



B.C. Federation of Retired Union Members

200 - 5118 Joyce Street, Vancouver, B.C. V5R 4H1 • 604 688-4565 • 1-800-896-5678

Fax: 604 430-5917 • bcforum@bcfed.ca • www.bcforum.ca • facebook.com/BCRetiredUnionMembersForum

May 28, 2018

Honourable Adrian Dix
Minister of Health
Parliament Buildings
Victoria, B.C., V8V 1X4

BC Federation of Retired Union Members concerns re: the recent takeover of Anbang Insurance by the Chinese government regulator

Dear Honourable Minister Adrian Dix,

The BC Federation of Retired Union Members (BC Forum) wishes to express our concern over the recent takeover of Anbang Insurance by the China Insurance Regulatory Commission (CIRC). Anbang Insurance owns a controlling interest in Retirement Concepts, BC's largest retirement home chain, through Cedar Tree Investments. We understand that one of every 10 nursing home beds outside those provided directly by health authorities is now controlled by Anbang. Anbang/Retirement Concepts was contracted by the BC government and paid nearly \$100 million for services at 20 sites, including 1,900 nursing home beds and 750 assisted living spaces.

Now, with the recent takeover of Anbang, we are told officials from the CIRC, China's central bank and other key financial regulators and government bodies are making decisions that could impact a large segment of B.C.'s resident care homes. While there is uncertainty about how the Chinese government regulator will rein in or dispose of Anbang's assets, the BC government can take proactive measures in order to ensure that seniors and care workers are protected.

We support the positions taken on this issue by the BC Health Coalition (BCHC) and the Hospital Employees' Union (HEU). We too applaud the recent announcement that the BC government will launch a review of this development. We are writing to urge you to take a number of additional steps to protect seniors in BC over the next 12 to 24 months, as proposed by the HEU:


- Implement more frequent and comprehensive staffing and financial audits of Retirement Concept facilities
- Implement a moratorium on contracting out/contract flipping in the broader residential care sector
- Investigate business case for purchasing Anbang's assets

Our request, too, is that the quality of care provided is maintained and strengthened.

As stated by the BCHC, while foreign private investment in BC's senior care system should certainly be subject to democratic controls and transparency, any private investment, including Canadian companies, should be held to the same standard. On principle, the commercialization and privatization of seniors care, regardless of nationality, should be opposed.

Therefore, we too urge the federal and BC governments to implement the recommendations by the HEU to ensure seniors and care workers are protected.

Sincerely,

A handwritten signature in cursive script that reads "Diane Wood".

Diane Wood
President
BC Federation of Retired Union Members
(BCFORUM)

CC: Honourable Anne Kang
Parliamentary Secretary for Seniors