GOVERNMENT NOTICE

MINISTRY OF FINANCE

No.2   2021

REGULATION ISSUED IN TERMS OF THE FINANCIAL INSTITUTIONS AND MARKETS
ACT, 2021

The Minister of Finance has, under subsection 465(5)(m) of the Financial Institutions and Markets
Act, 2021 (Act No 2 of 2021), issued the regulation set out in the Schedule.

MINISTER OF FINANCE   WINDHOEK   2021

SCHEDULE

INDEX

Regulation

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]

The amount of protection that will be afforded in respect of a life policy referred to in Part IV of Chapter 2

Regulation No. INS.R. 2.3

1.   (1) In this Regulation, "Act" means the *Financial Institutions and Markets Act, 2021* [Act No. 2 of 2021], and includes the regulations prescribed under the Act and the standards and other subordinate measures issue by NAMFISA under the Act.

(2) Words and phrases defined in the Act have the same meaning in this Regulation, unless the context indicates otherwise, including without limitation, the following:

(a) as defined in section 1 of the Act—

(i) insurer;
(ii) NAMFISA;

(b) registered insurer, as defined in section 4 of the Act;

(c) as defined in section 8 of the Act—

(i) life policy;
(ii) life insurance business; and

(d) registered insurance intermediary as defined in section 53 of the Act.

2.   This Regulation applies to all insurers registered to carry on life insurance business and to all registered insurance intermediaries.

Maximum amount of protection

3.   For the purposes of section 34(2) of the Act, the protection afforded in respect of a life policy shall extend to so much of the realisable value of the life policy as does not exceed the amount of N$50,000.

4.   For the purposes of section 35(2) of the Act, the aggregate amount referred to in that section must not exceed N$50,000.00.

5.   For the purposes of section 35(3) of the Act, the amount by which the realisable value of a life policy referred to in that section or the aggregate realisable value of all such life policies must not exceed, is N$50,000.00.

6.   For the purposes of section 36(2)(b)(i) of the Act, the protection afforded must not exceed the amount of N$50,000.