

# Alberta Doctors' Digest

## Insurance is a promise

Insurance, on a fundamental level, is simply a promise. Once you have set up insurance, insurance companies, in exchange for your premium, pool all the money together based on statistics and actuarial calculations, and they promise to pay out benefits when one of the covered situations happen.

Lifestyle insurance, as the name indicates, means that you are engaging in risk management strategies using insurance offerings to protect your way of life and standard of living. For example, you set up disability insurance so that you have an income replacement tool if you are unable to work due to an accident and/or illness. Your ability to earn a living is one of your most important assets in life, and it is also the foundation of your financial plan, especially during early- and mid-career years. If you would purchase insurance for your home, another one of your most valuable assets, why wouldn't you consider disability insurance? It just makes sense.

For more than 65 years, Alberta Medical Association members have benefited from our highly competitive group insurance plans, administered by AMA's wholly owned subsidiary ADIUM Insurance Services Inc. With our exclusive AMA Premium Credit™, the AMA returns excess premiums to you based on your previous year's claim experience. Since we are fiscally prudent, we have been offering premium credits for the last 15 years.

The power of volume purchasing and negotiation cannot be underestimated, and we appreciate the continued support of many of you over the years. I have noticed recently that although financial literacy has increased due to the efforts of our partners and to the increased focus as a society, it is more crucial than ever to choose an organization who understands your professional needs and your personal goals. There is no shortage of information out there thanks to the Internet, but expertise, objective advice and compassion are as elusive as ever.

We strive to offer you the best insurance choices based on what we know about your lives. As an advisor to physician members of the Alberta Medical Association, I feel privileged to be involved in arranging the lifestyle insurance component of your financial plan.

Are you aware that the AMA group insurance is serviced in-house, and when you reach out to one of us, our team personally responds to your messages? Our administrators support you through the claim process. We ensure that your requests are responded to promptly, every day. We are with you when you purchase your first home, get married, have a baby or retire from practice. Medicine, like financial planning, is centered on the human. We all make a difference – our members are committed to helping build a sustainable, successful, innovative health care system. Please let us help you with your hardworking lifestyle in return.

I provide insurance advice to southern Alberta members and can be reached at 403.205.2088 or [mona.yam@albertadoctors.org](mailto:mona.yam@albertadoctors.org). My colleague, Ms Kelly Guest, looks

after Red Deer and north. She can be reached at 780.482.0306 or [kelly.guest@albertadoctors.org](mailto:kelly.guest@albertadoctors.org).

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