



COMPARISON of MANULIFE "PROGUARD" VS CANADA LIFE "LIFESTYLE PROTECTION" for DENTISTS

	Manulife "Proguard"	Canada Life "Lifestyle Protection"
	BUILT-IN ASPECTS OF THE POLICIES	
Policy basis	Non-cancellable and guaranteed renewable	
Total Disability Benefits	Yes	
Reduced Disability Benefits	Two built in options: Residual - loss of income, or Partial - loss of time (50% for 3 yrs, then 25%)	Three options to choose from: Residual - loss of income, or Extended Partial - loss of time (50% for 2 yrs, then 25%), or Partial - loss of time (50% for 2 yrs, then 0%)
Catastrophic Benefits	Additional 25% in benefits	
	Waiting period waived if permanent disability	Waiting period waived Three month bonus payment
Return to Work	If disabled for six months, can continue to be paid for up to six months after returning to work	
		two months after returning to work
Recurrent Disabilities	No new waiting period if disability recurs within 12 months	
Long-Term Care Insurance	After five years, can exchange part of the coverage for Long-Term Care insurance without medicals	Not Available
Automatic Annual Increase	5% annually (pre-disability)	Not Available
Death Benefits	Three month benefit paid if you die while on claim	
Step/Graded Premiums	Not available	Available
After age 65	If you keep working after age 65, you can continue benefits under a new two-year policy. Premiums will change (they typically decrease).	
	FEATURES APPLYING TO DENTISTS AND/OR UNDER NEW GRAD PROGRAM	
Occupation class for dentists	4A	3A
Initial monthly benefit under New Grad Program	\$3500/mth tax-free No financials required	
Student discount	Applies to applicants under age 40. Applies to initial and future coverage increases.	
Plan Maximum	\$30,000	\$15,000
Policy Fees	\$50/yr	Waived for New Grads
Overall cost	Manulife is typically 10%-15% less expensive for males and 5%-7% less expensive for females. The gap widens with age. Assumes dentists qualifying for discount and "apples to apples" as much as possible.	
	POLICY OPTIONS/RIDERS	
Waiting period	30/60/90/120/730 days	30/60/90/120/180/365/730 days
Benefit period	2 years/5 years/to age 65	2 years/5 years/10 years/to age 65
Own Occupation	Yes	
Cost of Living Adjustment	Actual Inflation up to max of 5%	Actual Inflation up to max 3% or max 8%
Health Protection	Yes - free rider	
Additional Insurance	Subject to financial underwriting Overall maximum of \$15,500 Annual Increase of \$3,100	Subject to financial underwriting Overall maximum of \$11,500 Annual Increase of \$2,300 (\$3,795 if prior yr skipped)
Refund of Premium	50% refund every 8 years	50% refund every 7 years Adding ROP reduces student discount from 20% to 10%
Retirement Savings	Up to \$1500/mth into a retirement savings account for each month of disability	Not Available
Catch-up Rider	Not available	If disabled for six months, receive a lump sum equal to the monthly benefit times waiting period
Lifetime Benefits	Not available	Benefits (usually partial benefits) paid for life rather than ending at age 65.
<p><i>Please note that every effort has been made to ensure the accuracy of all information provided. Complete accuracy however cannot be guaranteed. Should a discrepancy occur, information provided within your policies will take precedent. E & OE</i></p>		

DEFINITIONS AND EXPLANATIONS

Noncancellable	A non-cancellable insurance policy is a life or disability insurance policy that an insurance company can't cancel, increase the premiums on, or reduce the benefits of for as long as the customer pays the premiums.
Guaranteed renewable	A guaranteed renewable policy is an insurance policy feature that ensures that an insurer is obligated to continue coverage as long as premiums are paid on the policy.
Total disability	When you cannot perform the substantial duties of your regular occupation and are not gainfully employed elsewhere. See Own Occupation rider which typically modifies this definition by removing "and are not gainfully employed elsewhere."
Own Occupation	If you are unable to perform the substantial duties of your regular occupation you are still considered totally disabled and eligible for full benefits if you choose to work in a new occupation.
Partial Disability Benefits	Partial - Unable to work more than 50% of normal hours, or can't perform one or more important duties. Residual - at least a 20% loss of income due to an injury or illness.
Catastrophic Disability Benefits	Additional 25% in benefits paid per month if your condition fall into one of four categories: terminal illness, loss of cognitive function, loss of independence, assumed disability
Long-Term Care Insurance	Insurance coverage that pays a benefit if you are unable to take care of yourself, as in you can't perform "Activities of Daily Living" without assistance (eating, dressing, toileting, mobility, bathing, and grooming)
Automatic Annual Increase	The right to buy annual coverage increases of 5%. Must be justified financially every three years.
Step/Graded Premiums	Instead of the premiums being level to age 65, the premiums increase over time. In some cases they increase once and remain level. In other cases they increase every five years and rise to much higher amounts. Level premiums are always lower in terms of total cost, however Step/Graded is sometimes helpful as it makes premiums more affordable in the short term.
After age 65	For dentists who continue to work "full time" after the age of 65 (full time is usually defined as 30 hours per week), a modified version of the contract can be continued. The various riders and partial disability benefits are removed and the benefit period becomes 24 months. In most cases the premiums do not increase and they sometimes decrease. No medicals are required to qualify.
Occupation class	A grading scale on the risk level of your occupation. Higher numbers mean lower risk and therefore lower pricing.
Monthly benefit	The dollar amount of payout from your disability policy.
Discount	Discount available to students or recent graduates.
Waiting period	A period at the beginning of disability in which no benefits are payable. The longer the waiting period (AKA self-insurance period), the lower the cost.
Benefit period	The period of time (or age) in which benefits are payable if you continue to meet the definition of disability
Cost of Living Adjustment	An increase in disability benefits if you are on claim for more than one year. Benefits increase based on the rate of inflation published by the federal government.
Health Protection	You are considered totally disabled if you cannot perform your duties due to a diagnosis of: HIV, Hepatitis B, or Hepatitis C.
Additional Insurance	Additional insurance may be purchased each year as long as you are not disabled and your income justifies the increase.
Refund of Premium	Eligibility for a partial refund of your premiums paid if you haven't made any claims.
Retirement Savings	Retirement savings are contributed on your behalf if you become disabled.
Catch-up Rider	A lump sum amount paid after a total disability lasting 180 consecutive days.
Policy fee	Administration fee associated with your policy that is unrelated to your risk; this fee is the same for every policy.
Lifetime benefits	A monthly benefit beginning at age 65 that continues for life while you remain totally disabled. Total disability must begin before age 65. Disabilities due to an illness will pay a progressively lower lifetime benefit amount if they begin after age 55. There are no guaranteed increase options - all increases to Lifetime benefits must be financially and medically justified at the time of subsequent application(s).

These definitions are summary/simplified definitions for convenience and are not definitive. Each insurance carrier may define terms slightly differently.

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