



HIV LIFE ASSURANCE SURVEY 2018

Unusual Risks, the medical financial advisers are today announcing the results of their latest HIV Life Insurance Survey. After contacting the major Life Assurance providers in the UK, they can now report that 75%* of insurers are now offering some form of HIV Life Assurance.

This is the eighth year that Unusual Risks have surveyed the availability of HIV Life Assurance products in the UK, with the earliest survey result in 2011 indicating only 50%* of insurance providers were offering any form of HIV Life Assurance.

Speaking about their survey, Chris Morgan, Lead Financial Adviser of Unusual Risks said;

'We recently surveyed the top twelve life assurance groups, who service brokers and were delighted to see that 75% of companies are now offering some form of Life Assurance to HIV Positive people. We are greatly encouraged that this figure continues to improve each year.'*

'Having more Life Insurance products available to HIV Positive people is obviously a good thing, because this is now leading to improved terms for consumers. Unusual Risks are constantly liaising with product providers to improve the availability and standards of HIV Life Insurance.'

'We are constantly seeing improved products available to the consumer, with most policies now being offered for between a 15 and 25 years term. This is opposed to just a 5 and 10 years term, when HIV Life Insurance policies were first launched.'

Unusual Risks are pleased to report that, steadily increasing numbers of Life Assurance Companies are offering Life Insurance for HIV Positive people. Gradually over the last eight years more insurers have elected to offer HIV Life Assurance, which means more choice for consumers.

Even though we have seen great improvements for people living with HIV, in the Life Insurance Industry, we note there are still some Insurance providers who still refuse to offer any Life cover. Also, there is still no improvement in the product areas of Income Protection and Critical Illness Cover, as these are still unavailable to people living with HIV.

If you require more information on HIV Life Assurance, HIV Life Insurance or HIV Mortgages please contact Unusual Risks Mortgage & Insurance Services by phone 0845 474 3075, or by email at enquiries@unusualrisks.co.uk and on the web www.unusualrisks.co.uk

About Unusual Risks ...

Unusual Risks are the UK's leading HIV Mortgage and Insurance Specialists.

Our Lead Financial Adviser Chris Morgan has been campaigning and consulting with the insurance industry on behalf of the HIV Community for nearly two decades. His work has contributed largely to equal rights on Life Assurance for gay men and women and more recently the introduction of Life Assurance products for people living with HIV.

He is the co-author of the HIV and Life Insurance guidelines and consumer guides issued by the Association of British Insurers, which govern the way in which HIV Positive people are treated by Insurance Companies. Chris has always maintained that people living with HIV and should be treated exactly the same as any other Mortgage or Life Assurance applicant.

Charity Gift Scheme ...

We are committed to helping HIV charities and worthy causes. The lead HIV charity in our charity gift scheme is NAM, publishers of the award winning website www.aidsmap.com NAM works to change lives by sharing information about HIV and AIDS. They believe that, wherever you are in the world, having independent, clear and accurate information is vital in the fight against HIV and AIDS.

NAM and Hepatitis C Trust produce useful information that you can rely on and are working to create a world where quality information is available to everyone, everywhere and at any time they need it. We will donate £10.00 from the sale of each HIV Life Assurance directly to NAM.

Pensions Advice Service ...

Over the last year, I have met quite a number of people living with HIV who have "legacy pension" plans. These are pension plans that they may have placed on hold due to health reasons, or gaps in their employment history and which may have lay dormant for a long period of time.

We are now recommending a new pension advice service, that is designed to help people consolidate their existing pension plans, reduce provider charges and make the most of future performance. If you have any "Legacy Pensions" and are in need of Pension advice, then please give us a call for more information and an introduction.

Unusual Risks Mortgage & Insurance Services is authorised & regulated by the Financial Conduct Authority. Registration number 497173.
Please note most Buy to Let mortgages are not regulated by the FCA.



How financial matters impact on the over 50's?

Over my previous two Money Matters columns we have talked about the impact that a person's finances can have on their overall wellbeing and in particular these issues can affect people living with HIV. So far, I've talked about how housing issues, debt management and credit history can have a major impact on a person's quality of life.

In previous columns I have also mentioned the UN's 90-90-90 targets that were set in 2014 and that there have been many people calling for a 4th 90 target to help people achieve a good quality of life. The National Aids Trust in 2017 released a report, with survey results that highlighted the exclusion of people living with HIV from certain financial products.

Two of the main financial products included in this survey were Life Insurance and Mortgages, which of course get increasingly more difficult to obtain as clients age. Over the last two years we have been working very closely with Terrence Higgins Trust, Health, Wealth and Happiness Project to highlight financial opportunities that exist for the 50 plus age group.

During that time, I have visited most of the UK major cities, meeting HIV organisations and professionals, with many expressing their concerns about accessibility of financial products for people living with HIV in their 50's. In particular I found that concerns were being expressed by "frontline" HIV services about clients (50+) being accepted for life insurance and mortgages.

Whole of Life Assurance

Many people in the 50 plus age group are finding they are unable to apply for Term Life Assurance because they have too many pre-existing medical conditions. At a time when they have most concerns about covering family expenses on bereavement, they often find themselves excluded from taking Life Insurance.

However, it's worth noting there are in fact a number of Life Insurance providers that offer "Whole of Life Assurance" for the over 50's, without any medical checks at all. This is something Unusual Risks have been doing for many people living with HIV, who have found this product very useful for protecting their families.

Lifetime Mortgages

The second major point that was raised was that some groups of people living with HIV appear to be "Cash Poor, but Asset rich", for example those who own their own property or are unable to release equity due to their income situation. However, there are in fact specialist mortgage providers for people over the age of 55, that can make this possible.

There are many people that don't realise Lifetime Mortgages can also be used to move house or even buy a new property, should you have enough existing equity. Lifetime or Equity Release Mortgages may not be right for everyone, but many people living with HIV may find this product very useful, because there are no income checks whatsoever.

See opposite for my guide to Lifetime Mortgages ...

Chris Morgan has been advising people living with HIV for almost two decades on financial matters. He is a consultant to the Association of British Insurers, HIV Working Group (2005 to 2018). He co-wrote the Life Insurance Industry Guidance on HIV and also the HIV and Life Insurance Consumer Guide that are both currently in use today. He can be contacted by emailing him at enquiries@unusualrisks.co.uk

LIFETIME MORTGAGE GUIDE

Lifetime Mortgages are a specialist type of Equity Release mortgage product for people over the age of 55. Which can become a lifeline for people who could describe their finances as "Cash Poor, Asset Rich". Basically, this means that most of a person's capital and wealth is tied up in their residential home and they may face circumstances where they need extra money.

There are a number of reasons that people take a "Lifetime Mortgage" against their property, without having the responsibility of needing to make any monthly payments. With this type of Mortgage product the agreed rate of interest basically rolls up on a monthly basis, without any requirement for the mortgage holder to make monthly payments.

Here are some of the most popular current uses for Lifetime Mortgage Products ...

Home Improvements - As people age they may need to make alterations to their home, or may have repairs or home improvements they feel they can no longer undertake themselves. Home Equity Release can be a useful way of creating funds to keep your property in the best shape possible.

Dream Holidays - Many people express a wish to release equity to fund travel plans and enhance their holiday plans in retirement. There is an increasing view that money that has been hard earned during a person's life should be available for them to use to enjoy their retirement plans.

Supplement Pension Income - With so many retirement income solutions coming up short with pension providers, people are increasingly having to look at other ways of funding their retirement. With investment and annuity returns looking uncertain, Lifetime Mortgage are increasingly being used to release equity to enhance retirement options.

Healthcare Costs - With changes to the UK national healthcare service, it's becoming increasingly more popular for people to fund their own private healthcare. Many healthcare providers now provide cash options for individual operations, so Equity Release and Lifetime Mortgages have become a popular a source of funding this for some patients.

What Can Make a Lifetime Mortgage Unusual?

Unusual Mortgages have received several calls recently from clients with questions about Lifetime Mortgages, in particular where product providers have had issues over a properties lease and service charges within the lease. Although there are no income checks with Lifetime Mortgages, providers may look at the affordability of any service charges before lending.

Also, any plans to trade down property at a later date can give rise to issues around redemption penalties. Lifetime Mortgages are very much intended to be used as a long term product. We have met clients with concerns about the products they have been offered, where they intend to either end the product early, or trade down their existing property at a later date.

In these circumstances above we suggest you seek out specialist advice, where all of your market options can be assessed. If you have any questions relating to Lifetime Mortgages or Equity Release feel free to contact us. Unusual Mortgages hold the higher level mortgage licence for this style of business and we will be happy to discuss your needs in detail, without any obligation.

If you require advice on Lifetime Mortgages call us on 0845 474 3075

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