

The Desire to Leave a Financial Legacy - Life Insurance and People Living with HIV in Canada

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

réalise UN MOTEUR
DE CHANGEMENT POUR
LES PERSONNES VIVANT
AVEC LE VIH ET D'AUTRES
INVALIDITÉS ÉPISODIQUES

Background & Context

- By its very nature insurance is a spreading of financial risk among a large group of people who pay into a pool or fund. Via this mechanism, when/if someone needs to draw into this pool or fund, this risk is minimized for the larger group. Historically people living with HIV in Canada were not eligible for life insurance due to their perceived high level of risk
- Gradually, as the level of risk changed, in 2016 Manulife became the first Canadian company to accept applications from people living with HIV. In late 2016, Sun Life followed suit. Subsequent to that, Canada Protection Plan also started offering limited life insurance options to some people living with HIV.
- It is still a herculean task to become eligible, and if you do the premiums can be exorbitant. We are working to change that.

Process

- HIV & Life Insurance Think Tank held in 2018 (Survey of People Living with HIV & Survey of Insurance Companies)
- Identification of emerging priority issues and development of outreach and engagement strategy
- First ever National HIV & Insurance Dialogue held in 2019

Emerging Priority Issues

Canadian Insurance companies have shown a willingness to learn from countries that have offered life insurance to people living with HIV for many years

Some insurance industry leaders are willing to engage in a dialogue with representatives from HIV community organizations

Insurance industry keeping up with the scientific advancements in the field of HIV

Limitations due to the relative recent phenomenon of offering life insurance for people living with HIV in Canada

Potential life-long monitoring of people living with HIV

Potentially higher costs of life insurance premiums for people living with HIV

Conclusions



Next Steps

