

Solid Oak Insurance (Seychelles) Limited

Seychelles Jurisdiction & Financial Services Sector Overview

1. About Seychelles – Territory, Government & Economy

Territory:

The Republic of Seychelles is an independent island state in the Indian Ocean, comprising 115 islands strategically located northeast of Madagascar. Known for its political stability, investor-friendly environment, and well-developed offshore financial services sector, Seychelles serves as a key jurisdiction for wealth structuring and international financial operations. It benefits from a favourable time zone (GMT+4), excellent global connectivity, and strong telecommunications infrastructure.

Government & Legal System:

Seychelles operates under a presidential democratic system and has been an independent nation since 1976. It is a member of the British Commonwealth and applies a mixed legal system combining English Common Law, French Civil Law, and customary laws. The legal framework is business-friendly and transparent, providing confidence to investors and policyholders. English is one of the official languages, alongside French and Seychellois Creole.

Economy:

Seychelles has a diversified economy centred on tourism, offshore financial services, fisheries, and real estate. In recent decades, the government has actively positioned Seychelles as a credible and modern offshore financial centre through regulatory reform and robust economic governance. The country is a member of the IMF, WTO, and Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), reflecting its commitment to global financial standards.

The Seychelles Rupee (SCR) is a freely convertible currency. Monetary and fiscal policy is managed prudently by the Central Bank of Seychelles, supporting economic stability and investor confidence.

2. Financial Services Sector – A Flexible and Compliant Wealth Planning Hub

Seychelles offers a modern and dynamic environment for the establishment of insurance, trusts, foundations, and other cross-border wealth management structures. It is particularly well-regarded for its cost-effectiveness, confidentiality, and regulatory maturity—making it attractive to licensed wealth managers and institutional service providers.

Key Advantages:

- Internationally aligned financial and regulatory frameworks
- Well-established insurance legislation and supervisory regime
- Accessible company formation and corporate services industry
- Transparent and investor-focused legal environment

Regulators:

- **Financial Services Authority (FSA)** – Regulates all non-banking financial services including insurance, securities, fiduciary services, and international corporate entities
- **Central Bank of Seychelles** – Oversees monetary policy and domestic banking

Legislation:

Key laws include the Insurance Act, the International Business Companies Act, and the Foundations Act. Seychelles has also implemented legislation in accordance with FATCA, CRS, and OECD BEPS requirements, ensuring alignment with international compliance frameworks.

Seychelles does not operate an extensive tax treaty network but offers territorial taxation and no capital gains tax or inheritance tax, supporting efficient wealth structuring.

3. Seychelles Insurance Sector – Regulation, Opportunity & Structures

Seychelles is a recognised and competitive domicile for international insurance providers, offering both long-term and general insurance licensing under a transparent, modern framework.

Licensing Options:

- **Class 1 (General Insurance)**
- **Class 2 (Long-Term Insurance)** – Includes life, annuities, and investment-linked products such as PPLI

Long-term life insurers are regulated under the Seychelles **Insurance Act, 2008**, and supervised by the **FSA**, which ensures that licensees meet solvency, corporate governance, and reporting requirements consistent with international best practice.

Strategic Client Advantages:

- Efficient establishment and licensing process
- Regulatory flexibility for innovative insurance structuring
- Strong legal segregation of policyholder assets
- Institutional and HNW client suitability

Regulatory Engagement:

- **FSA Seychelles**
 - **International Association of Insurance Supervisors (IAIS)**
 - **ESAAMLG (AML/CFT compliance body)**
-

4. Solid Oak Insurance (Seychelles) Limited (SOIS)

Incorporation & Licensing:

Solid Oak Insurance (Seychelles) Limited (SOIS) is the parent company of the Solid Oak group and serves as the Group's headquarters. It is 100% owner of Solid Oak Insurance (Barbados) Limited.

SOIS was incorporated under Seychelles law and is fully licensed and regulated by the **Seychelles Financial Services Authority (FSA)** to conduct **Class 2 long-term insurance business**, with an emphasis on high-net-worth private placement life insurance (PPLI) solutions.

- Registered Office: 104, First Floor, Waterside Property, Eden Island, Seychelles
- Licence Number: NDI011
- Date of Incorporation: 16th May 2016
- Date of Licence Issuance: 06th July 2016

The firm is authorised to issue bespoke life insurance contracts underpinned by investment portfolios, supporting estate planning, asset protection, and intergenerational wealth transfer.

5. PPLI Framework & Asset Segregation

As a licensed long-term insurer, SOIS offers Private Placement Life Insurance (PPLI) policies tailored to high-net-worth individuals, families, and professional fiduciaries. These contracts are designed to optimise after-tax investment returns, support succession planning, and provide institutional-grade protection.

Separate Account Structures:

SOIS is authorised to establish **Separate Accounts**, ensuring:

- Ring-fenced protection of assets associated with each policy
- No recourse by creditors or other policyholders to segregated assets
- Alignment with global standards of asset protection and transparency
- Robust estate planning benefits for cross-border clients

These structures function similarly to Protected Cell Companies, ensuring investor protection and clarity in ownership.

6. Summary

Seychelles offers a respected, well-regulated, and cost-effective platform for global wealth management through insurance. Its strategic location, clear legal framework, and mature financial services infrastructure make it an ideal jurisdiction for life insurance-based solutions.

Solid Oak Insurance (Seychelles) Limited serves as the operational headquarters of the Solid Oak group, delivering tailored PPLI solutions with legal clarity, regulatory certainty, and institutional robustness. As a parent company and licensed insurer, SOIS ensures full compliance, transparency, and flexibility for international clients seeking effective cross-border wealth planning tools.

We invite your enquiries and look forward to working with you.

Solid Oak Seychelles – Frequently Asked Questions (FAQ)

Insurance Solutions for the Global Wealth Management Industry

1. About Solid Oak

Q Who is Solid Oak?

A Solid Oak is a specialist provider of bespoke life insurance solutions for professional intermediaries and their high-net-worth clients. We partner exclusively with regulated wealth managers, private banks, family and multi-family offices to deliver tailored structures that support wealth preservation, estate planning, and cross-border tax efficiency.

Q What is Solid Oak's legal structure?

A Solid Oak Insurance PCC Limited was incorporated on 16 May 2016 in the Republic of Seychelles as a Protected Cell Company (PCC) (Registration No. 8417764-4). It is licensed as a Non-Domestic Long-Term Insurer under the Companies Ordinance 1972, the Insurance Act 2008, and the PCC Act (License No. NDI011).

Q Who are Solid Oak's clients?

A Our clients are professional intermediaries—wealth managers, trustees, family offices, and private banks—acting on behalf of high-net-worth and ultra-high-net-worth individuals and families.

Q Is Solid Oak part of a group?

A Yes. Solid Oak operates licensed entities in both Barbados and the Seychelles, enabling global structuring capabilities.

Q In which jurisdictions do the Solid Oak group operate?

A We operate licensed insurance entities in the Seychelles and Barbados, supporting licenced intermediaries globally.

Q Does Solid Oak provide investment advice or manage client funds?

A No. Solid Oak does not provide investment, legal, or tax advice, and does not manage client funds. All structuring is carried out in close collaboration with the client's professional, regulated advisors.

2. Services and Solutions

Q What services does Solid Oak provide?

A We implement, and administer life insurance-based solutions for Private Placement Life Insurance (PPLI)

Q How do you support intermediaries?

A We serve as a technical structuring partner, product design, underwriting, policy administration, and dedicated relationship management.

Q What are the typical fees involved?

A Fees vary by structure and include set-up charges, annual administration, and custodian/investment platform fees. A complete fee disclosure is provided during structuring.

3. Structuring and Implementation

Q What is the process from case submission to policy issuance?

A Our structured process includes:

1. Pre-case assessment with the intermediary
2. Underwriting and KYC coordination
3. Policy issuance and implementation
4. Ongoing administration and reporting

Q How are policies funded?

A Policies may be funded via cash contributions, asset portfolios, or a combination of both, based on the agreed structure and jurisdictional rules.

Q Can policies be funded with non-cash assets?

A Yes. Policies can be funded using a portfolio of assets, subject to valuation and acceptance criteria. Accepted assets and custodians may vary depending on jurisdiction.

Q Can a policy be transferred to another insurer?

A Policies and associated assets may be transferred to another appropriately licensed insurer, especially in winding-up scenarios.

Q Who holds custody of the policy assets?

A Assets are typically held by regulated third-party custodians chosen by the client and approved as part of the policy structure. Solid Oak does not act as a custodian.

Q Can a policy be surrendered?

A Depending on the original terms of the policy, some policies may be surrendered. Surrender charges may be applicable.

4. Legal and Regulatory Framework

Q Why is Seychelles an attractive jurisdiction?

A Seychelles offers:

- A strong legal framework under the PCC Act, 2003
- Regulatory flexibility and cost-effective structures
- Political and economic stability
- A legal system influenced by English common law and UK case precedents

Q Is Solid Oak regulated?

A Yes. Solid Oak Insurance PCC Limited is a Non-Domestic Long-Term Insurance Company (License no: NDI011), licensed by the Financial Services Authority of Seychelles ("FSA"), to carry on linked long-term insurance business in accordance with Section 10(1) of the Insurance Act, 2008. Under this licencing we adhere to international insurance, AML, and tax transparency standards.

Q What is a Protected Cell Company (PCC)?

A A PCC is a single legal entity authorised to establish separate cells. Each cell has legally segregated assets and liabilities, offering statutory ring-fencing from other cells and the core.

Q What is the difference between the core and a cell?

A The core holds general assets and governance responsibilities. Cells are segregated portfolios with their own assets and liabilities, used to structure policies for specific clients or purposes.

Q How does the PCC structure protect clients?

A Legal protections include:

- Assets of one cell cannot satisfy liabilities of another
- Creditors of one cell have no recourse to another cell's assets
- The core is not protected from cell liabilities, so Solid Oak only permits fully funded cell structures

Q What happens if a cell within a Seychelles PCC is liquidated?

A In accordance with the Seychelles Protected Cell Companies Act, if a cell is liquidated, its assets are applied solely to meet its own liabilities. Creditors of that cell have recourse only to the assets held within the cell. However, if the assets of the cell are insufficient, the core of the PCC may be held liable for any shortfall. To mitigate against this occurrence Solid Oak only provides policies where policy liabilities have been fully funded.

Q Are other cells within the PCC affected by the liquidation of a single cell?

A No. Each cell in a Seychelles PCC is ring-fenced by law. The liquidation or insolvency of one cell does not affect the assets, liabilities, or operations of any other cell. The statutory segregation protects each cell independently, ensuring operational continuity and creditor protection for unaffected cells.

Q What happens if the core were to be liquidated?

A Cellular assets remain protected. Policies become "orphaned" but retain their risk and reward characteristics. Orphaned policies can be transferred to another appropriately licensed insurer before the PCC is dissolved.

Please see extracts of the Seychelles Protected Cell Companies Act, 2003 relating to the 5 questions and answers above:

Protected cell companies (Section 3)

1. It shall be lawful, subject to the provisions of this Act –
 - a. to incorporate a company which shall be a protected cell company;
 - b. to convert an existing company, if so authorised by its articles, into a protected cell company for the purpose of conducting any business activity specified in the Schedule.
2. For the avoidance of doubt, it is hereby declared that notwithstanding that a protected cell company may have created one or more cells pursuant to the provisions of this Act –
 - a. a protected cell company is a single legal person, and
 - b. the creation by a protected cell company of a cell does not create, in respect of that cell, a legal person separate from the company.
3. The provisions of the Companies Act, 1972 shall, subject to the provisions of this Act and unless the context requires otherwise, apply in relation to a protected cell company.

Protection of cellular assets of a protected cell company (Section 7)

7. Without prejudice to the provisions of sections 6 and 14, cellular assets attributable to a cell of a protected cell company –
- shall only be available to the creditors of the company who are creditors in respect of that cell and who shall thereby be entitled in conformity with the provisions of this Act, to have recourse to the cellular assets attributable to that cell;
 - shall be absolutely protected from the creditors of the company who are not creditors in respect of that, cell and who accordingly shall not be entitled to have recourse to the cellular assets attributable to that cell.

Liability of protected cell company (Section 14)

14. Subject to the provisions of subsection (2), and save to the extent that the company may have agreed that a liability shall be the liability solely of the company's non-cellular assets or of the cellular assets attributable to a particular cell of the company, where any liability arises which is attributable to a particular cell of a protected cell company –
- the cellular assets attributable to that cell shall be primarily liable;
 - the company's non-cellular assets shall be secondarily liable provided that the cellular assets attributable to the relevant cell have been exhausted; and
 - the liability shall not be a liability of any cellular asset not attributable to the relevant cell.

Q How is Solid Oak governed?

- A Solid Oak operates under a formal governance framework overseen by a board of directors and compliance team, aligned with regulatory and fiduciary standards in all operating jurisdictions.

5. Compliance and Reporting

Q What due diligence is required for onboarding a client?

- A Intermediaries must submit certified identification, proof of address, and documentation on source of wealth and funds. Solid Oak applies robust AML and KYC protocols.

Q What kind of reporting do clients and advisors receive?

- A On request, we provide policy documents and documentation tailored to the request.

6. Supporting your clients

Q How do we engage with Solid Oak?

- A Contact your Solid Oak relationship representative directly for us to support your client case.


Q What do you need to initiate a case?

- A A brief client profile and structuring objective are sufficient for a preliminary review. We will then guide you through documentation, underwriting, and compliance.

Contact Us

www.solid-oak.com
info@solid-oak.com

 info@solid-oak.com

 solid-oak.com

 104, 1st Floor, Waterside Property, Eden Island, Seychelles

Non-Domestic Insurer Licence no: NDI011

 +248 434 6770

Company no: 8417764-4

Disclaimer and Indemnity Notice

The content of this publication is provided for informational and educational purposes only by Solid Oak Insurance PCC Limited (a licensed Non-Domestic Insurer regulated by the Financial Services Authority of Seychelles under License Number NDI011) and Solid Oak Insurance (Barbados) Limited (a licensed insurer regulated by the Barbados Financial Services Commission under License Number 709), (collectively referred to as "Solid Oak").

Any information presented herein shall not be deemed advisory in nature unless it is expressly designated as "Advice". It does not constitute, and should not be construed as, professional financial, investment, tax, or legal advice.

All information and content contained within this publication are intended to offer a general overview of the Solid Oak Group and its products and services and for information purposes only. Solid Oak makes no representation or warranty regarding the suitability of its products to a potential client. While every effort is made to ensure the accuracy of the information provided, Solid Oak accepts no responsibility and disclaims all liability for any loss, liability, damage (whether direct, indirect, or consequential), or expense of any nature whatsoever, that may arise from the use of or reliance upon the information contained herein.