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OF THE

REPUBLIC OF NAMIBIA

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Government Notices

MINISTRY OF FINANCE

No. 193

2018

AMENDMENT OF MEDICAL AID FUNDS REGULATIONS: MEDICAL AID FUNDS ACT, 1995

Under section 44 of the Medical Aid Funds Act, 1995 (Act No. 23 of 1995), after consultation with the Namibian Association of Medical Aid Funds, I amend the regulations as set out in the Schedule.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 3 August 2018

SCHEDULE

Definitions

1. In these regulations “the Regulations” means the Medical Aid Funds Regulations published under Government Notice No. 12 of 11 February 1997.

Amendment of regulation 9 of Regulations

2. Regulation 9 of the Regulations is amended by the substitution for subregulation (1) of the following subregulation:

“(1) A registered fund shall keep in Namibia, subject to subregulation (2), assets of which the value shall not at any time after the following dates be less than the following percentages of the total value of the assets of such fund:

- (a) 31 August 2018, not less than 40%;
- (b) 30 November 2018, not less than 42.5%; and
- (c) 31 March 2019, not less than 45%.”.

Insertion of regulation 13A in Regulations

3. Regulation 13A is inserted after regulation 13:

“Administrative penalties

13A. A registered fund that, or person who, contravenes or fails to comply with section 4(1), 4(3), 4(4), 4(5), 4(6), 4(7), 25(1), 25(4), 28(b), 29, 31(3), 32(1), 32(2), 32(3), 33, 42 or 43 of the Act is liable to pay an administrative penalty in the amount of N\$1 000 for every day for which the contravention or non-compliance exists.”.

MINISTRY OF FINANCE

No. 194

2018

AMENDMENT OF SHORT-TERM INSURANCE REGULATIONS: SHORT-TERM INSURANCE ACT, 1998

Under section 71 of the Short-term Insurance Act, 1998 (Act No. 4 of 1998), after consultation with the Advisory Committee on Short-term Insurance, I amend the regulations as set out in the Schedule.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 3 August 2018

SCHEDULE

Definitions

1. In these regulations “the Regulations” means the Short-term Insurance Regulations published under Government Notice No. 143 of 18 June 1998.

Amendment of regulation 1 of the Regulations

2. Regulation 1 of the Regulations is amended -

- (a) by the substitution of the following definition for the definition of “aggregate liabilities”:

““aggregate liabilities”, in relation to a registered insurer or reinsurer, means the aggregate of -

- (a) the net liabilities in respect of which the registered insurer or reinsurer is required to hold assets in terms of section 26 of the Act; and
 - (b) the amount of the liabilities which, by virtue of the registered insurer's or reinsurer's shareholding in investment subsidiaries, is deemed to be the liabilities of the registered insurer or reinsurer in terms of regulation 8(3)(a)(ii); and
- (b) by the insertion of the following definition after the definition of "common monetary area":

““domestic asset” means assets of the kind referred to in the following kinds of categories of assets of Annexure B -

- (a) item 1, where such balances are held in Namibia;
- (b) item 2, where such bonds are denominated in any currency, and wherever issued and purchased;
- (c) item 3, where such bills, bonds or securities are denominated in Namibian currency, and issued and purchased in Namibia;
- (d) item 4, where such bills, bonds or securities are denominated in Namibian currency and issued and purchased in Namibia to finance activities within Namibia;
- (e) item 6, where such property is located in Namibia;
- (f) items 7 and 8, includes assets in a company incorporated outside Namibia if such assets have been acquired on a stock exchange licensed under the Stock Exchanges Control Act and unlisted shares in Namibian companies;
- (g) item 9, where such associates and associated companies are registered in Namibia;
- (h) item 10 where such claims are against natural persons resident in Namibia and companies registered in Namibia;
- (h) items 11 and 12, where such assets are held in Namibia; and
- (i) any other asset designated as a domestic asset by the Minister by notice in the *Gazette*.”.

Amendment of regulation 8 of Regulations

- 3.** Regulation 8 of the Regulations is amended -
- (a) by the substitution for subregulation (1) of the following subregulation:

“(1) The value of the assets which every registered insurer and every reinsurer is, subject to the provisions of subregulation (2), required to hold in respect of its short-term insurance business in terms of sections 26 and 27 of the Act, shall not, in respect of the kinds or categories of assets set out in the first column of Annexure B, exceed the percentage set out opposite each such kind or category of asset in the second column of that Annexure, which percentage expresses a maximum

percentage of the aggregate liabilities of the short-term insurance business of the registered insurer or reinsurer but -

- (a) assets of the kinds or categories referred to in items 6 to 12, inclusive, in the first column of that Annexure held in respect of short-term insurance business shall not exceed 70 per cent of the aggregate liabilities of the short-term insurance business of the registered insurer or reinsurer; and
 - (b) assets of the kinds or categories referred to in item 7 and 8 in the first column of that Annexure held in respect of short-term insurance business shall not exceed 65 per cent of the aggregate liabilities of the short-term insurance business of the registered insurer or reinsurer.”.
- (b) by the substitution for subregulation (4) of the following subregulation:

“(4) Despite subregulation (1), a registered insurer or reinsurer shall, in respect of its short-term insurance business, invest in domestic assets, at all times after the following dates, not less than the following percentages of the market value of its total assets -

- (i) 31 August 2018, not less than 40%;
- (ii) 30 November 2018, not less than 42.5%; and
- (iii) 31 March 2019, not less than 45%.

(4A) In the application of this subregulation (4) with regard to domestic assets of a registered insurer or reinsurer, domestic assets consisting of shares acquired in a company incorporated outside Namibia shall not exceed -

- (i) 30 per cent of the market value of its total assets from 1 January 2018;
- (ii) 25 per cent of the market value of its total assets from 1 January 2019;
- (iii) 20 per cent of the market value of its total assets from 1 January 2020;
- (iv) 15 per cent of the market value of its total assets from 1 January 2021; and
- (v) 10 per cent of the market value of its total assets from 1 January 2022.

(4B) Assets consisting of shares in a company incorporated outside Namibia in excess of the limit set out in subregulation (4A), acquired on a stock exchange licensed under the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985), are in the application of this subregulation regarded as investments outside Namibia.”.

Amendments of regulation 10 of Regulations

4. The following regulation is substituted for regulation 10 of the Regulations:

“Penalty for any contravention of or failure to comply with regulations

10. (1) Any person who contravenes or fails to comply with any provision of these regulations is liable to a fine of N\$1 000 for each day during which such contravention or failure continues.

(2) Without derogating from the generality of subregulation (1), a registered insurer or reinsurer which fails -

- (a) to submit to the Registrar any statement, report, return or other document; or
- (b) to notify the Registrar of any non-payment or other particulars,

in accordance with a requirement of these regulations within the period determined by or under these regulations or, if that period has been extended by the Registrar under section 7 of the Act, within the extended period, is liable to a fine of N\$1 000 for each day during which such failure continues.

(3) Any amount of penalty payable in terms of subregulation (1) or (2) constitutes a debt due to the State by the person or the registered insurer or reinsurer concerned and shall be recovered by the Registrar by means of proceedings instituted in any competent court.

(4) Notwithstanding the provisions of subregulations (1) and (2), the Registrar shall waive the payment of or refund the whole or any part of a fine payable in terms of subregulation (1) or (2) if the Registrar is satisfied that the failure of the person or registered insurer or reinsurer concerned to comply with a requirement contemplated in subregulation (1) or (2) was not due to wilful conduct or the want of reasonable care on the part of that person or registered insurer or reinsurer.”

Substitution of Annexure B of Regulations

5. The following Annexure is substituted for Annexure B of the Regulations:

“ANNEXURE B

**LIMITS OF INVESTMENT
(Regulation 8)**

Column 1	Column 2	Column 3
Kind of Asset	Definition of Asset	Maximum percentage of aggregate liabilities
1. Credit Balances	Deposits with and balances in current and savings accounts with a banking institution or a building society, including negotiable deposits and money market instruments in terms of which such a bank or building society is liable, including the paid-up shares of a building society, or deposits and savings accounts with the Post Office Savings Bank -	

	(a) per banking institution (b) per building society (c) per Post Office Savings Bank	25% 25% 25%
	Total investments of a registered insurer or re-insurer in assets referred to in this item	90%
2. Government Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia.	20%
3. Statutory body, public enterprise, local authority and regional council Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia - (a) per local authority authorised by law to levy rates upon immovable property (b) per regional council authorised by law to levy rates upon immovable property (c) per statutory body or public enterprise	20% 20% 20%
4. Corporate Bonds	Bills, bonds or securities issued by or loans to an institution in Namibia and also bills, bonds and securities issued by or loans to an institution: Per institution	20%
5. Foreign Bonds	Bills, bonds or securities issued by the Government of or any other institution in, a country other than Namibia and also bills, bonds and securities issued by an institution in such country - (a) per Government (b) per institution	20% 20%
6. Property	Immovable property, units in unit trust schemes in property shares, and shares in, loans to and debentures, both convertible and non-convertible, of property companies Provided that the investment in a single property or property development project is limited to	10% 5%
7. Ordinary Shares	Ordinary shares in companies and associated companies (but excluding shares in property companies and investment subsidiaries), convertible debentures, whether voluntary or compulsory convertible (but excluding such debentures of property companies), and units in unit trust schemes (but excluding units in unit trust schemes in property shares) held in respect of a short-term insurance business..... Provided that - (a) unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the development capital sector of any stock exchange within the common monetary area is limited to (b) shares and convertible debentures in a single company or associated company listed on any stock exchange within the common monetary area in a sector other than in the development capital sector - (i) with a market capitalization of N\$2 000 million or less is limited to (ii) with a market capitalization of more than N\$2 000 million is limited to	50% 2.5% 5% 10%

	(c) shares and convertible debentures in a single company or associated company listed on the Namibian Stock Exchange - (i) with a market capitalization of N\$500 million or less is limited to (ii) with a market capitalization of more than N\$500 million is limited to	5% 10%
	(d) unlisted shares in Namibian companies is limited to	5%
8. Preference Shares	Preference shares in companies and associated companies (but excluding preference shares in property companies and investment subsidiaries) held in respect of short-term insurance business, is limited to	40%
	Investment in preference shares issued by any single company	5%
9. Loans	Loans to and non-convertible debentures of associates and associated companies	5%
10. Other claims	Claims secured by mortgage bonds on immovable property, debentures (listed and unlisted but excluding convertible debentures) or any other secured claims against natural persons (but excluding assets of the kinds referred to in items 8 and 9 of Schedule 2 to the Act, loans to investment subsidiaries, associates or associated companies and loans to and debentures of property companies)	25%
	Provided that - (a) claims against anyone natural person is limited to	0.25%
	(b) claims against any single company is limited to	5%
11. Computer Equipment, Furniture, and other office machinery and Motor Vehicles	Computer equipment, furniture and other office machinery, and motor vehicles is limited to: (a) Computer equipment	5%
	(b) Other equipment and motor vehicles	2.5%
12. Other Assets	Any other assets of the kinds referred to in Schedule 2 to the Act.	2.5%

MINISTRY OF FINANCE

No. 195

2018

AMENDMENT OF LONG-TERM INSURANCE REGULATIONS: LONG-TERM INSURANCE ACT, 1998

Under section 72 of the Long-term Insurance Act, 1998 (Act No. 5 of 1998), after consultation with the Advisory Committee on Long-term Insurance, I have amended the regulations as set out in the Schedule.

C. SCHLETTWEIN
MINISTER OF FINANCE

Windhoek, 3 August 2018

SCHEDULE

Definitions

1. In these regulations “the Regulations” means the Long-term Insurance Regulations published under Government Notice No. 145 of 18 June 1998, as amended by Government Notice Nos. 47 of 15 February 2000, 143 of 16 July 2001, 31 of 4 February 2008 and 350 of 31 December 2013.

Amendment of Regulation 1

2. Regulation 1 is amended -
- (a) by the substitution of the following definition for the definition of “aggregate liabilities”:
- “aggregate liabilities”, in relation to a registered insurer or reinsurer, means the aggregate of -
- (a) the net liabilities in respect of which the registered insurer or reinsurer is required to hold assets in terms of section 26 of the Act; and
- (b) the amount of the liabilities which, by virtue of the registered insurer’s or reinsurer’s shareholding in investment subsidiaries, is deemed to be the liabilities of the registered insurer or reinsurer in terms of regulation 15(3)(a)(ii);”;
- (b) by the substitution for the following definition of the definition of “domestic asset”:
- ““domestic asset” means assets of the kind referred to in the following items of Columns 1 and 2 of Annexure C -
- (a) item 1 (credit balances) where such balances are held in Namibia;
- (b) item 2 (Government Bonds) where such bonds are denominated in any currency, and wherever issued and purchased;
- (c) item 3 (State owned enterprises, local authority and regional council bonds) where such bonds are denominated in Namibian currency, and issued and purchased in Namibia;
- (d) item 4 (corporate bonds) where such bonds are denominated in Namibian currency and issued and purchased in Namibia to finance activities within Namibia;
- (e) item 6 (property) where such property is located in Namibia;
- (f) item 7 (shares) and includes assets in a company incorporated outside Namibia if such assets have been acquired on a stock exchange licensed under the Stock Exchanges Control Act;
- (g) item 8 (other claims) where such claims are against natural persons resident in Namibia and companies registered in Namibia;
- (h) item 9 (other assets) where such other assets are held in Namibia;
- (i) item 10 (unlisted investments); and
- (j) any other asset designated as a domestic asset by the Minister by notice in the *Gazette*;”;
- (c) by the substitution for the following definition of the definition of “property company”:

““property company” means a company -

- (a) of which 50 per cent or more of the market value of its assets consists of immovable property, irrespective of whether such property is held directly by the company as registered owner or indirectly by way of ownership of the shares in the company which is the registered owner of the property or of exercising control over the company which is the registered owner of the property or by way of a trust of which the company is a beneficiary; or
- (b) of which 50 per cent or more of its gross income is derived from direct or indirect investments in immovable property;”.

Substitution of regulation 15 of Regulations

3. The following regulation is substituted for regulation 15 of the Regulations:

“Limits of investment

15. (1) The value of the assets which every registered insurer and every reinsurer is, subject to the provisions of subregulation (5), required to hold in respect of its long-term insurance business in terms of sections 26 and 27 of the Act, shall not, in respect of the kinds or categories of assets set out in Column 2 of Annexure C, exceed the percentage set out opposite each such kind or category of asset in Column 3 of that Annexure, which percentage expresses a maximum percentage of the aggregate liabilities of the long-term insurance business of the registered insurer or reinsurer, except for assets of the kind or category referred to in item 10 where the percentage expresses a percentage of the market value of the investments of the registered insurer or reinsurer, but -

- (a) assets of the kinds or categories referred to in items 6 to 9, inclusive, in Column 2 of that Annexure held in respect of long-term insurance business shall not exceed 95 per cent of the aggregate liabilities of the long-term insurance business of the registered insurer or reinsurer; and
- (b) assets of the kinds or categories referred to in item 6 and 7 in Column 2 of that Annexure held in respect of long-term insurance business shall not exceed 90 per cent of the aggregate liabilities of the long-term insurance business of the registered insurer or reinsurer.

(2) Notwithstanding subregulation (1), a registered insurer or reinsurer shall, in respect of its long-term insurance business, invest in domestic assets not less than the following percentages of the market value of its total assets, at all times after the following dates -

- (a) 31 August 2018, not less than 40%;
- (b) 30 November 2018, not less than 42.5%; and
- (c) 31 March 2019, not less than 45%.

(3) In the application of subregulation (1), with regard to domestic assets of a registered insurer or reinsurer, domestic assets consisting of shares acquired in a company incorporated outside Namibia shall not exceed -

- (a) 30 per cent of the market value of its total assets from 1 January 2014;

- (b) 25 per cent of the market value of its total assets from 1 January 2015;
- (c) 20 per cent of the market value of its total assets from 1 January 2016;
- (d) 15 per cent of the market value of its total assets from 1 January 2017; and
- (e) 10 per cent of the market value of its total assets from 1 January 2018.

(4) Assets consisting of shares in a company incorporated outside Namibia in excess of the limit set out in subregulation (3), acquired on a stock exchange licensed under the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985) are, in the application of this regulation, regarded as foreign assets.

(5) Notwithstanding subregulation (1), every registered insurer or reinsurer shall invest 1.75 per cent of the market value of its investments in unlisted investments, but the unlisted investments may cumulatively not exceed 3.5 per cent of the market value of a registered insurer or reinsurer's investments.

(6) An investment in any asset is only to be regarded as an investment in that kind or category of asset when a registered insurer or reinsurer has directly or indirectly invested in a specific asset falling within that kind or category.

(7) With regard to the assets which every registered insurer and reinsurer is required to hold in terms of subregulation (1), where the value of a kind or category of asset or an asset exceeds a percentage contemplated in subregulation (1) by 5% or less, as the result of a movement in the value of any asset and not due to a further investment in the same kind or category of asset or the asset which exceeds the percentage, a registered insurer or reinsurer is not to be in contravention of subregulation (1) if the registered insurer or reinsurer -

- (a) immediately on becoming aware of such excess notifies the Registrar in writing that a percentage contemplated in subregulation (1) has been exceeded; and
- (b) complies with this regulation within the period specified by the Registrar in writing after having been notified in terms of paragraph (a).

(8) An investment may only be classified or counted as an investment in one kind or category of asset and such investment shall not be changed without the written approval of the Registrar upon good cause shown.

(9) A registered insurer or reinsurer shall within 90 days, or a shorter period determined, after the end of each calendar quarter, submit to the Registrar a statement of investment holdings in such form as the Registrar shall determine.

(10) With regard to the assets which every registered insurer and reinsurer is required to hold in terms of subregulation (1), where a registered insurer or reinsurer invests in a unit trust scheme as defined in the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), such investment is regarded as a proportionate investment in the unit portfolio's underlying assets.

(11) The assets which every registered insurer and reinsurer are required to hold in terms of subregulation (1) shall, without any limitation per kind or category of asset, include -

- (a) assets of the kinds or categories referred to in items 1 and 8 of Schedule 1 to the Act; and
- (b) assets of the kinds or categories referred to in items 2 to 6, inclusive, of Schedule 1 to the Act, but the limitations per institutions set out in items 2 and 3 of Annexure C apply thereto.
- (12) For the purposes of subregulation (1) -
- (a) assets of the kinds referred to in Schedule 1 to the Act (excluding amounts due by a registered insurer or reinsurer to an investment subsidiary) of an investment subsidiary are to the following extent deemed to be assets of such insurer or reinsurer *in lieu* of such insurer's or reinsurer's shares in and net loans to the investment subsidiary -

- (i) that part of each asset of the investment subsidiary which is included as an asset of such insurer or reinsurer *in lieu* of such insurer's or reinsurer's net loans to the investment subsidiary, calculated as follows:

$$\frac{\text{market value of each asset of investment subsidiary}}{\text{market value of total assets of investment subsidiary}} \times \text{insurer's or reinsurer's net loans to investment subsidiary}$$

- (ii) that part of each asset of the investment subsidiary which is included as an asset of such insurer or reinsurer *in lieu* of such insurer's or reinsurer's non-equity interest in the investment subsidiary, calculated as follows:

$$\frac{\text{market value of each asset of investment}}{\text{market value of total assets of investment subsidiary}} \times \text{insurer's or reinsurer's non-equity interest in investment subsidiary}$$

- (iii) the remaining part of each asset of the investment subsidiary after the deduction of the parts referred to in subparagraphs (i) and (ii), is included as an asset of such insurer or reinsurer *in lieu* of such insurer's or reinsurer's equity shares in the investment subsidiary, calculated as follows:

$$\frac{\text{market value of remaining part of each asset of Investment subsidiary after the deduction of the parts in subparagraph (i) and (ii)}}{\text{total equity shares in investment subsidiary}} \times \text{insurers or reinsurer's equity shares in investment subsidiary}$$

- (b) the liabilities of an investment subsidiary (excluding its liabilities towards such insurer or reinsurer), as well as the non-equity interest in an investment subsidiary (excluding such insurer's or reinsurer's share thereof), are considered to be the liabilities of such insurer calculated as follows:

liabilities of investment subsidiary (excluding towards insurer or reinsurer)		insurers or reinsurer's equity shares in investment subsidiary
plus non-equity interest in investment subsidiary (excluding insurer's and reinsurer's share thereof)	x	total equity shares in investment subsidiary

- (13) For the purposes of subregulation (12) -

- (a) "each asset", in relation to an investment subsidiary, means an asset of the investment subsidiary of the kinds referred to in Schedule 1 to the Act, excluding an amount due by a registered insurer or reinsurer to an investment subsidiary;
- (b) "equity shares", in relation to an investment subsidiary, means the issued shares of the investment subsidiary, but not shares which, concerning neither dividends nor capital, grant a right to participate in excess of a determined amount in a distribution;
- (c) "net loans", in relation to an investment subsidiary, means all loans by a registered insurer or reinsurer to the investment subsidiary less all loans by the investment subsidiary to the registered insurer or reinsurer; and
- (d) "non-equity interest", in relation to an investment subsidiary, means the issued shares of the investment subsidiary (excluding equity shares) plus the value to be apportioned.

(14) Every registered insurer and every reinsurer shall annually, within six months after the end of its financial year, submit to the Registrar in the form set out in Annexure D, a statement containing such particulars as the Registrar shall require in determining whether the registered insurer or reinsurer is complying with subregulation (1).

(15) Any investment made outside the common monetary area shall comply with such limitations as shall be determined under the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), from time to time.

(16) The Registrar, on prior written application by a registered insurer or reinsurer, shall grant such registered insurer or reinsurer written exemption from any of the provisions of this regulation subject to such conditions as he or she shall impose, but the Registrar shall only exempt a registered insurer or reinsurer from the provisions of subregulation (5) after having obtained the approval of the Minister to do so.

Substitution of regulation 17 of Regulations

4. The following regulation is substituted for regulation 17 of the Regulations:

"Penalty for any contravention of or failure to comply with regulations

17. (1) Any person who contravenes or fails to comply with any provision of these regulations is liable to a fine of N\$1 000 for each day during which such contravention or failure continues.

(2) Without derogating from the generality of subregulation (1), a registered insurer or reinsurer which fails -

- (a) to submit to the Registrar any statement, report, return or other document; or
- (b) to notify the Registrar of any non-payment or other particulars,

in accordance with a requirement of these regulations within the period determined by or under these regulations or, if that period has been extended by the Registrar under section 7 of the Act, within the extended period, is liable to a fine of N\$1 000 for each day during which such failure continues.

(3) Any amount of penalty payable in terms of subregulation (1) or (2) constitutes a debt due to the State by the person or the registered insurer or reinsurer concerned and shall be recovered by the Registrar by means of proceedings instituted in any competent court.

(4) Notwithstanding the provisions of subregulations (1) and (2), the Registrar shall waive the payment of or refund the whole or any part of a fine payable in terms of subregulation (1) or (2) if the Registrar is satisfied that the failure of the person or registered insurer or reinsurer concerned to comply with a requirement contemplated in subregulation (1) or (2) was not due to wilful conduct or the want of reasonable care on the part of that person or registered insurer or reinsurer.”.

Substitution of Annexure C of Regulations

5. The following Annexure is substituted for Annexure C of the Regulations:

“ANNEXURE C

LIMITS OF INVESTMENT (Regulation 15)

Column 1	Column 2	Column 3
Kind of Asset	Definition of Asset	Maximum percentage of aggregate liabilities
1. Credit Balances	Deposits with and balances in current and savings accounts with a banking institution or a building society, including negotiable deposits and money market instruments in terms of which such a bank or building society is liable, including the paid-up shares of a building society, or deposits and savings accounts with the Post Office Savings Bank - (a) per banking institution (b) per building society (c) per Post Office Savings Bank Total investments of a registered insurer or re-insurer in assets referred to in this item	 90%
2. Government Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia	95%

3. Statutory body, public enterprise, local authority and regional council Bonds	<p>Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia -</p> <p>(a) per local authority authorised by law to levy rates upon immovable property 20%</p> <p>(b) per regional council authorised by law to levy rates upon immovable property 20%</p> <p>(c) per statutory body or public enterprise 20%</p> <p>Total investments of a registered insurer or re-insurer in assets referred to in this item. 50%</p>	
4. Corporate Bonds	<p>Bills, bonds or securities issued by or loans to an institution in Namibia and also bills, bonds and securities issued by or loans to an institution -</p> <p>Per institution 20%</p> <p>Total investments of a registered insurer or re-insurer in assets referred to in this item 50%</p>	
5. Foreign Bonds	<p>Bills, bonds or securities issued by the Government of or any other institution in, a country other than Namibia and also bills, bonds and securities issued by an institution in such country -</p> <p>(a) per Government 40%</p> <p>(b) per institution 10%</p> <p>Total investments of a registered insurer or re-insurer in assets referred to in this item. 50%</p>	
6. Property	<p>Immovable property, and shares in, loans to and debentures, both convertible and non-convertible, of property companies -</p> <p>(a) per single property 5%</p> <p>(b) per property development project 5%</p> <p>Total investments of a registered insurer or re-insurer in assets referred to in this item 25%</p>	
7. Shares	<p>Preference and ordinary shares in companies listed on any stock exchange (excluding shares in property companies) and convertible debentures of such listed companies, whether voluntarily or compulsorily convertible (but excluding such debentures of property companies): Provided that -</p> <p>(a) shares and convertible debentures in a single company or related party listed on any stock exchange within the common monetary area -</p> <p>(i) with a market capitalization of N\$5 000 million or less are limited to 5%</p> <p>(ii) with a market capitalization of more than N\$5 000 million are limited to 10%</p> <p>(b) shares and convertible debentures in a single company or related party listed on a Namibian stock exchange licensed under the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985) -</p> <p>(i) with a market capitalization of N\$500 million or less are limited to 5%</p> <p>(ii) with a market capitalization of more than N\$500 million are limited to 10%</p>	

	<p>(c) shares and convertible debentures in a single company or related party listed on any stock exchange outside the common monetary area in a sector other than in the development capital sector -</p> <p>(i) with a market capitalization of N\$5 000 million or less are limited to 5%</p> <p>(i) (ii) with a market capitalization of more than N\$5 000 million are limited to 10%</p> <p>Total investments of a registered insurer or re-insurer in assets referred to in this item. 75%</p>	
8. Other claims	<p>Debentures (listed and unlisted but excluding convertible debentures) and any other secured claims against natural persons (excluding loans or advances referred to in paragraph (c) of item 9 of this Annexure) and companies (excluding loans to and non-convertible debentures referred to in paragraph (b) of item 9 of this Annexure and loans to and debentures of property companies): Provided that -</p> <p>(a) claims against any one natural person are limited to 0.25%</p> <p>(b) claims against any single company are limited to 5%</p> <p>(c) outstanding premiums (including premiums debited to insurance agents, insurance brokers or reinsurance brokers) in respect of domestic policies under which a registered insurer or reinsurer is liable and which have been outstanding for more than four months since the date on which they became due and payable .. 2.5%</p> <p>Total investments of a registered insurer or re-insurer in assets referred to in this item 25%</p>	
9. Other Assets	<p>Any other asset not referred to in this Annexure per kind or category of asset.</p> <p>Provided that the following assets are not subject to maximum percentage of aggregate liabilities in column 3:</p> <p>(a) moneys in hand;</p> <p>(b) loans to and non-convertible debentures of associates and associated companies;</p> <p>(c) loans or advances on the sole security of domestic policies under which a registered insurer or reinsurer is liable;</p> <p>(d) motor vehicles, furniture and office equipment, including computer equipment, used by a registered insurer or reinsurer in the course of its business in Namibia;</p> <p>(e) any other asset designated by the Minister by notice in the <i>Gazette</i>.</p>	2.5%
10. Unlisted investments	<p>Equity or debt capital in a company incorporated in Namibia and not listed on any stock exchange, but excluding the kinds or categories of assets defined in column 2 of items 1, 2, 3, 5, 6, 7, 8 and 9 of column 1 of this Annexure.</p>	3.5%

Insertion of Annexure D in Regulations

5. The following Annexure is inserted after Annexure C:

“ANNEXURE D

VALUE OF ASSETS HELD IN COMPLIANCE WITH REGULATION 15

INSURANCE COMPANY NAME: AS AT FINANCIAL YEAR END <DATE>:					
Column 1	Column 2	Column 3			
Kind of Asset	Definition of Asset	Limits as a Maximum Percentage of Aggregate Liabilities	Market Value N\$		
			Held in Namibia NAD	Held elsewhere NAD	Total NAD
1. Credit Balances	Deposits with and balances in current and savings accounts with a banking institution or a building society, including negotiable deposits and money market instruments in terms of which such a bank or building society is liable, including the paid-up shares of a building society, or deposits and savings accounts with the Post Office Savings Bank -				
	(a) per banking institution	25%	-	-	-
	(b) per building society	25%	-	-	-
	(c) per Post Office Savings Bank	25%	-	-	-
	Total investments of a registered insurer or reinsurer in assets referred to in this item	90%	0	0	0
2. Government Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia	95%	-	-	0
3. Statutory body, public enterprise, local authority and regional council Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia -				
	(a) per local authority authorised by law to levy rates upon immovable property	20%	-	-	-
	(b) per regional council authorised by law to levy rates upon immovable property	20%	-	-	-
	(c) per state-owned enterprise	20%	-	-	-
	Total investments of a registered insurer or reinsurer in assets referred to in this item	30%	0	0	0
4. Corporate Bonds	Bills, bonds or securities issued by or loans to an institution in Namibia and also bills, bonds and securities issued by or loans to an institution -				
	Per institution	20%	-	-	-
	Total investments of a registered insurer or reinsurer in assets referred to in this item	50%	0	0	0

5. Foreign Bonds	<p>Bills, bonds or securities issued by the Government of or any other institution in, a country other than Namibia and also bills, bonds and securities issued by an institution in such country -</p> <p>(a) per Government</p> <p>(b) per institution</p> <p>Total investments of a registered insurer or reinsurer in assets referred to in this item</p>	<p>40%</p> <p>10%</p> <p>50%</p>	<p>-</p> <p>-</p> <p>0</p>	<p>-</p> <p>-</p> <p>0</p>	<p>-</p> <p>-</p> <p>0</p>
6. Property	<p>Immovable property, and shares in, loans to and debentures, both convertible and non-convertible, of property companies -</p> <p>(a) per single property</p> <p>(b) per property development project</p> <p>Total investments of a registered insurer or reinsurer in assets referred to in this item</p>	<p>5%</p> <p>5%</p> <p>25%</p>	<p>-</p> <p>-</p> <p>0</p>	<p>-</p> <p>-</p> <p>0</p>	<p>-</p> <p>-</p> <p>0</p>
7. Shares	<p>Preference and ordinary shares in companies listed on any stock exchange (excluding shares in property companies) and convertible debentures of such listed companies, whether voluntarily or compulsorily convertible (but excluding such debentures of property companies): Provided that -</p> <p>(a) shares and convertible debentures in a single company or related party listed on any stock exchange within the common monetary area -</p> <p>(i) with a market capitalisation of N\$5 000 million or less are limited to</p> <p>(ii) with a market capitalisation of more than N\$5 000 million are limited to</p> <p>(b) shares and convertible debentures in a single company or related party listed on a Namibian stock exchange licensed under the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985) -</p> <p>(i) with a market capitalisation of N\$500 million or less are limited to</p> <p>(ii) with a market capitalisation of more than N\$500 million are limited to</p> <p>(c) shares and convertible debentures in a single company or related party listed on any stock exchange outside the common monetary area in a sector other than in the development capital sector -</p> <p>(i) with a market capitalisation of N\$500 million or less are limited to</p> <p>(ii) with a market capitalisation of more than N\$500 million are limited to</p>	<p>5%</p> <p>10%</p> <p>5%</p> <p>10%</p> <p>5%</p> <p>10%</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>

	Total investments of a registered insurer or reinsurer in assets referred to in this item	75%	0	0	0
8. Other claims	<p>Debentures (listed and unlisted but excluding convertible debentures) and any other secured claims against natural persons (excluding loans or advances referred to in paragraph (c) of item 9 of this Annexure) and companies (excluding loans to and non-convertible debentures referred to in paragraph (b) of item 9 of this Annexure and loans to and debentures of property companies): Provided that -</p> <p>(a) claims against any one natural person are limited to</p> <p>(b) claims against any single company are limited to</p> <p>(c) outstanding premiums (including premiums debited to insurance agents, insurance brokers or reinsurance brokers) in respect of domestic policies under which a registered insurer or reinsurer is liable and which have been outstanding for more than four months since the date on which they became due and payable</p> <p>Total investments of a registered insurer or reinsurer in assets referred to in this item</p>	<p>0.25%</p> <p>5%</p> <p>2.5%</p> <p>25%</p>	<p>-</p> <p>-</p> <p>-</p> <p>0</p>	<p>-</p> <p>-</p> <p>-</p> <p>0</p>	<p>-</p> <p>-</p> <p>-</p> <p>0</p>
9. Other Assets	<p>Any other asset not referred to in this Annexure per category or kind of asset.</p> <p>Provided that the following assets are not subject to maximum percentage of aggregate liabilities in column 3:</p> <p>(a) moneys in hand;</p> <p>(b) loans to and non-convertible debentures of associates and associated companies;</p> <p>(c) loans or advances on the sole security of domestic policies under which a registered insurer or reinsurer is liable;</p> <p>(d) motor vehicles, furniture and office equipment, including computer equipment, used by a registered insurer or reinsurer in the course of its business in Namibia;</p> <p>(e) any other asset designated by the Minister by notice in the <i>Gazette</i></p>	5%	0	0	0
10. Unlisted Investments	Equity or debt capital in a company incorporated in Namibia and not listed on any stock exchange, but excluding the kinds or categories of assets defined in column 2 of items 1, 2, 3, 5, 6, 7, 8 and 9 of column 1 of this Annexure.	3.5%	-	-	-
	TOTAL				