Employee Benefits

Portability vs. Conversion

If your group coverage ends or reduces, you may be eligible to continue ("port") your employer sponsored life/accidental death & dismemberment insurance to a group term life insurance policy or convert your life insurance policy to an individual whole life insurance policy in order to maintain coverage.

The grid below outlines the differences between Portability and Conversion to help you determine the best option for you. If you have any questions regarding the Portability or Conversion process, please contact your Benefits Administrator or take advantage of the toll-free number provided by Mutual of Omaha Insurance Company. You can reach a service representative by calling (877) 466-8367, Monday through Friday 9:00 a.m. to 5:00 p.m. (Eastern Standard Time).

	Portability	Conversion
Availability	Standard with voluntary life plans Optional with basic life	Standard with all plans
Coverage Continues as	Group Term Life Insurance	Individual Whole Life Insurance
Eligibility	Employee and/or spouse are under age 70 when group coverage ends	Group life coverage terminates or is reduced for any reason
Children	Eligible as long as employee and/or spouse has ported coverage	Eligible if group life coverage terminates or is reduced for any reason
Election Period	Request form must be received within 31 days of employer sponsored insurance ending	Application must be received within 31 days of employer sponsored insurance ending/ reducing
Medical Information	None required	None required
Rates	Based on amount of insurance and age	Based on amount of insurance, gender and age
Billing Options	Quarterly, semiannually, annually	Quarterly, semiannually, annually
Cash Value	No (Term Insurance)	Yes (Permanent Insurance)
Termination	Age 70 for Employee and/or Spouse Limiting age for children 26	Death
Living Benefit	Included	Not included
Minimum	Employee: $10,000 Spouse: $5,000 Dependents: $2,000	$1,000 increments
Maximum	Lesser of prior coverage under group plan or $500,000 for Employee or $250,000 for Spouse	Amount of prior coverage under group plan

Mutual of Omaha

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

Life insurance is underwritten by United of Omaha Life Insurance Company, 3300 Mutual of Omaha Plaza, Omaha, NE 68175. United of Omaha Life Insurance Company is licensed nationwide, except in New York. Policy form number 7000GM-U-EZ 2010 or state equivalent (7000GM-U-EZ 2010 NC). Life insurance is underwritten by Companion Life Insurance Company, 888 Veterans Memorial Highway, Suite 515, Hauppauge, NY 11788. Companion Life Insurance Company is licensed in New York. Policy form number 7000GM-C-EZ 2010. Some exclusions, limitations and reductions may apply.