

Waiver of Premium

What does it mean?

Most life and disability insurance policies today include a Waiver of Premium benefit should you become totally disabled. If total disability occurs, and a waiver of premium benefit is included in your insurance policy(ies), then, upon approval by the insurance company of your disability, you may not be required to pay any more insurance premiums until you recover from your disability.

Do my insurance policies through the Ontario Pharmacists Association (OPA) include a Waiver of Premium benefit?

Yes. Most of the OPA group insurance plans include a Waiver of Premium benefit. Those plans are:

- Health and Dental Plus
- Term Life Insurance
- Long Term Disability
- Business Expense Disability

Must I have my Long Term Disability insurance through OPA to be eligible for Waiver of Premium under any of the other plans?

No. If you become totally disabled and have disability insurance coverage elsewhere, you can still apply for the Waiver of Premium benefit applicable to any other eligible OPA group insurance program policy(ies) you may have. Application for the Waiver of Premium benefit is subject to you having been disabled for at least six months and providing satisfactory medical proof of total disability.

If I am insured under the OPA Long Term Disability Plan, do I still have to wait six months to apply for Waiver of Premium?

No, not for your Long Term Disability plan and Health and Dental Plus. If you are insured under the OPA Long Term Disability Plan, become disabled and are approved for benefits and you are also insured under the OPA Health and Dental Plus coverage, then both your Long Term Disability and Health and Dental Plus premiums will be waived automatically as follows:

Long Term Disability insurance – effective from the first quarter following commencement of your disability benefits

Health and Dental Plus plan – effective from the first month following commencement of your disability benefits

This is an important feature of the OPA group insurance program as most other health and dental insurance policies do not offer a Waiver of Premium benefit.

For more information, contact OPA at 416-441-0788 or 1-877-341-0788, option 2 or email insurance@opatoday.com.