



SOCIETY OF ACTUARIES

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Chairperson's Corner

LTCI Section Exceeds Expectations in 2003

by James M. Glickman

Welcome to this LTCI section newsletter, my first as your section chairperson for 2004. The LTCI section has made tremendous progress since it was formed just four years ago. Perhaps our most important initial goal was to develop a high quality industry-wide meeting that would provide the latest in educational information together with an unparalleled networking opportunity.

I think most people would agree that we exceeded expectations in this regard with our first three annual Intercompany LTCI Conferences. I would highly recommend our Fourth Annual Intercompany LTCI Conference to be held at the brand new Houston Hilton Americas, February 8 – 11, 2004, especially for any of you who have not yet had the opportunity to attend one.

This LTCI conference will feature over 60 breakout sessions spread out among eight time slots featuring eight specialty tracks, including actuarial, claims, compliance, group, management, marketing, operations and underwriting. Networking with over 700 of your peers also will be a high priority, with nearly 20 hours of scheduled networking time, including 15 hours in the exhibit hall. Add an unbeatable hotel rate, great food from morning to evening and the getaway

networking session with prize drawings to assure that this will be the best conference yet.

Among my other goals for the LTCI section to accomplish this year (and we can judge our success rate at this time next year) are:

- 1) Increase LTCI section membership more than any other section with an emphasis on increasing the number and participation level of the non-actuarial members.
- 2) Make the LTCI section Web site an indispensable tool for everyone in the LTCI industry with more "hits" than other section Web site.
- 3) Start the process of making the LTCI section the resource of choice for political, educational and research questions regarding LTCI and the LTCI industry.

In order to accomplish these goals, we will need your help. Please contact me, or any of the other section members, if you are willing to participate in LTCI section activities.

Finally, I would like to welcome our newest council members, Bob Yee and Vince Bodnar, as well as congratulate Steve Sperka on being re-elected to the council. ↵



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A Niche Product and Its Marketing – A Tale of Trials, Tribulations and Potential Rewards

by Steven P. Cooperstein

Niche products, almost by definition, have risks and difficulties, though they can of course also have rewards. Here is a tale of a niche product you may be able to profit from as it is marketed to people at the "at-need" edge of long-term care and has the potential to instruct in bridging the gap for the products now being marketed to people "pre-need."

In 1985 my mother almost landed in a nursing home before she died. My research at the time suggested that more needs to be done in providing long-term care insurance coverage.

Unfortunately, I see others having the same experience today.

Over the next few years I developed several coverage innovations, though only a couple made it modestly to market. Then in 1994, I was talking with a financial planner who liked the seeming win-win appeal portrayed by a life insurance with long-term care rider combo (her feel was that the market didn't want to bite the LTCI bullet, but embedding it in life insurance and a fancy illustration made it win-win!!!). As an aside,

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