

MARKET BULLETIN

REF: Y4712

Title	Namibian Premium Transfer Approval Form
Purpose	To advise the market of the procedure for the placement of business at Lloyd's by Namibian intermediaries, taking into account local laws and regulations requiring them to seek regulatory approval to transfer premiums from Namibia.
Type	Event
From	Cameron Murray, Senior Manager, International Regulatory Affairs General Counsel Division +44 (0)20 7327 6677 LITA@lloyds.com
Date	18 July 2013
Deadline	1 August 2013

Issue

The Namibia Financial Institutions Supervisory Authority (NAMFISA) has released a specific 'Application Form' which must be submitted to NAMFISA by approved Namibian OMCs and coverholders when placing business at Lloyd's in order to transfer premiums from Namibia. This form is attached to this bulletin below and is also available from the Namibian pages of [Crystal](#).

Background

All Namibian insurance or reinsurance business placed at Lloyd's must be channelled through a registered Namibian coverholder or OMC in accordance with the Short Term Insurance Act 1998. Coverholders and OMCs must be registered and are known as 'Lloyd's Intermediaries' in the Act.

NAMFISA is an accountable supervisory body in accordance with the Financial Intelligence Act 2007 and is required to directly approve all overseas transfers of insurance and reinsurance premiums.

As such all Namibian 'Lloyd's Intermediaries' (i.e. coverholders and OMCs) must submit a form containing risk and premium details to NAMFISA in order to transfer premiums from Namibia to Lloyd's underwriters or brokers.

Lloyd's made representations to NAMFISA requesting that the previously very complicated procedure be simplified. As a result NAMFISA has now released a new simplified 'Approval Form' form for use when transferring premiums associated specifically with Lloyd's placements.

The Form

With effect from 1 August 2013 the new approval form should be used to secure NAMFISA approval to effect the transfer of insurance and reinsurance premiums from Namibia to Lloyd's market entities.

It is the responsibility of Namibian coverholders and OMCs to complete and submit the form to NAMFISA when processing approval for a Namibian bank to make a transfer. The form should be submitted to NAMFISA (sti@namfisa.com.na) and should be copied to Lloyd's General Representative in Namibia (Namibia@lloyds.com).

It is understood that this form applies to reinsurance business as well as insurance. As such, in the case of reinsurance placements, where the form reads 'insurance' or 'insured' please read 'reinsurance' or 'reinsured' instead.

Advice on the completion of certain sections:

- **Section 2** should be completed with the name of the Namibian coverholder or OMC and **Section 2.1** should contain that intermediary's local registration number.
- **Section 2.2 and 2.3** relate to certain intermediary's registration details at Lloyd's. All OMCs have a Lloyd's registration number and registration expiry; this is available from Lloyds.com and should be noted in the relevant section. Namibian coverholders should input sufficient information in these sections to enable the identification of the coverholder or the binder under which the business was written. The coverholder's PIN or the binding authority UMR number can be used for Section 2.2 and the binding authority expiry date should be used for Section 2.3.
- **Section 8** only applies to new business to Lloyd's or transfers of business within the Lloyd's market. For premium transfer in relation to renewals this should be stipulated.

If Lloyd's market participants find any other sections ambiguous or require further clarifications about this form please contact the Lloyd's International Trading Advice team via the details provided below.

Further Information

Lloyd's International Trading Advice

Ground Floor, Underwriting Room

Tel: +44 (0)20 7327 6677

Email: LITA@lloyds.com

LLOYD'S PREMIUM APPROVAL

This form is to be submitted to NAMFISA for approval prior to the transfer of premiums outside of Namibia in relation to insurance placed at Lloyd's. When complete the form should be submitted by email to sti@namfisa.com.na and copied to Namibia@lloyds.com	
1. APPLICATION DATE:	
2. NAME OF INSURANCE INTERMEDIARY:	
2.1 NAMFISA REGISTRATION NR:	
2.2 LLOYD'S INTERMEDIARY'S REFERENCE NUMBER:	
2.3 LLOYD'S INTERMEDIARY'S EXPIRY DATE:	
3. LEAD SYNDICATE NAME & NUMBER:	
4. ACTIVE UNDERWRITER:	
5. NAME OF INSURED:	
6. IS THE INSURED A:	
a) COMPANY	
b) CLOSED CORPORATION	
c) PARTNERSHIP	
d) SOLE PROPRIETOR	
7. NATURE OF BUSINESS:	
8. NAME OF PREVIOUS INSURER:	
9. DEDUCTIBLES / EXCESS:	
10. PERIOD OF INSURANCE:	
11. PREMIUM PAYMENT INTERVALS:	
12. ANNUAL PREMIUM AMOUNT:	
13. ENCLOSURES :	Placing broker supporting invoices.
I hereby warrant that in terms of the Short-Term Insurance Act No. 4 of 1998 that by signing this document I guarantee that all the above information is true and accurate and can be relied on and that I will disclose all necessary material information that may be required by the Registrar.	
Signed at _____ this _____ day of _____	
Signature : _____	
Designation: .	

For advice on completion or how to transfer Lloyd’s premiums please contact Lloyd’s International Trading Advice (LITA@lloyds.com).

Permitted Insurance Classes, Scope of Cover and Cover amounts

Please tick the Class & subclass with ✓

Insurance Class	Descript Scope of Cover	Sum Insured	Premium	Local Commission	Net Premium
1. Fire					
b) Fire & Natural Forces					
c) Miscellaneous Financial Loss					
2. Marine					
a) Ships					
b) Liability for ships					
3. Aviation					
a) Aircraft					
b) Liability for aircraft					
4. Vehicles					
a) Land Motor Vehicles					
b) Liability for Motor Vehicles					
5. Guarantee					
6. Miscellaneous					
a) Personal Accident					
b) Sickness					
c) General Liability					
d) Damage to Property					
e) Goods in transit					
f) Credit					
g) Railway rolling stock					
h) Legal Expenses					
i) Expropriation & Confiscation of Property					
j) Other					
7. Personal					
8. Co-insurance business					