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Chairperson's Corner

By Rebecca Tipton

In the April newsletter, I shared our LTC Section goals for the year. Now that we are more than halfway through the year, it seems appropriate to share the progress we've made on these initiatives.

TACTICAL INITIATIVES

Valued Offerings

Our members have always placed a high value on newsletters, webcasts, podcasts, and industry meeting sessions. It is a continued priority of the section to develop strong content for these offerings. We continue to publish three issues of *Long-Term Care News* annually and truly appreciate all of the volunteers who help create content and edit the newsletter. You can find the archive of issues for the past four years on the website at www.soa.org/ltc under the "Newsletter" tab.

As we enter the second half of the year, meeting season is in full swing. The LTC Section has liaisons that help with a number of upcoming events: the Valuation Actuary Symposium in August in San Antonio, the Supplemental Health & Protection Conference (previously the DI & LTC Insurers' Forum) in September in Baltimore and the 2017 SOA Annual Meeting & Exhibit in October in Boston.

We will work to identify any LTC industry issues that may be underrepresented on the council.

Mission Statement

As previously mentioned, we revised the mission statement to have a broader scope and more accurately reflect the LTC industry. The SOA Board of Directors approved the updated mission statement:

To encourage and facilitate the professional development of its members, affiliates and other interested parties who



are involved in Long-Term Care issues, through thought leadership and educational outreach.

Next, we will work to identify any LTC industry issues that may be underrepresented on the council and how we can incorporate them into our scope.

INNOVATION/THOUGHT LEADERSHIP

LTC Regulator Forums

During our regulatory outreach work in 2016, we identified that regulators have a desire for LTC educational sessions with industry actuarial communities. Many regulators don't have a background in LTC Insurance and these online forums are meant to help bridge that gap. The forums are designed to educate regulators on the LTC industry and some of its current challenges. The forum topics currently planned include:

- History of Long-Term Care Insurance & Intro to Current Long-Term Care Issues
- SOA Pricing Study
- SOA Intercompany Study
- Rate Increases
- Claims Management
- Future of Long-Term Care Insurance

Think Tank

The Think Tank is continuing its progress through the formation of three concept teams: data driven support, service evolution and expansion, and paying for care. While the first two concept teams are still working on concept development, and therefore not yet ready for consumer testing, the third concept team—paying for care—has some truly exciting news to share. This team was approved for funding from the SOA's Research Expanding Boundaries (REX) Pool to perform consumer research specifically focusing on two of the "paying for care" concepts. These concepts include an account driven LTC (similar to Universal Life insurance) and a transitional product idea that combines term life insurance with an LTC product (LifeStage). This research will take place in four phases:

- Actuarial Modeling and Concept Development
- Qualitative Research (Part I of Consumer Testing)
- Quantitative Research (Part II of Consumer Testing)
- Predictive Modeling (to estimate consumer demand and market segments)

While the funding for the project comes from the SOA's REX Pool and not the section, the Project Oversight Group includes several members of the LTC Section Council, maintaining an important link to the section. In addition the three concept teams continue to work to evolve the innovative concepts from the Think Tank; this remains a key focus of the LTC Section Council. More details are included in a full length article in this issue.

Expand Marketing Initiatives

Earlier this year, a new section webpage launched with significant changes. We'd like to increase the value of the webpage so it will become a go-to resource. The goal is to provide regular content updates so information is available in a timelier manner. The most relevant information will be available as soon as you click on the LTC homepage. I encourage you to check it out at www.soa.org/ltc and provide any feedback that you have. If you have groups that would like to partner with the SOA LTC Section or have relevant information to link to the webpage, please let me know.

In addition, we are developing a social media strategy. Some initial goals are to provide content to a broader group of people and to drive traffic to the SOA LTC webpage. As a first step in that process, an LTC LinkedIn group has been created. We hope that you will join the group: <https://www.linkedin.com/groups/2768897>.

Lastly, we'd like to build relationships with industry trade groups. This is something that we expect to evolve over time.

THANK YOU to all of the council members, newsletter authors and other volunteers who help drive the work of the LTC Section forward; it is truly appreciated! If you would like to participate in any of the current initiatives or have ideas that the LTC Section should consider, GET INVOLVED—there are so many options! ■



Rebecca Tipton, FSA, MAAA, is director and actuary at Thrivent Financial. She can be reached at rebecca.tipton@thrivent.com.