



RBC Insurance *News*

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October 2016

2017 Student Savings Program – Available October 1, 2016!

We at RBC Insurance® are pleased to announce that the 2017 Student Savings Program is available from October 1, 2016 to September 30, 2017. And great news! The Medical Student Offer has been extended for another year!

New for 2017!

- ▶ Now eligible for the Student Savings program – Athletic Therapists are eligible for \$2,000 in final year and first year in practice and Registered Nurses for \$1,500 in final year and first year in practice
- ▶ Mechanics are now welcomed into the apprenticeship program with the same \$1,500 limit and 10% discount as we offer to plumbers, electricians and carpenters
- ▶ First mover advantage to architects with an offer of \$2,500 in third year, \$3,500 in final year and articling, and \$4,000 in first year in practice
- ▶ Dental Specialists are eligible for \$1,000 in first and second years of specialization, \$1,500 in their third year and we have increased their first year in practice limit to \$6,000
- ▶ Increased limits for the following occupations in final year and first year in practice:
 - ▶ Large Animal Veterinarians from \$2,000 to \$3,500
 - ▶ Psychologists from \$2,000 to \$2,500
 - ▶ Nurse Practitioners from \$1,500 to \$2,000
 - ▶ Increase limits for Lawyers in their final year from \$1,500 to \$2,000
- ▶ For physicians, we are bumping up all limits by \$500, meaning that first and second year students have a benefit amount of \$2,000, third year \$3,000, fourth year \$4,500, residents \$4,500, fellows, \$8,500 and those in their first year in practice can have \$7,500. Specialists in their first year in practice are now eligible for \$10,500 and as always, for those in residency and fellowship, residence coverage is not offset
- ▶ Value added feature effective November 16, 2016 – all eligible occupations can now enjoy preferential travel insurance rates with RBC Travel Discovery Insurance each time they apply for travel insurance – information to be included in their policy package with no obligation to apply

Program Highlights

- ▶ Available to all occupations that are eligible for Student Limits provided a training end-point or change¹ will occur during the 2017 program period
- ▶ 15% premium reduction on eligible income protection products
- ▶ 5 months of waived premium on eligible products (available to the first policy of each eligible product type per person)²
- ▶ **Reminder!** 25% premium savings are available to Accountants, Engineers, Lawyers, Pharmacists and Doctors (this is in addition to the 5 months of waived premium above) on The Professional Series® and Preferred Business Overhead Expense policies only.

¹ Training end-point or change refers to graduation, end of articling, apprenticeship, residency, internship or fellowship.

² The 5 month waived premium feature will reduce premiums by over 40% in the first year.

We would like to clarify the timing around Student Limits, premiums savings and waived premiums:

Timing	Eligibility
Applicant is in training or in the first six months of practice	<ul style="list-style-type: none"> ■ Maximum Student Limits ■ Premium savings ■ Five months waived premiums
Applicant is seven to twelve months into their first year of practice	<ul style="list-style-type: none"> ■ Maximum Student Limits ■ Premium savings
Applicant is in apprenticeship (for Foundation, Bridge and Fundamental policies only)	<ul style="list-style-type: none"> ■ Maximum Student Limits ■ Premium savings

Reminder: If your client’s coverage begins more than 5 months prior to graduation, premiums will become due prior to graduation.

Student Savings Program Eligibility

- ▶ Applicant must qualify for Student Limits (per Underwriting Guidelines)
- ▶ Applications must be received at RBC Insurance within 6 months following a training end-point or change¹, not to exceed December 31, 2017
- ▶ 15% premium reductions will apply to The Professional Series, Preferred Business Overhead Expense, and The Foundation Series policies
- ▶ 25% Premium reductions (for the above noted occupations) will apply only to The Professional Series and Preferred Business Overhead Expense policies
- ▶ Waived premium coverage will apply to the first purchase of The Professional Series or The Foundation Series, Critical Illness Recovery Plan™, and Preferred Business Overhead Expense policies
- ▶ Chiropractors and Dentists will not be eligible for the program until 3 months prior to graduation

How do I submit this business?

- 1) Indicate STUDENT SAVINGS PROGRAM at the top right hand corner of the *Disability and/or Critical Illness Insurance Application*. In Part 1 of the application, question 3a must indicate the occupation for which the proposed insured is training, and application question 3c must indicate the year of study and anticipated graduation date.
If the *Critical Illness Insurance Application* is used, in Part 1 of the application, question 5a must indicate the occupation for which the proposed insured is training, the year of study and anticipated graduation date.
- 2) If the applicant is NOT eligible for coverage under The Conditional Insurance Agreement (CIA), please complete the “[Special Receipt form](#)” (84230) which emphasizes that the premium deposit is accepted ONLY for the purpose of the Student Savings – not for the purpose of the CIA coverage.

Please note:

- ▶ Payment method must be PAC and the first month premium deposit must be paid by cheque with the application.
- ▶ A copy of the Statement of Account (which will accompany the policy) must be provided to the client to inform them of the period of waived premiums.
- ▶ The 5 months of waived premiums are available on a “one-per-customer-per-product type” basis (normally on their first purchase) and do not apply to internal replacements.

Medical Student Offer

Great news! The Medical Student Offer for medical students, residents or fellows who are eligible under the general rules of the Student Savings Program has been extended for another year.

- ▶ Available to any student enrolled in a recognized Canadian medical school, entering residency or a fellowship
- ▶ 25% premium savings
- ▶ 12 month premium waiver available for students³
- ▶ Simplified application process with no medical underwriting
- ▶ One time special FIO option available to increase coverage upon entering first year in practice – consistent with first year in practice limits
- ▶ Additional benefits include:
 - Business Protection Offer available to any participant who has an inforce policy 2+ years or who is entering their first year in practice
 - Special critical illness offer available to participants.

Marketing and Sales Support

Look for the updated Student Savings and Medical Student Offer Advisor Guides on the [RBC Insurance Sales Resource Centre](#). And watch for the latest [IBMCO marketing message](#) coming your way on October 12, 2016.

For more information on the Student Savings program or to become certified to provide the Medical Student offer to your medical student clients, please contact your RBC Insurance Sales Consultant at 1-866-235-4332.

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³ 12 month waiver applies only to medical students. Residents and fellows are eligible for a 5 month waiver.