



## FINANCIAL SERVICES AUTHORITY

### The impact of COVID19 on the insurance sector in Seychelles

This survey is an initiative of the Financial Services Authority to assess the impact of COVID-19 on the insurance sector in Seychelles and understand how businesses have responded to the pandemic. We will compile this information in a report, highlighting key trends and opportunities for the sector that arise out of the pandemic. The data will solely be used for the purpose of the research and will remain confidential.

1. For how many years have you been purchasing insurance?

- Less than a year
- 1- 5years
- 6-10 years
- Over 10 years

2. Which insurance company are you a client of?

- SACOS Group Limited
- SACOS Life Assurance Company
- HSAVY Insurance Company
- MUA (Seychelles) Company
- Falcon Insurance Company
- Alliance Insurance Company

3. How many years have you been a client to this company?

- Less than a year
- 1-2 years
- 3-4 years
- 5 years or more

4. What type of policyholder are you?
- Personal/Private (you have an insurance policy in your personal capacity)
  - Corporate/Business (you have access to insurance through the business you own or work with)

5. Which insurance policy do you have with the company? **Please select all that apply**
- Private Motor Insurance
  - Commercial Motor Insurance
  - Householders/household contents Insurance
  - Marine Insurance OR Marine Cargo Insurance
  - Aviation Insurance
  - Travel Insurance
  - Liability Insurance
  - Personal Accident Insurance
  - Life Insurance
  - Health/Medical Insurance
  - Credit Protection Insurance
  - Cash Insurance
  - Business Interruption Insurance
  - Fidelity Guarantee Insurance
  - Professional Indemnity Insurance
  - Engineering Insurance
  - Fire & Special Perils Insurance
  - Goods in Transit Insurance
  - Employers Liability Insurance
  - Public Liability Insurance
  - Deterioration of Stock Insurance
  - Machinery Breakdown Insurance
  - Contractors all Risk Insurance
  - Contractors Mobile Plant Insurance
  - Bonds Insurance
  - Mortgage Protection Insurance

If other, please state \_\_\_\_\_

6. How has the COVID-19 affected you financially?
- Increased income significantly
  - Increased income slightly
  - Left income unchanged
  - Decreased income slightly
  - Decreased income significantly

7. Have you contacted your insurance company to enquire about claims related to COVID-19?

- Yes
- No

8. Have you made claims related to COVID-19?

- Yes
- No

If yes, what type of claims have you made (**Please Specify**)

9. Have the claims you made resulted in a payment by your insurer?

- Yes
- No

10. How much has the COVID-19 affected your trust in your insurance company?

- Greatly increased trust in insurer
- Some increased trust in insurer
- Unchanged
- Slight decrease in trust in insurer
- Greatly decreased trust in insurer

11. With the introduction of online payments for renewals of insurance policies during the Covid-19 restriction on movement, have you made use of the online payment facility?

- Yes
- No

If Yes, how was your experience?

- Very Satisfied
- Satisfied
- Partly Satisfied
- Not at all Satisfied

12. What changes has your insurance company made to respond to the impact of COVID-19 for you and the broader economy?

- Lowered insurance premiums without changing cover
- Offered lower insurance premiums with lower insurance cover

- Given grace periods for premium payments
- Cashbacks payment
- Launched new COVID related insurance
- Used the risk of COVID to advertise the value of insurance
- None of the above
- Other, please specify

13. Please give an example of what you believe your insurer has done well during this period of COVID-19. **(Open response question)**

14. Please give examples what you think your insurer could have improved in regards to their services during the COVID-19 period. **(Open response question)**

If you have any questions regarding the survey, please do feel free to email the Insurance Supervision section of the FSA on [insurance.supervision@fsaseychelles.sc](mailto:insurance.supervision@fsaseychelles.sc) or contact us on 380800.

**The Financial Services Authority thanks you for taking the time to complete this survey.**