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NATIONAL BANK OF ETHIOPIA
አዲስ አበባ / ADDIS ABABA

LICENSING AND SUPERVISION OF INSURANCE
BUSINESS

Fees on an Insurance Auxiliary
Directive No. SIB/59/2022

Whereas, it is essential that the National Bank has to improve its service quality with a view to satisfy its customers;

Whereas, it is found necessary to revise existing fees on National Bank services provided to an insurance auxiliary;

Now, therefore, the National Bank has issued this Directive pursuant to the authority vested in it by articles 39(4), 40, and 64(2) of the Insurance Business Proclamation No. 746/2012 as amended by Insurance Business (Amendment) Proclamation No. 1163/2019.

1. Short Title

This Directive may be cited as “**Fees on an Insurance Auxiliary Directive No. SIB/59/2022**”.

2. Definitions

Unless the context provides otherwise, for the purpose of this Directive:

- 2.1. “**fees**” mean investigation, licensing, license renewal and penalty fees for failure to renew timely;
- 2.2. “**insurance auxiliary**” means an insurance agent, an insurance broker, loss assessor or insurance surveyor; and
- 2.3. “**National Bank**” means the National Bank of Ethiopia.

3. Scope of the Directive

This Directive shall apply to an insurance auxiliary who desires to obtain or renew an insurance auxiliary license.



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4. Investigation and Licensing Fees of An Insurance Auxiliary

4.1 An insurance auxiliary applying to obtain new license shall pay:

4.1.1 investigation fee of:

- a) Birr 1,000.-(one thousand Birr) for a loss assessor or an insurance surveyor license or
- b) Birr 5,000.- (five thousand Birr) for an insurance broker license or
- c) Birr 750.- (seven hundred fifty Birr) for an insurance agent license.

4.1.2 licensing fee of:

- a) Birr 2,000.-(two thousand Birr) for a loss assessor or an insurance surveyor license or
- b) Birr 10,000.- (ten thousand Birr) for an insurance broker license; or
- c) Birr 1,500.- (one thousand five hundred Birr) for an insurance agent license.

5. License Renewal and Penalty Fees for Failure to Renew Timely

5.1 An insurance auxiliary applying for the renewal of his/her/its license shall pay:

- a) Birr 2,000.-(two thousand Birr) for a loss assessor or an insurance surveyor license or
- b) Birr 10,000.-(ten thousand Birr) for an insurance broker license or
- c) Birr 1,500.-(one thousand five hundred Birr) for an insurance agent license.

5.2 An insurance auxiliary who/which has failed to renew his/her/its license with in one month after the expiry date of the license shall be subject to a penalty fee of:

- a) Birr 1,000.-(one thousand Birr) for a loss assessor or an insurance surveyor license or
- b) Birr 2,000.-(two thousand Birr) for an insurance broker license or
- c) Birr 1,000.-(one thousand Birr) for an insurance agent license.

6. Repealed Directive and Provisions of Directives

6.1 Directive No. SIB/6/1994 is hereby repealed.

6.2 Article 6 Directive No. SIB/12/1996 is hereby repealed.



