

The Viatical and Life Settlement Industry: New Perspectives for Actuaries

A Marketing Research Project Report

By Teresa R. Winer, F.S.A., M.A.A.A.

I. Purpose

The purpose of this research project was to survey professionals in the viatical and life settlement (a.k.a. secondary insurance) industry to discover how actuaries could best serve this particular business. We solicited opinions of current viatical and life settlement brokers and investment company representatives on how actuaries could add value to their industry. The survey asked simple questions about general areas where an actuary might or might not be welcome by others currently working in the industry.

In the March/April 2002 issue of *Contingencies* magazine, the pros and cons of the secondary insurance market were presented in separate articles. The purpose of this article is not to debate the pros and cons of secondary life insurance transactions, but to present information on how actuaries can serve this particular business.

II. Background

A question arose within the Task Force for the Personal Actuary (under the umbrella of the Finance Practice Area Advancement Committee): What emerging areas exist for actuaries in the viatical and life settlement business? Personal actuaries serve individuals, professionals and small businesses in various innovative ways. Whereas the traditional actuary may view a viatical transaction as a threat to his company's product, other actuaries see job opportunities. Non-actuaries in the industry surely have their own perspective about where actuaries could potentially fit in.

This article includes the results of a survey of Viatical and Life Settlement Association of America (VLSAA) industry professionals about how actuaries could best provide services. Both brokers who represent the individual client/viator and investment company professionals who represent the investors participated in the survey

In order to generate ideas for the survey questions, we polled Personal Actuaries, the Finance Practice Area Advancement committee, the Actuary of the Future Section Council and the actuaries on the Project Oversight Group recruited by the Society of Actuaries.

The next section offers background information about the viatical and life settlement industry in general and the concept of the personal actuary.

III. Basic Information

A. Personal Actuaries

The idea for this project originated with the Task Force for the Personal Actuary. A personal actuary performs actuarial services for or about individuals. Personal actuaries may represent individuals, professionals or small businesses as an independent consultant. A goal of this project was to help personal actuaries and others by exploring the potential emerging market for actuarial services.

B. The Viatical and Life Settlement Industry

This section is intended to provide basic information about the secondary insurance business.

According to *The New Lexicon Webster's Dictionary*, "viatical" comes from a Latin word meaning "traveling money." The viatical and life settlement industry capitalizes on the rights of life insurance policyholders to transfer policy ownership and benefits. Life expectancy estimates are often used to determine the value of policies. Other methods incorporating annual probabilities for survival are used in the viatical industry as well.

Viatical transactions tend to focus on terminally ill persons, with very short expected life spans, while life settlements involve persons with longer life expectancies, including the senior citizen market. The market is now moving toward more "senior settlements," capitalizing on society's diminished perceived value of a death benefit relative to the fear of high medical costs or otherwise outliving one's income. Some seniors are buying replacement policies to take advantage of competitive life insurance products designed for healthy seniors.

A viatical broker usually works through insurance agents. Brokers find cases in which policyholders would like to evaluate their options of cashing out their life insurance policy, taking a policy loan, exercising an accelerated benefit option or becoming a viator. A viator agrees to sell their policy to an agent or investor. The viatical broker then obtains offers through investment companies. The investment company finds investors to purchase policies and pay future premiums on the policy. A lump sum amount is paid to the former policyholder to obtain ownership and become the beneficiary. The buyer assumes responsibility for paying future premiums. The investor companies pay the broker a commission.

An investor in a viatical transaction is paid a part or all of the life insurance proceeds upon the policyholder's death. The investment return is dependent upon the date of death of the viator. There has been some concern by insurance companies and others that, from a legal point of view, there is a risk of moral hazard on the life of the viator, as there is no insurable interest after the policy is assigned. The insurable interest issue has kept many actuaries from getting involved in the industry.

A simple diagram illustrating the parties involved in viatical and life settlement transactions appears below. The primary parties involved in viatical and life settlement transactions are indicated. Other advisors, including actuaries, can support any of the parties shown.

of elderly or terminally ill patients, in hopes they'd die while the policy was still worth more than it's cost – and promptly lost \$20 million U.S., or more than half the annual budget of Tonga's government.”

Most fraud in the viatical industry has involved the investor side of the transaction. In the infancy of the viatical business, fraudulent activities of opportunists sullied the reputation of the entire industry. Obviously, when investment gains are sought based on a supposedly impending death, an extra dose of “buyer beware” applies. Concerns about fraud have caused regulators to become more active in this industry.

C. State Regulations

As a part of my research, I attended the VLSAA meeting in November 2002 to speak to those in the industry personally. State regulations were a big item of discussion.

Some states do not regulate the industry at all. The National Association of Insurance Commissioners (NAIC) is drafting a model regulation for states to adopt. At their March 8, 2003 meeting in Atlanta, the NAIC Viatical Settlements Working Group of the Life Insurance and Annuities (A) Committee addressed some of the industry concerns regarding the proposed Viatical Settlements Model Regulation. The committee is currently soliciting comments regarding the draft regulation.

Thomas Moran, who works for The Heritage Group, stated at the NAIC Viatical Settlement Working Group meeting on March 8: “The biggest problem the viatical provider companies are having is incorrect life expectancies...People are living too long...As a result the problem manifests itself in the premium reserve diminishing too fast and the money is not there to pay premiums.”

The states are beginning to take note of the viatical and life settlement industry with new regulations and licensing requirements. For example, Iowa regulations establish required fiduciary duties of the brokers to the viator. The Iowa regulation specifically exempts attorneys, CPA's, accountants and nationally accredited financial planners from fiduciary requirements without mentioning actuaries. The exemptions assume certain professionals already have their own standards of practice. The oversight of actuaries indicates a lack of awareness of actuarial involvement in the industry. At the other extreme, New Jersey requires that an actuary review every viatical or life settlement transaction.

One of the concerns of those in the viatical industry regarding actuaries is that their consulting fees may be too high. New Jersey's requirements raise concerns by viatical brokers and investors that the requirement will effectively make the secondary insurance transaction too expensive.

The VLSAA is concerned about potentially hostile state regulation and legislation. The association wants well thought out, and fair and balanced treatment. One example cited at their meeting, was a state requirement that all viators must be shown all other policy

options that exist while the insurance industry is not forced to tell lapsing policyholders that they have viatical options.

IV. Findings

The marketing research survey that I administered included 14 areas in which personal or other actuaries could serve the viatical brokerage and investor companies. The survey was intended to be general, therefore the exact nature of the actuarial work needed was not probed. Many in the industry are not aware of specific capabilities of actuaries, but they are familiar with the broad general areas in which actuaries are typically associated.

Out of approximately 28 people that attended the meeting, I received 22 completed surveys. In every applicable question, respondents indicated a need for actuarial help. The full survey and detailed results are given in Appendix I attached to this paper.

I was pleasantly surprised with the open and welcome attitudes of the members of the VLSAA toward actuaries and our study. Many in the industry are familiar with the actuarial profession and are interested in learning more about how actuaries can help them. Many attendees were also members of the Life Settlement Institute, another professional association for the industry.

In the survey, we asked about the education and credentials of members. Many in the industry had earned other designations (besides being licensed brokers), such as CPA's, CLU's, CFC's, CFP's, attorneys and one FSA (Fellow of the Society of Actuaries). Most held bachelors degrees, many held master's degrees and one held a doctoral degree. At the meeting, I met an FSA, Martin Ruby, who is now doing business as a licensed viatical broker.

Beyond a natural interest in the life expectancy issue, actuaries could have (and do have) many potential roles serving the viatical industry. The survey answers pointed toward 14 areas, including projections, regulations, legal advice and reinsurance. Of course, not all in the industry want our help, and some areas were more preferred than others. The most preferable area was in working with the NAIC towards guiding potential legislation.

Overall, many surveys indicate that actuaries are welcome in many areas. The most cited areas where actuaries could be of help, in addition to working with the NAIC, included: life expectancies and associated risk factors, financial projections, help understanding life insurance policies and reinsurance and in evaluating settlement offers arising from lawsuits.

There were a few contradictions in the survey answers, for example, the majority of respondents stated they need help in understanding life insurance policies (question 3) and the majority also stated they feel confident in evaluating insurance plans and options (question 7). Perhaps this conflicting response is actually another good example of the actuarial need in this industry.

One respondent indicated that an actuary was on retainer with the firm she/he represented, but did not elaborate as to what capacity. Actuaries have been retained by viatical investor companies to evaluate life expectancies. In order to find an actuary, most would call either the Society of Actuaries or search on the Internet.

Martin Ruby, an FSA and Life Settlement Broker, stated that he participated in a study with an actuarial consulting firm in 2001 to develop a pricing model with assumptions for impairment levels and policy types for a cross section of ages.

Actuaries could help determine a fair price in any case, where all parties could be more satisfied in the long run. The mortality assumptions are a key issue.

V. Related Issues

Investors in the secondary insurance marketplace are relying on life expectancy calculations and assumptions about mortality that are often not reliable. The reasons include the calculation itself, the underlying standard mortality assumptions and the substandard adjustments. Financial problems currently being experienced by investors of life settlements could be alleviated by having access to better life expectancy evaluations. Accurate life expectancy estimates are critical to the long-term success of all secondary insurance transactions. Due to the importance of life expectancy calculations in this industry, the following section is devoted to the issue.

A. Life Expectancy Calculations

According to an article titled “The Art of the Deal” in the Jan/Feb 2003 issue of *Contingencies* magazine, there are three methods to pricing life settlements: : deterministic, probabilistic and stochastic simulation. The deterministic method assumes a conservative life expectancy estimate for the time of death. Even for those with very short life expectancies, the method could be misleading in evaluating risks.

In the movie “About Schmidt,” the main character, an actuary, boasts that he can calculate an “accurate” life expectancy given several variables, including race and state of residence. The typical actuary would not claim this, but the public has no way to judge such statements.

While actuaries are the professionals most associated with calculating life expectancy tables, rarely do actuaries use a pure life expectancy solution in any financial calculation. Typically an entire “life table” approach should be used involving commutation functions.

More often than not, the life expectancy calculation is misused or misrepresented in the non-actuarial world, even by magazines such as *Science Magazine*. For example, an article in the March 30, 2001 issue, titled “The Soft Science of Dietary Fat,” by Gary Taubes, stated: “To be precise, a woman who might otherwise die at 65 could expect to

live two extra weeks after a lifetime of avoiding saturated fat.” The article is misleading the public by using the words “to be precise” as well as implying that an individual would experience an average expectancy.

The public clearly does not understand the lack of precision involved in life expectancy assumptions, nor can they judge calculation methods. The Web site www.livingto100.com provides a “life expectancy calculator.” The calculation takes the standard life expectancy and adjusts it for over 20 variables. By answering many lifestyle questions, a person can see a comparison of their calculation to the standard life expectancy. It appears that a physician has created the “calculator” by combining the results of many separate studies to add/subtract time to/from a standard life expectancy, probably without considering possible interdependence of variables. Though the site mentioned above looks at family history and lifestyle, it ignores the medical history of the individual.

In comparison, the *Science Magazine* article quoted above claims only a two week change in life expectancy from eating a diet high in fats while the “life expectancy calculator” in the web site mentioned above can vary by almost four years (by changing the answer to the saturated fats and amount of meat in one’s diet - questions 4 and 5 in the Web site).

There is an obvious need to educate a very confused public concerning life expectancies. When actuaries do provide life expectancy estimates, they need to offer education on the topic. Assessment of medical history is another key area where actuaries can determine the proper multiple or substandard factor.

B. Mortality Assumptions

Members of the VLSAA need more data, including updated senior mortality rates. They need mortality studies performed on their clients. Many viatical companies are willing to share their industry data for this purpose.

Investors of viatical and senior settlement policies need accurate mortality assumptions in order to make a sound investment. Mortality assumptions at older ages are often set too high, in order to make the policies look more attractive to the buyer. Even with factors added to a standard mortality table, such as the 75-80 Basic mortality table (which is often used) the underlying senior age mortality assumptions may still be unreasonable.

According to Bragg Associates, an actuarial firm specializing in mortality tables, relatively younger ages out of the senior age group are experiencing lower mortality than many annuity tables would indicate. Jack Bragg, FSA, of Bragg Associates, asserts that the mortality slope of the 2000 Valuation Basic table (the basis of the 2000 CSO table) is too steep at senior ages, except at the very end of the table, as compared to his recent experience studies. In other words, Mr. Bragg suggests that senior mortality rates in such published tables are generally too high except at the very oldest ages at the end of the

mortality table. Some table rates may be purposely set high in order to promote conservatism in reserve calculations for death benefits. The published table rates are not reliable for life settlement purposes.

Mortality rates and tables need to be scrutinized. Tables should be made more reliable for the viatical and senior settlement industry, as well as the public in general, to increase credibility in actuarial calculations.

C. Other Concerns

An area not explored in the survey was a level of fees for actuarial work that would be acceptable to viatical professionals. Even though fees would vary by the amount of time and services provided, there could be some further exploration of established acceptable fees for certain services, especially for the type of actuarial review mandated in New Jersey. The general view held by those in the viatical industry is that actuaries are too expensive to employ for every viatical transaction. There is a lack of knowledge in the industry as to exactly what services actuaries could provide, which in turn makes it difficult to judge whether the benefits might be worth the cost.

Actuarial studies could potentially reduce the costs by saving time, in helping to apply certain broad principles to each case, and automating as much as possible. Enterprising and entrepreneurial actuaries should be able to enter this market with an attractive fee structure and by demonstrating the value of their services.

Another concern in the viatical industry is that several insurance companies are prohibiting their agents from having dealings with viatical brokers, or strongly advising against dealings. The industry feels that such a prohibition is anti-competitive and bad for the general public. The prohibition and/or punishment of independent agents by insurance companies for mentioning a life settlement option may restrict agents from fulfilling their fiduciary requirements to their clients.

While it is beneficial to the policyholder to understand policy loans or other policy options, a settlement adds another option for the insured. If cash values and policy loans are restricted in the case of insurance company insolvency or state rehabilitation, a viatical transaction may be the insured's only option to cash out.

VI. Conclusions and Recommendations

Regardless of what opinions are about the viatical and life settlement business, it exists. Actuaries could contribute to rationalizing the determination of risk in the market, offering a more fair and equitable value for the public.

This study illustrates that a lot more work could be done, such as researching the viatical and life settlement industry further, educating actuaries to serve this and other areas and

educating the market and the public. Studies could delve further into specific issues in areas where actuaries should play a role. From the survey results we know that actuaries can become involved in many ways, but the issues related to the general areas need to be defined. For example, are there certain life insurance provisions that cause difficulty?

Actuaries might be involved in the reinsurance area by helping with mortality projections. An example might be to provide a stop-loss type of reinsurance product that would protect the investor against a loss caused by the insured living beyond a certain number of years. Actuaries can provide such probability estimates as well as an analysis of deviations of actual mortality from expected. A short overview of the reinsurance needs in this marketplace and a description of the actuarial role related to reinsurance could be produced by future studies.

Actuaries can advise individuals by serving the brokers or advise individuals directly. In addition, actuaries can provide advice on tax implications, especially for very wealthy clients. An actuary could help individuals examine all of their options in order to make an informed decision. Research work could be undertaken to help actuaries best calculate an actuarially fair settlement and to provide ethical and professional advice to consumers as well as investors.

Involvement by actuaries could enhance the life settlement process in many ways, including: determining prices of life settlement contracts, helping individuals understand the fair value of the contract, helping brokers in assessing values of contracts, providing life expectancy education to those in the industry and the public and working with investor companies on purchase prices and reinsurance costs. Actuaries could help analyze and correct improper life expectancy calculations being generated for the industry.

Actuarial professional associations should consider partnering efforts with viatical and life settlement industry associations. There is clearly a need for more communication between our professional associations.

The challenge for personal or other actuaries is to bring an understanding to other professionals about our knowledge, skills and abilities. In surveying the viatical businesses, attending their meeting and also from previous marketing research studies with other professionals, it is clear that most non-actuaries do not understand fully what actuaries are capable of doing for them. Beyond creating mortality tables, life expectancy tables and a few other capabilities, there are a lot of questions as to what actuaries can accomplish. The actuarial profession needs to devote more time and energy to communicating such information directly to other professional groups, perhaps by giving concrete examples of innovative work that actuaries are currently doing.

Articles by actuarial publications such as *Contingencies* have helped with public education and provided some new work for actuaries. An article by Jack Bragg on Personal Actuaries in the March/April 2000 issue of *Contingencies* resulted in some new opportunities. Attorneys called several actuaries looking for consulting services after

reading the article. Articles directed to the general public have improved the environment for personal actuaries, but much more could be done in promoting our profession, such as publishing articles in publications of other professions.

Within the March/April 2000 *Contingencies* article on Personal Actuaries was an article titled, "Let's Get Personal" by Teresa Winer, which described a marketing research project involving several types of professionals. The article revealed that other professionals have had difficulty understanding exactly what an actuary could do for them, and if they did seek an actuary, there was some reported difficulty in finding one.

An award winning and popular new movie, "About Schmidt" featuring an actuary, played by Jack Nicholson, involves some mention of life expectancies and other actuarial concepts. Actuaries are becoming more known by the general public, which is helpful for the profession. More promotion of actuarial work could enhance the visibility and opportunities of actuaries in all fields, including the viatical business.

The Actuarial Foundation could assist in the field of public education similar to what is being done with Social Security. Material could be produced to explain certain actuarial statistics that are likely to be misused, such as life expectancies. A group of actuaries also could contribute to certain "junk science" Web sites to show how actuarial science or other statistics are misused. Many people would be able to get a better idea of our abilities and usefulness with some type of a public campaign.

The American Academy of Actuaries has helped publicize the profession through its *Contingencies* magazine and other efforts. . The SOA External Relations Committee is seeking to connect with other professional organizations, recognizing that the task of educating actuaries cannot be done in a vacuum. Much is being done to expand the reach of actuaries. Much more can be done to open doors in emerging markets and we need continued dedication of the actuaries that are involved in these organizations.

VII. Additional Work That Could Be Done

Follow-up studies are needed to help actuaries add value to the secondary insurance area. Suggestions for potential studies include: Refining theory of viatical pricing and identifying data sources for pricing; Investigation of a loan approach as opposed to a settlement approach as a possible way to help policyholders; Articles and educational material on the misperceptions of life expectation; SOA experience studies on the viatical and life settlement industry. More specific products and actuarial services could be developed, defined and offered to the industry along with further marketing research to explore the acceptable fees that the industry might pay for such actuarial work.

Marketing research could be expanded to include physicians, more of the investor companies or individuals and senior citizens to assess their needs regarding secondary insurance products and services.

VIII. Acknowledgements

I want to thank Bryan Freeman, President of the VLSAA, at Benefits America in Atlanta, for all his assistance with our survey. Actuaries can contact him to appear before the viatical association. You can check out the Web site at www.viatical.org.

I would like to thank several SOA committees and related persons for their input and assistance: Sarah Christiansen with the Committee on Finance Research for funding this project, Bragg Associates, the Finance Practice Area Advancement Committee, the Actuary of the Future Section Committee, the Project Oversight Committee and Gary Mevorah (a personal actuary). The Task Force on the Personal Actuary would love to hear from actuaries that are successful in serving the viatical industry.

References

Contingencies, March/April 2000, pp 26 – 33, “Getting Personal” by Jack Bragg; pp 30-31, “Let’s Get Personal” by Teresa R. Winer

Contingencies, March/April 2002, pp 17-20, “A Free Market for Life Insurance” by Eric W. Sippei and Alan H. Buerger; pp 22-24, “Viatical and Life Settlement Transactions” by Joseph M. Belth

Contingencies, January/February 2003, pp 34 – 38, “The Art of the Deal: Pricing Life Settlements” by Dan Zollars, Scott Grossfeld and Deborah Day

Science magazine, March 30, 2001, Vol. 291, p 2538, “What if Americans Ate Less Saturated Fat?” by Gary Taubes

SOA Library, www.soa.org, 2000, “Marketing Research: Actuaries Serving Individuals”, by Teresa R. Winer

Blue Latitudes, by Tony Horowitz, page 268

Attached: Appendix I - Survey results

APPENDIX I

VIATICAL & LIFE SETTLEMENT Association

Preliminary Survey

Nov. 14-15, Le Meridien Hotel, New Orleans

THE SOCIETY OF ACTUARIES:

**Contact person: Teresa Winer, F.S.A., M.A.A.A.
Finance Practice Area Research Committee**

Please take a moment to answer this survey. **All answers are confidential.**

No one will make sales calls to you based on this survey. This survey is funded by a grant from the Society of Actuaries, which is a non-profit educational and research organization.

Background Information- The Society of Actuaries requires rigorous education, training, and accreditation for membership. Actuaries are trained in the design and evaluation of financial security systems (health insurance, retirement and pension plans, life insurance, automobile insurance etc.) Fair and unbiased actuarial opinions are provided to the insurance industry, consumers, regulators, attorneys, and others.

We believe the actuarial profession may be able to provide services to the public in industries that are not currently being served. This survey will help us obtain a better sense of the needs of the viatical and life settlement industry. Actuaries may be ideally qualified to help you and could offer certain services tailored specifically for your use.

Your answers will help us to provide better consulting services.

Thank you in advance for completing this survey to the best of your ability.

If you have any questions about anything in this following survey, please make notes and/or comments anywhere on this document (or an extra sheet).

Please circle the answer(s) that most closely matches your opinion.

1. Do you ever need second opinions or any assistance in determining life expectancy of standard or impaired risk persons?

YES 14 NO 3 Doesn't apply 5

2. Do you need help with analyzing financial projections, for example, for use in making investment decisions associated with the viatical business?

YES 11 NO 4 Doesn't apply 6
(Both no and doesn't apply – 1)

3. Do you need assistance in evaluating or completely understanding life insurance policies for individuals or groups of individuals?

YES 12 NO 7 Doesn't apply 3

Comment: (Yes, rarely, however pinpointing problems or potential problems within group certificates would be helpful.)

4. Do you need help with reinsurance evaluations?

YES 10 NO 9 Don't know 3

5. Do you (or your association) need the help of actuaries to work with the NAIC (National Association of Insurance Commissioners) or other organizations to help guide potential legislation?

YES 18 NO 2 Don't know 1 Blank 1

6. Over the last 5 years, have you had trouble collecting on any insurance claims?

YES 3 NO 10 Doesn't apply 9

7. Do you feel confident in evaluating insurance plans or options?

YES 13 NO 5 Doesn't apply 4

Comment: (Yes, but articles, opinions or guidance on how actuaries can help is/are definitely welcome.)

8. Do you have unanswered questions regarding insurance or pension benefits policyholder rights?

YES 4 NO 14 Don't know 4

Comment: (Yes, particularly with regard to group contracts.)

9. If you were involved in a lawsuit regarding life insurance settlements, would you feel confident in accepting or rejecting an offer?

YES 11 NO 5 Don't know 4 Blank 2

Comment: (Yes, but different approaches are always welcome.)

10. Do you need help understanding "substandard risk" ratings used in life insurance?

YES 9 NO 7 Don't know 6

11. Do you want to know how smoking, or other risks affect life expectancy and/or insurance cost?

YES 13 NO 7 Don't smoke 2

12. For financial planning or other reasons, do you have an interest in obtaining a calculation of life expectancies?

YES 18 NO 3 Don't know 0 Blank 1

13. For financial planning or other reasons, would you be interested in "health expectancy" calculations, that is, the future number of years a person is expected to be healthy?

YES 15 NO 4 Don't know 3

14. Do you or your clients need help with disability or other health insurance issues?

YES 3 NO 17 Don't know 1

15. If you needed to contact an actuary, how would you most likely look for one? (Check all that apply)

 8 Call the Society of Actuaries in Chicago for a recommendation

 2 The Yellow Pages

 3 Advertisements in Magazines or Newsletters

 0 The local business white pages

 9 Use a computer to search on the Internet

 Other (describe):

 5 Industry contacts or use own connections for referrals

 1 Already retain one

 1 GA State Univ. Dept of Actuarial Science

 1 Already know some actuaries

14.If there is(are) any reason(s) you would not wish to employ the services of an actuary, please write them here:

“Don't know how one can be used”

“We are a broker and therefore there is no need for my company.”

“To the contrary, I hold the FSA/ASA in high esteem & value their opinions.”

“Need more information on how an actuary could assist in different areas.”

PLEASE FILL OUT THE REMAINDER OF THIS SURVEY FOR RESEARCH PURPOSES. ---

Please return to:
Teresa R. Winer, F.S.A., M.A.A.A.
342 King Rd. NW
Atlanta, GA 30342

Highest level of years of education/schooling completed:
(check one)

List school and major where applicable

_____ High School

_1___ Some college or trade school _____

_10___ Bachelors Degree _____

_ 4___ Masters or Professional Degree _____

_2__ Doctorate _____

_____ Other: _____

Age: 29, 30, 31, 35, 37, 38, 42, 43, 45, 45, 47, 52, 54, 54, 62

Male or Female: _14 males__0 females_____

My professional designations

Executive VP – The Medical Escrow Society - 1

CPA – 2

Life and Viatical Settlement Broker only - 3

FLMI – 1

Attorney – 1

FSA – 1

CLU, CFC, Cert. Fin. Planner, and Council Fellow of Life Underwriter
Trainer - 1

M/S Director & Compliance Legal Asst. -1

YES!! I am interested in participating in a future conference call/focus group to help with this research study. (circle one)

Very Interested - 8 Somewhat Interested - 6 Not Interested - 4

OPTIONAL CONTACT INFORMATION:

(OVER)

Please give us your name and contact information so that we may contact you if we have questions about your answers on this survey; or for a focus group session. **NO SALESPERSON WILL CALL!!!**

Name: _____

Phone: _____

Company/Address: _____

Additional Comments (continue on other sheet if necessary):

**Please return to:
Teresa R. Winer, F.S.A., M.A.A.A.
342 King Rd. NW
Atlanta, GA 30342**
