



NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

- Safeguarding the Nation's Wealth! -

October 17, 2003

Enquiries: W.U. Kamburona

CIRCULAR LETTER PI/MA/5/2003

TO: ALL PRINCIPAL OFFICERS OF MEDICAL AID FUNDS

**RE: DISCLOSURE OF CERTAIN INFORMATION IN THE QUARTERLY
REPORTS/AUDITED ANNUAL FINANCIAL STATEMENTS**

In order to effectively assess the impact of the Medical Aid Funds Industry as a whole and enhance the regulatory function of NAMFISA, it is of vital importance that all important information is disclosed in the submitted quarterly reports as well as the audited annual financial statements. A review of the data collected by the Registrar has highlighted serious shortcomings in the type of information currently being furnished by medical aid funds in their submitted quarterly reports and the audited annual financial statements.

In light of the above, the Registrar of Medical Aid Funds requires that all registered medical aid funds in addition, disclose the following vital information in their quarterly reports and the audited annual financial reporting;

- Number of lives covered for the period; i.e. how many principal members, dependants and pensioners the funds had during the period.
- Funds are further requested to segment, how much per financial year funds spent per service provider/discipline e.g. on Hospital, Medicine, GP's, Pharmacist etc.

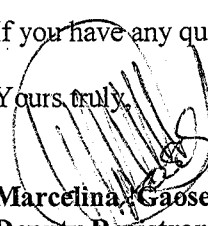
The requested information will enable the Registrar to recommend measures geared towards addressing the increasing medical cost in Namibia.

Please, ensure that the requested information is disclosed in your next quarterly financial submission (October, November and December, 2003) and your audited annual financial reporting as at the period ending December 31, 2003.

Your continued cooperation and support in this process will be greatly appreciated,

If you have any queries, please contact us.

Yours truly,


Marcelina Gaoses

**Deputy Registrar (GM): Provident Institutions
FOR REGISTRAR: MEDICAL AID FUNDS**

