

Did you know Gay HIV+ people can now buy life assurance?

We have been completing a number of Gay and HIV life Assurance policies recently for many different types of clients. Groups of gay people taking advantage of this new type of insurance product include young families, single people with children and men/women in partnerships.

It feels good to be providing both useful cover for people in genuine need of protecting their dependents. This is exactly what I had in mind when I started campaigning 12 years ago for Gay and HIV+ people to have Life Assurance made available to them at an affordable price.

Recent Clients of ours Martin and his partner Lenny approached us looking for Life Assurance to protect their £157,000 mortgage. Martin is HIV Positive and Lenny is negative, so their existing financial advisers from the bank had it difficult to get any Life Assurance for Martin.

Martin Said,

'I had automatically presumed that I would not be able to get Life Assurance because of my HIV status. Our existing financial adviser even told us that the product didn't exist, so you can imagine my surprise when I found through your column on www.pinke.biz that HIV Life Assurance was available.'

Lenny Said,

'It's quite ironic that I've been able to get Life Assurance to cover me and I'm HIV Negative. Our real concerns as a family are with Martin's situation and we really need Life Assurance for our mortgage to protect our children in case something happens to him'.

Here's some advice for Gay and HIV+ people who were unaware that they could apply for Life Assurance

Gay and HIV Positive people were excluded from taking Life Assurance for decades, so it is hardly surprising that many gay and HIV positive people automatically presume they cannot get Life Insurance. It is also understandable that many financial advisers and banks still believe that the product doesn't exist for both Gay and HIV Positive people.

The truth is that that HIV Life Assurance has been available in the market since 2009, with the quality and price of cover improving all of the time since launch. Currently 50% of Life Assurance companies offer some form of HIV Life Assurance, however their terms and conditions vary enormously.

All of the companies will ask for details of your CD4 count, Viral Load and past medical history as standard procedure. Some of the companies will assess your application on this alone, whilst others will ask for unnecessary blood tests and nurse screenings.

You should seek specialist independent financial advice to find out which company is best suited to your needs and medical circumstances. We have a policy of approaching every company on behalf of every client, because this makes certain that we find the best possible deal for your circumstances.

Many people who approach us are unaware of the exact amount of cover they require, or the budget they would like to commit? We are committed to showing them a range of quotes from £50,000 - £250,000 including all of the relevant costs for them to make an informed decision.

So, Martin and Lenny?

We offered Martin a quote for £50,000 of HIV Life Assurance cover at a cost of £29.66 per month, £100,000 of cover at £56.76 per month and £157,000 of cover at £87.65 per month. These example rates were for a non-smoker, aged 39 with a policy term of 10 years. We offered Lenny £157,000 of standard Life Assurance and Critical Illness Cover a premium of £21.30 per month.

Martin decided to take £157,000 of cover at £87.65 per month because this is the full amount of their current mortgage. They want make sure their whole mortgage is paid off as security for their children should something happen to him. Compass are specialists in looking after Gay and HIV Positive clients.

Chris Morgan is the Marketing Manager of Compass Mortgage & Insurance Services. www.compassindependent.co.uk , Editor of Pink Finance Magazine www.pinkfinance.co.uk and was a consultant to the Association of British Insurers HIV Working Group for over five years. He may be contacted by phone 0845 474 3075 or by Email chris@compassindependent.co.uk