

# Insurance Business

## Seychelles



Laws, regulations, and codes are aligned with the International Association of Insurance Supervisors ("IAIS") standards and principles



Foreign auditors and actuaries may be appointed subject to the Authority's approval







Authorised to operate an insurance business in or from Seychelles



Speedy and effective approval process

### Classes of Insurance Business

Long term insurance business:	General insurance business	Reinsurance business	Captive insurance business
 • Life business insurance			
 • Pension business			
 • Permanent health insurance business			
 • Linked long term insurance business			

### Share capital equivalent

The paid-up capital of an insurer shall be paid in United States Dollar (US\$) or in a convertible currency, and minimum amount shall be as follows:

US\$100,000	US\$50,000	US\$25,000
General insurance business or long term insurance business or both	Reinsurance business	Captive insurance business

The paid-up share capital of US\$100,000, US\$50,000 and US\$25,000 must be maintained in an account of the insurer with a bank licensed under the Financial Institutions Act of Seychelles to carry on banking business.

### Factors considered by the Financial Services Authority when issuing a license:

- The applicant's object must be limited to insurance business
- The applicant must disclose information and details required by the Financial Services Authority
- The applicant's financial resources, organisational and management capabilities
- The applicant's substantial shareholders and officers must be fit and proper persons
- The applicant's future compliance with the Insurance Act
- If the applicant is a foreign company, experience of at least three years in handling the category and class of insurance business

## Margin of Solvency

Type of insurance business	1st year	From 2nd year
General insurance business or long term insurance business or both	US\$125,000	US\$125,000 where the net premium income in the preceding financial year does not exceed US\$750,000
		1/5 of the net premium income for income between US\$750,000 and US\$5,000,000
		US\$1,000,000 + 10% of the net premium income in that financial year, for income more than US\$5,000,000
Reinsurance business	US\$50,000 or 20% of net premium income	Same as for the 1st year
Captive insurance business	US\$25,000	Same as for the 1st year

### Application fees

A domestic insurer	SCR10,000
A non-domestic insurer	US\$2,000
A captive insurer	US\$1,000
A reinsurer	SCR25,000
An insurance manager	US\$2,000
A principal insurance representative	US\$1,500
An insurance broker	SCR5,000
A reinsurance broker	SCR10,000
An insurance agent	SCR2,500
An insurance sub-agent	SCR625

### Annual license fees

A domestic insurer carrying on general insurance business	SCR150,000
A domestic insurer carrying on long term insurance business	SCR150,000
A non-domestic insurer carrying on general insurance business	US\$3,000
A non-domestic insurer carrying on long term insurance business	US\$3,000
An insurer solely carrying on captive insurance business	US\$1,500
A reinsurer	SCR300,000
An insurance manager	US\$3,000
A principal insurance representative acting for not more than one licensed insurer	US\$1,250
A principal insurance representative acting for not more than three licensed insurers	US\$2,500
A principal insurance representative acting for not more than five licensed insurers	US\$3,750
A principal insurance representative acting for not more than ten licensed insurers	US\$6,250
A principal insurance representative acting for more than ten licensed insurers	US\$8,750
An insurance broker	SCR12,500
A reinsurance broker	SCR25,000
An insurance agent	SCR6,250
An insurance sub-agent	SCR2,500

