Most people fail to plan ahead for their LTC needs. Products that provide continuity of care, financial assistance and peace of mind at the time that a LTC need emerges or is imminent have an important role to play. Several UK providers have a proven track record of successfully meeting these types of needs focused specifically on those who are too old or impaired to qualify for traditional LTC insurance products. These include Just Retirement, Friends Life and Partnership. These entities specialize in the design and manufacture of financial products for people whose health and/or lifestyle means that their life expectancy is likely to be reduced, with a need for LTC. One necessary component for the viability of these products is an extensive mortality and morbidity database to determine an appropriate income calculation based on an individual’s current health situation and functional status, anticipated life expectancy and care needs.

These “care annuities” are designed to help insure those in need of LTC against the possibility that their need to pay for care lasts longer than expected or longer than their existing savings can support. In exchange for an up-front lump sum payment, the Plans offer a pre-agreed, predictable income for life which the consumer can use to support costs of care. These can include an immediate annuity, for those who are already receiving care, and a deferred annuity for those who anticipate a future care need. Payment schemes can be modified as care needs change.

The presentation will discuss the details of these current unique UK product portfolios and their implications for “import” to the States.

Vince Bodnar, ASA, MAAA, is chief actuary at LTCG. He comes to LTCG from Towers Watson where he served as director of the firm’s strategic long term care efforts and
initiatives. Throughout his career, Vince has led successful projects related to in-force management, strategic planning, product design and pricing, and financial analysis, among other key initiatives. He has a strong reputation as a leader in his field and a visionary with a strong grasp of market trends and opportunities. He plays a lead role in the Society of Actuaries’ Long Term Care section, including special projects such as the LTC Think Tank directed at informing the analysis of alternative LTC finance options. He has also served as a member of the Executive Committee of the Intercompany LTC Insurance Conference.

Please RSVP to Jenifer Allen at jenifer.allen@ltcg.com

**Long Term Care Discussion Group Co-Chairs:**
Susan Coronel, John Cutler, Hunter McKay, Karl Polzer, Jill Randolph, and Eileen J. Tell

Long Term Care Discussion Group meetings are intended as forums for candid discussion. Dialogue and comments made during these meetings should be treated as off the record.

*For more information about the Long Term Care Discussion Group, and to access materials and information relating to previous meetings, visit [www.ltcdiscussiongroup.org](http://www.ltcdiscussiongroup.org)*