



Premium Calculator

For Mutual of Omaha Voluntary Term Life Insurance

To select your benefit amount and calculate your premium, do the following:

1. Locate the desired term life amount locate on the top row of the appropriate employee premium table (based on employee payroll type).
 - For annual increase purposes, benefit amount can only increase by \$10,000.
2. Find appropriate age band in the far-left column (Base age as of 01/01/20xx of the current year).
 - For annual increase purposes, base age as of 01/01/20xx of the UPCOMING year.
3. The premium amount is found in the box where the row (your age) and the column (benefit amount) intersect.

MONTHLY

Employee Premium Table (12 Payroll Deductions Per Year)									
Age Band	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000
<30	1.04	1.56	2.08	2.60	3.12	3.64	4.16	4.68	5.20
30-34	1.40	2.10	2.80	3.50	4.20	4.90	5.60	6.30	7.00
35-39	1.86	2.79	3.72	4.65	5.58	6.51	7.44	8.37	9.30
40-44	2.70	4.05	5.40	6.75	8.10	9.45	10.80	12.15	13.50
45-49	4.46	6.69	8.92	11.15	13.38	15.61	17.84	20.07	22.30
50-54	7.54	11.31	15.08	18.85	22.62	26.39	30.16	33.93	37.70
55-59	12.52	18.78	25.04	31.30	37.56	43.82	50.08	56.34	62.60
60-64	20.18	30.27	40.36	50.45	60.54	70.63	80.72	90.81	100.90
65+	33.68	50.52	67.36	84.20	101.04	117.88	134.72	151.56	168.40

BI-WEEKLY – 26 PAYS

Employee Premium Table (26 Payroll Deductions Per Year)									
Age Band	20,000.00	30,000.00	40,000.00	50,000.00	60,000.00	70,000.00	80,000.00	90,000.00	100,000.00
<30	0.48	0.72	0.96	1.20	1.44	1.68	1.92	2.16	2.40
30-34	0.65	0.97	1.29	1.62	1.94	2.26	2.58	2.91	3.23
35-39	0.86	1.29	1.72	2.15	2.58	3.00	3.43	3.86	4.29
40-44	1.25	1.87	2.49	3.12	3.74	4.36	4.98	5.61	6.23
45-49	2.06	3.09	4.12	5.15	6.18	7.20	8.23	9.26	10.29
50-54	3.48	5.22	6.96	8.70	10.44	12.18	13.92	15.66	17.40
55-59	5.78	8.67	11.56	14.45	17.34	20.22	23.11	26.00	28.89
60-64	9.31	13.97	18.63	23.28	27.94	32.60	37.26	41.91	46.57
65+	15.54	23.32	31.09	38.86	46.63	54.41	62.18	69.95	77.72

BI-WEEKLY – 20 PAYS

Employee Premium Table (20 Payroll Deductions Per Year)									
Age Band	20,000.00	30,000.00	40,000.00	50,000.00	60,000.00	70,000.00	80,000.00	90,000.00	100,000.00
<30	0.62	0.94	1.25	1.56	1.87	2.18	2.50	2.81	3.12
30-34	0.84	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20
35-39	1.12	1.67	2.23	2.79	3.35	3.91	4.46	5.02	5.58
40-44	1.62	2.43	3.24	4.05	4.86	5.67	6.48	7.29	8.10
45-49	2.68	4.01	5.35	6.69	8.03	9.37	10.70	12.04	13.38
50-54	4.52	6.79	9.05	11.31	13.57	15.83	18.10	20.36	22.62
55-59	7.51	11.27	15.02	18.78	22.54	26.29	30.05	33.80	37.56
60-64	12.11	18.16	24.22	30.27	36.32	42.38	48.43	54.49	60.54
65+	20.21	30.31	40.42	50.52	60.62	70.73	80.83	90.94	101.04

TO CALUATED AMOUNTS OVER \$100,000

To calculate premiums over \$100,000, please do the following:

1. Locate appropriate age bracket on the chart below (base age off age as of 01/01/202X).
2. Using the formula below calculate your monthly premium amount.

Step 1. **Rate Table**

RATE TABLE	
VOLUNTARY TERM LIFE	
AGE BAND	RATE
<30	0.052
30-34	0.07
35-39	0.093
40-44	0.135
45-49	0.223
50-54	0.377
55-59	0.626
60-64	1.009
65+	1.684

Step 2. **Monthly Base Premium**

$$\frac{\text{Desired Coverage Amount}}{1,000} \times \text{Age Band Rate} = \text{Monthly Base Premium}$$

Step 3. **Calculate Premiums Based on Appropriate Payroll**

BI-Weekly 26 Pays

$$\frac{\text{Monthly Base Premium}}{12} \times 26 = \text{BI-Weekly 26 Premium}$$

Months Pay Periods

BI-Weekly 20 Pays

$$\frac{\text{Monthly Base Premium}}{12} \times 20 = \text{BI-Weekly 20 Premium}$$

Months Pay Periods