



# SMA Life Insurance FOR STUDENTS

The Manufacturer's Life Insurance Company



# Term Life Insurance

## Why it's important for you and your spouse

When you're young, it's easy to think it's okay to put off buying life insurance. But you may have a student loan to cover. And when you start enjoying some of life's big events, like marriage, having children or buying a home, it's especially important to be protected. After all, how would those most important to you get by without your contributions?

Life insurance can act as the foundation of your protection portfolio, and this plan is designed to help you get started when you're young and healthy and rates are lower.

## Highlights

- Coverage is available for you and your spouse from \$100,000 to \$5,000,000
- Coverage moves with you when you become a resident
- You can purchase the Future Insurability Option to protect your future insurance needs regardless of any future health issues
- You can enjoy attractive SMA rates

## You are eligible to apply for this plan if you are:

1. A full-time medical undergraduate student with the University of Saskatchewan;
2. A member of the Saskatchewan Medical Association; and
3. Under age 75.

## How much coverage is available to you?

Once you apply, you will automatically have coverage of \$100,000, without having to provide proof of insurability.

## Can I apply for more coverage?

Yes! If you would like to have more than \$100,000 – up to \$5,000,000 – simply complete the application and submit satisfactory proof of insurability, then pay the additional premium once your coverage is approved. You can also apply for coverage for your spouse.<sup>1</sup>

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.

# Value-added features and benefits included in the plan

## 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 Manulife. Your beneficiary will receive the remaining benefit amount upon your death.



<sup>1</sup> 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 you have identified as your spouse in public for at least the last year.

# What optional benefits can you add?

## Waiver of Premium Rider

Your coverage will continue at no charge to you if you become totally disabled for three continuous months before age 65.

- 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.

## 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 each of the following events:

- Completion of medical school.
- 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.

- You can add \$50,000 of life coverage to an overall maximum of \$500,000.
- This rider ends on the May 1<sup>st</sup> following your 55<sup>th</sup> birthday.



# Answering your questions

## Can my coverage be converted to an individual life policy?

If you're insured under this plan and are between the ages of 21 and 70, you have the right to convert the full amount of your coverage to an individual life policy with Manulife, 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 Manulife individual policy.

## What happens to my Term Life Insurance when I start my residency program?

Your coverage will automatically continue provided you remain a member of the SMA.

## When does this coverage 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 you withdraw, or are terminated from your program of medical studies, as certified by the University of Saskatchewan;
- 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 that falls on or after your 75<sup>th</sup> birthday; or
- the date of your death.

## What are the exclusions?

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 can I contact if I have questions or want to apply?

You have four easy options:

Visit us online

**[www.sma.sk.ca](http://www.sma.sk.ca)**

Email

**[insurance@sma.sk.ca](mailto:insurance@sma.sk.ca)**

Call SMA

**306 244-2196**

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

Mail

**Saskatchewan Medical Association**

201 – 2174 Airport Drive

Saskatoon, SK S7L 6M6

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 The Manufacturers Life Insurance Company (Manulife). 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 The Manufacturers Life Insurance Company (Manulife).



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MEDICAL ASSOCIATION



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