

UNM Retiree Life Insurance Monthly Rates Effective July 1, 2019

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 job 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 job salary at \$48,520.00

*Annual Salary \$48,520 x 2 (then round to next thousand) \$98,000 /1,000 x your Rate (from below) \$0.439
= \$ 4.30 (Monthly premium for 2x annual salary worth of coverage)*

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 at Age at 65 coverage reduces to \$4,000 (at a rate of \$2.112 per unit of \$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% Retiree cost)

Class 5 -65+ Retiree Supplemental Term Life:

Supplemental Voluntary Life Benefit at Age at 65 and coverage reduces to

Tier 1 - \$2,000,

Tier 2 - \$4,000, or

Tier 3 - \$6,000

At a rate of \$2.156 per unit of \$1,000 in 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 Cost)

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

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