



Financial Services Authority

Press release

27th October 2022

Suspension of Licence of Falcon Insurance Limited and Appointment of Administrator

The Financial Services Authority (“the FSA”), in its capacity as the regulator for the insurance industry, has suspended the licence of Falcon Insurance Limited (“Falcon” or the “Company”), pursuant to section 96 of the Insurance Act, 2008, (“Insurance Act”).

The Company was issued with a notice today, Thursday October 27, 2022, and advised that the suspension takes immediate effect, until further notice.

This decision has been taken, following routine regulatory inspections conducted by the FSA, where a number of irregularities relating to the operations of the Company has been identified. Presently an audit of Falcon, commissioned by the FSA, is ongoing.

Falcon shall continue to serve its existing clients and respect its obligations, and continue to abide by the provisions of the Insurance Act. However, it will not be able to take on any new business during the period of suspension of licence.

In order to safeguard the interests of all stakeholders, the FSA has appointed Mrs Mariam Rajabally, FCA, as Administrator in accordance with section 101 of the Insurance Act to manage the Company’s business, affairs and assets.

The FSA reassures policyholders and other stakeholders of Falcon that it remains committed to ensuring their fair treatment and maintaining a stable and efficient insurance market for the benefit and protection of the public.

For any further queries, please do not hesitate to contact the FSA on +248 2643227.

Financial Services Authority