

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE



SUPERINTENDENT OF INSURANCE
Alice T. Kane

DEPUTY SUPERINTENDENT
Timothy Vigil

BULLETIN 2025-002

May 9, 2025

TO: ALL CREDIT LIFE AND CREDIT ACCIDENT AND HEALTH INSURERS

**RE: ADJUSTMENT OF PRESUMPTIVELY ACCEPTABLE CREDIT LIFE
INSURANCE AND CREDIT ACCIDENT AND HEALTH INSURANCE
PREMIUM RATES**

THE FOLLOWING BULLETIN is issued pursuant to NMSA 1978, Sections 59A-2-8 and 59A-2-10 and 13.1.2 NMAC, 13.18.2.18, and 13.18.2.26 NMAC.

13.18.2.18 and 13.18.2.26 NMAC allows the Superintendent to set and adjust premium rates for Credit Life and Credit Accident and Health benefits as needed.

Presumptively Acceptable Credit Life Insurance Premiums (prima facie):

The Superintendent may presume that the benefits of a credit life insurance policy are reasonable in relation to the premium charged if the premium rate for death benefits as filed does not exceed an amount equal, or actuarially equivalent, to the following rates, which are the same *prima facie* rates that are currently in effect and that shall remain effective as of July 1, 2025:

Relative to NMAC:

13.18.2.18(A) Coverage on a single life provided on the outstanding indebtedness basis:
\$0.39 per month per \$1,000.00 of outstanding balance indebtedness

13.18.2.18(B) Coverage on a single life on the single premium basis:

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- 13.18.2.18(B)(1)** \$0.25 per year of coverage per \$100.00 of initial insured indebtedness for all credit transactions when the insured indebtedness is payable in substantially equal monthly installments during the term of coverage; and
- 13.18.2.18(B)(2)** \$0.45 per year of coverage per \$100.00 of level life insurance where the amount of insured indebtedness remains level during the term of coverage and is repayable in a single sum at the end of the term.
- 13.18.2.18(C)** Coverage on joint lives on the outstanding indebtedness basis:
\$0.57 per month per \$1,000.00 of outstanding balance indebtedness.
- 13.18.2.18(D)** Coverage for joint lives on the single premium basis:
- 13.18.2.18(D)(1)** \$0.36 per year of coverage per \$100.00 of initial insured indebtedness for all credit transactions when the insured indebtedness is repayable in substantially equal monthly installments during the term of coverage; and
- 13.18.2.18(D)(2)** \$0.67 per year of coverage per \$100.00 of level life insurance where the amount of insured indebtedness remains level during the term of coverage and is repayable in a single sum at the end of the term.
- 13.18.2.20(A)** Composite Single Joint Outstanding Balance Rate (prima facie rates): COB = \$0.39 (PSA) - \$0.57 (PJA), where
- (1) COB = composite outstanding balance life rate per \$1,000 per month;
 - (2) PSA = percentage of open-end accounts held by a single person expressed as a decimal fraction (for the first year, use all accounts; for subsequent years, use insured accounts);
 - (3) PJA = percentage of revolving accounts held jointly expressed as a decimal fraction (for the first year, use all accounts; for subsequent years, use insured accounts).

Presumptively Acceptable Credit Accident and Health Insurance Premiums
(prima facie rates):

The Superintendent may presume that the benefits of a credit accident and health insurance policy are reasonable in relation to the premium charged if the premium rate for accident and health benefits as filed does not exceed an amount equal, or actuarially equivalent, to the following rates, which are effective July 1, 2025:

Relative to Subsection A of NMAC13.18.2.26:

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Single Premium Rate per \$100 of Initial Insured Indebtedness

Original Number of Equal Monthly Installments	Benefits Payable After the 14 th Day of Disability		Benefits Payable After the 30 th Day of Disability	
	Retroactive to 1 st Day	Non-Retroactive	Retroactive to 1 st Day	Non-Retroactive
3	0.28	0.21		
4	0.36	0.26		
5	0.44	0.32		
6	0.49	0.37	0.36	0.25
7	0.53	0.42	0.39	0.28
8	0.55	0.45	0.41	0.31
9	0.57	0.47	0.45	0.34
10	0.59	0.49	0.47	0.36
11	0.60	0.50	0.49	0.37
12	0.63	0.52	0.50	0.40
13	0.64	0.54	0.52	0.41
14	0.66	0.55	0.54	0.44
15	0.67	0.57	0.55	0.45
16	0.69	0.58	0.57	0.47
17	0.72	0.59	0.59	0.49
18	0.73	0.60	0.60	0.50
19	0.75	0.61	0.63	0.52
20	0.78	0.63	0.65	0.53
21	0.80	0.63	0.66	0.54
22	0.81	0.65	0.69	0.54
23	0.83	0.66	0.72	0.55
24	0.85	0.66	0.73	0.56
25	0.87	0.67	0.73	0.57
26	0.89	0.69	0.76	0.58
27	0.90	0.70	0.78	0.59
28	0.92	0.72	0.80	0.59
29	0.94	0.73	0.81	0.60
30	0.96	0.73	0.82	0.62
31	0.98	0.76	0.84	0.63
32	0.99	0.78	0.87	0.65
33	1.02	0.81	0.89	0.66
34	1.03	0.81	0.90	0.66
35	1.06	0.82	0.91	0.68
36	1.07	0.84	0.93	0.70
37	1.08	0.86	0.95	0.72
38	1.09	0.88	0.96	0.73
39	1.10	0.89	0.98	0.73
40	1.11	0.90	0.98	0.75

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41	1.13	0.90	0.99	0.77
42	1.14	0.92	1.00	0.79
43	1.14	0.93	1.02	0.81
44	1.15	0.95	1.03	0.81
45	1.16	0.96	1.03	0.83
46	1.17	0.98	1.05	0.85
47	1.17	0.98	1.06	0.87
48	1.18	0.99	1.07	0.89
49	1.19	1.00	1.08	0.90
50	1.20	1.01	1.09	0.92
51	1.21	1.02	1.10	0.94
52	1.22	1.03	1.11	0.96
53	1.22	1.03	1.12	0.97
54	1.24	1.05	1.14	0.99
55	1.25	1.06	1.14	1.00
56	1.25	1.07	1.15	1.02
57	1.26	1.08	1.16	1.03
58	1.26	1.08	1.17	1.06
59	1.27	1.09	1.18	1.07
60	1.28	1.10	1.19	1.08
61	1.30	1.11	1.20	1.10
62	1.30	1.12	1.21	1.10
63	1.31	1.13	1.22	1.11
64	1.32	1.14	1.22	1.12
65	1.32	1.14	1.24	1.13
66	1.33	1.15	1.25	1.14
67	1.35	1.17	1.25	1.14
68	1.35	1.17	1.26	1.15
69	1.36	1.17	1.26	1.16
70	1.37	1.18	1.28	1.17
71	1.38	1.19	1.29	1.17
72	1.38	1.20	1.30	1.17
73	1.39	1.21	1.31	1.18
74	1.39	1.22	1.32	1.19
75	1.40	1.22	1.32	1.20
76	1.42	1.23	1.33	1.21
77	1.43	1.24	1.35	1.22
78	1.44	1.25	1.35	1.22
79	1.45	1.25	1.37	1.23
80	1.46	1.26	1.38	1.24
81	1.46	1.27	1.38	1.25
82	1.46	1.28	1.39	1.25
83	1.48	1.30	1.40	1.26
81	1.49	1.30	1.41	1.26

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85	1.50	1.31	1.42	1.27
86	1.51	1.32	1.44	1.28
87	1.52	1.32	1.44	1.30
88	1.53	1.33	1.45	1.30
89	1.53	1.34	1.46	1.31
90	1.54	1.35	1.46	1.32
91	1.54	1.35	1.47	1.32
92	1.54	1.36	1.49	1.33
93	1.55	1.38	1.50	1.34
94	1.57	1.38	1.51	1.35
95	1.58	1.39	1.53	1.36
96	1.59	1.39	1.53	1.37
97	1.60	1.40	1.54	1.38
98	1.61	1.42	1.54	1.38
99	1.62	1.43	1.54	1.39
100	1.62	1.44	1.55	1.39
101	1.62	1.44	1.57	1.40
102	1.63	1.45	1.59	1.42
103	1.64	1.46	1.60	1.43
104	1.65	1.46	1.61	1.44
105	1.66	1.46	1.62	1.45
106	1.67	1.48	1.62	1.46
107	1.68	1.49	1.62	1.46
108	1.69	1.50	1.63	1.46
109	1.70	1.51	1.65	1.48
110	1.71	1.52	1.66	1.49
111	1.71	1.53	1.67	1.50
112	1.71	1.54	1.68	1.51
113	1.72	1.54	1.69	1.53
114	1.73	1.54	1.70	1.53
115	1.74	1.55	1.71	1.54
116	1.76	1.56	1.71	1.54
117	1.76	1.57	1.72	1.55
118	1.78	1.59	1.73	1.56
119	1.79	1.60	1.74	1.58
120	1.79	1.61	1.75	1.59

The rates referenced above are effective on July 1, 2025.

Relative to NMAC:

13.18.2.26(B)

A monthly premium of \$0.09 per \$100 of outstanding balance may be presumed reasonable for a disability benefit which consists of a lump sum payment of the amount of indebtedness covered at the beginning of disability, such payment to be made after disability has continued for 90 consecutive days. A daily benefit does not apply to this coverage.

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- 13.18.2.26(D)** In credit accident and health insurance sold in connection with open-end transactions or monthly closed-end transactions, the superintendent may presume (subject, however, to a rebuttal of the presumption) that the benefits are reasonable in relation to the premium charged if the premium rate schedule for such accident and health insurance transactions does not exceed an amount equal to, or actuarially consistent with, the following rates:
- 13.18.2.26(D)(1)** benefits payable after the 14th day of disability
13.18.2.26(D)(1)(a) retroactive to first day: \$0.09 per month per \$100 of outstanding balance insured indebtedness;
13.18.2.26(D)(1)(b) non-retroactive: \$0.09 per month per \$100 of outstanding balance insured indebtedness;
- 13.18.2.26(D)(2)** benefits payable after the 30th day of disability:
13.18.2.26(D)(2)(a) retroactive to first day: \$0.09 per month per \$100 of outstanding balance insured indebtedness;
13.18.2.26(D)(2)(b) non-retroactive: \$0.08 per month per \$100 of outstanding balance insured indebtedness;

Any person aggrieved by this Bulletin may request a hearing before the Superintendent of Insurance in accordance with NMSA 1978, Section 59A-4-15.

If you have questions regarding this Bulletin, please contact Brittany Odell at brittany.odell@osi.nm.gov.

ISSUED this 9th day of May 2025.



ALICE T. KANE
Superintendent of Insurance

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