



# Frequently Asked Questions

### **I already have disability insurance. Should I still consider this insurance?**

Yes. Your personal Disability Income Insurance is designed to help you cover the day-to-day expenses that you normally rely on your paycheck for. Business Overhead Expense (BOE) Insurance is disability insurance for your practice.

BOE coverage is designed to help cover your eligible business expenses so you can keep your practice running while you're disabled. This added financial help could be the difference between keeping your practice running while you're recovering or having to shut the doors until you can return.

### **Which monthly expenses qualify for coverage?**

Monthly expenses include customary and normal expenses you incur to operate your practice or business.

Eligible monthly expenses include, but are not limited to, expenses incurred for:

- Rent
- Charges for utilities such as electricity, heat, water, gas and telephone
- Interest payments on existing business, equipment and/or furniture loans
- Accountant's fees
- Employee salaries
- Monthly average of taxes and mortgage principal and interest payments on the business premises owned by and used in your profession
- Business and malpractice insurance premiums
- Other similar fixed overhead expenses which are normal and customary in the conduct and operation of your office (or those incurred due to the discontinuance of the business or practice because of your death)

### **How much coverage can I apply for?**

You may apply for monthly benefits between \$500 and \$15,000 in \$100 increments.

To calculate the coverage amount you're eligible for, add up your average monthly business overhead expenses for the past six months. In the event of multiple use of facilities and employee services, partnership or professional corporation, figure your proportional share of such expenses.

### **What does "waiting period" mean?**

The waiting period is the period following onset of disability during which no benefits are payable; under this BOE plan, the waiting period is 30 days.

### **What does it mean to be totally disabled?**

Under this policy, you will be considered totally disabled if during the waiting period and thereafter, you are completely unable to perform the material and substantial duties of your regular occupation.

Your regular occupation is that which you were performing on the day before total disability began.

To be eligible for benefits, your total disability must be a result of an injury or sickness. To be considered totally disabled, you must also be under the regular care of a physician and must not be performing the duties of any gainful job.

### **How long will my benefits last?**

After the waiting period, monthly benefits for each occurrence of a covered total disability are payable for up to 24 months, unless your disability ends sooner; you fail to provide required proof of (a) continuing total disability; (b) that eligible expenses were incurred while you are disabled; and/or (c) the actual amount of eligible expenses so incurred; or you die.

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## GROUP BUSINESS OVERHEAD EXPENSE INSURANCE

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### What if I apply now and then change my mind?

Once your application is approved and coverage is issued, you'll receive a Certificate of Insurance. Then you'll have 30 days to decide if you're completely satisfied with your coverage. If you decide this coverage isn't right for you, return your certificate within that 30-day period without claim and you'll be under no further obligation.

### Do I send payment for my first premium with my application?

No, don't send any money until you've reviewed your Certificate of Insurance and confirmed that it meets your needs. Your first premium notice will be enclosed with your Certificate of Insurance, and you will have 30 days to pay it.

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This plan is underwritten by New York Life Insurance Company, NAIC# 66915, domiciled in the state of New York with a principal place of business of 51 Madison Avenue, New York, NY 10010 (policy form GMR).

New York Life is licensed/authorized to transact business in all the 50 United States, the District of Columbia, Puerto Rico, and Canada. However, not all group plans it underwrites are available in all states.

This is a brief summary of benefits only and is subject to the terms, conditions, exclusions and limitations of Group Policy No G-30376-0/ GMR-FACE on policy form GMR issued to the American Physical Therapy Association. Coverage may vary or may not be available in all states

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