

THIRTEENTH KOSRAE STATE LEGISLATURE

SEVENTEENTH SPECIAL SESSION, JANUARY 2025

L.R. No.

13-145

(J&G)

A RESOLUTION

Expressing the Thirteenth Kosrae State Legislature's profound gratitude and sincere appreciation to the Individual Assurance Company (IAC) for its unwavering existence and support services to the wage earners of this great State of Kosrae.

1 **WHEREAS**, the Thirteenth Kosrae State Legislature formally recognizes the extent to
2 which the Individual Assurance Company (IAC) has immensely impacted the lives of the wage
3 earners in the State of Kosrae, by providing life insurance coverages; and

4 **WHEREAS**, the Individual Assurance Company (IAC), commonly referred to as Group
5 Life Insurance (AGLI), was officially incorporated as a corporation in the Federated States of
6 Micronesia (FSM) on August 17, 2012; and

7 **WHEREAS**, the Individual Assurance Company (IAC) is currently run by a group of
8 prominent individuals, known as principles, with prestigious professional backgrounds in
9 investment management, finance, business development, accounting, data infrastructure,
10 architecture, security, and innovation, from the likes of Mr. David W. Brooks (President), Mr.
11 Scott E. Dumbauld (Vice President and Chief Revenue Officer), Mrs. Laura A. Lovett (Vice
12 President and Controller), and Mr. David Wernli (Director of Information Technology); and

13 **WHEREAS**, the Individual Assurance Company (IAC) historically carries life insurance
14 benefits which include (1) the Basic Term Policy which covers basic life insurance benefits,
15 accidental death and dismemberment, disability waiver of premium, and living benefit rider and
16 (2) the Dependent Plan which covers the wage earner's spouse, children, and disabled
17 dependents; and

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WHEREAS, IAC has recently proposed its life insurance coverage for the next three (3) years from January 1st, 2025 to December 31st, 2027 with an option for annual rate renegotiations, where the old rate (2019-present) which is \$0.54 bi-weekly per \$1,000 will be replaced with the new rate (2025 and beyond) which would be \$0.59 bi-weekly per \$1,000; and

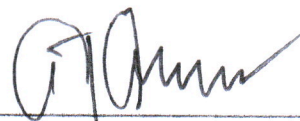
WHEREAS, the Thirteenth Kosrae State Legislature recognizes the extent to which the Individual Assurance Company (IAC) have positively impacted the lives of most wage earners in the State of Kosrae; **NOW & THEREFORE**

BE IT RESOLVED, that this Thirteenth Kosrae State Legislature, Seventeenth Special Session, 2025, hereby expresses its profound gratitude and sincere appreciation to the Individual Assurance Company (IAC) for its unwavering existence and support to the wage earners of this State of Kosrae; and

BE IT FURTHER RESOLVED, that certified copies of this resolution be transmitted to Mr. David W. Brooks, President of IAC; His Excellency Wesley W. Simina, President of the Federated States of Micronesia (FSM); Mr. David W. Panuelo, FSM Agent for IAC; The Honorable Yoslyn G. Sigrah, 23rd FSM Congress; The Honorable Johnson Asher, 23rd FSM Congress; The Honorable Tulensa W. Palik, Governor of the State of Kosrae; and The Honorable Semeon J. Phillip, Speaker of the 13th Kosrae State Legislature.

Date: 01/24/25

Introduced by:


Andy J. Andrew