

# NEW MEXICO<sup>SM</sup> MUTUAL

## DEDUCTIBLE ELECTION FORM New Mexico Foundation Insurance Company

New Mexico Workers' Compensation law permits an employer to purchase workers' compensation insurance with a deductible. The deductible applies separately to medical and indemnity benefits, and applies separately to each bodily injury by accident or disease.

Please check the option which you have elected and return this form to the company prior to the effective date of your coverage.

- ( ) 1. I reject any deductible option and elect that the company pay all benefits due under my policy.
- ( ) 2. I elect one of the following deductibles to be applied under my workers' compensation insurance policy and each subsequent renewal. The premium reduction to be applied is shown below.

**Premium Reduction Table**

|            | Total Losses |       |      |      |      |      |      |
|------------|--------------|-------|------|------|------|------|------|
| Deductible | HAZARD GROUP |       |      |      |      |      |      |
| Amount     | A            | B     | C    | D    | E    | F    | G    |
| \$500      | 2.5%         | 2.1%  | 1.6% | 1.3% | 0.9% | 0.6% | 0.5% |
| \$1,000    | 4.0%         | 3.5%  | 2.7% | 2.1% | 1.7% | 1.1% | 0.9% |
| \$1,500    | 5.2%         | 4.5%  | 3.5% | 2.8% | 2.2% | 1.6% | 1.2% |
| \$2,000    | 6.1%         | 5.3%  | 4.2% | 3.4% | 2.6% | 1.9% | 1.5% |
| \$2,500    | 6.8%         | 6.1%  | 4.8% | 3.9% | 3.1% | 2.2% | 1.7% |
| \$5,000    | 9.5%         | 8.6%  | 6.9% | 5.7% | 4.7% | 3.5% | 2.8% |
| \$10,000   | 13.0%        | 11.9% | 9.8% | 8.4% | 6.9% | 5.5% | 4.6% |

All claims shall be paid by the company. In such case, the law requires that you reimburse the company for any deductible amount so paid. The payment or non-payment of deductible amounts shall be treated under the policy in the same manner as payment or non-payment of premiums.

If you do not return this form within 30 days to the company, it will be construed to mean that we should pay in full all benefits due under your policy with no contribution on your part.

If you have any questions, please call your agent.

\_\_\_\_\_  
Policy Number

\_\_\_\_\_  
Employer Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Agent Name

\_\_\_\_\_  
Date