



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

N\$1.00

WINDHOEK - 1 July 1999

No. 2129

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## Government Notices

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### 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**

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

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**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

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**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

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**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