

# Namibian Insurance Industry 2017 Analysis, Opportunities and Forecast to 2021

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## Summary

'Governance, Risk and Compliance – The Namibian Insurance Industry' report is the result of extensive research into the insurance regulatory framework in Namibia. It provides detailed analysis of the insurance regulations for life, property, motor, liability, personal accident and health, and marine, aviation and transit insurance. The report specifies various requirements for the establishment and operation of insurance and reinsurance companies and intermediaries. The report brings together Timetric's research, modeling and analysis expertise, giving insurers access to information on prevailing insurance regulations, and recent and upcoming changes in the regulatory framework, taxation and legal system in the country. The report also includes the scope of non-admitted insurance in the country.

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## Scope of the Report

- The report covers details of the insurance regulatory framework in Namibia.

The report contains details of the rules and regulations governing insurance products and insurance entities.

The report lists and analyzes key trends and developments pertaining to the country's insurance regulatory framework.

The report analyzes the rules and regulations pertaining to the establishment and operation of insurance businesses in the country.

The report provides details of taxation imposed on insurance products and insurance companies.

## Key Highlights

- The Namibian insurance industry is regulated and supervised by the NAMFISA.

Employee's compensation, motor third-party liability and social security insurance are compulsory classes of insurance in Namibia.

100% foreign direct investment is permitted in the Namibian insurance industry.

Composite insurance is not permitted in the Namibian insurance industry.

VAT at a rate of 15% is applicable on insurance products and services.

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