

DISABILITY INSURANCE POLICY PROVISION COMPARISON

What are the primary differences between the current OMA and RBC disability insurance?

	OMA Group Disability insurance policy 17849	OSA's RBC Individual Professional Series policy
Group or individual insurance?	Group insurance.	Individual insurance.
Who is the insurer?	Sun Life	RBC Life Insurance Company
Maximum coverage (\$)	Up to \$25,000/month based on income	Up to \$25,000/month based on income
What is the elimination period?	14, 30, 60, 90 Days	30, 60, 90 Days
What is the underwriting process?	Full application, telephone interview, blood/urine, doctor/nurse visit.	Eligibility based on 5 questions.
How do the rates work?	Most physicians have OMA disability insurance purchased on a step rate where rates increase at various age bands (30-34, 35-44, 45-54, 66-64); A level rate was offered 3-5 years ago and in order to go from banded rates to level rates a medical is required. Level rates are not guaranteed.	Rates are level to age 65 and are guaranteed.
Is there tax?	YES 8%	NO
Is there a rebate or discount?	Depending on performance and claims, OMA rebates unused premium only on the first \$10,000 per month of insurance. In 2018, the rebate was 0%	There is no rebate. There is a 25% discount on up to \$25,000 per month of disability insurance.
What if I leave the OMA/OSA?	If physicians leave the OMA, you need to pay OMA fees to maintain your insurance.	After the policy is in force, coverage is <u>not</u> dependent on OSA membership.
What happens after age 65?	Insurance terminates at age 70. The OMA offers an extension 70+ option for up to \$10,000 per month of coverage where coverage ends Sept 1 st of your 80 th birthday so long as you are working 25 hours or more per week. Coverage is limited to 1 year for total disability only using a 90-day elimination period. Rates are yearly renewable.	Insurance can be maintained until age 100. From ages 65-75, coverage continues with a <u>2-year benefit period</u> for total disability while you remain actively and regularly employed working at least 30 hours per week. Rates are renewable after 65. After age 75, coverage is for a 1 year so long as you are employed at minimum of 30 hours a week.
Is partial disability definition covered?	NO	YES. If you are partially disabled a minimum payment is guaranteed at 50% of your monthly benefit
Is there a recovery benefit when recovering from being on disability claim?	NO	YES. After a period of total or residual disability, the insured may receive four months recovery benefit based on the percentage of loss of income. If the insured returns to work after a period of partial disability, the insured will receive two months recovery benefit that will be the same as the partial disability payment previously received.
How long is the benefit for a reoccurring disability?	After a period of disability ends and the insured becomes disabled again from the same or related causes within 6 months , it will be a continuation of the previous disability.	After a period of disability ends and the insured becomes disabled again from the same or related causes within 12 months , it will be a continuation of the previous disability.
Is there a minimum cost of living adjustment?	NO.	YES 2%
Conversion feature?	Encore 65 - At age 65, insurance can be used for up to 36 months of home care , home renovation or a one-time payment for a fracture. There is no additional premium required. A portion of total premiums are allocated each year towards Encore65 benefits.	Insurance can be converted to up to \$200/day of lifetime coverage for home and facility care with no medical underwriting. Insurance can be paid-off in as soon as 20 policy years.

Source: OMA Insurance website, RBC Insurance as of January 2019 E&OE

*This is for product comparison purposes only and is based on information from the OMA Insurance website. It may not accurately reflect all features and benefits of the OMA coverage. RBC Life Insurance Company does not accept responsibility for the accuracy or completeness of the information contained in this document. See policies for complete details.