



NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

- Safeguarding the Nation's Wealth! -

Enquiries: Ms S. Kapadhi

March 1, 2005

Principal Officers - All Long-term Assurers

Chairperson - LAAN

Chairperson - NIBA

Chairperson - AIM

Circular letter: PI/LA/2/2005

REGISTRATION OF ALL LONG-TERM INSURANCE AGENTS, BROKERS AND REINSURANCE BROKERS

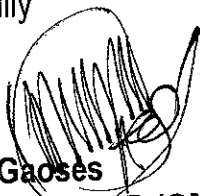
1. In terms of Section 55 of the Long-term Insurance Act 1998, (Act No. 5 of 1998) no person shall carry out the business of an insurance agent or insurance broker or reinsurance broker or agent in Namibia unless such person is registered to carry on any such business.
2. With the advent of completion of the Intermediary Register all registered life insurance companies and brokerage houses are hereby requested to register their agents. Every person employed by a brokerage firm or an insurance company who renders financial advice to the public must apply to the Registrar for registration as an agent or broker.
3. Administrative personnel employed by brokerage firms or insurance companies who do not render financial advice to the investing public are not required to register.
4. The new Intermediary Register introduced by Namfisa will assist with capturing relevant data on insurance agents and brokers such as – personal details, past employment history, commission debts, s-reference information, levy payment, contract records, qualifications, etc.

5. Applications for registration are available at Namfisa and must be submitted on or before **30 June 2005** to ensure smooth issuing of registration certificates.

6. Any unregistered insurance/reinsurance agent or broker who continues carrying on insurance business after the deadline shall be guilty of an offence and on conviction be liable in terms of Section 69 of Act No. 5 of 1998.

Your full cooperation and support in this process will be highly appreciated. Should you still need more clarity, please do not hesitate to contact us.

Yours faithfully



Marcelina Igaoses

**DEPUTY-REGISTRAR (GM): PROVIDENT INSTITUTIONS
FOR THE REGISTRAR: LONG-TERM INSURANCE**