LONG TERM CARE INSURANCE

(Vote for up to three candidates)

Susan Olshanski
Stephanie Moench
Tomasz Serbinowski
Jeff Anderson
Matthew Morton

Susan Olshanski, FSA
Director, Actuary
Prudential Insurance Company of America
Minneapolis, MN

Professional Background
Susan has 15 years of experience working in long-term care. She has worked with both group and individual insurance. She has been involved with rate increase mitigation options such as landing spots and cash buyouts. She provides expertise in understanding the pricing of our products and works closely with operations to assist in the understanding of rate increase requirements and implementation.

Society of Actuaries Experience (Section and committee memberships and participation)
This will be Susan’s first time being involved in a committee for the Society of Actuaries.

Other Relevant Volunteer Experience
Served multiple years as the treasurer for a school PTO. Served multiple years as the treasurer for a large fund raiser for a school. Volunteer coordinating and cooking dinner for The Crisis Nursery.

Why are you interested in leading this section?
To support the need to provide education for long-term care issues and topics. Long-term care is a niche product with complicated issues that may not apply to other products. Ensuring that long-term care topics have a presence in the SOA magazine, on podcasts and at meetings is vital to the strength of the long-term care specialty.

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Stephanie Moench, FSA, MAAA  
Principal  
Oliver Wyman  
Seattle, WA

Professional Background
I am a Principal with the Actuarial Practice of Oliver Wyman and co-lead our Long-Term Care (“LTC”) Practice. I have over 12 years of experience as an LTC consultant and am responsible for managing project teams across multiple engagements. I specialize in actuarial modeling, assumption development, and in-force management for both traditional LTC and combination LTC products.

I’ve supported a wide range of clients in the areas of pricing, experience studies, cash flow testing, valuation, rate increases, wellness initiatives, mergers and acquisitions, public programs, litigation, reinsurance, and model governance. Specific examples of my LTC experience include:

- Supporting state-level exploration into the feasibility of implementing a public LTC insurance program
- Providing insights on LTC product development opportunities
- Managing LTC experience studies using traditional and predictive analytics techniques
- Advising on strategy and implementation of LTC wellness programs
- Developing LTC strategies for in-force block management including rate increase strategies and reinsurance renegotiation
- Executing LTC model conversions from claim costs to first principles
- Identifying ways to improve the efficiency of year-end valuation, including streamlining processes and increasing consistency across models
- Performing governance reviews for LTC projection models and LTC assumption models

Fun fact: when I’m not working, I enjoy spending time outdoors with my dogs and running. As an avid runner, completing the Boston Marathon (twice) was a significant accomplishment for me.

Society of Actuaries Experience (Section and committee memberships and participation)

- I am a frequent speaker at industry conferences and recently presented at the SOA Health Meeting in June (“The many ways we ensure long-term care”)
- In 2020, I co-authored an SOA research paper that explored product innovation lessons that could be learned from the LTC insurance industry (“Risk Considerations for Innovative Products: A Case Study of the Long-Term Care Insurance Industry”)
- I’ve authored several articles for various SOA Section newsletters, including a two-part case study on the impact of public LTC programs that was published in the December 2019 and June 2020 issues of the LTC Section newsletter (“Medi(long-term)care for All: A Look into the Future of Long-Term Care Insurance”)
- I am a member and Friend of the SOA Long-Term Care Section Council

Other Relevant Volunteer Experience
I currently volunteer for the Intercompany Long-Term Care Insurance (“ILTCI”) Conference Association:

- I served on the Programs and Education Committee as the Actuarial & Finance Co-Chair and Chair for the 2022 and 2023 ILTCI Conferences, respectively
- I will serve on the Executive Advisory Committee as the Programs and Education Committee Chair for the upcoming 2024 ILTCI Conference

Why are you interested in leading this section?
If you’ve met me, you probably know that I’m tremendously passionate about the need for LTC financing solutions and collaboration between public and private entities to meet this need. I firmly believe that creativity and teamwork are paramount to developing effective LTC solutions. I want to be a part of the SOA LTC Section because I view
this section as a crucial platform for challenging the LTC status quo and promoting continued innovation and exploration within our industry.

I believe the experience and knowledge I have gained from my 12+ years working in the LTC insurance industry will serve me well if I am elected to the LTC Section. I look forward to the opportunity to further contribute to the section’s efforts to develop resources for the LTC actuarial community, particularly as we react to emerging risks and evolve to meet the needs of our consumers.

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Tomasz Serbinowski, FSA, MAAA
Actuary
Utah Insurance Department
Taylorsville, UT

Professional Background
Actuary with Utah Insurance Department for over 20 years. Responsible for long term care rate filings, compliance with nonforfeiture laws for life and annuity products, annual review of the RAAIS filings, and providing limited support with review of complex models used in P/C lines of business. Representing commissioner on Life Actuarial TF of the NAIC and Product Standards Committee of the IIPRC.

Society of Actuaries Experience (Section and committee memberships and participation)
Member of several SOA sections, including Long Term Care Section. Participated in several SOA project oversight groups developing mortality tables (both CSO and preneed mortality) and developing 2016 cancer claim cost table. One of the drafters of the Academy’s LTC Credibility Monograph.

Other Relevant Volunteer Experience
For a number of years, I was a volunteer math coach for ARML (American Regional Math League) students from West HS in Salt Lake City.

Why are you interested in leading this Section?
I’ve been involved in long term care insurance since 1999 starting with development of the rate stability regulation. Over the years I actively participated in shaping the regulatory environment for LTC insurance, including drafting of the IIPRC standards for LTC. Currently, I am a member of the Multi State Actuarial review team at the NAIC.

I believe that LTC insurance is important for the society, and I’m concerned with the decline it has experienced over the last decade. I’d like to see us find a better way to price, reserve, and regulate it so that it can thrive and provide value for both, the industry and the consumers.

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Professional Background
I am a consulting actuary at Milliman and have been working in various aspects of LTC insurance since 2009. I’ve assisted a variety of clients performing experience studies, assumption development, mergers and acquisitions support, asset adequacy testing, and other modeling support. I also have experience with pricing, state insurance department rate filings, valuation, and financial reporting. Recently, I have supported multiple insurance carriers as they develop, implement, and evaluate LTC wellness and aging-in-place programs.

Society of Actuaries Experience (Section and committee memberships and participation)
- LTC Section, Member – 2015+
- Health Section, Member – 2015+
- Reinsurance Section Research Sub-team, Member – 2023+
- Group and Health Design and Pricing Exam, Expert Question Writer (LTC) – 2020+
- Group and Health Design and Pricing Exam, Essay Grader – 2021+
- Group and Health Finance and Valuation Exam, Essay Grader – 2020
- LTC Section Newsletter, Author – 2017, 2019, 2020, 2023
- LTC Section Podcast, Guest – 2021
- LTC Section Webinar, Moderator – 2022
- SOA Health Meeting, Speaker – 2022

Other Relevant Volunteer Experience
In 2022, I co-authored a chapter on LTC premium rate increases in the “Insuring Long-Term Care” textbook. This chapter is currently on the syllabus for the Group and Health Design and Pricing Exam. I also frequently present on LTC topics at internal Milliman conferences.

Why are you interested in leading this section?
In my personal life, I’ve seen the impact of Alzheimer’s disease and dementia in family members and how LTC insurance can provide funding for important care. In my professional career, I’ve supported LTC insurance carriers in their efforts to properly estimate and reserve for future LTC claims, along with their recent efforts to improve the health and wellbeing of their LTC policyholders through wellness programs. With the upcoming wave of LTC claims in the U.S., it is critical that we find solutions to increase awareness of LTC and work to ensure future claims are properly funded and managed.

The LTC Section is an excellent resource for professionals who want to learn more about LTC, network with LTC actuaries and other professionals, and help develop solutions to support the LTC industry in the future. I’ve contributed to the Section by developing content for newsletters, webinars, and podcasts, and would like to expand my contributions by joining the Section Council. I’d like to use the skills and LTC industry experience that I’ve built up in my professional career to help lead the LTC Section as the industry continues to innovate and provide support to those with LTC needs, both now and in the future.

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Professional Background
I am a Principal Consulting Actuary at illumifin (formerly known as LTCG). In my role, I am responsible for leading engagements with our clients, designing solutions and communicating results. Recent engagements span the range of actuarial roles including experience studies, mergers and acquisitions, evaluation of wellness program effectiveness, valuation, and product development.

I have worked in actuarial consulting for long-term care insurance for more than 12 years and been an actuary for 18 years. I participated in Cigna’s Actuarial Executive Development Program, which focused on life and disability insurance, prior to beginning my career in actuarial consulting.

Society of Actuaries Experience (Section and committee memberships and participation)
- Prior member of the LTC Section Council (2016, 2018-2020)
- Frequent speaker at SOA meetings across many topics
- Author of a prior SOA Intercompany Long-Term Care Intercompany Experience Study (2015)
- Actuarial exam grader

Other Relevant Volunteer Experience
I am the co-editor (with Robert Eaton FSA, MAAA) of a long-term care actuarial textbook used on the syllabus of actuarial exams. The textbook is called *Insuring Long-Term Care*.

In addition, I have volunteered in the actuarial industry:
- ILTCI Conference Actuarial and Finance Track Mentor (2024)
- ASOP 18: Long-Term Care Task Force (2021-2022)
- ILTCI Conference Actuarial and Finance Track Chair (2019-2020)
- Supplemental Health, Disability and LTC Conference organizing committee (2018-2019)

Last, but not least, some of the most rewarding volunteer work is coaching my kids’ youth soccer and basketball teams.

Why are you interested in leading this section?
Community and education are core values for me. Because both of my parents were teachers, I have always understood the importance of learning and information sharing. I’m interested in continuing the SOA Long-Term Care Section Council’s legacy of providing excellent educational value to our section community.

Being an actuary in the long-term care insurance space at this time is important. There are several possibilities to contribute to complex and significant discussions in the long-term care insurance industry.
- Leading inforce management of legacy standalone products.
- Developing new insurance products that meet consumer needs
- Influencing public programs for long-term care that may serve wide populations
- And many more

The LTC Section Council can take advantage of these opportunities for actuarial education and research among these topics for our interested community.

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