



**APPLICATION FORM FOR REGISTRATION AS A LONG-TERM/SHORT-TERM INSURANCE/REINSURANCE BROKER
-Insurance/Reinsurance Broker Company-**

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

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

1. DETAILS OF INSURANCE/REINSURANCE BROKER COMPANY

Full Name:
.....
Company Registration Number:
Current/other NAMFISA License Number:
ERS Reference Number:

2. CONTACT DETAILS

Physical Address:
Postal Address:
Telephone Number:
Facsimile Number:
E-Mail Address:

3. DIRECTORS/PARTNERS OF THE BROKER COMPANY

Names, Nationality and Country of Residence:
.....
.....
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4. SHAREHOLDING STRUCTURE OF BROKER COMPANY

Shareholders'/Members'/Partners' name & proportion of ownership:
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.....
.....

- P. O. Box 21250 Windhoek **NAMIBIA** 154 Independence Avenue 1st Floor, Sanlam Centre
- Tel: (+264 61) 290 5000 Fax (+264 61) 256303 E-mail: info@namfisa.com.na

5. BANKING DETAILS OF THE BROKER COMPANY

Bank Name:
Branch Name:
Branch Code:
Account Number:
Account Type:.....

6. AUDITOR OR ACCOUNTANT OF BROKER COMPANY IN NAMIBIA

Full Name:
Physical Address:
Telephone Number:.....
Facsimile Number:
E-Mail Address:

7. PERIOD OF FINANCIAL YEAR:

8. DETAILS OF PRINCIPAL OFFICER

First Names:
Surname:
ID/Passport Number:
Nationality:
Gender:
Physical Address:
Postal Address:
Telephone Number (w):
Mobile Number:
Facsimile Number:
E-Mail Address:

Employment History

Current Employer:
Date of employment:

Previous Employer:
Period of employment:

Educational Qualifications

Highest qualifications:
Relevant training attended:

9. ATTACHMENTS

- i. Registration Fee N\$ 200.00
- ii. Proof of Bank Account
- iii. Certified Memorandum and Articles of Association or Certified Founding Statement (part of the principal business should include insurance/reinsurance brokerage business)
- iv. List of Directors or Members/Partners
- v. Certified Copies of Directors or Members' ID/valid Passport
- vi. Certified Copies of Share Certificates
- vii. Municipality Certificate of Registration or /of Fitness
- viii. At least 3 letters of intent from Long-term or Short-term Insurers
- ix. Membership with Broker Controlling Body (NIBA or AIM)
- x. Professional Indemnity Insurance cover with a limit of not less than N\$1,000,000.00
- xi. If registered with NAMFISA previously, proof of annual levy Payment
- xii. Proof of registration as a tax payer from the Receiver of Revenue

Principal Officer's

- i. Abridged or Shortened CV
- ii. Certified Copies of Highest Educational Qualifications
- iii. Sworn Affidavit and Fit & Proper Questionnaire signed in front of a Commissioner of Oaths. Kindly note that each page should be initialed by the applicant and Commissioner of Oaths.
- iv. Certified Copy of ID/valid Passport
- v. Residence Permit or Work Permit (if not Namibian)
- Proof of registration as a tax payer from the Receiver of Revenue

All copies of original documents to be submitted should be duly certified. No copies made from certified documents will be accepted.

10. PRINCIPAL OFFICER'S 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 Short-term Insurance Act (No. 4 of 1998).

By signing the document I guarantee that:

- a. The long-term or 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 or 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 and/or Short-Term insurance Act No. 4 of 1998.

Full Name:

Signature:

Date:

Place:

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

11.1 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.

11.2 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.

11.3 REMUNERATION

11.3.1 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.

- 11.3.1.1 Credit Life Insurance 20%
- 11.3.1.2 Sinking Fund Insurance 2.50%
- 11.3.1.3 Other Long-term Insurance 7.50%
- 11.3.1.4 Vehicle Insurance 12.5%
- 11.3.1.5 Other Short-term Insurance 20%

11.3.2 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.

11.4 CANCELLATION OF REGISTRATION

11.4.1 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).

11.4.2 Cancellation of Registration by the Registrar

Registration can be cancelled due to non-compliance with 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).

11.5 CHANGE OF CONTACT DETAILS OF AN INSURANCE BROKER(S)

New contact details must be submitted in writing to the Registrar i.e. Physical, Postal and Email Addresses, Telephone, Mobile and Facsimile Numbers.

11.6 CHANGE OF REGISTERED NAME

An application for a change of name must be submitted to the Registrar in accordance with section 18 of the Long-term Insurance Act (No. 5 of 1998) section 18 of the Short-term Insurance Act (No. 4 of 1998)

(Application form for a name change is available at the Authority).

11.7 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.