

Namibia

Short-term Insurance Act, 1998

Short-term Insurance Regulations, 1998

Government Notice 143 of 1998

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Short-term Insurance Regulations, 1998

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Republic of Namibia
Annotated Statutes

Short-term Insurance Act, 1998

Short-term Insurance Regulations, 1998

Government Notice 143 of 1998

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1. Definitions

In these regulations any word or expression to which a meaning has been assigned in the Act, shall have the meaning so assigned to it and, unless the context otherwise indicates -

“aggregate liabilities”, in relation to a registered insurer and reinsurer, means the aggregate of-

- (a) the net liabilities in respect of which the registered insurer or reinsurer is required to hold assets in Namibia in terms of section 27 of the Act; and
- (b) the amount of the liabilities which, by virtue of the registered insurer's or reinsurer's shareholding in investment subsidiaries, is deemed to be the liabilities of the registered insurer or reinsurer in terms of regulation 8(3)(a)(ii);

“any other stock exchange within the common monetary area” means any stock exchange authorized by or under the laws of a country of the common monetary area to function as or carry on the business of a stock exchange in that country;

“associate”, in relation to a registered insurer and reinsurer, includes-

- (a) a person who controls such insurer or reinsurer;
- (b) a person who controls the person referred to in paragraph (a);
- (c) a subsidiary of such insurer or reinsurer or of a person referred to in paragraph (a) or (b);
- (d) a director, the chief executive officer, other executive officers or the secretary of such insurer or reinsurer or of a person referred to in paragraph (a) or (b) or of a subsidiary referred to in paragraph (c);
- (e) a partner of such insurer or reinsurer or of a person referred to in paragraph (a) or (b); or

- (f) the spouse or minor child of any of the natural persons referred to in paragraphs (a) to (e), but does not include an investment subsidiary or a property company;

“associated company” means a company associated in any manner set out in the definition of “associate”, but does not include an investment subsidiary or a property company;

“banking institution” means a banking institution registered otherwise than provisionally in terms of the Banks Act, 1965 (Act [No. 23 of 1965](#));

“building society” means a building society registered otherwise than provisionally in terms of the Building Societies Act, 1986 (Act [No. 2 of 1986](#));

“common monetary area” means the Kingdom of Lesotho, the Kingdom of Swaziland and the Republic of South Africa;

“deposit” means any amount or security deposited with the Treasury in terms of the Act;

“depositor” means a registered insurer, reinsurer, Lloyd’s representative, insurance broker or reinsurance broker, as the case may be, which or who has made a deposit;

“investment subsidiary”, in relation to a registered insurer and reinsurer, means a company-

- (a) which by virtue of shareholding, voting power, power to appoint directors, or otherwise, is controlled by the registered insurer or reinsurer concerned;
- (b) which is used by the registered insurer or reinsurer concerned for the purposes of holding investments; and
- (c) whose shares are not listed on the Namibian Stock Exchange or any other stock exchange within the common monetary area;

“local authority” means a local authority council as defined in section 1 of the Local Authorities Act, 1992 (Act [No. 23 of 1992](#));

“market value”, in relation to-

- (a) the value of every quoted asset, means the price at which it was quoted on the Namibian Stock Exchange or any other stock exchange within the common monetary area within a period of three months immediately preceding the date to which the statement relates, which value shall be shown in the statement at an amount not exceeding the value determined according to the price last so quoted: Provided that if such quotation relates to a date other than the date to which the statement of assets relates, the said amount shall be properly adjusted in the case of-
 - (i) any interest-bearing asset, by the difference between the amount of the interest which had accrued from the last date on which interest was payable up to the date of the quotation in question and the corresponding amount of interest accrued up to the date to which the statement relates; and
 - (ii) any share on which dividends have been declared, by the difference between the amount of any dividend which had been declared but not paid on the date of the quotation in question and the amount of any dividend which had been declared but not paid on the date to which the statement relates;
- (b) assets to which the provisions of paragraph (a)(i) do not apply, means the value determined in accordance with section 29 of the Act;

“Namibian Stock Exchange” means the Namibian Stock Exchange licensed under the Stock Exchange Control Act, 1985 (Act [No. 1 of 1985](#));

“Post Office Savings Bank” means the Post Office Savings Bank controlled and managed by the Namibia Post Limited in terms of the Posts and Telecommunications Act, 1992 (Act [No. 19 of 1992](#));

“property company” means a company-

- (a) of which 50 per cent or more of the market value of its assets consists of immovable property, irrespective of whether such property is held directly by the company as registered owner or indirectly by way of ownership of the shares of the company which is the registered owner of the property or which exercises control over the company which is the registered owner of the property; or
- (b) of which 50 per cent or more of its income is derived from investments in immovable property, or from an investment in a company 50 per cent or more of the income of which is derived from investments in immovable property;

“regional council” means a regional council as defined in section 1 of the Regional Councils Act, 1992 (Act [No. 22 of 1992](#));

“spouse” includes a party to a customary union;

“the Act” means the Short-term Insurance Act, 1998 (Act [No. 4 of 1998](#)).

2. Deposits

- (1) Where a depositor has in terms of the Act deposited with the Treasury-
 - (a) any amount-
 - (i) interest at a rate fixed from time to time by the Minister shall accrue to the amount so deposited; and
 - (ii) the accrued interest shall be paid to the depositor concerned by the Treasury within seven days from the last day of each successive period of six months, reckoned from the date on which the amount was deposited;
 - (b) any security approved by the Registrar, the depositor shall be entitled to continue to receive any income deriving therefrom.
- (2) A depositor-
 - (a) may at any time with the approval of the Registrar-
 - (i) but subject to the provisions of paragraph (a)(ii) of subregulation (1), withdraw so much of a deposit contemplated in the said subregulation as exceeds the amount or value of the deposit which the depositor is required to make in terms of a provision of the Act;
 - (ii) substitute for any such deposit, or any part thereof, any other deposit of equal value;
 - (b) shall, if at any time so requested in writing by the Registrar, to the extent that the amount or value of the depositor's deposit falls short of that required in terms of the Act, make a further deposit with the Treasury to remedy the shortfall within such period as may be determined by the Registrar.
- (3) If the registration of a depositor is cancelled in terms of the Act, the Registrar may appropriate or cause to be appropriated so much of any deposit made by the depositor concerned as may be required to meet that depositor's liabilities under policies or policies relating to a particular class of short-term insurance business issued by that depositor and, if the Registrar is satisfied that those liabilities have been met, he or she shall grant written approval for any balance of such deposit remaining to be returned to that depositor by the Treasury.
- (4) Upon an order being made by the High Court for the winding-up of a registered insurer or reinsurer, any amount or security deposited with the Treasury by the registered insurer or reinsurer shall be made available to the liquidator appointed in terms of subsection (2)(a) of section 52 of the Act for distribution in accordance with subsection (6) of that section.

- (5) At the request of a depositor, the Treasury shall once in any financial year of the depositor, furnish the depositor with a certificate in a form determined by the Treasury in confirmation of the deposit made by the depositor with the Treasury, and of its value.

3. Payment of premiums received

- (1) Where-
- (a) money is received by an insurance agent or an insurance broker or a reinsurance broker from or on behalf of a person insured or to be insured, or from another insurance agent or insurance broker or reinsurance broker on behalf of a person insured or to be insured, as a premium payable under a policy or proposed policy;
 - (b) the risk, or a part of the risk, to which the policy or proposed policy relates is accepted by a registered insurer or reinsurer; and
 - (c) the insurance agent or insurance broker or reinsurance broker who so received the money is informed by the registered insurer or reinsurer of, or otherwise ascertains, the amount of the premium to be paid,
- the insurance agent or insurance broker or reinsurance broker who so received the money shall, in accordance with the provisions of subregulation (2), pay to the registered insurer or reinsurer by whom the risk, or a part of the risk, to which the policy or proposed policy relates, is accepted, an amount equal to so much of the money as does not exceed the amount of the premium to be paid, less any commission due to the insurance agent or insurance broker or reinsurance broker by the registered insurer or reinsurer in respect of such premium.
- (2) For the purposes of subregulation (1), every insurance agent, insurance broker and reinsurance broker shall-
- (a) close off his or her records of all premium receipts not later than the last day of the month during which the due date of such premiums occurred;
 - (b) pay the amount contemplated in subregulation (1) to the registered insurer or reinsurer concerned within 15 days after closing the records referred to in paragraph (a); and
 - (c) simultaneously furnish that registered insurer or reinsurer with a statement containing detailed particulars of a payment made in terms of paragraph (b).
- (3) The provisions of subregulations (1) and (2) shall apply *mutatis mutandis* to a Lloyd's intermediary in relation to premiums received by the Lloyd's intermediary in respect of short-term insurance business placed with underwriters at Lloyd's as if the Lloyd's intermediary were an insurance agent and underwriters at Lloyd's were registered insurers.
- (4) Payment of a premium by a policyholder under a policy to an insurance agent or an insurance broker or a reinsurance broker or a Lloyd's intermediary shall be deemed to be specific performance under the policy.

4. Report of non-payment

If an insurance agent or an insurance broker or a reinsurance broker or a Lloyd's intermediary fails to make a payment as required in terms of regulation 3, the registered insurer or reinsurer or the underwriter at Lloyd's concerned shall, within 30 days from the date on which payment was required to be made, notify the Registrar in writing of such failure.

5. Prohibition of differentiation, inducements and assumption of obligations

- (1) No registered insurer or reinsurer shall make or permit any differentiation as between one policy and another in regard to their terms and conditions unless and then only to the extent that the registered insurer or reinsurer has satisfied itself that such differentiation is justified on actuarial

grounds: Provided that if the registered insurer or reinsurer has appointed a valuator, that valuator shall so satisfy himself or herself.

- (2) No person shall, directly or indirectly, pay, allow or give, or offer to pay, allow or give to any other person any valuable consideration as an inducement to that other person to take out a domestic policy, and no person shall knowingly receive or offer to receive as such an inducement any such valuable consideration.
- (3) No registered insurer or reinsurer shall assume an obligation under a domestic policy unless and until it has received at least one-twelfth of the first year's premium in respect thereof or has satisfied itself that such part of such premium will be paid by stop order, debit order, credit card, or other instruments approved by the Registrar, not later than 30 days after the assumption by it of such obligation.

6. Limitation of remuneration

- (1) No consideration shall in respect of short-term insurance business, directly or indirectly, be paid, allowed or given to, or accepted by or on behalf of, an insurance agent or an insurance broker or a reinsurance broker or a Lloyd's intermediary or any other person as remuneration for rendering services as an intermediary towards effecting, maintaining or servicing any short-term insurance policy otherwise than by way of commission in monetary form.
- (2) The commission payable in respect of a short-term insurance policy shall, regardless of the number of intermediaries involved, in total not exceed the maximum rate of commission payable in terms of subregulation (4).
- (3) No commission shall be paid, allowed, given or accepted in respect of a short-term insurance policy before the date on which the premium in respect of which it is payable is paid to the registered insurer or reinsurer or to the underwriter at Lloyd's concerned.
- (4) No commission shall exceed-
 - (a) in respect of a vehicle policy, 12,5 per cent;
 - (b) in respect of any short-term insurance policy other than a vehicle policy, 20 per cent,of the premium payable under any such policy: Provided that commission payable to an insurance agent shall not exceed-
 - (i) in respect of a policy referred to in paragraph (a), 10 per cent;
 - (ii) in respect of a policy referred to in paragraph (b), 15 per cent,of the premium payable under any such policy.
- (5) If a premium or any part thereof is for any reason refunded by a registered insurer or reinsurer or by an underwriter at Lloyd's, the commission paid, allowed or given in respect of that premium or part of that premium, if any, shall be refunded to the registered insurer or reinsurer or to the underwriter at Lloyd's by the person to whom it was paid, allowed or given.

7. Fees

- (1) The fees payable in terms of sections 14(3)(b)(ii), 15(2)(b)(ii), 18(3)(b)(ii), 40(2)(d), 53(2)(b)(ii) and 62 of the Act are as set out in the second column of Annexure A opposite the type of transaction set out in the first column of that Annexure.
- (2) No fees shall be payable by a Government office, ministry or agency.

8. Limits of investment

- (1) The value of the assets which every registered insurer and reinsurer is, subject to the provisions of subregulation (2), required to hold in Namibia in respect of its short-term insurance business

in terms of section 27 of the Act, shall, in respect of the kinds or categories of assets set out in the first column of Annexure B, not exceed the percentage set out opposite each such kind or category of asset in the second column of that Annexure, which percentage expresses a percentage of the aggregate liabilities of the short-term insurance business of the registered insurer or reinsurer: Provided that-

- (a) assets of the kinds or categories referred to in items 5 to 11, inclusive, in the first column of that Annexure held in respect of short-term insurance business shall not exceed 70 per cent of the aggregate liabilities of the short-term insurance business of the registered insurer or reinsurer; and
 - (b) assets of the kinds or categories referred to in items 6 and 7 in the first column of that Annexure held in respect of short-term insurance business shall not exceed 65 per cent of the aggregate liabilities of the short-term insurance business of the registered insurer or reinsurer.
- (2) The assets which every registered insurer and reinsurer is required to hold in terms of subregulation (1) shall, but without any limitation per kind of asset, include-
- (a) assets of the kinds referred to in items 1 and 9 of Schedule 2 to the Act; and
 - (b) assets of the kinds referred to in items 2 to 6, inclusive, of Schedule 2 to the Act: Provided that the limitations per institutions set out in items 2 and 3 of Annexure B to these regulations shall apply thereto.
- (3) For the purposes of-
- (a) subregulation (1)-
 - (i) assets of the kinds referred to in Schedule 2 to the Act (excluding amounts due by a registered insurer or reinsurer to an investment subsidiary) of an investment subsidiary shall to the following extent be deemed to be assets of such insurer or reinsurer in lieu of such insurer's or reinsurer's shares in and net loans to the investment subsidiary:
 - (aa) That part of each asset of the investment subsidiary which is included as an asset of such insurer or reinsurer in lieu of such insurer's or reinsurer's net loans to the investment subsidiary, calculated as follows:

market value of each asset of investment subsidiary	x	insurer's or reinsurers net loans to investment subsidiary;
market value of total assets of investment subsidiary		

- (bb) that part of each asset of the investment subsidiary which is included as an asset of such insurer or reinsurer in lieu of such insurer's or reinsurer's non-equity interest in the investment subsidiary, calculated as follows:

[The word "re-insurer's" is misspelt in the Government Gazette, as reproduced above.]

market value of each asset of investment subsidiary	x	insurer's or reinsurers non-equity interest in investment subsidiary;
market value of total assets of investment subsidiary		

- (cc) the remaining part of each asset of the investment subsidiary after the deduction of the parts referred to in items (aa) and (bb), shall be included as an asset of such insurer or reinsurer in lieu of such insurer's or reinsurer's equity shares in the investment subsidiary, calculated as follows:

market value of remaining part of each asset of investment subsidiary after the deduction of the parts in terms of items (aa) and (bb)	x	insurer's or reinsurer's equity shares in investment subsidiary
		total equity shares in investment subsidiary;

- (ii) the liabilities of an investment subsidiary (excluding its liabilities towards such insurer or reinsurer), as well as the non-equity interest in an investment subsidiary (excluding such insurer's or reinsurer's share thereof), shall be deemed to be the liabilities of such insurer or reinsurer and shall be included as liabilities of such insurer or reinsurer, calculated as follows:

liabilities of investment subsidiary (excluding towards insurer or reinsurer) plus non-equity interest in investment subsidiary (excluding insurer's or reinsurer's share thereof)	x	insurer's or reinsurer's equity shares in investment subsidiary
		total equity shares in investment subsidiary;

- (b) paragraph (a) of this subregulation-

“each asset”, in relation to an investment subsidiary, means an asset of the investment subsidiary of the kinds referred to in Schedule 2 to the Act, excluding an amount due by a registered insurer or reinsurer to an investment subsidiary;

“equity shares”, in relation to an investment subsidiary, means the issued shares of the investment subsidiary, but not shares which, concerning neither dividends nor capital, grant a right to participate in excess of a determined amount in a distribution;

“net loans”, in relation to an investment subsidiary, means all loans by a registered insurer or reinsurer to the investment subsidiary less all loans by the investment subsidiary to the registered insurer or reinsurer;

“non-equity interest”, in relation to an investment subsidiary, means the issued shares of the investment subsidiary (excluding equity shares) plus the value to be apportioned thereto by virtue of the excess or shortfall of assets over liabilities;

“total assets”, in relation to an investment subsidiary, means all assets of the investment subsidiary of the kinds referred to in Schedule 2 to the Act, excluding amounts due by a registered insurer or reinsurer to the investment subsidiary.

- (4) Notwithstanding the provisions of subregulation (1), no registered insurer or reinsurer shall in respect of its short-term insurance business invest more than 65 per cent of its total assets outside Namibia: Provided that assets consisting of shares in a company incorporated outside Namibia shall, if such shares have-
- (a) been designated by the Minister by notice in the *Gazette* for the purposes of this subregulation; and
 - (b) been acquired on the Namibian Stock Exchange,
- be regarded as assets invested in Namibia.
- (5) Every registered insurer and reinsurer shall annually, within six months after the end of its financial year, submit to the Registrar in such form as may be determined by the Registrar, a statement containing such particulars as the Registrar may require to determine whether the registered insurer or reinsurer is complying with the provisions of subregulation (1).
- (6) The Registrar may on prior written application by a registered insurer or reinsurer in writing exempt the registered insurer or reinsurer from any of the provisions of this regulation subject to such conditions as he or she may determine.

9. General offences and penalties

Any-

- (a) person who contravenes or fails to comply with a provision of regulation 5(2) or 6; or
- (b) registered insurer or reinsurer which contravenes or fails to comply with a provision of regulation 5 or 8(1) or (2); or
- (c) insurance agent or insurance broker or reinsurance broker or Lloyd's intermediary who contravenes or fails to comply with a provision of regulation 3(1) or (2),

shall be guilty of an offence and on conviction be liable-

- (i) in the case of a contravention of or failure to comply with a provision of regulation 3(1) or (2), 5 or 6, to a fine not exceeding N\$15 000 or to imprisonment for a period not exceeding two years or to both such fine and such imprisonment; and
- (ii) in the case of a contravention of or failure to comply with a provision of regulation 8(1) or (2), to a fine not exceeding N\$150 000 or to imprisonment for a period not exceeding ten years or to both such fine and such imprisonment.

10. Penalty for failure to submit certain documents or to furnish certain information

- (1) A registered insurer or reinsurer which fails-
- (a) to submit to the Registrar any statement, report, return or other document; or

- (b) to notify the Registrar of any non-payment or other particulars,
in accordance with a requirement of these regulations within the period determined by or under these regulations or, if that period has been extended by the Registrar under section 7 of the Act, within the extended period, shall be liable to a fine of N\$1 000 for each day during which such failure continues.
- (2) Any amount of penalty payable in terms of subregulation (1) shall constitute a debt due to the State by the registered insurer or reinsurer concerned and may be recovered by the Registrar by means of proceedings instituted in any competent court.
- (3) Notwithstanding the provisions of subregulations (1) and (2), the Registrar may waive the payment of or refund the whole or any part of a fine payable in terms of subregulation (1) if the Registrar is satisfied that the failure of the registered insurer or reinsurer concerned to comply with a requirement contemplated in subregulation (1) was not due to wilful conduct or the want of reasonable care on the part of that registered insurer or reinsurer.

11. Penalty for failure to comply with certain financial requirements

- (1) A depositor which or who fails to comply with a provision of regulation 2(2)(b) shall be liable to an immediate fine of one per cent of the amount of the shortfall referred to in that regulation and in addition thereto to a fine of one per cent of the amount of that shortfall for each month or part of a month, reckoned from the end of the period referred to in that regulation until the date on which the shortfall has been remedied, during which the shortfall continues to exist.
- (2) Any amount of penalty payable in terms of subregulation (1) shall constitute a debt due to the State by the depositor concerned and may be recovered by the Registrar by means of proceedings instituted in any competent court.
- (3) Notwithstanding the provisions of subregulations (1) and (2), the Registrar may waive the payment of or refund the whole or any part of a fine payable in terms of subregulation (1) if the Registrar is satisfied that it will be in the interests of policyholders to do so.

12. Repeal of regulations

The regulations published under Government Notices Nos. R.1285 of 27 August 1965, R.252 of 23 February 1968, R.2036 of 2 November 1973, R.2489 of 28 December 1973, R.1442 of 20 August 1976, R.333 of 1 March 1977, R.838 of 20 May 1977, R.1249 of 8 July 1977, R.2274 of 4 November 1977, R.947 of 12 May 1978, R.1631 of 11 August 1978, R.120 of 26 January 1979, R.353 of 20 February 1981, R.396 of 27 February 1981, R.905 of 24 April 1981, R.2046 of 2 October 1981, R.446 of 4 March 1983, R.2145 of 28 September 1984, R.81 of 18 January 1985, R.2117 of 20 September 1985, R.2324 of 18 October 1985, R.431 of 14 March 1986, R.949 of 16 May 1986, R.2584 of 12 December 1986, R.2628 of 12 December 1986, R.2288 of 16 October 1987, R.250 1 of 9 December 1988, R.1345 of 30 June 1989, R.1447 of 7 July 1989, R.1922 of 1 September 1989 and 59 of 24 March 1995 are hereby repealed in so far as they relate to short-term insurance business.

13. Short title

These regulations shall be called the Short-term Insurance Regulations, 1998.

ANNEXURE A (regulation 7)**FEES**

Type of transaction		Fees payable N\$
1.	Application for registration:	
	(a) Registered insurer or reinsurer (section 14(3)(b)(ii) or 15(2) or 15(2)(b)(ii)), per class of short-term insurance business	200
	(b) Lloyd's intermediary (section 40(2)(d))	200
	(c) Insurance agent or insurance broker or reinsurance broker (section 53(2)(b)(ii))	200
2.	Application for change of name (section 18(3)(b)(ii))	100
3.	Inspection of any document (section 62), per document inspected	50
4.	Copying of or making an extract from any document (section 62), per page or part thereof	20
5.	Certification of copy of or extract from any document (section 62), per document certified	50

ANNEXURE B (regulation 8)**LIMITS OF INVESTMENT**

Kinds of categories of assets		Maximum percentage of aggregate liabilities
1.	Credit balance in a current or savings account with, or a deposit (including a negotiable deposit) accepted by, a banking institution or a building society or money market instruments in terms of which such banking institution or building society is liable, including the paid-up shares of a building society or deposits in the Post Office Savings Bank:	
	Per banking institution	20%
	Per building society	20%
	Post Office Savings Bank	20%
2.	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by-	
	(a) a local authority or regional council authorized by law to levy rates upon immovable property, per local authority or regional council	20%
	(b) South West Africa Water and Electricity Corporation	20%
	(c) Agricultural Bank of Namibia	20%
	(d) National Housing Enterprise	20%
	(e) Namibia Development Corporation	20%

	(f) Namibian Ports Authority	20%
	(g) Namibian Broadcasting Corporation	20%
	(h) TransNamib Ltd.	20%
	(i) Telecom Namibia Ltd.	20%
3.	Bills, bonds or securities issued by or loans to an institution, which bills, bonds, securities or loans the Registrar has approved in terms of item 5 of Schedule 2 to the Act, and also bills, bonds and securities issued by or loans to an institution, which institution the Registrar has likewise approved: Per institution	20%
4.	Bills, bonds or securities issued by the government of or by a local authority in a country other than Namibia, which country the Registrar has approved in terms of item 6 of Schedule 2 to the Act, and also bills, bonds or securities issued by an institution in such an approved country, which institution the Registrar has likewise approved	20%
5.	Immovable property, units in unit trust schemes in property shares, and shares in, loans to and debentures, both convertible and non-convertible, of property companies	10%
	Provided that the investment in a single property or property development project shall be limited to	5%
6.	Ordinary shares in companies and associated companies (but excluding shares in property companies and investment subsidiaries), convertible debentures, whether voluntarily	50%

	or compulsorily convertible (but excluding such debentures of property companies), and units in unit trust schemes (but excluding units in unit trust schemes in property shares) held in respect of a short-term insurance business	
	Provided that -	
	(a) unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the development capital sector of any stock exchange within the common monetary area shall be limited to	2,5%
	(b) shares and convertible debentures in a single company or associated company listed on any stock exchange within the common monetary area in a sector other than in the development capital sector -	
	(i) with a market capitalization of N\$2 000 million or less shall be limited to	5%
	(ii) with a market capitalization of more than N\$2 000 million shall be limited to	10%
	(c) shares and convertible debentures in a single company or associated company listed on the Namibian Stock Exchange -	2,5%
	(i) with a market capitalization of N\$500 million or less shall be limited to	5%
	(ii) with a market capitalization of more than N\$500 million shall be limited to	10%
	(d) unlisted shares in Namibian companies shall be limited to	5%

7.	Preference shares in companies and associated companies (but excluding preference shares in property companies and investment subsidiaries) held in respect of short-term insurance business, shall be limited to	40%
	Investment in preference shares issued by any single company	5%
8.	Loans to and non-convertible debentures of associates and associated companies	5%
9.	Claims secured by mortgage bonds on immovable property, debentures (listed and unlisted but excluding convertible debentures) or any other secured claims against natural persons (but excluding assets of the kinds referred to in items 8 and 9 of Schedule 2 to the Act, loans to investment subsidiaries, associates or associated companies and loans to and debentures of property companies)	25%
	Provided that -	
	(a) claims against any one natural person shall be limited to	0.25%
	(b) claims against any single company shall be limited to	5%
10	Computer equipment, furniture and other office machinery, and motor vehicles shall be limited to:	
	(a) Computer equipment	5%
	(b) Other equipment and motor vehicles	2,5%

11.	Any other assets of the kinds referred to in Schedule 2 to the Act	2,5%
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