

GENERAL PUBLIC ANNOUNCEMENT

No. 14-02

(November 24, 2014)

§ 215 of 37 FSMC requires the FSM Insurance Board (“Board”) to publish a list, amended from time to time, of: (1) all applications filed for license and registration, (2) all approved licenses, (3) all registered foreign insurers, (4) all denials of applications for license and registration, (5) all cancellations and suspensions of licenses and registrations, (6) information relevant to the winding up of any insurance business, and (7) any other information in the public interest and not in violation of laws or regulations on confidentiality or privacy.

Furthermore, the general public should take note that §301 of 37 FSMC requires no ‘insurance business’ be carried on in the Federated States of Micronesia unless the person or company engaging in insurance business is registered or licensed by the Board. Hence the publication required under §215 of 37 FSMC for the benefit of the general public. Any person or company engaging in ‘insurance business’ in the FSM not in compliance with the provisions of 37 FSMC may be subject to the applicable violation and penalty provisions of 37 FSMC.

I. Following are pending registration and license applications:

1. Century Insurance Co., Ltd. (Application for Registration as foreign insurer)
2. Individual Assurance Company (Application for Licensure as domestic insurer)
**IAC filed its application for licensure on January 2013, which was returned due to incompleteness and other material issues. IAC was given until end of December 2014 to refile a complete application.*
3. Mr. David Panuelo (Application for licensure as agent for Individual Assurance Company)

II. Following are registered insurers and respective licensed agents in the FSM:

Registered Insurers:

1. Pacific Indemnity Insurance Company -----
2. First Net Insurance Company -----
3. Dongbu Insurance Company -----
4. NetCare Life and Health Insurance Co. -----
5. Liberty Mutual Insurance Company -----

Licensed Agents:

- Actouka Executive Insurance Underwriters
- Moylan’s Insurance Underwriters (FSM), Inc.
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III. Following are licensed Brokers:

1. Oceania Insurance Company, Inc.
2. Micronesia Insurance Brokers Company, Ltd.

IV. Denied registration application:

1. Federal Insurance Company

No registration or license has been cancelled, suspended or revoked. The Board is also not aware of any winding-up or liquidation in progress of a registered, licensed insurer or intermediary.

FSM Insurance Board/Commission

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