

# LTC Section Membership Advantages

By Bob Hanes

## INTRODUCTION

As readers of this newsletter know, the Society of Actuaries sponsors a wide variety of professional interest groups, such as the Long term Care Insurance (LTC) Section, to “encourage and facilitate career and professional development.” An important feature of these groups is membership is not restricted to actuaries. Of the 1,442 active LTC Section members, 665 or 44 percent are in non-actuarial professions. The impact then of this contingent on the continued viability and relevance of the LTC Section is significant.

## BENEFITS OF MEMBERSHIP

All members of the LTC Section need to be reminded of the benefits of membership and that cross-pollination of different skill sets and subject matter expertise fills all sails. As the LTC industry shifts its focus from repricing and de-risking its maturing blocks to providing more flexible and properly priced products, cross-functional teams will be required to lead the way. The LTC insurance business has been an exciting journey so far and with the continued challenge of developing products that will satisfy the consumer, the industry, and the regulatory community in front of us, it’s only going to get better.

One of the important by-products of this shift will be the learning opportunities afforded. For instance,

the actuaries provide access to a broad spectrum of the different technical aspects of the LTC marketplace. A prime example is the growing popularity of hybrid LTC products. Whether it is an annuity or life insurance product married with an accelerated and/or an extension of LTC benefit, the mechanics and risks need to be explained by the actuaries and then understood by all players so that the product is properly marketed, underwritten, sold, administered, and valued. Being directly connected to a group such as the LTC Section then allows for free, frequent, and direct exchange of information to help poise a new and innovative LTC product or other venture for success.

## JOIN THE CONVERSATION

The LTC Section publishes 3-4 issues of *Long term Care News* annually, each of which contains a variety of articles on current LTC issues, trends, regulatory updates, etc. Other outreach efforts are now underway to expand the communication channels within the section. So, the “ask” of you is to take advantage of your membership to join the conversation via the newsletter, email, and/or LinkedIn. (Links to these channels can all be found on the LTC Section webpage: <http://www.soa.org/ltc/>) This way you can make use of the different skill sets found among the LTC members to help you with your LTC projects, challenges, and opportunities. ■



**Bob Hanes, FSA, MAAA**, is director at KPMG LLP in Radnor, Penn. He can be reached at [rhanes@kpmg.com](mailto:rhanes@kpmg.com).

