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IN THIS EDITION

1. Editorial
2. Upcoming Committee Meetings
3. Working and Industry Support Groups
4. Industry Events
5. Cybersecurity Awareness Month
6. Stakeholder Engagements

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Editorial by

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Making FIMA Work Through Clear and Risk-Based Supervision

The Financial Institutions and Markets Act, 2021 (FIMA) came into operation on 1 May 2026. Its implementation is a significant change for Namibia's non-bank financial sector. The Act gives us a more coherent framework for financial institutions, intermediaries and markets. Our shared task now is to apply it in a way that protects clients and investors, supports sound institutions and gives the market clear direction.

Since commencement, NaSIA members have been working through new registration and fit-and-proper requirements, governance standards, reporting duties, operational controls and changes affecting products and intermediaries. The questions raised by members do not take away from FIMA's purpose. They show where institutions need clarity on what is required, when it must be done and how the rules apply to existing arrangements.
This is where risk-based supervision can make a practical difference. NAMFISA's risk-based supervision framework directs supervisory attention to the risks that matter most. In applying this approach to FIMA implementation, the intensity and timing of supervisory attention can reflect the nature and scale of an institution's activities, the people and funds affected, the strength of its controls, its compliance history and the likelihood and potential impact of harm. Institutions with a credible plan, clear accountability and evidence of progress can be supervised against agreed milestones. Where there is a serious threat to clients, fund assets, solvency, governance or market integrity, the response should be prompt and firm.

A risk-based approach can help with the transition. Requirements that involve new policies, board decisions, system changes, client documents or changes to long-standing arrangements may need clear dates and sensible sequencing. Members are not asking for a blanket extension for implementation purposes. They need to know which duties apply immediately, which can be completed through a defined transition plan, what evidence must be provided along the way, and how good-faith progress will be treated. A supervised plan with named owners, deadlines and regular reporting would help institutions make progress while allowing NAMFISA to intervene when a firm fails to act or a material risk emerges.



The transition also raises questions about the rules and applications that were already in place when FIMA commenced. The Act contains continuity provisions, including section 467 and Schedule 3, but institutions still need practical guidance on which earlier directives continue to apply, how any conflict with the new framework is resolved, and how complete applications awaiting a decision are treated. A delayed decision or a change in the filing process should not leave an institution guessing about its position. These questions need clear legal answers, supported by a transition process that recognises the circumstances of each case.

The same approach can guide re-registration and fit-and-proper assessments. A new applicant and an established institution already supervised by NAMFISA do not present identical information needs. Where records are current and reliable, they should be used. Further information can be requested where something has changed or where the risk warrants a closer look. Ownership checks should identify the people who exercise control or material influence, with deeper inquiry where the facts justify it. This would help focus effort on real risks while avoiding repeated submissions that add little to the assessment.

Members have also raised questions about directors' terms, board independence and composition, intermediary experience and examinations, authorised and designated representatives, solicitation, the definition of portfolio management, outsourcing and the registration of smaller brokers. These issues affect different activities and carry different risks. Clear guidance should explain how each requirement applies, including how existing approvals and arrangements are treated. Supervisory requirements should be calibrated to the activity performed, the responsibility held and the possible effect on clients. Where the wording of a standard is unclear or needs changing, the appropriate interpretation or legal amendment should be issued; supervision cannot replace that process.

There are also operational questions about electronic filings and returns under section 403, including the form and timing of submissions and the reporting of appointments and vacancies. Members have raised questions about existing commission and fee arrangements, investment limits and the effect of a limit breach on subscriptions, as well as collective investment scheme tax disclosures. Other questions concern the transition for valuation reports under section 402(10), the responsibilities and reporting duties of evaluators, the five-year auditor rotation requirement, and whether the standards adequately address schemes investing in securities or property.

These matters do not all need the same answer. Some call for a legal interpretation, some for a transition rule or amendment, and some for a correction to a form, system or process. A common, published answer would help prevent the same uncertainty from producing different practices across the market.

These issues have practical consequences for investors and policyholders. A change to an investment limit, the treatment of a legacy product or the continuation of a fee or commission arrangement may affect how a fund is managed or how a policy is serviced. When firms must change what they do or tell clients, they need a clear effective date and a consistent explanation of what must be disclosed. Risk-based supervision can help determine where a matter needs immediate attention because of its impact on clients and where institutions can complete an agreed change in stages.
Risk-based supervision can also help distinguish administrative gaps from problems that could cause real harm. For example, a delayed filing caused by a system or transition issue should be assessed in light of the information involved, the reason for the delay and whether the regulator or affected clients lack information needed to manage a material risk. A breach of an investment limit, a weakness in valuation or a delay in re-registration should likewise be assessed by considering the exposure, duration, corrective steps and potential impact on investors or policyholders. That assessment should guide the urgency and form of supervisory action, while the underlying legal requirement remains in place.

For this to work, institutions must be open about their gaps and provide credible evidence of how they are addressing them. NAMFISA, in turn, should make its expectations clear and apply them consistently. A consolidated implementation matrix would be useful. It could set out each requirement, its legal source, effective date, transition arrangements, filing route and responsible contact.

NaSIA and NAMFISA have agreed to hold monthly technical meetings to work through the issues, with the first meeting expected around mid-November 2026. These meetings will provide a regular place to raise recurring questions, consider practical examples and agree on follow-up. Written answers and agreed actions can then be shared consistently across the industry. This will help the regulator see where problems are isolated and where they point to an industry-wide issue.

FIMA's success will depend on both the protection it provides and the way it is implemented. Regulated entities must understand their obligations, protect clients and investors, and show measurable progress. NAMFISA must supervise firmly where risk is high and give clear, proportionate direction where institutions are working through genuine implementation challenges. NaSIA intends to honour these engagements by preparing focused agendas, consolidating member issues and practical examples, and distinguishing questions that need interpretation from matters requiring a transition arrangement or operational fix. We will keep a record of NAMFISA's responses and agreed actions, follow up on outstanding items, and update members on progress. Consistent and constructive engagement will help both parties address concerns early and support a well-functioning non-bank financial sector. Clear rules and risk-based supervision can help institutions meet their obligations with confidence and deliver the protection the public expects.

Happy Reading!



UPCOMING COMMITTEE MEETINGS

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

3 February 2027	Market Conduct Committee
4 February 2027	Transformation, Skills Development & Education Committee
9 February 2027	Legal & Technical Committee
10 February 2027	Insurance Committee
11 February 2027	Investment, Policy Advisory and Research Committee



WORKING AND INDUSTRY SUPPORT GROUPS

1. **National Pension Fund Working Group –** The National Pension Fund Working Group was established as an industry-led platform to support structured, evidence-based engagement on Namibia's proposed National Pension Fund reforms. The Working Group brings together representatives from across the retirement funding and broader financial services industry to assess the potential implications of the proposed NPF model for workers, employers, retirement funds, service providers and the wider pension landscape. The Working Group is currently in the process of sourcing consultants to conduct an independent study on Namibia's National Pension Fund reform. The findings of the study are expected to assist the Working Group in developing a credible industry position and providing constructive input to policymakers and relevant stakeholders as the reform process progresses.

2. **Insurance Fraud Working Group –** Insurance fraud has evolved significantly in recent years and now poses a significant threat to the integrity of the financial system. NaSIA Insurance members reported fraudulent activities through the Fraud and Intelligence Form developed by the Insurance Fraud Committee. A total number of 15 fraud-related incidents were recorded between 19 and 26 October 2026**.**Please click here to access the report.

3. **NASIA Compliance Support Group -** The NaSIA Compliance Support Group serves as one of the key forums the Secretariat has initiated through which members may deliberate on FIMA implementation challenges. It further provides an avenue for concerns requiring clarification or intervention to be carefully assessed and, where necessary, constructively escalated to the regulator for consideration. Members who are not currently represented are encouraged to nominate representatives to join the working group.

Solid Growth of the Local Non-Banking Sector

The Namibian Non-Banking Financial Sector (NBFS) recorded a strong performance with growth rate of over 15 percent year-on-year. NAMFISA revealed in its Q2 Quarterly Statistical Bulletin that the total assets of the NBFS reached N$577.2 billion as at the end of June 2026 (Q2 2026), increasing by 4.2 percent (q/q) 15.1percent (y/y). The sector accounted for 74 percent of total financial system assets and remained sound, stable and resilient. Growth reflects improved investment performance and continued demand for non-bank financial products, though the industry remains exposed to potential market volatility risks. The sector consists of a total of 1,255 active entities and 15,444 intermediaries registered with NAMFISA at the end of the quarter.

In terms of sub-sector performance, the long-term insurance industry assets increased to N$97.4 billion, representing growth of 2.2 percent (q/q) and 9.5 percent (y/y), reaching N$97.4 billion. The positive growth in the industry's assets is attributed to stronger investment returns and a recovery in financial markets. The short-term insurance industry also registered substantial growth, with total assets rising to N$11.4 billion. This represented a 4.2 percent (q/q) increase and a 17.6 percent (y/y) increase, owing to favourable investment returns and sustained expansion within the sector.

Medical aid funds remained financially sound, maintaining sufficient reserves and assets to cover their liabilities. The sector recorded a surplus of N$178.8 million, while the number of beneficiaries increasing to 226,777, reflecting an increase of 0.8 percent (q/q) and 2.1 percent (y/y).

The retirement funds continue to be the dominant sub-sector with assets reaching N$316.9 billion, an increase of 5.0 percent from the previous quarter and 15.6 percent compared to the same period last year. The industry continued to demonstrate financial resilience with the industry's funding ratio standing at 101.2 percent.

On the investment management front, assets under management reached N$353.8 billion. This represented an increase of 3.3 percent (q/q) and 16.1 percent (y/y), owing to positive market developments and additional inflows from investors.

Similarly, the collective investment schemes industry recorded steady growth in assets under management, which rose to N$128.4 billion. While the quarter-on-quarter growth was modest at 1.5 percent the overall assets year-on-year basis increased with a solid 14.4 percent, underpinned by strong inflow from investor contributions and favourable market conditions.

Investment platform providers i.e. Linked Investment Services Providers (LISPs) also recorded a favourable growth during the period, with assets under administration rising to N$25.2 billion. This represented an increase of 4.1 percent (q/q) and 20.7 percent (y/y), owing to investment income and sustained inflows from investors.

The positive growth performance across the various sub-sectors reflects the resilience and stability of the local financial system, where the non-banking financial institutions continue to play an anchor role for the country's overall savings and investment industry.

Overview of Namibia's Economic Performance

The performance of the non-banking sector took place against the backdrop of country's steady overall economic performance. Namibia's domestic economy continued to expand further during the second quarter of 2026. The Bank of Namibia, in its September 2026 Quarterly Bulletin revealed that Real GDP grew by 4.8 percent during the quarter, compared to 3.1 percent recorded during Q1 2026 and 1.7 percent recorded during Q2 2025. Positive growth was underpinned by sustained activity in the tertiary sector, particularly health, trade, information and communication and financial services. In the primary sector, growth was supported by agriculture and fishing, buoyed by improved rainfall. The fishing sector also demonstrated positive growth while mining weakened. The secondary sector remained subdued as construction contracted at double digit pace, outweighing the positive contributions by manufacturing, led by diamond cutting and polishing. On the demand side, household consumption and investment drove the rebound.



Headline inflation rose to 5.4 percent in September 2026, the highest rate recorded in over a year. For the second quarter as a whole, inflation averaged 3.9 percent. The main driver was transport inflation, which rose to 9.8 percent as rising global oil prices pushed domestic pump prices higher. This energy driven pressure was underpinned by the conflict in the Middle East, which disrupted supply chains and shipping routes, also filtering through to the transport cost of food and goods more broadly.

The Central Government's fiscal position is projected to improve moderately during FY2026/27, with the budget deficit expected to narrow to 5.5 percent of GDP from 6.6 percent recorded in FY2025/26.

Despite the expected improvement in fiscal deficit, the Government debt position remained less favourable, with the total central Government debt rising to N$181.9 billion at the end of June 2026, equivalent to 65.1 percent of GDP. The total debt stock increased by 2 percent during the second quarter, bringing annual growth to 6.1percent. The quarterly rise was predominantly driven by increased domestic borrowing, particularly through the issuance of Treasury bills and internal registered stock. The Government total debt is projected to rise further to N$193.7 billion in the FY 2026/27 and N$217.3 billion by FY 2028/29, while the debt to GDP ratio is expected to average 67 percent over the next three years. This remains above the SADC convergence benchmark of 60 percent of GDP, bring to light that fiscal vulnerabilities remain pronounced.

INDUSTRY EVENTS

From Idea to Investment: Celebrating Namibia's FinTech Potential

NAMFISA FinTech Square 2026 brought together innovators, entrepreneurs, investors, regulators and industry leaders to explore the opportunities shaping Namibia's financial technology landscape. Held on 14 October 2026 under the theme "Innovating Under a New Dawn: Regulation, Collaboration and Capital for Namibia's FinTech Future," the event provided a platform for dialogue, knowledge-sharing and collaboration on the role of financial technology in expanding access to financial services and supporting economic growth.

The Namibia Savings, Insurance and Investment Association (NaSIA), joined NAMFISA as a strategic partner in support of the initiative's objective of promoting digital innovation in Namibia's financial services ecosystem as a means of broadening access to financial services. When asked about the Association's involvement, NaSIA CEO Josephat Mwatotele said: "Our participation reflects the importance of partnerships between industry, regulators and innovators in building a more accessible, competitive and sustainable financial sector through the adoption of innovative solutions.





Pitch Arena puts Namibian innovators in the spotlight

A major highlight of FinTech Square 2026 was the Pitch Arena, held under the theme "From Idea to Investment." The competition provided entrepreneurs with an opportunity to present their solutions to a panel of judges and industry stakeholders, highlighting the potential of locally developed technologies to address financial services challenges.

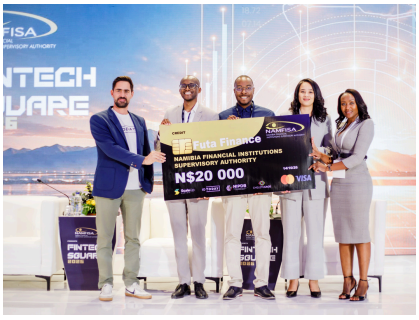
OneWayOut secured first place, receiving N$30,000 alongside three months of coaching and mentorship from ID Today to support further development of its solution. Futa claimed second place, winning N$20,000, while FundControl took third place, receiving N$10,000. The fourth- and fifth-placed participants also received laptops in recognition of their participation.

Beyond the prizes, the Pitch Arena highlighted a critical requirement for developing Namibia's fintech ecosystem: promising ideas need more than technical innovation to succeed. Access to capital, mentorship, business development support and strategic partnerships can help entrepreneurs refine their products, strengthen their business models and move towards commercial implementation.

Why this matters for NaSIA and the wider sector

For NaSIA and its members, the Fintech event presents opportunities to improve service delivery, strengthen operational efficiency and reach a broader range of consumers fostering greater financial inclusiveness and wellbeing. Digital tools can make it easier for consumers of financial products to access information and create trusted channels for engagement between end users and financial institutions.
The various speakers at Fintech highlighted the key message of building consumer trust, protecting personal information, managing cybersecurity risks and implementing responsible digital solutions to foster thegrowth of thefintech ecosystem.
NaSIA's support for FinTech Square aligns with its broader role in promoting industry growth through innovation, stakeholder collaboration and greater financial wellness and inclusion. By supporting platforms that bring together innovators, regulators, investors and financial institutions, NaSIA contributes to an environment in which technological advances can translate into practical benefits for the industry and the public.







From dialogue to measurable impact

FinTech Square 2026 demonstrated the importance of creating platforms where ideas can be presented, partnerships can develop and entrepreneurs can access support to grow their solutions. The Pitch Arena provided a practical example of how financial and non-financial support can be combined to encourage innovation.
The next challenge is to build on this momentum. This includes strengthening links between fintech entrepreneurs and established financial institutions, identifying opportunities for pilot projects, improving understanding of regulatory requirements and assessing how new solutions can improve access, affordability and the customer experience.
Ultimately, the success of fintech should be measured not only by the number of ideas developed or competitions held, but also by the solutions that reach the market and the improvements they deliver to consumers and businesses.
Through its partnership with NAMFISA and other ecosystem stakeholders, NaSIA continues to support dialogue and collaboration aimed at strengthening Namibia's non-banking financial sector. FinTech Square 2026 was a geart success and reminder that innovation thrives when ideas are matched with appropriate regulation, meaningful partnerships and the capital and expertise needed to turn them into sustainable solutions.









Online risks can be **as UNSAFE as offline ones**

You wouldn't give a stranger the keys to your house or leave your valuables unprotected. Yet online, everyday actions can expose your finances and identity to risks that are just as serious.

Protecting yourself and your family starts with simple habits. Pause when something seems unusual, verify information through official channels, keep your personal details secure and report suspicious activity to your financial service provider.

Think twice. Stay safe.

A part of this cybersecurity initiative is brought to you by NaSIA and its Members.

CYBERSECURITY AWARENESS MONTH

Cybercrime has a new tool. Your best defence hasn't changed.



Written By : Eino Emvula, MD Africa (ex SA), Ninety One

AI is making scams faster and more convincing. The good news: a few simple habits still stop most of them. Cybercrime is not new. What is new is how fast it is moving. Criminals don't have risk committees or approval processes. When a new AI tool appears, they use it the same day. The result is scams that look, sound and feel real: emails with perfect grammar, cloned voices, even fake video calls.

In early 2024, a finance employee at the global firm Arup joined a video call with his CFO and several colleagues. He made fifteen transfers worth about US$25 million. Every person on that call was a deepfake.This is not just a big-company problem. Closer to home, the Bank of Namibia reported that banks lost more than N$65 million to fraud in the first ten months of 2025. The central bank says the fastest-growing threat is social engineering, where criminals manipulate people into handing over their own details. Fake investment schemes that borrow the names of government offices are also in circulation.

What AI changes, and what it doesn't

AI makes the message more convincing. It does not change what the criminal wants: your money, your passwords, or your trust.

That is why people remain the best defence. Research from Verizon found a human element in 62% of breaches this year. People are where attacks succeed, and where they are stopped.

When criminals tried the same deepfake playbook on advertising giant WPP, staff noticed something was off, questioned the request, and the attack failed.

You can do the same. Pause, Verify, then Report if suspicious.

As sponsor of NASIA's cyber security campaign during cybersecurity awareness month in Namibia, Ninety One wants every investor to feel confident online.

Eight tips to stay safe

1. Pause before you click. Scammers rely on urgency. Treat unexpected emails, SMSs and WhatsApp messages with suspicion, even when they look like they come from your bank. Hover over links before you tap them.
2. Verify through a channel you choose. If someone calls, messages or video-calls asking for money or information, hang up and call back on a number you already trust. AI can copy a voice. It can't answer a number you dialled yourself.
3. Never share passwords, PINs or one-time passwords. No legitimate bank or financial institution will ask for them. We will never ask for yours.
4. Don't trust banking details sent by email. Confirm any change in banking details by phone with the institution before you pay.
5. Use strong, unique passwords and switch on two-factor authentication. Aim for 15 characters or more, and use a password manager. Never reuse a password across accounts. Approve a login request only if you started it.
6. Keep your devices updated. Install software updates, use antivirus, download apps only from official stores, and back up your data.
7. Be careful what you share. Travel plans and financial milestones help criminals build a convincing story. Check your privacy settings regularly.
8. Be wary of "too good to be true" investments. Guaranteed returns, pressure to act quickly and unsolicited offers are red flags. Check that the provider is registered with NAMFISA before you invest.

If you think you have been targeted, contact your financial institution or the Namibian Police immediately. Reporting early limits the damage and helps protect others.

CYBERSECURITY AWARENESS MONTH

Cybersecurity Awareness Month: Why Namibian Businesses Need to Pay Attention to Third-Party Cyber Risk



By Lynn-Mari Valentin, Head: Specialist Solutions, Santam Namibia

As Namibia's economy becomes increasingly digital, businesses are relying more heavily on external service providers for critical operations, including payroll, accounting systems, cloud storage, payment platforms, telecommunications and IT support. While these partnerships bring efficiency and growth opportunities, they also introduce cyber risks that many businesses may overlook.

A cyber incident affecting a trusted service provider can disrupt operations, expose sensitive information and result in significant financial losses. During Cybersecurity Awareness Month, businesses are reminded of four key actions that can help reduce exposure to cyber threats: Pause, Verify, Protect and Report.

Pause before you click
Cybercriminals often rely on urgency to trick employees into making costly mistakes. Whether it is an email requesting an urgent payment, a change to banking details, or a message appearing to come from a trusted supplier, businesses should encourage staff to pause and assess the request before taking action.

Verify through trusted channels
Namibian businesses frequently interact with suppliers, brokers, banks and service providers across Southern Africa and internationally. Verifying requests independently, particularly those involving payments or sensitive information, can prevent fraud and minimise the impact of cybercrime.

Protect what matters most
Businesses should implement practical cyber hygiene measures, including multi-factor authentication, secure backups, strong passwords, software updates and regular employee awareness training. Equally important is understanding the cyber controls of third-party providers that support critical business functions.

Report incidents immediately
Early reporting can significantly reduce the impact of a cyber incident. Employees should know who to contact internally if they identify suspicious activity, while businesses should engage their IT partners, insurers and relevant authorities as soon as a potential breach is detected. Third-party cyber risk is becoming a growing concern for Namibian businesses. From cloud storage providers and payroll platforms to accounting software and internet service providers, organisations are increasingly dependent on outsourced systems to keep operations running.

The risk introduced by third-party systems does not mean businesses should abandon outsourcing. Rather, it highlights the need to view cyber resilience more holistically. Businesses should understand which suppliers support critical operations, what data those suppliers can access, and what contingency plans exist should a provider experience an outage or cyber incident.
For Namibian businesses, cyber resilience is no longer solely an IT responsibility. It is a business imperative that requires vigilance across the entire value chain.

This Cybersecurity Awareness Month, Santam Namibia encourages businesses to make the principles of Pause, Verify, Protect and Report part of their everyday operations.



STAKEHOLDER ENGAGEMENTS

Stakeholder	Date of Engagement	Key Outcomes
NASRIA	22 October 2026	**NASRIA Annual Awards 2026** NaSIA was delighted to attend the NASRIA Annual Awards Ceremony 2026, an elegant evening held under the theme “Black Tie & Great Gatsby Elegance.” The event celebrated excellence, dedication and the valuable contributions of intermediaries who continue to strengthen NASRIA’s network through professionalism, collaboration and commitment to service. The evening highlighted the importance of recognising industry achievements and fostering strong partnerships that contribute to a resilient and thriving financial services sector. NaSIA congratulates all the award recipients on their outstanding achievements and commends NASRIA for hosting an occasion that celebrates excellence and reinforces the value of collaboration across the industry. As we continue to engage with our industry partners, NaSIA remains committed to strengthening relationships and supporting initiatives that contribute to a more informed, resilient and inclusive financial services sector.
NCCI	22 - 24 October 2026	**NaSIA Participates in SWAiTEX 2026: Unlocking Capital for Business Growth** NaSIA participated in the Swakopmund International Trade Expo (SWAiTEX) 2026, held from 22 to 24 October at The Dome in Swakopmund, under the theme “Powering Africa’s Next Economy: Innovation, Inclusion and Industrial Growth.”



STAKEHOLDER ENGAGEMENTS CONTINUED

Stakeholder	Date of Engagement	Key Outcomes
		A key highlight was the session titled "Where Is the Money? Unlocking Capital for Business Growth," which explored how Namibia can mobilise domestic savings to finance productive economic activity, strengthen investment markets and channel capital towards businesses and emerging industries. NaSIA's Chief Executive Officer, Mr Josephat Mwatotele, joined the discussion, contributing the association's perspective on the role of savings and investment in supporting business growth and economic development. Through its participation, NaSIA continues to champion greater awareness of savings and investment, while promoting dialogue and collaboration among stakeholders to help unlock the potential of Namibia's Non Banking financial sector in driving sustainable economic development.
NAMIBIA SECURITIES EXCHANGE	27 October 2026	**NSX Listing Requirements Refresher Training** The Secretariat attended a refresher training presented by Marlene Miller, Compliance Specialist, at Zest Restaurant, Eros. The session covered NSX listing requirements, market access options, listing criteria and regulatory obligations. Key discussions included the different listing routes, including IPOs, dual listings, listings by introduction, DevX and OTCNM. The session highlighted the opportunities these platforms provide for businesses to access capital, while outlining the differences in listing requirements and institutional investment restrictions. The training also covered corporate governance, financial reporting, timely disclosure, the NSX demutualisation process and the planned integration of local listed equities into the Central Securities Depository (CSD) in 2027. The session provided valuable insights into the role of the NSX in facilitating capital raising, strengthening market transparency and expanding investment opportunities.



STAKEHOLDER ENGAGEMENTS CONTINUED

Stakeholder	Date of Engagement	Key Outcomes
NIPDB Namibia Investment Promotion & Development Board	27 October 2026	**SME Fund: Chelete Cage Pitch** NaSIA Attended the SME Fund: Chelete Cage Pitch at the NIPDB as an invited guest. Fourteen Namibian micro, small, and medium enterprises (MSMEs)—one from each of the country's 14 regions—were awarded a total of N$1.1 million in grant funding at the inaugural SME Fund Chelete Cage Pitch Event held on 27 October 2026 at the Namibia Investment Promotion and Development Board (NIPDB) Head Office in Windhoek. Key Details of the Update • Funding & Recipients: Grants ranging from N$65,000 to N$100,000 were distributed to 14 regional winners selected from close to 900 applications during the SME Fund's first funding cycle. Notable Awardees: • Zee Media Group CC (Zambezi Region): Awarded N$100,000 to scale its SOILO AI soil intelligence services. • Okarui City Fresh Produce Trading CC (Omaheke Region): Awarded N$100,000 to expand cold storage capacity. • Kauna Mighty Empowerment Investments CC (Hardap Region): Awarded N$100,000 for climate-controlled strawberry greenhouses. • Other regional recipients from Erongo, Kunene, Otjozondjupa, Kavango East/West, Oshana, ǁKharas, Oshikoto, Ohangwena, and Khomas received grants between N$65,000 and N$75,000 Support Program: Beyond the cash grant, the cohort will receive enterprise development assistance, including digital skills training, market linkages, compliance support, and investment readiness mentorship. Next Steps: Preparations for subsequent funding cycles are underway.

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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