

**CONSTITUTION
OF
THE NAMIBIA INSURANCE BROKERS
ASSOCIATION**

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CONSTITUTION
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1. INTERPRETATION

In this Constitution:-

"*The Association*" means the Namibia Insurance Brokers Association (or "NIBA").

"*Financial Year*" means the annual financial year of the Association commencing on 1 January and ending on 31 December each year.

"*The President*" Individual elected or appointed to preside over the body constituting of the Association weather relevant to the Long- or Short-Term Insurance Industry.

"*The Council*" means the Council for the time being of the Association.

"*The Chairperson*" means the presiding officer of a meeting or an event orchestrated by the Association.

"*The Office*" means the Office of the Association where the Secretary is located as advised from time to time.

"*The Regulator*" means the Namibia Financial Institutions Supervisory Authority (NAMFISA), established by the Namibia Financial Institutions Supervisory Authority Act.

"*Secretary*" means the officer appointed by the Association to keep records, take minutes of meetings and to do the administrative functions and correspondence on behalf of the Association as duly appointed.

"*Insurance Act*" means the promulgated Insurance Act(s) and any statutory modifications thereof and all Regulations and other subordinate measures promulgated in terms of such act(s)

"*Insurance Broker*" means any Person as specifically defined under the Insurance Act(s).

"*Disciplinary Committee*" A Panel of not less than 5 (five) individuals appointed by the Association regarding disciplinary issues of its members.

"*Long Term Business*" means Long Term Insurance Business as defined in the Insurance Act and shall include re-insurance.

"Short Term Business" means Short Term Insurance Business as defined in the Insurance Act and shall include re-insurance.

"Member" means any Person who is registered and paid up as a member of the Association and who undertakes to abide by the provisions of the Code of Conduct and Constitution.

"Membership Committee" means panel of individuals elected to approve or reject new applications and renewals for membership. They shall then present them to the Council and disclose any findings, should they think it relevant to the decision - making process of the Council.

"Quorum" The number or percentage of members of the Association that when duly assembled, is considered a majority therefore legally allowing business to be conducted. The quorum shall be not less than 25 % of the Association's membership to conduct business at a Special and or an Annual General Meeting.

"Person" includes legal or natural persons..

Where the context permits, words signifying the singular number shall include the plural and vice versa, and words signifying the masculine shall include the feminine.

2. NAME AND CORPORATE STATUS

The name of the Association is the *NAMIBIA INSURANCE BROKERS ASSOCIATION* abbreviated as *NIBA* established by Constitution and it shall be a corporate body having perpetual succession, an existence independent from its members, capable of suing and being sued in its own name and no member shall have rights to its assets.

3. OBJECTIVES/MISSION

The objectives/mission for which the Association is established are: -

- 3.1 To provide a recognised organisation to do all such things as from time to time may be considered calculated to safeguard the interests of Members and consumers.
- 3.2 To improve the efficiency and promote the professional and ethical conduct of Members,.
- 3.3 To continuously evaluate the conduct of Members in so far as to promote the good name of the insurance industry
- 3.4 To set up and maintain a register of Members.
- 3.5 To contribute to the education and awareness of Members, by collecting and disseminating among the Members information with regard to all matters relating to insurance or to the practice, duties and obligations of

Insurance Brokers, by affording facilities for the reading of papers, the delivery of lectures, the circulation of publications, or otherwise.

- 3.6 To liaise with insurers, enter into any discussions or negotiations with the Regulator, institutions, associations, companies, firms or any other person in regard to all matters relating to insurance or Insurance Brokers, and to assist or co-operate with such bodies or persons on all matters of common interest which may be considered calculated to be for the benefit of Insurance Brokers, or such Brokers and the general public.
- 3.7 To watch over legislation affecting Insurance Brokers, and to promote, or support and assist in any legitimate manner the carrying into effect of any legislation having as its object the common good of Members and the general public.
- 3.8 To afford means of arbitration and or for settling disputes or questions between Members, or between Members and third parties.

4. POWERS

The Association shall have all powers to do such things incidental or conducive to the attainment of the objectives of the Association and without derogating from the generality of the afore-going, shall have the under mentioned specific powers on the understanding that all its activities will be directed to the furtherance of its principle objectives.

- 4.1 To receive donations, subscriptions, aid, and subsidies.
- 4.2 To acquire movable and immovable property in any way including purchase, sale, lease, hire and exchange.
- 4.3 To borrow any amount of money and to secure the repayment of such money in such manner as the Association deems fit including mortgage or loan.
- 4.4 To erect, maintain, demolish, reconstruct, or alter any buildings, constructions, or other amenities.
- 4.5 To invest its funds in any manner it deems fit, open and operate banking and savings accounts in its own name.
- 4.6 To employ, remunerate and discharge Council members, consultants or professional advisors .
- 4.7 To institute, defend, settle, compromise, or discontinue any proceedings in the name of, or against the Association.
- 4.8 To insure the assets of the Association.
- 4.9 To employ, discharge, pay and arrange the conditions of employment,

(including the establishment of a pension and other staff schemes) of a director, and other staff to attend to the day to day running of the Association.

- 4.10 To acquire all or any part of the property, assets or liabilities of any association, society, or corporation whose objects are in general similar to the objects of the Association.
- 4.11 To apply, petition for, or promote any Act of Parliament or other authority with a view to the attainment of the objectives of the Association.
- 4.12 To take any action by process of law or otherwise which the Council may deem advisable in the interest of Members generally and to pay expenses in relation thereto.
- 4.13 Notwithstanding the above, The Association:-
- (i) May not engage in any activities with the aim of making a profit.
 - (ii) May not participate in any of the professional or business activities of its Members.
 - (iii) May not provide financial aid to its Members.
 - (iv) May not provide any facilities required by its Members in the carrying on of their business or profession.

5. PAYMENT TO MEMBERS

The income and property of the Association shall be applied solely towards the promotion of its objectives as set forth in this Constitution and no portion thereof shall be paid or transferred, directly or indirectly, by way of profit, to Members.

Provided that nothing herein shall prevent any payment in good faith by the Association to any Member, officer or servant of the Association, consequent upon them entering into any normal business transaction with the Association.

6. MEMBERS

Applications and Admissions:

- 6.1 Such Person as the Council may, in terms of Article 14.3 admit to membership, shall be eligible for membership of the Association together with the subsidiary of any Member which carries on business within the Republic of Namibia.
- 6.2 When applying for membership, applicants shall indicate under which of the following classifications they conduct business and shall be registered as Member in respect of either or both classifications as may apply, namely

Long Term Business or Short Term Business.

Cessation and Termination of Membership:

- 6.3 Membership of the Association shall cease automatically should the Member:-
- (i) Become insolvent or make any arrangement or composition with his / her creditors;
 - (ii) Be prohibited from carrying on business in terms of the Insurance Act/s, or any other law;
 - (iii) Be found guilty of an offense by the Disciplinary Committee established by the Council following a determination through a formal disciplinary hearing conducted that membership should be terminated on account of poor conduct in accordance with the Association's Code of Conduct and Practice.
 - (iv) Be in arrears of their annual membership fee for a period of more than ninety (90) calendar days after date of invoice, or if NIBA is unable to issue an invoice due to not having received the mandatory application renewal forms within the prescribed period;
 - (v) If a Member is convicted of theft, fraud, forgery or any other offence of which dishonesty is an element;
 - (vi) If a Member is convicted of a contravention of any legislation relating to the insurance industry;
 - (vii) If a Member has his or her license withdrawn or his or her license with Namfisa lapses;
 - (viii) Upon a Member ceasing to be eligible for Membership in accordance with this Constitution or the selection criteria set by the Association hereunder.
- 6.4 A Member may resign his membership at any time by giving notice in writing to the Council No pro-rata refunds shall be payable for mid-term cancellations.
- 6.5 The liability of Members is limited to the subscriptions which may be due from time.
- 6.6 A Person who has ceased to be a Member of the Association may apply for reinstatement of membership. The Council may reinstate the Member on such terms as the Council deems fit or may refuse to reinstate the Member. The decision by the Council is final.

7. SUBSCRIPTIONS

- 7.1 Each Member shall pay by way of an annual subscription fee such sum as may be from time to time be proposed by the Council and approved by the general meeting. Such annual subscription fee shall be in the form of a basic amount plus an additional amount based upon the number of Persons engaged in the business.
- 7.2 The Council shall from time to time determine the times, and manner, of the payment of fees and subscriptions as is necessary.
- 7.3 If any Member fails to pay any subscription fee as in accordance with Section 7.1 above the Member shall not be entitled to vote or entitled to any of the privileges of membership so long as such subscription fee remains in arrears.

8. GENERAL MEETINGS

- 8.1 The Association shall within 12 (twelve) months after its Financial Year end, hold a General Meeting as its Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Council shall appoint.
- 8.2 All General Meetings other than Annual General Meetings shall be called Special General Meetings.
- 8.3 A Special General Meeting may be convened by:-
- (i) The Council, or, in default;
 - (ii) By Members totaling not less than 25% of membership which shall suffice as a Quorum.

9. NOTICE OF GENERAL MEETINGS

- 9.1 The Council shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting. The Council shall specify in the notice calling the general meeting whether the meeting will be physical and/or electronic or a combination of the aforesaid. Such notice shall also specify the time, date, and place and/or electronic platform(s) of the general meeting. An Annual General Meeting and Special General Meeting shall be called by twenty-one (21) days' notice in advance, in writing to members.

Provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority of 75% (seventy five percent) of the Members present. .

9.2 The accidental omission to give notice of a meeting by any Person, or the non-receipt thereof by any Person entitled to receive notice, shall not invalidate the proceedings at that meeting.

10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1 Meetings shall be deemed to be duly constituted and its proceedings valid if facilitated in person at a physical location or hosted over an electronic meeting platform or a combination of the aforesaid.
- 10.2 The business transacted at an Annual General Meeting shall include consideration of the report of the Council, election of the Council members, the income and expenditure account and balance sheet, the appointment and fixing of the remuneration of the Auditors and the Council and the determination of subscription fees.
- 10.3 No business shall be transacted at any General Meeting unless a Quorum of Members is present at the time when the meeting proceeds to business; a Quorum shall consist of not less than 25% (twenty five percent), present in person or by proxy, of the total number of Members.
- 10.4 If, within 30 (thirty) minutes from the time appointed for the meeting, a Quorum is not present, or, in the case of electronic participation in the meeting, technical issues persist hampering virtual attendance and participation in the business of the general meeting, the meeting, if convened upon the requisition of Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairperson may determine, and if at the adjourned meeting a Quorum is not present within thirty (30) minutes from the time appointed for the meeting, the Members present shall be a Quorum. All business conducted at that general meeting up to the time of that adjournment shall be valid.
- 10.5 The President, or in his absence one of the Vice-Presidents of the Council, shall be the Chairperson at every General Meeting of the Association, or if neither the President nor the Vice-President shall be present within five minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Council members present shall elect one of their number to be Chairperson of the meeting.
- 10.6 If, at any meeting no Council member is willing to act as Chairperson, or if no Council member is present within five minutes from the time appointed for holding the meeting, the Members present shall choose one of their fellows to be the Chairperson of the meeting.
- 10.7 The Chairperson may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the

meeting from which the adjournment took place. When a meeting is adjourned after 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 10.8 At any General Meeting a resolution put to the vote at the meeting shall be decided on by a show of hands unless a poll is demanded by the Chairperson or by any Member present in person or proxy, before or on the declaration of the result of the show of hands. The poll shall be taken in such manner as the Chairperson directs.
- 10.9 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 10.10 In relation to an electronic general meeting, the right of a Member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to view all documents which are required by this Constitution to be made available at the meeting. A person is able to exercise the right to speak at a general meeting when the Chairperson of the meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting, during the meeting, any questions or opinions which that person has on the business of the meeting.

11. VOTES OF MEMBERS AT GENERAL MEETINGS AND COUNCIL ELECTIONS

- 11.1 No Member shall be entitled to vote at any General Meeting unless paid up in full,
- 11.2 Every Member shall have one vote for each 25 (twenty five) persons (or part thereof) employed in his business, but where a Member is registered under both long term insurance and short term insurance classification he shall, in respect of all matters affecting a specific classification only, have one vote for each 25 (twenty five) persons (or part thereof) engaged in the business of the classification.
- 11.3 Every Member shall have equal voting rights in all matters affecting Long Term and Short Term Business.
- 11.4 Votes may be cast either personally or by proxy, whether on a show of hands or on a poll.
- 11.5 An instrument appointing a proxy shall be in writing under the hand of the appointer or of his representative duly authorised in writing. A proxy must be an individual employed by a Member.
- 11.6 The instrument appointing a proxy shall be delivered in hard copy or in



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electronic form to the Secretary of the Association at the address stipulated in the notice, not less than twenty four (24) hours before the time for holding the meeting, or adjourned meeting, at which the individual named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.

11.7 Where a Member attends a meeting virtually, such Member will only be able to vote by proxy.

12. MEMBERS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

12.1 Any Member(s) shall by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of the Association, and the individual so authorised shall be entitled to exercise the same powers on behalf of the Member which he represents, as that Member could exercise in his own right, provided that representative is an individual employed by a Member.

12.2 Any such resolution shall be delivered in hard copy or electronic form to the Secretary of the Association at the address stipulated in the notice, not less than twenty four (24) hours before the time for holding the meeting.

13. THE COUNCIL

13.1 The Council shall consist of not more than ten individuals comprising:-

A long term and a short term executive committee consisting of equal numbers of individuals representing each classification, elected at the Annual General Meeting in accordance with Article 11;

13.2 Only employees of Members, who are in good standing with the Association in accordance with Article 7, may serve on the Council.

14. POWERS AND DUTIES OF THE COUNCIL

14.1 The business of the Association shall be managed by the Council, who may exercise all powers of the Association and may delegate their powers to Committees consisting of such individuals as they think fit.

14.2 All promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Association, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Council shall from time to time by resolution determine.

14.3 The Council shall approve or reject applications for and renewals of membership in accordance with pre-determined criteria set by the Association from time to time. Such applications for or renewals of

membership shall be made in writing in such form as the Council may from time to time prescribe.

- 14.4 The Council shall formulate a Code of Conduct and Practice which shall be binding on all Members.
- 14.5 The Council shall appoint a Disciplinary Committee to adjudicate on all matters concerning the conduct of Members, including the interpretation and enforcement of the Code of Conduct and Practice and after affording the offending Member an opportunity to explain his conduct, shall have the power to:-
- (i) Reprimand the Member.
 - (ii) Recommend the suspension for a period to be determined or the expulsion of the Member provided that the power to suspend or expel a Member from the Association, shall vest in the Council. Notice shall hereby be given to the Regulator concerning the final decision(s) made by the Council regarding the above mentioned.
- 14.6 The Council shall cause minutes to be taken provided for that purpose:-
- (i) Of the names of the Members present at each meeting of the Council and of any committee of the Council.
 - (ii) Of all resolutions and proceedings at all meetings of the Association, and the Council, and of committees of the Council.
- 14.7 The Council shall cause proper books of accounts to be kept giving a true and fair view of the state of the affairs of the Association.
- 14.8 At the Annual General Meeting in every year the Council shall lay before the Association a proper income and expenditure account for the last financial year together with a proper balance sheet, and a report of the Council on the activities of the Association for that period.

The income and expenditure account and balance sheet shall be accompanied by a proper report of the Auditors and copies of such account, balance sheet and report shall be sent to all Members not less than twenty one (21) clear days before the date of the meeting.

15. APPOINTMENT AND REMOVAL OF COUNCIL MEMBERS

- 15.1 The office of a member of the Council shall be vacated if the Council member:-
- (i) Becomes insolvent or makes any arrangement or composition with his creditors generally, or
 - (ii) In the opinion of the Council, fails to discharge his duties as a Council

member, or

(iii) Resigns his office by notice in writing to the Association, or

(iii) Is directly or indirectly interested in any contract with the Association and fails to declare the nature of his interest;

(iv) retires or his term expires.

15.2 The Council has the power to co-opt individuals to fill vacancies on the Council, but the individual co-opted to fill such vacancy shall represent the same classification as the vacancy and shall retire at the next Annual General Meeting.

15.3 Council members will be appointed for a term of three (3) years at a time, whereafter they will retire.

15.4 A retiring and or co-opted Council member shall be eligible for re-election for a further term of 3 (three) years.

15.5 No Council member shall be eligible to serve for more than three (3) consecutive terms at a time.

15.6 Nominations by Members for the election at an Annual General Meeting of individuals to fill vacancies in the Council shall be delivered in writing (hand delivered or by electronic mail) to the Secretary of the Association at the address stipulated in the notice, not less than seven (7) days before the time for holding the meeting.

15.7 Each Council member shall have the power to nominate any individual approved by a majority of the other Council members to act as alternate Council member in his place.

16. PROCEEDINGS OF THE COUNCIL

16.1 Meetings shall be deemed to be duly constituted if facilitated in person at a physical location, or over an electronic meeting platform or a combination of the aforesaid.

16.2 Decisions to be taken at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairperson shall have a second or casting vote.

16.3 The quorum necessary for the transaction of the business of the Council shall be 4 (four) Council member, comprising any two (2) Council members representing each of the long term and short term classifications respectively.

16.4 The Council after an Annual General Meeting shall elect from among their members a President and a Vice-President. The President, or in his absence,

the Vice-President, shall preside at all meetings of the Council. Whenever a vacancy occurs in the office of President, the Council shall appoint a new President from among its members. Any vacancy in the office of the Vice-President shall be filled by election by the Council at its next meeting.

16.5 All acts done by the Council or by a committee appointed by the Council or by an individual acting as a member of the Council or such Committee, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or individual acting as aforesaid, or that any of them were disqualified, be as valid as if every such individual had been duly appointed and was qualified to be a Council or committee member.

16.6 A Council member shall not vote in respect of any contract in which he is interested or conflicted, or any matter arising there from unless such Council member has made a full disclosure to the Council of his interest and if he does so vote, his vote shall not be counted.

17. ALTERATIONS IN THE CONSTITUTION

This Constitution may be altered, amended, or added to by a special resolution duly adopted at an Annual General Meeting of the Association at which at least 25% (twenty five percent) of Members entitled to vote are present in person or by proxy and the resolution is passed by no less than 75% (seventy five percent) of the total votes to which the Members present in person or by proxy are entitled.

Should the alteration or amendment of the Constitution be envisaged for the Annual General Meeting as set out above, the notice of the meeting must have included the resolution's text and stated the intention to offer it as "special" for it to qualify as such.

18. AUDIT

Auditors shall be appointed by the Council and their duties regulated in accordance with the law.

19. NOTICES

All notices may be given by the Association to any Member either personally in writing or by electronic mail.

20. INDEMNITY

No member of the Council or other officer or employee of the Association shall be liable for any act or omission of any other member of the Council or other officer or employee of the Association; or for joining in any receipt or other act; or for any loss or expense suffered by the Association in consequence of any

absence of, or any defect in, any title to any property acquired for, or on behalf of the Association; or for any absence of, or defect in, any security upon which any of the monies of the Association shall be invested; or for say loss or damage arising from the insolvency or delictual act of any individual with whom any monies, securities or assets shall be deposited, or for any loss or damage occasioned by any error of judgement or oversight on the part of such member of the Council or other officer or employee; or for any other loss, damage or misfortune whatever which shall happen in or in reparation to, the execution of his office of employment unless the same be attributable to his own negligence, default, breach of duty or breach of trust.

21. WINDING UP

The Association may be wound up by resolution in accordance with Article 10.7.

If upon the winding up or dissolution of the Association, their remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed among the Members of the Association.

As signed by:

A. Miller.

The President

Amanda Miller

Full Names and Surname

[Signature]

Vice President – Short Term

Ingrid van Stalen

Full Name and Surname