



SOCIETY OF ACTUARIES

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Transitions

by Jason B. Bushey

In my last article, I thanked the three departing elected members of the council for their contributions during their terms. I want to take a moment now to introduce the three new members who replaced them.

They are Siva Desai, Missy Gordon and Heather Majewski. Their contributions are greatly appreciated and I look forward to continue to work with them. We elect three new members each year so I encourage members who are actuaries to consider running for the council.

As all of you know, the LTCI Section has a sizable minority of members that are non-actuaries. To help represent the interests of that minority, the council has three appointed affiliate members who are non-actuaries. They are appointed to one-year terms and can be re-appointed up to two times so they can serve a maximum of three consecutive years—the same term length as elected members. Denise Liston stepped down as an affiliate member at the end of last year's term and was replaced by Maureen Lillis. My thanks go to Denise for her contributions and I welcome Maureen Lillis and thank her for making a commitment to serve the section. Maureen joins the other two affiliate members Ron Hagelman and Winona Berdine. We will appoint one new member every year so I encourage members who are non actuaries to consider applying for this appointment.

Our newsletter, *Long-Term Care News*, is going through a transition as well. Co-editors Brad Linder and Bruce Stahl have both decided to step down. All of their efforts producing the numerous issues during their tenure are greatly appreciated. The new editorial board consists of four members: Denise Liston, Beth Ludden, Steve Schoonveld and Jesse Slome. I am grateful that the four of them have committed to producing a valuable publication for the section's membership. With three of the four co-editors being non-actuaries, one of their key goals is for our newsletter to have a broad prospective in terms of the issues that are tackled. Each of the co-editors will be introducing themselves in this issue so take a minute to read their comments.

Finally, the last transition I would like to discuss is the one that the current LTC insurance industry will make. What type of transition is to yet to be determined. Will it be a big transition to a robust market with much higher penetration rates than the current single digits? Or will it be a small transition to something similar to today's niche market? A catalyst is needed for a big transition to take place, for example, a change in the LTC Model Regulation to allow insurers more freedom in plan design to create products with broader appeal. It is up to us, members of the industry, to create that catalyst. Are you willing to work on creating a big transition?



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