

FOR IMMEDIATE RELEASE

20 JUNE 2023

NAMFISA ORDERS MORE MONEY BACK TO CONSUMERS' POCKETS AS THE REGULATOR CONTINUES TO STRENGTHEN CONSUMER PROTECTION.

The Namibian Financial Institutions Supervisory Authority (NAMFISA) has ordered over Two Million, Two Hundred Thousand Namibia Dollars (N\$2.2 million) back into consumers' pockets.

NAMFISA received various complaints from consumers of financial services during the period January 2023 to March 2023. The complaints were mainly against the Long-term and Short-term insurance industry, Pension Funds industry and Micro-lending and Credit Agreements industry. Most of the complaints were resolved amicably. The complaints were largely attributed to the delays in the non-payment of pension benefit claims, repudiation of funeral claims, non-cancellation of contracts, and delays in payment of death and refunds.

The table below depicts the total amounts paid to consumers during the past five quarters:

	Jan–Mar 2022	Apr- Jun 2022	Jul- Sept 2022	Oct- Dec 2022	Jan- Mar 2023
Amounts paid	1 375 042	1 589 353	1 719 274	467 530	2 237 163

The total amount paid to complainants owing to the Authority's intervention increased significantly by N\$1 769 633 to **N\$2 237 163** during the quarter ended 31 March 2023. The highest amount totaling N\$1 422 369.74 was recovered from the pension funds industry, followed by N\$742 558.00 from the long-term insurance industry, N\$62 089.67 from the short-term insurance industry, N\$10 145.32 from the microlending industry and credit agreement industry.

During the resolution of complaints, the Authority identifies conduct issues and root causes in complaints which are used to determine or influence focus areas for consumer education and

supervisory activities. NAMFISA further engages regulated entities regularly during industry forums to encourage timely and amicable resolutions of complaints.

“Consumer protection is key to our operations, and therefore I encourage consumers to know their rights and responsibilities as users of financial service products”- says Mr. Kenneth S. Matomola, NAMFISA CEO

Matomola adds that NAMFISA has a dedicated Consumer Complaints Department that investigates complaints on behalf of consumers of non-bank financial services and products at no cost to the consumer.

An aggrieved consumer can lodge a complaint against non-bank financial institutions or financial intermediaries (registered and doing business in Namibia) with NAMFISA. It is important to note that, NAMFISA exercises regulatory and supervisory oversight on institutions registered with it and doing business in Namibia. It is therefore important that consumers only do business with registered entities. Consumers of financial services can verify whether a business or entity is registered with NAMFISA by contacting our offices or visiting our website.

When lodging a complaint:

- Ensure that you have a valid complaint by checking with the NAMFISA Complaints Department on 061 290 5134 or email complaintsdept@namfisa.com.na .
- It is advisable to first lodge your complaint in writing with the financial institution concerned and ensure to receive written feedback from the financial institution involved. If this fails, you can contact NAMFISA for recourse.
- Keep copies of all correspondence between you and the financial institution and submit them when lodging a complaint.
- Record names, dates, contact details, and valuable information. This makes the investigation easier and faster to conclude.
- Do not submit original documents unless you are required to do so.
- Back up your complaint in writing as far as possible.

Complaints can be submitted:

- In-person (51 -55 Werner List Street, Gutenberg Plaza, Upper Ground Floor)
- Telephonically 061-290 5134//290 5000

- By letter/statement or by filling a complaints form, which can be faxed to 061- 290 5161 or posted (P O Box 21250, WHK)
- Toll-free number 0800290500
- Online; www.namfisa.com.na or via email at complaintsdept@namfisa.com.na

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For enquiries contact:

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About NAMFISA:

The Namibia Financial Institutions Supervisory Authority (NAMFISA) exists to supervise financial institutions and financial services and to advise the Minister of Finance on matters relating to financial institutions and financial services in terms of the NAMFISA Act, 2001 (No. 3 of 2001). NAMFISA is further responsible for supervising and enforcing compliance with the Financial Intelligence Act, 2012 with respect to all accountable and reporting institutions supervised by NAMFISA in terms of the NAMFISA Act.

This relates *inter alia* to the business of Long and Short-Term Insurance; Asset Management; Unit Trusts (Collective Investment Schemes); Pension Funds; Medical Aid Funds; Public Accountants and Auditors; Exchanges; Stockbrokers; Insurance Brokers and Agents; Friendly Societies; Moneylenders; and Microlenders.