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PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

PRESS RELEASE

20 February 2024

SOUTH SEAS FINANCIAL SERVICES (“SSFS”)

In accordance with section 6(2)(p) of the Insurance Act 2007 (“the Act”), the Office of the Insurance Commissioner/Central Bank of Samoa (“the Bank”) wishes to advise the public that the above-named insurance broker company is permanently **CLOSED**. The Bank is now in the process of returning SSFS statutory deposit in pursuant to section 23(2) of the Act.

As such, **ALL existing policyholders** who **PAID** insurance premiums through SSFS from **April 2020 to date** and have **NOT** received reimbursement of their premiums from SSFS for the said period are required to bring relevant supporting documents (e.g. receipts) of premium payments (if any) for reimbursement of funds.

The reimbursement process will run from **21 February 2024 to 30 June 2024**. There will be **no** reimbursements permitted after the prescribed period, as all remaining funds will be returned to SSFS.

We would like to remind existing policyholders that it is an offence punishable by law for trying to defraud the Bank by making false claims on your insurance premium and/or unclaimed money.

Should you require further information on this matter, please contact the Supervision Department of the Bank on phone numbers 34132/34133.

Press release ends.