



CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

PRESS RELEASE

Victoria – February 16, 2011

Article from Le Nouveau Seychelles Weekly- ‘Boycott the new insurance company’

Following two articles which appeared in the ‘Le Nouveau Seychelles Weekly’ on January 20 and 27 ‘Boycott the new insurance company’, The Central Bank of Seychelles (CBS), being the regulatory body charged with the responsibility of supervising insurance companies and ensuring financial stability in Seychelles, issues this public statement to clarify some of the statements contained in these articles.

La Prudence Mauricienne Ltèe (LPMA) was licensed by the CBS on August 3rd 2009, as a domestic insurer, to carry on solely general insurance business. Thereafter, following the takeover of 100% shares of LPMA by the Mauritius Union Assurances CY.Ltd (MUA), in Mauritius, the latter received approval by CBS to takeover the operations of LPMA in Seychelles.

In deciding whether to grant a licence to carry on insurance business, CBS imposes stringent requirements that need to be met by the applicant. Thereafter, the licensee adheres to ongoing supervision to guarantee the policyholders’ security.