

## **Personal Insurance – Disability and Life**

### **Personal Disability Income**

- Personal income disability is the most important insurance a doctor can own, because it protects your working income, and all the years you've invested in your education, to earn that income.
- Typically policies pay a set monthly amount, after a 90 day waiting period, and if you go on claim pay out through age 65.
- Personal income protection is an absolute must have for any practitioner

### **Term Life Insurance**

- The most common and least expensive type of life insurance. Premiums stay level for stated term. Usually 5, 10, 15, or 20 years. Level death benefit and fixed premiums. No cash value. Frequently used to cover short or intermediate-term obligations.

### **Cash Value Life Insurance (Whole Life, Universal Life, Indexed Life and Variable Life)**

- Typically designed to last your whole life. Premiums higher than term insurance but coverage lasts longer. Cash value builds within the policy and can be used for savings, investment or retirement. Premiums and death benefit can be variable throughout policy life.

## **Applying for Insurance**

The process to apply for life and disability insurance includes a review of your health profile. This is done through collecting information on an application and a paramedical exam that includes a blood draw and urine sample. Normal underwriting without medical records can take 4-6 weeks. If records are ordered, it can extend the time from 6-12 weeks or longer, as it's completely at the doctor's discretion. The process and of health underwriting is:

- 1) Pre-screen for general health conditions and then run appropriate insurance quotes. Quotes are based on your general health profile and prices may change after underwriting is complete. From here we chose a company to apply with
- 2) Submit an application
- 3) Submit financial documentation – this usually includes a current pay stub, at least one year of tax returns (thought sometimes 2 years may be requested), and a W-2.
- 4) Schedule and complete your health exam
- 5) The insurance company reviews the application and exam, and determines if they need to order medical records.
- 6) If medical records are ordered, we have to wait until the clinic releases the records
- 7) After the records are reviewed, a final offer is made for coverage, and we determine the exact price
- 8) We determine if we accept the coverage, and if we want to make any changes to the policy, we can at this time.

**In order to provide you with an accurate quote, please complete the following information**

Name \_\_\_\_\_ Date of Birth \_\_\_\_\_ Height/Weight \_\_\_\_\_

State You Reside \_\_\_\_\_ Approx. Annual Income \$ \_\_\_\_\_ If known, desired monthly coverage for disability: \$ \_\_\_\_\_/mo Desired amount for life insurance: \$ \_\_\_\_\_ Term Length: 10yrs 20yrs 30yrs

List any current medication you are currently taking, or have taken in the past 3 years. Include date started, what it was prescribed for, and date finished, or note "still taking": \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Do you have any chronic or maintenance health problems. If so, please describe the nature if the issue, when you were diagnosed, what type of treatment you currently seek, and any impact this has had on your ability to work full time: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Have you had any major medical episodes, accidents or surgeries in the past 10 years:

\_\_\_\_\_  
\_\_\_\_\_

Any current or previous diagnosed and treated history of anxiety or depression: \_\_\_\_\_

\_\_\_\_\_

Do you now, or have you in the last year, smoked tobacco products or marijuana: \_\_\_\_\_

Do you have any family history of heart or kidney disease, stroke, cancer, diabetes, or other genetically linked disease? If yes, please explain. If a parent or sibling has died of any of these issues, please note:

\_\_\_\_\_

Do you participate in any hazardous avocations (rock climbing, scuba diving etc.)? If yes, explain: \_\_\_\_\_

\_\_\_\_\_

Is there any other health related information we should be aware of: \_\_\_\_\_

\_\_\_\_\_