

## UNM Retiree Life Insurance

### Monthly Rates

Effective July 1, 2022 - June 30, 2023

**Rates are categorized by Pre-65 (Page 1) and 65+ Retirees (Page 2)**

#### **Class 4 - Pre-65 Retiree Basic Term Life Monthly Rate:**

***\$0.087, Per Unit of \$1,000 of coverage***

#### **Retiree Monthly Premium Calculation for Basic Life (Does not include UNM subsidy portion):**

Use last active 1x Annual Salary (round up to next thousand) \$ \_\_\_\_\_ /1,000 x \$.087 = \$ \_\_\_\_\_

*Example calculation, for a Retiree with last active employee job salary at \$48,520.00:*

*Use last active 1x Annual Salary (round up to next thousand) \$ 49,000 /1,000 x \$.087 = \$2.98*

#### **Class 4 - Pre-65 Retiree Supplemental Voluntary Term Life Rates (100% Retiree paid):**

**To calculate your monthly premium,**

- 1) Find your rate based on your age band listed below
- 2) Select Tier of coverage you are electing
- 3) Use your last active employee annual salary
- 4) Calculate your monthly premium

#### **Tier 1 (1x annual):**

Annual Salary (round to next thousand) \$ \_\_\_\_\_ /1,000 x your Rate (from below) = \$ \_\_\_\_\_

#### **Tier 2 (2x annual):**

Annual Salary \$ \_\_\_\_\_ x 2 (round to next thousand) \$ \_\_\_\_\_ /1,000 x your Rate (from below) = \$ \_\_\_\_\_

#### **Tier 3 (3x annual):**

Annual Salary \$ \_\_\_\_\_ x 3 (round to next thousand) \$ \_\_\_\_\_ /1,000 x your Rate (from below) = \$ \_\_\_\_\_

*Example calculation: Selecting Tier 2 (2x annual), for a 62 year-old Retiree, last active employee salary of \$48,520.00*

*Annual Salary \$48,250 x 2 (then round to next thousand) = \$98,000 /1,000 x your Rate (from below)  
 \_\_\_\_\_ \$0.439 = \$4.30 (Monthly premium for coverage of 2x annual salary)*

Age	Rate per \$1,000
< 25	\$0.036
25-29	\$0.036
30-34	\$0.046
35-39	\$0.046
40-44	\$0.079
45-49	\$0.117
50-54	\$0.181
55-59	\$0.287
60-64	\$0.439



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**Class 5 – 65+ Retiree Basic Term Life Monthly Rate:**

*Basic Life Benefit coverage at Age at 65 is reduced to \$4,000 (rate is \$2.112 per \$1,000 of coverage)*

**65+ Retiree Monthly Premium Basic Life Calculation:**

*Retiree pays 70% of premium/UNM pays 30%*

**-Basic**  $\$2.112 \times \$4,000/1000 \times 70\% = \$5.91$  (70% is Retiree's cost)

**Class 5 -65+ Retiree Supplemental Term Life:**

*Supplemental Voluntary Life Benefit coverage at Age 65 is reduced to*

*Tier 1 - \$2,000,*

*Tier 2 - \$4,000, or*

*Tier 3 - \$6,000*

*At a rate of \$2.156 per \$1,000 of coverage*

**65+ Retiree Monthly Premium Calculations:**

*Retiree pays 100% of premium*

**-Tier 1**  $\$2.156 \times \$2,000 \text{ coverage}/1000 \times 100\% = \$4.31$  (100% Retiree's Cost)

**-Tier 2**  $\$2.156 \times \$4,000 \text{ coverage}/1000 \times 100\% = \$8.62$  (100% Retiree's Cost)

**-Tier 3**  $\$2.156 \times \$6,000 \text{ coverage}/1000 \times 100\% = \$12.94$  (100% Retiree's Cost)