Long-Term Care News

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Chairperson's Corner

By Vince Bodnar

I'm pleased to provide this update on the activity of the Long Term Care Insurance Section. We've made great progress in our efforts to get the word out on innovation and our outreach to the regulatory members of our section.

INNOVATION

As I described in the May issue, the section hosted the third in-person Think Tank meeting in October and subsequently published a report summarizing its outcomes and suggestions for next steps.[1] Among these next steps is a communication of findings to key audiences, and we are about half-way through the execution of that effort. These include a webinar that attracted over 500 attendees and a presentation at the recent SOA Health Meeting. Presentations will also be given at the 2016 SOA Annual Meeting & Exhibit and the DI and LTC Insurers' Forum. I'm pleased to state that we have also been granted an opportunity to present the findings to the NAIC's Long-Term Care Innovation (B) Subgroup later this month. In addition to these forums, several Think Tank attendees have presented the report or components of the report at other conferences and to key stakeholders.

Another follow-up step is the formation of three working groups that are each charged with taking a platform of solutions to a point where they can be handed to stakeholders so that some of them can hopefully be brought to life. These groups are currently forming, so please let me or their leaders know if you are interested in joining one or more of them.

The three groups are: *Data Driven Support*, led by John O'Leary; *Service Evolution and Expansion*, led by Eileen Tell; and *Paying for Care*, led by me. Each group will focus on reviewing and evaluating the 86 ideas that came out of the Think Tank. They will identity and clarify three to six key ideas that have the most potential. For each of these concepts, they will also prepare high-level market and competitive scans, list existing regulatory and public policy barriers that need to be addressed and prepare "lean canvas" business plans. Finally, they will identify entities that could potentially develop and launch these key ideas and present findings to them.

OUTREACH TO REGULATORY MEMBERS

I'm excited to report Rhonda Ahrens has agreed to help us coordinate our outreach to the SOA's members from the regulatory community. She is currently working with the section council to propose a set of educational sessions for regulators that we intend to conduct via webinar. The purpose of these sessions will be to provide information about long-term care insurance. Topics currently being considered include: similarities and differences between life, health and LTC pricing and reserving; hybrid products; new product innovation; claims management; and a history of LTC assumption development. We are also considering a session in which some key regulators participate in a roundtable discussion.

Again, please reach out to me if you would like to participate in either of these efforts, or if you have a suggestion for section activities. ■

Vince Bodnar, ASA, MAAA, is chief actuary at LTCG. He can be reached at *vince.bodnar@ltcg.com*.

ENDNOTES

1 *http://soa.org/Files/Sections/2016-03-long-term-care-think-tank.pdf*