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Summary of 2019 ILTCI Conference Tracks

By Peggy Hauser

The Intercompany Long-Term Care Insurance (ILTCI) Conference Association held its meeting this March in Chicago. The conference provided another year of highly engaging sessions over a number of tracks.

The Actuarial and Finance sessions covered innovative solutions, risk management, reporting and closed block management, and were led by some of our leading experts in the industry.

In the area of innovative solutions, “Combo Product Hot Topics: Valuation, Assumption Setting, Tax & Regulation” explored the momentum in these products, including new product pricing, tax reform implications, and regulatory and compliance trends. “Hot Products on the Spot” brought a discussion on solutions to making long-term care insurance products more attractive to both insurance companies and consumers, inviting lively subgroup discussions.

Several sessions took an in-depth look at risk management and reporting. In “Morbidity Improvement,” the panel examined recent industry news and industry studies on the use of morbidity improvement as well as perspectives from regulators and equity analysts. “Valuation—GAAP Targeted Improvements” provided practical advice on how to get ready for the new standard, including a timeline and overview of transition methods, a deep dive on liability for future policy benefits and transition considerations. A panel took a look at the standard that became effective for yearend 2017 in “Actuarial Guideline 51 Update,” including how it has impacted processes for asset adequacy testing, and how it helps regulators monitor LTC blocks of business more effectively.

“Uniting the Forces: Actuarial Science, Medicine and Innovation” explored emerging topics that affect experience and assumptions setting for long-term care claims, including the outcome of the Society of Actuaries (SOA) medical symposium, diagnoses, the level and cost-of-care variances, advancements in technology, long-term support and services, and detection, early intervention, prevention, delay of onset and management of LTC claims.

With a look back to closed blocks of LTC business, in “LTCI Closed Blocks: A Market Perspective,” the panel discussed hot

topics, including the recent mergers and acquisitions market and insurance business transfers.

The session titled “Capital Market and Risk Transfer Perspective on Long-Term Care Insurance” used a question-and-answer format to discuss perspectives from the asset management, rating agency and risk transfer points of view, and touched upon an investment adviser’s assessment of reserve adequacy, product performance focus areas for a new entrant and subsequent rating implications.

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On the final day, an interactive session on actuarial professionalism covering code of conduct, “Actuarial Standards of Practice” and more was led by a diverse panel of experts, and incorporated a number of compelling case studies and a fun and interactive baseball-themed game.

Highlights from other tracks follows.

PUBLIC POLICY AND ALTERNATIVE FINANCING SOLUTIONS

State Initiatives for LTC Financing Reform

Long-term services and supports (LTSS) can be costly for those needing care, for family caregivers and for state Medicaid programs—the largest public payer of care. States have long been concerned with the impact of growing LTSS expenses on the financial and emotional well-being of their residents and on their Medicaid budgets. Also driving state concerns are limited private market growth, federal policymaking gridlock, and a growing realization that strains on the budget and delivery systems will only increase. Recognizing this, many states have promoted strategies over the years to encourage individuals to plan for how they would pay for care and offered private long-term care insurance to public employees, and some have implemented tax incentives for the purchase of private insurance. However, to date, these efforts have had only limited success. As the financial pressures on states continue, some states have begun to explore (California, Michigan and Minnesota) or to put forward (Washington, Hawaii and Maine) new state-based insurance programs to address this daunting financing challenge. Just this week, Washington passed the Long-Term Care Trust Act, creating the first social insurance program for LTC in the country.

This session covered analyses from a soon-to-be released report from the National Academy of Social Insurance (NASI), part of the academy's broader efforts to flesh out policy options that may help address these challenges and aid states as they explore development of LTSS social insurance programs. This session outlined the key design components states must consider in the development of LTSS finance reforms and the coverage and pricing implications of alternative design choices.

Medicare Advantage Expansion Into Personal and LTSS

This session explored recent changes in Centers for Medicare & Medicaid Services rules that would allow some expansion of LTSS into Medicare Advantage (MA) plans for enrollees who: (1) have one or more comorbid and medically complex chronic conditions that are life threatening or significantly limit their overall health or function; (2) have a high risk of hospitalization or other adverse health outcomes; and (3) require intensive care coordination. Different LTSS options can be provided to those who meet these criteria and they may be targeted non-uniformly as long as they are offered based on objective criteria (e.g., "a reasonable likelihood of improving" from a specific chronic illness). MA plans have fairly broad discretion in developing these supplemental benefits. Some examples include home-delivered meals, non-emergency transportation, home modifications, caregiver support programs, housekeeping, medical equipment, personal care services and palliative care.

While these services can be very important to individuals receiving them and can help maintain or improve an individual's health or functional condition, it is important to note the limitations of these benefits. MA plans are not offering what we traditionally think of as long-term care and they are not offering benefits and services to a HIPAA-dependent population. Some of the limitations are as follows:

- The amount available to the plan for these benefits is very limited—based on the amount of the rebate dollars the plan received in that plan year for their performance.
- The benefit can vary from year to year so enrollees are not guaranteed any continuity in the supplemental LTSS they are receiving.
- Enrollees can and do switch plans from year to year so they may change from an MA plan offering supplemental LTSS to one that does not offer the same benefit or offers no benefit.

There is also still a great deal of uncertainty from the MA plans' perspective with regard to the type of benefits CMS will allow them to offer and the criteria that will be used to determine how

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benefits can be offered. While this new policy offers potential for better coordination of care for those with complex medical conditions, it will take time for the full potential of this new offering to be realized.

Relying on Family Caregivers: Are They Ready, Willing and Able?

Numerous studies show how extensively those who need LTC rely upon family caregivers and other informal care providers for a wide array of help with activities of daily living, instrumental ADLs and even skilled care needs such as wound care, administering IVs and other tasks. But how well prepared are these individuals to take on these caregiving tasks? The love, devotion and desire to care is often there—many times well beyond what

it is emotionally and physically feasible to do. But do family members need (or want) training and support to properly take on these roles? Should this be offered? Required? Some recent state-based proposals for state-funded LTC included a requirement for family caregiver training, certification and more. Is this appropriate? Too much? Not enough? If family members will be paid under either private insurance or a social insurance framework, what requirements should they have to fulfill either before, during or after? Are there lessons we can learn from today's private LTICI?

A panel of experts, drawing on their own personal experience as caregivers along with their expertise working with family caregivers, addressed these and other topics. They identified resources available to help support and provide on-demand training and guidance to family caregivers while also speaking to the constraints caregivers face in accessing these resources. Time and not self-identifying as a caregiver are probably the two major constraints. Different channels for more readily disseminating caregiver training and support were discussed. LTC insurers should become aware of these resources and form partnerships with them to better utilize the caregiver training benefit within their policies so that they can support and sustain family caregivers. Not providing the support and tools they need can be harmful to both the insured and their loved ones.

What's Up, Doc? Geriatric Neurology and the Implications for LTC Insurance

This session treated a standing room-only crowd to a very informative panel discussion with two of the nation's leading geriatric neurologists (Drs. Neelum Aggarwal and Anitha Rao). They discussed, in detail, various aspects of cognition and brain health and the relationship of these conditions to long-term care and long-term care insurance.

Beginning with the basics of Alzheimer's, dementia and delirium, the panel discussed issues and challenges with getting the diagnosis early and right, communicating the diagnosis, designing personalized plans of care for patients given their diagnoses and the challenges of patient compliance.

With the importance of dementia and cognitive claims to the long-term care industry, the insights of the panelists were extremely valuable. A key part of the session was the seamless way the doctors integrated the latest technical information on "where we are" as a nation with Alzheimer's cures and treatments, with examples from their work as clinicians treating patients.

From a prevention point of view, both presenters emphasized the importance for seniors to stay physically active (get out and walk), eat healthy diets that fit with their personalities and cultures, and socialize.



Evidenced-Based Nutrition for Healthier Futures

In this session, Dr. Aggarwal joined Dr. Monique Tello and Lauren Biscotti to discuss the importance of nutrition as we age. A second standing room-only crowd was treated to both a theoretical discussion of the evidence for why diet and nutrition play such an important role in our health and how consumers can simply and easily adopt healthy eating behaviors. Both doctors talked about personal case studies of their patients showing the impact of improving diets on key health indicators such as blood pressure, cholesterol, body mass index and high blood sugar, and how changes in diet had reduced dependency on medicines.

A key aspect of Dr. Aggarwal's presentation was linking preliminary results from some of the large national studies underway including the MIND Trial to Prevent Alzheimer's, which tests the impact of a better diet on mitigating the disease. Dr. Tello's presentation featured several easy-to-make recipes from her recent book that were both appetizing and effective, along with additional evidence that good nutrition works.

This session provided good foundational evidence of the impact diet can have on our health and on minimizing the impact of chronic diseases as we age—an important step in encouraging our insureds to live healthier lives.

Political Pundits Pontificate: The Political/Policy Environment in 2019

This session was a fitting close to the public policy track as aging expert Bob Blancato assembled a very knowledgeable team of D.C. experts to provide a sense of the political challenges and opportunities long-term care financing and aging in general face in the current political environment in Washington. This session featured perhaps the highest degree of audience interaction of any in the public policy track, as early in the session Mr. Blancato sought questions from the audience. Somewhat surprisingly, the panelists, while recognizing the difficulty long-term care faces when much of the D.C. discussion centers around acute health care, were upbeat on the possibilities of

additional progress being made on long-term care and aging policy as we look to the future.

MARKETING & DISTRIBUTION

You Say Tomato, I Say Tomahto

With the advent of new LTC planning solutions, it can be tough to cut through the noise and find the best way to explain these offerings to consumers, distinguish them from one another and determine the best fit. This session explored best practices and surveyed the tools and resources available to distribution.

Forecasting Future Health Care Costs Using Technology

This session examined the way we use cost of care as part of the sales conversation, and asked, “Are we doing it all wrong?” Projecting long-term care costs is about much more than just shock and awe, and the session covered evidence-based approaches to forecasting costs as part of a financial plan, and looked at the technology and resources available to assist in this important task.

What Would YOU Do? Worksite LTC Insurance Edition

Based on the popular ABC hidden camera show “What Would YOU Do,” this session confronted common challenges. Distributors and carriers were asked what they did when confronted with the challenges of worksite LTCI sales and enrollments, and crowdsourced solutions from the audience.

Finding Opportunities in a Book of Business

As an industry, we are constantly asking producers to talk to their clients about LTC planning, but we don’t always take the steps to empower them to target the right people. The panel discussed ways to coach advisers through an examination of their book of business to find the right people to talk to at the right time, and introduced strategies on how to increase sales through this process.

How to Create a Winning Digital Marketing Plan

This session had a special guest—John Chang, a marketing leader in IBM’s Watson division, digital marketing coach and faculty at New York University. Digital marketing is such an important topic that an outsider’s view of the LTCI industry was very beneficial. Among the topics discussed were channel optimization, creating and automating a marketing strategy, best practices of adjacent industries, and a discussion of insurance industry blind spots when it comes to digital marketing.

Changing the Optics: Long-Term Care Insurance, A GROWING Industry!

The LTCI industry has gone through some pretty transformative changes in the last decade. A symptom of the changes has been a lack of trust in LTC solutions in the media. The panel

discussed ways to improve our relationship with the media so they will start covering LTCI in a way that is more in line with the optimistic reality of the present, rather than re-litigating the challenges of the past.

LEGAL, COMPLIANCE & REGULATORY

Long-Term Care Market Conduct Examinations

This panel, featuring Allison Kusel of Genworth, Michele Jordan of John Hancock and Stephanie Duchene of Mayer Brown, gave a detailed description of best practices when dealing with market conduct examinations from regulators. The panel discussed initial intake procedures, and recommended proactive outreach to regulators to ensure that both sides have a common understanding of the scope of the examination and the points on which the regulators might want to focus. As the exam progresses, the panel recommended identifying key resources for the regulators and working to thoroughly and directly answer the questions posed by the regulators during the examination. As the examination reaches its conclusion, the panel recommended maintaining cognizance over the exam to protect against an overreaching regulator and considering creative ways to memorialize the findings of the examination and minimize future litigation risk. Finally, the panel discussed tips and tactics for handling enforcement actions, fines and adverse rulings. At the end of the session, there was a helpful discussion of current trends in the world of market conduct exams, including the use of contract examiners, multi-state exams, increased numbers of exams focused on long-term care insurance, examiners with limited LTCI knowledge and expertise, and increasingly limited resources available to departments of insurance and other regulatory agencies to conduct market conduct examinations.

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Litigation Trends

This panel applied real-world litigation examples to encourage “what would you do?” participation from the audience. Following a substantive update on continued litigation trends in the industry and a thorough report on rate increase litigation (including the industry’s most recent success in the DiRito matter), the panel switched to a mock court session. The focus was narrowed to several commonplace scenarios arising out of claims-based litigation today (start date of benefits disputes,

cognitive impairment issues, suspected fraud and lapse) and involved the audience in assessing the good facts, bad facts, possible outcomes, best practices and potential ways to avoid litigation in the future.

Ask the Regulators

The American Council of Life Insurer's Chuck Piacentini moderated a Q&A session with Pennsylvania Department of Insurance Commissioner Jessica Altman, Nebraska Chief Actuary Rhonda Ahrens, Minnesota Chief Life Actuary Fred Andersen and Connecticut Life and Health Division Director Paul Lombardo. It was an active discussion, much of which concerned rate and solvency issues. Ms. Ahrens relayed some negative experience with companies approaching her state seeking disproportionate rate increases. She said that, when Nebraska is approached by an insurer proposing a rate increase, it wants to know that Nebraska consumers are not being overcharged to compensate for other states where rate increases have not been accepted or will not even be proposed. Mr. Lombardo discussed Connecticut's unique rule that, in assessing whether a rate increase is justified, regulators will look only to Connecticut experience. Mr. Anderson provided his view on companies seeking to separate failing blocks of business. He suggested he was more likely to recommend approval of such a restructuring where the company as a whole was not well capitalized, and thus likely to fail, unless the problematic block was segregated. Where an otherwise healthy insurer could allocate resources to help a failing block of business, however, he thinks the consumer would be better served if the company were not permitted to jettison the failing block.

Legislative Trends Leading to Litigation

This breakout session featured a slide presentation and discussion led by moderator Nolan Tully, partner at Drinker Biddle & Reath LLP, and panelists Jane Brue, vice president of compliance at LTCG, and Steven Brogan, associate at Drinker Biddle & Reath LLP. Ms. Brue opened with a discussion of the key factors driving the cost of compliance, the value proposition for investing in compliance resources, and the importance and advantages of creating collaborative partnerships across an organization. She continued with a discussion of trends in market conduct examination topics, among other discrete compliance issues. Mr. Brogan discussed legislative and regulatory trends surrounding lapse and reinstatement, e-commerce, and data privacy and security, with a particular focus on the California Consumer Privacy Act of 2018 (including pending amendments to clarify the scope of the landmark privacy law and the forthcoming rules from the California attorney general's office).

CLAIMS & UNDERWRITING

Underwriting and Sales Partnership

Due to the ever-increasing numbers of financial representative attending the ILTCI, the program committee wanted to create

a session with a focus on financial representatives and their role in the LTC insurance industry. This session, presented by sales and underwriting experts from Transamerica and CNO Financial Group, explored the partnership between the underwriters and sales agents from both a captive agency and brokerage distribution sales model perspective. Best practices for effective communication, collaboration and mutual understanding between underwriters—who need to effectively assess the proposed insured's health status and other risk factors—and the financial representatives who want to help their clients meet their LTC insurance needs were discussed.

Topics covered during this highly interactive session included exploring the importance of the partnership between the underwriter and agent, effectively educating financial representatives on the underwriting process, gathering requirements and analyzing all information to complete a comprehensive assessment of the risk the applicant presents to the insurer. The impacts of customer expectations regarding faster decision-making and the financial representative's need to be kept aware of the status of the LTC policy application so that their client can be regularly updated on their application's status were also discussed. The prequalification process was identified as a very important part of the financial representative's role since this process helps the sales associate to set expectations with their client regarding the likelihood of the policy being issued standard, rated or declined due to the client's health history. The last topic covered was to explore the tools and resources that help to build an effective and collaborative relationship between the underwriter and agent. Effective training of agents on factors impacting policy issuance and ratings, consistent and timely communication between the underwriter and sales associate, honesty and openness between the two individuals and follow through on commitments from both parties were also identified as critical to building and maintaining a successful underwriting and sales relationship whether the sales representative is a captive agent or an independent broker.

Contestable or Incontestable: What is Your Claim?

In this interactive session, a panel including underwriting, claims and legal professionals explored the decision-making process and philosophy behind contestable claims and long-term care policy rescissions. The session began by level setting with the definitions of contestable claims and basic education. From there, the group engaged in an interesting dialog that walked the participants through the real-life progression of a contestable claim, starting with the claims panelist. From claims, they ventured into the mind of underwriting by looking at what underwriting's role is in the early claim process and how what information was known during the underwriting process impacts the decision of whether or not carriers pursue rescissions for material misrepresentation. The legal track discussed the complexity of weighing



all the information and the potential implications and risks for a carrier with rescissions, legal and state law concerns, and when does a carrier simply decide to just let a policy stand. The session wrapped up with contestable claim case studies in which the participants weighed in on whether or not they thought an early claim was rescindable and on what basis.

To TQ or not TQ? That is the Question

In this panel discussion with live polling and active audience participation, challenges the industry is facing in administering tax-qualified claims were debated. Although the conditions of eligibility included in tax-qualified policies are set forth by the Health Insurance Portability and Accountability Act of 1996, the definitions of key elements are ambiguous. A panel of claims experts, including an attorney, licensed health care practitioners and a claims executive, used case studies to engage the audience and explore the different interpretations of key words, such as “substantial” and “severe,” from both the claim adjudication and legal perspective. Discussion also centered on whether or not “requiring” the assistance met the conditions of eligibility or does the claimant have to be “receiving” the assistance to be eligible. The session wrapped up with highlighting the importance of ensuring policies and procedures are in place to guide accurate, consistent decision-making.

Understanding Our Customer: The Insured and the Family Caregiver

This panel discussion educated the audience of claims professionals about the day-to-day experiences and struggles of claimants and their families who are not only coordinating care but providing care as well. The panelists came from varied backgrounds and shared their personal experiences and their innovative ideas of how best to prepare caregivers to provide consistent and effective care to claimants. Captivating stories about the experience of being a family caregiver and the role

the claims department can play in making that experience better and less stressful were shared. Attendees received advice about how to use customer feedback to make effective process improvements to ease the family caregiver burden.

Society of Actuaries Anti-Fraud Survey: Results and Next Steps

This interactive session gave a preview of the Society of Actuaries Anti-Fraud Survey results, which will be published this year. In 2018, the SOA Long Term Care Section Council approved an initiative to survey LTC companies on their perspectives and practices regarding LTC claims fraud, waste and abuse. There are many stakeholders (policyholders, regulators, insurance and reinsurance companies and other industry participants) who stand to benefit from a better understanding of these risks and the best practice strategies to address them. Thirteen companies completed the survey, for a response rate of 87 percent. Questions in the survey related to the adjudication and payment of benefits under long-term care insurance contracts, specifically related to threats and types of fraud; industry effectiveness, tools and resources; referral and detection; relief and resolution; and, lastly, regulatory issues.

After reviewing the results, the session participants broke into small groups to generate ideas about what’s next. What should groups like the SOA, ILTCI and others be doing to address fraud, waste and abuse in our industry? Universally, it was agreed we need to continue to educate one another and further engage with the regulatory community so they understand the challenges we face. There was a general consensus that our industry has not yet demonstrated effectiveness in addressing fraud, waste and abuse; most companies are not using predictive analytics to help with fraud detection; the tools and techniques employed by other lines of business are difficult to bring into long-term care insurance because of existing policy language and regulations and there is a strong desire to continue to share best practices and educate one another and regulators about the difficulties the industry faces when attempting to address these issues.

MANAGEMENT AND OPERATIONS

Automation Leading to Straight Through Claims Processing

This session consisted of panelists representing three companies: two LTCI carriers and one large third-party administrator (TPA). While we live in a technology-enabled world, LTCI is still playing catch up with other product lines. Additionally, it is not uncommon for new business opportunities to get more priority over claims needs due to the focus on distribution. The session used live polling to understand the audience’s thoughts on a number of topics, including what functions within your company are most advanced in terms of a tech-enabled customer

experience and which of these functions has the greatest opportunity for future impact. The audience then focused on claims and where in the claims process a tech-enabled customer experience would have the greatest opportunity for future impact: policyholder intake, eligibility decision/process, provider decision/process, claims payment or other. The over-arching theme of the session: Other lines of business utilize technology and automation to improve quality and increase efficiency, not to mention non-insurance businesses with which we interact routinely. Even pizza can be ordered online for a straight-through experience. It's time for LTCI to catch up.

Everything Operations Except Claims

While claims is a large focus of LTC operations, one cannot underestimate the importance and impact of the non-claims operations, including call center, policyholder services and billing. This session included three experienced operations leaders: one from a carrier and two representing TPAs. Panelists discussed approaches to effectively manage these operations and technology to provide more self-service tools. The panel also focused on other challenging operational issues including reinstatement processing and rate increases. Finally, other pain points were discussed, including address management, death management, systems upgrades and conversions, and ongoing process improvement. Throughout the discussion, the panel balanced the lessons of the past with a vision of the impact of technology on the future execution of these key operational functions.

Generation Gap in the Workplace: One Size Can't Fit All

Managing a diverse set of employees is hard regardless of the industry one is in. Two to 4 percent of a company's bottom line productivity is lost due to generational differences and miscommunication. This interactive session focused on how to manage four generations in the workplace: baby boomers, Gen Xers, millennials and Gen Zers. The four panelists, spanning the generations, led discussions on the following topics: work/life balance, attracting and motivating talent, succession planning/career path, and core performances. Table discussions followed each topic, with each table sharing a key takeaway from their discussion with the entire room. There was no lack of conversation or good ideas to be shared.

Reinsurers/Acquirers to the Rescue

With an increasing number of closed blocks, recent reinsurer/acquirer activity has been encouraging. This session provided a platform to hear from three experienced executives who have been involved with an acquisition or reinsurance arrangement. The session was structured as a Q&A. Topics included: thoughts on LTC risks and the types of blocks each company/person is interested in, understanding the philosophy regarding the administration of acquired/reinsured blocks, lessons learned and

predictions for the future. There were key messages from this session including: each entity has different interests; whether it is a legacy block or post-rate-stability block, it takes diligence and time to assess blocks; the involvement of the day-to-day administration varies significantly by the acquirer/reinsurer; and it is believed that the mergers and acquisitions market will be limited and we should expect meaningful pricing gaps between the bid/ask price.

Vendor Management: Ongoing Engagement and Collaboration

Whether you outsource your block or administer it internally, it is likely you utilize a vendor for some or all of your business. This session was interactive with live polling. The panelists represented three carriers who all use vendors for a large part of their LTC business. Vendor management is a discipline that enables organizations to control costs, drive service excellence and mitigate risks. The session focused on the vendor management life cycle, developing a strategic partnership with your vendor and maintaining it over time. Vendor management best practices were highlighted including selecting the right vendor, communicating constantly, monitoring outcomes, managing the relationship, negotiating a win-win agreement, aligning priorities and prioritizing long-term relationships over short-term gains.

Policy Features that Keep You Up at Night

This session was led by three experienced LTC leaders representing operations, legal and actuarial. The panelists had identified a number of features that keep them up at night. These features were the focus of the discussion: restoration of benefits, alternative plan of care, assisted living facilities, independent providers and proof-of-loss provisions. The session provided insight on how a few words, or lack of words, can make a big difference in how a policy provision is interpreted. Through live polling, the audience provided their feedback. There are definitely lessons to be learned for those carriers writing new business and lessons to be learned for carriers administering some of these challenging features.

FOR MORE INFORMATION

The ILTCI is the industry-leading long-term care insurance conference dedicated to education and networking among LTCI professionals. If you want to know more about the conference or the topics in this article, visit www.iltconf.org or contact Christi Trimble at info@iltconf.org. ■



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