

Directive No. SIB/12/1996

LICENSING AND SUPERVISION OF INSURANCE BUSINESS

LICENSING OF INSURANCE LOSS ASSESSORS AND LOSS ADJUSTORS

Issuing Authority

These Directives are issued by the National Bank of Ethiopia pursuant to the authority vested in it by Article 41 of the Monetary and Banking Proclamation No. 83/1994 and Article 25 of the Licensing and Supervision of Insurance Business Proclamation No. 86/1994.

Requirements

An applicant for a license:
has to be an Ethiopian national;
must not have been convicted of an offence involving dishonesty or fraud, whether in Ethiopia or elsewhere; and
maintain a professional indemnity insurance cover or produce property guarantee for Birr 100,000.= (One hundred thousand Birr).

Qualifications

Loss Assessor

An applicant should hold a diploma in the field from institutions acceptable by the Bank and sufficient experience in the profession he is applying for.

Loss Adjustor

An applicant should hold a diploma from the Chartered Institute of Loss Adjustors or institutes with similar status who provide professional qualification in loss adjusting.

Business Organization

If the applicant is a partnership it has to be organized in the form of unlimited liability, and the managing partner should meet the requirements provided for under sections 3.1 or 3.2 heretofore.

Loss Assessors or Loss Adjustor Licensed Outside Ethiopia

Loss Assessor or Loss Adjustor licensed outside Ethiopia may engage in loss assessing or adjusting business provided he/she is authorized to do so by the Bank.

Fees

A person applying for a license to be Loss Assessor or Loss Adjustor shall pay investigation fee of Birr300.= (Three hundred Birr) and initial license and subsequent annual renewal fee of Birr250.= (Two hundred fifty Birr).

Other Requirements

An applicant shall submit:

name and occupation (including date and addresses of previous employment);

four passport size photographs;

curriculum vitae; and

duly completed application form as prescribed by the Bank and enclosures specified therein .

These Directives shall enter into force as of 8th day of April 1996.

April 5, 1996