



SOCIETY OF ACTUARIES

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Passing the Torch

By Jeremy Williams and Jim Berger

I recently saw that the Sochi Winter Olympics kicked off with the lighting of the torch ceremony. It got me thinking about my time with the council. It was about a year ago that Jay Bushey passed the torch of responsibility to me, to lead the council activities. My goal was simple—keep the momentum that my predecessors started. Now that my year is up, I will be passing that torch to Jim Berger. Before I do so, please let me reflect on some of our larger accomplishments for the past year.

One of our main goals this year was to drive discussion regarding potential improvements to the industry to ensure it remains viable. We accomplished this goal through sponsorship of the “Land this Plane” Delphi study and the National Conversation on LTC Financing. The National Conversation consisted of a group of industry experts that met regularly to develop proposals of sustainable financing system structures. The “Land this Plane” project is utilizing a Delphi study to reach “consensus” on solutions to LTC funding issues. The study is far-reaching and covers several topics ranging from insurance needs and family responsibilities to regulations and funding mechanisms. The third round of the Delphi study recently commenced and more work is being planned for 2014.

In other fronts, the council also made it a point to work more closely with regulators in an effort to expand education and identify research opportunities that help align the needs of insurers, regulators, and other stakeholders. We have established a regular communication loop with many regulators, and have invited Perry Kupferman of California to join us in our meetings as a Friend of the Council. To date, this has been a very fruitful exercise, culminating in the recently announced pricing volatility research project. The goal of this research project is to better understand the drivers of volatility in pricing LTC products and to determine ways to limit that volatility through product design, premium structures, and similar means. Expect to see more on this front in the near future.

Finally, the council continues to be very active in its core roles supporting several working groups, developing webinars and meeting sessions, and providing funding for LTC-based educational endeavors.

Before I turn it over to Jim, I want to take this opportunity to thank all of those that helped make my time on the council both rewarding and enjoyable. First, I wanted to thank the council members, SOA partners, and SOA specialists that have kept the council productive and made my job easier. Second, I would like to thank the friends of the council, particularly Steve Schoonveld, Roger Loomis, Jim Glickman, and Ron Hagelman, who have been instrumental in pushing along many of the projects noted above. Those projects would not be where they are today without their assistance. Finally, I would like to thank all of you—the members of the section—for providing ideas and keeping our cause going.

With that, I will pass the torch to Jim Berger, your new section council chair. I leave you in good hands.

To start the new term, much thanks goes to those who have lead in the past. Jeremy Williams has presided over a productive year that was set up by Jay Bushy before him. We see two council members role off with Jeremy. Siva Desai and Bob Darnell have both contributed significantly through meeting organization and project leadership.

Let's welcome new members to the council. The August election brings Vince Bodnar, Julie Flaa, and Rachel Brewster to the council.



Jeremy Williams FSA, CERA, MAAA, is vice president, valuation and projections—health at CNO Financial Group in Carmel, Ind. He can be reached at jeremy.williams@cnoinc.com.



Jim Berger FSA, MAAA, is A&H managing actuary at Employers Reassurance Corporation in Overland Park, Kan. He can be reached at james.berger@ge.com.

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The coming year should be one of continuity of previous efforts. The "Land this Plane" Delphi study results were presented at the SOA Annual Meeting. The work on pricing volatility has been assigned to researchers and results are expected in time for the ILTCI conference. The LTCi experience study is being updated and is expected to be available around the end of this year.

One way that the readers of this newsletter can make a difference is through the submission of articles. We have seen a broad array of topics important to LTCi brought to these pages and this publication continues to be an important source of information to the industry and those around it.

As always, sharing at the various meetings through the year sharpens the industry and sharpens the presenters. I can say that I have learned a tremendous amount from co-presenters and from the efforts I put in while preparing my portion of a session.

Finally, please feel free to contact me if you have ideas, questions, or concerns. And if I don't know you, take the opportunity to introduce yourself to me at a meeting or by phone or email. It is a pleasure to serve in this leadership role on the council. ■



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