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# Chairperson's Corner

Bob Hanes

As I complete my year as chair of the LTC Section Council and “exit stage left,” I would like to thank all of the council members and friends of the council for their dedication to the section’s mission and enthusiastic participation in the efforts we promoted and conducted. Thanks also go to the SOA staff members, Leslie Smith and Joe Wurzburger, for helping along the way to keep us moving within the appropriate boundaries. Vince Bodnar will succeed me as council chair. I wish him the best of luck in steering the ship.

As a rolling stone gathers no moss, the LTC Section stayed very active during the year. Some of the highlights included:

- **LTC Section Survey:** With Joe Furlong at the helm, the section conducted a membership survey to understand what’s working well and where there is room for improvement. We learned that the section membership highly values the *Long-Term Care News* newsletter but does not routinely visit the LTC Section’s webpage or use other social media resources (e.g., LinkedIn). Consequently, emphasis on relevant content for the newsletter will remain a priority and efforts to enhance the information on the section’s webpage will be increased. Suggestions from the membership on valuable content for all outlets are encouraged!
- **LTC Experience Study:** An updated version of the LTC Experience Study covering calendar years 2000 to 2011 was completed and released. Many members of the section were involved in this important effort. The report is available on the SOA website at <https://www.soa.org/Research/Experience-Study/ltc/default.aspx>. Also available for downloading are the accompanying Excel workbooks. They allow the user to construct a wide variety of different analyses of the studied assumptions. Thank you to all who worked on this important project!
- **Current LTC Industry Pricing Study:** Jim Glickman and Roger Loomis led this creative and thought-provoking project to compare pricing assumptions for three different generations of LTC products. A key objective of the study was to evaluate the likelihood for future premium rate increases for the three generations. The evidence showed that by using actual experience and more conservatism, the apparent need for rate increases has been decreasing for each

successive generation. Several presentations of the findings have been made at industry meetings and a paper is in progress.

- **Regulator calls and presentations:** The section helped to organize 2 presentations for the regulators who evaluate the myriad LTC filings to provide information on pricing and reserving for standalone LTC products and the inner workings of the growing-in-popularity LTC combination products. The objectives of these sessions were to enhance the regulators’ understanding of the different products to assist them in their filing evaluations. We thank our contacts at the NAIC and the SOA staff for making these sessions possible.
- **Connection with the Institut des Actuares (IA):** Etienne Dupourqué has been leading a joint effort between the Institut des Actuares in France and the SOA—and our section in particular—to discuss and take advantage of each country’s best practices related to LTC insurance. Key objectives of this effort include identifying LTC pricing methodologies that better reflect LTC risks, addressing regulatory concerns surrounding LTC, and strengthening the LTC industries in our respective countries. This effort is picking up steam, so please contact the section council if you would like to become more involved.

I hope 2015 has been a productive and re-invigorating year for your LTC efforts. Here’s to more of the same in 2016! If you want to get more involved with the LTC Section, please reach out to any of the council members or the SOA staff and they will be more than happy to fulfill that request. ■



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