

Gay Couples Drastically Underinsured



Compass, the gay financial advisers are warning gay couples that their current Life Assurance may not be enough to protect their loved ones. Their recent research into the average sum assured of Life Assurance and Critical Illness policies taken out by gay couples equates to just under £180,000.

Their survey of policies taken by gay couples between April 2007 and March 2009, revealed that gay couples took out on average £179,684 * of Life Assurance. With the average cost of a home currently £198,939 * it can safely be assumed that gay couples are taking very little extra cover to protect their partnerships.

Chris Morgan, Marketing Manager at Compass Mortgage & Insurance Services, Says

'Our research is the most accurate assessment of Gay Insurance needs ever conducted. It's remarkable that even after the introduction of Civil Partnerships in December 2005, gay couples are still under estimating the level of Life Assurance that they need for their circumstances'.

Chris Continued,

'The reason that gay couples are so drastically under insured is that in the past Life Assurance Companies would automatically send an application from two males for a HIV test. However, since September 2005 this has not been the case as the work of Compass removed the 'Gay Question' from Life Assurance Applications'.

Chris also pointed out that according to Gay Times and Pink Paper the average earning of a gay man is £34,200 *, where the national average of a full time income is £24,800. This means a gay man in a relationship would need at least £684,000 of Life Assurance to protect his partnership in the event of death.

Compass is able to arrange Life Assurance, Income Protection, Critical Illness and Private Medical Insurance for Gay Men without Personal Questions and HIV Testing for amounts up to £1,000,000. To obtain a free copy of Gay Man's Insurance guide, published by the Association of British Insurers phone 0845 474 3075

** Chris Morgan surveyed over 100 policies taken by gay individuals and couples between April 2007 and March 2009. Average Income Figures are the latest available from the Gay Times and Pink Paper reader survey. Average cost of a home is from the Land Registry of England and Wales, January to March 2009.*

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Notes to editors:

1. Chris Morgan would be happy to discuss with editors features on financial planning for gay, HIV Positive people and for providing content for your publication.
2. Chris Morgan is the Marketing Manager at a firm of Mortgage and Insurance adviser's offers specialist advice to the Gay and HIV Positive communities, without fear of discrimination.
3. Compass Mortgage and Insurance Services can be found at www.compassindependent.co.uk
4. Chris has over the years built a regular readership within gay publication's Pink Finance., Gay Times, Pink Paper, Gay.com and ReFresh. He's also provided many interviews for titles such as The Guardian, The Independent, The Observer, Evening Standard and Money Observer.
5. Compass Mortgage and Insurance Services is authorised and regulated by the Financial Services Authority. Registration number 497173. Please note most Buy to Let mortgages are not regulated by the FSA.