

Senior Care Industry Continues to Grow in Canada

BY 2024⁽¹⁾
Canadians
65+
WILL MAKE UP
25%
OF THE POPULATION

BY 2026⁽²⁾
2.4M
Canadians
65 & OLDER
WILL NEED
CONTINUING CARE

Demographically Supportive

Over 15% of population is over the age of 65 at the last census. By 2024, Canadians 65 and older are expected to make up 25% of the population. An estimated 2.4 million Canadians aged 65 and older will need continuing care by 2026, according to The State of Seniors Health Care in Canada (September 2016) by the Association Medicale Canadienne.

*(1), (2) - The State of Seniors Health Care in Canada 2016
 by the Association Medicale Canadienne.*

What's at Risk in the Senior Care Market?

Like any niche market, senior care facilities pose several challenges for the insurance professionals that service them. Especially in a market where insurance pricing is inconsistent, the ability to offer risk management tools to help minimize, avoid and/or mitigate risk exposures becomes increasing difficult.

1. Risks of malpractice and neglect by nursing staff and PSWs if these personnel are overworked, under-resourced or stressed.
2. Risks of health issues amongst residents going undiagnosed, or unaddressed by personal support workers or medical staff.
3. Miscommunication between nursing staff, the resident, and their caregiver.
4. Risk of elder abuse where there may be a lack of supervision of staff.
5. Risk of injury due to improperly retrofitted or out-dated homes.
6. Risk of injury due to older equipment and deteriorating environments.

Construction of retirement homes, nursing homes and other senior care facilities is booming.



640
Residential
care facilities
 operational in Ontario



2000
Residential
care facilities
 across all provinces

According to the Canadian Senior Care Industry Fact 2014 report by Senior Care Canada Magazine, there were 640 residential care facilities operational in Ontario, with nearly 2,000 facilities total across all provinces and territories. As our aging population continues to grow, the need for informed and expert senior care property and casualty insurance becomes more urgent than ever.

Owners of senior care facilities may not be aware of the risks they face in this growing market. Having the right knowledge in senior care market can give a broker the advantage to develop specialized expertise and grow their business.

Understanding Regulations

Due to its specialized risks, brokers need to know the products and services critical for senior care risks, such as the technical know-how, provincial legislations, mandates and standards. Furthermore, ensuring clients' compliance with risk management practices due to financial constraints and keeping up with the changing legislative landscape and senior care insurance market trends, such as products, pricing and competition, must always be on a broker's radar to avoid any surprises.

The following outlines the key legislation that brokers should be aware of in Canada's four most populated provinces:

Ontario

Long-term care and nursing homes are regulated under the Long Term Care Act 2007, which establishes the standard of care required for, and licensure of, facilities that provide 24-hour nursing services.

Retirement homes are regulated under the Retirement Homes Act (2010) that establishes standards of care required for, and licensure of, assisted living facilities.

British Columbia

Community Care and Assisted Living Act and Regulations set health and safety standards that apply to providers of housing, hospitality services, and at least on, but no more than two, prescribes services.

Residential Care Regulations applies to in-patient facilities that provide 24-hour nursing supervision and care.

Québec

L'Association des Résidences et CHSLD Privés du Québec (ARCPQ) is the regulatory body in Québec where retirement homes must register, which issues a Certificate of Compliance.

Alberta

Alberta Nursing Homes Act
Supportive Living
Accommodations Licensing Act

What MedThree Can Offer

Working with the nation's senior citizens comes with a fair share of risks unique to this growing industry. Obtaining adequate insurance coverage is essential to protect against claims and lawsuits. That is why it is crucial to consult with an insurance broker who understands the particular risks and coverage gaps associated with senior care, and how to tailor insurance products to meet those specific needs.

MedThree understands the unique risks and exposures associated with the healthcare industry. We provide for brokers:

- Exclusive industry-leading policy covering all major exposures, with the ability to customize or enhance through MedThree's other products, including cyber, directors' and officers', umbrella, legal expense, accidental death and dismemberment and automobile liability.
- Industry-leading occurrence based liability form with expanded general liability coverage including abuse, personal injury, punitive damages and medical malpractice coverage.
- Industry-leading property and equipment breakdown coverage including coverage for alternate accommodation following a loss and loss of income due to outbreak of infectious disease.
- Coverage supported by one of Canada's largest insurers with over 30 years commitment to the sector and a large capacity for various types of facility construction.

Our Senior Care facility program covers a range of client needs from independent living to long-term care facilities providing 24-hour care. This coverage is applicable to long-term care and nursing homes, independent living, dementia/memory care, day programs and respite care, assisted living and convalescent care, life lease and combined facilities



Key Coverage:

- Crime
- Cyber
- Legal expense
- Automobile
- Property/Business interruption
- Machinery breakdown
- Professional and General liability

The MedThree Advantage

MedThree Insurance Group, are specialists in writing healthcare risks and keep abreast of the nuances and forever changing regulations and guidelines within the healthcare industry. By contrast, general underwriters may simplify the process by referring to a generic list and rate the coverage based on a lack of understanding of the landscape of healthcare risks, leaving the healthcare facilities at risk, with insufficient insurance coverage.