

**APPLICATION FORM FOR MOVEMENT OF AN EXISTING LONG-TERM/SHORT-TERM INSURANCE BROKER
-Individual or Natural Person-**

**LONG-TERM INSURANCE ACT (NO. 5 OF 1998)
SHORT-TERM INSURANCE ACT (NO. 4 OF 1998)**

I, the undersigned, do hereby apply for registration to carry on the business of insurance broker in Namibia in terms of Section 55 of the Long-term Insurance Act No. 5 of 1998 and Section 53 of the Short-term Insurance Act (No. 4 of 1998).

1. DETAILS OF THE INSURANCE BROKER

Full Names:
Surname:
NAMFISA License Number:
ID/Passport Number:
ERS Reference Number:

2. EMPLOYMENT HISTORY

Current Employer:
Position:
Date of employment:

Previous Employer:
Position:
Date of employment:

3. ATTACHMENTS

- i. Letter of Intent from Insurer(s) or broker company
- ii. NAMFISA Levy Statement (with no arrears)
- iii. Certified Copy of ID/Valid Passport
- iv. Certified Copy of NAMFISA license
- v. Membership with Broker Controlling Body (NIBA or AIM)
- vi. Professional Indemnity Insurance cover with a limit of not less than N\$1,000,000.00 from Current Employer (applicant should be indicated as one of the insured)

4. LOST LICENSES

In the event that a Broker is not in the possession of his/her original NAMFISA license (either lost, missing or stolen), the Broker is advised to declare under oath in the presence of any Commissioner of Oaths, that they are not in possession of their original NAMFISA license and wish to apply for a copy of their license. This declaration and a proof of payment of N\$ 20.00 (made out to NAMFISA), should be forwarded to NAMFISA for the issuing of the copy of the license.

5. DECLARATION:

I hereby declare that I have not been convicted by any court of any offence involving dishonesty, or of an offence in terms of the Long-term Insurance Act (No. 5 of 1998) or the Short-term Insurance Act (No. 4 of 1998).

By signing the document I guarantee that:

- a. The long-term/short-term insurance business will be conducted in Namibia in compliance with the Long-term Insurance Act (No. 5 of 1998) or the Short-term Insurance Act (No. 4 of 1998), Long-term/Short-term Insurance Regulations and other relevant legislation;
- b. I will adhere to the requirements & conditions stated in this application form; and
- c. All the above information is true and accurate and can be relied on and that I have disclosed all necessary material information that may be required by the Registrar. Where such information completed in this application, is incorrectly given or partially disclosed to the Registrar, I accept that the license issued to me may be withdrawn in accordance with the provisions of the Long-term Insurance Act (No. 5 of 1998) or the Short-Term Insurance Act (No. 4 of 1998).

Full Name:

Signature:

Date:.....

Place:.....

6. REQUIREMENTS OF CARRYING LONG-TERM AND SHORT-TERM INSURANCE BUSINESS IN NAMIBIA IN TERMS OF LONG-TERM INSURANCE ACT (NO. 5 OF 1998) AND SHORT-TERM INSURANCE ACT (NO. 4 OF 1998) AND LONG-TERM/SHORT-TERM INSURANCE REGULATIONS OF 1998

6.1 REMUNERATION

6.1.1 Percentage of commission payable to an insurance broker in terms of Regulation 13 of the Long-term Insurance Act and Regulation 6 of the Short-term Insurance Act.

- 7.1.1.1 Credit Life Insurance 20%
- 7.1.1.2 Sinking Fund Insurance 2.50%
- 7.1.1.3 Other Long-term Insurance 7.50%
- 7.1.1.4 Vehicle Insurance 12.5%
- 7.1.1.5 Other Short-term Insurance 20%

6.1.2 Limitation

No other consideration other than commission in a monetary form, which relates to the long-term or short-term insurance business, should be directly or indirectly paid/allowed/given/accepted by insurance broker.

6.2 SUBMISSION OF ANNUAL RETURNS

In accordance with section 58 of the long-term insurance act (no.5 of 1998) and section 56 of the short-term insurance act (no.4 of 1998), every insurance broker is required to:

- keep proper accounts of, and financial information relating to the short-term insurance business; and
- annually, within six months after the end of the financial year, submit annual returns to the registrar and such other information as the registrar may require.

6.3 CANCELLATION OF REGISTRATION

6.3.1 Voluntarily Cancellation of Registration

A voluntary cancellation can be applied at the office of the Registrar in terms of section 59 of the Long-term Insurance Act (No.5 of 1998) and section 57 of the Short-term Insurance Act (No.4 of 1998) (Application forms for cancellation is available at the Authority).

6.3.2 Cancellation of Registration by the Registrar

Registration can be cancelled due to non-compliance in terms of section 59 of the Long-term Insurance Act (No.5 of 1998) or section 57 of the Short-term insurance Act (No.4 of 1998).

6.4 PROFESSIONAL INDEMNITY POLICY

In terms of Section 56 of the Long-Term Insurance Act (No.5 of 1998) and Section 54 of the Short-Term Insurance Act (No.4 of 1998), every insurance broker must have and maintain a professional indemnity insurance policy with a limit of liability of not

less than N\$ 1,000,000.00. The policy in respect of professional indemnity insurance should be issued by a registered insurer in Namibia.

6.5 MOVEMENT OF INSURANCE BROKER(S) WITHIN THE INDUSTRY

The Registrar should be notified immediately of any movement of an insurance broker from one broker firm to another or upon a broker exiting the industry.

6.6 NAMFISA BANKING DETAILS (LOST LICENSES)

Account name:	NAMFISA
Bank Name:	First National Bank
Branch:	Corporate
Account Number:	62062664141 (Cheque Account)
Branch Code:	281872
Reference:	License Number