

EVIDENCE OF INSURABILITY (EOI)

What You Need to Know



Understanding Evidence of Insurability (EOI)

- EOI applications are only valid for 90 days from the signature date
- Mutual of Omaha may require a physical examination and bloodwork

Instances When EOI Submission is Required

- When an applicant elects over the Guaranteed Issue (GI) amount
- When insurance is elected more than 31 days after the date an Employee/Spouse is eligible
- When Voluntary Term Life (VTL), Voluntary Short-Term Disability (VSTD) and Voluntary Long-Term Disability (VLTD) are elected outside of an authorized enrollment period*
- When an annual enrollment is **not** an open enrollment*

Instances When EOI Submission is not Required

- When there are no changes to in force benefits or benefit amounts
- To decrease or drop in force benefits or benefits amount
- For AD&D benefits
- To Insure Eligible Dependent Children
- For timely New Hires electing the Guaranteed Issue Amount or under

*Please refer to your policy as it will govern the terms and conditions of Annual or Open enrollment if applicable

Annual Increase Option (AIO) For Voluntary Term Life Only

Some policies have an option that allows the employee to increase their in force VTL amount by an increment/percent of salary without the submission of EOI.

HOWEVER, there are some rules that must be met:

- AIO is for the Employee only and does not apply to the Spouse unless specified in the policy
- Employee must have had an Employee VTL election prior to this increase, they cannot increase from zero
- If AIO is previously waived, they must submit an EOI
- Employee can keep increasing increments up to the GI amount, once the GI amount is met an EOI is needed
- If the election prior to the increase was already in excess of the GI amount, due to prior Underwriting approval, the increase can take place without another EOI review
- If Employee is Grandfathered with an amount above the GI, EOI is required one time only and if approved, EOI is no longer needed for AIO

Open Enrollment For VTL, VSTD, VLTD

- Open Enrollments (if approved by underwriting) allow eligible employees and dependents who previously waived coverage to enroll for an amount up to the guaranteed issue amount without submitting EOI



Underwritten by
United of Omaha Life Insurance Company
Companion Life Insurance Company
Mutual of Omaha Affiliates

Benefit Amounts

Completing 'Section 4: Requested Coverage Amount' on the EOI application is required, enrollment forms do not suffice.

- Spouse and Child(ren) may elect up to 50% or 100% (if policy allows) of the employee's amount

Annual Salary

- Employees may elect up to a multiple of their annual salary as specified in the policy, which cannot exceed the Maximum Benefit Amount
- Salary should be updated prior to EOI review
- Frequent salary updates are important, otherwise the elected amount will be adjusted based on the salary reflected in our system during review

Qualifying Life Events

When an employee is currently insured and experiences a qualifying life event, election changes are considered as follows:

- If election changes are received within 31 days of the event, EOI will not be required
- If election changes are received more than 31 days after the event, EOI will be required

Reduction Schedule | Employee & Spouse

- Majority of group Life and VTL policies include a reduction of coverage as an Employee ages

EOI Listing Report

Mutual of Omaha has a real time EOI listing report that is available on the Mutual of Omaha employer access site that provides real time EOI status.

- Includes reasons why a file is in a pending state
- Example: Pending/Paramed Exam, Pending/Attending Physician Statement, Pending/Application received is incomplete
- Enables customized data reporting
- You can get what you need, right when you need it. Most of our Ben Admin/Payroll processing companies reference the report right at or before payroll cutoff. This ensures they capture any recent EOI approvals and make the payroll changes right away
- Accessing the report is much more efficient than waiting on a written notice to arrive in the mail

Pin EOI

Any list bill group set up with Employer Access can generate a pre-populated EOI form and email it directly to the employee.

- Once the coverage or amount that would require EOI is entered, Employer Access prompts the Plan Administrator to send a pre-populated EOI form. That prompt appears as a red box with verbiage that states: "An approved Evidence of Insurability form is required prior to coverage taking effect. Send a pre-populated EOI form (this is a hyperlink) for the following coverage(s):"
- The employee receives an email from the Benefit Administrator containing a PIN number that is used to access their personalized online form