



M u m b y I n s u r a n c e B r o k e r s I n c .

We are often asked to compare the OAA Group Income protection (Long-Term Disability) plan with "Individual" policies available. Below is a simplified chart comparing some of the key aspects of a disability plan. As you will note, the OAA Group plan offers many of the advantages of an individual policy at a significantly lower premium. Please contact us for a more detailed comparison to determine which best suits your individual needs. (Mumby Insurance has negotiated special rates & programs on a number of different Life & Health products for OAA members & their staff.) Please call us Toll Free at (800) 446 5745 or email us inquire@mumby.com for more information.

	OAA (Group) Plan	Individual Plans (Non-Group)
Benefit Period: <i>Period for which benefits are payable</i>	To Age 65	2 yrs. , 5 yrs. or to age 65
Regular or Own^{##} Occupation: <i>you are considered disabled if you are unable to perform the significant duties of your occupation i.e.: Architect, etc.</i>	Yes 5 year Regular Occupation included	Varies by Plan and Insurer ranges from 2 yrs to Age 65**
Cost of Living: <i>monthly benefits are adjusted annually to keep pace with inflation</i>	Yes (Included) Up to 5% annually according to C.P.I.	**Optional Up to 5% - 10 according to C.P.I.
Partial/Residual Benefit: <i>a portion of benefits are still paid if income reduced (greater than 20%) due to loss of time or earnings</i>	YES	YES
Future Insurability / Income Option: <i>Allows you to purchase additional coverage in the future without medical evidence.</i>	NO	Optional
Maximum Issue Limit: <i>based on income earned from employment</i>	\$4,500 monthly 50% of earned income	Unlimited. Formula used generally starts at 66 2/3% of earned income & reduces for higher income earners. (\$35,000+)
Maximum Age: <i>max age policy can be kept in force</i>	70 (2 yr. Benefit after age 65)	Can be renewed each year indefinitely, if still employed full time, 2 yr. Benefit from 65
Maximum Age to Apply: <i>max age you can be to apply for coverage</i>	60 (as of September 1st)	Generally 60 "Age Nearest" depending upon the insurer
Integrated with E.I./CPP: <i>do any monies received from CPP, WSIB, etc reduce benefits.</i>	NO	Varies by plan. Most comprehensive plans do not offset while basic ones can.
Smoker Rates: <i>will smokers pay higher rates?</i>	NO	YES
Gender Rates: <i>are rates for Women & Men different?</i>	NO	YES Generally women pay higher rates than men do.
Guaranteed Renewable: <i>insurer must renew policy each year (to age 65) but premiums are not guaranteed</i>	NO [#]	**Optional Most are renewable but lower premium plans where the rates are not guaranteed are available.
Guaranteed Non-Cancellable: <i>insurer cannot cancel policy and premiums are guaranteed.</i>	NO [#]	**Optional Some basic plans can be cancelled if insurer decides line of business is no longer profitable.
Classification: <i>architects qualify for the best risk class (lowest rates) other occupations are subject to higher premiums due to increased "risk"</i>	All OAA members and full time staff and contract workers qualify for this plan	Varies as per occupation i.e. Architects, receptionists, cad-operators, on-site project managers, etc. (latter pay much higher rates)
Waiting Periods Available: <i>Period before which benefits are not payable</i>	30, 90, 120, 180 days	30, 60, 90, 120, 180, 365, 760 days

= While the OAA plan is not guaranteed renewable nor non-cancellable the plan has been in force for 30 years with no premium increases. In fact coverage in the plan has been progressively improved without affecting the rates. Considerable reserves have built up over the 30-year history further protecting rates from volatility.

= Some insurers differentiate between "Own Occupation" and "Regular Occupation"

** Most insurers have many different plans ranging from very basic to very comprehensive. In the latter case, some of the "Optional" benefits are "included." by the insurers. E.g. RBC's "Professional" series comes with "Regular Occupation to age 65" and they offer a more comprehensive definition of "Own Occupation" as an upgrade.

Monthly Benefit Used for Comparison	\$2,000			\$2,000 Premiums include the COLA & Own Occupation Riders		
<p align="center">Premiums</p> <p>Sample monthly premiums of OAA and Unum individual LTD plans. Premiums shown are for 30, 90 and 120 day waiting periods respectively.</p> <p align="center">*****Smoker rates for individual coverage are approximately***** ***** double those shown *****</p>	40 year old OAA Member or staff of member.			Male Architect Non-Smoker Age 40 (4A)		
	30 days	90 days	120 days	30 days	90 days	120 days
	\$42	\$31	\$30	\$132	\$86	\$84
	UNISEX / SMOKER / NON-SMOKER RATES			Female Architect Non-Smoker Age 40 (4A)		
				\$177	\$116	\$113

* Premiums have been rounded to nearest dollar

Please note employees qualify for E.I. sick benefits which pays 55% (taxable) of your earned income for 15 weeks after a 2-week waiting period (119 days).
When premiums are paid by, the individual LTD benefits are received "tax free."

Prepared by Mumby Insurance Brokers Inc. E&O E