

Transitioning from Residency to Practice

Congratulations on completing residency! Now that you are entering practice there are a few decisions you need to make regarding your Doctors of BC Insurance Plans.

Disability Insurance Income Plan

As a Resident you can carry a maximum of \$4,000 per month in disability insurance. Your coverage has a 90-day elimination period (also called a waiting period) with the Cost of Living Adjustment Rider and Guaranteed Insurability Benefit Rider. You can increase your coverage and additional features may be added with no proof of good health provided you apply within 90 days of completing residency training.

Cost of Living Adjustment (COLA) Rider

The COLA Rider is automatically included in your Resident coverage but becomes optional once you transition to practice. The COLA Rider allows for your benefit payments to be increased by a cost of living adjustment annually if you're disabled for more than a year. This rider protects the buying power of your benefit from the effects of inflation.

Guaranteed Insurability Benefit (GIB) Rider

You can increase your coverage without proof of good health by purchasing and utilizing the GIB Rider. Upon completion of residency, there are two option periods under the GIB rider:

1. Annual option. The GIB Rider can be exercised August 1 – 31 of each year. You can increase coverage by up to \$2,000 without medical proof of good health (up to plan maximums). Your income must be sufficient to justify each increase.
2. Special option. When you finish residency there is a 'special one-time option' to increase your benefit by up to \$2000 per month. This means that if you utilize the GIB Rider immediately after Residency (between July 1 – 31), you can exercise another GIB option during the regular annual option period of August 1–31 of that same year.

Elimination Period

You can change your coverage elimination period (also called the waiting period). This is how long you must be disabled before your benefit payments begin. Your current coverage has a 90-day elimination period. You have the opportunity to change this to either a 60-day or a 120-day elimination period in the 90-day period following residency. After this period, you can apply to change to a shorter waiting period (28-days or 60-days) but you'll need to provide proof of good health. At any time, you can choose to lengthen the elimination period to 120-days.

Additional Riders

You can add additional Riders without providing proof of good health if applied for within 90 days of completing your Residency training.

- Own Occupation Rider – Full benefits may continue to be payable if you find work in another occupation, or you return to work doing different duties.
- Retirement Protection Rider - Pays an additional benefit of \$500/month to a locked-in, non-registered retirement fund, managed by Sun Life, while you are totally disabled. This additional benefit is not paid in the case of a partial disability.

Physicians' Disability Insurance (PDI)

If you have maintained Doctors of BC Disability coverage under the Resident Insurance Plan for at least 12 months and carry a minimum of \$2,000 in disability benefits, you are eligible to apply for the government-funded Physicians' Disability Insurance (PDI) plan within 90 days of completing residency training without proof of good health.

This plan is separate from the Disability Income Insurance Plan. The PDI provides up to \$6,100/month of government-paid disability coverage for physicians who apply and are earning eligible MSP income in BC. PDI has no monthly or annual premiums but you will receive an annual taxable benefit for the premiums paid on your behalf.

[Read more about PDI coverage.](#)

Professional Expense Insurance (PEI)

The PEI plan provides you with a monthly benefit to reimburse professional expenses such as professional dues, accounting fees, or interest charged on student loans or lines of credit. It also covers office expenses such as employee salaries, rent, utilities etc. If you currently have coverage, you can increase your coverage without providing proof of good health within 60 days of completing your residency program.

[Read more about PEI coverage.](#)

Health Benefits Trust Plan (HBTF)

Your Resident Extended Health and Dental coverage will end when your residency ends. Doctors of BC has a special offer for new physicians. You may join the HBTF Plan, which includes robust health and dental coverage, at a 50% discount to the current rates during your first year of practice.

If you enroll in the plan within 90 days of completing residency you will not be required to provide proof of good health and coverage is automatically approved.

[Read more about HBTF coverage.](#)

Talk to one of our experienced in-house Insurance Advisors

As a member of Doctors of BC you have access to exclusive insurance plans specifically designed to meet the needs of residents transitioning to practice. Our licensed, non-commissioned insurance advisors can provide advice on both Doctors of BC insurance and individual insurance. If you would like to make an appointment with a Doctors of BC Insurance Advisor, please call us to book an appointment at 1-800-665-2262 ext.7914.