

LIFE INSURANCE POLICY PROVISION COMPARISON

What are the primary differences between the OMA and the RBC *YourTerm* 10 life insurance?

OMA Insurance offers **two** life insurance plans; a Group term plus to age 75 and Group Flex term 10/20 vs. RBC *YourTerm*™ 10

	OMA Group Term Plus 75	OMA Flex Term 10/20	OSA's RBC <i>YourTerm</i>™ 10
Group or individual insurance?	Group Insurance	Group Insurance.	Individual Insurance
Who is the insurer?	New York Life	New York Life	RBC Life Insurance Company
Maximum coverage (\$)	\$1,000,000. If the insured elects an enhancement option, the benefit amount can increase by 10% per year for 10 years with no medical questions so long as the insured is under age 60.	\$3,000,000. Flex term 10/20 offers coverage of up to \$3,000,000 to physicians and their spouse/partners who are under the age of 65.	Up to \$5,000,000. RBC Insurance will replace the face value of your OMA life insurance up to \$5,000,000.
Does coverage reduce with age?	YES. At age 60-75, the life insurance begins to decrease by 10% per year while the rate does not change. At age 75, 10% of the overall coverage will remain in force for life.	NO. Plans renew at the end of the term (10/20 years) and eventually expires.	NO. Plans are renewable to age 100.
What is the underwriting process?	Full application, telephone interview, blood/urine, doctor/nurse visit.	Full application, telephone interview, blood/urine, doctor/nurse visit.	Eligibility based on 5 questions.
When do rates increase?	Rates are banded and increase every 5 years. Insurance reduces at age 66 by 10% per year while rates remain the same.	Rates are guaranteed for the first 10/20 years depending on the term. Rates renewable thereafter.	Rates are guaranteed and based on your age nearest at time of application. Rates renew annually after year 10 up to age 100.
Insurance expiry	10% of original coverage may be paid up at age 75.	Expires at 75.	Policy is paid up at age 100.
Is there tax?	YES. 8%	YES. 8%	NO.
Is there a rebate?	OMA insurance rebates unused premium back to members at the year end. In 2018, the rebate was 40% (G3900 and G29500). Even after OMA rebate, the OMA group life insurance is expensive.	There is no rebate.	In most cases, rates are less expensive than the OMA term plus 75 even after OMA rebate.
Who is eligible to apply?	OMA members and spouses/partners so long as you are a paid OMA member.	OMA members and spouses/partners.	OSA members and spouse/partners.
What if I leave the OMA/OSA?	If you leave the OMA, you need to pay OMA fees to maintain your insurance.	If you leave the OMA, you need to pay OMA fees to maintain your insurance.	Insurance is <u>not</u> dependent on OSA membership fees.
Conversion feature?	NO.	YES. A conversion feature is available to age 65.	YES. A conversion feature is available to age 71.
Exchange feature	NO	NO	YES. Insurance can be exchanged to a <i>YourTerm</i> 15, 20 or 30 prior to the earlier of the 5th policy anniversary or age 70, 65 or 55.

Source: OMA Insurance website January 2019; RBC Insurance See policies for complete detail 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.