		Unit ID: 2153
Domain	**INSURANCE INTERMEDIARY**	
Title:	**Demonstrate understanding of the Namibia regulatory framework applicable to insurance**	
Level: 4		**Credits: 4**

Purpose

This unit standard is intended for those who demonstrate an understanding of the Namibia regulatory framework applicable to insurance. People credited with this unit standard are able to explain the law of contract, explain compliance regulations, and investigate the Namibian legislation effecting the insurance intermediary.

This unit standard is intended for people who carry out financial intermediary functions in long term or short term insurance services.

Special Notes

1. Entry information

   Prerequisite

   - *None*
2. This unit standard is to be delivered and assessed in the context of insurance operations.
3. Assessment evidence may be collected from a real or a simulated workplace in which insurance operations are carried out.
4. Glossary of terms
   - FIM - Financial Institutions and Markets Bill
   - NAMFISA - Namibia Financial Institutions Supervisory Authority
5. Regulations and legislation relevant to this unit standard include the following:
   - Labour Act, No. 11, 2007.
   - NAMFISA Standards INS.S.2.7
6. Performance of all elements in this unit standard must comply with industry standards.

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority on www.nta.com.na.

Elements and Performance Criteria

Element 1: Explain the law of contract

Range

Elements of the law of contract include offer, acceptance, consensus, legal capacity and bona fides.

Performance Criteria

1.1 The concept of the law of contract is explained.

1.2 Elements of a contract are explained in relation to the law of contract.

1.3 Insurance contract parties, beneficiaries and cessions are explained.

1.4 Issues informing a contract - "good faith" principle, "reasonable person" test and "proximate cause" are explained.

1.5 Concepts of "insurable risk" are explained.

1.6 The consequences of misrepresentation in terms of common law are discussed.

1.7 The law of agency is explained.

Element 2: Explain compliance regulations

Range

Legal capacity includes reference to the application of insurance legislation, entering into a policy and borrowing against a policy.

Performance Criteria

2.1 Concepts of legal capacity are explained in terms of insurance legislation.

2.2 Compliance in terms of insurance is defined.

2.3 The need for regulating in the insurance industry is explained.

2.4 The risk of non-compliance- probability and consequence are explained.

2.5 Conditions under which a contract is not legally binding are explained with examples.

Element 3: Investigate the Namibian legislation effecting the insurance intermediary

Range

Namibia legislation includes the following long term and short term insurance acts – section 53 to 58, FIM Bill - Chapter 2 PART VI AGENTS AND BROKERS, Implication include Financial Intelligence Act, Financial Services Adjudicator

Performance Criteria

3.1 The implications of the Namibia' legislation on insurance are discussed.

3.2 The implications of the Consumer Protection Policy and NAMFISA Standards are discussed.

Registration Data

Subfield:	Financial Services
Date first registered:	14 March 2019
Date this version registered:	14 March 2019
Anticipated review:	2024
Body responsible for review:	Namibia Training Authority