Disability Benefits for SVS Members

The famous Lloyd’s of London has insured hands (the Rolling Stones’ Keith Richards), legs (Betty Grable and others), chest hair (Welsh crooner Tom Jones), nose (Jimmy Durante), tongues (Gene Simmons of Kiss and others), voice (Bruce Springsteen), even beards (Macy’s Santa). It insured the Titanic, issued the first motor vehicle policy and covers Richard Branson’s private spaceship.

And it can insure SVS members as well. The high-profile company has introduced high-limit, high net-worth disability income protection, available now for SVS members. Members also may select a physician disability plan from MassMutual Financial Group.
Minimum qualifying income for the Lloyd’s of London disability protection is $250,000 annually. Enrollees can select plans either with underwriting, requiring medical information and history, or without. Benefits vary depending on the plans: payments of up to $100,000 a month for plans with medical underwriting or a lump sum benefit of 10 times annual income, up to a maximum of $2 million for plans with no medical requirements. Benefits would be paid after a one-year waiting period for a permanent and total disability.

Historically, most insurers will issue a maximum of just $20,000 a month. This will offer up to five times that. Such disability plans are intended for surgeons who experience a career-ending injury. It is protection for surgeons who cannot perform the material and substantial duties of their occupation, in turn protecting the financial futures of themselves and their families. The Mass Mutual plan is portable, with monthly benefits of up to $20,000. The policies cover particular physician specialties and is non-cancelable.

For more information, contact Mark Blocker, at Mark@nationalaffinity.net or call 855-533-1776.

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