

# IAC

## ABOUT INDIVIDUAL ASSURANCE COMPANY, LIFE, HEALTH & ACCIDENT

For more than 50 years, **IAC** has served communities and groups across the United States and in the Pacific islands by offering affordable life, health, and accident insurance products to residents and members.

**IAC** is proud of our long and prosperous relationship with the Commonwealth of the Northern Mariana Islands.

### IAC Authorized Agent:

#### **American Pacific Insurance, LLC.**

DONALD BARCINAS

Unit 107 CEDA Building,  
Beach Road, Saipan MP

P.O. Box 5073 CHR  
Saipan, MP 96950

E: [dbarcinas@apiacnmi.com](mailto:dbarcinas@apiacnmi.com)

P: 670-234-0960

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### PROGRAM FEATURES

#### **Eligibility**

New Employees may enroll when hired or as deemed eligible by their employer. Retirees are eligible for enrollment upon retirement from a covered employer. Optional coverage is available for eligible dependents for an additional charge.

#### **No Medical Questions or Exams**

**IAC** coverage requires no medical examination, health questions or physician statements for newly hired employees to obtain life insurance on their own life.

#### **Benefit Amount**

Your life insurance benefit is based upon your annual salary or pension amount.

#### **Living Benefit Rider**

A "living benefit" gives insured employees and retirees early access while still living to a portion of the life insurance benefit amount if they are diagnosed with a terminal illness while they are covered.

#### **Accidental Death & Dismemberment (AD&D)**

Insurance for accidental death or accidental loss of limb or eyesight is provided at no additional charge.



Forms are available for download  
at [finance.gov.mp/division-forms](http://finance.gov.mp/division-forms)



# IAC 2025 EMPLOYEE GROUP LIFE INSURANCE SUMMARY OF BENEFITS

	ACTIVE EMPLOYEE	RETIREE
Individual Term Life Insurance Benefit Amount	1.8 X Current Annual Salary	1.8 X Current Annual Pension *
Premium Rate per \$1000 Coverage	\$ 0.75 payable bi-weekly	\$ 0.82 payable semi-monthly
Employer Cost Share	50/50	50/50
Minimum Coverage Amount	\$ 5,000	\$ 5,000
Maximum Coverage Amount	\$ 90,000	\$ 90,000
Accidental Death & Disability (AD&D) Rider Included	Yes, Up to Age 70	No
Living Benefit Rider Included	Yes	Yes
Optional Dependent Coverage Available	Yes	No



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# OPTIONAL DEPENDENT COVERAGE SCHEDULE

	OPTION 1	OPTION 2	OPTION 3	OPTION 4
<b>Spouse</b>	\$ 10,000	\$ 25,000	\$ 40,000	\$ 40,000
<b>Children</b> <small>(14 days to 18* years)</small>	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<b>Children</b> <small>(1 year to 18* years)</small>	\$ 10,000	\$ 15,000	\$ 15,000	\$1 15,000
<b>Parents / Parents-in-law</b>	None	None	None	\$ 5,000
<b>Additional Bi-weekly Rate</b>	<b>\$ 4.95</b>	<b>\$ 7.95</b>	<b>\$ 10.95</b>	<b>\$ 36.95</b>

## LET'S CALCULATE THE BI-WEEKLY PREMIUM OF AN EMPLOYEE.

*If the employee (active, non-retiree) salary is*

**\$29,675.00**

*then:*

*Amount of Insurance*

**\$ 54,000**

*Biweekly Premium*

**\$ 40.50**

*Employee Share, 50% = \$20.25*

**Example #1:** Coverage for Self (Active Gov Employee), Spouse and 4 child dependents, employee selects Option 2, \$7.95

Total Premium the active government employee pays \$20.25 + \$7.95 = **\$28.20** biweekly

**Example #2:** Coverage for Self (Active Gov Employee), Spouse and 2 dependents and 2 parents and 2 parents in Law, employee selects Option 4, \$36.95

Total Premium the active government employee pays \$20.25 + \$36.95 = **57.20** biweekly



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