

10 June 2015

To: Principal Officers - All registered Insurers and reinsurers

All insurance and reinsurance brokers and agents

Chairperson - LAAN

Chairperson - NIBA

Chairperson - AIM

Chairperson – NIA

CLARIFICATION NOTE: Registration of All Persons (Both Juristic and Natural) conducting Insurance Business as Insurance Agents and Brokers and Reinsurance Brokers

The Registrar previously issued the Directive on Registration of All Persons (Both Juristic and Natural) conducting Insurance Business as Insurance Agents and Brokers and Reinsurance Brokers (Directive Letter I/STI & LTI/08/2014) ("the Directive").

The Directive stipulates that all persons conducting insurance or reinsurance business as insurance agents or brokers or reinsurance brokers in Namibia, excluding non-commission earning employees of a registered insurer, must be registered in strict compliance with the Long-Term Insurance Act, Act 5 of 1998 ("LTI Act") and the Short-Term Insurance Act, Act 4 of 1998 ("the STI Act").

The Registrar has received several requests for clarification from the industry regarding whether every clerk, account executive, salesperson etc as well as employees of insurance agencies need to be registered under the LTI and STI Acts on the basis that insurance does not form part of the core duties of the above-mentioned classes of persons.

The Registrar hereby wishes to reiterate that all persons including clerks, account executives, salespersons etc who are carrying on the duties of insurance



agents, insurance brokers or reinsurance brokers need to be registered under the LTI and STI Acts. Every person involved in the selling, soliciting or explaining of insurance to the public must be registered regardless of whether or not such person conducts "tick-a-box" insurance or whether the person's insurance related duties are only occasional or do not account for a significant part of their regular functions.

Should you still need more clarity, please do not hesitate to contact either the Long-term Insurance manager or the Short-term Insurance manager.

A handwritten signature in black ink, appearing to read "Shiimi", written over a horizontal line.

Phillip N. Shiimi

THE REGISTRAR OF LONG-TERM AND SHORT-TERM INSURANCE