



NaSIA

Newsletter

Issue 56, February 2026

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Editorial by NaSIA Secretariat

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Senior Policy Researcher



Strengthening Industry Collaboration Welcoming Short-term Insurers to NaSIA

Dear Members,

Henry Ford once said, *“Coming together is a beginning, keeping together is progress and working together is success.”* These words resonate perfectly with NaSIA strategic objective of expanding industry representation through the integration of former Namibia Insurance Association (NIA) members into the Association.

We are pleased to formally welcome the following short-term insurance companies and former NIA members to our growing membership:

1. Momentum Short-Term Insurance
2. Santam
3. FNB Insurance Namibia
4. Old Mutual Short-Term Insurance
5. Namibia Special Risks Insurance Association (NASRIA)
6. Lloyd’s
7. Hollard Insurance Namibia
8. Corporate Guarantee Insurance Namibia
9. Phoenix Namibia Assurance Company Limited
10. Namibia National Reinsurance Corporation (NamibRe)

The consolidation of both the long term and short-term insurance industries under one umbrella body strengthens our collective voice in our engagements with key stakeholders on common issues impacting the non-banking financial sector. A unified industry voice strengthens credibility, reduces fragmentation, and enables us to better address emerging regulatory, economic and market challenges more effectively. With the addition of short-term insurers to our membership base, NaSIA has now become a truly representative body for the local non-banking financial services sectors. This enables the Association to create effective partnerships for driving its strategic objective of transformation of the industry through a collective approach. The vast industry experience and technical expertise found among the various industry players is most valuable when pooled together.

NaSIA is currently reviewing its governance model to ensure that its structures remain effective, agile and reflective of the needs of the expanded membership base. There is further drive to

accommodate Unlisted Investment Managers and new emerging local fund managers as part of the Association's ongoing expansion efforts to ensure industry inclusivity.

Our new members are expected to participate fully in NaSIA's existing Technical Committees and Working Groups. By leveraging established structures, the Association remains cost-effective and operationally efficient, while still enabling focused, issue-driven forums to address specialised matters. This collaborative approach strengthens alignment across institutions and supports a more resilient, future-ready sector. The Secretariat is well-resourced, with strong leadership, skilled policy analysts and researchers and administrative support, enabling members to address industry issues at both strategic and technical levels.

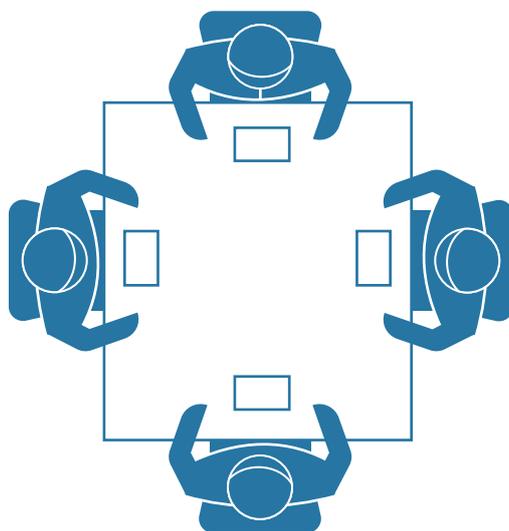
Recently, NaSIA conducted an induction session for the short-term insurers, where we encourage all our new members to engage actively with the Secretariat for any assistance. We invite individual institutions to actively participate in key matters impacting the industry, as we seek to transform the industry through collective effort and drive the strategic objective of creating a competitive financial sector contributing meaningfully to Namibia's global competitiveness. Our team remains readily available to provide support.

We look forward to working closely with all members as we advance our shared objectives and deepen the sector's drive to create inclusive financial wellness for our people.

I would like to end with the famous words of Helen Keller – *“Alone we can do so little; together we can do so much.”*

Happy reading

1. Upcoming Committee Meetings



Please take note of the dates for the upcoming Committee meetings:

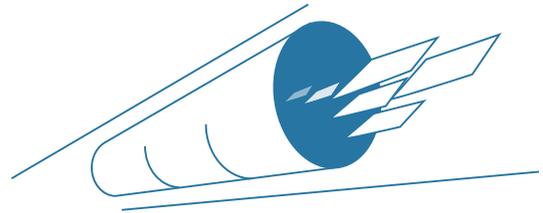
Month	Meeting Subject
8 April 2026	Market Conduct Committee
9 April 2026	Transformation, Skills Development & Education Committee
14 April 2026	Legal & Technical Committee
15 April 2026	Insurance Committee
23 April 2026	Investment, Policy Advisory and Research Committee



2. No submission was made during the month of February 2026.

3. In The Pipeline

The Secretariat has initiated research studies focused on long-term sector development and policy reform in key strategic areas. These will be shared with the relevant Technical Committees for discussion in due course.



4. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
<p>Namibia Employers Federation (NEF)</p> <p>RFIN / Retirement fund industry representatives</p> <p>Actuarial Society of Namibia</p> <p>Social Security Commission (SSC) – employer representatives</p> <p>Pension fund principal officers and industry experts</p>	<p>5 February 2026</p>	<p>Collaborative Approach on the National Pension Fund (NPF)</p> <ul style="list-style-type: none"> NaSIA recently convened an industry stakeholder engagement on 5 February 2026 to discuss developments relating to the proposed National Pension Fund (NPF) and to promote a coordinated, evidence-based industry response. The session brought together representatives from retirement funds, employers, actuaries, and related institutions to assess recent policy momentum, clarify misconceptions around implementation timelines, and identify key economic, governance and design considerations. Participants agreed that while the NPF remains firmly on the national policy agenda, significant information gaps remain, particularly regarding co-existence with existing funds and potential labour-market impacts. As a way forward, members supported an independent, industry-led study to inform constructive engagement with policymakers, with NaSIA continuing to lead the collaborative process alongside key stakeholders. The Secretariat will continue to provide members with regular updates on progress and next steps through the NaSIA newsletter.
<p>Ministry of Finance (MoF)</p>	<p>12 February 2026</p>	<p>Engagement with MoF on Proposed Amendments to the Income Tax Act 2025.</p> <ul style="list-style-type: none"> NaSIA held a meeting with the Ministry of Finance on 12 February 2026. The meeting follows NaSIA's request for an in-person engagement with the Ministry of Finance to discuss key concerns related to the proposed amendments to the Income Tax Act, 2025. The meeting was attended by NaSIA CEO Mr. Josephat Mwatotele and several members of the NaSIA Tax Working Group. <p>Status update on timelines</p> <ol style="list-style-type: none"> It was noted that the pace for signing off the proposed tax amendment into law has been considerably slower than initially planned with the Bill missing critical milestones in the process. The initial thinking was that the Layman's draft (the one industry commented on) would have been placed before the Cabinet Committee on Legislation (CCL) before the recess in 2025. This did not happen.

Stakeholder	Date of Engagement	Key Outcomes
		<ol style="list-style-type: none"> 3. During Feb 2026 the Bill again missed CCL. The process is that after the comments of the CCL have been obtained and incorporated, the Layman's draft goes to legal drafters to be formalised. 4. Once legal drafters have completed the drafting process, the final draft version goes to Parliament for discussion and enactment. 5. The Bill effectively missed introduction on 1 January 2026 as initially announced, given the above challenges. 6. With the original go-live date of 1 Jan 2026 as previously indicated not happening, it is not exactly clear when this will now happen. 7. It is a generally accepted principle that new legislation, unless very beneficial to affected taxpayers, should not be made retrospectively. We think that this general approach may be applicable in this case. 8. If the above is accepted as the general approach, a go-live date before 1 Jan 2027 is thus not anticipated, although this has not been confirmed in the meeting. <p>PROPOSED AMENDMENTS</p> <p>a) Dividend Withholding Tax (DWT)</p> <p>NaSIA raised two primary areas of concern impacting on the Unit Trust industry:</p> <ul style="list-style-type: none"> • The Repeal of Section 16(1)(n)(i) and Double Taxation: NaSIA pointed out that repealing Section 16(1)(n)(i) would cause dividends to be included in "gross income." This would result in dividends first being subject to DWT, with the remaining amount then being subject to normal income tax. NaSIA also argued that this was likely not the Ministry's intention. The MoF delegation acknowledged this issue and agreed to consider amending the draft Bill. • Competitiveness of Namibian Unit Trusts: NaSIA also advanced that the current interpretation would lead to a double imposition of DWT on dividends from foreign (primarily South African) sources.

Stakeholder	Date of Engagement	Key Outcomes
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The MoF delegation suggested that the Double Taxation Agreement (DTA) with South Africa would prevent this. NaSIA explained that the DTA only limits the tax South Africa can deduct and does not prevent Namibia from imposing a further tax. Furthermore, NaSIA highlighted that no such DTA exists with some other countries, such as the United States, leaving us unprotected in those scenarios. The delegation conceded that this was a valid point and will consider making changes.

b) Section 32 amendments

- The MoF representatives confirmed that the thinking and approach is to model the new regime in Namibia on the current version of five-funds in South Africa.
- The MoF representatives heard NaSIAs pleas for a structured phased, implementation and to that effect have requested that the long-term industry in Namibia share a proposal on how we envision this to take place. They suggested that long-term insurers can use what was done on this front in South Africa and then modify it to take account of the learnings we can take from the SA experience.

Former Namibia Insurance Association (NIA) Members

13 February 2026

Induction Session for former NIA Members

- The NaSIA Secretariat hosted an induction session for new short-term insurance members who recently joined the Association.
- The session provided an opportunity for members to gain a clear understanding of NaSIA’s mandate and key responsibilities, as well as their expected roles and participation across NaSIA’s structures, including Technical Committees and Working Groups.



Stakeholder	Date of Engagement	Key Outcomes
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Bank of Namibia (BoN)

20 February 2026

Validation Workshop for the Sustainable Finance Strategy

- NaSIA attended a validation workshop on the Sustainable Finance Strategy hosted by the Bank of Namibia (BoN).
- The workshop was aimed at reflecting on the inputs received during the capacity-building workshop held on 9 December 2025 and to discuss the way in regard to the strategy’s finalisation and implementation.
- The Sustainable Finance Strategy document can be availed upon request.



Stakeholder	Date of Engagement	Key Outcomes
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NaSIA

27 February 2026

NaSIA Member Networking Breakfast

- The Secretariat successfully hosted a “Meet & Greet” Member Networking Breakfast on Friday, 27 February 2026 at AM Weinberg, Windhoek. The working breakfast brought together individuals from across the NaSIA membership fold, setting a collaborative tone for the year ahead.
- The event provided an opportunity to formally welcome newly integrated short-term insurer members into the Association and reaffirm its commitment to strengthening industry unity and representation.
- Members were briefed on the Association’s key priorities and planned initiatives for 2026, following the first round of Technical Committee meetings. The Secretariat also presented an internal preview of its revamped website, along with demonstrations of new tools and platforms including SharePoint and TaskFlow, aimed at enhancing operational efficiency, communication, and overall member value-addition.
- The breakfast session offered valuable engagement, networking, and dialogue among members, reinforcing NaSIA’s strategic objective of collaboration and service excellence.
- NaSIA extends its appreciation to all members who attended and contributed to a productive and forward-looking discussion.



NaSIA

NaSIA is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as Investment Managers, Collective Investment Scheme (CIS) management companies, Linked Investment Service Providers (LISPs), Short and Long-term Insurers, as well as other industry support service providers. 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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