



CIPR Fall Program: The State of Long-Term Care Insurance

NAIC 2019 Fall National Meeting
Austin, TX
Friday, December 6, 2019
3:30-5:30 pm

The private long-term care insurance (LTCI) market has evolved significantly since its introduction in the 1960s. After experiencing rapid growth in the mid- to late 1980s and 1990s, the LTCI industry has undergone significant contraction, both in terms of sales as well as insurers participating in the market. Despite the forecasted growing need (i.e., 12 million of America's senior citizens to require long-term care by 2020 vs. 7 million with coverage today), sales of stand-alone individual LTCI policies have fallen 60% since 2012. Likewise, the number of insurers offering the traditional LTCI coverage has diminished from slightly over 100 to about a dozen today.

As our population ages, the need for long-term care support and services will become increasingly important and require innovative new approaches. The market dynamics of longer lifespans, increasing cost of care, and underpriced legacy policies have been an ongoing challenge to market stability. As such, earlier this year, state insurance regulators and the NAIC voted unanimously to create a task force focused on LTCI market stability from a consistent approach.

Continued education around this 2019 key NAIC priority is important for the LTCI market of today and moving forward. As such, this CIPR program will provide insights on the evolution of the private long-term care insurance market and the state insurance regulator and NAIC's effort to foster not only new product innovation in this space, but also to ensure that consumers receive the benefit of their policies when they need it for both traditional and new LTCI offerings.

Agenda:

- **Introduction: Overview of the Program**
 - *Eric Cioppa, NAIC President and Maine Superintendent of Insurance*

- **Panel 1: The Current State of the Long-Term Care insurance Market**
 - *Moderator: Eric Cioppa, NAIC President and Maine Superintendent of Insurance*
 - *Panelists:*
 - *Scott A. White, Virginia Commissioner of Insurance*
 - *Jan Graeber, Senior Health Actuary, ACLI*
 - *Bonnie Burns, Training and Policy Specialist, California Health Advocates*

- **Panel 2: New Innovations in Long-Term Care Insurance**
 - *Moderator: Jessica Altman, Pennsylvania Insurance Commissioner*
 - *Panelists:*
 - *Steven Taylor, Commissioner of the District of Columbia Department of Insurance, Securities and Banking*
 - *Dale Hall, Managing Director of Research, Society of Actuaries*
 - *TBD*

- **Panel 3: Regulatory Initiatives**
 - *Moderator: Scott A. White, Virginia Commissioner of Insurance*
 - *Panelists:*
 - *Michael Conway, Colorado Insurance Commissioner*
 - *Jessica Altman, Pennsylvania Insurance Commissioner*
 - *Fred Anderson, Chief Life Actuary, Minnesota Dept. of Commerce - Insurance*