

NAMIBIA INSURANCE BROKERS ASSOCIATION

ANNUAL GENERAL MEETING

8 OCTOBER 2021 @ 08:30

VIA “MICROSOFT TEAMS”

1. Welcome

- Welcoming done by the President of NIBA, Mrs. Amanda Miller
- A proxy of 47 people attended the meeting via Microsoft Teams

2. Apologies

- Some apologies were received by members via email

3. Acceptance of Agenda

- The agenda was accepted with no additional points

4. Confirmation and Acceptance of previous Minutes

- Minutes accepted on previous meeting held, 27 November 2020

5. Annual Financial Statements

- The Annual Financial Statements for the year ended 31 December 2020 were prepared by SGA Chartered Accountants & Auditors and presented by Marcha Reed to the members
- 561 renewed members for the year under review
- 66 new applications received
- 4 membership balances outstanding amounting to N\$ 11 220 and provided for as bad debts
- All expenses were paid during the year with no accruals being made
- The association is still in a sound position where the assets exceed the total liabilities with adequate cash reserves
- Revenue decreased with 4% due to current economic conditions and the impact of Covid
 - Cash and Cash equivalents – N\$ 1 339 673
 - Profit for the Year (including dividends received on the PSG account) - N\$ 168 478
 - Cash vs Expenses - Cash generated N\$ 309 680 & Expenses Incurred N\$ 210 586
- The members were also informed in detail about the expenses that incurred during the financial year under review
- Annual Financial Statements are also available to members

6. President's Report

Amanda Miller (President) presented her report to the members

6.1 Insurance Institute of Namibia (IIN)

- The IIN was established on the request of NIBA, NIA and NICA as a training institution
- They are invited to our monthly NIBA meetings to provide feedback on their operations
- Ankia Jordaan the General Manager of the IIN and Elmarie de Wet the General Trainer introduced themselves
- Since some of the courses are free of charge, Elmarie suggested that all members must familiarize themselves with the available online courses
- She is also very proud to announce that the IIN has been approved as an accredited provider from the NQA

6.2 NAMFISA

- CEO – Kenneth Matomolo appointed for a further 5-year term – until 31 July 2026
- Deputy CEO – Erna Motinga - Experiencing difficulty in establishing a strong relationship with NAMFISA
- Going forward regular meetings to be held with Charlotte Kapore – Manager: Conduct and Compliance at NAMFISA

Regular matters for discussion with NAMFISA

1. FIMBill
2. FIA Requirements
3. Professional Indemnity and Fidelity Guarantee requirements for Brokers as per Insurance Act
4. Dispensation Process
5. Entry Exams
6. Directors & Officers Liability: NAMFISA's request to Ministry of Trade and Industry to change the Companies Act
7. Registration of agents and brokers – Letters of intent required from insurers

6.3 NIBA - New Membership Applications

Minimum criteria for new applications

1. Application Form
2. CV and Qualifications (please include experience and references etc.)
3. Company Registration (CC Documents or Founding Statement)
4. Proof of PI Cover
5. Letter of Intent from 2 Insurers
6. Proof of IIN Membership (if member)

Please access the NIBA website for the required forms and information

6.4 NIA Update

Panna van Staden represented NIBA on NIA council meetings on a monthly basis

1. Mariental Flood Exclusions
Insurers currently differ with their wordings and we requested them to review their stances and to come back to us.
2. Foreign Brokers entering our market
It is the responsibility of NIBA members to report on it, and to bring it to the attention of NAMFISA as a regulatory requirement – Brokers and Insurers.

3. NASRIA
 - Wave the waiting time completely with regards to looting policy
 - Wave or not to charge premium during the waiting period
4. FIA & FIC
 - This is a serious issue for NIBA
 - Penalties are severe and imprisonment, should we not comply
 - NIBA is trying to convince them to remove us from the legislation

6.5 FIMBill

- Officially Gazetted on 1 October 2021
- 18 November 2021 – Workshop scheduled to take us through the final FIMBill – Presenter: Marlene Miller
- 2-hour virtual workshop – Audience not limited
- Penalty for non-compliance – N\$5 Million / 10 years

7. Auditors for 2022

SGA proposed an increase of 5% for the next year and this was accepted by the members

8. Election of new Council for 2022

All present Council Members have made themselves available for another term

Vice President	Ingrid van Straten
Secretary/Treasury	Antoinette van Wyk
Short-Term Membership	Colin Peake Panna van Staden Riana Jandrell Seun Kesslau
Long-Term Membership	Gerhard Abraham Mignon Klein Nico de Jager Willem Kotze
NIA Representative	Panna van Staden
IIN Representatives	Colin Peake (ST) Gerhard Abraham (LT)
Disciplinary Committee:	No complaints received for the year under review

9. General

Nothing to add

10. Closing

Closing was done by the President and the AGM adjourned at 10h15