



How Sun Life will support plan sponsors with the recent CAP Guideline changes

We're pleased to share details on specific areas of impact, as a result of [recent updates to Guideline No. 3 for Capital Accumulation Plans \(CAPs\)](#) by the Canadian Association of Pension Supervisory Authorities (CAPSA). Here are highlights of key changes, and how we'll support you in meeting industry best practices under the new guideline by January 1, 2026.



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1. Expanded list of plan member responsibilities (s.1.3.3 and 3.1.2)

While plan members are always encouraged to review their plan information and use the tools made available to them, the new guideline takes this further. Plan members are encouraged to be engaged in all aspects of their participation in a CAP and to understand their plan. In addition to previously stated responsibilities, the guidelines now expressly states that member responsibilities include:

- Informing themselves about the CAP's features and terms, and their rights and obligations as participants in the CAP;
- Evaluating the automatic or default features (e.g., investment options, contribution rates) and deciding whether to accept these features or defaults, or make other active choices;
- If applicable, determine how and how much to withdraw annually as retirement income and deciding which decumulation option(s), if applicable, best suit their needs.

How Sun Life will help

- The standard wording about plan member responsibilities in our plan member booklets or plan summary will be updated. New wording will be included in any amended plan member booklets/plan summaries going forward.
- We'll promote the new responsibilities for plan members on a dedicated section within mysunlife.ca, in enrolment guides and on statements. These updates will be in place by **November 2025**.

2. Plan member statements (s.5.1)

The guideline indicates new items that should be included on plan member statements:

- The allocation of contributions to the chosen investment option(s);
- The summary of investment activity should include contributions by source and by type (e.g. employer required, voluntary, employer match);
- If applicable, notice of any upcoming requirement or ability for a plan member to start drawing retirement income;
- For plan members already drawing a retirement income, legislated minimum and maximum withdrawal amounts for the following year;
- The plan member's personal rate of return.

How Sun Life will help

- Our plan member statements have the ability to include many optional modules, including those that will address the new guideline. This flexibility means that Sun Life can easily turn on previously optional modules for plan member statements, that will surface the new information.
- To meet the new guideline, we'll turn on the applicable modules for all Clients, for the **December 2025 annual statements**. We'll notify you in advance of this change.

3. Maintaining oversight of a CAP (s.6)

The guideline describes an expanded oversight responsibility for CAP sponsors. This includes: reviewing plan features, fees and education strategy; as well as considering plan member feedback or complaints.

How Sun Life will help

Sun Life is ready to support you with our CAP Certificate, CAPsure and CAP readiness documents. For easy access, these documents will be available on the Plan Sponsor Services secure site by the end of **Q1 2025**.

4. Reviewing plan and governance framework (s.6.1)

This is a new section in the guideline. The CAP sponsor may periodically review the CAP's features to determine if they continue to meet the purpose and objectives of the CAP, including:

- Plan member satisfaction and observed behaviour;
- Observed and projected CAP outcomes;
- New plan features in the marketplace;
- The retirement income options available within the CAP, if applicable; and
- The appropriateness of current or alternative plan features for plan members.

The CAP sponsor should periodically review their plan's governance process to ensure it fulfills the roles and responsibilities with providing the CAP.

How Sun Life will help

Sun Life is equipped to support CAP sponsors in their review of their plan and whether it is meeting the purpose and objectives of the CAP:

- Our Planalytics™ reporting provides information on plan member behaviours, including plan participation; maximization of contributions; withdrawal activity; investment selection and engagement with the Client Care Centre (CCC), mysunlife.ca activity and tool usage.
- Sun Life creates Retirement Readiness reports that can help CAP sponsors assess whether the projected outcomes of the CAP are aligned with the purpose and objectives of the CAP. Our updated Retirement Readiness reports will launch in **Q3 2025**.

Questions? We're here to help.

Please contact your Sun Life Group Retirement Services representative.