

When considering life insurance, in the event of unforeseen events, a lump sum of either death or disability benefit can secure the financial future for your children and protect their standard of living.

None of us know what lies around the corner. Unforeseen tragedies such as illness, injury or permanent disability, even death – can leave you and your family facing tremendous emotional stress, and even grief. With insurance in place, you or your family's financial stress will be reduced, and you can focus on recovery and rebuilding your lives.

Insurance as peace of mind

No amount of money can replace your health and wellbeing – or the role you play in your family. But you can at least have peace of mind knowing that if anything happened to you, your family's financial security is assisted by insurance.

About the Financial Services Authority

Established under the Financial Services Authority Act, 2013, the Financial Services Authority is responsible for the licensing, supervision and development of the non-bank financial services industry of the Seychelles.

In its mandate, the FSA has been working tirelessly to regulate the Insurance Industry, undertaking prudent supervision to promote the maintenance of efficient, fair, safe and stable insurance market for the benefit and protection of policyholders.

In recent years, supervision has been evolving and moving from a style that is compliance based to one that is risk based. Since mid 2016, the Insurance and Pension Section of the FSA has been working to implement such risk based supervision framework to our local market

The framework is aimed at identifying the most critical risks that face each company and through a focused review by the FSA to assess the company's management of those risks.



WHY IS INSURANCE IMPORTANT?

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There are different types of insurance. Home, motor, commercial and life are just four of the various kinds of insurance policies that are available to consumers. Insurance, of all kinds, is used to help protect consumers when certain things happen. For the most part, this protection comes in the form of money, whereby policyholders are indemnified for the loss they suffered.

Mandatory requirements

In Seychelles, it is required that motor vehicle owners carry minimum coverage for each vehicle the person or business owns. However, motor insurance coverage varies. In other words, you can buy a simple liability policy that will pay a certain amount of money to someone that you have an accident with, but will pay nothing towards your own damages. Within our laws, this minimum coverage is termed *"Third Party Only"*.

You can also purchase a more *"comprehensive"* policy that pays for damages to both you and the other person, including medical awards and property damages.

Motor insurance

In the case of motor insurance, the reason insurance is important is that it protects you from having to pay damages in the event that you are found at fault for the accident. Coverage is provided to repair or replace a vehicle after a collision or other damage. Without a motor insurance, you might lose everything that you have, including future earnings in order to pay these damages. Most consumers simply cannot afford to buy another vehicle for someone should they severely damage that person's car.

The same holds true for any medical costs that might be associated with an accident wherein you are found at fault.

Home insurance and personal property

As we move through life, find a partner, raise a family, and maybe start a business, the importance of insurance in a long term plans increases. Having a personal property or homeowner's policy is important because one of the biggest expenses a person can make is buying a home.

Homeowner's policies provide protection from damage that is caused by fire, storms, vandalism and theft. The coverage can also safeguard the homeowner's furniture and other personal items against loss. Protection is also provided if someone gets hurt on the policyholder's property. The liability coverage on the policy will pay for injuries that are sustained and pay for legal costs if a policyholder is sued.

As with all policies, home owners should not assume that their policy covers damages which may be caused by all risks such as natural disasters. Be sure to ask your insurance company of your scope of cover and to read what is in the insurance contract.

Life Insurance

Whilst consumers insure their car, home and business, nothing is more important than your life. So many people make it a point to ensure that they insure their greatest asset – themselves!