

28 April 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: CIRCULAR ON ISSUANCE OF FRAUDULENT POLICIES

The Registrar on 9 April 2015 issued the Circular on Issuance of Fraudulent Insurance Policies by virtue of NAMFISA's functions and powers, and those of its CEO in his capacity as the Registrar of Long-term and Short-Term Insurance, in terms of the Namibia Financial Institutions Supervisory Authority Act No. 3 of 2001.

Paragraph 4.4 of the above-mentioned Circular instructs registered insurers to provide the Registrar, by no later than 30 April 2015 with Board approved assurances which specify that internal measures have been reviewed and that the Board is satisfied with the measures implemented to curb fraudulent practices.

The purpose of this Clarification Note is to inform all players in the insurance industry that assurances from the Principal Officer will be deemed as sufficient for the purposes of complying with the above-mentioned circular.

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



Phillip N. Shiimi

THE REGISTRAR OF LONG-TERM AND SHORT-TERM INSURANCE