

LIFE INSURANCE & PEOPLE LIVING WITH HIV: WHAT YOU NEED TO KNOW AS AN INSURANCE INDUSTRY LEADER

Historically people living with HIV were not eligible for life insurance in Canada. In fact, being HIV positive was an immediate disqualifier for insurance products. In 2016, Manulife became the first Canadian company to accept life insurance applications from people living with HIV followed by Sun Life. Canada Protection Plan has since started offering limited life insurance options to some people living with HIV. Despite the well-publicized fact that HIV is now considered as a complex chronic condition for people living with HIV who have access to anti-retroviral therapy and who adhere to their treatment regimen (as with any other complex chronic condition that requires life-long medication), there are only two insurance carriers in Canada (at the time of publication of this 'Brief') that offer life insurance to people living with HIV.

WHY LIFE INSURANCE MATTERS TO PEOPLE LIVING WITH HIV

Advances in medications have meant that people living with HIV who are on treatment have life expectancies that are close to that of their HIV negative counter-parts. Just like everyone else, people living with HIV also want to be able to ensure that their loved ones do not face financial hardship as a result of their death. In a recent survey conducted by **Realize** people living with HIV indicated to us that they wanted to protect their loved ones through their death benefits, especially in the following areas:



MORTGAGE PAYMENTS



CHILDREN'S EDUCATION



UNPAID DEBTS



DEPENDENT'S EXPENSES

What People Living with HIV in Canada **Don't** Know About Their Life Insurance Options:

- Most are not even aware that life insurance is an option open to them now;
- Those who are aware that it is now an option offered by a few companies, are unsure about which companies offer life insurance to people living with HIV;
- Most are unsure about the eligibility criteria for favorable insurance assessments;
- And even fewer are aware of where they can actually get all of this info as part of a 'one stop shop'.

5 'CALLS TO ACTION' FOR INSURANCE INDUSTRY LEADERS

- LEARN FROM COUNTRIES THAT HAVE OFFERED LIFE INSURANCE TO PEOPLE LIVING WITH HIV FOR MANY YEARS
- MARKET LIFE INSURANCE PRODUCTS TO PEOPLE LIVING WITH HIV
- ENGAGE IN A DIALOGUE WITH REPRESENTATIVES FROM HIV COMMUNITY ORGANIZATIONS
- KEEP UP WITH THE SCIENTIFIC ADVANCEMENTS IN THE FIELD OF HIV
- CONDUCT TRAINING ON THE BASICS OF HIV TO REDUCE STIGMA FACED BY PEOPLE LIVING WITH HIV WHEN THEY ATTEMPT TO PURCHASE LIFE INSURANCE PRODUCTS FROM INSURANCE COMPANIES

realize FOSTERING
POSITIVE CHANGE
FOR PEOPLE LIVING
WITH HIV AND OTHER
EPISODIC DISABILITIES

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“Working with the insurance companies as part of a range of services – financial and otherwise – will be important to people living with HIV moving forward.”

- Person Living with HIV who attended *Realize's* 2018 'HIV & Insurance' Think Tank -