

Gay HIV Life Assurance is here to stay ...

Over the last ten year's I have been contacted by literally hundreds of HIV medical professionals, support workers and charity workers looking for financial advice for their client or patient. Most of these people have been looking to buy a home, or protect their families.

Until recently it has been very difficult to find mortgages and insurance products for Gay and HIV Positive people. It's only really since the introduction of HIV Life Assurance products that the issues around Gay and HIV Life Assurance and HIV Mortgages have finally become easier.

Thambani is an example of a recent case where we helped a client protect their family with Life Assurance. He is working as a nurse and wanted to take out Life Assurance that would pay out into a trust fund for his children, should anything happen to him.

Thembani Said,

'It was only recently that I became aware that Life Assurance now existed for Gay and HIV Positive people. I remember asking my bank about Life Assurance many years ago, but became scared of making an application because they asked many questions about Sexuality and HIV on their application form'.

Thembani Continued,

'I'm very concerned that if anything should happen to me that my two children are looked after. It has been on my mind since I was diagnosed with HIV in 2007 to try and make some form of provision, but for one reason or another I just haven't managed to put it in place'.

Here's some Information for people who are thinking about Life Assurance or Mortgages

There are an increasing number of Life Assurance companies offering Gay HIV Life Assurance, but their terms and conditions vary by a huge margin. As Life Assurance has become more available it has opened up the mortgage market for gay and HIV+ people who may have felt excluded before.

Our recent research has shown that 82% of HIV Positive people in the UK still have no Life Assurance compared to the wider community where this figure is 52%. It is also estimated that at this moment only 20% of HIV Positive people are even aware the product exists.

Our latest research shows the Average Amount of HIV Life Assurance that is being taken out is £134,667, which compares favourably with the average gay life assurance of £242,578 when you consider the HIV product has only been available a couple of years.

The groups of people that are most likely to take out HIV Life Assurance are people buying new properties with mortgages, families with young children and long term gay partners who are financially dependent on each other with rent and debt payments.

Compass has a policy of researching every mortgage and insurance provider on your behalf before recommending a product. We offer independent financial advice, without any fear of discrimination towards creed, colour, gender, nationality, sexuality or health status.

So Thembani? ...

We arranged a HIV Life Assurance policy in trust to his two children for a sum assured of £150,000 at a premium of £81.50 per month. We also offered quotations for £50,000 of cover at £28.85 per month and £100,000 of cover at £55.16 per month

Compass support worthy causes and HIV charities, such as NAM/AIDSMAP from every HIV Life Assurance and HIV Mortgage that we arrange on your behalf. We also offer an introducer scheme for any HIV Support Worker or Medical Professional to earn donations for their registered charity.

Our new brochure is now available containing details of our charity scheme.

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