

People today are accessing alternatives. It's not that our system is broken, it's just that there's opportunity for improvement. Given choice, most people are going to choose to get treated sooner rather than later.



Hamilton + Partners benefits consultant Ian Farrer

Ian Farrer
Principal

John Guderyan
Principal

Kim Johnson
Principal

Kelly Little
Principal

Rick Green
Principal

Craig Robillard
Principal

'It's always good to have options'

A THRIVING BUSINESS in financial planning, succession planning and employee benefits led directly to medical-access consulting for Calgary-based Hamilton + Partners.

Employee benefits typically include employer-funded disability coverage, where claims costs can frequently run to three or even five times annual salary, explains H+P benefits consultant Ian Farrer. Finding ways to reduce the duration and cost of disabilities helps the employer, the claimant and all the other employees who fill in for the person off work.

"We originally ventured into this area because our disability claimants couldn't get access to diagnostics," Farrer says. In the overburdened public health-care system, magnetic resonance imaging (MRI) can take up to 23 weeks, while computer tomography (CT) scans are wait-listed for up to five weeks. Reports on the findings of those scans can often take up to an additional 80 days.

So, H+P began arranging client coverage to pay for private MRIs and CTs, shortening total turnaround times from several months to three to five days. But Farrer says this turned out to be just the first step in a journey that led to expanding levels of supplementary medical coverage.

With an MRI report in hand, it took

claimants several months to see a specialist and more months on a surgery waiting list before finally receiving treatment. A year of total elapsed time was common, and all this time cost employers money. The cost to claimants could be far higher.

"If you have a headache that turns out to be a tumor, time matters," Farrer says.

The wait-list issue led H+P to offer increasing levels of medical coverage to its clients, providing faster treatment in private hospitals outside Alberta and access to the latest technologies, some of which Farrer says were unavailable in Canada due to the small size of the market.

"I've seen (cancer) cases where people have been told there is no treatment, and they've gone to the U.S. and ended up cancer free," he says.

H+P gradually added coverage for second opinions, referrals and medical treatment options. This Medical Access Insurance offers individuals the ability to access medical options outside of Canada.

Farrer says Hamilton + Partners has employer clients with as few as five employees and as many as 4,000, "and everything in-between," so the law of averages says that the larger clients will usually have more than one employee on claim at any one time. Disability costs for multiple claimants

can be significant and shortening recovery times is good for everyone, he says.

"We're not opponents of the Canadian health-care system; far from it," Farrer says. "But it's always good to have options."

At the moment, he says, coverage for diagnostics is the most widely used, with companies taking extended medical coverage mostly for senior executives, whose absences can be most costly. But he says he's expecting demand for health insurance to expand with economic recovery and oil-industry activity levels. Job market projections suggest Alberta may soon face a worker shortage of up to 100,000 people, and extended health-care options could become valuable levers in attracting and retaining employees at all levels, while protecting employers from the costs of disabilities. And, as the market expands, he predicts that coverage options will become more affordable.

Farrer says extended health-care packages are also gaining popularity among the high-net-worth individuals who come to Hamilton + Partners for financial planning.

"People today are accessing alternatives," Farrer says. "It's not that our system is broken, it's just that there's opportunity for improvement. Given choice, most people are going to choose to get treated sooner rather than later."

Name: Hamilton + Partners

Location: Location: Suite 1500, 736 Sixth Avenue S.W., Calgary, T2P 3T7

Contact info:

Phone: 403-262-2080

Fax: 403-262-2074

Web: www.hamiltonandpartners.com

Services: Alternatives for providing funding to guarantee timely access to quality health care and international medical resources. Retirement and succession strategies using the most appropriate financial vehicles for long-term estate liquidity, investment management and tax efficiency. Benefits solutions that help employers attract and retain people by creating innovative programs with the most beneficial financial arrangements, and disability consulting to protect productivity, paycheques, assets and lifestyles.



HAMILTON + PARTNERS