



navigate with confidence

5 MISTAKES PHYSICIANS SHOULD AVOID WHEN SECURING DISABILITY INSURANCE



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We have worked with thousands of physicians helping them obtain individual disability coverage. We have observed physicians are often frustrated with the process and tend to make the same mistakes, time and time again. Here are 5 proactive measures to ensure you get coverage that works best for you.

Work with a specialist, not a generalist.

Not every financial/insurance professional that deals with insurance is knowledgeable when it comes to dealing with disability insurance for physicians. In fact, most advisors that are licensed to sell insurance, sell less than 1 disability policy a year. Would you want Lasik surgery performed by an ophthalmologist that does 1 Lasik procedure a year?

Working with a specialist, will save you a lot of time and energy as their expertise lies solely in the nuances of disability coverages. A specialist

will be able to identify your needs and have access to discount programs with a variety of insurance companies.



"I met Blaine Lipkin through a recommendation from a colleague during my Orthopedic Surgery residency. Blaine is approachable and easy to talk to and he helped me navigate obtaining disability insurance. He clearly and concisely explained the policy to me -- both the process of obtaining the policy as well as the details regarding what the policy covered. He explained all the options available to me and helped to guide me in choosing the best policy that fit my needs."

Steven, Orthopedic Surgeon

Work with an independent broker, not a captive agent

Would you respect your physician colleague that prescribed a medication without considering other options that could be better? A physician should be knowledgeable of all the potential medications, then select the best one based on patient diagnosis & history. This is the difference between an independent broker and a captive agent.

A respectable independent broker will obtain an understanding of your complete situation (financials, health, goals & objectives) and then identify multiple insurance companies as potential solutions. Working with an independent broker can ensure that you select the best fit. Captive agents are representatives of an insurance company and as a result, should push that company/product first.

“Blaine was introduced to us by an attorney. We already had coverage established but didn’t really understand what we had. Blaine took the time to help us understand our coverage and was able to get one of us a better policy and suggested the other to keep coverage as designed.”

Grant, Pain Medicine Physician

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Don't wait too long, prices go up.

The longer you wait, the higher your rates will become. Many younger physicians delay getting disability coverage because they don't think they can afford it.

Rates are based on your age, so the younger you when you enroll, the more attractive your rate will be. Once you have coverage, your rate is locked in. The example below shows rates increase based on age:

Monthly premium for a \$5,000 monthly benefit at:

Gender	Age 30	Age 35	Age 40	Age 45
Male	\$136.68	\$156.06	\$206.02	\$253.31
Female	\$217.00	\$235.51	\$290.72	\$337.75

**Rates shown are for Principals HH750 product in NY. The rates are for a 5A-M occ class with own occupation, residual rider, 90 day elimination period and age 65 benefit period included. Discounts not included.*

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Insurance carriers have designed special programs that allow physicians to lock in coverage during medical school and residency. These programs are very attractive and often contain discounted rates, resulting in significant savings. Discounts can also be obtained when multiple members of the same employer sign up at the same time. Hundreds of these programs have already been established. The examples below show the impact of some of the discount programs offered by principal (coverage is the same as shown in the chart above).

Monthly premium for a \$5,000 monthly benefit at:

Gender	Age 30	Age 35	Age 40	Age 45
Resident/Fellow Discount (Male)	\$109.34	\$128.85	\$164.82	\$202.65
Resident/Fellow Discount (Female)	\$173.60	\$188.41	\$232.58	\$270.20
Multi-life Discount (unisex rates)	\$118.93	\$134.40	\$175.04	\$212.77

**Rates shown are for Principals HH750 product in NY. The rates are for a 5A-M occ class with own occupation, residual rider, 90 day elimination period and age 65 benefit period included.*



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Avoid policy exclusions and limitations.

The best way to avoid policy exclusions is to get coverage established earlier. Over time people end up having more and more medical ailments. Pre-existing conditions, that increase your risk of having a claim, can end up causing an exclusion, limitation in coverage, or being declined. Certain health conditions, notes in medical records, or medications (current or past) can lead to these undesirable outcomes. An exclusion can be placed on body parts or result in certain conditions not being covered.



A real-life story:

Prior to working with Specialized DIS, a healthy 37 year-old physician, tried to secure coverage and was shocked to learn that a medication, an SSRI that was previously prescribed for anxiety, resulted in 2 major limitations. First, the policy contained a permanent exclusion on mental health and nervous disorders. Second, the applicant was not eligible for a future increase rider.

Specialized DIS was able to shop the market and negotiate a more attractive offer without both exclusions.

Note: exclusions are case by case based and will be slightly different based on the facts and can be different from carrier to carrier.



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Get educated, don't buy on price

Disability coverage is complicated and there are a lot of details and **key terms** to understand in contracts. Comparing rate from multiple companies, on your own, can be extremely time consuming and frustrating. A simple mistake or trying to save a few dollars when getting coverage, can result in missing out on hundreds of thousands in income, if a claim occurs. An expert can help guide you through the process.

If you follow our guidance, it's more likely you'll end up with the policy that is best for your situation.

And if you're ready for assistance, we're ready to help you!. For more information visit Specializeddis.com or request an initial consult with our founder, Blaine Lipkin.

[Schedule an initial consultant](#)

About Specialized Disability Insurance Services

Specialized disability insurance services is an unbiased, independent insurance broker. Our primary focus is helping physicians obtain and maintain the best disability insurance coverage at the best possible price.

Our Founder, Blaine Lipkin, has over a decade of industry experience and has helped thousands of physicians across the country establish coverage.

Based on our quality business and reputation we have excellent relationships with Insurance carriers leading to faster turnaround time, and more discount opportunities.

