



MEMBER LIFE INSURANCE

As part of your OMREB membership, the Board carries - and pays the premiums for - a life insurance policy for basic coverage for all Members. The qualifying period for this coverage is one full year as a Member of the Board. The maximum amount of basic life insurance - without evidence of insurability - is \$10,000 up to the age of 65 and \$5000 from age 65-70. Coverage terminates at age 70.

If a Member ceases to be a licensee Member in good standing with the Board for more than six months, upon returning to membership, a one year waiting period will apply for reinsurance.

Due to the large membership base, as the governing Board for the Members, the Board processes the claims and is the beneficiary to receive the proceeds. At the time of processing the claim, the Board requests a written letter from the spouse or family member advising the Board who to forward the proceeds to.

The insurance company has also provided the Board with information on eligibility for Members who may wish to increase their coverage from basic at their own cost.

If any Members are interested in obtaining the information on increased coverage, you may contact Kathy Barber (ext 228) at the Board office and she will be pleased to forward the information.