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Up Front with the SOA Staff Fellow

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“Good, bad, or indifferent, if you are not investing in new technology, you are going to be left behind.”
-Philip Green

Technology startups are disrupting the insurance industry, particularly in the property and casualty practice area. Sometimes referred to as InsureTech, innovations in the insurance industry to this point have focused largely on business functions such as distribution and marketing. But given the limitless potential of technology and the human innovative spirit, its reach is likely to expand rapidly.

For those of us who have lived within the traditional insurance model, technological disruption can be viewed as a threat or as an opportunity. Your perspective on this may be related to your personal tendency to be a glass half full or half empty person. Regardless of your perspective, I’d argue that you should consider InsureTech disruption as an inevitability. And its potential applications within long-term care are fascinating.

“I just invent, then wait until man comes around to needing what I’ve invented.”
-R. Buckminster Fuller

Innovation is taking place whether we are aware of it or not. Many new innovative concepts and inventions would be useful in the long-term care industry, both by the insurance industry as well as by the provider community. For example, creative new ways to help people stay in their homes longer and age in dignity provide that elusive “win-win” proposition: Insurers love the lower costs of in-home care versus facilities, while consumers get the freedom and dignity of staying at home where they feel most comfortable.

Innovators have already created these technologies that would be so useful to our industry. In some ways, it’s like the quote above from Mr. Fuller in that they have already invented and are just waiting for us to come around to need—or, perhaps more accurately, figure out how to best use—their inventions. How can we connect these innovators to professionals in the long-term care industry who can truly utilize these inventions?

“While technology is important, it’s what we do with it that truly matters.”
-Mubammad Yunus

The Society of Actuaries, thanks to the inspiration and leadership of the Long-Term Care Think Tank and in partnership with Maddock Douglas, will host an event, InsureTech LTC, in mid-2019 to do exactly that: Connect innovators to professionals in the long-term care industry. It will be centered on cutting edge developments in the delivery of long-term services and supports and formatted along the lines of InsureTech. This event will seek to introduce innovative, non-financial solutions and products developed by entrepreneurs and start-ups to insurance company executives, health care executives, government agency leaders and public policy makers. The hope is to accelerate movement in this important space so that we can all work together to make long-term services and supports more accessible, appropriate and affordable.

Rather than to simply encourage innovation, InsureTech LTC acknowledges that innovation is already taking place and is evolving very rapidly. However, much of the long-term care industry is unaware of this innovative technology and therefore is not utilizing it as effectively as possible—or at all. As suggested by the quote above, it’s not enough to just have new technology. We need to do something meaningful with it for it to truly matter.

“Technology is cool, but you’ve got to use it as opposed to letting it use you.”
-Prince

Technology is cool, and it has vast potential to disrupt the long-term care insurance world in potentially exciting and beneficial ways. Consumers, insurers, providers, and others stand to gain from the innovative spirit of these InsureTech startups.

Innovation is happening. Disruption is coming. And it promises to be very exciting. Be a part of it. Plan to come to InsureTech LTC in mid-2019 and prepare to consider ways to incorporate innovative ideas into your part of the LTC world. More details will emerge in the coming weeks, so please stay tuned. A great place to stay informed will be at the LTC Section webpage (www.soa.org/ltc). And once registration opens, note that space will be limited. So, act quickly. After all, much like innovation, the limited seats are sure to go fast. Don’t miss out. ■



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