



Article from

Long-Term Care News

April 2017

Issue 44

Chairperson's Corner

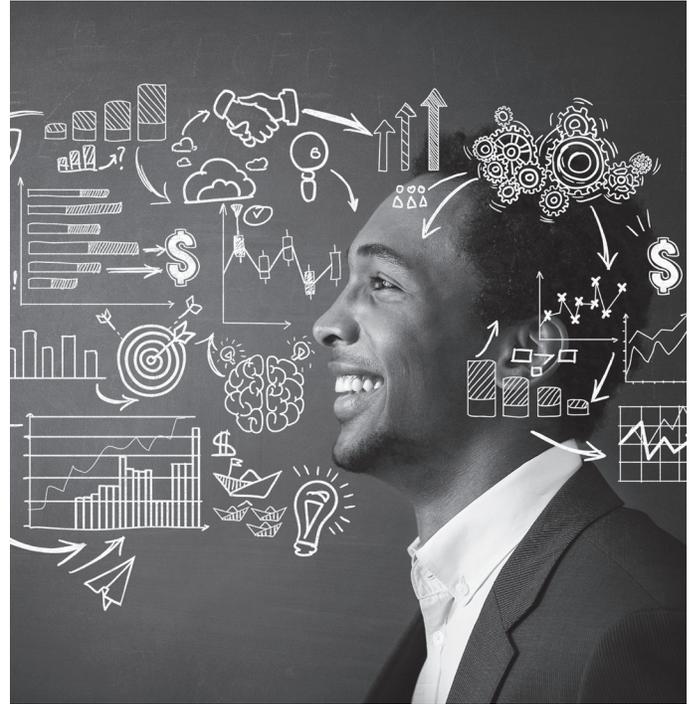
By Rebecca Tipton

Our industry continues to face many challenges. As a council, we are working to create innovative solutions and to provide thought leadership to continue the development of the LTC industry. As I begin my year as chairperson of the LTC Section Council, I'm optimistic for what lies ahead and believe we are making strides to address these challenges.

The LTC Section Council met in November 2016 to create our strategy and goals for 2017. The goals for the year can be broken into two categories: tactical and strategic. On the tactical side, we will continue to provide the services our members have become accustomed to: newsletters, webcasts, podcasts and long-term care sessions for the SOA Annual Meeting & Exhibit, SOA Health Meeting and the Valuation Actuary Symposium. In addition, we will continue to support the ILTCI Conference and sponsor its accompanying Professionalism Course. We will also help develop the Supplemental Health and Protection Conference which will include LTC specific content. Consistent with other SOA sections, we will maintain and expand a Regulatory Resource on the SOA website that includes links to recent LTC regulation changes.

On the strategic side, we will continue our focus on innovation and thought leadership. We are working to transition a few key ideas from the Think Tank to a "Do Tank." The Think Tank recently received approval for research funding from the SOA Research Executive Committee to further develop some ideas generated through the Think Tank related to the "Paying for Care" platform. This is great news and an important step to further develop these concepts. The work is planned to be in two parts. Part one is to perform market research exploring the acceptance of some of the Think Tank's concepts in the marketplace. Part two is to develop actuarial modeling to determine their financial viability.

In addition to the Think Tank efforts, we plan to increase our outreach to other industry groups and expand awareness of our initiatives through email, social media and cross-marketing. We are also planning to continue to educate regulators on the LTC industry and some of its current challenges. We began this process in 2016 via webcasts and LTC-related hearings in state capitals, both of which were well received.



During our meeting in November, we reviewed the current LTC Section mission statement with the intent of broadening it to ensure longer-term applicability in a rapidly changing environment. The proposed mission statement will be presented to the Board for approval:

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.

In addition, we plan to survey the section membership regarding perceived value of the section and potential improvement opportunities. We encourage everyone to respond to the survey to ensure we are meeting our members' needs and providing exceptional value.

As we begin the year, I have great optimism about what we can accomplish. I encourage you to get involved with the LTC Section and our planned initiatives by reaching out to any section council member or SOA staff member. (Remember, you do not need to be an actuary to participate.) We welcome suggestions for future LTC Section initiatives. ■



Rebecca Tipton, FSA, MAAA, is director and actuary at Thrivent Financial. She can be reached at rebecca.tipton@thrivent.com.