

REPUBLIC OF NAMIBIA

NATIONAL ASSEMBLY

**LONG-TERM INSURANCE
AMENDMENT BILL**

(As read a First Time)

(Introduced by the Minister of Finance)

EXPLANATORY NOTE:

_____ Words underlined with a solid line indicate insertions in existing provisions.

[] Words in bold type in square brackets indicate omissions from existing provisions.

BILL

To amend the Long-term Insurance Act, 1998, so as to empower the Minister to make regulations prescribing the minimum or maximum amount or both the minimum and maximum amounts which a registered insurer or reinsurer may invest in or outside Namibia, authorizing the registrar to grant conditional exemption from certain provisions; and to provide for incidental matters.

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:

Amendment of section 72 of Act No. 5 of 1998

1. Section 72 of the Long-term Insurance Act, 1998 (Act No. 5 of 1998), is amended –

(a) by the substitution for paragraph (n) of subsection (1) of the following paragraph:

“(n) **[limiting the amount which and the extent to which]** the minimum or maximum or both minimum and maximum amounts which a registered insurer **[and]** or reinsurer may invest -

(i) in or outside Namibia;

(ii) in a particular asset or in particular kinds or categories of assets whether in Namibia or elsewhere, prescribing the basis on which the **[limit]** amount shall be determined and defining the kinds or categories of assets to which the **[limit]** amount applies;”;

(b) by the insertion after paragraph (n) of the following paragraph:

“(nA) authorizing the registrar to grant conditional exemption, whether unlimited or limited in duration, from provisions of the regulations contemplated in paragraph (n);”.

Short title

2. This Act is called the Long-term Insurance Amendment Act, 2011.
