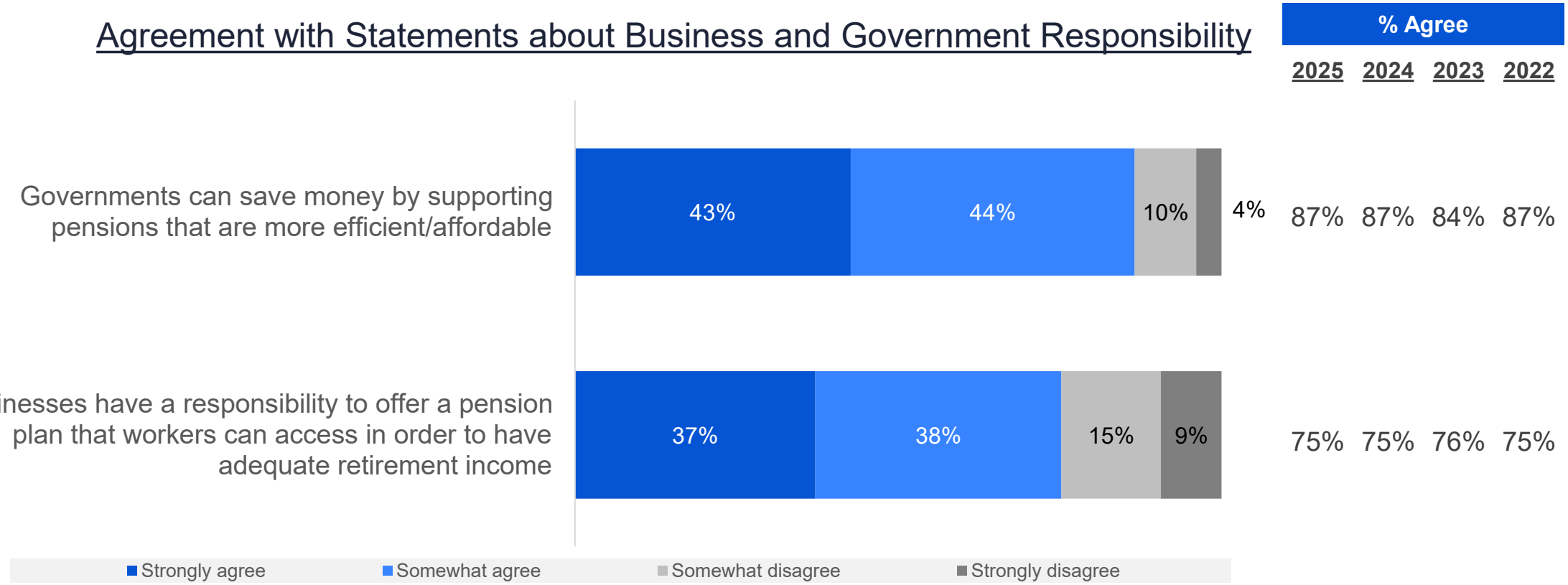
*New statement added in 2025
** Statement was asked in a different question in 2023, tracking results may have been impacted as a result
Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

Significantly higher/lower than previous waves at 95% confidence.

Responsibilities of Business and Government

Most employers agree that they have a responsibility to offer pension plans that offer works adequate retirement income, as well that governments can save money by supporting pensions.

Agreement with Statements about Business and Government Responsibility



**Statement was asked in a different question in 2023, tracking results may have been impacted as a result

Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

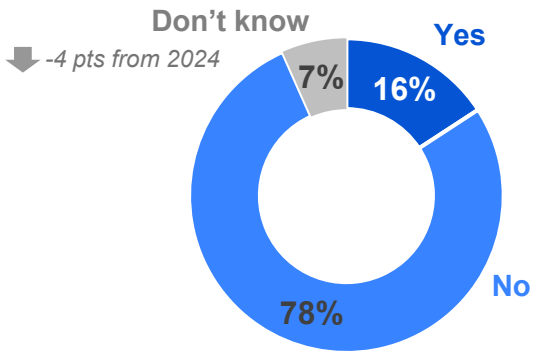
Significantly higher/lower than previous waves at 95% confidence.


Firmographics
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Firmographics

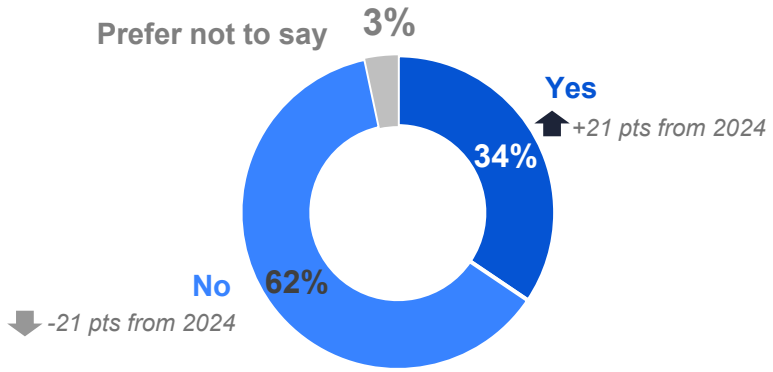
Minority Ownership

Among Non-Business Owners (n=677)

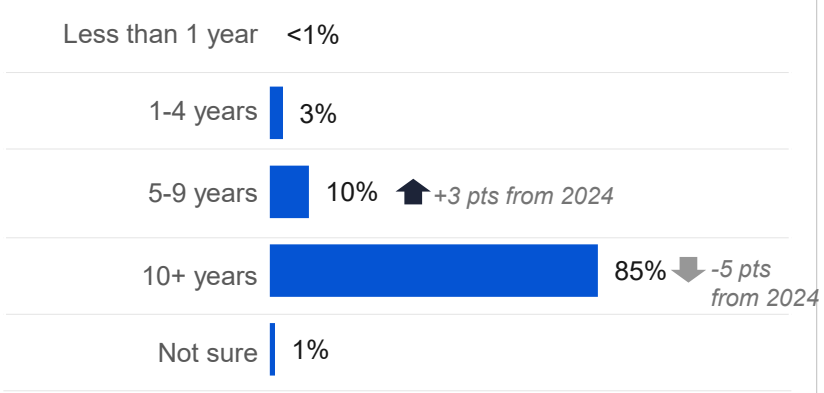


Identify as a Visible Minority

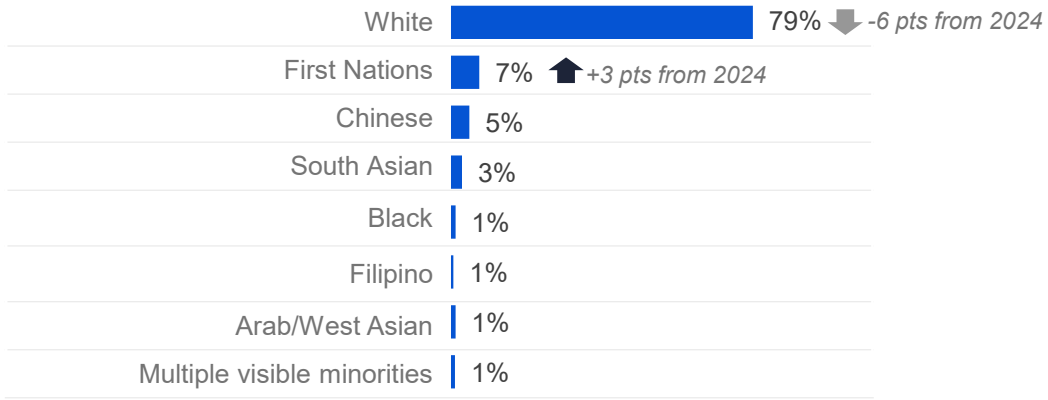
Among Business Owners (n=90)



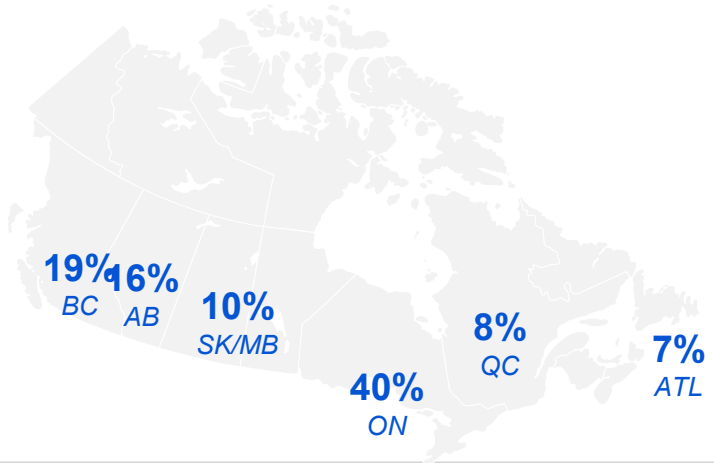
Business Tenure



Ethnicity*



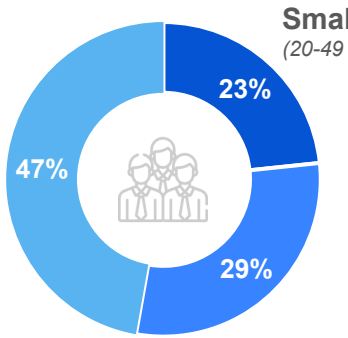
Region



Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767); Non-Business Owners (2022, n=701; 2023 n=670, 2024 n=677, 2025 n=677), Business Owners (2022, n=77; 2023, n=84, 2024 n=82, 2025 n=90)
QD1A. Is the business/organization you work for a minority owned business? | QD1B. Do you identify as a visible minority? | QD2. Does your organization currently sell its products or services… | QD5. For how long has your business/organization been operating?

Respondent Profile

Number of Employees



Small enterprise
(20-49 employees)

Large enterprise
(250+ employees)
+6 pts from 2024

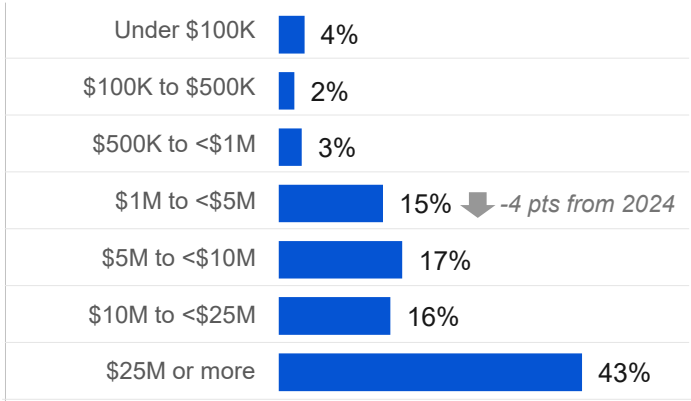
250 to 499 employees	12%
500 or more employees	35%

+5 pts from 2024

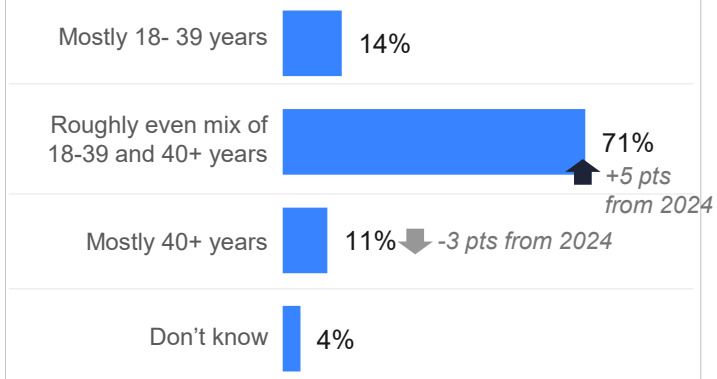
Medium enterprise -6 pts from 2024
(50-249 employees)

50 to 99 employees	13%
100 to 249 employees	16%

Annual Revenue
(most recent financial year)



Age of Employees



Business Industry or Sector



Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767)
QSC3. How many employees are currently employed at your business/organization? | QSC4. What was your business/organization's annual revenue in the most recent financial year?
QSC5. Which of the following best represents the industry or sector your organization belongs to? Select up to a maximum of two sectors. | QSC6. Which of the following best represents the age ranges of the employees working at your organization?



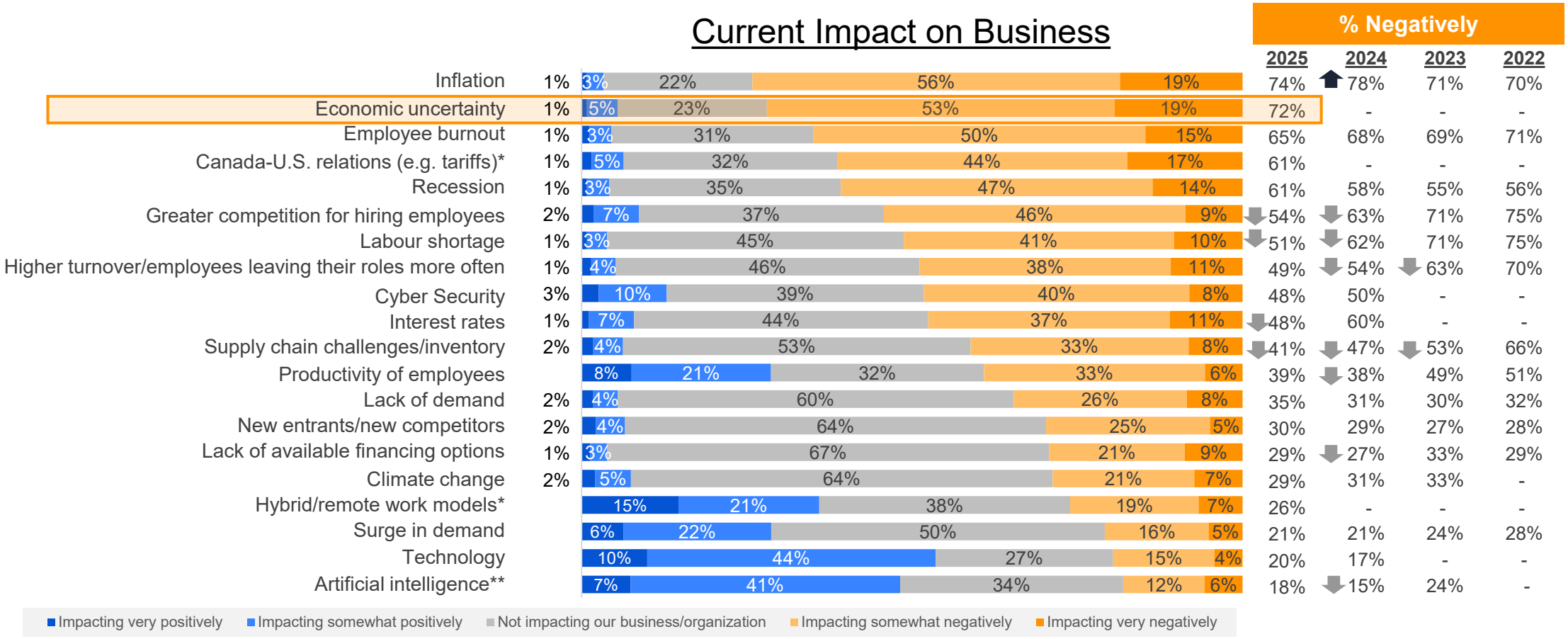
APPENDIX

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Economic Uncertainty are top issues negatively impacting businesses today

Out of 20 different measures, economic uncertainty is in second place and Canada-US relations are in fourth place.

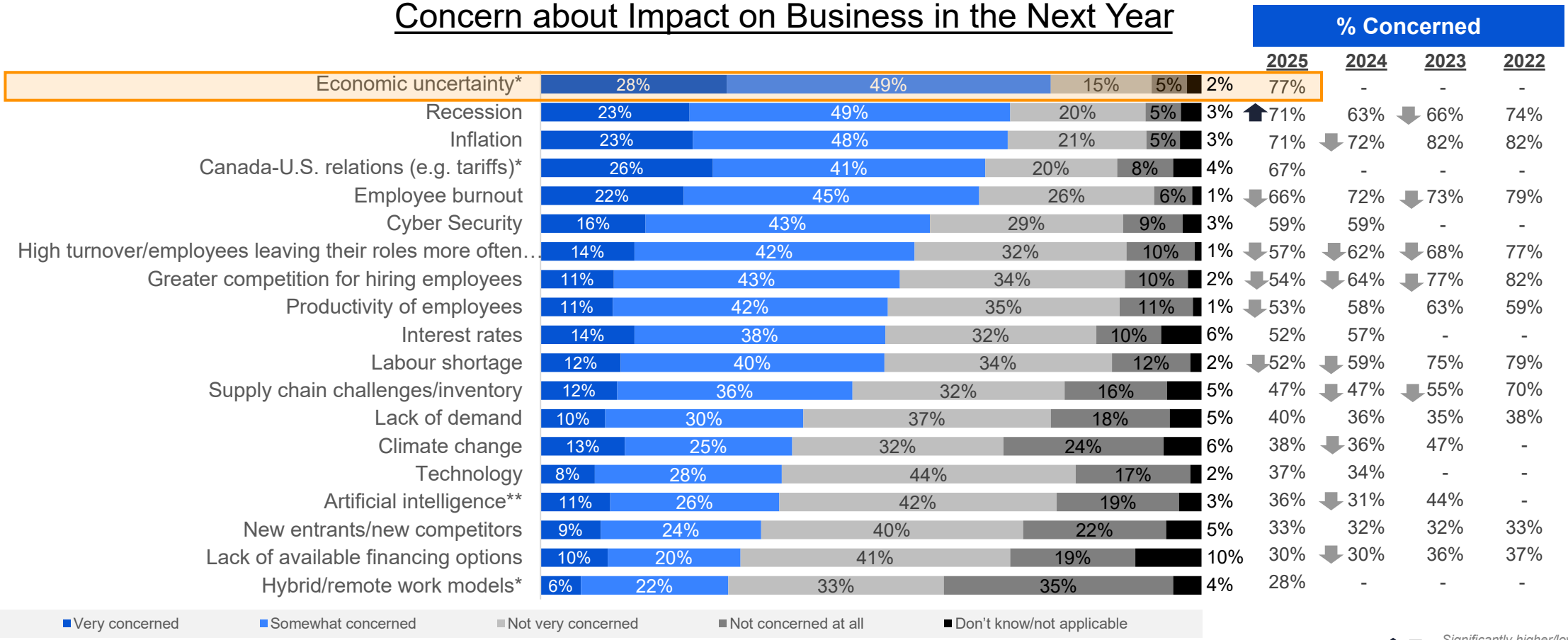


*New attributes added in 2025, **Existing attributes with updated text, no tracking reported as a result

Base: All respondents, excluding Don't know – Bases vary by statement (2022: n=722-770, 2023: n=705-751, 2024 (n=641-753), 2025 (n=697-755) | QA5. And to what extent are each of the following currently impacting your business/organization?

Future Outlook: Economic uncertainty is also the number one concern for the year ahead

Concern about Impact on Business in the Next Year



*New attributes added in 2025, **Existing attributes with updated text, no tracking reported vs. 2024 as a result

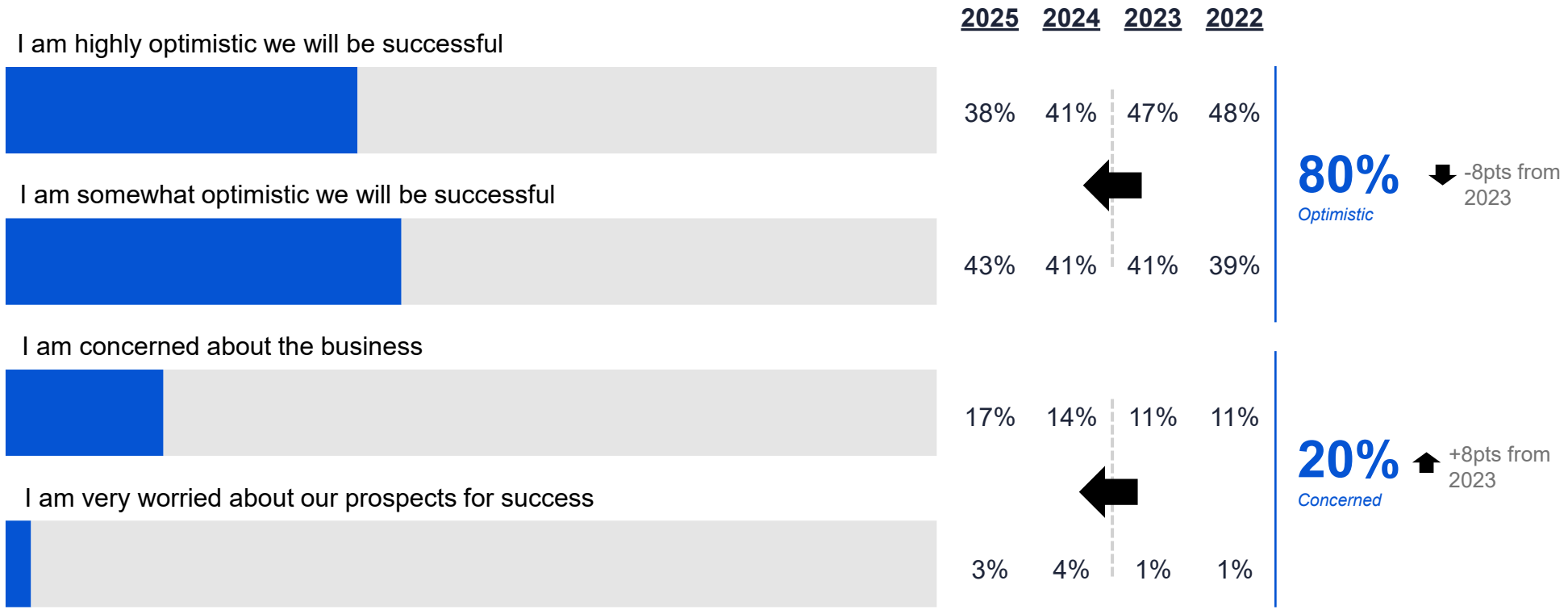
Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767) | QA4. How concerned or not concerned are you about the impacts that each of the following will have on your business/organization in the next year?

Significantly higher/lower than previous wave at 95% confidence.

Optimism for the Future (Next 12 Months)

Optimism for the future is decidedly down since 2023. Through this tracking, employers tend to always report optimistically for the year ahead (80% are optimistic in 2025). For reference, their optimism was at 87% in 2022 after inflation peaked at 8.1%.

Future of Business Over the Next Year

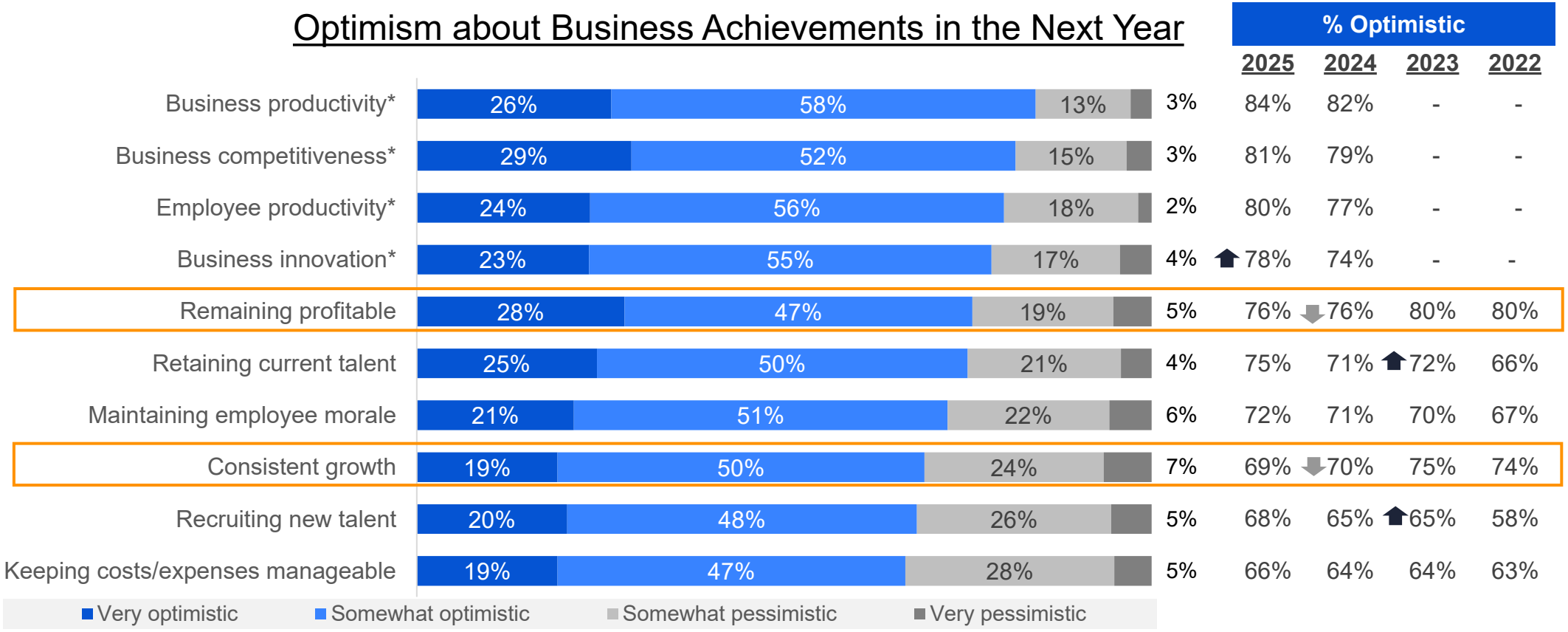


Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767)| QA2. Thinking about your business over the next year, which of the following best represents how you feel?

Optimism about Business Achievements

Employers are optimistic about both their business and employee productivity. However, there are notable dips in optimism on remaining profitable and consistent growth.

Optimism about Business Achievements in the Next Year



	Very optimistic	Somewhat optimistic	Somewhat pessimistic	Very pessimistic	% Optimistic 2025	2024	2023	2022
Business productivity*	26%	58%	13%	3%	84%	82%	-	-
Business competitiveness*	29%	52%	15%	3%	81%	79%	-	-
Employee productivity*	24%	56%	18%	2%	80%	77%	-	-
Business innovation*	23%	55%	17%	4%	▲ 78%	74%	-	-
Remaining profitable	28%	47%	19%	5%	76%	▼ 76%	80%	80%
Retaining current talent	25%	50%	21%	4%	75%	71%	▲ 72%	66%
Maintaining employee morale	21%	51%	22%	6%	72%	71%	70%	67%
Consistent growth	19%	50%	24%	7%	69%	▼ 70%	75%	74%
Recruiting new talent	20%	48%	26%	5%	68%	65%	▲ 65%	58%
Keeping costs/expenses manageable	19%	47%	28%	5%	66%	64%	64%	63%

*New attributes added in 2024

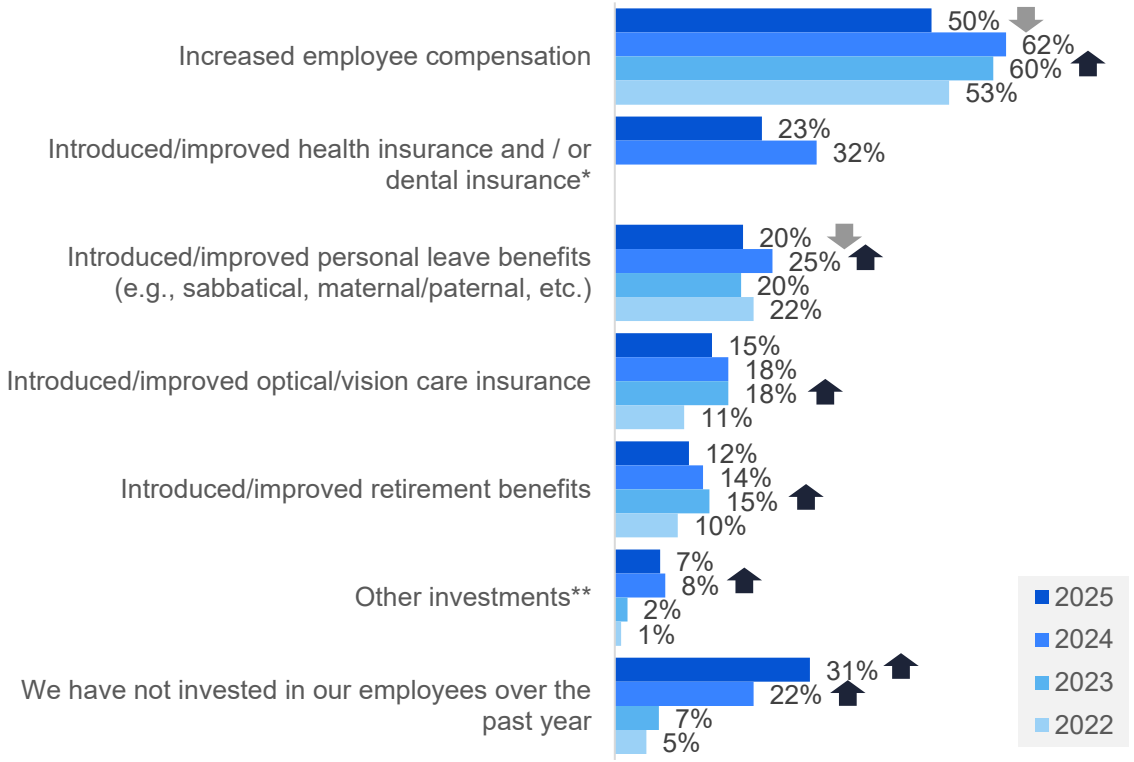
Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767) | QA6. And how optimistic or pessimistic are you about your business/organization's ability to achieve each of the following over the next year?

▲▼ *Significantly higher/lower than previous wave at 95% confidence.*

Past Year Investment in Workforce/Benefits

The number of employers investing in their employees continues to drop; while not significant, rates of investing in retirement benefits have been trending downwards since 2023.

Past Year Investment in Workforce





69% ↓ *78% in 2024, 93% in 2023*

*of businesses have invested in their **employees** over the past year*

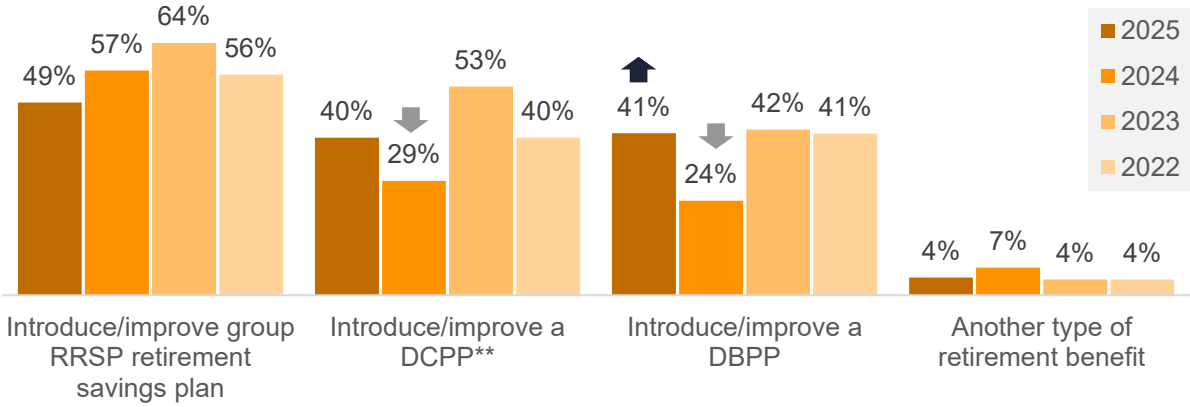


12% *14% in 2024, 15% in 2023*

*of businesses have **introduced or improved retirement benefits***

Retirement Benefits Invested in Over Past Year

Among Businesses who have invested in retirement benefits



*New attribute added in 2024, **Existing attributes with updated text

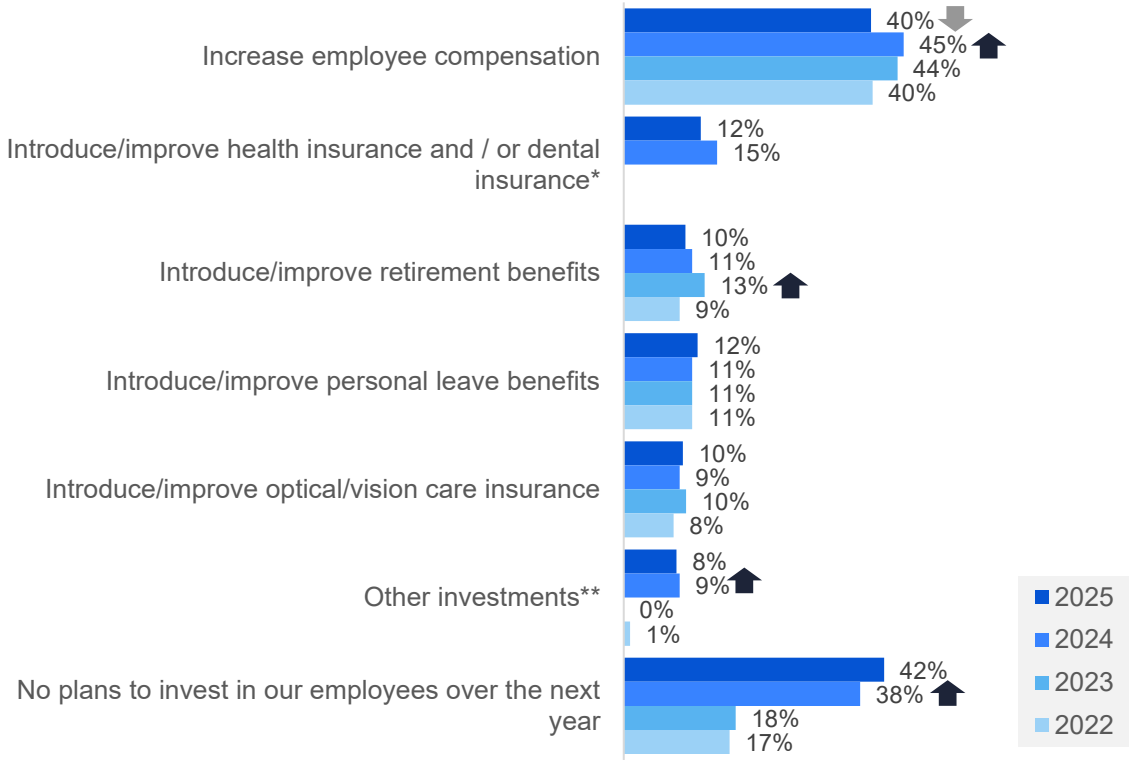
Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767) ; Businesses that have invested in employees (2022, n=738; 2023, n=703; 2024, n=589, 2025 n=530); Businesses that have invested in employee retirement benefits (2022, n=80; 2023, n=114; 2024, n=106; 2025 n=90)) | QA15. Has your business/organization done any of the following to invest in your workforce over the past year? | QA16. Which of the following investments into your business/organization's retirement benefits have you made over the past year?

↑↓ *Significantly higher/lower than previous waves at 95% confidence.*

Next Year Investment in Workforce/Benefits

The number of employers anticipating investing in their employees continues a downward trend, with significantly fewer anticipating increasing their employees' compensation.

Next Year Investment in Workforce





58% 62% in 2024, 82% in 2023

*of businesses plan to invest in their **employees** in the next year*

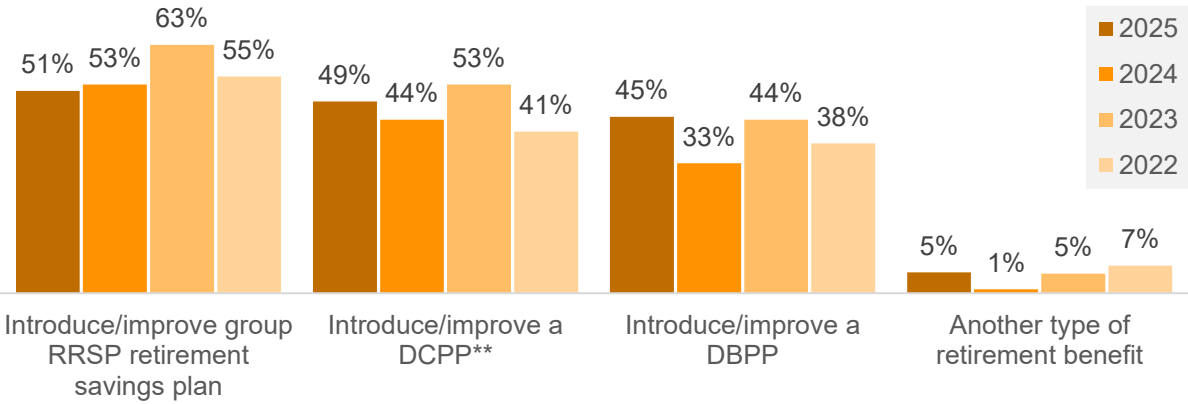


10% 11% in 2024, 13% in 2023

*of businesses plan to **introduce or improve retirement benefits***

Retirement Benefits Plan to Invest in Over the Next Year

Among Businesses who plan to invest in retirement benefits



*New attribute added in 2024, **Existing attributes with updated text

Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767) ; Business that plan to invest in employee benefits (2022, n=647; 2023, n=619; 2024, n=469, 2025 n=446)); Businesses that plan to invest in employee retirement benefits (2022, n=73; 2023, n=97; 2024, n=80; 2025 n=76) | QA17. Does your business/organization anticipate doing any of the following to invest in your workforce over the next year? | QA18. Which of the following investments into retirement benefits does your business/organization plan to make over the next year?

Significantly higher/lower than previous waves at 95% confidence.

Retirement Benefit Offerings

Retirement Plan Definitions

Defined benefit pension plan (DBPP)

A program funded by contributions from workers and employers, that pays specific, set amounts of retirement income based on past salary and years of service.

Defined contribution pension plan (DCPP)*

A program funded by contributions from workers and employers, where the amount of retirement income is not guaranteed and instead based on the total value of contributions and investment income

Retirement Plan Offerings for Employees

	2025	2024	2023	2022
Offer any Retirement Benefits	**81%**	**78%**	**80%**	**80%**
Defined benefit (DB) pension plan	35%	31% ↓	37%	35%
Other Benefits And Not DBPP	47%	48%	44%	45%
Only Offer DBPP (NET)	23%	20%	19%	21%
Defined contribution (DC) pension plan	26%	27%	33%	32%
Only Offer DCPP (NET)	12%	12%	14%	14%
Group RRSP retirement savings plan	41%	42%	43% ↑	38%
Only Offer Group RRSP Retirement Savings Plan (NET)	25%	25%	23%	22%
Another type of retirement benefit	3%	3%	2%	2%
Do not offer retirement benefits	19%	22%	20%	20%

*Updated definition in 2024

Base: All respondents - 2022 (n=778), 2023 (n=754), 2024 (n=759), 2025 (n=767); Offer any retirement benefits to employees - 2022 (n=623), 2023 (n=605), 2024 (n=595), 2025 (n=625)

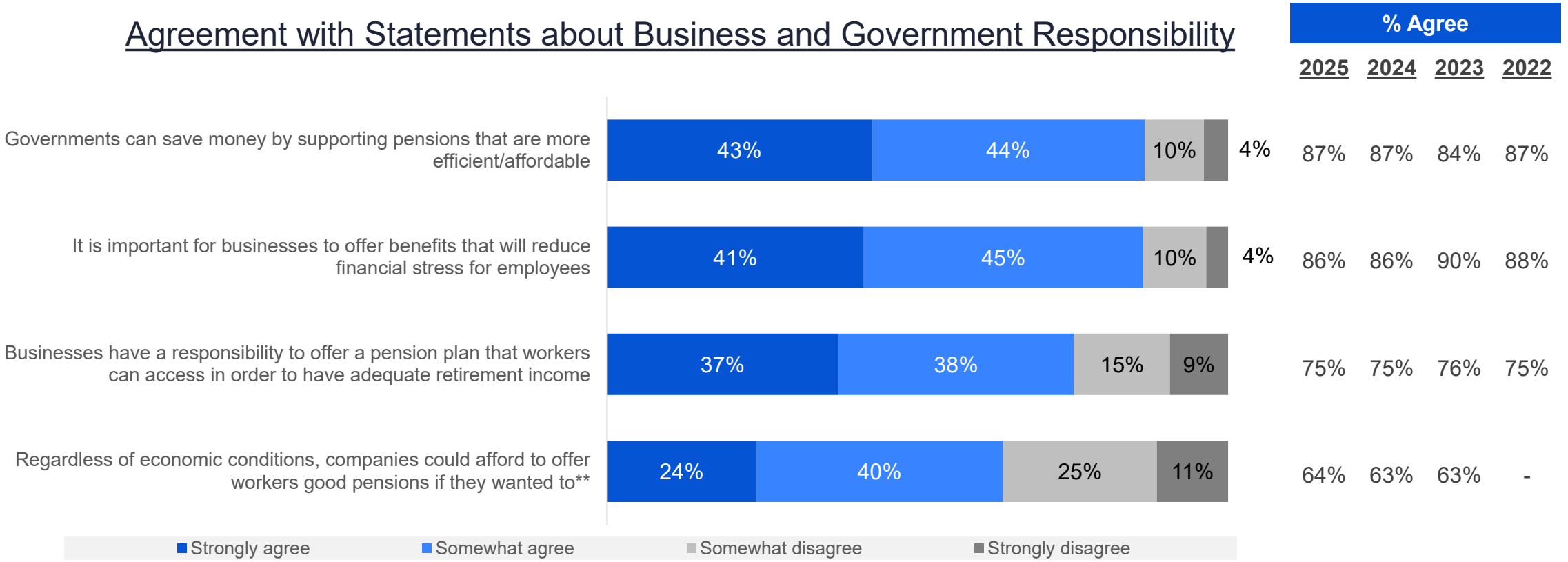
QA13. Does your business/organization offer any of the following retirement benefits to its employees?

↑↓ *Significantly higher/lower than previous waves at 95% confidence.*

Responsibilities of Business and Government

Most employers agree that businesses should offer benefits that reduce financial stress, and that they have a responsibility to offer pension plans that offer works adequate retirement income.

Agreement with Statements about Business and Government Responsibility



** Statement was asked in a different question in 2023, tracking results may have been impacted as a result

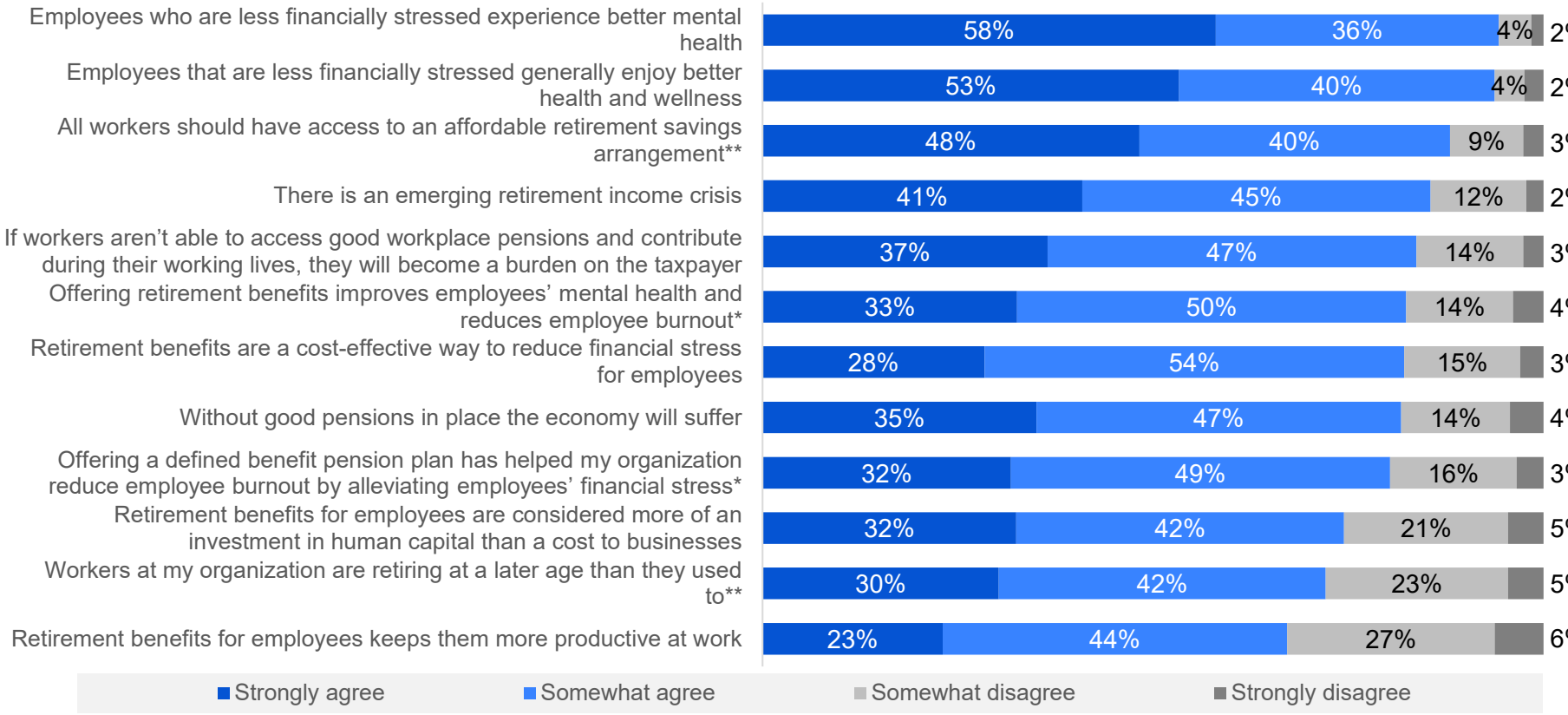
Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

Significantly higher/lower than previous waves at 95% confidence.

Retirement Benefits and Pensions

Significantly more employers are seeing that workers are retiring at a later age than they used to.

Agreement with Statements about Benefits and Pensions



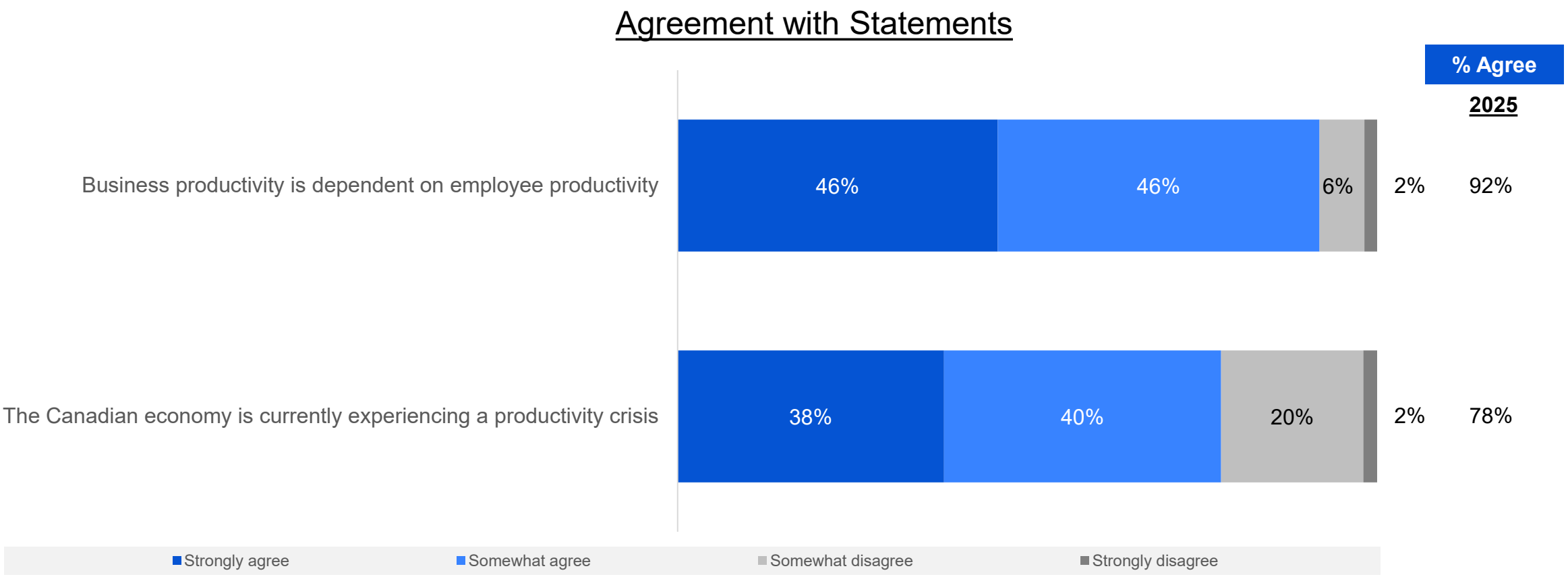
	% Agree			
	2025	2024	2023	2022
Employees who are less financially stressed experience better mental health	94%	96%	-	-
Employees that are less financially stressed generally enjoy better health and wellness	94%	95%	94%	-
All workers should have access to an affordable retirement savings arrangement**	88%	90%	88%	-
There is an emerging retirement income crisis	86%	86%	84%	84%
If workers aren't able to access good workplace pensions and contribute during their working lives, they will become a burden on the taxpayer	▲84%	78%	82%	84%
Offering retirement benefits improves employees' mental health and reduces employee burnout*	82%	-	-	-
Retirement benefits are a cost-effective way to reduce financial stress for employees	82%	83%	82%	85%
Without good pensions in place the economy will suffer	82%	84%	79%	80%
Offering a defined benefit pension plan has helped my organization reduce employee burnout by alleviating employees' financial stress*	80%	-	-	-
Retirement benefits for employees are considered more of an investment in human capital than a cost to businesses	74%	75%	78%	78%
Workers at my organization are retiring at a later age than they used to**	▲72%	56%	62%	-
Retirement benefits for employees keeps them more productive at work	67%	66%	69%	67%

*New statement added in 2025
** Statement was asked in a different question in 2023, tracking results may have been impacted as a result
Base: All Respondents - 2022 (n=778), 2023 (n=754), 2024 (n=381), 2025 (n=767) | QC2. To what extent do you agree or disagree with the following statements?

▲▼ *Significantly higher/lower than previous waves at 95% confidence.*

Perceptions of Productivity

Nearly all employers agree that business productivity is dependent on employee productivity.



Base: All Respondents - 2025 (n=767) | QC3_2024. To what extent do you agree or disagree with the following statements?