

GENERAL PUBLIC ANNOUNCEMENT

No. 20-01
(June 2020)

§ 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. Pending and Incomplete Application for Licensure and Registration:

1. Calvo Insurance Underwriters (FSM), Inc. – an applicant seeking licensure as a general insurance agent to represent National Union Fire Insurance Company of Pittsburg, PA for property and casualty insurance lines.
2. National Union Fire Insurance Company (Application for Registration as Foreign Insurer)

II. Following are Registered Insurers and Respective Licensed Agents in the FSM:

Registered Insurers:

1. DB Insurance Co., Ltd.
2. First Net Insurance Company
3. Liberty Mutual Insurance Company
4. NetCare Life and Health Insurance Company
5. Pacific Indemnity Insurance Company
6. Plateau Insurance Company

Licensed Agents:

Moylan’s Insurance Underwriters (FSM), Inc.
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Moylan’s Insurance Underwriters (FSM), Inc.
Actouka Executive Insurance Underwriters
Bank of the Federated States of Micronesia

III. Licensed Domestic Insurer:

1. Individual Assurance Company (FSM), Inc.

IV. Following are Licensed Brokers in the FSM:

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

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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