

FOR IMMEDIATE RELEASE

National pharmacare strategy should include an actuarial approach

Sustainability and risk analysis are key

Ottawa, March 1, 2018 – Federal Finance Minister Bill Morneau announced two days ago the establishment of the Advisory Council on the Implementation of National Pharmacare with former Ontario health minister Dr. Eric Hoskins at the helm, to study, evaluate, and recommend options on a path forward on pharmacare for Canadians.

“This marks the start of a complex journey. The challenging work is ahead,” said Sharon Giffen, President of the Canadian Institute of Actuaries. “As experts in ensuring the long-term sustainability of benefit programs, actuaries are well-positioned to assist with the thinking necessary to ensure a robust and sustainable system which will benefit all Canadians.”

Actuaries are risk management experts who use mathematics, statistics, and probability to help ensure sustainability of social security programs. Actuaries bring their skill set into areas such as healthcare; helping people to live longer, healthier, and more prosperous lives.

National pharmacare programs are key foundational elements for many countries all over the world. They evolve to reflect demographic changes, improvement in the health of the population, and advancements in medical science. The initial plan design and subsequent development will have important cost and funding implications in all corners of our federation and for families, given the growing importance of drugs in the treatment of chronic diseases.

Key design elements such as the list of drugs covered, the clinical and economic process for the addition of new drugs, the breadth and complexity of the coverage, affordability, and provincial and territorial imperatives will all have significant influence on the future cost of the program and its sustainability.

“There were multiple engagement options available moving towards a national pharmacare strategy,” said Ms. Giffen. “The Canadian Institute of Actuaries is pleased that the federal government has chosen one in which the Advisory Council will conduct a national dialogue with experts from all relevant fields as well as with national, provincial, territorial, and Indigenous leaders. We look forward to contributing to this dialogue.”

About the Canadian Institute of Actuaries

The Canadian Institute of Actuaries is the national, bilingual organization and voice of the actuarial profession in Canada. Its members are dedicated to providing actuarial services and advice of the highest quality. The Institute holds the duty of the profession to the public above the needs of the profession and its members.

Information

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