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DAX	8,359.35	-16.94	-0.20%	

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Seychelles Stock Exchange's First Listing Due in July With SACOS

By David Malingha Doya - Apr 22, 2013 10:16 AM GMT+0100

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State Assurance Corp. of Seychelles, the biggest insurance provider on the island nation, in July will become the Seychelles Securities Exchange's first listing.

"We are pleased that the first listing is a premier Seychelles company like SACOS," Francois Venter, Managing Director of Trop-X, as the exchange is known, said in a [statement](#) on the bourse's website today. "We are currently engaged with other local and foreign companies, some of which we expect will be making announcements soon."

Constant Capital Ltd. is sponsoring the listing.

SACOS Group owns SACOS Insurance Co. Ltd., SACOS Life Assurance Co. and Sun Investment Ltd. The company had an asset value of 569 million rupees (\$48.4 million) by 2011, and profit increased by 24 percent in the same year to 33 million rupees from year earlier, according to the statement.

"We are still regarded by some as being a parastatal," SACOS Chairman Micheal Felix said in the statement. "This step will reaffirm that SACOS is a private company and operates as such."

The government of Seychelles owns 20 percent of the company while Opportunities Investment has 37.1 percent, according to statement.

Trop-X plans to trade equities, debt, derivatives, and foreign-exchange products in Seychelles, and set up other exchanges in [Africa](#).


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