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Chairperson's Corner

By Vince Bodnar

The recent 2016 SOA Annual Meeting & Exhibit marked the end of my second term as chairperson of the Long Term Care Insurance Section. It has been my pleasure to serve our profession in this role and to work with the section council, friends of the council and wonderful staff of the SOA over the past year.

We accomplished a great deal during the year that we should all be proud of. Our section:

- Developed—and contributed to—many educational sessions at several SOA and other industry conferences.
- Hosted four well attended and well-reviewed webcasts.
- Participated in a project to share information and best practices with our counterparts in France.
- Initiated a cognitive lapse survey that should be completed in the coming months.
- Published three issues of the *Long-Term Care News* section newsletter.
- Created content for a regulatory depository for the benefit of our members.

And a few council members and friends of the council monitored and reported the progress being made on key public policy initiatives during the year.

In addition, we accomplished two primary goals for the year and have formed the roots of additional work for the coming year. First, our regulatory outreach resulted in council presentations at high profile rate hearings during the year. These presentations were not advocacy pieces. Rather, they provided basic educational content intended for policyholders and others unfamiliar with LTC pricing principles. We found that once such information is presented in an understandable way, stakeholders could have informed and civil exchanges about the contentious issue of premium rate increases. Our outreach also revealed a desire for other educational sessions between the regulatory and industry actuarial communities. The section is currently developing and will produce several webcasts during the current year to meet



this need. It is my hope that this will be an ongoing effort that will continue for many years.

We also accomplished our second primary goal, which was to summarize and widely disseminate the results of the most recent Think Tank meeting. Our report was published on our section's website and was the subject of at least four educational sessions during the year. One of those sessions was a conference call with the NAIC's Long-Term Care Innovation Subgroup, which received very positive feedback from several regulators and other interested party attendees. The Think Tank has now moved in to "Do Tank" mode, with task-oriented work streams that are currently being executed on a volunteer basis. I plan to stay involved with this work over the next year. It is my hope that key elements of these efforts will be accelerated via funding of critical consumer research that will validate and refine product concepts. I am confident that our work represents fuel for the LTC innovation fire and that we will soon see some of its concepts take shape. My only uncertainty at this point is whether they will be introduced by a current market leader or by an industry disrupter.

I am grateful for the honor to serve you over the past three years as a member of the section council. I wish our new chairperson, Rebecca Tipton, my best wishes for a successful year. Finally, I encourage all of my colleagues in the LTC industry to consider volunteering your time, ideas and energy to the section in some way if you are not currently doing so. ■



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