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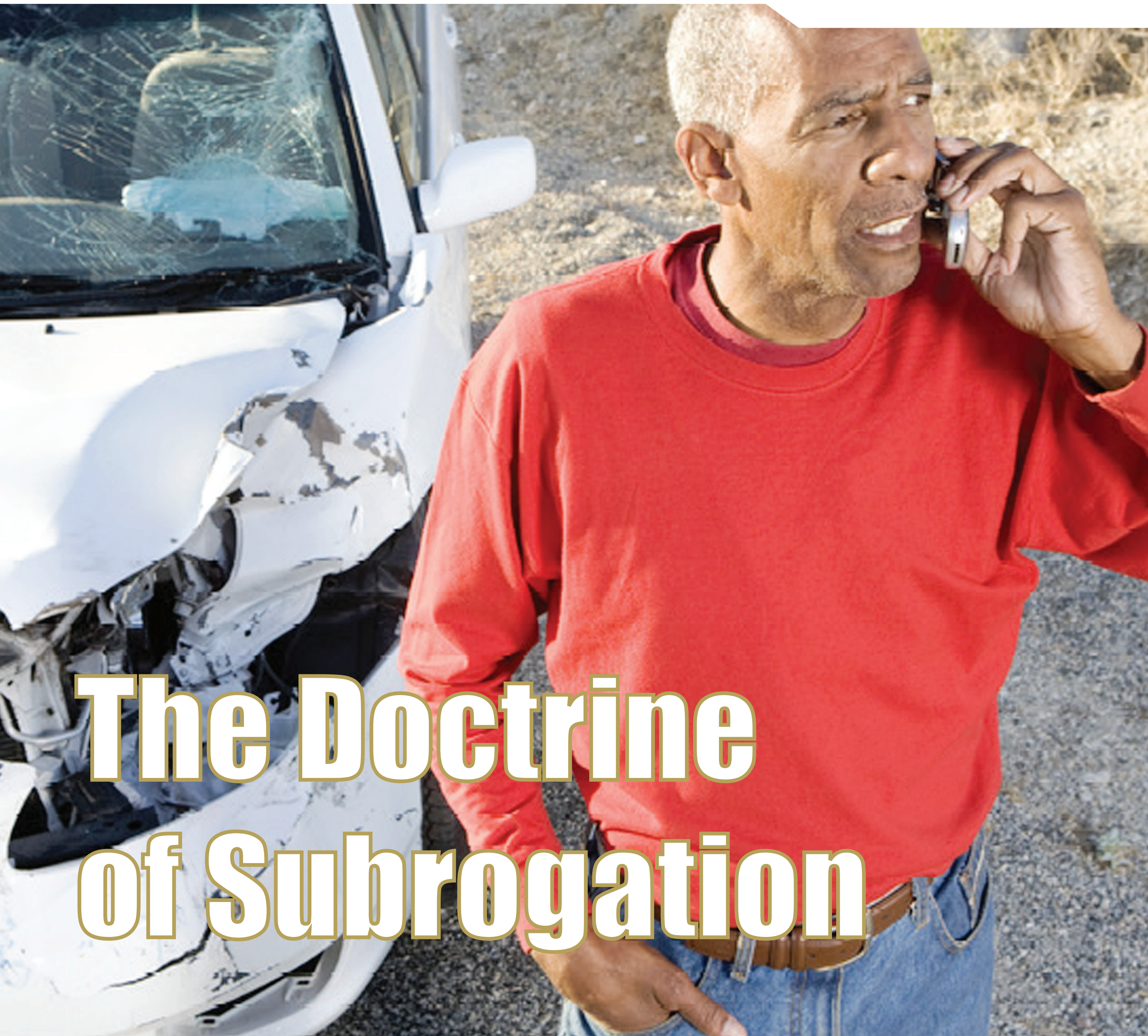
CONSUMER EDUCATION
BULLETIN



The Doctrine of Subrogation

NAMFISA
NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Mission

NAMFISA's mission is to effectively regulate and supervise financial institutions and to give sound advice to the Minister of Finance

Vision

NAMFISA's vision is to be a respected regulator of the financial sector that fosters a stable and safe financial system contributing to the economic development of Namibia

Values

- Teamwork
- Service
- Integrity
- Performance Excellence

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Christopher Swart

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In this Edition:

HOT TOPICS IN THIS EDITION:

NAMFISA

From the CEO's Office

Why should there be regulation and supervision of financial institutions?

Regulation and supervision of financial institutions are a distinctively different set of activities.

Regulation entails the setting of an appropriate legal framework (laws, regulations, standards, directives); setting the rules of engagement in the sector.

Supervision of financial institution entails the implementation, monitoring and enforcement of regulations.

These activities are a part of the process of ensuring that the financial sector in Namibia is orderly, reliable and delivers quality products and services.

They also ensure that the sector remains fair and transparent, performs its economic intermediary role effectively and efficiently and most importantly regulation and supervision must instil confidence and attract and retain current and prospective local and international participation and investment in Namibia.

NAMFISA draws its mandate from the Financial Institution Supervisory Authority Act, Act 3 of 2001).

The role and quality of regulation and supervision of financial institutions performed by NAMFISA is particularly important in the NAMIBIAN context because it facilitates components to the achievement of our national objectives and aspirations of Vision 2030.

In addition, NAMFISA plays a pivotal role in ensuring the fulfilment of basic human rights for all of our people as enshrined in our constitution.

Thus, it entails among other things, freedom of choice, fair treatment and the right to be heard when aggrieved.

As far as national objectives are concerned, NAMFISA regulates and supervises the financial institutions in a manner that encourage ***inclusion*** and ***access*** to financial services by the large number of Namibians who do not have access. In the same vein, NAMFISA ensures growth and development and ultimately assists in the reduction of the prevailing high unemployment rates in the country.

As far as confidence in the financial sector is concern, NAMFISA ensures that only credible financial institutions are allowed to operate in the economy.

This is done through licencing and prudent regulation and supervision of financial institutions by setting and enforcing regulations aimed at financial soundness with the view to ensure that such entities will be able to honour their financial obligations to the investing public.

In conclusion, NAMFISA's regulatory and supervisory roles are critical for the achievement of effectiveness and efficiency of the financial sector, alleviation of poverty and reduction of unemployment, protection of consumers, enhancing consumers financial literacy, and attainment of Vision 2030.

Kenneth S. Matomola

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From the Editor's Desk

"A well informed consumer is a protected consumer: know your financial rights and responsibilities."

With the NAMFISA Consumer Education Bulletin, we intend to arm people with information and tools they need to make smart financial decisions.

In this edition, I would like to highlight the essence of what it is to be well-informed regarding your rights and responsibilities and how this adds-up to ensuring your own financial protection.

As an individual, you will use a combination of skills, resources, and contextual knowledge to process information and make decisions with knowledge of the financial consequences of that decision.

You will be able to manage your personal finances pro-actively; not learning from painful and often wasteful uninformed trial-and-error processes.

You will be able to understand the prices, terms and conditions, and risks associated with use of financial services.

You will be able to tell that the financial products on offer are not deceptive or unsafe and the conduct of financial service providers and their employees and agents are not abusive or aggressive, reflect appropriate ethics, and are respectful of consumers' rights.

In this way, you will be protected from unfair, deceptive, or abusive practices and have a mechanism available to take action against companies that break the law.

By knowing your rights and responsibilities, you will have the power to demand to get information that is clear and concise – in plain language – so you can compare products and know exactly what you are getting into. It will ensure that the financial service providers and other firms cannot hide behind those ridiculously confusing contracts, especially the fine print that you as a consumer cannot figure out.

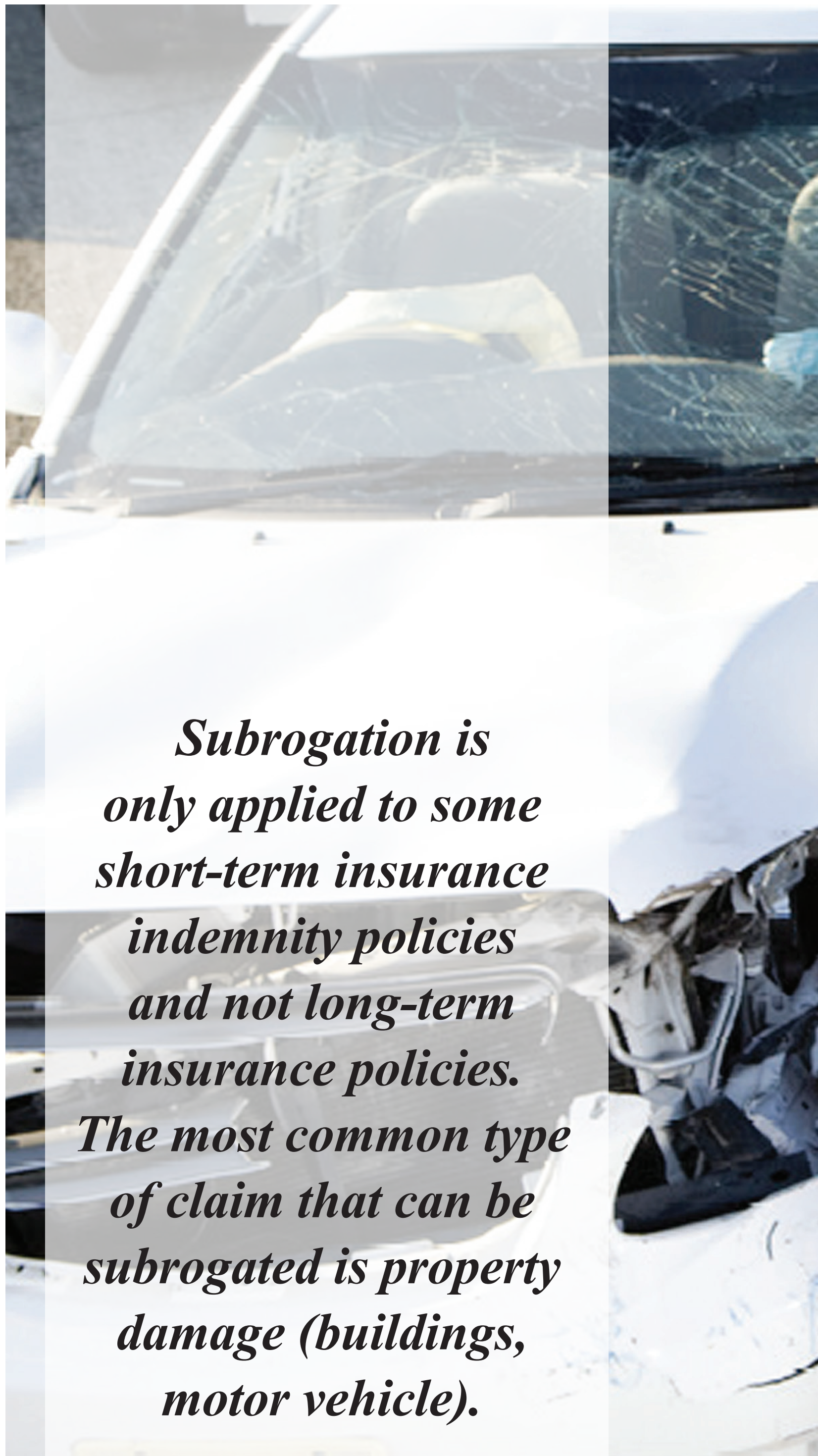
You will know when exactly to demand what is lawfully owed to you.

It's time to ***process information*** to make smart financial decisions; The ***TIME IS NOW***.

Thank you and enjoy your reading.

Christopher Swart

The Doctrine of Subrogation



Subrogation is only applied to some short-term insurance indemnity policies and not long-term insurance policies. The most common type of claim that can be subrogated is property damage (buildings, motor vehicle).

What is subrogation?

Subrogation is the act of one party (insurer) claiming the legal rights of another (you the policyholder) that it has paid for losses. Not all types of insurance claims may be subrogated. Thus you the policyholder should consult your insurer to know which claims are subrogated. Subrogation is only applied to some short-term insurance indemnity policies and not long-term insurance policies. The most common type of claim that can be subrogated is property damage (*buildings, motor vehicle*).

Example 1: If you are involved in a motor vehicle accident where no one is injured, but the cars are damaged, say a taxi bumps into your car and you have a current and valid insurance policy; your insurer will pay to have your car repaired. Your insurer will then become "***subrogated***" meaning that your insurer will have the right to make a claim against the taxi driver who bumped your car.

In fact, if the taxi driver does not voluntarily pay for the damage, your insurer may even bring a lawsuit against the taxi driver, and your insurer may bring that claim in your name or your company's name, just as if you were bringing the lawsuit yourself.

Example 2: Say your motor vehicle is well parked at the shopping mall and another driver reversed his/her motor vehicle and bump yours while you were about to leave. Should you have insurance on your vehicle, you will call your insurer who will pay for your cost related to the accident. When your insurer comes to know that the other driver at fault has insurance, your insurer will then require that his /her insurance company pay them back.

Why it is important to you?

How can subrogation benefit you, the policyholder? Subrogation can benefit you in a way as any claim recovered through the subrogation process goes to the insurance company hence reducing your claims ratio and the insurer keep your premiums lower. However, should your car be bumped every month, the insurers might classify you as a high risk client.

What is a waiver of subrogation?

A waiver of subrogation is a contract or agreement that prevents your insurer to go after the drivers at fault as per the above examples for payment. At time the drivers at fault might propose for you to waive subrogation when he or she wants to settle the matter with you directly. You also may need to sign a waiver of subrogation to get direct payment from another person's insurance company. When you accept a waiver of subrogation from the driver at fault you are saying that your insurer should not go to the driver at fault's insurer to demand for refund. This will then mean that your insurer will have to pay the whole amount and settle the matter. However, this might increase your claims ratio with your insurer and your premium might increase.

It should be noted that not all insurance companies will allow you to waive subrogation, and many will require you to notify them first before signing any waiver of subrogation. The result is that the risk of loss is agreed among the parties to transfer it to the insurers. The risk, once given to the insurers by the parties, is determined to stop there, without allowing the insurer to demand for a refund from the driver at fault's insurer.

Firstly you as a policyholder should ensure that you understand

the terms and conditions of your own insurance policy before signing. Your insurer, insurance agent or broker should be able to assist you in understanding the subrogation process.

Secondly when you as a policyholder sign contracts/agreements with the driver at fault, you will have to read and understand the terms and conditions of those contracts/agreements. As some of the contracts may include a "***waiver of subrogation clause***" to minimize lawsuits and claims among the parties and you need to make an informed decision.

Remember the more your insurer pays out claims on your behalf, the higher your claims ratio and the higher your premiums.

Know your rights and responsibilities

Cheezy's show case: Part one

What it means to know your rights and responsibilities

Cheezy who had a long day with his colleagues at the office decided to make a turn at the super market before heading home, he was just about to leave his office, a door swung open and caused Cheezy to jump in surprise. As loud as usual, it was his co-worker, Charles calling in the whole way. "Are you leaving already? I thought today we will reach at least seven o'clock. Give me some few minutes then I will join you."

Cheezy who is temperamental by nature, became angry and upset about this pressure to change his schedule, as he knew that Charles is always delayed and not time-conscious as such. He looked up, scratching his head and replied unwillingly, "As if I have a choice, I'll wait, but you must hurry; I will be reading my novel while waiting for you."

After couple of minutes, there comes Charles, "Now we may go, my friend". You know my Benz will go faster than your Ranger, so, you better hurry up."

Off they go to the parking lot, Cheezy at the front. Getting on the highway Charles swung in front of Cheezy, who is by then very annoyed by Charles' way of reckless driving, with a pen and a piece of paper in his hand jotting down his to do list.

At first, Cheezy was courteous enough to let him in front, but Charles showed no appreciation but instead give him a bad look and continued with what he was doing. Now Cheezy got very fed-up, looked at his watch, and noticed that the super market was closing in the next ten minutes. Charles, who was ahead of him was letting the entire world get in front of his car, including, taxis and tractors and buses.

Then Cheezy, who was fed up by then, decided to swing in front of Charles.

Just at that very moment, Charles decided to accelerate and their cars collided with an oncoming taxi which was in the wrong lane.

The police officers were on the scene in no time.

Although Cheezy was not happy with Charles' act, upon investigation it was decided that each of them should carry his own liability.

Cheezy took up his case against the taxi driver who was in fact not the owner of the vehicle.

An agreement was reached between the owner of the vehicle and Cheezy that the owner of the car will carry the liability.

The car was taken into the garage whereby Cheezy paid the excess and was refunded by the owner of the car.

His friend Charles was battling with the repair of his very expensive Benz, and he opted to take it to his friend who had a panel beating workshop in his back yard, but by then his pockets had run completely dry and he could no longer afford anything.

What it means to know your rights and responsibilities

As a well-informed consumer:

Know that you have to cover your valuables

It is essential to cover your valuables for unforeseen circumstances like damage.

Know what insurance excess is

Insurance excess is the additional sum of money that an insurance company requires policyholders to pay for a loss.

It is usually paid to the garage repairing your car before it's driven out of the garage.

Know what Subrogation is

Subrogation is the act of one party (insurer) claiming the legal rights of another (you the policyholder) that it has paid for losses.

You (the policyholder) should consult your insurer to know which claims are subrogated. Subrogation is only applied to some short-term insurance indemnity policies.

Your insurer will pay to have your car repaired.

Your insurer will then become "***subrogated***" and has the right to make a claim against the taxi driver who bumped your car.

Effects of ceding/giving up insurance/investment policies

What is ceding/giving up an insurance policy?

Ceding/giving up an insurance policy means that an insured person transfers his or her insurance right or benefit in a particular policy to another person as security for something they wish to get.

For example: If Corrie, the insured person has a life policy at a company called Bravo Insurance Pty Ltd and she want to get a loan from a bank called Clever Bank Pty Ltd, she can give up her benefit in the life cover to the bank in return for getting a loan. The life cover will be the security for the bank in case Corrie does not pay back the loan.

This also means that the bank will now have the first rights to the benefits from Corrie's policy. This is because Corrie, the consumer has given her rights and benefits in the policy to the bank. But it is important to note that Corrie will be responsible for paying the premiums on the policy.

Why must Corrie pay the premiums when the rights and benefits are given up to the bank?

That is because Corrie will still be the policy holder. That means that although the rights and benefits are given up to the bank, all the responsibilities relating to the policy still remain with her.

Does that mean Corrie loses her benefit in the insurance policy?

It depends on whether Corrie has paid back the loan to the bank or not.

It also depends on the value of the policy benefit. Let us consider the following facts and see what happens under two different examples.

Corrie, who is the consumer, gets a loan from the bank and as a result she must pay back to the bank a total amount of N$ 120 000. She has a life cover for the amount of N$ 150 000 with the insurance company.

Example 1:

If Corrie, pays the whole amount of 120 000 back to the bank, then the bank will not be entitled to receive any benefit from her insurance benefits. Therefore when she has paid off the loan at the bank the cession will also be cancelled. When the cession is cancelled it means Corrie will be entitled to the benefits on the policy and not the bank. In this case Corrie did not loses any benefit to the bank.

Example 2

If Corrie, pays only the amount of 100 000 to the bank, then the bank will be entitled to receive the rest of the amount from the insurer when the policy matures. In this case Corrie loses some of the benefit.

If the bank is entitled to benefits from the policy when will they be paid?

This depends on what the policy states in terms of payment. For example if the policy states that the policy will only be paid out when the policy holder dies, then the bank will receive its benefit then.

If the life policy states that the benefit will only be paid after a fixed period has ended, for example when 10 years end, then payment to the bank will only be made after the 10 years.

Proliferation and proliferation financing

1. What is proliferation and proliferation financing?

Proliferation in the context of terrorism or war refers to the creation, use and/or distribution of nuclear, chemical or biological weapons for illegal activities. This includes the use of technology, goods, software, services or expertise.

The United Nations puts an obligation on signatory governments to take measures to establish controls to prevent the proliferation of weapons of mass destruction clearly because if these weapons are developed and deployed, they can cause fatal destruction.

Proliferation financing involves the giving of money or other financial services for the manufacture, acquisition and/or distribution of weapons in violation of national and international laws. Proliferators abuse both the formal and informal sectors of the international financial system or resort to cash in order to trade these weapons.

2. What are the difficulties faced with identifying proliferation and its financing?

The following are some of the difficulties that are associated with identifying proliferation financing:

• The materials used to manufacture weapons of mass destruction may also be used for legitimate and much needed products, e.g. Uranium is used to generate electricity but it is also a critical component of nuclear weapons; and

• The networks through which proliferation-sensitive goods may be obtained tend to be complex by making use of front companies, agents and other false end-users to cover up the ultimate end-user.

3. Why is the prevention and detection of proliferation and its financing important?

Proliferation financing encourages the movement and development of items used to create dangerous weapons. The movement and development of such items can contribute to global instability and may ultimately result in a loss of life, if proliferation-sensitive items are used. As such, it is important that financial institutions and customers are aware as to where their money is going so as not to be part of the process.

4. Legislation prohibiting proliferation and funding of proliferation activities in Namibia

Namibia criminalises proliferation and the funding of proliferation activities through the Prevention and Combating of Terrorist and Proliferation Activities Act, 2014, No. 4 of 2014 (POCATPAA).

POCATPAA makes the following provisions:

Any person who, in or outside Namibia, directly or indirectly engages in any proliferation activity commits the offence of proliferation and is liable to life imprisonment;

A person who by any means, in or outside Namibia, directly or indirectly, provides financial services or solicits or collects funds intending, knowing or having reasonable grounds to believe that such funds is to be used in whole or part, to carry out any proliferation activity, regardless of whether such funds or part thereof were actually used to commit a proliferation activity, commits an offence and is liable to a fine not exceeding N$100 million or to imprisonment for a period not exceeding 30 years, or to both such fine and such imprisonment.

REFERENCES:

www.jerseyfsc.org/pdf/Proliferation_and_Proliferation_Financing_Guidance_Oct_2011.pdf

Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014)

Declaration of a chronic disease on an active life cover

Life insurance (or Life Assurance) is a contract between an insurance policyholder and an insurer or assurer, where the insurer promises to pay a chosen beneficiary a sum of money (the benefit) in exchange for a premium, upon the insured event (such as death/disability/debility) of an insured person (often the policyholder). Depending on the contract, other insured events such as life-threatening or chronic illness can also trigger payment.

A **chronic condition** is a human health condition or disease that is persistent or otherwise long-lasting in its effects. Common chronic diseases include arthritis, asthma, stroke, cancer, epilepsy, diabetes and viral diseases such as hepatitis C and HIV/AIDS.

Chronic diseases generally cannot be prevented by vaccines or cured by medication, nor do they just disappear. Health damaging behaviors - particularly tobacco use, lack of physical activity, and poor eating habits - are major contributors to the leading chronic diseases. Chronic diseases tend to become more common with age.

How does it work?

When taking out life cover, the insurance company would normally ask health and lifestyle related questions and require a medical examination. A medical examination is often required to be undertaken by potential policyholders before they can receive a life insurance policy so that the insurance company can determine the medical or health status of the prospective policyholder and how much the applicant should be charged (premium) for the policy.

People with chronic diseases often have difficulties buying life insurance policies. They are often either declared to be uninsurable due to ill health or they are forced to pay very high premiums (premium loading). Life insurance companies need to price their products higher for people with chronic diseases, but there are life insurance policies that have been created just for them that will not be very expensive.

Most life insurance covers include Terminal Illness Benefit which pays out the full insurance cover amount if the policyholder is diagnosed with a terminal illness.

But, if the life insurance cover does not include this special (ancillary) benefit option and the policyholder is declared with a chronic medical condition after the insurance cover has been in-force for a while, the insurer is most likely not honor any claim in that regard.

Therefore, it is advisable that consumers understand the terms and conditions of their life insurance cover and ensure that it includes a Chronic/Terminal Illness benefit option if it's believed to be appropriate and in the same manner, a policyholder must inform the insurer in cases whereby the policyholder suffers a severe illness after the policy has commenced.

NAMFISA Testimony

I am Mrs. Magdalena Annet Somses. On 30 May 2016 I lodged a complaint against [name withheld] with your offices to be assisted with irregularities on my account with them.

I was assisted by your staff members and especially Mr. Imba was handling my case. An investigation was done and the problem was solved. I have been struggling on my own for years to get a solution for my problem.

Your company assisted me very fast and the service I received was prompt and friendly towards me. I am a very satisfied customer who was assisted by you. I want to send my gratitude and thanks to your whole staff for a very good and friendly service. My case was solved promptly within a month and I have received a refund from the company I was having a complaint with.

Once again I want to say thank you for your brilliant service. Thank you for being there for us ordinary Namibians. Keep up your good work.

Regards

Mrs. M. A. Somses
Walvis Bay

Magdalena Annet Somses.

What have you learned from the testimony?

NAMFISA was established by Act 3 of 2001, to regulate and supervise financial institutions.

NAMFISA ensure that the consumers of financial service and product are well informed about their rights and responsibility and that they are at least know where to go, should they need assistance in that regards. Their well-being is our concern.

NAMFISA staff act to all complaints lodge by consumers through our complaints department. We follow up with the consumers should a need arise.

Insurance excess

When you buy a new car, it is prudent to take out insurance cover for the vehicle. One important thing that an insurance agent, broker or an insurance company will speak to you about, will be the insurance excess.

1. What is an insurance excess?

Insurance excess is the additional sum of money that an insurance company requires policyholders to pay for a loss. The excess is usually paid to the garage repairing your car before you can collect your car.

For example: Mr. Severus Jacobs took out a short-term insurance cover for his car. His car was involved in an accident and he gets a quotation for the repair of the damages amounting to N$ 75 000. Should he have signed up for an excess amounting to N$ 15 000, his insurance company will only pay out N$60 000 while he will have to pay N$15 000 out of his own pocket.

2. Different forms of excesses

There are different forms of excesses namely compulsory and voluntary excess. Compulsory excess refers to the excess imposed by insurer onto the insured. Compulsory excess might be higher for new, younger or inexperienced drivers. You are also likely to paying higher excess fee should you be driving a luxury car.

Voluntary excess refers to what is being accepted by the insured in return for premium discount. The higher your voluntary excess the lower the premium you will have to pay to the insurance company. However, you should be prepared to be able to pay the excess should anything happen to your car.

3. How will policyholders know about their insurance excesses?

When policyholders are buying short term insurance they should ask an insurance agent, broker and insurance company they are dealing with to explain to them the additional amount they will pay for the loss against their insured valuables. In addition to that, policyholders should also carefully read and understand the conditions of their insurance contracts.

4. What is the difference between a high excess and a low excess?

A high excess insurance cover means that policyholders will pay more out of their pocket when a claim arises and a low insurance excess cover means that policyholders will pay a lesser amount out of their pocket.

5. What are the reasons for me to pay high excess or low excess?

You will pay high voluntary excess should you want to do so. The higher your excess, the lower your insurance premiums are going to be. However, should a claim arise you must be able to pay the excess out of your own pocket. A high insurance excess is derived from high risk policyholders i.e. policyholders that a specific insurer have rated as high insurance risk and low risk policyholders that an insurer have rated them as low insurance risk.

6. What if I agree for excess and do not have money at the time of claim?

Let's look back at the example of Mr. Severus Jacobs mentioned above and the case whereby he has to pay N$ 15 000 excess. The garage will not release the car until he paid up the excess amount he agreed upon.

7. How does the low or high excess affect my insurance premium?

As indicated above under point 5, a high insurance excess means that policyholders will be paying low monthly insurance premiums while a low insurance excess means that policyholders will be paying high monthly insurance premiums. This is because of risk-sharing between insurer and insured.

8. Can my high claim ratio affect the excess I have to pay?

Yes, a high claim ratio will cause your excess to increase and this will also result in your monthly premium to increase. The more claims you submit to the insurer to pay out, the more your claim ratio goes up and you might be classified as a risky client.

9. When don't I have to pay excess?

Should you be involved in a car accident and you were not at fault meaning the person who caused an accident is known by you and you have clear evidence e.g. accident record from the police station, the insurer mostly will pay out the whole claim and pursue the person at fault to recover the money.

Claims arising from natural disasters and accidents caused by unknown persons are treated differently, as such you will be responsible to pay the excess fee.

10. What conclusion can we draw from insurance excesses?

Excess is very crucial to both the policyholder and the insurer. Hence, the policyholders should make sure that they understand this concept to avoid complications and disappointments when an insurance claim arises. Remember the more voluntary excess, the less your insurance premium. But you will be paying more out of your pocket should you incurred a claim.

NAMFISA

Financial focus: Young entrepreneurs

Running a business as a young entrepreneur: What it takes to make it. One view from Andrew Nangolo (AN), the young co-owner of Drew Films and Photography cc.

NAMFISA: Tell us about yourself?

AN: I am Andrew Nangolo, a hardworking determined Namibian young man. I studied Business Communications at Polytechnic of Namibia now known as NUST. I am passionate about video production and photography. I have my own unique style of film and photography which is making each footage/ photograph I capture admirable and eye-catching.

I received some practice in video production and photography and also some wisdom on all this from a good friend that has been in the media industry for a long time. I also learned a lot from YouTube and Google, believe it or not.

A good work environment motivates me a lot. Always, there will be challenges and obstacles in the way of anything any us strives to achieve. So, if there is a good team working together on a project, many times, it can lead to a way to overcome these obstacles. A good team leads to a good work environment, that's motivates me a lot.

NAMFISA: What does your business entail?

AN: Drew Films and Photography is an established media company based in Namibia and was started in 2013 by myself and by that time I was alone but now the company is made up of a team of four.

We offer photography and/or filming/video services to individuals and corporate organizations country wide. The aim of starting the media company is to offer quality work to the clients when it comes to video production and photography services. The firm is currently just operating locally (Namibia) but aiming to operate in foreign markets someday.

Drew Films and Photography cc is still growing in the market and trying to be well-recognized in the media industry locally. The road to all this is busy. We plan to keep up with our hard-working mentality, be unique from other companies and to offer quality services to our clients at an affordable prices. At Drew Films and Photography, we all have our responsibilities and each of us tries hard to make sure that these responsibilities are met in the right way.

NAMFISA: How do you market your business?

AN: We focus mostly on social networks (as we all know, many people are on social media and it is a major communications channel) where we upload most of our work. We also market ourselves at ceremonies/events where we are booked by giving out flyers that state the services we offer. We also have clients and friends that admire our work and they spread the word to

Andrew Nangolo

their families and friends and professional networks about the quality services we offer.

NAMFISA: What is your motto for success?

AN: Attempt the impossible in order to improve your work-I live by that motto.

NAMFISA: Any future plans/ expansion?

AN: Yes, most defiantly the business has to expand. Every day we keep moving a step ahead, we are scouting for potential partners to join the team, mostly young ones with creative minds and a big picture about video production and photography.

NAMFISA: When you started it, did you get a loan from a bank, family or friend?

After I studied business communications, I used to work at Globe Trading cc (That was the only job I previously had, apart from what I am doing now) and originally, I never had plans to join the media industry.

Actually, all I wanted to do was make money through something I liked doing. I wanted to be like my father. When I was growing up, I would travel with him whenever he went to work or participated in business meetings or deals. I could see how hard-working he was and how he was doing business mostly in Angola. So, I fell in love with business. We (my

father's kids) are blessed with a business mind developed in that home environment.

I always wanted to do a job that involves travelling and doing field work so I quit Globe Trading to make the next move towards my dreams (in life you should take risks to make your goals happen). A few days after resigning from Globe, I met a friend that was already in the media industry. I saw how much he loved doing his media work but he didn't own a camera. That encouraged me to ask one of my siblings who lived in Australia to send me a good camera and she did.

From there, my friend and I started operating as a team. At first, I would not do much in terms of the photography work. I just studied how he was working and helped where I could. Later on, I decided to get some training in the media field which helped me learn many things about the sector, the equipment and the business.

Just after that, I got a call from another friend asking me to be part of their team that was going to be handling the advertising at Maroella Mall in Ongwediva and manage the Digital billboard. That's how I moved from Windhoek to Ongwediva. After meeting up with the team there, things didn't really work out as there were too many things pushing us back. I then decided to start my own business and Drew Films & Photography cc was born, so yeah I didn't get a loan to start this only help from my big sis who sent me the first camera and since then I never looked back up until today. I don't regret any move I made to join this industry. It wasn't easy, but it was worth it.

NAMFISA: Did you get any business management training?

AN: Yes, I studied Business Communications and being blessed with a business mind made it easy for me to start and operate an organized, viable business enterprise.

NAMFIS: What sort of challenges did you encounter?

AN: The challenges I faced were breaking through on the photography and media scene since the only easy way to do that is when you have quality work and a proper business marketing strategy. Getting tenders fast for people to see what I could do back then and also quality work I could produce was a big challenge as I was still new in the industry at that time.

NAMFISA: How did you overcome those challenges?

AN: I decided to build a team and upgrade. As we all know, success is a team sport. No one does it alone, so I found partners that I work with until today. We practice how to get the best quality footage/photographs from our cameras and know how to take good admirable footage/photographs etc.

I also have a buddy (that has been in the media industry for long and now works for NBC) that checks-in to monitor our progress. I have a brother in South Africa who is into business ventures there who occasionally helps me to run the business.

NAMFISA: As a student, how did you balance between your studies and the business?

AN: Business came after studying so I didn't experience this time conflict, but next year I am planning on studying TV Production so I will see how it will go once I start with my studies.

NAMFISA: Was there a time when you considered closing the business? What was the cause of those thoughts?

AN: Never, business is in my blood and it has always been a dream to run my own potential business. Now there have been times tenders wouldn't come in and nothing seemed to go right. But, at those times, I kept going. I used to look for tenders for business, but now offers keep coming because we offer quality work and the word is out about our company.

NAMFISA: What advice do you have for others who are running businesses or who are thinking of setting up such businesses?

AN: Always aim higher than your previous project. Rule #1: be original, creative and unique from the rest. Don't compare yourself to others, make your own trend and others can follow it and keep pushing to the limit.

NAMFISA: Any additional advice for other young entrepreneurs?

AN: As a young entrepreneur you need to have:

#1. Passion about what you are doing. You will fail sometimes. That is part of the game. Your failures are most likely to lead to success if you get involved with something you believe in and learn from each step you take.

Starting a business just for its own sake or just for money will leave you directionless, burned out and ultimately, back where you started. Waste no time Choose an interest that you can be passionate about.

#2: You need to be honest to your employees and your customers. Be honest about what you can commit to your business. It doesn't do any good to over-extend yourself when in truth; you don't have the cash or the hours to commit to a project. Be honest about what your partners can expect from you, and what you expect in return.

#3: Utilize, but don't over-use, social media: Young people are always eager to jump online, and that's not a bad thing. But it is important to think carefully before plastering marketing materials on the Internet. Social media is obviously a powerful tool. Focusing it on your business can get word out quickly and cheaply. That said, be careful not to put all of your eggs in the online basket. Find other marketing and sales methods that complement the online work that your company is doing.

#4: Find a Mentor - The beginning of any venture can be exhilarating, frustrating, liberating and terrifying all at once. Remember, although younger generations can be more tech-savvy than those who have been in business for years, there are still basic principles that are refined by experience. Having someone who in already in the sector you want to enter or who already has done what you want to do is helpful. There is no sense in reinventing the wheel and with a mentor many pitfalls can be avoided and better information can be made available as you handle your business.

#5: Don't sweat the competition - don't worry about how many people are doing the same business as yours, just be original, creative, hard-working and do '*you*.'

NAMFISA: Anything else you want to add?

AN: The name Drew comes from my name Andrew; I am the *different* child in my family so I named my company 'Drew' for me to be able to give the people the uniqueness inside of me and show the public the 'quality' in product delivery that I am all about.

I want to thank GOD for making this possible and for blessing me always, my family for always having my back, my friends and all those who refer clients to our business, together we are all an important part of Drew Films and Photography.

Contact details - Andrew Nangolo
0816472654/0813982026
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Ongwediva and Windhoek

Medical aid funding and how contributions are utilized

A medical aid fund may be defined as a fund to which a large number of people contribute, to help with unexpected medical expenses when needed.

Medical aid fund members collectively pool their risk against the very real likelihood of incurring medical expenses that would otherwise be difficult to pay out of their own pockets. The premiums (money you contribute) for your medical aid fund benefit option every month, is pooled together with all the other member contribution premiums. Together this forms a cash pot from which the medical aid fund pays out claims.

How do medical aid funds know how much money is needed to cover healthcare expenses?

Medical Aid Funds estimate the overall annual risk of their members' healthcare expenses. They do this by reviewing historical claims and expected increases in the cost of medical treatment (i.e. "medical inflation").

Subsequently, the medical aid funds determine a finance structure (your monthly premium) to ensure that sufficient money is available to pay for the healthcare benefits which they plan on selling to you. This means they analyze how much their members claim, what they claim for, and the cost of the healthcare treatment.

The medical aid funds then know what to charge members in terms of premiums for coverage. The higher level of coverage you require the more you pay. It is because if you want access to a bigger part of the collected medical aid fund cash pot, your contribution towards it needs to be bigger. If you want access to a smaller part of the pot, your contribution needs to be smaller.

This is part of the reason why Medical Aid Funds do not allow you to upgrade or downgrade your benefit option during the year.Each year around the end of November the medical aid funds release their premium increases for the next year.

The costs of healthcare expenditure such as doctor consultations fees and hospitalisation fees to name but two, and non-healthcare expenditure such as audit fees and marketing costs paid during the current year will determine the increase in the premiums of the following year.

The number of members that leave and join another Medical Aid Fund during the year also influences the premium increases. If medical aid funds are losing members, they either need to reduce benefits or increase premiums.

What does my contribution to the medical aid fund pay?

A significant portion of the contribution premiums are used to cover healthcare expenditure such as specialists' consultation fees and medicines to name but a few, because this is the purpose of a medical aid fund.. The premiums are also used to pay for the following, amongst other expenditures:

Administration costs incurred for the administration of the fund, i.e. receipt of premiums and settlement of claims;

- Managed care fees paid to medical professionals to ensure members claims are approved for proper , cost effective treatment;
- Professional fees to investment managers for investing the fund's unused cash and for managing these investments;
- Auditors, as medical aid funds are required by law to have their financial statements audited; and
- Actuaries who assist the fund in determining its funding requirements, amongst other consultation services.

Table 1 illustrates the proportion of contributions spend on healthcare expenses and non-healthcare expenses, by the medical aid fund industry during the period 2011 to 2015.

Table 1: Healthcare and non-healthcare costs as percentage of total premiums, 2011 to 2015

	2011	2012	2013	2014	2015
Healthcare expenses as percentage of contributions	82%	85%	85%	83%	84%
Non-healthcare expenses as percentage of contributions	12%	12%	12%	12%	11%

Source: NAMFISA Annual Report data for Medical Aid Funds for the financial years ended 31 December 2011 to 2015

The portion of the premiums remaining after settling healthcare and non-healthcare expenditure is not shared among the members of medical aid funds or to anyone. The law states that *no portion of any surplus realized by the fund in any financial year may be distributed to its members or any other persons*[1]. Instead, these surpluses are built up and serves as a safety net for the medical aid funds during periods when claims are higher than premiums.

These unused premiums built up over a period of time are also referred to as the fund's reserves and NAMFISA's requirement is that the reserves must at all times be maintained at 25% of annual contributions, i.e. the reserves level.

In conclusion, medical aid funds are funded through the contributions paid by the members of medical aid funds. The portion of contributions that remain after settling the expenses are collected to serve as a safety net during periods when claims are very high.

Congratulations to FLI's New Deputy Director

Mr. Francois Brand was appointed as the Manager of the Financial Literacy Initiative (FLI) Secretariat in August 2012. Mr. Brand has been the Manager of the FLI for the past four years and has now been appointed as the Deputy Director of the Financial Education and Consumer Protection division under the directorate for Economic Policy Advisory Services. This division is responsible for the Financial Literacy Initiative and he still serves as its manager.

He holds a Bachelor of Commerce degree in Business Management from UNISA. He has more than four years of leadership and management experience in the financial sector, four years of leadership and project management experience in the information technology industry and two and a half years training and management experience in the educational sector.

He was a member of the Tax Education Committee at the Inland Revenue Department at the Ministry of Finance and a representative of the national personnel of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Namibia, and is currently serving on the Wellness Committee within the Ministry of Finance.

Mr. Brand provides pro bono consultancy for SMEs, enjoys metal detecting and reading in his free time. He loves his country, loves his family more and is dedicated to achieving God's purpose for him.

Congratulations on your appointment as the new Deputy Director of the FLI.

THE FLI

A NATIONAL PLATFORM *to enhance* FINANCIAL *education*

NAMFISA

Roles and responsibilities of

Members of Pension Funds need to understand the duties of Pension Fund officials and how their work impacts them. An understanding of the responsibilities of different Fund Officers will allow members to know what to expect from these officials and allow them to exercise their rights as Pension Fund members.

The Pension Funds Act of 1956 the law that regulates pension funds, defines an officer of the fund as any person appointed to manage the affairs of the Fund. These will include Principal Officers (PO's), Trustees, agents such as benefit administrators, investment managers, consultants and actuaries. Auditors do not qualify as officers of the Fund as they provide an independent opinion on the Fund.

The Trustees

In terms of the Corporate Governance Code of Namibia ("*NamCode*"), the management of a pension fund rests with the Trustees. Trustees are the final decision makers in a pension fund. Because Trustees of a fund may not have the time, skills and knowledge to do all the work needed, they sometimes hire external service providers to do work on their behalf. The responsibility to ensure that such work is performed, however remains with the Trustees. How one can become a Trustee of a fund should be specified in the rules of the fund.

The Board of Trustees should have a document that sets out the responsibilities of the trustees, known as the *Trustees Code of Conduct*.

It is important to remember that the most important objective of Trustees is to protect the members' pension contributions. Therefore, Trustees are expected to guide the operations of the fund through policy documents.

These policy documents can include the policy on responsibilities of trustees, a policy to handle conflict of interest, a policy on how money should be invested, a policy on how the fund must communicate with its members, a policy to handle complaints by the members and a policy to deal with risks facing the fund.

The Board of Trustees can create committees to carry out specific work of the fund. The committees would generally include the audit committee, the death benefits committee, and the investment committee.

Statutory reporting

The Trustees should ensure that the fund complies with the Pension Funds Act and the rules of the fund. The Pension Funds Act requires that the Trustees should see to it that the fund produces audited financial statements every year and submits this to NAMFISA at least 6 months after its year-end.

Trustees are also required to ensure that actuarial valuation reports are prepared at least once in every 3 years and have this submitted to NAMFISA at least 12 months after the year-end.

Risk management

Trustees must also manage the risks facing the fund. Risk management, is one of the most important responsibilities of trustees. Trustees manage risks by finding out all the dangers that could happen to the fund and the effect of it happening. They then put in place measures to try and avoid the danger or to reduce the effect.

Board Meetings

The Board of Trustees should have as many meetings as possible to discuss issues of the fund. The NamCode advises that Trustees should meet at least four times per year. Trustees should keep a record of all meetings in minutes.

Fiduciary duty

Trustees must by law act in the best interest of the fund. It does not matter whether a Trustee is elected by the members or by the employer, the interest of the fund comes above the group that elected or appointed the trustee.

Trustees should be professional and act with care, skills and honesty. The Board of Trustees take decisions as a group on behalf of the fund, but Trustees can be held responsible for wrong doing individually.

The Principal Officer

Every fund should have a Principal Officer. The Principal Officer's role is the same as the Chief Executive Officer (CEO) position of any company.

The Principal Officer is responsible for the day to day running and administration of the fund. The Principal Officer should also coordinate and manage relationships between the fund and everybody who deals with that fund. This includes the members, the company employing the members also known as the participating employer or sponsor, the regulator (NAMFISA) and the service providers such as the benefit administrator, the asset managers, the funds' consultants as well as the Auditors and Actuaries.

The Principle Officer is the spokesperson of the fund and

different pension fund officials

any communication from the NAMFISA is made through the Principal Officer.

Service providers

Pension funds are complicated to manage and the Board of Trustees has the final responsibility for the management of the fund. Since Ttrustees may not have the technical skills and time to do all the activities and services required to effectively manage a pension fund, Trustees may outsource some or all of their tasks to different service providers. The Trustees must make sure that all work that is supposed to be done by outside companies is done.

Benefit Administration services

Benefit administrators are companies that do processing and administration work on behalf of the pension funds. The work of benefit administrators will include amongst others the following activities (the list is not exhaustive):

Advise on, developing or changing Fund rules;
Preparing of documents regarding requirements of the law;
Maintaining member and pensioner registers;
Receiving Contributions and making benefit payments;
Reporting back to the trustees;
Maintaining accounting records;
Liaising with the auditors and actuaries.

Asset managers

The main objective of the pension fund is to grow investments within the limits of the investment mandates, the agreement between the fund and the individual asset managers. Trustees are not always able to manage the money in the pension fund. Therefore, the task of investing the member's contributions is given to companies that invest on behalf of the fund. The Trustees will give that asset manager some instructions in a policy on how the money should be invested.

The investment policy is a document that defines how a pension funds' assets should be invested. It is the Trustees duty to develop this document. The investment policy should set clear investment objectives for the pension fund.

The investment policy should at a minimum include the following:

The overall performance objectives for the pension fund;
Specify the roles and responsibilities of the parties involved;
The type of assets the fund must invest; and
How performance will be measured.

The investment mandate

The investment mandate is the document that manages the relationship and the specific duties of the investment manager appointed by the Trustees to invest the Fund's assets on its behalf. In simple words, the investment mandate is a set of instructions on how the investor want its funds invested.

The investment mandate should at a minimum include the following:

How and when the investment manager will report back to the fund. The asset manager is expected to report to the Trustees on the performance of the Fund's investments on a monthly or quarterly basis or as often as required;

State the assets in which the Fund's money is invested;

State in which countries the money is invested. This should be in line with the applicable law such as the Regulation 28 in Namibia; and

The fund's performance benchmark. The performance benchmark refers to the minimum expected investment performance returns.

Fund Consultants

The fund may use the service of consultants to advise on many things for example benefit consultants or investment consultants. Fund consultants will normally recommend a number of options to the Trustees for consideration. The consultant's duty is only to recommend and provide advice to the Trustees, but the final decision remains with the Trustees of the fund.

A benefit consultant will provide advice and support regarding the various types of benefits the Fund can offer its members. Similarly, the investment consultant will provide advice and support regarding various ways the Fund's assets can be invested.

Reference:

Judy Gilmour. (8/11/2015). What it takes to be a principal officer of a pension fund. http://www.moneyweb.co.za/news/industry/what-it-takes-to-be-a-principal-officer-of-a- pension-fund/

Role of Trustee in Pension Fund. (9/11/2012). http://www.expertsmind.com/questions/optimal-portfolio-selection-30111346.aspx\

Namibia Stock Exchange. (2014). The NamCode. Institute of Directors Southern Africa. pp. 24-35.

With the continued pressures of living expenses: school fees, extra-curricular activities, birthdays, holidays, weddings and other special events, the impulsive move to apply for a credit card to supplement your income for all those occasions might seem like a good idea now, but in a few months' time, dealing with a rack of debt may not be worth it.

TransUnion Country Manager, Marcha Erni, provides food-for-thought about being credit-ready.

While most credit card issuers or commercial banks often do their credit appraisal based on the level of creditworthiness and the ability to pay as evidenced by a payslip, seldom do we as individuals take time to assess whether we really do need a credit card.

Here are a few things to think about before you apply for an extra credit facility:

Take control of your finances. Start by asking yourself, "How do my monthly expenses compare to my monthly income?" If the answer is, "I do actually spend more than I should and could cut down on unnecessary spending," then ask yourself again, "Do I really have a handle on my finances?"

If you've arrived at this conclusion then my advice would be to create a budget plan. List your monthly fixed costs, those that are necessary to meet your obligations each month i.e. car repayments, school fees etc. and then see what disposable income you have left. From that you can manage your spend on luxury items accordingly. If you battle to keep your monthly expenses in check, you may be at a higher risk of defaulting on your credit card repayments and therefore at a higher risk of falling into unmanageable debt.

I would also advise that you take the time to speak to a financial advisor or your bank about how to structure your finances in a way that works for you and your monthly obligations.

Determine how prompt and regular your income is.

It is more often than not that we reach for supplementary finance when we experience a shortfall or delay on our salary. However this is also a fundamental reason as to why we fall into the debt-trap in the first place. If your income is not prompt and regular then chances are you won't be able to meet your obligation to pay off your credit card at the end of the month.

Although it is easier said than done, if you know that your income arrives late or irregularly I would advise that you plan for this during the month – create a savings that will allow you to meet your obligations and carry you through to your next salary payment. If you absolutely need to apply for credit to get you through, ensure that you set a low credit limit; one that is manageable and that you'll be able to pay off quickly.

Assess how promptly you settle other postpaid debts

If you have a tendency to procrastinate when it comes to settling your debt obligations then you may need to take stock of how you manage your finances. A credit card and other postpaid services i.e. telephone and electricity bills, allow you to pay later but it is important to know when that is exactly. Failure to settle accounts on time can mean defaulting on your payments which in turn means that the lender has an obligation to note your default with the credit bureaus. This then increases your chances of being declined when applying for credit when you really need it, as other lenders now view you as having a reduced ability to repay your debt.

So before you apply for a credit card or loan to get you through the rest of the year ask yourself, "Do I really have a handle on my finances?"

Work with TransUnion to monitor and manage your credit report and therefor the way in which lenders view your credit standing.

If you'd like more information on your current credit standing, please contact 061 227 142 or visit our TransUnion office at 269 Independence Avenue, 1st Floor, Room 116, Windhoek, Namibia.

NAMFISA Chief Executive Officer, Mr. Kenneth Matomola (fourth from left) with some of the delighted staff members of the Authority

NAMFISA scoops Deloitte best company to work for (BCTWF) award again

The Namibia Financial Institutions Supervisory Authority (NAMFISA) has again received the Deloitte Best Company to Work for (BCTWF) seal for 2016 at an awards ceremony hosted in Windhoek.

NAMFISA came second as the Best Company to Work for after The Motor Vehicle Accident Fund (MVA) that was the overall winner in the Small and Medium Size Company Category which covers enterprises with fewer than 500 employees. Namibia Institute of Pathology (NIP) was third.

Receiving the award, NAMFISA's Chief Executive Officer, Mr. Kenneth S. Matomola says NAMFISA's vision is to be a respected regulator of the financial sector that fosters a stable and safe financial system contributing to Namibia's economic development Matomola: "To be a respected regulator, NAMFISA needs the best people that are engaged hence NAMFISA's participation in the survey in order to measure our employee engagement levels. Our people play a vital role in ensuring that NAMFISA effectively regulates and supervises financial institutions and gives sound advice to our Minister of Finance".

The Best Company to Work For survey conducted annually by Deloitte aims to identify and celebrate the best companies across Namibia as rated by their employees.

The survey is developing to be the leading survey of its kind in Africa.

It also serves as a yardstick for management to gauge the perceptions of employees on whether the organization's working climate supports business performance.

Budget Sheet

Take control of your finances

1: Monthly Income

Income is the total sum of everything your household earns. It can come from the salary of a steady job or work you do on the side.

You: Monthly salary (after tax)	....
Husband/wife: Monthly salary (after tax)	....
Total Income (A) A =	....

2: Monthly Expenses (B^1)

Expenses are everything that you spend your money on each month. Expenses on your monthly budget sheet can include:

Rent/mortgage/bond	....
Municipal bills (water, electricity, rates and taxes)	....
Food (cooking at home)	....
Clothing and shoes (average expenditure)	....
Toiletries	....
Medical/prescriptions	....
Taxi/bus/petrol	....
Domestic staff salaries	....
Plumber/electrician – home maintenance	....
Credit/charge card payments	....
Car loan repayment	....
Personal loan repayment/overdraft fees	....
Bank charges for ATM/card/account usage	....
School fees	....
Crèche/day care	....
Cell phone/Airtime	....
Telephone bill/internet data costs	....
Charity/church contributions	....
Entertainment (including eating out, movies, sports events, etc…)	....

2.1 Expenses You Should Have (B^2)

Medical aid	....
Life insurance	....
Funeral insurance	....

2.2 Other Expenses (B^3)

....	....
....	....
Total Expenses (B) $B^1 + B^2 + B^3$ = =(B)	....

3: Savings

We always stress the importance of putting money aside for the future. Pay yourself first. Set aside a percentage of your monthly income and save it from the start, before paying all other obligations.

You can save for a particular goal like the purchase of a new washing machine, rather than buying one on credit at high interest rates, or you can save 'for a rainy day', so that you are better prepared for life's downtimes, emergencies and unforeseen obligations.

You can also save for investment.

After your savings exceed a certain amount, your financial institution or banker can advise on options for higher interest products or returns on commercial investments that can help your money earn money.

Savings (C) =	....

4: Adding It All Up

Take your Income (A) and subtract the total of your Expenses (B) and then subtract your Savings (C) to see how much money you will have left over at the end of the month.

E.g. Income (A) = N$5,000; Expenses (B) = N$3,850; Savings (C) = N$500
Therefore: N$5,000 - N$3,850 - N$500 = N$650 left over at month-end.

Glossary of Terms

As you read the NAMFISA Consumer Education Bulletin, you may come across words and terms that aren't familiar. If that happens, this section can help make things a bit clearer.

Beneficiaries: A person who derives advantage from something, especially a trust, will, or life insurance policy.

Budget: An estimate of income and expenditure for a set period of time.

Cancellation Notice: A notice (usually written) to discontinue the services offered by a provider.

Cheque: A payment order to a bank, written on a specially printed paper as a substitute for cash or cards.

Claimant: A person making a claim.

Complaint: An expression of dissatisfaction/unhappiness.

Confidential: Intended to be kept a secret.

Contract: A written or oral legal agreement set up between two or more people.

Coverage: The degree to which an insurance contract protects you.

Debt: To owe money to someone.

Dependent: S/he who is in need of financial or other support.

Economy: The state of a country or region in terms of the production and consumption of goods and services and the supply of money.

Entrepreneur: A person who sets up a business or businesses, taking on financial risks in the hope of profit.

Embezzle: Steal or misappropriate (money placed in one's trust or belonging to the organisation for which one works).

Financial Literacy: The ability to understand how money works in the world.

Fraud: Wrongful or criminal deception intended to result in financial or personal gain.

Healthcare: The organised provision of medical care to individuals or a community.

Insurance: The compensation paid by an insurer in the event of loss, damage, illness or death, in return for a monthly contribution.

Investment: The action or process of investing money for profit.

Jurisdiction: The official power to make legal decisions and judgments.

Loan: Money borrowed that is to be repaid with interest.

Malpractice: Improper, illegal or negligent professional behaviour.

Market: The action or business of promoting and selling products or services, including market research and advertising.

NAMFISA: Namibia Financial Institutions Supervisory Authority.

Over-insurance: Where an insured has bought so much coverage that it exceeds the actual cash value (or the replacement cost) of the risk or property insured. For the insurance company, over-insurance constitutes a moral hazard because the insured (over-insured) may be tempted to make a false claim to profit from a loss.

Resolution: A firm decision to do or not to do something.

Savings: Money set aside for later use.

Solvency: The ability to meet maturing obligations as they become due.

Spam: Irrelevant or unsolicited messages sent over the internet, typically to a large number of people.

Stakeholder: A person with an interest in a company/business.

Vague: Thinking or communicating in an unfocused or imprecise way.

Welfare: Social efforts intended to help people in need.

NAMFISA

Namibia Financial Institutions Supervisory Authority

Consumer Education Bulletin,
September 2016 edition
The Doctrine of Subrogation

Feedback? Comments?
Suggestions of new topics?
We want your opinions – contact us:

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