



OMA Insurance

Congratulations
you're in medical
school!

OMA Insurance
Atlantic Insurance Advisory Team

Agenda

- Association/Society Membership
- Why Students Need Insurance
- 3 Main types of Insurance
- OMA Insurance
 - Special Offer: Essentials for Students
- Draw Prize - Gift Card
- Q&A

How is medical
school going?



Your association/society is there for you at every stage of your career.

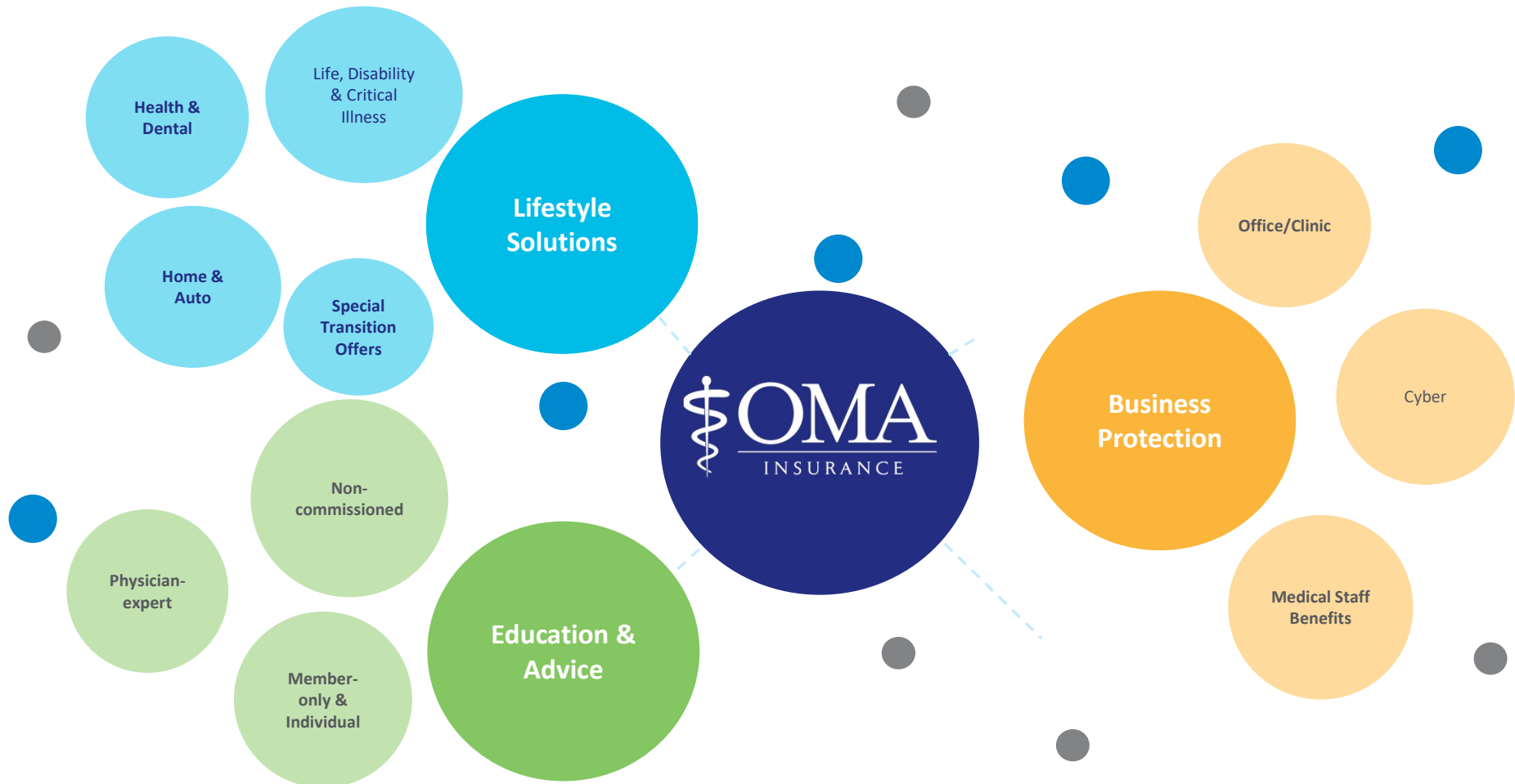
47,000

OMA + NLMA, MSPEI, DNS and NBMS

OMA Insurance



Why OMA Insurance





Why Students Need Insurance

Why Students Need Insurance



- Tuition is up
- Average student debt, \$160-180K
- Health risks
- Mortgage/married/children
- For “future” you
- Lock in lower premiums

Medical Underwriting



Med 1

No medical underwriting until
August 31st, 2024



- Guaranteed Approval
- MED 2, 3, 4 = Simplified Underwriting

How to get more insurance?

Underwriting: Medical & Financial Evidence

1. Provide medical and financial documentation,
2. Insurance company reviews and may ask for more,
3. Decision:
 - Accept risk as applied for,
 - Accept risk with modification; or
 - Decline risk





Let's Talk Coverage

Personal Insurance



Disability
Insurance
Income Protection

Purpose

- Pays you a tax-free monthly income, if you cannot study/work due to illness or injury
 - Short-term or Long-Term
- Peace of mind in dealing with the financial side so that the only thing you have to worry about is recovering

Amount: We'll get to that...

What is the
number one
reason
students go on
disability?



Why Students Need Insurance



The number 1 reason OMA members between 20-29 claim for Disability?

- Mental Health Conditions
 - Stress
 - Burnout

Personal Insurance



Life Insurance

Family & Estate Protection

Purpose

Tax Free Lump Sum to beneficiary:

- Repay debt
- Future income
- Final expenses
- *Provide for the next generation*
- *Tax Sheltering Strategies (PMC)*

Amount

Needs analysis + Goals = Recommendation

Assets + Existing Insurance	\$ 0
Debt (LOC + Mortgage)	(\$450,000)
Final Expenses	(\$ 25,000)
Emergency Fund	<u>(\$ 25,000)</u>
Subtotal	(\$500,000)

Income Replacement/Education Funds
Charities/Parents/Siblings
Business Partner Protection

Life Insurance Options:

Not all are created equal!

LOC/Creditor/Mortgage Insurance – expensive, tied to your debt product – not flexible, underwriting typically done at time of claim, beneficiary is the BANK!

Term Life Insurance – most affordable option (rent/temporary), Term 10/Term 20, convertible to permanent, can be owned personally or through your PMC

Permanent Life Insurance – more expensive (own), more complex, estate planning (death taxes), Corporate Tax Strategies & Retirement Funding options.

Is it important
to have a
named
beneficiary?



Personal Insurance



Critical Illness Insurance

Income + Family Protection

Young = Lower Risk of Health Issues = Lower Premiums
but ...

Young = Less \$\$ available + Higher Debt = Increased Financial Risk/Vulnerability

Purpose

Tax Free Lump Sum to YOU:

- Extra Medical Expenses
- Pay debt/Childcare
- Income Supp
- Protect Savings/Retirement
- Anything you like ...

Amount

\$50,000 to \$100,000 to start



Special Offer for Students

OMAI Student Plan

Essentials for Students

Policy 140004

Offer Features

- \$200,000 FREE life insurance
- Disability Insurance – 75% discount
 - 90-day EP
 - \$2,000 YEAR 1
 - \$2,000 YEAR 2
 - \$3,000 YEAR 3
 - \$4,500 YEAR 4

Underwriting

- MED 1 – NONE (until Aug 31, 2024)
- MED 2-4 = Simplified Underwriting (non-med)
- 24/24 pre-existing condition clause

OMAI Student Plan

Essentials for Students

Policy 140004

How Much Does It Cost?

Under 30, non-smoker	Male	Female
Year 1 & 2	\$4.20	\$7.00
Year 3	\$6.30	\$10.50
Year 4	\$9.45	\$15.75

**Step Rates*

Personal Insurance

Riders

Boost Your Disability
Insurance Coverage

Common Options

- Cost of living Adjustment (COLA)
- Guaranteed Insurability Benefit (GIB)
- Retirement Protection Rider (RPR)
- Own Occupation

Why Apply Now?

Student Special Offer



**Because
Risk!**



**75%
Discounted
Rate**



**Free Life
Insurance**



**8 out of 10
Members
Choose
OMAI**

Enrollment Process

STEP 1

Become an eligible Member of
your association/society

STEP 2

Go to OMAInsurance.com
To download the
**Essentials for Students
Application Form**
& mail to **OMA/Manulife ... or**

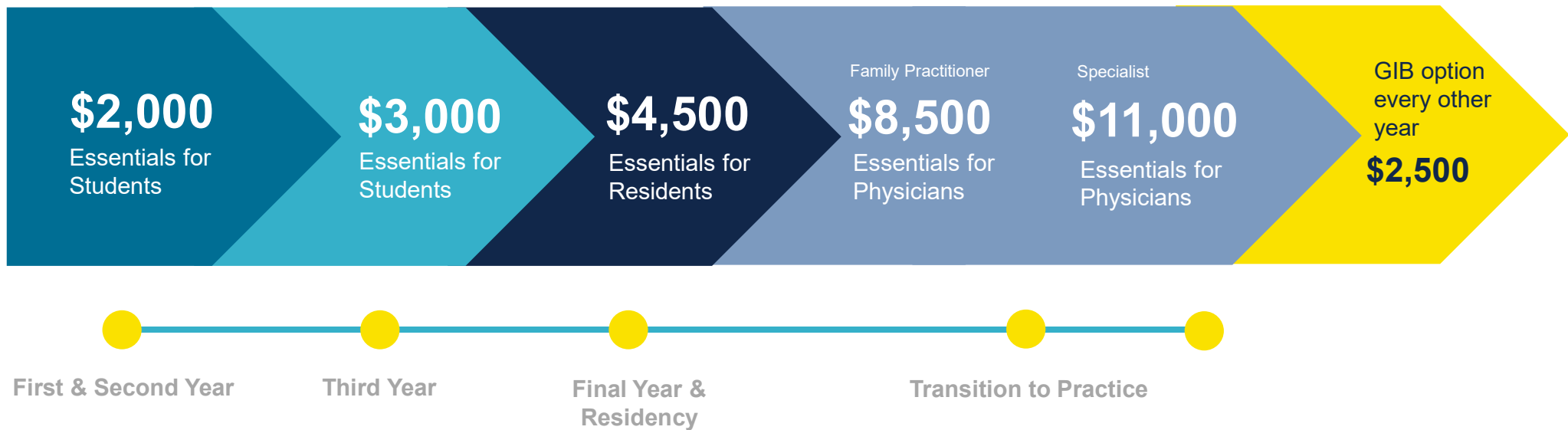
STEP 3

Reach out to arrange a
phone consultation to
discuss your overall
insurance needs & I will
help you apply

kelly.budden@oma.org

What happens after I graduate?

Disability Insurance (No needle coverage)



Giveaway



\$50 Gift Card

Giveaway



Question

How much monthly disability coverage do you receive in first year with the OMA Insurance plan?

Giveaway



Question

What is the last day to apply for the student offer to bypass medical underwriting?



Contact Information

Kelly Budden (NL), Jennifer Lovegrove (NS), Venessa Cormier (NB + PEI)

- Kelly.budden@oma.org
- Jennifer.Lovegrove@oma.org
- Venessa.cormier@oma.org

OMAI Toll Free – 1-800-268-7215

omainsurance.com

Q & A ...



All the best in
Medical School!

omainsurance.com



150 Bloor St. West, Suite 900, Toronto, Ontario M5S 3C1
tf: 1.800.268.7215 | **email:** info@omainsurance.com

omainsurance.com

