

we know you.

INSURANCE **for doctors**

we're for you.

# Doctors of BC Life Insurance

Affordable protection designed especially for Doctors of BC members.

 **Manulife**

**The Manufacturers Life Insurance Company**

**doctors  
of bc**

# Doctors of BC Life Insurance

As a physician, your ultimate concern is a healthy future for your patients. But, as a provider, it's also important to help protect the financial health and security of your loved ones, to help ensure your family's current lifestyle and to help them realize their future goals in the event of your unexpected death.

The Doctors of BC Life Insurance Plan has been created especially for Doctors of BC members and their spouses\*. This plan offers comprehensive coverage at an affordable price, with the advantage of exclusive low group rates.

As Doctors of BC is a non-profit, member-focused organization, after two years of being insured, you may receive a partial refund of premium if the life policy accumulates surplus funds. Over the past 5 years, Doctors of BC has refunded life insured members over \$5 million.

## Eligibility - Who is eligible

You are eligible to apply for Life Insurance if you are:

1. Under age 75 and
2. A Canadian resident and
3. A member of Doctors of BC or the Yukon Medical Association (YMA)

\* Spouse means your spouse by marriage or under any other formal union recognized by law, or a person of the opposite or of the same sex who has been publicly represented as your spouse for at least the past 12 months. Your spouse is also eligible to apply for coverage if you are a member and your spouse is under age 75 and a resident of Canada. Throughout this brochure, "I" and "you" will refer to you as the member as well as your spouse.

A regular review of your financial situation is an important step to ensuring you have enough coverage. A number of changes can increase your financial responsibilities. Consider:

## How Much Coverage Do I Need?

Some considerations to include in your Life coverage amount include:

- Mortgages;
- Debts and lines of credit;
- Replacement of your lost income or family living costs;
- Funeral expenses;
- Emergency funds;
- Education funds for dependents;
- Spousal retirement savings.

To review your specific situation, please schedule an appointment with a Doctors of BC licensed, non-commissioned Insurance Advisor.

## How much coverage can I apply for?

Life insurance is available to you in units of \$50,000 up to a maximum of \$5,000,000. The amount of insurance remains the same throughout the coverage period.

## Do I need to provide proof of good health?

Yes, proof of good health will be required at the time of application. Coverage will become effective on the date the application is approved by Manulife and premium has been paid.

## Preferred Underwriting

You may be eligible to receive valuable savings with the lower Preferred or lowest Elite premium rates. These two underwriting classes offer lower premiums to healthy, low-risk individuals who apply for at least \$250,000 of coverage. You will automatically be considered for these rates when applying for coverage under this plan.

To be considered for these lower rates, you must be in good health and lead a low-risk lifestyle.

Through the medical underwriting process, Manulife will examine key factors such as:

- tobacco use;
- physical build;
- cholesterol level;
- blood pressure;
- personal and family medical history;
- recreational activities;
- driving record.

## Are any optional features available?

### Optional Waiver of Premium Rider

With the optional Waiver of Premium Rider, you will not have to pay any premium for your Life coverage should you become totally disabled for 3 consecutive months before age 65. This benefit will apply for as long as you continue to be totally disabled and will end on the premium due date on or after your 75<sup>th</sup> birthday. You are considered to be totally disabled if, as a result of sickness or injury, you are:

- under the regular care of a physician,
- unable to perform the essential material duties of your regular occupation, and
- not engaged in any other gainful occupation.

### Optional Future Insurance Option (FIO) Rider

This rider is available to you if you are under age 56.

As long as you are actively at work<sup>1</sup>, coverage can be increased in increments of \$50,000 up to \$500,000 without having to provide additional proof of good health, subject to the overall plan maximum of \$5,000,000. You can exercise the option to increase coverage within 60 days of one of the following dates:

- completion of medical school;
- completion of a residency program;
- marriage or eligible common-law relationship;
- birth or legal adoption of a child<sup>2</sup>;
- attainment of ages 25, 30, 35, 40, 45, 50 or 55.

This rider ends on the premium due date coinciding with or next following the date of your 55<sup>th</sup> birthday.

<sup>1</sup> "Actively at Work" for a Member Physician means being actively at work at the normal place of employment and able to perform all the usual duties of his/her regular occupation. "Actively at Work" for your Spouse means actively pursuing normal activities.

<sup>2</sup> "Actively at Work" provision does not apply for this option.

## What other provisions are included in this plan?

### Living Benefit

If you become terminally ill and are not expected to survive 12 months, you may receive an advance of up to 50% of your Life Insurance benefit, to a maximum of \$200,000, subject to approval by Manulife. Your beneficiary will receive the remaining benefit amount upon your death.

### Conversion to an individual Life policy

An insured who has provided proof of good health and is aged 70 and younger, has the right to convert part or full amount of coverage to an individual permanent life policy with Manulife, without the need to submit further proof of good health.

Coverage issued without proof of good health may also be converted, with certain limitations.

Details of the conditions for conversion can be obtained from a licensed Doctors of BC Insurance Advisor at: [insurance@doctorsofbc.ca](mailto:insurance@doctorsofbc.ca) or 604-638-7914.

### How much does it cost?

Rates are provided at competitive, low group rates. To learn more about your rates, please visit [www.doctorsofbc.ca/insurance](http://www.doctorsofbc.ca/insurance).

## When does Life Insurance coverage end?

Life Insurance coverage will end on the earliest of the following:

- the premium due date on or after your 75<sup>th</sup> birthday;
- the 1<sup>st</sup> of the month on or after the date of termination of membership in the Doctors of BC or the Yukon Medical Association;
- the 1<sup>st</sup> of the month on or after the premium due date, if you fail to pay the premium, subject to the grace period;
- the 1<sup>st</sup> of the month on or after the date on which you request, in writing, that insurance coverage be terminated;
- the date on which the group policy is terminated by the Doctors of BC or the Yukon Medical Association;
- the date your coverage is converted to an individual policy of insurance;
- the date of your death;
- in addition to the above, where the Insured Person is an Insured Spouse,
  - o the date this policy no longer includes spousal insurance coverage;
  - o the 1<sup>st</sup> of the month on or after the date of termination of the member's membership in the Doctors of BC or the Yukon Medical Association unless termination of membership is due to the death of a member.

## What is not covered by this plan?

No benefits will be paid for a death resulting from self-inflicted injuries or suicide, regardless of whether the Insured Member or Insured Spouse has a mental illness or intends or understands the consequences of their actions, within two years from the effective date of the insurance coverage under this policy.

In the event of death, the coverage amount will be paid to the designated beneficiary. If the beneficiary is not living at that time, or if a beneficiary has not been designated, payment will be made to your estate.

If you cancel within 30 days, your premiums will be refunded.



## To help protect your financial future and your assets

Doctors of BC offers and administers a comprehensive array of insurance products that includes:

- INCOME**protect**™ Disability Plans
- Physicians' Disability Insurance (PDI) Plan
- Professional Expense Insurance
- Life Insurance
- Accidental Death and Dismemberment Insurance
- Critical Illness Insurance
- Health Benefits Trust Fund, providing health/dental benefits for physicians and office staff



Information and application forms for all Doctors of BC insurance plans may be found at [doctorsofbc.ca](https://doctorsofbc.ca).

To contact a Doctors of BC Insurance Administrator or to book an appointment with a non-commissioned Insurance Advisor:



Tel: **604 638 2904** Toll Free: **1 800 665 2662 ext 2904**



Email: [insurance@doctorsofbc.ca](mailto:insurance@doctorsofbc.ca)

This brochure provides the highlights and not the details of Doctors of BC Life Insurance plan. INCOME**protect**™ is a trademark of the Association of Doctors of BC.



Plans underwritten by

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