



 **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 31<sup>st</sup>, 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



## 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



## 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



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](http://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](mailto: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

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# Q & A ...



All the best in  
Medical School!

[omainsurance.com](https://omainsurance.com)

# OMA Insurance

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