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Chairperson's Corner

By Chris Giese

As we move through the summer, I thought it would be a good time to take a step back and remind everyone of the Long Term Care Insurance Section's 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.

A great example of this outreach took place earlier this year. Back in May, the section presented at a public hearing on LTC rate increases commissioned by the state of Virginia. The presentation, which has also been used with other states, provides an explanation of LTC product features, pricing, reserves and premium rate increases. While LTC insurance may never be widely seen as a straightforward product, the presentation simplifies the description for a nontechnical audience. Picture illustrations of savings accounts and a piggy bank like you might have had as kid. Seeing the benefit of this education firsthand was gratifying.

Looking forward to the rest of this year, we are continuing as a section to explore ways to deliver on our mission statement. This will include not only our already planned activities such as newsletters, webcasts, and relevant website content but also seeking other opportunities with regulators and policymakers. We envision the outreach will cover the spectrum from existing solutions of stand-alone insurance and combination products to contributing to conversations on emerging private and public solutions. We are always happy to hear about opportunities where our section can fill this education role, so do not hesitate to reach out to any of the current council members with your



ideas or suggestions. We also will be conducting our bi-annual membership survey this fall to hone in on the activities our members believe are most important.

Another intense election cycle looms right around the corner. Hopefully, LTC will have a seat at the table. Either way, action and attention grow concerning LTC financing, with no better example than the Long-Term Care Trust Act recently passed in the State of Washington. This will be a critical time where the LTC Section and its volunteers—like those of you reading this newsletter—are needed to provide thought leadership and education! If you have been waiting for the right time to volunteer, the time is now! ■



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