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NAMIBIA

'Building a trusted profession in Namibia'

By **Anton Roostee**

Chairperson, Insurance Institute of Namibia

'Celebrating professionalism in Africa' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

BUILDING A TRUSTED PROFESSION IN NAMIBIA



By **Anton Roostee**
Chairperson
Insurance Institute of Namibia



Graduation ceremony 2019

Namibia, situated on the west coast of southern Africa, has a total population of some 2.6 million people inhabiting a country of geographical extremes, comprising an area of 825,419 square kilometres.

Domestic economic developments¹

GDP in Namibia for 2019 amounted to NAD178.7bn (at market prices).

The Namibian economy is expected to fall into a deeper, than earlier predicted, contraction during 2020, before returning to positive growth in 2021.

The projected contraction of 7.8% for 2020 represents a further deterioration from a milder contraction of 1.1% in 2019¹. This is mainly attributed to the outbreak of Covid-19, which has led to travel restrictions across the world and lockdowns in many countries, including Namibia. The sectors expected to be most affected by travel restrictions and weakening global markets include hotels and restaurants; mining; transport and storage; manufacturing; wholesale and retail trade; financial and insurance services; and construction.

Insurance market trends²

In 2019, the non-banking financial sector in Namibia comprised some 633 registered entities, regulated by the Namibia Financial Institutions Supervisory Authority (NAMFISA). The insurance sector makes up 31 entities, being 16 long-term insurance companies, which are served by 5,846 intermediaries, and 15 short-term insurance companies which are served by 1,542 intermediaries. NAMFISA's supervisory principles, among others, include the International Association of Insurance Supervisors (IAIS) core principles of supervision for insurance, and the Financial Action Task Force (FATF) International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation. Also fundamental is the ongoing review of its own regulatory policies and practices, aligned to international best practice.

The total asset value of the Namibian Financial Sector amounted to NAD316bn, reflecting a 52% growth in value during the last five years. The total asset value of the long-term insurance sector amounted to NAD60.2bn, reflecting a 50% growth in value, while that of the short-term insurance sector amounted to NAD6.8bn with 44% growth during the last five years.

Long-term GWP increased by 18.9% to NAD11.6bn as at December 2019, arising from growth in the value of new business and endorsements on existing policies, despite reduced economic activities. However, profit before tax decreased significantly by 42.7% to NAD1.4bn due to underwriting losses and increased expenses.

Short-term GWP declined by 3.0% to NAD3.7bn, due to a reduction in new business underwritten as well as endorsements on existing policies during 2019. Accordingly, profit before tax marginally decreased by 3.6% to NAD0.6bn.

Professionalism and standards

The Insurance Institute of Namibia was revived and became operational on a full-time basis on 1 August 2010. This initiative was driven by the Namibia Insurance Association (NIA), the Namibia Insurance Intermediaries Association (NIBA) and the Namibia Insurance Claims Adjusters Association (NICAA) in respect of short-term insurance, initially with the aim to provide and maintain a central organisation for the promotion of efficiency, progress, welfare, knowledge, skills development and the general good and development of persons engaged or employed in the insurance sector.

Today, the institute's core objective is to provide a vehicle for members' personal growth and interaction, to serve as a forum for sharing ideas and knowledge, and to be a point of connection and prime mover for advancing members' interest.



Insurance Institute of Namibia – at a glance

Mission and vision

Mission: To provide relevant insurance training. To provide continuing professional development platforms. To obtain international recognition for insurance programmes in Namibia. To ensure adherence to professional conduct

Vision: To provide and facilitate the development of insurance knowledge and skills that adhere to global standards

Value proposition: Business engagement, knowledge sharing and sustainable skills development in the industry

People

Anton Roostee

Chairperson

Kiki Kamutjemo

Office Administrator

Elmarie de Wet

Training Manager

2020-2021 activities

Formal training courses | Informative sessions | Award ceremony – graduation | Social functions | Invigilation | In-house administration/support function | e-learning in process

Role	Professional membership body ○	Provider of educational services ●	Qualification awarding body ○
Sector focus	General insurance ●	Life and protection insurance ○	Financial planning ○

This year, in September 2020, on our 10th anniversary, the Insurance Institute of Namibia celebrated another milestone. We have recently launched the IIN website not only for information purposes, but also to facilitate online learning, overcoming the current hurdles and restrictions and promoting more flexibility and member options.

It was clear that Covid-19 had disrupted the education system among other things. The question that we asked was: “Could the move to online learning be the catalyst to create a new effective method of educating learners?” We believe that online learning technology can play a role, and it is incumbent upon all of us to explore its full potential. We therefore proudly launched an online learning system.

The online system currently provides 10 courses. It will be loaded with more information and courses on a regular basis, benefiting both employers and employees.

We still supply quality, accredited face-to-face and virtual classroom training to the insurance sector and use qualified persons with many years’ experience in insurance. We are busy with more member initiatives to build and provide benefits and advantages to our members.

While our courses and online systems are available to non-members, our valued members can enjoy:

- Free and additional courses
- Free informational topics and tips
- Discounted short courses and lots more to come.

Looking ahead, we are building new nationally recognised programmes and will promote international programmes through stronger international relationships. □

Notes

1. Bank of Namibia, Economic outlook, August 2020.
2. NAMFISA Annual Report 2020.



It is incumbent on us to explore the full potential of online learning technology



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Members

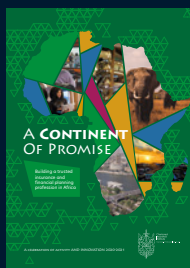


Status

Not-for-profit organisation

The final photograph on the front cover shows an ARiS staff training presentation in the ARiSe Hall.

FURTHER READING



[See the report >](#)

A Continent Of Promise: Celebrating the African insurance profession



[See the review >](#)

CII in Africa: Year In Review



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CII membership guide



[See the guide >](#)

CII qualifications guide

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