



Sale of Retirement Concepts to Anbang approved by federal, provincial regulators

Company's CEO assures union that sale won't impact day-to-day operations or staffing

The sale of B.C.'s largest private chain of care homes to an offshore private equity firm has been approved by the federal government and provincial health authorities.

All of Retirement Concepts seniors' care sites in B.C. are included in the sale to Cedar Tree Investments Canada, with the exception of Qualicum Gardens and Terraces on 7th.

More than 1,850 Hospital Employees' Union members work at 12 of the company's B.C. sites as employees of Well Being Seniors Services.

The Chinese private equity and insurance firm Anbang Insurance has purchased a controlling stake of the company through its Canadian subsidiary Cedar Tree Investments.

Retirement Concepts has told the Hospital Employees' Union that there will be no change in staff or leadership in its B.C. operations as a result of the sale.

HEU secretary-business manager Jennifer Whiteside expects members employed through WellBeing Seniors at Retirement Concepts sites will not see big changes in the workplace in the short-term.

"It appears that Anbang has satisfied provincial health authorities and federal regulators that they have an ongoing commitment to Retirement Concepts' current operations," says Whiteside. "And all collective agreements covering HEU members remain in place.

"Obviously, we'll be monitoring the situation carefully to ensure that members' jobs and services to seniors are protected through this transition," says Whiteside. "If members are aware of any changes happening in the workplace as a result of the sale – or have other questions, they should contact their union executive and servicing representative."

HEU had raised concerns about the sale of Retirement Concepts to Anbang, especially about the potential loss of control over more than ten per cent of contracted residential care beds in B.C.

The purchase of Retirement Concepts triggered a review by the federal government because the sale exceeded the \$600 million threshold. It was approved earlier this year.

Last month, the transfer was also approved under B.C.'s regulations governing care homes.

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