

RESIDENT TO PRACTICING OPTIONS FORM

FREQUENTLY ASKED QUESTIONS

This FAQ is organized by the section of the online options forms for transition to practice.
<https://form.jotform.com/201175603859256>

Click on the arrows below to receive assistance on specific areas of the form. For further support, contact an administrator at 604-638-2904 or insurance@doctorsofbc.ca).

1. Personal Information

Q: Why do I need to provide my personal details again?

This allows you to provide your preferred contact number, email and mailing address to ensure our records are up to date when sending important communications to you.

2. Residency or Fellowship Program details

Q: What is this information used for?

The information allows us to confirm your eligible amounts of coverage based on your practice type, and the correct effective dates of the plans.

3. IncomeProtect™ Disability Insurance

Q: What are the coverage limits based on my practice type?

Our insurer allows physicians in their first year of practice to choose up to \$7,500/month for general practitioners and \$11,000 for specialists. This amount does not require proof of income or proof of health.

Q: What is an Elimination Period?

The elimination period is the period of time that you must be disabled before receiving benefits. The most common elimination period is 90 days, but you can choose a shorter elimination period of 60 days for a higher cost, or a longer elimination period of 120 days for a lower cost.

Q: What Elimination Period do I currently have on INCOMEprotect™ for Residents plan?

Your current Resident Disability Insurance plan includes a 90 day Elimination Period. Longer Elimination Periods generate lower premiums as you must wait longer to be eligible for benefits in the event of a claim. You can choose from the following options:

- 28 Days (Proof of Good Health Required)
- 60 Days
- 90 Days
- 120 Day

Q: What is proof of good health?

This is an assessment completed by the insurance carrier for the purpose of the insurance application to determine eligibility based on lifestyle and health status. Your age and coverage type and amount determines what will be required for proof of good health. Proof of good health typically includes a confidential 30-60 minute telephone interview asking about your health history and lifestyle. There may also be a visit by a health practitioner to your home to collect a sample of blood or urine and record vitals. Finally, the insurer may require an attending physician's statement from your family doctor for further medical details. The cost of these medical requirements are paid by insurer.

Q: What optional riders were included in my INCOMEprotect™ for Resident plan and what should I choose for my new practicing coverage?

Riders are enhancements to the basic coverage and which to include depends on your insurance needs. As a Resident, your coverage included riders 1-3, listed below, that are now optional.

Doctors of BC highly recommends you have Guaranteed Insurability Benefit (GIB) and Cost of Living Adjustment Rider (3%) on your practicing plan to protect your future earning potential and protect your earning power in the event of a long claim.

If you're unsure, you can take all the features and speak with a Doctors of BC Insurance Advisor for recommendations on whether to keep the features. Once your plan is in effect, you must prove good health to add new feature but you may remove a rider at any time. Read the [plan brochure](#) for details on each feature.

1. Guaranteed Insurability Benefit (GIB) Rider
2. True Own Occupation Rider
3. Cost of Living Adjustment (COLA) Rider
4. Retirement Protection

4. Other Disability Insurance Coverage

Q: Why do I need to disclose if I have other disability insurance outside of Doctors of BC?

Any disability coverage outside of Doctors of BC, aside from your expiring employer resident group disability plan, reduces the amount of Doctors of BC disability coverage you are entitled to. The total maximum coverage you can have through Doctors of BC and other coverage is \$7,500/month for General Practitioners and \$11,000/month for Specialists.

Example: If you are a General Practitioner, your maximum eligible limit is \$7,500/month. If you hold another disability insurance plan for \$2,500/month with Acme Insurance Company, you can only apply for an additional \$5,000/month with Doctors of BC.

If you wish to purchase the full \$7,500/month with Doctors of BC, you must terminate other coverage and you can indicate this on the options form.

5. Life Insurance

Q: How do I know if I already have Life Insurance?

If you have existing life insurance, your coverage amount can be accessed on your online profile via the Doctors of BC website. (<https://www.doctorsofbc.ca/user/login>) > My Insurance tab.

Q: What is Future Insurability Option Rider (FIO)?

You can add the optional Future Insurability Option (FIO) rider to your current Life Insurance plan if you do not already have this selected, which will allow you to increase your Life Insurance in increments of \$50,000 (without proof of good health). You can increase your coverage within 60 days of the following events:

- completion of medical school;
- completion of a residency program (90 days from completion date);
- marriage or eligible common-law relationship;
- birth or legal adoption of a child;
- attainment of ages 25, 30, 35, 40, 45, 50 or 55.

6. Critical Illness Insurance – Special Offer

Q: What is the Critical Illness Insurance Special Offer?

Critical Illness insurance pays a tax-free lump sum amount to you if you are diagnosed with a Critical Illness (list of 25 critical Illnesses are covered, see [plan brochure](#) for further details).

The offer allows you to purchase \$50,000 of critical illness insurance without Proof of Good Health as it is considered a Life Event to complete your residency or fellowship. You must apply within 90 days of your residency completion date.

Q: Am I eligible to apply for the \$50,000 Critical Illness offer now?

If this is your first time taking advantage of the Critical Illness Insurance without proof of good health, then yes, you are eligible to apply. The special offer was available as a new Doctors of BC member or if you transitioned from UBC medical school to residency. You can apply once for this special offer. If you require coverage above \$50,000, proof of good health.

7. & 7a. Professional Expense Insurance – Special Offer

Q: I do not own a practice or have any clinic overhead expenses, do I need Professional Expense Insurance?

Professional Expense covers both clinic/office and personal professional expenses. In addition to covering overheads like rent, salaries of employees, leased or rented equipment it can also cover you for the personal professional expenses incurred throughout your career, like accounting fees, CMPA fees, or any interest on loans/lines of credits. If you have any of these as overheads, Professional Expense Insurance can be used so you can use your entire personal disability benefit for personal income replacement.

Q: Do I need to apply if I already hold this insurance as a resident?

This would be great opportunity to review your current insurance plans and assess if more coverage is required now that you have transitioned to Practice.

Whether you currently have Professional Expense Insurance coverage or not, you have an opportunity to increase your current coverage or enroll in new coverage without proof of good health.

8. Physicians' Disability Insurance (PDI) – BC Government Funded Plan

Q: Am I eligible to enroll without proof of good health?

Yes, only if you have held at least \$2,000/month of INCOMEprotect™ for Residents Disability Insurance for a minimum of 12 months prior to your residency completion date. (Exception for residents who enrolled on the plan before July 1, 2014 only required \$500)

Q: How do I know if I am eligible to enroll in without proof of good health?

Please log on to the Doctors of BC website and you will see your insurance summary which will include date of enrollment and amount of insurance <https://www.doctorsofbc.ca/user/login>) > My Insurance tab.

If you need assistance, please contact our Insurance Administration team at insurance@doctorsofbc.ca.

Q: What is the difference between the PDI and the INCOMEprotect™ Insurance?

PDI is a Government-funded disability insurance plan for physicians who are billing the Medical Services Plan of BC (MSP) on a fee-for-service and/or sessional basis and/or receive income under a non-salaried service contract. The monthly benefit you receive is calculated on the previous year's eligible earnings and your practice type. The maximum benefit physicians may receive is \$6,100/month. In the first two years' of practice, your benefit amount is based on your pro-rated average year-to-date earnings. Since the government pays the premiums on your behalf, there are no monthly or annual premiums to pay, though you will receive a T4A slip reflecting the taxable benefit each year.

As PDI coverage is not enough to protect physicians' full income, IncomeProtect™ Insurance is a personally-paid disability plan that provides higher levels of coverage and optional riders to enrich your plan. The premiums are paid by the insured (you).

9. Health and Dental Coverage

For further information regarding this plan, please visit the [health and dental webpage](#).

10. Request for an Insurance Appointment

Q: Do I still need an appointment if I have already filled in my Options form?

If you have not yet spoken to a Doctors of BC Insurance Advisor and you are undecided or unsure of the coverages you are applying for, check off "Request an Appointment" box on the form and you will be provided an online scheduling link to book an appointment. Doctors of BC Insurance Advisors are salaried, non-commissioned and have access to both Doctors of BC and other insurance plans. Wait times for appointments may be high due to volume of meeting requests.

Options forms will be processed in the order received, but after meeting an advisor, adjustments can be made as long as changes are submitted before the end of the option period. After the option period, only reductions or deletions are permitted.

The Insurance Administration team is also available to answer any questions you may have and assist in the completion of the Options Form (604-638-2904 or insurance@doctorsofbc.ca).