



2019
2020



INSURANCE MARKET PERFORMANCE REPORT





H.E. Samia Suluhu Hassan
The President of the United Republic of Tanzania

“.....Viongozi ...Kasimamieni suala la Bima...”

06th April 2021, Ikulu, Dar es Salaam





H.E. Dr. Hussein Mwinyi
The President of Revolutionary Government of Zanzibar

“Nahimiza kampuni na mashirika ya bima kuongeza ubunifu na kuwa tayari kutoa huduma mpya kwa kuzingatia mahitaji halisi ya wawekezaji na wananchi kwa ujumla”

27th January 2022, Zanzibar





Dr. Mwigulu Nchemba
Minister for Finance & Planning-The United Republic of Tanzania

"Mapendekezo ya marekebisho ya sheria ya bima yana lengo la kuongeza ujumuishi wa kifedha na utumiaji wa huduma za bima"

14th June 2022, Dodoma





Dr. Saada Mkuya
Minister President's Office Finance and Planning - Zanzibar

"Linden i haki za wateja wa Bima"
19 June 2022, Zanzibar





OUR VISION

"A world-class insurance regulator"

OUR MISSION

"To develop, promote and maintain an inclusive, efficient, fair, safe and stable insurance market for the benefit and protection of policy holders"

OUR VALUES

"Professionalism, Customer Centricity, Team Spirit, Integrity and accountability & Transparency "

CONTENTS

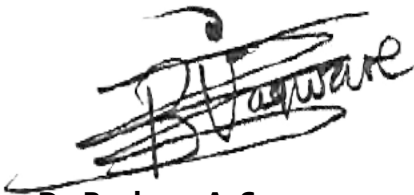
ix	WELCOME NOTE
x	LETTER OF TRANSIMITTAL
xi	STATEMENT OF THE COMMISSIONER OF INSURANCE
xii	KEY FIGURES FOR 2021.
xv	TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA) OPERATIONS
xviii	SENIOR MANAGEMENT
1	OPERATIONS REPORT. 1. BACKGROUND OF THE INSURANCE MARKET 1.1. Description of the Insurance Business. 1.2. Tanzania Insurance Regulatory Authority and its objectives 1.3. Licensing
6	2. SUPERVISION 2.1. Risk Based Inspections. 2.2. Supervisory Management Systems. 2.3. Regulatory Framework for the Industry.
8	3. INSURANCE MARKET DEVELOPMENT AND OUTLOOK 3.1. Public Awareness and Education Programs. 3.2. Future Outlook
12	4. INSURANCE MARKET OVERVIEW 4.1. Global Insurance Performance. 4.2. Africa Insurance Market Performance Review. 4.3. Regional Insurance Market Developments. 4.4. Impact of COVID 19 on the Insurance Industry. 4.5. National Economic Developments and Sectoral Performance. 4.6. Contribution of Commercial Insurance to the Gross Domestic Product (GDP) 4.7. Insurance Contribution to Economic Activities. 4.8. Contribution of Insurance to the Industrial Sector. 4.9. Insurance Per Capita/Density. 4.10. Tanzania Insurance Investment Opportunities. 4.11. Ownership Structure. 4.12. Insurance Industry Management Composition. 4.13. Nature of Business Conducted. 4.14. New Insurance Products. 4.15. Insurance Business Performance Highlights.
22	5. GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW 5.1. Volume of Business. 5.2. General Insurance - Portfolio Mix. 5.3. Premium Ceded. 5.4. General Insurance Underwriting Results (Class wise) 5.5. Business Profit Results. 5.6. General Insurance - Key Performance Indicators. 5.7. General Insurance - Underwriting Trends.
30	6. LIFE ASSURANCE MARKET PERFORMANCE OVERVIEW. 6.1. Companies Transacting Life Insurance. 6.2. Life Assurance Products in Tanzania Market 6.3. Life Assurance Business Analysis. 6.4. Premium Ceded. 6.5. Long Term Assurance Key Performance Indicators. 6.6. Life Assurance - Underwriting Trends. 6.7. Life Assurance - Claims and Benefits Payments. 6.8. Life Assurance - Management Expenses. 6.9. Market Leaders Life Insurance.
34	7. INTERMEDIARIES PERFORMANCE. 7.1. Brokers Participation In Insurance Underwriting: 7.2. Agents Participation in Insurance Underwriting. 7.3. Bancassurance Agents' Participation In Insurance Underwriting.
37	8. DISTRIBUTION OF INSURANCE BUSINESS REGIONAL WISE IN TANZANIA.

CONTENTS

39	9. OPERATIONAL RESULTS OF REINSURANCE COMPANIES IN TANZANIA. 9.1. Volume of business and Market share of Reinsurance Companies. 9.2. Key Performance Indicators for Reinsurance Companies.
42	10. OPERATIONAL RESULTS OF REINSURANCE BROKERS IN TANZANIA. 10.1. Analysis of Reinsurance Brokers' Performance. 10.2. Assessment of Statement of Comprehensive Income.
43	11. Reinsurance Analysis and Regulations in Tanzania. 11.1. Project in Localization of Life Assurance Business. 11.2. Establishment of Oil & Gas Consortium. 11.3. Achievements after the Introduction of Circular 55 11.4. Retention Level for General Insurance business. 11.5. Individual Companies Retention Analysis for General Insurance. 11.6. Class Wise Retention Analysis for General Insurance. 11.7. Retention Analysis for Life Assurance Business. 11.8. Retention Analysis Life Assurance.
49	12. STATEMENT OF RISK MANAGEMENT. 12.1. External Risk. 12.2. Market Risk. 12.3. Liquidity Risk 12.4. Governance risk 12.5. Fraud risk 12.6. Litigation risk 12.7. Underwriting risk 12.8. Insurance risk 12.9. Compliance risk 12.10. Cyber risk
53	TANZANIA INSURANCE OMBUDSMAN REPORT. 1. Introduction. 2. Dispute Determination. 2.1. Nature of Disputes and Stages of Resolution During the Period Under Review. 2.2. Registrants Against Whom Complaints Were Filed. 2.3. Other Activities Performed.

WELCOME NOTE

I am pleased to present the Tanzania Insurance Market Performance Report from 1st January 2019 to 31st December 2021. I also wish to record my appreciation to the Ministry of Finance and Planning for the cooperation and guidance to the Tanzania Insurance Regulatory Authority (TIRA). I sincerely cherish the support received by the Authority from Insurers, Brokers, Agents and all other insurance stakeholders.



Dr. Baghayo A. Saqware
Commissioner of Insurance



LETTER OF TRANSIMITTAL



Tanzania Insurance Regulatory Authority,
PSSSF Building, 5th Floor Makole Street,
P. O. Box 2987,
Dodoma, Tanzania.

31 August 2022

Honourable Dr. Mwigulu Lameck Nchemba (MP),
Minister for Finance and Planning,
18 Jakaya Kikwete Road,
Treasury Square Building,
P. O. Box 2802,
40468 DODOMA.

Honourable Minister,

I have the honour to submit the 22nd Annual Insurance Market Performance Report for the period from 1 January 2019 to 31 December 2021.

I trust you will find this report satisfactory and useful.

Yours faithfully,

Dr. Baghayo A. Saqware
Commissioner of Insurance

STATEMENT OF THE COMMISSIONER OF INSURANCE



Insurance Sector

The COVID-19 pandemic changed the business environment with serious socio-economic disruptions on the economy and industry. Despite the impact of COVID -19 and economic slowdown the Insurance industry wrote gross premium amounting to TZS 912 billion for the year ended 31 December 2021, representing a nominal increase of 11% from TZS 824 billion written in 2020. Growth for 2020 was 1.2%. The financial soundness of the industry was enhanced as a result of minimum capital improvement which increased by 4.3% from 2020 to 2021. Total assets for the insurance industry increased by 8.4% from TZS 1,180 billion in 2020 to TZS 1,279 billion as at 31 December 2021. Total assets grew by 12.6% in 2020 compared to the value of total assets in 2019.

Investment Performance

Investments assets increased by 7.8% from TZS 872 billion in year 2020 to TZS 940 billion in 2021. During year 2019 investments assets were TZS 751 billion. Investments in the Government securities increased significantly by 16.9 % from TZS 273 billion in 2020 to TZS 319 billion in 2021. The increase was due to the high yield in the Government securities.

The major share of insurers' investment assets comprised Bank Deposits including term deposit and cash and bank balances being 42.5%, 46.8% and 53.5% of total assets in 2019, 2020 and 2021 respectively.

Prudential Regulation and Supervision

During the period under review the Authority continued with Risk Based Supervision (RBS) on registrants. RBS is a comprehensive, formally structured system that assesses risks in insurance operations. Thus, the RBS approach has guided the way both onsite and off-site inspections are conducted.

Findings from such entities were mainly on corporate governance deficiencies, inadequate risk management practices, undercapitalization, lack of actuarial functions and non-compliance with prescribed investment requirements and claims management practises.

The Authority sanctioned some regulated registrants due to non-compliance with laws, regulations and business governing principles.

Legal and Regulatory Reforms

A number of milestones were achieved by the Authority during the period under review; these include issuance of bancassurance regulations, two (2) guidelines and twenty-one (21) circulars to enhance its oversight role on registrants. Further, the Authority developed and enhanced supervisory manuals and frameworks for prudential and market conduct supervision as part of strengthening the regulatory and supervisory regime. The Authority continued to cooperate with other regulators on issues pertaining to the industry such as Financial Stability, Anti-Money Laundering and Combating the Financing of Terrorism.

Legal Changes in 2022

The notable changes in the Insurance legal framework include amendments to the Insurance Act by virtual of the Finance Act No. 5 of 2022 to introduce Section 133A that widen the scope of mandatory insurance to cover marine vessels, public markets, commercial buildings and imported goods. The move is intended to enhance financial inclusion and insurance uptake.

The Authority issued Four (4) guidelines namely; the Takaful Operational guidelines, Sales Force Executives (SFEs) guidelines, Guidelines for Insurance Digital Platforms (IDP) and Guidelines on the Implementation of International Financial Reporting Standards on Insurance Contracts (IFRS17).

Implementation of IFRS 17

The Authority has issued the guidelines on IFRS 17. The objective of the guidelines is to set out a standardized process for the effective implementation of the accounting standard. In addition to the guidelines the Authority has established IFRS17 steering committee with members from the Authority and the industry's other stakeholders with an objective of coordinating implementation of the Standard.

Way forward

In line with the Corporate Strategic Plan, the Authority is being capacitated to ensure regulatory excellence is achieved by June 2024. The Authority is growing as an organization and so are the risks therefore, its regulatory structure is evolving to cater for the emerging risks. Risk-Based Supervision will ensure adequate safeguards to registrants and policyholders. The enhancement of the Authority systems will ease the collection of data and analysis.

Appreciation

On behalf of Management and staff, I wish to express my profound gratitude to the Ministry of Finance for its excellent stewardship, guidance, and support. My appreciation also goes to registrants and all Insurance Associations for providing constructive feedback on reforms and continued support to develop the industry. I also appreciate fellow financial sector regulators and policyholders for their trust to Authority.



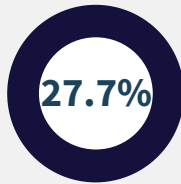
KEY FIGURES 2021

INSURANCE PENETRATION

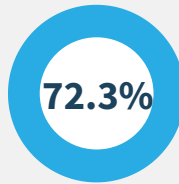
COMMERCIAL INSURANCE **0.58%** PUBLIC INSURANCE (WCF, NHIF & NSSF) **1.1%** TOTAL PENETRATION **1.68%**



TOTAL INDUSTRY ASSETS (TZS MILLION)

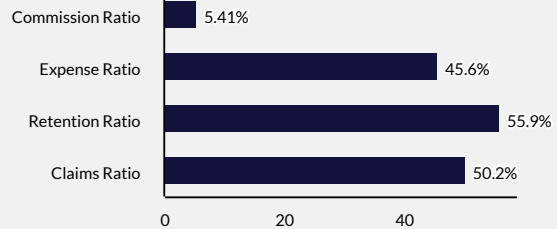


LIFE
353,666



NON-LIFE
924,886

KEY RATIOS FOR NON-LIFE



GROSS WRITTEN PREMIUM (TZS MILLION)



165,045
LIFE



746,446
GENERAL



911,490
TOTAL

GROWTH
2020/2021

10.6%

INVESTMENT ASSETS (TZS MILLION)



293,054
LIFE



646,640
GENERAL



939,694
TOTAL

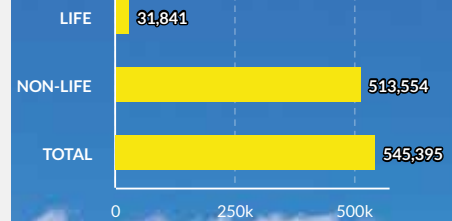
INVESTMENT
INCOME
LIFE

17,233

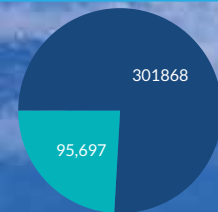
INVESTMENT
INCOME
GENERAL

54,297

TOTAL NUMBER OF CLAIMS PAID



TOTAL CLAIMS AND POLICYHOLDER BENEFIT PAID (TZS MILLION)



NET PROFIT AFTER TAX (TZS MILLION)

LIFE **(5,509)** NON-LIFE **39,339** TOTAL **33,830**

INSURANCE DENSITY (LIFE+NON-LIFE)

TZS 15,334.10



LIABILITIES (TZS MILLION)

INVESTMENT ASSETS (LIFE) TZS MILLION

TZS 293,054

INVESTMENT ASSETS (NON-LIFE) TZS MILLION

TZS 646,640

UNDERWRITING LOSS (TZS MILLION)

LIFE **(22,742)** NON-LIFE **(2,139)**

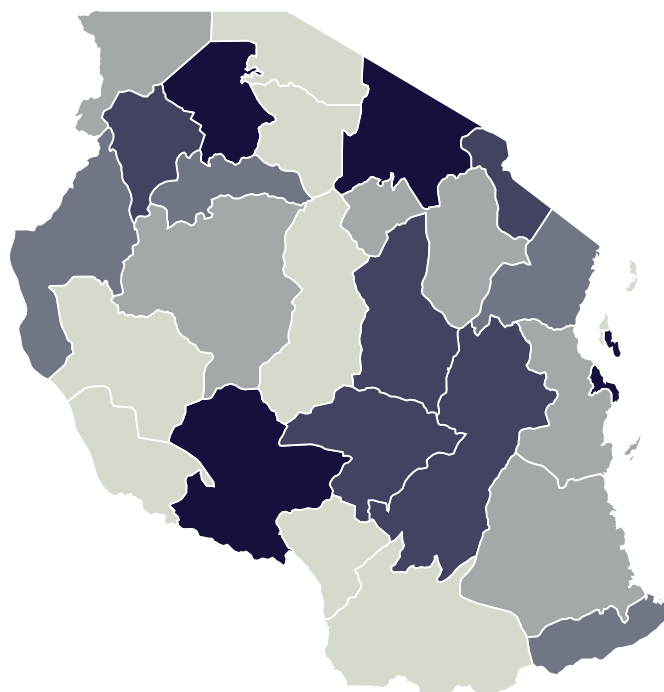
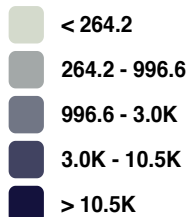
INDUSTRY NETWORK (TZS MILLION)

LIFE **61,315** NON-LIFE **354,693**

REGIONALWISE PREMIUM DISTRIBUTION GENERAL INSURANCE PREMIUM

S/n	Region	NON- LIFE PREMIUM (TZS MILLION)
1	Dar es Salaam	614,177
2	Arusha	42,101
3	Mwanza	27,149
4	Unguja	12,306
5	Mbeya	11,117
6	Dodoma	10,042
7	Geita	5,580
8	Morogoro	5,180
9	Kilimanjaro	3,914
10	Iringa	3,177
11	Tanga	2,442
12	Shinyanga	2,396
13	Kigoma	1,394
14	Mtwara	1,359
15	Lindi	906
16	Kagera	861
17	Pemba	524
18	Manyara	448
19	Pwani	416
20	Tabora	271
21	Rukwa	245
22	Singida	198
23	Mara	155
24	Ruvuma	76
25	Songwe	10
26	Simiyu	-
27	Katavi	-
28	Njombe	-
TOTAL		746,446

PREMIUM-MILLION



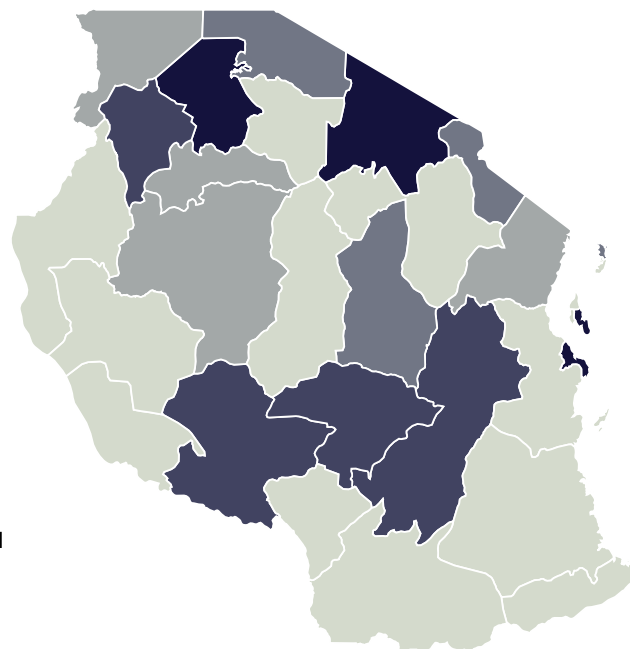
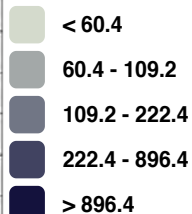
NOTE: Regions with null premium indicate that businesses were recorded in companies' zonal offices located in other regions



REGIONALWISE PREMIUM DISTRIBUTION LIFE INSURANCE

S/n	Region	LIFE PREMIUM (TZS MILLION)
1	Dar es Salaam	151,156
2	Unguja	7,932
3	Mwanza	1,633
4	Arusha	1,462
5	Geita	755
6	Mbeya	594
7	Iringa	269
8	Morogoro	259
9	Kilimanjaro	198
10	Pemba	171
11	Mara	118
12	Dodoma	112
13	Kagera	105
14	Shinyanga	69
15	Tanga	68
16	Tabora	63
17	Singida	50
18	Pwani	29
19	Njombe	1
20	Mtwara	-
21	Lindi	-
22	Ruvuma	-
23	Manyara	-
24	Simiyu	-
25	Kigoma	-
26	Katavi	-
27	Rukwa	-
28	Songwe	-
TOTAL		165,045

PREMIUM-MILLION



NOTE: Regions with null premium indicate that businesses were recorded in companies' zonal offices located in other regions



TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA) OPERATIONS



MANAGEMENT TEAM

DR. BAGHAYO A. SAQWARE
MS. KHADIJA I. SAID
MR. SAMWEL E. MWIRU
MR. ABUBAKAR S. NDWATA
MR. EMILY T. KIRIA
MR. GAMBAMALA M. LUCHUNGA
MS. HAWA R. MNIGA
MS. MARGARET MNGUMI

COMMISSIONER OF INSURANCE (COI)
DEPUTY COMMISSIONER OF INSURANCE (DCOI)
AG. DIRECTOR OF PLANNING, RESEARCH & MARKET DEVELOPMENT
AG. DIRECTOR OF SUPERVISION
AG. DIRECTOR OF LEGAL SERVICES
DIRECTOR OF FINANCE & ACCOUNTS
DIRECTOR OF ADMINISTRATION & HUMAN RESOURCE MANAGEMENT
AG. REGISTRAR OF COMPLAINTS -TANZANIA INSURANCE OMBUDSMAN

AUDITORS

NATIONAL AUDIT OFFICE OF
TANZANIA (NAOT)

4 Ukaguzi Road, Tambukareli,
P.O. Box 950, 41104 Dodoma.
Tel.: +255 (026) 2161200
Fax: +255 (026) 2321245
Email: ocag@nao.go.tz

REGISTERED OFFICES

HEAD OFFICE

PSSSF Building, 5th floor,
Plot No. 4/5, Makole street,
P.O. Box 2987, Dodoma - Tanzania.
Tel: +255(026)2321180: Fax:
+255(026)2321180
Email: coi@tira.go.tz

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P.O. Box 133,
Zanzibar – Tanzania.
Tel: +255 (02) 223 7271
Fax: +255 (024) 223 7272
Email: dcoi@tira.go.tz

DAR ES SALAAM OFFICE

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Block 33, Plot No.85/2115, 22 Mtendeni
Street
P.O. Box 9892
Dar Es salaam – Tanzania
Tel: +255 (021) 213 2539
Email: coi@tira.go.tz

ZONAL OFFICES

LAKE ZONE

Mwanza
Kigoma
Shinyanga
Mara
Geita
Simiyu
Kagera

PSSSF House, 5th Floor
Kenyatta Road
P.O. Box 114
Mwanza – Tanzania
Tel: +255 (028) 250 6000
Email: lake@tira.go.tz

NORTHERN ZONE

Arusha
Manyara
Kilimanjaro
Tanga

NSSF Kaloleni, 5th Floor
Florida Roundabout
P.O. Box 15468
Arusha – Tanzania
Tel: +255 (027) 254 9145
Email: northern@tira.go.tz

SOUTHERN HIGHLANDS ZONE

Ruvuma
Mbeya
Njombe
Iringa
Songwe
Katavi
Rukwa

NHC Lupa Way 5, 2nd Floor
P.O. Box 1618
Mbeya – Tanzania
Tel: +255 (025) 295 7324
Email: southern@tira.go.tz

EASTERN ZONE

Dar es salaam
Pwani
Lindi
Mtwara

Ministry of Home Affairs Building, Ohio Street
PO. Box 9892
Dar Es Salaam - Tanzania
Tel: +255 (022) 213 2537 / 211 6120
Fax: +255 (021) 213 2539
Email: eastern@tira.go.tz

CENTRAL ZONE

Dodoma
Singida
Morogoro
Tabora

PSSSF Building, 5th floor,
Plot No. 4/5, Makole street,
P. O. Box 2987, Dodoma - Tanzania.
Tel: +255(026)2321180: Fax: +255(026)2321180
Email: central@tira.go.tz

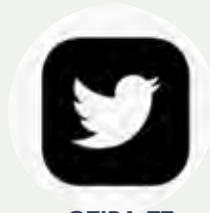
SOCIAL MEDIA



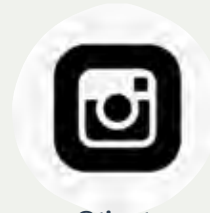
@Tanzania Insurance
Regulatory Authority



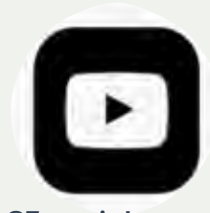
@Tanzania Insurance
Regulatory Authority



@TIRA_TZ



@tira_tz



@Tanzania Insurance
Regulatory Authority





SENIOR MANAGEMENT



DR. BAGHAYO A. SAQUARE
COMMISSIONER OF INSURANCE



MS. KHADIJA I. SAID
DEPUTY COMMISSIONER OF
INSURANCE



MS. MARGARET MNGUMI
AG. REGISTRAR OF COMPLAINTS
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RESEARCH & MARKET DEVELOPMENT



MR. ABUBAKAR S. NDWATA
AG. DIRECTOR OF SUPERVISION



MR. EMILY T. KIRIA
AG. DIRECTOR OF LEGAL SERVICES



MS. HAWA R. MNIGA
DIRECTOR OF ADMINISTRATION &
HUMAN RESOURCE MANAGEMENT



MR. GAMBAMALA M. LUCHUNGA
DIRECTOR OF FINANCE & ACCOUNTS



OPERATIONS REPORT



1. BACKGROUND OF THE INSURANCE MARKET

1.1. Description of the Insurance Business

Under the Insurance Act No. 10 of 2009 (CAP 394), insurance business is defined as the business of assuming the obligation of an insured in any class of insurance whether defined in the Act or not, which is not declared to be exempt from the provisions of the Act in terms of Section 2 and includes **assurance, reinsurance and reinsurance**.

Insurance business is divided into two main classes, namely:

1. General Insurance Business
2. Life Assurance Business

General Insurance business comprises the following classes: among others **Motor, Fire, Engineering, Accident, Marine, Aviation, Health, Oil & Gas, Liability, Agriculture, Bond, Theft and Miscellaneous**.

Life Assurance business includes **Individual life, Group life and other life**. These are further categorized into term assurance, whole life assurance, endowment, group term, group credit, and group funeral.

1.2. Tanzania Insurance Regulatory Authority and its objectives

The mandate of the Authority is embedded in the Insurance Act, No. 10 of 2009. According to the said legislation, TIRA is mandated among other functions to:

- a) Regulate and supervise the insurance sub-sector and registrants;
- b) Advise the Government on insurance and related matters;
- c) Protect the interests of policy holders/consumers; and
- d) Facilitate development of a fair, safe and stable insurance industry.

The Authority is enabled to perform its mandated functions through an organizational structure which is reflected in **Appendix 1**.

The discharge of the aforementioned functions is executed on the basis of a five-year Corporate Strategic Plan (CSP) spanning from 2019/20 to 2023/24. The CSP provides a framework of strategic direction of the institution, prioritization, coordination and allocation of resources available to the Authority, while aligning the Authority's strategies with National Development Vision and Goals. The current CSP was operationalized effective from July 2019.

1.3. Licensing:

The authority has been mandated to register various categories of registrants which include but not limited to the following: -

- Sales Force Executives (SFEs)
- Takaful Operators;
- Insurance agents;
- Insurance assessors;
- Insurance loss surveyors;
- Insurance loss adjusters;
- Insurance private investigators;
- Insurance brokers;
- Insurance companies;
- Reinsurance companies;
- Reinsurance brokers;
- Bancassurance agents;
- Actuarial firms; and
- Insurance digital platforms.

1.3.1. Registered Insurers Year 2021

The total number of insurance companies registered as at 31st December 2021 (including two reinsurance companies, Tan Re and Grand Re) was 33. The reported increase resulted from new registration of one life insurer and one reinsurance company. For the years 2019 and 2020, registration status remained the same at 32.

The summary of registration trend for the three (03) years is indicated in Table 1.1 below. The list of registered insurers and reinsurers is shown in **Table 1A and 1B Appended**.

Table 1.1: Summary of Registered Insurers as at 31 December 2021

Nature of Business	2021	2020	2019	Incr/ Decr (2021-2020)	Incr/ Decr (2020-2019)
Long Term Assurance	5	5	5	-	-
General Insurance (Marine & Non-Marine)	21	21	21	-	-
General Insurance (Non-Marine)	4	4	4	-	-
General Insurance (Medical)	0	0	0	-	-
Composite	1	1	1	-	-
Reinsurance	2	1	1	1	-
Total	33	32	32	2	-



1.3.2. Insurance Intermediaries and Other Service Providers

1.3.2.i. Insurance Brokers

The total number of registered brokers as at 31st December 2021 was 81 compared to 76 and 100 as at end of 2020 and 2019 respectively. The trend of brokers' registration increased by approximately 6.6% from the position observed in 2020. The trend of registration for the three (3) years is provided in Table 1.3. The registered brokers as at 31st December 2021 is provided in **Table 2A Appended**.

1.3.2.ii. Insurance Agents

The total number of registered insurance agents as at 31st December, 2021 was 789 compared to 745 and 605 as at the end of 2020 and 2019 respectively.

1.3.2.iii. Loss Adjusters/ Assessors

A total number of Loss Adjusters/Assessors registered as at 31st December 2021 was 50 (2020: 60; 2019: 58).

1.3.2.iv. Reinsurance Brokers

In 2021, four (4) reinsurance brokers were registered similar to 2020. The number of reinsurance brokers registered in 2019 was three (3). Registered reinsurance brokers include:

- i. Tapex Reinsurance Brokers Limited
- ii. Willmars Reinsurance Brokers
- iii. Afro-Asian Reinsurance Brokers (T) Limited; and
- iv. MIC Reinsurance Brokers Ltd

1.3.2.v. Bancassurance Agents

Twenty-three (23) bancassurance agents were registered to operate in the insurance market as at 31st December 2021 compared to fourteen (14) in 2020. The list is provided in Table 1.2 below. The registered bancassurance agents as at 31st December 2021 is provided in **Table 2B Appended**.

Table 1.2: List of Registered Bancassurance agents as at 31st December 2021

- 1. Absa Bank Tanzania Ltd
- 2. Access Bank
- 3. Akiba Commercial Bank Plc
- 4. Azania Bank
- 5. Bank Of Africa
- 6. CRDB Bank Plc
- 7. DCB Commercial Bank Plc

- 8. Diamond Trust Bank (T) LTD
- 9. Ecobank Tanzania Limited
- 10. Equity Bank Tanzania Limited
- 11. Exim Bank Tanzania LTD
- 12. First National Bank Tanzania Ltd
- 13. Maendeleo Bank
- 14. Mkombozi Commercial Bank
- 15. Mwalimu Commercial Bank PLC
- 16. Mwanga Hakika Microfinance
- 17. National Bank of Commerce (NBC)
- 18. NCBA Bank Tanzania Limited
- 19. NMB Bank PLC
- 20. Stanbic Bank Tanzania LTD
- 22. Standard Chartered Bank TZ LTD
- 23. Tanzania Commercial Bank

1.3.2.vi. Insurance Digital Platforms

Four (4) Digital Platforms providers operated in year 2021. These are:

- i. Voda Tanzania
- ii. Axieva Insurance
- iii. Imatic Technologies Limited
- iv. TTCL Company Ltd

1.3.2.vii. Actuarial Firms

The total number of actuarial firms as at 31st December 2021 was four (04) compared to three (3) and two (2) registered in 2020 and 2019 respectively. The registered actuarial firms as at 31st December 2021 are listed below:

- i. Actuarial and Risk Consulting Tanzania Limited;
- ii. Kenbright Actuarial Financial Services Limited
- iii. Muhanna & Company Limited
- iv. Tanganyika Actuarial and Financial Consultants Co Limited

1.3.2.viii. Insurance Private Investigators

Three (3) Insurance Private investigators were registered as at 31st December 2021. The number was the same in 2020 and 2019. The registered Insurance Private Investigators as at 31st December 2021 were:

- i. Bridgeway Business Advisory Services
- ii. Tan Private Security Consultant Company
- iii. M.A Solutions Limited

Table 1.3 below gives a summary of the number of Insurance Agents, Insurance Brokers, Reinsurance Brokers, Bancassurance Agents, Actuarial Firms, Loss Adjusters/Assessors, Insurance Digital Platforms and Insurance Private Investigators registered under the Insurance Act No.10 of 2009 as at 31st December 2021.

Table 1.3: Summary of Insurance Intermediaries Registration Position for the year 2019 - 2021

Type of Intermediary	Number of Registered Intermediaries			Incr. / Decr (2021-2020)	Incr. / Decr (2020-2019)
	2021	2020	2019		
Insurance Agents	789	745	605	44	140
Insurance Brokers	81	76	100	4	-24
Reinsurance Brokers	4	4	2	0	2
Loss Adjusters/ Assessors	50	60	58	-10	2
Bancassurance Agents	23	14	-	9	-
Actuarial Firms	4	3	2	1	-
Total	952	888	765	48	123



1.3.2.ix Accreditation of Foreign Reinsurance companies and Foreign Reinsurance Brokers

Twenty (20) reinsurance companies and thirty-three (33) reinsurance brokers were accredited to transact reinsurance business in 2021 compared to twenty-five

(25) reinsurance companies and thirty-three (33) reinsurance brokers accredited in 2020. Table 1.4 indicates number of accredited reinsurers and reinsurance brokers as at 31st December 2021. Country wise Accreditation analysis is also indicated in Table 1.5. Details are shown in **Table 2C and 2D appended.**

Table 1.4: Accreditation Position

Nature of Business	2021	2020	2019	Incr/ (Decr.)2021/ 2020	Incr/ (Decr.)2020/ 2019
Accredited Reinsurance Companies	20	25	22	-5	3
Accredited Reinsurance Brokers	33	33	37	0	-4
Total	53	58	59	-5	-1

Table 1.5: Country wise Accreditation Analysis

Country of Origin	Locally Accredited Reinsurance Companies	Locally Accredited Reinsurance Brokers	Total Number of Reinsurance Counterparties
Barbados	1	0	1
Bermuda	1	0	1
Botswana	0	1	1
France	1	2	3
Germany	1	0	1
Ghana	0	1	1
Guernsey Island	1	0	1
India	0	4	4
Kenya	3	3	6
Mauritius	2	5	7
South Africa	5	6	11
Spain	1	0	1
Togo	1	0	1
Switzerland	0	0	0
United Kingdom	0	9	9
Union Of Comoros	1	0	1
United Arab Emirates	0	2	2
USA	1	0	1
Zimbabwe	1	0	1
Total	20	33	53

1.3.1.x. Insurance Registrants Distribution Countrywide.

The coverage of insurance registrants and their respective branch offices across the country is indicated in the Table 1.6. below.

Table 1.6: Countrywide Distribution of Insurance Registrants as at 31st December 2021

Zonal Office	Region	Insurance Agents	Bancassurance Agents	Insurance Brokers	Insurers' Sales Points	Insurers' Branch Offices
Lake Zone	Mwanza	35	11	4	4	19
	Kigoma	12	7	0	1	3
	Shinyanga	13	8	0	1	1
	Mara	11	6	0	1	1
	Geita	10	5	0	1	1
	Simiyu	8	3	0	1	0
	Kagera	16	7	1	1	1
Total Lake Zone		105	47	5	10	26
Northern Zone	Arusha	78	17	4	3	20
	Manyara	34	2	0	1	1
	Kilimanjaro	18	12	2	2	5
	Tanga	4	7	0	1	5
Total Northern Zone		134	38	6	7	31
Southern Highlands Zone	Ruvuma	13	2	0	0	2
	Mbeya	57	2	1	3	11
	Njombe	13	2	0	0	0
	Iringa	15	2	0	0	1
	Songwe	13	2	0	0	1
	Katavi	2	2	0	0	0
	Rukwa	6	2	0	0	1
Total		119	14	1	3	16
Eastern Zone	Dar es salaam	571	29	88	1600	1285
	Pwani	11	5	0	6	9
	Lindi	4	4	0	4	6
	Mtwara	8	5	0	7	12
Total Eastern		594	43	88	1617	1312
Central Zone	Dodoma	15	16	0	1	14
	Singida	3	10	0	0	1
	Morogoro	12	19	0	3	6
	Tabora	2	10	1	0	1
Total Central		32	55	1	4	22
Zanzibar Office	Mjini Magharibi	46	7	3	10	3
	Unguja	1	0	0	0	0
	Kaskazini	0	0	0	0	0
	Unguja Kusini	0	0	0	0	0
	Pemba Kusini	5	0	0	0	0
	Pemba Kaskazini	1	0	0	0	0
Total Zanzibar		53	7	3	10	3
GRAND TOTAL		1,037	204	104	1,651	1,410



	Insurance Agents	Bancassurance Agents	Insurance Brokers	Insurers Sales point	Insurers Branch Offi
Lake zone	105 10.1%	47 23.0%	5 4.8%	10 0.6%	26 1.8%
Northern zone	134 12.9%	38 18.6%	6 5.8%	7 0.4%	31 2.2%
Southern Highlands Zone	119 11.5%	14 6.9%	1 1.0%	3 0.2%	16 1.1%
Eastern zone	594 57.3%	43 21.1%	88 84.6%	1617 97.9%	1312 93.0%
Central zone	32 3.1%	55 27.0%	1 1.0%	4 0.2%	22 1.6%
Zanzibar office	53 5.1%	7 3.4%	3 2.9%	10 0.6%	3 0.2%
Total	1037	204	104	1651	1410

2. SUPERVISION

TIRA ensures the effective administration, supervision, regulation, and control of the insurance and reinsurance business in Tanzania. The authority formulates and enforces standards for the conduct of insurance and reinsurance business in the country.

2.1. Risk Based Inspections

The Authority continued with the Risk Based Supervision (RBS) model to assess the financial condition, including solvency position of insurance companies and ensuring that the set limit is met.

Table 2.1: Summary of Risk-Based Inspections

Description	2021/2020	2020/2019
Insurers' Head Offices	29	38
Branch Offices	21	0
Total	50	38

2.2. Supervisory Management Systems:

The Authority has employed the following supervision management systems in discharging its supervisory roles:

- Risk based supervision system (TIRA RBS)
- TIRA Management Information System (TIRAMIS)
- Reinsurance Portal

2.3. Regulatory Framework for the Industry

For regulatory purposes the Insurance Act, No. 10 of 2009 and the Regulations thereto including the Insurance Regulations, 2009, the Bancassurance Regulations, 2019, the Micro Insurance Regulations, 2013, the Insurance Ombudsman Regulations, 2013, the Insurance Appeals Tribunal Regulations, 2013 were enacted. The law and regulations are supplemented by Circulars, Guidelines, Orders and Directives issued by the Commissioner of insurance from time to time.

Over the past three years from 1st January 2019 to 31st December 2021, significant changes in the insurance legal framework have been introduced with a view to increasing sector stability and consumer protection. The changes included amendments to the Insurance Act and Insurance Regulations coupled with formulation and issuance of regulations, circulars and guidelines as recorded in the following sections:-

2.3.1. Amendments of Laws During and Post Reporting Period

i. The Insurance Act was amended through the Finance Act, No. 5 of 2022 to accommodate and widen the scope of compulsory insurance classes to include marine vessels, public markets and commercial buildings. Those were found to be vulnerable areas with losses occurring and affecting people and their properties. The amendments introduced Section 133A in the Insurance Act, No. 10 of 2009 which made insurance for the above named classes compulsory. That also has made it mandatory to locally insure all imports regardless of the means used in transporting such imports. The move is expected to increase protection, penetration and stabilization of the economy.

ii. Amendment of the Non-Citizens Employment (Regulation) Act, 2015 in 2021 has relaxed the conditions of giving permits to foreign investors by increasing the number for such expatriates to work in the country from a maximum of five to eight years. On top of that, certain positions are guaranteed to be held by the owners of capital or people of high integrity of their choice as a strategy of protecting investors and their capital invested in the country. That has really created comfort to investors and more are attracted to invest in the country which will add to stability of the insurance sub-sector and the financial sector in general.

iii. Enactment of Bancassurance Regulations, 2019. Bancassurance Regulations were officially launched on 16th May 2019 to provide for a regulatory framework and legal guidance for licensing and conducting Bancassurance business in the market. This new distribution channel aims at increasing insurance uptake and penetration, eventually expanding the insurance industry.

2.3.2. Circulars and Directives

In implementation of the Authority's objectives, various specific Circulars were issued for the three years covering the report. The Circulars sought to introduce and enforce certain standards in line with the Insurance Act in regulating and supervising insurance business. Such standards include areas of:

- i. Misconceptions on the use of insurance brokers on direct insurance premium: **Circular No. 069/2019;**
- ii. Registration of Regulated entities: **Circular No. 071/2019, Circular No. 073/2019, Circular No. 074/2019, Circular No. 084/2019, Circular No. 097/2021, Circular No. 098/2021, Circular No. 099/2021, Circular No. 100/2021, Circular No. 101/2021, Circular No. 102/2021;**
- iii. Enhancement of Supervision activities: **Circular No. 072/2019;**
- iv. Commission Rebates by Insurance Brokers and Insurers: **Circular No. 074/2019;**
- v. Financial Institutions carrying on business as insurance agents: **Circular No. 080/2019;**
- vi. Filing of documents and translation of insurance policies into Kiswahili: **Circular No. 082/2019;**
- vii. Suspension of Direct Sales Force: **Circular No. 083/2019;**
- viii. Hosting of primary and secondary data centres in the country: **Circular No. 085/2020;**
- ix. Upgrading of TIRA Management Information System: **Circular No. 093/2021;**
- x. Membership to insurance agency association: **Circular No. 094/2021;**
- xi. Product registration: **Circular No. 095/2021;**
- xii. Use of local currency in insurance business transactions: **Directive No. 2 of 2020.**

2.3.3. Guidelines

The Authority issued Guidelines to the market in order to establish and enforce certain conducts which are in line with the Insurance Act, the Insurance Regulations and the issued Circulars. In order to have a common and harmonized guidance to be adhered to by all respective market players. Guidelines in the areas of Takaful, Insurance Digital Platforms, Sales Force Executives, Reporting of Insurance and Reinsurance contracts (IFRS17) were issued to the market. Below is a list of the issued Guidelines detailing precisely their respective names and the purpose.

i. Takaful Operational Guidelines 2022.

The purpose is to increase penetration and contribution of insurance subsector to the Gross Domestic Product (GDP) by ensuring Sharia compliant consumers are accommodated into the insurance business.

ii. Guidelines on the Implementation of International Financial Reporting Standard on Insurance Contracts (IFRS 17) 2022.

The Guidelines were issued to set out a standardized process for the effective implementation of IFRS 17, achieve consistency in the application of IFRS 17 across the industry.

iii. Sales Force Executives (SFE) Guidelines 2022.

The objectives of the Guidelines includes to establish a mechanism of regulating and supervising activities of Sales Force Executives in order to increase insurance uptake, employment and contribution of the insurance subsector to the Gross Domestic Product (GDP).

iv. Guidelines for Insurance Digital Platforms 2022

The aim of the Guidelines is to establish a mechanism of regulating and supervising activities of Insurance Digital Platforms, encourage the evolvement of Insurance Digital business model in the market, increase insurance uptake, employment and contribution of the insurance subsector to the Gross Domestic Product (GDP).

v. Guidelines to the Insurance Industry on the Actuarial Function, 2019.

The Guidelines aim at ensuring that all insurance and reinsurance companies have a robust actuarial function that is well established, properly authorized and staffed. Having that function intact and the appointed actuary, insurance and reinsurance companies are expected to have quality services in product pricing and reserving which are carried out in a prudent and transparent manner. The Authority also introduced conditions for Registration of an Insurance Actuary and checklist of Requirements for License.

2.3.4. Consumer Complaints Handling

In the course of transacting insurance business registrants found themselves involved in situations which result into complaints been registered by different clients to the Authority. The said complaints mostly emanate from delays to settle claims, unsatisfactory offers in terms of quantum of compensation or indemnity, repudiation of claims, delay in handling claims, non-compliance with legal requirements such as remaining with unsettled claims for more than 45 days after execution of discharge vouchers, malpractices in the business arena by some unfaithful players and unethical handling of clients such as use of abusive language, soliciting corruption and others.

For the years 2019, 2020 and 2021 the Authority received complaints from insurance consumers and handled them in accordance with the Insurance Act and the governing insurance business principles.

During the year ended 31st December 2021, a total of 277 complaints (2020:292) were registered by the Authority. Among the registered complaints, 131 were complaints against delays by insurers to settle claims, 68 were on failure to honour executed Discharge Vouchers, 17 complaints were on unsatisfactory quantum; hence, referred to the Tanzania Insurance Ombudsman (TIO), 7 complaints were on failure by insurers to pay commission to insurance intermediaries, One (1) was on satisfactory service (Language) and 53 Complaints were on repudiation of claims which were equally attended some being advised for court action if the parties were interested.



Out of the recorded complaints, a total of 99 complaints were settled, 23 were repudiated, 17 were referred to TIO, 8 were filed in court by complainant and 130 complaints were still pending and carried forward to the year 2022. (2019:329).

The reported number of complaints received by the Authority indicates, on one hand, increase in public awareness on insurance matters and the Authority's roles and objectives towards safeguarding policyholders' interest. On the other hand, complaints indicate inadequate underwriting practices, unsatisfactory claims management processes by some registrants and failure to comply with laws, regulations and insurance business governing principles.

The statistics shown above for three consecutive years depict a relative decrease in the number of complaints albeit not at an enormous rate. The Authority looks forward to making sure claims are handled professionally as it has been proven to be the major source of insurance complaints registered throughout the years. Also public sensitization and awareness programmes are scheduled in bigger numbers than the previous years so that consumers are made aware of their obligations and rights when it comes to insurance matters including claims processes and procedures.

2.3.5. Penalties Imposed on Defaulting Registrants

In the year ended 31st December, 2021 the Authority registered a total of 114 penalties totalling to TZS.665.8 million being charges from non-compliance including; 52 cases of late submission of returns, 38 of late submission of renewal papers, 13 of failure to pay executed discharge vouchers within 45 days provided in the law and 11 cases of undercutting premium rates. That counted for an alarming increase in the penalty amount rate at 258.90% compared to previous year 2020. During the year ended 31st December, 2020, the Authority issued 128 penalties and collected Penalties to the tune of TZS 185.5 million (2019: 98 penalties amounting to TZS 118 million) being charges from various non-compliance issues. The penalty amount accounted for an increase of 36 percent compared to year 2019.

The increase of non-compliance was mainly attributed to an uninformed non-renewal of registration by brokers and the impact of COVID 19 Pandemic which adversely affected insurance business in the market. Physical processes in submission of renewal of registration applications contributed heavily to the recorded non-compliance. As lesson learnt, the Authority has enhanced automation to do away with such impact in case of similar future events.

3. INSURANCE MARKET DEVELOPMENT AND OUTLOOK

3.1. Public Awareness and Education Programs

3.1.1. Authority's Insurance Awareness/ Education Strategy

The Authority continued to carry out various insurance awareness programs during the period under review; among others;

a. Capacity building of seventy (70) Journalists including 40 Journalists from Tanzania Broadcasting Cooperation (TBC) and 35 Journalists from ITV/Radio one media house on insurance matters.

b. Creating insurance awareness to special groups of which 50 people with special needs were trained on various aspects of insurance matters.

c. Carried out a survey on insurance awareness on household at District Council level in Tanzania Mainland. The report on the awareness and usage of insurance in Tanzania was prepared and submitted to the National Bureau of Statistics (NBS).

3.1.2. Consumer Education Seminars and Workshops

In year 2021, the Authority conducted consumer education to the following segments of the market as indicated in the Table 3.1:

Table 3.1: Consumer Education to Government Officials

S/N	Institution	Number of staff
1.	Office of the National Assembly - Dodoma	40
2.	Prime Minister's Office	50
3.	National Electoral Commission	49
4.	The State House – Chamwino Dodoma	45

TIRA through its Head office and Zonal offices conducted public education campaigns on insurance specifically on the use of TIRA MIS verification of insurance stickers, role of TIRA, benefits of insurance, claim procedures and documentation, the importance of insurance to Small and Medium Enterprises, Traffic Police Officers, Bodaboda, Universities, Law enforcers, SACCOS, Drivers and the general public. The following media outlets were used to disseminate awareness. (See **Table 3.2**).

Table 3.2. Insurance Awareness Programs - Media outlets

Initiative	Year		
	2021	2020	2019
Television	9	16	48
Radio	6	18	36
Newspapers/ Articles	24	16	52
Social Media	252	130	57

3.1.2.i. Seminars and Workshops

In the year 2021, various seminars and workshops were conducted as follows:

- Insurance awareness creation was done to 380 secondary schools' students.
- Another market segment of 514,112 were made aware on insurance matters including - 3,214 Police officers, 344 Government officers, 75 Journalists and 510,479 were public audience.

3.1.2.ii. Insurance industry Conferences, Trade Show and Exhibitions

The Authority managed to participate in 13 insurance outreaches whereby insurance awareness was provided to visitors. The exhibitions were; Dar es Salaam International Trade fair; Geita Mineral Exhibitions; National SIDO Exhibition; National Financial Week; National Empowerment Council exhibition; Postal Week; Zanzibar Insurance Day; Road safety week; The Tanzania Industrial Product Exhibition; Public Procurement week; Zanzibar International Trade Fair; African Insurance Retreat and Insurance Education to members of the National Assembly. (See **Table 3.3**).

Table 3.3 Trade Exhibitions – Number of Visitors

Description of Exhibitions	2021	2020	2019
Dar es Salaam International Trade Fair	1,858	11,230	730
Nane Nane fair (Farmers day)	-	1,544	1,300
National Insurance Week	-	-	541
National Road Safety Week	191	-	-
Business Clinics	283	349	257
The Tanzania Industrial Products Exhibitions		165	138

3.1.2.iii. Media Relations and Publicity

The Authority has continued to have strong media relations with all main stream and community media outlets registered in Tanzania. For the year 2021, the Authority managed to work with all mainstream media houses whereby it hosted 6 ordinary press conferences; 4 extraordinary press conferences as well as 8 collaborative press conferences.

3.1.2.iv. Research and Innovation

In the year 2021, the Authority undertook a Study on Motor Third Party (Bodily Injury and Death) Compensation in the Insurance Industry in Tanzania. The study aimed to establish rates applied by insurers in Tanzania to derive values of minimum compensation to motor third party compensation resulting from bodily injury and death.

3.1.3. ICT Developments

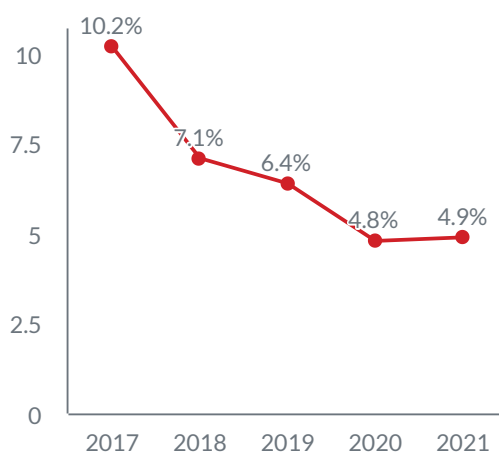
During the period under review the Authority developed an upgraded TIRA Management Information System (TIRA MIS), to improve supervision and monitoring of the insurance industry. The system had more features than the previous TIRAMIS. New features include electronic stickers for verification of motor insurance, E-Cover Note Module; for recording underwriting information of policyholders, E-Claims Module; for recording claims data and Complaints handling module which provides the facility for complaint submission to TIRA using TIRAMIS public portal.

3.1.4. Insurance Industry Outlook

The Tanzanian insurance market offers numerous opportunities for growth, furthermore, international benchmarks in the African region suggest that there is much space to develop.

The overall economic outlook remains positive for the country with a GDP growth of 4.9% in 2021 (2020:4.8%) and an estimated GDP growth between 4.5% to 5.5% for the year 2022 and average of 6.0% medium term. This means that middle class Tanzanians are increasingly able to afford insurance coverage due to increase in awareness of insurance products. (See Chart 3.1).

Chart 3.1: The Economy Growth Rate



Source: National Bureau of Statistics



Insurance penetration in Tanzania is 1.68% compared to 0.8% for Uganda and 2.17% for Kenya (world average is 7.4%). The Authority is targeting to reach 50% of adult population access and use insurance products by 2030. It also targets to increase insurance penetration rate to 5% by the same period.

As the regulatory and supervisory body, the Authority is working to increase awareness, particularly for life and general insurance. The consistent growth of demand for insurance demonstrates a growing appetite for personal and business risk management. Finance Act No 5 of 2022 amends the Insurance Act CAP394 to expand the scope for mandatory insurance to include public markets, commercial buildings, imported goods, marine vessels, ferries and pontoons. This will significantly widen the insurance penetration rate and increase insurance density. The Authority is working on the regulations that will provide guidance on the implementation of the Finance Act. Key developments by the Authority include, but not limited to, the following:

Bancassurance: The Authority has so far issued 23 licenses to banks and other financial institutions to operate as Bancassurance agents in the country in year 2021. Bancassurance has contributed to the uptake of the life insurance through innovations as a distribution channel. During year 2021, bancassurance has contributed 53.9% of total life assurance business.

Takaful: The Authority has issued new guidelines on the Islamic Insurance called Takaful Operational Guidelines which has become effective May 2022. The expectation behind the guideline is to increase penetration and accommodation of sharia compliant products to extend the scope of insurance services and to increase financial inclusion and insurance contributions to the economy.

IFRS 17: The Authority has issued new guidelines on the implementation of IFRS 17. The objective of the guidelines is to set out a standardized process for the effective implementation of the standard. In addition to the guidelines the Authority has established IFRS17 steering committee with members from the Authority and the industry's other stakeholders with an objective of coordinating implementation of the Standard.

3.2. Future outlook

The Authority anticipates the industry to evolve to the inclusion of the following:

- i. Rising demand from consumers for more tailored products and services, which increases the need for quality data.
- ii. Expanded direct and digital sales channels, as COVID-19 made imperative, while still supporting agency and broker networks.
- iii. The need to create broader service propositions for corporate clients, including the addition of smart preventive measure to enhance protection to products.
- iv. Restoring and sustaining growth in the life and pension markets.
- v. Increased product commoditization in personal lines.

vi. Full digitization of the existing value chain and business models: Digital to become the primary driver of growth.

vii. Increased collaboration with and competition from non-insurers.

viii. Compulsory Health Insurance that will increase insurance penetration level.

ix. Fraud control through Digital/client Bureau.

x. Development of standardized life policy wording and mortality tables for the country.

xi. Implementation of IFRS 17.

xii. Development of consortium for specialized Risk and Retention strategy

xiii. Introduction of new Guidelines such as Guidelines on corporate governance requirements for Tanzania Insurers (Suitability of key persons in control function), Guidelines on corporate governance requirements for Tanzania Insurers (board and senior management oversight of insurers business), Guidelines on corporate governance requirements for Tanzania Insurers (risk management and internal control), Bancassurance guidelines, Guidelines on Insurance claims management, Guidelines on minimum benefit structure for motor third party bodily injury and death claims and Guidelines on implementation of Regulation 20 of Insurance regulation 2009.



INSURANCE MARKET REPORT



4. INSURANCE MARKET OVERVIEW

4.1 Global Insurance Performance

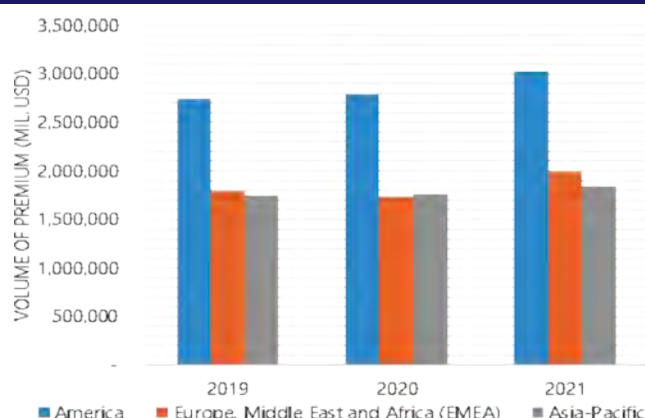
The year 2021 saw global insurance market performance reviving from the slump in the previous year following the plight of the COVID 19 pandemic. The insurance business grew by 9% to reach USD 6,860 billion. Notable high recovery rates were seen in the Middle East and Africa region where the growth rate was 20.4% though the region only contributed 2.0% of the global insurance business. America region which constituted 44% of the world's insurance portfolio recovered at a growth rate of 8.6%. China which had adopted an extended lockdown measures still grew at 6.1% compared to previous year's 6.2% and 7.4% in 2019 prior to COVID 19 impact crystallization. (See Table 4.1)

Table 4.1: Volumes of Global Insurance Business in million USD

ZONE	VOLUME OF PREMIUM			GROWTH RATES			MARKET SHARE		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
America	3,031,519	2,790,640	2,750,426	8.6%	1.46%	3.7%	44.2%	44.4%	43.7%
EMEA	1,992,079	1,737,132	1,796,771	14.7%	-3.32%	-1.1%	29.0%	27.6%	28.6%
Asia-Pacific	1,836,999	1,764,062	1,745,403	4.1%	1.07%	3.9%	26.8%	28.0%	27.7%
Total	6,860,597	6,291,834	6,292,600				100.0%	100.0%	100.0%

Despite relaxation of the control measures against COVID 19 including removal of economy lockdowns and curfews, lifting of travel bans, and adoption of economy stimulus incentives by many governments, a change in growth rate pattern was noted in year 2021 with a paradigm shift towards life insurance. Respectively, life assurance attained a higher growth rate of 9.9% compared to non-life insurance rate of 8.4%. The later had in the previous two years taken the lead in growth rates over life assurance with a growth of 5.6% against a decline of 6.5% in 2020, and a growth of 3.4% against 1.2% in 2019 respectively. The change in the pattern is attributed to the push by customers towards life insurance, despite the hardening market putting more upward pressure on the policy pricing. (See Chart 4.1).

Chart 4.1: Global Insurance Performance



Life assurance grew at 9.9% during the year 2021 to reach USD 2,997.6 billion from the decline of 6.5% in 2020 and a slight growth of 1.2% in 2019. The highest growth was noted in Africa with a growth of 22.7%, in the previous year it confronted a drop of 9.5% (2019: a decline of 1.96%).

The major contributors of the global life insurance were Asia – Pacific region which contributed a 37.7% of the global life assurance business and grew by 3.2% (2020: decline of 1.8% and a growth of 2.6% in 2019), followed by Europe, Middle East and Africa (EMEA) region which had a contribution of 29.0% and a growth of 14.7% (2020: decline of 9.3, and 2019: decline of 1.6%). America region contributed 24.7% of global life assurance business and grew by 8.2% compared to previous year's decline of 9.5% (2019: a growth of 3.1%). (See Table 4.2).

Global non-life insurance in 2021 grew by 8.4% compared to 5.6% in 2020 and 3.4% in 2019. America region maintained its lead position in market share, having a 59.3% market share in 2021 (59.1% in both 2020 and 2019), and grew at 8.8% in 2021 (2020: 5.6% and 2019: 3.9%). EMEA region with a market share of 22.4% and a growth rate of 9.7% doubled its growth rate compared to 4.9% in 2020. (2019: decline of 0.3%). (See Table 4.3).

Table 4.2: Global Life Assurance Business Volumes

ZONE	VOLUME OF PREMIUM			GROWTH RATES			MARKET SHARE		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
America	740,366	684,093	756,038	8.2%	-9.5%	3.09%	24.7%	25.1%	25.9%
EMEA	1,127,949	949,225	1,046,042	18.8%	-9.3%	-1.60%	37.6%	34.8%	35.9%
Asia-Pacific	1,129,254	1,093,858	1,114,187	3.2%	-1.8%	2.61%	37.7%	40.1%	38.2%
Total	2,997,569	2,727,176	2,916,267				100%	100%	100%

Table 4.3: Global Non-Life Insurance Business Volumes

ZONE	VOLUME OF PREMIUM			GROWTH RATES			MARKET SHARE		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
America	2,291,153	2,106,547	1,994,388	8.8%	5.62%	3.90%	59.3%	59.1%	59.1%
EMEA	864,130	787,907	750,729	9.7%	4.95%	-0.35%	22.4%	22.1%	22.2%
Asia-Pacific	707,745	670,204	631,216	5.6%	6.18%	6.26%	18.3%	18.8%	18.7%
Total	3,863,028	3,564,658	3,376,333				100%	100%	100%

4.2. Africa Insurance Market Performance Review

The insurance industry in Africa for the last three years to 2021 maintained a position slightly above 1% of the global insurance business. Africa also bears about 3% of the global GDP and about 17% of the global population.

Representing a market share of 1.1% of global insurance business in 2021, Africa insurance industry grew by 19.9% to attain USD 74,190 million, standing as one of the high growth regions at the wake of recovery from the 2019 pandemic predicament. In 2020, it suffered a decline of 9.2% (2019: a decline of 1.8%).

Further, 69.2% (USD 51,315 million) of its business in 2021 was composed of life assurance portfolio which saw its position strengthened to 1.7% of global life assurance portfolio from 1.6% in 2020.

Non-life insurance amounted to 30.8% of the Africa portfolio and in 2021 it grew by 14.1% to attain USD 22,875 million. (2020: a decline of 8.7% and 2019: a decline of 1.3% respectively).

Along with low penetration rate, the industry retained uneven distribution with its two third concentrated to South Africa. Followed by Morocco 6.8%, Kenya 3.3%, Nigeria 2.4% and Namibia 1.9%.

4.3. Regional Insurance Market Developments

East African countries were no exception of countries that were negatively impacted by COVID-19. Each East African country adopted measures peculiar to its own circumstances including lock down of activities, curfew, wearing of masks, sanitization of hands, testing against the virus and contact tracing. Such measures impacted on economic activities within the region including insurance business.

Despite the impact of the COVID-19 experiences, the countries in the region still managed to appreciate the positive performance in most of the parameters of the insurance business while some decline appeared in a few parameters of the insurance business. (See **Table 4.4**).

Table 4.4. Selected EAC Regional Growth Rates (2021)

EAC	Tanzania	Uganda	Kenya
Net Assets	12.60%	16.00%	8.00%
Total GPW	1.20%	9.30%	2.30%
Profit	13.20%	16.10%	-57.70%
Penetration	0.02%	0.26%	7.20%

4.4. Impact of COVID 19 on the Insurance Industry

4.4.1. Global Insurance Trends

COVID-19 era has been a challenging period for people and businesses including insurance. Governments tried to contain the pandemic by adopting various measures including business closures and lockdowns. The said health crisis and unprecedented government responses completely transformed activities of people and business which in turn affected business performance and claims experience of insurers and reinsurers.

Initiatives adopted by insurers include offering premium payment grace periods, renewal extensions and premium refunds to policyholders.

Claim experiences in a number of lines of business have been changed by COVID-19. On account of lockdown as a measure to combat the pandemic which resulted in decline in vehicle traffic during 2020 there was a widespread decline in claim payment for motor vehicle insurance in various countries such as Australia, Denmark, Iceland, Japan, Malaysia, the Netherlands and New Zealand. On the contrary, some countries recorded an upsurge in life assurance claims due to COVID-19. Also, claims for event cancellations increased (for instance in Bermuda) and so were claims for travel insurance (for example in Denmark and Norway) where COVID-19 was accepted as a covered event. However, this was not the case all the time for travel insurance where COVID-19 was excluded from the policies (for instance, in Estonia).

Non-life reinsurance pricing hardened during 2020 in reaction to natural catastrophe, pandemic losses and capacity constraints associated with alternative capital and retrocession arrangements. Life reassures faced higher mortality losses caused by the pandemic.

4.4.2 State of Global Economy and Insurance Performance

COVID-19 has had effect on labour markets, as governments shut down parts of the economy to contain the spread of the virus. Consequently, job losses have complicated purchase of life assurance policies and payment of premium. For example, Peru recorded a drop in premiums for individual life assurance policies.

Interest rates fell further, limiting the guarantees that life insurers can offer in guaranteed life assurance products. It is reason for the decline in non-unit linked insurance products in countries such as Portugal, since lower guaranteed returns reduce attractiveness of such guaranteed products.



Moreover, lockdown measures impeded the traditional distribution process of insurance policies such as in-person contacts. For instance, in Luxembourg, Life gross premium written decreased by 25.8 %. However, in some countries particular lines of life business recorded an increase in premium despite COVID-19 on account of varying underlying factors. For instance, in Latvia, the 1.1 % increase in life assurance premium was due to annuity premium as legislative changes enabled the transfer of accrued pension to insurance companies; whereas, in Russia life segment increased by 0.2 % due to increase in endowment life assurance. Also, in Uruguay, the 2.3 % premium growth was a result of mandatory annuitization of pension savings as the pension system matures and increase in the number of retirees purchasing annuities.

Trends of non-life sector varied widely across lines of business and jurisdictions. Motor vehicle insurance premium reportedly declined in a number of jurisdictions such as Colombia, Honduras, Poland, and the United Kingdom due to travel restrictions and in some cases a reduction in car sales. A reduction in travel insurance premium was reported in Malaysia. In contrast, some other lines of business recorded a premium growth in some countries. Examples include fire insurance in Australia, El Salvador and Portugal, health insurance in Portugal, and commercial lines in the United Kingdom.

Allocation of asset of insurers remained the same on average at end of 2020 compared to end of 2019 despite the impact of COVID-19 on financial markets. Bonds accounted for 64.6% of their investments at end of 2020 on average in most jurisdictions compared to 64.3% at end of 2019. Equities and cash represented 9.7% and 8.8% of their investments respectively (compared to 9.9% and 8.8% at end of 2019).

Still insurers achieved positive investment returns in most jurisdictions in 2020 despite the global fall in stock markets in the first quarter of 2020. For example, the composite insurers in Latvia (9.8%) and life insurers in Malaysia (9.8%).

4.4.3. Regional Insurance Trends

East African countries were no exception of countries that experienced the impact of the COVID-19. Each East African country adopted measures peculiar to its own circumstances including lock down of economic activities, curfew, wearing of masks, sanitization of hands, testing against the virus and contact tracing. Such measures impacted differently economic activities in different jurisdiction territories within the region including insurance business. Despite the impact of the COVID-19 experiences, the countries in the region still managed to appreciate the positive performance in most of the parameters of the insurance business while some decline appeared in a few parameters of the insurance undertaking.

Interestingly, the insurance businesses experienced a growth in the Industry Net Assets with Uganda taking the lead at 16% in 2020 while Tanzania and Kenya attained 12.6% and 8% growth respectively. Long term GWP grew by 7.4% in Uganda and 4.8% in Kenya and Non-life GWP grew at 7% and 0.2% respectively. With the growth in the total GWP of 9.3%, in Uganda, 2.3% in Kenya and 1.2% in Tanzania, the profit grew by 16.1% in Uganda, 13.2% in Tanzania and declined by 57.7% in Kenya.

Moreover, penetration declined by 0.26% in Uganda from 0.772 down to 0.77; and declined by 7.2% from 2.34% to 2.17% in Kenya.

4.4.4. Impact of COVID-19 on Tanzania Insurance Market

While most of East African countries adopted measures like economy lock down and curfew, Tanzania adopted a rather more engaging and relaxed approach whereas economic activities were allowed to proceed with no lockdowns, to cautiously substantiate the economy growth and enhance the government and individuals' capacity to address the pandemic. The preventive measures including observing the social distance, hand sanitization, masks wearing, and reduced non-essential movements and social gatherings were strictly observed.

Consequently, as a result of the application of such approach, the country experienced an economic growth though at a lesser rate of 4.9% in year 2021 compared to an average growth rate of 6.7% attained in the previous five years. Along with having a rather endurable impact to the general economy, an interesting impact was experienced in the tourism sector that saw its revenue declining by more than half to USD 714.5 million in year 2020 compared to year 2019. The drop in the tourism revenues was attributable to reduction in the number of tourists by 60% to reach 620,867 the fact that translated to the level of the insurance policies on the tourism sector.

The impact of the COVID-19 to insurance sector has also been counteracted by the execution of the country's strategic development projects that have continued to see the good contribution to economy funding and thus the insurance sector as well.

4.5. National Economic Developments and Sectoral Performance

The domestic economy performed fairly well, with particular sectors recording favourable performance notably, Mining and quarrying (16.4% growth), agriculture (5.3% growth), Accommodation & restaurant (13.9% growth), Trade and Repair (9.2%), real estate (6.5% growth) and a few posting unfavourable results such as electricity (4.5% decline) and education (1.5% decline) (See **Table 4.5**). A notable growth in the said activities was a result of measures adopted by the United Republic of Tanzania to combat the COVID-19 pandemic as the country was not heavily affected compared to other neighbouring nations. That is the reason as to why in spite of the pandemic still the country experienced an overall favourable performance in Gross Domestic Product (GDP).

Table 4.5: Summary of GDP for 2019 to 2021 (TZS Billions)

Activity	2021	2020	Percentage Change (2020 and 2021)	2019
	Amount in TZS Billions	Amount in TZS Billions		Amount in TZS Billions
Agriculture	42,083	39,965	5.3%	37,193
Mining and quarrying	11,550	9,922	16.4%	7,213
Manufacturing	12,661	12,539	1.0%	11,860
Electricity	380	398	-4.5%	370
Water	877	745	17.7%	628
Construction	22,365	21,328	4.9%	19,872
Trade and Repair	14,123	12,933	9.2%	12,265
Accommodation & restaurant	1,716	1,507	13.9%	1,765
Transport and storage	11,528	11,173	3.2%	9,623
Information and communication	2,397	2,197	9.1%	2,052
Financial & insurance	5,721	5,260	8.8%	4,928
Public administration	5,927	5,532	7.2%	5,355
Professional, Scientific & Technical act.	1,088	986	10.3%	903
Administrative & Support services	4,409	3,992	10.4%	3,641
Real estate	4,529	4,254	6.5%	3,834
Education	3,398	3,439	-1.2%	3,322
Health	2,083	2,045	1.9%	1,921
Other services	2,167	1,885	15.0%	1,810
Taxes on products	8,797	8,423	4.4%	11,088
Total GDP	157,798	148,522	6.2%	139,642

Source: National Bureau of Statistics - Quarterly National Accounts, 2021.

4.6. Contribution of Insurance to the Gross Domestic Product (GDP)

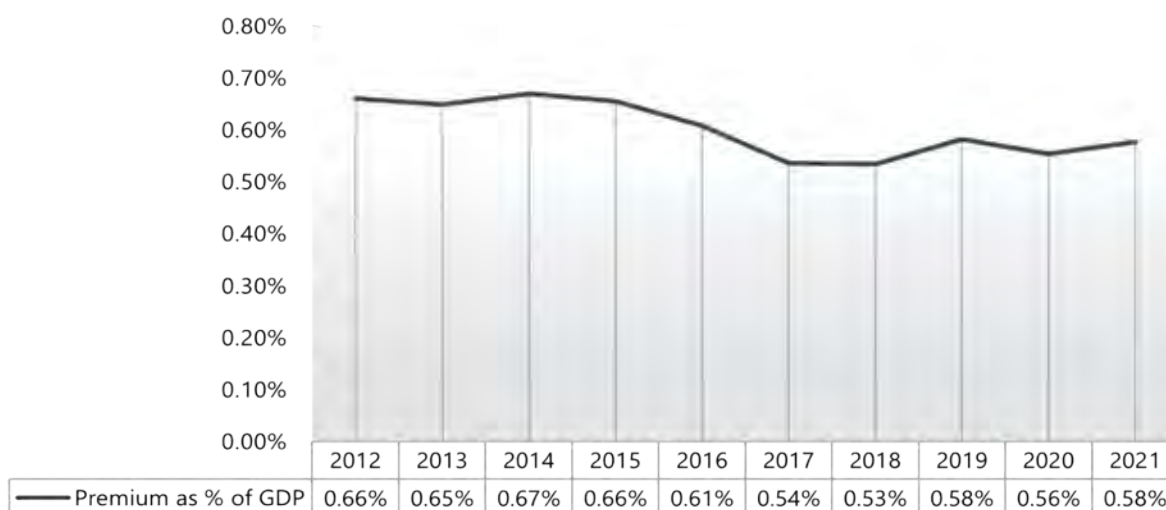
The overall Insurance penetration ratio which includes public and private insurance as a percentage of Gross Domestic Product was approximately 1.68% during the year 2021. The ratio slightly increased compared to penetration ratio of 1.55% for the year 2020. In year 2019 the overall insurance penetration ratio was 1.58%.

The penetration ratio is expected to improve following the registration of the bancassurance agents as well as increase in awareness of insurance to the public and other regulatory measures in place.

4.6.1 Contribution of Commercial Insurance

Total gross premium written by the commercial insurance companies grew by 10.6% to TZS 911.5 billion in 2021 from TZS 824.3 billion in 2020. The growth was 1.2% in 2020 from TZS 814.5 billion in 2019. An increase was on account of increase in volume of economic activities which resulted in purchasing of insurance for protection.

Chart 4.2: Trend of Insurance Penetration Ratio Over the Last Ten Years (2012 - 2021)





The insurance penetration for the insurance business provided by insurance companies only (premiums as a percentage of GDP) for 2021 was 0.58% (GDP: TZS 157,798.5 billion; GPW: TZS 911.5 billion); representing an improvement from the position in 2020 which was 0.56% (GDP: TZS 148,522.1 billion; GPW: TZS 824.3 billion). The ratio stood at 0.58% during 2019 (GDP: TZS 139,641.9 billion; GPW: TZS 814.5 billion) (See **Chart 4.2**).

4.6.2. Contribution of Public Insurance

i. National Health Insurance Fund (NHIF)

Percentage of National Health Insurance Fund's contributions to GDP (contributions as a percentage of nominal GDP) for the year 2021 was 0.23% (GDP: TZS 157,798.5 billion and contributions; TZS 356.75 billion). The ratio slightly increased compared to the penetration ratio of 0.22% for the year 2020 (GDP: TZS 148,522.1 billion and contribution; TZS 323.37 billion). In year 2019 the penetration ratio was 0.22% (GDP: TZS 139,641.9 billion and contributions TZS 309.23 billion).

ii. Workers Compensation Fund (WCF)

The proportion of WCF contributions to GDP (contributions as a percentage of nominal GDP) for the year 2021 remained at 0.07% (GDP: TZS 157,798.5 billion and contributions; TZS 106.4 billion). The ratio was 0.07% during 2020 (GDP: TZS 148,522.1 billion and contribution; TZS 108.9 billion). In year 2019 the penetration ratio was 0.08% (GDP: TZS 139,641.9 billion and contributions; 116.8 billion).

iii. National Social Security Fund (NSSF)

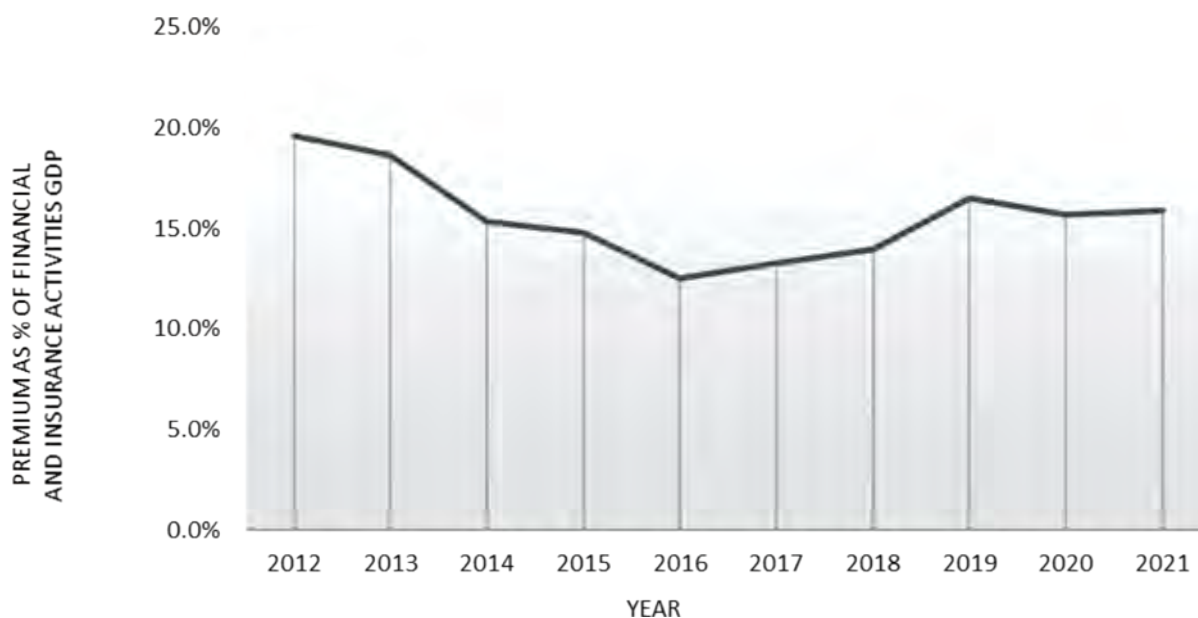
The proportion of Social Health Insurance Benefit's (SHIB) contributions to GDP (contributions as a percentage of nominal GDP) for the year 2021 the penetration ratio slightly increased to 0.8% compared to year 2020 (GDP: TZS 157,798.5 billion and contributions; TZS 1,213.1 billion). The penetration ratio for year 2020 was 0.7% (GDP: TZS 148,522.1 billion and contribution; TZS 1,086.3 billion) similar to a ratio in year 2019 (GDP: TZS 139,641.9 billion and contributions TZS 926.0 billion).

4.6.3. Contribution of Insurance to the Financial and Insurance Sector Gross Domestic Product

During 2021, the financial services activities including insurance contributed TZS 5,720.8 billion to the GDP representing 3.6% of the total GDP; whereas, in 2020, the said sector contributed TZS 5,259.8 billion to the GDP which comprised of 3.5% of the total GDP during the same period. In year 2019, insurance and financial services accounted for TZS 4,927.6 billion representing 3.5% of the total GDP for the same period.

As one of the financial sub-sectors, insurance, in terms of gross premium underwritten for 2019, 2020 and 2021 contributed 16.5%, 15.7% and 15.9% in financial and insurance activities, respectively. (See **Chart 4.3**). The increased cooperation between the insurance sector and financial sector including bancassurance will impact on the contribution of insurance sub sector as well as financial sector to the Gross Domestic Product.

Chart 4.3: Contribution of Insurance to Financial Sector GDP, 2012- 2021



4.7. Insurance Contribution to Economic Activities

Insurance provides coverage against risks that may adversely impact on economic activities. The coverage offered is meant to restore an activity to a position where it was, immediately before the loss occurrence. During the period under review a number of insurance policies were issued for protection of mining, agriculture, tourism, construction, services and transportation activities.

4.8. Contribution of Insurance to the Industrial Sector

Insurers provide a wide range of insurance covers in support of industrial sector. Products such as Fire industrial insurance, Engineering insurance, Liability insurance and Group Accident insurance cater for the needs in the industrial sector. They basically facilitate industrial activities by restoring them to their pre-loss condition.

4.8.1. Contribution of Insurance to the Agricultural Sector

The insurance industry has continued to provide cover in agricultural sector whereby significant improvement was noted during year 2021. Six (6) insurance companies provided agriculture insurance in Tanzania. These companies are Jubilee General Insurance Company Limited, MGen Tanzania Insurance Company Limited, UAP Insurance Tanzania Limited, National Insurance Corporation of Tanzania Limited, GA Insurance Tanzania Limited and Britam Insurance Tanzania Limited. A total of TZS 1,323.7 million was underwritten as gross premium written in 2021. This constitutes 0.2% of the total general business underwritten during the same year. The largest part of premium was from Crop Insurance class of business (90.8%). Other classes included livestock and fisheries.

During year 2020, total premiums of TZS 159 million was underwritten which constituted 0.02% of total gross premiums written in general insurance business. In year 2019 total gross premium written for agriculture class of business was TZS 330.0 million equivalent to 0.1% of total general insurance gross premiums written.

Considering the role of agriculture in the national economy, the Authority in collaboration with other stakeholders are set to increase awareness to farmers on the use of agricultural insurance as a means of protection against various risks.

4.8.2. Contribution of Insurance to Government Revenue

Insurance companies contributed to Government revenue through payment of corporate tax amounting to TZS 15.3 billion during 2021 representing an increase of 4.8% from TZS 14.6 billion paid during 2020. The increase in corporate taxes is attributed to an increase in investment income.

Insurance companies also contribute to government revenue in terms of payment of Value Added Taxes, Withholding Taxes and different levies imposed by the Government.

4.9. Insurance Per Capita/Density

Insurance Premium per Capita is the ratio of insurance premium to country's population. The Tanzania insurance premium per capita for 2021 was TZS 15,334.1 compared to TZS 14,746.8 recorded the previous year. During 2019, insurance per capita income accounted for TZS 15,000.0.

(See **Table 3.6**). The increase of the premium per capita was due to an increase of the gross premium written relative to an increase in population.

Table 4.6: Insurance Density Region Wise

Region	Insurance Density (TZS)
Arusha	20,704
Coastal	336
Dar es Salaam	141,681
Dodoma	3,835
Geita	2,602
Iringa	2,998
Kagera	298
Katavi	-
Kigoma	498
Kilimanjaro	2,108
Lindi	-
Manyara	239
Mbeya	4,896
Morogoro	2,467
Mtwara	830
Mara	185
Mwanza	7,522
Njombe	1
Rukwa	193
Ruvuma	46
Shinyanga	1,237
Simiyu	-
Singida	146
Songwe	8
Tabora	109
Tanga	1,025
Unguja	18,315
Pemba	1,227



4.10. Tanzania Insurance Investment Opportunities

Tanzania enjoys high growth in the insurance business in Africa. The most populated city Dar es Salaam is considered one of the fastest growing cities in Africa and is steadily accumulating interest from investors hoping to offer insurance and capital to the city's urbanizing population. That offers multinational and domestic firms to access unfulfilled demand for insurance and shifted the interest of global investor and insurance companies toward the Tanzania Insurance Markets.

The motive to invest in the insurance sub sector is backed up with various reasons:-

1. Conducive legal framework for insurance business and investment incentives;
2. Peace and political stability;
3. Growing rate of infrastructure development and industrialization, tourism and mining processes that require insurance contracts to mitigate risk for investors and those with limited recovery capital;
4. Population growth;
5. New technologies adoption and digitization and 4th industrial revolution;
6. The existence of reinsurance opportunities for the insurance business coverage which has recorded only two local reinsurers.

4.11. Ownership Structure

Out of total registered insurance companies, twenty-three (23) are privately owned with at least one third local ownership, two (2) are 100 percent state owned by the Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar and nine (9) are 100 percent locally owned. A summary of insurance companies' ownership structure for the year 2021 is given in **Table 4.7**.

Table 4.7: Summary of Insurance Companies' Ownership Structure as at 31 December, 2021

Nature of Business	100% Local	Mixed Local & Foreign
Long Term Assurance	2	3
General Insurance (Marine & Non-Marine)	6	15
General Insurance (Non-Marine)	1	3
General Insurance (Medical)	0	1
Composite	1	0
Reinsurance	0	2
Total	10	24

4.12 Insurance Industry Management Composition

Table 4. 8: CEOs Performance

S/N	Name of the Insurer	Name of the CEO	Nationality	PERFORMANCE HIGHLIGHTS FOR THE YEAR 2021				
				GPW	U/W Profit/(Loss)	Profit After Tax	Investment Income	Retention
1	Assemble	Ms. Tabia Massudi	Tanzanian	31,243	302	1,222	1,203	83.2%
2	Alliance	Mr. Rajiv Kumar	Indian	76,233	6,190	7,628	3,955	55.8%
3	Alliance Life	Mr. Byford Mutimusakwa	Zimbabwean	20,327	(8,201)	36	1,118	65.7%
4	Britam	Mr. Raymond Komanga	Tanzanian	36,172	(1,278)	1,199	3,111	45.7%
5	BUMACO	Mr. Ramadhani Mongi	Tanzanian	14,450	384	1,567	1,855	88.1%
6	BUMACO Life	Mr. Evans Makundi	Tanzanian	154	(8,741)	(55)	147	90.0%
7	First	Mr. Rogation Selengia	Tanzanian	12,760	(277)	331	656	73.7%
8	GA	Mr. Amit Srivastava	Indian	8,240	(560)	48	789	42.7%
9	Heritage	Mr. Manasseh Kawoloka	Malawian	56,971	(2,703)	85	2,677	29.8%
10	ICEA Lion	Mr. Jared Awando	Tanzanian	17,255	(525)	229	861	44.4%
11	IGT	Mr. Arthur Mosha	Tanzanian	8,884	(3,300)	(2,767)	146	84.9%
12	Jubilee	Mr. Dipankar Acharya	Indian	93,495	(1,323)	1,699	3,902	48.1%
13	Jubilee Life	Mr. Helena Mzena	Tanzanian	13,021	(867)	(88)	2,207	76.6%
14	Maxinsure	Mr. Pradeep Srivastava	Indian	3,263	(519)	(423)	96	57.2%
15	Mayfair	Mr. Sanjay Singh	Indian	27,081	1,347	1,958	1,308	43.5%
16	Metro Life	Mr Amani Boma	Tanzanian	10,483	(1,960)	(379)	184	78.3%
17	Meticulous	Mr. Suresh Kumar	Indian	28,922	256	508	645	37.4%
18	MGen	Mr. Ernest Kilumbi	Tanzanian	4,137	123	477	47	71.3%
19	Milembe	Mr. Muganyizi Tibajuka	Tanzanian	4,053	(577)	158	260	89.5%
20	MO	Mr. Gregory Fortes	Tanzanian	20,633	2,224	2,389	1,281	43.1%
21	NIC General	Dr. Elirehema Doriye	Tanzanian	70,203	12,040	23,467	11,427	33.3%
22	NIC Life			10,993	(563)	(810)	7,931	100.0%
23	Phoenix	Mr. Asharaf Msibally	Mauritian	36,194	1,070	3,849	4,314	31.3%
24	Reliance	Mr. Ravi Shankar	Indian	34,588	(3,248)	185	3,496	60.3%
25	Resolution	Ms. Maryanne Mugo	Kenyan	3,796	(4,849)	(4,908)	(52)	41.0%
26	Sanlam General	Mr. Khamis Suleiman	Tanzanian	27,506	(2,367)	(1,648)	894	43.9%
27	Sanlam Life	Mr. Julius Magabe	Tanzanian	110,066	(201)	(4,214)	5,646	89.8%
28	Strategis	Dr. Flora Minja	Tanzanian	82,967	(1,571)	4,887	8,076	81.6%
29	Tanzindia	Mr. Sanjay Sharma	Indian	14,053	511	713	532	43.5%
30	UAP	Mr. Donald Muthe	Zimbabwean	16,016	(5,950)	(6,512)	2,246	55.7%
31	ZIC	Mr. Arafat Haji	Tanzanian	20,325	2,460	2,997	574	78.5%

Note: Analysis of performance is included in section 5 of this Report

4.13. Nature of Business Conducted

For the period ended 31st December 2021, five (5) insurers transacted life assurance business; twenty-six (26) transacted general insurance businesses and one (1) transacted both life and

general businesses. Out of twenty-six (26) general insurers, twenty-one (21) transacted both marine & non-marine business, one (1) transacted medical only and the remaining four (4) transacted non-marine only. (See **Table 4.9**).



Table 4.9: Nature of Business Conducted by Insurance Companies as at 31 December, 2021

Description	2021	2020	2019	Incr/ Decr (2021-2020)	Incr/ Decr (2020-2019)
Long Term Assurance	5	5	5	-	-
General Insurance (Marine & Non-Marine)	21	21	21	-	-
General Insurance (Non-Marine)	4	4	4	-	-
General Insurance (Medical)	0	0	0	-	-
Composite	1	1	1	-	-
Reinsurance	2	1	1	1	-
Total	33	32	32	1	-

4.14. New Insurance Products

Eleven (11) new insurance products were approved during 2021 compared to eight (8) and five (5) approved insurance products in 2020 and 2019 respectively. Out of the products approved in 2021, four (4) were life insurance products while the remaining seven (7) were general insurance products. (See **Table 4.10**).

The innovation and development of new and suitable insurance products has significantly contributed to insurance uptake particularly in life insurance. The registration of actuarial firms by the Authority as well as expansion of actuarial functions in insurance companies is expected to foster the innovation and development of new and suitable insurance products in the country.

Table 4.10: New Insurance Products Approved from 1st January 2019 to 31st December 2021

S/N	Name of the Product	Name of Applicant	Class of Business	Approval Date
1	Trade Credit Insurance	UAP Insurance Tanzania Limited	Life Insurance	2019
2	Jilinde Afya	Jubilee Insurance Company Ltd.	Medical Insurance	2019
3	Micro Credit Insurance Policy	MGen Insurance Company Limited	Credit Insurance	2019
4	Kilimo Voucher	Tan management Insurance Brokers Ltd	Agriculture Insurance	2019
5	Commercial Vehicle Product	Phoenix Insurance Company Limited	Motor Insurance	2019
6	Group Life Assurance Cover to Non-Employer Group	Sanlam Life Insurance Company	Life Insurance	2020
7	Bima Flex Private Car	National Insurance Corporation (NIC)	Motor Insurance	2020
8	Group Life Assurance Cover to Non Employer Group	Sanlam Life Insurance Company	Life Insurance	2020
9	Bima Mkononi Ya Kulazwa	Milvik And Mayfair Insurance Company	Medical Insurance	2020
10	Bima Flex Private Car	National Insurance Corporation (Nic)	Motor Insurance	2020
11	Life and Disability Cover	Milvik And Mo Assurance Company Limited	Motor Insurance	2020
12	Bima Pima Product	The Jubilee Insurance Company Of (T) Limited	Crop Insurance	2020
13	Hifadhi Biashara	Sanlam General Insurance Company	Fire Insurance	2020
14	COVID-19 Concession	Jubilee Life	Life Insurance	2021
15	Livestock Treaty 2018	MGen Insurance Company	Livestock Insurance	2021
16	Added Benefit in Motor Insurance	Phoenix Insurance Company	Motor Insurance	2021
17	Hospital Cash Product	The Jubilee Insurance Company	Medical Insurance	2021
18	Inbound Travel Insurance	Strategis Insurance Company	Travel Insurance	2021
19	Cyber Liability Insurance	The Jubilee Insurance Company	Cyber Insurance	2021
20	Education Fee Benefit	Sanlam Life Insurance Company	Life Insurance	2021
21	Students Career Safety Product	Sanlam Life Insurance Company	Life Insurance	2021
22	SME Package	The Jubilee Insurance Company	Medical Insurance	2021
23	27/7 Alliance Roadside Priority Assistance	Alliance Insurance Corporation	Motor Insurance	2021
24	Education Care Product	Sanlam Life Insurance Tanzania	Life Insurance	2021

4.15. Insurance Business Performance Highlights

Total volume of business, comprising of Gross Premiums Written for both General and Life Assurance businesses, increased by 10.6% from TZS 824.3 billion in 2020 to TZS 911.5 billion in 2021. This increase was higher by 2.1% compared to the industry's projected growth of 8.5%. The life assurance business recorded a growth of 21.6 % from TZS 135.7 billion during 2020 to TZS 165.0 billion in 2021. In year 2019 the industry recorded a total gross premium written of TZS 814.5 billion. Where general and life businesses recorded gross premiums written of TZS 694.9 billion and TZS119.6 billion respectively. The growth of the volume of business between year 2019 and 2020 was 1.2%.

Improved public awareness and quality of products created an increase in sales of individual life policies that has steered the growth. General insurance, which constitute the bigger share in insurance market recorded an increase of 8.4 % in gross premium income from TZS 688.6 billion during 2020 to TZS 746.4 billion during the year 2021.

This increase is attributed to a number of factors, including an increase in compliance by the public, with the statutory requirements and new systems in place i.e. TIRA MIS, aggressive marketing and continued public awareness programmes.

The insurers' net worth increased by 4.3% to TZS 416.0 billion at the end of 2021 compared to TZS 399.0 billion at end of year 2020. The insurers' net worth in year 2019 was TZS 327.2 billion. Total assets increased by 8.4% to TZS 1,278.6 billion from TZS 1,179.5 billion in year 2020 while liabilities increased by 10.5% to TZS 862.5 billion in year 2021 from TZS 780.6 billion as at end of year 2020. As at end of year 2019 total assets stood at TZS 1,047.0 billion while liabilities were TZS 719.6 billion. (See **Table 5C** appended)

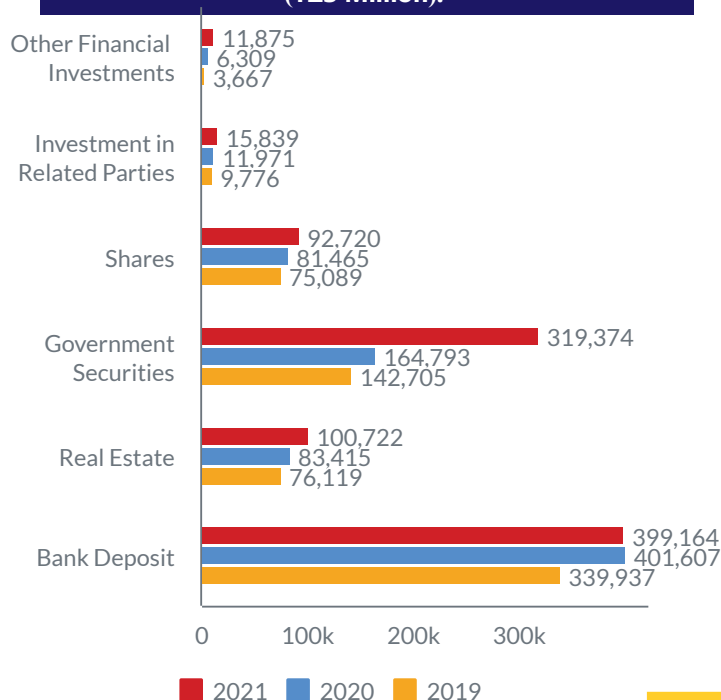
Table 4.11 below highlights the performance of both general and long-term insurance businesses in terms of Gross Premiums Written, Assets, Liabilities, Net Worth, and Investments over the past five years.

Table 4.11: General & Long-Term Assurance Business for years 2017 - 2021 (TZS Million)

Particulars	2021	2020	2019	2018	2017	2020/ 2021 %Incr/ (Decr.)	2019/ 2020 %Incr/ (Decr.)
Total Gross Premiums Written	911,490	824,349	814,500	691,902	637,141	10.6%	1.2%
Total Assets	1,278,551	1,179,470	1,047,041	936,027	862,618	8.4%	12.6%
Total Liabilities	862,544	780,607	719,645	655,115	586,480	10.5%	8.5%
Total Net Worth	416,008	399,047	327,240	280,911	276,138	4.3%	21.9%
Total Investments	939,694	871,727	750,828	647,294	577,593	7.8%	16.1%

Insurers' total investments increased by 7.8% percent from TZS 871.7 billion in 2020 to TZS 939.7 billion in 2021. In year 2021 the largest share of insurers' investment assets comprised of Bank Deposits including term deposits and cash and bank balances (42.5%), followed by Government Securities (34%), Real Estate investments (10.7 %), Shares (9.9 %), Investments in Related Parties (1.7 %), and Other Financial Investments (1.3 %) (see **Chart 4.4**).

Chart 4.4: Distribution of General and Long-Term Insurers' investments by type for years 2019 - 2021 (TZS Million).





5. GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

5.1. Volume of Business

General insurance business recorded a total gross premium of TZS 746.4 billion being an increase of 8.4% compared to a gross premium written of TZS 688.6 billion during 2020. In year 2019 gross premium written was TZS 694.9 billion.

5.2. General Insurance - Portfolio Mix

General Insurance product mix in the year 2021 shows an increase in share of Motor insurance business at 35.5% (2020: 33.0%, 2019:32.0%). This was followed by Fire, 21.5% (2020: 21.4%, 2019: 20%); Health, 18.4% (2021: 19.8%, 2019: 19.0%); Accident, 7.0% (2020: 7.4%, 2019: 1.8%); Aviation, 4.7% (2020: 3.8%, 2019: 4.3%); Marine, 4.3% (2019: 4.5%, 2019: 4.2%); Engineering, 3.7% (2020: 4.6%, 2019: 8.6%), and Oil and Gas, 0.1% (2020: 0.4%, 2019: 0.7%). (see **Chart 5.1**).

During year the 2021, the “other general class” of business with a share of 4.9% was further categorized to various sub classes and the premium distribution as percentage of the total premium collected appeared as follows; Miscellaneous, 1.4% (2020: 1.9%, 2019: 1.5%), Theft Insurance, 1.2% (2020: 1.1%, 2019: 3.6%), Bond, 1.2% (2020: 0.9%, 2019: 1.7%), Liability Insurance, 0.9% (2020: 1.1%, 2019: 2.6%) and Agriculture Insurance, 0.2% (2020:0.02%, 2019: 0.1%).

5.3. Premium Ceded

The insurance premium ceded increased by 7.1% from TZS 329.1 billion during 2020 to TZS 352.5 billion during the year 2021. For the year 2019, premium ceded was TZS 323.4 billion. The said premium was ceded to local insurers, local reinsurers and foreign reinsurance companies.

Chart 5.1: General Insurance Product Portfolio Mix for year 2021

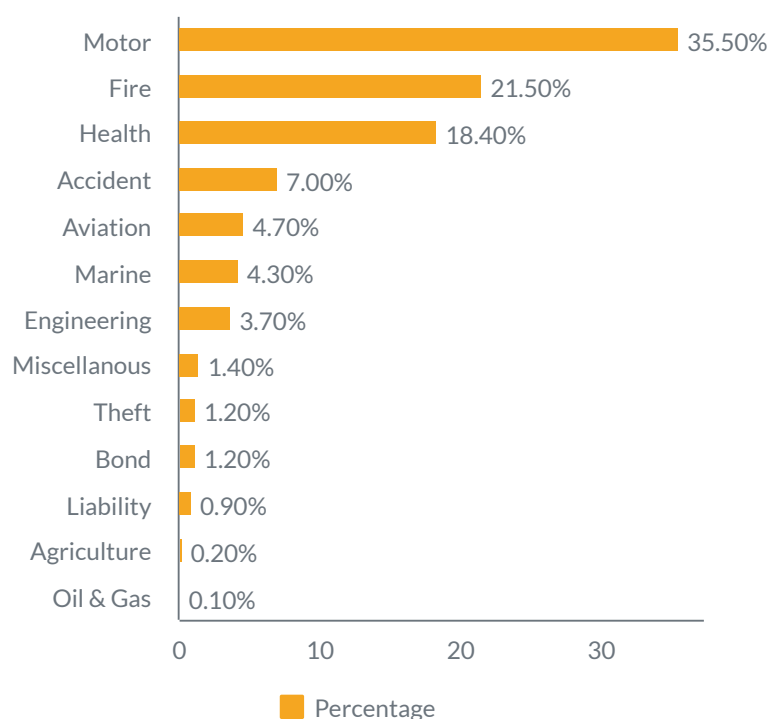


Table 4.1: Outward Reinsurance Premium for years 2019 to 2021 TZS Million

Class of Business	2021	2020	2019	2020/2021 %Incr/(Decr.)	2019/2020 %Incr/(Decr.)
Fire	133,865	135,428	119,780	-1.2%	13.1%
Engineering	19,416	16,314	41,406	19.0%	-60.6%
Motor	50,320	35,577	31,814	41.4%	11.8%
Accident	37,033	33,711	33,090	9.9%	1.9%
Marine	21,381	21,949	19,266	-2.6%	13.9%
Aviation	34,442	27,904	27,837	23.4%	0.2%
Health	32,847	36,960	27,878	-11.1%	32.6%
Oil & Gas	519	3,306	4,549	-84.3%	-27.3%
Other General	22,701	17,935	17,819	26.6%	0.7%
TOTAL	352,525	329,085	323,438	7.1%	1.7%

5.4. General Insurance Underwriting Results (Class wise)

General insurance companies recorded an underwriting loss amounting to TZS 2.2 billion in 2021, marking significant decrease to general insurance business's underwriting profit as compared to the year 2020 where there was an underwriting income of TZS 11.7 billion. The decrease in underwriting profit was a result of a huge decrease in the movement of unearned premium by 526.7% between year 2020 and 2021. The change in movement of unearned premium has resulted from changes in reporting requirements where some companies have revalued their insurance contracts to reflect actual values of insurance liabilities in line with International Financial Reporting Standards 17 (IFRS 17) requirements.

For the year 2019, general insurance companies recorded underwriting profit of TZS 23.0 billion.

During the year 2021, on a class-by-class basis, Motor, Marine, Aviation and Accident classes of business realized underwriting profit of TZS 14.4 billion, TZS 1.9 billion, TZS 1.1 billion and TZS 0.9 billion. However, Engineering, Fire, Health, Other General, and Oil & Gas classes of business recorded underwriting losses of TZS 6.3 billion, TZS 6.1 billion, TZS 5.7 billion, TZS 2.4 billion and TZS 0.04 billion respectively. (See **Appended Table 4D**).

From an underwriting perspective, only 11 out of 26 insurers that transacted general insurance business during the year 2021 recorded underwriting profits, as evidenced by respective combined ratios that were less than 100 percent. Companies which had the highest levels of underwriting profits were National Insurance Corporation (TZS 12.1 billion), Alliance (TZS 6.2 billion), MO Assurance (TZS 2.2 billion), Zanzibar Insurance Corporation (TZS 2.0 billion), Mayfair (1.4 billion), Phoenix (TZS 1.1 billion), Tanzindia (TZS 0.5 billion), BUMACO (TZS 0.4 billion), Assemble (TZS 0.3 billion) Meticulous (TZS 0.3 billion) and MGen (0.1 billion) (see **Table 4A - appended**).

On the other hand, the top three companies which had the highest levels of underwriting losses were UAP (loss of TZS 5.9 billion), followed by Resolution (loss of TZS 4.8 billion) and Insurance Group of Tanzania (loss of TZS 3.3 billion).

On net income after tax basis, during year 2021, 20 out of 25 insurers that transacted general insurance business during the year under review recorded profits. Top five companies which had the highest levels of net profit after taxes were National Insurance Corporation (TZS 23.5 billion), Alliance (TZS 7.6 billion), Strategis (TZS

4.9 billion), Phoenix (TZS 3.8 billion) and ZIC (TZS 3.0 billion).

5.5. Business Profit Results

The investment income earned by general insurance companies for the year 2021 amounted to TZS 54.3 billion, representing a 3.3% increase compared to TZS 52.6 billion earned in year 2020. In the year 2019 investment income amounted to TZS 32.1 billion. General insurers' net income after tax amounted to TZS 39.3 billion in 2021, having decreased by 24.1% compared to TZS 51.9 billion recorded in 2020. A decrease in net income after tax was on account of decrease in net operating income. Net income after tax amounted to TZS 45.8 billion in the year 2019.

Table 5.2 below presents General Insurers' Condensed Income Statement for the years 2019 to 2021. The detailed company-by-company position is on **Appended Table 4A**.



Table 5.2: General Insurers' Condensed Income Statement for Year Ended 31 December 2021 (TZS Million)

Description	Year 2021	Year 2020	Year 2019	2020/2021 Incr/(Decr.)	2019/2020 Incr/(Decr.)
Gross Premiums Written	746,446	688,643	694,894	8.40%	-0.90%
Reinsurance Ceded	352,525	329,085	323,438	7.10%	1.70%
Net Premiums Written	393,920	359,558	371,455	9.60%	-3.20%
Change in unearned premiums	-23,273	5,454	7,613	-526.70%	-28.40%
Net Premiums Earned	370,532	365,012	363,842	1.50%	0.30%
Incurred Claims	184,324	160,917	159,997	14.50%	0.60%
Commissions	21,304	30,602	26,200	-30.40%	16.80%
Management Expenses	167,410	161,808	154,627	3.50%	4.60%
Total Underwriting Expenses	372,879	353,327	340,824	5.50%	3.70%
Underwriting Income (Loss)	-2,232	11,685	23,018	-119.10%	-49.20%
Total Investment Income	54,297	52,588	32,048	3.30%	64.10%
Other Income	2,449	3,637	5,222	-32.70%	-30.40%
Net operating income	-2,232	11,685	23,018	-119.10%	-49.20%
Non-recurring income (losses)	-14	-1,498	-1,564	-99.10%	-4.20%
Tax	-15,254	-14,559	-12,914	4.80%	12.70%
Net Income after tax	39,246	51,853	45,810	-24.30%	13.20%

5.6. General Insurance – Key Performance Indicators

The industry combined ratio deteriorated to 100.7 % during the year 2021 compared to 96.8% for the year 2020. The ratio was above the international recommendable ratio of 100% being an indication of loss. The deterioration is also shown by performance of the industry in terms of profits in general insurance business where

during the year 2021 the industry had an underwriting loss amounting to TZS 2.2 billion being a decrease by 119.1% compared to an underwriting profit of TZS 11.7 billion in 2020. During year 2019, the insurance industry combined ratio was 93.7%.

Table 5.3 below gives a summary of some key financial performance ratios analysed for general insurance business over the last three (3) years.

Table 5.3: General Insurance Financial Highlights 2019-2021 (TZS Million)

PARTICULARS	2021	2020	2019	2020/2021 Incr/(Decr.)	2019/2020 Incr/(Decr.)
Gross Premiums	746,446	688,643	694,894	8.40%	-0.90%
Premium Ceded (Reinsurance Outwards)	352,525	329,085	323,438	7.10%	1.70%
Net Premiums	393,920	359,558	371,455	9.60%	-3.20%
Earned Premiums (Net)	370,590	365,012	363,842	1.50%	0.30%
Gross Claims Paid	301,868	267,529	268,394	12.80%	-0.30%
Reinsurance Recoverable on Losses	116,888	113,950	105,922	2.60%	7.60%
Net Claims Paid	184,821	153,580	162,471	20.30%	-5.50%
Net Claims Incurred	184,165	160,917	161,870	14.40%	-0.60%
Underwriting Gains/(Loss)	-2,232	11,685	23,018	-119.10%	-49.20%
Investment Income	54,297	52,588	32,048	3.30%	64.10%
Commissions Earned (Received)	72,236	60,827	59,694	18.80%	1.90%
Commissions Expenses (Comm. Paid)	93,540	91,430	77,052	2.30%	18.70%
Net Reinsurance Inflows	189,124	174,777	-157,239	8.20%	-211.20%
Management Expenses	167,410	163,991	154,627	2.10%	6.10%
Net Expenses (Management & Commission)	188,714	194,593	180,827	-3.00%	7.60%
Ratio Analysis (in %)					
	2021	2020	2019	2020/2021 Incr/(Decr.)	2019/2020 Incr/(Decr.)
Premiums Ceded to Gross Premiums	47.20%	47.80%	46.50%	-0.60%	1.20%
Net Reinsurance Inflows to Gross Premiums	25.30%	25.40%	-22.70%	0.00%	48.00%
Net Earned Premiums to Gross Premiums	49.60%	53.00%	53.00%	-3.40%	0.00%
Gross Claims to Gross Premiums	40.40%	38.80%	38.70%	1.60%	0.20%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	49.70%	43.50%	44.00%	6.20%	-0.50%
Underwriting Gains/(Loss) to Earned Premiums	-0.60%	3.20%	6.70%	-3.80%	-3.50%
Commissions Earned to Premiums Ceded	20.50%	18.50%	18.50%	2.00%	0.00%
Commissions Expenses to Gross Premiums	12.50%	13.30%	11.10%	-0.70%	2.20%
Management Expenses to Gross Premiums	22.40%	23.50%	22.30%	-1.10%	1.20%
Management Expenses to Net Premiums	42.50%	45.00%	41.60%	-2.50%	3.40%
Management Expenses to Net Earned Premiums	45.20%	44.90%	49.70%	0.20%	-4.80%
Net Exp. to Net Earned Prem. (Expense Ratio)	50.90%	52.70%	49.70%	-1.80%	3.00%
Combined Ratio (Expense Ratio + Loss Ratio)	100.70%	96.80%	93.70%	3.90%	3.10%



5.7. General Insurance – Underwriting Trends

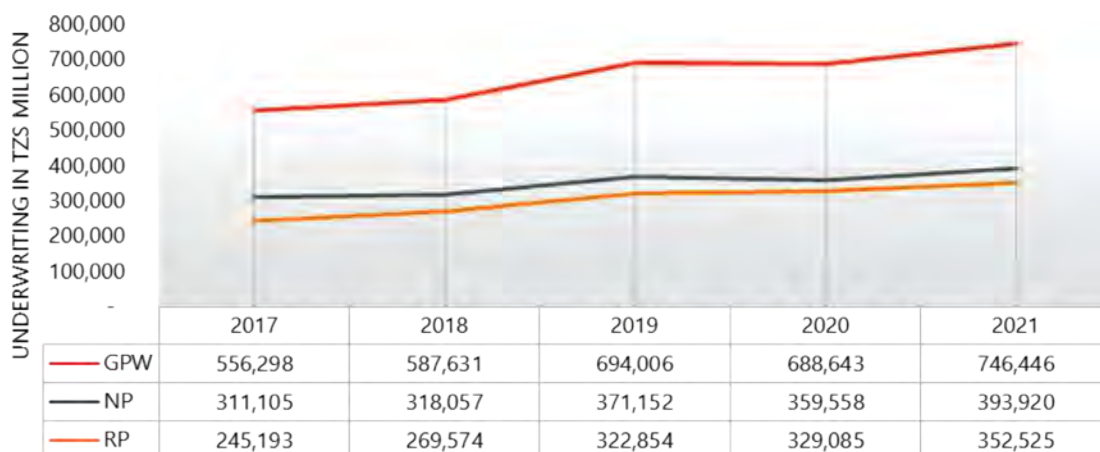
5.7.1. Analysis of Retention Ratio

The ratio of reinsurance premium ceded to gross premium written was 47.2% in 2021 compared to a ratio of 47.8% during the year 2020. During year 2021. On insurer-by-insurer basis, the highest reinsurance dependence ratio of above 50% was recorded by Heritage at 70.2%, followed by Phoenix 68.7%,

NIC 66.7%, Meticulous 62.6%, Resolution 59.0%, GA 57.3%, MO Assurance 56.9, Tanzindia 56.5%, Mayfair 56.5%, Sanlam General 56.1%, ICEA Lion 55.6%, Britam 54.3%, Jubilee 51.9% (see **Table 4C** – appended).

The insurers with the lowest reinsurance dependence ratio compared to the rest were Milemebe 10.5%, BUMACO 11.9%, Insurance Group of Tanzania at 15.1%, Assemble 16.8% and Strategis 18.4% (**Chart 5.2**)

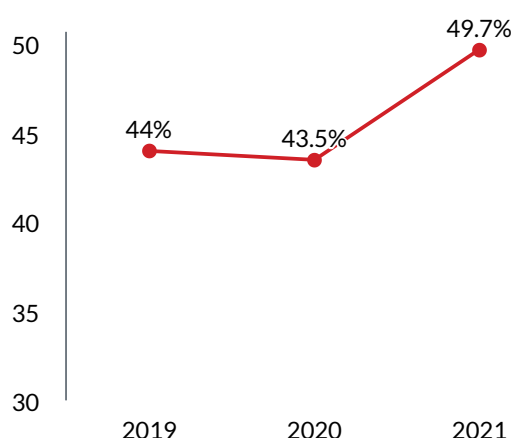
Chart 5.2: General Insurance - Trends of Gross Premium Written (GPW), Net Premium (NP) & Reinsurance Premium (RP) ceded to Reinsurers, 2017 - 2021.



5.7.2. General Insurance – Claims Experience

General Insurance Net Loss Ratio increased to 49.7% in 2021 compared to a ratio of 43.5% during the year 2020 (See **Chart 5.3**). For the year 2019, Net Loss Ratio was 44.0%. Gross claims paid increased by 12.8% to TZS 301.9 billion during 2021, compared to claims of TZS 267.5 billion paid in 2020. Gross Claims paid in year 2019 amounted to TZS 268.4 billion. Taking into account the reinsurance claims recoveries; net claims paid by local insurers amounted to TZS 184.8 billion in the year 2021, being 10.3% higher compared to net claims of TZS 153.6 billion paid in the year 2020. Net claims paid for the year 2019 amounted to TZS 162.5 billion. During the year 2021, on insurer-by-insurer basis, the highest loss ratio was experienced by Resolution Insurance at 109.9%, followed by Insurance Group of Tanzania Ltd at 81.5%, Strategis Insurance Company at 74.7% and Heritage Insurance Company Limited at 64.8% (see **Table 4C** – Appended).

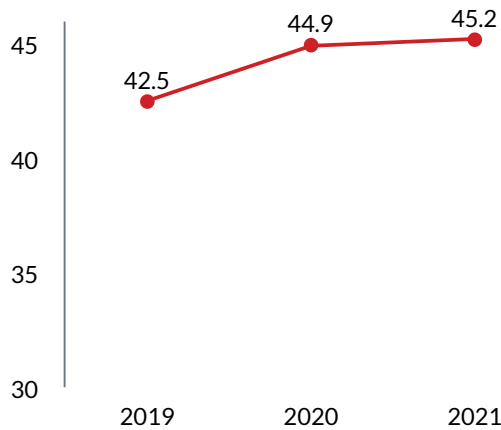
Chart 5.3: General Insurance – Industry Loss ratio for the years 2019 - 2021 (%)



5.7.3. General Insurance – Management Expenses

The industry ratio of Management Expenses to Gross Premiums decreased to 22.4% during the year 2021 compared to 23.8% for the year 2020, being above the international recommendable ratio of 20.0%. During 2019, the ratio was 22.3%. The ratio of Management Expenses to Net Premiums Earned increased to 45.2% in 2021 compared to 44.9% in 2020, remained higher than the recommended 30.0%. During year 2019, the ratio was 42.5% (See **Chart 5.4**).

Chart 5.4: General Insurance – Management Expenses for the years 2019- 2021 (TZS Million)



5.7.4. General Insurance Business Growth

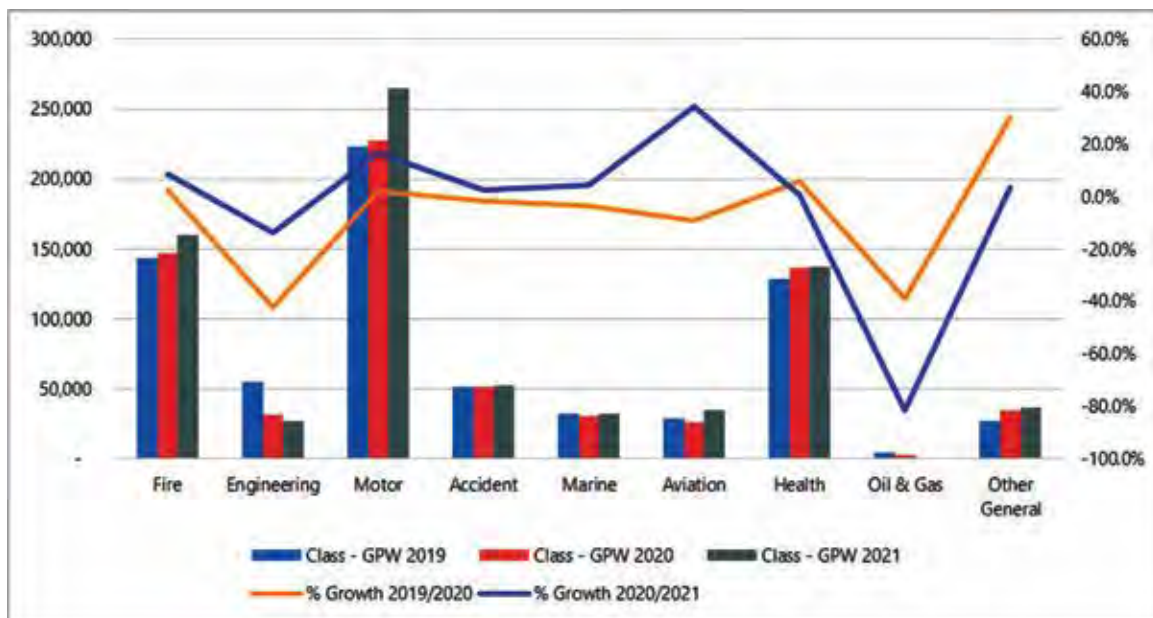
General insurance business experienced an increase of 8.4% between years 2020 and 2021 as stated in the previous section. The increase is attributed to a number of factors, including the following:

- a) Increase in public awareness on insurance matters
- b) Introduction of new distribution channels including bancassurance agents and insurance digital platforms
- c) Continuous enforcement of the law.
- d) Introduction of insurance management systems.

5.7.5. Class by Class Analysis of Growth in Volume of Business

Oil & Gas and Engineering experienced a decrease in volume of business by 81.4% and 13.7% respectively. Whereas significant growth was recorded in aviation by 34.4% (2020: -9.2%). That was followed by motor 16.5% (2020:1.6%), fire 8.8% (2020: 2.4%), marine 4.4% (2020: -3.6%), other general 3.4 % (2020: 30.1%), accident 2.6% (2020: -1.4%) and health 0.7% (2020: 5.9%) (See **Chart 5.5**).

Chart 5.5: General Insurance Business Class-by-Class Growth Rates for years 2019-2021





5.7.6. Market Leaders in General Insurance

The section provides for in-depth analysis of key performance parameters for insurance companies that assist with granular overview of company's performance. These indicators of performance include the following:

- Underwriting profits
 - Profit After Tax
 - Retention Ratio
 - Investment Assets
 - Total Assets
 - Reinsurance ceded to foreign companies
- Top ten (10) insurance companies in each category are shown in **Charts 5.6 to 5.11**.

Chart 5.6: Underwriting Profit (TZS Million)

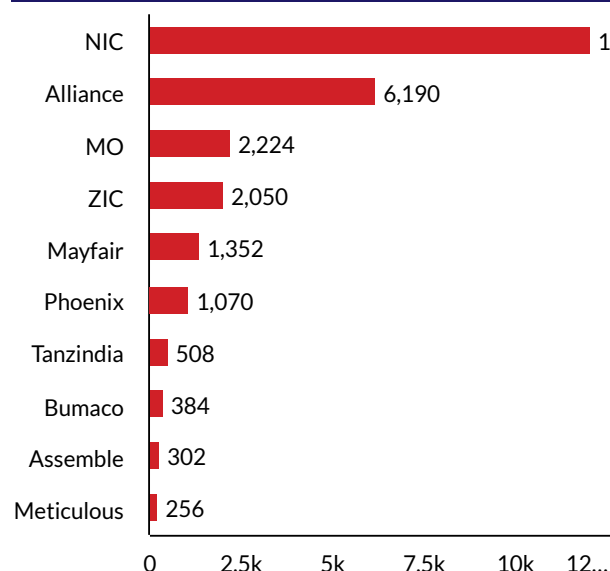


Chart 5.7: Profit After Tax (TZS million)

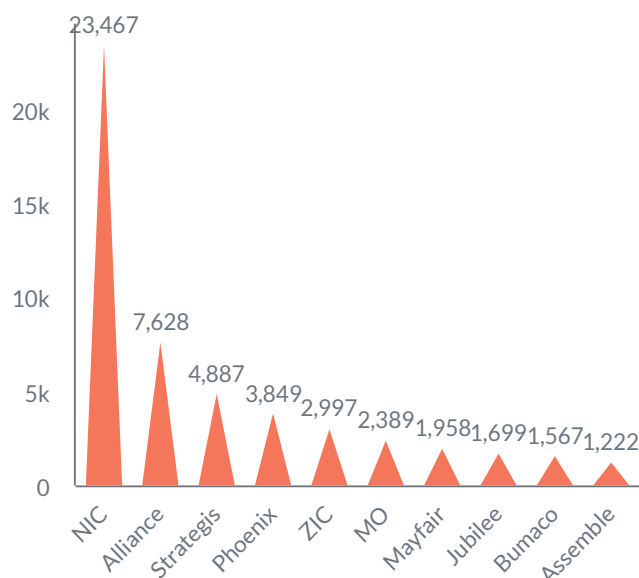


Chart 5.8: Gross Premium Written (TZS Million)

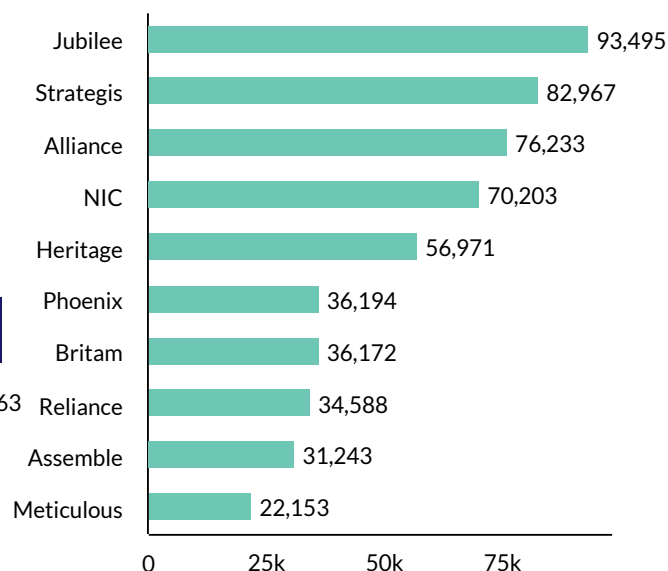


Chart 5.9: Investments Assets (TZS Million)

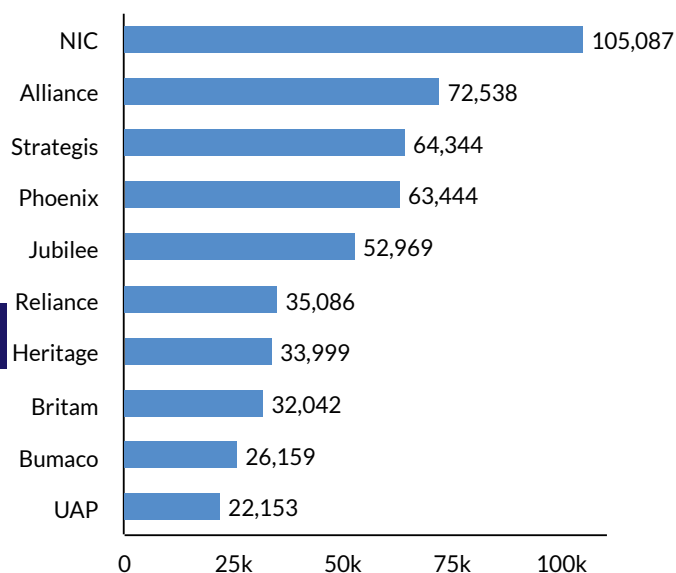


Chart 5.10: Total Assets (TZS Million)

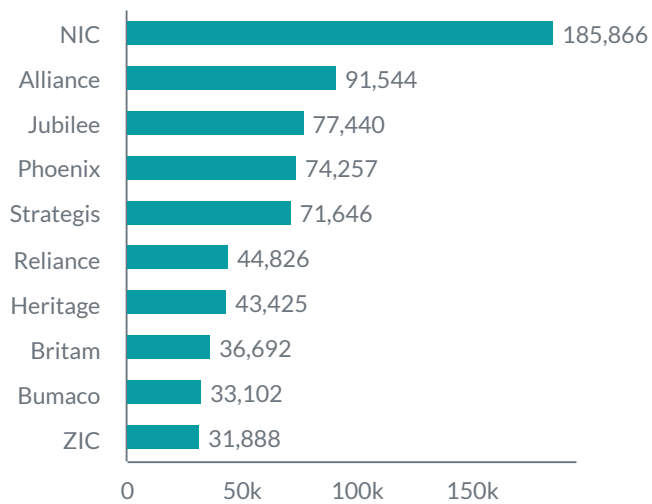
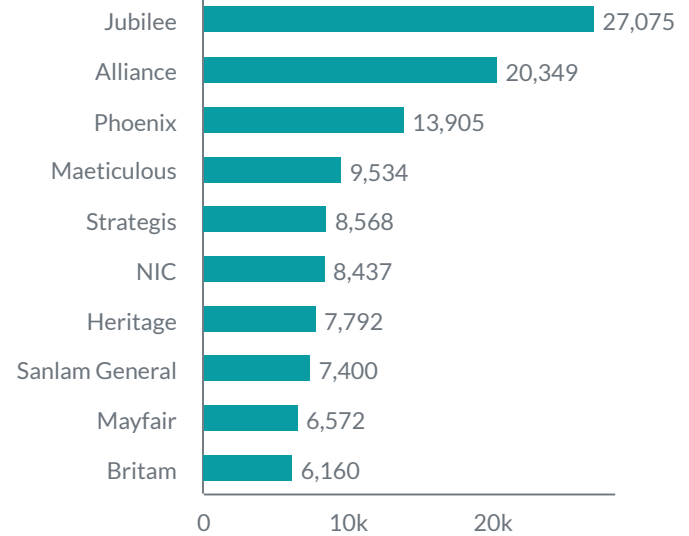


Chart 5.11: Reinsurance ceded to foreign companies (TZS Million)





6. LIFE ASSURANCE MARKET PERFORMANCE OVERVIEW

6.1. Companies Transacting Life Insurance

Tanzania insurance market comprises of six (6) insurance companies transacting life assurance business. For the year 2021 life assurance companies had underwritten 531,768 policies with more than 4,704,270 lives insured.

6.2. Life Assurance Products in Tanzania Market

Life assurance portfolio comprises of different products namely term assurance, endowment assurance, funeral insurance and group credit insurance which constitute of the largest share in the market. Life insurance companies also exercise important role of managing superannuation funds. Therefore, business is categorized into the following three groups:

- Individual life assurance,
- Group life assurance
- Superannuation or pension which is also known as other life assurance.

Evolvement of individual life products with saving elements and educational guarantee to beneficiaries has impacted the response to many individuals to purchase insurance for savings and protection of the assured in event of death the policyholder.

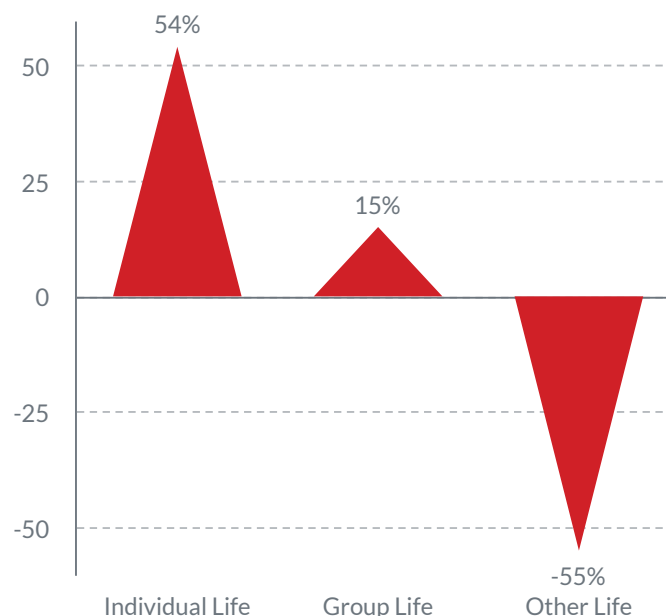
6.3. Life Assurance Business Analysis

Life assurance business volume has increased by 21.6% from TZS 135.7 billion during 2020 to TZS 165.0 billion in 2021. Five (5) insurers, that transacted life assurance business in 2020 experienced expansion of their business portfolios while one (1) life assurance company recorded a decrease in business volume. In the year 2019 gross premium written for life assurance business was TZS 119.6 billion.

The largest growth in business for the year 2021, was recorded by Metro Life with a growth of 233.7 % compared to year 2020. BUMACO life recorded growth of 83.1% followed by Jubilee Life by 43.6 %, Alliance Life by 24.8% and Sanlam Life 16.3%.

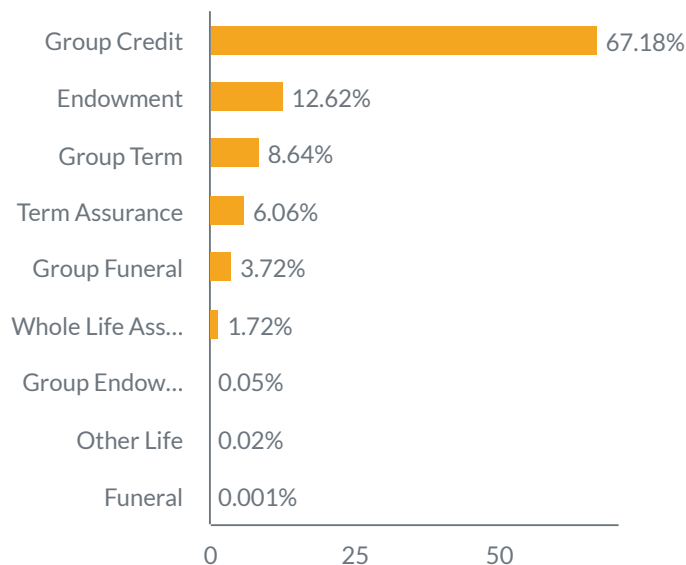
Another notable growth in life business was experienced in group life assurance with a growth of 15.5% from TZS 113.8 billion of premium recorded in year 2020 to TZS 131.4 billion during the year 2021. The individual life assurance had a growth of 53.6% from TZS 21.9 billion to TZS 33.7 billion from year 2020 to 2021 respectively. However, there was a decline of 55.4% in volume of business for other life class of business from TZS 57.0 million to 25.4 million in year 2020 and 2021 respectively. (Chart 6.1 below).

Chart 6.1: Life Assurance Business Class-by-Class Growth in 2021 (%)



The growth of life assurance business was mainly attributed to increase in awareness following different awareness creation campaigns and sensitization programs. Further growth is anticipated as a result of introduction of bancassurance agents which is among sales channels distributing life assurance products.

Chart 6.2: Life assurance – Distribution of gross premium written during year 2021 (%)



6.4 Premium Ceded

Premium ceded for life assurance business increased by 26.4% from TZS 18.6 billion during 2020 to TZS 23.6 billion in the year 2021. Premium ceded was TZS 17.3 billion in the year 2019. The ceded premium include reinsurance ceded to local insurers, reinsurers and foreign reinsurance companies. (See **Table 6.1**).

Table 6.1: Outward Reinsurance Premium for Life Assurance Business TZS Million

Class of Business	Individual Life	Group Life	TOTAL
2021	2,109	21,465	23,574
2020	4,382	14,265	18,647
2019	3,951	13,304	17,255
2020/2021 Incr/(Decr.)	-51.9%	50.5%	26.4%
2019/2020 Incr/(Decr.)	10.9%	7.2%	8.1%

6.5. Long Term Assurance Key Performance Indicators

Life assurance companies earned an investment income of TZS 17.2 billion in 2021, being 1.8% lower compared to an investment income of TZS 17.5 billion recorded in the year 2020. Investment income recorded in the year 2019 was TZS 10.0 billion. Total income (including net premium written, investment income, and other income) recorded by life assurance companies amounted to TZS 160.6 billion in 2021 being higher by 17.7% compared to income of TZS 136.4 billion in 2020. In the year 2019 total income was TZS 114.2 billion.

The total policyholders' benefits amounted to TZS 95.7 billion in 2021, being higher by 39.5% compared to TZS 68.6 billion paid in 2020. Policyholder benefits paid in year 2019 amounted to TZS 50.6 billion. Life insurers' total income after deducting policyholders' benefits and operational expenses stood at negative TZS 5.5 billion in 2021, representing significant decrease of 180.6% compared to income of TZS 6.8 billion recorded in 2020.

The insurers' total life fund increased by 55.9% from TZS 114.4 billion at the end of 2020 to TZS 178.3 billion at the end of 2021. The life fund in the year 2019 amounted to TZS 123.4 billion.

Table 6.2 gives a condensed income statement for life assurance business for years 2019 to 2021.

Table 5.2: Long Term Assurance Business Financial Highlights for the Years 2019 to 2021 (TZS Million)

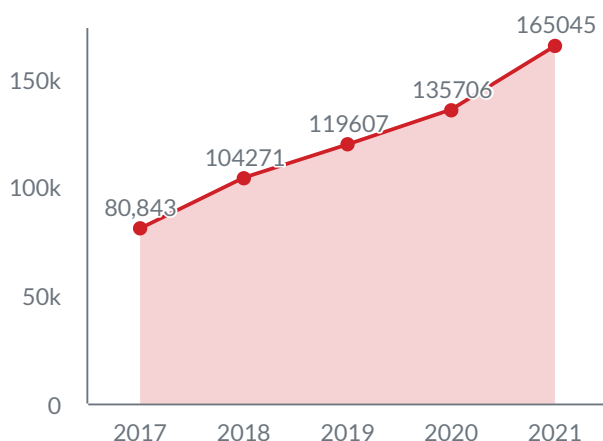
Description	Year 2021	Year 2020	Year 2019	2020/2021 Incr/(Decr.)	2019/2020 Incr/(Decr.)
Gross premiums written	165,045	135,706	119,607	21.6%	13.5%
Reinsurance ceded	23,574	18,648	17,254	26.4%	8.1%
Net premiums written	141,471	117,058	102,352	20.9%	14.4%
Total Investment Income	17,233	17,542	10,043	-1.8%	74.7%
Fee & Other Income	1,898	1,812	1,790	4.7%	1.2%
Total Income	160,601	136,413	114,186	17.7%	19.5%
Total Policyholder benefits	95,697	68,592	50,573	39.5%	35.6%
Commissions	42,113	35,011	29,474	20.3%	18.8%
Management Expenses	26,093	22,800	25,117	14.4%	-9.2%
Total Expenses	163,902	126,404	105,163	29.7%	20.2%
Net Operating Income	-3,301	10,009	9,022	-133.0%	10.9%
Non-recurring Income (Expenses)	-2,208	-3,170	-2,036	-30.3%	55.7%
Total Income	-5,509	6,839	6,987	-180.6%	-2.1%
Income transfer to shareholders	-13,522	-15,908	-11,938	-15.0%	33.3%
Life Fund at start of year	170,286	123,423	128,374	38.0%	-3.9%
Life Fund at end of year	178,299	114,353	123,423	55.9%	-7.3%
Selected Ratios Analysis (%)					
Life Claims Ratio	58.0%	50.5%	58.0%	14.9%-	-12.9%
Commission Ratio	25.5%	25.8%	25.5%	-1.2%	1.2%
Management Ratio	15.8%	16.8%	15.8%	-6.0%	6.3%



6.6. Life Assurance - Underwriting Trends

Life assurance business gross premium income has increased by 21.6%, from TZS 135.7 billion in 2020 to TZS 165.0 billion in 2021. The Authority is committed to maintain growth in life assurance business by providing conducive environment for investors in life assurance business.

Chart 6.3 Trend of Life Assurance Gross Premiums Written for the period 2017 - 2021 (TZS Million)



6.7. Life Assurance - Claims and Benefits Payments

Claims/benefits paid under Life Assurance business increased by 39.5% from TZS 68.6 billion in 2020 to TZS 95.7 billion in 2021, indicating a notable increase payments to life assurance beneficiaries. In the year 2019 policyholder benefits amounted to TZS 50.6 billion. The significant increase in claims/benefits was an account of increase in death claims during COVID - 19 pandemic as well as increase on change in reserves being set aside to meet actuarial liabilities resulting from growth in life assurance business during .

6.8. Life Assurance - Management Expenses

The Management Expenses as the percentage of the gross premium written improved by 1.0% on account of growth in gross premium written from 16.8% in 2020 to 15.8% in 2021. Management expenses ratio was 21.0% in the year 2019.

6.9. Market Leaders Life Insurance

The section provides for in-depth analysis of key performance parameters for life assurance companies that assist with granular overview of company's performance. The indicators of performance include the following:

- Gross Written Premium
- Net Income
- Investment income
- Investment assets
- Assets

Insurance companies in each category are shown in **Charts 6.4 to 6.8.**

Chart 6.4: Gross Written Premium (TZS Million)

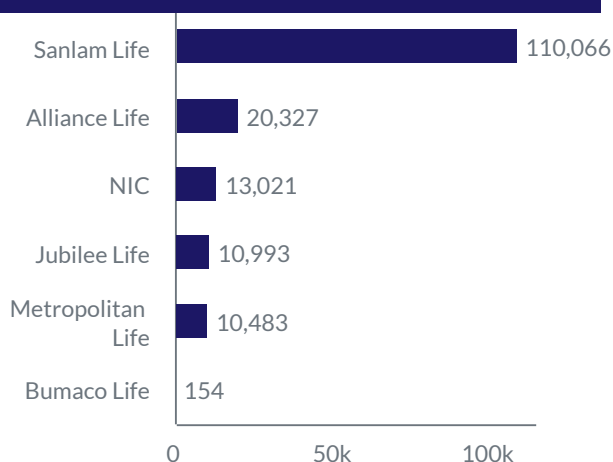


Chart 6.5: Net Income (TZS Million)

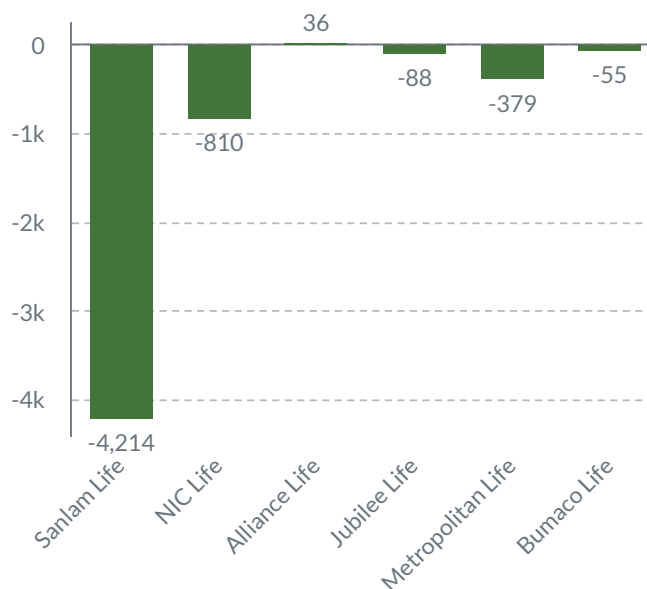


Chart 6.6: Investment income (TZS Million)

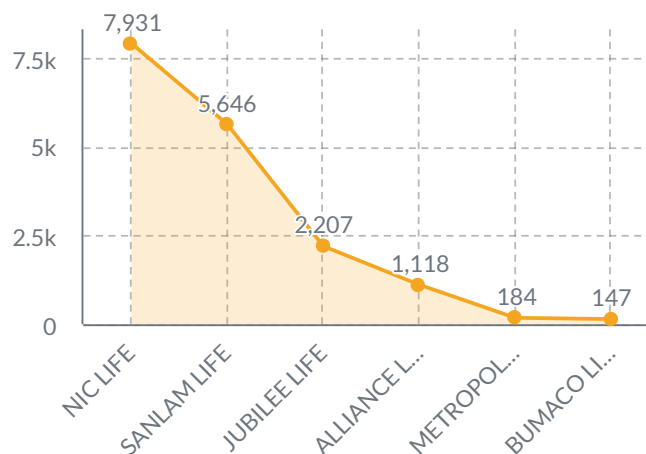


Chart 6.7: Investment assets (TZS Million)

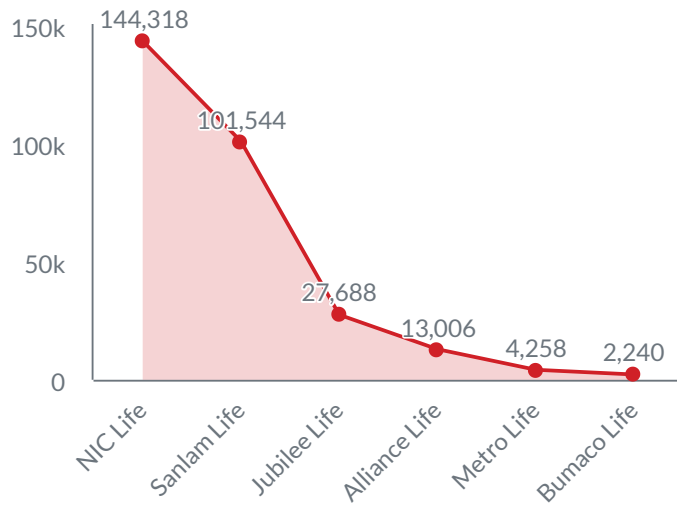
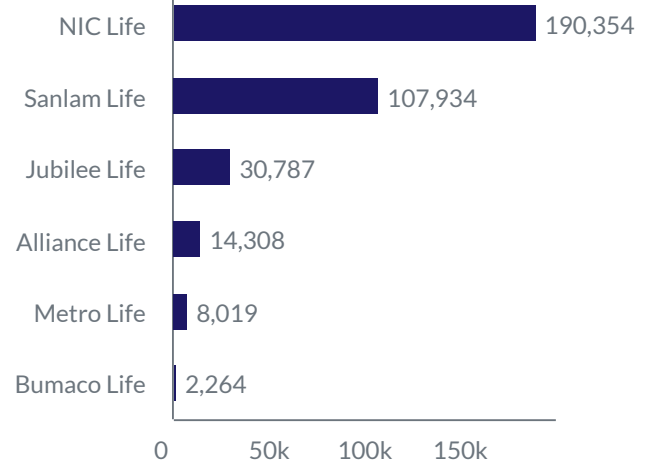


Chart 6.8: Total assets (TZS Million)





7. INTERMEDIARIES PERFORMANCE

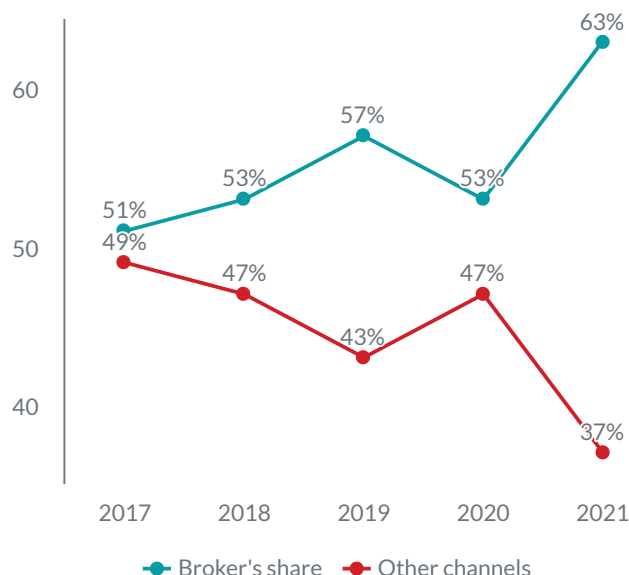
7.1. Brokers Participation In Insurance Underwriting:

Out of the total gross premiums written during 2021 in respect of both life assurance and general insurance businesses (TZS 911.5 billion), 36.3% (TZS 339.6 billion) was transacted through brokers (2020: 46.8%, 2019: 43.4%). The trend of brokers' share in the market has been decreasing over the past five years due to competition within the market.

The Authority will continue with concentration of substantial resources of supervision to brokerage firms to enhance compliance and strategies for further development of brokers into a more vibrant and efficient intermediary force.

The trend of brokers' share of the market for the period of 2017 to 2021 is as reflected in chart 7.1 below:

Chart 7.1: Brokers' Participation in Insurance Underwriting, 2017-2021 (%)



7.1.1. General Insurance Broking

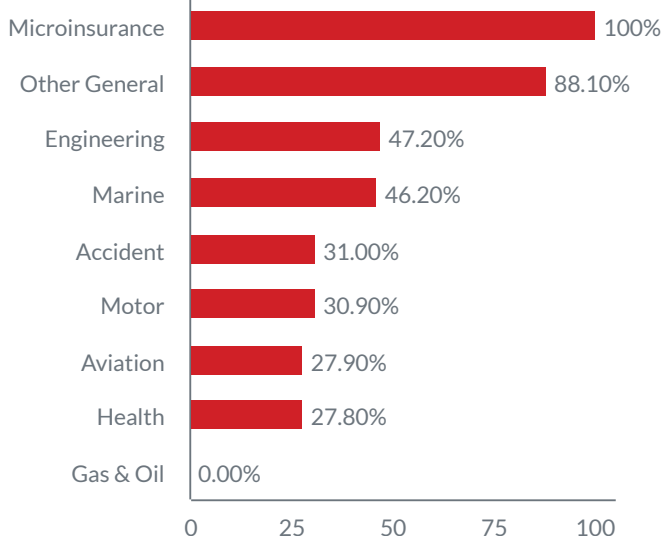
During the year 2021, a total of TZS 285.1 billion in general insurance premium were transacted through brokers, having a decrease of 10.4% compared to TZS 318.2 billion transacted in 2020. Business transacted through brokers in the year 2019 was TZS 313.0 billion. (See Table 6A - appended)

7.1.2. Class-by-Class contribution – General Insurance

On a class-by-class basis, the level of involvement of brokers in underwriting general insurance business differ from one class to another. The highest brokers' involvement was observed in Micro-Insurance class of business whereby 100% of the entire premium volume from this class was transacted through brokers. This was followed by other general class of business with (88.1%), Fire (49.2%), Engineering (47.2%), Marine (46.2%), Accident (31.0%), Motor (30.9%), Aviation (27.9 %) and Health (27.8%).

Chart 7.2 below shows the level of contribution of insurance brokers in each class of General insurance business during 2021.

Chart 7.2: Brokers' Contribution in each Class of General Insurance Business(%)



The growth of life assurance business was mainly attributed to increase in awareness following different awareness creation campaigns and sensitization programs. Further growth is anticipated as a result of introduction of bancassurance agents which is among sales channels distributing life assurance products.

7.1.3. Market Share – General Insurance Broking Business

In the year 2021, the largest share of general insurance business was held by African Risk & Insurance Services (T) Ltd 19.2% (2020: 18.6%), J.H. Minet & Co. (Tanzania) Limited 14.0% (2020: 10.7%), MIC Global Risks (T) Ltd 10.8% (2020: 13.9%), Demeter Financial & Insurance Services Ltd 6.9% (2020: 3.3%), Howden Puri Insurance Brokers Ltd 6.2% (2020: 3.4%) and Impex Insurance Brokers Ltd 6.2% (2020: 5.1%). These 6 brokers handled about 63.0% (2020: 55.0%) of the entire general insurance broking industry business, while the rest transacted the remaining 37.0% (2020: 45.0%). (See Table 6A Appended).

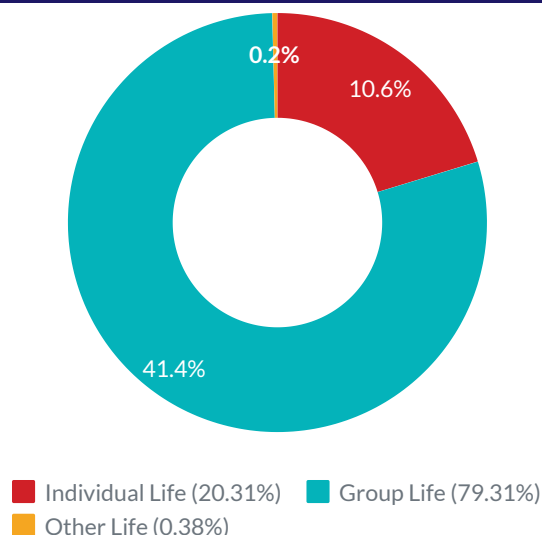
7.1.4. Life Assurance Broking

As at the end of the year 2021, 16 brokers transacted life assurance business (2020: 24). Total premium transacted by brokers in respect of a life assurance business amounted to TZS 54.5 billion having decreased by 27.4% from TZS 75.1 billion transacted in 2020. In the year 2019 life assurance business transacted through brokers amounted to TZS 60.5 billion (See Table 6B - appended).

7.1.5. Class-by-class Contribution- Life Assurance

On a class-by-class basis, the highest brokers' involvement in transacting life assurance products was observed in "Group Life" business whereby 41.4% of the entire premium volume of the class, was transacted through brokers (2020: 67.4%). This was followed by Other Life 10.6% (2020: 12.5%) and individual life 0.2% (2020: 0.3%).

Chart 7.3: Brokers Contribution in Each Class of Life Assurance Business (%)



7.1.6. Market Share – Life Assurance Broking Business

The largest share of life assurance business was held by African Risk & Insurance Services (T) Ltd 91.3% (2020: 67.2%), followed by Kangaroo Insurance Brokers 3.7% (2020: 2.2%), J.H. Minet & Co. (Tanzania) Limited 1.8% (2020: 1.4%). These brokers handled about 96.7% (2020: 70.7%) of the entire general insurance broking industry business, while the rest transacted the remaining 3.3% (2020: 29.3%).

7.2. Agents Participation in Insurance Underwriting

Out of the total insurance premiums underwritten during 2021 in respect of both life assurance and general insurance businesses (TZS 911.5 billion), 14.0% (TZS 127.4 billion) was transacted through insurance agents who are located in various parts of the country.

7.2.1. General Insurance Business Transacted Through Agents

During the year 2021, a total of TZS 109.4 billion of general insurance premium was transacted through agents. The position deteriorated compared to TZS115.3 billion in the year 2020. Business transacted through agents in the year 2019 amounted to TZS 105.9 billion.

7.2.2. Class by class contribution of Agency Business in General Insurance

On a class-by-class basis, the level of involvement of agents in underwriting of General insurance differed from one class to another. The highest insurance agent's involvement in the year 2021 was observed in "Motor class of business" whereby 60.2% of the entire premium volume collected by agents was from that class of business. The contribution increased compared to 54.1% in 2020. This was followed by Health with 13.3% (2020:36.4%) Fire 10.0% (2020:3.5%); Engineering 4.5% (2020:1.2%); Bond insurance 2.9% (2020:0.6%); Miscellaneous 2.9% (2020:0.6%); Marine 2.5% (2020:1.8%), Liability 1.1% (2020:0.5%), accident 1.0% (2020:0.5%) remaining classes namely aviation, oil and gas, theft and agriculture transacted below 1.0%.

7.2.3. Market Share of Agency Business in General Insurance

During 2021 the largest agent share of general insurance business was held by HSA Insurance Agency of Assemble by 8.9%, followed by Salute Finance limited of Alliance by 2.1%, Health Point Insurance Agency of Assemble by 1.8%, Amicus Insurance Agency of Alliance by 1.8 %, Weserve Agency of MO by 1.4% and HIA Insurance agency limited of Assemble by 1.2%. These insurance agents collectively handled about 14.6% of the entire general insurance business in Tanzania, while other agents transacted the remaining 783 agents had shares of less 1% totalling 85.4%.

For year 2020 the largest agents' share of general insurance business of 8.6% (2019: 12.6%) was transacted by HIA Insurance Agency of Assemble, followed by Blue skies of Strategies, 5.0% (2019: 6.4%), Health Solutions of Assemble 4.2% (2019: 6.0%), Health Point of Assemble, 3.2% (2019:4.3%), CINE Insurance Agent of Assemble 2.9% (2019: 2.4%), and NBC of Sanlam, 2.9% (2019:2.7%). These insurance agents collectively handled about 29.1% (2019:34.1%) of the entire general insurance business in Tanzania, while other agents transacted the remaining 70.9% (2019: 65.9%).

7.2.4. Life Assurance Business by Agents

As at end of 2021, the total premium collected by insurance agents in respect of 2021 life assurance business amounted to TZS 18.0 billion having increased by 95.7% compared to TZS 9.2 billion collected during the year 2020. During year 2019 business transacted through agents amounted to TZS 15.7 billion.

7.2.5. Class by class Contribution Life Assurance Agency Business

During the year 2021 on a class-by-class basis, the highest insurance agent's involvement in transacting life assurance products is observed in "Group Life" business whereby (99.6%) of the entire premium volume transacted by insurance agents was from Group life class of business. This was followed by Individual life 0.4%. In the year 2020, the highest insurance agent's involvement in transacting life assurance business was in "Group Life" business whereby 71.6% of the entire premium volume collected by insurance agents was from Group life class of business. This was followed by Individual life 28.4%.

7.2.6. Market Share Life Assurance Agency Business

During year 2021, the largest agents' share of life assurance business 60.0% was held by Agri Business Insurance Agency of Alliance Life, followed by Salvage insurance agency of Metro by 39.8% and the remaining 174 agents transacted life assurance business had shares of below 1.0%.

7.3. Bancassurance Agents' Participation In Insurance Underwriting

Out of the total insurance premium written during 2021 (TZS 911.5 billion), TZS 179.1 billion representing 19.7% was transacted through bancassurance agents. In the year 2020 business transacted through bancassurance agents amounted to TZS 92.5 billion representing 11.2% of total insurance premium written.



7.3.1. General Insurance Business By Bancassurance Agents

During the year 2021, bancassurance agents contributed TZS 90.1 billion in general insurance business representing 12.1% of the total general insurance premium. In the year 2020 the amount was TZS 25.5 billion representing 3.7% of total general insurance business.

7.3.2. Class by class contribution – General Bancassurance Business

During year 2021, on a class-by-class basis, the level of involvement of bancassurance agents in underwriting of general insurance differed from one class to another. The highest bancassurance agents' involvement was observed in "Motor insurance class of business" whereby 51.0% of the entire premium volume collected by bancassurance agents. That was followed by Fire 14.7%, other general 16.1%, Health 11.2%, Accident 3% and remaining classes were below 3.0% each. For the year 2020 motor insurance accounted for 44.0% followed by miscellaneous 28%, fire 13%, health 7.9% and the remaining classes were below 3.0%.

7.3.3. Market Share – General Insurance Bancassurance Agency Business

In the year 2021, the largest bancassurance agents' share of general insurance business of 32.6% was held by CRDB Bank, followed by National Microfinance Bank PLC (NMB) 32.0%, followed by National Bank of Commerce Limited 11.8%, Stanbic Bank 5.1% and the remaining transacted below 5% of. (See Table 7.1).

Table 7.1: Bancassurance Market Share Analysis for General Insurance Business

Name of Bancassurance Agents	% Share
CRDB Bank Plc	32.6%
National Microfinance Bank Plc (NMB)	32.0%
National Bank Of Commerce Limited (NBC)	11.8%
Stanbic Bank Tanzania Limited	5.1%
Tanzania Commercial Bank Plc (TCB)	3.9%
Diamond Trust Bank Tanzania Limited	3.8%
Absa Bank Tanzania Limited	3.6%
Mwalimu Commercial Bank Plc	3.3%
Azania Bank (T) Limited	3.0%
Access Microfinance Bank Tanzania	0.5%
Akiba Commercial Bank Plc	0.2%
Standard Chartered Bank Tanzania Limited	0.1%
Uchumi Commercial Bank Limited	0.05%
Bank of Africa Tanzania Limited	0.02%
Total General Insurance	100.0%

7.3.4 Life Assurance Business by Bancassurance Agents

Total premium transacted by bancassurance agents in respect of 2021 life assurance business amounted to TZS 89.0 billion in life business representing 53.9% of the total life assurance premium. In the year 2020 the amount was TZS 72.9 billion representing 53.7% of total life assurance business..

7.3.5. Class by class Contribution – Life Assurance By Bancassurance Agents

On a class-by-class basis, the highest bancassurance agents' involvement in transacting life assurance products is observed in "Group Life" business whereby 90.9% of the entire premium volume transacted by bancassurance agents. This was followed by Individual Life contributing 9.1%. In the year 2020 the largest portion was in group life with 94.9% followed by individual with 5.1%.

7.3.6. Market Share – Life Assurance Business By Bancassurance Agents

The largest bancassurance agents' share of life assurance business of 54.4% was held by National Microfinance Bank PLC, followed by CRDB Bank, 25.9%, followed by National Bank of Commerce Limited 9.4%, these bancassurance agents collectively handled about 89.7% of the entire bancassurance life assurance business in Tanzania, while other agents (which contributed less than 2.5% each) transacted the remaining 10.3%. The position was as at end of year 2021. In the year 2020 the largest share was held by NMB 86.3% followed by NBC 9.1%, ABSA 3.3%. The remaining had below 1.0%.

Table 7.2: Bancassurance Market Share Analysis for Life Assurance Business

Bancassurance Agents	% Share
National Microfinance Bank Plc (NMB)	54.4%
CRDB Bank Plc	25.9%
National Bank of Commerce Limited (NBC)	9.4%
Standard Chartered Bank Tanzania Limited	2.1%
Absa Bank Tanzania Limited	2.1%
Stanbic Bank Tanzania Limited	1.6%
Azania Bank (T) Limited	1.5%
Tanzania Commercial Bank Plc (TCB)	1.4%
Diamond Trust Bank Tanzania Limited	0.6%
Mwalimu Commercial Bank Plc	0.5%
Access Microfinance Bank Tanzania	0.2%
Bank of Africa Tanzania Limited	0.2%
Akiba Commercial Bank Plc	0.1%
Total Life	100.0%

8. DISTRIBUTION OF INSURANCE BUSINESS REGIONAL WISE IN TANZANIA

Total premium underwritten by all insurance companies in Tanzania during 2021 amounting to TZS 911.5 billion, originated from various parts of the country. **Chart 8.1** shows the distribution of premium in Tanzania by location for the year 2021. Eastern zone recorded 84.0% of the total premium written in the year 2021 followed by Northern zone 5.6%, Lake zone 4.4%, Central Zone, 1.8% and Southern Highlands zone 1.7%.

During the period under review 2.3% of total premiums originated from Zanzibar. The concentration of business in the Eastern zone is largely associated with the enormous volume of business conducted in the commercial city of Dar Es Salaam and significant presence of insurance business undertakings.

Chart 8.1: Distribution of Insurance Premium by zone (% share)

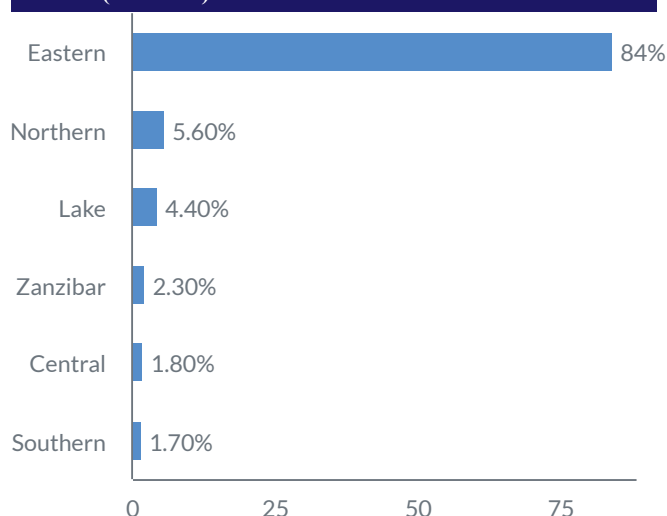


Table 8.1: Premium Distribution Regional wise as at 31st December 2021 (TZS Million)

Zone	Region	PREMIUM (TZS MILLION)		Regional Share (%)
		LIFE	NON-LIFE	
Eastern	Dar es Salaam	151,156	614,177	83.96%
	Pwani	29	416	0.05%
	Mtwara	-	1,359	0.15%
	Lindi	-	906	0.10%
Northern	Arusha	1,462	42,101	4.78%
	Manyara	-	448	0.05%
	Kilimanjaro	198	3,914	0.45%
	Tanga	68	2,442	0.28%
Lake	Mwanza	1,633	27,149	3.16%
	Mara	118	155	0.03%
	Geita	755	5,580	0.70%
	Kagera	105	861	0.11%
	Shinyanga	69	2,396	0.27%
	Simiyu	-	-	0.00%
	Kigoma	-	1,394	0.15%
Central	Morogoro	259	5,180	0.60%
	Dodoma	112	10,042	1.11%
	Singida	50	198	0.03%
	Tabora	63	271	0.04%
Southern Highland	Katavi	-	-	0.00%
	Rukwa	-	245	0.03%
	Mbeya	594	11,117	1.28%
	Iringa	269	3,177	0.38%
	Njombe	1	-	0.00%
	Ruvuma	-	76	0.01%
	Songwe	-	10	0.00%
Zanzibar	Unguja	7,932	12,306	2.22%
	Pemba	171	524	0.08%
TOTAL GENERAL PREMIUM		165,045	746,446	100.00%



INDUSTRY REINSURANCE ANALYSIS



9. OPERATIONAL RESULTS OF REINSURANCE COMPANIES IN TANZANIA

9.1. Volume of business and Market share of Reinsurance Companies

During the period under review the insurance industry marked an entry of one new reinsurance company namely Grand Reinsurance Tanzania Company Limited (GrandRe), the company that was registered to transact reinsurance business in the market in year 2021. Then again, Tanzania Reinsurance Company Limited (TanRe) has been in business for the entire period under review. Therefore, as at the end of the year 2021 there were two companies registered to transact reinsurance business in the industry.

The reinsurance companies reported Reinsurance gross premium written amounting to TZS 166.0 billion in 2021 representing an increase of 18% from 140.6 billion reported in 2020. In year 2019 gross premium written was TZS 141.4 billion. During year 2021, TanRe contributed about 99.7% of reported reinsurance gross premium in the market. (See **Table 9.1**)

During the year 2021, largest share of total gross premium written reported by reinsurance companies was contributed by Fire 24.6% (2020:32.8% 2019: 27.5%), Accident 19.0% (2020:22.0%; 2019:17%), Aviation 17.7% (2020:7.9%; 2019: 8.3%) Motor 15.2% (2020:16.0%;2019: 16.5%), Health 11.8% (2020:11.0%;2019:22.4%) Marine 5.3% (2020:4.7%; 2019:4.2%), Engineering 3.3% (2020:5.5%; 2019: 4.1%), Oil & Gas 2.3% and Other General 2.6%.

Table 9.1: Reinsurance Gross Premiums by Class of Business (TZS Million)

Class of business	Name of Insurer		Total 2021	Total 2020	Total 2019
	TanRe	GrandRe			
Fire	40,762	111	40,872	46,119	38,851
Engineering	5,405	79	5,484	7,796	5,847
Motor	25,266	-	25,266	22,547	23,344
Accident	31,543	76	31,619	30,993	24,089
Marine	8,844	26	8,870	6,608	5,913
Aviation	29,256	138	29,394	11,129	11,672
Health	19,589	-	19,589	15,447	31,677
Oil & Gas	3,901	-	3,901	-	-
Other Gen.	1,024	4	1,027	-	-
Total	165,590	433	166,023	141,394	140,639

From an underwriting perspective, the reinsurance companies recorded underwriting profit of TZS 8.4 billion in 2021 which represented a slight increase in underwriting results compared to TZS 8.2 billion during the year 2020. In addition, TanRe recorded an increase of 7.6% in underwriting profit from TZS 8.2 billion recorded on the year 2020 to TZS 8.9 billion for the year 2021 having had the largest share of underwriting profits among the two reinsurers. The increase was a result of an increase in Premium Earned vis a vis a stable position in operating expenses during the period under review.

During year 2021, the pre-tax profit reported by reinsurance companies was TZS 12.7 billion compared to a pre-tax profit of TZS 11.6 billion in year 2020

TanRe reported pre tax profit of TZS 13 billion whereas GrandRe reported pre tax loss of TZS 0.3 billion during the same period.

On the other hand, in the year 2021 there was a slight increase in net assets of 4.7% for reinsurers transacting business from TZS 97.0 billion as at the end of year 2021 compared to net assets of TZS 92.7 billion recorded in the year 2020. The slight increase was a result of small increase in total assets compared to a higher increase in total liabilities that increased by 52.3% during the period under review. As at end of 2019 net assets amounted to TZS 73.9 billion. (See **Table 9.2**).



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Table 9.2: Condensed Income Statement for years 2019 to 2021 (TZS Million)

Particulars	TanRe	GrandRe	Total (All Reinsurers) 2021	2020	2019	2020/2021 Incr/(Decr.)
Gross Premiums Written	165,590	433	166,023	140,639	141,394	18.0%
Net Premiums	72,011	171	72,182	69,888	89,527	3.3%
Net Premiums Earned	74,642	36	74,678	68,490	87,016	9.0%
Claims Incurred	39,523	1	39,523	33,905	51,176	16.6%
Operating & Comm. Expenses	26,332	446	26,779	26,357	28,895	1.6%
Underwriting Profit/(Loss)	8,787	-411	8,376	8,227	6,945	1.8%
Investment Income	3,997	71	4,068	3,325	1,912	22.4%
Other Income/(Expenses)	240	0	240	-	-	
Pre-Tax Income/(Loss)	13,024	-339	12,685	11,553	8,857	9.8%
Post-Tax Income/(Loss)	9,602	339	9,263	7,157	7,231	29.4%

Table 9.3: Condensed Statement of Financial Position December 31, 2021 (TZS Million)

Particulars	TanRe	GrandRe	Total 2021	2020	2019	2020/2021 Incr/(Decr.)
Fixed Assets	811	45	856	25,962	26,193	-96.7%
Investments	76,914	9,585	86,498	37,657	29,367	129.7%
Receivables	61,920	240	62,159	65,574	57,192	-5.2%
Other Assets	6,399	-	6,399	2,162	1,894	196.0%
Total Assets	146,043	9,869	155,912	131,355	114,646	18.7%
Actuarial Liabilities	40,764	136	40,900	34,491	30,440	18.6%
Other Liabilities	17,596	368	17,964	4,169	10,325	330.9%
Total Liabilities	58,360	504	58,865	38,660	40,765	52.3%
Net Assets	87,682	9,365	97,047	92,695	73,881	4.7%

9.2. Key Performance Indicators for Reinsurance Companies

9.2.1. Management Expense Ratio

During the year 2021 management expenses to gross premiums written by reinsurance companies decreased to 16.1% compared to 18.7% in the year 2020, being below the recommendable ratio of 20.0% indicating profit. During year 2019, the ratio was 20.4%. On the other hand, management expenses to net premiums written decreased to 35.9% in the year 2021 from 38.5% in the year 2020 being above the recommended ratio of 30%. For the year 2019 the management expense ratio was 33.2%.

9.2.2. Loss Ratio

The net loss ratio of reinsurance companies increased to 52.9% during the year 2021 compared to 49.5% in the year 2020. For the year 2019 the reinsurance companies recorded net loss ratio of 58.8%.

9.2.3. Combined Ratio

The combined ratio for reinsurance companies in the year 2021 was 88.8% being a slight increase compared to a ratio of 88.0% recorded in year 2020. During the year 2019 the combined ratio was 92.0%.

9.2.4. Retention Ratio

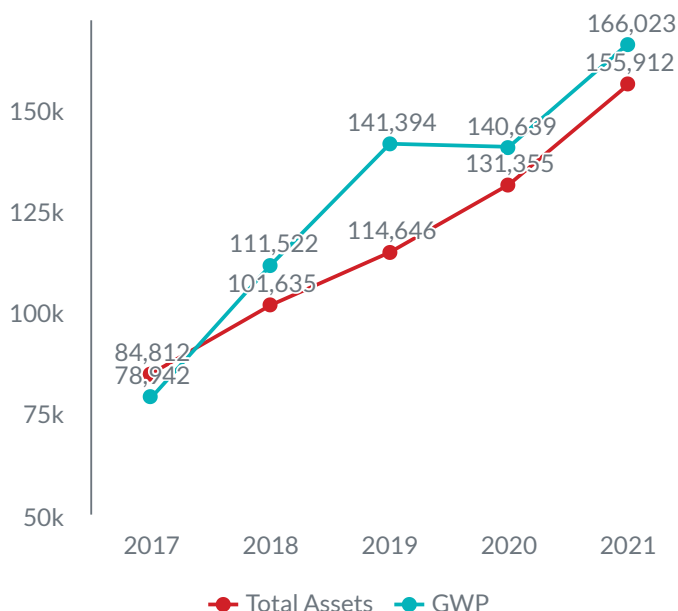
In the year 2021, reinsurers recorded a retention ratio of 43.5%. The ratio was lower than a retention ratio of 49.7% recorded in the year 2020 and significantly lower than a ratio of 63.3% recorded in 2019. On reinsurer by reinsurer basis in the year 2021, the retention ratios were 43.5% (2020:49.7%) and 39.5% for TanRe and GrandRe respectively. (See **Table 9.4**).

Table 9.4: Reinsurer's Financial Performance Ratios 2019 – 2021 (In TZS Million)

Particulars	TAN RE	GRAND RE	TOTAL 2021	2020	2019	2020/2021 Incr/(Decr.)
Net Premiums to Gross Premiums	43.5%	39.5%	43.5%	49.7%	63.3%	-12.5%
Net Earned Premiums to Gross Premiums	45.1%	8.3%	45.0%	48.7%	61.5%	-7.6%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	52.9%	0.1%	52.9%	49.5%	58.8%	6.9%
Underwriting Gains/(Loss) to Earned Premiums	11.8%	-94.9%	11.2%	12.0%	8.0%	-6.6%
Management Expenses to Gross Premiums	15.9%	103.1%	16.1%	18.7%	20.4%	-13.9%

Chart 9.1 presents a trend in a gross premium written (GPW) and total assets for the period between 2017 and 2021. GPW increased by 18.0% from TZS 140.6 billion in 2020 to TZS 166.0 billion in 2021. In the year 2019, gross premium written was TZS 141.4 billion. There has been significant increase in GWP from year 2020 to 2021 due to increase in net premiums earned. However, total assets have been consistently increasing over the past three years amounting to TZS 114.6 billion, TZS 131.4 billion and TZS 155.9 billion in year 2019, 2020 and 2021 respectively.

Chart 9.1: Reinsurer's Trend of Total Asset and Gross Premium Written; 2017 to 2021





10. OPERATIONAL RESULTS OF REINSURANCE BROKERS IN TANZANIA

10.1. Analysis of Reinsurance Brokers' Performance

During 2021 a total number of four (4) reinsurance brokers carried out reinsurance broking business. These were, Afro Asian Reinsurance Brokers Limited, MIC Reinsurance Brokers Limited, TAPEX Reinsurance Brokers Limited, and Willmars Reinsurance Brokers Limited.

As at 31st December, 2021 local reinsurance brokers recorded total assets totalling TZS 2.1 billion being an increase of 91% from TZS 1.1 billion recorded as at 31st December, 2020. The increase was mainly caused by the increase in assets for some of the Reinsurance brokers specifically in cash and bank deposit that amounted to a

total of TZS 1.09 billion in 2021 compared to the year 2020 where cash and bank deposit were TZS 0.24 billion.

Total liabilities comprised of TZS 3.72 billion during the year 2021 (2020: TZS 2.53 billion). The increase in total liabilities of 47% was mainly caused by the component of loan from related parties and trade and other payables.

Capital and reserves declared by the reinsurance brokers amounted to negative TZS 1.60 billion as at 31st December, 2021 representing a slightly increase of 0.2% from TZS 1.59 billion recorded as at 31st December, 2020. (See Table 10.1). The increase was mainly caused by the increase in retained losses to some of the reinsurance brokers. (Table 7A is appended) for details.

Table 10.1: Condensed Reinsurance Brokers' Statement of Financial Position as At 31st December, 2021 (TZS 'Million)

Description	TOTAL		% Increase/Decrease 2020/2021
	2021	2020	
CURRENT ASSETS			
Cash and Bank	1,091	239	357%
Deposit in financial Institution	426	402	6%
Receivables	315	214	47%
Other Current Assets	74	46	62%
Total Current Assets	1,905	900	112%
NON-CURRENT ASSETS			
Property and Equipment	95	84	13%
Other Non-Current Asset	122	126	-3%
Total Non-Current Assets	217	210	3%
Total Assets	2,122	1,110	91%
CURRENT LIABILITIES			
Trade and Other Payables	1,648	1,118	47%
Other Current Liabilities	0	68	-100%
Total Current Liabilities	1,648	1,186	39%
NON-CURRENT LIABILITIES			
Loan from Related Parties	1,900	1,348	41%
Other Non-Current Liabilities	172	16	956%
Total Non-Current Liabilities	2,071	1,364	52%
TOTAL LIABILITIES	3,719	2,532	47%
CAPITAL AND RESERVES			
Share Capital	741	621	19%
Retained Earnings	-1,411	-1,160	22%
Other Reserves	-927	-1,055	-12%
Total Capital and Reserves	-1,597	-1,594	0.2%
TOTAL LIABILITIES AND EQUITY	2,122	938	126%

10.2. Assessment of Statement of Comprehensive Income

Reinsurance brokers recorded revenue amounting to TZS 1.07 billion in 2021 representing an increase of 180% from TZS 0.38 billion generated during 2020. The huge increase was mainly caused by the increase in collection of commission income for some of the reinsurance brokers. (See Table 10.2).

Operating expenses constituted 66.9% of the company's revenue. However, in aggregate reinsurance brokers incurred a loss of TZS 82 million during 2021 being a decrease from a loss of TZS 1.03 billion in 2020. The decrease was due to the reduction of administrative expenses and finance expenses of the local reinsurance brokers (Table 7B is appended) for details.

Table 10.2: Reinsurance Brokers' Statement of Comprehensive Income for the year ended 31st December, 2021 (TZS 'Million)

Description	TOTAL		% INCREASE/DECREASE
	2021	2020	2020/2021
Revenue			
Commission Income	1,055	348	203%
Other Income	15	34	-57%
Total Revenue	1,070	383	180%
Expenses			
Administrative Expenses	-667	-726	-8%
Finance Expense	-43	-69	-38%
Other Expenses	-5	-2	159%
Total Expenses	-715	-797	-10%
Profit Before Tax	-105	-1,119	-91%
Tax	79	45	78%
Profit After Tax	-82	-1,034	-92%

11. REINSURANCE ANALYSIS AND REGULATIONS IN TANZANIA

Reinsurance has been a critical area of focus for the Authority due to its contribution in capacitating the industry in both life and non-life insurance business. The market has a number of various reinsurance counterparties ranging from reinsurance brokers, local insurers, locally accredited reinsurance brokers and reinsurers advisors.

Section 31 (2) of the Act stipulates that ***"The carrying on of all arrangements for reinsurance and the insurance business shall be subject to the control of the Commissioner"***. Circular 55/2017 provides further guidance on Section 31(2) by providing in-depth requirements for reinsurance dealings within the insurance market in Tanzania.

11.1. Project in Localization of Life Assurance Business.

Circular 55/2017 among other things, intends to address effective supervision of reinsurance arrangements by identifying quality reinsurance players (brokers and reinsurers) and ensuring adequate retention for local underwriters while providing guidance on how reinsurance arrangements are to be done.

Clause 29 of the circular referred above requires life assurance businesses to be locally placed by 2023. The Authority in collaboration with the Association of Tanzania Insurers (ATI) had formulated a study team

made up of representatives from the Authority, Tanzania Reinsurance Company Limited and from life underwriters. One of the key deliverables for the study team is to come up with the Risk-Based Capital (RBC) model to guide life underwriters smoothly implement the stated requirements without distorting capital adequacy levels while enhancing life industry reinsurance capacity. Phase one of the study with regards to carrying out situational analysis has been completed. Phase 2 of the study related to the preparation of actuarial models and prescription of minimum commission rates for life assurance companies and standardization of policy wordings is on the final stage. This will be followed by Phase three and Phase four related to preparation of mortality tables and development of a proposal on how to increase life insurance uptake in the country respectively.

11.2. Establishment of Oil & Gas Consortium

The Authority is currently working with the Association of Tanzania Insurers (ATI) in the establishment of Oil & Gas Consortium to complement the ongoing mega oil and gas exploration projects in Tanzania. The consortium is expected to underwrite oil and gas business in the country for the account and benefit of its members.

The intended objective is to increase retention capacity of the Tanzanian market and development of technical skills in underwriting the said insurance business. Meanwhile, the Authority is preparing guidelines for supervision of the consortium.



11.3. Achievements after the Introduction of Circular 55

A number of achievements have been observed in reinsurance since the inception of Circular 55. These include but not limited to the following: -

- Introduction of Reinsurance Portal which is an online platform that assists on local facultative arrangements and regulatory approval processes.
- Enhancement of life assurance reinsurance treaty programs which resulted into an increase in retention levels per life;
- Enhancement of reinsurance functions within insurance companies;
- Improvement of general reinsurance treaty arrangements;
- Increase in number of reinsurance counterparties as per **Table 11.1**.

Table 11.1: Number of reinsurance Counterparties

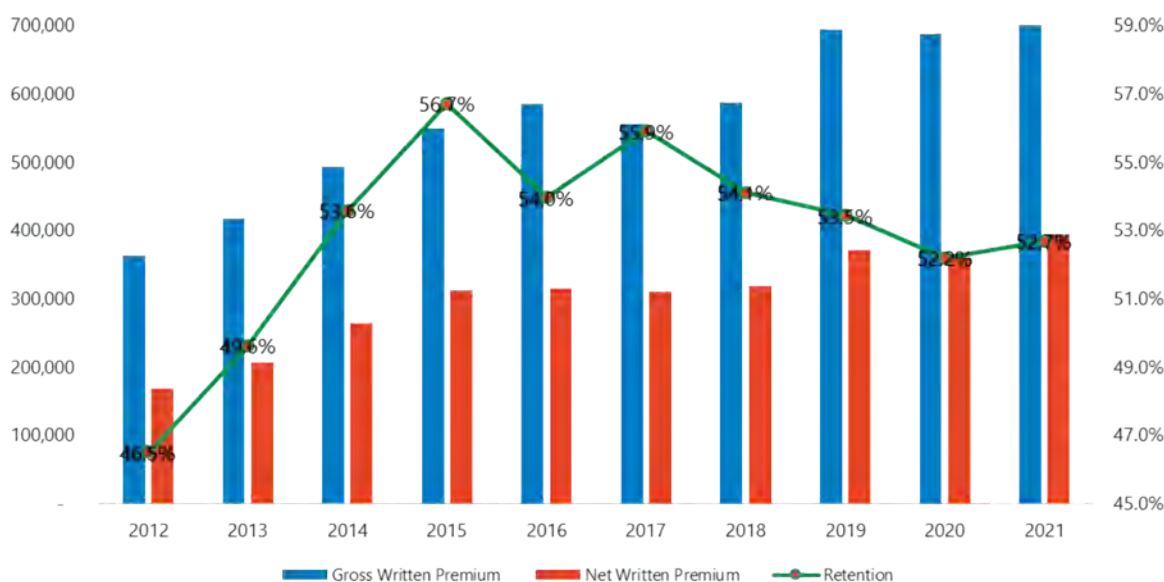
Description	Before Circular	After Circular
Number of Registered Reinsurance Broker	0	4
Number of Registered Reinsurance Companies	1	2

11.4. Retention Level for General Insurance business

During the year 2021 the industry retention ratio stood at 52.8%, a slight increase from 52.2% observed in 2020. In the year 2019 the retention level was 53.5%.

Chart 11.1 illustrate Industry Retention Trend from 2012 to 2021. The average retention ratio for the past ten years stood at 53.7%.

Chart 11.1. Retention Trend for the years 2012-2021-General Insurance



11.5. Individual Companies Retention Analysis for General Insurance

On average BUMACO had a retention ratio of 88.1% over the last three years, being the highest in the market, followed by Milembe and Assemble with retention ratios of 85.5% and 83.6% respectively. The largest portion of business generated from the retention leaders is motor and health class of businesses. Companies that had the least retention levels over the last three years were Heritage, NIC and Tanzindia with 29.4%, 33.1% and 36.9% respectively as shown in **Chart 10.2**. Out of 25 general insurance companies operated in 2021, 12 were having retention ratio above industry average of 52.8% while the remaining retained below the average. **Table 10.2** and corresponding **Chart 10.3** illustrates retention trend with the corresponding underwriting results and profit after tax over the last three years 2019 to 2021.

Table 11.2. Retention Trend for the years 2012-2021-General Insurance

S/N	Company	2019	2020	2021	Average 2019-2021	Profit: 2021	
						Underwriting Profit	Profit after Tax
1	BUMACO	87%	89%	88%	88.1%	384	1,567
2	Milembe	83%	84%	90%	85.5%	(577)	158
3	Assemble	84%	84%	83%	83.6%	302	1,222
4	IGT	82%	83%	85%	83.6%	(3,300)	(2,767)
5	ZIC	82%	79%	79%	79.8%	2,050	2,997
6	Strategis	76%	76%	82%	77.9%	(1,571)	4,887
7	MGen	71%	70%	71%	70.9%	123	477
8	UAP	69%	62%	56%	62.3%	(5,950)	(6,512)
9	First	47%	59%	74%	59.9%	(277)	331
10	Reliance	57%	60%	60%	59.3%	(3,248)	185
11	Alliance	57%	56%	56%	56.2%	6,190	7,628
12	Beema Star	52%	57%	N/A	54.3%	-	-
13	Resolution	59%	58%	41%	52.6%	(4,849)	(4,908)
14	Maxinsure	52%	39%	57%	49.4%	(519)	(423)
15	Jubilee	55%	45%	48%	49.4%	(1,305)	1,699
16	Britam	51%	47%	46%	48.0%	(1,278)	1,199
17	Meticulous	55%	52%	37%	47.9%	256	508
18	ICEA Lion	47%	49%	44%	46.9%	(525)	229
19	Mayfair	48%	43%	43%	44.8%	1,352	1,958
20	MO	41%	43%	43%	42.1%	2,224	2,389
21	Sanlam General	36%	40%	44%	39.7%	(2,367)	(1,648)
22	GA	34%	40%	43%	39.0%	(560)	48
23	Phoenix	39%	41%	31%	37.0%	1,070	3,849
24	Tanzindia	33%	34%	44%	36.9%	508	713
25	NIC	33%	33%	33%	33.1%	12,063	23,467
26	Heritage	30%	29%	30%	29.4%	(2,703)	85

Chart 11.2: Insurers' Retention (%) and Underwriting Results (TZS Million) for year 2021

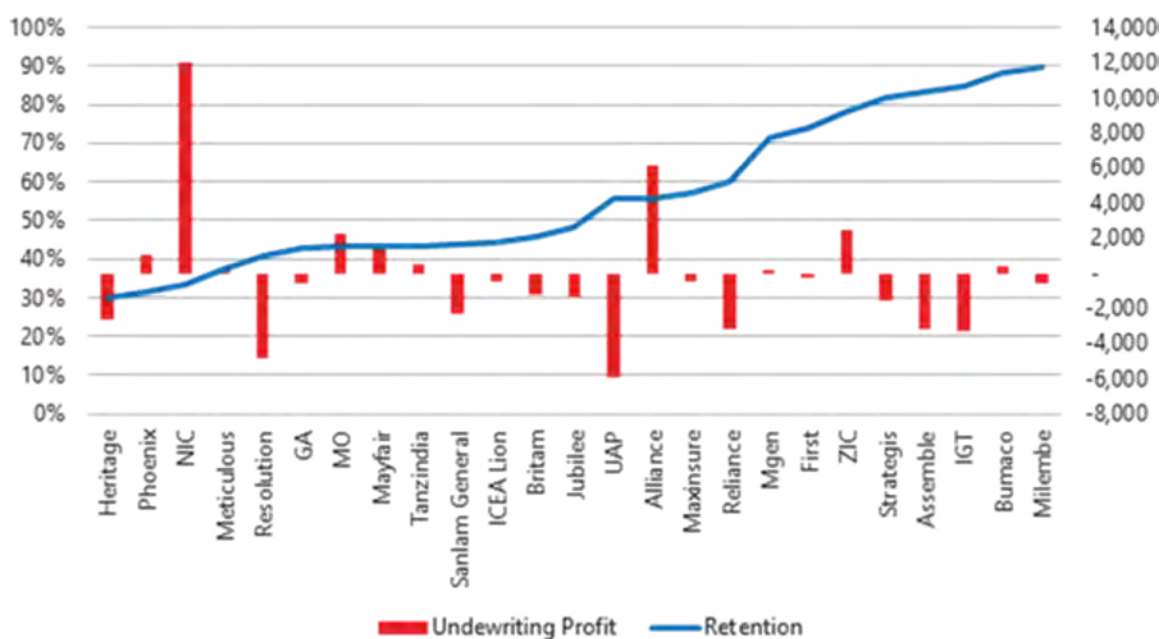
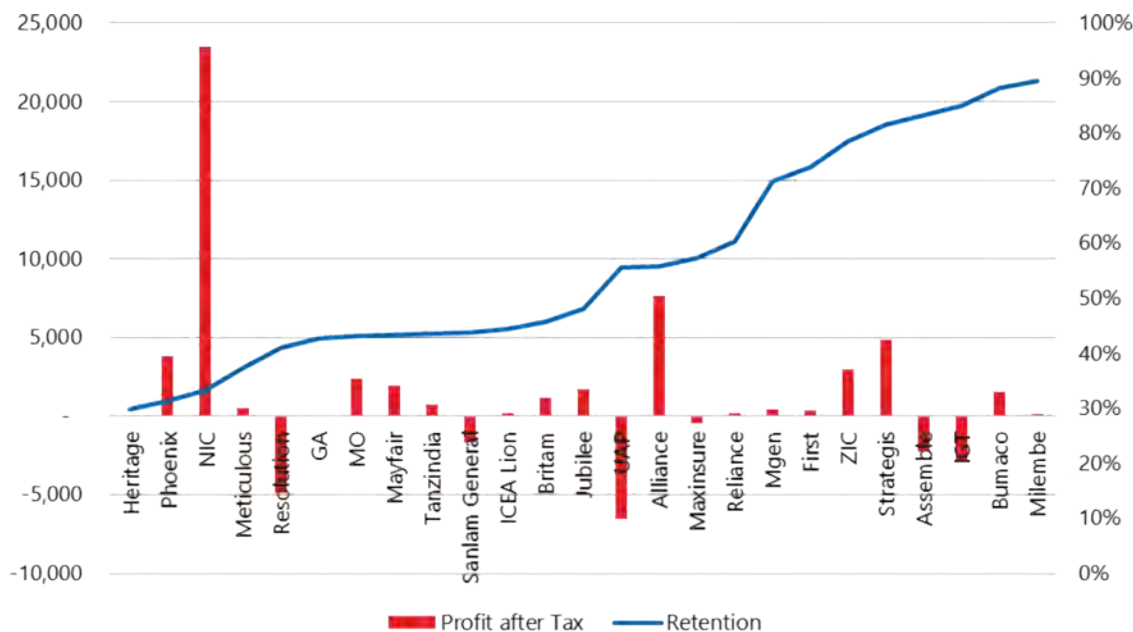




Chart 11.3: Insurers' Retention and Profit After Tax Trend 2021



11.6. Class Wise Retention Analysis for General Insurance

On class by class basis, motor and health with retention levels of 81% and 76% respectively had higher retention levels compared to other classes. **Chart 11.4** indicates that, Over the last

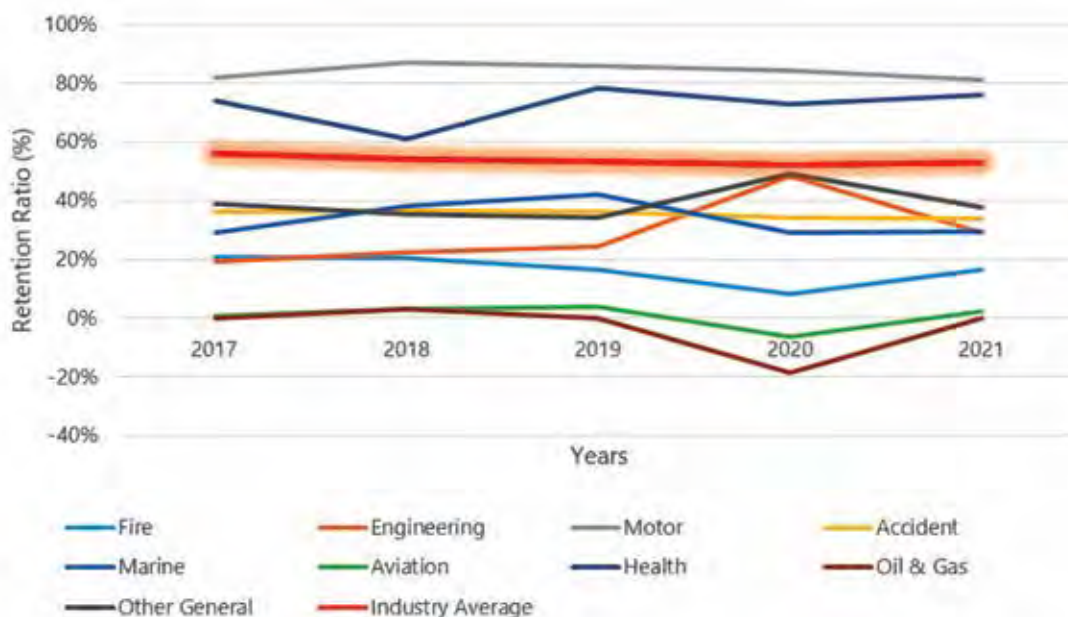
five years, retention ratio for motor and health class of business were higher than the industry average. **Table 11.3** indicates class-wise retention level for the general insurance business for the years 2012 to 2021.

Table 11.3: Class wise Retention Trend General Insurance 2012 - 2021

S/n	Class	Retention										Average 5 Yrs
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1	Fire	16%	17%	19%	19%	18%	21%	20%	17%	8%	16%	16%
2	Engineering	12%	19%	16%	23%	13%	19%	23%	24%	49%	29%	29%
3	Motor	72%	75%	79%	80%	81%	82%	87%	86%	84%	81%	84%
4	Accident	35%	40%	40%	38%	37%	36%	37%	36%	34%	34%	35%
5	Marine	22%	20%	25%	41%	32%	29%	38%	42%	29%	29%	34%
6	Aviation	1%	0%	0%	13%	1%	1%	3%	4%	-6%	2%	1%
7	Health	70%	71%	69%	76%	76%	74%	61%	78%	73%	76%	72%
8	Oil & Gas	0%	0%	0%	24%	0%	0%	3%	0%	-19%	0%	-3%
9	Other General	41%	38%	49%	54%	57%	39%	35%	34%	49%	38%	39%
	Industry Average	46.4%	49.6%	53.6%	56.7%	54.0%	55.9%	54.1%	53.5%	52.2%	52.8%	53.7%

S/n	Class	Gross Written Premium (TZS Million)										Average 5 Yrs
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1	Fire	71,724	82,836	85,725	105,542	110,885	106,565	114,095	143,673	147,236	160,189	134,352
2	Engineering	24,071	24,594	27,615	18,902	34,422	24,985	26,190	54,701	31,704	27,373	32,990
3	Motor	116,820	137,426	185,370	206,358	200,885	189,898	203,151	222,476	227,174	264,738	221,487
4	Accident	43,346	50,727	49,782	60,100	54,893	42,847	45,019	51,873	51,152	32,311	44,641
5	Marine	22,699	22,149	21,377	19,800	21,939	22,570	22,860	32,092	30,940	52,481	32,189
6	Aviation	9,975	8,397	11,868	11,691	15,426	9,395	15,850	28,917	26,261	35,298	23,144
7	Health	62,890	78,702	91,936	103,216	119,396	130,307	127,850	128,596	136,206	137,165	132,025
8	Oil & Gas			4,202	4,349	8,381	4,224	8,958	4,549	2,788	519	4,208
9	Other General	12,363	12,843	16,106	20,208	19,571	25,506	23,658	27,130	35,182	36,371	29,569
	TOTAL	262,868	417,674	443,361	550,168	585,725	556,297	587,631	634,006	596,643	746,446	654,604

Chart 11.4: Class wise Retention Trend General Insurance-2017-2021

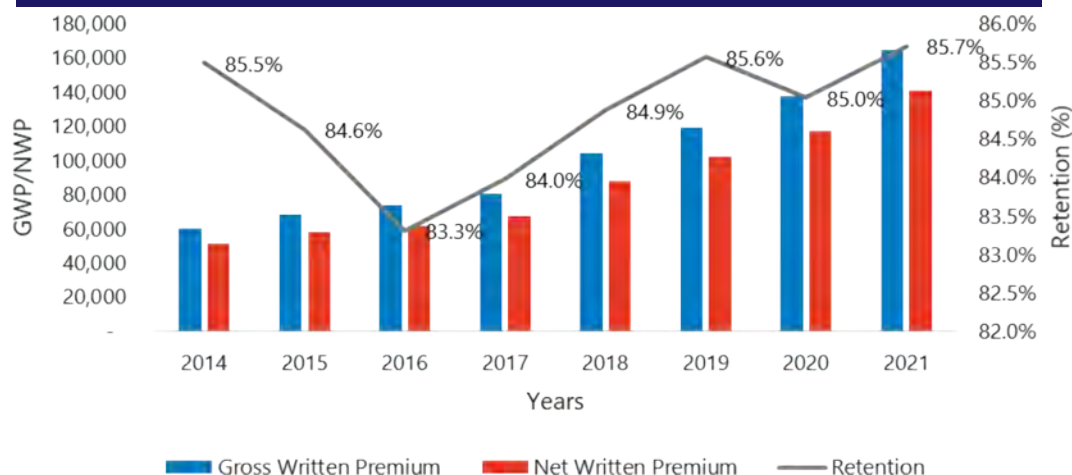


11.7. Retention Analysis for Life Assurance Business

The industry retention for life assurance business in the year 2021 ratio stood at 85.7% which marked a slight increase from 85.0% observed in

2020. The incremental trend of retention ratio in life business is a reflection of ongoing initiatives on localization of life assurance business undertaken in collaboration with the Association of Tanzania Insurers. Chart 9.5 illustrate Industry Retention Trend from 2014 to 2021.

Chart 11.5: Retention Trend-Life Assurance 2014-2021



11.8. Retention Analysis Life Assurance

NIC, BUMACO Life and Sanlam Life had retention ratios above the industry average of

85.8% of 99.2%, 96.7% and 89.5% respectively for the year 2021. The average industry retention ratio for the past three years was 85.8%. (See Table 11.4).

Table 11.4: Life Assurance Retention Levels for years 2019 to 2021

Company	2019	2020	2021	Average 2019-2021
Sanlam Life	89%	89%	90%	89.5%
NIC	99%	99%	100%	99.2%
Alliance Life	65%	65%	66%	65.5%
Jubilee Life	69%	69%	77%	71.4%
Metro Life	67%	67%	78%	70.9%
BUMACO Life	100%	100%	90%	96.7%
Industry Total	85.4%	86.3%	85.7%	85.8%



Table 11.5: Trend of Gross Written Premium & Net Written Premium for General Insurance Companies 2013-2021 (TZS Million)

Sl#	Name of the Company	Gross Written Premium										Net Premium Written									
		2013	2014	2015	2016	2017	2018	2019	2020	2021		2013	2014	2015	2016	2017	2018	2019	2020	2021	
1	Jubilee	65,095	79,679	81,856	89,660	80,869	90,680	94,299	96,025	93,495		19,722	28,363	32,981	34,130	32,885	43,858	51,458	43,560	44,968	
2	Alliance	37,438	51,483	59,797	81,613	57,185	63,032	71,445	64,435	76,233		15,707	22,254	28,259	32,021	30,508	34,733	40,917	35,772	42,510	
3	NIC	17,110	17,951	19,051	22,035	43,513	45,125	91,635	72,891	70,203		7,596	10,668	12,311	11,153	15,849	21,237	29,846	24,322	23,321	
4	Assemble	37,613	38,991	44,810	48,205	46,149	43,522	43,106	39,928	31,243		31,899	28,152	39,194	46,802	44,747	25,727	36,033	33,587	25,985	
5	Heritage	45,916	41,420	47,685	48,648	35,780	43,041	54,959	54,173	59,971		12,738	14,067	14,597	14,422	11,283	12,286	16,279	15,651	16,955	
6	Stratigis	12,037	13,638	19,569	27,818	38,992	42,554	55,230	65,507	82,967		8,515	10,217	15,756	21,696	31,608	32,844	42,140	49,701	67,715	
7	Phoenix	17,432	20,958	24,617	31,359	21,508	25,739	31,369	34,083	36,194		8,606	9,854	10,312	10,319	9,253	11,265	12,150	13,928	11,320	
8	Britam	18,671	20,285	24,724	20,401	22,548	24,105	29,091	35,272	36,172		11,665	13,897	15,425	13,656	14,263	15,539	14,917	16,568	16,538	
9	UAP	13,615	22,751	29,484	30,037	27,930	21,741	16,663	14,441	16,016		7,296	15,745	21,772	21,437	19,601	15,222	11,514	8,985	8,913	
10	ZIC	12,268	16,066	18,426	17,618	19,778	21,187	22,434	19,023	20,325		9,907	13,787	15,877	14,439	16,455	17,638	18,289	15,104	15,963	
11	Reliance	27,620	32,434	34,109	25,379	18,920	19,914	21,650	30,647	34,588		14,713	19,434	18,836	13,820	10,372	10,283	12,442	18,403	20,861	
12	Mayfair			8722	14,303	19,434	22,160	22,225	27,081					3,933	6,558	9,354	10,630	9,552	11,768		
13	Sanlam General	9,423	10,094	13,569	18,711	20,213	17,910	23,152	27,048	27,506		4,753	4,928	7,055	8,731	8,312	7,096	8,252	10,707	12,065	
14	Bunaco	3,238	5,636	7,251	8,939	11,359	14,024	13,876	12,382	14,450		2,772	4,958	6,462	7,303	9,297	11,371	12,125	10,968	12,736	
15	Resolution	2,145	3,208	4,135	10,614	13,079	13,411	9,563	5,101	3,796		783	1,282	2,022	6,388	6,759	7,971	5,634	2,949	1,555	
16	Melliculous	21,755	28,282	24,684	10,261	7,817	13,263	15,062	15,254	28,922		14,879	19,300	18,329	5,359	4,052	5,553	8,219	7,908	10,810	
17	Tanzindia	13,493	15,824	15,298	16,742	14,307	12,651	12,846	12,768	14,053		5,251	5,595	5,944	5,679	4,569	4,555	4,266	4,350	6,116	
18	Maxinsure	10,750	9,267	9,414	12,476	12,089	10,605	7,040	2,679	3,263		4,173	3,696	4,249	7,124	6,678	6,684	3,689	1,038	1,867	
19	IGT	10,001	13,630	14,618	13,222	12,439	10,280	12,258	10,474	6,884		8,053	11,515	12,393	11,114	10,591	8,862	10,106	8,745	5,844	
20	MO	5,573	5,433	5,669	7,550	5,962	7,978	14,673	18,229	20,633		2,344	2,450	2,489	3,881	2,859	2,769	5,973	7,778	8,867	
21	ICEA Lion	14,819	16,653	13,598	24,215	7,521	7,408	9,006	13,497	17,255		3,001	4,447	5,082	4,022	3,005	3,331	4,232	6,661	7,662	
22	Mgen	7,407	9,621	10,437	9,805	9,063	5,863	4,958	4,071	4,137		4,911	6,213	6,368	6,352	4,334	3,055	3,525	2,857	2,951	
23	GA	n/a	913	2845	4724	6,036	5,296	7,104	7,222	8,240		-	490	1,084	1,903	1,626	1,832	2,436	2,891	3,519	
24	First	10,719	15,231	17,710	10,952	4,356	5,080	4,798	5,754	12,760		6,708	9,311	11,097	6,213	2,150	2,171	2,268	3,374	9,409	
25	Milimbe	1,942	1,261	2,011	1,933	2,388	2,277	2,864	3,764	4,053		1,133	876	1,268	1,605	1,919	1,834	2,380	3,158	3,629	
26	Beema Star	1,596	3,250	4,801	4,158	2,193	1,508	2,764	1,749	0		1,034	2,237	2,879	2,859	1,451	937	1,436	990	0	
TOTAL		417,676	493,879	550,158	585,797	556,257	517,626	594,006	646,643	747,438		207,301	364,738	512,071	516,181	511,105	571,061	571,152	558,558	583,900	

12. STATEMENT OF RISK MANAGEMENT

Risk Management is implemented to minimize expected losses, enhance good reputation and increase expected utility of all stakeholders. The Authority entails to oversee how the market is prepared to respond to core risks. The Authority therefore has put in place tools to assist players in the industry to appropriately manage various categories of risks assumed, and inherent to the insurance business. The Authority has cooperatively worked with insurance registrants and government agencies in development of a vibrant insurance industry in order to ensure appropriate levels of risks are assumed. Below is a summary of the key risks identified embedded with the insurance industry during the reporting period.

Risk category and Definition

1. External Risk

The risks outside the control of the Insurance community and often difficult to anticipate and manage.

Impact

Macro-economic parameters for the period from 2019 to 2021;

- Currency depreciation – the currency depreciated by 0.4% over the three years to reach TZS 2,309.24. per one US Dollar as at end the year 2021.
- Inflation – the inflation exhibited a rather almost stable position with a slight movement of 0.2% from 3.4% in 2019 to 3.6% in 2021.

Environmental:

- Environmental and Social risk – No significant impact was noted on the environmental and social risks; The country has continued to enjoy a cultural and social stability, with no any mention of impacting interest on the indigenous communities. The cultural diversity has continued to benefit the country.

Human activities on environment has continued at a tolerable and manageable level, a special attention was drawn on the country strategic projects, including the Standard Gauge Railway line, and Mwalimu Nyerere Hydroelectric Power Dam construction currently under implementation.

- Climate Change Risk - The country experienced a reasonable and favourable rainfall pattern for the period of 2019 to 2021, with a notable few incidences of strong winds from the ocean and rising water levels in different water bodies like lakes, oceans and rivers. The condition resulted into some environmental insurance claims being realized.
- However, the agricultural activities and forest conservations efforts were seen to benefit from such wet climate. Further the country does not see an adverse trend and continue to anticipate the situation to maintain a favourable pattern in the mid-term.

Mitigating Actions

The Authority continues to prudently exercise the oversight role and put in place necessary guidelines and regulations to address the insurance market from adverse effect of unforeseeable risk beyond control especially in macroeconomic aspect, social and environmental risks.

Development of vibrant reinsurance mechanisms is the other step facilitated by the Authority to ensure stability and sustainability of the sector especially in management of the residual climate change risk.

Emphasize on implementing robust Asset Liability Matching (ALM) strategy amongst players.

The authority enhanced it's emphasize on catastrophic modelling to cater for one off-events with huge impact on insurance profitability. This will also be reflected in the current supervisory framework.

2. Market Risk

Risks related to changes in the market price dynamics affecting the future earning capacity of industry assets/ investments.

Impact

With most assets of the insurance sectors invested in liquid form. The industry was noted to be subjected to the following risk with relation to market;

Foreign Exchange Rate Risk: The movements in exchange rates exposes the investments especially the assets invested in foreign currencies. During the three-year period, the foreign exchange movements were noted to be only 0.4% indicating a tolerable risk and less impact to investments and their consequential earnings.

Financial System Stability Index (FSSI)

The assessment on financial vulnerability and financial soundness indicators by the Bank of Tanzania indicated that, the financial sector was stable as FSSI evolved around -0.4 within positive or negative three standard deviations from the mean. A slight improvement of index was noted in 2020 compared to that of 2019, partly attributed to reduction of credit risk explained by a decline in non-performing loans ratio and increase in capital adequacy ratios.

The domestic financial system including insurance remained resilient, efficient and effective, amid the challenges posed by the global outbreak of the COVID-19 pandemic in 2020.

Mitigating Actions

The Authority continues working closely and observing measures taken by the Bank of Tanzania in managing the foreign exchange risk and interest rate risk.

Moreover, the Authority will continue to monitor shocks by introducing stress testing framework to insurance sector and put in place appropriate measures to strengthen the ability of the sector to withstand shocks by introducing a crisis management framework.

3. Liquidity Risk

The risk that the industry's overall available liquid assets will be insufficient to meet clients' admissible claims, other liabilities, funding of asset and addressing changing market conditions.

Impact

The industry overall general insurance liquidity ratio maintained a stable position way above the minimum required liquidity threshold, standing at 103.3% in 2021 from 103.1% in 2020, against the regulatory limit of at least 95%. Such phenomenon exhibited a resilient and healthy liquidity status of the industry.



Similarly, on the life assurance side, the industry enjoyed strengthening of the liquidity position with the liquidity ratio improving to 63.5% in 2021 from 60.2% in 2020 against the regulatory limit of at least 60%, signifying a sound liquidity position of the industry.

On receivable level as percent of capital and reserve, in overall, the industry did well with an achievement of not more than 50% in both general and life insurance businesses as at 2021 comparative to the regulatory limit of not more than 100%.

Mitigating Actions

The Authority continues to monitor the performance trends of the industry's liquidity position to ensure the insurance market remains capable to address any shocks that may arise through the execution of the prudential tools in place and continuous appraisal of the market.

The authority enhanced its emphasis on catastrophic modelling to cater for one off-events with huge impact on insurance profitability. This will also be reflected in the current supervisory framework.

4. Governance risk

The risk relating to the board conduct, conflict of interest, board competence and board mandates that may lead to the boards of the insurers companies failing to discharge their responsibility

Impact

Notable corporate governance concerns were observed amongst insurance registrants impacting their overall performance. Issues observed among others include conduct of boards of insurance companies and separation of powers between board and management of companies.

Such situation was noted to potentially pose risk to the registrants.

Mitigating Actions

The Authority shall continue to enforce compliance with a code of conduct and ethics for Tanzania insurance industry.

The Authority is also going to continue working with mandated bodies to address matters posing conflict of interest.

In order to ensure presence of vibrant boards to direct the businesses, the Authority is also continuing stressing on board composition and competences through monitoring of companies' performance and issuance of circulars and guidelines.

Putting in place effective Enterprise Risk Management (ERM) framework.

5. Fraud risk

The risk relating to engaging into fraudulent transactions in the undertaking of the insurance businesses

Impact

The delivery of insurance services was noted to have been inflicted with malpractices involving fraudulent practices posing potential financial losses.

Enhancement of controls and diligence measures benefited the industry through enabled detection and prevention of potential fraud cases. The improvement in containing fraud cases exhibited through detection of more cases year on year. In 2021, 171 cases were detected and reported by the insurance companies as compared to 207 cases in 2020. In year 2019 135 cases were reported.

Mitigating Actions

The Authority has continued to stress on diligence measures to counter frauds incidents to address inappropriate claims.

The Authority continues to work closely with other government agencies including Police Forces in implementation of anti-corruption and anti-fraud laws and regulation.

The Authority has also issued licenses to three private investigators to work with insurance companies towards enhancing the market efforts to counter frauds incidents.

The authority will continue to emphasize companies to have effective Fraud & Corruption Risk Management Framework.

6. Litigation risk

The risk related to litigation process and determination of the insurance cases.

Impact

Determination of the insurance disputes mark a necessary breakthrough in conduct of the insurance businesses especially in marking the quantum of the liabilities to the insurance companies. Difficulties in understanding of insurance matters and complexity of the interpretation of the insurance laws have from time to time led to insurance disputes.

Potential for consequential liabilities arising from disputes pose a risk with impact to increased expenses/ financial losses.

Mitigating Actions

The Authority continues with engaging the courts for awareness raising and improved handling of insurance cases in terms of admissibility of cases and hearing time

Awareness raising trainings and campaigns implemented in various forums to foster for enhanced understanding and avoiding crystallization of disputes.

Emphasizing companies to have effective compliance policies and strategies to address to mitigate litigation risk

7. Underwriting risk

The risk relating to the addressing of claims, commissions, and management expenses.

Impact

Underwriting risks inherent to addressing of claims, commissions and management expenses was noted to impact the industry overall performance. Underwriting result leveraged on the industry's net result after tax described the extent of the underwriting risk which was noted to be in deteriorating pattern from 2019 to 2021 for both non life insurance and life assurance portfolios. This was due to deteriorating profits / hiking losses likewise.

In 2021, the industry's underwriting loss for non life insurance amounted to 5.7% of its respective net loss after tax, while for life assurance; underwriting loss was 407.1% of its net loss after tax. This position was a further deterioration from the 2020's position whereas non life insurance profit was 22.5% of its net profit after tax. Similarly, life assurance had its underwriting loss standing as 136.7% in 2020. In 2019, the ratio for non life insurance had stood at 50.2% and life assurance was 40.2% respectively.

Mitigating Actions

The Authority has approved the adoption of alternative channels/ digital platforms that in addition to enhance insurance inclusion, will benefit the industry in addressing the appropriation of commissions.

While continuing monitoring the operations of the insurance registrants, the Authority continues to develop and issue guidelines to address the conduct of business.

1. Insurance risk

The risk associated with the level of assumed risk by an insurance company with respect to its level of capitalization.

Impact

Responsible underwriting calls for informed assuming of risk in line with the insurance company's level of capitalization. Excessive exposure in assuming risk poses insurance risk and impacts the sustainability of the businesses and stability of the industry.

Similarly, the industry demonstrated a healthy status with levels of assumed risk presented by Insurance Risk ratio being maintained within the acceptable ranges. The ratio for non life insurance had improved further to 109% in 2020 from 141% in 2019 and maintained almost the same position in 2021 closing at 111%

Life assurance had its ratio within the accepted limit but in a worsening trend coming from 158% in 2019 to 168% in 2020 and closed at 231% in 2021. Despite exhibited trends, the performance was still within the required regulatory limit of not more than 300%.

COVID-19 pandemic impact: Increase in life assurance claims. With the COVID-19 impact on the economy, claims on life assurance business was noted to hike with benefits ratio reaching 67.6% in 2021 compared to 58.6% in 2020. While life assurance experience that increase of 9.0% in policyholders' benefits payment, general insurance experienced only a 3.3% increase in loss ratio to reach 47.4% in 2021.

Mitigating Actions

The Authority continues to monitor the trends and enforce the prudential measures to ensure the market is properly capitalized.

The Authority also continues to work closely with other government institutions and agencies in managing external risks such as COVID-19 outbreak by strict supporting of adoption of necessary protocols issued by the respective mandated bodies.

The authority enhanced its emphasize on catastrophic modelling to cater for one off-events with huge impact on insurance profitability. This will also be reflected in the current supervisory framework.

9. Compliance risk

The risk associated with the players of the market not conforming to the laws, regulations guidelines or circulars, and may result into fines, sanctions, and reputational damage.

Impact

Incidences of non-conformity to laws and regulations poses compliance risk to the market with potential of financial losses. Respective incidences have been noted from time to time calling necessary corrective actions.

In 2021, it was noted that penalized non-compliance incidents amounted to 114, which represented 11% decline in non-compliance. This improvement was preceded by an increase of 31% in the previous year which recorded 128 penalized cases.

While the volume of the penalized incidents declined in 2021, the value of the penalties went up to TZS 665.8 million, making the increment of 260% year on year deterioration rate. The deterioration was caused by most of penalties being levied on insurers which were of high amount as compared to the previous years 2020 and 2019 where most penalties were of low values and levied on agencies and brokers respectively.

Mitigating Actions

The Authority continues to closely monitor and address the non-compliance by the registrants and enforce compliance with the laws.

The Authority further anticipates an increase in the level of compliance following its issuance of the directives, guidelines and circulars to manage the conduct of the business.

10. Cyber risk

Risk associated with security breach to the systems and data, posing a threat to business sustainability.

Impact

Cyber risk has recently evolved as the topmost emerging risk especially in the financial sector and the economy as a whole. The community has been compelled to adopt measures beyond protection to resilience to ensure sustainability.

Though the industry has been exposed to the risk, like any others, it has continued to work diligently and there has been no reported incidences to qualify for cyber risks attacks including data security breaches, business interruption, ransomware or supply chain attacks for the period of 2019 to 2021.

Mitigating Actions

The Authority issued a circular on proper data security management and enforced, among many other measures, maintaining of primary data centres in the country.

The Authority also continues to stress on insurers and other players to adopt the resilience measures.



A full-page background image featuring a giraffe standing in a savanna landscape. The giraffe is on the left side, facing slightly towards the camera. The background shows a mix of green bushes and trees under a bright blue sky with scattered white clouds. The title text is overlaid on the right side of the image.

TANZANIA INSURANCE OMBUDSMAN REPORT



OUR VISION

A Trusted Centre in Insurance Dispute Resolution in Africa

OUR MISSION

“To resolve insurance disputes promptly and fairly through alternative resolution methods”

OUR VALUES

In the discharge of its function, the TIO will strive to uphold six core values with an acronym –ACT FIT which stand for:

Accountability
Competence
Transparency
Fairness
Independency
Team work



CORPORATE INFORMATION

AUDITORS

NATIONAL AUDIT OFFICE OF TANZANIA (NAOT)

4 Ukaguzi Road, Tambukareli,
P. O. Box 950, 41104 Dodoma.
Tel.: +255 (026) 2161200
Fax: +255 (026) 2321245
Email: ocag@nao.go.tz

REGISTERED OFFICES

HEAD OFFICE

Ministry of Infrastructure and
Communication Building,
Plot No. 14, Jamhuri Street,
P. O. Box 2893, Dar es Salaam - Tanzania.
Tel: +255 22 2111117: Fax: +255 22
2111094
Email: ombudsman@tio.go.tz
Website: www.tio.go.tz





TANZANIA INSURANCE OMBUDSMAN OPERATIONS REPORT



1. Introduction

Consumer confidence is one of the conditions precedents for a growing and efficient insurance industry at any given time. On the other hand, existence of effective, accessible and affordable mechanisms for redress of consumer complaints for dissatisfactory services from the insurance market is one of the primary conditions for creation and enhancement of such consumer confidence. The Tanzania Insurance Ombudsman (TIO) is thus a major milestone which expresses the country's resolve to improve service delivery in insurance industry while enhancing investment climate. Undoubtedly therefore, TIO as a cost-effective and accessible alternative dispute resolution mechanism for insurance complaints, has been playing a vital role in enhancement of public confidence in the insurance industry in order to contribute towards insurance penetration and ultimately increase in insurance industry contribution to the GDP.

Following its establishment under Section 122 of the Insurance Act No. 10 of 2009, TIO has continued to serve as an alternative mechanism of insurance disputes resolution that offers cost effective, timely, and fair dispute resolution to the insurance consumers, beneficiaries as well as registrants.

The report on the performance of TIO activities in year 2021 is issued pursuant to Regulation 24 of the Insurance Ombudsman Regulations (G.N No 411 of 2013) which require the Insurance Ombudsman Service to prepare and submit Annual report on the performance of its activities as part of the Annual Insurance Market Performance Report.

2. Dispute Determination

TIO is determined to ensure that disputes received are resolved expeditiously as possible but without compromising the quality of the decision. In 2021, TIO registered 192 disputes which was the largest number of complaints ever received by the Office and was an increase of 44.36% compared to 133 disputes registered in year 2020. In year 2019 number of disputes registered in year 2019 was 122. The increase has been attributed to enhancement of public awareness on the existence and functions of TIO through sensitization programs.

During the period under review the TIO managed to resolve disputes timely, cost effectively and amicably. Most disputes were resolved through Ombudsman's assistance to parties in negotiations and reconciliation hence maintained their business relations.

In an endeavour to ensure accessibility of TIO Services to the public, TIO conducted meetings to resolve disputes (Circuit Sessions) in other places than in Dar es Salaam where its Office is located. Circuit Sessions were conducted as follows: Zanzibar (2), Dodoma (2) Arusha (2) and Mwanza (2) whereby a total of 24 Disputes out of the 192 were resolved.

2.1. Nature of Disputes and Stages of Resolution During the Period Under Review

In accordance with Insurance Ombudsman Regulations, 2013, a complaint generally constitutes a misunderstanding between an insurer and the insured or beneficiary concerning the execution and or conclusion of a contract of insurance. As such, all viable complaints are grounded on repudiation, disagreement or dissatisfaction with the amount of compensation and or mode of indemnification as well as delay to process the claims. Out of the 192 complaints registered, a total of 169 were dealt with to the finality being 88% of total complaints. Twenty-three (23) complaints were pending at different stages of determination as at the end of year 2021.

While out of the 133 Complaints registered, a total of 113 were dealt with to the finality with 20 complaints pending at the end of year 2020. That constitutes 85% of the total complaints. Twenty (20) complaints were pending at different stages of determination; lastly it is noteworthy- thus, out of the 122 disputes lodged in 2019, a total of 117 disputes (96%) were fully dealt with while 5 disputes (4%) are pending due to lack of cooperation from parties.

The nature of the disputes filed and respective quantity is depicted in **Table 1** below while detailed status of determination of the said disputes is depicted in **Table 2**.

Table 1: Nature of Complaints Filed Within the Period under Review

S/N	Nature of Complaint	Quantity		
		2021	2020	2019
1	Dissatisfaction with amount offered	137	91	84
2	Repudiation	38	27	29
3	Delay to process the claim	17	15	9
Total		192	133	122

Table 2: Complaints Determination Status within the Period under Review

S/N	Status	Quantity		
		2021	2020	2019
1	Complaints filed	192	133	122
2	Registrants' decisions upheld	2	0	1
3	Closed for non-viability	13	5	10
4	Closed upon education	7	5	4
5	Complaints referred to TIRA for regulatory action	5	2	2
6	Finalised	143	100	117
7	Complaints pending	22	20	5
Total		384	266	261



2.2. Registrants Against Whom Complaints Were Filed

For the period under review, complaints filed were as follows; 27 out of the 31 insurers which constitute 87.1% of registered Insurers in year 2021; 24 out of 31 insurers which constitute 77.4% of registered Insurers in year 2020 and 26, out of 31 had complaints filed against them in year 2019.

In year 2021, Alliance has large number of complaints filed against it totaling 26 followed by ZIC which had nineteen (19) complaints. Others were Reliance (13), Jubilee (13), Bumaco, NIC and UAP (12). Also, Assemble, Mayfair, Milembe, Resolution and Tanzindia had only one (1) complaint filed against each of them. Heritage recorded the highest percentage increase in number of complaints followed by Icealion and Reliance as depicted in the Table 3.

Table 3: Complaints Filed Against Insurers During the Years 2020 And 2021

S/N	Registrant	Number of Complaints Received		
		2021	2020	Percentage change (2021/2020)
1	Assemble	1	1	0.0%
2	Alliance	26	14	85.7%
3	Alliance Life	2	0	
4	Britam	11	12	-8.3%
5	Bumaco	12	6	100.0%
6	First Assurance	4	3	33.3%
7	GA	2	1	100.0%
8	Heritage	10	1	900.0%
9	ICEA Lion	8	1	700.0%
10	IGT	9	9	0.0%
11	Jubilee	13	15	-13.3%
12	Jubilee life	0	1	-100.0%
13	Maxinsure	3	0	
14	Mayfair	1	4	-75.0%
15	Meticulous	2	7	-71.4%
16	Mgen	4	3	33.3%
17	Milembe	1	1	0.0%
18	MO	2	1	100.0%
19	NIC	12	4	200.0%
20	Phoenix	5	2	150.0%
21	Reliance	13	2	550.0%
22	Resolution	1	5	-80.0%
23	Sanlam General	11	8	37.5%
24	Sanlam Life	3	0	
25	Beema Star	4	9	-55.6%
26	Tanzindia	1	0	
27	UAP	12	13	-7.7%
28	ZIC	19	10	90%
Total		192	133	44.4%

2.3. Other Activities Performed

Apart from dispute determination, the TIO carried out other activities to implement its Action Plan including:

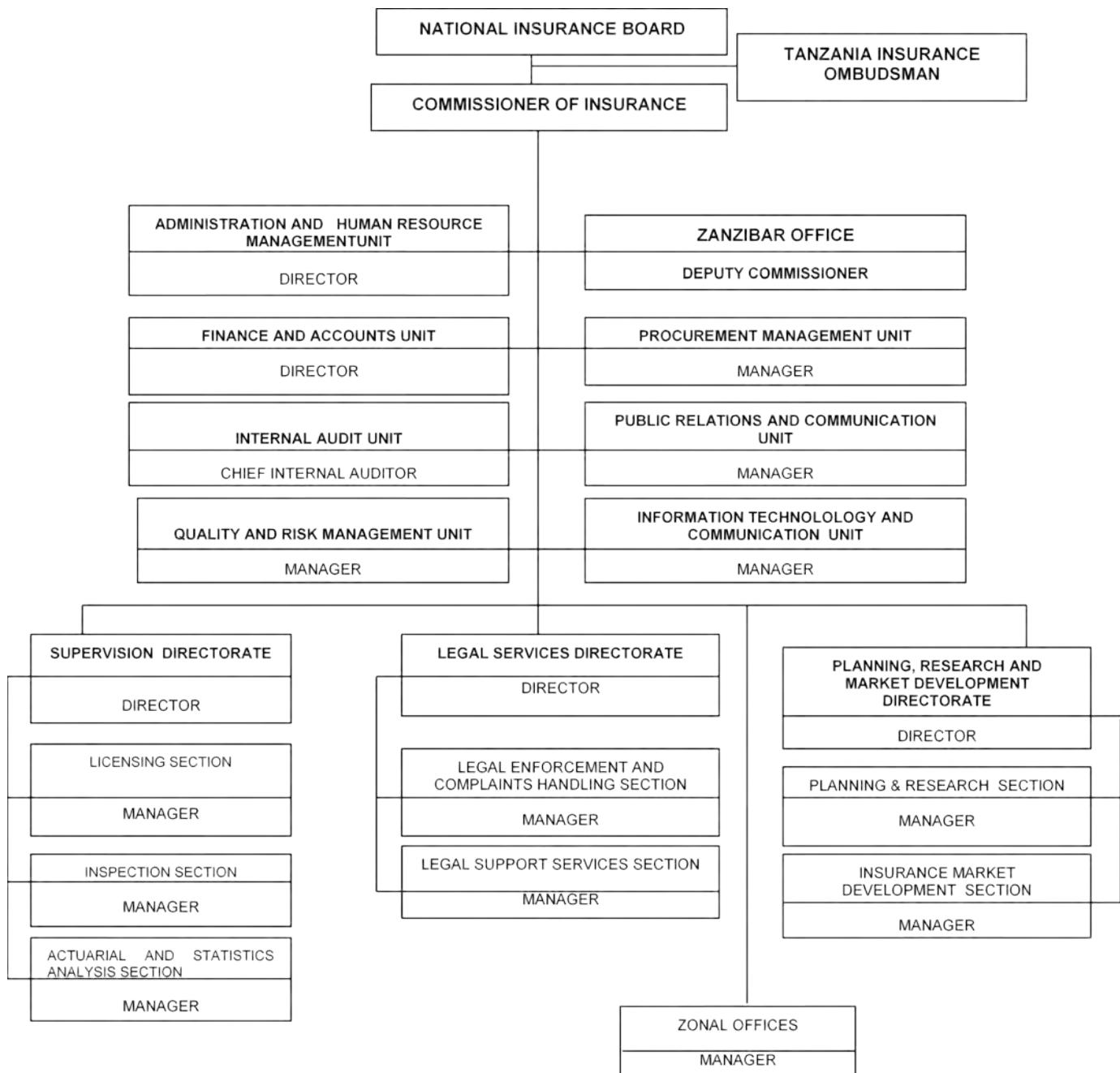
i. Participation to Exhibitions and other organized public events including Dar es Salaam International Trade Fair, National Financial Service Week and National Road Safety Week. Participation to these events to a large extent made TIO known to the public resulting to increased utilization of TIO services by insurance consumers.

ii. Sensitization programmes: Meetings with law enforcers at different regions as well as TV and radio programmes to educate the public at large about existence and functions of TIO which also resulted to increased number of complaints handled.

iii. Providing education and advice to walk in consumers on their rights and process of insurance claims. About 50 consumers who visited TIO offices were educated and advised. Consumer confidence has been gradually enhanced through education dissemination.



APPENDIX I





INSURANCE MARKET PERFORMANCE TABLES

TABLE 1A: REGISTERED INSURERS AND REINSURERS AS AT 31 DECEMBER 2021 (in alphabetical order)

B/R	Name of Registrant	Principal Officer	Class of Business	Region	Postal Address	Phone	Email
1	Assemble Insurance Tanzania Limited	Mr. Alexander Mashawa	Non-Life	Dar es Salaam	P.O. Box 9600 Dar	255 758456992	amashawa@assemble.co.tz
2	Alliance Insurance Corporation Limited	Mr. K.V. Krishnan	Non-Life	Dar es Salaam	P.O. Box 9942 Dar	255 754287203	krishnan@alliance.co.tz
3	Alliance Life Assurance Limited	Mr. Byford Mutimusiakwa	Life	Dar es Salaam	P.O. Box 11522 Dar	255 22 2103300/01	life@alliance.co.tz
4	Britam Insurance Tanzania Limited	Mr. Raymond Komanga	Non-Life	Dar es Salaam	P.O. Box 75433 Dar	255 22 2180058	info@britam.com
5	Burnaco Insurance Company Limited	Mr. Ramadhani Mongi	Non-Life	Dar es Salaam	P.O. Box 13147 Dar	255 22 2124654	burnacodai@yahoo.com
6	Burnaco Life Insurance Company	Mr. Evance Makundi	Life	Moshi	P.O. Box 1747 Moshi	255 659428082	info@burnacoco.co.tz
7	Fiat Assurance Co Ltd	Mr. Rogethian Selingia	Non-Life	Dar es Salaam	P.O. Box 5799 Dar	255 756569114	enquiries@fiatinsurance.co.tz
8	GA Insurance Tanzania Limited	Mr. Amit Srivastava	Non-Life	Dar es Salaam	P.O. Box 75908 Dar	255 713 323 564	insure@gatanzania.co.tz
9	Heritage Insurance Company Tanzania Limited	Mr. Manasseh Kawoloka	Non-Life	Dar es Salaam	P.O. Box 7390 Dar	255 22 2664210 774 783318	info@heritagetanzania.com
10	ICEA Lion Insurance Co Tanzania Limited	Mr. Eliamin Mosby	Non-Life	Dar es Salaam	P.O. Box 1948 Dar	255 22 2774999/5059 5039	insurance@icealion-tz.com
11	Insurance Group of Tanzania Ltd	Mr. Author Mosha	Non-Life	Dar es Salaam	P.O. Box 1605 Dar	255 22 2131481/0652 289123	info@igl.co.tz
12	Jubilee Life Insurance Corporation of Tanzania Limited	Ms. Helena Mzema	Life	Dar es Salaam	P.O. Box 20524 Dar	255 22 21 35116	enquiry@jubileetanzania.com
13	Maximure Tanzania Limited	Mr. Godfrey Nsebo	Non-Life	Dar es Salaam	P.O. Box 38353 Dar	255 22 234 5500	info@maximure-tz.com
14	Mayfair Insurance Company Tanzania Limited	Mr. Sanjay Singh	Non-Life	Dar es Salaam	P.O. Box 110007 Dar	255 2922337/338	info@mayfair.co.tz
15	Metro Life Tanzania Insurance Co Ltd	Mr. Amari Boma	Non-Life	Dar es Salaam	P.O. Box 77016 Dar	255 22 2137800	info@metropoli.co.tz
16	Milliculous Tanzania Insurance Co Ltd	Mr. Suresh Kumar	Life	Dar es Salaam	P.O. Box 77016 Dar	255 22 2110630/1	Glorios@metropoli.co.tz
17	Mgen Tanzania Insurance Company Ltd	Mr. Ernest Kilumbi	Non-Life	Dar es Salaam	P.O. Box 7495 Dar	225 22 2600921/925	info@mgentanzania.co.tz
18	Milembe Insurance Company Limited	Mr. Lexon Makundi	Non-Life	Dar es Salaam	P.O. Box 14548 Dar	255 22 2666215	info@milembeinsurance.com
19	MO Assurance Company Limited	Ms. Pamela Ndossi	Non-Life	Dar es Salaam	P.O. Box 20680 Dar	255 22 2127398	info@moassurance.co.tz
20	National Insurance Corporation of Tanzania Limited	Dr. Elirehema Joshua Dohye	Life & Non-Life	Dar es Salaam	P.O. Box 9264 Dar	255 22 2113922/9	info-nic@ndtanzania.co.tz
21	Phoenix of Tanzania Assurance Company Limited	Mr. Robert Kalegeya	Non-Life	Dar es Salaam	P.O. Box 5961 Dar	255 22 2122777	info@phoenixtanzania.com
22	Reliance Insurance Company Tanzania Limited	Mr. Ravi Shankar	Non-Life	Dar es Salaam	P.O. Box 9826 Dar	255 22 2120088/89/90	insure@reliance.co.tz
23	Resolution Insurance Ltd	Ms. Maryanne Mugo	Non-Life	Dar es Salaam	P.O. Box 105486 Dar	255 22 2210700	info@resolution.co.tz



S/n	Name of Registrant	Principal Director	Class of Business	Region	Postal Address	Phone	Email
24	Sanlam General Insurance Tanzania	Mr. Khamis Suleiman	Non-Life	Dar es Salaam	P.O Box 21228 Dsm	255 22 2120188/9	info@sanlamgeneralinsurance.co.tz
25	Sanlam Life Insurance Tanzania Ltd	Mr. Julius Magabe	Life	Dar es Salaam	P.O Box 79651 Dsm	255 2127151/2/3	info@sanlam.co.tz
26	Beema Star Insurance Ltd	Mr. Deus Gamba	Non-life	Dar es Salaam	P.O Box 71956 Dsm	255 713406497	deusgamba@protonmail.com
27	Strategis Insurance Tanzania Limited	Mr. Jabir Kigoda	Non-Life	Dar es Salaam	P.O Box 7893 Dsm	255 22 2602570, 787 602480	insurance@strategistz.com
28	Tanzania Assurance Company Ltd	Mr. Sanjay Sharma	Non-Life	Dar es Salaam	P.O Box 70065 Dsm	255 22 2122914/916	bima@tanzania.co.tz
29	The Jubilee Health Insurance Company	Dr. Harold Adamson	Non-Life	Dar es Salaam	P.O BOX 20524 Dsm	255 22 2135121/4	enquiry@jubileetanzania.co.tz
30	The Jubilee Insurance Company of Tanzania Limited	Mr. Dipankar Acharya	Non-Life	Dar es Salaam	P.O Box 20524 Dsm	255 22 2135121	jictz@jubileetanzania.com
31	UAP Insurance Tanzania Insurance Limited	Mr. Donald Muthie	Non-Life	Dar es Salaam	P.O Box 432 Dsm	255 22 213 7324/5	uaplanzania@uap-group.com
32	Zanzibar Insurance Corporation	Mr. Arafat A Haji	Non- Life	Zanzibar	P.O Box 432 Znz	255 242232676	zic@zitec.org

TABLE 1B: REGISTERED REINSURERS AS AT 31 DECEMBER 2021

S/N	Name of Registrant	Principal Officer	Class of Business	Region	Postal Address	Phone	Email
01	Grand Reinsurance Tanzania Company	Mr. Kudakwashe Jeché	Reinsurer	Dar es Salaam	P.O BOX 38658 Dsm	255 689 663 398	jecheke@grandreinsurance.com
02	Tanzania Reinsurance Company Ltd	Mr. Rajab. Kokusa	Reinsurer	Dar es Salaam	P.O. Box 1505 Dsm	255 22 292 2341/3,0757 211 000	mail@tan-re.co.tz



TABLE 2A: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2021 (in alphabetical order)

S/N	NAME OF INSURANCE BROKERS	EMAIL	ADDRESS	NAME OF PRINCIPAL OFFICERS
1	ACCEPT INSURANCE BROKERS	info@acceptinsurance.co.iz	P.O BOX 34130 DAR ES SALAAM	ROBERT MKEREME
2	ACCLAVIA INSURANCE BROKER	acclavia@gmail.com	P.O.BOX 8963 Dar Es Salaam	ANCELLIMI MUSHY
3	AFRICAN RISK & INSURANCE SERVICES LIMITED	osumod@aris.co.iz	P.O.BOX 8977 Dar Es Salaam	DOMINIC OSUMO
4	AFRIGUARD INSURANCE SOLUTION LIMITED	info@afriguard.co.iz	P.O.BOX 9892 DAR ES SALAAM	AMIR KIWANDA
5	AIBT LIMITED	luano@alb-brokers.com	P.O BOX 12612 DAR ES SALAAM	JOHN SALAMBA
6	AL-KHATRY INSURANCE BROKERS (T) LIMITED	alkhatryinsurancebrokersltd@gmail.com	Mombasa Zanzipar	RAMADHAN MWINYI
7	ALTUS INSURANCE BROKERS LIMITED	dkillinga@gmail.com	P O BOX 76436 DAR ES SALAAM	DEBORA KILINGA
8	APOLLO INSURANCE BROKERS LIMITED	info@apolloinsurance@gmail.com	P.O.BOX 4109 DAR ES SALAAM	JOHN TIZEBA
9	ARUSHA INSURANCE SERVICES LIMITED	info@arushabrokers.co.iz	P.O.BOX 1626 ARUSHA	JAMES J DAUDI
10	BIMA PORT INSURANCE BROKERS LIMITED	coltin@bimaport.com	P.O BOX 31333 DAR ES SALAAM	EDGAR NAKARA
11	BTB INSURANCE BROKERS (T) LIMITED	gm@bttanzania.com	P.O.BOX 79922 DAR ES SALAAM	HALI MAIBRAHIM
12	CALIBER INSURANCE BROKERS LIMITED	slimanager@caliber.co.iz	P.O.BOX 66526 DAR ES SALAAM	NANCY DAVID SWILLA
13	CLIENTELE INSURANCE CONSULTANCE LIMITED	albert@clientele.co.iz	P.O.BOX 68395 DAR ES SALAAM	ALBERT E MGENI
14	COMPHO PLUS INSURANCE BROKERS	info@comphoplus.co.iz	P.O BOX 61889 DAR ES SALAAM	DAY E GAMBA
15	CORPORATE INSURANCE BROKERS LIMITED	info@clb.co.iz	P.O.BOX 360 DAR ES SALAAM	ANTONY J OTIS
16	COVERALL INSURANCE BROKER LIMITED	md@coverall.co.iz	P.O Box 22077, IT Plaza 18 Mezzanine, City Centre	ATHUMAN K MBUFU
17	DEMETER FINANCIAL & INSURANCE SERVICES LIMITED	adarsh.sharma@demeter.co.iz	P.O.BOX 38346 DAR ES SALAAM	ADARSH SHARMA
18	EAGLE AFRICA INSURANCE BROKERS LIMITED	info@eagleafrica.co.iz	P.O.BOX 34687 DAR ES SALAAM	CLAUDE MUKANGANWA
19	EASTERN INSURANCE BROKERS LIMITED	eastern@ethenet.co.iz	P.O.BOX 2287 MWANZA	GEORGE SAMSON
20	E-INSURANCE BROKERS (T) LIMITED	einsurancebrokersltd@gmail.com	P.O.BOX 32595 DAR ES SALAAM	YUDA THOMAS SHAYO
21	EQUITY INSURANCE BROKERS LIMITED	info@equityinsurancebrokers.co.iz	P.O BOX 2900, 2nd Floor Luther HSE, Sokoine Drive	OCTAVIAN TEMU
22	ERAG INSURANCE BROKER	abemeye@erag.co.iz	P.O.BOX 76434 DAR ES SALAAM	AGNES E BEMEYE
23	F & P INSURANCE BROKERS LIMITED	info@fp.co.iz	P.O.BOX 256 DAR ES SALAAM	TRYPHONE D RUTAZAMBA
24	FBN INSURANCE BROKERS LIMITED	info@fbn-insurance.co.iz	P.O.BOX 34198 DAR ES SALAAM	FIKIRA A NTOHOLA
25	FED INSURANCE BROKERS LIMITED	info@fed.co.iz	P.O BOX 35098 DAR ES SALAAM	EDMUND KATUMBO
26	FLAMINGO INSURANCE BROKERS LIMITED	flamingoinsurancebrokers@gmail.com	Livingstone/Sykes Street, Ilala	EVANS BUHIRE

S/N	NAME OF INSURANCE BROKERS	EMAIL	ADDRESS District	NAME OF PRINCIPAL OFFICERS
27	FRED BLACK INSURANCE BROKER LTD	info@fredblack.net	P.O.BOX 8973 DAR ES SALAAM	PANCHELIUS PANCAS
28	GALCO INSURANCE BROKERS	info@grmgroup.co.tz	Lumumba/Udoe Plot No. 4 Block 68 Itala	ELIZABETH KAMBARANGWE
29	GOOSE AFRICA INSURANCE SERVICES LTD	info@gooseafrica.co.tz	P.O. BOX 10019 DAR ES SALAAM	RICHCOLLINS KWEKA
30	GOSHENIKI INSURANCE BROKER	gosheniki.insurance@gmail.com	P.O.BOX 38039 DAR ES SALAAM	GRACIA NGALAWA
31	HARMONY INSURANCE BROKERS	harmonybrokers@hotmail.com	P.O.BOX 62295 DAR ES SALAAM	JACOB KARUGABA
32	HIKIWAKI INSURANCE BROKERS	hikiwakiconsortium@gmail.com	P.O.BOX 8317 DAR ES SALAAM	EMMANUEL ZABRON
33	HORISON INSURANCE BROKERS	mwandui@horisoninsurance.co.tz	P.O. BOX 78047 DAR ES SALAAM	JUSTINE MWANDU
34	HOWDEN PURI INSURANCE BROKERS LIMITED	umesh.puri@howdenpuri.co.tz	P.O.BOX 22197 DAR ES SALAAM	UMESH PURI
35	IMPERIUM INSURANCE BROKER	info@imperium.co.tz	GOLDEN JUBILEE TOWER, WING A 5th FLOOR DSM	IAN MBANDO
36	IMPEXI INSURANCE BROKERS	saidick@impexi.co.tz	P.O. BOX 1654 DAR ES SALAAM	MOHAMED HUSSEIN Y.M SOMBI
37	J.H MINET & COMPANY (T) LIMITED	finanace@minet.co.tz	P.O.BOX 9232 DAR ES SALAAM	ZAINAB OTHMAN MATUNDA
38	JJP INSURANCE BROKERS LIMITED	info@jjpinsurance.co.tz	P.O. BOX 25378 DAR ES SALAAM	PRISCUS LMBUYA
39	KADERES INSURANCE BROKERS LIMITED	kadereskaragwa@yahoo.com	P.O. BOX 84 KARAGWE	FAHIMU MSAFIRI
40	KANGAROO INSURANCE BROKERS LIMITED	info@kangaroo.co.tz	P.O. BOX 75887 DAR ES SALAAM	KELVIN STANLEY KANGERO
41	KIVULI INSURANCE BROKERS	kivuliinsurancebroker@gmail.com	P.O. BOX 603 ZANZIBAR	AISHA I SHARRIF
42	KRN INSURANCE BROKERS	krninsurancebrokers@gmail.com	P.O. BOX 76692 DAR ES SALAAM	TAMIKA ANYOSISYE
43	LF INSURANCE BROKERS LIMITED	fredwmsandi@lfininsurance.co.tz	P.O. BOX 7881 DAR ES SALAAM	ANDREW MOSHI
44	LIAISON TANZANIA LTD	info@laisongroup.co.tz	P.O.BOX 80383 DAR ES SALAAM	OKOTH OLOO
45	LOCKTON INSURANCE BROKERS COMPANY LIMITED	info@locktoninsurance.co.tz	P.O. BOX 79032 Dar es Salaam	KELVIN KESSY
46	LUGEEMA INSURANCE BROKERS LIMITED	info@lu-insurance.com	P.O. BOX 150 DAR ES SALAAM	HERBERT MASUI
47	LUMUMBA INSURANCE BROKERS	lumumbainsurance@hotmail.com	P.O. BOX 15742 DAR ES SALAAM	AHMED JAMAL
48	MAWENZI INSURANCE BROKERS	info@mawenziinsurance.com	P.O.Box 173, Volhara Building, 1st Floor, Boma Road	AUGUSTINE S KILASARA
49	MCJURO INSURANCE BROKERS LIMITED	majutolubabab@gmail.com	P.O. BOX 33790 DAR ES SALAAM	LWAWIRE KATULA
50	MDM INSURANCE BROKER	mdminsurance@yahoo.com	P.O. BOX 105173 DAR ES SALAAM	AMINA MILLAO
51	MIC GLOBAL RISKS (TANZANIA) LIMITED	simonaherali@micglobalrisks.com	P.O. BOX 10936 DAR ES SALAAM	SHIRAZ M. MAHERALI
52	MICA INSURANCE BROKERS LIMITED	mica.tzbrokers@gmail.com	P.O. BOX 34087 DAR ES SALAAM	CATHERINE EDWIN



S/n	NAME OF INSURANCE BROKERS	EMAIL	ADDRESS	NAME OF PRINCIPAL OFFICERS
53	MILMAR INSURANCE CONSULTANTS LTD	info@milmar.co.tz	P.O.BOX 871 DAR ES SALAAM	NITIN MAGANLAL DESAI
54	MILVIK TANZANIA LIMITED	raymond.seleman@milvik.tz	P.O.BOX 31308 DAR ES SALAAM	RAYMOND SELEMAN
55	MNY INSURANCE BROKERS LIMITED	theriviny@gmail.com	P.O.BOX 860 DAR ES SALAAM	IPYANA MWASAMPETA
56	NDEGE INSURANCE BROKERS LIMITED	molliana@ndegeinsurance.com	P.O.BOX 62353 DAR ES SALAAM	SAID H NDARO
57	OLE INSURANCE BROKERS COMPANY LIMITED	info@oleib@gmail.com	P.O.BOX 16225 DAR ES SALAAM	JOSEPH KOMBA
58	PENTAGON INSURANCE BROKERS (T) LIMITED	info@pentagoninsurance.co.tz	P.O. BOX 11911 DAR ES SALAAM	HONEST LEONARD MSACKY
59	PFL INSURANCE BROKERS LIMITED	winniepeace@PFLinsurance.co.tz	P.O.BOX 75391 DAR ES SALAAM	WINNIEPEACE KAAYA
60	PRONET INSURANCE BROKER LIMITED	info@rpsgroup.co.tz	P.O.BOX 2626 DAR ES SALAAM	AIKA JUMA KAYAGA
61	RADIANCE INSURANCE BROKERS LIMITED	info@radianceinsurancebrokers.co.tz	P.O.BOX 63314 DAR ES SALAAM	GIDION T. NELSON
62	RAPTORS INSURANCE BROKERS	info@raptorsinsurance.co.tz	P.O.BOX 33832 DAR ES SALAAM	REGULA MATIPA
63	SAMPAT ASSOCIATES INSURANCE BROKERS LIMITED	varoonisambhat@gmail.com	P.O.BOX 4237 DAR ES SALAAM	SAM J. MOSES
64	SATGURU INSURANCE SERVICES	tereza.semkande@solidarityinvestment.com	P.O.BOX 2135761 DAR ES SALAAM	TEREZA D SEMKANDE
65	SCORE INSURANCE BROKERS LIMITED	scoreinsurance@gmail.com	P.O.BOX 80393 DAR ES SALAAM	MARK LYIMO
66	SEJ INSURANCE BROKERS LIMITED	info@sejinsurance	2nd floor Ibacon House, Ikungi Street	NURU SUD
67	SHANIQUE INSURANCE BROKERS LTD	shaniqueinsurance@gmail.com	P.O.BOX 68000 DAR ES SALAAM	JANETH WILLIAM MUTALEMWA
68	SINGI INSURANCE BROKERS	fwilewo@singiinsurancebrokers.co.tz	P.O.BOX 2567 DAR ES SALAAM	FADHILI KILEO
69	SKYSTARS INSURANCE BROKERS LIMITED	skystarsinsurancelimited@gmail.com	11th Floor, IPS Bid, Samora Avenue	SIMON KIYABO
70	SPHERES INSURANCE BROKERS LIMITED	Spheresinsurancebrokers@gmail.com	P.O.BOX 60736 DAR ES SALAAM	THEOPISTA MGIMWA
71	SUMA JKT INSURANCE BROKERS LIMITED	broker@sumajkt.go.tz	P.O.BOX 1694 DAR ES SALAAM	INNOCENT LUENA
72	TAN MANAGEMENT INSURANCE BROKERS LIMITED	tc@kiliinet.co.tz	P.O.BOX 1157 MOSHI	STEVEN R LYIMO
73	TANZANIA FEDERATION OF COOPERATIVES LIMITED	alphedclm@yahoo.com	P.O.BOX 2567 New Ushirika Tower, 16 floors, Lumumba Street, Dar es salaam.	ALPHONCE ULIRIK
74	TEC INSURANCE BROKERS COMPANY LIMITED	mlb@tec.or.tz	Kurasini Shimo la udongo, P.O.Box 2132	LEONCE ISHENGOMA
75	THORN INSURANCE BROKERS LIMITED	info@thornlimited.com	P.O.BOX 10177 DAR ES SALAAM	ANNA LEMA
76	TMAS INSURANCE BROKERS COMPANY LIMITED	info@tmasinsurance.com	P.O.BOX 7712 DAR ES SALAAM	KAPORO KHALIFA
77	TRANS AFRICA INSURANCE BROKERS LIMITED	anaand@hslgroup.co.tz	P.O.BOX 881 DAR ES SALAAM	JUMA SANDE
78	UNION INSURANCE BROKERS LIMITED	info@unioninsurancebroker.co.tz	P.O.BOX 2900 DAR ES SALAAM	JOSEPHINE MAYEMBE
79	UNIQUE INSURANCE BROKERS COMPANY LIMITED	elmariam@gmail.com	P.O.BOX 1314 ZANZIBAR	MARIAM MOHAMED

S/n	NAME OF INSURANCE BROKERS	EMAIL	ADDRESS	NAME OF PRINCIPAL OFFICERS
80	VICTORIA INSURANCE BROKERS	g.ellas@victoriafinance.co.tz	P.O.BOX 12102 DAR ES SALAAM	SAMWEL MAMBYA
81	ZURICH INSURANCE BROKERS	info@zurichinsurance.com	P.O.BOX 14310 DAR ES SALAAM	ANWAR MBWANA



TABLE 2B: REGISTERED BANCASSURANCE AGENTS AS AT 31ST DECEMBER 2021

S/N	NAME OF BANCASSURANCE	MOBILE	E-MAIL	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS
1	Absa Bank Tanzania Ltd	0767140917	talktous.tz@absa.africa	Mr. Sandeep Chavda	P.O Box 5137 DSM
2	Access Bank	0222774355	davidngatunga@gmail.com	Mr. David J Ngatunga	P.O BOX 95068
3	Akiba Commercial Bank Plc	0717 111 966	info@acbz.com	Ms. Maryline Mkasafari Mtui	P.O. Box 669 DSM
4	Azania Bank	022 241 2025	info@azania@gmail.com	Mr. Joune D. Ngonya	P.O Box 32089 DSM
5	Bank Of Africa	0753 337668	eva.kakwale@boatanzania.com	Ms. Eva Daudi Kakwale	P.O.BOX 3054 DSM
6	CRDB Bank Plc	0789 783 585	moureenb@gmail.com	Ms. Moureen B. Majaliwa	P.O Box 268 DSM
7	DCB Commercial Bank Plc	022 217 2201	info@dcbb.co.tz	Mr. Emmanuel S Kaganda	P.O.Box 19798 DSM
8	Diamond Trust Bank (T) Ltd	0764 337 132	kmwaluwinga@diamondtrust.co.tz	Ms. Kuruthum Mwaluwinga	P.O Box 115 DSM
9	Ecobank Tanzania Limited	0762 326 881	abayoanania@gmail.com	Mr. Abayo A. Ntakigaye	P.O Box 20500 DSM
10	Equity Bank Tanzania Limited	0759-295201	joseph.makingi@equitybank.co.tz	Mr. Joseph Boniphace Makingi	P.O.BOX 110183 DSM
11	Exim Bank Tanzania Ltd	0767103803	murom@eximbank.co.tz	Mr Melchizedeck Einstein Muro	P.O. Box 1431 DSM
12	First National Bank Tanzania	0762001030	mmndeme@fnb.co.tz	Mr Masoud Mndeme	P.O. Box 72990 DSM
13	Maendeleo Bank	0713056229	festonyingo@maendeleobank.co.tz	Mr.Festo Nyingo	P.O BOX 216 DMS
14	Mkombozi Commercial Bank	022 213 780617	mkombozibank.co.tz	Mr. Alex Mwashilindi	P.O Box 38448 DSM
15	Mwalimu Commercial Bank Plc	753743098	info@mcb.co.tz	Mr. Kassimu Ally	P.O Box 61002 DSM
16	Mwanga Hakika Microfinance	0769224430	info@mbhbank.com	Mr. Amani Idrisa Mwanga	P.O.BOX 11735 DSM
17	National Bank of Commerce (NBC)	0768 980 356	benjamin.nkaka@nbc.co.tz	Mr. Benjamin Nkaka	P.O Box 1863 DSM
18	NCBA Bank Tanzania Limited	0788 281 526	info@ncba.co.tz	Ms. Linda Kamuzora	P.O. Box 20268 DSM
19	NMB Bank	022 232 2000	bancassurance@nmbbank.co.tz	Mr. Martine S. Massawe	P.O Box 9213 DSM
20	Stanbic Bank Tanzania Ltd	0686 111 118	sweetbert.laswai@stanbic.co.tz	Mr. Sweetbert.Laswai	P.O. Box 72647 DSM
21	Standard Chartered Bank Tz Ltd	022 212 2160	callcentre@sc.com	Ms. Neema Msangi	P.O Box 9011 DSM
22	Tanzania Commercial Bank	0714 846 840	francis.kaaya@tpbbank.co.tz	Mr. Francis Kaaya	P.O Box 9300 DSM
23	Uchumi Commercial Bank Limited	655068317	jminja@uchumibank.co.tz	Ms. Jackline Minja	P.O.Box 7811 DSM

TABLE 2C: DISTRIBUTION OF ACCREDITED REINSURANCE COMPANIES COUNTRY-WISE

S/N	NAME OF ACCREDITED ENTITY	PRINCIPAL OFFICER	COUNTRY
1	Factory Mutual Insurance Company	Mr. Michaela Chira	USA
2	Mapfire Asistencia, Campania De Seguros Y Reaseguris, S.A	Ms. Leire Jimenez Ayesa	Spain
3	Optimum Global Insurance Company Limited	Mr. James Webber	Guernsey Island
4	Score Se	Mr. Dennis Kessler	France
5	East Africa Reinsurance Company	Mr. Peter Maina	Kenya
6	Ghana Reinsurance Company (Kenya) Limited	Mrs. Madeleine T. Nangayo	Kenya
7	Global Re	Agota Miklos	Union of Comoros
8	Swan Reinsurance PCC	Mr. Neelkamal RAGOO	Mauritius
9	Constantia Insurance Company Limited	Mr. Peter Geoffrey Todd	South Africa
10	International General Insurance Co. Ltd	Mr. Wasef Jabshah	Bermuda
11	Grand Reinsurance Company Private Limited	Mr. Tatenda Katoma	Zimbabwe
12	Munich Reinsurance Company of Africa Ltd	Mr. Clemance Gorajena	South Africa
13	Continental Reinsurance Limited	Mr. Souvik Banerjee	Kenya
14	The Hollard Insurance Company	Mr. Sakhiwo Ntombela	South Africa
15	Ocean International Reinsurance Company Limited	Mr. Carlos G. Chamorro	Barbados
16	Guardrisk International Limited Pcc	Mr. Shophie Ng Cheong Sang	Mauritius
17	Guardrisk Insurance Company Limited	Mr. Herman Schoeman	South Africa
18	Allianz Global Corporate & Specialty SE	Mr. Joachim Mueller	Germany
19	Cica-Re	Mr. Diarassouba Karim	Togo
20	Santam Limited	Ms. Leire Lambrechts	South Africa

TABLE 2D: REINSURANCE BROKER ACCREDITATION STATUS FOR THE YEAR 2021

S/N	NAME OF ACCREDITED ENTITY	PRINCIPAL OFFICER	COUNTRY
1	Reinsurance Solution International Limited	Mr. Shashi Ramdany	Mauritius
2	Pioneer Insurance & Reinsurance Brokers Pvt Ltd	Mr. Sathish Mathur	India
3	CG Re (Africa) Limited	Mr.KF Jean Claud Lam Hung	Mauritius
4	Group risk Management Services Limited	Mr. Julie Myers- Salmon Tafatawana	South Africa
5	(SRM) Specialised Risk Management	Sean Raath	United Kingdom
6	India Insure Risk Management& Insurance Broking Services PVT Ltd	Mr.Kedareswar Kolla	India
7	Afro-Asian Insurance Services Limited	Mr. Udai R. Patel	United Kingdom
8	Bharat Re-Insurance Broker Pvt Ltd	Mr. Vijay T	India
9	Guy Carpenter & Company (pty) Limited	Mr. Alton Curtis Byrd	South Africa
10	First Reinsurance Brokers Africa Ltd	Mr. Daniel Muryao Kathitu	Kenya
11	Alesco Risk Management Services Limited	Mr. Jonathan Turner	London-England
12	DJA Aviation (PTY) Ltd	Mr. Lance Williams	South Africa
13	Maksure Financial Holdings t/a Maksure Risk Solutions	Mr.Simbarashe Makwembere	South Africa
14	Apex Reinsurance Brokers Limited	Mr. Festus Wambua	Kenya
15	Marsh Limited Reinsurance Broker	Mr. Christopher Lay	United Kingdom
16	Arthur J. Gallagher (UK) Limited	Mr.Jonathan Turner	United Kingdom
17	Total Risk Solutions (London) Limited	Mr. Robert Cartwright	United Kingdom
18	J.B.BODA Reinsurance Brokers	Mr. Ojas Majmudar	India
19	Howden UK Group Limited	Mr. Andrew Hall	United Kingdom
20	Nasco France Sas	Mr. Joseph Azar	France
21	Siaci Saint Honore Sas	Mr. Pierre Donnersberg	France
22	Crispin Speers and Partners	Mr. Crispin Speers	London-England
23	Genesis Risk Managers	Mr. Rahul Aggarwal	Mauritius
24	Price Forbes & Partners Limited	Mr. Richard Peers	United Kingdom
25	Marsh Africa (PTY) Limited	Mr. S. Fatouros	South Africa

S/N	NAME OF ACCREDITED ENTITY	PRINCIPAL OFFICER	COUNTRY
26	STS International	Eugenia Swanepoel	Mauritius
27	Lockton (Mena) Limited	Mr. Ata Wael Khatib	United Arabs Emirates
28	Foten Reinsurance Broker	Mr. Opelo Lefhoko	Botswana
29	Kek Reinsurance Broker	Mr. Nuerkie Afi Odzeyem	Ghana
30	Minet Kenya Insurance Brokers Limited	Mr. Tobias Gitonga	Kenya
31	Howden Insurance Brokers LLC	Mr. Huseyin Atinc Yilmaz	United Arabs Emirates
32	GIC Re South Africa Limited	Mr. Wilson Mwase	South Africa
33	African Reinsurance Consultants Limited	Mr. Arvin Appanah	Mauritius



TABLE 3A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN FOR THE PERIOD ENDED 31ST DECEMBER 2021 (TZS MILLION)

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million										2021 Total	2020 Total	2019 Total	% Incr. (decr.) 2021/2020
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other	Gain.				
1	Jubilee	20,644	2,379	24,973	9,444	2,614	1,459	31,982	-	-	-	93,495	96,025	94,299	-2.60%
2	Strategis	3,832	633	9,472	1,542	692	-	66,771	-	25	-	82,967	65,507	55,230	26.70%
3	Alliance	15,247	2,821	38,516	-	5,273	3,780	1,333	-	9,263	-	76,233	64,435	71,445	18.30%
4	NIC	16,216	5,520	16,102	2,601	5,314	22,853	-	519	1,079	-	70,203	72,891	91,635	-3.70%
5	Heritage	27,833	3,309	10,134	11,091	2,913	288	1,334	-	70	-	56,971	54,173	54,959	5.20%
6	Phoenix	14,906	1,601	9,422	4,505	1,920	3,841	-	-	-	-	36,194	34,083	31,369	6.20%
7	Britam	11,031	2,220	13,977	8,012	589	-	342	-	-	-	36,172	35,272	29,091	2.60%
8	Reliance	7,757	607	19,753	557	1,239	380	-	-	4,295	-	34,588	30,647	21,650	12.90%
9	Assemble	119	2	313	120	-	67	30,548	-	74	-	31,243	39,928	43,106	-21.80%
10	Meticulous	3,239	478	20,572	1,807	593	97	-	-	2,136	-	28,922	15,254	15,062	89.60%
11	Sanlam General	8,517	841	11,433	5,818	516	-	-	-	382	-	27,506	27,048	23,152	1.70%
12	Mayfair	7,462	1,412	10,550	420	3,450	600	-	-	3,187	-	27,081	22,225	22,160	21.90%
13	MO	4,869	846	7,221	3,582	2,209	-	648	-	1,258	-	20,633	18,229	14,673	13.20%
14	ZIC	1,405	-	15,785	267	1,800	-	-	-	1,068	-	20,325	19,023	23,322	6.80%
15	ICEA Lion	4,236	480	8,192	523	398	1,857	-	-	1,570	-	17,255	13,497	9,006	27.80%
16	UAP	3,518	826	8,726	154	390	-	-	-	2,402	-	16,016	14,441	16,663	10.90%
17	Bumaco	108	403	12,645	3	1	-	-	-	1,291	-	14,450	12,382	13,876	16.70%
18	Tanzindia	4,815	1,312	2,653	192	1,242	-	-	-	2,845	-	13,060	12,768	12,846	2.30%
19	First	1,195	493	7,221	250	423	-	-	-	3,176	-	12,760	5,754	4,798	121.70%
20	GA	2,129	506	2,288	1,262	361	75	614	-	1,005	-	8,240	7,222	7,104	14.10%
21	IGT	143	7	6,382	8	25	-	-	-	319	-	6,884	10,474	12,258	-34.30%
22	MGen	250	396	3,246	182	27	-	-	-	37	-	4,137	4,071	4,958	1.60%
23	Milembe	80	94	3,344	5	-	-	-	-	530	-	4,053	3,764	2,864	7.70%
24	Resolution	58	4	303	-	0	-	3,433	-	-2	-	3,796	5,101	9,563	-25.60%
25	Maxinsure	582	184	1,517	137	320	-	160	-	363	-	3,263	2,679	7,040	21.80%
26	Beema Star	-	-	-	-	-	-	-	-	-	-	-	1,749	2,764	-100.00%
	Total	160,189	27,373	264,738	52,481	32,311	35,298	137,165	519	36,371	746,446	688,643	694,894	8.40%	

(TABLE 3A CONT...): Insurer-wise, Market Share in Each Class of Business in %

S/N	Name of Insurer	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen	2021 Total	2020 Total	2019 Total	% Point Change 2020/2021
1	Jubilee	12.89%	8.69%	9.43%	17.99%	8.09%	4.13%	23.32%	0.00%	0.00%	12.53%	13.94%	13.57%	-1.40%
2	Stratigis	2.39%	2.31%	3.58%	2.94%	2.14%	0.00%	48.68%	0.00%	0.07%	11.11%	9.51%	7.95%	1.60%
3	Alliance	9.52%	10.31%	14.55%	0.00%	16.32%	10.71%	0.97%	0.00%	25.47%	10.21%	9.36%	10.28%	0.90%
4	NIC	10.12%	20.16%	6.08%	4.96%	16.45%	64.74%	0.00%	100.00%	2.97%	9.40%	10.58%	13.19%	-1.20%
5	Heritage	17.37%	12.09%	3.83%	21.13%	9.02%	0.82%	0.97%	0.00%	0.19%	7.63%	7.87%	7.91%	-0.20%
6	Phoenix	9.30%	5.85%	3.56%	8.58%	5.94%	10.88%	0.00%	0.00%	0.00%	4.85%	4.95%	4.51%	-0.10%
7	Britam	6.89%	8.11%	5.28%	15.27%	1.82%	0.00%	0.25%	0.00%	0.00%	4.85%	5.12%	4.19%	-0.30%
8	Reliance	4.84%	2.22%	7.46%	1.06%	3.84%	1.08%	0.00%	0.00%	11.81%	4.63%	4.45%	3.12%	0.20%
9	Assemble	0.07%	0.01%	0.12%	0.23%	0.00%	0.19%	22.27%	0.00%	0.20%	4.19%	5.80%	6.20%	-1.60%
10	Meticulous	2.02%	1.75%	7.77%	3.44%	1.84%	0.28%	0.00%	0.00%	5.87%	3.87%	2.22%	2.17%	1.70%
11	Sanlam General	5.32%	3.07%	4.32%	11.08%	1.60%	0.00%	0.00%	0.00%	1.05%	3.68%	3.93%	3.33%	-0.20%
12	Mayfair	4.66%	5.16%	3.99%	0.80%	10.68%	1.70%	0.00%	0.00%	8.76%	3.63%	3.23%	3.19%	0.40%
13	MO	3.04%	3.09%	2.73%	6.82%	6.84%	0.00%	0.47%	0.00%	3.46%	2.76%	2.65%	2.11%	0.10%
14	ZIC	0.88%	0.00%	5.96%	0.51%	5.57%	0.00%	0.00%	0.00%	2.94%	2.72%	2.76%	3.36%	0.00%
15	ICEA Lion	2.64%	1.75%	3.09%	1.00%	1.23%	5.26%	0.00%	0.00%	4.32%	2.31%	1.96%	1.30%	0.40%
16	UAP	2.20%	3.02%	3.30%	0.29%	1.21%	0.00%	0.00%	0.00%	6.60%	2.15%	2.10%	2.40%	0.00%
17	Bumaco	0.07%	1.47%	4.78%	0.01%	0.00%	0.00%	0.00%	0.00%	3.55%	1.94%	1.80%	2.00%	0.10%
18	Tanzindia	3.01%	4.79%	1.00%	0.37%	3.84%	0.00%	0.00%	0.00%	7.82%	1.75%	1.85%	1.85%	-0.10%
19	First	0.75%	1.80%	2.73%	0.48%	1.31%	0.00%	0.00%	0.00%	8.73%	1.71%	0.84%	0.69%	0.90%
20	GA	1.33%	1.85%	0.86%	2.41%	1.12%	0.21%	0.45%	0.00%	2.76%	1.10%	1.05%	1.02%	0.10%
21	IGT	0.09%	0.03%	2.41%	0.01%	0.08%	0.00%	0.00%	0.00%	0.88%	0.92%	1.52%	1.76%	-0.60%
22	Mgen	0.16%	1.45%	1.23%	0.35%	0.08%	0.00%	0.00%	0.00%	0.10%	0.55%	0.59%	0.71%	0.00%
23	Millembe	0.05%	0.34%	1.28%	0.01%	0.00%	0.00%	0.00%	0.00%	1.46%	0.54%	0.55%	0.41%	0.00%
24	Resolution	0.04%	0.01%	0.11%	0.00%	0.00%	0.00%	2.50%	0.00%	-0.01%	0.51%	0.74%	1.38%	-0.20%
25	Maxinsure	0.36%	0.67%	0.57%	0.26%	0.99%	0.00%	0.12%	0.00%	1.00%	0.44%	0.39%	1.01%	0.00%
26	Beema Star	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.40%	-0.30%
	Total	100.00%	100.00%	100.00%	100.00%	####	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

TABLE 3B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION)

Description	SAWILAM LIFE	NIC	ALLIANCE LIFE	JUBILEE LIFE	METRO LIFE	BUMAZO LIFE	TOTAL 2021	TOTAL 2020	TOTAL 2019	2020/2021 INCR/DEC R (%)
1. Gross premiums written	110,066	10,993	20,327	13,021	10,483	154	165,045	135,706	119,607	21.62%
2. Reinsurance ceded to Tan Re	10,049	-	2,940	1,453	1,310	15	15,766	12,438	10,793	26.75%
3. Reinsurance ceded to other local companies	-	-	-	-	-	-	-	-	4	-
4. Reinsurance ceded to foreign companies	1,219	-	4,031	1,593	966	-	7,808	6,210	6,457	25.74%
5. Net Premiums written	98,799	10,993	13,356	9,976	8,208	139	141,471	117,058	102,352	20.86%
6. Interest	6,350	3,511	1,219	2,207	184	2	13,472	9,868	8,513	36.52%
7. Dividends	99	2,218	-	-	-	-	2,317	1,257	932	84.37%
8. Realized gains (losses)	439	-	-	-	-	-	439	-	-	-
9. Foreign exchange gains (losses)	(0)	-	(2)	-	0	-	(2)	(178)	(33)	-98.62%
10. Other investment income	59	2,434	-	-	-	145	2,639	7,993	2,027	-66.98%
11. Investment expenses	1,302	232	98	-	-	-	1,632	1,397	1,396	16.82%
12 Total Investment Income	5,646	7,931	1,118	2,207	184	147	17,233	17,542	10,043	-1.77%
13. Fee Income	-	-	-	-	-	-	-	-	19	-
14. Other Income	-	1,408	490	-	-	-	1,898	1,812	1,771	4.70%
15. Total Income	104,445	20,332	14,963	12,182	8,392	286	160,601	136,413	114,186	17.73%
16. Claims	43,747	14,920	4,870	2,822	3,833	-	70,192	50,516	31,823	38.95%
17. Annuity Payments	-	-	-	-	-	-	-	-	-	-
18. Policy surrenders	-	-	-	-	-	-	-	300	82	-100.00%
19. Change in actuarial liabilities	21,806	-	-	3,560	-	-	25,366	17,776	18,667	42.70%
20. Interest on policy holder amounts	-	-	-	-	-	-	-	-	-	-
21. Other policy holder benefits	-	-	-	-	-	139	139	-	-	-
22. Total Policy Holder benefits	65,553	14,920	4,870	6,382	3,833	139	95,697	68,592	50,573	39.52%

Description	SANLAM LIFE	NIC	ALLIANC E LIFE	JUBILEE LIFE	METRO LIFE	BUMACO LIFE	TOTAL 2021	TOTAL 2020	TOTAL 2019	2020/2021 INCR/DEC R (%)
23. Commissions	30,263	940	6,070	1,686	3,155	-	42,113	35,011	29,474	20.28%
24. Management Expenses	11,184	5,283	3,772	3,869	1,784	201	26,093	22,800	25,117	14.44%
25. Total expenses	41,447	6,223	9,842	5,554	4,939	201	68,205	57,811	54,591	17.98%
26. Net Operating Income	(2,554)	(810)	251	246	(379)	(55)	(3,301)	10,009	9,022	-132.98%
27. Nonrecurring Income (expenses)	(1,659)	-	(215)	(334)	-	-	(2,208)	(3,170)	(2,036)	-30.35%
28. Total Income	(4,214)	(810)	36	(88)	(379)	(55)	(5,509)	6,839	6,987	-180.56%
29 Income transfer to shareholders	(21,474)	-	7,952	-	-	-	(13,522)	(15,908)	(11,938)	-15.00%
30. Life Fund at start of period	74,771	84,667	7,916	3,866	(1,092)	159	170,286	123,423	128,374	37.97%
31. Life Fund at end of period	92,031	83,857	-	3,778	(1,471)	104	178,299	114,353	123,423	55.92%



TABLE 3C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY FOR THE PERIOD ENDED 31ST DECEMBER 2021 (TZS MILLION)

S/ N	Name of Insurer (In short form)	Net Premiums Written by Class of Business in TZS Million									2020 Total	2019 Total	% Incr. (dec r.) 2020 / 2019	
		Fire	Engineer ing	Motor	Accid ent	Mariti me	Aviati on	Health	Oil & Gas	Other Gen.				
1	Strategis	548	8	8,279	969	17	-	57,888	-	6	67,715	49,701	42,140	36.2%
2	Jubilee	2,842	784	21,518	2,785	1,427	35	15,597	-	-	44,998	43,560	51,458	3.3%
3	Alliance	2,915	1,275	33,215	-	2,106	294	1,333	-	1,373	42,510	35,772	40,917	18.8%
4	Assemble	15	1	199	24	-	-	25,732	-	14	25,985	33,587	36,033	22.6%
5	NC	4,510	2,311	14,494	822	1,012	78	-	-	18	23,344	24,322	29,846	-4.0%
6	Reliance	1,289	153	16,283	93	677	0	-	-	2,365	20,861	18,403	12,442	13.4%
7	Heritage	2,426	735	8,745	2,708	1,002	4	1,334	-	2	16,955	15,651	16,279	8.3%
8	Britam	2,429	847	11,585	1,462	112	-	103	-	-	16,538	16,598	14,917	-0.4%
9	ZIC	420	-	14,252	170	442	-	-	-	678	15,963	15,104	18,592	5.7%
10	BUMACO	95	355	11,145	3	0	-	-	-	1,138	12,736	10,986	12,125	15.9%
11	Sanlam General	889	284	9,270	1,487	61	-	-	-	74	12,065	10,707	8,252	12.7%
12	Mayfair	1,801	(554)	7,901	283	1,728	-	-	-	609	11,768	9,552	10,630	23.2%
13	Phoenix	1,247	684	7,671	836	452	430	-	-	-	11,320	13,928	12,150	18.7%
14	Mellicubus	845	136	8,387	976	182	9	-	-	275	10,810	7,908	8,219	36.7%
15	First	222	196	6,278	135	73	-	-	-	2,505	9,409	3,374	2,266	178.9%
16	UAP	508	196	7,310	69	228	-	-	-	602	8,913	8,985	11,514	-0.8%
17	MO	352	149	4,686	1,458	622	-	426	-	1,195	8,887	7,778	5,973	14.3%
18	KEA Lion	333	19	6,300	157	154	1	-	-	698	7,662	6,661	4,232	15.0%
19	Tanzindia	1,867	76	2,324	84	327	-	-	-	1,439	6,116	4,350	4,266	40.6%
20	IGT	100	6	5,744	5	18	-	-	-	(29)	5,844	8,745	10,106	33.2%

S/ N	Name of Insurer (In short form)	Net Premiums Written by Class of Business in TZS Million									2021 Total	2020 Total	2019 Total	% Incr. (dec r.) 2020 / 2021
		Fire	Engineer- ing	Motor	Accid- ent	Marin- g	Aviati- on	Health	Oil & Gas	Other Gen.				
21	Mlemba	72	85	2,994	4	-	-	-	-	475	3,629	3,158	2,380	14.9%
22	GA	474	82	1,816	710	179	6	116	-	137	3,519	2,891	2,436	21.7%
23	MGen	(34)	42	2,803	104	1	-	-	-	51	2,968	2,857	3,525	3.9%
24	Maxinsure	7	84	1,348	93	109	-	160	-	66	1,867	1,038	3,689	79.9%
25	Resolution	52	3	(129)	-	0	-	1,630	-	(2)	1,555	2,949	5,634	47.3%
26	Beema Star	-	-	-	-	-	-	-	-	-	-	990	1,436	100.0%
	Total	26,324	7,956	214,417	15,448	10,931	856	104,318	-	13,687	393,937	359,558	371,455	9.6%

(TABLE 3C CONT...): Insurer-wise, Market Share in Each Class of Business in %

S/N	Name of Insurer	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	2021 Total	2020 Total	2019 Total	% Point Change 2020/2021
1	Stratigis	2.08%	0.11%	3.86%	6.27%	0.16%	0.00%	55.48%	-	0.04%	17.19%	13.82%	11.34%	3.4%
2	Jubilee	10.80%	9.85%	10.04%	18.09%	13.08%	4.11%	14.95%	-	0.00%	11.42%	12.11%	13.85%	-0.7%
3	Alliance	11.07%	16.02%	15.49%	0.00%	19.26%	34.35%	1.28%	-	10.03%	10.79%	9.85%	11.02%	0.8%
4	Assemble	0.06%	0.01%	0.09%	0.16%	0.00%	0.00%	24.67%	-	0.10%	6.60%	9.34%	9.70%	-2.7%
5	NIC	17.51%	29.05%	6.76%	5.32%	9.26%	9.66%	0.00%	-	0.73%	5.93%	8.78%	8.03%	-0.8%
6	Reliance	4.90%	1.92%	7.59%	0.60%	6.19%	0.03%	0.00%	-	17.28%	5.30%	5.12%	3.35%	0.2%
7	Heritage	9.21%	9.24%	4.08%	17.53%	9.17%	0.46%	1.28%	-	0.01%	4.30%	4.35%	4.38%	0.0%
8	Britam	9.23%	10.64%	5.40%	9.46%	1.03%	0.00%	0.10%	-	0.00%	4.20%	4.62%	4.02%	-0.4%
9	ZIC	1.60%	0.00%	6.65%	1.10%	4.05%	0.00%	0.00%	-	4.95%	4.05%	4.20%	5.01%	-0.1%
10	BUMACO	0.38%	4.47%	5.20%	0.02%	0.00%	0.00%	0.00%	-	8.31%	3.23%	3.06%	3.26%	0.2%
11	Sanlam General	3.38%	3.57%	4.32%	9.63%	0.56%	0.00%	0.00%	-	0.54%	3.06%	2.98%	2.22%	0.1%
12	Mayfair	6.84%	-6.87%	3.88%	1.83%	15.81%	0.00%	0.00%	-	4.45%	2.89%	2.66%	2.86%	0.3%
13	Phoenix	4.74%	8.59%	3.58%	5.41%	4.14%	50.20%	0.00%	-	0.00%	2.87%	3.87%	3.27%	-1.0%
14	Meticulous	3.21%	1.71%	3.91%	6.32%	1.67%	1.06%	0.00%	-	2.01%	2.74%	2.20%	2.21%	0.5%
15	First	0.85%	2.46%	2.93%	0.88%	0.67%	0.00%	0.00%	-	18.30%	2.39%	0.94%	0.61%	1.5%
16	UAP	1.93%	2.47%	3.41%	0.44%	2.06%	0.00%	0.00%	-	4.40%	2.26%	2.50%	3.10%	-0.2%
17	MO	1.34%	1.87%	2.18%	9.44%	5.69%	0.00%	0.41%	-	8.73%	2.26%	2.16%	1.61%	0.1%
18	KEA Lion	1.27%	0.24%	2.94%	1.02%	1.41%	0.07%	0.00%	-	5.10%	1.95%	1.85%	1.14%	0.1%
19	Tanzindia	7.00%	0.95%	1.08%	0.55%	2.99%	0.00%	0.00%	-	10.52%	1.55%	1.21%	1.15%	0.3%
20	KGT	0.38%	0.07%	2.68%	0.03%	0.17%	0.00%	0.00%	-	-0.21%	1.48%	2.43%	2.72%	-0.9%
21	Milenbe	0.27%	1.06%	1.40%	0.03%	0.00%	0.00%	0.00%	-	3.47%	0.92%	0.88%	0.64%	0.0%
22	GA	1.80%	1.03%	0.85%	4.60%	1.64%	0.66%	0.11%	-	1.00%	0.89%	0.80%	0.66%	0.1%
23	MOGen	0.13%	0.53%	1.31%	0.67%	0.01%	0.00%	0.00%	-	0.37%	0.75%	0.79%	0.95%	0.0%
24	Maxinsure	0.03%	1.06%	0.63%	0.61%	1.00%	0.00%	0.15%	-	0.48%	0.47%	0.28%	0.99%	0.2%

S/N	Name of Insurer	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	2021 Total	2020 Total	2019 Total	% Point Change 2020/2021
25	Resolution	0.20%	0.04%	0.06%	0.00%	0.00%	0.00%	1.56%	-	-0.01%	0.39%	0.82%	1.52%	-0.4%
26	Beema Star	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.28%	0.39%	-0.3%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%	



TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION)

Description	GESEME	ALLIANCE	BRITAM	SUMACO	FIRST	BA	HERITAGE
1. Gross Premiums Written	31,243	71,250	34,164	14,450	12,760	6,747	52,072
2. Reinsurance Assumed	-	4,982	2,007	-	-	1,493	4,899
3. Reinsurance Ceded to Tan Re	-151	-10,527	-9,992	-1,528	-1,571	-1,214	-24,632
4. Reinsurance Ceded to other local companies	-2	-2,845	-3,482	-	-556	-622	-7,592
5. Reinsurance Ceded to foreign companies	-5,105	-20,349	-6,160	-186	-1,224	-2,884	-7,792
6. Net Premiums Written	25,985	42,510	16,538	12,736	9,409	3,519	16,955
7. Change in unearned premiums	1,739	-3,430	-1,893	-896	-3,000	-395	-389
8. Net Premiums Earned	27,725	39,080	14,645	11,840	6,409	3,125	16,566
9. Incurred Claims	15,775	15,615	5,078	4,995	2,011	855	10,738
10. Commissions	3,752	5,612	540	1,141	644	-47	1,511
11. Management Expenses	7,895	11,662	10,305	5,320	4,032	2,877	7,020
12. Total Underwriting Expenses	27,423	32,890	15,922	11,456	6,687	3,684	19,270
13. Underwriting Income (Loss)	302	6,190	-1,278	384	-277	-560	-2,703
14. Interest	1,203	4,375	2,398	1,855	666	670	2,726
15. Dividends	-	434	-	-	-	-	34
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	-	-	-	-	-	-	154
18. Foreign exchange gains (losses)	-	66	713	-	-10	119	-236
19. Other investment income	-	-4	-	-	-	-	-
20. Investment expenses	-	-916	-	-	-	-1	-
21. Total Investment Income	1,203	3,955	3,111	1,855	656	789	2,677
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	502	-1	-	-	-	15	188
24. Net operating income	302	6,190	-1,278	384	-277	-560	-2,703
25. Non recurring income (losses)	-	-	-	-	-	-	-14
26. Tax	-785	-2,517	-634	-672	-47	-196	-63
27. Net income after tax	1,222	7,628	1,199	1,567	331	48	85

TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION) . . . CONTINUED

Description	ICEALION	IGT	JUBILEE	MAWISURE	MAYFAIR	METICULOUS	NGEN
1. Gross Premiums Written	14,855	6,884	88,226	1,816	27,081	26,827	3,970
2. Reinsurance Assumed	2,401	-	5,270	1,447	-	2,095	167
3. Reinsurance Ceded to Tan Re	-3,620	-738	-16,748	-334	-3,883	-2,969	-581
4. Reinsurance Ceded to other local companies	-1,505	-104	-4,674	-22	-4,859	-5,809	-36
5. Reinsurance Ceded to foreign companies	-4,469	-198	-27,075	-1,041	-6,572	-9,534	-569
6. Net Premiums Written	7,662	5,844	44,998	1,867	11,768	10,810	2,951
7. Change in unearned premiums	-349	359	-1,331	-529	-1,748	-1,346	-224
8. Net Premiums Earned	7,313	6,203	43,667	1,338	10,020	9,464	2,726
9. Incurred Claims	3,035	5,056	25,201	281	4,380	4,500	1,026
10. Commissions	626	847	-230	103	-198	-1,074	-452
11. Management Expenses	4,177	3,600	20,018	1,473	4,491	5,782	2,029
12. Total Underwriting Expenses	7,838	9,503	44,990	1,857	8,673	9,209	2,603
13. Underwriting Income (Loss)	-525	-3,300	-1,323	-519	1,347	256	123
14. Interest	845	99	4,231	81	1,277	595	1
15. Dividends	110	12	-	-	-	-	5
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	32	-	-	-	-	-	-
18. Foreign exchange gains (losses)	-	-	-	15	31	50	6
19. Other investment income	-	35	-278	-	-	-	34
20. Investment expenses	-125	-	-50	-	-	-	-
21. Total Investment Income	861	146	3,902	96	1,308	645	47
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	119	171	-36	-	-	-	327
24. Net operating income	-525	-3,300	-1,323	-519	1,347	256	123
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	-227	217	-845	-	-697	-393	-19
27. Net Income after tax	229	-2,767	1,699	-423	1,958	508	477



TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR 31ST DECEMBER 2021 (TZS MILLION)
... CONTINUED

Description	MILEAGE	MG	MIC	PHOE/IT	RELIANCE	REDEMPTION	SWIDAM GENERAL
1. Gross Premiums Written	4,053	18,183	69,252	30,266	33,555	3,796	25,796
2. Reinsurance Assumed	-	2,451	951	5,928	1,032	-	1,709
3. Reinsurance Ceded to Tan Re	-218	-2,219	-6,139	-7,136	-4,433	-24	-5,192
4. Reinsurance Ceded to other local companies	-	-4,386	-32,305	-3,833	-4,201	-37	-2,849
5. Reinsurance Ceded to foreign companies	-206	-5,141	-8,437	-13,905	-5,093	-2,181	-7,400
6. Net Premiums Written	3,629	8,887	23,321	11,320	20,861	1,555	12,065
7. Change in unearned premiums	-134	-595	-2,634	736	-746	152	-935
8. Net Premiums Earned	3,495	8,292	20,688	12,056	20,115	1,707	11,130
9. Incurred Claims	946	3,323	4,396	5,067	10,555	1,876	4,208
10. Commissions	580	-1,165	-6,188	-342	2,874	1,073	1,185
11. Management Expenses	2,546	3,910	10,440	6,261	9,934	3,606	8,104
12. Total Underwriting Expenses	4,072	6,068	8,647	10,986	23,363	6,556	13,498
13. Underwriting Income (Loss)	-577	2,224	12,040	1,070	-3,248	-4,849	-2,367
14. Interest	-	1,112	11,028	4,174	3,063	51	858
15. Dividends	-	60	13	67	212	-	15
16. Realized gains (losses)	-	-	5	-	-	-	-
17. Unrealized gains (losses)	-	41	-	-	-	-	-
18. Foreign exchange gains (losses)	-	67	-	22	19	-103	-
19. Other investment income	260	-	381	208	202	-	22
20. Investment expenses	-	1	-	-157	-	-	-
21. Total Investment Income	260	1,281	11,427	4,314	3,496	-52	894
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	26	-	-	131	220	-	-
24. Net operating income	-577	2,224	12,040	1,070	-3,248	-4,849	-2,367
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	450	-1,116	-	-1,666	-283	-8	-176
27. Net Income after tax	156	2,389	23,467	3,849	185	-4,908	-1,648

TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR 31ST DECEMBER 2021 (TZS MILLION)
...CONTINUED

Description	BEEMA STATE	STRATOIS	TANZINDIA	UAP	DIC	TOTAL 2021	TOTAL 2020	2019	INCR./DECR.
1. Gross Premiums Written	-	81,257	9,679	16,016	20,325	704,523	648,958	657,802	8.60%
2. Reinsurance Assumed	-	1,709	4,374	-	-	42,916	39,684	37,092	8.10%
3. Reinsurance Ceded to Tan Re	-	-2,155	-1,650	-2,774	-1,929	-112,358	-101,260	-88,677	11.00%
4. Reinsurance Ceded to other local companies	-	-4,529	-2,724	-982	-596	-88,349	-90,320	-98,957	-2.20%
5. Reinsurance Ceded to foreign companies	-	-8,568	-3,560	-3,346	-1,837	-152,832	-137,504	-135,805	11.10%
6. Net Premiums Written	-	67,715	6,118	8,913	15,963	393,900	359,558	371,455	9.60%
7. Change in unearned premiums	-	-6,068	-942	-400	1,723	-23,273	5,454	-7,613	-526.70%
8. Net Premiums Earned	-	61,646	5,176	8,514	17,686	370,626	365,012	363,842	1.50%
9. Incurred Claims	-	46,032	1,211	3,329	4,712	184,200	160,917	159,997	14.50%
10. Commissions	-	7,575	268	779	1,888	21,304	30,602	26,200	-30.40%
11. Management Expenses	-	9,910	3,187	10,356	8,626	167,262	161,808	154,627	3.40%
12. Total Underwriting Expenses	-	63,217	4,666	14,463	15,226	372,765	353,327	340,824	5.50%
13. Underwriting Income (Loss)	-	-1,571	511	-5,950	2,460	-2,232	11,685	23,018	-119.10%
14. Interest	-	8,076	536	2,214	561	52,694	46,840	31,713	12.50%
15. Dividends	-	-	41	-	-	1,003	1,117	887	-10.30%
16. Realized gains (losses)	-	-	-	-	-	5	454	361	-99.00%
17. Unrealized gains (losses)	-	-	-	-	-	227	1,292	-618	-82.50%
18. Foreign exchange gains (losses)	-	-	37	-	13	809	173	380	367.50%
19. Other investment income	-	-	46	32	-	937	2,231	2,247	-58.00%
20. Investment expenses	-	-	-128	-	-	-1,376	481	-2,922	-385.80%
21. Total Investment Income	-	8,076	532	2,246	574	54,297	52,588	32,048	3.25%
22. Income transferred from Life Fund	-	-	-	-	-	-	-	-	0.00%
23. Other income	-	12	-	-	774	2,449	3,637	5,222	-32.66%
24. Net operating income	-	-1,571	511	-5,950	2,460	-2,232	11,685	23,018	-119.10%
25. Non recurring income (losses)	-	-	-	-	-	-14	-1,498	-1,564	-99.07%
26. Tax	-	-1,631	-330	-2,808	-810	-15,264	-14,559	-12,914	4.78%
27. Net Income after tax	-	4,887	713	-6,512	2,997	39,339	51,853	45,810	-24.13%

TABLE 4B: LIFE INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION)

S/N	Name of Insurer (in short form)	Gross Premium Written by Class of Business			2021 Total	2020 Total	2019 Total	2020/2021% Incr. (Decr.)	2019/2020% Incr. (Decr.)
		Individual Life	Group Life	Other Life					
1	Sanlam Life	12,623	97,417	25	110,066	94,575	80,997	16%	17%
2	Alliance Life	429	19,898	-	20,327	16,290	15,055	25%	8%
3	Jubilee Life	4,300	8,721	-	13,021	9,063	10,037	44%	-10%
4	NIC	8,295	2,699	-	10,993	12,552	11,413	-12%	10%
5	Metro Life	7,959	2,525	-	10,483	3,141	2,103	234%	49%
6	BUMACO Life	61	94	-	154	84	1	84%	8300%
	Total	33,665	131,354	25	165,045	135,705	119,606	22%	13%

Insurer-wise Market share in Each Class of Business in %

S/N	Name of Insurer	Individual Life	Group Life	Other Life	2021 Total	2020 Total	2019 Total	2020/2021% Incr. (decr.)	2019/2020% Incr. (decr.)
1	Sanlam Life	37.50%	74.16%	100.00%	66.69%	69.69%	67.72%	-3.00%	1.97%
2	Alliance Life	1.27%	15.15%	0.00%	12.32%	12.00%	12.59%	0.31%	-0.58%
3	Jubilee Life	12.77%	6.64%	0.00%	7.89%	6.68%	8.39%	1.21%	-1.71%
4	NIC	24.64%	2.05%	0.00%	6.66%	9.25%	9.54%	-2.59%	-0.29%
5	Metro Life	23.64%	1.92%	0.00%	6.35%	2.31%	1.76%	4.04%	0.56%
6	BUMACO Life	0.18%	0.07%	0.00%	0.09%	0.06%	0.00%	0.03%	0.06%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		

TABLE 4C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION)

PARTICULARS	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE
Gross Premiums (GPW)	31,243	76,233	36,172	14,450	12,760	8,240	56,971	17,255	6,884	93,495
Premiums Ceded (RP)	5,258	33,722	19,633	1,715	3,350	4,720	40,016	9,593	1,040	48,497
Net Premiums (NPW)	25,985	42,510	16,538	12,736	9,409	3,519	16,955	7,662	5,844	44,998
Earned Premiums (Net) (NPE)	27,725	39,080	14,645	11,840	6,409	3,125	16,566	7,313	6,203	43,667
Net Claims Incurred (NCI)	15,775	15,615	5,078	4,995	2,011	855	10,738	3,035	5,056	25,201
Net Commission Paid (Net Comm.)	3,752	5,612	540	1,141	644	(47)	1,511	626	847	(230)
Management Expenses (Mgt Exp)	7,895	11,662	10,305	5,320	4,032	2,877	7,020	4,177	3,600	20,001
Net Expenses (Mgt Exp & Net Comm)	11,648	17,274	10,845	6,461	4,675	2,830	8,531	4,804	4,446	19,771
Combine Exp (Incurred, Mgt Exp & Comm)	27,423	32,890	15,922	11,456	6,687	3,684	19,270	7,838	9,503	44,972

RATIO ANALYSIS (IN %)	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE
RP to GPW Ratio	16.8%	44.2%	54.3%	11.9%	26.3%	57.3%	70.2%	55.6%	15.1%	51.9%
NPW to GPW Ratio	83.2%	55.8%	45.7%	88.1%	73.7%	42.7%	29.8%	44.4%	84.9%	48.1%
NPE to GPW	88.7%	51.3%	40.5%	81.9%	50.2%	37.9%	29.1%	42.4%	90.1%	46.7%
NCI to NPE (Loss Ratio)	56.9%	40.0%	34.7%	42.2%	31.4%	27.3%	64.8%	41.5%	81.5%	57.7%
Mgt Exp to GPW Ratio	25.3%	15.3%	28.5%	36.8%	31.6%	34.9%	12.3%	24.2%	52.3%	21.4%
Mgt Exp to NPW Ratio	30.4%	27.4%	62.3%	41.8%	42.8%	81.7%	41.4%	54.5%	61.6%	44.4%
Mgt Exp to NPE Ratio	28.5%	29.8%	70.4%	44.9%	62.9%	92.1%	42.4%	57.1%	58.0%	45.8%
Net Exp to NPE (Expense Ratio)	42.0%	44.2%	74.1%	54.6%	73.0%	90.6%	51.5%	65.7%	71.7%	45.3%
Combined Ratio	98.9%	84.2%	108.7%	96.8%	104.3%	117.9%	116.3%	107.2%	153.2%	103.0%

TABLE 4C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION)

PARTICULARS	MAXINSURE	MAYFAIR	METICULOUS	MGBN	MILEMBE	MO	MC	PHOENIX	RELIANCE
Gross Premiums (GPW)	3,263	27,081	28,922	4,137	4,053	20,633	70,203	36,194	34,588
Premiums Ceded (RP)	1,396	15,313	18,112	1,187	424	11,746	46,859	24,874	13,727
Net Premiums (NPW)	1,867	11,768	10,810	2,951	3,629	8,887	23,344	11,320	20,861
Earned Premiums (Net) (NPE)	1,338	10,020	9,464	2,726	3,380	8,292	20,710	12,056	20,115
Net Claims Incurred (NCI)	281	4,380	4,500	1,026	1,070	3,323	4,396	5,067	10,555
Net Commission Paid (Net Comm.)	103	(198)	(1,074)	(452)	580	(1,165)	(6,188)	(342)	2,874
Management Expenses (Mgt Exp)	1,473	4,486	5,782	2,029	2,307	3,910	10,440	6,261	9,934
Net Expenses (Mgt Exp & Net Comm)	1,577	4,288	4,708	1,577	2,887	2,745	4,252	5,918	12,808
Combine Exp (Incurred, Mgt Exp & Comm)	1,857	8,668	9,209	2,603	3,957	6,068	8,647	10,986	23,363

RATIO ANALYSIS (IM %)	MAXINSURE	MAYFAIR	METICULOUS	MGBN	MILEMBE	MO	MC	PHOENIX	RELIANCE
RP to GPW Ratio	42.8%	56.5%	62.6%	28.7%	10.5%	56.9%	66.7%	68.7%	39.7%
NPW to GPW Ratio	57.2%	43.5%	37.4%	71.3%	89.5%	43.1%	33.3%	31.3%	60.3%
NPE to GPW	41.0%	37.0%	32.7%	65.9%	83.4%	40.2%	29.5%	33.3%	58.2%
NCI to NPE (Loss Ratio)	21.0%	43.7%	47.6%	37.6%	31.7%	40.1%	21.2%	42.0%	52.5%
Mgt Exp to GPW Ratio	45.1%	16.6%	20.0%	49.1%	56.9%	18.9%	14.9%	17.3%	28.7%
Mgt Exp to NPW Ratio	78.9%	38.1%	53.5%	68.8%	63.6%	44.0%	44.7%	55.3%	47.6%
Mgt Exp to NPE Ratio	110.1%	44.8%	61.1%	74.4%	68.3%	47.1%	50.4%	51.9%	49.4%
Net Exp to NPE (Expense Ratio)	117.8%	42.8%	49.7%	57.9%	85.4%	33.1%	20.5%	49.1%	63.7%
Combined Ratio	138.8%	86.5%	97.3%	95.5%	117.1%	73.2%	41.8%	91.1%	116.1%

TABLE 4C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS FOR THE YEAR ENDED 31ST DECEMBER 2021 (TZS MILLION)

PARTICULARS	RESOLUTION	SANLAM GENERAL	SEEMA STAR	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2021	TOTAL 2020	TOTAL 2019
Gross Premiums (GPW)	3,796	27,506	-	82,967	14,053	16,016	20,325	747,439	688,643	694,894
Premiums Ceded (RP)	2,241	15,441	-	15,252	7,934	7,102	4,362	353,516	329,085	323,438
Net Premiums (NPW)	1,555	12,065	-	67,715	6,118	8,913	15,963	393,923	359,558	371,455
Earned Premiums (Net) (NPE)	1,707	11,130	-	61,646	5,174	8,514	17,686	370,532	365,012	363,842
Net Claims Incurred (NCI)	1,876	4,208	-	46,032	1,211	3,329	4,712	184,324	158,733	159,997
Net Commission Paid (Net Comm)	1,073	1,185	-	7,575	268	779	1,888	21,304	30,602	26,200
Management Expenses (Mgt Exp)	3,806	8,104	-	9,610	3,187	10,356	9,036	167,410	163,991	154,627
Net Expenses (Mgt Exp & Net Comm)	4,879	9,289	-	17,185	3,455	11,135	10,924	188,714	194,593	180,827
Combine Exp (Incurred, Mgt Exp & Comm)	6,556	13,498	-	63,217	4,666	14,463	15,636	373,038	353,326	340,824

RATIO ANALYSIS (IN %)	RESOLUTION	SANLAM GENERAL	SEEMA STAR	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2021	TOTAL 2020	TOTAL 2019
RP to GPW Ratio	59.0%	56.1%	-	18.4%	56.5%	44.3%	21.5%	47.3%	47.8%	46.5%
NPW to GPW Ratio	41.0%	43.9%	-	81.6%	43.5%	55.7%	78.5%	52.7%	52.2%	53.5%
NPE to GPW	45.0%	40.5%	-	74.3%	36.8%	53.2%	87.0%	49.6%	53.0%	52.4%
NCI to NPE (Loss Ratio)	109.9%	37.8%	-	74.7%	23.4%	39.1%	26.6%	49.7%	43.5%	44.0%
Mgt Exp to GPW Ratio	95.0%	29.5%	-	11.6%	22.7%	64.7%	44.5%	22.4%	23.8%	22.3%
Mgt Exp to NPW Ratio	232.0%	67.2%	-	14.2%	52.1%	116.2%	56.6%	42.5%	45.6%	41.6%
Mgt Exp to NPE Ratio	211.3%	72.8%	-	15.6%	61.6%	121.6%	51.1%	45.2%	44.9%	42.5%
Net Exp to NPE (Expense Ratio)	274.1%	83.5%	-	27.9%	66.8%	130.8%	61.8%	50.9%	53.3%	49.7%
Combined Ratio	384.0%	121.3%	-	102.5%	90.2%	169.9%	88.4%	100.7%	96.8%	93.7%



TABLE 4D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2021 (TZS MILLION)

PARTICULARS	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other	TOTAL 2021	TOTAL 2020	TOTAL 2019
Gross Premiums (GPW)	160,189	27,373	264,738	52,481	32,311	35,288	137,165	519	36,371	746,446	688,643	694,884
Premiums Ceded (RP)	133,865	19,416	50,320	37,033	21,381	34,442	32,847	519	22,701	352,525	329,085	323,438
Net Premiums (NPW)	26,324	7,956	214,417	15,448	10,931	856	104,318	-	13,670	393,920	359,558	371,455
Earned Premiums (Net) (NPE)	22,832	6,271	197,249	14,933	10,900	2,156	102,037	-	14,211	370,590	365,012	363,842
Net Claims Incurred (NCI)	9,353	8,774	83,458	4,431	3,770	-8	73,789	2	596	184,165	158,733	159,997
Net Commission Paid (Net Comm.)	-3,817	-1,484	20,475	-1,729	114	-3,389	9,934	-43	1,242	21,304	30,602	26,200
Management Expenses (Mgt Exp)	23,380	5,284	80,476	10,303	6,531	4,479	23,968	77	12,911	167,410	163,991	154,627
Net Expenses (Mgt Exp & Net Comm)	19,563	3,801	100,951	8,574	6,645	1,091	33,902	34	14,154	188,714	194,593	180,827
Combined Exp (Incurred, Mgt Exp & Comm)	28,916	12,574	184,410	13,005	10,415	1,082	107,691	35	14,750	372,879	353,326	340,824
Underwriting Income(Loss)	-6,084	-6,303	14,426	1,928	865	1,073	-5,654	-35	-2,449	-2,233	11,686	23,018

RATIO ANALYSIS (IN %)	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other	TOTAL 2021	TOTAL 2020	2019
RP to GPW Ratio	83.60%	70.90%	19.00%	70.60%	66.20%	97.60%	23.90%	100.00%	62.40%	47.20%	47.80%	46.50%
NPW to GPW Ratio	16.40%	29.10%	81.00%	29.40%	33.80%	2.40%	76.10%	0.00%	37.60%	52.80%	52.20%	53.50%
NPE to GPW	14.30%	22.90%	74.50%	28.50%	33.70%	6.10%	74.40%	0.00%	39.10%	49.60%	53.00%	52.40%
NCI to NPE (Loss Ratio)	41.00%	139.90%	42.30%	29.70%	34.60%	-0.40%	72.30%	0.00%	4.20%	49.70%	43.50%	44.00%
Mgt Exp to GPW Ratio	14.60%	19.30%	30.40%	19.60%	20.20%	12.70%	17.50%	14.90%	35.50%	22.40%	23.80%	22.30%
Mgt Exp to NPW Ratio	88.80%	66.40%	37.50%	66.70%	59.80%	523.50%	23.00%	0.00%	94.40%	42.50%	45.60%	41.60%
Mgt Exp to NPE Ratio	102.40%	84.30%	40.80%	69.00%	59.90%	207.80%	23.50%	0.00%	90.90%	45.20%	44.90%	42.50%
Net Exp to NPE (Expense Ratio)	85.70%	60.60%	51.20%	57.40%	61.00%	50.60%	33.20%	0.00%	99.60%	50.90%	53.30%	49.70%
Combined Ratio	126.60%	200.50%	93.50%	87.10%	95.60%	50.20%	105.50%	0.00%	103.80%	100.70%	96.80%	93.70%

TABLE 5A: GENERAL INSURER'S BALANCE SHEET AS AT 31ST DECEMBER 2021 (TZS MILLION)

Description	2021	2020	2019	% Change
CAPITAL AND RESERVES				
Share capital	169,823	163,150	155,771	4.10%
Share Premium Account	320	320	320	0.00%
Capital Reserve	3,330	3,580	2,781	-7.00%
Revaluation Reserve	30,913	29,580	25,026	4.50%
Retained Earnings	9,262	2,852	-25,557	224.80%
Contingency Reserve - General	132,495	118,981	93,192	11.40%
Contingency Reserve - Life	-	-	-	-
Others reserves	8,550	10,717	10,934	-20.20%
Total Capital and Reserves	354,693	329,180	262,467	7.80%
ASSETS				
Real Estate for own use	31,379	29,053	25,949	8.00%
Other Fixed Assets	18,342	22,308	21,364	-17.80%
Total Fixed Assets	49,721	51,361	47,313	-3.20%
Investment Assets				
Cash and Bank Balances	48,776	57,312	60,310	-14.90%
Deposits in financial institutions	278,462	275,108	270,880	1.20%
Tanzanian government securities	220,773	206,127	117,395	7.10%
Other Bonds and debentures	8,155	492	3,054	1558.20%
Mortgage Loans	1,605	900	1,696	78.20%
Real estate	34,082	33,915	31,262	0.50%
Listed shares	14,831	11,936	11,140	24.30%
Other shares	23,328	22,522	19,822	3.60%
Investment in investment pools, mutual funds, unit trusts	959	412	243	132.70%
Equity investments in related parties	8,149	8,570	5,990	-4.90%
Other related party investments	7,519	6,004	5,352	25.20%
Policy Loans	-	-	-	-
Other Investments	-	1,473	417	-100.00%

Description	2021	2020	2019	% Change
Total Investment Assets	646,640	624,772	527,561	3.50%
Receivables				
Brokers	13,465	11,001	4,124	22.40%
Policy holders	55,567	52,235	59,977	6.40%
Agents	5,322	1,419	8,954	275.00%
Insurers	44,385	37,097	44,759	19.60%
Reinsurers	23,996	20,857	17,853	15.00%
Related parties	2,334	1,664	1,613	40.30%
Taxes	12,000	10,129	9,777	18.50%
Interest	2,775	577	1,382	381.10%
Other	16,274	12,977	4,904	25.40%
Total Receivables	176,118	147,956	153,342	19.00%
Deferred taxes	16,863	19,361	21,660	-12.90%
Deferred acquisition costs	21,740	14,138	15,294	53.80%
Accrued Revenue	3,831	3,374	3,161	13.60%
Other assets	9,973	3,754	5,362	165.60%
Total Assets	924,885	864,716	773,693	7.00%
LIABILITIES				
Payables				
Agents, brokers and policyholders	7,831	6,207	46,674	26.20%
Reinsurers	69,961	80,386	44,470	-13.00%
Insurers	20,289	20,056	19,810	1.20%
Related parties	15,667	13,719	68,537	14.20%
Other payables	112,910	97,360	19,563	16.00%
Total Payables	226,659	217,729	199,055	4.10%
Insurance Liabilities				
Unearned Premiums	164,527	138,409	145,284	18.90%
Outstanding claims	90,829	93,602	93,675	-3.00%
Incurred but not reported (IBNR)	30,573	28,880	26,258	5.90%
Unexpired risk	-	-	-	-

Description	2021	2020	2019	% Change
Unearned Commission	4,149	2,213	2,186	87.50%
Life Insurance Fund Balance	294	294	89	0.00%
Total Insurance Liabilities	290,372	263,397	267,492	10.20%
Accrued expenses	5,735	5,745	8,528	-0.20%
Overdrafts and debt	6,275	5,290	8	18.60%
Deferred taxes	9,805	8,269	7,411	18.60%
Proposed Dividends	-	-	7,398	-
Other liabilities	31,345	35,106	21,333	-10.70%
Total Liabilities	570,192	535,535	511,226	6.50%
NET ASSETS	354,693	329,180	262,467	7.80%
NON INVESTMENT ASSETS	278,245	239,944	246,132	16.00%

TABLE 5B: LIFE INSURER'S BALANCE SHEET AS AT 31ST DECEMBER 2021 (TZS MILLION)

Description	2021	2020	2019	% Change
CAPITAL AND RESERVES				
Share capital	22,475	21,824	19,615	3.0%
Share Premium Account	-	-	-	-
Capital Reserve	1,073	1,073	1,073	0.0%
Revaluation Reserve	13,453	22,998	23,835	-41.5%
Retained Earnings	(7,706)	4,483	(610)	-271.9%
Contingency Reserve - General	-	-	-	-
Contingency Reserve - Life	7,425	6,123	4,678	21.3%
Others reserves	24,594	13,366	16,182	84.0%
Total Capital and Reserves	61,314	69,867	64,773	-12.2%
ASSETS				
Real Estate for own use	23,294	23,246	20,816	0.2%
Other Fixed Assets	2,493	2,777	1,890	-10.2%
Total Fixed Assets	25,787	26,024	22,705	-0.9%
Investment Assets				
Cash and Bank Balances	6,583	15,219	20,347	-56.7%
Deposits in financial institutions	65,343	60,007	50,239	8.9%
Tanzanian government securities	98,601	67,091	48,498	47.0%
Other Bonds and debentures	-	-	-	-

Description	2021	2020	2019	% Change
Mortgage Loans	-	-	-	-
Real estate	66,639	50,591	52,153	31.7%
Listed shares	4,959	4,813	4,673	3.1%
Other shares	49,601	47,718	45,830	3.9%
Investment in investment pools, mutual funds, unit trusts	289	256	230	13.0%
Equity investments in related parties	-	-	-	-
Other related party investments	171	480	628	-64.4%
Policy Loans	867	781	668	11.1%
Other Investments	-	-	-	-
Total Investment Assets	293,054	246,955	223,267	18.7%
<u>Receivables</u>				
Brokers	-	-	269	-
Policy holders	1,700	822	202	106.7%
Agents	5,057	3,886	4,889	30.1%
Insurers	-	-	1,496	-
Reinsurers	1,110	1,347	1,049	-17.6%
Related parties	726	541	483	34.3%
Taxes	156	259	233	-39.8%
Interest	3,178	77	876	4033.4%

Description	2021	2020	2019	% Change
Other	19,944	32,896	17,119	-39.4%
Total Receivables	31,872	39,829	26,615	-20.0%
Deferred taxes	163	843	152	-80.6%
Deferred acquisition costs	1,690	-	-	-
Accrued Revenue	636	736	420	-13.6%
Other assets	463	465	189	-0.3%
Total Assets	353,666	314,852	273,347	12.3%
LIABILITIES				
<u>Payables</u>				
Agents, brokers and policyholders	345	361	63	-4.3%
Reinsurers	1,657	2,722	2,375	-39.1%
Insurers	-	-	-	-
Related parties	259	438	232	-40.8%
Other payables	14,170	11,673	13,425	21.4%
Total Payables	16,432	15,195	16,095	8.1%
<u>Insurance Liabilities</u>				
Unearned Premiums	75,107	53,798	38,571	39.6%
Outstanding claims	33,080	27,069	20,858	22.2%
Incurred but not reported (IBNR)	2,629	1,249	865	110.4%
Unexpired risk	17,865	14,162	12,147	26.1%

Description	2021	2020	2019	% Change
Unearned Commission	144	54	22	167.2%
Life Insurance Fund Balance	139,403	126,258	110,056	10.4%
Total Insurance Liabilities	268,227	222,590	182,519	20.5%
Accrued expenses	319	350	393	-9.1%
Overdrafts and debt	-	-	-	-
Deferred taxes	6,542	6,013	5,006	8.8%
Proposed Dividends	-	-	-	-
Other liabilities	831	837	4,562	-0.7%
Total Liabilities	292,351	244,985	208,575	19.3%
NET ASSETS	61,314	69,867	64,773	-12.2%
NON-INVESTMENT ASSETS	60,612	67,897	50,080	-10.7%

Note: For purposes, of TIRA filing, provisions for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.

TABLE 5C: LIFE & NON-LIFE INSURER'S BALANCE SHEET AS AT 31ST DECEMBER 2021 (TZS MILLION)

Description	2021	2020	2019	% Change
CAPITAL AND RESERVES				
Share capital	192,297	184,974	175,386	4.00%
Share Premium Account	320	320	320	0.00%
Capital Reserve	4,402	4,653	3,854	-5.40%
Revaluation Reserve	44,367	52,579	48,861	-15.60%
Retained Earnings	1,557	7,335	-26,167	-78.80%
Contingency Reserve - General	132,495	118,981	93,192	11.40%
Contingency Reserve - Life	7,425	6,123	4,678	21.30%
Others reserves	33,144	24,083	27,116	37.60%
Total Capital and Reserves	416,008	399,047	327,240	4.30%
ASSETS				
Real Estate for own use	54,672	52,299	46,765	4.50%
Other Fixed Assets	20,835	25,086	23,253	-16.90%
Total Fixed Assets	75,508	77,385	70,018	-2.40%
Investment Assets				
Cash and Bank Balances	55,359	72,531	80,656	-23.70%
Deposits in financial institutions	343,805	335,115	321,119	2.60%
Tanzanian government securities	319,374	273,218	165,893	16.90%
Other Bonds and debentures	8,155	492	3,054	1558.20%
Mortgage Loans	1,605	900	1,696	78.20%
Real estate	100,722	84,506	83,415	19.20%
Listed shares	19,791	16,749	15,813	18.20%
Other shares	72,929	70,240	65,653	3.80%
Investment in investment pools, mutual funds, unit trusts	1,248	668	473	86.90%
Equity investments in related parties	8,149	8,570	5,990	-4.90%
Other related party investments	7,690	6,485	5,980	18.60%
Policy Loans	867	781	668	11.10%
Other Investments	-	1,473	417	-100.00%
Total Investment Assets	939,694	871,727	750,828	7.80%
Receivables				

TABLE 5C: LIFE & NON-LIFE INSURER'S BALANCE SHEET AS AT 31ST DECEMBER 2021 (TZS MILLION)

Description	2021	2020	2019	% Change
Assets				
Brokers	13,465	11,001	4,393	22.40%
Policy holders	57,267	53,058	60,179	7.90%
Agents	10,379	5,306	13,843	95.60%
Insurers	44,385	37,097	46,255	19.60%
Reinsurers	25,106	22,205	18,901	13.10%
Related parties	3,060	2,205	2,096	38.80%
Taxes	12,156	10,388	10,010	17.00%
Interest	5,953	654	2,257	810.80%
Other	36,218	45,873	22,023	-21.00%
Total Receivables	207,990	187,785	179,958	10.80%
Deferred taxes	17,027	20,204	21,812	-15.70%
Deferred acquisition costs	23,430	14,138	15,294	65.70%
Accrued Revenue	4,467	4,110	3,580	8.70%
Other assets	10,436	4,219	5,551	147.40%
Total Assets	1,278,551	1,179,568	1,047,041	8.40%
LIABILITIES				
Payables				
Agents, brokers and policyholders	8,177	6,568	46,737	24.50%
Reinsurers	71,619	83,108	46,845	-13.80%
Insurers	20,289	20,056	19,810	1.20%
Related parties	15,927	14,158	68,770	12.50%
Other payables	127,081	109,034	32,988	16.60%
Total Payables	243,092	232,923	215,150	4.40%
Insurance Liabilities				
Unearned Premiums	239,633	192,207	183,854	24.70%
Outstanding claims	123,910	120,671	114,533	2.70%
Incurred but not reported (IBNR)	33,202	30,129	27,124	10.20%
Unexpired risk	17,865	14,162	12,147	26.10%
Unearned Commission	4,293	2,267	2,208	89.40%
Life Insurance Fund Balance	139,696	126,551	110,145	10.40%
Total Insurance Liabilities	558,599	485,988	450,011	14.90%

TABLE 5C: LIFE & NON-LIFE INSURER'S BALANCE SHEET AS AT 31ST DECEMBER 2021 (TZS MILLION)

Description	2021	2020	2019	% Change
Accrued expenses	6,054	6,095	8,921	-0.70%
Overdrafts and debt	6,275	5,290	8	18.60%
Deferred taxes	16,347	14,281	12,417	14.50%
Proposed Dividends	-	-	7,398	-
Other liabilities	32,176	35,944	25,894	-10.50%
Total Liabilities	862,544	780,521	719,801	10.50%
NET ASSETS	416,008	399,047	327,240	4.30%
NON INVESTMENT ASSETS	338,857	307,841	296,212	10.10%

Note: For purposes, of TIRA filing, provisions for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.

TABLE 6A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2021 (TZS MILLION)

Sl. No	NAME OF INSURANCE BROKER	UNDO'S PREMIUM PER CLASS OF BUSINESS (TZS MILLION)										MARKET SHARE		
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other General	TOTAL 2021	TOTAL 2020	TOTAL 2019
1	ARIS	17642.7	3153.3	9594.9	636.9	4286	918.2	14676.9	0	0	3783.8	54692.7	59237.1	70452.6
2	J.H. Minet & Co.	14751.5	2439.9	10602.6	1170.6	2291.7	-103.9	5967	0	0	2829.8	39949.3	33890.9	38351.7
3	MIC	14748.5	881.4	2332.3	9052.5	546.6	769.6	2357.5	0	0	0	30688.5	44253.9	40957.1
4	Demeter	3287.9	2107.4	2736	1320.6	940.5	3398.1	2537.8	0	0	3411.3	19739.7	10566.9	10408.3
5	Howden Puri	1754.8	65.7	7106.4	22.6	1558.1	8.7	661.1	0	0	6392.4	17569.9	10968.7	10206
6	Impex	3272.2	724.6	8040.3	34.3	1714.1	0	1285.1	0	0	2021.8	17092.4	16192.9	15385.6
7	Eastern	1950.5	347.4	3846.5	709.3	878.8	3958.5	2296	0	0	420.1	14407	11294.2	10233.3
8	Milmar	2919.2	273.1	4270	449	931.6	0	14.2	0	0	1155.4	10012.5	9543.4	10020.4
9	AIBT	5287.1	912.1	698.5	698.1	273.1	853.2	290.7	0	0	239.8	9252.5	5731.9	3274.3
10	Tan Management	2544.2	104.6	3700.2	282.8	237.9	1.9	778.9	0	39	1010.5	8700.1	7957	9945.1
11	Kangaroo	3362.4	0	697.1	54.2	644.4	0	661.8	0	0	247.2	5667.1	3806.1	3790.7
12	Imperium	163.7	199.8	4375.4	0	0	0	0	0	0	532.1	5271.1	4423	1227.6
13	Score	2743.1	0.3	1271.9	0	3	0	0	0	0	773.8	4792.1	4320.5	4529.2
14	Trans Africa	460.7	96.4	1692.2	97.4	355.7	0	0	0	0	1740.8	4443.2	5010.5	4486.8
15	Liaison	124.6	1182.7	611.7	2.1	3.6	0	1186.8	0	0	221.3	3332.7	3188.1	3053.5
16	Singl	6.5	0	373.7	0	0	0	2424.9	0	0	170.8	2975.9	1507.1	1288.2
17	Homan	200.6	0	2334.2	0	0	0	72.5	0	0	335.7	2943.1	0	0
18	Milvik	0	0	0	0	0	0	0	0	2713.3	0	2713.3	2973	2636.9
19	Corporate	391.8	21.8	1515.8	403	0	0	136.9	0	0	0.9	2470.2	2687.2	2835.1
20	Victoria	784.3	54.5	699.8	0	0.6	0	142.1	0	0	767.7	2449	2281.7	2078.2
21	SEJ	31.1	4.4	2165	0	0	0	0	0	0	0	2200.5	1417.2	1846.3
22	Double "N"	342.7	34.2	947.9	706.3	120.3	0	0	0	0	0	2151.4	1056.4	1056.4
23	Eagle Africa	23.2	0	488.2	24.3	30.1	0.1	443.5	0	0	1017.9	2027.4	3072.2	3113



S/N	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZ\$ Millions)										MARKET SHARE		
		Fire	Engineering	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other General	TOTAL 2021	TOTAL 2020	2021	2020	2019
24	Mawenzi	148.5	27.6	745.7	109.8	37.7	5.8	0	811	1886.2	1571.7	0.70%	0.50%	0.50%
25	F & P	71.2	15.3	578.4	245.2	0	0	808.3	26.8	1745.3	2279.7	0.60%	0.70%	0.70%
26	Fortis	60	0	950.7	0	0.6	0	38.8	154.5	1204.6	1777.8	0.40%	0.60%	0.30%
27	Equity	78.6	5.1	785	30.1	8.4	0	7	201.8	1116	1410	0.40%	0.40%	0.80%
28	Fam	1.8	0	1109	0	0	0	0	1	1111.8	1144.9	0.40%	0.40%	0.50%
29	Coverall	7.9	132.3	720.5	1	7.5	0	0	219.2	1088.5	1354.6	0.40%	0.40%	0.40%
30	FBN	129.3	0	591.4	0	0	0	182.2	126.2	1029.1	2174.9	0.40%	0.70%	0.90%
31	Clarkson	679.4	0.2	41.9	0	0	0	126.6	30.6	878.8	878.8	0.30%	0.30%	0.00%
32	Accept	6.4	9.7	838.4	0	0	0	3.7	16.8	874.8	629.7	0.30%	0.20%	0.20%
33	Ndege	3.2	0	842.9	0	0	0	0	10.6	856.7	1021.1	0.30%	0.30%	0.50%
34	KRN	0	0	109.4	0	0	0	704	0	813.4	0	0.30%	0.00%	0.00%
35	Anusha	76.7	0	324.7	0	0	0	37.2	352.2	790.8	506	0.30%	0.20%	0.10%
36	Sampat	150	0	302.9	109	13.5	0	10.8	0	586.3	638.2	0.20%	0.20%	0.20%
37	Radiance	24.1	0.7	416.2	0	0	0	35.6	96.2	572.9	483.6	0.20%	0.20%	0.00%
38	Goose Africa	0.3	79.3	173.7	0	0	0	215.1	22.8	491.2	1396.8	0.20%	0.40%	0.50%
39	JJP	1	15.4	293	102.2	0	0	0	39.7	451.2	523.8	0.20%	0.20%	0.20%
40	Tec	61.6	0	322.2	0	0	0	0	0	383.8	327.4	0.10%	0.10%	0.10%
41	Sphere	0.3	0	235.9	0	0	0	49.1	0.2	285.5	285.5	0.10%	0.10%	0.00%
42	Harmony	0	0	283.4	0	0	0	0	0	283.4	356	0.10%	0.10%	0.10%
43	Afriguard	199.7	0	69.2	0	0	0	0	3.5	272.5	547.9	0.10%	0.20%	0.30%
44	Thorn Limited	29.5	0	201.2	0	0	0	0	18.7	249.4	553.9	0.10%	0.20%	0.20%
45	Macree	6.9	2.7	120.6	0.4	0	0	0	93.8	224.4	399.2	0.10%	0.10%	0.20%
46	Flamingo	0	0	202.1	6	0	0	0	0	208	187.5	0.10%	0.10%	0.10%
47	Intertrade	64.7	0	130.7	0	0	0	0	6	201.3	817.8	0.10%	0.30%	0.10%
48	Clientele	8.3	12.3	171.9	0.4	0	0	0	5	198	69.8	0.10%	0.00%	0.00%

S/N	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLAIMS OF BUSINESS (TZS MILLION)											MARKET SHARE				
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other (Expense)	TOTAL 2021	TOTAL 2020	TOTAL 2019	2021	2020	2019
49	Skystars	1.5	0	117.6	0	0	0	0	0	0	78	197.1	316.4	327.8	0.10%	0.10%	0.10%
50	Fred Black	45.7	0	81.2	0.2	4.7	26.6	0	0	0	33.7	192.2	212.1	647	0.10%	0.10%	0.20%
51	Acclavia	1.8	0	37.9	0	0	0	0	0	137.1	0	176.9	379.8	235.8	0.10%	0.10%	0.10%
52	Galco	16.5	0	71.5	0	37.7	0	0	0	0	28.6	154.3	554.3	374.7	0.10%	0.20%	0.10%
53	Goshenki	1.2	0	144.5	0	0	0	0	0	0	0	145.7	97.8	37.5	0.10%	0.00%	0.00%
54	Pentagon	8.2	0	133.7	0	0	0	0	0	0	0.2	142.1	0	0	0.00%	0.00%	0.00%
55	LF	0.9	1	104.5	0	0	0	0	0	0	26	132.4	245.3	773.9	0.00%	0.10%	0.20%
56	Dare	0	0	110.1	0	0	0	0	0	0	0	110.1	93.2	80.3	0.00%	0.00%	0.00%
57	Caliber	8.6	0	73	0	0	0	0	0	0	1.1	82.6	84.8	29.6	0.00%	0.00%	0.00%
58	Kivuli	4	0	41	8	0	0	29	0	0	0	82	0	0	0.00%	0.00%	0.00%
59	E-Insurance Brokers LTD	0	14.8	54.9	0	0	0	0	0	0	0	69.7	0	0	0.00%	0.00%	0.00%
60	Union Brokers Ltd	0	2	61.2	0	0	0	0	0	0	0	63.2	627.1	0	0.00%	0.20%	0.00%
61	Tanzania Federation of Cop	29.6	0	21.4	0	0	0	0	0	0	2.3	53.3	144.1	121.8	0.00%	0.00%	0.00%
62	Silver	0	0	45.2	0	0	0	0	0	0	0	45.2	41.3	31.1	0.00%	0.00%	0.00%
63	BTB	11.8	0	8.4	0	0	0	0	0	0	13.6	33.7	262.6	429.1	0.00%	0.10%	0.10%
64	Tmas	1.4	0	23.4	0.6	0	0	0	0	0	0	25.3	28.2	26.2	0.00%	0.00%	0.00%
65	Horison	0	0	17.6	0.9	0	0	0	0	0	0	18.5	9.7	11.1	0.00%	0.00%	0.00%
66	Appollo	0	0	9.8	0	0	0	0	0	0	4.8	14.6	27.5	123.2	0.00%	0.00%	0.00%
67	SUMA JKT	0	0	11.6	0	0	0	0	0	0	0	11.6	0	0	0.00%	0.00%	0.00%
68	MNY	0	0	10	0	0	0	0	0	0	0.1	10	15.3	14.7	0.00%	0.00%	0.00%
69	Zurich	0	0	0.1	0	0	0	0	0	0	0	0.1	0	0	0.00%	0.00%	0.00%
70	Compho Plus	0	0	0	0	0	0	0	0	0	0	0	1107.5	1137.9	0.00%	0.30%	0.40%
71	Microsure	0	0	0	0	0	0	0	0	0	0	0	143.8	227.2	0.00%	0.00%	0.10%
72	Nuru	0	0	0	0	0	0	0	0	0	0	0	9.3	0	0.00%	0.00%	0.00%
73	CRDB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	38331.5	29825	N/A	12.00%	9.50%



TABLE 6B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31ST DECEMBER 2021 (TZS MILLION)

S/N	COMPANY NAME	GROSS PREMIUM WRITTEN PER CLASS OF BUSINESS (TZS MILLION)			TOTAL 2020			TOTAL 2021			MARKET SHARE	
		INDIVIDUAL LIFE	GROUP LIFE	OTHER LIFE	TOTAL 2020	TOTAL 2021	TOTAL 2020	TOTAL 2021	TOTAL 2021	TOTAL 2021	2020	2019
1	ARIS	0	49745	0	49745	50477.1	42832.8	91.30%	67.10%	70.70%		
2	Kangaroo	0	2010	2.2	2012.2	1620.4	1165	3.70%	2.20%	1.90%		
3	J.H. Minet & Co.	0	983.3	0	983.3	1028.9	2098.7	1.80%	1.40%	3.50%		
4	F & P	27.8	489.3	0.5	517.7	1047.7	1059.9	0.90%	1.40%	1.80%		
5	MIC Global Risks (T) Ltd	0	380	0	380	567.9	553.1	0.70%	0.80%	0.90%		
6	Afriguard	0	188	0	188	298.3	35.7	0.30%	0.40%	0.10%		
7	Demeter	0	186.9	0	186.9	5	0	0.30%	0.00%	0.00%		
8	Mawenzi	9.7	153.1	0	162.8	114.2	60.6	0.30%	0.20%	0.10%		
9	Singi	0	145.5	0	145.5	0	0	0.30%	0.00%	0.00%		
10	Tan Management	0	49.4	0	49.4	50	35.2	0.10%	0.10%	0.10%		
11	FBN	0	38.9	0	38.9	141.2	100.7	0.10%	0.20%	0.20%		
12	Impex	25.9	3.1	0	29	33.6	24.8	0.10%	0.00%	0.00%		
13	Accept	9	0	0	9	9	11.3	0.00%	0.00%	0.00%		
14	Double "N"	0	8.3	0	8.3	8.3	8.3	0.00%	0.00%	0.00%		
15	Tmas	0	7.8	0	7.8	1.4	0.3	0.00%	0.00%	0.00%		
16	Corporate	0	0.3	0	0.3	0	41	0.00%	0.00%	0.10%		
17	Microensure	0	0	0	0	663.7	686.3	0.00%	0.90%	1.10%		
18	Eagle Africa	0	0	0	0	324.9	556.6	0.00%	0.40%	0.90%		
19	Howden Puri	0	0	0	0	31.1	0	0.00%	0.00%	0.00%		
20	Victoria	0	0	0	0	11.5	26.8	0.00%	0.00%	0.00%		
21	Sphere	0	0	0	0	7.8	0	0.00%	0.00%	0.00%		
22	Caliber	0	0	0	0	0.9	1	0.00%	0.00%	0.00%		
23	Acclavia	0	49.6	0	49.6	36.2	61.4	0.10%	0.00%	0.10%		
24	CRDB	N/A	N/A	N/A	0	17930.3	10822.1	0.00%	23.90%	17.90%		
25	TPB Bank	N/A	N/A	N/A	0	669.7	370	0.00%	0.90%	0.60%		
26	Exim	N/A	N/A	N/A	0	96.1		0.00%	0.10%	0.00%		
TOTAL		72.5	54,438.70	2.7	54513.9	75,175.10	60,551.60	100.00%	100.00%	100.00%		

Table 7A: Condensed Reinsurance Brokers' Statement of Financial Position as at 31st December, 2021
(TZS Million)

DESCRIPTION	AFROASIAN		MIC		TAPEX		WILLIAS		TOTAL		% INCR/DECR
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
CURRENT ASSETS											
Cash and Bank	68	13	544	28	434	172	45	26	1,091	239	357%
Deposit in financial Institution	89	85	100	100	115	104	122	114	426	402	6%
Receivables	78	22	60	85	70	94	106	13	315	214	47%
Other Current Assets	-	-	34	3	34	22	6	20	74	46	62%
Total Current Assets	235	120	738	216	653	392	279	172	1,905	900	112%
NON CURRENT ASSETS											
Property and Equipment	71	60	3	4	18	20	4	-	95	84	13%
Other Non Current Asset	122	126	-	-	-	-	-	-	122	126	-3%
Total Non Current Assets	193	186	3	4	18	20	4	-	217	210	3%
Total Assets	428	306	741	220	671	412	282	172	2,122	1,110	91%
CURRENT LIABILITIES											
Trade and Other Payables	224	126	-	-	1,362	974	61	18	1,648	1,118	47%
Other Current Liabilities	-	68	-	-	-	-	0	-	0	68	-100%
Total Current Liabilities	224	194	-	-	1,362	974	62	18	1,648	1,186	39%
NON CURRENT LIABILITIES											
Loan from Related Parties	402	174	1,498	1,174	-	-	-	-	1,900	1,348	41%
Other Non Current Liabilities	-	-	86	16	0	0	86	85	172	16	956%
Total Non Current Liabilities	402	174	1,584	1,190	-	-	86	85	2,071	1,364	52%
TOTAL LIABILITIES	626	368	1,584	1,190	1,362	974	147	103	3,719	2,532	47%
CAPITAL AND RESERVES											
Share Capital	120	120	106	101	400	400	115	115	741	621	19%
Retained Earnings	-318	-182	-	-	-1,112	-978	20	-46	-1,411	-1,160	22%



DESCRIPTION	AFROASIAN		MIC		TAPEX		WILLMAS		TOTAL		% INCR/DECR
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Other Reserves	-	-	-949	-1,071	22	16	-	-	-927	-1,055	-12%
Total Capital and Reserves	-198	-62	-843	-970	-691	-562	135	69	-1,597	-1,594	0.20%
TOTAL LIABILITIES AND EQUITY	428	306	741	220	671	412	282	172	2,122	938	126%

Table 7B: Reinsurance Brokers' Statement of Comprehensive Income for the year ended 31st December, 2021.

(TZS Million)

Description	AFROASIAM		MIC GLOBAL		TAPEX		WILLMAS		TOTAL		% INCR/DECR
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Revenue											
Commission Income	60	10	826	108	169	218	333	11	1,055	348	203%
Other Income	5	7	8	17	2	1	9	9	15	34	-57%
Total Revenue	65	17	834	126	171	220	342	21	1,070	383	180%
Expenses											
Administrative Expenses	238	258	-600	-587	-305	-465	205	67	-667	-726	-8%
Finance Expense	18	7	-83	-78	-	-	22	2	-43	-69	-38%
Other Expenses	-	-	-24	-20	-	-	20	18	-5	-2	159%
Total Expenses	256	265	-708	-684	-305	-465	247	87	-715	-797	-10%
Profit Before Tax	-191	-249	126	-559	-134	-245	95	-66	-105	-1,119	-91%
Tax	55	67	-4,171	-2,05	0	0	28.64	-19,862	79	45	78%
Profit After Tax	-136	-182	122	-561	-134	-245	66	-46	-82	-1,034	-92%

INSURANCE MARKET PERFORMANCE CHARTS

CHART 1.1: 2012-2021 TRENDS OF NON- LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS – CLASS – BY – CLASS (TZS MILLION)

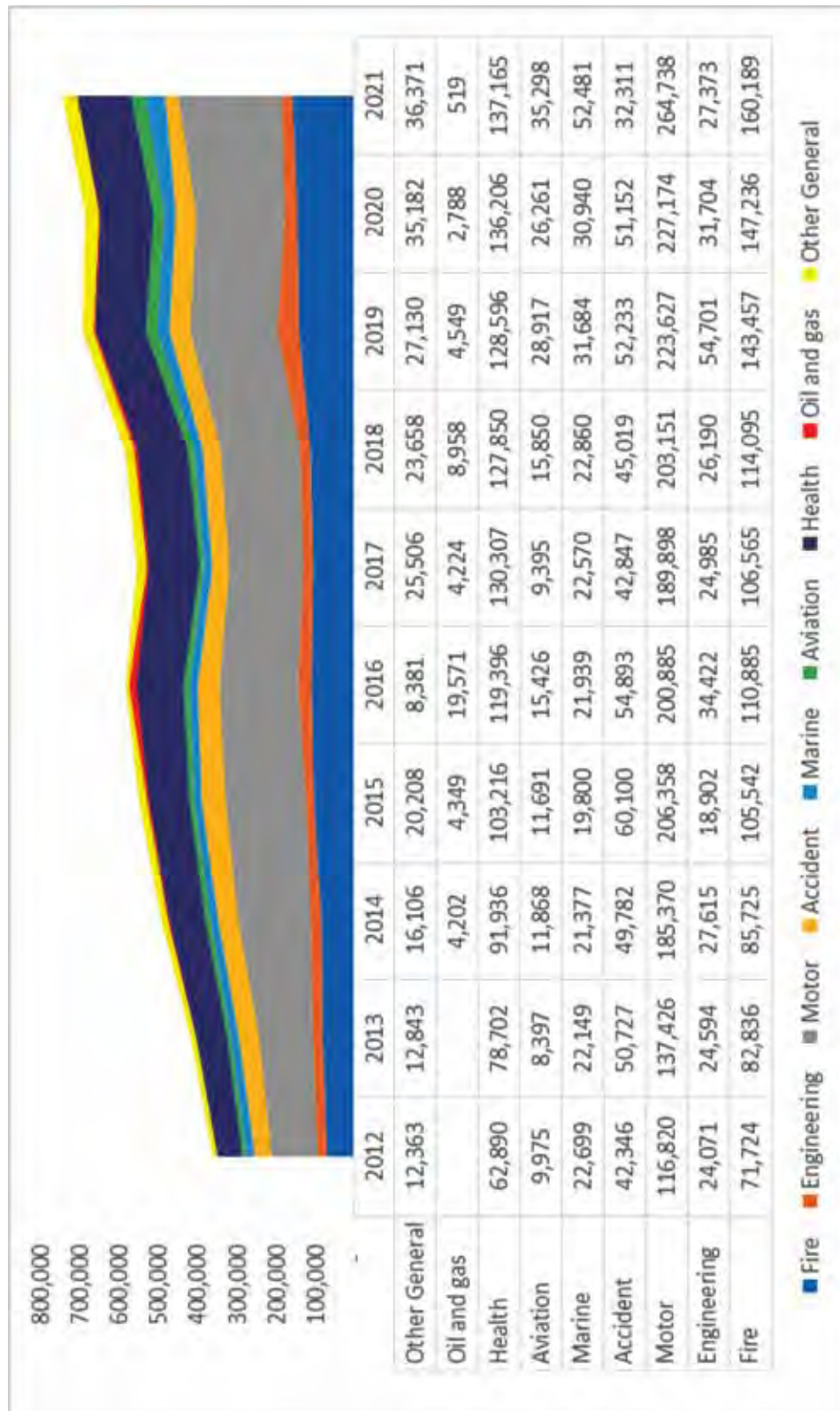




CHART 1.2: 2012-2021 TRENDS OF GROSS PREMIUMS WRITTEN FOR NON-LIFE AND LIFE INSURANCE COMPANIES IN TANZANIA (IN TZS MILLIONS)

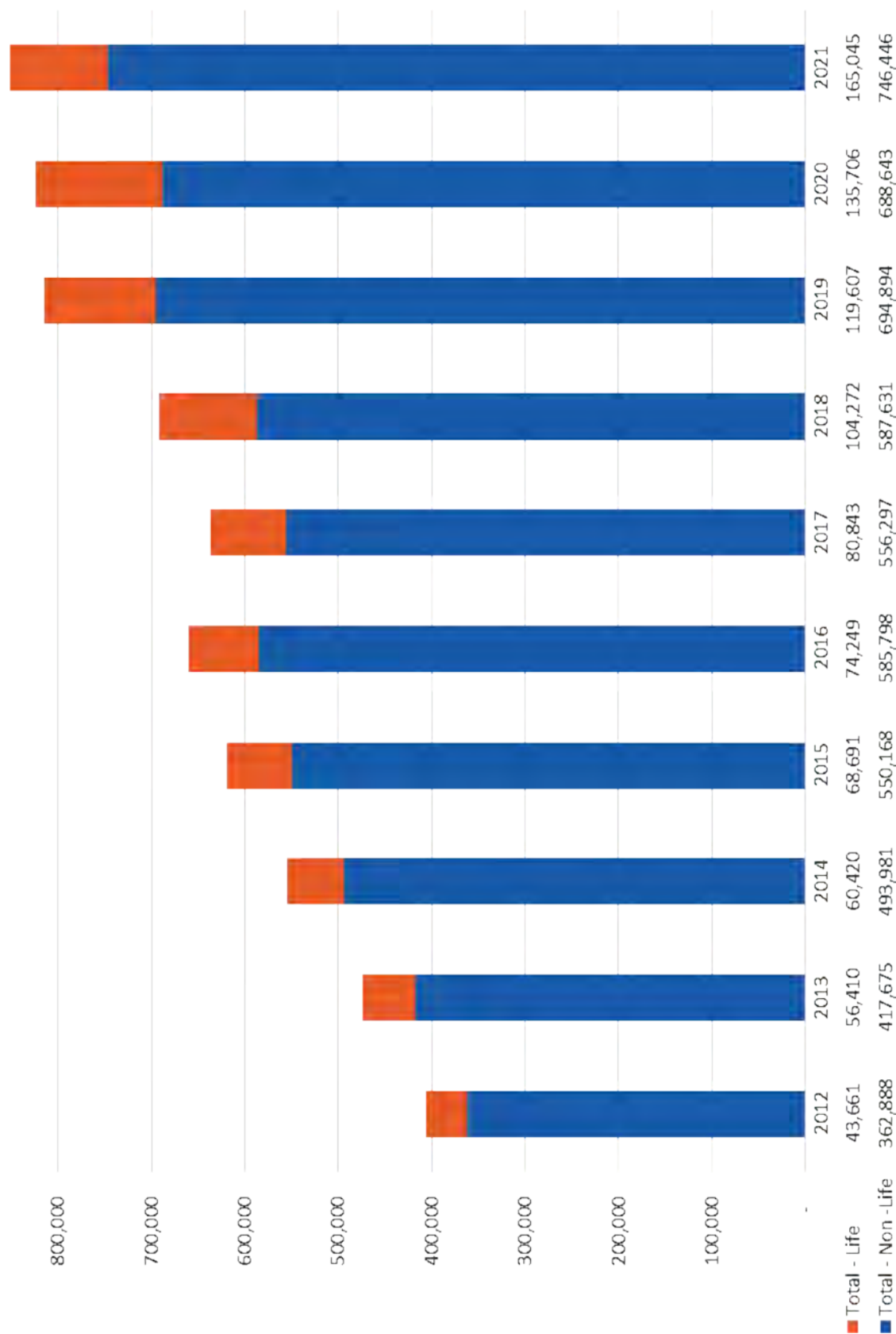


CHART 2: 2012 – 2021 TRENDS OF GENERAL INSURANCE BUSINESS PORTFOLIO MIX IN TANZANIA INSURANCE INDUSTRY

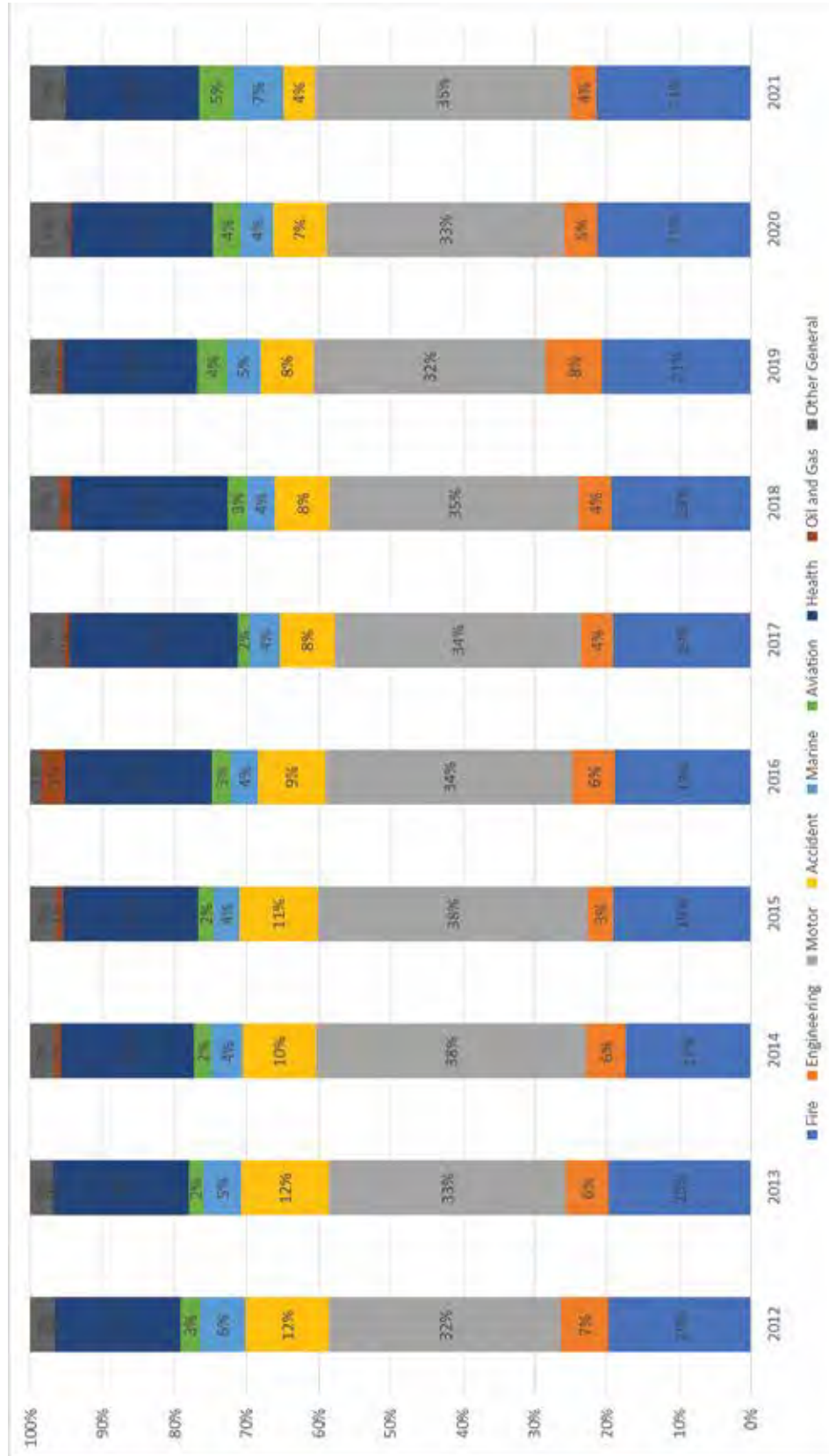


CHART 3: 2012-2022 TRENDS OF GENERAL INSURANCE NET PREMIUMS EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (IN TZS MILLIONS)



CHART 4: 2012-2021 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUMS WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (IN TZS MILLION)

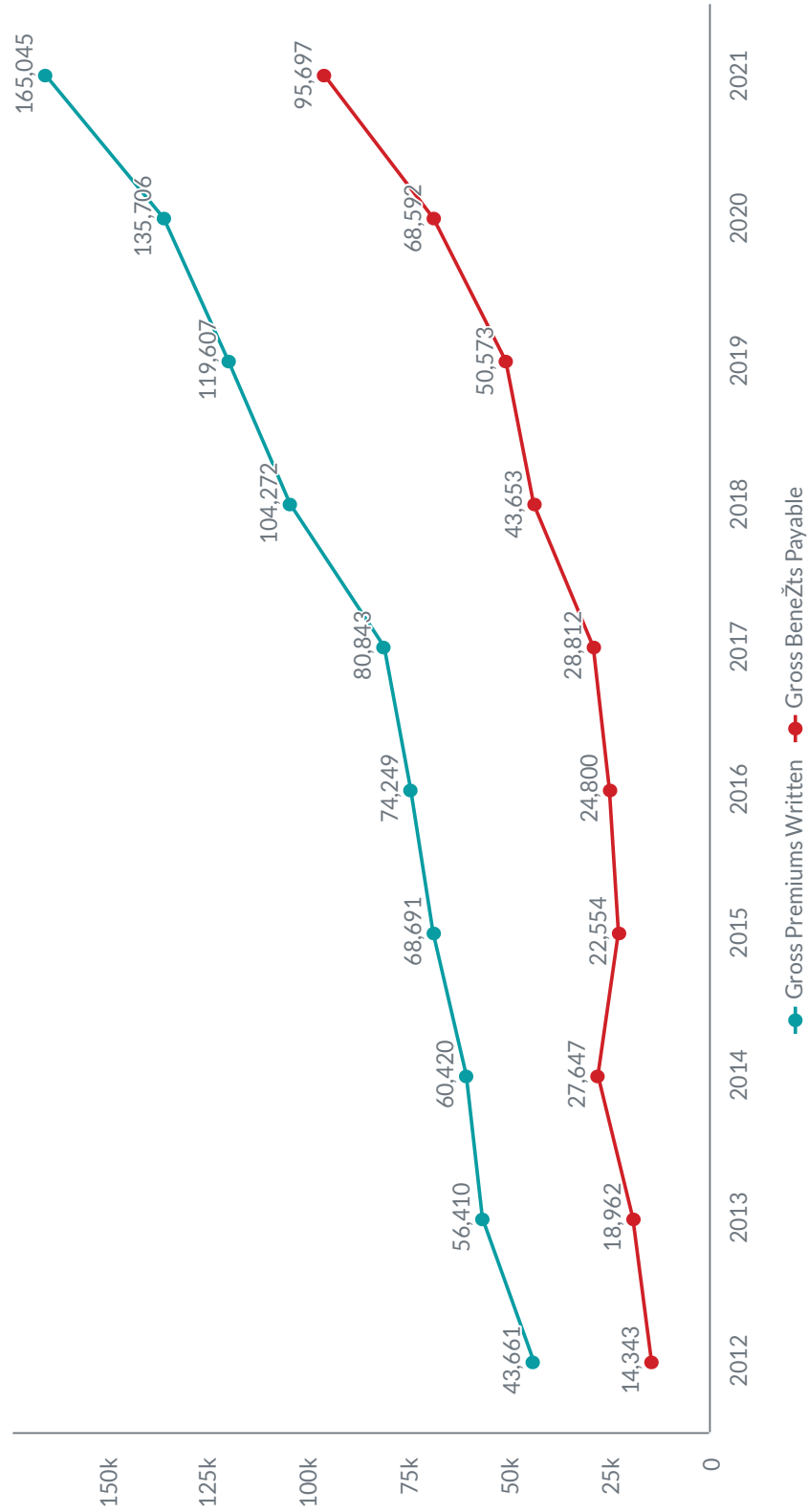




CHART 5.1: 2012-2021 TRENDS OF GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)

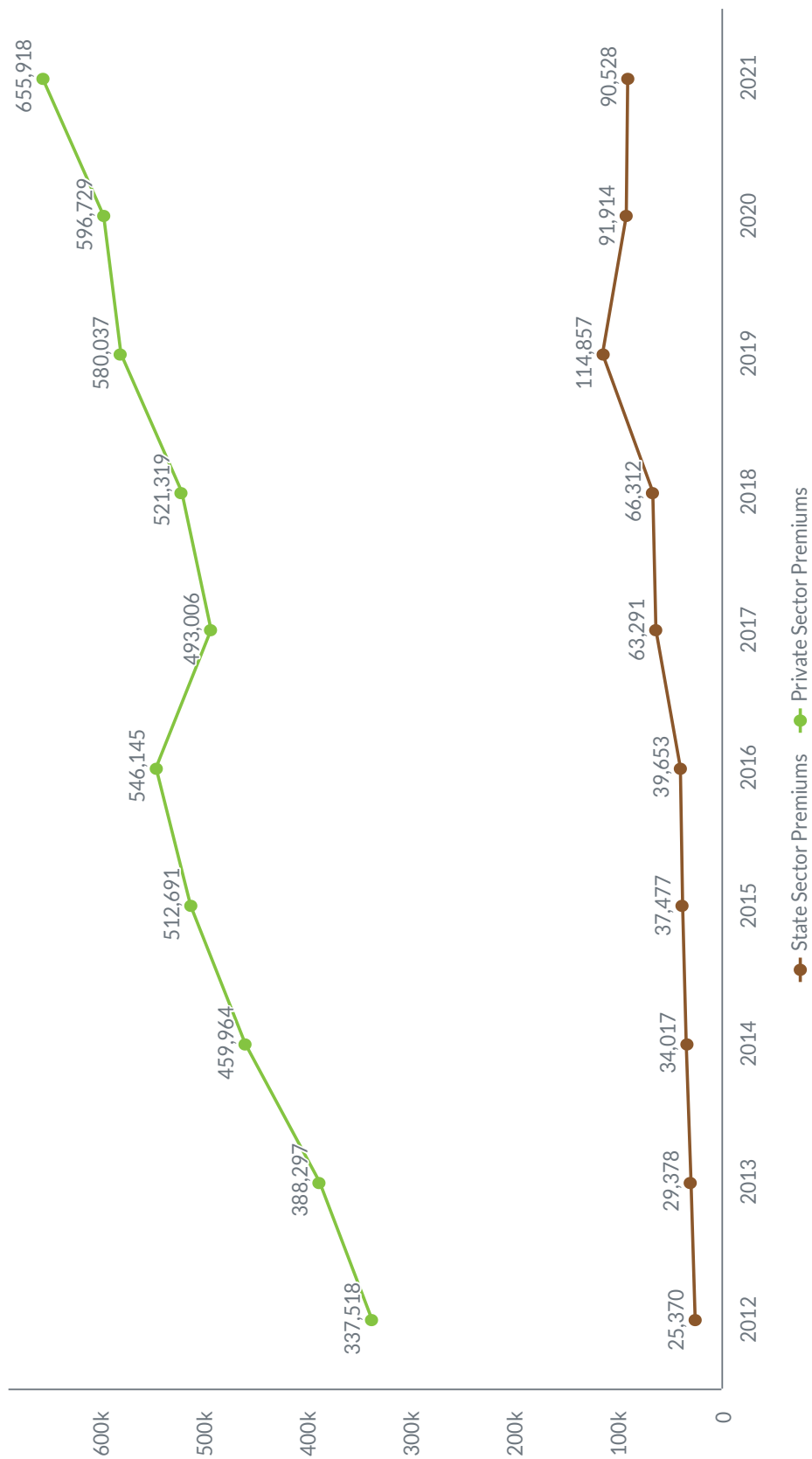


CHART 5.2: 2012-2021 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)

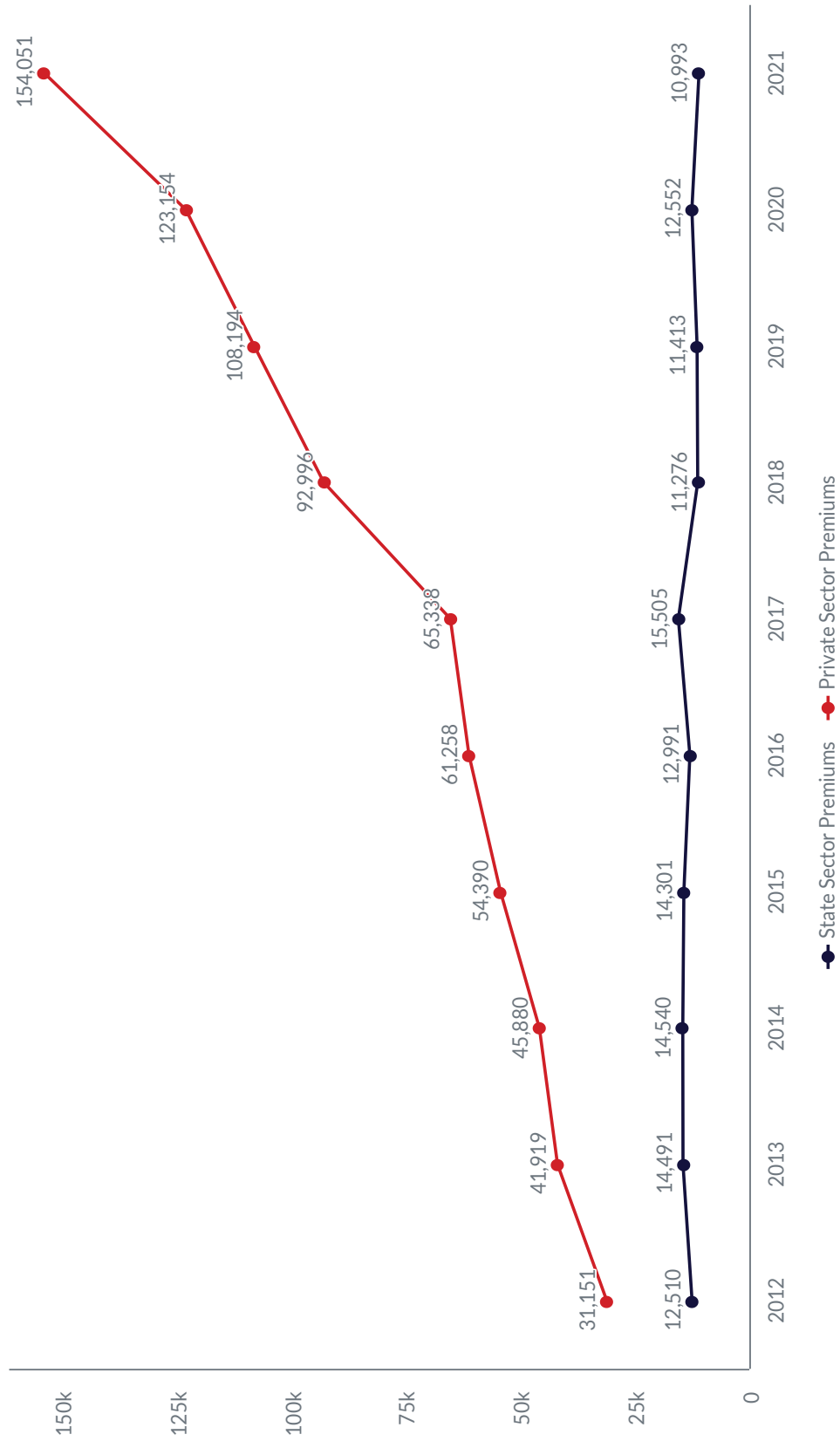




CHART 5.3: 2012-2021 TRENDS OF CONSOLIDATED GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)

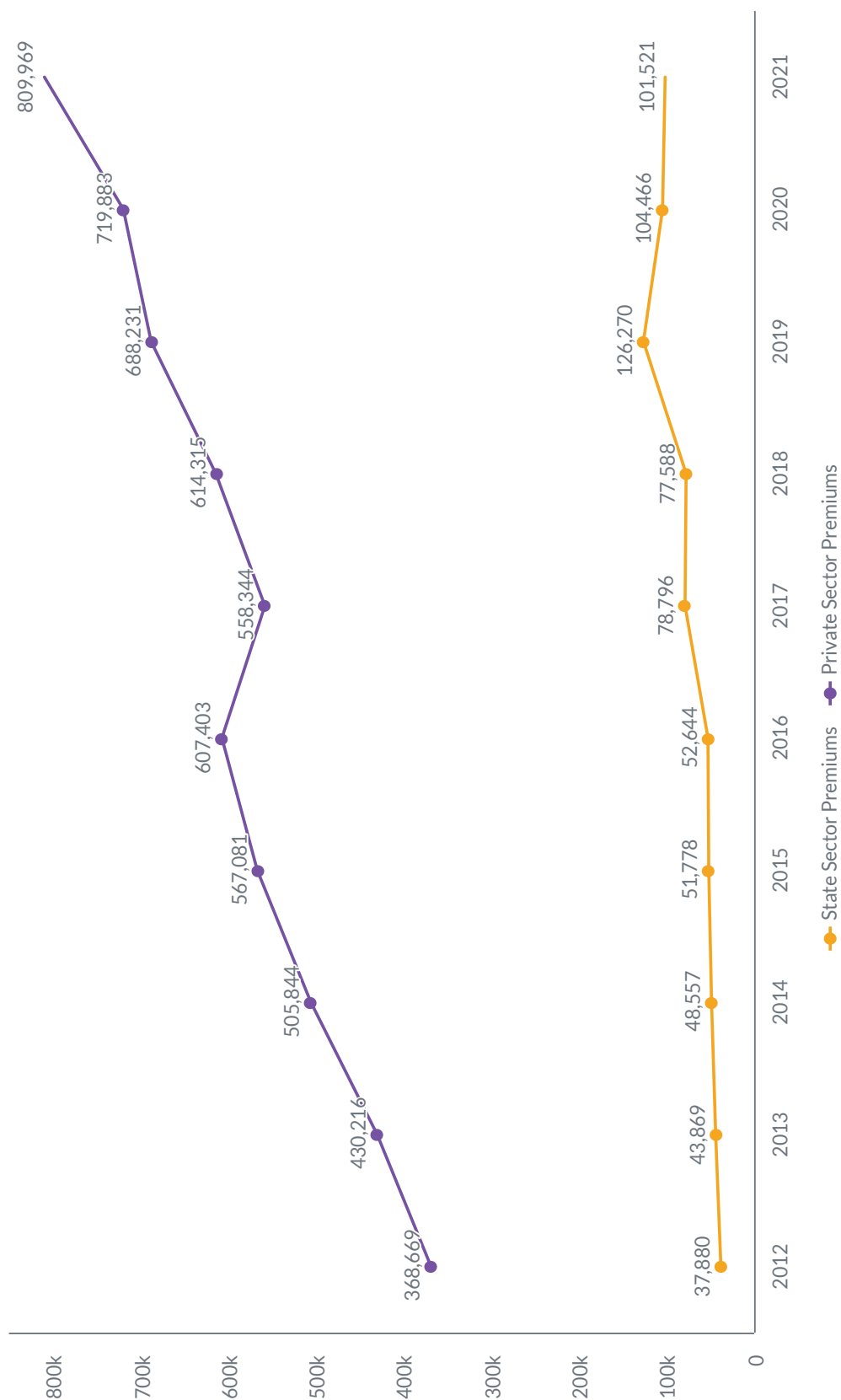


CHART 6.1: 2017-2021 TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, & TECHNICAL RESERVES (IN TZS MILLION)





CHART 6.2: 2017-2021 TRENDS OF TANZANIA LIFE INSURERS' ASSET, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)

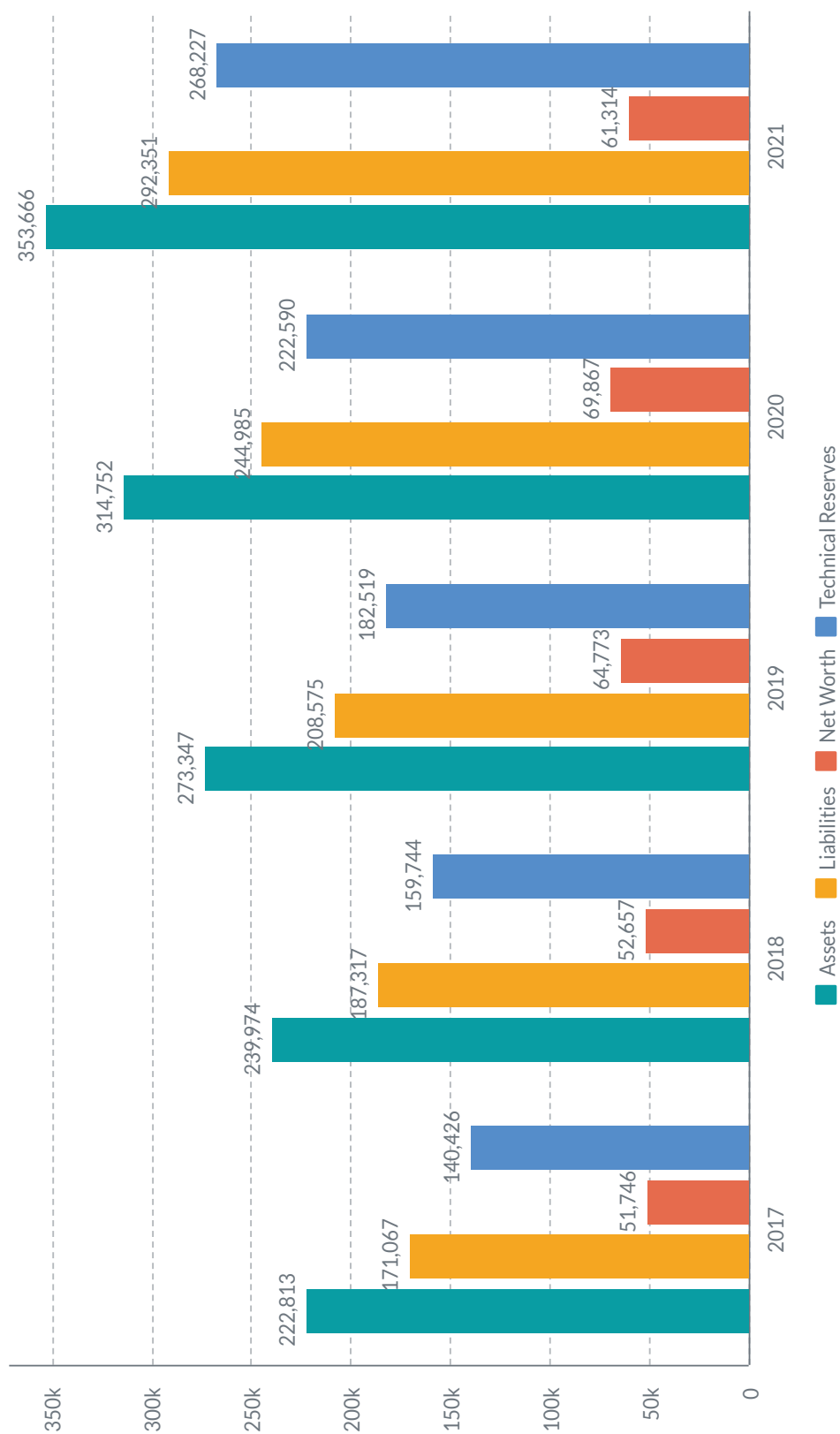
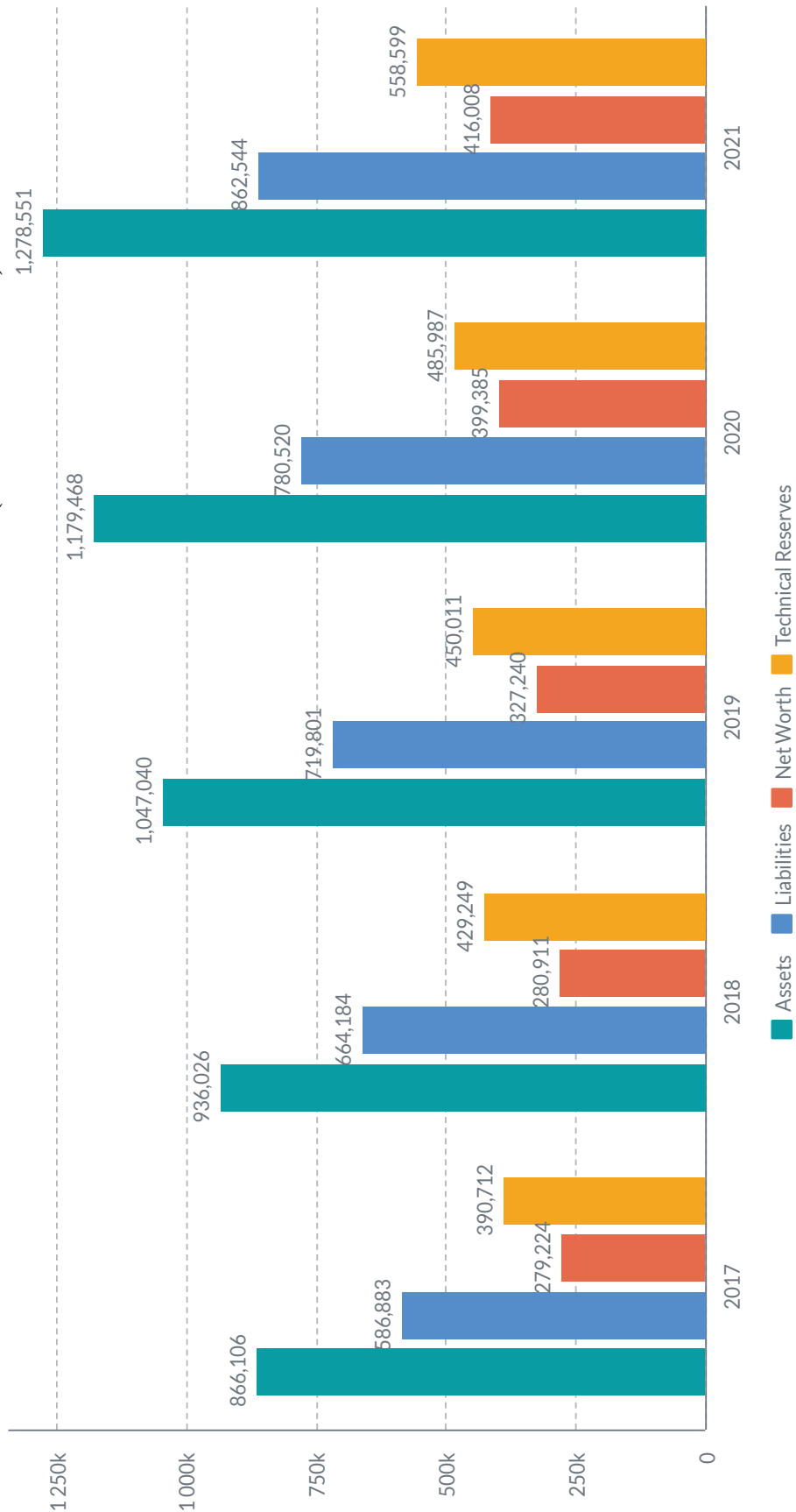


CHART 6.3: 2017-2021 TRENDS OF TANZANIA LIFE AND GENERAL INSURERS' ASSET, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)



REGISTRATION REQUIREMENTS FOR INSURANCE REGISTRANTS



INSURANCE COMPANIES

1. Completed Application form together with nonrefundable application fees of Tshs. 25,000/=.
2. Copies of Memorandum and Articles of Association
3. Payment of Registration and Annual fees of Tshs.10,000,000/= and 2,500,000/= respectively.
4. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Proof/Evidence of Minimum paid up share capital as per schedule of shares subscription (In case of foreign investors, evidence of actual remittance of funds in Tanzania must be provided and **at least one third of shares be owned by Tanzanians**). Meanwhile, the amount of paid-up capital will be increasing as shown here below:
- 7.
18. Organization and Administrative Structure of the Company.
19. Physical address of your offices in Tanzania
20. Copy of share Certificates issued to your shareholders
21. Copy of passport for all company directors.
22. Reinsurance Treaty Program indicating good securities.
23. At the renewal of License in addition to the above, the following information is required:
 - a. Compliance with statutory returns.
 - b. Pending issues, with other insurers, if any.
 - c. Complaints, if any.
 - d. Compliance with Conditional Imposed at last Registration.
24. Business Operations must commence within 12 months from the Date the license is granted.

Period	General/Life insurer (Amount in Tshs.)	Non-Marine insurer (Amount in Tshs.)
2021	2,172.00 billion	1,086.00 billion
2022	2,248.45 billion	1,124.23 billion
For each year thereafter	Previous year capital times 1.1 or $\frac{\text{Current CPI}}{\text{Last CPI}}$	Previous year capital times 1.1 or $\frac{\text{Current CPI}}{\text{Last CPI}}$

8. Particulars of Principal Officer
9. Particulars of Board Members of the Company. Your Board must have at least five members.
10. Particulars of Senior Management Staff. (same as item No.10)
11. Attested declaration on solvency and non-conviction in criminal offences of Members under 6, 7 and 8 above.
12. Valid Trading/Business license
13. Details of financial interest in other Insurance Companies, Broking firm (s) and Agencies
14. Full details of Company Auditors.
15. Particulars of your Bankers.
16. Full details of legal advisors
17. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - a. Balance sheet
 - b. Revenue Account
 - c. Loss and Profit Account
 - d. Cash flow statement





REINSURANCE COMPANIES

1. Completed Application form together with non refundable application fee of TZS 25,000/=
2. Copies of memorandum and Articles of Association of the Company.
3. Payment of Registration and Annual fees of TZS 10,000,000/= and TZS 2,500,000/= respectively.
4. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
5. Copy of certificate of incorporation of the Company in Tanzania.
6. Proof/Evidence of minimum paid up share capital as per schedule of shares subscription (In case of foreign investors, evidence of actual remittance of funds in Tanzania must be provided and at least one third of shares should be owned by Tanzanians). Meanwhile, the amount of Paid-up capital will be increasing as shown here below:
7. Particulars of Principal Officer of the Company. In particular, an updated CV, copies of insurance/re-insurance professional certificates and an engagement letter.
8. Particulars of Board Members of the Company. Your Board must have a minimum of five members.
9. Particulars of Senior Management staff of the Company.
10. Attested declaration on solvency and non conviction in criminal offences of members mentioned above (See item 7, 8 and 9).
11. Value Added Tax (VAT) and Business License.
12. Details of financial interest in other Insurance Companies, Broking firm(s) and Agencies.
13. Full details of Company Auditors.
14. Particulars of your Bankers.
15. Full details of legal advisors.
16. Three to five years Business Plan of the Company to include among other things, Company Profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - a. Balance sheet
 - b. Revenue Account
 - c. Loss and Profit Account
 - d. Cash Flow statement
17. Organization and Administrative Structure of the Company.
18. Copy of passports for all company directors.
19. Physical address of your offices in Tanzania.
20. Copy of Share Certificates issued to your shareholders.
21. Retrocession Programs indicating good securities.
22. At the renewal of License in addition to the above, the following information is required:-
 - a. Compliance with statutory returns.
 - b. Pending issues, with other insurers, if any.
 - c. Complaints, if any.
 - d. Compliance with Conditions Imposed during last Registration.
23. Business Operations must commence within 12 months from the date the license is granted.

Period	Amount in TZS
As at September 2021	9.068 billion

7. Particulars of Principal Officer of the Company. In particular, an updated CV, copies of insurance/re-insurance professional certificates and an engagement letter.
8. Particulars of Board Members of the Company. Your Board must have a minimum of five members.
9. Particulars of Senior Management staff of the Company.
10. Attested declaration on solvency and non conviction in criminal offences of members mentioned above (See item 7, 8 and 9).
11. Value Added Tax (VAT) and Business License.
12. Details of financial interest in other Insurance Companies, Broking firm(s) and Agencies.
13. Full details of Company Auditors.
14. Particulars of your Bankers.
15. Full details of legal advisors.
16. Three to five years Business Plan of the Company to include among other things, Company Profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - a. Balance sheet
 - b. Revenue Account
 - c. Loss and Profit Account
 - d. Cash Flow statement

INSURANCE BROKERS

1. Completed Application form together with nonrefundable application fees of TZS 25,000/= Payment should be made through control number provided by the Authority.
2. Copies of Memorandum and Articles of Association.
3. Payment of Registration and Annual fees of TZS 2,500,000/= and TZS 750,000/= respectively. Payment should be made through control number provided by the Authority.
4. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Professional Indemnity Insurance Cover with Sum Insured of TZS 100,000,000/= (Minimum)
7. Fidelity Guarantee Insurance Cover with Sum Insured of TZS 50,000,000/= (Minimum)
8. Proof/Evidence of Minimum paid up share capital of TZS 18,100,000/=, in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least one third of the shares should be owned by Tanzanians.
9. Particulars of Principal Officer
 - a. Updated CV
 - b. Professional certificates (Minimum advanced diploma in Insurance and experience of at least three years in insurance business.
 - c. Employment contract.
 - d. Declaration statements on solvency and good character.
 - e. Birth certificate/affidavit, in case of foreigner a copy of passport, work permit needs to be submitted.
 - f. Two passport size photographs of the principal officer
10. Particulars of Board Members of the Company. Your Board must have at least three members.
 - a. Updated CV
 - b. Copy of passport/Birth Certificate/Affidavit.
 - c. Declaration statements on solvency and good character
 - d. Work permit and copy of passports must be submitted. (In case of foreigners,
11. Particulars of Senior Management Staff. (same as item No.10)
12. Attested declaration on solvency and non-conviction in criminal offences of Members under 9, 10 and 11 above.
13. Valid Trading/Business license
14. Details of financial interest in other Insurance Companies, Broking firm(s) and Agencies
15. Full details of Company Auditors.
16. Particulars of your Bankers.
17. Full details of legal advisors
18. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - a. Balance sheet
 - b. Revenue Account
 - c. Loss and Profit Account
 - d. Cash flow statement
19. Organization and Administrative Structure of the Company.
20. Physical address of your offices in Tanzania
21. Copy of share Certificates issued to your shareholders
22. Copy of passport for all company directors.
23. Copy of passports/birth affidavits for the company directors
24. At the renewal of License in addition to the above, the following information is required:
 - a. Compliance with statutory returns.
 - b. Confirmation from insurers that the broker has no overdue outstanding premium to them as at 30th September.
 - c. Pending issues, with other insurers, if any.
 - d. Complaints, if any.
 - e. Compliance with Conditional Imposed at last Registration.
25. Business Operations must commence within 12 months from the date the license is granted.





BANCASSURANCE AGENTS

1. A Bancassurance agent may act for a minimum of three and a maximum of ten insurers;
2. Completed Application form together with nonrefundable application fees of Tshs.25,000/=;
3. Payments of Annual license maintenance fees of Tzs. 1,000,000/- and Registration fee of Tzs. 5,000,000/=;
4. On item 2 and 3; you will be required to be provided with Control Number(s) from TIRA for making payments of Application Fee, Annual license maintenance and Registration Fee. Please contact us at coi@tira.go.tz;
5. A resolution of the board of directors of the bank or financial institution that the bank or financial institution as the case may be may conduct Bancassurance business;
6. A letter of no objection issued by the Bank of Tanzania;
7. An agency agreement between the bank or financial institution and an insurer; The Bancassurance agency agreement between the Bancassurance agent and an insurer required under sub-regulation (3)(c) shall indicate:-
 - a. the mode to be used to remit premium to the insurer which shall be consistent with Section 72 of the Insurance Act;
 - b. the claims handling process to be used;
 - c. the safeguards to be made available to the policy holders;
 - d. the commission and fees to be charged and the mode of payment
 - e. a schedule of the products and services to be offered;
 - f. the procedure to be used to settle any conflict between the Bancassurance agent and an insurer;
 - g. Modalities and frequency for reconciliation of the premiums and the other funds resulting from Bancassurance business; and
 - h. Any other requirement as the Authority may deem fit.
8. A duly filled fit-and-proper requirements questionnaire for the Bancassurance principal officer and specified persons, prescribed in Form 3 as specified in the Second schedule of Regulations;
9. Copies of Memorandum and Articles of Association/Extract from Registrar.
10. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
11. Particulars of Principal Officer(s):-
 - a. Updated Curriculum Vitae (CV)
 - b. Professional certificates (Bachelor 's degree or its equivalent in insurance, bank, risk management, law, actuarial science, finance or related field from recognized institution) and working experience of at least three years in insurance industry
 - c. Sworn Declaration of good character and solvency.
 - d. Attested declaration on solvency and non-conviction in criminal offences;
 - e. His/her Employment contract;
 - f. Two passport size photographs of the principal officer.
12. Particulars of specified persons:-
 - a. Updated Curriculum Vitae (CV)
 - b. Professional certificates (Minimum certificate in insurance/CoP)
 - c. Sworn Declaration of good character and solvency.
 - d. Attested declaration on solvency and non-conviction in criminal offences;
 - e. His/her Employment contract;
 - f. Two passport size photographs of the principal officer.
13. Valid Trading/Business license;
14. Particulars of shareholding pattern;
15. Particulars of your bankers;
16. Evidence of professional indemnity insurance and fidelity insurance for the Bancassurance principal officer and the specified person
17. The branches of the bank or financial institution that are to be used by the Bancassurance agent in conducting Bancassurance business;
18. Names and particulars of specified persons to be stationed at each of the branches referred to under paragraph (h) hereinabove;
19. Affidavit of each of the principal officer or specified person to the effect that they have never been adjudged bankrupt; compounded with creditors; or convicted by a court of competent jurisdiction in any country of any offence involving fraud, dishonesty or felony; and
20. Any other information that the Authority may require.



INSURANCE AGENTS

1. Completed Application form together with nonrefundable application fees of Tshs. 25,000/=
2. Copies of Memorandum and Articles of Association/Extract
3. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration
4. Copy of Professional Indemnity policy of Tshs.6M/ for agents representing 1 insurer, 12M/- for multiple agents/agents representing 2 insurers.
5. Particulars of Principal Officer
 - a. CV
 - b. Professional certificates (Minimum certificate in insurance)
 - c. Sworn Declaration of good character and solvency.
 - d. His/her Employment contract
 - e. Two passport size photographs of the principal officer.
6. Particulars of Board Members of the Company.
 - a. CV
 - b. Copy of passport/Birth Certificate/Affidavit.
 - c. Sworn Declaration of good character and solvency.
7. Particulars of Senior Management Staff. (same as item 6&7)
8. Attested declaration on solvency and non conviction in criminal offences of Members under 6, 7 and 8 above.
9. Valid Trading/Business license
10. Particulars of shareholding pattern
11. Particulars of your bankers.
12. Copy of passports/birth affidavits for the company directors
13. Payments of Annual Fee of Tzs.50, 000/- for agents representing insurer or 100,000/- for multiple agents /agents representing more than one principal, Registration fee of Tshs.500, 000/=.
14. Agreement letter with your insurer (Principal).
15. IAAT (Insurance Agents Association of Tanzania) Membership clearance letter





ACTUARIES

1. Completed Application form together with nonrefundable application fees of Tshs. 25,000/= The payment should be made through control number provided by the Authority.
2. Copies of Memorandum and Articles of Association
3. Payment of Registration and Annual fees of Tshs.1,000,000/= and 100,000/= respectively. The payment should be made through control number provided by the Authority.
4. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Professional Indemnity Insurance Cover with Sum Insured of Tshs. 500,000,000/= (Minimum)
7. Proof/Evidence of Minimum paid up share capital of Tshs.2,000,000/=, in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least one third of the shares should be owned by Tanzanians. (accompanied with Annexure 6)
8. Particulars of Principal Officer
 - a. CV
 - b. Professional certificates (Minimum Bachelor of Science in Actuarial Science)
 - c. Sworn Declaration of good character and solvency.
 - d. His/her Employment contract
 - e. Two passport size photographs of the principal officer.
9. Particulars of principal Actuary
 - a. CV
 - b. Professional certificates (Minimum Certified Actuarial Analyst, CAA)
 - c. Sworn Declaration of good character and solvency.
 - d. His/her employment contract
 - e. Two passport size photographs of the principal actuary.
10. Particulars of Board Members of the Company. (At least three members).
11. Particulars of Senior Management Staff. (same as item No.10)
12. Attested declaration on solvency and non-conviction in criminal offences of Members under 9, 10 and 11 above.
13. Valid Trading/Business license.
14. Full details of Company Legal advisor.
15. Copy of passport/Birth affidavit for all company directors.
16. Particulars of your bankers.

ASSESSOR/ LOSS ADJUSTORS/ SUVERYORS AND PRIVATE INVESTIGATORS

1. Completed Application form together with nonrefundable application fees of Tshs. 25,000/=
2. Copies of Memorandum and Articles of Association/Extract from Registrar.
3. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration
4. Proof/Evidence of Minimum Paid up Share Capital of Tshs 2.M/=.
5. Copy of Professional Indemnity Insurance policy of 12M/-
6. Particulars of Principal Officer
 - a. CV
 - b. Professional qualifications certificates as per regulation 14.
 - c. Sworn Declaration of good character and solvency.
 - d. Two passport size photographs of the principal officer
7. Particulars of Board Members of the Company.
 - a. CV
 - b. Copy of passport/Birth Certificate/Affidavit.
 - c. Sworn Declaration of good character and solvency.
8. Particulars of Senior Management Staff. (Same as item &7)
9. Attested declaration on solvency and non-conviction in criminal offences of Members under 6, 7 and 8 above.
10. Valid Trading/Business license
11. Particulars of shareholding pattern
12. Particulars of your bankers.
13. Copy of passports/birth affidavits for the company directors
14. Payments of Annual Fee of Tzs.100,000/- and Registration fee of Tshs.1,000,000/=



INSURANCE DIGITAL PLATFORMS

1. Completion of Application Form and payment of Fees prescribed below: - Registration Fee TZS. 2,500,000 Once, Application Fee TZS. 25,000 Annually and Annual Fee TZS. 750,000 Annually;
2. Clearance letter or approval from Tanzania Communication Regulatory Authority (TCRA);
3. Certified copy of the certificate of Incorporation;
4. The Principal Officer possesses the qualifications as specified under the Insurance Act Cap 394;
5. Every IDP shall have a policy on the manner of soliciting insurance products. The Policy, amongst others, shall include the approach to be followed by the IDP in having multiple tie-ups, type of products sold, grievance redressal mechanism, reporting requirements and any other item;
6. Every IDP shall take out the following Insurance Policies;
 - a. Professional Indemnity insurance: A minimum Sum Assured of TZS 100,000,000;
 - b. Cyber Liability Insurance – Limit to be determined and approved by the Authority.
7. Comprehensive Business Continuity Plan (BCP) to facilitate seamless continuity of its services to users.
8. An IDP owner agreement with Registrants in the format and manner approved by the Authority which shall include the following:
 - a. Fee/remuneration for the leads to be shared;
 - b. There shall be a valid agreement for grant of approval by the Authority.





TANZANIA INSURANCE REGULATORY AUTHORITY