

LONG TERM CARE INSURANCE

(Vote for up to three candidates)

Nate Worrell

John Munro

James M. Glickman

Angela Cobble

Nate Worrell, FSA, MAAA
Client Support Actuary
Moody's Analytics
Stanwood, WA

Professional Background

I have a degree in Actuarial Science from the University of St. Thomas in Saint Paul Minnesota, a school that the SOA designates as a Center of Actuarial Excellence.

I have 15 years of actuarial experience. I had my first exposure to Long Term Care in a valuation role. I was involved in building the health reserve framework for the company's first LTC combination product. In that role, we went through a loss recognition exercise and revised our IBNR process.

After my valuation role, I took a pricing job in the Worksite/Voluntary Benefits space. While not directly working with Long Term Care, I did get a lot exposure to the group market, and I still stayed in the health space working with products like Accident, Short Term Disability, Critical Illness and Hospital Indemnity Plans. LTC was never too far away, I did serve on a peer review board for the development of a combination product.

Following the pricing role, my career took a different turn as I took a job with a software company, support actuarial modeling software. I currently serve as the leader of the company's health insurance interest group, which also includes hybrid products.

In addition to the actuarial work, I enjoy writing. My article "Eat Your Numbers" was the feature for the July/August 2019 issue of Contingencies Magazine.

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

I currently serve on the Research Communication Oversight group.

In the past, I have been a member of Project Oversight Groups, and have served on exam committees for writing and grading.

I have presented at SOA symposia, including presentations on Loss Recognition, Health Reserving, and Professionalism.

I have contributed articles and essays to several sections:

- The Actuary of the Future Section (The Athletic Actuary)
- The Marketing and Distribution Section (Tell Me a Story)
- The Financial Reporting Section (What Happens in Indy)



- The Investment Section (Super-vestment Strategies and Bat-Vestment Strategies)
- The Modeling Section (Models that Make the Cut).

I also wrote an article under the Professionalism umbrella called “Toastmasters and the Core Competency Framework.”

I am also the winner of a few SOA contests:

- The inaugural WILL contest (Longevity Assistant)
- The Leadership & Development Section’s “Actuarially I Believe.” Contest (The Intricacies of Idiocy)
- The Speculative Fiction contest sponsored by the Technology Section, Actuary of the Future, and Predictive Analytics and Futurism Sections (Zombie Raptors – Best Overall, Temple of Screens – Most Innovative Actuarial Career.)

Other Relevant Volunteer Experience

I am an active volunteer with the Modeling The Future Contest, sponsored by The Actuarial Foundation.

I have served on two working groups with the American Academy of Actuaries, one that worked on 2013 Individual Disability Valuation Tables and another that worked on Group Long Term Disability.

I am the treasurer for our local scouting group. In the past, I have served in leadership roles for Toastmasters and an employee diversity group.

Why are you interested in leading this Section?

There are three areas that I want to help develop with members of the section.

1. Modeling – A lot of elements of LTC are difficult: transition rates, effects of rate increases, morbidity trends, etc. Furthermore, my impression is that holistic views of combination products are not that common. Further, we live in a world with changing reporting requirements. How will these changes affect LTC models? I hope to advance the knowledge base and literature around these concepts.
2. Technology – I wrote a story in an earlier speculative fiction contest that featured a robotic caretaker. Technology will continue to shape the LTC industry including: detection and treatment of the diseases of aging, actuarial work (predictive models, data visualizations), and claims management. I hope to keep the section’s eye on the future.
3. Combination Products and Other LTC Solutions – I am a huge fan of combination products. I’d love to see continued discussions about the mechanics of these plans and a closer look at how they are playing out. How else is the market solving for LTC coverage? In my state, Washington, the government added provisions for state sponsored LTC coverage. I hope to help the section develop and promote innovative solutions to a much needed coverage.

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John Munro, FSA, MAAA
AVP & Actuary – Long Term Care
CNA
Chicago, IL

Professional Background

John is an Assistant Vice President and Actuary in the Long Term Care Division at CNA. As a part of the Long Term Care Division leadership team, he leads the Experience Studies, Projections and Inforce Management teams and has been at CNA for six years. His primary responsibilities are leading the annual reserve review for LTC, which includes best-estimate assumption development, loss recognition testing, and asset adequacy analysis. Additional responsibilities include leading Nationwide LTC rate increase initiatives, including the development and execution of innovative alternative options in lieu of paying a rate increase.

Prior to joining CNA in the LTC division, John worked at Mercer as a Health & Benefits Actuary, focused on group benefit plan design, post-retirement medical and long-term disability valuation and projections, and associated accounting under IFRS and FASB. John is originally from Calgary, Alberta in Canada, where he graduated with a B.S. in Actuarial Science from the University of Calgary. He lives in the Chicago suburb of River Forest with his wife, two young daughters, and his little brown dog, Ernie.



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

NA

Other Relevant Volunteer Experience

NA

Why are you interested in leading this section?

I am running for a seat in the LTC Section Council due to the vast complexity of the LTC product and the importance of the product to insureds. These complexities have produced industry subject matter experts with invaluable domain knowledge, while improvements in technology and innovation are affording us opportunities to expand our data-driven analytics around managing the LTC business. In order to ensure responsible financial management of this product for decades to come, it is my goal to ensure continued collaboration of an increasingly diverse workforce, leverage vast domain knowledge of industry experts, and fostering the latest in technology and innovation. Given my experience working with industry leaders and state regulators, along with leading various LTC teams (pricing, modeling and reserving), I want to be able to give back to the profession and help bring all LTC professionals together, no matter what their background or level of experience, to help manage this product responsibly and increase engagement with the LTC Section of the SOA.

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James M. Glickman, FSA, MAAA
President and CEO
LifeCare Assurance Company
Woodland Hills, CA

Professional Background

I have been President and CEO of LifeCare Assurance Company since 1988. During that time, LifeCare has grown from a startup with \$3 million of borrowed capital to a national leader in reinsurance and administration of LTCi, with nearly \$3 billion of assets.

Prior to 1988, I spent 16 years working my way up from an actuarial student with CNA (1972-1974) and Maccabees Mutual (1975-1980), to an AVP with Pacific Standard (1980-1982) and a VP with PennCorp Financial (1982-1988).

Since 1981, I have been an active volunteer, making over 100 presentations at national and regional conferences while writing numerous articles for both actuarial and insurance industry national publications as well as participating in many task forces formed to further both the LTCi industry and societal improvements.

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

- 2017-2019 - SOA Board (President Elect, President, and Past President – 1 year each)
- 2008-2010 - SOA Board (Vice President)
- 2005-2008 - SOA Board (Member)
- 2000-2005 - LTC Section (Chairperson in 2000 and 2005)
- 1999-2000 - Founding Chairperson of LTC Section

Other Relevant Volunteer Experience

- 2017-2020 – ILTCI Board Member
- 2005-2020 - President of the Intercompany LTCI Conference Association
- 2005-2014 - ILTCI Board Member
- 2001-2004 - Chairperson for the 1st through 4th Annual Intercompany LTCI Conferences
- 1990 - Pres - Member of each of the American Academy of Actuaries LTC Task Forces

Why are you interested in leading this section?

I believe the LTC Section is already one of the most active and inclusive SOA sections, with many non-actuaries actively contributing. As I will be exiting the SOA Board as well as the ILTCI Board this year, I will have once again have the time and energy to devote to the LTC Section, helping it accomplish even more in the coming years.



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Angela Cobble, FSA, MAAA
Senior Consultant
Oliver Wyman
Atlanta, GA

Professional Background

I am a Senior Consultant with the Actuarial Practice of Oliver Wyman and am based in Atlanta. My primary responsibilities are to provide actuarial consulting services to various insurance entities and organizations.

I specialize in Long-Term Care (“LTC”), Individual Disability and Group Health insurance products, and my industry experience includes model development, model validation and review, and experience analysis. I have over ten years of experience working with LTC.

- Led the development and implementation of the LTC GAAP valuation system and projection model used for Financial Plan, Pricing, Reserve Adequacy Studies and Cash Flow Testing in the Prophet platform
- Led the conversion of Statutory and Tax ALR LTC valuation systems and influenced strategy for reconstruction of Statutory and Tax ALR bases, balancing tax efficiency and capital consumption considerations
- Led the development of innovative tools and analysis that improve the understanding of profitability of the business at a segmented level, enhancing management information and decision support
- Developed LTC strategies, analysis and tools to minimize the risk of the overall block of business including:
 - Rate-increase/benefit design strategies
 - Influencing business alignment to drive improved claim adjudication outcomes
 - Identifying opportunities to reduce overall expenses.
- Led development of Monte-Carlo models for LTC and Individual Disability Insurance (“IDI”) cash flows



Prior to joining Oliver Wyman, I led Lincoln Financial Group’s Financial Planning area. Preceding my time at Lincoln Financial Group, I worked at Unum for 16 years with my primary focus on LTC and Individual Disability.

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

I am a member of the SOA’s Long-Term Care and Health sections. I have spoken at SOA conferences with a focus on LTC modeling, and I supported the development of the SOA Individual Disability experience tables. I was the director of SOA exam proctoring for all exams administered in Chattanooga, TN.

Other Relevant Volunteer Experience

I led the United Way fund-raising campaigns for the finance organization for several years. I volunteer for Habitat for Humanity.

Why are you interested in leading this section?

I believe innovation is important to the long-term care insurance industry. I am passionate about contributing my knowledge and experience to help the long-term care industry develop new and creative solutions for long term care financing, and for making such care more versatile and affordable for consumers. I would also like to drive the development of strategies and solutions for legacy blocks of long-term care policies.

