



**APPLICATION FORM FOR MOVEMENT OF AN EXISTING LONG-TERM/SHORT-TERM INSURANCE AGENT  
-Insurance Agent Firm-**

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

I, the undersigned, do hereby apply for registration to carry on the business of insurance agent in Namibia in terms of Section 55 of the Long-term Insurance Act No. 5 of 1998 and Section 53 of the Short-term Insurance Act (No. 4 of 1998).

**1. DETAILS OF THE INSURANCE AGENT FIRM**

Full Names: .....  
Company Registration Number.....  
NAMFISA License Number: .....  
ERS Reference Number: .....

**2. ATTACHMENTS**

- i.  Letter of Intent from Insurer(s)
- ii.  NAMFISA Levy Statement (with no arrears)
- iii.  Certified Memorandum and Articles of Association or certified Founding Statement (part of the principal business should include insurance agency business)
- iv.  Certified Copy of NAMFISA license
- v.  Municipality Certificate of Registration or /of Fitness

**3. LOST LICENSES**

In the event that an Agent is not in the possession of his/her original NAMFISA license (either lost, missing or stolen), the Agent is advised to declare under oath in the presence of any Commissioner of Oaths, that they are not in possession of their original NAMFISA license and wish to apply for a copy of their license. This declaration and a proof of payment of N\$ 20.00 (made out to NAMFISA), should be forwarded to NAMFISA for the issuing of the copy of the license.

**4. 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 the Short-term Insurance Act (No. 4 of 1998).

By signing the document I guarantee that:

- a. The long-term/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/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) or the Short-Term Insurance Act (No. 4 of 1998).

Full Name: .....

Principal Officer Signature: .....

Date:.....

Place:.....

## **5. REQUIREMENTS OF CARRYING LONG-TERM AND SHORT-TERM INSURANCE BUSINESS IN NAMIBIA IN TERMS OF LONG-TERM INSURANCE ACT (NO. 5 OF 1998) AND SHORT-TERM INSURANCE ACT (NO. 4 OF 1998) AND LONG-TERM/SHORT-TERM INSURANCE REGULATIONS OF 1998**

### **6.1 REMUNERATION**

#### **6.1.1 Percentage of commission payable to an insurance agent in terms of Regulation 13 of the Long-term Insurance Act and Regulation 6 of the Short-term Insurance Act.**

- 7.1.1.1 Credit Life Insurance 20%
- 7.1.1.2 Sinking Fund Insurance 2.50%
- 7.1.1.3 Other Long-term Insurance 7.50%
- 7.1.1.4 Vehicle Insurance 12.5%
- 7.1.1.5 Other Short-term Insurance 20%

#### **6.1.2 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 agent.

### **6.2 CANCELLATION OF REGISTRATION**

#### **6.2.1 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) (Application forms for cancellation is available at the Authority).

#### **6.2.2 Cancellation of Registration by the Registrar**

Registration can be cancelled due to non-compliance in terms of 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).

### **6.3 MOVEMENT OF INSURANCE AGENT(S) WITHIN THE INDUSTRY**

The Registrar should be notified immediately of any movement of an insurance agent from one insurer to another or upon an agent exiting the industry.

### **6.4 NAMFISA BANKING DETAILS (LOST LICENSES)**

Account name: NAMFISA  
Bank Name: First National Bank  
Branch: Corporate  
Account Number: 62062664141 (Cheque Account)  
Branch Code: 281872  
Reference: License Number