

Commonly Used Terms

Insurance can be confusing, that's why we created this easy-to-use Commonly Used Terms sheet to explain some of the words and phrases you see throughout your policy and our communications. Print this sheet and keep it in a safe place so you can always refer to it.

Your Policy

Guaranteed Plus Whole Life Policy

This is your life insurance policy through United of Omaha Life Insurance Company, a Mutual of Omaha company. It's designed to pay for funeral expenses and for small, final bills.

- Your coverage starts as soon as your application is issued and first month's premium received
- It's guaranteed to stay in-force (active) as long as premiums are paid on time
- Your premiums will never increase
- Your coverage will never decrease

For more detailed information about policy features and benefits, please refer to your policy included in your Policy Kit that was mailed to you.

General Policy Terms

Cash Value

This is the amount of money you would receive if you cancel your policy.

Face Amount

It's the amount of money your beneficiary/beneficiaries will receive after your two-year Graded Death Benefit period ends. The Face Amount is also called a death benefit.

Premium

The amount you pay (monthly, quarterly or yearly) to cover your policy.

Riders

Extra benefits that can be added to your policy. Some may be free, some may come with a cost. Your policy includes a no-cost rider for funeral planning services through Everest Funeral Concierge.

Graded Death Benefit

Your Guaranteed Plus Whole Life policy includes a policy death benefit. This policy's death benefit is graded, which doesn't mean much to most people. Thankfully, for an insurance term, it's actually a simple concept.

If you die during the first two years of your policy of **natural causes** your beneficiary will receive a reduced death benefit. **For accidental deaths**, your full benefits are paid from the first day your policy is issued.

To see what your graded death benefits are, refer to the Policy Data page in your Policy Kit. Look for the Policy Death Benefit section.



Underwritten by
United of Omaha Life Insurance Company
A Mutual of Omaha Company



Over

Terms Used to Describe Who Will Get Your Benefits

Primary Beneficiary (or Beneficiaries)

This is the person you chose to receive your life insurance money after you pass away. You can name more than one beneficiary. If you don't name a beneficiary, your insurance money goes to your estate.

Contingent Beneficiaries

If at the time of your death the primary beneficiary(ies) are also deceased, this person or persons would receive the death benefit.

Date of Issue

This is the date we approved and accepted your application.

Policy Status Terms

Surrender

This is the status your policy enters after you've informed us you no longer want your policy. If you surrender your policy for cash, we'll pay you the Cash Value, minus any unpaid loan.

Lapse

If you don't pay your premium within 31 days of the due date, your policy will Lapse. If this happens, the policy will either remain active but with a reduced benefit or it will be canceled.

Maturity Date

The date your policy ends. We'll pay out the Face Amount to celebrate your 100th or 120th birthday, depending on your policy form. You can find your Maturity Date in your policy.

Customer Access



Access Your Account 24/7 with Customer Access

Looking to know the status of your policy or make an update to your beneficiaries?

Customer Access is your one-stop shop to answer your most common policy needs.

Visit mutualofomaha.com/access to begin

(Have your policy or coverage ID number handy.)

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