

The background of the entire image is a futuristic digital interface. It features a large, semi-circular gauge or clock-like structure with glowing blue lines and dots. A hand is visible, with a finger pointing towards the center of the gauge. In the lower right corner, there are two overlapping line charts: one in orange and one in blue, both showing fluctuating data points. The overall color scheme is dominated by deep blues and whites, with a touch of orange from the charts.

**NaSIA**

***FRAUD  
PREVENTION***

# Newsletter

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# Editorial by

## NaSIA Secretariat

Mr. Godfrey Haixuna



## BUILDING RESILIENCE AGAINST FRAUD IN NAMIBIA'S INSURANCE INDUSTRY

Insurance fraud is an escalating risk for the insurance industry in Namibia and across the globe. The growing frequency and sophistication of fraudulent schemes are a cause for concern. Fraudsters are constantly seeking new and creative ways to gain access to sensitive information to commit insurance fraud. Insurance fraud trends in particular are evolving, with an increase in identity fraud, digital payment fraud, AI-driven fraud, and internal opportunistic fraudulent claims. Insurance fraud is a pervasive and complex issue that has far-reaching consequences for individuals, insurers, and industry as a whole. In response to this growing threat, NaSIA seeks to draw learnings from its equivalent in South Africa; the Association for Savings and Investment South Africa (ASISA) to establish an information Sharing Platform which will facilitate the exchange of information to combat fraudulent insurance schemes.

While South Africa has seen a surge in fraud-related incidents; it has also prioritised the fight against insurance fraud through coordinated industry efforts. Statistics released by ASISA on 6 November 2024, revealed an alarming 46% increase in the number of fraud and dishonesty cases reported by South African insurers and investment companies during 2023. The statistics further revealed that the industry lost at least R175.9 million to fraud in 2023 (an increase of 128% compared to 2022).

ASISA established a Forensic Standing Committee in July 2024, through which forensic experts discuss themes around fraud without getting into the specific cases of fraud. The Committee also shares and analyses fraud statistics to highlight trends, hotspots, and emerging risks at an industry level. Moreover, the Committee also facilitates the industry's drive to partner with law enforcement agencies and regulators to ensure criminals are brought to book.

Similarly, NaSIA has sought approval from the Namibia Competition Commission (NaCC) to establish an Industry Information Sharing Platform on Insurance Fraud where relevant industry players and regulatory bodies can share fraud-related information. To protect personal information and guide against potentially sharing sensitive industry information, the envisaged platform will facilitate the sharing of such information based on the below general guidelines:

- **Aggregated data:** The exchange of aggregated market data providing only overall market trends and identified themes.

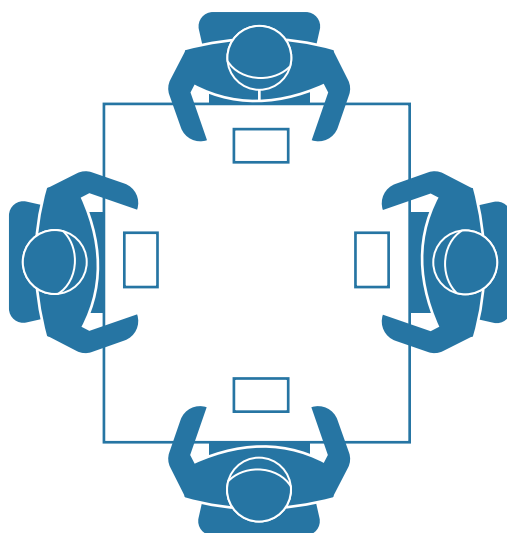
- **Collation of information via Industry Body (NaSIA):** The information will be collated and publicised through NaSIA or an agreed independent third party who is subject to strict confidentiality undertakings.
- **Compliance with the Competition Law:** Strict measures will be put in place to ensure that any exchange of information adheres to all applicable legal requirements, including the country's competition law.

We are happy to share that the NaCC responded to our above mentioned request on 18 June 2025, indicating that the proposed platform does not give rise to any competition issues. The Commission has accordingly granted approval for NaSIA to proceed with implementation. We will ensure to share further information regarding the next steps in due course.

*Happy Reading!*

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## 1. Upcoming Committee Meetings



Please take note of the following committee meeting dates (third round):

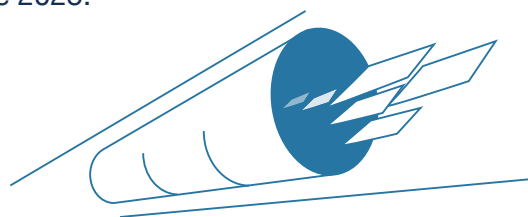
Month	Meeting Subject
8 July 2025	Market Conduct Committee
10 July 2025	Transformation, Skills Development and Education Committee
15 July 2025	Research and Economic Savings Policy Development Committee
17 July 2025	Legal and Technical Committee
22 July 2025	Insurance Committee
24 July 2025	Investments Committee



## 2. No Submissions done:

No submission was made during the month of June 2025.

## 3. In The Pipeline



**Research on Infrastructure Investment in Namibia** – This study, led by the Research and Investments Committee, focuses on infrastructure investment projects in Namibia to attract pension fund money. The study looks at where we are as an industry with regard to infrastructure investment projects, as well as how to attract pension fund money into this asset class. It involves analyzing global best practices and pinpointing deficiencies in the existing framework (including the private-public partnership act), with the goal of developing a strategy that is specifically tailored to the Namibian context.



## 4. IFRS 17 Working Group

NaSIA has facilitated the establishment of an IFRS 17 Working Group to coordinate and streamline industry efforts for developing Return Completion Guidelines for NAMFISA regulatory compliance requirements, in line with the Regulator’s Directives issued in December 2024. The guidelines will promote consistency in the completion of returns across the industry and ensure compliance with the Regulator’s requirements.

The Working Group comprises of representatives from both the long-term and short-term insurance industries. The Institute of Chartered Accountants of Namibia (ICAN) and the Public Accountants and Auditors Board (PAAB) have been co-opted to the Working Group.

The Working Group held its third meeting for the year on 3 June 2025. The next Working Group meeting is scheduled for 9 July 2025

## 5. NASIA Tax Working Group

The Tax Working Group was established with the objective of proactively engaging the regulator and policymaker on tax-related matters and supporting members in formulating a collective position in response to tax legislative developments.

The Group is currently addressing the following key issues:

**Contributions to Retirement Annuities (RA)** - The key issue is around the definition of Retirement Annuity’s (RAs) tax deduction under the Income Tax Act with a requirement that only “current” contributions to RAs are tax deductible. NAMRA’s current application is based on their interpretation of “current” to mean contributions that are recurring in nature.

**Proposed Dividend Tax** - The committee is currently considering the proposed introduction of dividend tax planned for implementation in January 2026.

The inaugural meeting of the Tax Working Group took place on 13 June 2025. The next Working Group meeting is scheduled for 11 July 2025.



## 6. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Minister of Finance	20 June 2025	<p><b>Meeting with the Minister of Finance Hon. Erica Shafudah</b></p> <p>Minister of Finance, Hon. Ericah Shafudah extended an invitation to the NASIA for an introductory meeting on 20 June 2025.</p> <p>The Key meeting outcome points:</p> <ul style="list-style-type: none"> <li>• The Hon. minister agreed to more frequent engagements with NaSIA (potentially 3 times a year)</li> <li>• The Hon. Minister approved the revival of the Industry Tax Committee and collaboration with NaSIA on Tax Policy Matters. The collaboration will follow a dual approach; One involving joint engagement between the industry and policymakers to address broader tax reform proposals (through the Industry Tax Committee), and another in which NaSIA members will (through the NaSIA Tax Working Group), independently assess tax policy matters and submit recommendations to the Ministry of Finance.</li> <li>• The Namibian government has approved the Namibia Financial Sector Transformation Strategy for the period 2025 to 2035. Cabinet directed the Minister of Finance, as the Chairperson of the Financial Sector Council, to finalise the draft action plan. However, the official launch has not yet taken place. They are still working on logistics and once a date is confirmed an invitation to the launch will also be extended to NaSIA.</li> <li>• Government is looking at consolidating the current SME and Youth Financing initiatives such as (amongst others) National Youth Fund, Venture Capital Fund.</li> <li>• The Hon. minister requested NASIA to suggest possible solutions to address the country's current unemployment crisis.</li> </ul>



# NaSIA

Namibia Savings Insurance and Investment Association (“NaSIA”) is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as unit trusts companies, investment managers and long-term insurers. NaSIA’s strategic purpose and mandate is to continue to strengthen relationships with key stakeholders and to remain a trusted partner to these stakeholders in the financial services industry. NaSIA has been tasked with ensuring that as a collective the industry remains relevant and sustainable.

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