

Namibia

Namibia National Reinsurance Corporation Act, 1998

Regulations in Terms of Section 47 of Namibia National Reinsurance Corporation Act, 1998

Government Notice 332 of 2017

Legislation as at 29 December 2017

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Regulations in Terms of Section 47 of Namibia National Reinsurance Corporation Act, 1998

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Republic of Namibia
Annotated Statutes

Namibia National Reinsurance Corporation Act, 1998

**Regulations in Terms of Section 47 of Namibia
National Reinsurance Corporation Act, 1998**

Government Notice 332 of 2017

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**[This is the version of this document from 29 December 2017
and includes any amendments published up to 3 May 2024.]**

Under section [47](#) of the Namibia National Reinsurance Corporation Act, 1998 (Act [No. 22 of 1998](#)), I-

- (a) after consultation with the Board, made the regulations set out in the Schedule; and
- (b) repeal the regulations published in Government Notice No. 155 of 5 August 1999.

C. Schlettwein

Minister of Finance

Windhoek

1. Definitions

In these regulations, a word or an expression to which a meaning has been assigned in the Act has that meaning and unless the context indicate otherwise-

“**bordereau**” means a detailed memorandum providing the premium, commission and loss data with respect to identified risks for a specified period;

“**cede**” means to assign or transfer the risk or a portion of the risk attached under an insurance contract or a reinsurance contract to a registered reinsurer;

“**commission**” means the rate of commission, determined and specified by the Minister in terms of section 43(2) the Act, payable as compensation by the Corporation in terms of section 43(1) to a registered insurer or registered reinsurer;

“**day**” means any day other than a Saturday, Sunday or public holiday and when any particular number of days is prescribed for the doing of any act, the number of days must be calculated by excluding the first day and including the last day;

“in force” means insurance contracts and reinsurance contracts, issued by a registered insurer or registered reinsurer, in which the premiums are being paid or have been fully paid;

“loss event” means an occurrence of something that has been insured against, thus giving rise to a claim.

“over-rider commission” means additional commission, determined and specified by the Minister in terms of section [43\(2\)](#) of the Act, payable by the Corporation in terms of section [43\(1\)](#) to a registered insurer or registered reinsurer;

“quarter” means a period of three consecutive months into which a calendar year is divided;

“statement of account” means a document recording a summary of all transactions for a specified period;

“the Act” means the Namibia National Reinsurance Corporation Act, 1998 (Act [No. 22 of 1998](#));

“waive” means to refrain from applying or enforcing the right to receive a cession in terms of section [39\(4\)](#) or section [40\(1\)](#) of the Act; and

“waiver” means a document recording the waiving of the right to receive a cession in terms of section [39\(4\)](#) or section [40](#) of the Act.

2. Application of regulations

These regulations apply to insurance business, registered insurers and insurance contracts and reinsurance business, registered reinsurers and reinsurance contracts.

3. Consent to act as Director of the Corporation

The written consent, contemplated in section [4\(4\)](#) of the Act, to act as a Director of the Corporation, must be lodged with the Minister in the form substantially corresponding with Annexure 1.

4. Returns and information to be supplied by registered insurers and reinsurers

Every registered insurer and registered reinsurer must, within 30 days after closing its records, give the Corporation any relevant information relating to all insurance contracts and reinsurance contracts ceded to or offered to and accepted by the Corporation during the period to which such records relate, including-

- (a) a bordereau of all insurance contracts issued, renewed or in force with it during that quarter, giving full details of class of insurance business, total sum insured, currency and premiums due, less claims paid, less any commission or over-rider commission or commission and over rider commission payable and the amount of outstanding claims on such insurance contracts, if any, in terms of sections [39](#), [40](#), [41](#) and [43](#) of the Act; and
- (b) a statement of account in respect of insurance cession business setting out all premiums due to the Corporation, all claims paid and commission payable in respect of each insurance contract.

5. Notification of risk accepted

Every registered insurer and registered reinsurer must, in respect of insurance business and reinsurance business ceded to or accepted by the Corporation in terms of sections [39](#) and [40](#) of the Act, not less than 7 days prior to accepting any risk where the aggregate value of the insurance obligations relating to any risk insured under the insurance policy exceeds the maximum amounts indicated in Annexure 2, report to the Corporation the following minimum information related to the risk accepted-

- (a) name of the insured;
- (b) name of the registered insurer or registered reinsurer;
- (c) date of acceptance of the risk;
- (d) lines of business as defined in the applicable legislation;

- (e) gross liability;
- (f) estimated maximum loss percentage;
- (g) gross annual premium;
- (h) key risk insured;
- (i) key risk gross liability;
- (j) key risk estimated maximum loss percentage;
- (k) location of key risk;
- (l) percentage of risk accepted by insurer;
- (m) own retention percentage;
- (n) renewal date of contract;
- (o) payment frequency; and
- (p) details of co-insurance.

6. Notification of claim or loss event

Every registered insurer and registered reinsurer must, in respect of insurance business and reinsurance business ceded to or accepted by the Corporation in terms of sections [39](#) and [40](#) of the Act, within 14 days of notification of a claim or loss event with a gross estimate exceeding the maximum amounts indicated in Annexure 3, report to the Corporation in a form substantially corresponding with Annexure 4, the following minimum information related to the claim or loss event-

- (a) name of the insured;
- (b) name of the registered insurer or registered reinsurer;
- (c) date of the loss event;
- (d) date first notified to the registered insurer or registered reinsurer;
- (e) nature of the loss event;
- (f) expected amount of claim; and
- (g) any other information that is relevant to the assessment of the claim or loss event.

7. Matters incidental to the payment of claims

- (1) The Corporation must to the extent of its portion of any claim referred to in regulation [4](#) or [6](#) indemnify the registered insurer or registered reinsurer concerned for any expenses incurred in connection with investigating, adjusting, settling, compromising or contesting the validity of any such claim.
- (2) The Corporation must to the extent of its portion of any claim referred to in regulation [4](#) or [6](#) participate in all salvage and recoveries in respect of that claim.

8. Waiver of inability to accept insurance business

A certificate contemplated in section [40\(5\)](#) of the Act must be in the form substantially corresponding with Annexure 5.

9. Contracts for ceding business to Corporation

- (1) A contract ceding business to the Corporation and entered into between the Corporation and a registered insurer or a registered reinsurer in terms of sections [39](#) and [40](#) of the Act, must contain terms and conditions that substantially comply with the Act and these regulations.
- (2) If there is conflict between the terms and conditions of a contract referred to in subregulation [\(1\)](#) and a provision of the Act or these regulations, the Act and these regulations prevail.

10. Bookkeeping and accounts of the Corporation

The Corporation must prepare the accounts, balance sheet and statement referred to in section [33\(2\)](#) of the Act in accordance with generally accepted accounting practice, principles and procedures.

11. Offences and penalties

- (1) A registered insurer or registered reinsurer commits an offence if the registered insurer or registered reinsurer-
 - (a) fails to comply with a provision of regulation [4](#), [5](#) or [6](#); or
 - (b) furnishes or submits returns or information required for the purposes of regulation [4](#), knowing such returns or information to be false in any material respect.
- (2) A person convicted of an offence in terms of subregulation [\(1\)](#), is liable 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.

12. Commencement of regulations

These regulations come into operation 180 days from the date of publication in the *Gazette*.

ANNEXURE 1

CONSENT TO ACT AS DIRECTOR IN TERMS OF SECTION 4(4) OF NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998

A. Consent

I hereby consent to my appointment as director/officer of the Namibia National Reinsurance Corporation Ltd.

I certify that I am not disqualified in terms of section 6 of the Namibia National Reinsurance Corporation Act, 1998 from being a director/officer.

Signed: _____ Date _____

(To be signed by: Director personally)

B. Personal particulars

1. Surname									
2. Full names									
3. Former surname and names									
	Year				Month		Day		
4. Identity number or, if not, available, date of birth									
5. Date of appointment									
6. Residential address									
7. Business address									
8. Postal address									
9. Nationality (If not Namibian)									

10. Occupation	
11. Resident in Namibia (Yes or No)	
12. Address of registered office, and registration number, if officer is a corporate body	

C. Other directorships

A list of directorships held must be attached.

ANNEXURE 2**MAXIMUM AGGREGATE VALUE OF THE INSURANCE OBLIGATION (REGULATION 5)**

Class of business	Maximum aggregate value of the insurance obligation (in N\$)
Disability Insurance Business	20,000,000
Funeral Insurance Business	20,000,000
Health Insurance Business	20,000,000
Life Insurance Business	20,000,000
Fire	250,000,000
Aviation	250,000,000
Vehicles	250,000,000
Guarantee	250,000,000
Miscellaneous	250,000,000
Personal	250,000,000
Co-insurance business	250,000,000

ANNEXURE 3**MAXIMUM AGGREGATE VALUE OF CLAIM OR LOSS (REGULATION 6)**

Class of business	Maximum aggregate value of the claim or loss (in N\$)
Disability Insurance Business	10,000,000
Funeral Insurance Business	10,000,000
Health Insurance Business	10,000,000
Life Insurance Business	10,000,000
Fire	10,000,000
Aviation	10,000,000
Vehicles	10,000,000
Guarantee	10,000,000
Miscellaneous	10,000,000
Personal	10,000,000
Co-insurance business	10,000,000

ANNEXURE 4**NOTIFICATION OF CLAIM OR LOSS EVENT IN TERMS OF REGULATION 6**

The Namibia National Reinsurance Corporation is notified of the following claim or loss event:

Name of the insured	
Name of the registered insurer or registered reinsurer	
Date of the loss event	
Date first notified to the registered insurer or registered reinsurer	
Date notified to the Namibian National Reinsurance Corporation	
Nature of the loss event	
Expected amount of claim	
Other relevant information	

Signed at _____ on this _____ day of _____

Name

Position

Duly authorised official

ANNEXURE 5

CERTIFICATE OF WAIVER OF INSURANCE BUSINESS IN TERMS OF SECTION 40(5) OF NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998

The Namibia National Reinsurance Corporation declines the offer to participate in the following risk:

Certificate Number	
Name of the insured	
Name of the registered insurer or registered reinsurer	
Date of offer	
Detail of risk offered	
Date of issue of certificate	
Period of waiver	
Reason for waiver	
Other relevant information	

This certificate does not constitute a dispensation. The addressee must apply to the Namibia Financial Institutions Supervisory Authority (NAMFISA) for dispensation.

Signed at _____ on this _____ day of _____