



Article from

Long Term Care News

December 2017

Issue 46

Up Front with the SOA Staff Fellow

By Joe Wurzburger

Life is full of contrasts.

I write this from Caesar's Palace in Las Vegas in early October, where I am attending InsureTech Connect. InsureTech is a rapidly developing field that is already revolutionizing the property and casualty insurance field, and it is beginning to impact health and long-term care, as well. I am surrounded by more than 3,500 innovative entrepreneurs with unwavering optimism, and the enthusiasm is contagious.

Yesterday, the largest mass shooting in the modern history of the United States took place only a short walk from where I sit now. More than 50 people lost their life, and more than 500 were injured. It is impossible to properly capture the degree of tragedy in words. Fear and sadness threaten to extinguish the light from these otherwise optimistic people.

How do we make sense of these contrasts? Perhaps nothing can ever truly make sense of the tragedy that occurred yesterday. But we can find ways to move forward. Maybe more importantly, we can decide to not just move forward but also to rededicate ourselves to doing good in the world.

At InsureTech Connect, attendees are determined to press on. The conference has set up a process by which attendees can contribute to organizations that are helping families impacted by the tragedy. And while it may seem a bit insignificant relative to the tragic loss of life yesterday, the entrepreneurs surrounding me truly feel their innovations will make the world a better place. So they go forward, saddened but not deterred, unwilling to allow their intent to disrupt the insurance industry be disrupted by the actions of a coward.

For those of us in the LTC industry, we need to also look for ways to make the world better. We share a goal of helping people when they need it. Historically that has meant helping people finance long-term care in the form of traditional standalone insurance products. As those products have faced challenges, we need to make sure our desire to help is resolute. Much as an entrepreneurial spirit is driving innovation in InsureTech, we need to be willing to think outside the box, not



just to help the LTC insurance industry but also the consumers who depend on it.

New creative products are already hitting the market, and other ideas are being explored through the SOA's LTC Think Tank. Concepts dreamed up two years ago as part of the Think Tank seemed at the time like space age wizardry; now I see very similar concepts being demonstrated at the InsureTech Connect expo. Innovations in medicine and technology give us hope that fewer people will need long-term care and will instead be able to continue to live comfortably in their own homes with dignity. Developments in our industry provide plenty of reasons for optimism in spite of challenges.

As long as we are discussing ways to make the world better, consider doing so in ways that expand beyond your immediate responsibilities working in long-term care. Donate blood or contribute to your favorite charity. In your professional life, make a point to genuinely thank someone or give praise for a job well done. Take a less experienced colleague under your wing and serve as a mentor. None of these things may individually change the world, but small acts of kindness add up. And maybe they'll add up to something truly remarkable.

In the long-term care industry, we have many amazing people working tirelessly to make a difference. Hopefully you're already one of them. No matter what challenges get in your way, stay the course. What we do is important, and it can't be defeated by adversity.

Embrace the contrasts in life, both personal and professional, and don't be deterred. Together we will make a difference. ■



Joe Wurzburger, FSA, MAAA, is staff fellow, health, at the Society of Actuaries. He can be reached at jwurzburger@soa.org.