



APPLICATION FORM FOR REGISTRATION AS A LONG-TERM/SHORT-TERM INSURANCE/REINSURANCE BROKER
-Individual or Natural Person-

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 THE INSURANCE/REINSURANCE BROKER

Full Names:
Surname:
Current/other NAMFISA License Number:
ID/Passport Number:
Gender:
Marital Status:
Income Tax Number:
ERS reference Number:

2. CONTACT DETAILS

A) Work Address and Contact Details

Physical Address:
Postal Address:
Telephone Number:
E-mail address:

B) Home Address and Contact Details

Physical Address:
Postal Address:
Telephone Number:
Mobile Number:

3. EMPLOYMENT HISTORY

Current Employer:
Position:
Period of employment:

- 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

Previous Employer:
Position:
Period of employment:

Educational Qualifications

Highest qualifications:
Relevant training attended:

4. BANKING DETAILS

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

5. ATTACHMENTS

- i. Registration Fee N\$ 200.00
- ii. Proof of Bank Account
- iii. If registered with NAMFISA previously, proof of annual levy payment
- iv. Abridged or Shortened CV
- v. Certified Copies of Highest Educational Qualifications
- vi. Sworn Affidavit of conduct and Fit & Proper Questionnaire signed in-front of Commissioner of Oaths. Kindly note that each page should be initialed by the applicant and Commissioner of Oaths.
- vii. Certified Copy of ID/valid Passport
- viii. Residence Permit or Work Permit (if not Namibian)
- ix. At least 3 letters of Intent from Insurance Companies
- x. Professional Indemnity Insurance cover of not less than N\$1,000,000.00
- xi. Membership to the Broker Controlling Body (NIBA or AIM)
- xii. 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.

6. 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:

7. 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

7.1 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.

7.2 REMUNERATION

7.2.1 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.

- 7.2.1.1 Credit Life Insurance 20%
- 7.2.1.2 Sinking Fund Insurance 2.50%
- 7.2.1.3 Other Long-term Insurance 7.50%
- 7.2.1.4 Vehicle Insurance 12.5%
- 7.2.1.5 Other Short-term Insurance 20%

7.2.2 Limitation

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

7.3. CANCELLATION OF REGISTRATION

7.3.1 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).

7.3.2 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).

7.4. 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.

7.5. 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).

7.6. 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.