



NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY
- Safeguarding the Nation's Wealth! -

ATT: NICO SMITH

27 July 2004

The Principal Officers
All Life Assurers/Reinsurers

CC: LAAN Secretariat

Effective Date: August 01, 2004

Dear Sir/Madam

**DISPENSATION REQUIREMENTS IN TERMS OF SECTION 3 OF THE LONG-TERM
INSURANCE ACT NO. 5 OF 1998**

The following dispensation procedure must be followed by all Registered Life Underwriters/Life Reinsurers dispensing reinsurance premiums to foreign Insurers or Reinsurers from inception date as indicated above. Reinsurance premiums placed with the local Insurers or Reinsurers need not to comply with the directive.

All applications for reinsurance dispensation should contain the following information:

A. Reinsurance Dispensation

1. Name of dispensing Insurer/Reinsurer.....
2. Risk type and scope of cover.....
.....
3. Type of reinsurance: Treaty or Facultative.....
4. Name of Insurer/Reinsurer accepting the business.....
5. Motivation for dispensation request
.....
.....
6. Copies of quotes form foreign insurer/reinsurer.....

7. Written proof form local reinsurer stating that they will not meet the terms indicated by foreign insurer/reinsurer.....
8. Where the risk was placed previously? (if applicable).....
9. Total Premium leaving Namibia (N\$).....

Please, take note that no Captive Insurance/Reinsurance arrangement will be considered for dispensation purposes.

All applications for dispensation should be addressed to:

**Office of the Registrar – Long-term Insurance Companies,
NAMFISA HEAD OFFICE,
P.O. BOX 21250 WINDHOEK, NAMIBIA
8th FLOOR, SANLAM CENTRE, 154 INDEPENDENCE AVENUE**

Please, take note of the following points:

- I. That this exercise should be completed at least 14 working days prior to the effective/renewal date.
- II. That it is illegal to place any risk(s) outside Namibia without proper written authorization by the Registrar.

Yours truly,


**Marcelina I. Gausson
Deputy Registrar (GM): Provident Institutions
FOR REGISTRAR: LONG – TERM INSURANCE**