

The Simplified Issue Life Insurance Underwriting Guide from Mutual of Omaha provides a comprehensive overview of the underwriting philosophy, application submission process, and key requirements for various life insurance products, including Term Life Express and Living Promise. It emphasizes a simplified underwriting process that allows for quick assessment of applicant eligibility, with applications submitted to Mutual of Omaha's Omaha office. The guide highlights underwriting strengths such as age-based policy rates, coverage for individuals aged 14 days to 85, and the inclusion of clients who occasionally use marijuana. Underwriting requirements for simplified issue policies vary by age and include specific criteria for non-smoker rates, which necessitate no tobacco or nicotine use within the past year. Coverage may be declined for multiple impairments exceeding certain risk classes, with common impairments including various health conditions, driving records, and criminal history. Automated underwriting is available for expedited decisions, and the guide provides detailed instructions for completing applications, including necessary forms and information.

The policy outlines application procedures for different life insurance products, mandating the submission of a Monthly Bank Withdrawal Form if applicable, initialing all changes, and attaching necessary cover letters or additional information. It requires a Producer Statement, the MIB Group Inc. Pre-Notice, Notice of Information Practices, and Life Insurance Buyer's Guide. A Conditional Receipt Form must be completed if the initial premium is collected at application; otherwise, it should not be completed. For Living Promise applications, only one base policy can be applied for per application, and all sections, including health questions, must be completed to determine eligibility. If all underwriting questions are answered "NO," the applicant qualifies for the Level Benefit Product; otherwise, eligibility may be limited to the Graded Benefit Product. Children's Whole Life applications can include multiple children, each receiving a separate policy, and grandparents may sign without a parent's signature, with no conditional receipt required.

Conditional receipts are not applicable to Children's Whole Life policies, and a full initial premium

must accompany the application. Conditional coverage is contingent upon meeting specific conditions, including required medical examinations within 60 days and the truthfulness of application statements, with maximum conditional insurance coverage limited to \$100,000, or \$50,000 for Living Promise, ceasing if the application is not approved within 60 days. Financial underwriting guidelines specify income replacement amounts based on age, with different multipliers for various age groups, and non-working spouses may be considered for coverage up to \$100,000 if no other life insurance is in force. Business insurance requires simplified underwriting, proportional to ownership interests in buy/sell agreements, and charitable giving through life insurance is permitted under certain conditions, primarily for the Living Promise product.

The policy also specifies maximum total combined coverage amounts for simplified issue coverage, which vary by age, and outlines acceptable owner/beneficiary relationships to prevent fraud, allowing relationships such as spouses, parents, and life insurance trusts, while excluding distant relatives and friends as contingent beneficiaries. Applications signed by a Power of Attorney are not accepted. Additionally, the policy lists specific prescription drug exclusions affecting eligibility for coverage under Term Life Express, IUL Express, and Living Promise products, indicating that individuals currently taking certain medications may not qualify.

The document further details eligibility and requirements for life insurance coverage, focusing on medication disclosures, occupational considerations, residency status, term conversion guidelines, and application submission procedures. Applicants must disclose current medications, including a specified list, as this information is crucial for underwriting eligibility. Certain hazardous occupations, such as law enforcement and military, as well as avocations like motor sports racing and skydiving, may lead to declines in coverage. For foreign nationals, permanent residents with a valid Green Card must meet specific criteria, including a minimum annual income and continuous U.S. residency, while temporary visa holders with valid work visas may also be eligible. The policy allows for the conversion of Term Life Express policies to permanent policies without requiring evidence of

insurability, provided the conversion occurs before the last specified conversion date, although limitations apply to substandard policies and riders during conversion. Applications and required forms should be submitted to Mutual of Omaha, with contact details provided for various support services, emphasizing the company's commitment to helping individuals protect their lives and families through insurance products.