

# UNITED REPUBLIC OF TANZANIA

## TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



### REQUIREMENTS FOR LICENSING INSURANCE COMPANY FOR THE YEAR 2021

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1. Completed Application form together with nonrefundable application fees of TZS. 25,000.00;
2. Copies of Memorandum and Articles of Association;
3. Payment of Registration and Annual fees of TZS.10,000,000.00 and 2,500,000.00 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:

Period	General/Life insurer (Amount in TZS.)	Non Marine insurer (Amount in TZS..)
Year ending 2021	2.172 billion	1.086 billion

7. Particulars of Principal Officer;
8. Particulars of Board Members of the Company. Your Board must have at least five members;

9. Particulars of Senior Management Staff. (same as item No.10);
10. Attested declaration on solvency and non-conviction in criminal offences of Members under 6, 7 and 8 above;
11. Valid Trading/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:
  - (i) Balance sheet;
  - (ii) Revenue Account;
  - (iii) Loss and Profit Account;
  - (iv) Cash flow statement;
17. Organization and Administrative Structure of the Company;
18. Physical address of your offices in Tanzania;
19. Copy of share Certificates issued to your shareholders;
20. Copy of passport for all company directors;
21. Reinsurance Treaty Program indicating good securities;
22. At the renewal of License in addition to the above, the following information is required:
  - (i) Compliance with statutory returns;
  - (ii) Pending issues, with other insurers, if any;
  - (iii) Complaints, if any;
  - (iv) Compliance with Conditional Imposed at last Registration.
23. Business Operations **must** commence within 12 months from the Date the license is granted.