

# CIPR Program:

## *The State of Long-Term Care Insurance*

*December 6, 2019  
3:30 – 5:30 p.m.*

**NAIC**  
National Association of  
Insurance Commissioners

& The CENTER  
for INSURANCE  
POLICY  
and RESEARCH





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## 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 p.m.

### Agenda:

**3:30 p.m. Welcome and Opening Remarks**

— *Eric A. Cioppa, NAIC President and Maine Insurance Superintendent*

**3:35 p.m. Panel 1 Discussion: The Current State of the Long-Term Care (LTC) Insurance Market**

**Moderator:**

— *Eric A. Cioppa, NAIC President and Maine Insurance Superintendent*

**Panel:**

— *Scott A. White, Virginia Insurance Commissioner*

— *Jan Graeber, Senior Health Actuary, American Council of Life Insurers*

— *Bonnie Burns, Training and Policy Specialist, California Health Advocates*

**4:10 p.m. Audience Q & A**

**4:15 p.m. Panel 2 Discussion: New Innovations in LTC Insurance**

**Moderator:**

— *Jessica Altman, Pennsylvania Insurance Commissioner*

**Panel:**

— *Stephen C. Taylor, District of Columbia Insurance Commissioner*

— *R. Dale Hall, Managing Director of Research, Society of Actuaries*

— *Steve Schoonveld, Head of Linked Benefit Product Solutions, Lincoln Financial Group*

**4:45 p.m. Audience Q & A**

**4:50 p.m. Panel 3 Discussion: LTC Insurance Regulatory Initiatives**

**Moderator:**

— *Scott A. White, Virginia Insurance Commissioner*

**Panel:**

— *Michael Conway, Colorado Insurance Commissioner*

— *Jessica Altman, Pennsylvania Insurance Commissioner*

— *Fred Andersen, Chief Life Actuary, Minnesota Dept. of Commerce*

**5:25 p.m. Audience Q & A and Closing Remarks**

**5:30 p.m. Networking Reception**

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## **JESSICA ALTMAN**

*Commissioner*

***Pennsylvania Insurance Department***

Jessica Altman was appointed Acting Insurance Commissioner on Aug. 19, 2017, and unanimously confirmed on March 20, 2018. In this position, Altman is charged with the responsibility of regulating the Commonwealth's insurance marketplace, overseeing licensed agents and insurance professionals, monitoring the financial landscape of companies doing business in Pennsylvania, educating consumers, and ensuring residents are treated fairly. Her top priorities have been

consumer protection and education and ensuring Pennsylvania's insurance markets are meeting the needs of consumers.

Using her previous experience and commitment to protect the federal Affordable Care Act (ACA) in Pennsylvania, she has worked tirelessly to drive the uninsured rate down to 5.5%, the lowest in state history. Altman has continued the work of her predecessor in recognizing the significant flooding that has impacted Pennsylvania's communities outside of flood hazard areas. The insurance department created a one-stop flood web page to educate residents on the importance of flood insurance, how to file a claim and what to do after a storm. She aggressively pushed for private sector insurance to be included in the reauthorization of the National Flood Insurance Program bill in the U.S. Congress, after recognizing the number of private market flood insurance policies in the state jumped 72% in one year.

Altman also is an active member of multiple national organizations. She serves as chair of the NAIC's Health Insurance and Managed Care (B) Committee and co-chair of the Long-Term Care Insurance (E/B) Task Force. She also serves as vice chair of the Health Care Access & Finance Steering Committee of the National Academy for State Health Policy.

Prior to her appointment, Altman served as chief of staff for the Pennsylvania Insurance Department. Before joining the insurance department, Altman worked at the U.S. Department of Health and Human Services' Center for Consumer Information and Insurance Oversight, where she developed policy and facilitated implementation of the ACA. In addition, she served as a policy analyst for the health division of the White House Office of Management and Budget while completing her master's degree.

Altman has a master's degree in public policy from Harvard University's John F. Kennedy School of Government and a bachelor's degree in policy analysis and management, with a concentration in health care policy, from Cornell University.



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**FRED ANDERSEN**

*Chief Life Actuary*

***Minnesota Department of Commerce***

Fred Andersen serves as chief life actuary for the Minnesota Department of Commerce.

In addition to reviewing financial models related to the reserves and capital of Minnesota's life insurers, Andersen leads activities in innovation, consumer protection and market efficiency at the NAIC in areas involving long-term care insurance, indexed life and annuity products, variable annuities and experience data reporting.

Andersen served as deputy commissioner, overseeing the Insurance Division of the Department of Commerce, from 2016 through March 2019.

Before joining the department in June 2014, Andersen served as assistant chief life actuary for the Insurance Division of the New York State Department of Financial Services, where he worked for 16 years, focusing on the solvency of life insurers.

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### **BONNIE BURNS**

*Training and Policy Specialist  
California Health Advocates*

Bonnie Burns is a consultant with more than 40 years of experience in Medicare, Medicare supplement insurance (Medigap) and long-term care (LTC) insurance. She actively promotes improved consumer protection in state and federal legislative efforts affecting Medigap and LTC insurance products.

Burns is a consultant to California Health Advocates (CHA), where she provides training, materials and technical assistance on LTC insurance and represents the CHA on policy issues related to financing LTC for the middle class. She has been a consultant to the National Council on Aging, representing consumer interests in regard to its “Medicare Matters” website. She is currently a consultant to the SHIP Resource Center on Medigap and LTC insurance issues.

Burns served as an advisor on consumer interests to the 2017 California Partnership for Long-Term Care Task Force, a position she also held during the 1992–93 formation of the program. She has served as a consumer representative to the NAIC since the inception of the program in 1992, representing consumers in the development of model laws and regulations used by the states to regulate insurance companies and the marketing and sales of insurance products to older consumers.

Burns has been awarded a “Beneficiary Services Certificate of Merit” by the federal Centers for Medicare & Medicaid Services, received a service award from the NAIC and was honored as a *Money* magazine “Hero.”



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## **MICHAEL CONWAY**

*Commissioner*

**Colorado Division of Insurance**

Michael Conway was appointed Insurance Commissioner by Colorado Gov. Jared Polis on Dec. 21, 2018, and was confirmed to this position by the Colorado Senate on Jan. 22, 2019. Prior to this, Conway served as Interim Commissioner, a position he was appointed to by Colorado Gov. John Hickenlooper in January 2018.

As Commissioner, Conway serves as the chief executive of the division and oversees the regulation of the insurance industry in Colorado. His role brings together consumers, the insurance industry and other stakeholders to create an inclusive, firm and fair regulatory approach to all lines of insurance such as auto, health, homeowners, life, property/casualty, title and workers' compensation.

Prior to his appointment, Conway served as the division's deputy insurance commissioner for Consumer and Compliance Services since March 2016. He was instrumental in developing and guiding the division's strategies regarding health insurance during what was a tumultuous time for that industry in Colorado and the nation. He advised the previous commissioner and the governor's staff regarding the possible implications of federal changes to the regulation of health insurance in Colorado.

Before joining the division, Conway was an assistant attorney general for the Colorado State Attorney General's Office from 2010 to 2016, where he represented the division in all facets of the regulation of the insurance industry, including mergers and acquisitions of insurance companies, insurer rehabilitation/liquidation, and producer and company licensure litigation. He served three commissioners during that time. While in the Attorney General's Office, he worked with the Colorado Attorney General Pro Bono Family Law Clinic, advising clients on matters of divorce and child custody.

Conway has also worked as an attorney for Colorado Legal Services, advocating for indigent clients regarding housing rights, homelessness prevention, evictions and subsidized housing.

With the exception of three years he spent in Miami for law school, Conway has called Colorado home for nearly 20 years since moving to the state to attend the University of Colorado at Boulder.

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**ERIC A. CIOPPA**  
*NAIC President*  
*Superintendent*  
*Maine Bureau of Insurance*

Eric A. Cioppa is Superintendent of the Maine Bureau of Insurance, one of five agencies within the state's Department of Professional and Financial Regulation.

Cioppa joined the bureau in 1988 as a statistician, then served as supervisor of the Workers' Compensation Section prior to becoming deputy superintendent in 1998. He was unanimously confirmed as Superintendent in September 2011 and, in January 2017, he was

reconfirmed to serve another five-year term.

Cioppa is currently president of the NAIC, having previously served as president-elect in 2018, vice president in 2017 and secretary-treasurer in 2016.

In September 2018, Cioppa was appointed by his peers at the NAIC to serve a two-year term as the state insurance commissioner representative on the Financial Stability Oversight Council (FSOC).

Cioppa is chair of the NAIC's Executive (EX) Committee, the Government Relations (EX) Leadership Council, the Internal Administration (EX1) Subcommittee, the NAIC/IAIABC Joint (C) Working Group and the NAIC/State Government Liaison Committee. He is also a member of the Maine State Employee Health Commission.

Cioppa earned a bachelor's degree from Potsdam State University and an MBA from Clarkson University.



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**JAN GRAEBER**

*Senior Health Actuary*

*American Council of Life Insurers*

Jan Graeber is a senior actuary at the American Council of Life Insurers (ACLI), where she is currently responsible for industry advocacy on long-term care, risk classification and supplemental benefits.

Graeber is responsible for industry advocacy regarding these products before federal and state policymakers and at the NAIC and other groups that influence insurance policy, laws and regulations.

Prior to joining the ACLI, Graeber spent more than 20 years at the Texas Department of Insurance, where she served as chief actuary over life and health products.

Graeber earned a bachelor's degree in actuarial science from the University of Texas at Austin. She is a member of both the Society of Actuaries and the American Academy of Actuaries.



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### **R. DALE HALL**

*Managing Director of Research  
Society of Actuaries*

R. Dale Hall, FSA, MAAA, CERA, CFA, is managing director of research for the Society of Actuaries (SOA). In this role, Hall coordinates the SOA's research programs, experience studies and research partnerships across the wide variety of actuarial practice areas and markets.

Hall is a frequent speaker at insurance and retirement industry meetings to highlight SOA research, including presentations to the actuarial task forces of the NAIC and congressional committee testimony on pension plan mortality rates.

Hall has appeared on behalf of the SOA in a variety of media outlets, including coverage on C-SPAN, National Public Radio and National Geographic's BREAKTHROUGH television series. He also hosts the SOA's *Research Insights* podcast.

Prior to joining the SOA, Hall spent more than 20 years in the U.S. insurance industry and was an adjunct professor in the actuarial science program at Illinois State University.



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**STEVE SCHOONVELD, FSA, MAAA**

*Head of Linked Benefit Product Solutions  
Lincoln Financial Group*

As the head of linked benefit product solutions for Lincoln Financial Group, Steve Schoonveld manages the development and pricing of the long-term care (LTC) products offered by the insurer. Lincoln is an industry leader in the hybrid product space, offering a range of LTC solutions, including MoneyGuard.

Schoonveld is a health care and retirement actuary who has specialized in LTC for the past 21 years. He brings a diverse background to his work and industry leadership.

Prior to joining Lincoln, Schoonveld was chief financial officer and actuary of an LTC insurance services company and a consulting actuary with Ernst & Young. He first worked in LTC with John Hancock after beginning his career with a Blue Cross plan and as a consultant covering senior health products.

Schoonveld is a fellow of the Society of Actuaries (SOA) and a member of the American Academy of Actuaries. He frequently speaks on the topic of LTC financing solutions with producers, advisors, consumers and public policymakers.

Schoonveld is a past chair of both the Social Insurance & Public Finance Council and the Long-Term Care Insurance Section Council of the SOA, and a past chair of the LTC Industry Think Tank. He is a member of the Committee on Post-Retirement Needs and Risks and the National Academy of Social Insurance. Schoonveld currently sits on the SOA Long-Term Care Insurance Section Council.

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## **STEPHEN C. TAYLOR**

*Commissioner*

***District of Columbia Department of Insurance,  
Securities and Banking***

Stephen C. Taylor is the fifth Commissioner of the District of Columbia Department of Insurance, Securities and Banking. Mayor Muriel Bowser nominated Taylor as Acting Commissioner on June 19, 2015, and the Council of the District of Columbia unanimously confirmed the nomination on Nov. 3, 2015.

In this role, Taylor serves as the chief regulator of the District's financial services industries, including insurance companies and their representatives; captive insurance companies; state-chartered banks; mortgage lenders and brokers and other non-depository financial institutions; and securities broker-dealers and investment advisors. Taylor also is responsible for managing financial education programs, including "Financially Fit DC" and "Bank on DC." Taylor also administers the District's capital access programs pursuant to the State Small Business Credit Initiative.

Taylor has more than 20 years of experience in financial services regulation and finance and fiscal affairs. He has served in various leadership roles, including general counsel and acting deputy commissioner with the department, and general counsel with the former Department of Banking and Financial Institutions. Previously, he held positions in the Office of the Chief Financial Officer and the Council of the District of Columbia, where he worked on finance, economic development, tax, budget and land use issues. Before his appointment as Commissioner, Taylor served as assistant attorney general with the District of Columbia Office of the Attorney General.

Taylor serves as the vice chair of the NAIC's Northeast Zone. He is a member of the Executive (EX) Committee and the Government Relations (EX) Leadership Council, as well as the International Insurance Relations (G) Committee. Taylor is chair of the NAIC/Consumer Liaison Committee and the NAIC Consumer Participation Board of Trustees, and he serves as vice chair of the Life Insurance and Annuities (A) Committee, the Receivership and Insolvency (E) Task Force and the Risk Retention Group (E) Task Force.

Taylor serves as chair of the District of Columbia Financial Services Regulatory Sandbox and Innovation Council. He also is a member of the Executive Board of the District of Columbia Health Benefit Exchange and the Board of Directors of the Washington DC Economic Partnership.

Taylor earned a Juris Doctor and Master of Laws from Georgetown University Law Center, and a bachelor's degree from Fordham University.



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**SCOTT A. WHITE**

*Commissioner*

**Bureau of Insurance**

**State Corporation Commission**

**Commonwealth of Virginia**

Scott A. White joined the Virginia Bureau of Insurance in 1998 as a research analyst in the Property and Casualty Division.

In 1999, he moved to the State Corporation Commission's Office of General Counsel, where he provided legal advice and representation to the bureau, primarily on property/casualty and agent enforcement/licensing matters. His responsibilities later expanded to include representing the bureau on life and health and financial regulation matters.

In 2011, White became deputy general counsel for financial services in the Office of General Counsel. In this position, he managed a group of attorneys who provide legal advice and representation to those divisions within the State Corporation Commission that regulate insurance, securities and financial institutions. White was appointed Insurance Commissioner in January 2018.

White earned a bachelor's degree from the University of Virginia and a Juris Doctor from the University of Missouri.

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## LEARNING OBJECTIVES

***At the completion of this program, attendees will be able to:***

- Explain the state of the Long-Term Care Insurance (LTCI) Market, including how LTCI products have evolved over the years.
- Explain the primary LTCI challenges for insurers, state insurance regulators and consumers.
- Explain new LTCI product offerings and other approaches to foster new product innovation.
- Explain some of the regulatory initiatives underway to address the LTCI market challenges.



This is a NAIC Insurance Regulator Professional Designated program eligible for two hours of continuing professional development credit. To receive credit, you will need to write down the codes provided periodically throughout the program and provide them in a survey that will be sent to the email address you provided during registration.



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## NAIC CIPR Research Library: Recommended LTCI Resources

### Long-Term Care Insurance Research

- *The Geneva Papers on Risk and Insurance: Special Issue on Long-Term Care Financing and Insurance* (Vol. 44, Issue 2, April 2019)

#### Articles Include...

- o *Long-term care insurance research and trajectory*
  - o *Long-term care risk misperceptions*
  - o *Family altruism and long-term care insurance*
  - o *Moral hazard and long-term care insurance*
  - o *Annuities, long-term care insurance, and insurer solvency*
- Old, frail, and uninsured: Accounting for features of the U.S. long-term care insurance market (*Econometrica*, May 2019)
  - The impact of policy incentives on long-term care insurance and Medicaid costs: Does underwriting matter? (*Health Services Research*, Oct. 2018)

### Long-Term Care Insurance in the News

- Lots of questions, few good answers on long-term care insurance (*Journal Inquirer*, Oct. 17., 2019): <https://bit.ly/2CIIeBt>
- Genworth Cost of Care Survey 2019: Skyrocketing care costs may make the dream of aging at home more challenging (Genworth, Oct. 16, 2019): <https://prn.to/34GrX5S>
- New California law to affect Life-LTC hybrids (ThinkAdvisor, Oct. 18, 2019): <https://bit.ly/36JaGux>



NAIC members may contact library staff at [reslib@naic.org](mailto:reslib@naic.org) to request any of these titles.

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**SEPT 14-18, 2020**

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