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2nd of August 2010

News

Micronesia licenses first captive

Gavin Bradshaw 29/03/2010

The Federated States of Micronesia (FSM) has licensed its first captive insurance company, under the management of the recently approved Aon captive office in the domicile.

Daniel Koepfer, managing director of Aon Insurance Managers (Singapore) confirmed that Aon has licensed its first captive in FSM for a "big Japanese client", but was unable to comment on the parent company's identity or industry sector.

However, in a press release last June, the FSM government revealed that the global conglomerate, Marubeni Corporation of Japan, was interested in setting up a vehicle in the domicile, following a visit from Shinji Kasai, general manager of Marubeni's insurance business team.

It seems likely that the captive, Marble Reinsurance Corporation, has been set up to reinsure Marubeni's Asia and Oceania operations, but independent verification of this was unavailable at the time of going to press.

A second management company, Micronesia Insurance Management, has also opened an office in the FSM state of Pohnpei.

Marubeni's Shinji Kasai, Kenichiro Hamada, president and CEO of Micronesia Insurance Management Company and Koepfer met with FSM President Emanuel Mori to discuss their captive strategies last June.

President Mori was actively involved in creating captive insurance legislation when he was a Congressman in the 14th FSM Congress. With its recent captive law and regulatory alignment with the Japanese tax system, the FSM now hopes to attract Japanese companies to domicile captives in the jurisdiction.

The FSM consists of 607 islands covering an area of around 1,800 miles across the archipelago of the Caroline Islands, east of the Philippines.

Tags: [Aon Insurance Managers](#), [Fsm](#), [Japan](#), [Reinsurance](#)

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Data Centre

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CID gives users access to the captive name, parent company, manager, license date and captive type for captive insurance companies worldwide. Uniquely, the Captive Insurance Database also contains vital contact information for captive owners and sponsors. A powerful search engine drives the query and save functions which enable you to filter and store results by domicile, by captive manager, by parent company and many more.

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