

# 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 Guarantee Issue Amount
- When insurance is elected more than 31 days after the date an Employee/Spouse is eligible
- When VTL, VSTD and VLTD are elected outside of an open enrollment
- 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 Accidental Death and Dismemberment (AD&D)
- To Insure Eligible Dependent Children
- For timely New Hires electing the guaranteed issue or under

## Annual Increase Option (AIO)

For Voluntary Term Life Only

Many contracts have an option that allows the employee only to increase their in force VTL amount by an increment/times 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 contract.
- Employee must have had an Employee VTL election prior to this increase, they cannot increase from zero.
- If 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 (OE)

For Voluntary Term Life

- Open Enrollments (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.

## Benefit Amounts

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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 contract allows) of the employee's amount.

## Annual Salary

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- Employees may elect up to        times their annual salary 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

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When an employee is currently insured and experiences a qualifying life event, election changes are permitted up to the guaranteed issue amount without EOI.

- To INCREASE Employee and/or Spouse Benefit Amounts it **MUST** be the result of a Qualifying Life Event and requested within 31 days of the event, or EOI would be required.

## Reduction Schedule | Employee & Spouse

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

## EOI Listing Report

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We have 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.
- Search criteria fields allow you to customize the data you want returned.
- 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 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

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

- Once the User enters a coverage or amount that would require EOI, 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.