

01 June 2016

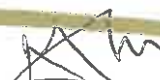
To: Principal Officers - All registered insurers and reinsurers
All registered insurance agents, brokers and reinsurance brokers
Chairperson - LAAN
Chairperson - NIBA
Chairperson - AIM
Chairperson - NIA

CIRCULAR LETTER: I/STI/02/2016 & LTI/02/2016.

Effective date: With immediate effect

**SUBJECT: ONLINE SUBMISSION OF APPLICATIONS VIA ELECTRONIC
REGULATORY SYSTEM (ERS)**

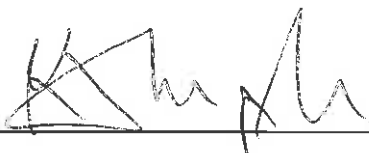
- 1.1 This Circular Letter is issued by virtue of NAMFISA's functions and powers, and those of its Acting Chief Executive Officer in his capacity as such and as the Registrar of Long-term and Short-term Insurance in terms of the Namibia Financial Institutions Supervisory Authority Act No. 3 of 2001 ("NAMFISA Act"), the Long-term Insurance Act No. 5 of 1998 ("LTI Act") and the Short-term Insurance Act No. 4 of 1998 ("STI Act") and is applicable to all insurance agents, brokers and reinsurance brokers.
- 1.2 NAMFISA requires that insurance applications for various regulatory purposes are submitted online via the Electronic Regulatory System (ERS) to ensure effective and efficient processing of applications.
- 1.3 The Registrar has observed that various online applications are loaded onto the ERS by insurance, reinsurance companies, insurance agents, insurance brokers and reinsurance brokers, however, the applicants do not finalise



these applications to enable the Registrar to either **approve, reject** or **return** them.

- 1.4 In light of the above-mentioned state of affairs, a huge number of Insurance Forms (applications) have been in various types of online ERS Statuses such as **Valid, No Data or In Draft**.
- 1.5 The Registrar urges all registered insurers, reinsurers, insurance agents, insurance brokers and reinsurance brokers to implement measures to ensure that all applications on their profiles on ERS are fully processed and finalized with immediate effect in order to enable the Registrar to either **approve** or **disapprove** such applications.
- 1.6 Registered insurers, reinsurers, insurance agents, insurance brokers and reinsurance brokers are directed to finalise all “pending or half-processed” online ERS applications, by no later than the **30 June 2016**.

The Registrar therefore requires full cooperation and support in this process by all industry players. Should you still need more clarity, please do not hesitate to contact either the Long-term Insurance Manager or the Short-term Insurance Manager at Tel: 061-290 5000.



Kenneth S. Matomola

ACTING CEO

REGISTRAR OF LONG-TERM AND SHORT-TERM INSURANCE