

Positive Progress

By Chris Morgan

During the last ten years I've lost count of the amount of phone calls that I've received from HIV Positive people asking for Life Assurance to cover their mortgage or provide protection for their loved ones. Up to now the standard reply has been to say that cover is not available at this present time, but the insurance industry is working on a solution.

Available Cover

It's fair to say that in the past there has been the odd attempt to deliver HIV Life Assurance, but in my opinion the company involved was dramatically over charging applicants for a very poor product. It has to be said that the new product from Prudential completely changes the landscape for people with HIV to obtain Life Assurance.

Product Criteria

For the first time there is a Life Assurance product that offers useful cover at realistic premiums for people living with HIV. The product that is currently available has a maximum sum assured of £250,000 and a maximum term of 10 years. At this moment in time there is a minimum age of 25 and a maximum age of 50.

Underwriting Criteria

There is only one draw back to the policy, as it initially only covers a limited range of people living with HIV, but the aim is to broaden the qualifying criteria to cover more people as time progresses. This seems reasonable considering the lack of claims experience around this new innovative type of insurance.

Qualifying Criteria

Applicants must be aged between 25-50

Applicants should not have contracted HIV through intravenous drug use

Applicants must be receiving Highly Active Antiretroviral Therapy (HAART) in the UK, commenced treatment in the last five years, been receiving treatment for at least six months.

The treatment should result with increased CD4 cell count and viral load should be suppressed to near undetectable level.

Applicants must be Hepatitis B and C Negative

Case Study

We've recently submitted our first case to Prudential and are pleased to report that they have treated the applicant with complete respect. As with other applications with pre existing medical conditions the insurer has requested a medical report, but in this instance from the client's specialist confirming their compliance with treatment.

<i>Name:</i>	<i>Clinton</i>
<i>Occupation:</i>	<i>Management Consultant</i>
<i>Age:</i>	<i>35</i>
<i>Lives:</i>	<i>London</i>
<i>Sum Assured:</i>	<i>£100,000</i>
<i>Term:</i>	<i>10 Years</i>
<i>Standard Premium:</i>	<i>£6.16 monthly</i>
<i>Final Premium:</i>	<i>£68.79 monthly</i>

Loaded Premiums

Most applicants applying for Life Assurance with an existing chronic medical condition will be asked for an additional premium, commonly referred to as a 'loaded premium'. The new HIV Life Assurance policy makes useful levels of insurance achievable. The exact premium varies with each case that is submitted and depends on individual circumstances.

Applying for Cover

The new HIV Life Assurance policy is only available through brokers and intermediaries, so that applicants can obtain advice before submitting their application. The underwriting criteria is quite detailed, so the insurance company involved are urging potential applicants to seek advice before making an application.

Compass Independent

So, for the first time in over a decade,

Compass Mortgage & Insurance the countries leading advisers to the Gay and HIV Communities are now able to place Life Assurance for people living with HIV for up to £250,000, within the specified criteria detailed in this article. We would be very happy to provide a quotation for those looking to take advantage of this exciting new product.

Chris Morgan is the Marketing Manager of Compass Mortgage & Insurance Services and was a consultant to the Association of British Insurers Working HIV Working Group for over five years. He may be contacted by phoning 0845 474 3075 or by email: chris@compassindependent.co.uk. Web Address: www.compassindependent.co.uk