



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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Government Notices

MINISTRY OF FINANCE

No. 332

2017

REGULATIONS IN TERMS OF SECTION 47 OF NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998

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, 15 December 2017

SCHEDULE

Definitions

1. 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.

Application of regulations

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

Consent to act as director of the Corporation

3. 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.

Returns and information to be supplied by registered insurers and reinsurers

4. 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.

Notification of risk accepted

5. 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.

Notification of claim or loss event

6. 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.

Matters incidental to the payment of claims

7. (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.

Waiver of inability to accept insurance business

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

Contracts for ceding business to Corporation

9. (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.

Bookkeeping and accounts of the Corporation

10. 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.

Offences and penalties

11. (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.

Commencement of regulations

12. 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 _____

MINISTRY OF FINANCE

No. 333

2017

DETERMINATION AND SPECIFICATION OF PERCENTAGE OF VALUE
OF EACH REINSURANCE CONTRACT TO BE CEDED BY EVERY REGISTERED
INSURER AND REGISTERED REINSURER: NAMIBIA NATIONAL
REINSURANCE CORPORATION ACT, 1998

In terms of section 39(5) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I -

- (a) determine and specify that, from the date that this notice comes into effect -
- (i) 20 percent of the value of each reinsurance contract placed by a registered insurer or registered reinsurer on or after the date on which this notice comes into effect, whether within or outside Namibia, is deemed to be ceded to the Corporation and for the purpose of this paragraph "cede" means to assign or transfer the risk or a portion of the risk attached under a reinsurance contract to the Corporation;
 - (ii) the effect of the cession referred to subparagraph (i) is that if, for example, 50% of a particular line of business is reinsured, then 10% of that business is deemed to be ceded to the Corporation (for example: 20% of 50% equals 10%);
 - (iii) the cession is deemed to be on the same terms and conditions as the underlying reinsurance contract, save where any term or condition in the underlying reinsurance contract is inconsistent with the Act, the Act prevails; and
- (b) determine that this notice comes into effect 180 days from the date of its publication in the *Gazette*.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 15 December 2017

MINISTRY OF FINANCE

No. 334

2017

DETERMINATION AND SPECIFICATION OF PERCENTAGE OF VALUE OF EACH
SHORT-TERM INSURANCE CONTRACT TO BE CEDED IN REINSURANCE TO
CORPORATION BY EVERY REGISTERED INSURER AND REGISTERED REINSURER:
NAMIBIA NATIONAL REINSURANCE CORPORATION ACT 1998

In terms of section 39(2) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I -

- (a) specify that, from the date that this notice comes into effect -
- (i) the percentage value indicated in Column 2 of the Schedule in respect of each class of short-term insurance business indicated in Column 1 of the Schedule, of every insurance contract issued or renewed in Namibia by a registered insurer or registered reinsurer on or after the date on which this notice comes into effect, is deemed to be ceded in reinsurance to the Corporation and for the purpose of this paragraph "cede" means to assign or transfer the risk or a portion of the risk attached under an insurance contract to the Corporation; and

- (ii) the cession is deemed to be on the same terms and conditions as the underlying insurance contract, save where any term or condition in the underlying insurance contract is inconsistent with the Act, the Act prevails; and
- (b) determine that this notice comes into effect 180 days from the date of its publication in the *Gazette*.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 15 December 2017

SCHEDULE

Column 1	Column 2
Classes of short-term insurance businesses subject to section 39(1) of the Act	Percentage value
Fire	12.5%
Marine	12.5%
Aviation	12.5%
Vehicles	12.5%
Guarantee	12.5%
Miscellaneous	12.5%
Personal	12.5%
Co-insurance business	12.5%

MINISTRY OF FINANCE

No. 335

2017

DETERMINATION AND SPECIFICATION OF PERCENTAGE OF VALUE OF EACH LONG-TERM INSURANCE CONTRACT TO BE CEDED IN REINSURANCE TO THE CORPORATION BY EVERY REGISTERED INSURER AND REGISTERED REINSURER: NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998

In terms of section 39(2) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I -

- (a) specify that, from the date that this notice comes into effect -
- (i) the percentage value of risk premium indicated in the Column 2 of the Schedule in respect of each class of long-term insurance business specified Column 1 of the Schedule, of every insurance contract issued or renewed in Namibia by a registered insurer or registered reinsurer on or after the date on which this notice comes into effect, is deemed to be ceded in reinsurance to the Corporation and for the purpose of the paragraph -
- (aa) “cede” means to assign or transfer the risk or a portion of the risk attached under an insurance contract to the Corporation; and
- (bb) “risk premium” means that portion of the premium of an insurance contract which does not include provision for the acquisition costs of the insurance contract incurred by the registered insurer, the costs of the investment incurred by the registered insurer in relation to the insurance contract and the registered insurer’s profit margin on the insurance contract;

- (ii) the cession is deemed to be on the same terms and conditions as the underlying insurance contract, save where any term or condition in the underlying insurance contract is inconsistent with the Act, the Act prevails; and
- (b) determine that this notice come into effect 180 days from the date of its publication in the *Gazette*.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 15 December 2017

SCHEDULE

Column 1	Column 2
Classes of long-term insurance business subject to section 39(1) of the Act	Percentage value of risk premium
Disability Insurance Business	12.5%
Fund Insurance Business	12.5%
Funeral Insurance Business	12.5%
Health Insurance Business	12.5%
Life Insurance Business	12.5%
Sinking Fund Insurance Business	12.5%

MINISTRY OF FINANCE

No. 336

2017

**EXEMPTION IN TERMS OF SECTION 39(8) OF NAMIBIA NATIONAL
REINSURANCE CORPORATION ACT, 1998**

In terms of section 39(8) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998) -

- (a) on the recommendation of the Board, I exempt the classes of registered insurers and registered reinsurers carrying on the classes of business indicated in Column 1 in the Schedule from the obligation to cede reinsurance to the Corporation in terms of section 39(1) of that Act; and
- (b) I, determine that this notice comes into effect 180 days from the date of its publication in the *Gazette*.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 15 December 2017

SCHEDULE

Definitions

1. In this notice, a word or expression to which a meaning has been assigned in the Act has the meaning and unless the context otherwise indicates -

“fund insurance business” means fund insurance business as defined in section 1 of the Long-term Insurance Act;

“micro-insurance business” means the business of providing or undertaking to provide policy benefits under micro-insurance policies and for the purpose of this definition “micro-insurance policy” means -

- (a) an insurance policy issued by a person registered as a long-term insurer for the classes of insurance business indicated in section 13(1) of the Long-term Insurance Act and indicated in Column 1 of Annexure 1 and in respect of which the aggregate value of the insurance obligations relating to any insured under the insurance policy do not exceed the maximum amounts indicated in Column 2 of Annexure 1; or
- (b) an insurance policy issued by a person registered as a short-term insurer for the classes of insurance business indicated in Schedule 1 to the Short-term Insurance Act and indicated in Column 1 of Annexure 2 and in respect of which the aggregate value of the insurance obligations under the policy does not exceed the maximum amounts indicated in Column 2 of Annexure 2; and

“sinking fund insurance business” means sinking fund insurance business as defined in section 1 of the Long-term Insurance Act.

Classes of insurance businesses exempted from obligation to cede its reinsurance

2. (1) The following classes of insurance business is exempted from the obligation to cede their reinsurance to the Corporation in terms of section 39(1) of the Act -

- (a) micro-insurance business;
- (b) fund insurance business; and
- (c) sinking fund insurance.

(2) For the purpose of determining the aggregate value relating to any insured under the insurance policy or relating to an insurance policy, the maximum aggregate amounts indicated in Column 2 of Annexures 1 and 2 must be determined on each policy issued to a person and not on the total value of all policies held by that person.

ANNEXURE 1

Column 1	Column 2
Class of long-term insurance	Maximum aggregate value of insurance obligations
Disability insurance business	N\$ 100,000
Funeral insurance business	N\$ 100,000
Health insurance business	N\$ 100,000
Life insurance business	N\$ 100,000

ANNEXURE 2

Column 1	Column 2
Class of short-term insurance	Maximum aggregate value of insurance obligations
Fire	N\$ 100,000
Vehicles	N\$ 100,000
Personal	N\$ 100,000
Miscellaneous	N\$ 100,000

MINISTRY OF FINANCE

No. 337

2017

**DETERMINATION AND SPECIFICATION OF RATES OF COMMISSION PAYABLE
TO REGISTERED SHORT-TERM INSURERS AND REGISTERED REINSURERS:
NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998**

In terms of subsection (2) of section 43 of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), -

- (a) on the recommendation of the Board, I determine and specify the rate of the reinsurance commission payable, in terms of subsection (1) of that section, by the Corporation to registered insurers and registered reinsurers, as set out in the Schedule; and
- (b) I, determine that this notice comes into effect 180 days from the date of its publication in the *Gazette*.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 15 December 2017

SCHEDULE**Definitions**

1. In this notice, a word or expression to which a meaning has been assigned in the Act has the meaning and unless the context otherwise indicates -

“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;

“claims ratio” is the ratio expressed as a percentage determined by dividing the total premium ceded to the Corporation in respect of a contract of reinsurance in an underwriting year by the total value of claims under the contract for the same period;

“facultative reinsurance” means a contract of reinsurance between a registered insurer or registered reinsurer and the Corporation in terms of which the Corporation agrees to reinsure insurance business specifically identified in the contract;

“over-rider commission” means commission, determined and specified in terms of paragraph 2(1)(b) and 2(2)(b) of this notice and Annexure 1 to this notice, as payable by the Corporation in terms of section 43(1) of the Act;

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

“treaty reinsurance” means a contract of reinsurance between a registered insurer or registered reinsurer and the Corporation in terms of which the Corporation agrees to the automatic cession of reinsurance in respect of classes of insurance business specified in the contract.

Rate of commission payable

2. (1) The rate of commission payable by the Corporation, on the percentage of the value of each insurance contract issued or renewed in Namibia by a registered insurer or registered reinsurer on or after the date on which this notice comes into effect and ceded to the Corporation in terms of section 39(1) of that Act, is -

- (a) the lesser of -
- (i) the amount of commission paid by the registered insurer or registered reinsurer; or
 - (ii) the maximum amount of commission specified in regulation 6 of the Short-term Insurance Regulations published in Government Notice No. 143 of 18 June 1998; and
- (b) the over-rider commission in respect of short-term insurance business ceded to the Corporation at a rate of five percent of the premium ceded.

(2) The rate of commission payable by the Corporation, on the percentage of the value of each reinsurance contract placed within or outside Namibia by a registered insurer or registered reinsurer with any other insurer or reinsurer on or after the date on which this notice comes into operation and ceded to the Corporation in terms of section 39(4) of the Act, is -

- (a) the lesser of -
- (i) the amount of commission paid by the registered insurer or registered reinsurer; or
 - (ii) the maximum amount of commission specified in regulation 6 of the Short-term Insurance Regulations published in Government Notice No. 143 of 18 June 1998; and
- (b) over-rider commission in respect of short-term facultative reinsurance business at a rate of five percent of the premium ceded to the Corporation or over-rider commission in respect of short-term treaty reinsurance business ceded to the Corporation in accordance with Annexure 1 to this notice, whichever is applicable.

(3) The rate of commission payable by the Corporation, on the percentage of the value of a reinsurance contract ceded to the Corporation in terms of section 40(1) of the Act on or after the date on which this notice comes into operation, is as set out in subparagraphs 2(a) and 2(b).

ANNEXURE 1

The percentage of over-rider commission payable in terms of paragraph 2(1)(b) and paragraph 2(2)(b) of this notice on premiums ceded to the Corporation is payable based on the claims ratio for each underwriting year in accordance with the following table:

NON-MOTOR VEHICLE CLAIMS		MOTOR VEHICLE CLAIMS	
Claims ratio%	Over-rider%	Claims ratio%	Over-rider%
<= 40.00%	22.50%	<= 40.00%	22.50%
41.00%	22.00%	41.00%	22.50%
42.00%	21.50%	42.00%	22.50%
43.00%	21.00%	43.00%	22.50%
44.00%	20.50%	44.00%	22.50%
45.00%	20.00%	45.00%	22.50%
46.00%	19.00%	46.00%	22.50%
47.00%	18.00%	47.00%	22.50%
48.00%	17.00%	48.00%	22.50%
49.00%	16.00%	49.00%	22.50%

NON-MOTOR VEHICLE CLAIMS		MOTOR VEHICLE CLAIMS	
Claims ratio%	Over-rider%	Claims ratio%	Over-rider%
50.00%	15.00%	50.00%	22.50%
51.00%	14.00%	51.00%	21.50%
52.00%	13.00%	52.00%	20.50%
53.00%	12.50%	53.00%	19.50%
54.00%	12.50%	54.00%	18.50%
55.00%	12.50%	55.00%	17.50%
56.00%	12.00%	56.00%	16.50%
57.00%	12.00%	57.00%	15.50%
58.00%	11.50%	58.00%	14.50%
59.00%	11.50%	59.00%	13.50%
60.00%	11.00%	60.00%	13.00%
61.00%	11.00%	61.00%	13.00%
62.00%	10.50%	62.00%	12.50%
63.00%	10.00%	63.00%	12.50%
64.00%	9.50%	64.00%	12.00%
65.00%	8.50%	65.00%	12.00%
> 65.00%	NIL	66.00%	11.50%
		67.00%	11.50%
		68.00%	11.00%
		69.00%	11.00%
		70.00%	10.00%
		71.00%	9.00%
		72.00%	8.00%
		73.00%	7.00%
		74.00%	6.00%
		75.00%	5.00%
		> 75.00%	NIL

MINISTRY OF FINANCE

No. 338

2017

**DETERMINATION AND SPECIFICATION OF RATE OF REINSURANCE COMMISSION
PAYABLE TO REGISTERED LONG-TERM INSURERS AND REGISTERED REINSURERS:
NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998**

In terms of subsection (2) of section 43 of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998) -

- (a) on the recommendation of the Board, I determine and specify the rate of the reinsurance commission payable in terms of subsection (1) of that section, to persons registered as long term insurers and reinsurers, as set out in the Schedule; and
- (b) I, determine that this notice comes into effect 180 days from the date of its publication in the *Gazette*.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 15 December 2017

SCHEDULE

Definitions

1. In this notice, a word or expression to which a meaning has been assigned in the Act has the meaning and unless the context otherwise indicates -

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

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

Rate of commission payable

2. On the percentage of the value of each insurance contract issued or renewed in Namibia by the registered insurer or registered reinsurer and ceded to the Corporation in terms of sections 39(1), 39(4) and 40(1) of the Act, the rate of commission payable is limited to the lesser of -

- (a) the amount of commission paid by the registered insurer and registered reinsurer; or
 - (b) the maximum amount of commission specified in regulation 13 of the Long-term Insurance Regulations published under Government Notice No. 145 of 18 June 1998.
-