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NATIONAL BANK OF ETHIOPIA
ADDIS ABABA

TELEGRAPHIC ADDRESS
NATION BANK
TELEX 21020
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LICENSING AND SUPERVISION OF
INSURANCE BUSINESS
Amendment of Licensing of Insurance Surveyors
Directive No. SIB/22/2002

PLEASE ADDRESS ANY REPLY TO
P. O. Box 5330
ADDIS ABABA

1. ISSUING AUTHORITY

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

2. DEFINITION

"Insurance Surveyor" or "Surveyor" will take the meaning given to it under Article 14 of Proclamation No. 86/1994.

3. REQUIREMENTS

3.1 where the applicant is a natural person, he/she:

a) has to be an Ethiopian national;



- b) must not have been convicted of an offense involving dishonesty or fraud, whether in Ethiopia or elsewhere;
- c) should maintain a professional indemnity insurance cover or produce property guarantee for Birr50,000 (Fifty Thousand Birr);
- d) should at least have a diploma from a poly-technique or similar institute in the profession he/she is applying for; and
- e) should have a diploma in insurance from recognized insurance institute and/or at least have seven years relevant experience in insurance, specifically, in underwriting and claims.

3.2 where the applicant is a juridical person:

- a) it shall be organized as a general partnership;
- b) it shall be fully owned by Ethiopian nationals;
- c) it shall maintain a professional indemnity insurance cover or produce property guarantee for Birr 50,000.- (Fifty Thousand Birr);
- d) the Chief Executive Officer of the firm:
 - i. should at least have diploma from poly-technique or similar institute in the profession he/she is applying for; and



- ii. should have a diploma in insurance from recognized insurance institute and/or at least seven years relevant experience in insurance, specifically, in underwriting and claims.

4. PROHIBITIONS

An applicant for an insurance surveyor shall not have any equity interest in any insurance company, broking firm, and loss adjusting or loss assessing firm.

5. FEES

An applicant for a license shall pay initial license and subsequent annual renewal fee of Birr500.- (Five Hundred Birr).

6. INFORMATION REQUIRED FROM APPLICANTS

An applicant shall submit:

- 6.1 name and occupation (including dates and addresses of previous employment);
- 6.2 four passport size photographs of the applicant or the proposed Chief Executive Officer;



6.3 curriculum vitae of the applicant or the proposed Chief Executive Officer;

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

7. REPEAL

Directive No. SIB/10/1996 is hereby repealed and replaced by this Directive.

8. EFFECTIVE DATE

This Directive shall enter into force as of 1st day of June 2002.


Teklewold Athafu
Governor
National Bank of Ethiopia

