

SMA
Life Insurance
for Residents

Life Insurance

The SMA administers this Life Insurance Plan, and is available to answer questions regarding coverage and provide any necessary forms. The insurer of this plan is Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies. This brochure provides the highlights but not all the details of the SMA Life Insurance Plan. The complete terms, conditions, exclusions and limitations governing the insurance coverage are found in the group insurance policy number 17848 issued to the Saskatchewan Medical Association by Sun Life Assurance Company of Canada.

January 2015

Life insurance

You are eligible to apply for Life insurance if you are:

1. a full-time medical Resident, training in the province of Saskatchewan;
2. a member of the Saskatchewan Medical Association; and
3. under age 75.

How much Life insurance is available to me?

Once you apply, you will be insured for \$100,000 of Life insurance, without having to provide proof of insurability. The premium is paid by the University of Saskatchewan through the PAIRS agreement while you are a Resident.

In the event of your death, your coverage amount will be paid to your designated beneficiary.

If the beneficiary is not living at that time, or if a beneficiary has not been designated, the payment will be made to your estate.

If you would like Life insurance coverage greater than \$100,000, you can apply for up to \$5,000,000 of coverage by submitting satisfactory proof of insurability, and paying the related premium once your coverage is approved. Your spouse¹ is also eligible to apply for Life insurance. Contact the SMA for more information.

¹ Spouse means your spouse by marriage or under any other formal union recognized by law, or a person of the opposite or of the same sex who is publicly represented as your spouse for at least the last year.

What other provisions and features are available?

Value-added provisions and features of the plan include:

Living Benefit

If you become terminally ill with less than 12 months to live, you may receive an advance of up to 50% of your life insurance benefit, to a maximum of \$200,000, subject to approval by Sun Life Assurance Company of Canada. Your beneficiary will receive the remaining benefit amount upon your death.

Waiver of Premium Rider

- If you become totally disabled before the age of 65, life coverage will continue without premium payment as long as you remain totally disabled.

- You are considered to be totally disabled if you are unable to perform the substantial duties of your regular occupation as a result of sickness or injury and are under the regular care of a Physician and are not engaged in any other gainful occupation.
- Total disability must continue for an uninterrupted period of three months.
- The coverage will continue without payment of premium from the date your total disability begins, until the date you either cease to be totally disabled, or the date you fail to give Sun Life Financial proof of continued total disability, or on the policy anniversary date coincident with or next following your 75th birthday, whichever is earlier.

Optional Future Insurance Option Rider

This rider allows you to add additional insurance onto your base coverage up to the plan maximum, without providing medical evidence. You may exercise an option within 60 days of one of the following events:

- completion of a Residency program
- marriage or eligible common-law relationship
- birth or legal adoption of a child
- attainment of age 25, 30, 35, 40, 45, 50 or 55.

To exercise this rider you must be actively at work at the time of your application. The rider has a flat option amount of \$50,000 to an overall maximum of \$500,000, and cannot exceed the plan maximum. This rider ends on the policy anniversary date that coincides with or next follows your 55th birthday.

What happens to by life insurance when I finish my residency program?

Your coverage continues provided you remain a member of the SMA and assume premium payments.

Conversion

An insured who is between the ages of 21 and 70, has the right to convert the full amount of their coverage to an individual life policy with Sun Life Assurance Company of Canada, without the need to submit proof of good health.

If your insurance terminates for reasons other than at your request, coverage will automatically continue for 31 days after the termination date. Provided you apply within this 31-day period, some or all of your coverage may be converted to an individual life policy, without having to submit proof of good health. Conversion will be to a comparable Sun Life Assurance Company of Canada individual policy.

When will my Life insurance under this plan terminate?

Your coverage will terminate on the earliest of the following dates:

- the date you are no longer a member of the SMA;
- the premium due date, if you fail to pay the premium, subject to the grace period;

- the date this plan is terminated;
- the first of the month following the date you notify the SMA in writing, that you wish to terminate this coverage;
- the policy anniversary date coincident with or next following your 75th birthday; or
- the date of your death.

No benefit will be paid if death results from suicide or self-destruction (while sane or insane) that occurs before the insurance has been in effect for two continuous years.

Who do I contact if I have questions or want to apply?

Saskatchewan Medical Association

201 – 2174 Airport Dr.

Saskatoon, SK S7L 6M6

tel: (306) 244-2196

or toll free in SK: 1-800-667-3781

Email: insurance@sma.sk.ca

www.sma.sk.ca

