

# Easier underwriting for graduating medical residents

Our new medical resident program is exclusively designed for residents who need their individual Disability Income (DI) insurance to keep pace with their growing income once they begin to work or sign an employment contract. This program lets them purchase higher benefit amounts with no lab requirements.

## How does the medical resident program work?

### Eligibility requirements —

- Includes medical residents only<sup>1</sup>.
- Graduating in the current year applying for additional DI coverage<sup>2</sup>.
- Applying for DI coverage between Jan. 1 – Sept. 30 of the graduation year.

### Application process —

- Complete the new business application<sup>3</sup> and order the TeleApp.
- Note on the Producer Report that it's part of the medical resident program.
- No lab tests are required (no blood or urine).
- The benefit limit is either:
  - › The appropriate Select Professional limit for the doctor's situation and specialty;
  - or
  - › If residents have a signed employment contract, they can apply for the full issue and participation limits — financial underwriting using the employment contract is required.

**After-graduation options —** If medical residents have a job or employment contract — and already have DI coverage with Principal, they can apply for an:

- **Adjustment application without lab tests** — and TeleApp results are still acceptable for 180 days. This saves the Advanced Benefit Update (BU) for future use, which has these benefits:
  - › Insured residents still have three years to use the BU opportunity.
  - › They can gradually increase their coverage as their lifestyle changes, rather than making a dramatic increase in monthly benefits at once.
- **Advanced BU without lab tests.** Insured residents are eligible for the full issue and participation limit available for their new income level. But, they must accept at least 50% of this full offer or lose all future BU opportunities.

**Transition guidelines —** Underwriting will review:

- Any pending medical-resident cases applied for after Jan. 1, 2019.
- Issued DI cases for 2019 medical graduates on a case-by-case basis. Note that underwriting won't proactively search for these medical-resident cases, so you'll need to alert them for a review.

### 20% Multi-Life Resident Discount<sup>4</sup>

It's available when three or more medical residents, fellow, interns or students from the same institution buy DI coverage from Principal®.

 **Let's connect** | Contact your financial professional or go to **principal.com**.

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<sup>1</sup> Dental residents are not included in this program.

<sup>2</sup> Not available to medical residents who graduated prior to 2019.

<sup>3</sup> The application can be modified or declined — it's not a Guaranteed Standard Issue offer.

<sup>4</sup> The Multi-Life Resident discount is based on sex-distinct rates. It requires three or more medical residents/fellows/interns/students from the same institution. It excludes staff physicians.



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