

Continuing to Support You Through the COVID-19 Crisis

The COVID-19 crisis has created unprecedented financial, social and emotional challenges for plan members and their families. We understand that these might also be challenging and stressful times for trustees and plan sponsors. While pension and group benefit plans are facing unprecedented challenges, our focus remains on ensuring that members' benefits are safe now and in the future.

Most PBI associates are now working remotely to keep employees and communities safe while still serving our clients in this time of need. Rest assured that, during these uncertain times, our capacity to support you remains the same.

In addition to providing all services as expected, we are helping clients with new challenges, including:

Ensuring Members Remain Covered

With hour banks, many of our clients can keep members and their families covered for benefits while temporarily out of work. Still, in some industries, furloughs, layoffs and reduced hours have reached unprecedented levels. We have worked with clients to assess their ability to ensure continued coverage for members affected by these changes. We are also helping clients modify their disability programs in light of the pandemic, insurance industry changes, and government relief programs.

Government Programs and Relief Monitoring

The Federal and Provincial governments are publishing legislative and regulatory requirements for pension and group benefit plans in response to the crisis. Laws are also being passed, and programs created that can impact how pension and benefit plans support members in these difficult times. We are monitoring those carefully and making recommendations to governments and regulators when necessary. Furthermore, we are monitoring changes in how the health care professions have adapted to the crisis and advise clients so that their members are up to date.

Changes to Pension Administration Practices

Pension administration practices are being modified to reduce the need for plan administrators to work on-site while keeping member data safe and deadlines reasonable for all. Regulatory relief measures are now also available across certain provinces that have led to changes in plan administration procedures. We are keeping clients and stakeholders updated about these changes and are helping them communicate to the members as needed.

Concerns over the Economic Crisis

In 2008 just as PBI was formed, the world and our clients were faced with a global financial crisis. We helped our clients navigate the resulting risks and uncertainty, and now over ten years later, we are faced with a new challenge. Our advice has always been centered around risk management and benefit security.

Although a pandemic was unexpected, the arrival of volatile and uncertain economic times was not. An extended period of economic expansion experienced in the 2010s meant that at some point, the cycle would turn. We were prepared for that risk. We have been proactively reaching out to clients to provide market updates and insights into how COVID-19 is affecting investment managers. We have also been helping our clients rebalance and avoid high trading costs. Although individual client situations differ, each of our clients has a long-term investment strategy in place. As a result, many clients have seen their pension plans remain well funded despite the recent market volatility. Even after restrictions are lifted, COVID-19 is likely to leave a lasting impact. We are working hard to gain insights to help our clients navigate upcoming changes.

Addressing Member Concerns

Members are also worried about the impact of the economic crisis on their pension plan. We have prepared member education content to reassure members about the stability of their pension fund. Our associates are currently prioritizing such projects over other member communication so that already-stressed members have one less worry.

Additionally, as insurance carriers adapt to the changing environment, we are keeping administration offices abreast of these changes so that they can better serve their members.

As the situation is continually evolving, we expect these challenges will too. We will regularly monitor your needs and adapt our services and approaches to meet them. During these trying times, we will work together with you to meet your needs and that of your members. We might not be able to work together in person, but solidarity has never felt as crucial as it does today.