



## Fact Sheet – Supplemental Disability Insurance for Post-Graduate residents

### What is it?

The AMA Disability Insurance plan is a way to “top-up” the mandatory disability coverage provided under the PARA Group Disability Insurance plan.

### What’s the difference between PARA and AMA disability coverage?

- The PARA Disability Insurance Plan provides Alberta ministry-funded residents automatic coverage of 75% of your monthly salary at no cost to you. The monthly disability benefit is taxable.
- The AMA Disability Insurance Plan is optional coverage of between \$500/month and \$4,000/month and premiums are based on the amount of coverage chosen. The monthly disability benefit is not a taxable benefit\*.

### Why would I want supplemental coverage?

1. PARA coverage is based on your resident salary, not your future income potential and therefore, it may not be enough to cover your current and long-term monthly living expenses should you be unable to work due to a disability.
2. The AMA top-up is a head start to full coverage once you become a practicing physician.

### What is the PARA/AMA advantage for residents?

The PARA/AMA advantage is that both the PARA and AMA coverage are paid together in the event you become disabled. If you have a retail disability insurance policy the PARA coverage will only supplement it up to your monthly resident salary.

PGY	Monthly Resident Salary <sup>1</sup>	PARA Coverage (75% of salary) <sup>2</sup>	AMA Coverage	Total AMA/ PARA Coverage	Total Retail <sup>3</sup> / PARA Coverage <sup>4</sup>
1	\$4,911	\$3,683	\$4,000	<b>\$7,683</b>	\$4,911
2	\$5,436	\$4,077	\$4,000	<b>\$8,077</b>	\$5,436
3	\$5,855	\$4,391	\$4,000	<b>\$8,391</b>	\$5,855
4	\$6,274	\$4,706	\$4,000	<b>\$8,706</b>	\$6,274
5	\$6,799	\$5,099	\$4,000	<b>\$9,099</b>	\$6,799
6	\$7,218	\$5,413	\$4,000	<b>\$9,413</b>	\$7,218
7	\$7,798	\$5,849	\$4,000	<b>\$9,849</b>	\$7,798
8	\$8,426	\$6,320	\$4,000	<b>\$10,320</b>	\$8,426

<sup>1</sup> PARA salary scale as of July 2023

<sup>2</sup> PARA Coverage provides Residents a monthly disability benefit of up to 75% of their gross monthly salary

<sup>3</sup> Retail coverage may include an Association offset – read your policy carefully

<sup>4</sup> The PARA coverage will only supplement retail coverage up to your gross monthly salary

## How much would the AMA \$4,000/month coverage cost per month?

Post-graduate resident members receive a 50% savings off our already competitive disability insurance rates.

Example: Monthly premium for under age 35, non-smoker, 90-day elimination period (including Cost of Living Adjustment rider):

	Female	Male
Physician premium	\$56.43	\$27.49
Resident premium after <b>50% premium credit</b>	<b>\$28.22</b>	<b>\$13.75</b>

*Premiums are based on age and the amount of coverage you apply for. Age is your age as of the policy anniversary date of January 1<sup>st</sup>. Premiums will increase on the policy anniversary date as you move into the next five-year age band (35, 40, 45, etc.). Rates and AMA Premium Credit are not guaranteed.*

## Am I eligible to apply?

You can apply for the plan if you are:

- An AMA member, and
- Actively at work in Canada on a full-time basis for at least 25 hours per week.

## How do I apply?

Applying is easy...simply complete the application for insurance and return it to our office. Underwriting includes a telephone interview but no automatic blood/urine sample. Manulife may request this or other information depending on your medical history. Section 5 of the application – Financial Information – does not need to be completed.

[Download an application](#) or scan the QR code.



## Who do I contact for more information?

Please contact ADIUM Insurance Services at:

T: 780-482-0692

TF: 1-888-492-3486

Email: [adium@albertadoctors.org](mailto:adium@albertadoctors.org)

\* The information in this Fact Sheet is not to be relied upon as tax advice for specific situations. Please seek advice from a tax professional.



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