



'Gay Insurance Survey 2013'

Compass, the gay insurance advisers have today published their latest research into the insurance needs of gay men and women and the amounts that they insure themselves for. For the first time ever the survey has solely focused on Critical Illness Cover, instead of the amounts of Life Assurance being taken by the gay community.

The research, which was conducted earlier this year, shows that the average Critical Illness Policy being taken out by the Gay & Lesbian community is £182,477*. This is surprising when considering that the average Life Assurance policy taken by the gay community had risen to £242,578* in the Gay Life Assurance Survey 2012.

The survey also established that only 19%* of Gay & Lesbian insurance applicants are taking out Critical Illness Cover, which is lower than a previous reading of 22% which was taken back in 2011. The survey was conducted to help raise awareness of Critical Illness Cover within a community that has previously valued its financial independence.

Chris Morgan the Marketing Manager at Compass Mortgage and Insurance Services, www.compassindependent.co.uk Said ...

'This year we decided to do something different for the Gay Insurance Survey to highlight the importance of protecting a persons finances against serious illness. We were very surprised that the average Critical Illness policy is so low in comparison to Gay Life Assurance surveys in previous years'.

Chris continued ...

'We hope that by highlighting this research we can encourage more people within the Gay & Lesbian community to consider Critical Illness Cover and to protect themselves against the financial effects of serious illness. Critical Illness Cover is particularly cost effective when considered alongside Mortgage Life Assurance.

Compass believes the results of their survey are surprising, especially when considering that in general Gay & Lesbian people are renowned for being fiercely independent. Critical Illness cover is equally relevant to both couples with dependents and individuals without dependents.

It is one of the most useful financial products available to the Gay & Lesbian community because it protects their financial independence. The benefits are paid out on diagnosis of a serious illness, so could be particularly useful to couples taking out mortgages or people without any dependents.

Compass is able to arrange Critical Illness Cover, Income Protection and Life Assurance for gay men and women. They are also specialists at finding mortgages and life assurance for people living with HIV, without unnecessary personal questions and blood testing. They can be contacted on 0845 474 3075.

Survey Results

***Chris Morgan surveyed over 100 policies taken out by gay men and women between 1st January 2011 and 31st December 2012 and recorded the sum assured of each policy. Of the people surveyed only 19% included Critical Illness alongside the Life Assurance they were applying for.**

In 2012 The Gay Life Assurance survey established that the average Gay Life Assurance policy had risen to £242,578. In 2011 The Gay Life Assurance survey recorded the percentage of people taking Critical Illness Cover at 22%, however no average sum assured was recorded at this time.

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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 Conduct Authority. Registration number 497173. Please note most Buy to Let mortgages are not regulated by the FSA.