

FREE RESOURCE | FOR ALBERTA SMB OWNERS

5-Minute Benefits Audit Checklist

20 questions. 5 categories. A clearer view of where your plan really stands.

Most Alberta business owners pay for group benefits without a clear picture of what's working, what's not, or whether they're getting value at renewal. This checklist takes five minutes — and gives you an honest, structured view of your plan across the five areas that matter most: coverage, cost, owner protection, retirement, and employee experience.

How to use it: Check every statement that's TRUE for your current plan. Add up your check marks at the end and use the scoring guide to see where you stand.

PART 1

Coverage Adequacy

- Does your dental coverage include preventive cleanings 2x/year at 80%+ reimbursement?
- Is your prescription drug formulary fitted to your team's age profile and needs?
- Does your plan include paramedical (massage, physio, chiro) at \$500/year or higher per category?
- Are vision allowances at least \$200 every 2 years for each enrolled employee?

PART 2

Cost Control & Renewal Strategy

- Was your last renewal increase explained line-item by your broker or carrier?
- Have you compared your plan against 3 or more carriers in the last 24 months?
- Do you know your loss ratio (claims paid divided by premiums) for the last 2 years?
- Has your broker actively negotiated with the carrier at the last renewal cycle?

PART 3

Owner & Key-Person Protection

- Is the owner covered for life insurance equal to at least 5x annual income?
- Do you have critical illness coverage for the owner and any key people?
- Is there a buy-sell agreement in place — and is it properly funded?
- Are your short and long-term disability coverages structured tax-efficiently?

PART 4

Retirement & Talent Retention

- Do you offer a Group RRSP, DPSP, or pension-style structure to employees?
- Is your employer matching contribution competitive (3% or higher) for your sector?
- Do new hires receive enrollment education within their first 30 days?
- Have you reviewed your retirement plan design or carrier in the last 24 months?

PART 5

Employee Experience & Compliance

- Do new hires receive a clear plan summary booklet within 5 days of joining?
- Are employees submitting claims via a digital app rather than paper forms?
- Have you communicated the dollar value of benefits to your team in the last 12 months?
- Are you confident your plan complies with current Alberta Insurance Act requirements?

Your Score

18-20	Excellent	Your plan is well-optimized. A periodic review still recommended.
14-17	Good	Minor gaps. A targeted review may unlock cost or coverage improvements.
10-13	Average	Specific gaps to address. A full audit will likely surface real value.
0-9	Significant gaps	A comprehensive audit and re-marketing exercise is strongly recommended.

READY FOR A FULL AUDIT?

Let's review your plan together — at no cost.

If you scored under 14 — or you'd just like an independent second opinion — book a free 15-minute consultation. I'll walk you through what's working, what's not, and where independent multi-carrier comparison can help.

Book online: calendly.com/alfredo-aitrustadvisory/free-consultation

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