

Term Conversion Guidelines

One of the benefits of a term life insurance policy from United of Omaha is that it can be converted to permanent coverage. Clients can convert to a new permanent policy within the face amount, issue age and risk class guidelines for the permanent product. This conversion can occur through the last conversion date shown on the policy data page.

- No evidence of insurability is required
- If a term policy is eligible for conversion, it will be converted into a new policy at the insured's **current attained age**
- We are **unable** to convert term coverage into an **existing** universal life policy
- Partial conversions are available as long as the term product is not a Return of Premium product and all minimum face amount requirements for the new product are met
- Riders are not automatically carried over. See the Underwriting Guidelines for complete details on converting riders
- Substandard policies have limitations. See the Underwriting Guidelines for limitations on converting substandard policies

Conversion Period

The following are general guidelines for the conversion period allowed. Please refer to your client's policy data page for the last conversion date allowed.

Term Life Answers® (issued April 1, 2020 or later)	
10-year	<ul style="list-style-type: none"> ▪ For issue ages 18-72: The earlier of 10 years or age 75 ▪ For issue ages 73+: During the first 2 policy years only
15-year	The earlier of 15 years or age 75
20-year	The earlier of 20 years or age 75
30-year	During the first 20 policy years only

Term Life Answers® (issued prior to April 1, 2020)	
10-year	Before age 75, or during first 2 years after policy issue, whichever is later
15-year	Before age 75
20-year	Before age 75
30-year	During the first 20 policy years only

Term Life Express® (only TLE policies issued May 1, 2014 or later are eligible for conversions)	
10-, 15-, 20- and 30-year	Convertible after policy year 2 through the lessor of: <ul style="list-style-type: none"> ▪ the end of the level term period or ▪ the policy anniversary following the insured's 70th birthday

Continue 

Products Available for Term Conversions *(as of April 1, 2020)*

The following products are currently available for term conversions. The products available are subject to change at any time and may vary by term policy date. Features of all products may not be available in all states and may vary by state.

Term Life Answers® (Fully Underwritten)	
Conversion Product	Minimum Face Amount
Income Advantage SM IUL or Life Protection Advantage SM IUL	\$100,000
IUL Express®	\$25,000
AccumUL Answers SM	\$25,000
Whole Life (conversion only product)	\$5,000

Term Life Express® (Simplified Issue)	
Conversion Product	Minimum Face Amount
IUL Express®	\$25,000
Whole Life (conversion only product)	\$5,000

Compensation

Term Life Answers®

Effective for all Term conversion policies signed July 22, 2022 or after:

- Term conversions in the first 9 years will receive full new business first-year commissions payable
- For term conversions in years 10+, the year 2 renewal commission rate will apply

Term Life Express®

Mutual of Omaha will pay 50 percent of new business compensation in policy years 3 through 5 and 100 percent of new business compensation in policy years 6 and beyond.