

Do you have life assurance?

We were recently contacted by a young family who were looking to protect their mortgage in case of death. Lisa and Patrick had been looking at taking cover through their current mortgage lender, but felt intimidated by the HIV questions on the bank's application form.

They felt uneasy because Lisa is HIV Positive and Patrick is HIV Negative, so were uncertain of how their bank would treat them after answering their questions. The bank's Life assurance application specifically asked them if either of them are HIV Positive or had placed themselves at risk of HIV.

Both were particularly keen to get some form of Life Assurance in place, because they had recently had a new addition, a baby girl called Sophie. Their new mortgage figure was £72,500, which was to be repaid over the next 25 years and they were looking for an equivalent amount of life assurance cover.

Lisa Said,

'I feel so lucky to have baby Sophie and want to make certain if anything happens to either me or Patrick the mortgage is paid off and her future is secure. I realise that my HIV status may cause some problems getting Life Assurance, so decided to contact someone who specialises in this area'.

Patrick Continued

'I'm concerned that the bank may cancel our mortgage offer if they find out about my Lisa's HIV status. We are both working, so our health status shouldn't really effect their decisions around Mortgage and Life Assurance, but we just feel really uncomfortable answering their questions'.

Here's some advice for HIV Positive people looking to take Life Assurance or Mortgages.

We are regularly approached by HIV Positive people who feel uncomfortable answering questions on a Life Assurance application because they do not know the outcome once they have shared their private answers with their bank or insurance company.

Our advice is only to answer questions about your HIV status if you are confident that the Bank or Insurance Company is actually offering products to HIV Positive people. If you are in any doubt seek advice from a specialist who knows which companies are friendly to HIV Positive people.

Currently only 50% of life insurance companies offer Life Assurance to HIV Positive clients and very few bank insurance companies are offering this product because it is still a very new product in the market place. Be sure that your adviser knows the market sufficiently to give you the best advice possible.

The criteria that companies use when agreeing Life Assurance varies by some margin, so, your adviser will need to ask you some questions about your CD4 count, Viral Load and Medications. Once again only share your medical details if you are certain the adviser has the knowledge to help you.

We have a policy of approaching every company on behalf of every client, because this is the only way of keeping track of any new developments or trends in both the HIV Life Assurance and HIV mortgage markets. Be sure to ask if you are receiving independent financial advice.

So Lisa and Patrick?...

We arranged separate Life Assurance policies for Lisa and Patrick over 25 years. For Lisa we arranged £50,000 of HIV Life Assurance at a premium of £29.86 per month and for Patrick we arranged £72,500 of Life Assurance at a premium of £6.86 per month.

Also, during a review of their mortgage we discovered that we could save them £49.00 on their current monthly payments. The deal recommended had free legal fees, valuation and a lower interest rate, making it far easier for them to take on the new insurance premiums.

Unusual Risks are specialists in looking after HIV Positive clients.

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