



**GROUP HEALTH & LIFE INSURANCE TRUST
FUND
NMI RETIREMENT FUND**

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To: Life Insurance Enrollees

Date: January 23, 2015

NMIRF 2015-001

From: Acting Administrator

Re: **2015 Rate Schedule for Life Insurance**
Effective February 1, 2015

Dear Enrollees:

The Commonwealth is renewing its life insurance coverage with Individual Assurance Company Life, Health and Accident ("IAC"). The renewal period begins on February 1, 2015 and is subject to the 2015 Rate Schedule set forth below. The terms of coverage under the 2014 Policy remain unchanged.

2015 Rate Schedule

Retirees

Basic Life Benefit Premium: \$.67 per \$1,000 of basic life benefits payable biweekly at 1.8 times Reduced Annual Pension.

Example:

A retiree earning \$25,250 will pay \$15.41 per pay period for a \$46,000 life insurance policy.

The premium is calculated as follows: $(\$46 \times .67) = \$30.82/2 = \$15.41$

The policy amount is derived as follows: $1.8 \times \$25,250 = \$45,450$, and rounded up to the next ten thousand for \$46,000

Active Employees

Basic Life Benefit Premium: \$.62 per \$1,000 of basic life benefits payable bi-weekly at 1.8 times the annual salary.

Example:

An Active Employee earning \$25,250 will pay \$15.41 per pay period for a

\$46,000 life insurance policy.

The premium is calculated as follows: $(\$46 \times .62) = \$28.52/2 = \$14.26$

The policy amount is derived as follows: $1.8 \times \$25,250 = \$45,450$, and rounded up to the next ten thousand for \$46,000

Optional Dependent Coverage: rates remain the same:

	Option 1	Option 2	Option 3	Option 4
Spouse	\$10,000	\$25,000	\$40,000	\$40,000
Children (14 days to 1 year)	\$6,000	\$6,000	\$6,000	\$6,000
Children (1-18 years)*	\$10,000	\$15,000	\$15,000	
Parents/Parent-in-law**	None	None	None	\$5,000
Premium	\$4.95	\$7.95	\$10.95	\$36.95

* Single and dependent on parent for support. Coverage is available for children through age 24 if a full-time student. For complete provisions see the Dependent's Term Life Insurance Rider.

** May not be a retiree

If you are currently enrolled in the life insurance program and wish to maintain your coverage, you do not have to do anything. If you wish to terminate your coverage, you must complete and turn in a notice of termination available at the NMI Retirement Fund office or on our website at www.nmiretirement.com.



LARRISA C. LARSON