

OFFICE OVERHEAD INSURANCE POLICY PROVISION COMPARISON

What are the primary differences between the OMA and the RBC office overhead insurance?

	OMA Professional Overhead Expense	OSA's RBC Individual Business Protection Overhead Expense Insurance
Group or individual insurance?	Group insurance.	Individual insurance.
Who is the insurer?	Sun Life	RBC Life Insurance Company
Maximum coverage (\$)	Up to \$30,000/month based on expenses	Up to \$30,000/month based on expenses
What is the elimination period?	14, 30, 60, 90 Days	30, 60, 90 Days.
Benefit period	12 months	15 months
What is the underwriting process?	Full application, telephone interview, blood/urine, doctor/nurse visit.	Eligibility based on 5 questions.
How do the rates work?	Rates are age banded and increase over time	Rates are level and guaranteed.
Is there tax?	YES 8%	NO
Is there a rebate or discount?	Depending on performance and claims, OMA rebates unused premium. In 2018, the rebate was 40%	There is no rebate. There is a 25% discount on up to \$30,000 per month of insurance.
What happens after age 65?	Insurance can be renewed up to age 80	After 65, the policy can be renewed up to age 75. At age 75, the total disability benefit will be reduced by 50%.

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.