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NATIONAL BANK OF ETHIOPIA  
አዲስ አበባ / ADDIS ABABA

**LICENSING AND SUPERVISION OF INSURANCE BUSINESS**

**Requirements for Information Technology (IT) Management**  
**Directive No. SIB/56/2022**

**Whereas**, a business process supported by information technology improves the efficiency, effectiveness and competitiveness of an insurance company;

**Whereas**, some insurance companies are running their operations manually or their operations are inadequately supported with information technology;

**Whereas**, it has become important to require insurance Companies to automate at least their core business processes and their management information system;

**Whereas**, risks related to the usage of information technology should be adequately and periodically identified and managed to ensure the safety and soundness of individual insurance company and the insurance sector as a whole;

**Now, therefore**, in accordance with Article 64(2) of the Insurance Business Proclamation No. 746/2012 as amended by Insurance Business (Amendment) Proclamation No.1163/2019, the National Bank of Ethiopia has hereby issued this Directive.

**1. Short Title**

This Directive may be cited as “**Requirements for Information Technology (IT) Management Directive No. SIB/56/2022.**”

**2. Definitions**

For the purpose of this Directive, unless the context provides otherwise:

**2.1 “automate”** means fully supporting and enabling a business process with information technology;



