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*Nib Insurance Company (S.Co.)*

# *Brief Company Profile*

*October, 2020*

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# Logo



**Our Company's logo is a combination of two highly valued symbols.**

- The **Queen Honeybee** in the logo symbolizes leadership in a teamwork which effectively leads in the production of its sweetest product, the honey.
- The **Umbrella**, which is of a traditional Ethiopian variety, symbolizes protection from heavy rain and sun burn.
- Together the Queen Honeybee and its umbrella symbolize our Company's provision of cover against risks on life and property through efficient and quality service.

## **VISION**

*“To be a leading private insurance Company in Ethiopia that guarantees peace of mind to our customers through offering agile insurance solutions by the year 2025”*

## **MISSION**

*“To provide quality insurance solutions in Ethiopia that exceed customer’s expectations, and maximize shareholders' wealth by expanding investment, elevating the talent and motivation of our staff, using state of the art technology, with highest ethical standard and concern for the public”*

## **VALUES**

- Integrity :** *We uphold the highest level of moral & ethical principles in every aspect of our business.*
- Excellence:** *We exceed the highest expectation of customer’s & stakeholder’s needs.*
- Empathy:** *We care for our customers feeling all the time.*
- Commitment:** *We are devoted to realize our vision and mission.*
- Cooperative Spirit:** *We work harmoniously with all our stakeholders.*
- Continuous learning:** *We continuously learn from our experience and others.*

## **1. Establishment**

Nib Insurance Company (S.C.) is a Private Insurance Company which was established in May 2, 2002 by 658 Shareholders, a paid up capital of birr 14million, and a subscribed capital of birr 30 million as a sister company to Nib International Bank.

The Company which started its general insurance business operation on May 2, 2002 with only 4 branch offices in Addis Ababa becomes a composite insurer since September, 2007 and including the life Assurance Department at the Head Office, Nib Insurance Company S.Co is currently rendering its general insurance and life assurance services through its 43 branch offices and 1 contact office situated in different parts of the country in and outside of Addis Ababa.

## **Current Status**

The Company, which from the outset emerged as a strong competitive private insurance Company, is developing a sound portfolio which is demonstrated by a prudent underwriting. Accordingly, it has managed to increase its efficiency and expand its services over the past Sixteen years. The Gross Written premium for the general insurance has increased from Birr 20.63 million in 2002/03 to Birr 427 million in 2019/20 and that of the Life Assurance increased from Birr 1.1million in 2007/08 to Birr 41.0 million in 2019/20.

In 2019/20 alone the company has made claims payment of Birr 208.8 Million and 21.7 Million for the non-life and life businesses respectively.

Besides, Nib Insurance is known for its efficient claim services. Furthermore, it is also a market pioneer in introducing "Travel Health Insurance" as a new product for travelers going to Schengen and European states.

## **2. Shareholding Base**

Nib Insurance Company S. Co. is a broad-based private insurance Company in the country which from the outset established with 658 shareholders and a paid up capital of Birr 14million.

As at June 30, 2020 the Company's paid up capital has reached Birr 450.0 million and currently the Company has 1075 shareholders. This is a huge potential for the Company's growth and expansion.

## **3. Organization and Management**

The General Assembly of the shareholders is the supreme body that appoints Board of Directors.

The overall policy of the Company is framed by the Board of Directors consisting of renowned entrepreneurs and professionals from various economic sectors.

The day to day operational activities of the company are managed by highly professional and well-experienced management team that could spearhead long-term business strategies and make a difference in the insurance industry.

The profile of the members of the Board of Directors and Members of the Management Team is presented as shown below:

### 3.1. Profile of the Members of the Board of Directors

<b>S.N</b>	<b>Name</b>	<b>Position</b>
<b>1</b>	Ato Abera Shire	Chairman
<b>2</b>	Ato Fikru Worku	Vice Chairman "
<b>3</b>	Ato Derje Zewde	Board Director
<b>4</b>	Nib Int'l Bank	"
<b>5</b>	Ato Firesenbet G/Medihen	"
<b>6</b>	Ato Getahun Baruda	"
<b>7</b>	W/ro Alemnesh H/Mariam	"
<b>8</b>	Marta H/Mariam	"
<b>9</b>	Eng. Samuel S/Mariam	

### 3.2. Profile of Members of the Top Management Group

Name	Education		Experience	
	Type	Level	Position	Year of Service
1. W/ro Zufan Abebe	Economics	BA	General Manager	Over 20 Years
2. Ato Getachew Yisma	Accounting	BA Degree	DGM, Resources Manager	Over 30 Years
3. Ato Abreham Mersha	Business Administration -Management -Banking Finance	MBA degree -BA degree -Diploma	DGM, Operations Manager	29
4. Ato Ambaye Merga	Accounting Accounting & Finance	BA Degree MA	Manager, Finance Department	16
5. Ato Yemenu Mekonnen	- Business Administration - Public Administration	B.A Degree Masters	Manager, HRM & Property Administration Dep't	15
6. Ato Yonas Belay	-Banking and Finance - Management	MBF BA Degree Cert.CII.	Manager, Business Dev't and Planning Dep't	16
7. W/ro Mekdess Letta	- Banking and Finance - sociology -leadership development study -Marketing management	MA BA Diploma CII	Manager, Life Assurance	Over 10 years
8. Ato Tamene Lemma	Mechanical Engineering	B.Sc. Degree	Manager, Engineering Services	30
9. Ato Beedemariam Zewde	-Management -Business Administration	BA Diploma	Manager, Western Regions Claims Service	14
10. Ato Kumelachew Abate	-Business Education -Supplies Management	BSC Diploma	Manager, Eastern Regions Claims Service	16



11	Ato Tesfahun Shibiru	Law	LLB	Manager, Legal Services	16
12	Ato Dagim Girmachew	-Computer Science -Computer Engineering -Information Technology	MA BA Diploma	IT Project Coordinator	12
13	Ato Habtamu Terefe	Accounting	BA Diploma	Manager, Audit & Inspection Dep't	24

#### 4. Staff

Nib Insurance Company S. Co. is uniquely staffed with young and energetic employees equipped with the necessary theoretical and practical knowledge and interpersonal skill that creates customer's delight.

The company which started its business undertaking with less than 50 employees has now over 431 employees.

Composition of Employees Based on their level of education is given as follows:

#### 5. Investment Activities

Nib Insurance Company has a number of profitable investments made with a view to enhance the efficient use of its financial resources for better growth and profitability. The Company is investing in two major categories of business-Shares and Real Estate. As per the balance as at June 30, 2018 the investment portfolio the company includes the following:

##### 5.1. Investment in Company Shares:

As at end of June 2020, Nib Insurance Company S. Co. has the following investment portfolio in companies' shares. These are:

- Birr 115.8 million share investment in Nib International Bank.
- Birr 10.1 million share investment in ZEBIDAR Hulegeb Industries S. Co. which currently named as Zhemar Hulegeb Industries S. Co.

- Birr 8.3 million share investment in Agar Micro Finance.
- Birr 34.4 million (Paid Share) in the Ethiopian Reinsurance Company and Birr 1,000.00 in TRI Banker ATM which in total amounts to Birr 168.6 million. Compared to last year same period, the Company's investment has increased by 23.3 million (18.6 %).

## **5.2. Investment in warehouse and recovery yard:**

The company has constructed a modern, recovery yard and store building worth more than 10 million inside the 8800m<sup>2</sup> recovery compound located at Akaki Kality Sub-City.

## **5.3. Investment in an Office Building**

Nib insurance company is currently under construction to build its future headquarter at a prime location on Bole Road near Mega Building with Birr 812 million and It has also invested birr 132.1 on the Dire Dawa multi-purpose building project.

# **INSURANCE PRODUCTS MENU**

## **I. Non-Life Insurance**

### **A. Property Insurance**

#### **1. Motor insurance**

- Private and commercial vehicles
- Special vehicles

#### **1.1. Motor Comprehensive**

Insurance policy covers:

- a. Accidental collision or overturning upon mechanical breakdown or wear and tear but excluding damage to tires unless such insured motor vehicle is damaged at the same time
- b. Fire, external explosion, self-ignition, lightening, theft
- c. Malicious act
- d. Transit risk
- e. Impact damage caused by failing objects
- f. Legal liability to third parties for bodily injury or death and damage to property up to specified limit

#### **1.2. Third Party only policy Covers**

- Legal Liability to third parties for bodily injury or death and damage to properties.
- Damage to own motor vehicles directly caused by fire, self-ignition, lightening, explosion, theft or attempted theft

#### **1.3. Third Party only Policy Covers**

- Legal liability to comply with proclamation No. 559/2008 for vehicles insurance against Third Party risk) of the insured to third parties for bodily injury or death and damage to properties up to specified limit

#### **1.4. Motor B.S.G**

This cover is extended under motor comprehensive insurance policy on payment of additional premium. Covers: Fire, explosion, riots, strikes, civil commotions all arising out of the actions of bandits and Guerillas

#### **1.5. Yellow Card Cover**

Provides minimum Third party Cover to comply with the law of the country visited by the insured vehicle in COMESA member countries like Djibouti and Sudan for bodily injury or death or damage to property caused by the insured vehicle.

## **2. Fire Insurance Policy Covers**

Loss or damage to the insured property by fire, lightning and explosion of boiler/gas used for domestic purpose.

On payment of additional premium the policy can be extended to include the following.

Earthquake, storm, tempest flood, aircraft damage, impact damage, spontaneous combustion, bursting or overflowing of water apparatus, bush fire, subsides and/or collapse, strike, riot, malicious damage and explosion.

## **3. Burglary and house Breaking Insurance Policy**

Loss by theft following upon actual forcible and violent breaking into or out of a building, or consequent upon any attempt threat or if there shall arise any damage to the property insured.

## **4. Plate Glass Insurance**

It covers “glass” in the insured premises shall be destroyed or broken by any accident or misfortune of a fortuitous character except:

- Any breakage of horizontal, amamental, silvered and bent glass
- Breakage or demand arising out of or in connection with the fire explosion earthquake and civil war
- Creaked or imperfect glass
- Breakage caused through fire or gas heat or by willful act
- Consequential loss

## **5. Marine Cargo**

Marine Cargo Insurance covers loss and damage to the subject matter insured on “all risk” basis from part of loading to final warehouse/destination.

Some of the perils covered by the policy are fire, explosion, sinking and general average contribution of cargo.

## **6. Goods in Transit**

Inland transit insurance covers the insured interest against theft, fire, damage directly caused by overturning or collision or derailment of the carrying conveyance or collapse of bridge and embankments.

## **7. “All Risk” Insurance**

It covers the insured against loss or damage by fire, theft, or any accident or misfortune not excluded by the policy. Properties to be covered by this policy are personal effects, house hold goods and the like.

## **B. Engineering Insurance**

### **1. Contactor's "All Risk" (CAR) Insurance**

It is all risk policy. It offers comprehensive and adequate protection against loss or damage in respect to the contract works, construction plant and equipment as well as third party claims in respect of property damage or bodily injury arising in connection with the execution of a building/civil project.

Main causes of losses identifiable under CAR are

- Fire, lightning and explosion
- Natural perils
- Theft
- Lack of skill

### **2. Erection All risk (EAR) insurance**

This engineering insurance offers comprehensive and adequate protection against all risks involved in the erection of machinery, plant and steel structures of any kind, as well as third party claims in respect of property damage or bodily injury arising in connection with execution of an erection project.

EAR insurance provides a very wide cover. Almost any sudden and unforeseen loss or damage occurring to property insured on the erection site during the period of insurance will be indemnified.

### **3. Contractor's Plant and Machinery (CPM) Insurance**

This is an insurance of contractor's plant and machinery on annual bases. It covers any loss or damage from any cause whatsoever occurring at work, at rest during maintenance operations and is not limited to specific construction site.

Main causes of losses identification under CPM policy are:

- Fire, lightning and explosion
- Natural perils
- Theft
- Lack of skill

The cover doesn't include third party legal liability unless it is incorporated in the contractors all risk insurance.

### **4. Machinery Breakdown Insurance**

It was developed grant industry effective insurance cover for plant, Machinery and mechanical equipment at work, at rest or during maintenance operations.

By its nature, Machinery Insurance is "All Risks" insurance for machinery supplementing the coverage afforded by Fire Insurance. Thus it covers unforeseen and sudden physical loss of or damage to the insured items necessitating their repair or replacement.

All type of machinery, plant, mechanical equipment and apparatus may be covered under machinery insurance.

If possible, all the machinery of plant or workshop or of a separate plant section should be included in the insurance in order to insure that the risk is adequately balanced.

Only those items having a short service life compared to the entire plant are normally excluded from machinery insurance i.e. mainly:

- All type of interchangeable tools
- Sieves, engraved cylinders, stamps, dies, ropes, chains, belts
- Parts made of glass ceramic or wood, rubber tires
- Operating media of any kind such as fuel, gas, refrigerants, catalysts, liquid, lubricants (oil in transformers and circuit breaks, however, included since breaks, however included since it is not only a coolant but also serves as an insulation agent).
- Machinery insurance cover is limited to the insured's premises and does not include Third Party Liability and perils that could be catered in other policies unless specifically included by endorsement.

Loss or damage covered under Machinery insurance is mainly due to

- Faulty design
- Faults at work or in erection
- Defects in costing and material
- Faulty operation , lack of skill, negligence, malicious acts
- Tearing apart an account of centrifugal force
- Physical explosion, flue gas explosion in boilers
- Electric causes like short circuit
- Shortage of water in boilers
- Act of God

## **5. Electronic Equipment Insurance (EEI)**

It comprises in the context of this insurance all electrical and electronic systems such as:

- Electronic data processing (EDP) equipment
- Electrical equipment for medical use
- Communication facilities
- Equipment for research and material testing

Electronic Equipment Insurance is “Accident” insurance on an all-risk basis covering sudden and unforeseen losses which physically affect the subject matter insured.

## **6. Boiler and Pressure Vessel Insurance Policy**

It provides cover against losses or damage (other than by fire) to any boiler or pressure vessel and to other property of the insured. Liability of the insured at law for damage to property not belonging to the insured, liability of the insured at law on account of fatal or non-fatal insures to any person other than the insured's family, caused by and solely due to explosion or collapse of any boiler or pressure vessel whilst in the course of ordinary working.

## **C. Liability Insurance**

### **1. Public Liability Insurance**

Provides cover in respect of legal liability to third parties for bodily injury and loss of or damage to property. The policy gives cover for legal liability for damages for accidents causing bodily injury to or death, disease or illness sustained by any person not under a contract of employment to the insured, or accidents causing loss of or damage material property belonging to another and caused during the period of insurance, arising out of and in connection with the business.

### **2. Professional indemnity Insurance**

Insurance professional persons or firms for their legal liabilities to third parties arising from their professional error and omission negligence of that of their employees

Not only can they cause bodily injury or damage to property through their cause bodily injury or damage to property through their negligence, they can fail to exercise and care that is expected of them.

### **3. Product Liability Insurance**

Provides cover in respect of legal liability to third parties for bodily injury to a person or loss of or damage to property caused by products or goods supplied by the insured.

Note that it is not just the manufacturer who can have a product liability, retailers and any firm involved in the chain of distribution can also find themselves bearing responsibility for the good supplied to customers.

### **4. Carrier Legal Liability Policy**

The cover indemnifies the insured against:-

Loss of or damage to the insured property while being loaded, transported and unloaded by them within the territorial limit stated in the schedule during the period of insurance as a result of an accident.

1. All cost and expenses of litigation:

a. Recovered by any claimant against the insured:

- b. Incurred with the written consent of the company in respect of a claim against the insured for compensation to which the indemnity expressed in the policy applies.

c.

#### **5. Workmen Compensation Policy Covers:-**

If any employee in the insured's immediate service shall sustain death or bodily injury by accident or occupational disease occurring at the place assigned to him for work and if the insured shall be liable to pay compensation for such death, bodily injury or occupational disease under the Ethiopian law.

#### **6. Business Interruption Insurance**

Business interruption insurance is sometimes known as consequential loss or loss of profit. Policies like fire, engineering, "All Risks" deal with the value of the property damaged or destroyed, but not with the losses caused by reduced sales and continued expenditure during the repair period and thereafter.

Therefore, business Interruption Insurance exists to meet demand for protection in the event of some incident happening which disrupts the operation of the business causing a loss of income and continued expenditure of some unavoidable costs while the business was not operational.

When a property is destroyed or damaged the owner of the property insured will be indemnified by the payment of a sum of money which would enable them to repair or replace what is lost, damaged or destroyed. It is not, however, the full extent of their loss.

### **D. Pecuniary Insurance**

#### **1. Bonds**

In addition to the above Nib Insurance Company provides various types of bonds.

- ✓ Bid Bond
- ✓ Performance Bond
- ✓ Advance Payment Bond
- ✓ Supply Bond
- ✓ Retention Bond
- ✓ Maintenance Bond



## **2. Fidelity Guarantee Insurance Policy**

It covers loss of property or money as a direct result of fraudulent act by the employee(s) insured.

In other words, Fidelity Insurance provides compensation to an insured for loss suffered due to fraud or dishonesty of the employees whose honesty is guaranteed by the term of the policy. Thus, the employer can protect himself from the risk of infidelity of the staffs especially those whose main duty involves the holding of money or securities.

## **3. Money Insurance**

Money insurance is one form of pecuniary insurance which compensates the insured of loss of money, as defined here under, sustained as a result of fortuitous circumstance through the acts of burglary's and/or thieves while in transit or in a locked safe.

For the purpose of money insurance the term "MONEY" is defined as cash, bank notes. Currency notes. Cheques (except crossed cheques). Postal order, money order, current postage, revenue stamp and credit cards.

- The amount of any loss of money belonging to the insured or for which the insured is responsible, occurring during the period of insurance and not exceeding the limit of liability stated in the policy.
- Loss of or damage to safe and or strong room resulting from theft or any attempted threat.

## II. Travel Health Insurance

- Nib Insurance is pioneer to deliver this service at reasonable price.
- The company provides the cover in collaboration with Insurance Company in Germany.
- Travel Health Insurance is provided to customers who travel to Europe and Schengen States. The Insurance covers the customer's medical expenses of emergencies only.
- It covers medical expenses of the customer in case of accident or sudden acute illness.

Expenses and circumstance covered by the insurance

- If travelers during their stay in the Schengen states or anywhere in Europe face accident or acute illness their medical expenses, up to 30,000 euro will be covered.

Some of the costs to be covered are:

- Surgery as a result of accident or acute illness.
- Admission to a hospital as a result of accident or acute illness.
- Expenses for services like ambulance, wheelchair...
- Transportation expenses in case the customer passes away.
- Covers minor dental sickness up to an amount of 300 Euro.
- Medical expenses up to 50 Euro would be covered by the insured
- Customers aged 75 and above are entitled to receive insurance coverage only for accidents.

Some of Medical expenses not Covered by the insurance

- Medical treatment which was a reason to make the journey.
- Injury resulting from a criminal or illegal activity.
- Dental medication excluding minor treatment
- Accidents caused by alcoholic drinks and drugs.
- Maternity and related expenses.

## Requirements and Modalities of delegation

- The traveler should personally be present to arrange the cover.
- In case he/she fails to do the above, the process can be carried out by legal representatives or acknowledged family members. (Father, Mother, Spouse and child.)

The traveler shall present:

- A copy of renewed passport
- Date of his/her flight and duration of his/her stay.

Note that the insurance period should not be lesser to that of the VISA duration.

## Duration of Cover and payment

- The duration ranges from a minimum of 7 days to three years. The payment varies according to the duration and the minimum starts from amount birr 200.00.
- 50% discount is offered for ages below 16 years old.

## **Change of duration and cancellation of Travel Coupon**

- A Traveler is allowed to adjust or change period for reason of change in flight schedule.
- If the traveler wants to cancel the insurance agreement he/she is required to inform the insurance company within 30 days. From a date of issue of the travel coupon by providing valid justification.
- As a result, the paid amount would be refunded by deducting a service charge of 15 Euro.

## **Measures to be taken in case of accidents and acute illness.**

- The customer is required to communicate with the insurance company in Germany telephone & E-Mail addresses (I.E available on the back of the coupon).

**The customer should present a**

- Copy of his/her passport
- Copy of entry visa
- Insurance coupon for accidents
- Accidents notification form.

**III. Life Insurance**

**1. Group Term Assurance**

- Is offered on a group basis such as employees of an organization.
- The policy is renewable annually
- Remains in force for one year and is then renewable for successive years.
- The amount of cover, called the sum assured, for each insured member (Employee) under this policy is usually a multiple of the respective salary of the insured member but it could also be a flat sum (such as birr 100,000) per insured member.
- The sum assured would be payable only in case of death of the insured member during the term of the policy.
- If the insured survives to the end of the term of the policy, no benefit of any kind would be payable and the policy will simply terminate or expire.

**2. INDIVIDUAL TERM ASSURANCE**

The same explanation holds true as for group term assurance except that the policy is offered and underwritten on individual basis.

**3. MORTGAGE PROTECTION INSURANCE (MPI)**

- This is a type of decreasing term life assurance policy offered to cover mortgage repayments in case of death of the life assured (the mortgagor) before the money is fully paid back.
- The initial sum assured of the policy would be the initial loan amount (equal to the death benefit if death occurs earlier in the

first year of insurance) which shall reduce periodically in accordance with the remaining balance of the loan then unpaid.

- The policy is issued jointly in the name of the mortgagor and the bank/creditor. The latter shall be the beneficiary of the policy should the former die during the term stated in the policy.
- On death of the mortgagor during the term of the policy, the reduced sum assured equal to the remaining balance of the loan unpaid on the date of death would be payable.
- No benefits of any kind would be payable on survival

#### **4. WHOLE LIFE ASSURANCE (WITH OR WITHOUT PROFIT):**

As the name implies, this scheme provides lifetime cover and the policy benefit (i.e the sum assured) is payable generally upon the death of the life assured whenever this may occur. Based on the length of premium payment period whole life policies can also be classified as continuous (ordinary) or limited payment whole life:

- Ordinary whole life policies are those for which premiums are payable throughout the life time of the assured i.e. until the life assured dies whenever this may occur.
- Limited payment whole life policies, as the name implies, are those for which premiums are payable for a limited period selected in advance, such as 10, 20 and 30 years or up to ages 60 or 65.

This class of life assurance is sold primarily for two reasons:

- a) To meet the unexpected financial difficulties that would occur on death.
- b) To provide life cover at a fairly low cost for young families with modest income who still cannot afford to pay premium for an endowment life assurance.

#### **5. PERSONAL ACCIDENT INSURANCE(PA)**

- a. GROUP PERSONAL ACCIDENT INSURANCE (GPA)

A benefit policy intended to compensate the insured against accidental bodily injury or death and directly occurred by violent, accidental, external and visible means and which injury shall be the direct cause of death and disablement.

Benefits are payable for:

1. Death;
2. Permanent Disablement;
3. Temporary Total Disablement;
4. Medical, surgical and hospital expenses in connection with an accident

The PA/GPA insurance cover is a 24hrs accident cover.

#### **6. ENDOWMENT ASSURANCE (WITHOUT PROFIT)**

This is the most basic life assurance policy with a fixed guaranteed sum assured to be payable on maturity or earlier death of the life assured. Endowment life assurance policies, like the whole life policies may be issued either on with or without profit basis.

The standard without-profit endowment assurance policy provides a fixed guaranteed sum assured on death or maturity. Under the current life policy of our company this type of endowment assurance scheme offers the policy holder terms of 5, 6, 7 ... 44, 45 years. In other words, such a policy is available for a minimum period of 5 years and a maximum period 65 can be chosen. Premiums are payable up to the end of the selected term or earlier death of the life assured.

The sum assured is payable on death during the term of the policy or on survival up to the end of the term.

#### **7. ENDOWMENT ASSURANCE POLICY (WITH PROFITS)**

The cover is same as No. 5 above but unlike the without profit endowment, as the name implies, the amount payable on maturity or earlier death will be the guaranteed sum assured plus bonus. This bonus is declared annually based on the sum assured and is usually

reversionary. This means that the bonus is only payable at the same time as the sum assured i.e. on death or maturity.

**8. ANTICIPATED ENDOWMENT POLICY (WITH PROFITS)**

This offers the policy holder terms of 6,9,12,15,18,21 or 24 years. Unlike the without profit endowment policy described under no. 5 above, the bonus is not reversionary because the policy provides for payment of 60% of the sum assured at maturity and two payments equal to 20% of the sum assured payable during the term of the policy. On death of payable during the term of the policy. On death of the assured at any time during the term of the policy, the full sum assured plus accrued bonus is payable.

**9. ANTICIPATED ENDOWMENT POLICY (WITHOUT PROFITS)**

This policy which, unlike with profits anticipated endowment policy, does not declare any bonus. Cover is the same as item No. 7 above but on death of the life assured at any time during the term of the policy. The full sum assured is payable; no accrued bonus is expected.

**10. ENDOWMENT ANNUITY POLICY (WITH PROFITS)**

This is a policy with a simple reversionary bonus to be declared annually based on the sum assured. The policy offers terms of 4,5,6,38,39 years or, alternatively, the policy holder can choose terms to age 55, 60 and 65. Premiums are payable up to the end of the selected term of the policy or on survival up to the end of the term, the sum assured and accrued bonuses are payable in installments of either 2,3 or 4 years as selected by the policy holder.

**11. ENDOWMENT ANNUITY POLICY (WITHOUT PROFITS)**

The same explanations hold true as for with profits endowment annuity policy described under item (9) above, except that no bonus is declared.

**12. EDUCATIONAL ENDOWMENT POLICY (WITH PROFITS)**

This is a policy with a simple reversionary bonus to be declared annually based on the sum assured. Premiums are payable for terms of

10, 11, 12 ... 18, 20 years as selected by the policy holder. The policy as the life assured for the benefit of a named child.

Benefits are payable either

- During the last 3 or 4 years preceding maturity;
- At maturity;
- For 3 or 4 years after maturity as selected by the policy holder.

### **13. EDUCATIONAL ENDOWMENT POLICY (WITH OUT PROFITS)**

The same explanation holds true as for with profits educational endowment policy described under item (11) above except that no bonus is described here

### **14. PURE ENDOWMENT POLICY**

This is a policy with the sum assured payable on survival; no benefits are payable on death of the life assured during the term of the policy.

### **15. RIDERS**

The following riders, which are applicable for both individual and group life policies, are available under the current life policy of Nib Insurance Company (S.Co):

- Accidental Death Benefit (ADB)
- Accidental Death and Dismemberment Benefits (AD & D)
- Comprehensive Accidental Insurance Benefits (CAI)
- Waiver of premium Benefits (WOP)
- Funeral Expenses Cover /Terminal illness/Dread Disease Cover



## **7. Reinsurance Arrangements:-**

The Company's general risk acceptances are well protected by reputable and renowned international reinsurers like Munich-re, Africa-Re, CICA-Re and East-Africa-Re.

## **8. A Pledge to the Stakeholders**

### **➤ To the Society**

The Company fully recognizes its social responsibility wherever it operates and contributes its share as corporate citizen in as much as it is in line with company policies.

### **➤ To the Customer**

The Company perfectly understands that its existence in the market depends on the satisfaction of the customer it serves. Its integrity, honesty, professionalism and partnership with the prospective and existing customers are uncompromising cornerstone of its growth and prosperity.

### **➤ To the Shareholders**

In recognition of the rationale behind the shareholders' investment, the Company's sound performance shall be justified by the wealth maximization and rate of return it generates to the shareholders on each birr invested.

### **➤ To the Staff**

The Company recognizes that staff dedication, commitment and professionalism is a key to success. The Board of Directors and the Management shall make the necessary effort to make the Company not simply a working place but rather a community circle having mutual concern and objective for the growth and prosperity of the Company in general and the staff in particular.

## **9. Policy statement on Quality of Service & Claims Settlement:**

Customers deserve at most care and prompt service all the time. We work to ensure that every encounter with our customers to be effective in addressing their needs more than their expectation.

The whole idea of Insurance is protection in the event of loss. The promptness, efficiency and fairness with which claims are handled is the ultimate money value paid for the policy cover and is probably the insurer's most effective publicity weapon.

With this important point in mind, Nib Insurance Company has established a strong claims management that provides prompt and efficient claims settlement and established good branch network to serve customers at proximity during underwriting.

## 10. Major Costumers

Currently, the Company has captured prominent and leading companies from various sectors of the economy. Our Major Customers are:

### Construction Sector

- Sino Hydro Corporation- Ethiopia
- China Railway 7 Group- Ethiopia
- China CAMC Engineering Ltd.
- Hunan-Huanda road & bridge construction
- China Civil Engineering construction corporation
- China Railway Number 3 Engineering Group CO. LTD
- CCCC
- Bermog Construction PLC
- ENYI Constructions
- Afrotsion Construction
- Rama Construction
- GIGA Construction
- Aser Construction
- China Jiang Su LTD.
- China Wu Yi Co. LTD
- China Jiang Xi

### Import/Export

- Kangaroo PLC
- Cabey PLC
- Moplaco PLC
- T.K International
- Legesse Sherefa PLC
- Alfoz PLC
- AL impex plc
- Abahawa Trading

### Industries/Factories

- Bereket Galvanized Metal Sheet Factory
- K.O.J.J PLC
- United Tebarek & Family PLC
- Kangaroo Shoe Factory
- **AYKA Addis Textile & Investment Group plc**
- East African Pharmaceutical PLC
- Sky Industries
- Maru Metal Industries
- Asmen PLC

### Government owned organizations

- National Tobacco Enterprise
- Amhara Water Works
- Akaki basic metals

### Computer Hardware & Accessories

- CBC PLC
- Haron Computers PLC
- Ecas Trading

### Car Dealers and Transport Companies

- Hagbes PLC
- Nyala Motors PLC
- ENYI General Business PLC
- Ultimate Motors
- Seferian & Sons PLC
- Ethiopian Cross Country Bus Owners Private Association

### Hotel & Tourism

- Desalegne Hotel
- De Leopole Hotel
- Global Hotel
- Churchill Hotel

### Water Drilling

- Ethio Drilling
- Watt International PLC

### Diplomatic Mission & NGO's

- UNHCR
- French Embassy
- Equatorial Guineau Embassy
- Agency for the Assistance of Refugees, Displaced and Returnees. (AARDR)
- Action Aid Ethiopia
- Cooperazione Internazionale (COOPI)
- The Carter Center
- Tulane University
- Lundin East Africa B. V.
- Intermon Oxfam
- ICAP
- GIZ
- JSI
- PSI
- Amerf Health for Africa

No.	Branch Name	Telephone	Fax	Location	Address
1	Main Branch	011550 58 22 011553 06 03 0911 23 76 26	011 553 05 78	Dembel City Center 3 <sup>rd</sup> Floor	P.O.Box 285
					Dembel City Center 3 <sup>rd</sup> floor P.o.box 285
2	Genet Branch	011- 515 15 47	011-552 52 91	On the road to Kera at K.Kere Building	KirkosSubcity, Kebele 21, H.N 180 P.O.Box 285
		011- 554 59 70			
		091-111 73 39			
3	Megenagna Branch	011-662 10 50	011-663 56 26	Around 22 Mazoria located at 2 <sup>nd</sup> floor Industry Project Service Building	Bole Subcity , kebele 04 , house No. 048 P.O.Box 285
		011-663 38 05			
		0911-419924			
4	Tiret Branch	011-213 99 99	011-213 55 55	Merkato at Yirga Haile Building	Addis Ketema sub city, kebele 10/11/12,H.No.101
		011-213 68 86 0912-02 8114			P.O.Box 285
5	Ras Branch	011-553 67 65	011-553 65 49	Around Legehare NOC fuel station located inside Helen and FevenTewelde Building	Kirkos sub city kebele 15/16
		011-554 14 28			P.O.Box 285
		091-125 0617			
6	Tana Branch	011-275 38 58	011-277 36 11	Merkato inside Tana Building Ground Floor	Adis Ketema sub city, kebele 01, H.No 1900
		011-278 93 08			P.O.Box 285
		091-1473808			
7	Piassa	011-157 78 13	011-157 78 14	Infront of Lions Pharmacy inside Haron Building	P.O.Box 285
		091-135 31 89			Arada sub city, kebele 01, H.No. 308-309
8	Nefas Silk Branch	011-443 13 56	011 443 02 32	Around Kadisco at Tiquila Building	Nifas Silk sub City , kebele 23
		011-443 02 53			P.O.Box 285
		0912-15 86 27			
9	Urael Branch	011-515 87 11 011-850 05 33	011-515 87 12	Near intercontinental	P.O.Box 285,Kirkos sub city,kebele 08, H.No.

		091-153 29 05		hotel at Nigist Tower	205
S. No.	Branch name	Telephone	Fax	Location	Address
10	Ledeta Branch	011-553 51 17 091-167 12 41	011-553 51 37	Mexico Alsam Building	P.O.Box 285,Ledeta Sub city, kebele, 07/14 H.No. 001
11	Bole Branch	011-661 60 50 011-860 89 68 091-162 53 05	011-661 60 51	Bole ,T.K Building	P.O.Box 285,Bole Sub city,Kebele 03/05 H.No. 2-104
12	Addis Ketema Branch	011-275 81 81 011-820 05 95 091-112 46 18	011-275 81 82	Merkato around(sebategna) inside Dire Building	P.O.Box 285,Addis Ketema Sub city, kebele 04
13	Gotera Branch	011-466 40 23 09 11 77 1314	011-466 41 27	Near Agona Cinema at Balaker Building	P.O.Box 285,Kirkos Sub city, kebele 06
14	Lebu Branch	011-419 96 63 09136971 99	011- 419 96 62	Around Lebu round About at GH Industrial Building	Nifas   Silk Lafto sub city, woreda 12, P.O.Box 285
15	Gurd Shola Branch	011- 646 48 54 0911 41 99 24	0918776647	CMC Road at G&B family Building	Bole sub city ,kebele. 12/13,P.O.Box 285
16	Meshulakia Branch	011470 43 40/10 0912486507	0114 70 43 33	Around Meshulakia, Riche, Yeabsera Building	P.O.Box 285,Kirkos Sub city, kebele 21
17	Gerji Branch	011 629 26 07 011 629 28 06 09 11 60 17 61	011 629 28 21	Around GerjiKadisko Hospital on Addis Fruit and Vegetables Marketing Center	P.O.Box 285
18	Kera Branch	0114707927 0913566524	011 470 79 31	Kera, Sofia Mall, 1 <sup>st</sup> Mall	P.O.Box 285
19	Tele Medhanealem	0116672965 0116672529 0924132652	0116672855	Bole Medhanealem Newe bright Tower	P.O.Box 285

20	Ayer Tena	0113693491/56 0911-161320	0113693451	Ayer Tena Square	P.O.Box 285
21	Arat Killo	0913731689 0111 -263229	0111-263149	Arat Kilo besides Birhanenaselam printers	P.O.Box 285
22	B/Gebreal	011 369 05 21 011 369 0715 0911 61 45 41	011 369 25 25	BisrateGebriel, Adot Building	P.O.Box 285
23	Kality	011 471 57 80 0913 42 34 32	011 471 52 64	Kality, Cabey building	P.O.Box 285
24	24 Akabi	0913603986	0116671028	Infront of Sdra Hotel	P.O.Box 285
25	Sefere Selam	0912-762766	0112733866	Infront Remo Building	P.O.Box 285
26	Semen Addis	0111712113 0910 457465	0111712214	At Paragon Real State Building	P.O.Box 285
27	D'Afrique	0115323034 0939-685704	0115323148	Near D'Afrique Hotel	P.O.Box 285
28	Ayat	0116391071 0913692868	01	At Ayat Moll Building	P.O.Box 285
29	Bole Bulbula	0114714063 0910054421	0114714306	Around bole bulbula	P.O.Box 285
Arada Contact Office		0111-703121	0111- 703121	Infront of Arada Building	P.O.Box 285
Life Insurance Department		011-552 75 81, 0911-62 29 69	011-554 68 11	Dembel City Center 2 <sup>nd</sup> floor	Dembel City Center 2 <sup>nd</sup> floor P.o.box 285

Branch Networks: Outlying Branches					
S. No.	Branch name	<u>Telephone</u>	<u>Fax</u>	Location	Address
30	Dire Dawa Branch	025-112 11 28	025-112 37 62	Around Kezira locate at Harar Catholic Building	Kezira, Kebele 03, p.o.box.2644
		091-573 16 59			
31	Adama Branch	022-111 53 54	022-111 53 55	Around Mebrat hail at Yoseph Building	Adama, kebele 10
		0913-660945			p.o.box.1018
32	Gondar Branch	058-111 52 23	058-111 91 79	Around Piassa, Yichalal Trade Center	Semen gonderzone ,Kebele 10, H.No. 308-309
		091-871 27 92			p.o.box 1507
33	Mekelle Branch	034-440 05 29	034-440 05 22	Around Jibruk at G/selassie G/libanos building	p.o.box 1646
		091-4708858			Mekelle,
		091-9434355			kebele 20, (keda may woyane)
34	Awassa Branch	046-221 11 09	046-221 11 10	Around Piassa located at ShenkoruTekle Building	Awassa ,kebele 04, H.No. 7
		091-147 18 76			p.o.box 1295
35	Bahir Dar Branch	058-226 46 41	058-226 46 39	Around Papyrus Hotel located at Ambaye Building	Bahirdar , kebele 17
		0918066413			p.o.box 2231
36	Dessie Branch	033-111 11 66	033-111 11 64	Around Piassa	Dessie, kebele 04, H.No. 103
		09-28 95 87 45		Haji Mohammed Yasin Tower	p.o.box 1305
37	Jimma Branch	047-112 22 32	047-112 22 33	Around Menaheria	Awetu mender , kebele 06
		0917-80 00 07			p.o.box 1511
38	Hosaena Branch	09 12 48 65 07 09 46 40 96 66	0910288021	Around Bus Station	
39	Modjo	0913660945	0938-607200	Modjo Town	PO box 151
40	Debre Berhan	0965472762 0965472762	0965-472762	Debre Berhan City	
41	Alemgena	0113679505	0911-708672	Halegelsi International Business Plc	
42	Wolkete	0113659945	0910-211112	Nib Bank Building	
43	Dukem	0114718454	0910054421	Nib Bank Building	



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*Nib Insurance Company (S.Co.)*

## ADDRESS

### *HEAD OFFICE*

Dembel City Center – 2<sup>nd</sup> & 11<sup>th</sup> Floor  
Africa Avenue, Bole Road  
Addis Ababa – Ethiopia

✉ *P.O. Box 285* 📠 *Fax 011-552 81 93*

☎ *Tel. 011-553 51 29-32      011-552 04 75*  
*011-552 81 94-96,      011-554 37 05*

*Life Assurance Department      Tel.      011-552 75 81*  
*Mob.      091-1614541*  
*Fax      011-552 81 93*

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