



LOSS OF LICENSE

PILOT INCOME PROTECTION



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Professional Pilots

In our youth, many of us dreamt of soaring through the clouds, flying airplanes thousands of feet above the safety of the ground. Yet most of us never could imagine the nerves and skill it takes to make a living as an aviator. Professional pilots are indeed a breed all their own.

Thrill-seeking men and women with great personal sense of adventure are lured into flight school long before they are able to make piloting a career choice. After exhaustive training and testing, a select few are granted a professional license to fly.

Although it sounds exciting to most of us, working in a cockpit day in and day out with others' lives in your hands becomes repetitive and mentally and physically taxing. And like all other employed professionals, aviators are human, their bodies fallible, and they should therefore find necessity in comprehensive Loss of License insurance.



Loss of License Insurance

Disability insurance was never a good fit for professional pilots as it only offered limited coverage in the event that the pilot was disabled. Many of these same contracts would only offer a limited “own occupation” definition.

Loss of License Insurance was created to specifically cover the pilot for a loss of license situation. Professional pilots must meet the minimum health requirements in order to maintain their pilot license. Some individuals have lost their license due to their health status even though they did not have a disability. For example if hypertension is not within the mandatory requirements the pilot will lose his/her license even though they are not disabled.



Employers Licensing Authority

The purpose of a pilot licensing authority is to guarantee the safety of the passenger of the aircraft by making sure the pilots are in satisfactory physical condition to pilot the aircraft. With so many lives at stake, the importance of the licensing authority cannot be overstated.

The Loss of License Insurance plan has been created to use the licensing authority required by the pilot's employer. This guarantees that if the individual is grounded due to a loss of license from their licensing authority, they will be able to collect a benefit regardless if they are able to meet the minimum standards from other licensing authorities.



Benefit Payments

Monthly Benefits

During a long career as a pilot it is not uncommon to temporarily lose your license due to an injury or sickness. Monthly benefits will commence following the elimination period and will be paid for as long as the individual is unable to return to work, but no longer than the benefit period. In the event of multiple separate claims, each claim will have a full benefit period eligibility.

Lump Sum Benefit

Unfortunately for some, an injury or a sickness causes permanent damage and the individual does not have the ability to fully recover. In these cases a lump sum payment will be paid if the insured person permanently loses their license. This benefit is often thought of as the career ending benefit to recoup the loss of future earnings. Benefits can be up to ten times annual income.



Types of Pilots

When we think about professional pilots we usually think of the pilots who pilot for the commercial airlines, although there are a wide variety of career opportunities within the piloting industry. The Loss of License Insurance plan is designed to cover many of these occupations including:

- Commercial Pilots
- Corporate Pilots
- Cargo Pilots
- Aerial Applicators
- Agricultural Pilots
- Firefighter Pilots
- Air Show Pilots
- Test Pilots
- Air Ambulance Pilot



Disability Basics

Term of Insurance

Term of insurance is the period of time that the policy is non-cancellable. The terms of the policy nor the premium can be altered by the insurance carrier, provided you pay your premium on time.

Elimination Period

Elimination period is the time which must pass after the date of the injury or sickness, prior to the loss payee receiving benefits. A variety of elimination periods are available.

Benefit Period

The benefit period is the number of months that benefits are payable during a period of disability. A variety of benefit periods are available.

Loss Payee

All disability benefits from the policy will be paid to the designated loss payee.

Owner

Owner or policy owner is the person or entity that has the right to request modifications to the policy.

New Term of Insurance

A new term of insurance may be offered at the expiry date, subject to underwriting.

Premium Mode

Premium payments may be made on a monthly, quarterly, semi-annual, annual or single premium basis. All premium payments are available on an electronic transfer or credit card deduction. And certain premium modes may be paid by check.

Grace Period

A grace period of thirty-one days applies to any premium installment payment.

Waiver of Premium

Any premium installments due during the Insured's period of Loss of License and while receiving benefits will be waived. Premium modes cannot be changed during the Insured's period of Loss of License. When you are no longer eligible for benefits, premium installments will resume.



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