

**SPEECH BY THE COMMISSIONER OF INSURANCE DR. BAGHAYO
A. SAQWARE: DURING THE OFFICIAL OPENING OF THE AFRICARE
TRAINING OF TIRA STAFF –REAC COMMITTEE ON 12TH -16TH
DECEMBER, AT MT. MERU HOTEL ARUSHA.**

Dear Facilitators: Ms. Elizabeth, Mr. Kiiza, and Leonard

Dear Participants: My fellow TIRA staffs, Directors, Managers and Officers

Good Morning,

It is great honours to be have participated to this very important session, it was our request as a regulator to acquire knowledge, experience and skills on reinsurance related issues. AFRICARE, AFRO-ASIA, TANRE, HERITAGE acceptance to share with through the very able resource persons is a commendable effort, and I would like to start by expressing my sincere gratitude to Africa RE management. You have shown as exemplary collaborative spirit and leadership towards high quality standards in insurance and reinsurance practice in Africa. I am delighted to this partnership working beyond market routines. Your quick response towards our request attest on the strong values, vision as well as undying commitment demonstrated by AfricaRE, towards locally leads insurance industry growth across the region.

My Message to Participants

I do count to participants my fellow staff, you have been chosen not because you are very special; please take lead in capacity building on important and needful expert areas, across the industry within our authority. I expect during the approval process in our board room meeting you will make the positive debate, if you are REAC committee on analyst your search engine must be full of various issues related to reinsurance because you are privileged to receive a lot request from various companies, consider yourself as business community, but also consider yourself the interest of national economic development. We all understand our vision, mission and core values; these efforts must be aligned with the government priorities towards future of insurance sector in Tanzania

- a) Increase insurance underwriting capacity and enhance increase insurance sector contribution to the National income. I urge to all of you let's think together, reason together and increase insurance sector contribution to the national income.
- b) Our second priority is to increase insurance sector contribution towards youth employment;
- c) Our third priority is to expand insurance services by saving the larger uncovered population – by expanding the products and services; e.g. agricultural insurance, micro insurance, takaful insurance etc.
- d) Our fourth priority is to improve insurance business public image and visibility of our industry to the general public. The image is the function of our market conduct, customer care, honoring promises we made during insurance sales and claims payments.

My Message of Facilitators and Sponsors

The Tanzania locally registered insurance companies have long been utilizing the services of AfricaRE particularly on both mandatory cession and non-mandatory cession. The object is to facilitate local retention with aims to avoid externalization of risks i.e. exporting funds in form of premium. Therefore there is need to attract more investors the likes of AFRICA RE to establish companies in Tanzania, this training may provide you the reason to fast tract your establishment in Tanzania.

It is my hope that more joint trainings will be organized, covering other emerging challenges while seeding new opportunities for growth. I urge my fellow staff to make the most out of this two (04) days training and become a catalyst towards growth of insurance coverage in Tanzania.

One cannot emphasize enough extreme relevance, the timing and importance of training, this is a crucially important training for TIRA. It is my directors responsible have taken note and they need to facilitate this kind of

training. My opinion is to have this training prior to renewals and approvals of various treaties so that you approve treaties with maximum knowledge and market concern in mind.

Thank you.