LICENSING AND SUPERVISION OF INSURANCE BUSINESS

LICENSING OF INSURANCE ACTUARY DIRECTIVE No. 97/2020

1. 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 by Article 25 of Licensing and Supervision of Insurance Business Proclamation No. 86/1994.

2. Requirements

An applicant for a license:

2.1 has to be an Ethiopian national;

2.2 must not have been convicted of an offence involving dishonesty or fraud, whether in Ethiopia or elsewhere; and

2.3 should maintain a professional indemnity insurance cover or produce property guarantee for Birr100,000.= (one hundred thousand Birr).

3. Qualifications

An applicant should hold a degree/diploma from

3.1 Institute of Actuaries (London); or

3.2 Faculty of Actuaries (Scotland); or

3.3 Society of Actuaries (U.S.A); or

3.4 Degree or diploma acquired from professional institution with similar status.

4. An Actuary licensed outside Ethiopia may engage in actuarial valuation business provided he/she is authorized to do so by the Bank.

5. Fees

A person applying for a license to be an Actuary shall pay investigation fee of Birr 300.= (three hundred Birr) and initial license and subsequent annual renewal fee of Birr 250.= (Two hundred fifty Birr).

6. Other Requirements

An applicant shall submit;

6.1 name and occupation (including dates and addresses of previous employment);

6.2 four passport size photographs;

6.3 curriculum vitae and

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

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

Dubale Jale

Governor
National Bank of Ethiopia