

angus reid group

questions that matter



HOOPP
Healthcare of Ontario
Pension Plan

2023 Canadian Employer Pension Survey

Prepared for:
Healthcare of Ontario Pension Plan



Methodology

Study: In August of 2023, the Healthcare of Ontario Pension Plan (HOOPP) commissioned Angus Reid Group to conduct 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.

Sample: n = 754 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.

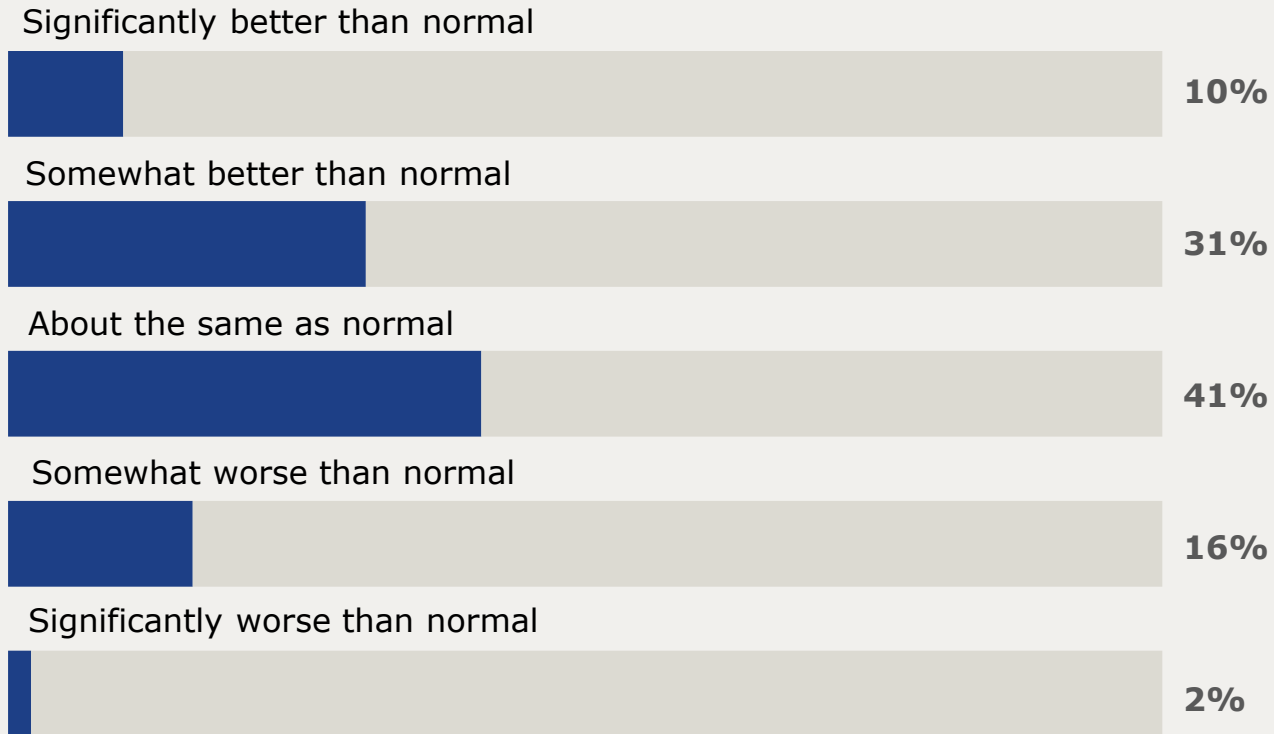
Field Window:
August 7-17, 2023

Methodological Note:
Totals may not add up to 100% due to rounding.

Employee Productivity

Two-in-five employers saw increases in employee productivity. This was significantly higher among businesses that introduced or improved retirement benefits in the last year.

Past Year Change in Employee Productivity



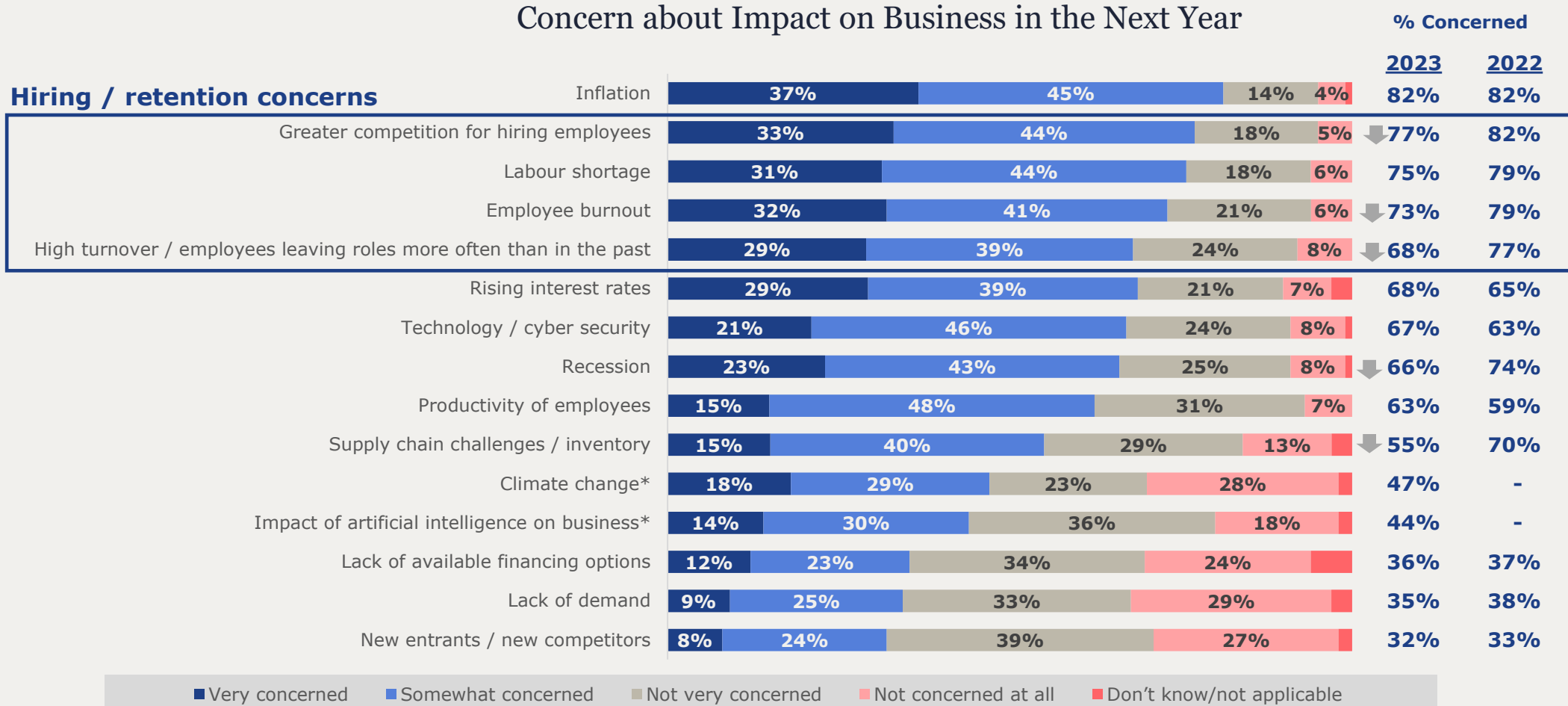
41%
Better than normal

19%
Worse than normal

Introduce / improved retirement benefits last year	DID NOT Introduce / improved retirement benefits last year	Employer who DO NOT offer retirement benefits
58%	34%	34%

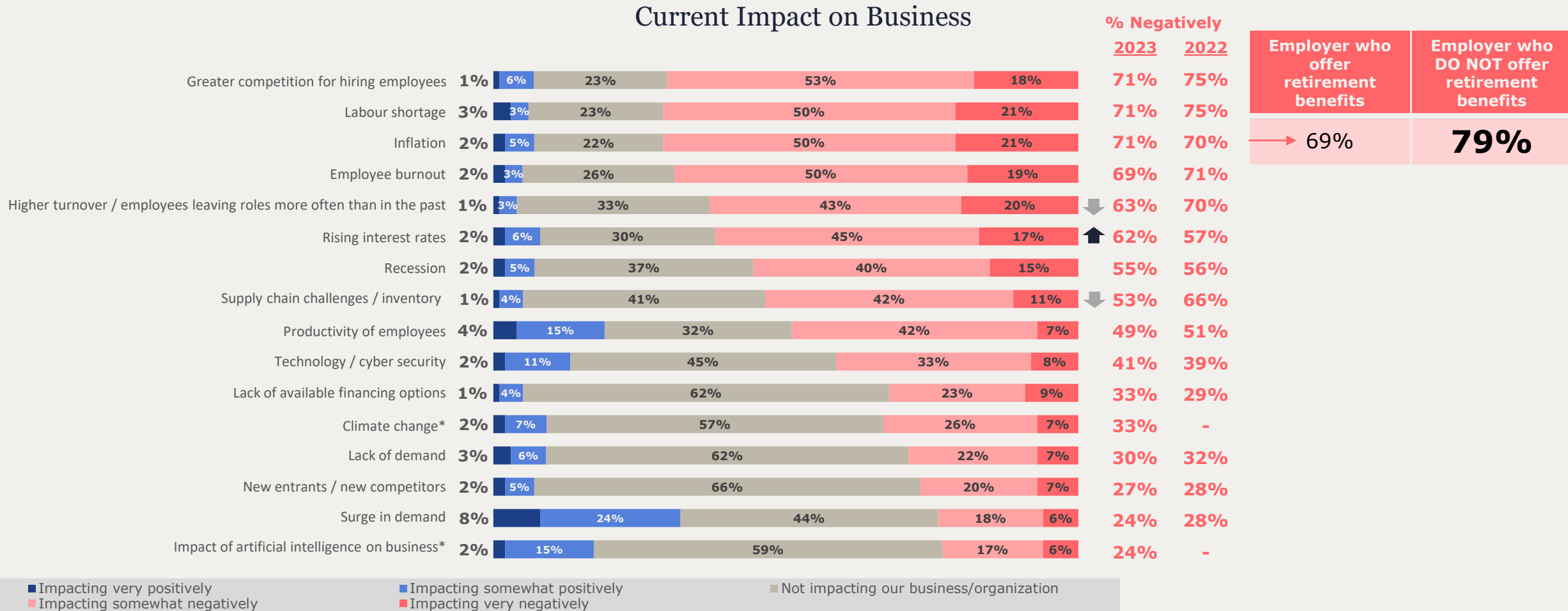
Concerns over the Next Year

Inflation is expected to have the largest impact over the next year, and while hiring and retention-related concerns are also high on the list, there has been a notable decrease since 2022. Employers are also significantly less concerned about supply chain and recession issues.



Current Impact on Business

As was the case last year, issues surrounding hiring, inflation and employee burnout continue to have the largest impact on business. Rising interest rates are having more of a negative impact on businesses compared to last year, while high turnover and supply chain has had less of an impact over the last year.



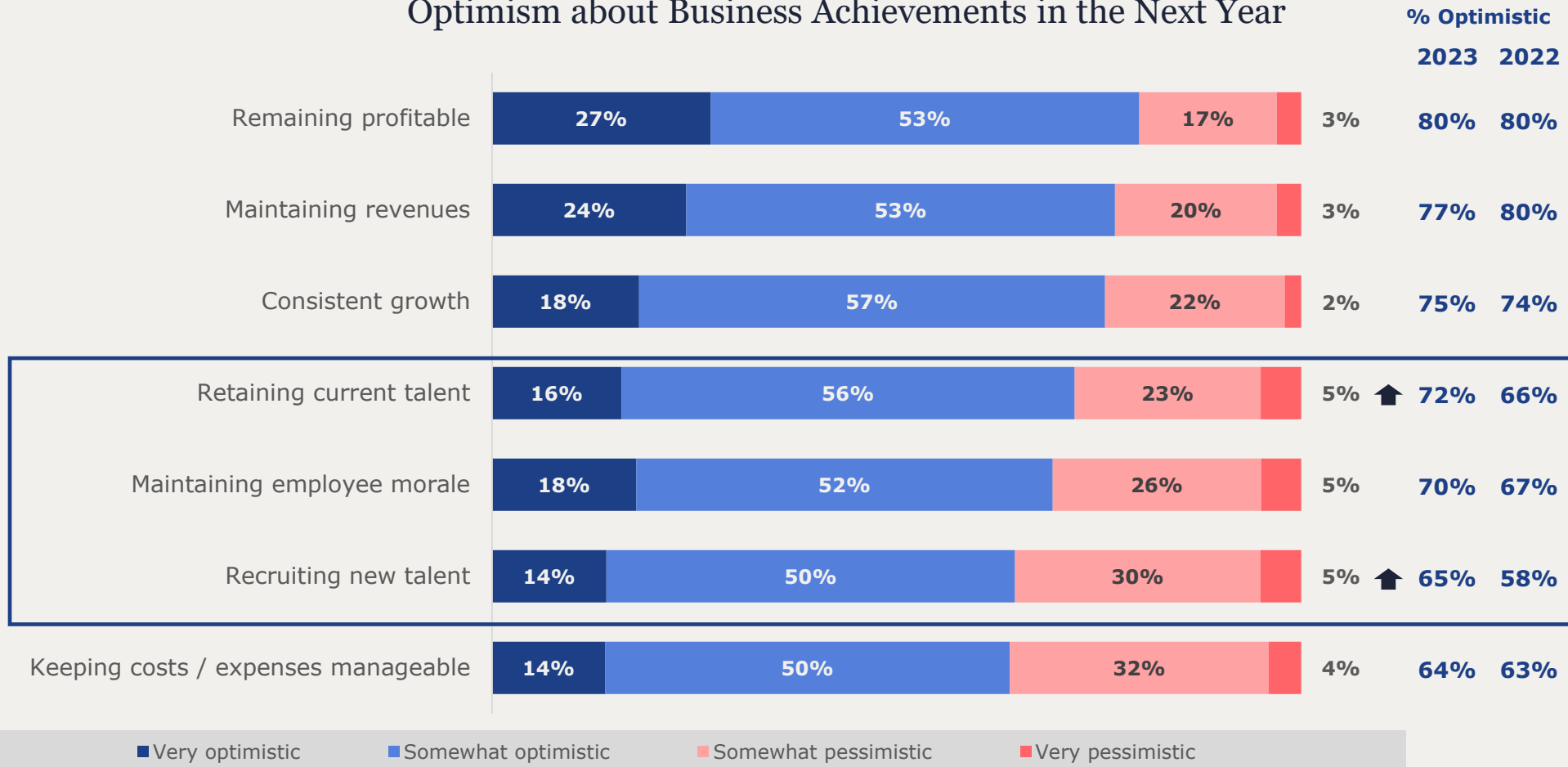
*New attributes added in 2023
 Base: All respondents, excluding Don't know – Bases vary by statement (2022: n=722-770, 2023: n=705-751)
 QA5. And to what extent are each of the following currently impacting your business/organization?

↕ Significantly higher/lower than 2022 at 95% confidence.

Optimism about Business Achievements

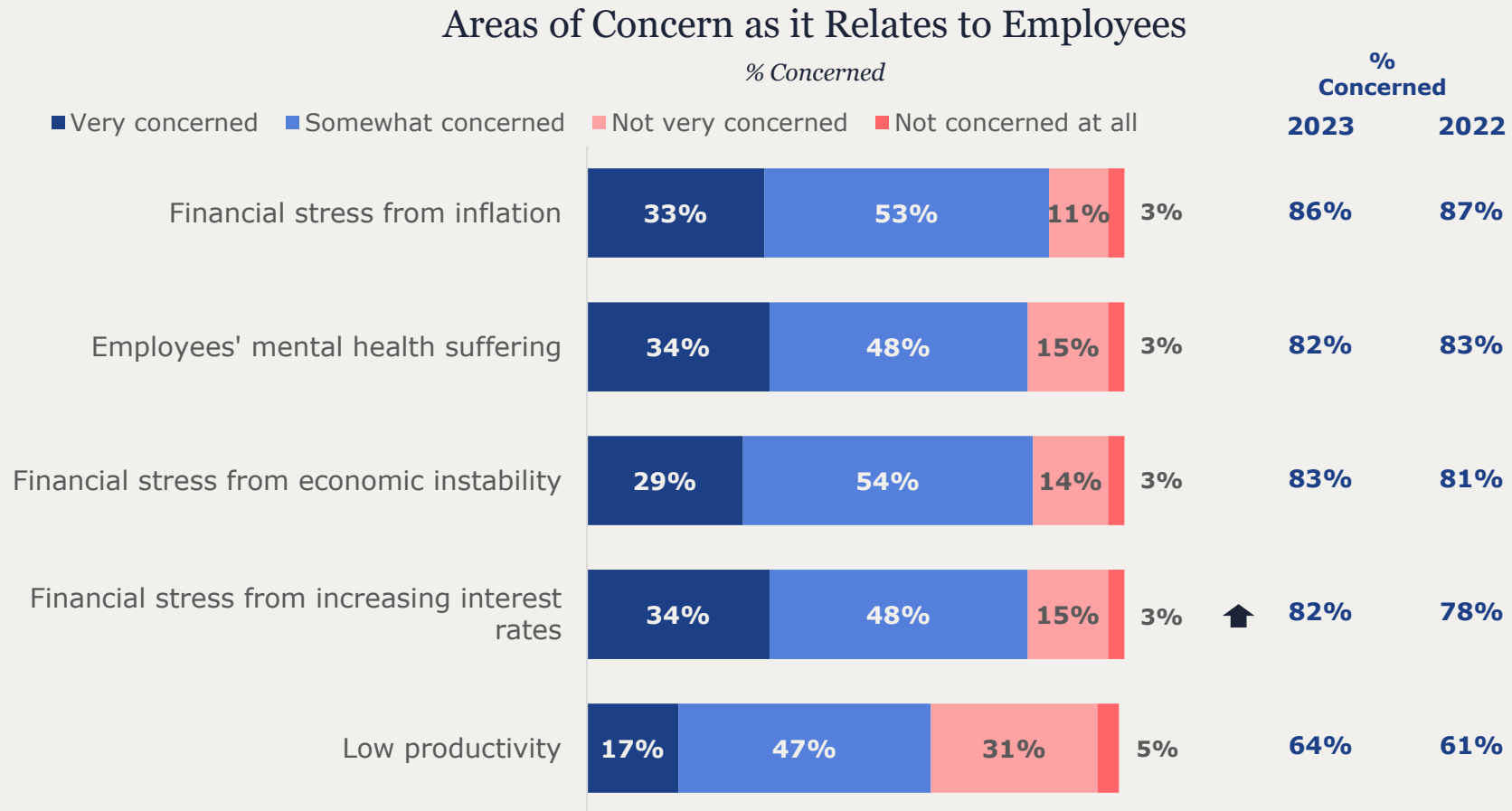
Generally speaking, employers are optimistic about each of the measure attributes. While employers remain most optimistic about remaining profitable, compared to last year they are also much more likely to be optimistic around retaining current talent and recruiting new talent.

Optimism about Business Achievements in the Next Year



Concern Regarding Employees and Call to Action

Employers are most concerned about their employee's financial stress and mental health. Concern of stress as a result of increasing interest rates is higher compared to last year (4 pts).



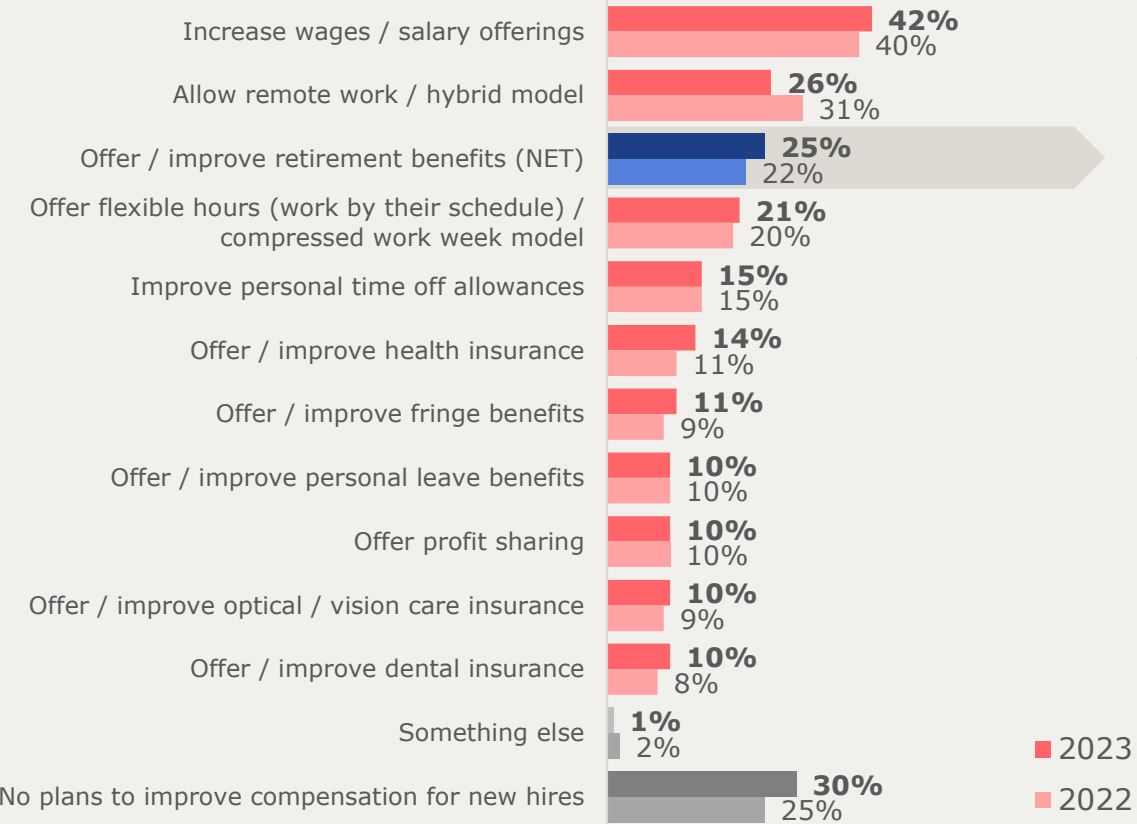
Base: All respondents - 2022 (n=778), 2023 (n=754); Concerned about area as it relates to employees, Bases vary by statement (2022, n=476-674; 2023 n=485-649)

QA9. How concerned are you about each of the following as it relates to your business/organization's employees?
QA10. And to what extent does your organization have a plan to address these areas of concern, if at all?

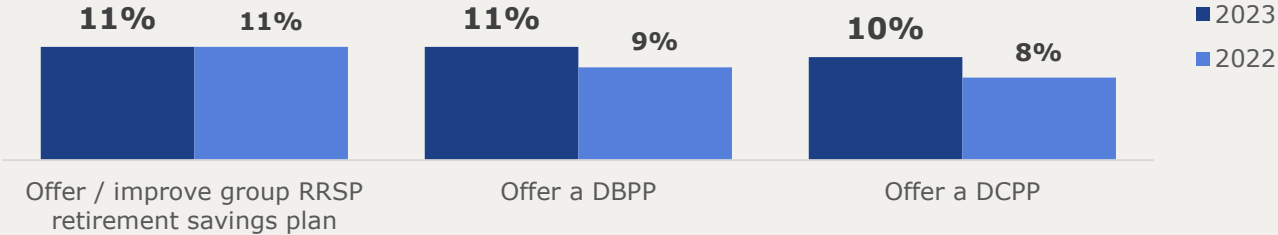
Planned Improvements to Employee Compensation

While employers are still placing a greater emphasis on increasing wages than they are on retirement benefits, one-quarter of employers are planning on improving or introducing retirement benefits over the next year.

Planned Improvements to Employee Compensation for New Hires Over the Next Year



Next Year Planned Retirement Benefits for New Hires

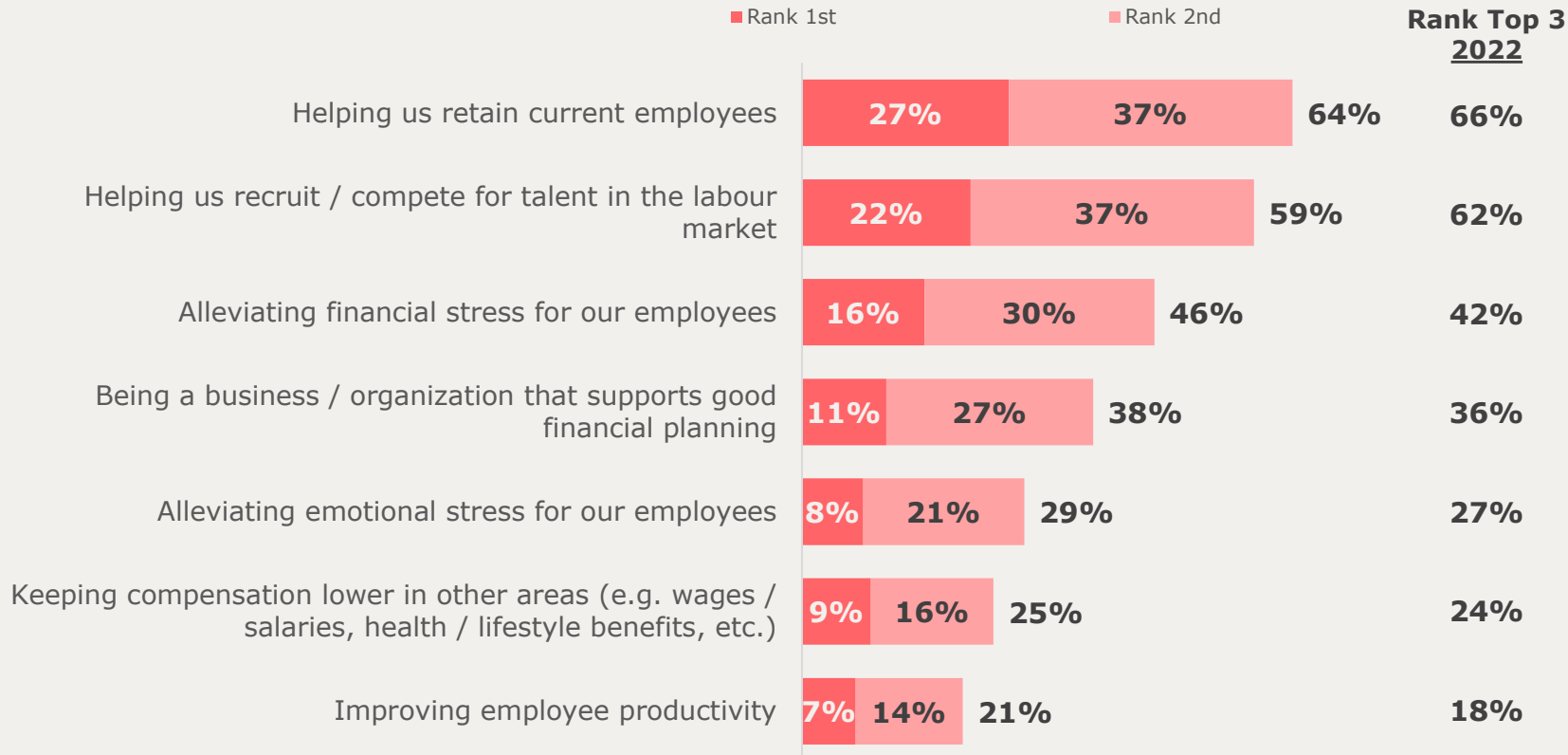


Benefit to Company for Offering Retirement Benefits

Recruitment and retention are thought of as the top advantages to offering retirement benefits.

Main Benefits to Company for Offering Retirement Benefits to Employees

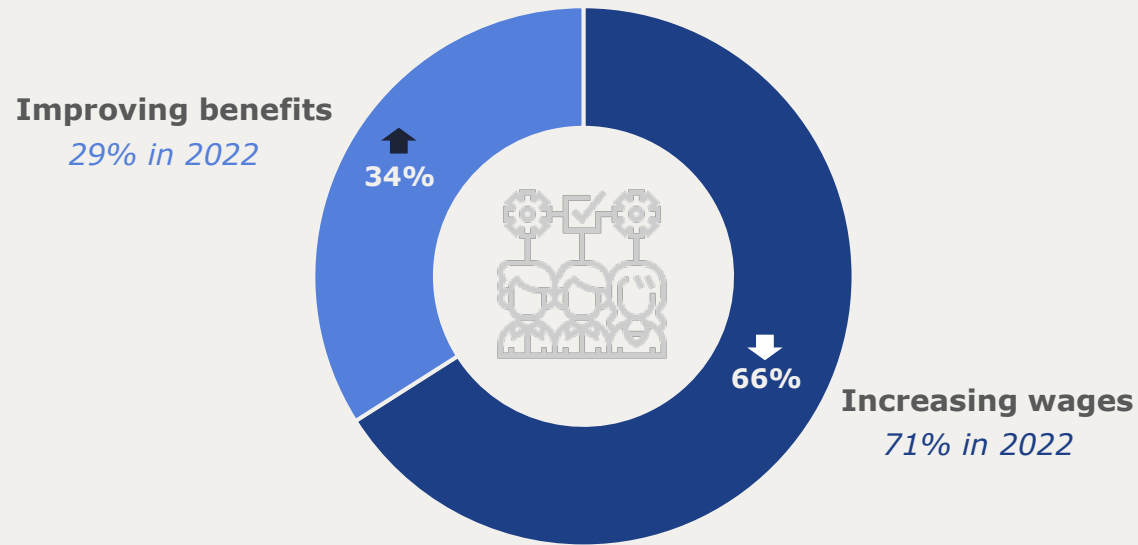
Rank Top 3



Inflation and Attracting Employees

Increasing wages remains the preferred method to attract new employees, however, there has been an increase in the proportion of employers who lean towards improving benefits (particularly among those who already do).

Preferred Measure to Attract Employees in a Competitive Labour Market



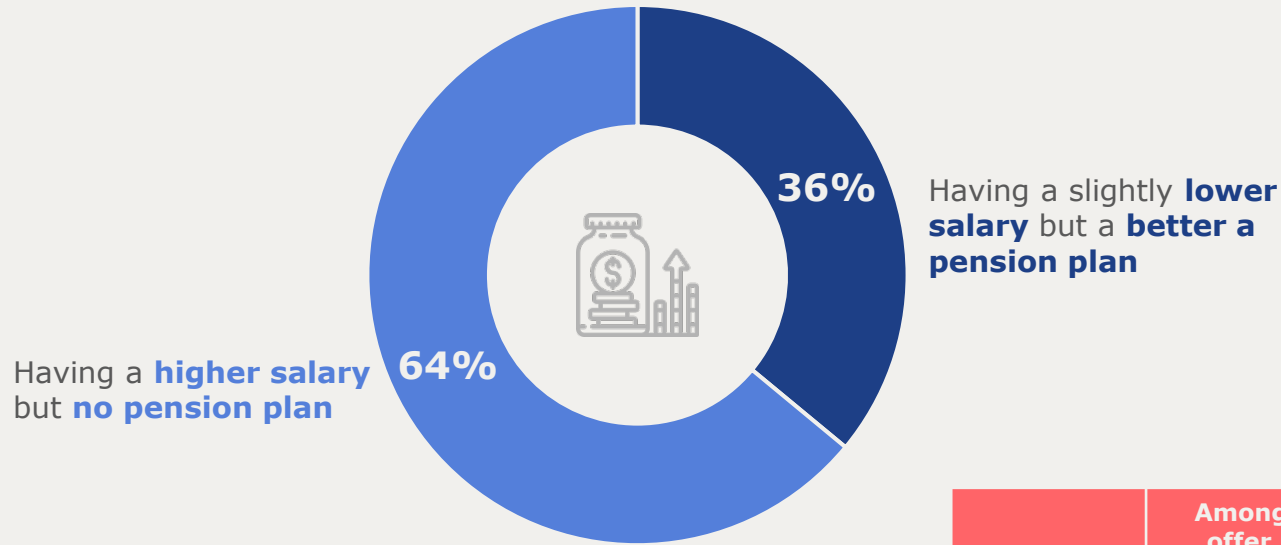
Base: All respondents - 2022 (n=778), 2023 (n=754); Large Enterprise (250+ Employees) (2022 n=376, 2023 n=330); Small Enterprise (20-49 Employees) (2022 n=165, 2023 n=142); Offer DBPP (2022, n=270; 2023 n=276); Do not offer DBPP (2022, n=508; 2023 n=478)
QA8. Which one of the following measures do you consider to be the best way to attract new hires to your business/organization when facing a competitive labour market?

↑↓ Significantly higher/lower than 2022 at 95% confidence.

Employee Preferences

Two-thirds (64%) of Employers expect their employees would prefer higher salary over a better pension plan. Larger companies and those who offer DBPP are more likely to think employees would prefer a better pension plan.

If Employees Could Choose Their Compensation



	Among those who offer retirement benefits	Among those who DO NOT offer retirement benefits	Among those who offer DBPP	Among those who offer DCP
Higher salary	61%	77%	50%	55%
Better pension	39%	23%	50%	45%

*New question added in 2023, tracking not available

Base: All respondents - 2023 (n=754); Large Enterprise (250+ Employees) (2023 n=330); Small Enterprise (20-49 Employees) (2023 n=142); Medium Enterprise (2023, n=282); Offer DBPP (2023 n=276); Do not offer DBPP (2023 n=478)

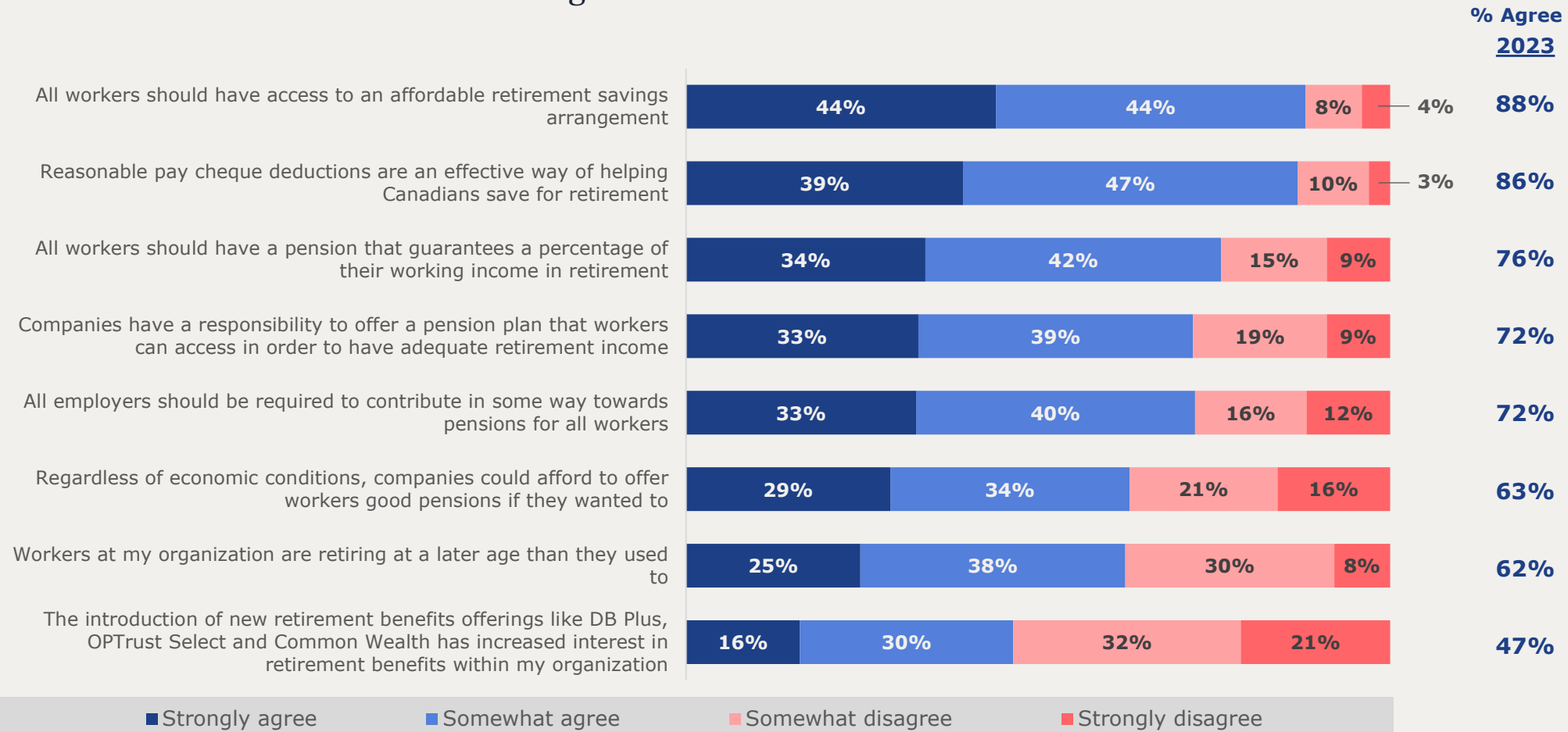
QB6. If the employees at your company could choose one of the following, what do you think they would select?

39% Significantly higher than comparison group at 95% confidence.

Perceptions of Pension Agreements

Business leaders widely agree workers should be able to access affordable savings arrangements, and seven-in-ten feel employers are responsible to provide access to them.

Agreement with Statements about Pensions

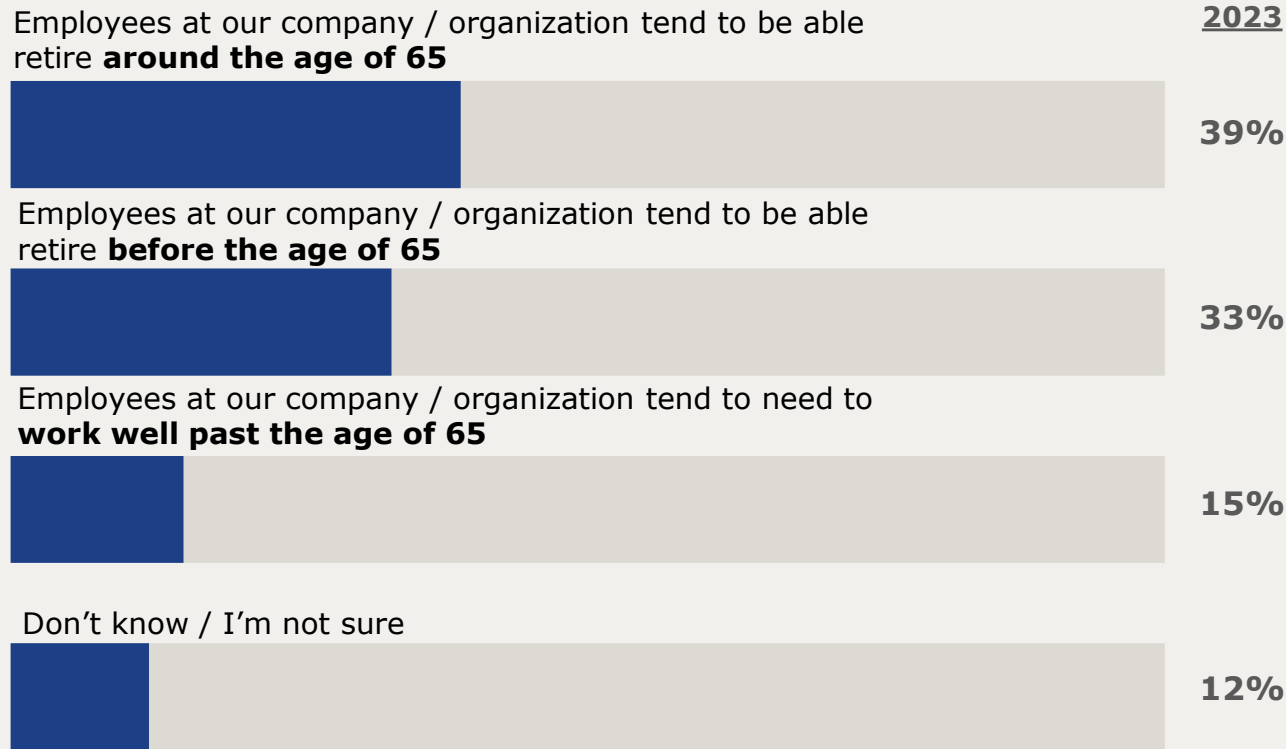


37% of those who do not offer retirement benefits

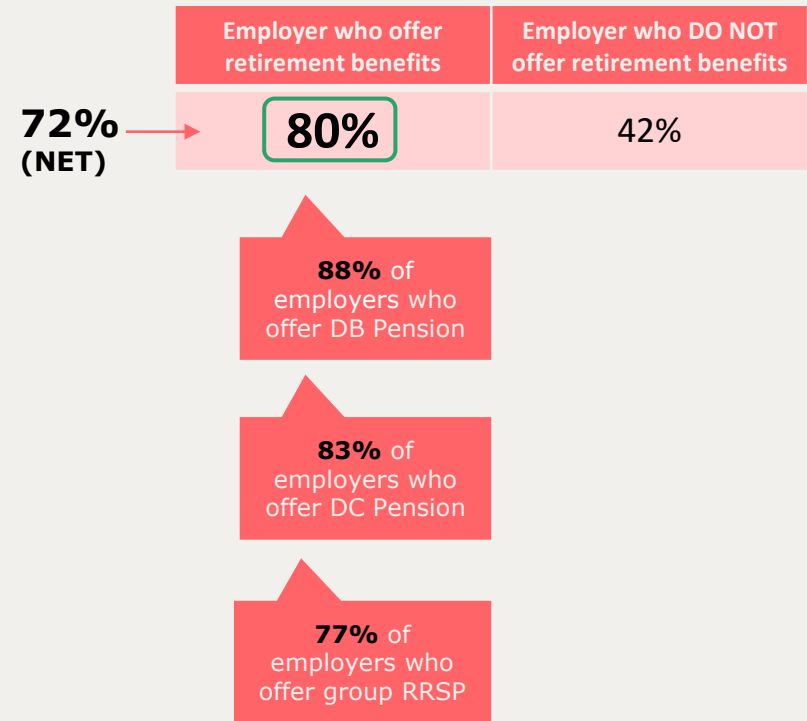
Retirement Age Trends in Company

While 72% of employers say that their employees are able to retire around or before the age of 65, there is a dramatic variance between those offer retirement benefits and those who do not (80% vs. 42% respectively).

Employee Age of Retirement



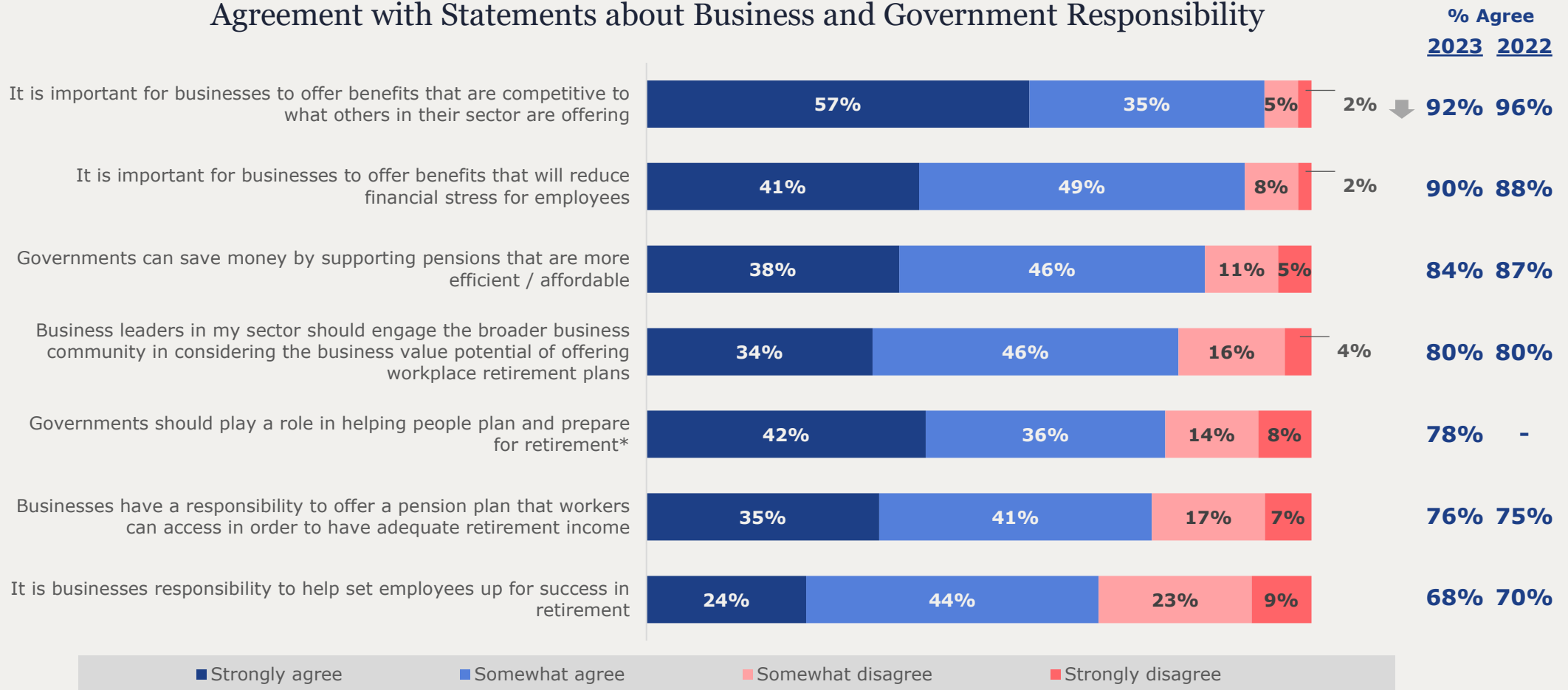
2023



Responsibilities of Business and Government

Employers' perceptions are unchanged on the importance of offering pensions and the role of government and businesses in ensuring access to them – there continues to be high agreement that retirement benefits are important to reduce financial stress.

Agreement with Statements about Business and Government Responsibility



*New statement added in 2023, tracking not available
 Base: All Respondents - 2022 (n=778), 2023 (n=754); Large Enterprise (250+ Employees) (2022, n=376; 2023, n=330); Business Decision Makers (2022, n=701; 2023, n=670); Offer Retirement Benefits (2022, n=623; 2023, n=605); Offer a DBPP (2022, n=270; 2023, n=276) QC2. To what extent do you agree or disagree with the following statements?

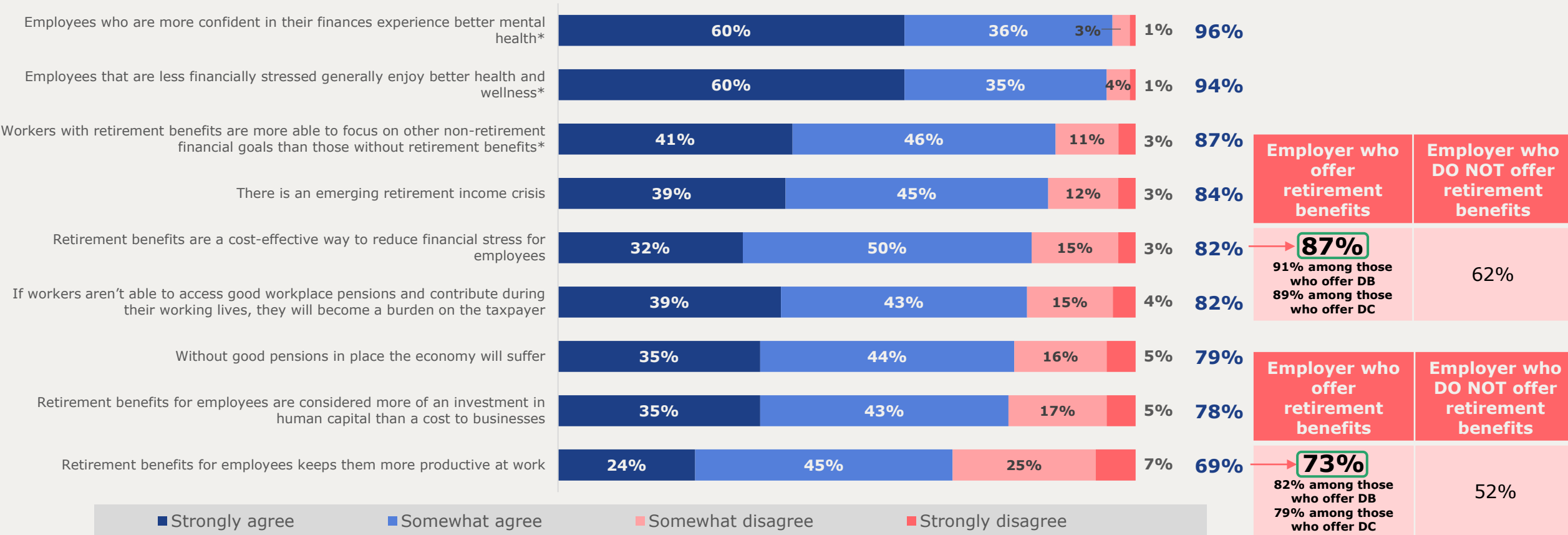
▲ ▼ Significantly higher/lower than 2022 at 95% confidence.

Retirement Benefits and Pensions

Among business leaders, agreement is highest on the linkage between financial stress and the degree their employees experience better health and wellness outcomes.

Agreement with Statements about Retirement Benefits and Pensions

% Agree
2023

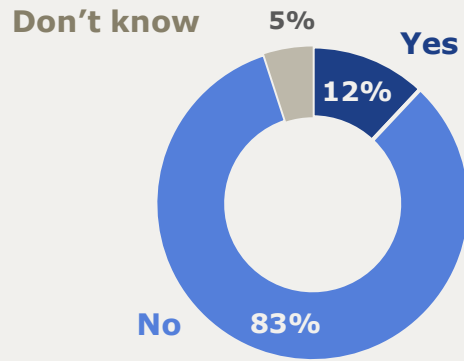


Firmographics

Firmographics

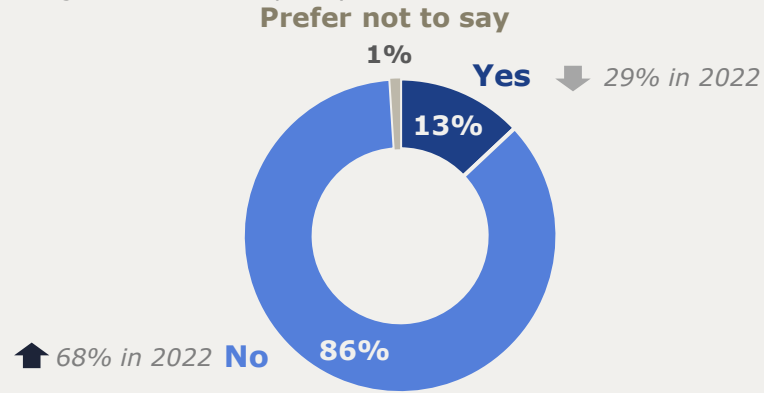
Minority Ownership

Among Non-Business Owners (n=670)



Identify as a Visible Minority

Among Business Owners (n=84)



Business Tenure

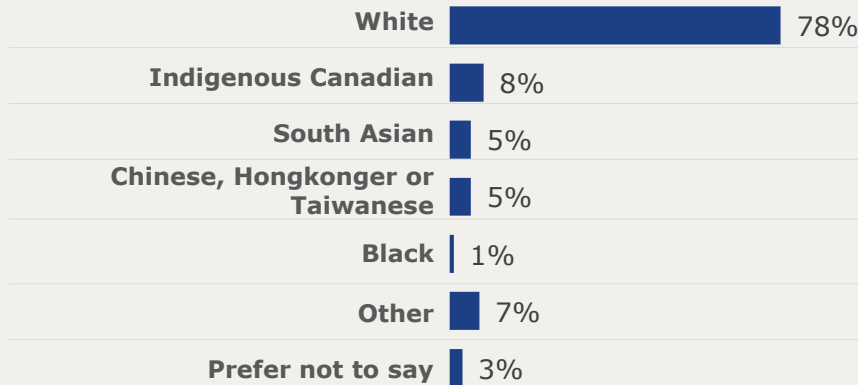


Ethnicity

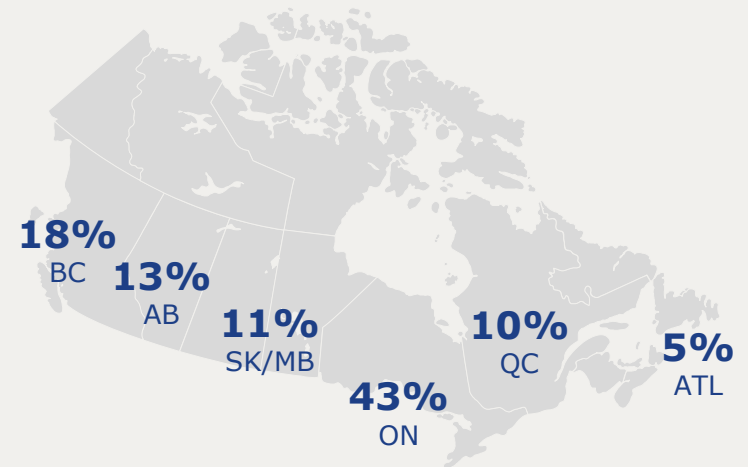
24%

BIPOC (NET)

↑ 18% in 2022

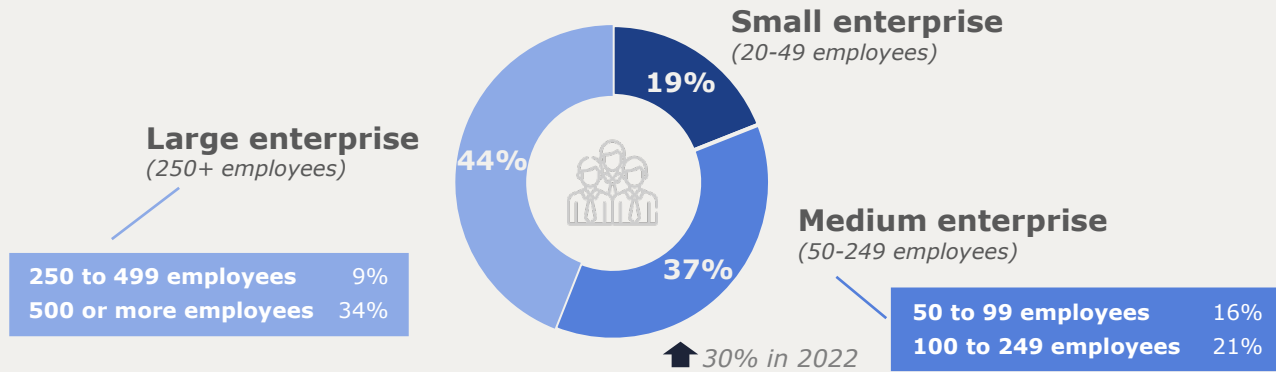


Region

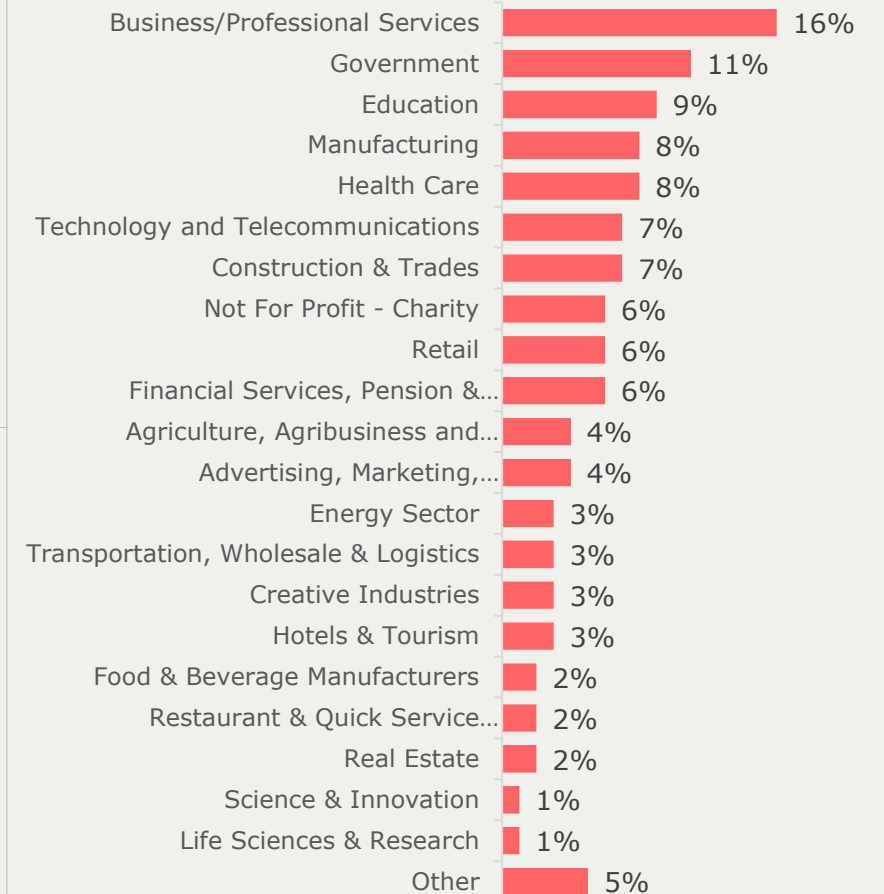


Respondent Profile

Number of Employees

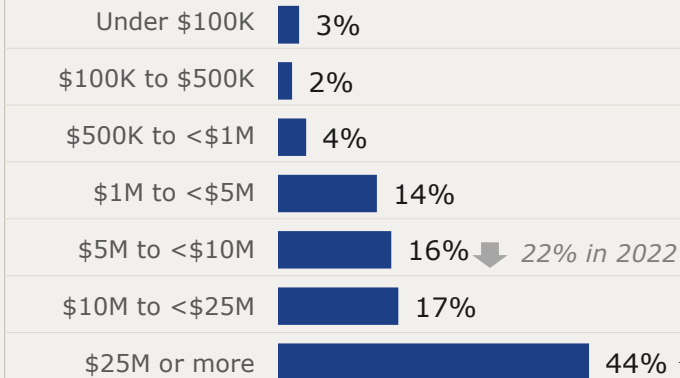


Business Industry or Sector

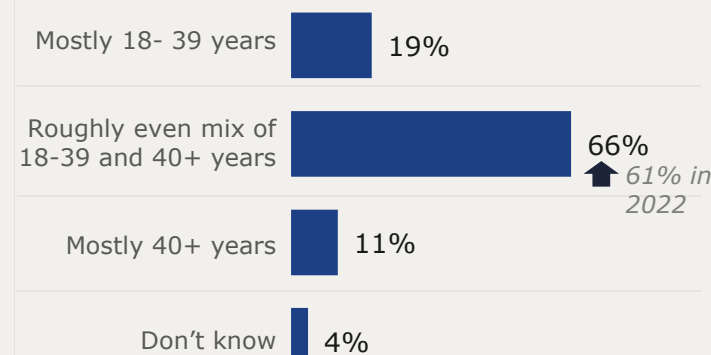


Annual Revenue

(most recent financial year)



Age of Employees



Base: All respondents - 2022 (n=778), 2023 (n=754)

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?



Significantly higher/lower than 2022 at 95% confidence.

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questions that matter

Questions that matter.
Answers that count.

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