



SOCIETY OF ACTUARIES

Article from:

Long-Term Care News

February 2009 – Issue 22

Feeding a Stereotype

by Steve Schoonveld



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During the recent Presidential election an actor and native son of Boston took it upon himself to consult the actuarial tables and publicly state the survivorship chances of one of the candidates. While Mr. Damon's mathematical abilities may not be at the level of the character from his debut film, my issue with his statement was not the calculation but that it further branded actuaries as experts in mortality. Such a narrow view breeds a stereotype shared by many.

Around the same time, Microsoft began running commercials to counter the aggressive and successful "I'm a Mac / I'm a PC" advertisements from Apple. As commercials go, both are not worthy of stopping the DVR from skipping through; however, it was interesting to see who would respond to Apple's typecasting of the PC user and how long it took to do so. The first Apple ad of this kind aired over two years ago in the summer of 2006. Of course the PC industry is comprised of a multitude of players such that a quick response to a well organized competitor is difficult. Responding

to such press in a timely and coordinated manner is troublesome for many industries.

Over the past few years the Long-Term Care Insurance (LTCI) industry has not been immune to cases of stereotyping or a need to respond in an expedient manner. This led me to ask a few rhetorical questions about our industry. Are we feeding a stereotype as an industry? Do we have an identifiable brand? How are we defending the brand when such statements or commercials are "aired" and, what can the Section Council do to enhance the industry brand and to encourage this community that is so strongly dedicated to the product?

As you may know, the three-year terms of the new members of the Section Council begin with the SOA Annual Meeting in October. This year four new Council members were added to the five returning members. The Council is comprised of:

New Members: David Benz, Mark Costello, Roger Gagne, David Kerr

Returning Members: Loretta Jacobs, Amy Pahl, Al Schmitz, Steve Schoonveld, John Timmerberg

I would like to thank our outgoing Council members Malcolm Cheung, John Wilkin, Jake Lucas and Karl Volkmar, as well as Abe Gootzeit, our retiring SOA Board Partner, for their service to the Section.

Our goals as a Council this year are focused on enabling the more than 2,000 Section members to become that community which can promote a strong industry brand. Such support from the Section can provide the education and research necessary to feed industry growth rather than a stereotype. Our goals for this year include initiatives that fall under three broad themes:

Build community within the LTC Insurance Industry. We will do this by providing an infrastructure to reinvigorate the tracks and allow the many disciplines within the Section to teach and learn from one another.

Support the educational needs of the Industry. The infrastructure from our first goal will also enable our second goal to be achieved. The continuing education requirements and the approaches within the examination process require the use of Web-based learning and coordinated session topics. Without such support we will not be able to appropriately train and thus attract new professionals to the LTC Insurance industry.

Continue to invest in projects that matter to the Industry. As we have done this past year, we will continue to support research produced by a variety of teams and covering a mix of topics. We have received many recommendations for research topics during the recent LTCI

Section survey and will request proposals as funds become available.

I invite you to contact any one of us with questions, comments, suggestions, or with your hand raised to volunteer your time. Our contact information is available in the directory on the SOA Web site at www.soa.org.

The Council is much greater than the nine listed and could not possibly accomplish the above goals without the tireless efforts of fellow Section members and the SOA staff. We look forward to working with you this year to provide a means to shatter any stereotypes and to build a stronger industry. ■



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Plan to attend ...

The LTCI Section Council Open Meeting

Wednesday April 1

3 p.m. at the

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