



Dear Medical Student:

**Compulsory Resident Insurance Provided by PARIM
(If you match to a Manitoba Residency Program)**

PARIM is the Professional Association of Residents and Interns of Manitoba, and its purpose is to represent the interests of all residents. Like other provincial Resident associations, PARIM provides a personal insurance program to all its members. I want to alert you to a few features of this program should you match to a Manitoba Residency Program.

First, the PARIM Board chose to make Resident insurance coverage compulsory many years ago to ensure that coverage will be issued to *all Residents, regardless of their current health status or past medical history*. Further, unlike individual insurance, there are no 'pre-existing condition' clauses that preclude future disability claims that are related to your current health status or past medical history.

This program is designed to provide the type and amount of coverage a typical Resident needs. The Term Life plan provides a \$140,000 tax-free benefit to your beneficiaries. You can choose either \$3,500 or \$4,000 of monthly Disability Insurance benefit, with benefits payable after a 30-day elimination period. The Disability plan also includes optional features including a Future Insurance Option (FIO) (allowing you to increase your coverage in the future to keep pace with rising income without having to provide medical evidence), and a cost of living feature (COLA) (which protects you against inflation while disabled).

Several years ago, PARIM asked Doctors Manitoba (the provincial medical association and advocate for physicians) to operate its insurance program. Doctors Manitoba has considerable expertise in these matters, having provided insurance programs to practicing physicians for more than 40 years. An important feature of Doctors Manitoba plans is that you never pay more than the actual cost to provide the insurance, as these plans are offered on a not-for-profit basis. If total claims and expenses are less than the total premium collected in any year, the unused premium is refunded to the members participating in the plan, by reducing the next years' premium. Refunds are not guaranteed. Over the past five years, an average of 48% of Term Life premium has been refunded to PARIM plan participants.

Another important feature of this arrangement with Doctors Manitoba is that your PARIM coverage automatically continues after you finish your residency program under the Doctors Manitoba insurance plans for practicing physicians. That insurance coverage is portable anywhere in the world – wherever you set up your practice. So you can keep your PARIM coverage through your entire career, and potentially add to it after you finish your residency program and as your income and circumstances change.

Doctors Manitoba staff will contact you closer to graduation to provide more details and a simple application form. If you have any questions at this point, Mark Venton (mventon@doctorsmanitoba.ca 204-985-5846) or Gord Brennan (g.brennan@gbps.mb.ca, 204-985-1140) will be happy to speak to you.

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