

Disability Insurance Without Medical Underwriting!



[Larry Keller](#) sent me an email explaining a deal that may benefit a few of my readers. This month the AMA is sending out mailers for a disability insurance policy offered through [MetLife](#) that doesn't require medical underwriting. If you have a medical issue that has

caused you to not qualify for disability insurance, or to have it offered only with an exclusion or at a higher price, this might be your chance. Also, if you're a rock climber, pilot, skydiver, SCUBA diver etc, I believe you won't be asked about those high risk activities on this application.

Unfortunately, it seems the offer is for some reason only good for PGY 4-5s. Many of us never were and never will be PGY 4-5s. But for those of you who are, for the next 2 months you can take advantage of this deal. You should get something in the mail about it, so watch for it. You can either apply directly, or you

can take it to an independent disability agent and talk to her about other options available to you. The cost is the same to you (but obviously if you go to the agent she will get a commission), so you might as well avail yourself of the advice. It may turn out you qualify for a better or cheaper policy after all.

I asked Mr. Keller about the PGY 4-5 thing as it seemed odd. He thought that it was really aimed at graduating residents of any PGY year, and that if you get a package in the mail about

it, you can probably qualify for it, even if you're only PGY3. So watch your mail.

The policy does have a few issues. The rate isn't unisex, so it could be a little high for women. There is no recovery benefit and there is a limitation for mental/nervous conditions (unlike Metlife's standard policy). Mr. Keller told me in his email that:

I will not be recommending this policy to anyone other than those that were declined outright due to medical history, were issued policies with exclusion riders (back, eyes, hand, wrists, etc.), applied for benefits to age 65 or longer and were given a 5 or 10-Year benefit period and/or were heavily rated (have to pay a sub-standard premium).

If you get one of these in the mail, it would be a good time to review your disability coverage and make sure you still have the best policy for you.

Update: I was asked to take a look at a policy from someone considering this offer. (It's a strange thing, but I get this request about once a week with a disability policy. I'm not sure why docs are so worried about their getting ripped off with their disability insurance. They never send me annuities or loaded mutual funds or some crappy investment. If it is an individual, specialty-specific policy, and seems really expensive to you, then it's usually a good policy.) I was pleased to see that it was a pretty good policy at pretty much the going rate. Here are two real-life examples from this policy:

29 year old male (unknown specialty) in New York with Hep B
\$136/month for \$5000 of coverage (2.7%)

31 year old female orthopedist in New York (unknown medical problem) \$256/month for \$5000 (5.1%)

As you can see, the cost is much worse for women than men with this policy. Other disability policies have "uni-sex" rates, which I'd look for if I was female. But it is still beats having an exclusion rider on your policy.