



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

N\$1.00

WINDHOEK - 1 July 1999

No. 2129

CONTENTS

	<i>Page</i>
GOVERNMENT NOTICES	
No. 108 Commencement of the Namibia National Reinsurance Corporation Act, 1998	1
No. 109 Determination of percentage of value of reinsurance contracts to be ceded	2
No. 110 Specification of classes of insurance business and percentage of value of policies to be ceded	2
No. 111 Determination of rate of reinsurance commission payable in respect of insurance business ceded or offered to the Namibia National Reinsurance Corporation	2
No. 112 Namibia National Reinsurance Corporation Act, 1998: Notification of appointment of members of the Namibia National Reinsurance Corporation Board of Directors	3

Government Notices

MINISTRY OF FINANCE

No. 108

1999

COMMENCEMENT OF THE NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998

Under the powers vested in me by section 50 of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I hereby determine that the provisions of that Act shall come into operation on 1 July 1999.

N. MBUMBA
MINISTER OF FINANCE

Windhoek, 23 June 1999

MINISTRY OF FINANCE

No. 109

1999

**DETERMINATION OF PERCENTAGE OF VALUE OF REINSURANCE
CONTRACTS TO BE CEDED**

*Revised by
Gov N 3/21-03*

*Amended by
Gov N 24/22-11-08*

In terms of section 39(5) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I hereby determine and specify that every registered insurer and registered reinsurer shall cede in reinsurance to the Namibia National Reinsurance Corporation twenty per cent of the value of each reinsurance contract placed by the registered insurer or registered reinsurer with any other insurer or reinsurer, whether within or outside Namibia.

In terms of the said section 39(5) I also hereby specify that the requirements of this notice shall take effect on 1 September 1999.

N.MBUMBA
MINISTER OF FINANCE

Windhoek, 23 June 1999

MINISTRY OF FINANCE

No. 110

1999

**SPECIFICATION OF CLASSES OF INSURANCE BUSINESS AND
PERCENTAGE OF VALUE OF POLICIES TO BE CEDED**

In terms of section 39(2) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I hereby specify that all classes of insurance business -

- (a) specified in Schedule 1 to the Short-term Insurance Act, 1998 (Act No. 4 of 1998), shall be ceded in reinsurance by every registered insurer and registered reinsurer to the Namibia National Reinsurance Corporation and that, in respect of each class of insurance business required to be ceded, twenty five per cent of the value of each policy issued or renewed in Namibia by such insurer or reinsurer shall be so ceded;
- (b) specified in section 13(1) of the Long-term Insurance Act, 1998 (Act No. 5 of 1998), shall be ceded in reinsurance by every registered insurer and registered reinsurer to the Namibia National Reinsurance Corporation and that, in respect of each class of insurance business required to be ceded, nil per cent of the value of each policy issued in Namibia by such insurer or reinsurer shall be so ceded.

In terms of the said section 39(2) I also hereby specify that the requirements of this notice shall take effect on 1 September 1999.

N. MBUMBA
MINISTER OF FINANCE

Windhoek, 23 June 1999

MINISTRY OF FINANCE

No. 111

1999

**DETERMINATION OF RATE OF REINSURANCE COMMISSION PAYABLE
IN RESPECT OF INSURANCE BUSINESS CEDED OR OFFERED TO THE
NAMIBIA NATIONAL REINSURANCE CORPORATION**

In terms of section 43(2) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), and on the recommendation of the board of directors of the Namibia

National Reinsurance Corporation (hereinafter referred to as the Corporation), I hereby determine and specify that the rate of the reinsurance commission payable to registered insurers and registered reinsurers by the Namibia National Reinsurance Corporation shall be -

- (a) in respect of short-term insurance business -
 - (i) twenty per cent of the premium payable to the Corporation under each policy ceded to it by such insurers or reinsurers in terms of section 39(1) of the said Act;
 - (ii) a rate equal to the rate of commission set out in and payable by such insurers or reinsurers under each reinsurance contract ceded to the Corporation by such insurers or reinsurers in terms of section 39(4) of the said Act;
 - (iii) five per cent of the premium payable to the Corporation in respect of insurance business accepted by it from such insurers or reinsurers in terms of section 40(1) of the said Act;
- (b) in respect of long-term insurance business -
 - (i) an amount equal to the sum of any commission or brokerage actually paid to insurance agents or brokers by such insurers or reinsurers in respect of that proportion of each policy which is ceded to the Corporation by such insurers or reinsurers in terms of section 39(1) of the said Act;
 - (ii) a rate equal to the rate of commission set out in and payable by such insurers or reinsurers under each reinsurance contract ceded to the Corporation by such insurers or reinsurers in terms of section 39(4) of the said Act;
 - (iii) five per cent of the premium payable to the Corporation in respect of insurance business accepted by it from such insurers or reinsurers in terms of section 40(1) of the said Act.

In terms of the said section 43(2) I also hereby specify that the rate of reinsurance commission set out in this notice shall take effect on 1 September 1999.

N. MBUMBA
MINISTER OF FINANCE

Windhoek, 23 June 1999

MINISTRY OF FINANCE

No. 112

1999

NAMIBIA NATIONAL REINSURANCE CORPORATION ACT, 1998: NOTIFICATION OF APPOINTMENT OF MEMBERS OF THE NAMIBIA NATIONAL REINSURANCE CORPORATION BOARD OF DIRECTORS

In terms of section 4(5) of the Namibia National Reinsurance Corporation Act, 1998 (Act No. 22 of 1998), I hereby make known for general information that the following persons have been appointed as members of the Board of Directors of the Namibia National Reinsurance Corporation, with effect from 1 July 1999:

Members

- | | | |
|----|---------------------------|------------------|
| 1. | Mr Ndjoura H M Tjozongoro | Chairperson |
| 2. | Mrs Maria Chivute Dax | Vice-chairperson |
| 3. | Mr Rapama Kamehozu | |
| 4. | Mr Rairirira Mbetjiha | |
| 5. | Mr Wayne Mc Teer | |
| 6. | Mrs Sadia Brendell | |
| 7. | Ms Marlene Dammert | |

N. MBUMBA
MINISTER OF FINANCE

Windhoek, 23 June 1999