
Fitch 2021 Median Ratios for Not-for-Profit Life Plan Communities.

Fitch Ratings-New York-13 September 2021: Fitch Ratings has released its 2021 Median Ratios for Not-for-Profit Life Plan Communities (LPCs). The data presented in this report are limited solely to audited fiscal 2019 results.

“The sector remained resilient during the coronavirus pandemic, which is reflected in the sector’s 2020 financial results,” said Margaret Johnson, Director. “Most of Fitch’s rated communities availed themselves of various forms of emergency stimulus funding to alleviate the operational pressure of the pandemic, which included increased expenses, lower revenues as a result of a decline in post-acute rehabilitation volumes and pressured cash flows from curtailed turnover due to severe limitations imposed on move-ins to communities during the pandemic.”

As of Aug. 4, 2021, Fitch maintained public ratings on 161 LPC providers, of which 151 are included in the medians report. The median rating is ‘BBB’ and the number of ratings in the ‘BBB’ rating category remains the most numerous at 77 (or about 51%) versus 34 (or 22%) in the ‘A’ rating category. Within Fitch’s median portfolio, Type A contract providers remain the plurality with 57 (about 38% of the portfolio), followed by Type C contract providers and Type B contract providers.

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