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## Viatical hearing

*Continued from page 1*

be able to sell her policy whether she believes the settlement offers are acceptable or not.

Tony Britt, a Charlottean living with AIDS who sold his policy in mid-October, believes that the viatical process works fine just the way it is. He was able to secure a 68 percent payout rate for his policy even though his health prognosis was very good. In fact, his health was so good that his insurance company initially balked at the sale. "When [I] decided to sell my policy, I applied to four companies and three responded. Once word was out that I wanted to sell, I got bombarded with calls. Almost every day someone was calling me about it. I went with the company I did because their representative was the best. He was always courteous, he answered every question I asked him and he always returned my phone calls."

Arrangements between viaticals and individuals shouldn't be the government's concern Britt says. "It's your own business. You should be able to sell for 25 percent if you

want to. I believe that having control is one of the most important aspects in the life of a person with AIDS. Being independent keeps you motivated and helps to maintain a sense of pride."

Tom Hamby, a supervisor in the Insurance Department's Life and Health division, says that the state's purpose isn't to squelch settlement transactions, merely regulate them. "The Department's actions are not to hinder the operations of viaticals; we think they provide an important option. We are not interested in curtailing activity — we just want to make sure that consumers receive fair settlements."

Players on all sides of this issue agree that fair payouts are important — the divergence stems from attempts to mandate such equity.

Individual Benefits, a three-year-old viatical settlement company in Greensboro, is among the nation's top ten viaticals and is the only one based in the state. Its president, Ramon Vicente, says that free market competition is the best way to ensure high returns for viators. "Competition has been very good for the viatical industry. Now that there are many companies available to consumers, everyone has to offer good payouts or customers will just go somewhere else. You see an aggressiveness on the part of companies now that you didn't see before."

Besides, Vicente says, if the state mandates rates based on life expectancy, some companies will simply start re-interpreting the medical data to arrive at their desired results. "Life expectancy estimates are very subjective. Companies will just start reading the material to arrive at estimates that work more in their favor." It's far better, he believes, to let the market weed out the inferior agencies. "Companies that don't give fair payouts will receive fewer and fewer customers and eventually go out of business anyway," he says.

Despite the differing opinions on mandated return rates, Vicente says that the December hearing went surprisingly well and the Department of Insurance was "positive" in its comments on viatical settlement agencies in general.

Hamby says that the proposed regulations have been sent to the Office of Administrative Hearings, where they will be reviewed before taking effect. No projected date for the institution of the rules was given.

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