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FSA Statement regarding COVID-19 for the Insurance Sector

In order to protect public health during the COVID-19 pandemic, the Seychelles Government has announced considerable restrictions on the movement of people to prevent the spread of the virus as well as minimizing the impact on business activities required for our country's economy. The announcements have highlighted that only entities necessary to provide "essential services" are permitted to operate.

Therefore, the Seychelles Government has designated that services such as insurance companies and intermediaries are deemed essential in the context of the COVID-19 pandemic to help protect our country by ensuring the well-being of the population.

The Financial Services Authority ("FSA") continues to monitor the COVID-19 and its effects on its operations as well as on the operations of licensees under the Insurance Act. We wish to encourage that the insurance industry remains committed to providing services for their policyholders including issuing of policies, renewals and claims processes. However, the mode of operation will be at the discretion of licensee in line with its Business Continuity Plan ("BCP"), but should not be at the detriment of the policyholders. Hence, the FSA advises that the industry makes the necessary changes in each case and explore all options to ensure insurance protection is available when and where needed in a safe manner in line with guidance issued by the Department of Health.

The Seychelles Police has introduced travel passes for staff of entities classified as "essential services". Therefore, the FSA recommends that the licensees liaise with the Seychelles Police and the Division of Risk and Disaster Management for further assistance.

In order to ensure the smooth running of its daily operations, please note that the Insurance Supervision Section Staff can continue to be contacted on insuranceservices@fsaseychelles.sc.

The FSA will continue its monitoring of the situation and will, in collaboration with its licensees and Stakeholders, address matters as they may arise and endeavor to maintain its services in line with the recommendations of the Government. Important updates will also be made available on the FSA website.

Financial Services Authority