

University of Delaware  
**RETIREE GROUP LIFE INSURANCE PLAN**  
 MetLife

University employees who meet University retirement eligibility rules can continue (at the time of retirement) their group Basic Life insurance at their own expense. Retirees pay all premiums for this coverage directly to MetLife. Their toll-free number is 866-492-6983. MetLife will automatically continue the amount of Basic Life insurance coverage you have in effect just before you retire and bill you directly. Retirees who wish to reduce or cancel this coverage will need to do so in writing. Contact MetLife at the number above for instructions.

**Reduction Schedule for 5-Year Renewable Term Insurance**

Age	% of Basic Life Insurance at Retirement	Maximum Amount of Basic Life Insurance
Under 65	Up to 100%	The lesser of the amount at retirement or \$1,000,000
65 - 69	50%	\$150,000
70 - 74	25%	
75 - 79	10%	
80 - 84		\$10,000
85 & over		\$5,000

NOTE: The minimum amount of Basic Life Insurance for a retiree under age 80 is \$10,000.

<b>Example: Salary at retirement \$250,000 –coverage 2X salary-\$500,000</b>	
65-69	50% coverage=\$250,000
70-74	25% coverage=\$125,000
75-79	10% coverage=\$50,000
80-84	coverage-flat \$10,000
85 & over	coverage-flat \$5,000

Note: As the retiree's age increases after retirement, this insurance reduces according to the above schedule on July 1st following the date you turn each age. Likewise, premiums would change in accordance with the Rate Schedule shown below.

(Anyone who discontinues premium payments or is over thirty days delinquent will be dropped from the program and will not be eligible to re-enroll.)

**RATE SCHEDULE**

(For July 1, 2025 through June 30, 2028)

Age	Monthly Rate per \$1,000
Under 50	\$0.214
50 - 54	\$0.298
55 - 59	\$0.467
60 - 64	\$0.670
65 - 69	\$1.288
70 - 74	\$2.091
75 & over	\$2.594

Note: In addition to this (optional) retiree group life insurance, the University currently provides a \$7,000 death benefit for eligible retirees whose primary retirement plan is with the 403(b) plan through Fidelity Investments and/or TIAA-CREF. The death benefit is provided at no cost to the retiree and is comparable to the death benefit offered to State Pension retirees.