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MULTIPLE CESSIONS ON A SINGLE LIFE INSURANCE COVER



NAMFISA COMIC BOOKLET: PART 16 • 03/2022

MISSION

The Authority mission is to regulate and supervise financial institutions and financial intermediaries to foster a stable, fair non-banking financial sector and to promote consumer protection and provide sound advice to the Minister of Finance. This was revised to align the new NAMFISA act.

VISION

The vision remains, to have a safe, stable and fair financial system contributing to the economic development of Namibia in which consumers are protected.

VALUES

TEAMWORK

We have a shared urgency to achieve our vision.
We support, respect and care for each other and are collectively responsible for our actions.
We recognize that success depends on a skilled, diverse, coordinated team committed to the highest standards of trust, hard work, cooperation and communication.

SERVICE EXCELLENCE

We commit to operational, regulatory and supervisory excellence.
We provide quality service and on time.
We are courteous, professional and respectful.

ACCOUNTABILITY

We are accountable to our customers and stakeholders.
We are prudent in the management of our resources.
We take accountability for our decisions.

INTEGRITY

We act with honesty, fairness and transparency.
We treat information confidentially.
We act independently and consistently.

AGILITY

We commit to be adaptable to our changing environment.
We commit to embrace change whilst maintaining regulatory certainty.
We commit to creating innovative solutions.

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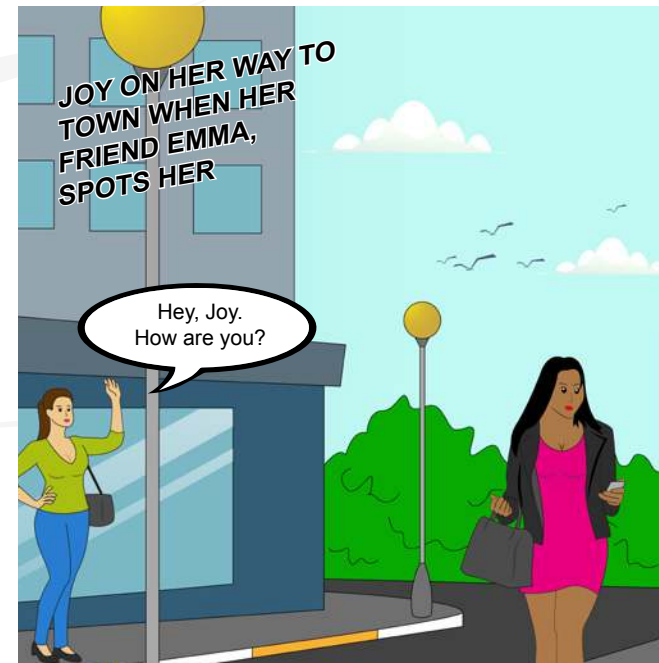
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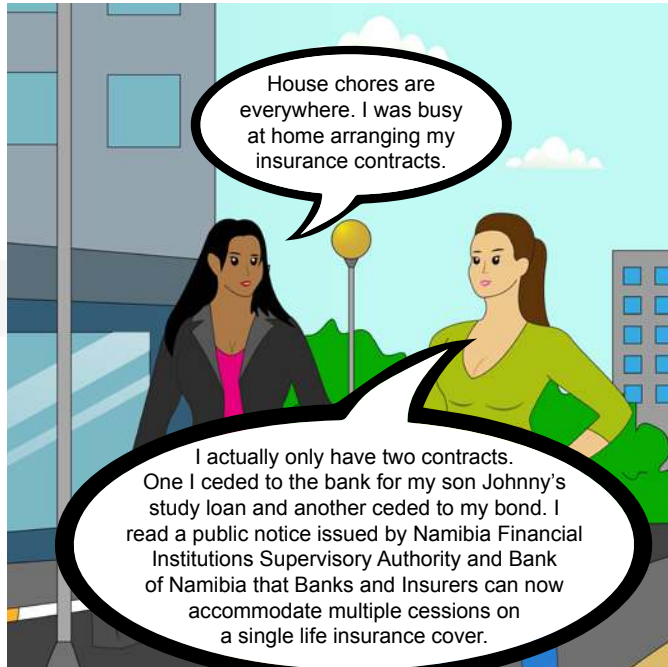
Contributions

Contributions to this booklet are welcome.
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What have you learned?

- Banks and Insurers can now accommodate multiple sessions on a single life insurance cover.
- If the value of insurance policy is enough to serve as a collateral/security for several facilities obtained by the policyholder, there is no need to transfer the entire value of the policy.
- The policyholder can choose to only cede part of the policy cover commensurate with the credit facility obtained.
- Banking institutions and other lenders no longer require that the original policy document be handed over to the institution for the duration of the loan period.

Should you have any queries, please contact the relevant financial institution;

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OR

The Corporate Communication Division at the Bank of Namibia,
Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na

Multiple cessions on a single life insurance cover

Banks and Insurers can now accommodate multiple cessions on a single life insurance cover. It is not necessary to cede the entire value of the policy, if the insurance policy is sufficient to serve as a collateral/security for different facilities acquired by the policyholder. The policyholder can choose to only cede part of the policy cover commensurate with the credit facility obtained.

We trust that this practice will bring relief to individuals since it will no longer be required to take multiple life covers, if a single life cover can serve as security for various credit facilities extended by lenders. Consequently, Banking institutions and other lenders no longer require that the original policy document be handed over to the institution for the duration of the loan period.

NAMFISA and the Bank of Namibia wishes to thank the banking institutions and registered insurers for their willingness and commitment to implement multiple cessions of a single insurance policy.



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