

Answering Your Questions . . .

I already have life insurance. Why should I get more?

Even if you already have purchased some life insurance, it may not be enough. Your family's needs have likely changed overtime and your personal financial obligations have probably increased as well.

How often should I review my life insurance policies?

It's a good idea to review your plans every few years OR whenever a *Life Event* occurs. *Life Events* can be:
Getting married, Having a baby,
Buying a home, Career changes,
Becoming an empty-nester and
Planning for your final estate.

The Underwriting Process

By: Darlene Lamberti, Principal, PCIS Inc. (providing tele-underwriting services to the OMA plans)

So, you've completed and mailed your application for insurance coverage under the OMA plans..... what happens next?

Well, first we should mention that the underwriting process has been designed from start to finish with the busy schedules of medical professionals in mind. It is our goal to handle your insurance application in the most efficient and unobtrusive manner possible.

Upon receipt of your application, an email will be sent to you to let you know it has been received.

Initially an underwriter will review your application and, based on your age and the coverage you are applying for, will determine what additional requirements are necessary. Underwriting is the process of assessing and classifying the degree of risk each applicant represents. Through this risk-selection process, an insurer can determine the eligibility and insurability of the applicant for coverage.

Next, you (or your spouse if applying for coverage) will be contacted by a

service representative to conduct a tele-interview. This is a phone conversation wherein you will be asked for your health and avocation history. This should take approximately 10 to 15 minutes and is conducted by specially trained interviewers. The purpose of this interview is to provide the underwriter with complete and comprehensive information so they can properly ascertain the risk at hand, as well as prepare you, and arrange for, the next step in the underwriting process. As confidentiality and accuracy is paramount, this interview can only be done with the person who is being insured.

We appreciate that your typical day consists of a very busy schedule. Therefore, the tele-interview can be conducted from 8:00 a.m. to 10:00 p.m., 7 days per week. Knowing that health history is required, having basic information at hand (such as attending physicians' names/addresses and names/dosages of medications being taken) will speed up the phone interview considerably.



continued on page 2

IN THIS ISSUE . . .

What's NEW as of January 1st, 2007	3
Funny Corner	3
Congratulations Medical Students - Class of 2007!	4
Upcoming OMA Insurance Events	4

The Underwriting Process - continued from page 1

After all information has been gathered, you will be asked to schedule an appointment for a paramed examiner to come and gather the next requirements (blood/vitals/urine – depending on coverage applied for). At that time, a copy of the tele-interview will be presented to you to review and sign. Where possible (depending on your geographic area), these appointments can be made from 8:00 a.m. to 8:00 p.m. 7 days per week at your home, place of business or other location most convenient for you. If a medical exam is necessary, these arrangements will be made with a medical examiner at your convenience.

If disability or overhead expense insurance is applied for, the insurer may require verification of income. If so, the following financial documents will be needed:

Employee (Salaried)	Self-Employed or Partnership	Incorporated
Most current T4	Most current Income Tax Return (Pages 1 to 4)	Most current T4
Income Tax Return (Pages 1 to 4)	Statement of Professional Activities (T2032) or Statement of Business Income (T2124)	Personal Income Tax Return (Pages 1 to 4)
Notice of Assessment	Notice of Assessment	Personal Notice of Assessment
		Business Financial Statements of the Corporation

This information can be handed to the paramed examiner in a sealed envelope, marked Personal and Confidential. The examiner will simply act as a courier to pass this information on to the underwriter. However, if it is more convenient, you can let the paramed examiner know that you would rather sign an authorization form and provide the name, address and phone number of your accountant. The underwriter will then obtain this information directly from your accountant.

Blood/urine testing is required on most applications.

Although it is not a requirement to fast you should be aware that full glucose and lipid profiling will be done; therefore, you may fast if you wish to do so. In addition to a full glucose and lipid profile, you will also be tested for Serum HIV antibody, liver enzymes, HBA1C, Fructosamine, BUN, Creatinine, Alk Phos, total bilirubin, Hepatitis B and C, along with urine testing which includes nicotine, cocaine, glucose, protein, leukocyte screen, hemoglobin screen, white and red blood count, granular and hyaline casts, specific gravity, temperature, creatinine and protein/creatinine. It takes about 10 days from the date of the blood draw for the underwriter to receive the results. The results of these tests will be provided to you in a sealed envelope marked Personal and Confidential.

The information obtained during the tele-interview will be used to determine whether a report from an attending physician or specialist is needed. An attending physician or specialist's report is a valuable tool which allows the underwriter to get a complete understanding of any specific health issue, along with test results, in order to give you the best consideration possible. Should such a report be required, it will be requested immediately at the time of the tele-interview, using the authorization which was signed with your initial application.

This immediate action of ordering requirements (e.g. Dr.'s reports, blood work, financial documents) is not only convenient, but can also save countless days in the underwriting process and provide you with a final decision in the quickest

possible timeframe. There may be occasions when the results of a medical exam or doctors' reports will necessitate obtaining more attending physician or specialists' reports in which case the insurer will immediately order these reports.

Although a great deal of work is being done behind the scenes, from your perspective, the only contact would be one telephone conversation, one visit from a paramed examiner and, when required, a visit with a medical examiner.

At this point, the telephone interview has been completed, any necessary reports from physicians have been obtained, all financial documents (if disability income or overhead coverage applied for) and results from the blood work, etc. have been received by the underwriter. The underwriter now has all the necessary information to make an informed decision on your application for insurance. A letter will be sent to you on behalf of the insurer once a decision has been made. If coverage has been approved, you will also be sent a certificate of insurance and a billing for the premium due.

If you have any questions about the underwriting process, when you will receive your insurance certificate, premium required, your beneficiary designation or other details please contact OMA Insurance.

What's NEW as of January 1st, 2007?

GUARANTEED INSURABILITY BENEFIT (GIB) RIDER NOW AVAILABLE FOR PROFESSIONAL OVERHEAD EXPENSE (POE) INSURANCE!

Who said change isn't a good thing! Recognizing the needs of our members, once again, our products have evolved.

During a time of total or residual disability, the usual and necessary fixed monthly expenses you incur in your medical occupation can be reimbursed. Without POE protection, these expenses can quickly consume your personal disability benefits and your personal savings. ***POE insurance is not just for physicians running an office.*** All physicians could use POE coverage for expenses such as; malpractice insurance premiums, association/professional dues, POE insurance premiums, pager/answering service, business related expenses for banking, legal or accounting services, and

more. And don't forget the business-use portion of your vehicle!

In the future, as your expenses increase, use the NEW GIB rider to increase your coverage without having to provide evidence of good health — only financial documentation will be required. During each option period, additional coverage of up to \$2500 monthly benefit is offered, if under age 40, or up to \$1,000 for ages 41 to 60. The total amount of additional coverage available under this rider is subject to the overall POE plan maximum of \$20,000 per month.

If you don't already have this new Rider, contact our office to ask for an application form and apply soon!



STUDENT OVERHEAD EXPENSE (SOE) INSURANCE - with the GIB Rider!

We know that Students are under significant financial constraints, so OMA Insurance has added this valuable enhancement to your Student Disability Income plan at no extra cost!

The SOE benefit provides \$500 per month if you are totally disabled (\$250 per month if partially disabled) for up to 12 months. This amount is paid in addition to your student disability income benefit. AND the payments are automatic once your disability claim has been approved – no extra forms to fill out!

As a medical student, you are not yet incurring the overhead expenses of running a practice so you may ask why this coverage could be important to you now. Personal finances would be the biggest reason or rather the lack of finances! While disability income insurance helps cover the cost of personal living expenses (rent, utilities, food, etc) the Student Overhead Expense (SOE) rider will help cover other financial obligations such as student loan payments and other debts.



Funny Corner!

True Story!

I have twin girls and during my pregnancy, quite frankly, I was huge. On the day of delivery my husband and I were in the hospital admitting area and we were chuckling at how big my feet had become. They were literally POURing out of my shoes. My husband took a picture as no one would believe that my feet

were this large. Six years later the twins and I are looking at photographs when we happened upon this picture. They couldn't understand what this picture was. I explained that, when I was pregnant with them my feet got really really big, and this was a picture of my feet on the day that they were born. After a moment of silence one twin asks "Mommy, which foot was I in?"

Darlene Lamberti



Congratulations Medical Students – Class of 2007!

By Chantale Burke, CFP & Judy Wood

You are about to graduate from medical school and start a new adventure as a resident. Some of you will be moving to a new city or province and others will stay put ... regardless, change is on the horizon. OMA Insurance is here to help you by providing advice and products which fit your needs as you grow in your career. No matter where your career takes you, our insurance plans may go anywhere in the world.

It's not too late to start --- you can still apply (until June 30th, 2007), with no questions about your health, for our student life and disability plans. Apply before the deadline and be included in the seamless transition to resident insurance.

The coverage you have in force as a student will automatically transfer to the OMA Insurance plans containing the same benefits and features enjoyed by practicing physicians.

Here's how -

1) \$100,000 Free OMA Student Life Insurance:

Upon graduation, this Life Insurance will continue. As a resident the premium for \$100,000 of life insurance for a female non-smoker under the age of 29 will cost only \$2.79 per month (PST is extra in Ontario). **Even better -- you will be eligible to receive any annual refund of premium (read on for details)!**

2) Student Disability Income Plan:

Your current coverage will transfer to the regular plan with no exclusions or limitations for pre-existing health conditions. As a resident, you'll be covered for all conditions! Your \$500/month Student Overhead Expense (SOE) will continue as Professional Overhead Expense (POE). The nominal premium you have been paying changes as of September 1, 2007. As an example: for a \$2500 monthly benefit (with GIB

& COLA riders) plus \$500 POE benefit (with GIB rider) a female non-smoker under the age of 35 will pay \$30.48 per month while a male will pay \$22.97 per month. These premiums include your **50% resident discount** (PST is extra in Ontario). **And you will be eligible for any annual refund of premium!**

3) Refund of Premiums:

While not guaranteed, we have refunded premiums in each of our 50 years of service. The average refund during the past 10 years has been: 58% for Life, 38% for Disability Income and 52% for POE.

SO WHAT DO YOU DO NOW??? **Absolutely nothing** except **WATCH YOUR MAIL** for the transfer package containing your new insurance certificates! *If you moved recently, call us!*

If you want to increase your coverage just implement your Guaranteed Insurability Benefit (GIB) rider within the first 60 days of starting your residency program. You can increase your disability income benefit up to \$3500/month (which will pay in addition to PAIRO/PARI-MP/PAIRN group benefits).

So, while there is time... come take a look at what OMA Insurance is doing for you and your financial health.

Upcoming OMA Insurance Events

April:

Graduating Student Disability policyholders – Watch your mail for an information package on how your coverage will automatically continue as a Resident.

April 21st: Beyond Medicine Symposium, London, ON

April 24–26th: ROMP Workshop, Collingwood, ON

April 25th: Ottawa University, Graduating Class Presentation

April 26–28th: OMA Annual General Meeting, Ottawa ON

May:

Residents, are you completing your training? Watch your mail for more information about our Essentials Offer!

If you would like to set up a meeting or presentation with OMA Insurance, please contact Judy Wood or Chantale Burke at 416-340-2918 or 1-800-268-7215.



OMA Insurance

Working Together to Secure Your Future

NEED MORE INFO? CONTACT US:

416-340-2918 or toll-free 1-800-758-1641

info@OMAinsurance.com

www.OMAinsurance.com

or in the Atlantic Provinces, call our consultant, Alban Moran: 1-877-836-8222

DO YOU HAVE ANY COMMENTS/SUGGESTIONS? OR STORIES/ARTICLES TO SHARE?*

Email: info@OMAinsurance.com

*The Editor reserves the right to make editorial changes

Material in 'the Source' may not be reproduced in whole or in part without the express written permission of the Ontario Medical Association. Requests for reprinting or use of articles should be forwarded in writing to:

OMA Insurance, c/o the Editor, #200-525 University Ave., Toronto ON M5G 2K7.