

UNITED REPUBLIC OF TANZANIA
MINISTRY OF FINANCE
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2022



**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



UNITED REPUBLIC OF TANZANIA

MINISTRY OF FINANCE

TANZANIA INSURANCE REGULATORY AUTHORITY



Annual Insurance Market Performance Report

For the Year that Ended 31 December 2022

Dodoma, October 2023

STATE OFFICIALS



HE. Dr. Samia Suluhu Hassan
President of the United
Republic of Tanzania



HE. Dr. Hussein Ali Mwinyi
President of Zanzibar and Chairman
of the Revolutionary Council



Hon. Dr. Philip Isdor Mpango
Vice President of the
United Republic of Tanzania



Hon. Kassim Majaliwa Majaliwa
Prime Minister of the United
Republic of Tanzania



Hon. Dr. Doto Mashaka Biteko
Deputy Prime Minister of the
United Republic of Tanzania

OUR VISION

A world - class insurance regulator.

OUR MISSION

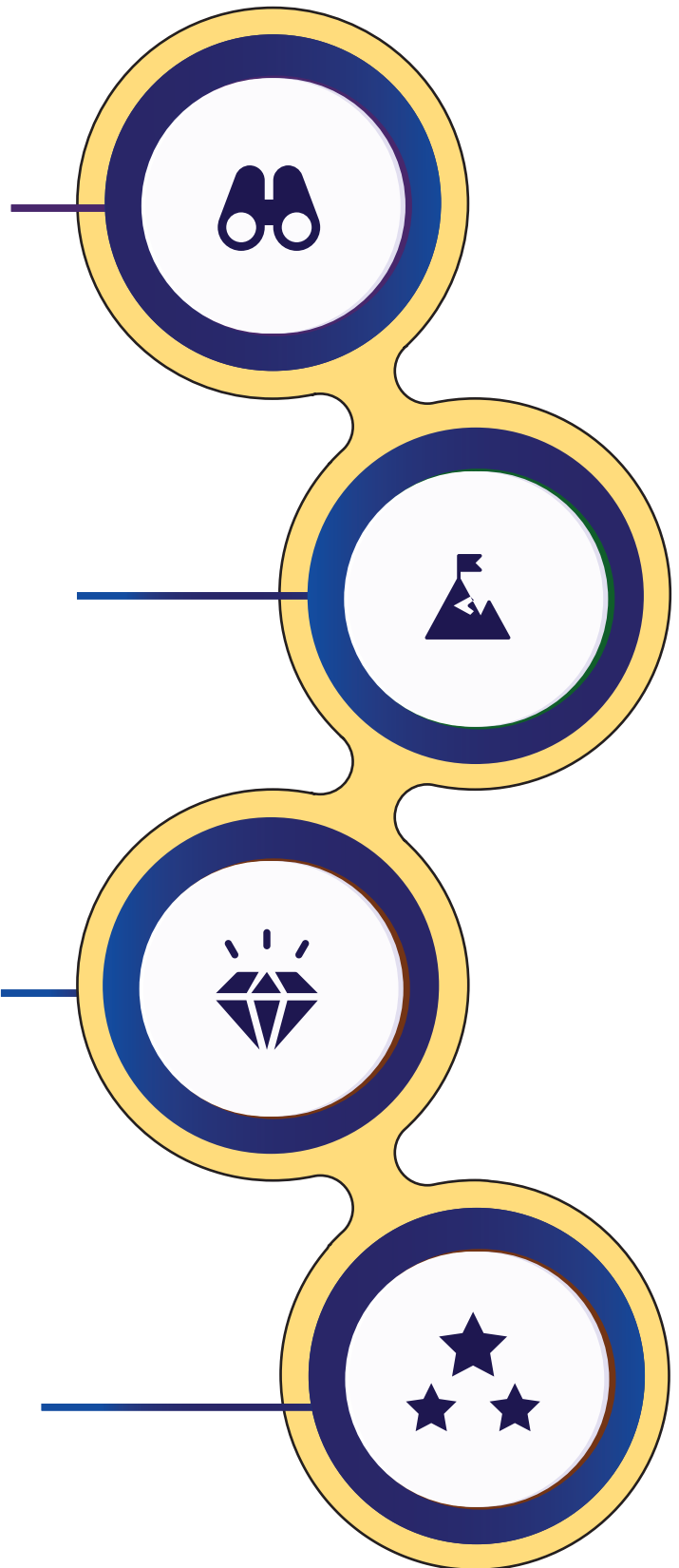
To develop, promote and maintain an inclusive, efficient, fair, safe and stable insurance market for the benefit and protection of insurance beneficiaries.

OUR VALUES

Teamwork,
Accountability,
Competence,
Transparency,
Integrity
Customer Focus (TACTIC)

OUR MOTTO

"TIRA for a safe Insurance Market
,
"TIRA kwa soko salama la Bima"



LIST OF ACRONYMS

ASDP	: <i>Agriculture Sector Development Plan</i>
ATI	: <i>Association of Tanzania Insurers</i>
BRELA	: <i>Business Registration and Licensing Agency</i>
CAGRs	: <i>compound annual growth rates</i>
CEO	: <i>Chief Executive Officer</i>
CPA	: <i>Certified Public Accountancy</i>
CSP	: <i>Corporate Strategic Plan</i>
COVID-19	: <i>Coronavirus Disease 2019</i>
DSE	: <i>Dar es Salaam Stock Exchange</i>
EACOP	: <i>East African Crude Oil Pipeline</i>
EMEA	: <i>Europe, Middle East & Africa</i>
EY	: <i>Ernst & Young</i>
FSSI	: <i>Financial System Stability Index</i>
FSDMP	: <i>Financial Sector Development Master Plan</i>
FYDP	: <i>Financial Year Development Plan</i>
GDP	: <i>Gross Domestic Product</i>
GPW	: <i>Gross Premium Written</i>
HSP	: <i>Health Service Providers</i>
ICT	: <i>Information and Communication Technology</i>
ICP	: <i>Insurance Core Principle</i>
IFM	: <i>Institute of Finance Management</i>
IDPs	: <i>Insurance Digital Platforms</i>
LATRA	: <i>Land Transport Regulatory Authority</i>
MP	: <i>Member of Parliament</i>
NBS	: <i>National Bureau of Statistics</i>
NIB	: <i>National Insurance Board</i>
NIC	: <i>National Insurance Corporation of Tanzania Limited</i>
NIDA	: <i>National Identification Authority</i>
ORS	: <i>Online Registration System</i>
PPRA	: <i>Public Procurement Regulatory Authority</i>
RBC	: <i>Risk Based Capital</i>
RBS	: <i>Risk Based Supervision</i>
RITA	: <i>Registration Insolvency and Trusteeship Agency</i>
SFE	: <i>Sales Force Executives</i>
T-bills	: <i>Treasury Bills</i>
TAIC	: <i>Tanzania Agriculture Insurance Consortium</i>
TAIS	: <i>Tanzania Agriculture Insurance Scheme</i>
TANRE	: <i>Tanzania National Reinsurance Corporation Limited</i>
TASAC	: <i>Tanzania Shipping Agencies Corporation</i>
TIO	: <i>Tanzania Insurance Ombudsman</i>
TIRA	: <i>Tanzania Insurance Regulatory Authority</i>
TIRA-MIS	: <i>TIRA Management Information System</i>
TPF	: <i>Tanzania Police Force</i>

WELCOME NOTE

I am pleased to present the Tanzania Insurance Market Performance Report for the year ended 31 December 2022.

I wish to record my appreciation to the Ministry of Finance for the cooperation and guidance to the Tanzania Insurance Regulatory Authority (TIRA).

I sincerely cherish the support received by the Authority from insurance registrants and all other insurance stakeholders.



CPA(T). Moremi A. Marwa
Chairman
National Insurance Board

LETTER OF TRANSIMITTAL



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

15th October 2023

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

Honourable Minister,

I am pleased to present the 22nd Annual Report on Insurance Market Performance, for the fiscal year ending December 31, 2022.

I believe you will find this report to be comprehensive and valuable.

Yours faithfully,

Dr. Baghayo A. Saqware
Commissioner of Insurance

STATEMENT OF THE CHAIRMAN OF THE NATIONAL INSURANCE BOARD



It is my honour and privilege to present this comprehensive overview of the performance of the Tanzanian insurance market for the year 2022 on behalf of the National Insurance Board. Despite the unprecedented challenges caused by the Ukraine war and a few COVID 19 waves, the insurance sector in our Nation has shown remarkable resilience and stability.

Registration status

During the year ended 2022, the Tanzanian insurance sector registered a total of 1,165 entities, a notable increase from 989 registered in 2021. Among these registrants, the number of insurance companies were 35 compared to 34 in 2021; Insurance brokers were 108 (2021: 81); Insurance agents 922 (2021: 789); Bancassurance agents 28 (2021: 23); Reinsurance brokers 6 (2021: 4); Actuarial firms 5 (2021: 5); Loss adjusters/ assessors 51 (2021: 50); Private investigators 5 (2021: 4) and Insurance Digital Platforms 5 (2021: 0).

Highlights on the Insurance Sector

The Tanzania insurance sector has maintained its robustness in 2022, supported by the favourable performance of both global and local economies. The industry demonstrated its strength and adaptability in the face of profound impact and socio-economic disruptions caused

by the Ukraine war and a few COVID 19 waves.

The performance of domestic economy remained stable amid external shocks by growing at 4.7% and 6.8% in 2022 for Tanzania Mainland and Zanzibar, respectively. The growth was partly contributed by the recovery of economic activities coupled with sustained public and private sector investments. The economy was projected to grow at 5.2% and 7.1% in 2023 for Tanzania Mainland and Zanzibar, respectively, due to improved business conditions, banking sector profitability, liquidity availability to fund business and public investment in infrastructure. Despite the positive outlook, growth of domestic economy remains exposed to tightening financial conditions, spill overs from the ongoing War in Ukraine and climate-related risks (Financial Stability report, 2022).

The insurance industry gross written premiums (GWP) amounted to TZS 1,158 billion in 2022, representing a nominal increase of 26.7% from TZS 911.5 billion written in 2021. The growth in Gross premiums for general insurance policies increased from TZS 746 billion in 2021 to TZS 895 billion in 2022, representing a significant growth of 19.9%, while life insurance segment also exhibited robust growth, with gross written premiums rising from TZS 165 billion in 2021 to TZS 242 billion in 2022, indicating a remarkable increase of 46.7%. Gross written premium recorded by local reinsurers by assuming risks from outside the country was TZS 17.7 billion in 2022.

Insurance penetration (GWP / GDP) for business provided by commercial insurance companies only for 2022 was 0.68%. However, overall insurance penetration including public insurance sector NHIF, NSSF, WCF and iCHF as a percentage of GDP was approximately 1.99% in 2022. The ratio slightly increased compared to a penetration ratio of 1.68% in 2021.

The sector enhanced its financial stability and strength, with total assets growing from TZS 1,278.6 billion in 2021 to TZS 1,697.0 billion in 2022, representing an increase of 32.7%. Net worth grew by 66.0% from TZS 416.0 to TZS 690.5 in 2022, and total liabilities by 7.5% from TZS 862.5 in 2021 to TZS 1,006.5 in 2022 indicating that, the increase in liabilities is lesser by 60.0% compared to an increase in total assets.

Policyholders and Beneficiaries

The Insurance industry success is based on the support it provides to policyholders and beneficiaries. As at 31st December 2022, Tanzania boasted a total of 2.3 million commercial insurance policyholders across the country, ensuring financial protection and risk mitigation for individuals and businesses in various regions. Moreover, a total of 9.8 million commercial insurance beneficiaries signified the extent to which insurance policies provide financial security to individuals and entities in various regions.

The number of policyholders including public insurance sector provided by NSSF, NHIF and iCHF was 1.7 million, whereas the number of beneficiaries was 4.1 million. Total number of individuals that were served by the insurance sector in 2022 was 17.8, representing 28.9% of the total population (61.7 million).

Investment Performance

The investment performance of the insurance sector was recorded a growth in 2022. The sector's investment assets grew by 24.5% to TZS 1,169.7 billion, compared to TZS 939.7 billion in 2021. This shows the sector's prudent and profitable investment strategies. The sector also changed its investment portfolio composition in 2022, which had significant implications for its risk management and profitability.

Achievements and Initiatives

The sector also introduced new and innovative insurance products and services, expanded its coverage and outreach, diversified its investment portfolio and enhanced its financial inclusion. Some of the notable achievements and initiatives of the insurance sector include:

- The increase in the number of insurance registrants from 988 in 2021 to 1,165 in 2022, this increase has been attributed by conducive investment conditions and stable insurance market under the leadership of H.E Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania.
- The establishment of the Oil and Gas Co-Insurance Consortium, which provides a mechanism for insurers to jointly underwrite large and specialized risks in the oil and gas sector. The consortium was established and launched with the participation of nine insurance companies.
- The launch of the Tanzania Agriculture Insurance Consortium (TAIC), which aims to provide affordable and accessible insurance solutions to smallholder farmers and agribusinesses.

- The development and approval of Sixteen (16) new insurance products, which cater to the needs of the low-income population. These products include microinsurance, health insurance, agriculture insurance, livestock insurance, funeral insurance and Marine insurance.

- The integration of ICT systems between TIRA and other relevant government institutions, such as TRA, TPF, and LATRA. This integration facilitates the validation of vehicle details, the issuance of LATRA licenses, and the enforcement of road traffic rules. This also enhances the protection of insurance beneficiaries and the general public.

- Insurance distribution through mobile network operators, which enables easier access, affordability and convenience for customers. Since the issuance of the Guidelines for Insurance Digital Platforms, thirteen (13) insurance intermediaries have been registered with TIRA to serve insurance business in digital platforms.

Looking Forward

As we look ahead, we need to recognize the evolving landscape of the Tanzanian insurance industry. The sector is resilient in overcoming challenges and embracing opportunities for growth and innovation. Risk-Based Supervision (RBS) is our guiding principle for our regulatory efforts, ensuring that insurers follow the highest standards of governance, risk management and compliance.

In conclusion, I would like to express my gratitude to the Ministry of Finance under the leadership of Hon. Dr. Mwigulu Lameck Nchemba for unwavering support in our mission to build a sound insurance regulatory environment in Tanzania. We also extend our appreciation to the Management, Staff and Members of the National Insurance Board as well as the boards of directors, management and staff of all insurance companies, intermediaries, and service providers for their cooperation and continued support.

Together, we are advancing the insurance industry in Tanzania towards a prosperous and secure future.



CPA (T). Moremi Marwa

Chairman

National Insurance Board

KEY FIGURES 2022

GROSS PREMIUM WRITTEN (TZS BILLION)



242.2
LIFE



895.1
GENERAL



17.7
EXTERNAL
BUSINESS



1,155.0
TOTAL

GROWTH 2021/2022

26.7%

REINSURANCE BUSINESS (TZS BILLION)

183.6	17.7	201.3
LOCAL REINSURANCE BUSINESS	FOREIGN REINSURANCE BUSINESS	TOTAL

INDUSTRY ASSETS (TZS MILLION)

426,352 1,060,608 208,821 1,486,961
LIFE GENERAL REINSURER TOTAL

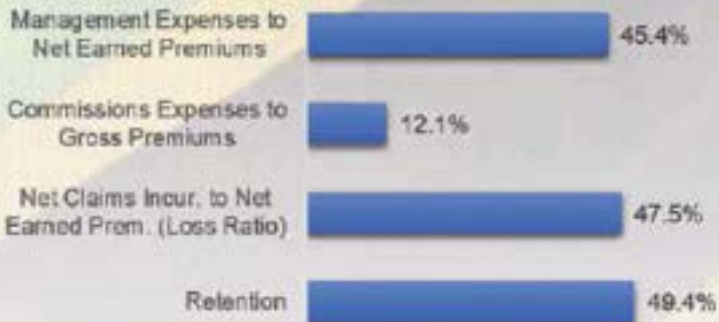
GROWTH 2021/2022

32.7%

NUMBER OF POLICYHOLDERS AND BENEFICIARIES



KEY RATIOS FOR NON LIFE



INVESTMENT ASSETS (TZS MILLION)

350,744
LIFE

699,014
GENERAL

119,936
REINSURER

INVESTMENT INCOME (TZS MILLION)

17,550
LIFE

63,995
GENERAL

NET PROFIT AFTER TAX (TZS MILLION)

8,848
LIFE

55,005
GENERAL

10,752
REINSURER



INSURANCE

policy house
Safty Protection
Risk Loss
Safty Family
Licence Fee
Money Policy
Safty Family
premium Safty Family

Claim Protection
Travel Proof Risk
House Protection

Household
Travel Proof Risk
House Protection
Safty Family
Money Policy
Licence Fee
premium Safty Family

Kwa Soko
Salama
Bimwazi

TANZANIA INSURANCE
REGULATORY AUTHORITY
(TIRA) OPERATIONS



Kwa Soko
Salama la
Bima



Kwa Soko
Salama
Bima



MEMBERS OF THE NATIONAL INSURANCE BOARD (NIB)



CPA (T) MOREMI ANDREA MARWA

Mr. Marwa is currently the Chairman of National Insurance Board (NIB) and the Chief Executive Officer of the Prisons Corporation Sole. He is an accomplished executive passionate about finance for growth, and sustainable development. He has served in executive leadership roles for about 15-years in financial markets and advisory services responsible for organizational strategy development and execution, financial planning and management, corporate governance, corporate finance, people & culture, technology and digital services.

Mr. Marwa is a Certified Public Accountant – CPA, holds MBA (in Finance) and Bachelor of Commerce (in accounting) from the University of Dar es Salaam. He is an Alumni of Harvard Business School having attended their Authentic Leadership and Governance Programs; the University of Cambridge, after attending their Sustainable Finance Program and the Aspen Institute having attended their Value-based Leadership Program.

Moremi served as the Chief Executive Officer (CEO) of the Dar es Salaam Stock Exchange PLC (DSE) between 2013 and 2022 responsible for development and execution of the stock exchange's strategy including facilitating entities' capital raising and listing, oversight on investments and trading transactions, exercising leadership of the exchange's self-regulatory organization (SRO) function, compliance, and commercialization of the exchange's role.

Prior to DSE Moremi was the CEO of TSL, a financial securities and investment management firm. He also worked with EY and Deloitte in Corporate Finance Transactions Support and Advisory. He has banking experience having worked with Barclays Bank and Bank of Africa.



DR. SULEIMAN RASHID MOHAMED

Dr. Mohamed is the Deputy Chairman of National Insurance Board (NIB) and also Chairman of the NIB Finance and Human Resources Committee. He is currently working at the Institute of Finance Management (IFM) as a Senior Lecturer in Finance and related disciplines. He has extensive experience, expertise, skills and knowledge in the area of Finance, Corporate Governance and related disciplines.

He received his PhD and MSc in Finance from the University of Strathclyde, UK; a BSc in Mathematics and Physics with Education from the University of Dar es Salaam and a Post-graduate Diploma in Financial Management from IFM, Tanzania.

On the professional and consulting development space, Dr Mohamed is a member of the Institute of Directors in Tanzania (IoDT) since September 2014. He is also an Associate Member of the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom and he is actively involved in the process of promoting professionalism and professional standards by training traders and market practitioners within the securities and investment Industry in Tanzania.

Over fifty International and local workshops/conferences for practitioners and academicians in the areas of financial economics, Leadership Skills and Corporate Governance have been attended/conducted by Dr Mohamed.



CPA (T). AYOUB BANZI HUSSEIN

Mr. Banzi is a Board Member of NIB also Chairman of NIB Audit and Risk Committee. He is currently the Assistant Accountant General, Financial Management who is specialized in Accounting and Finance at the Ministry of Finance. Prior to this position Mr. Banzi held various positions at different institutions including; Chief Accountant at the President's Office- Public Service Management, Chief Accountant at the President's office-Public Service Recruitment Secretariat, Head of Sub Treasury/Chief Accountant in the Ministry of Finance –Accountant General Department: Kilimanjaro Sub Treasury and Head of Finance and Accounts Unit in the Prime Minister's Office, Reginal Administration and Local Government Mara region.

Mr. Banzi is a CPA (T) who also holds a Master of Business Administration, Post Graduate Diploma in Accounts and Advance Diploma in Accounts. Mr. Banzi has a vast experience in accounting field practising the same for more than 25 years. He attended professional workshops and trainings in various areas including Short Course on Health Basket Fund Disbursement, Short Course on Revenue Collection and Payment Procedures for Central and Local Government, Financial Management Skills & Control in Cape Town, South Africa, International Programme in Banking and Finance (Focus: Risk Management), Pune, India, Advanced Accounting, Taxation, Treasury Management, Dubai, UAE.



MS. EMMY KALOMBA HUDSON

State Attorney at the Office of Attorney General in the Division of Coordination and Legal Advisory Services. Prior to this post Emmy worked in the capacity of Ag. Administrator General/Chief Executive Officer for seven years at the Registration Insolvency and Trusteeship Agency (RITA) leading the organization with significant successes in improvement of Civil Registration Systems. Emmy holds a Postgraduate Diploma in Women's Law from the University of Zimbabwe and LLB (Hons) from University of Dar es Salaam –Tanzania.

Ms. Emmy was appointed to be one among ten inspirational leaders by the Center of Excellency Canada and UNECA, and Tanzania to be selected a Champion Country on Civil Registration and Vital Statistics Transformation in Africa. She is also versed in trusteeship, registration of vital events, administration of estates for deceased's and bankrupt individuals and companies, of which she has undertaken various reviews of related legislation, notably Civil Registration and its regulations. She also provides legal advice on issues related to RITA mandates.



FESTO ADAM MLELE

Mr. Mlele is a board member of NIB who is an experienced economist and banking professional with a wealth of knowledge in international affairs. He has been involved in Balance of Payments, International Investment, and International Economics for over two decades. He has held various positions at the Bank of Tanzania, including Manager of the International Economics Department and Assistant Manager in the Balance of Payments Division. Mr. Mlele has overseen the formulation of policies, plans, and budgets in the International Economics Department. He has led the analysis of economic data, including collecting data and conducting research on foreign investment flows and tourism. He has been responsible for ensuring the smooth performance of the country's Balance of Payments and International Investment Position. In addition to his work at the Central Bank, Mr. Mlele has participated in international conferences and consultations on external affairs, including participating in IMF Article IV missions. He has also provided support to East Africa Community partner states in improving their Balance of Payments and International Investment systems. Mr. Mlele possesses unique knowledge and wisdom acquired throughout his career. He utilizes his expertise to assist others and provide insightful answers to their questions. Mr. Mkwawa is a knowledgeable and wise lion, ready to share his knowledge and provide guidance to those in need of economic and banking advice.

Mr. Mlele holds an MSc in International Relations specialization in International Economics from Institute of International Studies in Switzerland, he also earned his BSc in Economics and Statistics from Makerere University in Uganda. He is also a certified financial analyst with extensive training in international economics and banking. With his strong educational background and professional credentials, Mr. Mlele brings a wealth of expertise and knowledge to his role as an economist and banking professional.

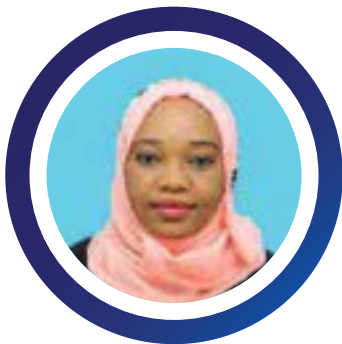


MR. JUSTINE PETER MWANDU

Mr. Mwandu is a Board Member of NIB and also Chairman of the NIB Technical Committee. He has a long-serving insurance professional record with over 44 years of experience both as an academic and practitioner in the insurance and social security administration.

Mr. Mwandu who is also a Chairman of the National Insurance Corporation Board of Directors started his career in insurance as a Higher Clerical Officer at the National Insurance Corporation Limited (NIC) in March 1977. Mr. Mwandu is an Associate member of the Chartered Insurance of UK, (ACII). He also holds an Advanced Diploma in Insurance (1981) and a Post Graduate Diploma in Financial Management (1983) both from IFM. He also holds a Masters of Arts (MA) degree in Public and Social Administration (Social Security) 1991, from Brunel University, London.

He served at IFM for 20 years in different academic ranks to a Senior Lecturer. While serving as academician, he also served as Head of the Insurance and Social Security Department and he was also appointed Director of Studies. He joined the Tanzania Insurance Regulatory Authority in 2001 in Insurance Supervisory Department as Director of Technical Services up to 2009. In the same year, he was appointed a member of a Task Force to restructure NIC. While serving as a member of the Task Force, he was appointed Acting Managing Director of NIC up to April 2013 when he was confirmed Managing Director, the post he served up to 15th February 2015 when he retired from public service.



LULU MSHAMU ABDULLA

Chief Internal Auditor. She is responsible for performing audit planning, organization, and commitment also to prepare Systems reports that include the Integrated Financial Management Systems (IFMS), EPICOR, Cash Management, accounts payable, accounts receivable, General Ledger and Purchases. Prior to taking this role, Lulu Mshamu was the Deputy Minister for the Ministry of Youth, Cultural, Arts and Sports of the Revolutionary Government of Zanzibar from February 2018 to October 2020 and as Deputy Minister of the Ministry of Agriculture, Natural Resources, Livestock and Fisheries from April 2016 to February 2018.

Lulu earned a Bachelor of Commerce (B.COM) in 2007 from the University of Madras Faculty Of Commerce in India, a Certificate in Accounts in 2005 from the Institute of Practical Accountancy (IPA), Hyderabad - India, a Certificate in Communication Skills in 2006 from the Institute of Services Management (ISM) - India and Certificate of Proficiency in 2013 from Aptech Computer Education - India.



DR. BAGHAYO A. SAQWARE

Dr. Baghayo A. Saqware served as the Commissioner of Insurance and Chief Executive Officer of the Tanzania Insurance Regulatory Authority (TIRA) from 2017 to 2019 and has held the same position from 2022 to the present date. His career commenced as a compliance officer with the National Social Security Fund (NSSF), and subsequently, he assumed roles as a lecturer in the field of Insurance, Social Protection, and Risk Management at the Institute of Finance Management (IFM) and the Tanzania Institute of Accountancy (TIA) over the past 19 years.

Before his tenure as the Commissioner of Insurance at TIRA, Dr. Saqware held several key management positions. He served as the Dean of the Faculty of Insurance and Social Protection at the Institute of Finance Management (IFM), Ministerial Health Insurance Coordinator at the Ministry of Health (MoH), and Secretary to the Insurance and Social Protection Technical Team, providing guidance to the Bank of Tanzania on matters related to Insurance and Social Protection.

Dr. Saqware brings extensive experience in leadership, research, and consultancies at various levels to his roles.

Management Team	
Dr. Baghayo A. Saqware	Commissioner of Insurance (COI)
Ms. Khadija I. Said	Deputy Commissioner of Insurance (DCOI)
Mr. Samwel E. Mwiru	Ag. Director of Planning, Research & Market Development
Mr. Abubakar S. Ndwata	Ag. Director of Supervision
Mr. Ponziano Lukosi	Director of Legal Services
Mr. Gambamala M. Luchunga	Director of Finance & Accounts
Ms. Hawa R. Mniga	Director of Administration & Human Resource Management

Auditors	
National Audit Office of Tanzania (NAOT)	4 Ukaguzi Road, Tambukareli, P. O. Box 950, 41 104 Dodoma. Tel.: +255 (026) 2161200 Fax: +255 (026) 2321245 Email: ocag@nao.go.tz

Registered Office	
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
Zanzibar Office	TIRA House, Kilimani Street, 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	TIRA House 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 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 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 Zone	Lindi Mtwara Ruvuma	NHC House, Block 17, Amani Road No.2, P. O. Box 780, Lindi – Tanzania. Email: southern@tira.go.tz
Western Zone	Tabora Katavi Kigoma	TUWASA Building, 54 BR BOMA, SLP 198, 45113 GONGONI, Tabora – Tanzania. Email: western@tira.go.tz
Southern Highlands Zone	Mbeya Njombe Iringa Songwe Rukwa	NHIF Building, Karume Avenue, 4 th Floor, P. O. Box 1618, Mbeya – Tanzania. Tel: +255 (025) 295 7324 Email: southernhighlands@tira.go.tz
Eastern Zone	Dar es salaam Pwani Morogoro	Ministry of Home Affairs Building, Ohio Street, P.O. 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 Manyara	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 Accounts	
Facebook	@Tanzania Insurance Regulatory Authority
LinkedIn	@Tanzania Insurance Regulatory Authority
Twitter	@TIRA_TZ
Instagram	@tira_tz
YouTube	@Tanzania Insurance Regulatory Authority

SENIOR MANAGEMENT



DR. BAGHAYO A. SAQWARE
COMMISSIONER OF
INSURANCE



MS. KHADIJA I. SAID
DEPUTY COMMISSIONER OF
INSURANCE



MS. MARGARET MNGUMI
AG. REGISTRAR OF COMPLAINTS
INSURANCE OMBUDSMAN SERVICE



MR. SAMWEL MWIRU
AG. DIRECTOR OF PLANNING,
RESEARCH & MARKET
DEVELOPMENT



MR. ABUBAKAR S. NDWATA
AG. DIRECTOR OF SUPERVISION



MR. PONZIANO LUKOSI
DIRECTOR OF LEGAL ENFORCEMENT



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



CPA (T). GAMBAMALA M. LUCHUNGA
DIRECTOR OF FINANCE & ACCOUNTS

CONTENTS





04



05



06



07



08



09



10



OPERATIONAL AND
SUPERVISORY REPORT



1. BACKGROUND OF THE INSURANCE MARKET

1.1 Overview of the Report

This report provides a detailed assessment of the performance of the insurance market in Tanzania, briefly reflecting on the global and regional insurance market developments. It also provides a brief description of the mandate of the Tanzania Insurance Regulatory Authority (TIRA or the Authority) in supervision of the insurance business in the country by highlighting Authority's objectives, functions, and achievements attained during the year.

The report further spots the prominent industry improvements that may have significant impact in determining the market trends that define the future shape and domestic structure of the industry over the subsequent years. Further the report explains on the amendments to insurance Act, Issuance of Regulations and Guidelines as a continuous scheme aimed at improving regulatory framework for efficiency and flexible performing of the insurance industry.

Establishment of Agriculture consortium, Takaful and control measures for new emerging risks such as cyber space risks. In addition the report highlights industry initiatives towards improved product developments and delivery channels aimed at extending the outreach of the insurance services in most parts of the country.

1.2 Description of the Insurance Business

Insurance market is made up of companies that offer risk management in the form of insurance contracts. The basic concept of insurance is that one party, the insurer, will guarantee payment for an uncertain future event.

Meanwhile, another party, the insured or the policyholder, pays a smaller premium to the insurer in exchange for that protection on that uncertain future occurrence. And for that case insurance is regarded as a growing, safe sector for investors. There are two main categories of insurance business, namely: Public Insurance Business and Commercial Insurance Business.

Public insurance business:

These are the state-owned insurance schemes that provides coverage for unexpected events to its citizens and public in general. These schemes provide coverage

for both government and private sector employees. Enrolment of the members of scheme can be mandatory or voluntary depending to the nature of employee.



Commercial insurance business:

These represents insurance companies both private and state-owned companies that are registered by the Authority. The companies are registered to provide insurance coverage for Life and Non-life businesses.

1.3 Tanzania Insurance Regulatory Authority and its objectives

The Tanzania Insurance Regulatory Authority (TIRA) was established in 2009 under Section 5 of the Insurance Act Cap. 394. Subject to the general supervision of the Minister of Finance and Planning, TIRA is charged with the responsibility to coordinate policy and other matters related to insurance in the United Republic of Tanzania.



The main functions and duties of the Authority are to promote and maintain an efficient, fair, safe, and stable insurance market for the benefit and protection of policyholders.

The specific functions of the Authority fall into five broad areas namely:

- i) Registration & licensing of insurance registrants;
- ii) Regulation and supervision of insurance registrants;
- iii) Protection of consumers, and beneficiaries of insurance products & services;
- iv) Development of the insurance market in Tanzania; and
- v) Advice the Government on all matters related to insurance.

The Authority carries out these functions through an orga-

nizational structure detailed in Appendix 1. These responsibilities are carried out within the framework of a five-year Corporate Strategic Plan (CSP) covering the period from 2022/23 to 2025/26.

The CSP sets the strategic direction for the institution, guides resource allocation, and aligns the Authority's strategies with the National Development Vision and Goals.

1.4 Licensing

The Authority is mandated to register various categories of registrants, which include but not limited to the following: -

- a) Reinsurance Companies/ Re-takaful operators;
- b) Insurance Companies/ Takaful operators;
- c) Reinsurance brokers/ Takaful broker;



- d) Insurance Brokers;
- e) Insurance Agents/ Takaful agent;
- f) Bancassurance Agents/ Bancatakaful agent;
- g) Loss assessors, Surveyors and Adjusters;
- h) Private Investigators;
- i) Actuaries;
- j) Insurance Digital Platforms (IDP's);
- k) Sales Force Executives (SFE's);
- l) Health service providers (HSP's); and
- m) Automobile repairers and maintainers (ARM's).

1.4.1 Registered Insurers

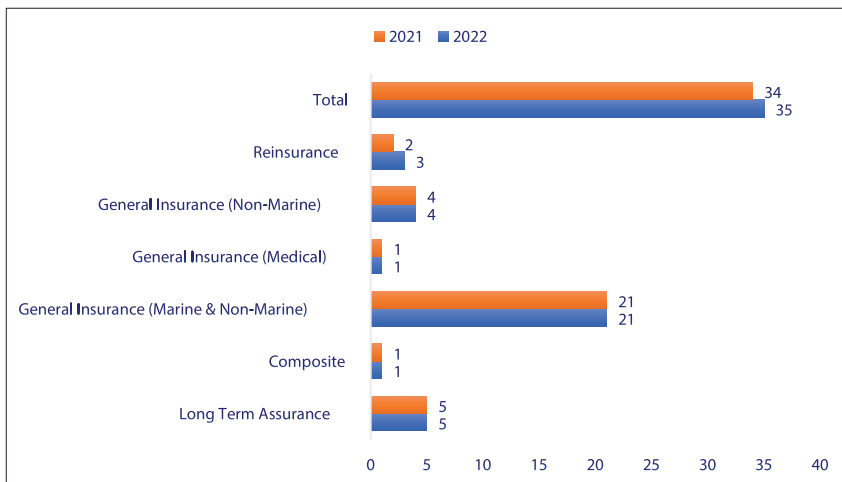
As at 31 December 2022, the Authority registered 36 insurance companies compared to 35 companies in 2021. This increase was attributed by the addition of one new reinsurance company namely Pan Afrique Re. Moreover, as of the current date, a new insurance company, CRDB Insurance Company and ZIC Takaful are registered, contributing to the growing number of insurance companies to 38.

ZIC Takaful Company Limited was registered to operate Sharia compliant business in Tanzania. The company was formerly licensed on March 2023, following the completion of requirements set under the Takaful Operation Guidelines, 2022.

Chart 1.1 below summarizes the registration trends over the past two years. The list of registered insurers and reinsurers is found in Tables 1A and 1B Appended.

Chart 1.1: Summary of Registered Insurers and Reinsurers as at 31 December 2022

1.4.2 Insurance Intermediaries and



Other Service Providers

1.4.2.1 Insurance Brokers

As at 31 December 2022, a total number of registered insurance brokers were 108, indicating a growth of 33.3% compared to 81 brokers registered in 2021. (See Table 1.1). As at the date of this report, the number of insurance brokers increased to 127. The list of registered brokers for the year ended 2022 is Appended in Table 2A.

1.4.2.2 Reinsurance Brokers

In 2022, total number of registered reinsurance brokers were 6 compared to 4 reinsurance brokers registered in 2021. As of the date of this report, a new reinsurance broker namely One Global, was registered. This brings the total number of reinsurance brokers to 7: The registered reinsurance brokers as at December 31, 2022, were: -

- a) Tapex Reinsurance Brokers Limited;
- b) Willmars Reinsurance Brokers;
- c) Afro-Asian Reinsurance Brokers (T) Limited;
- d) MIC Reinsurance Brokers Ltd;
- e) ARis London Reinsurance Brokers Ltd; and
- f) Minerva Reinsurance Broker.

1.4.2.3 Bancassurance Agents

Twenty-Eight (28) bancassurance agents were registered to operate in the insurance market as at 31 December 2022 compared to Twenty-three (23) in 2021. The list of registered bancassurance agents as at 31 December 2022 is provided in Table 2B Appended.

1.4.2.4 Insurance Agents

As at December 31, 2022, a total number of registered insurance agents were 922, indicating a growth of 16.9% compared to 789 agents registered in the prior year. The number of registered insurance agents as the date of this report is 1,240. (See Table 1.1).

1.4.2.5 Loss Adjusters/ Assessors

The total number of registered Loss Adjusters/Assessors as at 31 December 2022 were 51, indicating an increase of 2%



compared to 50 adjusters/assessors in 2021. (See Table 1.1).

As the date of this report, 6 new assessors/adjusters were registered, growing the number to 57.

1.4.2.6 Insurance Private Investigator

As at 31 December 2022, there were five (5) registered Insurance investigators, marking an increase from four (4) registered in 2021. As the date of this report, the number increased by one, with the addition of Insurlabel Holdings Limited.

The registered Insurance Private Investigators as at December 31, 2022, were: -

- a) Bridgeway Business Advisory Services;
- b) Tan Private Security Consultant Company;
- c) M.A Solutions Limited;
- d) Rusco Insurance Consultants Limited; and
- e) K.S Robert Security Consultant.

1.4.2.7 Insurance Digital Platforms (IDPs)

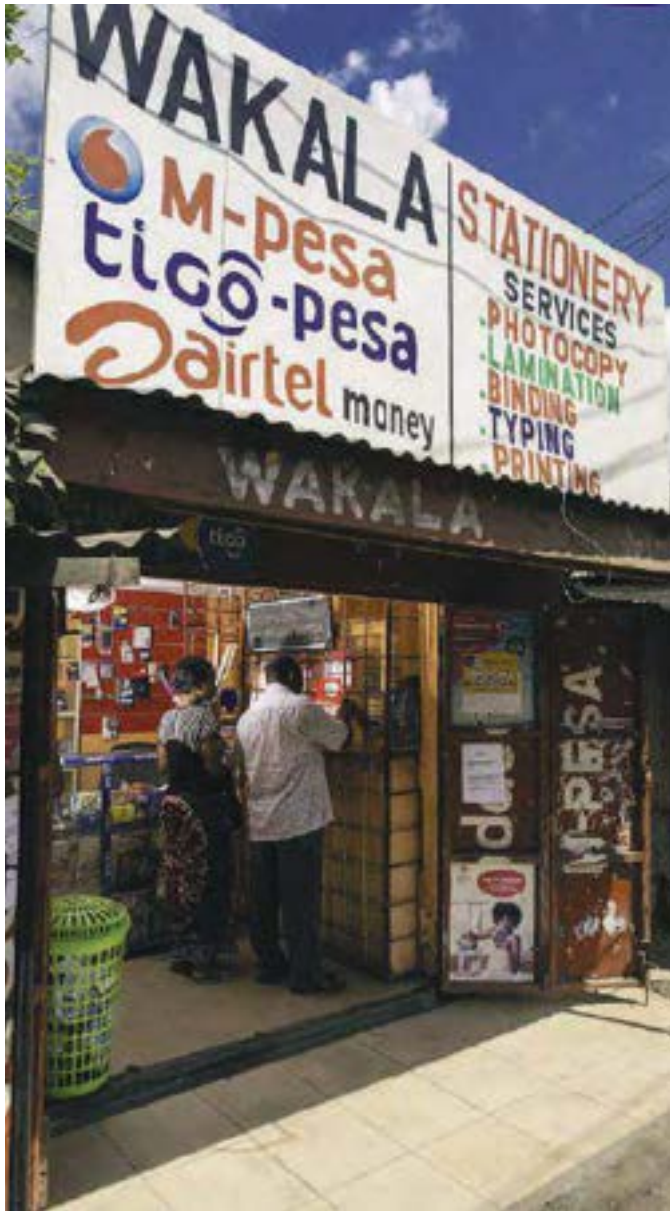
As at the date of the report, the Authority has registered fourteen (14) IDPs. For the period ended 31 December 2022 five (5) IDPs were registered compared to four (4) IDPs registered in 2021.

The registered Insurance Digital Platform (IDP) as at 31 December 2022, were: -

- a) Axieva Insurance;



- b) M-Pesa Limited;
- c) Imatic Technologies Limited;
- d) TTCL Company Ltd; and
- e) Ottimale Technologies Ltd.



1.4.2.8 Actuarial Firms

As at 31 December 2022, there were five (5) registered actuarial firms, showing an increase from the four (4) registered in 2021. Currently, a new registrant namely Finsight Actuaries Company Limited was registered as an actuarial firm.

The list of registered actuarial firms as of 31 December 2022, is outlined below:-

- a) vTanzania Limited;
- b) Kenbright Actuarial Financial Services Limited;
- c) Muhanna & Company Limited;
- d) Tanganyika Actuarial and Financial Consultants Limited;
- and
- e) Zamara Actuaries Tanzania.

In 2022, the total number of intermediaries engaged in transacting insurance business was 1,130 compared to 959 in 2021, equivalent to 17.8% increase.

This increase is attributed to implementation of newly issued guidelines, adoption of the Online Registration System (ORS) for both registration and maintenance as well as general market development.

Table 1.1 Provides a summary of the registered entities as at 31 December 2022.

Table 1.1: Summary of the Registered Intermediaries for the period ended 2022

Type of Intermediary	2022	2021	Incr. / Decr .
Insurance Agents	922	789	133
Insurance Brokers	108	81	27
Reinsurance Brokers	6	4	2
Loss Adjusters/ Assessors	51	50	1
Private Investigators	5	4	1
Bancassurance Agents	28	23	5
Actuarial Firms	5	4	1
Insurance Digital Platforms	5	4	1
Total	1130	959	171

1.4.3 Accreditation of Foreign Re-insurance companies and Foreign Reinsurance Brokers

In 2022, there were 22 accredited reinsurance companies and 36 accredited reinsurance brokers for conducting reinsurance business. This is an increase from the 20

reinsurance companies and 33 reinsurance brokers accredited in 2021. Chart 1.2 provides a breakdown of the accredited reinsurers and reinsurance brokers as at December 31, 2022.

Additionally, Table 1.2 offers a country-wise analysis of the accreditations. Further details are found in Tables 2C and 2D appended.

Chart 1.2: Number Accredited Reinsurance companies and Reinsurance brokers

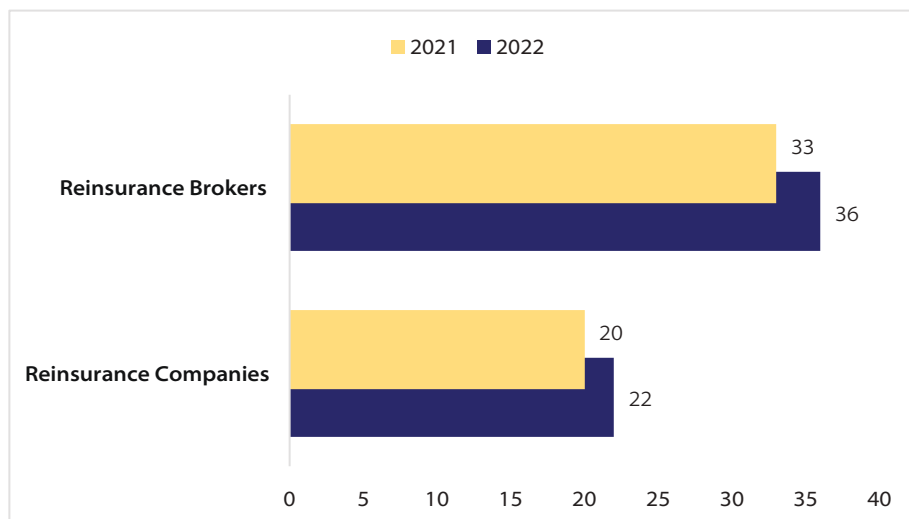


Table 1.2: Accreditation Analysis by Country of origin

1.5 Ownership Structure of Insurance companies

As at 31 December 2022, thirty-six (36) insurance companies were registered, of which twenty-four (24) are privately owned with at least one third local ownership, three (3) are 100% state owned by the Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar and nine (9) are 100% locally owned.

A summary of insurance companies' ownership structure for the

Table 1.2: Accreditation Analysis by the country of origin

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	0	2	2
Germany	1	0	1
Ghana	0	1	1
India	1	4	5
Kenya	4	4	8
Malaysia	0	1	1
Mauritius	1	5	6
Morocco	1	0	1
South Africa	5	6	11
Spain	1	0	1
Switzerland	1	0	1
Togo	1	0	1
United Kingdom	0	10	10
United Arab Emirates	0	2	2
Union of Comoros	1	0	1
United State of America	1	0	1
Zimbabwe	1	0	1
Other Countries	1	0	1
TOTAL	22	36	58

year 2022 is given in the Table 1.3 below.

Table 1.3 : Ownership structure of the insurance companies as at 31st December 2022

Nature of Business	State - Owned Companies	100% Local	Mixed Local & Foreign
Long-term Assurance	1	2	3
General Insurance (marine & non marine)	2	5	15
General Insurance (Non marine)		1	3
General Insurance (medical)		0	1
Reinsurance		1	2
Total	3	9	24

1.6 Profile of Countries Invested in the Tanzania Insurance Market

The Tanzanian insurance market has attracted the attention of both domestic and international investors due to its potential for growth and development. Several countries had shown interest in investing in this market, reflecting its significance in the region. This highlights the pivotal role played by The President of the United Republic of Tanzania, H.E. Dr. Samia Suluhu Hassan, who has actively promoted investment and created a conducive environment for both foreign and local investors. Her commitment to fostering an investor-friendly atmosphere has further solidified Tanzania's position as an attractive destination for insurance-related investments, setting the stage for a more comprehensive understanding of the market's dynamics and the impact of foreign investments on its growth and evolution.

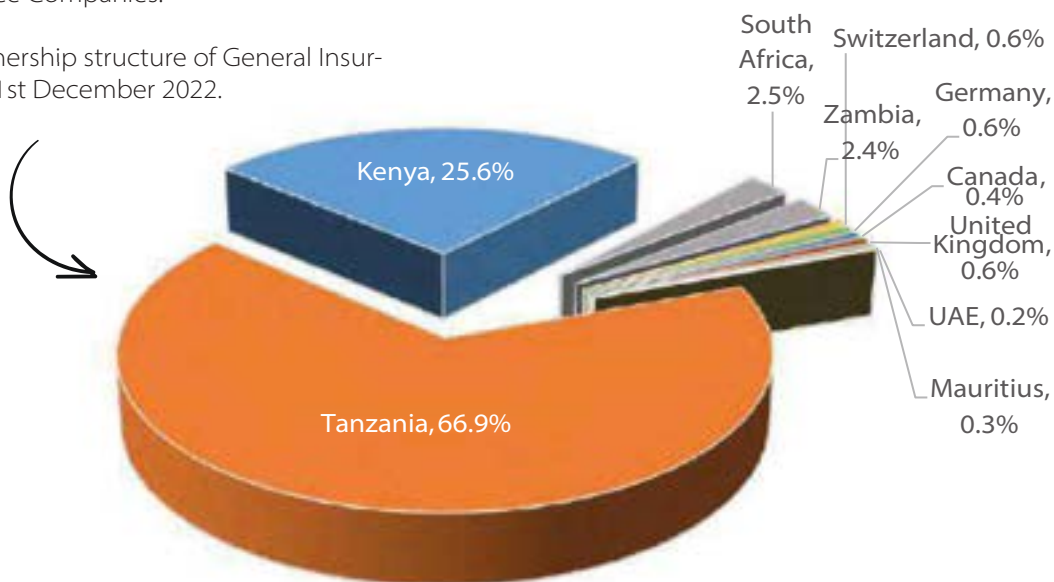
Table 1.5 attached hereto indicates distribution of insurance registrants' ownership with investors' country of origin.

Section 16 of the Insurance Act requires insurance companies to have at least one third of the controlling interest, whether in terms of shares, paid up capital or voting rights are held by citizens of Tanzania and at least one third of the members of the board of that company are citizens of Tanzania. This legal provision has contributed significantly in shaping the local investment profile in profile whereas Tanzanians continues to dominate.

1.6.1 General Insurance (Non-Life)

There was a total of 27 general insurance companies as at 31 December 2022, 66.9 percent of ownership of the companies were Tanzanians, followed by Kenya (25.6 percent), South Africa (2.5 percent) and Zambia (2.4 percent). Chart 1.3 below indicate the countries' ownership for General Insurance Companies.

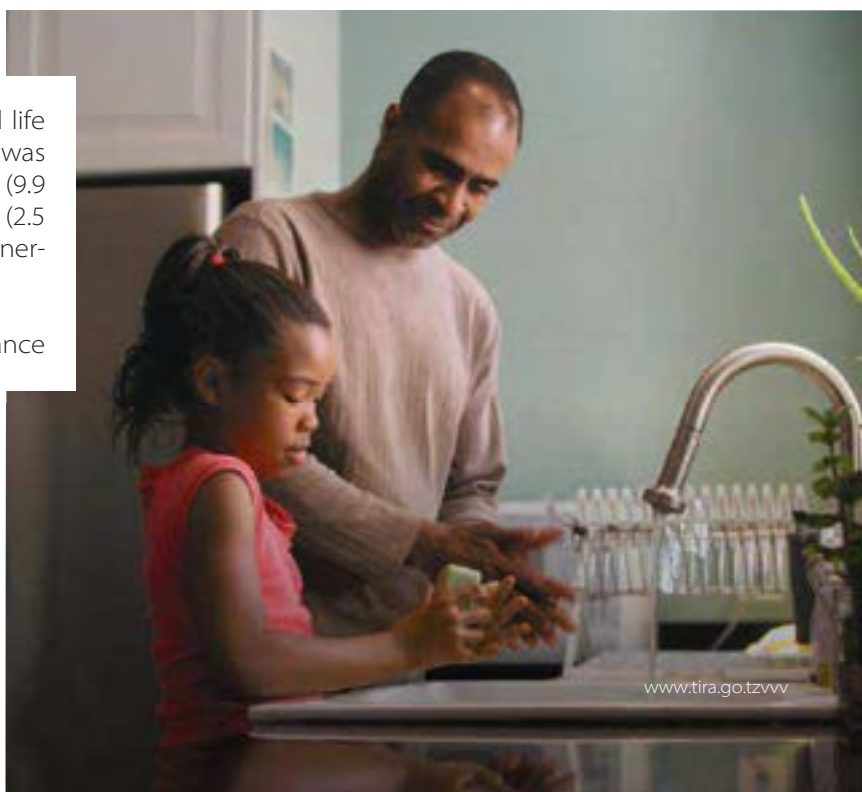
Chart 1.3: Countries Ownership structure of General Insurance Companies as at 31st December 2022.

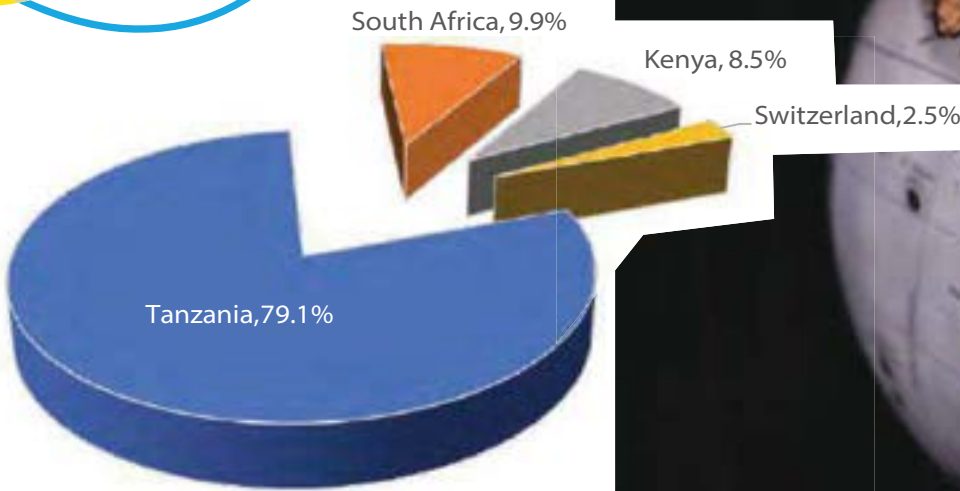


1.6.2 Life Assurance (Life)

As at 31 December 2022, there was six (6) registered life assurance companies, 79.1 percent of ownership was owned by Tanzanians, followed by South Africa (9.9 percent), Kenya (8.5 percent) and Switzerland (2.5 percent). Chart 1.4 below indicate the countries' ownership for life assurance companies.

Chart 1.4: Countries Ownership structure of Life Assurance Companies as at 31st December 2022





1.6.3 Reinsurance Companies

As at 31 December 2022, 74.7 percent of life assurance companies' ownership was owned by Tanzanians, followed by Botswana (22.0 percent) and Kenya (3.3 percent). Table 1.4 & Chart 1.5 below indicate the countries' ownership for Reinsurance Companies.

Table 1.4: Countries Ownership structure of Reinsurance Companies as at 31st December 2022

S/n	Country	Country Ownership
1	Tanzania	74.7%
2	Botswana	22.0%
3	Kenya	3.3%
TOTAL		100.0%

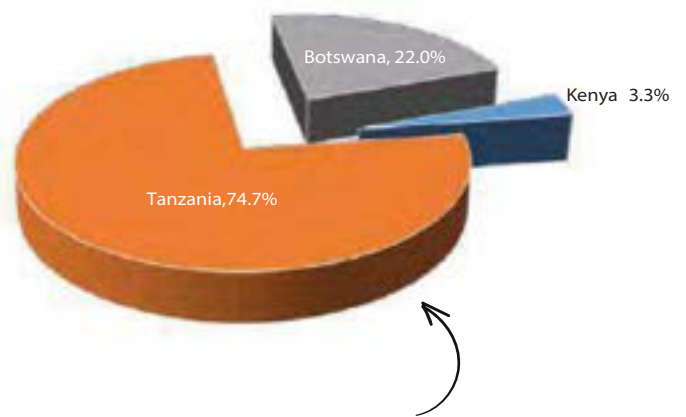


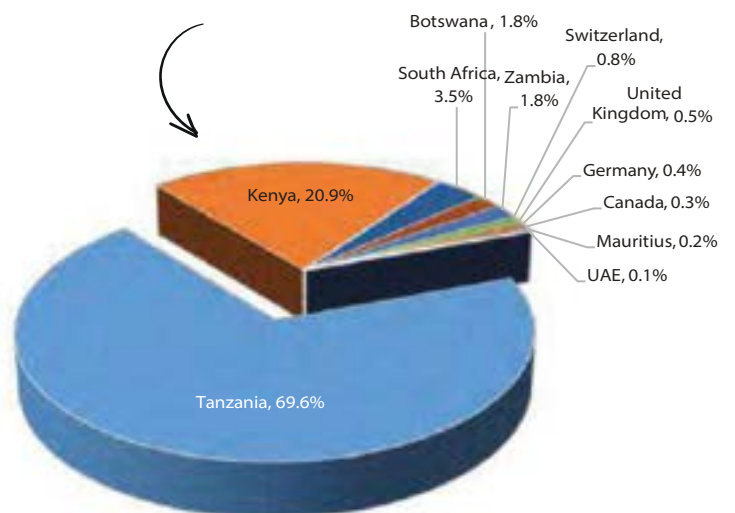
Chart 1.5: Countries Ownership structure of Reinsurance Companies as at 31st December 2022.

1.6.4 Consolidated Industry Ownership Profile

As indicated above, the ownership landscape of the Tanzanian insurance industry, encompassing both life and non-life segments (27 non-life insurance companies, 6 life assurance companies and three reinsurance companies) reflects a dynamic interplay between local and international entities. The overall investment profile showcased a diverse range of players, each contributing to the development and evolution of the insurance sub-sector in Tanzania. Table 1.5.4 A indicate the overall ownership profile for insurers and reinsurance companies' country wise as at 31 December 2022. Tanzania had industry's ownership of 69.6 percent followed by Kenya (20.9 percent), South Africa (3.5

percent) and Botswana (1.8 percent) and Zambia (1.8 percent). (See Table 1.5 below).

Table 1.5 The overall Ownership Profile for Insurers and Reinsurance companies' country wise as at 31st December 2022.





1.6.5 Enhanced Investment Environment

To attract new investors in the insurance industry, a multifaceted strategy is required. The authority continues to align with the guidance provided by the Ministry of Finance (MoF) and work closely with other authorities to ensure the insurance market is attractive for both local and external investors. The authority continues to implement its five-year Strategic Plan which among others, aim to increase the number of registrants through enhancing legal and regulatory framework.

Further, the implementation of the Financial Sector Development Master Plan (FSDMP), the National Financial Inclusion Framework III (NFIF), and other inter-governmental strategic initiatives represents a concerted effort to strengthen and expand the country's financial sector including the insurance sub-sector.

These initiatives focus on regulatory reforms, infrastructure development, financial inclusion, and fostering partnerships. These initiatives remain to be the centre of the authority's strategy which aims to increase financial inclusion, stimulate economic growth, enhance regulatory stability, promote innovation and competition, and position Tanzania as an attractive destination for regional and global investors. The combined impact of these initiatives is expected to create a more inclusive, stable, and growth-oriented financial sector that benefits individuals and the overall economy.

The authority commits to continuously involve players and relevant stakeholders to complement the recommended regulatory reforms to attract new investors.



1.7 Insurance Registrants Distribution Regional wise

The Eastern Zone boasts the highest number of registration offices, totalling 765, making up 50.2% of all registrants' offices nationwide. This dominance is primarily driven by the thriving economic activities centred in the Dar es Salaam region, which hosts 714 registration offices, accounting for 50.1% of the country's total registrants and an impressive 93.3% of the Eastern Zone's share.



Within the Eastern Zone, there are 544 insurance agents, constituting 59.0% of the overall count of 922 agents. The Northern Zone follows with 129 agents, making up 14% of the total, leaving the remaining 27% scattered across other zones.

Also, the insurance brokers hold the highest percentage share in the Eastern Zone, amounting to 89 constituting 80.9% of the total insurance brokers. This can be attributed to the zone's higher concentration of corporate business, who prefer utilizing insurance brokers for their expertise and tailored solutions.

Conversely, Lake Zone demonstrates a greater penetration of banking services, contributing 20.2% compared to other zones. This allows banks in this region to extend insurance products to their clientele through bancassurance agents.

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



Table 1.6: Local Insurance Registrants Distribution

Zonal Office	Region	Insurance Agents	Bancassurance Agents	Insurance Brokers	Insurers' Sales Points	Insurers' Branch Offices	Total
Lake Zone	Mwanza	40	16	4	3	23	86
	Shinyanga	13	9	0	2	5	29
	Musoma	9	5	0	1	0	15
	Geita	6	3	0	2	3	14
	Simiyu	3	2	0	1	0	6
	Kagera	15	7	1	4	0	27
Total Lake Zone	Total	86	42	5	13	31	177
	% Contr.	9.3%	20.2%	4.5%	13.8%	16.2%	11.6%
Western Zone	Kigoma	12	6	0	1	6	25
	Katavi	2	1	0	0	0	3
	Tabora	4	6	1	1	1	13
Total Western Zone	Total	18	13	1	2	7	41
	% Contr.	2.0%	6.3%	0.9%	2.1%	3.7%	2.7%
Northern Zone	Arusha	75	17	5	2	23	122
	Kilimanjaro	27	11	2	7	5	52
	Tanga	27	6	0	6	6	45
Total Northern Zone	Total	129	34	7	15	34	219
	% Contr.	14.0%	14.5%	6.3%	16.1%	18.3%	14.0%

Table 1.6: Local Insurance Registrants Distribution

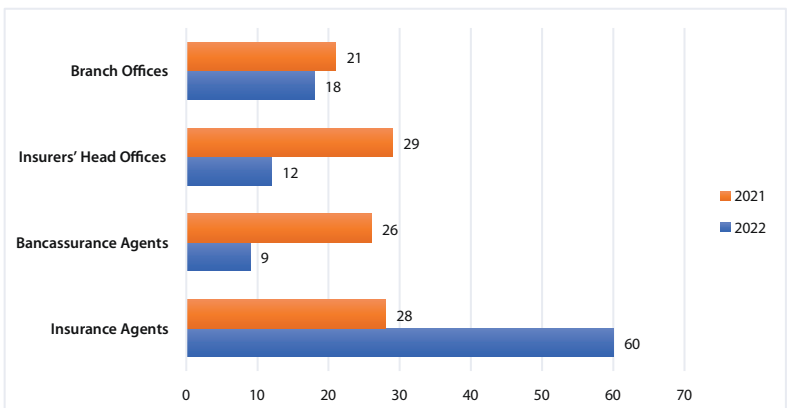
Zonal Office	Region	Insurance Agents	Bancassurance Agents	Insurance Brokers	Insurers' Sales Points	Insurers' Branch Offices	Total
Southern Highlands Zone	Mbeya	31	11	1	3	14	60
	Njombe	8	4	0	0	0	12
	Iringa	8	9	0	0	1	18
	Songwe	6	5	0	0	1	12
	Rukwa	4	3	0	0	1	8
Total Southern Highland	Total	57	32	1	3	17	110
	% Contr.	6.2%	15.4%	0.9%	3.2%	8.9%	7.2%
Southern Zone	Ruvuma	5	5	0	0	3	13
	Lindi	2	5	0	4	6	17
	Mtwara	6	7	0	7	12	32
Total Southern Zone	Total	13	17	0	11	21	62
	% Contr.	1.4%	8.2%	0.0%	11.7%	11.0%	4.1%
Eastern Zone	Dar es salaam	532	27	88	30	37	714
	Coastal	1	5	0	6	9	21
	Morogoro	11	9	1	0	9	30
Total Eastern Zonse	Total	544	41	89	36	55	765
	% Contr.	59.0%	19.7%	80.9%	38.3%	28.8%	50.2%
Central Zone	Dodoma	22	9	2	0	13	46
	Singida	6	6	0	1	1	14
	Manyara	3	2	0	2	0	7
Total Central	Total	31	17	2	3	14	67
	% Contr.	3.4%	8.2%	1.8%	3.2%	7.3%	4.4%
Zanzibar Office	Mjini Magharibi	35	7	5	10	12	69
	Unguja Kaskazini	1	1	0	0	0	2
	Unguja Kusini	0	0	0	0	0	0
	Pemba Kusini	6	3	0	1	0	10
	Pemba Kaskazini	2	1	0	0	0	3
Total Zanzibar	Total	44	12	5	11	12	84
	% Contr.	4.8%	5.8%	4.5%	11.7%	6.3%	5.5%
GRAND TOTAL		922	208	110	94	191	1525

2. SUPERVISION OF REGISTRANTS

The Authority plays a pivotal role in administration, supervision, regulation, and control of the insurance registrants in Tanzania. TIRA's key focus is to establish and enforce standards that govern the conduct of insurance and reinsurance operations within the country.



Chart 2.1: Summary of Risk-Based inspections.



a) Bancassurance (Conduct of Business) Guidelines, which intends to establish a mechanism of regulating and supervising activities of Bancassurance agents, to increase penetration, access and availability of Insurance services;

b) Guidelines on Retention and Reinsurance Management, which intends to guide the insurance industry conduct and practices in reinsurance, retention and management of specialized risks;

c) Guidelines for Medical Insurance and Registration of Health Service Providers (HSPs), which intends to ensure that scheme members receive quality health services from HSPs; the need to curb fraudulent acts in the health insurance system; the need to ensure timely claims reimbursement; protection of the health insurance beneficiaries' rights; and equity in the pricing of health insurance services; and

d) Guidelines on Accreditation of Automobile Repairers

2.1 Risk Based Inspections

The Authority carried out risk-based supervision (RBS) to assess financial soundness, investment structure and effectiveness of corporate governance. Results indicate that capital base of risk takers is relatively stack compared to the risk that they underwrite. Some complex risks and due to the nature of the industry worldwide are externalized. It is important to note that, risk takers are expected to enhance their capital base and strategize their investment portfolios that maximize returns to shareholders and enhance sustainability of their operations.

In 2022, the inspection plan was concentrated on the insurer's branch offices and intermediaries particularly Insurance agents to enforce compliance (See Chart 2.1. below).





and Maintainers (ARMs) servicing Insurance Sector, which has established an accreditation framework for ARMs who intend to offer automobile repairs and maintenance services to insurers under the Insurance Act.

2.1.1 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 year 2022 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 31 December 2022 the Authority registered a total of 332 complaints (2021:277) which marks an increase by 19.9% compared to the year 2021.

Among the registered complaints, 186 were complaints against delays by insurers to settle claims, 34 were on failure to honour executed discharge vouchers, 12 complaints were on unsatisfactory quantum; hence, referred to the Tanzania Insurance Ombudsman (TIO), 3 complaints were on failure by insurers to pay commission to insurance intermediaries, and 97 Complaints were on repudiation of claims which were equally attended some being advised for court action if the parties were interested. Out of 114 complaints were settled, 20 were repudiated, 12 were referred to TIO, 7 were filed in court by complainants, 1 was filed in the Insurance Appeals Tribunal and 178 complaints were still pending and carried forward to the year 2023.

The reported number of complaints received by the Authority indicates 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 depict a relative increase in the number of complaints. 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. The Authority issued Claims Management Guidelines, 2022 and the Minimum Compensation Rates for Third Party Bodily and Death Claims to enhance efficiency on claims handling.

Also, the Legal Enforcement Committee was reformed and resolved a number of complaints including taking enforcement actions for non-compliances. Sensitization and awareness programmes including training on legal aspects, claims handling, investigation, loss adjusting, loss assessment was conducted so that consumers and stakeholders are made aware of their obligations and rights when it comes to insurance matters including claims processes and procedures.

2.1.2 Registrants against whom complaints were filed

In 2022, the Authority received a total of 332 complaints from policyholders. Among these, Insurance Group of Tanzania Limited (IGT) received the highest number of complaints, totalling 82, followed by Resolution Insurance Limited with 36, and National Insurance Corporation of Tanzania Limited (NIC) with 24. Additionally, UAP Insurance Tanzania Limited had 19 complaints, Britam Insurance Tanzania Limited had 18, and The Jubilee General Allianz Limited had 17, collectively accounting for 59.0% of the total complaints filed.

The remaining 41.0% of complaints were directed towards other insurance companies. (See Table 2.3 below)

Table 2.1: Company wise complains statistics.

NAME OF REGISTRANT	NUMBER OF COMPLAINTS
Insurance Group of Tanzania Limited	82
Resolution Insurance Limited	36
National Insurance Corporation of Tanzania Limited	24
UAP Insurance Tanzania Limited	19
Britam Insurance Tanzania Limited	18
The Jubilee Allianz Limited	17
Zanzibar Insurance Corporation Limited	14
Meticulous Tanzania Insurance Company Limited	13
BUMACO Insurance Company Limited	11
Alliance Insurance Corporation Limited	10
Milembe Insurance Company Limited	10
Reliance Insurance Company Tanzania Limited	10
MGen Tanzania Insurance Company Limited	9
The Heritage Insurance Company Tanzania Limited	8
Strategis Insurance Tanzania Limited	7
First Assurance Company Limited	6
Phoenix of Tanzania Assurance Company Limited	5
MO Assurance Company	5
Tanzindia Assurance Company Limited	5
Sanlam General Insurance Tanzania	4
GA Insurance Tanzania Limited	3
Mayfair Insurance Company Tanzania Limited	3
ICEA Lion Insurance Company Tanzania Limited	3

NAME OF REGISTRANT	NUMBER OF COMPLAINTS
Jubilee Life Insurance Corporation of Tanzania Limited	2
Metro Life Tanzania Insurance Company Limited	2
Assemble Insurance Tanzania Limited	2
Alliance Life Assurance Limited	1
Maxinsure Tanzania Limited	1
Sanlam Life Insurance Tanzania Limited	1
Beema Star Insurance Limited	1
The Jubilee Health Insurance Company limited	0
BUMACO Life Insurance Company Limited	0
Tanzania Reinsurance Company Limited	0
Grand Reinsurance Tanzania Company Limited	0
Pan Afrique Reinsurance Company Limited	0
TOTAL	332

2.1.3 Penalties Imposed on Defaulting Registrants

In the year ended 31st December, 2022 the Authority registered a total of 28 penalties totalling to TZS 307 million (2021:114 penalties totalling to TZS 665.8 million) being charges from non-compliance including; 7 cases of late submission of returns, 10 of late submission of renewal papers, 1 of failure to pay executed discharge vouchers within 45 days provided in the law, 5 cases of non-uploading of information in TIRA MIS, 2 cases of undercutting premium rates, 1 of non-remittance of premium to insurer are 2 of transacting insurance business without license. That counted for significant decrease in the penalty amount rate at 53.9% compared to previous year 2021.

The decrease of non-compliance was mainly attributed to enhancement of automation including introduction of online registration, perpetual licensing, issuance of the Claims Management Guidelines, 2022 setting turnaround time in claims handling, establishment of the Legal Enforcement Committee to deal with issues of market conduct and complicated claims' complaints, hence increased compliance in the insurance business in the market.

2.1.4 Operations of the Insurance Appeals Tribunal

Section 126 (1) of the Insurance Act, Cap. 394 provides

among others for establishment of the Insurance Appeals Tribunal for hearing appeals filed by any person aggrieved by the decision of the Commissioner of Insurance as an integral part of consumer protection. The Tribunal was made operational by issuance of the Insurance Appeals Tribunal Regulations, 2013 by the Minister responsible for Finance.

The Tribunal is composed of three members appointed by the Minister responsible for Finance and holds sessions as an ad hoc forum. Three members were appointed to constitute a tribunal and attended two (2) appeals for the year 2022.



3. INSURANCE MARKET DEVELOPMENT AND OUTLOOK

3.1 Public Awareness and Education Programs

3.1.1 Insurance Education and Awareness

Table 3.1: Insurance Awareness Programs – Media Outlet

Initiative	2022	2021
Radio programs	31	17
Newspaper articles	23	17
Television sessions	21	11
Social Media	31	19
Insurance awareness creation (Public Open Space)	17	15
Government	174	197
Exhibitions	11	04
Public Hearing Meetings including COI and Public Officials/General public	03	0

3.1.2 Seminars and Workshops in the year 2022

The Authority carried out various seminars and workshops as follows:

- Insurance awareness creation was conducted on 380 secondary school students;
- Another market segment totalling 514,112 individuals was sensitized on insurance matters including - 600 students from St. Augustine University (SAUT) Branch -Tabora, and Technical College Tabora; 406,001 through Eastern Zone (Lindi, Mtwara, Pwani, Morogoro, Zanzibar and Dar es Salaam) provided insurance education; 648 Lake Zone; 468 farmers were reached through saba-saba and nane-nane events; and
- Other outreach activities were implemented through special groups (AMCOS, SMEs, SACCOS, Police Force, Bodaboda riders, Microfinance, and TABOA) in Malinyi District and Mahenge (Morogoro), Nzega (Tabora), Kondo (Dodoma) and Singida Municipal Council (402 groups).



3.1.3 CSR events management and activities undertaken.

In 2022, the Authority as well as the insurance companies actively engaged in a range of Corporate and Social Responsibility initiatives.

The Authority was involved in the following initiatives:

- a) Procurement of school desks;
- b) Supporting a Boda Boda initiative for a Zanzibar orphanage;
- c) Sponsoring IFM Student Association;
- d) Backing the IFM Golden Jubilee celebration;
- e) Aiding with elderly citizens in Zanzibar;
- f) Extending humanitarian aid to Ocean Road Hospital on Women's Day;
- g) Participation in the Africa Insurance Regulators Retreat;
- h) Offering education on insurance and road safety to esteemed Members of Parliament in partnership with the Police Force and LATRA;
- i) Delivering a presentation to the Permanent Members of Parliament Committee on Services and Community Development in Parliament, Dodoma, regarding TIRA's readiness in implementing the Health Insurance Act;
- j) Facilitating a meeting for the Permanent Secretaries of all Ministries in Tanzania (both mainland and Zanzibar);
- k) Submitting a comprehensive report on Insurance Market Development to the Parliament's Budget Committee; and
- l) Coordinating an international stakeholder meeting for the insurance sector in Eastern and Southern African countries (OESAI).

The insurance companies that performed CSR initiatives in the year 2022, were namely: Alliance Life, Strategis, ICEA Lion, and Tanzindia. These endeavours were classified into four key categories: Health, Safety, and Related Activities; Education and Training; Sports and Culture; and Community Activities. In total, they organized nineteen (19) initiatives, with a breakdown of nine (9) being Health, Safety and Related activities, Five (5) Community activities, Four (4) Sports and Culture and One (1) Education and Training.



3.2 Initiatives for Establishment of the Tanzania Agriculture Insurance Scheme (TAIS)

TIRA recognizes the fact that agriculture insurance is a specialized product that has more potential than it is currently showing in the insurance market.

It is noteworthy that agriculture insurance has been contributing less than 1% of the total insurance market share for over a decade. The Authority further recognizes the pivotal role of agriculture as a key sector of the country's economy contributing 26% of the GDP and 24% of export earnings.

Despite its vital role in the economy, the agriculture sector is yet to reach substantial commercialization and productivity frontiers. Agriculture production and farmers in Tanzania face numerous inherent risks and uncertainties such as climate change, weather variability, pests, and diseases.

3.2.1 Rationale for TAIS

The current response systems to risk impacts (aid after the disaster, restocking, and subsidies) are inadequate. Often the response systems are slow, inefficient, and expensive. Thus, there is a need for a cost-effective, efficient intervention to enable farmers to bounce back after such shocks. Specifically, TAIS establishment is driven by the following factors: -

- a) Government policies and strategies including FSDMP 2030 targeting 10% GWP from agriculture insurance by 2030 and increased landing in the agriculture sector, FYDP III, ASDP II, and CCM party manifesto established the need for agriculture insurance;
- b) Need for Government intervention/participation due to the catastrophic nature of agricultural risks making insuring them through the conventional insurance market unaffordable to small-scale farmers;
- c) Inadequate and unsustainable supply of agriculture insurance from the private insurance market alone as a result of complexity and limited appetite of the market.
- d) Lessons learned from other jurisdictions in insuring the agriculture sector due to its strategic importance as the largest employer and its contribution to GDP.

3.2.2 TAIS objective

It is envisaged that the broad objective of TAIS shall be to provide agriculture insurance products that are accessible, affordable, relevant, appropriate, and simple to protect the priority areas of agriculture as identified by the ASDP II. TAIS will also contribute to the transformation of subsistence farmers into sustainable commercial farmers by enhancing resilience measures from shock events such as weather and climate vagaries, pests, and diseases.





3.2.3 Scope of the TAIS

The TAIS is envisaged to be a public-private partnership between the Government of Tanzania, the insurance industry, and other relevant stakeholders. The Government's role, among other things, shall be to sensitize farmers, provide subsidies on premiums, and manage data (meteorological, yield and disease incidences, and extension services). The scheme categorizes agriculture insurance into four categories: Crop insurance; Livestock insurance; Aquaculture insurance; and Forestry insurance.

The scheme aims at mitigating financial losses suffered by farmers due to damage and destruction caused by the insured perils. The modality of insurance coverage will be both group-based and individual coverage.



3.2.4 Existing Agricultural Insurance Structure in Tanzania

By date of this report, there were six insurers underwriting crop and livestock insurance. Most companies focus sales of their traditional indemnity-based multiple peril crop insurance (MPCI) or named-peril crop insurance (NPCI) on medium and large cereal producers and agribusiness with linkage to bank credit. The same applies to traditional livestock insurance, with a focus on

the provision of individual animal accidental death and named disease cover to commercial dairy producers.

3.2.5 TAIS Institutional Framework

An appropriate institutional framework is needed in the development of Agriculture insurance. The framework is needed to correct market imperfections which hamper an evolution of a competitive insurance market. Tanzania cannot continue to rely on the market mechanism alone for the development of the agriculture insurance market. Pure market-based agriculture insurance as is the case now, focuses on the most profitable segments of Agriculture production.

To grow the agricultural insurance market, significant investments need to be made in information, infrastructure, training, and capacity building (all of which are public goods in nature). Investment in these activities is not affordable for the private insurance industry alone, and the support of Governments is thus paramount. There is thus a need for an appropriate institutional framework in which the Government provides stability and financial capacity to the system and the private sector provides know-how. TAIS answers this call for an institutional arrangement for the development of Agriculture insurance.

3.2.6 Potential Outcomes of TAIS

The expected outcome of the scheme includes but is not limited to: -

- a) Increased financial capacity and products to insure the agriculture sector;
- b) Increased agriculture insurance coverage from the current less than 1% to 10% of GWP by 2030 in line with FSDMP;
- c) Growth of insurance coverage to more than 5 million farmers when TAIS is fully operational;
- d) Enhanced agriculture credit by more than 25% to scheme beneficiaries; and
- e) Reduced costs associated with disaster recovery.

The Scheme's long-term impact on the economy among others are: -

- a) Increased food security arising from increased production and productivity;
- b) Poverty reduction as a result of increased household income;
- c) Increased government revenues from taxes collected from agricultural products & insurance premiums;
- d) Increased employment opportunities directly and indirectly, and

e) Increased technical capacity and expertise in underwriting agriculture insurance risks in the insurance market.

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3.3 Formation of Tanzania Energy Consortium

3.3.1 Purpose and objective

Initially, energy risks in the local insurance market were 100% fronted to the non-resident reinsurers. This was due to the fact that the local capacity of the insurance market was low and it was not a prudent decision for a company to retain any portion of the risk.

The emergence ofv made the insurance market realize that the amount of premiums that will be lost by only fronting the risks as individuals will be greater than when risks are assumed as a consortium and underwritten on a treaty basis.

In view of the foregoing, the establishment of an Energy Consortium was called to assume risks as a consortium and underwrite on a treaty basis.





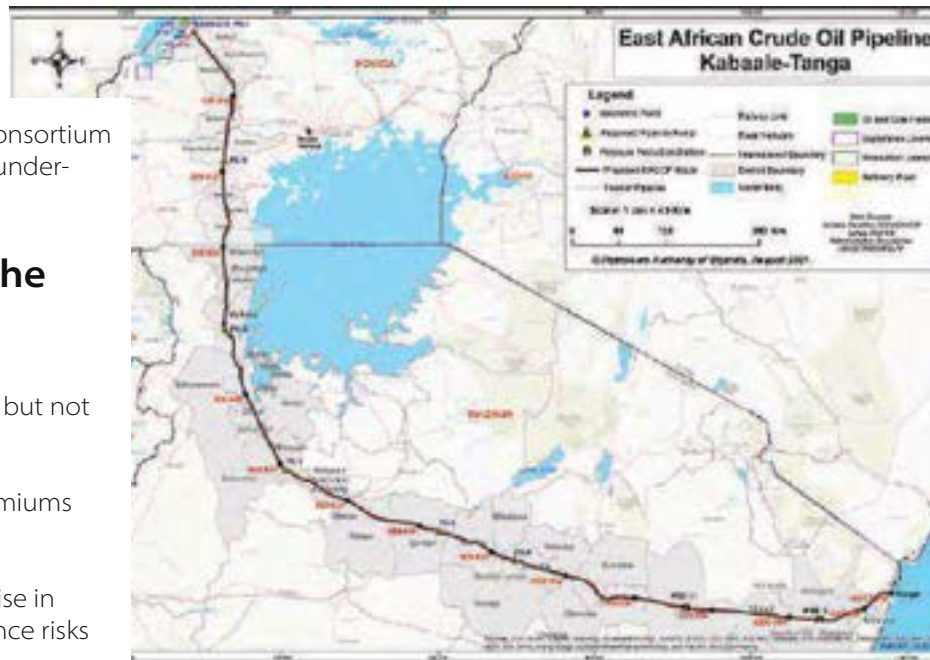
3.3.2 Specific Objective

The specific objective of the Tanzania Energy Consortium is to provide an opportunity to participate and underwrite energy risks locally.

3.3.3 Potential Outcomes of the Consortium

The expected outcomes of the scheme include but not limited to -

- a) Increased annual insurance gross written premiums and profit commissions;
- b) Increased local technical capacity and expertise in underwriting energy, oil, and gas-related insurance risks in the insurance market;
- c) Improved access to specialized risk management support and enhanced safety and loss prevention measures;
- d) Enhanced risk management and protection of coinsurers' assets and operations.
- e) Increased financial capacity to cover the energy sector;
- f) Growth of insurance coverage;
- g) Increased insurance contribution to the GDP; and
- h) Increased direct foreign investment in the energy sector (LNG project etc).



3.3.4 Launch of the Consortium

The Oil and Gas consortium was launched by the Honourable Deputy Minister of Finance Hamad H. Chande in November 2022 at Johari Rotana Hotel Dar es Salaam to provide a mechanism for insurers to jointly underwrite large and specialized risks in the oil and gas sector.

All energy risks originating from the United Republic of Tanzania such as risks from the LNG project will be insured through the Tanzania Energy Coinsurance Consortium.

Reinsurance programs for the Consortium were finalized in June 2023. Subsequently, TIRA issued Guidelines on Reinsurance, Retention, and Specialized Risks Management in June 2023 for implementation with effect from 1st July 2023. The Guidelines provide, among other things, that all energy risks emanating from Tanzania shall be placed through the Tanzania Energy Co-Insurance Consortium.



3.4 ICT Developments

The Authority has taken significant steps to enhance its services and operational efficiency through the implementation of the TIRA Online Registration System (TIRA ORS). This innovative system has revolutionized the registration process for insurance registrants, minimizing the necessity for physical visits to the regulatory offices. Furthermore, it facilitated the successful execution of the annual license renewal exercise for 2022, simplifying this crucial process for stakeholders.

In a bid to enhance data accuracy and reduce fraud risks, the Authority has undertaken the integration of its systems with key government institutions. These institutions include the Tanzania Police Force (TPF), Tanzania Revenue Authority (TRA), Land Transport Regulatory Authority (LATRA), National Identification Authority (NIDA), Public Procurement Regulatory Authority (PPRA), Business Registration and Licensing Agency (BRELA), Zanzibar Revenue Authority (ZRA), and Zanzibar Business and Property Registration Authority (ZBPRA). This cross-system integration has proven instrumental in verifying information submitted to the Authority.

Looking ahead, the Authority is committed to further improving its services for the benefit of stakeholders in the insurance market. The ongoing effort to integrate both internal and external systems will continue to be a priority. Additionally, plans are in place to upgrade the existing TIRAMIS system enabling it to handle health and life insurance information effectively, TIRA ORS to accommodate the entire licensing and accreditation of insurance registrants, development of a new TIRA RBS System and development of TIRA Self Service (TSS) Billing portal to automate the revenue collection process.

3.5 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 of TZS 170.3 trillion in 2022 representing a growth of 8.9% from TZS 156.4 trillion in 2021. The rising of GDP often corresponds with greater economic activity and increased wealth among individuals and businesses.

This leads to a higher demand for insurance products, people are more inclined to protect their assets and investments when they have more to safeguard. (See Chart 3.1).



Source: National Bureau of Statistics

Insurance penetration in Tanzania is 1.99% compared to 1.68% in previous year. For the past five years the industry has recorded positive growth in the penetration rate. The Authority is targeting to increase insurance penetration rate to 5%. It also targets to reach 50% of adult population access and use of insurance products by 2030.

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. This will significantly widen the insurance penetration rate and increase insurance density.

In the course of supervision, the Authority has developed Guidelines to ensure smooth delivery of the insurance services to the public for the purpose of achieving the targets set under the Financial Sector Development Master plan 2020- 2030. The Tanzanian insurance market shows promising prospects for the coming year.

Key initiatives include a digital transformation, aimed at enhancing operational efficiency and customer service through technology adoption. There is a strong focus on product innovation to cater to evolving customer needs, covering emerging risks like cyber threats and pandemics.

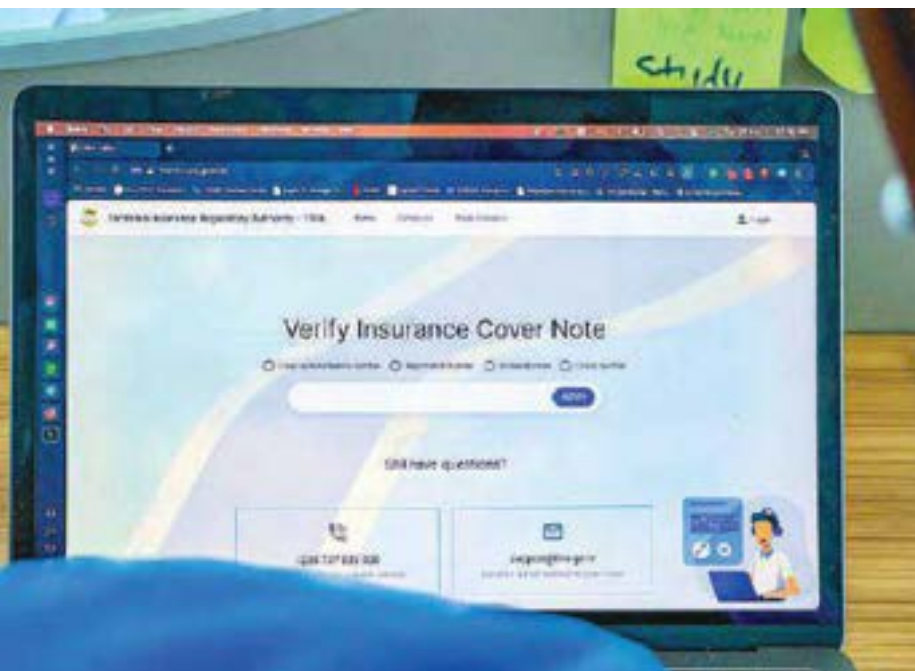
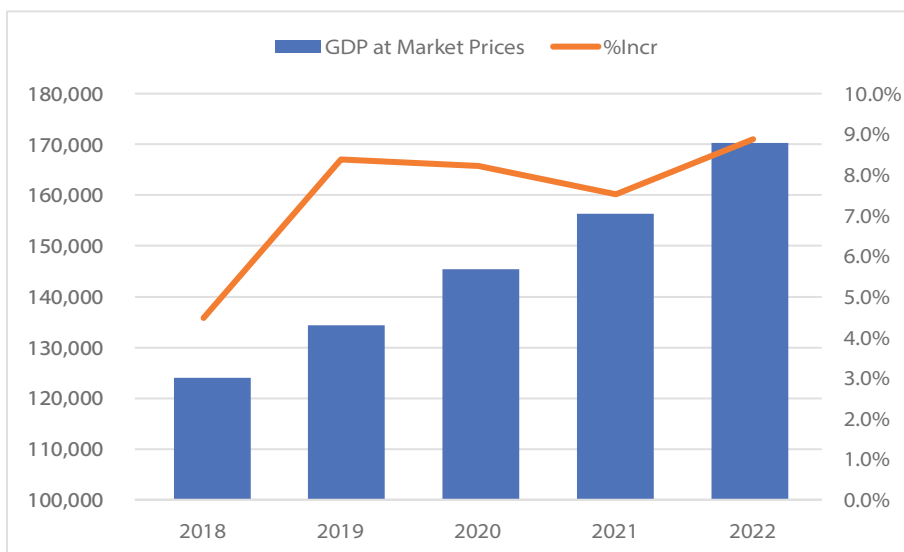


Chart 3.1: The Economy Growth rate (TZS Billions)



Market expansion efforts target rural areas, seeking to tap into previously untapped segments. Fully implementation of IFRS 17, to ensure the market complies with International Financial Standards. Additionally, collaborative endeavours, such as consortium development, aim to increase industry retention and penetration.

Overall, the outlook for the Tanzanian insurance market is characterized by dynamic growth and strategic advancement.





THE UNITED REPUBLIC OF
KENYA
INSURANCE REGULATORY AUTHORITY

The 19th Meeting of the Executive Committee

INSURANCE MARKET PERFORMANCE



4. INSURANCE MARKET OVERVIEW

4.1 Global Insurance Performance

The global insurance market in 2022 experienced a slight increase up to 0.3% in the growth compared to the year 2021 and reached USD 6,782 billion. The growth rate had taken a downward trend compared to the 2021 adjusted growth of 7.5%. The growth was dominated by the America region with notable growth of 8.5% attributed to the US strong premium growth and the appreciation of the USD against other currencies. US accounted for 44% of the global insurance businesses. The other regions of the world experienced a decline with EMEA recording the highest decline of 7.86% (See Table 4.1).

Table 4.1: Volumes of Global Insurance Business in million USD

ZONE	VOLUME OF PREMIUM			GROWTH RATES			MARKET SHARE		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
America	3,300,729	3,040,924	2,790,640	8.54%	8.60%	1.46%	48.67%	44.20%	44.40%
EMEA	1,756,531	1,906,282	1,737,132	-7.86%	14.70%	-3.32%	25.90%	29.00%	27.60%
Asia-Pacific	1,724,974	1,817,486	1,764,062	-5.09%	4.10%	1.07%	25.43%	26.80%	28.00%
Total	6,782,234	6,764,692	6,291,834	0.26%	7.52%	-0.01%	100.00%	100.00%	100.00%

Source: sigma No. 3/2023 Swiss Re Institute

Life assurance in 2022 experienced a decline in business of 4.3% attributable to high inflation and deteriorating purchasing power of the consumers especially in Europe zone and negative wealth effects on the account of property markets in Asia (South Korea and Australia) to reach \$ 2.8 trillion from the previous year's \$ 2.9 trillion. The growth rate in 2021 recorded at 7.8%. Despite the overall decline in the Life assurance business globally, the region America still recorded a positive growth of 8.7%, among other factors for the growth are the higher interest rates in US market. The other regions experienced decline with the most decline being recorded with EMEA region. While the America region experienced growth, China Life premiums grew by only 1.4% mostly attributable to effect of the continued lockdown leading to constricted demand for life assurance. (See Table 4.2).

Table 4.2: Global Life Assurance Business Volumes

ZONE	VOLUME OF PREMIUM			GROWTH RATES			MARKET SHARE		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
America	817,570	751,865	684,093	8.74%	8.20%	-9.50%	29.06%	24.70%	25.10%
EMEA	962,651	1,075,328	949,225	-10.48%	18.80%	-9.30%	34.22%	37.60%	34.80%
Asia-Pacific	1,032,811	1,113,072	1,093,858	-7.21%	3.20%	-1.80%	36.72%	37.70%	40.10%
Total	2,813,032	2,940,265	2,727,176	-4.33%	7.81%	-6.48%	100.00%	100.00%	100.00%



Global non-life insurance in 2022 grew by 3.8% compared to the 2021 adjusted growth rate of 7.3% to record the \$3.97 trillion premiums as compared to the previous year's \$ 3.82 trillion premiums. The America region recorded the highest growth of 8.4% while the EMEA and Asia-Pacific regions recorded declines. The growth in premium for America region was attributed to the strong premium growth and USD appreciation. While the growth in premium in advanced market in 2022 was flat from the previous year, the emerging market grew by 2.8%. The Ukraine war is also said to account to at least 1% in the contraction of the premiums in the emerging markets. (See Table 4.3).

Table 4.3: Global Non-Life Insurance Volumes

ZONE	VOLUME OF PREMIUM			GROWTH RATES			MARKET SHARE		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
America	2,483,159	2,289,059	2,106,547	8.48%	8.80%	5.62%	62.56%	59.30%	59.10%
EMEA	793,880	830,954	787,907	-4.46%	9.70%	4.95%	20.00%	22.40%	22.10%
Asia-Pacific	692,163	704,414	670,204	-1.74%	5.60%	6.18%	17.44%	18.30%	18.80%
Total	3,969,202	3,824,427	3,564,658	3.79%	7.29%	5.58%	100.00%	100.00%	100.00%

Source: sigma No. 3/2023 Swiss Re Institute

4.2 State of Global Economy and Insurance Performance

According to the IMF World Economic Outlook⁴, the global economy is projected to grow by 5.9% in 2021 and 4.9% in 2022, after contracting by 3.1% in 2020 due to the COVID-19 pandemic.

However, the recovery is uneven and uncertain across countries and regions, depending on the pace of vaccination, the extent of policy support, and the severity of supply disruptions. The pandemic has also exacerbated income inequality, poverty, and social unrest.

The report warns that the global economy faces significant downside risks from the emergence of new virus variants, the tightening of financial conditions, the escalation of geopolitical tensions, and the worsening of climate change impacts.

The report calls for more international cooperation on vaccine distribution, fiscal and monetary policy coordination, debt relief, trade openness, and climate action. The state of the global economy has a direct impact on the performance of the insurance industry, as it affects both the demand for insurance products and services and the returns on investment portfolios.

Regional insurance trends vary depending on the size, mix, growth, and degree of consolidation of each market. The report provides detailed statistics and analysis on

insurance distribution by region and product line. Some of the regional highlights are: In North America, agents dominate life insurance distribution with a share of over 60%, while brokers lead P&C distribution with a share of over 40%.

In Europe (excluding Russia), bancassurance is the leading channel for life insurance with a share of over 50%, while brokers have a share of over 30% for P&C insurance. In Asia-Pacific (excluding China), bancassurance has a share of over 40% for life insurance distribution (except in Japan, where agents have a share of over 60%), while agents have a share of over 40% for P&C insurance distribution. In China, agents have a share of

over 50% for both life and P&C insurance distribution, while direct channels have a share of over 20% for P&C insurance. In Latin America, agents have a share of over 40% for life insurance distribution, while brokers have a share of over 50% for P&C insurance distribution. In Africa, brokers have a share of over 40% for both life and P&C insurance distribution, while bancassurance has a share of over 20% for life insurance.

4.3 Africa Insurance Market Performance Review

Africa is one of the world's hot regions for insurance, with a steady economic growth and a largely underdeveloped insurance sector. The insurance market is expected to grow at compound annual growth rates (CAGRs) of 7% per annum between 2020 and 2025, nearly twice as fast as North America, over three times that of Europe, and better than Asia's 6 percent.

However, the market is also highly fragmented and inconsistent, with 91 percent of premiums concentrated in just ten countries.

South Africa accounts for 70% of total premiums, while other regions have different levels of maturity and product mix. The report identifies five imperatives for achieving success in Africa: building trust with customers, leveraging digital technologies, developing innovative products, partnering with regulators, and focusing on value creation.

4.4 National Economic Development and Industry Performance

The domestic economy performed fairly well, with particular sectors recording favourable performance notably, Mining and quarrying (34.5% growth), agriculture (6.7% growth), Accommodation & restaurant (18.2% growth), Information and communication (9.7%), real estate (6.5% growth) and a few posting unfavourable results such as electricity (34.5% 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). (See Table 4.4).

Table 4.4: Summary of GDP for 2021 to 2022 (TZS Millions).

Activity	2021	2022	% Change 2021/2022
Agriculture	41,851,196	44,670,628	6.7%
Mining and quarrying	11,471,365	15,430,906	34.5%
Manufacturing	11,237,325	12,157,760	8.2%
Electricity	378,691	248,139	-34.5%
Water	746,403	893,174	19.7%
Construction	21,928,233	23,970,677	9.3%
Trade and Repair	13,570,247	13,532,026	-0.3%
Accommodation & restaurant	1,601,506	1,892,459	18.2%
Transport and storage	10,860,302	11,397,028	4.9%
Information and communication	2,375,155	2,605,849	9.7%
Financial & insurance	5,380,249	5,498,733	2.2%
Public administration	5,875,519	6,243,146	6.3%
Professional, Scientific & Technical act.	1,088,002	1,175,442	8.0%
Administrative & Support services	4,022,127	4,297,339	6.8%
Real estate	4,581,584	4,877,501	6.5%
Education	3,649,124	3,838,330	5.2%
Health	2,213,486	2,392,940	8.1%
Other services	2,168,268	2,395,935	10.5%
Taxes on products	11,376,505	12,737,610	12.0%
Total GDP	156,375,288	170,255,623	8.9%

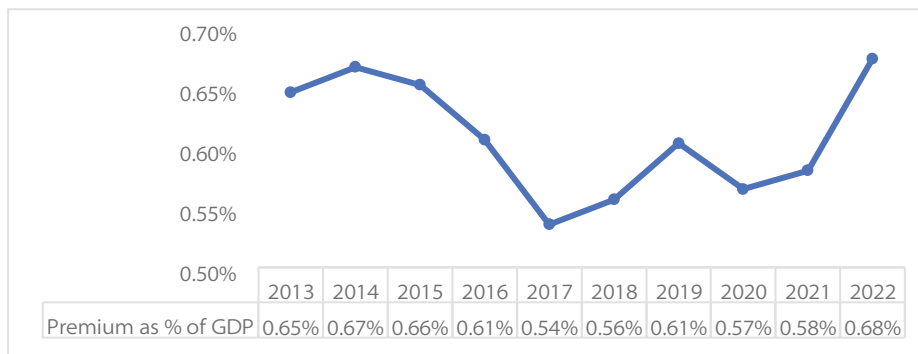
Source: National Bureau of Statistics - Quarterly National Accounts, 2022.

4.5 Contribution of Insurance Business to the Gross Domestic Product (GDP)

In 2022, the insurance market in Tanzania recorded improvement in its penetration ratio, indicating the portion of the country's GDP allocated to insurance premiums. The penetration ratio was 1.99%, marking a notable increase from 1.68% observed in 2021.

Specifically in commercial insurance, the penetration ratio increased to 0.68% in 2022, this means that in each TZS 100, TZS 0.68 spent on insurance premiums. This represented an improvement from 0.58% in 2021, 0.56% in 2020, and 0.58% in 2019 (As detailed in Chart 4.1).

Chart 4.1: Trend of Commercial Insurance Penetration Ratio over the Last Ten Years (2013 - 2022).



Meanwhile, the penetration ratio for public insurance also demonstrated improvement, reaching 1.27% in 2022, compared to the 1.1% recorded in the preceding year, 2021.

The penetration ratio is expected to increase in conjunction with economic growth supported by the implementation of National Economic Strategies such as; Vision 2025, National Financial Inclusion Framework III, Financial Sector Development Master Plan, National Climate Change Response Strategy 2021-2026, Proposed Changes in the Insurance Act and the ongoing implementation of the ruling party's Manifesto.

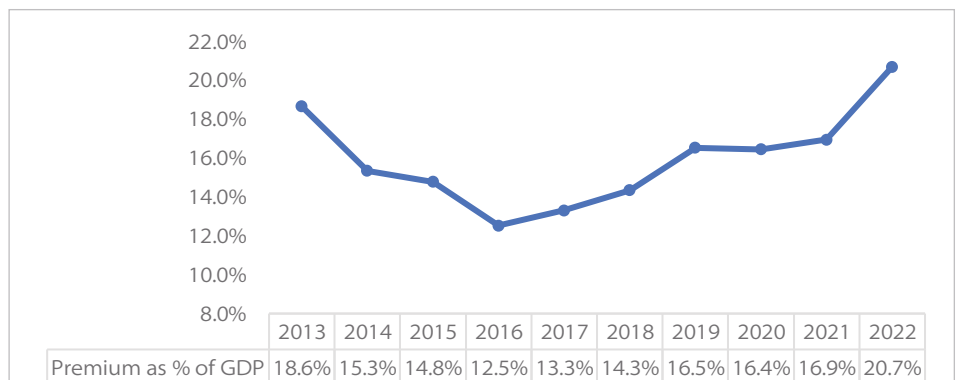
4.6 Contribution to the Financial and Insurance Sector Gross Domestic Product

In 2022, the financial service activities including insurance contributed TZS 5,720.8 billion to the GDP representing 3.6% of the total GDP; whereas, in 2021, the said sector contributed TZS 5,259.8 billion to the GDP which comprised of 3.5% of the total GDP.

As one of the financial sub-sectors, insurance, in terms of gross premium underwritten for 2019, 2020 and 2021 contributed 16.5%, 16.4% and 16.9% in financial and insurance activities, respectively.

In 2022, the contribution was 21.0% (See Chart 4.3).

Chart 4.2: Contribution of Insurance to Financial Sector GDP, 2013 - 2022



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. (See Chart 4.2 above).

4.7 Contribution of Insurance to the Agricultural Sector

The insurance industry continued to provide cover for the agricultural sector whereby significant improvement was noted during year 2022. Five (5) insurance companies provided agriculture insurance in Tanzania.

These companies are Jubilee Allianz General Insurance Company Limited, MGen Tanzania Insurance Company Limited, UAP Insurance Tanzania Limited, and National Insurance Corporation of Tanzania Limited.

A total of TZS 2,411.7 million was underwritten as gross premium written in 2022, being an increase of 82.7% compared to TZS 1,323.7 million in the previous year. Agriculture insurance contributed 0.3% of the total general business underwritten during the year under review. This included crop, livestock and fisheries.

Considering the role of agriculture in the National economy, the Authority in collaboration with other stakeholders set to increase awareness to farmers on the use of agricultural insurance as a means of protection against various risks through establishment of Tanzania Agriculture Insurance Scheme (TAIS).



4.8 Contribution of Insurance to Government Revenue

Insurance companies contributed TZS 16.1 billion to the Government revenue by way of corporate tax in 2022, showing a 5.9% increase from TZS 15.3 billion in 2021. The increase in corporate taxes is attributed to an increase in investment income.

Similarly, Value Added Taxes (VAT) for the period under review was approximately 121.6 billion computed from the reported GWP during the year 2022. Therefore, total contribution excluding City levies, withholding taxes and other statutory payments to the Government amounted to TZS 137.7 billion.

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 2022 was TZS 18,420 compared to TZS 15,334 recorded the previous year, indicating an increase 20.1%. (See Table 4.5).

The increase of the premium per capita was due to an increase of the gross premium written relative to an increase in population.

Table 4.5: Insurance Density Region Wise

Region	Population	Regional GWP ("000")	Insurance Density (TZS)
Dar es Salaam	5,383,728	959,357,611	178,196
Arusha	2,356,255	47,330,733	20,087
Mwanza	3,699,872	36,482,121	9,860
Mbeya	2,343,754	14,506,422	6,189
Dodoma	3,085,625	15,201,395	4,927
Shinyanga	2,241,299	7,627,787	3,403
Kilimanjaro	1,861,934	4,750,272	2,551
Iringa	1,192,728	2,091,172	1,753
Mtwara	1,634,947	2,821,684	1,726
Tanga	2,615,597	3,306,451	1,264
Pwani	2,024,947	2,373,585	1,172
Morogoro	3,197,104	3,510,692	1,098
Lindi	1,194,028	836,898	701
Ruvuma	1,848,794	774,030	419
Kagera	2,989,299	1,208,493	404
Geita	2,977,608	1,187,281	399
Kigoma	2,470,967	825,222	334
Mara	2,372,015	569,332	240
Rukwa	1,540,519	309,129	201
Songwe	1,344,687	257,397	191
Katavi	1,152,958	144,117	125
Singida	2,008,058	216,624	108
Njombe	889,946	92,087	103
Tabora	3,391,679	233,753	69
Manyara	1,892,502	69,304	37
Simiyu	2,140,497	4,895	2
Tanzania Mainland	59,851,347	1,106,088,484	18,481
Unguja	1,346,332	29,939,088	22,238
Pemba	543,441	1,257,927	2,315
Tanzania Zanzibar	1,889,773	31,197,015	16,508
TOTAL	61,741,120	1,137,285,499	18,420

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 is backed up with various reasons;

- Conducive legal framework for insurance business and investment incentives;
- Peace and political stability;
- 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.
- Population growth;
- New technologies adoption and digitization and 4th industrial revolution;
- The existence of reinsurance opportunities for the insurance business coverage which has recorded only two local reinsurers.

4.11 Insurance Industry Management Composition

The following is the performance of 31 insurance companies for the year 2022. It covers the following key indicators of the insurance industry: gross written premium (GPW), underwriting profit or loss, profit after tax, investment income, and retention ratio. Also, it provides some insights into the diversity and leadership of the insurance industry in terms of the nationality of the CEOs or principal officers.

Gross Written Premium (GPW)

GPW reflects the total premium collected by an insurer, signifying its market size and share. In 2022, the total GPW for all insurers (excluding external business) was TZS 1,137,286 million. The highest GPW was achieved by Sanlam Life at TZS 163,114 million, followed by NIC with TZS 139,980 million, and Strategis with TZS 93,325 million.

These top three insurers accounted for 34.9% of the total GPW. On the other end, Bumaco Life recorded the lowest GPW at only TZS 327 million, with IGT at TZS 2,433 million, and MGEN at TZS 5,406 million, accounting for just 0.7% of the total GPW in 2022.

Underwriting Profit or Loss

Underwriting profit or loss represents the financial efficiency of an insurer's core business. In 2022, only 14 out of 31 insurers reported a positive underwriting profit. The highest underwriting profit was reported by NIC at TZS 14,632 million, followed by Alliance with TZS 5,047 million, followed by MO Assurance with TZS 1,864 million and ZIC with TZS 1,676 million. Conversely, the highest underwriting loss was incurred by NIC Life at TZS -6,082 million, followed by UAP at TZS -5,927 million, and assemble at TZS -4,162 million.

Profit After Tax

Profit after tax signifies the overall profitability and

performance of an insurer. Out of the 31 insurers, 25 reported a positive profit after tax in 2022. NIC achieved the highest profit after tax at TZS 29,324 million, followed by Sanlam Life with TZS 6,845 million, followed by Strategis with TZS 5,646 million, and Britam with TZS 4,067 million, accounting for 83.4% of the total profit after tax of TZS 63,849 million generated by all insurers.

In contrast, the highest loss after tax was recorded by UAP at TZS -5,917 million, followed by NIC Life at TZS -368 million, and IGT at TZS -1,978 million.

Investment Income

Investment income reflects an insurer's ability to generate returns from investments. NIC led in this category with TZS 19,989 million in investment income, followed by Sanlam Life with TZS 8,841 million, and Strategis with TZS 7,852 million, accounting for 38.5% of the total investment income of TZS 81,544 million from all 31 insurers. Conversely, the lowest investment income was reported by Tanzindia at TZS 46 million, MGen at TZS 64 million, and IGT at TZS 141 million, accounting for just 0.5% of the total investment income in 2022.

Retention Ratio

Retention ratio indicates an insurer's risk appetite and capacity. The highest retention ratio was achieved by NIC Life at 100.0%, followed by Bumaco Life at 96.3%, followed by Sanlam Life at 89.6%, followed by Bumaco at 87.7%, and Milembe at 86.4%, with an average retention ratio of 92.0%.

This is significantly higher than the industry retention of 57.1%. In contrast, the lowest retention ratio was recorded by NIC at 20.1%, followed by Phoenix at 25.7%, and Heritage at 27.9%, with an average retention ratio of 24.6%, well below the industry average.

The industry exhibited diversity in leadership, with 20 insurers led by Tanzanian CEOs, eight by Indian CEOs, two by Zimbabwean CEOs, and one by a Malawian CEO. This reflects the openness and competitiveness of the Tanzanian insurance market, allowing local and foreign talent to contribute to the industry's growth.

NAME OF THE INSURER	Name of CEO/Principal Officer	Nationality	GPW	U/W Profit/(Loss)	Profit After Tax	Investment Income	Retention
Alliance	Mr. K.V. Krishnan	Indian	90,309	5,047	7,337	5,349	55.6%
Alliance Life	Mr. Byford Mutimusakwa	Zimbabwean	33,761	(900)	714	1,071	63.9%
Assemble	Mr. Alexander Mahawa	Tanzanian	30,106	(4,162)	(2,164)	955	85.0%
Britam	Mr. Raymond Komanga	Tanzanian	32,854	(242)	4,067	2,763	48.9%
Bumaco	Mr. Ramadhani Mongi	Tanzanian	16,348	422	1,665	1,956	87.7%
Bumaco Life	Mr Evance Makundi	Tanzanian	327	(290)	(147)	143	96.3%
First	Mr. Rogathian Selengia	Tanzanian	15,150	(252)	161	783	74.8%
GA	Mr. Amit Srivastava	Indian	11,093	25	674	843	43.8%
Heritage	Mr. Manasseh Kawoloka	Malawian	55,288	104	2,115	2,503	27.9%
ICEA Lion	Mr. Eliamin Mosby	Tanzanian	18,699	(790)	484	1,398	48.6%
IGT	Mr. Samson Lugembe	Tanzanian	2,433	(1,979)	(1,978)	141	66.3%
Jubilee Allianz	Mr. Dipankar Acharya	Indian	71,542	(2,956)	762	4,115	44.1%
Jubilee Health	Dr.Harold Adamson	Tanzanian	31,702	(3,130)	299	3,768	61.5%
Jubilee Life	Ms. Helena Mzena	Tanzanian	14,286	(952)	1,168	1,974	76.3%
Maxinsure	Mr. Godfrey Nsebo	Tanzanian	7,190	(2,161)	(1,442)	144	52.8%
Mayfair	Mr. Sanjay Singh	Indian	33,468	870	1,435	1,450	45.6%
Meticulous	Mr. Suresh Kumar	Indian	25,525	630	1,086	948	39.4%
Metro Life	Mr. Amani Boma	Tanzanian	11,542	408	631	224	81.9%
MGen	Mr. Ernest Kilumbi	Tanzanian	5,406	57	201	64	68.0%
Milembe	Mr. Lexon Makundi	Tanzanian	5,425	(78)	317	500	86.4%
MO Assurance	Ms. Pamela Ndossi	Tanzanian	24,241	1,864	2,340	1,499	41.6%
NIC	Dr. Elirehema Joshua	Tanzanian	139,980	14,632	29,324	14,692	20.1%
NIC Life	Doriye		19,135	(6,082)	(368)	5,297	100.0%
Phoenix	Mr. Robert Kalegeya	Tanzanian	42,057	(2,056)	1,740	4,384	25.7%
Reliance	Mr. Ravi Shankar	Indian	40,664	(2,524)	1,571	4,381	60.0%
Sanlam General	Mr. Khamis Suleiman	Tanzanian	34,297	59	969	1,200	44.7%
Sanlam Life	Mr. Julius Magabe	Tanzanian	163,114	211	6,845	8,841	89.6%
Strategis	Mr. Jabir Kigoda	Tanzanian	93,325	(129)	5,646	7,852	81.7%
Tanzindia	Mr. Sanjay Sharma	Indian	16,583	888	648	46	37.2%
UAP	Mr. Donald Muthe	Zimbabwean	16,530	(5,927)	(5,917)	1,977	51.2%
ZIC	Mr. Arafat A Haji	Tanzanian	34,910	1,676	3,666	286	73.3%

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

4.12 New Insurance Products

Sixteen (16) new insurance products were approved during 2022 compared to eleven (11) approved products in 2021 being an increase of 45.5%. Out of the products approved in 2022, three (3) were life insurance products while the remaining thirteen (13) were general insurance products. (See Table 4.7).



The innovation and development of new and suitable insurance products has significantly contributed to insurance uptake particularly in general 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 4.7: New Insurance Products Approved from 1st January 2022 to 31st December 2022

S/N	NAME OF THE PRODUCT	CLASS OF BUSINESS	NAME OF THE COMPANY
1	Weather Insurance Policy	Agriculture Insurance	GA Insurance Tanzania Limited
2	Safiri Salama Bima	Travel Insurance	GA Insurance Tanzania Limited
3	Medical Insurance Product	Health Insurance	First Assurance Co. Ltd
4	Video Graph Insurance	All Risk Insurance	Kangaroo & Britam Insurance Company Ltd
5	Dukani Package	All Risk Insurance	Jubilee Allianz General Insurance Co. Ltd
6	Livestock Insurance	Agriculture Insurance	MGEN Tanzania Insurance Company Ltd
7	Pamoja Afya	Health Insurance	The Jubilee Health Insurance Company
8	Medical Product	Health Insurance	Bumaco Insurance Company Ltd
9	Kibo (Individual, Family, Dada Card)	Health Insurance	Micro Health Initiative & Strategis Insurance Tanzania Ltd
10	Amani Family Finance Plan Product	Life Insurance	Sanlam Life Insurance Tanzania Ltd
11	Beam Life	Life Insurance	National Insurance Corporation of Tanzania Ltd
12	Facilitation of Loan to Individual Endowment Policy	Credit Life	National Insurance Corporation of Tanzania Ltd
13	Malkia Insurance Product	Fire Insurance	Assemble Insurance Tanzania Ltd
14	Machinga Insurance Product	All Risk Insurance	Bumaco Insurance Company Ltd & Maendeleo Bank
15	Mtumbwi Salama Insurance Product	Marine Insurance	Jubilee Allianz General Insurance Co. Ltd
16	Container Insurance Product	Marine Insurance	Strategis Insurance Tanzania Ltd

4.13 Insurance Business Performance Highlights

4.13.1 Policyholders and Beneficiaries

As at 31 December 2022, the insurance industry in Tanzania recorded a total of 3,952,085 policyholders and 13,879,199 beneficiaries nationwide, encompassing both commercial and public insurance. This highlights the significant role of insurance in offering financial security and risk management for individuals and enterprises across diverse regions.

In terms of commercial insurance, there were 2,297,107 policyholders and 9,800,144 beneficiaries. On the other hand, public insurance recorded 1,654,978 policyholders and 4,079,055 beneficiaries. The further details on breakdown of policyholders and beneficiaries by region and classes, please refer to Table

5.1, 5.2, 6.1, and 6.2.

4.13.2 Business Volume and Gross Premiums Written

The total volume of business, encompassing Gross Premiums Written (GPW) for both General and Life Assurance businesses as well as external insurance

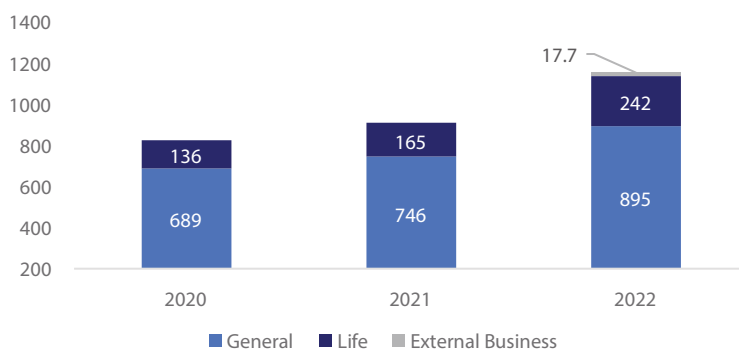
business, demonstrated a robust growth trajectory. In 2022, the total GPW surged by 26.7%, soaring to TZS 1,155.0 billion, up from TZS 911.5 billion in 2021. This was much higher than the expected growth rate of 10.3%, showing the sector's strength and adaptability to changing market conditions.

The life insurance segment was the most impressive, as it grew by 46.7% from TZS 165 billion in 2021 to TZS 242 billion in 2022. General insurance segment also contributed a large amount of TZS 895.1 billion to the total GPW in 2022. The sector has been growing consistently over the years, as it recorded a 10.6% increase in GPW between 2020 and 2021.

The gross written premium recorded by local reinsurers by assuming risks from outside the

country was TZS 17.7 billion in 2022. This accounted for 1.5% of the total GPW in 2022. (See Chart 4.3 below)

Chart 4.3: Gross Premiums Written (TZS Billion)

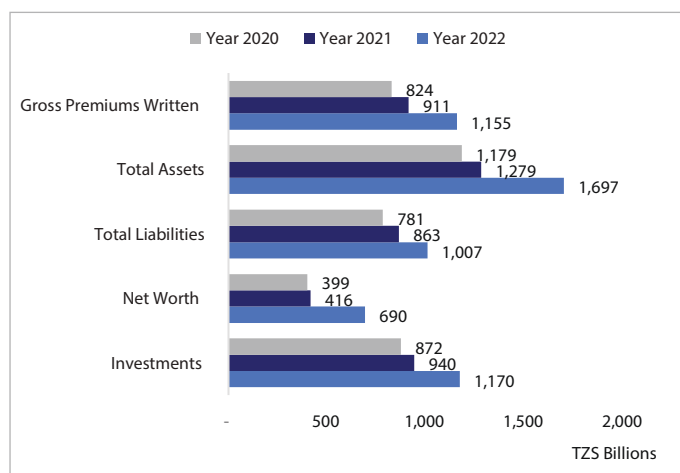


This growth is attributed by several factors, including heightened compliance with statutory requirements, the adoption of new systems like TIRA MIS, robust marketing efforts, and persistent public awareness initiatives.

4.13.3 Assets, Liabilities and Net Worth

Net worth of insurance companies rose by two-thirds (66.0%) to TZS 690.5 billion in 2022, compared to TZS 416.0 billion in 2021. Their total assets also grew by almost a third (32.7%) to TZS 1,697.0 billion from TZS 1,278.6 billion in the previous year. However, their liabilities increased by a smaller rate of 7.5% to TZS 1,006.5 billion in 2022, from TZS 862.5 billion in 2021. (See the attached Table 5C for more details).

Chart 4.4 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



4.13.4 Investment Portfolio

In the year 2022, the industry continued to display prudence and diversification in its investment strategies. The total investments reached TZS 1,169.7 billion, showcasing a steady increase from TZS 939.7 billion in 2021. As at December 31, 2022, the investment portfolio consisted of various asset classes, each contributing differently to the sector's investment profile. Asset Allocation (2022):

a) Bank Deposits (48.4%): The largest portion of insurers' investment assets was allocated to Bank Deposits, which encompassed term deposits and cash balances. This category accounted for 48.4% of the total investments. The focus on bank deposits underscores insurers' cautious approach to liquidity management and the safeguarding of capital.

b) Government Securities (27.6%): Government Securities



represented a significant portion of insurers' investments at 27.6%. This asset class, characterized by stability and reliability, remains a key component of insurers' portfolios, offering a balanced risk-return profile.

c) Real Estate (10.9%): Investments in Real Estate constituted 10.9% of the total investments. The allocation to real estate assets signifies insurers' interest in income-generating properties, diversifying their investment streams and capitalizing on long-term value appreciation.

d) Shares (9.2%): Shares in various companies comprised 9.2% of the investment portfolio. The presence of shares in the portfolio indicates insurers' participation in equity markets, aiming to benefit from capital gains and dividends from well-performing companies.

e) Investments in Related Parties (1.7%): Investment in Related Parties accounted for 1.7% of the total investments. This category represents strategic investments made by insurers in associated entities.

f) Other Financial Investments (2.1%): Other Financial Investments, including investment pools, mutual funds, unit trusts corporate bonds, policy loans and other investments, constituted to 2.1% of the investment portfolio. These investments offer insurers with flexibility and opportunities for portfolio optimization.

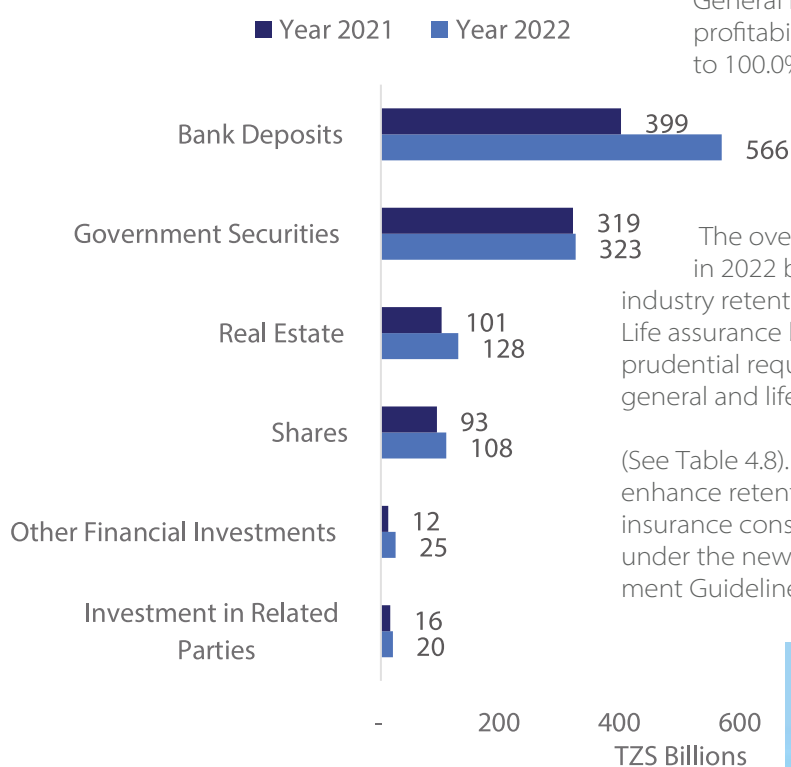
Comparison with 2021:

In comparison to the previous year, asset allocation in 2022 displayed a few changes. While Bank Deposits remained the largest component, there was a slight shift in the composition of the portfolio. Government Securities, though still significant, saw a decrease from 34.0% in 2021 to 27.6% in 2022. On the contrary, Shares and Real

Estate maintained their positions, reflecting insurers' commitment to diversification.

This prudent and balanced investment approach reflects the insurance sector's commitment to preserving capital, generating returns, and ensuring financial stability. The ability to adapt and optimize investment strategies underscores the industry's resilience and ability to navigate changing market dynamics. It also aligns with regulatory guidelines aimed at safeguarding policyholders' interests and ensuring the industry's long-term sustainability.

Chart 4.5: Distribution of General and Long-Term Insurers' investments (TZS Million).



for General insurance compared to 8.8% in the previous year. The increase in return has partly been attributed to increase in bank deposit rates and investment in Government securities.

However, the rate of return on investments for life insurance remained at 5.0% in 2022. Profitability of general insurance business increased from TZS 39.2 billion to TZS 55.0 billion, representing an increase of 40.2%. Whereas return on equity increased from 11.1% to 12.9% due to increase in underwriting income.

General insurers' combined ratio, which measures the profitability of insurance underwriting, slightly improved to 100.0% in 2022 from 100.7% recorded in the previous year. The ratio was within the maximum prudential limit of 100.0%, implying sufficient ability to cover policy acquisition expenses and generate reasonable profits.

The overall retention of the insurance industry was 57.1% in 2022 being a slight decrease from 58.7% in 2021. The industry retention ratio was 49.4% and 85.7% for General and Life assurance business, respectively. The ratio was within the prudential requirement of 30% to 70% and 50% to 90%, for general and life respectively.

(See Table 4.8). The Authority continues to put more efforts to enhance retention strategies through the establishment of insurance consortiums and retention mechanisms stipulated under the newly issued Retention and Reinsurance Management Guidelines.

4.13.5 Financial Stability and Strength

During the year 2022, General insurers' solvency ratio was 66.7%, above the minimum prudential requirement of 25.0%. Likewise, life insurers' solvency ratio was 46.8% compared to the minimum prudent standard of 8.0%. The Authority has in place mechanisms for protection of policyholders by ensuring that companies fulfil their contractual obligations while implementing the appropriate remedial plans vetted by the Authority for companies facing challenges.

Rate of return on investments increased to 9.2% in 2022



General insurers' liquidity ratio increased to 115.9% during the year ended 2022 compared to 111.5% recorded in the preceding year. Life Insurance liquidity ratio increased to 83.3% from 63.6% in the same period. Liquidity ratios for General Insurers and Life insurers exceeded the minimum prudential requirement of 95.0% and 60.0%, respectively.

Table 4.8: Financial soundness indicators of the insurance sector

Indicator	Statutory requirement	31-Dec-21		31-Dec-22	
		General	Life	General	Life
1. Capital Ratios					
Solvency Ratio	General \geq 25%; Life \geq 8%	62.2	21.0	66.7	46.8
Change in Capital and Reserves		7.8	-12.2	19.8	121.8
2. Assets Quality Ratios					
Rate of return on investment		8.8	5.0	9.2	5.0
Investment Mix:					
Investment in Government Securities		34.1	33.6	29.4	28.8
Investment in bank deposits	Min 30%	43.1	22.3	46.7	35.3
Investment in real estates		5.3	22.7	4.8	19.0
3. Reinsurance ratios					
Retention Ratios	General; 30% < RR < 70% Life; 50% < RR < 90%	52.7	85.7	49.4	85.7
4. Actuarial Liabilities (General)					
Actuarial Provision to Capital Ratio	Max 250%	81.9	437.5	86.7	189.6
5. Earnings Ratios (General)					
Return on Equity		11.9	-5.4	20.1	8.1
6. Liquidity Ratios					
Liquidity Ratio	General \geq 95%; Life \geq 50%	111.5	63.6	105.4	83.3
Total Receivables as % of Capital & Reserves	Max 100%	49.7	52.0	57.7	34.0
7. Loss Ratio					
		49.7		47.5	
8. Benefit Ratio					
			67.6		58.9
9. Expense Ratio					
		45.1	48.2	45.4	44.8
10. Combined Ratio					
	Max 100%	100.6		100.0	

4.13.6 Regional wise Premium Distribution

In 2022, Total premium underwritten by all insurance companies in Tanzania excluding premium from foreign business during 2022 amounting to TZS 1,137.29 billion, originated from various parts of the country. Chart 4.6 shows the distribution of premium in Tanzania by location for the year 2022.

Eastern zone recorded 84.8% of the total premium written in the year 2022 followed by Northern zone 5.0%, Lake zone 4.1%, Zanzibar 2.7%, Southern Highland Zone

1.5%, Central Zone 1.4%, Southern 0.4% and Western Zone, 0.1%.

The concentration of business in the Eastern zone is largely associated with enormous volume of business conducted in the commercial city of Dar es Salaam and significant presence of insurance business undertakings. The City of Dar es Salaam has recorded 84.3% of the total



insurance business (TZS 959,358 million).

Chart 4.6: Distribution of Insurance Premium by Zone

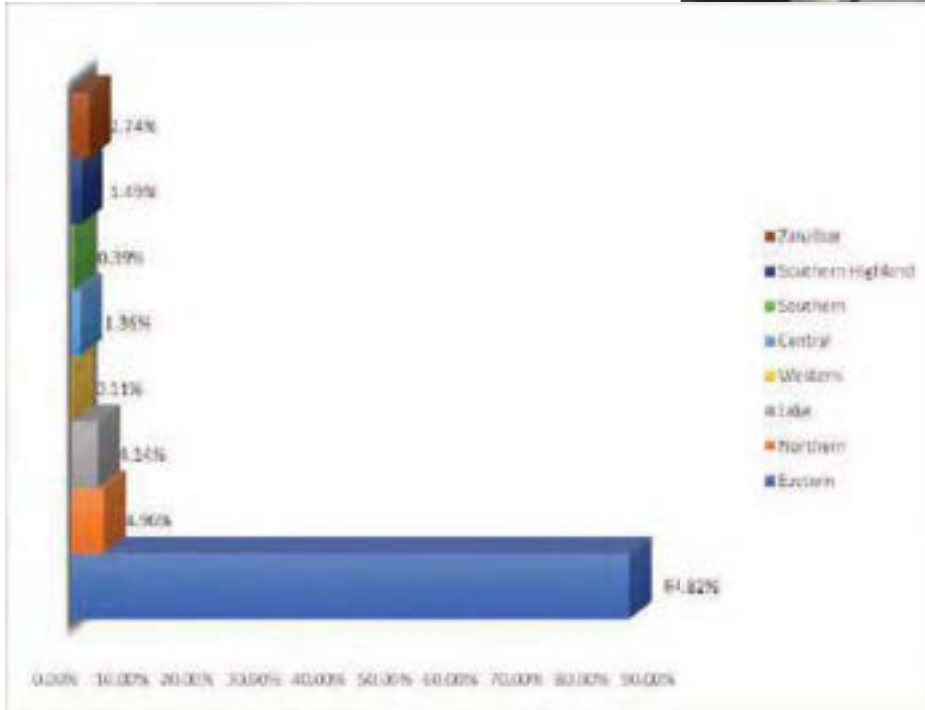


Table 4.9: Premium Distribution Zonal wise as at 31st December 2022 (TZS Million).

Zone	Region	PREMIUM (TZS MILLION)			Regional share (% OF TOTAL)
		LIFE	GENERAL	TOTAL	
Eastern	Dar es Salaam	223,545	735,812	959,357	84.30%
	Coastal	61	2,313	2,374	0.21%
	Morogoro	216	3,295	3,511	0.31%
Northern	Arusha	1,421	45,909	47,330	4.16%
	Kilimanjaro	544	4,206	4,750	0.42%
	Tanga	145	4,206	4,351	0.38%
Lake	Mwanza	1,548	34,934	36,482	3.21%
	Musoma	312	257	569	0.05%
	Geita	16	1,172	1,188	0.10%
	Kagera	208	7,125	7,333	0.64%
	Shinyanga	158	1,346	1,504	0.13%
Western	Simuyu	-	5	5	0.00%
	Kigoma	119	706	825	0.07%
	Katavi	-	-	-	0.00%
	Tabora	144	234	378	0.03%
Central	Manyara	-	69	69	0.01%
	Dodoma	452	14,749	15,201	1.34%
	Singida	98	118	216	0.02%
Southern	Mtwara	219	2,602	2,821	0.25%
	Lindi	211	626	837	0.07%
	Ruvuma	94	680	774	0.07%
Southern Highland	Mbeya	762	13,745	14,507	1.27%
	Iringa	228	1,864	2,092	0.18%
	Njombe	1	91	92	0.01%
	Songwe	-	257	257	0.02%
Zanzibar	Unguja	11,394	18,545	29,939	2.63%
	Pemba	158	1,100	1,258	0.11%
TOTAL		242,054	895,966	1,137,285	100.00%

5. GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

The general insurance sector exhibited dynamic trends in business volume, underwriting, claims experience, and financial indicators in the year 2022. This section provides a comprehensive overview of the sector's performance across various key parameters.

5.1 Volume of Business

The general insurance business displayed resilient growth, with a total gross premium of TZS 895.1 billion in 2022, marking an impressive 19.9% increase from TZS 746.4 billion in 2021.

This growth reflects the sector's robust response to evolving market dynamics and rising demand for insurance solutions. The surge in gross premiums was a notable improvement over the previous year's growth rate of 8.4%.

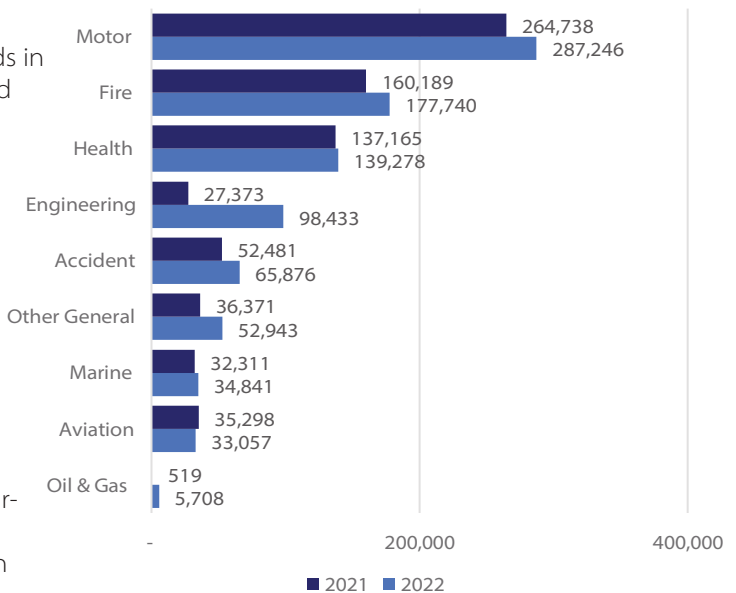
5.2 General Insurance - Portfolio Mix

The portfolio mix of general insurance products continued to evolve in 2022. Motor insurance business took the lead with a share of 37.5%, followed by Fire at 23.9%, Health at 17.2%, Accident at 8.2%, Aviation at 5.1%, Marine at 4.5%, Engineering at 2.6% and Oil & Gas at 0.1%. These percentages reflect the sector's adaptability to changing market preferences and emerging risks.

The classification of the "other general class" of business into sub-classes further illustrated the sector's nuanced approach to catering to diverse customer needs.

During the year 2022, the "other general class" of business with a share of 11.4% was further categorized to various sub classes and the premium distribution as percentage of the total premium collected appeared as follows; Miscellaneous, 2.0% (2021: 1.4%), Theft Insurance, 2.1% (2021: 1.2%), Bond, 2.9% (2021: 1.2%), Liability Insurance, 3.5% (2021: 0.9%) and Agriculture Insurance, 0.3% (2021: 0.2%).

Chart 5.1: General Insurance Product Portfolio Mix for year 2022 (TZS million).



5.3 General Insurance – Regional wise Portfolio Mix

In 2022, the Gross Premium Written (GPW) of TZS 895,122 million was distributed across 28 regions as follows:

- Fire insurance emerged as the most popular category, followed closely by Engineering and Motor insurance. In contrast, Oil & Gas and Health insurance were the least preferred choices among policyholders.
- Dar es Salaam, the Nation's bustling commercial center, played a pivotal role, contributing to over 80% of the total GPW. This region displayed involvement across all classes of insurance categories, showcasing its dominance in the insurance market.
- Simiyu, a rural central region, recorded the lowest GPW, securing only TZS 5 million from Motor insurance. On the other hand, Arusha, a vibrant tourist destination in the north, showcased the most diverse insurance portfolio, offering policies across nine classes of insurance, including specialized ones like Aviation and Marine insurance.
- Health insurance had the most uneven regional distribution, with the majority of its availability in Dar es Salaam. However, it was also accessible in other regions,

although in much smaller numbers.

- Several regions, including Katavi, reported no policy sales in any category. This indicates untapped potential for insurance companies to expand their presence in these underserved areas. However, it's worth noting that premium contributions from Katavi may have been recorded in nearer regions, which could explain the absence of premium in the region.

5.4 Policyholders and Beneficiaries

As at December 2022, the insurance sector in Tanzania registered a total of 2,166,406 policyholders and 3,107,254 beneficiaries across the country. This indicates the extent to which insurance provides financial protection and risk mitigation for individuals and businesses in various regions.

The following is a regional analysis of the policyholders and beneficiaries' data, for some regions in Tanzania:

a) Dar es Salaam is the largest and most economically active region in Tanzania, with 1,250,984 policyholders and 2,044,267 beneficiaries, accounting for more than half of the total insurance coverage in the country;

b) Arusha is a major tourism and agricultural region, with 292,387 policyholders and 348,599 beneficiaries, reflecting the importance of insurance in safeguarding the region's diverse economic activities;

c) Mwanza is a strategic trade and transport hub on Lake Victoria, with 155,837 policyholders and 179,891 beneficiaries, emphasizing the role of insurance in protecting trade and transport activities;

d) Kilimanjaro is famous for Mount Kilimanjaro and its surrounding natural attractions, with 115,528 policyholders and 117,432 beneficiaries, supporting various economic activities, including tourism and agriculture;

e) Tanga is a coastal and historically significant region, with 76,295 policyholders and 79,551 beneficiaries, highlighting the importance of insurance in protecting assets and livelihoods;

f) Dodoma is the political capital and administrative center of Tanzania, with 51,190 policyholders and 74,847 beneficiaries, supporting government activities and residents' well-being;

g) Morogoro is known for its agriculture and transportation sectors, with 21,116 policyholders and 27,133 beneficiaries, demonstrating moderate insurance coverage, benefiting both policyholders and beneficiaries;

h) Coast is a region with coastal and industrial areas, with 5,859 policyholders and 10,164 beneficiaries, showing a growing interest in insurance protection, with increasing numbers of policyholders and beneficiaries recognizing the importance of insurance in the region's development; and

i) Zanzibar (including Unguja and Pemba) is an integral part of Tanzania and a popular tourist destination, with 32,301 policyholders and 100,166 beneficiaries. Zanzibar contributes to insurance coverage and beneficiaries, particularly in sectors such as tourism and agriculture. These statistics underscore the significant role of insurance in providing financial security and risk mitigation to individuals and businesses across diverse regions of Tanzania, including Zanzibar.

Table 5.1: Number of Policyholders and Beneficiaries

Region	Number of policyholders	% Contr.
Dar es Salaam	1,250,984	80.93%
Unguja Kaskazini	3,391	2.59%
Arusha	292,387	2.42%
Mwanza	155,837	2.21%
Dodoma	51,190	1.79%
Mbeya	115,528	1.19%
Kilimanjaro	117,432	1.06%
Morogoro	21,116	0.93%
Mara	76,295	0.75%
Iringa	79,551	0.66%
Kagera	808	0.62%
Tanga	76,295	0.61%
Pemba Kaskazini	705	0.54%
Mtwara	695	0.53%
Shinyanga	686	0.52%
Lindi	625	0.48%
Tabora	584	0.45%
Kigoma	466	0.36%
Ruvuma	458	0.35%
Singida	407	0.31%
Rukwa	357	0.27%
Pwani	195	0.15%
Manyara	164	0.13%
Geita	98	0.07%
Unguja Mjini Magharibi	22	0.02%
Njombe	21	0.02%
Pemba Kusini	9	0.01%
Katavi	8	0.01%
Songwe	8	0.01%
Unguja Kusini	6	0.00%
Simiyu	-	0.00%
TOTAL	1,566,406	100.00%

Table 5.2: Distribution of People insured/ Beneficiaries by Region.

Region	Number of beneficiaries	% Contr.
Dar es Salaam	6,505,750	97.20%
Arusha	24,737	0.37%
Mwanza	24,357	0.36%
Morogoro	18,046	0.27%
Unguja Kaskazini	14,168	0.21%
Dodoma	13,480	0.20%
Unguja Mjini Magharibi	13,042	0.19%
Shinyanga	11,006	0.16%
Mbeya	10,386	0.16%
Mara	10,052	0.15%
Kilimanjaro	6,454	0.10%
Kigoma	6,267	0.09%
Iringa	4,474	0.07%
Mtwara	4,208	0.06%
Rukwa	3,217	0.05%
Lindi	3,063	0.05%
Katavi	3,061	0.05%
Singida	2,501	0.04%
Ruvuma	2,161	0.03%
Kagera	2,037	0.03%
Tabora	2,002	0.03%
Tanga	1,991	0.03%
Pemba Kaskazini	1,780	0.03%
Geita	1,751	0.03%
Njombe	1,190	0.02%
Manyara	1,031	0.02%
Unguja Kusini	250	0.00%
Songwe	233	0.00%
Simuyu	154	0.00%
Pemba Kusini	42	0.00%
Pwani	-	0.00%
TOTAL	6,692,890	100.00%



5.5 Premium Ceded

Premium cession is the process of sharing risk between different insurance parties, such as local insurers, local reinsurers, regional reinsurers and foreign reinsurers. In 2022, the amount of premium ceded by the insurance industry in Tanzania increased to TZS 452.8 billion from TZS 352.5 billion in 2021. This shows that the insurance industry in Tanzania has improved its cooperation and collaboration with various insurance partners. It also shows that local reinsurers have played a bigger role in providing reinsurance capacity within the country.

Table 5.3: Outward Reinsurance Premium for years 2019 to 2022 (TZS Million).

Class of Business	2022	2021	2020	2019	2021/2022 Incr/(Decr.)	2020/2021 Incr/(Decr.)
Fire	146,173	133,865	135,428	119,780	9.2%	-1.2%
Engineering	88,279	19,416	16,314	41,406	354.7%	19.0%
Motor	45,705	50,320	35,577	31,814	-9.2%	41.4%
Accident	50,543	37,033	33,711	33,090	36.5%	9.9%
Marine	23,520	21,381	21,949	19,266	10.0%	-2.6%
Aviation	32,887	34,442	27,904	27,837	-4.5%	23.4%
Health	27,521	32,847	36,960	27,878	-16.2%	-11.1%
Oil & Gas	5,708	519	3,306	4,549	999.9%	-84.3%
Other General	32,441	22,701	17,935	17,819	42.9%	26.6%
TOTAL	452,776	352,524	329,084	323,439	28.4%	7.1%

5.6 Reinsurance Recoveries

Reinsurance recoveries are the amounts that insurers receive from their reinsurers for the claims that they have paid to their policyholders. In 2022, the amount of reinsurance recoveries by the insurance market increased to TZS 127.9 billion from TZS 116.9 billion in 2021. This shows that the insurance industry has benefited from the reinsurance arrangements that they have made with their reinsurers. It also shows that the insurance industry has managed to reduce its net claims ratio by transferring some of the losses to their reinsurers.

However, we also note that the ratio of reinsurance recoveries to premium ceded decreased to 28.3% in 2022 from 33.2% in 2021. This means that the insurance industry has recovered less from their reinsurers than they have paid to them, which implies a higher net cost of reinsurance. Moreover, this appears to be low due to the fact that many of the risks that are externalized are specialized and have high loss ratios.

5.7 Commissions Received

Commissions received are the amounts that insurers receive from their reinsurers for the business that they have ceded to them. In 2022, the amount of commissions received by the insurance industry increased to TZS 78.2 billion from TZS 72.2 billion in 2021.

This shows that the insurance industry has earned more income from their reinsurance partners for the premium

that they have ceded to them.

However, we also note that the ratio of commissions received to premium ceded decreased to 17.3% in 2022 from 20.5% in 2021.

This means that the insurance industry has received less commissions from their reinsurers than they have paid to them, which implies a lower income from reinsurance. This may be due to the fact that some of the reinsurance contracts have lower commission rates or higher profit-sharing arrangements.

5.8 Gross Claims Paid

In 2022, the Tanzanian insurance sector exhibited its financial resilience by disbursing a total of TZS 266.8 billion in Gross Claims, reflecting a robust commitment to policyholders' financial protection needs.

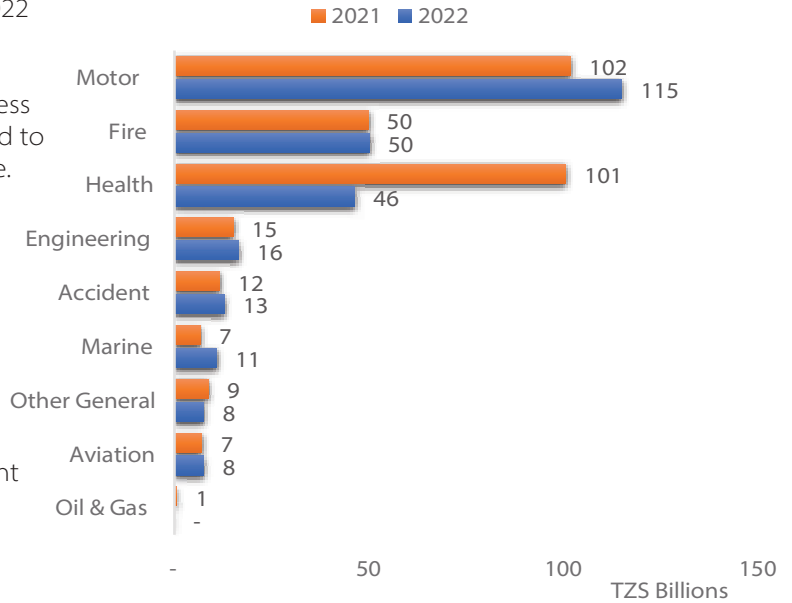
Motor insurance emerged as the dominant class of business, with claims amounting to TZS 115.1 billion, showing a substantial increase compared to the previous year's TZS 101.8 billion. This highlights the vital role of motor insurance in addressing accidents and related incidents.

Fire insurance contributed TZS 50.1 million to the overall claims pool, showcasing the sector's unwavering support during fire-related losses, and experiencing an increase from the previous year's TZS 49.8 million. Health insurance, dropped from TZS 100,6 million in 2021 to TZS 46.4 million in 2022, maintained its role in providing financial protection for healthcare expenses.

Engineering insurance demonstrated steady growth, with claims of TZS 16.5 billion, compared to TZS 15.1 billion in the previous year, highlighting its importance in managing risks related to construction and engineering projects. Claims in the Aviation category remained relatively stable at TZS 7.5 million, compared to TZS 7.0 billion in 2021, indicating consistent support in aviation-related claims.

Other General insurance, however, experienced a slight decrease, with claims totaling TZS 7.5 billion, compared to TZS 8.6 billion in the previous year.

Marine insurance recorded a significant increase, reaching TZS 10.9 billion from TZS 6.6 billion in 2021, reflecting the sector's responsiveness to marine-related claims. Notably, the Oil & Gas category reported no claims in 2022, in contrast to TZS 608,710 million claims during 2021, reflecting a stable year for this sector in terms of claimable events. (Robust risk management practice).



5.9 General Insurance Underwriting Results (Class wise)

The underwriting landscape witnessed shifts, resulting in diverse performance across classes of business. The sector reported an underwriting loss of TZS 0.1 billion in 2022, a significant improvement from the underwriting loss of TZS 2.2 billion in 2021.

During the year 2022, on a class-by-class basis, Motor, Aviation, Fire and Accident classes of business realized underwriting profit of TZS 24.6 billion, TZS 10.9 billion, TZS 5.3 billion and TZS 3.7 billion, respectively.

However, Other General, Health, Engineering, Marine, and Oil & Gas classes of business recorded underwriting losses of TZS 27.2 billion, TZS 7.2 billion, TZS 5.2 billion, TZS 4.1 billion and TZS 0.8 billion respectively. (See Table 5.4 below).

Table 5.4: Class by class underwriting results (TZS Million).

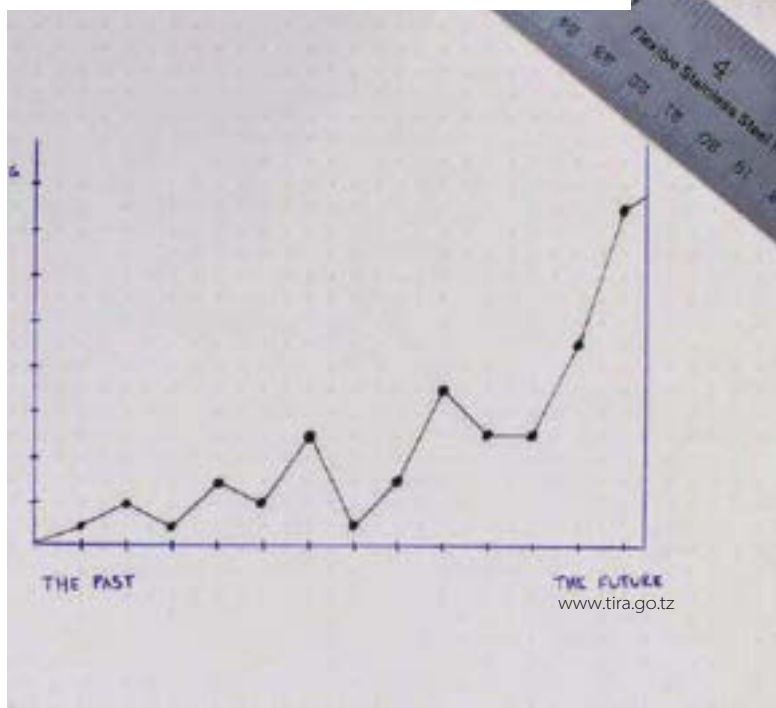
PARTICULARS	Underwriting Income (Loss)
Fire	5,262
Engineering	(5,184)
Motor	24,633
Accident	3,669
Marine	(4,126)
Aviation	10,926
Health	(7,191)
Oil & Gas	(865)
Other General	(27,235)
TOTAL 2022	(110)

5.10 Business Profit Results

Investment income earned by general insurance companies reached TZS 64.0 billion in 2022, a notable 17.9% increase from TZS 54.297 billion in 2021. The net income after tax in 2022 amounted to TZS 55.0 billion, reflecting a 40.2% increase compared to TZS 39.2 billion in 2021.

Table 5.5 below presents General Insurers' Condensed Income Statement for the years 2020 to 2022. The detailed company-by-company position is on Appended Table 4A.

Table 5.5: General Insurers' Condensed Income Statement for Year Ended 31 December 2022 (TZS Million).



Particulars	2022	2021	2020	2021/2022 %Incr/(Decr.)
Gross Premiums Written	895,122	746,446	688,643	19.9%
Reinsurance Ceded	452,776	352,525	329,085	28.4%
Net Premiums Written	442,346	393,920	359,558	12.3%
Change in unearned premiums	(24,834)	(23,273)	5,454	6.7%
Net Premiums Earned	417,512	370,647	365,012	12.6%
Incurred Claims	198,143	184,165	160,917	7.6%
Commissions	29,921	21,304	30,602	40.4%
Management Expenses	189,558	167,410	161,808	13.2%
Total Underwriting Expenses	417,623	372,879	353,327	12.0%
Underwriting Income (Loss)	(110)	(2,232)	11,685	-95.1%
Total Investment Income	63,995	54,297	52,588	17.9%
Income transferred from Life Fund	-	-	-	0.0%
Other Income	6,407	2,449	3,637	161.6%
Net operating income	(110)	(2,232)	11,685	-95.1%
Non-recurring income (losses)	(27)	(14)	(1,498)	92.7%
Tax	(15,260)	(15,254)	(14,559)	0.0%
Net Income after tax	55,005	39,246	51,853	40.2%

5.11 General Insurance – Key Performance Indicators

The industry's combined ratio stood at 100.0% in 2022, a marginal change from 100.7% in 2021. The trend was attributed to an increase in acquisition costs and management expenses. The Authority continues to focus on streamlining underwriting practices, management

expenses and investment strategies.

Table 5.6 below gives a summary of some key financial performance ratios analysed for general insurance business over the last three (3) years.

Table 5.6: General Insurance Financial Highlights 2020-2022 (TZS Million).

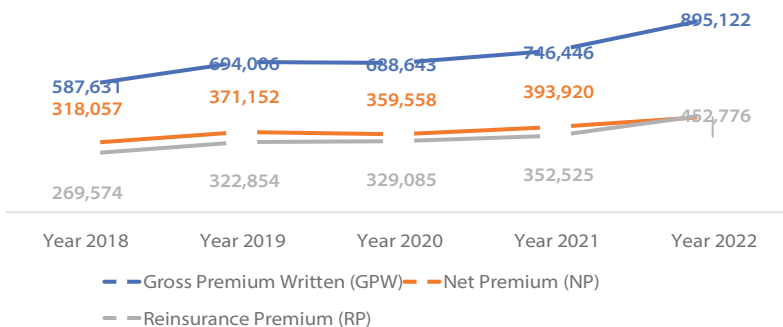
Particulars	2022	2021	2020	2021/2022 %Incr/(Decr.)	2020/2021 %Incr/(Decr.)
Gross Premiums	895,122	746,446	688,643	19.9%	8.4%
Premiums Ceded (Reinsurance Outwards)	452,776	352,525	329,085	28.4%	7.1%
Net Premiums	442,346	393,920	359,558	12.3%	9.6%
Earned Premiums (Net)	417,512	370,647	365,012	12.6%	1.5%
Gross Claims Paid	266,834	301,868	267,529	-11.6%	12.8%
Reinsurance Recoverable on Losses	127,943	116,888	113,950	9.5%	2.6%
Net Claims Paid	138,890	184,821	153,580	-24.9%	20.3%
Net Claims Incurred	198,143	184,165	160,917	7.6%	14.4%
Underwriting Gains/(Loss)	(110)	(2,232)	11,685	-95.1%	-119.1%
Investment Income	63,995	54,297	52,588	17.9%	3.3%
Commissions Earned(Received)	78,197	72,236	60,827	8.3%	18.8%
Commissions Expenses (Comm. Paid)	108,118	93,540	91,430	15.6%	2.3%
Net Reinsurance Inflows	(246,635)	(163,401)	(154,307)	50.9%	5.9%

Particulars	2022	2021	2020	2021/2022 Point Change	2020/2021 Point Change
Management Expenses	189,558	167,410	161,808	13.2%	3.5%
Net Expenses (Management & Commission)	219,479	188,714	192,410	16.3%	-1.9%
Ratio Analysis (in %)					
Premiums Ceded to Gross Premiums	50.6%	47.2%	47.8%	3.4%	-0.6%
Net Reinsurance Inflows to Gross Premiums	-27.6%	-21.9%	-22.4%	-5.7%	0.5%
Net Earned Premiums to Gross Premiums	46.6%	49.7%	53.0%	-3.0%	-3.3%
Gross Claims to Gross Premiums	29.8%	40.4%	38.8%	-10.6%	1.6%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	47.5%	49.7%	44.1%	-2.2%	5.6%
Underwriting Gains/(Loss) to Earned Premiums	0.0%	-0.6%	3.2%	0.6%	-3.8%
Commissions Earned to Premiums Ceded	17.3%	20.5%	18.5%	-3.2%	2.0%
Commissions Expenses to Gross Premiums	12.1%	12.5%	13.3%	-0.5%	-0.7%
Management Expenses to Gross Premiums	21.2%	22.4%	23.5%	-1.3%	-1.1%
Management Expenses to Net Premiums	42.9%	42.5%	45.0%	0.4%	-2.5%
Management Expenses to Net Earned Premiums	45.4%	45.2%	44.3%	0.2%	0.8%
Net Exp. to Net Earned Prem. (Expense Ratio)	52.6%	50.9%	52.7%	1.7%	-1.8%
Combined Ratio (Expense Ratio + Loss Ratio)	100.0%	100.6%	96.8%	-0.6%	3.8%

5.12 General Insurance – Underwriting Trends

5.12.1 Analysis of Insurance Dependence Ratio (Premium Ceded to Gross Premium)

The dependency ratio, indicative of reinsurance dependence, was 50.6% in 2022, higher than 47.2% in 2021. The sector's interaction with reinsurance mechanisms varied among insurers, with some exhibiting higher dependence and others demonstrating lower reliance on reinsurance support. Chart 5.3: General Insurance - Trends of Gross Premium Written (GPW), Net Premium (NP) & Reinsurance Premium (RP) ceded to Reinsurers, 2018 – 2022



5.12.2 General Insurance – Claims Experience

The net loss ratio increased to 49.7% in 2022 from 43.5% in 2021, emphasizing the significance of managing claims effectively. The analysis of insurer-specific loss ratios offered insights into performance variations among market players.



5.12.3 General Insurance – Management Expenses

The industry's management expense ratios showed slight changes, with the ratio of management expenses to gross premiums increasing slightly to 45.4% in 2022 from 45.2% in 2021. These ratios were far above the international benchmark of 25.0%, which indicates the sector's need to improve its operational efficiency.

Chart 5.5: General Insurance – Management Expenses for the Years 2020 – 2022.



5.12.4 General Insurance Business Growth

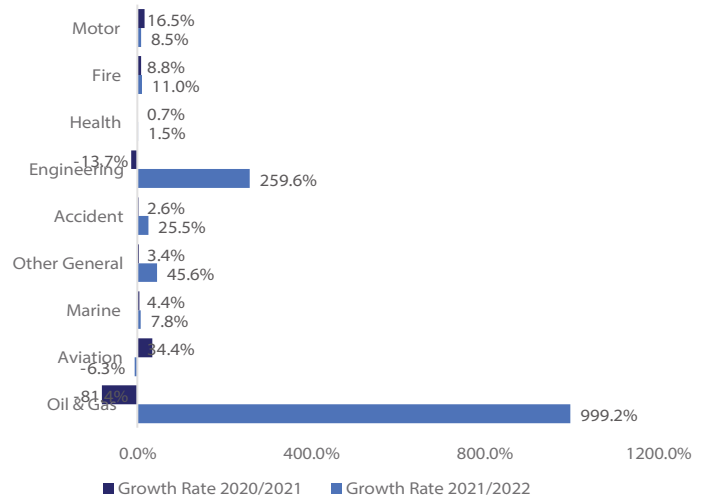
General insurance business experienced an increase of 19.9% between years 2021 and 2022 as stated in the previous section. The increase is attributed to a number of factors, including the following:

- a) Increase in public awareness on insurance matters;
- b) Introduction of new distribution channels;
- c) Development of demand driven insurance products;
- d) Continuous enforcement of the law; and
- e) Introduction of insurance management systems.

5.12.5 Class by Class Analysis of Growth in Volume of Business

In terms of class-wise growth, the Tanzanian insurance sector had varying performance trends in 2022, reflecting the dynamic nature of the industry. The most remarkable change was in Oil & Gas, which rebounded from a steep decline of 81.4% in 2021 to a staggering increase of 999.2% in 2022. Engineering also showed a remarkable recovery, growing by 259.6% after a drop of 13.7% in the previous year. Other General and Accident classes also displayed strong growth, at 45.6% and 25.5%, respectively. Fire class grew by 11.0%, slightly higher than the 8.8% growth in 2021. Marine and Health classes had modest growth rates of 7.8% and 1.5%, respectively. However, Aviation and Motor classes experienced slowdowns in 2022, with Aviation declining by 6.3% after a surge of 34.4% in 2021, and Motor growing by only 8.5%, half of the 16.5% growth in the previous year.

Chart 5.6: General Insurance Business Class-by-Class Growth Rates.



5.12.6 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:

- a) Underwriting profits;
- b) Profit After Tax;
- c) Retention Ratio;
- d) Investment Assets; and
- e) Total Assets.

Top ten (10) insurance companies in each category are shown in Charts 5.7 to 5.13.

Chart 5.7: GPW (Billion)

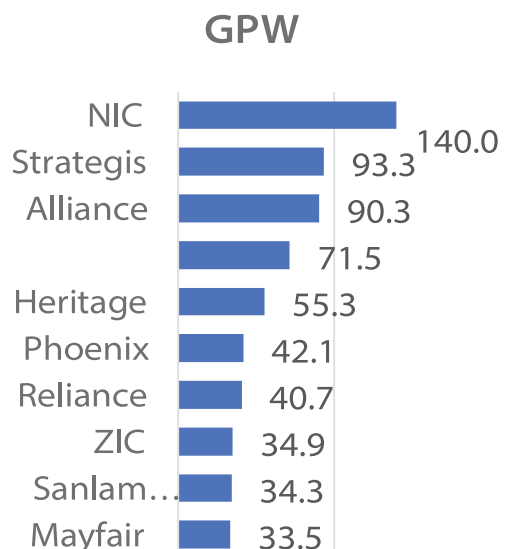




Chart 5.8: Gross Claims Paid (Billion)

Gross Claims Paid

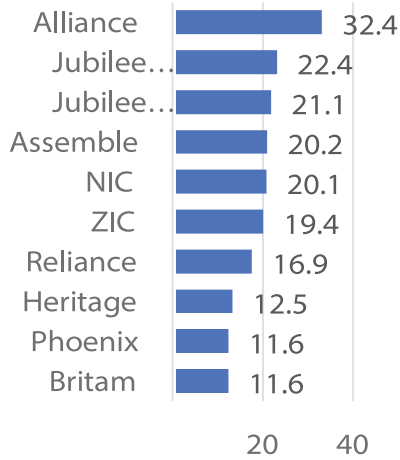


Chart 5.9: Underwriting Profit (Billion)

U/W Profit/(Loss)

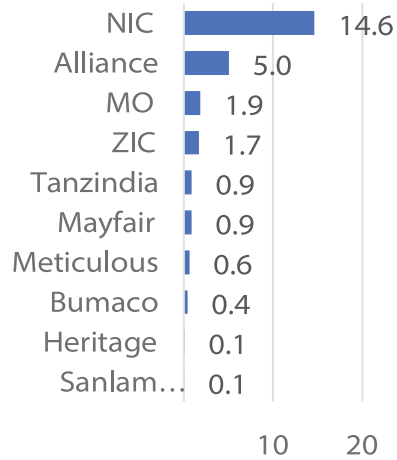


Chart 5.10: Profit After Tax(Billion)

Profit After Tax

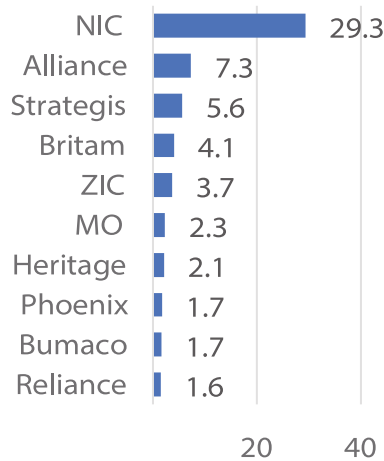


Chart 5.11 Retention Ratio (Billion)

Retention

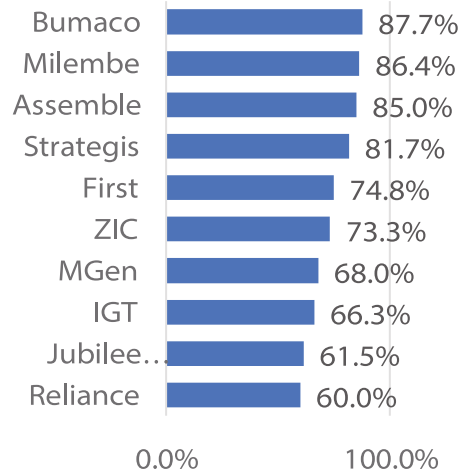


Chart 5.13: Total Assets(Billion)

Total Assets

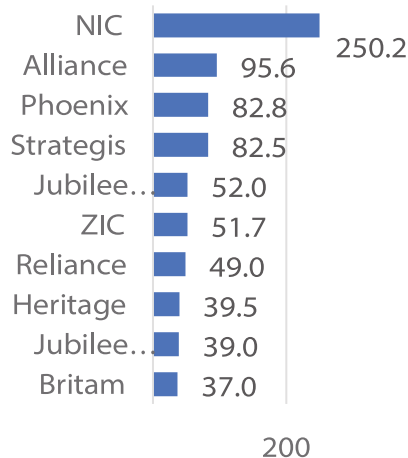
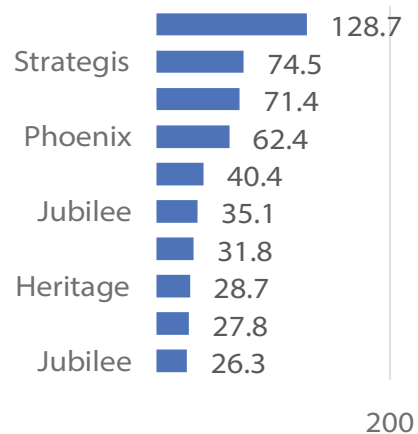


Chart 5.12: Investments Assets (Billion)

Total Investment Assets



6. LIFE ASSURANCE - MARKET PERFORMANCE OVERVIEW

6.1 Life assurance companies

Tanzania insurance market comprises of six (6) insurance companies transacting life assurance business. These insurance companies for the year 2022 had underwritten 130,701 policies with more than 6,692,890 beneficiaries.

6.2 Life assurance products in Tanzania market

Life assurance encompasses three main categories: individual life assurance, group life assurance, and superannuation or pension (also known as other life assurance).

These categories offer a range of insurance products tailored to different needs. Individual life assurance includes whole life and term insurance, providing lifelong coverage and coverage for a specific term, respectively. Group life assurance extends similar benefits to a group, typically provided by employers or organizations. Superannuation or pension plans offer retirement income, while annuities provide periodic payments.

Various specialized products like endowment, funeral, credit, and annuity in both individual and group life assurance further cater to specific customer needs, making life assurance a versatile tool for financial security and planning.

Life assurance products in the industry are designed to serve the dual purpose of protection and savings. These products are designed to provide financial security to beneficiaries in the event of the policyholder's death while also accumulating savings over time.

They are often customized to ensure that they can cover future education expenses for the beneficiaries, offering a crucial financial safety net for the policyholder's family in times of need.

6.3 Distribution of life assurance policies during year 2022



6.3.1 Life Assurance policies

In the period ending 2022, a total of 130,701 insurance policies were issued, with the majority of policies concentrated in Dar es salaam region, accounting for 80.9% (105,782) of the total policies. This concentration is attributed to the presence of numerous insurance companies in the city and its significant economic development.

Following closely were Unguja Kaskazini and Arusha regions, which issued 2.6% and 2.4% of the total policies, respectively. The remaining 18.1% of policies were issued in other regions.

Table 6.1: Distribution of life assurance policyholders during year 2022

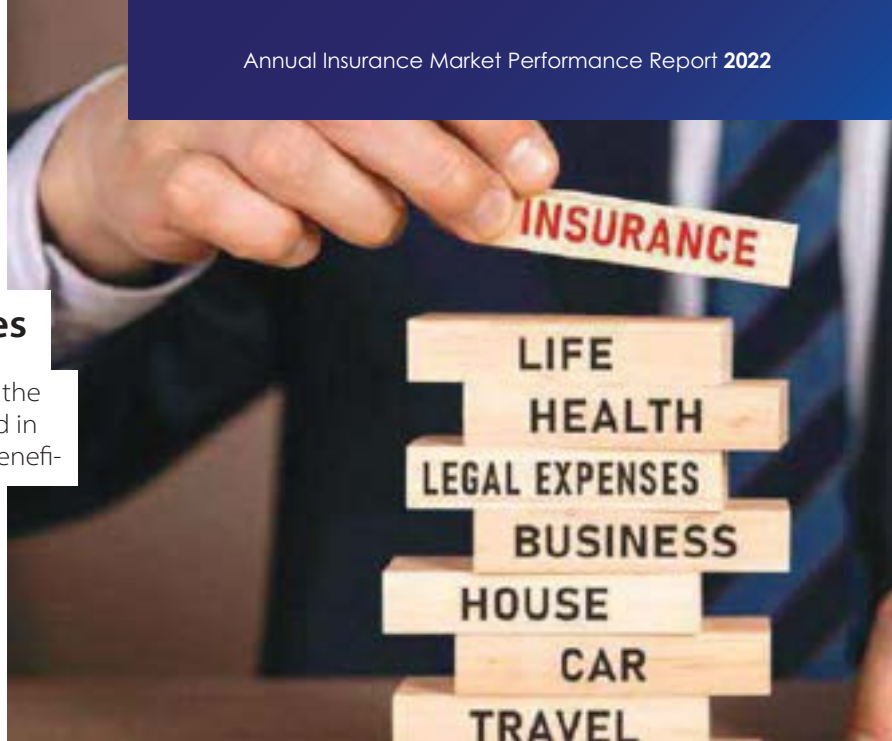


Region	Number of policyholders	% Contr.
Dar es Salaam	105,782	80.9%
Unguja Kaskazini	3,391	2.6%
Arusha	3,169	2.4%
Mwanza	2,887	2.2%
Dodoma	2,345	1.8%
Mbeya	1,557	1.2%
Kilimanjaro	1,383	1.1%
Morogoro	1,215	0.9%
Mara	980	0.7%
Iringa	867	0.7%
Kagera	808	0.6%
Tanga	803	0.6%
Pemba Kaskazini	705	0.5%
Mtwara	695	0.5%
Shinyanga	686	0.5%
Lindi	625	0.5%
Tabora	584	0.4%
Kigoma	466	0.4%
Ruvuma	458	0.4%
Singida	407	0.3%
Rukwa	357	0.3%
Pwani	195	0.1%
Manyara	164	0.1%
Geita	98	0.1%
Unguja Mjini Magharibi	22	0.0%
Njombe	21	0.0%
Pemba Kusini	9	0.0%
Katavi	8	0.0%
Songwe	8	0.0%
Unguja Kusini	6	0.0%
Simiyu	-	0.0%
TOTAL	130,701	100.0%

6.3.2 Life Assurance beneficiaries

Out of the total 6,692,890 beneficiaries throughout the year, the majority, approximately 97%, were situated in Dar es Salaam. This leaves approximately 205,093 beneficiaries distributed across other regions or areas.

Table 6.2: Distribution of life assurance beneficiaries during year 2022



Region	Number of beneficiaries	% Contr.
Dar es Salaam	6,505,750	97.2%
Arusha	24,737	0.4%
Mwanza	24,357	0.4%
Morogoro	18,046	0.3%
Unguja Kaskazini	14,168	0.2%
Dodoma	13,480	0.2%
Unguja MjiniMagharibi	13,042	0.2%
Shinyanga	11,006	0.2%
Mbeya	10,386	0.2%
Mara	10,052	0.2%
Kilimanjaro	6,454	0.1%
Kigoma	6,267	0.1%
Iringa	4,474	0.1%
Mtwara	4,208	0.1%
Rukwa	3,217	0.0%
Lindi	3,063	0.0%
Katavi	3,061	0.0%
Singida	2,501	0.0%
Ruvuma	2,161	0.0%
Kagera	2,037	0.0%
Tabora	2,002	0.0%
Tanga	1,991	0.0%
Pemba Kaskazini	1,780	0.0%
Geita	1,751	0.0%
Njombe	1,190	0.0%
Manyara	1,031	0.0%
Unguja Kusini	250	0.0%
Songwe	233	0.0%
Simiyu	154	0.0%
Pemba Kusini	42	0.0%
Pwani	-	0.0%
TOTAL	6,692,890	100.0%

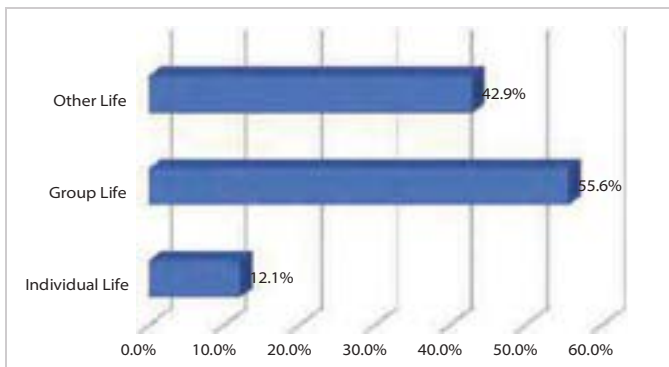
6.4 Life Assurance Business Analysis

Life assurance business volume has increased by 46.7% from TZS 165.0 billion during 2021 to TZS 242.2 billion in 2022. Life assurance companies transacted business during the period under review, have experienced expansions in their business portfolios.

The largest growth in business for the year 2022, was recorded by Bumaco Life with a growth of 111.6% compared to year 2021, followed by NIC life: 74.1%, Alliance Life: 66.1%, Sanlam Life: 48.2%, Metro life: 10.1% and Jubilee life: 9.7%.

Another notable growth in life business was experienced in group life assurance with a growth of 55.6% in premium recorded from TZS 131.3 billion in 2021 to TZS 204.4 billion in 2022. Individual life assurance had a growth of 12.1% from TZS 33.7 billion in 2021 to TZS 37.7 billion in 2022. Also, other life increased by 42.9% from TZS 25.4 billion to TZS 36.3 million in year 2020 and 2021 respectively. (Chart 6.1 below).

Chart 6.1: Life assurance business growth class by class in 2022

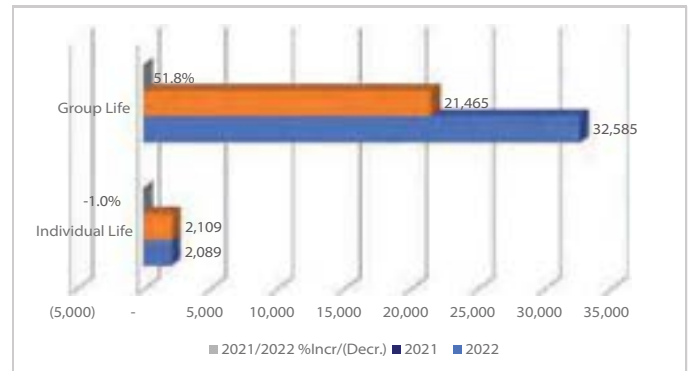


The growth of life assurance business was mainly attributed by increase in awareness following different awareness creation campaigns and sensitization programs. Further growth is anticipated as a result of introduction of bancassurance agents which is among sales channels distributing life assurance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

6.5 Premium Ceded

The largest portion of life assurance business was locally placed to complement the localization requirement. For the year ended December 31, 2022 a total of TZS 34.7 billion was ceded to local reinsurers and small portion to accredited reinsurers. Similar period last year, the cession was TZS 23.6 billion. (See Chart 6.2).

Chart 6.2: Outward Reinsurance Premium for Life Assurance business (TZS Million)



6.6 Commissions Received

Commissions received are the amounts that insurers receive from their reinsurers for the business that they have ceded to them. In 2022, the amount of commissions received by the insurance industry increased to TZS 4.5 billion from TZS 3.2 billion in 2021. This shows that the insurance industry has earned more income from their reinsurance partners for the premium that they have ceded to them.

However, we also note that the ratio of commissions received to premium ceded decreased to 13.1% in 2022 from 13.4% in 2021.

This means that the insurance industry has received less commissions from their reinsurers than they have paid to them, which implies a lower income from reinsurance.

This may be due to the fact that some of the reinsurance contracts have lower commission rates or higher profit-sharing arrangements.

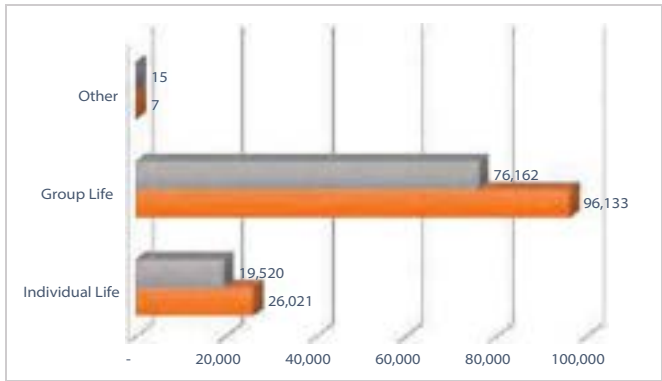
6.7 Policyholders' benefits

In 2022, life assurance companies disbursed a total of TZS 122,160 million in benefits. Among these payouts, 78.7% were made under Group life assurance policies, totalling TZS 96,133 million an increase from the prior year's figure of TZS 76,162 million.

The remaining 21.3% were attributed to Individual life policies, amounting to TZS 23,021 million, up from TZS 19,520 million in the preceding year.

Conversely, other life benefits saw a decrease from TZS 15 million in 2021 to TZS 7 million in 2022. This rationale positive trend in benefit payments suggests that companies are fulfilling their financial commitments responsibly.

Chart 6.3 Policyholder's benefits for the year 2022 (TZS Million)



6.8. Long Term Assurance Key Performance Indicators

Life assurance companies earned an investment income of TZS 17.5 billion in 2022, being 1.7% higher compared to an investment income of TZS 17.2 billion recorded in the year 2021.

Total income (including net premium written, investment income, and other income) recorded by life

assurance companies amounted to TZS 226.2 billion in 2022 being higher by 40.8% compared to income of TZS 160.6 billion in 2021.

The total policyholders' benefits amounted to TZS 122.2 billion in 2022, being higher by 27.7% compared to TZS 95.7 billion paid in 2021. Life insurers' experienced underwriting loss of TZS 11.1 billion in 2022 compared to income of TZS 5.5 billion recorded in 2021. The life industry continued to experience the back load of COVID 19 impacts particular on death claims.

The Authority in collaboration with ATI are working closely to ensure that acquisition costs in life business are manageable by prescribing the maximum intermediary commission rates for group business.

The insurers' total life fund increased by 25.7% from TZS 187.3 billion at the end of 2021 to TZS 235.4 billion at the end of 2022.

Table 6.3 Provides a condensed income statement for life assurance business for years 2021 to 2022.



Table 6.3: Long Term Assurance Business Financial Highlights for the Year Ended 31st December 2022 (TZS Million)

Description	Year 2022	Year 2021	Inc./Decr.
Gross premiums written	242,163	165,045	46.7%
Reinsurance ceded	34,674	23,574	47.1%
Net premiums written	207,490	141,471	46.7%
Total Investment Income	17,550	17,233	1.8%
Fee & Other Income	1,124	1,898	-40.8%
Total Income	226,163	160,601	40.8%
Total Policyholder benefits	122,160	95,697	27.7%
Commissions	62,366	42,113	48.1%
Management Expenses	30,568	26,093	17.2%
Total Expenses	215,094	163,902	31.2%
Net Operating Income	11,069	(3,301)	-435.3%
Nonrecurring Income (Expenses)	(2,225)	(2,208)	0.8%
Total Income	8,844	(5,509)	-260.5%
Income transfer to shareholders	(39,331)	(13,522)	190.9%
Life Fund at start of year	187,229	170,286	9.9%
Life Fund at end of year	235,404	178,299	32.0%
Selected Ratios Analysis (%)			
Life Claims Ratio	50.4%	58.0%	-13.0%
Commission Ratio	25.8%	25.5%	0.9%
Management Ratio	12.6%	15.8%	-20.2%

6.9 Life Assurance - Underwriting Trends

Life assurance business gross premium income has increased by 21.6%, from TZS 165.0 billion in 2021 to TZS 242.2 billion in 2022. On average for the past five years, the life industry has experienced a growth of 25.1%.

The Authority continues to put in place robust regulatory mechanism to catalyse life assurance uptake as well as providing conducive environment for investors. (See Chart 6.4 below).

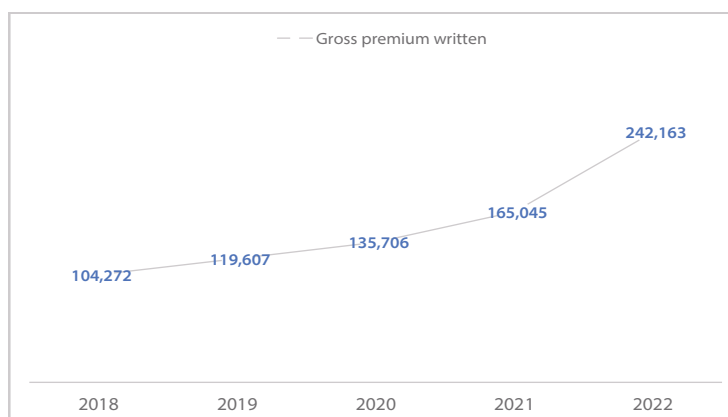


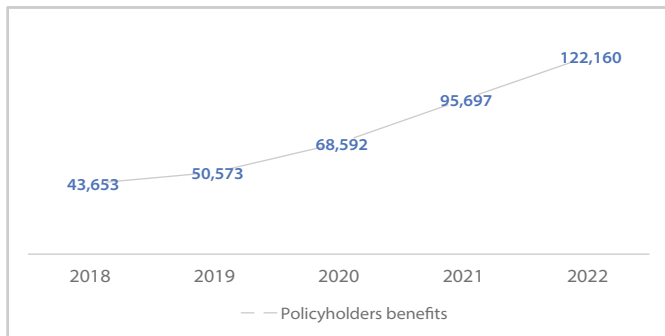
Chart 6.4: Trend of Life Assurance Gross Premiums Written for the period 2018 - 2022 (TZS Million).

6.10 Life Assurance - Claims and Benefits Payments

In 2022, Life Assurance business experienced a substantial increase in claims and benefits paid, rising by 27.7% from TZS 95.7 billion in 2021 to TZS 122.2 billion in 2022. This significant uplift in payouts to life assurance beneficiaries is contributed by several factors, including but not limited to higher policy payouts, a potentially expanded policyholder base, changes in policy terms or product offerings, economic influences, and mortality rates within the insured population.

The trend of claims and benefits for the past five (5) years is provided by the Chart 6.5 below.

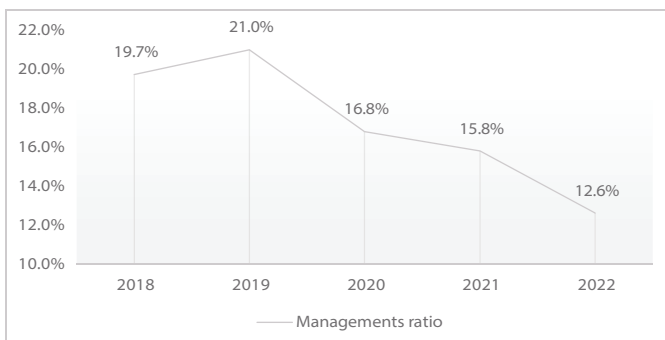
Chart 6.5: Trend of Life Assurance Claim and benefit payments for the period 2018 - 2022 (TZS Million).



6.11 Life Assurance - Management Expenses

The Management expenses as the percentage of the gross premium written improved by 3.2% on account of growth in gross premium written from 15.8% in 2021 to 12.6% in 2022. For the past five years, life assurance companies' experiences improvement in management expenses ratios. (See Chart 6.6 below).

Chart 6.6: Trend of Life Assurance management expenses ratio for the period 2018 - 2022 (TZS Million).



6.12 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:

- a) Gross Written Premium;
- b) Net Income;
- c) Policyholders' benefits;
- d) Investment income;
- e) Investment assets; and
- f) Total Assets.

Market leaders in each category are shown in Charts 6.7 to 6.11.

Chart 6.7: Gross premium written (TZS Million)

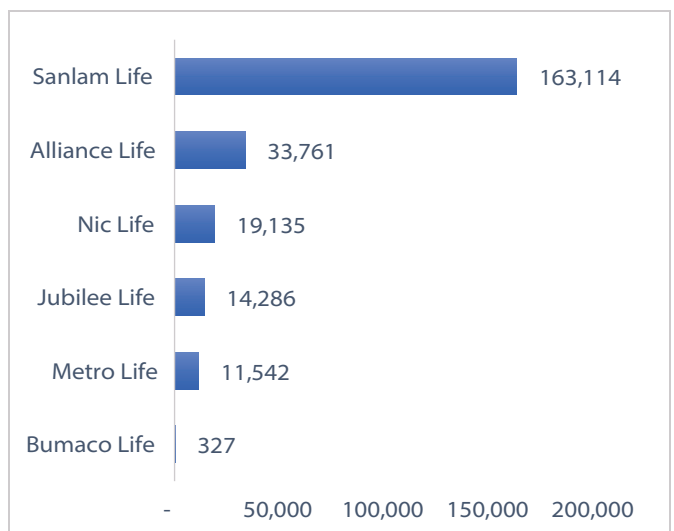


Chart 6.8: Investment Income (TZS Million)

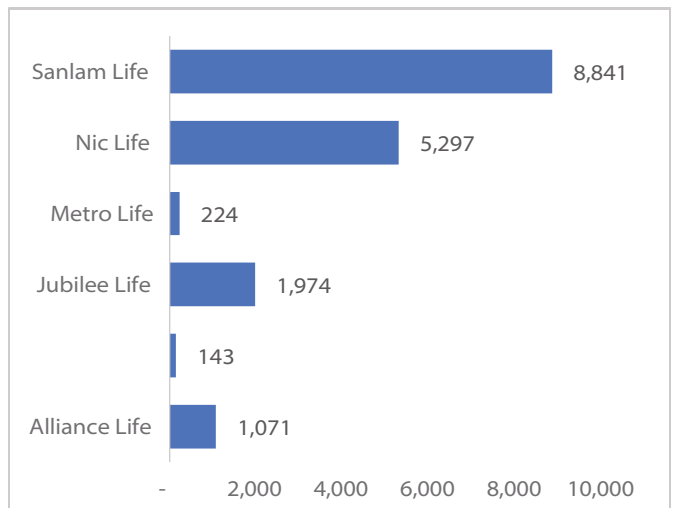




Chart 6.9: Net income (TZS Million)

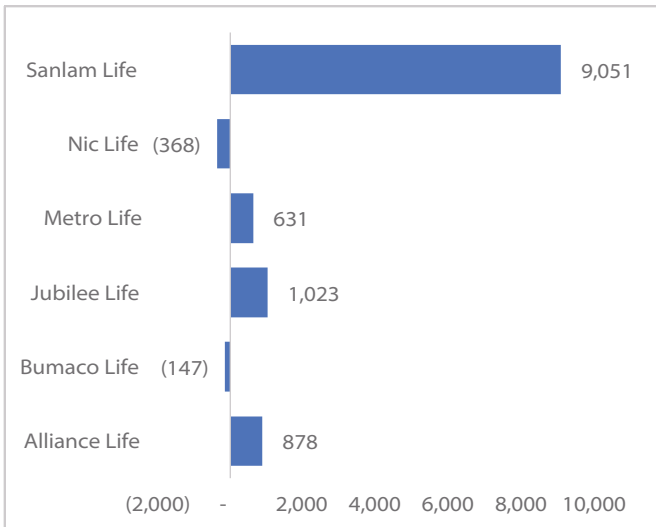


Chart 6.10: Investment Assets (TZS Million)

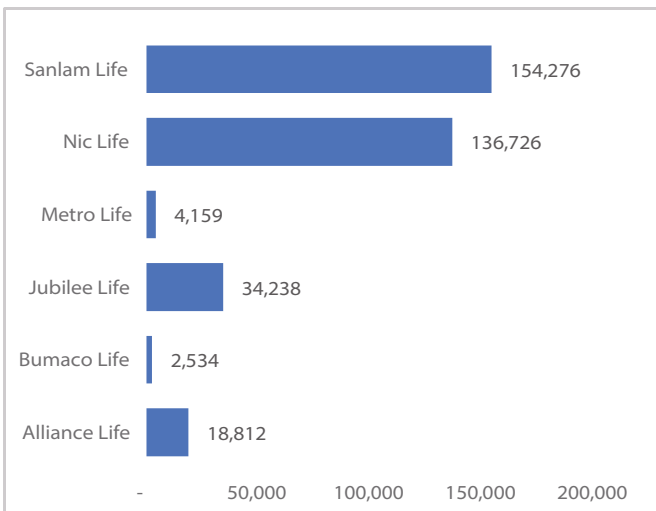
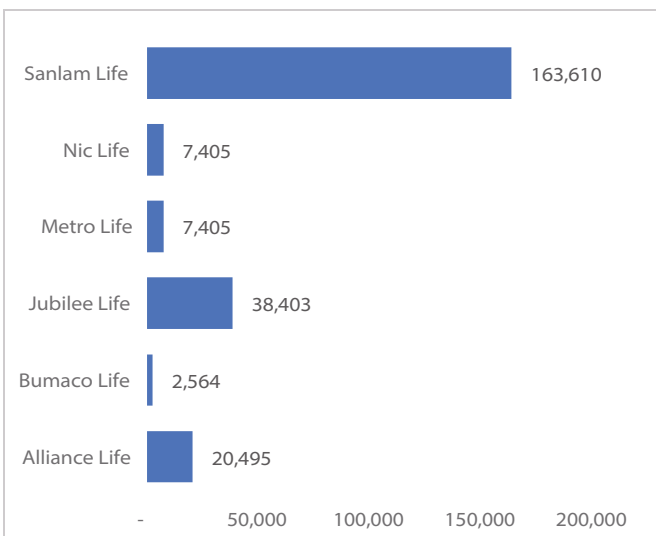


Chart 6.11: Total Assets (TZS Million)



7. STATE-OWNED INSURANCE COMPANIES

The insurance market in Tanzania consists of both state-owned and private insurance companies. The three state-owned insurance companies include: National Insurance Corporation of Tanzania Limited (NIC General), Zanzibar Insurance Corporation (ZIC), and National Insurance Corporation of Tanzania Limited - Life (NIC Life). These companies offer various types of insurance products and services to individuals, businesses, and government entities.

Performance Overview:

Gross Written Premium (GWP): In 2022, the combined GWP of these state-owned insurance companies totalled TZS 194.0 billion, marking a remarkable 90.0% growth from TZS 101.5 billion in 2021. Notably, these insurers collectively accounted for approximately 16.8% of the total GWP within the Tanzanian insurance sector in 2022, slightly exceeding their 11.1% market share in 2021.

In 2022, all three state-owned insurance companies displayed robust growth in GWP, exceeding the sector's average growth rates of 15% in 2022 and 11% in 2021.

This signifies their ability to expand their market share and strengthen their competitiveness in insurance market.

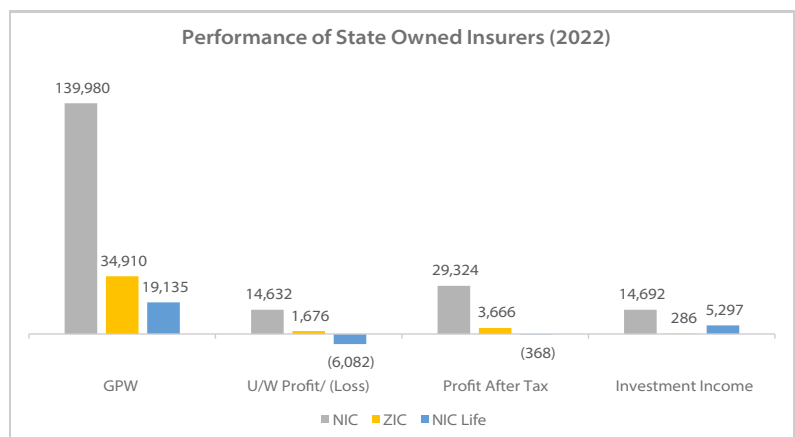


Table 7.1: Performance Metrics of State-Owned Insurance Companies (TZS Million)

Metric	NIC General	NIC Life	ZIC	TOTAL
Gross Written Premium				
2022	139,980	19,135	34,910	194,024
2021	70,203	10,993	20,325	101,521
Underwriting Profit/Loss				
2022	14,632	(6,082)	1,676	10,227
2021	12,040	(10,149)	2,460	4,351
Profit After Tax				
2022	29,324	(368)	3,666	32,623
2021	23,467	(810)	2,997	25,654
Investment Income				
2022	14,692	5,297	286	20,274
2021	11,427	7,931	574	19,931
Retention				
2022	20.1%	100.0%	73.3%	
2021	33.3%	100.0%	78.5%	





NIC had the highest GWP growth rate among the three state-owned insurance companies in Tanzania in 2022, at 19.5%, followed by ZIC at 16.3%, and NIC Life at 16%. This shows that NIC was able to expand its business volume and customer base more than the other two state-owned insurance companies in 2022.

Additionally, NIC General experienced an underwriting profit and Profit after Tax of TZS 14,632 billion and TZS 29,324 billion, respectively. ZIC also recorded an underwriting profit of TZS 1,676 billion and a Profit after Tax of TZS 3,666 billion. However, NIC Life faced an underwriting loss of TZS 6,082 billion and a Loss after Tax of TZS 368 million.

It is worth noting that all three state-owned companies witnessed an increase in Gross Premium Written and investment income in the year ended 2022.

Notably, NIC achieved the highest growth rates in underwriting profit or loss (21.9%), profit after tax (22.2%), and investment income (22.4%) among the state-owned insurers. ZIC followed with growth rates of 11.7%, 22.2%, and 14.4%, respectively. In contrast, NIC Life faced challenges, reporting negative growth in underwriting profit and profit after tax, but managing to achieve a 17.7% growth in investment income.

Retention ratios remained relatively consistent for NIC Life in 2022 compared to 2021, with ZIC the retention slightly reduced from 75.0% in 2021 to 73.3% in 2021 and with NIC the retention reduced from 33.3% in 2021 to 20.1% in 2022.

This suggests that the state-owned insurers maintained consistent reinsurance strategies throughout the year except for NIC which went below 30.0% of prudential threshold.

In summary, the state-owned insurance companies in Tanzania exhibited impressive growth and profitability in 2022.

NIC General emerged as the largest and most profitable, securing significant market share. ZIC held the second-largest position, while NIC Life faced challenges but maintained a high retention ratio. This highlights the state-owned insurers' ability to adapt and thrive within the insurance market.

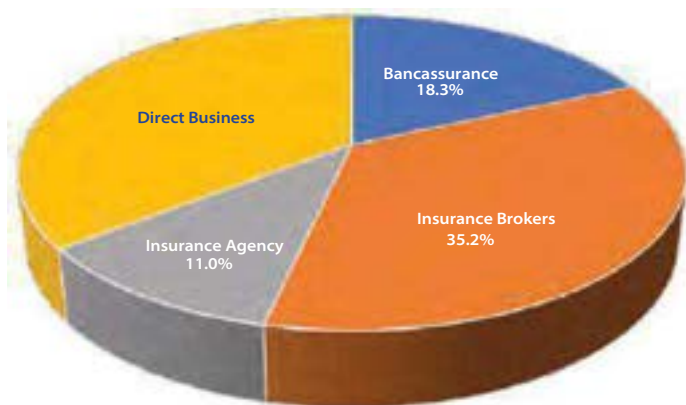


8. INTERMEDIARIES PERFORMANCE

In 2022, of the total gross premium written, which amounted to TZS 1,137.2 billion, 64.5% (TZS 733.7 billion) was conducted through intermediaries. Among these, insurance brokers took the largest share at 35.2% (TZS 400.5 billion), followed by Bancassurance agents at 18.3% (TZS 208.4 billion), and Insurance Agents at 11.0% (TZS 124.8 billion).

The remaining 35.5% (TZS 403.5 billion) was directly transacted by the insurance companies. This highlights that the increase in business volume was primarily attributed to the effective utilization of distribution channels and the proactive initiatives of the companies. (See Chart 8.1 below).

Chart 8.1: Intermediary's share in the Total Gross Premium Written Originated Within the Country



8.1 Brokers Participation in Insurance Underwriting

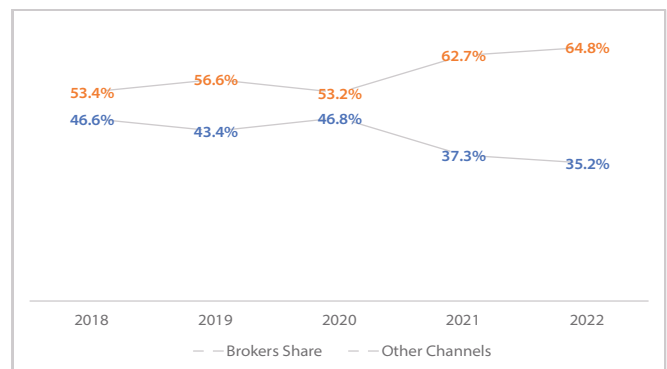
In 2022, out of the total gross premiums written for both long-term and general insurance businesses conducted within the country (TZS 1,137.2 billion), brokers facilitated 35.2% of the transactions, equivalent to TZS 400.5 billion. Over the past five years, there has been a decline in the market share of brokers, while other business channels have experienced growth. This shift can be attributed to the effective implementation of Bancassurance regulations, which has intensified competition among intermediaries.

The Authority remains committed to allocating significant supervisory resources towards brokerage firms, aiming to

bolster compliance and devise strategies for the continued advancement of brokers, transforming them into a more dynamic and effective intermediary force.

The trend of brokers' share of the market for the period of 2018 to 2022 is as reflected in Chart 8.2 below:

Chart 8.2: Brokers' Participation in Insurance Underwriting, 2018-2022



8.1.1 General Insurance Broking

In 2022, brokers transacted a total of TZS 318.6 billion in general insurance premiums, marking a 10.1% increase from the TZS 289.3 billion transacted in 2021. (See Table 6A Appended).

8.1.2 Class-by-Class contribution – General Insurance

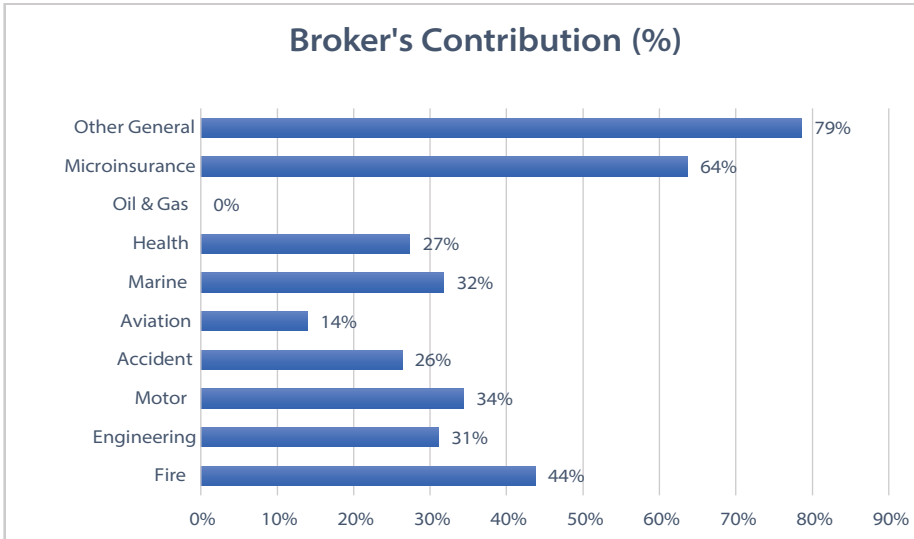
The extent of brokers' participation in underwriting general insurance varies significantly across different classes. The highest level of broker involvement was noted in Other General where by 79% of the entire premium volume from this class was transacted through brokers followed by Micro-Insurance class of business (64%), Fire (44%), Motor (34%), Marine (32%), Engineering (31%), Health (27%), Accident (26%) and Aviation (14%).

Chart 8.3 below shows the level of contribution of insurance brokers in each class of General insurance business during 2022.

Chart 8.3: Brokers' Contribution in each Class of General Insurance Business(%)



Broker's Contribution (%)



8.1.5 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 38.3% of the entire premium volume of the class, was transacted through brokers (2021: 41.4%).

Chart 8.4: Brokers Contribution in Each Class of Life Assurance Business

8.1.3 Market Share – General Insurance Broking Business

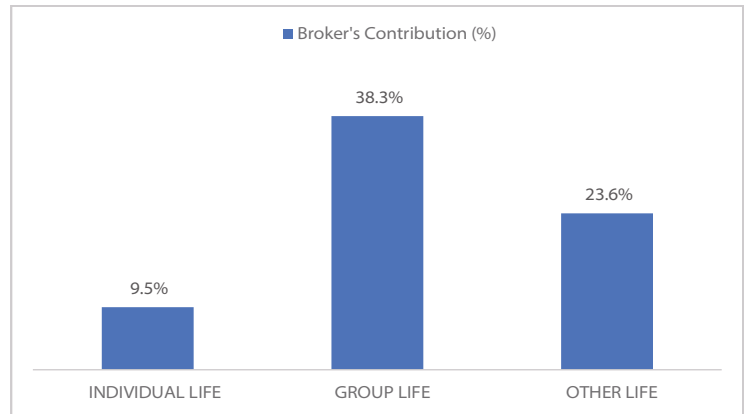
In 2022, the dominant brokers in the general insurance business were African Risk & Insurance Services (T) Ltd, holding the largest share at 19.2% (2021: 18.9%), followed by MIC Global Risks Tanzania Ltd at 13.5% (2021: 10.6%), and J.H. Minet & Co. (Tanzania) Limited at 11.6% (2021: 14.0%). Demeter Financial & Insurance Services Ltd held 8.9% (2021: 6.8%), and Impex Insurance Brokers Ltd accounted for 6.3% (2021: 5.9%), Titanium 5.9%, Howden Puri Insurance Brokers Ltd 5.7% (2021: 6.1%).

The listed 7 brokers above, collectively managed approximately 71.0% of the entire general insurance broking industry's business, showing an increase from 63.0% in 2021.

The remaining 29.0% of the market was handled by other brokers, down from 37.0% in the previous year. (See Table 6A Appended).

8.1.4 Life Assurance Broking

At the end of 2022, a total of 28 brokers were engaged in transacting life assurance business, marking a significant rise from the 16 in 2021. The total premium for life assurance business transacted by brokers increased to TZS 81.9 billion, indicating a remarkable 50.3% increase from the TZS 54.4 billion transacted in the preceding year 2021. (See Table 6B - appended).



8.1.6 Market Share – Life Assurance Broking Business

In 2022, the largest share of the life assurance business was held by Aris at 88.09%, a slight decrease from 91.5% in 2021. Following this, FBN Insurance Brokers accounted for 4.04% (2021: 0.07%), and Kangaroo Insurance Brokers held 2.78% (2021: 3.7%). J.H. Minet & Co. (Tanzania) Limited had a share of 1.49% (2021: 1.8%). Collectively, these brokers managed about 96.4% of the entire general insurance broking industry business, a slight decrease from 96.7% in 2021. The remaining 3.6% was transacted by other brokers, a slight increase from 3.3% in the previous year.

8.2 Agents Participation in Insurance Underwriting

Out of the total Gross premium written in 2022 for both life assurance and general insurance businesses, which amounted to TZS 1,137.3 billion, 11.0% (equivalent to TZS 124.8 billion) was transacted by insurance agents located across different regions of the country.

8.2.1 General Insurance Business Transacted Through Agents

In 2022, insurance agents transacted a total of TZS 105.5 billion in general business. This represented a 3.6% decrease compared to the TZS 109.4 billion transacted in 2021.

8.2.2 Class by class contribution of Agency Business in General Insurance

The highest level of agent involvement was observed in the "Motor" class of business, accounted for 55.1% of the total Gross premium transacted by agents. However, this was a slight decrease from 60.2% in 2021. Following closely was the "Health" class with 29.5% (2021: 13.3%), while "Fire" accounted for 5.7% (2021: 10.0%).

The remaining classes were as follows: "Other General" with 4.4% (2021: 6.9%), "Engineering" with 3.1% (2021: 4.5%), "Marine" with 1.1% (2021: 2.5%), and other classes of business collectively representing 1.1%. These other classes include accident, aviation, and oil & gas.

8.2.3 Life Assurance Business by Agents

In 2022, insurance agents had transacted of TZS 19.3 billion Gross premium written for life assurance business, reflecting a 7.2% increase from the TZS 18.0 billion transacted in 2021.

8.2.4 Class by class Contribution Life Assurance Agency Business

In 2022, insurance agents predominantly transacted the "Group Life" business, accounting for 51.5%, which was a significant shift from 99.6% in 2021. Followed by "Individual Life" segment, making up 48.5% of the total, indicating an increase from 0.4% in the previous year 2021.

8.3 Bancassurance Agents' Participation in Insurance Underwriting

Out of the total gross written premium during 2022 (TZS 1,137.2 billion), TZS 208.3 billion representing 18.3% was transacted through bancassurance agents. In the year 2021 business transacted through bancassurance agents

amounted to TZS 179.1 billion representing 19.7% of total insurance premium written.

8.3.1 General Insurance Business by Bancassurance Agents

During the year 2022, bancassurance agents contributed TZS 97.6 billion in general insurance business representing 10.9% of the total gross written premium.

In the year 2021 the amount was TZS 90.1 billion representing 12.1% of total general insurance business.

8.3.2 Class by Class Contribution – General Bancassurance Business

During the year 2022, 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 where by 50.0% (2021: 51.0%) of the entire premium volume was collected by bancassurance agents. That was followed by Fire 17.1% (2021: 14.7%), Other general class 13.8% (2021: 16.1%), Health 10.9% (2021: 11.2%).

8.3.3 Market Share – General Insurance Bancassurance Agency Business

In the year 2022, the largest bancassurance agents' share of general insurance business of 28.7% was held by CRDB Bank, followed by National Microfinance Bank PLC (NMB) 24.2%, followed by Exim Bank Tanzania Ltd 9.5%, National Bank of Commerce Limited 5.6%, Stanbic Bank 5.1% and the remaining transacted below 5%. (See Table 8.1).

Table 8.1: Bancassurance Market Share Analysis for General Insurance Business (TZS Million).



Name of a Bancassurance Agent	GPW	% Contribution
CRDB BANK PLC	28,062	28.7%
NMB BANK PLC	23,622	24.2%
EXIM BANK TANZANIA LTD	9,315	9.5%
NATIONAL BANK OF COMMERCE	5,455	5.6%
STANBIC BANK TANZANIA LTD	4,969	5.1%
TANZANIA COMMERCIAL BANK	4,808	4.9%
DIAMOND TRUST BANK PLC	3,404	3.5%
ABSA BANK TANZANIA LTD	2,839	2.9%
AKIBA COMMERCIAL BANK PLC	2,561	2.6%
MAENDELEO BANK	2,454	2.5%
AZANIA BANK	1,608	1.6%
MKOMBOZI COMMERCIAL BANK PLC	1,470	1.5%
ECO BANK TANZANIA LTD	1,452	1.5%
BANK OF AFRICA	1,251	1.3%
MWANGA HAKIKA MICROFINANCE BANK LIMITED	820	0.8%
EQUITY BANK TANZANIA LTD	630	0.6%
ACCESS MICROFINANCE BANK	614	0.6%
FAIDIKA MICROFINANCE	546	0.6%
DCB COMMERCIAL BANK	376	0.4%
UCHUMI COMMERCIAL BANK LTD	306	0.3%
I & M BANK (T) LTD	301	0.3%
MWALIMU COMMERCIAL BANK PLC	294	0.3%
FINCA MICROFINANCE BANK LTD	185	0.2%
NCBA	174	0.2%
STANDARD CHATERED BANK TANZANIA LTD	87	0.1%
CANARA BANK (T) LTD	15	0.0%
TOTAL	97,617	100.0%

8.3.4 Life Assurance Business by Bancassurance Agents

Total premium transacted by bancassurance agents in respect of 2022 life assurance business amounted to TZS 110.7 billion in life business representing 45.7% of the total life assurance premium.

In the year 2021 the amount was TZS 89.0 billion representing 53.9% of total life assurance business.

8.3.5 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 87.4%

of the entire premium volume was transacted by bancassurance agents.

This was followed by Individual Life contributing 11.5% and other life 1.1%. In the year 2021 the largest portion was in group life with 90.9% followed by individual with 9.1%.

8.3.6 Market Share - Life Assurance

Business by Bancassurance Agents In 2022, the largest bancassurance agents' share of life assurance business of was held by CRDB Bank 47.4% (2021: 25.9%) followed by National Microfinance Bank PLC 21.3% (2021: 54.4%), followed by National Bank of Commerce Limited 12.1% (2021: 9.4%).

These bancassurance agents collectively handled about 80.8% (2021: 89.7%) of the entire bancassurance life assurance business in Tanzania.



Table 8.2: Bancassurance Market Share Analysis for Life Assurance Business (TZS Million).

Name of a Bancassurance Agent	GPW	% Contribution
CRDB BANK PLC	52,440.7	47.4%
NMB BANK PLC	23,573.3	21.3%
NATIONAL BANK OF COMMERCE	13,397.2	12.1%
EQUITY BANK TANZANIA LTD	3,578.2	3.2%
TANZANIA COMMERCIAL BANK	2,632.9	2.4%
STANDARD CHATERED BANK TANZANIA LTD	2,357.6	2.1%
AZANIA BANK	2,255.3	2.0%
STANBIC BANK TANZANIA LTD	1,656.5	1.5%
MWALIMU COMMERCIAL BANK PLC	1,638.2	1.5%
BANK OF AFRICA	1,160.3	1.0%
DIAMOND TRUST BANK PLC	1,132.7	1.0%
MKOMBOZI COMMERCIAL BANK PLC	874.6	0.8%
AKIBA COMMERCIAL BANK PLC	828.9	0.7%
EXIM BANK TANZANIA LTD	692.7	0.6%
ABSA BANK TANZANIA LTD	557.4	0.5%
DCB COMMERCIAL BANK	548.8	0.5%
MAENDELEO BANK	515.1	0.5%
ACCESS MICROFINANCE BANK	343.7	0.3%
ECO BANK TANZANIA LTD	331.7	0.3%
MWANGA HAKIKA MICROFINANCE BANK LIMITED	106.4	0.1%
UCHUMI COMMERCIAL BANK LTD	55.6	0.1%
I&M BANK (T) LTD	53.8	0.0%
FAIDIKA MICROFINANCE	4.7	0.0%
FINCA MICROFINANCE BANK LTD	0.3	0.0%
TOTAL	110,736	100.0%



9. OPERATIONAL RESULTS OF REINSURANCE COMPANIES IN TANZANIA

9.1 Volume of business and Market share of Reinsurance Companies

In 2022, the insurance industry marked an entry of one reinsurance company namely Pan Afrique Re Limited. Hence, marking an increase in number of reinsurers to three (3) including Tanzania Reinsurance Company Limited (Tan Re) and Grand Reinsurance Tanzania Company Limited (Grand Re).

The reinsurance companies reported gross premium written amounting to TZS 201.3 billion in 2022 representing an increase of 21.3% from 166.0 billion reported in 2021. During the period under review, Tan Re contributed about 89.3% of reported reinsurance gross premium in the market followed by Grand Re 10.4% and Pan Re 0.4%. (See Table 9.1 below).

The portfolio of reinsurance gross written premium in 2022 was contributed by Fire 30.5% (2021: 24.6%), Accident 15.5% (2021: 19.0%), Motor 13.8% (2021: 15.2%), Aviation 11.6% (2021: 17.7%), Health 11.6% (2021: 11.8%), Engineering 8.4% (2021: 3.3%), Marine 4.7% (2021: 5.3%) Other General 3.1 % (2021: 2.6%) and Oil & Gas 0.8% (2021: 2.3%).

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

Gross Premiums Written by Class of Business in TZS Million					
Class of business	Name of Reinsurer				
	Tan Re	Grand Re	Pan Re	Total-2022	Total -2021
Fire	52,817	8,458	33	61,308	40,872
Engineering	15,412	1,510	16	16,938	5,484
Motor	27,609	237	3	27,849	25,266
Accident	26,504	4,746	0	31,251	31,619
Marine	8,870	551	-	9,421	8,870
Aviation	21,959	688	656	23,303	29,394
Health	23,272	-	-	23,272	19,589
Oil & Gas	1,658	-	-	1,658	3,901
Other Gen.	1,602	4,718	7	6,327	1,027
Total	179,704	20,908	715	201,327	166,023

From an underwriting perspective, the reinsurance companies recorded underwriting profit of TZS 5.0 billion in 2022 representing a decrease of 39.8% in underwriting results compared to TZS 8.4 billion in 2021.

In 2022, the pre-tax profit reported by reinsurance companies was TZS 13.1 billion compared to a pre-tax profit of TZS 12.7 billion in year 2021. Tan Re and Grand Re reported pre-tax profit of TZS 11.8 billion and TZS 1.3 billion respectively whereas Pan Afrique Re reported pre-tax loss of TZS 40 million during the same period.

On the other hand, net assets grew by 23.2% from TZS 97.0 billion in 2021 to TZS 119.6 billion in 2022. The increase was a result of remarkable increase in total assets compared liabilities during the period under review. (See Table 9.2).

Table 9.2: Condensed Income Statement for year 2022
(TZS Million).

DETAILS	TAN RE	GRAND RE	PAN RE	2022	2021	2021/2022 Incr / (Decr.)
Gross Premiums	179,704	20,908	715	201,327	166,023	21.3%
Earned Premiums (Net)	75,345	6,733	8	82,085	74,678	9.9%
Net Claims Incurred	39,651	1,969	0	41,620	39,523	5.3%
Underwriting Gains/(Loss)	4,528	623	-106	5,045	8,376	-39.8%
Gross Investment Income	6,990	719	64	7,773	4,068	91.1%
Operational & Commission Expenses	31,166	4,141	113	35,421	26,779	32.3%

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

Particulars	TAN RE	GRAND RE	PAN RE	2022	2021	2021/2022 Incr/(Decr.)
Fixed Assets	1,024	624	148	1,795	856	109.9%
Investments	95,868	14,205	9,862	119,936	86,498	38.7%
Receivables	69,427	3,469	505	73,401	62,159	18.1%
Other Assets	12,045	1,482.14	161.24	13,689	6,399	113.9%
Total Assets	178,364	19,780	10,677	198,144	155,912	27.1%
Actuarial Liabilities	55,045	3,769	95	58,814	40,900	43.8%
Other Liabilities	14,392	5,368	656	19,760	17,964	10.0%
Total Liabilities	69,438	9,137	751	78,575	58,865	33.5%
Net Assets	108,927	10,643	9,926	119,569	97,047	23.2%

9.2 Key Performance Indicators for Reinsurance Companies

9.2.1 Management and Commission Expense Ratio

During the year 2022 management and expenses to gross premiums written by reinsurance companies increased to 17.6% compared to 16.1% in the year 2021, being below the recommendable ratio of 20.0%.

On the other hand, management and commission

expenses to net premiums written increased to 43.2% in the year 2022 from 35.9% in the year 2021 being above the recommended ratio of 30%.

9.2.2 Loss Ratio

Net loss ratio of reinsurance companies' decreases to 50.7% during the year 2022 compared to 52.9% in the year 2021.

A decrease of loss ratio was because a slightly increase in Net claim incurred compared to an increase in Net Premium Earned.

9.2.3 Combined Ratio

Combined ratio for reinsurance companies in the year 2022 was 93.6% being a slight increase compared to a ratio of 88.8% recorded in year 2021.

9.2.4 Retention Ratio

In the year 2022, reinsurers recorded a retention ratio of 49.6%. The ratio was higher than a retention ratio of 43.5% recorded in the year 2021. On reinsurer-by-reinsurer basis in the year 2022, the retention ratios were 50.9% (2021:43.5%) for Tan Re, 40.3% (2021:39.5%) for Grand Re and 8.2% for Pan Afrique Re. (See Table 9.4).

Table 9.4: Reinsurer's Financial Performance Ratios 2021-2022 (TZS Million).

DETAILS	TAN RE	GRAND RE	PAN RE	TOTAL 2022	TOTAL 2021	(incr/d ecr)
Net Written Premiums to Gross Premiums	50.9%	40.3%	8.2%	49.6%	43.5%	14.1%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	52.6%	9.4%	2.9%	50.7%	52.9%	-4.2%
Underwriting Gains/(Loss) to Earned Premiums	6.0%	3.0%	-1390.9%	6.1%	11.2%	-45.1%
Management & Commission Expenses to Gross Premiums	17.3%	19.8%	15.9%	17.6%	16.1%	9.3%
Management & Commission Expenses to Net Earned Premiums	41.4%	61.5%	1488.0%	43.2%	35.9%	20.3%
Combined Ratio (Expense Ratio + Loss Ratio)	94.0%	70.9%	1490.9%	93.9%	88.8%	5.7%



10. OPERATIONAL RESULTS OF REINSURANCE BROKERS IN TANZANIA

10.1 Analysis of Reinsurance Brokers' Performance

During 2022 a total number of five (5) reinsurance brokers carried out reinsurance broking business. These were, Afro Asian Reinsurance Brokers Limited, MIC Reinsurance Brokers Limited, TAPEX Reinsurance Brokers Limited, ARIS RE London and Willmars Reinsurance Brokers Limited.

As at 31 December 2022 local reinsurance brokers recorded total assets of TZS 3.4 billion being an increase of 55% from TZS 2.2 billion recorded as at 31st December, 2021. The increase was mainly caused by the increase in assets for some of the Reinsurance brokers specifically in property and equipment that amounted to a total of TZS 371 million in 2022 compared to the year 2021 where property and equipment were TZS 95 million.

Total liabilities comprised of TZS 4.9 billion during the

year 2022 (2021: TZS 3.7 billion). The increase in total liabilities of 31% was mainly caused by the component of other non-current liabilities and trade & other payables. Capital and reserves declared by the reinsurance brokers amounted to negative TZS 1.8 billion as at 31st December 2022 representing an increase of 15.8% from negative TZS 1.55 billion recorded as at 31st December 2021. (See Table 9.1) The negative trend observed in Capital and reserve was mainly due to intermediation business, whereby large part of payables is contributed by premium yet to be ceded to reinsurers. (See Table 7A is appended).

Table 10.1: Condensed Reinsurance Brokers' Statement of Financial Position as at 31st December 2022 (TZS 'Million).

Description	TOTAL		% INCR/DECR
	2022	2021	2021/2022
CURRENT ASSETS			
Cash and Bank	791	1,093	-28%
Deposit in financial Institution	538	526	2%
Receivables	364	317	15%
Other Current Assets	1,199	75	1505%
Total Current Assets	2,892	2,010	44%
NON-CURRENT ASSETS			
Property and Equipment	371	95	291%
Other Non-Current Asset	181	122	49%
Total Non-Current Assets	552	217	155%
Total Assets	3,444	2,227	55%

	TOTAL		% INCR/DECR
CURRENT LIABILITIES			
Trade and Other Payables	3,219	1,672	93%
Other Current Liabilities	0	-	
Total Current Liabilities	2,944	1,672	76%
NON-CURRENT LIABILITIES			
Loan from Related Parties	1,567	1,900	-18%
Other Non-Current Liabilities	389	172	126%
Total Non-Current Liabilities	1,956	2,072	-6%
TOTAL LIABILITIES	4,900	3,744	31%
CAPITAL AND RESERVES			
Share Capital	841	841	0%
Retained Earnings	- 1,837	- 1,429	29%
Other Reserves	- 758	- 927	-18%
Total Capital and Reserves	- 1,754	- 1,515	15.8%

10.2 Assessment of Statement of Comprehensive Income

Reinsurance brokers recorded revenue amounting to TZS 3 billion in 2022 representing an increase of 112% from TZS 1.4 billion recorded during 2021. 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 60.9% of the company's revenue. However, in aggregate reinsurance brokers incurred a loss of TZS 404 million during 2022 being an increase from a loss of TZS 100 million in 2021.

An increase was due to rise in administrative expenses of the local reinsurance brokers particularly MIC Re, which reported an increase of 342.3%. (Table 7B is appended) for details.

Table 10.2: Reinsurance Brokers' Statement of Comprehensive Income for the year ended 31st December 2022 (TZS '000')



Description	TOTAL		% INCR/DECR
	2022	2021	
Revenue			
Commission Income	2,962	1,387	113%
Other Income	35	24	46%
Total Revenue	2,997	1,411	112%
Expenses			
Administrative Expenses	- 1,778	- 462	285%
Finance Expense	- 36	- 42	-14%
Other Expenses	- 11	12	-188%
Total Expenses	- 1,825	- 492	271%
Profit Before Tax	- 450	- 123	267%
Tax	46	79	-42%
Profit After Tax	- 404	- 100	302%



insurance

11. REINSURANCE ANALYSIS AND REGULATIONS IN TANZANIA

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

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". Guidelines on Retention & Reinsurance Management provides further guidance on Section 31(2) by establishing a framework for retention, reinsurance and management of specialized risks in the insurance industry in Tanzania.

11.1 Introduction of Guidelines on Retention & Reinsurance Management in Insurance Industry

Guidelines on Retention & Reinsurance Management among other things, provides a guide to the conduct and practices of insurers in reinsurance arrangements and transactions; to enhance the financial and technical capacity in the underwriting of risk and to provide guidance to the insurance industry on how to manage Specialized risks.

The mentioned guidelines have taken into consideration the requirement of the Insurance Core Principle (ICP) 13 on reinsurance and other forms of risk transfers.

Section 4 of the Guidelines provides for management for specialized risks. The said section stipulates the conditions for establishment of consortium; management structure of consortium; consortium leader; reinsurance arrangements and premium collection among consortium members.

For the period under review, the Authority in collaboration with the Association of Tanzania Insurers (ATI) have already established two consortiums which are Oil & Gas consortium and Agriculture Consortium. The consortiums underwrite business in the country to complement the industry's efforts to enhance local retention for the said classes of business.

11.2 Establishment of Tanzania Agriculture Insurance Consortium (TAIC)

The Authority in collaboration with the Association of Tanzania Insurers (ATI) established the Tanzania Agriculture Insurance Consortium (TAIC). The TAIC was launched by the Honourable Hussein Bashe (MP) Minister of Agriculture on behalf of H.E. the President of the United Republic of Tanzania on 1st July 2023 in Tabora at the conclusion of International Cooperatives' Week. The established consortium consolidates prescribed capital from 15 insurance companies that offers agriculture insurance. The consortium allows new members to join upon meeting the prescribed criteria.

TAIC will, among other things, allow involved insurance companies to jointly raise sufficient capital; and develop simple, reliable, and affordable agriculture insurance products. The Consortium will also be in a better economic position to negotiate with both local and international reinsurers to access cost-effective reinsurance covers for the insured agricultural products.

11.3 Retention Level for General Insurance business

During the year 2022 the industry retention ratio stood at 49.4%, a slight decrease from 52.8% observed in 2021. Chart 11.1: Illustrate Industry Retention 2018 to 2022. The average retention ratio for the past five years stood at 52.4%.

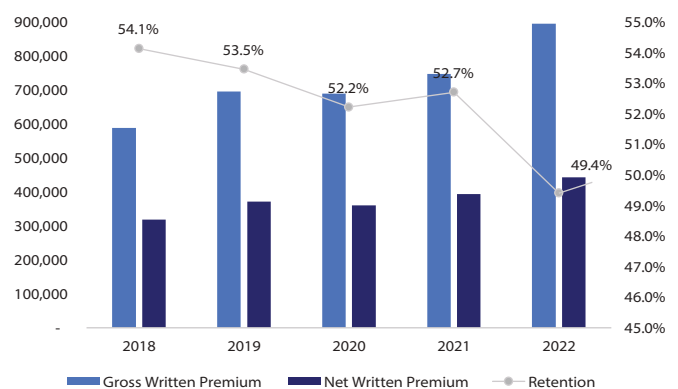
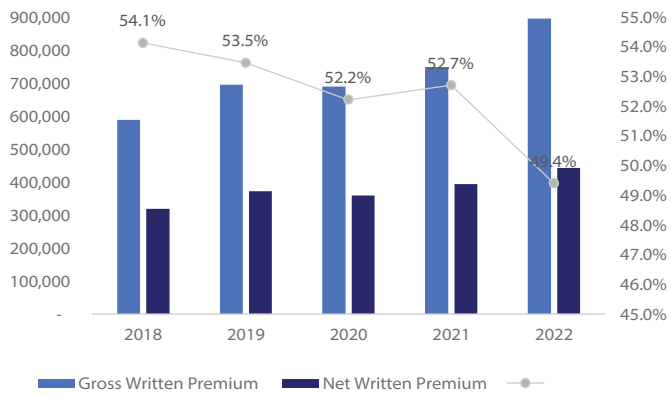


Chart 11.2: Retention Trend for the years 2018-2022-General Insurance



11.4 Individual Companies Retention Analysis for General Insurance

Retention trends was significantly driven by the product portfolio mix whereby the observed results were influenced by the nature of business underwritten by the companies. The products transacted ranged from small, medium and specialized whereas the retention ratio varies accordingly. Retention ratio observed to be higher for companies with large portfolio on classes like motor, health, marine and miscellaneous.

BUMACO had a retention ratio of 87.7%, being the highest in the market for the year 2022, followed by Milembe and Assemble with retention ratios of 86.4% and 85.0% respectively. Companies that had the least retention levels for the period under review were NIC, Phoenix and Heritage with 20.1%, 25.7% and 27.9% respectively as shown in Chart 11.2.

Out of 27 general insurance companies operated in 2022, 13 were having retention ratio above industry average 49.4% while the remaining retained below the average. Table 10.2 and corresponding Chart 11.3 illustrates retention trend with the corresponding underwriting results and profit after tax over the last five years 2018 to 2022.

The trend of Gross Written Premium and Net Written Premium for General Insurance Companies 2018-2022 is appended in Table 7C.

Table 11.1: Retention Trend with the corresponding underwriting Results and Profit after Tax for the last five years 2018 to 2022 (TZS Million).



Sn	Name of the Company	Retention						Average	Underwriting profit	
		2018	2019	2020	2021	2022	2022		2022	
1	Bumaco	81%	87%	89%	88%	88%	86.6%	422	1,665	
2	Milembe	81%	83%	84%	90%	86%	84.7%	-78	317	
3	Assemble	59%	84%	84%	83%	85%	79.0%	5,047	-2,164	
4	Strategis	77%	76%	76%	82%	82%	78.5%	-129	5,646	
5	First	43%	47%	59%	74%	75%	59.4%	-252	161	
6	ZIC	83%	82%	79%	79%	73%	79.2%	1,676	3,666	
7	Mgen	52%	71%	70%	71%	68%	66.5%	57	201	
8	IGT	86%	82%	83%	85%	66%	80.7%	-1,979	-1,978	
9	Jubilee Health	0%	0%	0%	0%	61%	12.3%	-3,130	299	
10	Reliance	52%	57%	60%	60%	60%	57.9%	-2,524	1,571	
11	Alliance	55%	57%	56%	56%	56%	55.8%	-4,162	7,337	
12	Maxinsure	63%	52%	39%	57%	53%	52.8%	-2,161	-1,442	
13	UAP	70%	69%	62%	56%	51%	61.6%	-5,927	-5,917	
14	Britam	64%	51%	47%	46%	49%	51.5%	-242	4,067	
15	ICEA Lion	45%	47%	49%	44%	49%	46.9%	-790	484	
16	Mayfair	48%	48%	43%	43%	46%	45.6%	870	1,435	
17	Sanlam General	40%	36%	40%	44%	45%	40.7%	59	969	
18	Jubilee	48%	55%	45%	48%	44%	48.1%	-2,956	762	
19	GA	35%	34%	40%	43%	44%	39.1%	25	674	
20	MO	35%	41%	43%	43%	42%	40.6%	1,864	2,340	
21	Meticulous	42%	55%	52%	37%	39%	45.0%	630	1,086	
22	Tanzindia	36%	33%	34%	44%	37%	36.8%	888	648	
23	Heritage	29%	30%	29%	30%	28%	28.9%	104	2,115	
24	Phoenix	44%	39%	41%	31%	26%	36.1%	-2,056	1,740	
25	NIC	47%	33%	33%	33%	20%	33.3%	14,632	29,324	
26	Beema star	62%	52%	57%	0%	0%	34.1%	-	-	
27	Resolution	59%	59%	58%	41%	0%	43.4%	-	-	
TOTAL		54.1%	53.5%	52.2%	52.7%	49.4%	52.4%	-110	55,005	

11.5 Class Wise Retention Analysis for General Insurance

On class-by-class basis, motor and health with retention levels of 84% and 80% respectively had higher retention levels compared to other classes. The retention on the said classes of business is largely contributed by the size of exposure per risk retained.

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 2018 to 2022.

Chart 11.3: Insurers' Retention (%) and Underwriting Results (TZS Million) for year 2022

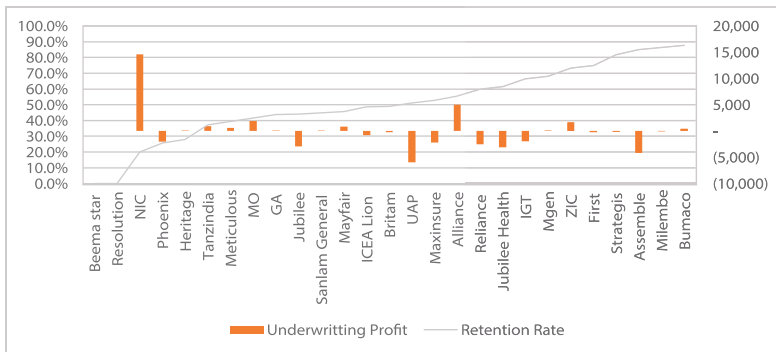


Chart 11.4: Insurers' Retention and Profit after Tax Trend 2022

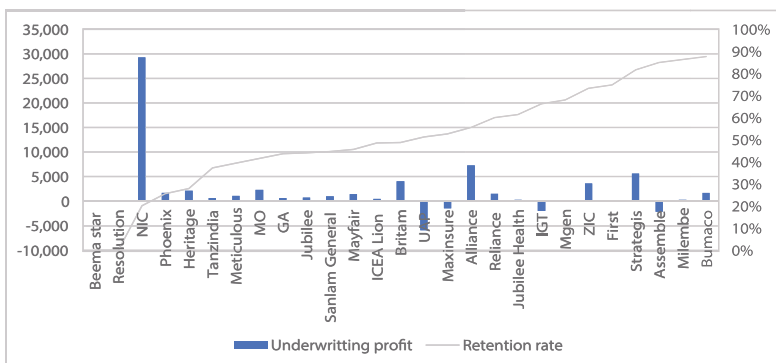
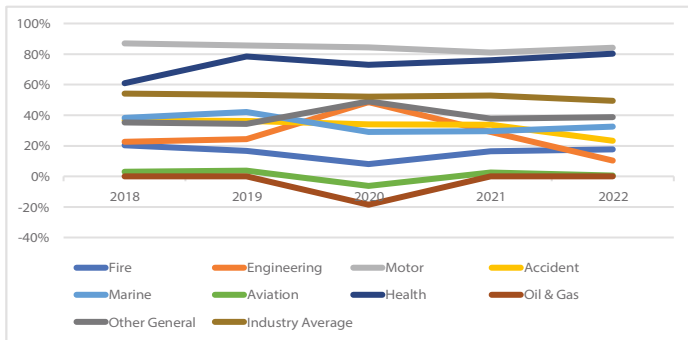


Table 11.2: Class wise Retention Trend General Insurance 2018 – 2022

Sn	Class of business	Retention					Average 5 Yrs.
		2018	2019	2020	2021	2022	
1	Fire	20%	17%	8%	16%	18%	16%
2	Engineering	23%	24%	49%	29%	10%	27%
3	Motor	87%	86%	84%	81%	84%	84%
4	Accident	37%	36%	34%	34%	23%	33%
5	Marine	38%	42%	29%	29%	32%	34%
6	Aviation	3%	4%	-6%	2%	1%	1%
7	Health	61%	78%	73%	76%	80%	74%
8	Oil & Gas	0%	0%	-19%	0%	0%	-4%
9	Other General	35%	34%	49%	38%	39%	39%
	Industry Average	54.1%	53.5%	52.2%	52.8%	49.4%	52.4%

Sn	Class of business	Gross Written Premium					Average 5 Yrs.
		2018	2019	2020	2021	2022	
1	Fire	114,095	143,673	147,236	160,189	177,740	148,587
2	Engineering	26,190	54,701	31,704	27,373	98,433	47,680
3	Motor	203,151	222,476	227,174	264,738	287,246	240,957
4	Accident	45,019	51,873	51,152	32,311	65,876	49,246
5	Marine	22,860	32,092	30,940	52,481	34,841	34,643
6	Aviation	15,850	28,917	26,261	35,298	33,057	27,877
7	Health	127,850	128,596	136,206	137,165	139,278	133,819
8	Oil & Gas	8,958	4,549	2,788	519	5,708	4,505
9	Other General	23,658	27,130	35,182	36,371	52,943	35,057
	TOTAL	587,631	694,006	688,643	746,446	895,122	722,370

Chart 11.4: Class wise Retention Trend General Insurance 2018-2022



11.6 Retention Analysis for Life Assurance Business

The industry retention ratio for life assurance business in 2022 stood at 85.7% (2021: 85.7%) 2021. Chart 9.5 illustrate Industry Retention Trend from 2020 to 2022.

Chart 11.5: Retention Trend-Life Assurance 2020-2022

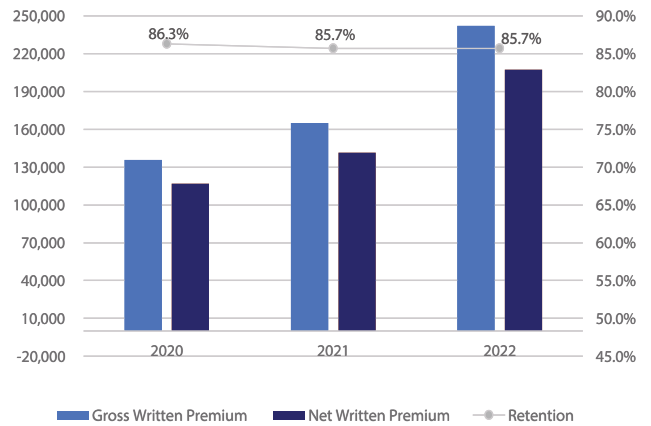


Chart 11.5: Retention Trend-Life Assurance 2020-2022

11.7 Retention Analysis Life Assurance- Company wise

NIC, BUMACO Life and Sanlam Life had retention ratios above the industry average of 85.7%. NIC had 100.0% retention, BUMACO 96.0% and Sanlam Life retained 90.0%. The average industry retention ratio for the past three years is 85.8%. (See Table 11.3).

Table 11.3: Life Assurance Retention Levels for years 2020 to 2022

Company	2020	2021	2022	Average
Sanlam Life	89%	90%	90%	90%
NIC	99%	100%	100%	100%
Alliance Life	65%	66%	64%	65%
Jubilee Life	69%	77%	76%	74%
Metro Life	67%	78%	82%	76%
BUMACO Life	100%	90%	96%	95%
Industry Total	86.3%	85.7%	85.7%	85.9%





12. STATEMENT OF RISK MANAGEMENT

Amidst the ongoing turbulence in the global and local financial sectors, the Tanzanian Insurance Market has elaborated a significant growth and resilience against the inherent risk in the market.

Tanzania being part of the global economy, has similarly been affected by the contemporary global issues including the impacts from the post COVID era, the Russia-Ukraine war, disruption of the global supply chains and the most recent growing pressures on the global limited supply of USD arising from the US Federal Reserve rates movement.

The Authority considers the possibility of the impacts

from the external shocks to reach the insurance businesses in the areas of volumes of business, premium payments and claims settlement especially for the USD denominated contracts.

The Authority continues to play a crucial role in risk management within the insurance industry to bring in stability and security of the industry, foster resilience to inherent risk, protect policyholders, and promote fair and transparent practices.

Below is a summary of the key risks identified embedded with the insurance industry during the reporting period:



Risk category and Definition	Impact	Mitigating Actions
<p>External Risk –</p> <p>Potential threats or uncertainties that originate from outside insurance community and can have an impact on their operations, goals, or well-being.</p>	<p>Macro-economic parameters for the period 2022;</p> <p>a) Currency depreciation – the currency year on year depreciation remain stable below one percent at 0.49% to reach TZS 2,320.65 per one US Dollar as at end of the year 2022. However, post closure date of this report, the currency has been noted to have more downward trend movement to the level of TZS 2,500+ per USD in August 2023.</p> <p>b) Inflation – In 2022, inflation sustained an upward movement largely owing to global supply chain disruptions caused by the war in Ukraine. Specifically, headline inflation rose to an average of 4.9% in the year ending 2022 from 4.1% in 2021.</p> <p>Environmental:</p> <p>c) Russia and Ukraine war In 2022, the domestic financial system remained resilient, sound, and stable amid challenges posed by the effects of the War in Ukraine, tight financial conditions, and the COVID-19 pandemic. The Authority considers necessary auto adjustments in the conduct of the insurance business on areas highly exposed to effects of the war including premium for aviation class of insurance and other classes due to increase in cost of commodity importation like oil and wheat.</p>	<p>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.</p> <p>Development of vibrant reinsurance mechanisms is the other step facilitated by the Authority to ensure stability and sustainability of the sector.</p>
<p>Market Risk</p> <p>Risks related to changes in the</p>	<p>Given that a significant portion of the insurance sector's assets are held in liquid form, the industry was observed to be</p>	<p>The Authority maintains a close working relationship and closely observes the actions</p>

Risk category and Definition	Impact	Mitigating Actions
<p>market price dynamics affecting the future earning capacity of the industry assets/ investments.</p>	<p>susceptible to the following marketrelated risks:</p> <p>Foreign Exchange Risk:</p> <p>The movements in exchange rates exposes the investments especially the assets invested in foreign currencies in line with the respective liabilities/ obligations held. Tanzania's market foreign exchange exposure (Net Open Position - NOP) improved to 2.5% in 2022 from 7.8% in 2021 indicating a tolerable risk and less impact to investments and their consequential earnings.</p> <p>Post reporting date period has been noted to present a more challenged position with pressures in USD supply and the Authority anticipates more exposure on investments against the obligations of the insurance market.</p> <p>It was further noted the BoT (regulator) had adjusted the allowable maximum forex exposure limit from 7.5% to 10%, an action translated to bring in more accommodation to the players on forex exposures.</p> <p>Financial System Stability Index (FSSI)</p> <p>The assessment on financial vulnerability and financial soundness indicators by the Bank of Tanzania for the period ending December 2022 indicated the financial system to be resilient to short term shocks. The index slightly improved to 0.0 at the end of December 2022 compared to -0.1 in December 2021.</p> <p>The improvement was attributable to continued efforts by the Bank of Tanzania in</p>	<p>undertaken by the Bank of Tanzania to manage both foreign exchange risk and interest rate risk.</p> <p>Furthermore, the Authority will maintain its vigilance in monitoring potential disruptions within the insurance sector and will implement suitable measures to enhance the sector's resilience against such disruptions, including the establishment of a crisis management framework and ensure compliance by registrants to its guidance on investments in foreign currencies as included in the Authority's secular no.</p>

Risk category and Definition	Impact	Mitigating Actions
	implementing accommodative monetary policy measures, and supervisory and prudential measures to cushion against the external shocks, thus reducing the industry NPLs level, increase in return on assets, decrease in liquidity due to increase in investment in more profitable avenues and growth in credit to private sector supported by the decrease in lending rates	
<p>Liquidity Risk:</p> <p>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.</p>	<p>General insurers' liquidity ratio slightly increased to 115.9% during the period ended 2022 compared to 111.5% recorded in the preceding year.</p> <p>Similarly, Life Insurance liquidity ratio increased to 83.3% from 63.6% in the same period.</p> <p>Liquidity ratios for General Insurers and Life insurers exceeded the minimum prudential requirement of 95.0% and 60.0%, respectively. Such phenomenon exhibited a resilient and healthy liquidity status of the industry.</p>	<p>The Authority remains vigilant in tracking the industry's liquidity position performance, ensuring that the insurance market maintains the ability to address any potential shocks. This is achieved through the utilization of existing prudential tools and the ongoing assessment of the market.</p>
<p>Governance risk:</p> <p>The risk relating to the board conduct, conflict of interest, board competence and board mandates that may lead to the boards of the insurer's companies failing to discharge their responsibility</p>	<p>Significant corporate governance issues were identified among insurance registrants affecting their overall performance. These issues encompass concerns such as the conduct of insurance company boards and the division of authority between boards and company management, high management expenses, claim expenses and commissions.</p> <p>Lack of professionalism observed by some players leads to violation of the principles governing the insurance industry.</p>	<p>To ensure the existence of dynamic boards capable of guiding businesses effectively, the Authority also emphasizes the importance of board composition and competencies. This is achieved through ongoing monitoring of company performance and the issuance of Guideline on corporate governance.</p> <p>The Authority is also going to remain working with mandated</p>

Risk category and Definition	Impact	Mitigating Actions
		bodies such as Fair Competition Commission to address matters posing conflict of interest.
<p>Litigation risk:</p> <p>The risk related to litigation process and determination of the insurance cases.</p>	<p>Resolving insurance disputes represents a crucial milestone in the operation of insurance companies, particularly in determining the extent of their liabilities. Challenges related to understanding insurance matters and the intricate interpretation of insurance laws have occasionally given rise to such disputes. The potential for subsequent liabilities resulting from these disputes poses a risk, leading to increased expenses and financial losses.</p>	<p>Educational training sessions and awareness campaigns are conducted across diverse platforms to promote better comprehension and prevent the escalation of disputes.</p> <p>The Authority maintains its ongoing engagement with the courts to promote awareness and enhance the handling of insurance cases, focusing on aspects such as case admissibility and expedited hearing schedules.</p>
<p>Underwriting risk:</p> <p>The risks relating to the addressing of claims, commissions, and management expenses</p>	<p>The analysis revealed that managing underwriting risks related to handling claims, commissions, and management expenses had an impact on the overall performance of the industry.</p> <p>The extent of underwriting risk, as reflected in the underwriting loss of TZS 110 million for general insurers, played a significant role in affecting the industry's net profit after tax of TZS 55.0 billion.</p> <p>Notably, this underwriting risk showed an improving trend from 2021 to 2022 in both the non-life insurance and life assurance portfolios, primarily due to increasing of profits.</p>	<p>The Authority has consistently emphasized the importance of implementing diligent measures to combat fraudulent incidents and to address inappropriate claims.</p> <p>As the Authority continues to monitor the operations of insurance registrants, it also persists in the development and issuance of guidelines aimed at regulating business conduct.</p>
<p>Insurance risk:</p> <p>The risk associated with the level of assumed risk by an insurance company with respect to its</p>	<p>Practical underwriting necessitates making informed decisions about assuming risks that align with the insurance company's capitalization. Taking on excessive risk exposure can create insurance-related risks</p>	<p>The Authority maintains its vigilance in monitoring market trends and enforcing prudential measures to ensure that the Insurance market maintains adequate capitalization.</p>

Risk category and Definition	Impact	Mitigating Actions
level of capitalization.	<p>and have repercussions on the longevity of businesses and the stability of the industry.</p> <p>Similarly, the industry demonstrated a healthy status with levels of assumed risk presented by Insurance Risk ratio being maintained within the acceptable ranges.</p> <p>The ratio for non-life insurance had improved further to 104% in 2022 from 111% in 2021.</p> <p>Similarly, Life assurance had its ratio within the accepted limit which improved to 152.6% in 2022 from 231% in 2021.</p>	
<p>Compliance risk:</p> <p>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.</p>	<p>Instances of non-compliance with laws and regulations present a compliance risk to the market, carrying the potential for financial losses. Such incidents have been periodically observed, prompting the need for appropriate corrective measures.</p> <p>The level of compliance was noted to improve in 2022 with a significant drop in the recorded incidences of noncompliance and levied penalties.</p> <p>The level of recorded non-compliance incidences was 28 with total amount TZS 307 million being a 53.9% improvement as compared to the prior year's 114 incidences amounting to TZS 665.8 million.</p>	<p>The Authority maintains vigilant oversight and takes measures to address instances of non-compliance among registrants, ensuring strict enforcement of legal requirements.</p> <p>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.</p>
<p>Cyber risk:</p> <p>Risk associated with security breach to the systems and data, posing a threat to</p>	<p>During the period under review, cyber risk has emerged as the foremost emerging threat, particularly within the financial sector and the broader economy.</p> <p>This has necessitated a shift in focus from mere protection to building resilience as a means to ensure long-term sustainability.</p>	<p>The Authority issued a circular on proper data security management and enforced, one of which was the requirement to maintain primary data centres within the country.</p>

Risk category and Definition	Impact	Mitigating Actions
business sustainability.	<p>While the Insurance industry, like any other, has faced exposure to risk, it has remained diligent, with no reported incidents qualifying as cyber risk attacks, including data security breaches and business interruptions during the period under review.</p>	<p>The Authority also continues to stress on insurers and other players to adopt the resilience measures.</p> <p>The Authority has put in place monitoring of the Business Continuity Plan of the companies through regular inspections conducted.</p>







TANZANIA INSURANCE OMBUDSMAN REPORT



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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 poor or 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 Cap 394, 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.

This Report on the performance of TIO activities in year 2022 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

Under the Insurance Ombudsman Regulations, 2013, the TIO is obliged to determine disputes in a timely and cost-effective manner without compromising the cardinal principles of natural justice.

During the period under review, the TIO registered One Hundred and sixty-nine (169) disputes as compared to One Hundred and Ninety-Two (192) disputes, which were registered in the same period for the year 2021.

It is worthy to note that, it is not legally mandatory for all insurance disputes to be lodged at the Insurance Ombudsman Service. Accordingly, since the service is an alternative dispute resolution mechanism, the number of complaints for any particular period primarily depend on

the party’s choice and other factors including awareness of TIO existence, accessibility as well as effectiveness.

Decrease of number of complaints registered at TIO office in 2022 compared to 2021 is anticipated to be due to lack of awareness about TIO services hence more efforts to sensitize the public about TIO will be done.

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

In an endeavour to ensure accessibility of TIO Services to the public, TIO conducted meetings to resolve disputes (Circuit Sessions) in other places than at Dar es Salaam where its Office is located. Circuit Sessions were conducted at Zanzibar (1), Dodoma (2) Arusha (2) and Mwanza (1) whereby 25 Disputes out of the 169 disputes registered were resolved through the Circuit Sessions.

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

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 Chart 2.1.

Chart 2.1: Nature of Complaints filed within the period under review.

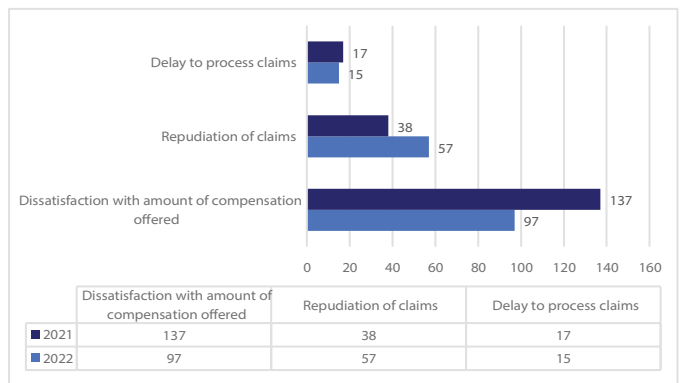
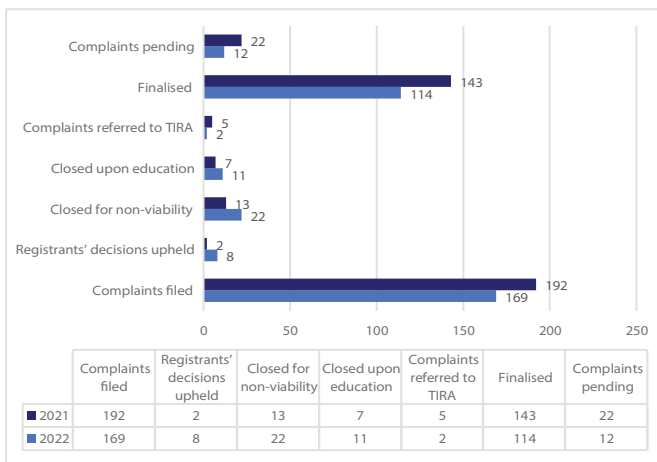


Chart 2.2: Complaints determination status



2.2 Registrants against whom Complaints were filed

It is worthy to note that out of the 32 registered insurers, total 26 registrants or 81.23% of the registrants had complaints filed against them (see Table 3) and the nature or type of complaints is as reflected in Table 2.1 below.

Table 2.1: Complains filed against Insurer.

2.3 TIO Impact from dispute resolution

Upon successful reconciliation, valuable time was saved by all parties to the dispute, the costs for court litigation avoided and the parties to the dispute are left in a win-win situation. Above all, the imparting of insurance education to third parties and policy holders alike cannot be understated. The most important factor to be considered is the fact that at the end of the exercise, both complainant and registrant alike must be confident that they had been treated fairly.

3. OTHER ACTIVITIES PERFORMED

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

a) Participation to Exhibitions and other organized public events including Zanzibar Revolution Trade Fair, Sabasaba Trade Fair,

Nanenane Trade Fair, National Financial Service Week and National Road Safety Week. Participation to these events made TIO to continue to be known to the public resulting to increased utilization of TIO services by insurance consumers.

b) 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. A total of 22 sensitization programs were conducted.

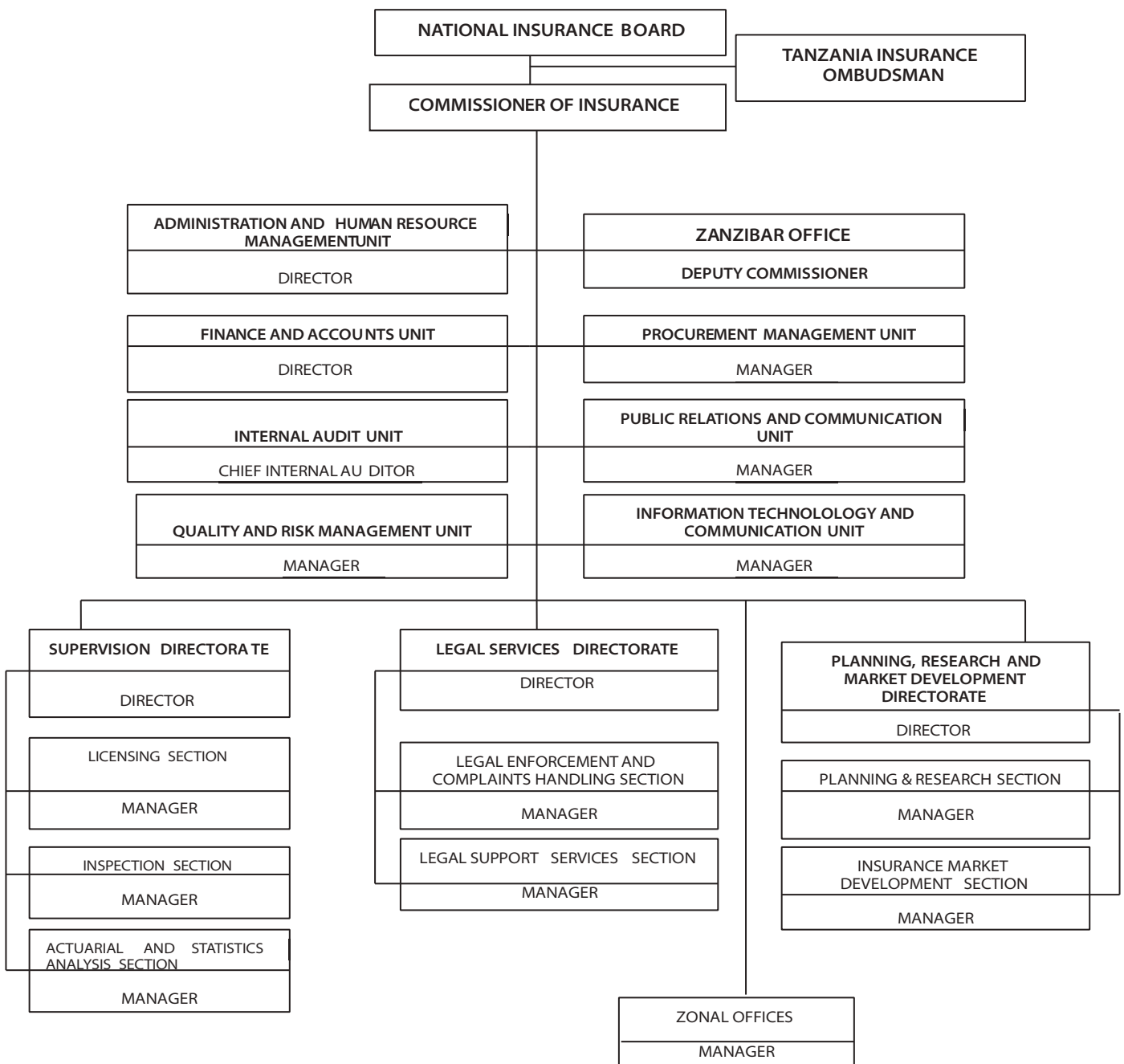
c) Providing education and advice to walk in consumers on their rights and process of insurance claims, about seventy (70) consumers who visited TIO Offices were educated and advised. Consumer confidence has been gradually enhanced through education dissemination.

d) In an endeavour to ensure insurance registrants' understanding of TIO functions, principles and applicable rules and procedures for resolving disputes, TIO conducted a Round Table discussion with insurance registrants at Mwanza.

Registrant	Number of Complaints Received		
	2022	2021	(%) Incr./Decr.
Alliance	21	26	-19.2%
UAP	16	12	33.3%
ZIC	16	19	-15.8%
Britam	15	11	36.4%
Jubilee	15	13	15.4%
IGT	14	9	55.6%
Phoenix	10	5	100.0%
Meticulous	8	2	300.0%
Milembe	7	1	600.0%
Sanlam General	7	11	-36.4%
Bumaco	6	12	-50.0%
Reliance	6	13	-53.8%
Mayfair	5	1	400.0%
Heritage	3	10	-70.0%
ICEA Lion	3	8	-62.5%
NIC	3	12	-75.0%
strategis	3	0	-
First Assurance	2	4	-50.0%
Mgen	2	4	-50.0%
Resolution	2	1	100.0%
Assemble	1	1	0.0%
GA	1	2	-50.0%
Metro life	1	0	0.0%
MO	1	2	-50.0%
Tanzindia	1	1	0.0%
Jubilee life	0	0	0.0%
Maxinsure	0	3	-100.0%
Alliance Life	-	2	-
Sanlam Life	-	3	-
Beema Star	-	4	-
TOTAL	169	192	-12.0%

APPENDIX 1

THE APPROVED FUNCTIONS AND ORGANISATION STRUCTURE OF TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



APPENDIX 2



INSURANCE MARKET PERFORMANCE TABLES**TABLE 1A: REGISTERED INSURERS AS AT 31 DECEMBER 2022**

S/N	Name of Registrant	Principal Officer	Class of Businesses	Region	Postal Address	Phone	Email
1	Alliance Insurance Corporation Ltd.	Mr. K.V. Krishnan	Non-Life	Dar es Salaam	P.O.Box 9942 Dsm	255 754287203	krishinan@alliancetz.com
2	Alliance Life Assurance Ltd.	Mr. Byford Mutimusakwa	Life	Dar es Salaam	P.O.Box 11522 Dsm	255 22 2103300/01	life@alliancelife.co.tz
3	Assemble Insurance Tanzania Ltd.	Mr. Alexander Mahawa	Non-Life	Dar es Salaam	P.O. Box 9600 Dsm	255 758456992	amahawa@assemble.co.tz
4	Beema Star Insurance Ltd	Mr. Deus Gamba	Non-life	Dar es Salaam	P.O Box 71956 Dsm	255 713406497	deusgamba@protonmail.com
5	Britam Insurance Tanzania Ltd.	Mr. Raymond Komanga	Non-Life	Dar es Salaam	P.O.Box 75433 Dsm	255 22 2138058	info@britam.com
6	Bumaco Insurance Company Ltd.	Mr. Ramadhani Mongi	Non-Life	Dar es Salaam	P.O. Box 13147 Dsm	255 22 2124654	bumacodar@yahoo.com
7	Bumaco Life Insurance Company	Mr Evance Makundi	Life	Moshi	P.O.Box 1747 Dsm	255 659428082	info@bumacolife.co.tz
8	First Assurance Company Ltd.	Mr. Rogathian Selengia	Non-Life	Dar es Salaam	P.O. Box 5799 Dsm	255 756656914	enquires@firstassurance.co.tz
9	GA Insurance Tanzania Ltd.	Mr. Amit Srivastava	Non-Life	Dar es Salaam	P.O Box 75908 Dsm	255 713 323 564	insure@gatanzania.co.tz
10	ICEA Lion Insurance Co Tanzania Ltd.	Mr. Eliamin Mosby	Non-Life	Dar es Salaam	P.O.Box 1948 Dsm	255 22 2774999/5059/50 39	insurance@icealion-tz.com

S/N	Name of Registrant	Principal Officer	Class of Businesses	Region	Postal Address	Phone	Email
11	Insurance Group of Tanzania Ltd	Mr. Author Mosha	Non-life	Dar es Salaam	P.O.Box 1605 Dsm	255 22 2131481/0652 289123	info@igt.co.tz
12	Jubilee Allianz Insurance Company of Tanzania Ltd.	Mr. Dipankar Acharya	Non-Life	Dar es Salaam	P.O.Box 20524 Dsm	255 22 2135121	jictz@jubileetanzania.com
13	Jubilee Life Insurance Corporation of Tanzania Ltd.	Ms. Helena Mzena	Life	Dar es Salaam	P.O.Box 20524 Dsm	255 22 21 35116	enquiry@jubileetanzania.com
14	Maxinsure Tanzania Ltd.	Mr. Godfrey Nsebo	Non-life	Dar es Salaam	P.O.Box 38353 Dsm	255 22 234 5500	info@maxinsure-tz.com
15	Mayfair Insurance Company Tanzania Ltd.	Mr. Sanjay Singh	Non-life	Dar es Salaam	P.O.Box 110007 Dsm	255 2922337/338	info@mayfair.co.tz
16	Meticulous Tanzania Insurance Co Ltd	Mr. Suresh Kumar	Life	Dar es Salaam	P.O. Box 77016 Dsm	255 22 2110630/1	Gfortes@metropolitantz.com
17	Metro Life Tanzania Insurance Co Ltd	Mr. Amani Boma	Non-Life	Dar es Salaam	P.O. Box 77016 Dsm	255 22 2197600	info@metropolitantz.com
18	Mgen Tanzania Insurance Company Ltd	Mr. Ernest Kilumbi	Non- Life	Dar es Salaam	P.O. Box 7495 Dsm	225 22 2600921/925	info@mgentanzania.co.tz
19	Milembe Insurance Company Ltd.	Mr. Lexon Makundi	Non-Life	Dar es Salaam	P.O. Box 14548 Dsm	255 22 2666215	info@milembeinsurance.com
20	MO Assurance Company Ltd.	Ms. Pamela Ndossi	Non- Life	Dar es Salaam	P.O. Box 20660 Dsm	255 22 2127398	infomoa@moassurance.co.tz

S/N	Name of Registrant	Principal Officer	Class of Businesses	Region	Postal Address	Phone	Email
21	National Insurance Corporation of Tanzania Ltd.	Dr. Elirehema Doriye	Composite	Dar es Salaam	P.O.Box 9264 Dsm	255 22 21138223/9	info- nic@nictanzania.co.tz
22	Phoenix of Tanzania Assurance Company Ltd.	Mr. Robert Kalegeya	Non-Life	Dar es Salaam	P.O.Box 5961 Dsm	255 22 2122777	info@phoenixtanzania.com
23	Reliance Insurance Company Tanzania Ltd.	Mr. Ravi Shankar	Non-Life	Dar es Salaam	P.O.Box 9826 Dsm	255 22 2120088/89/90	insure@reliance.co.tz
24	Resolution Insurance Ltd	Ms. Maryanne Mugo	Non-Life	Dar es Salaam	P.O.Box 105486 Dsm	255 22 2210700	info@resolution.co.tz
25	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
26	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
27	Strategis Insurance Tanzania Ltd.	Mr. Jabir Kigoda	Non-Life	Dar es Salaam	P.O.Box 7893 Dsm	255 22 2602570, 787 602480	insurance@strategistz.com
28	Tanzindia Assurance Company Ltd	Mr. Sanjay Sharma	Non-Life	Dar es Salaam	P.O.Box 70065 Dsm	255 22 2122914/916	bima@tanzindia.co.tz
29	The Heritage Insurance Company Tanzania Ltd.	Mr. Manasseh Kawoloka	Non- Life	Dar es Salaam	P.O. Box7390 Dsm	255 22 2664210,774 783318	info@heritagetanzania.com
30	The Jubilee Health	Dr.Harold Adamson	Non-Life	Dar es Salaam	P.O BOX 20524 Dsm	255 22 2135121/4	enquiry@jubileetanzania.co.tz

S/N	Name of Registrant	Principal Officer	Class of Business	Region	Postal Address	Phone	Email
	Insurance Company						
31	UAP Insurance Tanzania Insurance Ltd.	Mr. Donald Muthe	Non-Life	Dar es Salaam	P.O.Box 432 Dsm	255 22 213 7324/5	uaptanzania@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 2022

S/N	Name of Registrant	Principal Officer	Class of Business	Region	Postal Address	Phone	Email
1	Grand Reinsurance Tanzania Company	Mr. Kudakwashe Jeche	Reinsurer	Dar es Salaam	P.O BOX 38658 Dsm	255 689 663 398	jechek@grandreinsurance.com
2	Pan Afrique Re Limited	Issa Kisongo	Reinsurer	Dar es Salaam		255 764 022 805	info@panafriquere.co.tz
3	Tanzania Reinsurance Company Ltd	Mr. Rajab. Kakusa	Reinsurer	Dar es Salaam	P.O. Box 1505 Dsm	255 22 292 2341	mail@tan-re.co.tz

TABLE 2A: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2022

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
1	ACCEPT INSURANCE BROKERS	ROBERT MKERE ME	P.o.Box 34130 Dar es salaam,Hse No 006/Block 41,Moroco	715609006	info@acceptinsurance.co.tz
2	ACCLAVIA INSURANCE BROKERS	ANCELMMI A MUSHY	TDURE DRIVE 386 MASAKI	0715403212	acclavia@gmail.com
3	AFRICAN RISK & INSURANCE SOLUTION LIMITED (ARIS)	DOMINIC OSUMO	POBOX 8977, ARIS HOUSE PLOT NO 152,HAILE SELASSIE ROAD OYSTERBAY,KINONDONI, DAR ES SALAAM	0754999966/0754490292	financetz@aris-world.com
4	AFRIGUARD INSURANCE SOLUTION	AMIR KIWANDA	NSSF HIFADHI HOUSE, AZIKIWE STREET/ASKARI	767286826	info@afriguard.com
5	AIBT INSURANCE BROKERS LIMITED	JOHN P. SALAMBA	JANGID PLAZA, KINONDONI	0767144270	info@aib-brokers.com
6	AL-KHATRY INSURANCE BROKERS LTD				-
7	ALTUS INSURANCE BROKERS LTD	DEBORA E KILINGA	CRG PLAZA, MWAI KIBAKI RD, HOUSE NO129	0742009900	bima@altus.co.tz
8	APOLLO INSURANCE BROKERS LTD	JOHN A TIZEBA	KAMBARAGE MIKOCHE NI	763000008	infoapolloinsurance@gmail.com
9	ARUSHA INSURANCE SERVICES BROKERS LTD	JAMES DAUDI	4th FLOOR, ROOM 413, ACU BUILDING, SOKOINE RD		-
10	ASTE INSURANCE BROKERS LIMITED	ASTERY MWITA	MAKUNGANYA STREET	0754467216	aste@asteinsurance.com
11	BIMA PORT INSURANCE BROKERS LIMITED				-
12	BNM INSURANCE BROKERS	HENRY A. MALEKO	1ST FLOOR JUDES BUSINESS	0767023033	wilmweiro@yahoo.com

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
			CENTER/MIKOCHE NI KAMBARAGE STREET		
13	BTB INSURANCE BROKERS LTD	HALIMA MOHAMEDY IBRAHIM	EQUATORIAL BUILDING, KARIAKOO	0222132572/0 222134623/06 84442257/	gm@btbtanzania.com
14	BUSARA INSURANCE BROKER	LILIAN PETER MTEI	P.O BOX 2130 DAR ES SALAAM	0754457054,	info@busara.co.tz
15	CALIBER INSURANCE BROKERS LIMITED	NANCY D. SWILLA	MIKOCHE NI'B'LIGHT INDUSTRIAL AREA PLOT NO.68	0742140811/0 621112112	amanager@caliber.co.tz
16	CLARKSON INSURANCE BROKERS TANZANIA LIMITED	SEBASTIAN NKRUMAH	IPS BUILDING SAMORA AVENUE	0715298282	snkrumah@clarkson-group.com
17	CLIENTELLE INSURANCE BROKERS	ALBERT E MGENI	ELITE TOWER, MEZZANNINE FLOOR, AZIKIWE STREET	0714914481/0 787268710	albert@clientelle.co.tz
18	COMPHO PLUS INSURANCE BROKERS	DAY E. GAMBA	LUMUMBA/SKYES SUMMIT TOWER	0658280890	info@complus.co.tz
19	CORPORATE INSURANCE BROKERS LIMITED	ANTHONY J. OTIS	9 FLOOR NIC INVESTMENT HOUSE, WING A SAMORA AVENUE	0719844888	info@cib.co.tz
20	COVERALL INSURANCE BROKERS LTD	ATHUMAN MBUFU	P.O. BOX 22077, DSM. IT Plaza Building, Plot No. 778/39, MEZ18, Ohio Street/Garden Avenue	0789577736/0 222112541	athuman@coverall.co.tz
21	DARE INSURANCE BROKERS LTD	JOYCE J SILAYO	P.O.BOX 8900 Road Nyerere RD, Plot number 37, Moshi- Kilimanjaro	0768909011/0 754499010	dareinsuranceagency@gmail.com
22	DEMETER FINANCIAL & INSURANCE BROKERS	HONEST ISSANGYA	1st FLOOR, SUITE NO 05, VIVA TOWER	0717185446/+ 255 22 2150079	honest@demetertz.com
23	DIGI PROTECT INSURANCE SERVICES	Sebastian Salutory Kullaya	P.O BOX 5192 DAR ES SALAAM	0683888280,	tanzil@digiprotectinsurance.com

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
24	DOUBLE 'N' INSURANCE BROKERS	DEVOTHA J. ISAYA	SHOP SA TFA CENTRE SOKOINE ROAD, ARUSHA	0767171170	info@dni.co.tz
25	E- INSURANCE BROKERS LIMITED	YUDA T. SHAYO	SINZA 'C', PALESTINA HOSPITAL	0755471171/0 716168508	einsurancebrokersltd@gmail.com
26	EAGLE AFRICA INSURANCE BROKERS TANZANIA LIMITED	CLAUDE MUKANGANWA	OLD BAGAMOYO ROAD, MIKOCHE NI 'B', KIJITONYAMA	0753432011	info@eagleafrica.co.tz claud@eagleafri.ca.co.tz
27	EASTERN INSURANCE BROKERS LTD	GEORGE S BUGALAMA	2nd FLOOR, LWEMPISI HOUSE, PLOT NO 86,BLOCK SS, NYERERE RD	0784520081/0 282503175	eastern@thenet.co.tz
28	EQUITY INSURANCE BROKERS LIMITED	OCTAVIAN W. TEMU	2NDFLOOR LUTHER HOUSE, SOKOINE DRIVE	0754264559	info@equityinsuranc ebrowsers.co.tz
29	F&P INSURANCE BROKERS LIMITED	TRYPHON D. RUTAZAMBA	2ND FLOOR, LIFE HOUSE, OHIO STREET/SOKOINE DRIVE	0653977792/0 763977792	info@fp.co.tz
30	FAM INSURANCE BROKERS LTD	SUMAYYA A SALEH	KARIAKOO/UNGONI STREET	0713486466/0 754764884	fambroker@yahoo.com
31	FBN INSURANCE BROKERS	FIKIRA A NTOMOLA	MIKOCHE NI GARDEN	0222701699/0 766454112	info@fbn-insurance.co.tz
32	FED INSURANCE BROKERS LIMITED	EDMUND E. KATUMBO	MAKTABA SQUARE	0713533977/0 786733977	ekatumbo@fed.co.tz
33	FLAMINGO INSURANCE BROKERS LIMITED	EVANS N. BUHIRE	PLOT NO.6, HOUSE NO.53 LIVINGSTONE/KIPATA STREET KARIAKOO ILALA	0784944602	flamingoinsurancebr okers@gmail.com
34	FORTIS INSURANCE BROKERS				
35	FRED BLACK INSURANCE BROKERS	PANCHELIUS P BYAMANYIRWADHI	RENAISSANCE PLAZA, 3rd FLOOR - MASAKI	0764405054/0 22600083	info@fredblack.net
36	GALCO INSURANCE BROKERS LIMITED	ELIZABETH C. KAMBARAGE	KURASINI SHIMO LA UDONGO	0652773887	insurance@gsmgrou p.africa

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
37	GOOSE AFRICA INSURANCE SERVICES LTD		MBEZI BEACH, Shamo park house 4th floor Goigi	714788669	uhuruh@gooseafrica.co.tz
38	GWEN INSURANCE CONSULTANCY	WARDA CHARLES MWAKYOMA	P.O BOX 3877 DAR ES SALAAM	0717453872,	info@gwenconsults.co.tz
39	HAIAN INSURANCE BROKERS	HAFSA S HAJI	HARBOUR VIEW HOTEL, SAMORA PLOT 2317/108	-	-
40	HARMONY INSURANCE BROKERS LIMITED	JACOB KARUGABA	KAJENGE ROAD, KIJITONYAMA SCIENCE	07552522002/' 0713071026	harmomybrokers@hotmail.com
41	HIKIWAKI INSURANCE BROKERS	EMMANUEL Z NGERELA	NO.372, BLOCK C, BUTIAMA STREET, TAUSI ROAD, KIJICHI	0764323268/0 767222296	hikiwakiconsortium@gmail.com
42	HOMAN INSURANCE BROKERS LTD	MONICA J KESSY	AFRICAB BUSSINESS PARK, MIVINJENI 3rd FLOOR	0699100022/0 69910021	info@homan.co.tz
43	HORISON INSURANCE BROKERS LTD	JUSTINE MWANDU	3rd FLOOR, NIC LIFE HOUSE, SOKOINE DRIVE	0786693356,0 754693351	horisoninsurancebrokers@gmail.com/jp mwandu@yahoo.com
44	HOWDEN PURI INSURANCE BROKERS LTD	UMESH PURI	ACACIA ESTATES, 2nd FLOOR, SUITE 203	0677058281	umesh.puri@howdenpuri.co.tz
45	IMPERIUM INSURANCE BROKERS LIMITED	IAN MBANDO	GOLDEN JUBILEE TOWER 5 FLOOR,WINGA,OHIO STREET	0714289106/'0 677000011	immbando@imperium.10.tz
46	IMPEX INSURANCE BROKERS		Plot 717/11, Simu/Jamhuri Street, Dar Es Salaam	784222246/+2 55 22 2131044	sadick@impex.co.tz
47	INTERCONNECT INSURANCE BROKERS (T) LTD	ELIHUDI S MOLLEL	JOGOO, MBEZI BEACH NEAR CHEMICOTEX INDUSTRY	0713999651/0 767999657	interconnectbrokers2021@hotmail.com
48	INTERTRADE EXPRESS LTD				
49	J.H MINET &COMPANY (T) LIMITED	ZAINAB O. MATUNDU	HAILE SELASSIE ROAD, MSASANI PENINSULA	0784226644	finance@minet.co.tz

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
50	JITEGEMEE TRADING INSURANCE BROKERS	SALMA HAMAD	LUMUMBA, JITEGEMEE BUILDING	0685463611/0 657119012	jitegemee97@gmail.com
51	JJP INSURANCE BROKERS LTD	PRISCUS L MBUYA	1st FLOOR, MAVUNO HOUSE, PLOT 727/10, AZIKIWE STREET	0713409725	info@jjpinsurance.co.tz
52	KADERES INSURANCE BROKERS LIMITED	FAHIMU B. MSAFIRI	KAISHO STREET, KAYANGA KARAGWE	0754754655/0 757226811	kadereskaragwe@yahoo.com / fahimumsafiri@gmail.com
53	KANGAROO INSURANCE BROKERS CO. LTD	KELVIN S KANGERO	MEZANNINE FLOOR, SUITE NO M223, NHC HOUSE, SAMORA AVENUE	0754379520/0 222138851	info@kangaroo.co.tz
54	K-FINANCE INSURANCE BROKER	EDWIN EDWARD KIWANGO	P.O BOX 19111 DAR ES SALAAM	0653994503,	j.minzi@kfinance.co.tz
55	KIVULI INSURANCE BROKERS LTD	AISHA I SHARIF		0621668566/0 773261464	kivuliinsurancebroker@gmail.com
56	KRN INSURANCE BROKERS	TAMIKA ANYOSISYE	POSTA STREET, BLOCK C, SINZA MAWASILIANO	0786334343	krninsurancetrader1@gmail.com / khalifa@krninsurance.co.tz
57	LF INSURANCE BROKERS LTD	ANDREW F MOSHI	6th FLOOR, TIGER TOWER BUILDING, TOGO STREET	0222664917/0 713464894	fredy.msangi@lfinurance.co.tz
58	LIASON INSURANCE BROKERS LIMITED	OKOTH OLOO	MIKOCHENI B'	0754745779	info@liaoingroup.net
59	LOCKTON INSURANCE BROKERS COMPANY LIMITED	KELVIN KESSY	VICTORIA PLACE-BAGAMOYO ROAD	0714539332/0 758381714	info@lockton.co.tz
60	LUGEEMA INSURANCE BROKER LTD	HERBERT A MASUI	KAWE BEACH	0712639384/0 778123123	info@ub-insurance.com
61	LUMUMBA INSURANCE BROKERS	AHMED J LARDHI	LUMUMBA/AGGREY STREET	0716888888/0 655555557	lumumbainsurance@hotmail.com

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
62	MAWENZI INSURANCE BROKERS	AUGUSTINE S.KILASARA	VOHORA BUILDING,1 FLOOR BOMA ROAD/LUMUMBA ,UHURU STREET DAR ES SALAAM	0762100008/0749126000/0754333338	infomawenziinsurance.com
63	MDM INSURANCE BROKERS	AMINA M. MILLAO	2 FLOOR,GOLDEN HEIGHTS BUILDING,CHOLE ROAD MSASANI PENINSULAR	0787630150/0769500100	ally.kileo@mdmlaw.co.tz
64	MDM INSURANCE BROKERS	AMINA M MILLAO	2nd FLOOR, GOLDEN HEIGHTS BUILDING, PLOT NO 1826/17, CHOLE ROAD	0769800598/0222602382	insurance@mdm.co.tz
65	MC JURO INSURANCE BROKERS LIMITED	LWAWIRE R. KATURA		0784780017/06520444112	mcjurobrokers@gmail.com
66	MIC GLOBAL RISK TANZANIA LIMITED		8th Floor Amani Place, Ohio Street, P.O. Box 10936, Dar es Salaam, Ilala, Tanzania	255222120295/255222120431/3	smmaherali@micglobalrisks.com
67	MILMAR INSURANCE CONSULTANTS LIMITED	NITIN M.DESAI	MTENDENI STREET,KISUTU AREA	0713320422	info@milmar.co.tz
68	MILVIK TANZANIA LIMITED	RAYMOND SELEMAN	SUITE#104,1 FLOOR,FATICAL TOWERS,ALI HASSAN MWINYI ROAD	0655757094	raymond.seleman@milvik.se
69	MNY INSURANCE BROKERS LIMITED				
70	NDEGE INSURANCE BROKERS	HARUNA NDARO	MORANI HOUSE, AZIKIWE STREET	0715868685/0784500003	molliana@ndegeinsurance.com
71	OLE INSURANCE BROKERS COMPANY LIMITED	JOSEPH KOMBA	KINYEREZI,GEREJI	0676766755	info.oleib@gmail.com
72	ONE QUEST INSURANCE BROKERS (T) LTD	ALLEN EXAVERY GAMBA	DIPLOMAT HOUSE (MEZANNINE FLOOR)	0655504539/0762322323	onequestbrokers@gmail.com
73	PAN OCEANIC INSURANCE BROKERS	FAREED S SEIF	1st FLOOR, BURHANI BUILDING, INDIRA GHANDHI/ZANAKI STREET	0222132540/0754268441	fareed@panoceanictz.com

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
74	PENTAGON INSURANCE BROKERS (T) LTD	HONEST L MSACKY	GREEN ACRES HOUSE, GAH COMPLEX - GROUND FLOOR	0737774392/0 787342900/07 134740004	info@pentagoninsurance.co.tz
75	PESOS INSURANCE BROKERS				
76	PFL INSURANCE BROKERS LTD	WINNIEPEACE H KAAAYA	KAWA, MIZIMUNI, AVOCADO STREET	0743386463	winnie.helles@gmail.com
77	PRONET INSURANCE BROKERS LIMITED	AIKA J. KAYAGA	GROUND FLOOR, DIAMOND PLAZA CORNER OF SAMORA & MIRAMBO STREET POSTA	'0714282028	aikakayaga@yahoo.com
78	RADIANCE INSURANCE BROKERS LIMITED	GIDION T. NELSON	VICTORIA PLACE BUILDING, GROUND FLOOR VICTORIA AREA	0715114408/0 719222534	info@radianceinsurancebrokers.co.tz
79	RAPTORS INSURANCE BROKERS	REGULA MATIPA	P.O.BOX 33832 DAR ES SALAAM PSSSF TOWER, GARDEN AVENUE, OHIO STREET	0682620561, 0689267326	info@raptorsinsurance.co.tz
80	REOS INSURANCE BROKERS LTD	LUKA BERNALD KALINGA	ACACIA BUILDING, 3rd FLOOR, SAMORA AVENUE/MOROGORO RD	0784288580/0 754288580	info@reostz.com
81	ROCKSIDE INSURANCE BROKERS		P o box 34244 Dar es salaam, CRJEE Noble Centre building, 4th floor. Victoria Area.	+255 764336642 /+255 768808888	josephine@rocksidecapital.co.tz
82	SAGAS INSURANCE BROKERS	TUMAINI BAHATI	URAFIKI BUILDING, BLOCK C	0763928955/0 715370016	sagasinsurancebrokers@gmail.com/info@sagasinsbrokers.tz
83	SAMPAT ASSOCIATES INSURANCE BROKERS LIMITED				
84	SATGURU INSURANCE BROKERS LTD	MANSOURY Z NAWAB	IT PLAZA, MEZZANINE FLOOR, OHIO STREET	717601432	salestz1@satguruinsurance.com

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
85	SCORE INSURANCE BROKERS LIMITED				
86	SEJ INSURANCE BROKERS LIMITED	NURU S SUD	DAR ES SALAAM,KINONDON MWANAMBOKA HOUSE 2ND FLOOR ,KASANA STREET	0677200791	info@sejinsurance
87	SELF MICROFINANCE FUND INSURANCE BROKERS	RASULI RASHID SADALA	SELF MF HOUSE, PLOT NO.20 UPANGA AREA	0222211880/0693290778	selfmf@self.go.tz
88	SHANIQUE INSURANCE BROKERS LTD	JANETH W MUTALEMWA	MAPINGA	0755646776/0713646776	shaniqueinsurance@gmail.com
89	SILVER INSURANCE BROKERS TANZANIA LIMITED	MASAUKO BEN CHEYO	MAKUNGANYA STREET	0754374969/0715374969	info@silverinsurance.co.tz
90	SINGI INSURANCE BROKERS	FADHILI KILEO	P.O.BOX 2567,DAR ES SALAAM PLOT 671/1, BLOCK NO 131,MWAIKI BAKI ROAD,WARIOBA STREET	767819988	fkilewo@singiinsurancebrokers.co.tz
91	SKYSTARS INSURANCE BROKERS LIMITED	SIMON KIYABO	IPS BUILDING 11TH FLOOR,AZIKIWE STREET/SAMORA AVENUE,NEAR ASKARI MONUMENT	689303277	skystarsinsurancelimited@gmail.com
92	SPHERES INSURANCE BROKERS LIMITED	THEOPISTA E. MGIMWA	MBEZI BEACH PLOT NO 576 NEAR KKKT TANGI BOVU FORMER IMALASEKO BUILDING NEW BAGAMOYO ROAD DAR ES SALAAM	0756994527/0713312856	spheresibltd@yahoo.com
93	SUMA JKT INSURANCE BROKERS LIMITED			718202842/0754352579	innocenteena@gmail.com/broker@sumajkt.go.tz
94	SUNIVA INSURANCE BROKERS LIMITED		Plot no 50 Block E Joel Maeda Street,Arusha	757562490/754369361	info@suniva.co.tz

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
95	SWAN ISLAMIC INSURANCE BROKER		P.O BOX 3418 ZNZ	0787414155,	info@swisan.com
96	TAN MANAGEMENT INSURANCE BROKERS	STEVEN R LYIMO	PLOT 13, J.K NYERERE ROAD	0272751514/0 784450786	tc@kilinet.co.tz
97	TANZANIA FEDERATION OF COOPERATIVES LIMITED	ALPHONCE ULIRIK	POBOX 2567,Ilala Dar es salaam,16th Floor, New Ushirika Tower Building, Lumumba street Plot no 70,Dar es Salaam	763116701	sibonike16@gmail.com
98	TEC INSURANCE BROKERS	LEONCE ISHENGOMA	KURASINI SHIMO LA UDONGO, BLOCK D	0745630629	mib@tec.or.tz
99	THORN LIMITED INSURANCE BROKERS	ANNA B. LEMA	LIFE HOUSE SOKOINE DRIVE/OHIO STREET 6 FLOOR	0713458063/0 764068023	thron.limited@yahoo.com thronlimited.com
100	TITANIUM INSURANCE BROKERS LTD	FRANCIS MKONDOO	plot no. 83 block A no.11 MKC/MCB/377-MAKUYUNI MIKOCHEINI, KINONDONI, DAR - ES SALAAM	0719174248/0 655898974	info@titaniumbroker.co.tz
101	TMAS INSURANCE BROKERS COMPANY LIMITED	KAPORO N. KHALIFA	MCHAFUKOGE,SAMORA AVENUE MOROGORO ROAD	0754884088/0 715885088	info@tmasinsurance.com
102	TRANSAFRICA INSURANCE BROKERS LIMITED	JUMA SANDE	SECOND FLOOR,SPANISH PLAZA REGENT ESTATE,NEW BAGAMOYO ROAD	0784545828	anand@hsjgroup.co.tz
103	UNICORN INSURANCE BROKERS LTD	SAMWEL F MINANAGO	JANGWANI BEACH, KILONGAWIMA	0685111888	unicornbrokers.tz@gmail.com
104	UNION INSURANCE BROKERS LIMITED				-
105	UNIQUE INSURANCE BROKERS COMPANY LIMITED	MARIAM MOHAMED	P.O BOX 1314 ZANZIBAR		elmimariam@gmail.com

SN	NAME OF INSURANCE BROKER	NAME OF PRINCIPAL OFFICER	PHYSICAL ADDRESS	CONTACT	EMAIL
106	VICTORIA INSURANCE BROKERS	CELINA P ANJERUSI	5TH FLOOR, MWANGA TOWER, KIJITONYAMA	022292382/0719771057	vib@victoriafinance.co.tz
107	VIRTOUS BROKERS LTD	ANIM SIRAJI MU YA	GARDEN AVENUE, KIJITONYAMA	0767471132/0713471132	virtuous.insurancebrokers@gmail.com
108	ZURICH INSURANCE BROKERS	SUDI S SUDI	MEZZANINE FLOOR, NHC HOUSE, SAMORA AVENUE	222184624	info@zurich.insurance.com

TABLE 2B: REGISTERED BANCASSURANCE AGENTS AS AT 31ST DECEMBER 2022

S/ N	Name of Bancassurance	Name of Principal Officer	Mobile	Physical Address	E-Mail
1	Absa Bank Tanzania Ltd	Mr. Sandeep Chauda	0767140917	P.O Box 5137 DSM	talktous.tz@absa.africa
2	Access Bank	Mr. David J Ngatunga	0222774355	P.O BOX 95068	davidngatunga@gmail.com
3	Akiba Commercial Bank Plc	Maryline Mkasafari Mtui	0717 111 966	P.O. Box 669 DSM	info@acbtz.com
4	Azania Bank Limited	Mr. Joune D. Ngonya	022 241 2025	P.O Box 32089 DSM	info@azania@gmail.com
5	Bank Of Africa	Ms. Eva Daudi Kakwale	0753 337668	P.O. BOX 3054 DSM	eva.kakwale@boatanzania.com
6	Canara Bank (T) Ltd	Ms. Nancy Swilla	222112532	P.O. BOX 491 DSM	bancassurance@canarabank.co.tz
7	CRDB Bank Plc	Ms. Moureen B. Majaliwa	0789 783 585	P.O Box 268 DSM	moureenb@gmail.com
8	DCB Commercial Bank Plc	Emmanuel S Kaganda	022 217 2201	P.O.Box 19798 DSM	info@dcb.co.tz
9	Diamond Trust Bank (T) Ltd	Mr. Ditrick Kapinga	0764 337 132	P.O Box 115 DSM	kmwaluwinga@diamondtrust.co.tz

S/ N	Name of Bancassurance	Name of Principal Officer	Mobile	Physical Address	E-Mail
10	Ecobank Tanzania Limited	Mr. Abayo A. Ntakisigaye	0762 326 881	P.O Box 20500 DSM	abayoanania@gmail.com
11	Equity Bank Tanzania Limited	Mr. Joseph Boniphace Makingi	0759-295201	P.O.BOX 110183 DSM	joseph.makingi@equitybank.co.tz
12	Exim Bank Tanzania Ltd	Mr Melchizedeck Einstein Muro	767103803	P.O. Box 1431 DSM	murom@eximbank.co.tz
13	Finca Microfinance Bank	Leonce Ishengoma	255 22 2212200	P.O.Box 78783 DSM	info@fincatz.org
14	I & M Bank (T) Ltd	Lilian Mtali	255 22 2127330-4	P.O.Box 1509 DSM	invest@imbank.co.tz
15	KCB Bank	Pamela Geofrey Urrio	255 22 2160000/2199100	P.O.Box 804 DSM	www.kcbbank.co.tz
16	Letshego Bank (T) Limited	Omar Semvua Msangi	255 22 2225048	P.O.Box 34459 DSM	lets.connect@letshego.com
17	Maendeleo Bank	Mr.Festo Nyingo	0713056229	P.O BOX 216 DMS	festonyingo@maendeleobank.co.tz
18	Mkombozi Commercial Bank Limited	Mr. Alex Mwashilindi	022 213 780617	P.O Box 38448 DSM	mkombozibank.co.tz
19	Mucoba Bank Public Limited Company	Philip raymond	255 26 2772165	P.O.BOX 147 Mafinga	mucoba@mucobatz.com
20	Mwalimu Commercial Bank Plc	Kassimu Ally	0753743098	P.O Box 61002 DSM	info@mcb.co.tz
21	Mwanga Hakika Microfinance	Mr. Amani Idrisa Mwanga	0769224430	P.O.BOX 11735 DSM	info@mbhbank.com
22	National Bank of Commerce Limited	Benjamin Nkaka	0768 980 356	P.O Box 1863 DSM	Benjamin.nkaka@nbc.co.tz
23	NCBA Bank Tanzania Limited	Ms. Linda Kamuzora	0788 281 526	P.O. Box 20268 DSM	info@ncba.co.tz
24	NMB Bank Limited	Mr. Martine S. Massawe	022 232 2000	P.O Box 9213 DSM	Bancassurance@nmbbank.co.tz
25	Stanbic Bank Tanzania Ltd	Ms.Ester Manase	0714006990	P.O. Box 72647 DSM	Ester.manase@stanbic.co.tz

S/N	Name of Bancassurance	Name of Principal Officer	Mobile	Physical Address	E-Mail
26	Standard Chartered Bank Tz Ltd	Ms. Neema Msangi	022 212 2160	P.O Box 9011 DSM	callcentre@sc.com
27	Tanzania Commercial Bank	Mr. Francis Kaaya	0714 846 840	P.O Box 9300 DSM	francis.kaaya@tpb.bank.co.tz
28	Uchumi Commercial Bank Limited	Ms Jackline Minja	0655068317	P.O.Box 7811 DSM	jminja@uchumibank.co.tz

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

S/N	Name Of Accredited Entity	Principal Officer	Country
1	Allianz Global Corporate & Specialty Se	Mr. Joachim Mueller	Germany
2	Cica-Re	Mr. Diarassouba Karim	Togo
3	Constantia Insurance Company Limited	Mr. Peter Geoffrey Todd	South Africa
4	Continental Reinsurance Limited	Mr. Souvik Banerjea	Kenya
5	East Africa Reinsurance Company	Mr. Peter Maina	Kenya
6	Factory Mutual Insurance Company	Mr. Michaela Chira	Usa
7	Ghana Reinsurance Company (Kenya) Limited	Mrs. Madeleine T. Nangayo	Kenya
8	Global Re	Agota Miklos	Union Of Comoros
9	Grand Reinsurance Company Private Limited	Mr. Tatenda Katoma	Zimbabwe
10	Guardrisk Insurance Compoany Limited	Mr. Herman Schoeman	South Africa
11	Guardrisk International Limited Pcc	Mr. Shophie Ng Cheong Sang	Mauritius
12	India Insure Risk Management & Insurance Broking Services Pvt Ltd	Mr. Deepali A Rao	India
13	International General Insurance Co. Ltd	Mr. Wasef Jabsheh	Bermuda
14	Kenya Reinsurance Corporation Ltd.	Ms. Jane Atieno Odipo	Kenya
15	Mapfre Asistencia, Campania De Seguros Y Reaseguris, S.A	Ms. Leire Jimenez Ayesa	Spain
16	Munich Reinsurance Company Of Africa Ltd	Mr. Clemance Gorajena	South Africa
17	Ocean International Reinsurance Company Limited	Mr. Carlos G. Chamorro	Barbados
18	Optimum Global Insurance Company Limited	Mr. James Webber	Guernsey Island

S/N	Name Of Accredited Entity	Principal Officer	Country
19	Santam Limited	Ms. Leire Lambrechts	South Africa
20	Societe Cetrale De Reassurance	Ms. Youssef Fihri Fassi	Morocco
21	The Hollard Insurance Company	Mr. Sakhiwo Ntombela	South Africa
22	Zurich Insurance Company Ltd	Mr. George Quinn Quinn	Switzerland

TABLE 2D: REINSURANCE BROKER ACCREDITATION STATUS FOR THE YEAR 2022

S/N	Name Of Accredited Entity	Principal Officer	Country
1	African Reinsurance Consultants Limited	Mr. Arvin Appanah	Mauritius
2	Afro-Asian Insurance Servises Limited	Mr. Udai R. Patel	United Kingdom
3	Apex Reinsurance Brokers Limited	Mr. Festus Wambua	Kenya
4	Arthur J. Gallagher (UK) Limited	Mr.Jonathan Turner	United Kingdom
5	Bharat Re-Insurance Broker Pvt Ltd	Mr. Vijay T	India
6	CG Re (Africa) Limited	Mr.KF Jean Claud Lam Hung	Mauritius
7	Crispin Speers and Partners	Mr. Crispin Speers	London-England
8	DJA Aviation (PTY) Ltd	Mr. Lance Williams	South Africa
9	Ed Broking LLP	Mr. Stacey L Sciara	United Kingdom
10	First Reinsurance Brokers Africa Ltd	Mr. Daniel Munyao Kathitu	Kenya
11	Fredblack Insurance Brokers Ltd	Mr. Daniel Morris Mugo	Kenya
12	Foten Reinsurance Broker	Mr. Opelo Lefhoko	Botswana
13	Genesis Risk Managers	Mr. Rahul Aggarwal	Mauritius
14	GIC Re South Africa Limited	Mr. Wilson Mwase	South Africa
15	Group risk Management Services Limited	Mr. Julie Myers- Salmon Tafatawana	South Africa
16	Guy Carpenter & Company (pty) Limited	Mr. Alton Curtis Byrd	South Africa
17	Howden Insurance Brokers LLC	Mr. Huseyin Atinc Yilmaz	United Arabs Emirates
18	Howden UK Group Limited	Mr. Andrew Hall	United Kingdom

S/N	Name Of Accredited Entity	Principal Officer	Country
19	India Insure Risk Management& Insurance Broking Services PVT Ltd	Mr.Kedareswar Kolla	India
20	J.B. Boda Reinsurance Brokers	Mr. Ojas Majmudar	India
21	K.M. Dastur & Company Private Limited	Mr. Vijay P Philip	Malaysia
22	Kek Reinsurance Broker	Mr. Nuerkie Afi Odzeyem	Ghana
23	Lockton (Mena) Limited	Mr. Ata Wael Khatib	United Arabs Emirates
24	Maksure Financial Holdings t/a Maksure Risk Solutions	Mr. Simbarashe Makwembere	South Africa
25	Marsh Africa (PTY) Limited	Mr. S. Fatouros	South Africa
26	Marsh Limited Reinsurance Broker	Mr. Christopher Lay	United Kingdom
27	Minet Kenya Insurance Brokers Limited	Mr. Tobias Gitonga	Kenya
28	Nasco France Sas	Mr. Joseph Azar	France
29	Pioneer Insurance & Reinsurance Brokers Pvt Ltd	Mr. Sathish Mathur	India
30	Price Forbes & Partners Limited	Mr. Richard Peers	United Kingdom
31	Reinsurance Solution International Limited	Mr. Shashi Ramdany	Mauritius
32	Siaci Saint Honore Sas	Mr. Pierre Donnersberg	France
33	Specialised Risk Management	Mr. Sean Raath	United Kingdom
34	STS International	Eugenia Swanepoel	Mauritius
35	Total Risk Solutions (London) Limited	Mr. Robert Cartwright	United Kingdom
36	Willis South Africa (Pty) Ltd	Mr. James.Milbourne	United Kingdom

TABLE 3A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN FOR THE PERIOD ENDED 31ST DECEMBER 2022 (TZS MILLION)

Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million									2022 Total	2021 Total
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.		
NIC	16,906	70,124	19,977	2,846	3,077	18,336	-	5,708	3,004	139,980	70,203
Strategis	4,467	667	12,368	2,084	462	-	73,199	-	78	93,325	82,967
Alliance	17,995	5,024	45,981	336	5,212	4,180	1,613	-	9,968	90,309	76,233
Jubilee Allianz	21,817	5,109	27,509	13,225	3,100	781	-	-	-	71,542	93,495
Heritage	26,757	3,386	9,781	10,357	2,986	304	1,613	-	104	55,288	56,971
Phoenix	17,328	1,175	9,048	6,472	1,961	6,073	-	-	-	42,057	36,194
Reliance	8,960	1,013	22,919	785	1,644	5	-	-	5,338	40,664	34,588
ZIC	3,903	-	21,280	-	1,703	-	-	-	8,023	34,910	20,325
Sanlam General	12,455	1,220	15,300	3,996	463	-	-	-	863	34,297	27,506
Mayfair	8,007	2,021	12,817	1,778	4,496	617	-	-	3,731	33,468	27,081
Britam	9,111	2,361	12,494	7,594	843	-	451	-	-	32,854	36,172
Jubilee Health	-	-	-	-	-	-	31,702	-	-	31,702	-
Assemble	190	73	680	14	-	70	28,624	-	455	30,106	31,243
Meticulous	4,088	542	8,683	8,060	1,488	1,025	-	-	1,639	25,525	28,922

Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million									2022 Total	2021 Total
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.		
MO	5,562	363	8,815	4,095	2,971	-	800	-	1,636	24,241	20,633
Icea Lion	4,818	1,004	8,242	553	638	896	-	-	2,548	18,699	17,255
Tanzindia	5,914	1,047	2,385	245	1,725	700	-	-	4,568	16,583	13,060
UAP	3,496	625	8,533	137	337	-	-	-	3,402	16,530	16,016
Bumaco	118	443	13,912	4	4	-	-	-	1,867	16,348	14,450
First	1,216	478	8,591	333	666	-	-	-	3,865	15,150	12,760
Ga	2,509	554	3,613	2,197	583	69	845	-	724	11,093	8,240
Maxinsure	1,635	173	3,779	343	460	-	431	-	369	7,190	3,263
Milembe	135	62	4,439	201	15	-	-	-	572	5,425	4,053
Mgen	304	953	3,927	217	-	-	-	-	5	5,406	4,137
IGT	48	17	2,174	3	6	-	-	-	185	2,433	6,884
Beema Star	-	-	-	-	-	-	-	-	-	-	-
Resolution	-	-	-	-	-	-	-	-	-	-	3,796
Total	177,740	98,433	287,246	65,876	34,841	33,057	139,278	5,708	52,943	895,122	746,446

(TABLE 3A CONT...): Insurer-wise, Market share in each Class of business in %

Name of Insurer	Insurer-wise Market Share in Each Class of Business in %									2022 Total	2021 Total
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.		
NIC	9.51%	71.24%	6.95%	4.32%	8.83%	55.47%	0.00%	100.00%	5.67%	15.64%	9.40%
Strategis	2.51%	0.68%	4.31%	3.16%	1.33%	0.00%	52.56%	0.00%	0.15%	10.43%	11.11%
Alliance	10.12%	5.10%	16.01%	0.51%	14.96%	12.64%	1.16%	0.00%	18.83%	10.09%	10.21%
Jubilee Allianz	12.27%	5.19%	9.58%	20.08%	8.90%	2.36%	0.00%	0.00%	0.00%	7.99%	12.53%
Heritage	15.05%	3.44%	3.41%	15.72%	8.57%	0.92%	1.16%	0.00%	0.20%	6.18%	7.63%
Phoenix	9.75%	1.19%	3.15%	9.82%	5.63%	18.37%	0.00%	0.00%	0.00%	4.70%	4.85%
Reliance	5.04%	1.03%	7.98%	1.19%	4.72%	0.02%	0.00%	0.00%	10.08%	4.54%	4.63%
ZIC	2.20%	0.00%	7.41%	0.00%	4.89%	0.00%	0.00%	0.00%	15.15%	3.90%	2.72%
Sanlam General	7.01%	1.24%	5.33%	6.07%	1.33%	0.00%	0.00%	0.00%	1.63%	3.83%	3.68%
Mayfair	4.51%	2.05%	4.46%	2.70%	12.90%	1.87%	0.00%	0.00%	7.05%	3.74%	3.63%
Britam	5.13%	2.40%	4.35%	11.53%	2.42%	0.00%	0.32%	0.00%	0.00%	3.67%	4.85%
Jubilee Health	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	22.76%	0.00%	0.00%	3.54%	0.00%
Assemble	0.11%	0.07%	0.24%	0.02%	0.00%	0.21%	20.55%	0.00%	0.86%	3.36%	4.19%
Meticulous	2.30%	0.55%	3.02%	12.24%	4.27%	3.10%	0.00%	0.00%	3.10%	2.85%	3.87%
MO	3.13%	0.37%	3.07%	6.22%	8.53%	0.00%	0.57%	0.00%	3.09%	2.71%	2.76%
Icea Lion	2.71%	1.02%	2.87%	0.84%	1.83%	2.71%	0.00%	0.00%	4.81%	2.09%	2.31%
Tanzindia	3.33%	1.06%	0.83%	0.37%	4.95%	2.12%	0.00%	0.00%	8.63%	1.85%	1.75%
UAP	1.97%	0.64%	2.97%	0.21%	0.97%	0.00%	0.00%	0.00%	6.43%	1.85%	2.15%
Bumaco	0.07%	0.45%	4.84%	0.01%	0.01%	0.00%	0.00%	0.00%	3.53%	1.83%	1.94%
First	0.68%	0.49%	2.99%	0.51%	1.91%	0.00%	0.00%	0.00%	7.30%	1.69%	1.71%
GA	1.41%	0.56%	1.26%	3.34%	1.67%	0.21%	0.61%	0.00%	1.37%	1.24%	1.10%
Maxinsure	0.92%	0.18%	1.32%	0.52%	1.32%	0.00%	0.31%	0.00%	0.70%	0.80%	0.44%
Milembe	0.08%	0.06%	1.55%	0.31%	0.04%	0.00%	0.00%	0.00%	1.08%	0.61%	0.54%
Mgen	0.17%	0.97%	1.37%	0.33%	0.00%	0.00%	0.00%	0.00%	0.01%	0.60%	0.55%
IGT	0.03%	0.02%	0.76%	0.00%	0.02%	0.00%	0.00%	0.00%	0.35%	0.27%	0.92%
Beema Star	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%
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: LONGTERM ASSURANCE GROSS PREMIUM WRITTEN FOR THE YEAR ENDED 31ST DECEMBER 2022

TABLE 3B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022 ("Million")									
Description	ALLIANCE LIFE	BUMACO LIFE	JUBILEE LIFE	METRO LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2022	TOTAL 2021	INCR/DE CR (%)
1. Gross premiums written	33,761	327	14,286	11,542	19,135	163,114	242,163	165,045	46.73%
2. Reinsurance ceded to Tan Re	4,240	12	1,586	1,250	-	14,975	22,063	15,766	39.94%
3. Reinsurance ceded to other local companies	-	-	-	-	-	-	-	-	-
4. Reinsurance ceded to foreign companies	7,953	-	1,797	843	-	2,018	12,611	7,808	61.51%
5. Net Premiums written	21,567	314	10,903	9,450	19,135	146,121	207,490	141,471	46.67%
6. Interest	1,144	143	1,974	221	4,010	8,719	16,211	13,472	20.34%
7. Dividends	-	-	-	-	-	105	105	2,317	-95.46%
8. Realized gains (losses)	-	-	-	-	-	979	979	439	122.77%
9. Foreign exchange gains (losses)	26	-	-	3	1	35	65	(2)	2733.81%
10. Other investment income	-	-	-	-	1,363	733	2,097	2,639	-20.55%
11. Investment expenses	99	-	-	-	78	1,731	1,908	1,632	16.86%
12 Total Investment Income	1,071	143	1,974	224	5,297	8,841	17,550	17,233	1.84%
13. Fee Income	-	-	-	-	-	-	-	-	-

TABLE 3B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022
 ("Million")

14. Other Income	707	-	-	-	417	-	1,124	1,898	-40.78%
15. Total Income	23,345	457	12,878	9,673	24,849	154,961	226,163	160,601	40.82%
16. Claims	6,447	31	2,537	4,986	21,394	40,229	75,624	70,192	7.74%
17. Annuity Payments	-	-	-	-	-	-	-	-	-
18. Policy surrenders	-	-	-	-	-	-	-	-	-
19. Change in actuarial liabilities	1,778	-	1,812	(1,566)	-	44,257	46,280	25,366	82.45%
20. Interest on policy holder amounts	-	-	-	-	-	-	-	-	-
21. Other policy holder benefits	-	256	-	-	-	-	256	139	83.99%
22. Total Policy Holder benefits	8,225	286	4,349	3,420	21,394	84,486	122,160	95,697	27.65%
23. Commissions	9,493	18	2,251	3,499	1,261	45,845	62,366	42,113	48.09%
24. Management Expenses	4,750	299	5,255	2,123	2,561	15,579	30,568	26,093	17.15%
25. Total expenses	14,242	318	7,506	5,622	3,822	61,424	92,934	68,205	36.26%
26. Net Operating Income	878	(147)	1,023	631	(368)	9,051	11,069	(3,301)	-
27. Nonrecurring Income (expenses)	(164)	-	146	-	-	(2,207)	(2,225)	(2,208)	0.76%
28. Total Income	714	(147)	1,168	631	(368)	6,845	8,844	(5,509)	260.52%

TABLE 3B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022
 ("Million")

29 Income transfer to shareholders	(1,064)	-	-	-	-	(38,267)	(39,331)	(13,522)	190.87%
30. Life Fund at start of period	7,938	(89)	3,778	(286)	83,857	92,031	187,229	170,286	9.95%
31. Life Fund at end of period	9,715	(235)	4,946	345	83,489	137,143	235,404	178,299	32.03%

TABLE 3C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY FOR THE PERIOD ENDED 31ST DECEMBER 2022 (TZS MILLION)

Name of Insurer (in short form)	Net Premiums Written by Class of Business in TZS Million									2022 Total	2021 Total
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.		
Strategis	823	187	10,664	1,101	215	-	63,232	-	9	76,230	67,715
Alliance	3,855	1,378	38,912	336	2,211	29	1,613	-	1,871	50,205	42,510
Jubilee Allianz	3,127	855	23,492	2,866	1,227	13	-	-	-	31,580	44,998
Nic	5,041	3,486	17,994	534	971	15	-	-	148	28,190	23,344
Assemble	112	43	603	8	-	-	24,564	-	273	25,604	25,985
Zic	1,679	-	21,038	-	364	-	-	-	2,494	25,575	15,963
Reliance	3,102	135	17,611	32	694	-	-	-	2,822	24,396	20,861
Jubilee Health	-	-	-	-	-	-	19,492	-	-	19,492	-
Britam	2,414	883	10,834	1,457	287	-	180	-	-	16,054	16,538
Heritage	2,288	571	8,301	1,951	573	121	1,613	-	2	15,420	16,955
Sanlam General	1,135	352	12,366	1,362	41	-	-	-	85	15,340	12,065
Mayfair	1,314	158	9,559	1,622	1,740	-	-	-	882	15,273	11,768
Bumaco	103	388	12,201	4	4	-	-	-	1,637	14,337	12,736
First	(81)	121	7,522	142	200	-	-	-	3,432	11,336	9,409
Phoenix	1,685	218	7,240	939	745	(14)	-	-	-	10,814	11,320

Mo	319	88	5,941	1,281	436	-	464	-	1,554	10,084	8,887
Meticulous	633	291	7,166	130	193	2	-	-	1,639	10,053	10,810
Icea Lion	1,129	245	6,397	128	300	2	-	-	887	9,088	7,662
Uap	383	119	7,168	53	209	-	-	-	538	8,471	8,913
Tanzindia	1,986	166	1,974	113	503	0	-	-	1,432	6,175	6,116
Ga	283	101	3,038	875	247	2	169	-	145	4,861	3,519
Milembe	118	54	3,830	176	14	-	-	-	495	4,686	3,629
Maxinsure	197	74	2,826	97	144	-	431	-	25	3,794	1,867
Mgen	(102)	229	3,423	122	-	-	-	-	3	3,675	2,968
Igt	23	12	1,443	2	4	-	-	-	129	1,613	5,844
Beema Star	-	-	-	-	-	-	-	-	-	-	-
Resolution	-	-	-	-	-	-	-	-	-	-	1,555
Total	31,567	10,155	241,541	15,333	11,321	170	111,758	-	20,502	442,346	393,937

(TABLE 3C CONT...): Insurer-wise, Market share in each Class of business in %

Name of Insurer (in short form)	Insurer-wise Market Share in Each Class of Business in %									2022 Total	2021 Total
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.		
Strategis	2.61%	1.84%	4.42%	7.18%	1.90%	0.00%	56.58%	0.00%	0.04%	17.23%	17.19%
Alliance	12.21%	13.57%	16.11%	2.19%	19.53%	17.26%	1.44%	0.00%	9.13%	11.35%	10.79%
Jubilee Allianz	9.91%	8.42%	9.73%	18.69%	10.84%	7.48%	0.00%	0.00%	0.00%	7.14%	11.42%
NIC	15.97%	34.33%	7.45%	3.49%	8.58%	8.74%	0.00%	0.00%	0.72%	6.37%	5.93%
Assemble	0.36%	0.43%	0.25%	0.05%	0.00%	0.00%	21.98%	0.00%	1.33%	5.79%	6.60%
ZIC	5.32%	0.00%	8.71%	0.00%	3.21%	0.00%	0.00%	0.00%	12.16%	5.78%	4.05%
Reliance	9.83%	1.33%	7.29%	0.21%	6.13%	0.00%	0.00%	0.00%	13.76%	5.52%	5.30%
Jubilee Health	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.44%	0.00%	0.00%	4.41%	0.00%
Britam	7.65%	8.69%	4.49%	9.50%	2.53%	0.00%	0.16%	0.00%	0.00%	3.63%	4.20%
Heritage	7.25%	5.63%	3.44%	12.73%	5.06%	71.35%	1.44%	0.00%	0.01%	3.49%	4.30%
Sanlam General	3.59%	3.46%	5.12%	8.88%	0.36%	0.00%	0.00%	0.00%	0.41%	3.47%	3.06%
Mayfair	4.16%	1.55%	3.96%	10.58%	15.37%	0.00%	0.00%	0.00%	4.30%	3.45%	2.99%
Bumaco	0.33%	3.82%	5.05%	0.02%	0.03%	0.00%	0.00%	0.00%	7.98%	3.24%	3.23%
First	-0.26%	1.19%	3.11%	0.93%	1.77%	0.00%	0.00%	0.00%	16.74%	2.56%	2.39%
Phoenix	5.34%	2.15%	3.00%	6.13%	6.58%	-8.26%	0.00%	0.00%	0.00%	2.44%	2.87%
MO	1.01%	0.87%	2.46%	8.36%	3.85%	0.00%	0.42%	0.00%	7.58%	2.28%	2.26%
Meticulous	2.01%	2.86%	2.97%	0.85%	1.70%	0.95%	0.00%	0.00%	7.99%	2.27%	2.74%
Icea Lion	3.58%	2.42%	2.65%	0.83%	2.65%	1.22%	0.00%	0.00%	4.33%	2.05%	1.95%
UAP	1.21%	1.18%	2.97%	0.35%	1.85%	0.00%	0.00%	0.00%	2.62%	1.92%	2.26%
Tanzindia	6.29%	1.64%	0.82%	0.74%	4.45%	0.23%	0.00%	0.00%	6.98%	1.40%	1.55%
GA	0.90%	1.00%	1.26%	5.71%	2.19%	1.04%	0.15%	0.00%	0.71%	1.10%	0.89%
Milembe	0.37%	0.53%	1.59%	1.15%	0.12%	0.00%	0.00%	0.00%	2.42%	1.06%	0.92%
Maxinsure	0.62%	0.73%	1.17%	0.63%	1.27%	0.00%	0.39%	0.00%	0.12%	0.86%	0.47%
Mgen	-0.32%	2.26%	1.42%	0.80%	0.00%	0.00%	0.00%	0.00%	0.01%	0.83%	0.75%
IGT	0.07%	0.12%	0.60%	0.01%	0.03%	0.00%	0.00%	0.00%	0.63%	0.36%	1.48%
Beema Star	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%



Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
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TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022 (TZS Million)

Description	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE
Gross Premiums Written	30,106	90,309	32,854	16,348	15,150	11,093	55,288
Reinsurance Premium	4,502	40,104	16,800	2,011	3,814	6,232	39,868
Net Premiums Written	25,604	50,205	16,054	14,337	11,336	4,861	15,420
Change in unearned premiums	(1,945)	(3,350)	1,184	(681)	(1,393)	(787)	(441)
Net Premiums Earned	23,659	46,855	17,238	13,656	9,944	4,074	14,979
Incurred Claims	16,425	21,990	6,618	5,239	2,514	966	6,851
Commissions	3,550	6,171	1,442	1,878	833	123	203
Management Expenses	7,846	13,647	9,420	6,117	6,849	2,959	7,820
Total Underwriting Expenses	27,821	41,808	17,480	13,233	10,196	4,049	14,875
Underwriting Income (Loss)	(4,162)	5,047	(242)	422	(252)	25	104
Interest	955	4,728	2,747	1,956	765	803	2,320
Dividends	-	581	-	-	-	-	60
Realized gains (losses)	-	-	-	-	-	-	-
Unrealized gains (losses)	-	-	16	-	-	-	111

Description	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE
Foreign exchange gains (losses)	-	65	-	-	19	41	12
Other investment income	-	(25)	-	-	-	-	-
Investment expenses	-	-	-	-	-	1	-
Total Investment Income	955	5,349	2,763	1,956	783	843	2,503
Income transferred from Life Fund	-	-	-	-	-	-	-
Other income	455	2	3,477	-	-	-	15
Net operating income	(4,162)	5,047	(242)	422	(252)	25	104
Non recurring income/(losses)	-	-	-	-	-	-	(27)
Tax	589	(3,061)	(1,932)	(713)	(370)	(194)	(480)
Net Income after tax	(2,164)	7,337	4,067	1,665	161	674	2,115

Description	ICEA LION	IGT	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
Gross Premiums Written	18,699	2,433	71,542	31,702	7,190	33,468	25,525
Reinsurance Premium	9,610	820	39,962	12,210	3,396	18,194	15,472
Net Premiums Written	9,088	1,613	31,580	19,492	3,794	15,273	10,053
Change in unearned premiums	(1,112)	445	(3,409)	(1,893)	(2,507)	(683)	641
Net Premiums Earned	7,977	2,058	28,171	17,600	1,287	14,590	10,694
Incurred Claims	2,877	830	12,732	11,591	981	6,194	3,843
Commissions	742	321	5,190	2,129	67	1,233	104
Management Expenses	5,148	2,886	13,205	7,010	2,400	6,294	6,117
Total Underwriting Expenses	8,767	4,037	31,127	20,730	3,448	13,720	10,064
Underwriting Income (Loss)	(790)	(1,979)	(2,956)	(3,130)	(2,161)	870	630
Interest	1,008	91	1,604	2,499	128	1,423	934
Dividends	134	21	-	991	-	-	-
Realized gains (losses)	-	-	-	-	-	-	-
Unrealized gains (losses)	413	30	-	-	-	-	15
Foreign exchange gains (losses)	-	(1)	-	-	16	27	-

Description	ICEA LION	IGT	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
Other investment income	-	-	2,561	321	-	-	-
Investment expenses	158	-	50	44	-	-	-
Total Investment Income	1,398	141	4,115	3,768	144	1,450	948
Income transferred from Life Fund	-	-	-	-	-	-	-
Other income	118	156	278	35	23	-	-
Net operating income	(790)	(1,979)	(2,956)	(3,130)	(2,161)	870	630
Non recurring income/(losses)	-	-	-	-	-	-	-
Tax	(241)	(296)	(674)	(374)	552	(886)	(492)
Net Income after tax	484	(1,978)	762	299	(1,442)	1,435	1,086

Description	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE	SANLAM GENERAL
Gross Premiums Written	5,406	5,425	24,241	139,980	42,057	40,664	34,297
Reinsurance Premium	1,731	739	14,157	111,790	31,243	16,268	18,956
Net Premiums Written	3,675	4,686	10,084	28,190	10,814	24,396	15,340
Change in unearned premiums	(361)	(537)	(849)	2,767	(4)	(2,644)	(2,010)
Net Premiums Earned	3,314	4,149	9,235	30,957	10,810	21,752	13,330
Incurred Claims	926	902	3,358	2,701	5,014	11,643	4,466
Commissions	300	550	(1,316)	(8,021)	(801)	3,387	1,550
Management Expenses	2,030	2,775	5,329	21,645	8,653	9,246	7,254
Total Underwriting Expenses	3,256	4,227	7,371	16,324	12,866	24,276	13,271
Underwriting Income (Loss)	57	(78)	1,864	14,632	(2,056)	(2,524)	59
Interest	16	-	1,394	13,727	3,994	4,097	1,137
Dividends	-	-	71	101	-	116	24
Realized gains (losses)	-	-	-	-	-	-	-
Unrealized gains (losses)	(3)	-	20	-	-	-	-
Foreign exchange gains (losses)	22	-	17	48	279	49	17
Other investment income	29	500	-	817	424	119	40

Description	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE	SANLAM GENERAL
Investment expenses	-	-	3	-	313	-	17
Total Investment Income	64	500	1,499	14,692	4,384	4,381	1,200
Income transferred from Life Fund	-	-	-	-	-	-	-
Other income	99	29	-	-	196	366	20
Net operating income	57	(78)	1,864	14,632	(2,056)	(2,524)	59
Non recurring income/(losses)	-	-	-	-	-	-	-
Tax	(19)	(134)	(1,023)	-	(784)	(652)	(311)
Net Income after tax	201	317	2,340	29,324	1,740	1,571	969

Description	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2022	TOTAL 2021	% INCR./((DECR.)
Gross Premiums Written	93,325	16,583	16,530	34,910	895,122	747,439	19.8%
Reinsurance Premium	17,094	10,408	8,059	9,335	452,776	353,539	28.1%
Net Premiums Written	76,230	6,175	8,471	25,575	442,346	393,900	12.3%
Change in unearned premiums	(3,306)	(194)	70	(1,835)	(24,834)	(23,273)	6.7%
Net Premiums Earned	72,924	5,982	8,541	23,739	417,512	370,626	12.7%
Incurred Claims	52,917	1,664	4,045	10,857	198,143	184,200	7.6%
Commissions	8,424	241	330	1,289	29,921	21,304	40.4%
Management Expenses	11,712	3,188	10,092	9,917	189,558	167,262	13.3%
Total Underwriting Expenses	73,053	5,093	14,468	22,063	417,623	372,765	12.0%
Underwriting Income (Loss)	(129)	888	(5,927)	1,676	(110)	(2,139)	-94.8%
Interest	7,852	526	1,977	-	56,679	52,694	7.6%
Dividends	-	73	-	-	2,171	1,003	116.6%
Realized gains (losses)	-	10	-	-	10	5	113.6%
Unrealized gains (losses)	-	-	-	-	602	227	165.7%
Foreign exchange gains (losses)	-	15	-	286	910	809	12.5%
Other investment income	-	1	-	-	4,786	937	411.0%

Investment expenses	-	578	-	-	1,163	(1,376)	-184.5%
Total Investment Income	7,852	46	1,977	286	63,995	57,049	12.2%
Income transferred from Life Fund	-	-	-	-	-	-	
Other income	34	-	-	1,104	6,407	2,449	161.6%
Net operating income	(129)	888	(5,927)	1,676	(110)	(2,139)	-94.8%
Non recurring income/(losses)	-	-	-	-	(27)	(14)	92.7%
Tax	(2,110)	(287)	(1,967)	600	(15,260)	(15,254)	0.0%
Net Income after tax	5,646	648	(5,917)	3,666	55,005	42,091	30.7%

TABLE 4B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31ST DECEMBER 2022 (TZS MILLION)

Name of Insurer	Gross Premium Written by Class of Business			2022 Total	2021 Total	% Incr. (decr.)
	Individual	Group Life	Other life			
Alliance Life	969	32,792	-	33,761	20,327	66.1%
Bumaco Life	71	256	-	327	154	111.6%
Jubilee Life	6,969	7,316	-	14,286	13,021	9.7%
Metropolitan Life	7,875	3,667	-	11,542	10,483	10.1%
NIC	7,273	11,855	6	19,135	10,993	74.1%
Sanlam Life	14,567	148,517	30	163,114	110,066	48.2%
Total	37,724	204,403	36	242,163	165,045	46.7%

Insurer wise Market Share in Each Class of Business

Name of Insurer	Gross Premium Written by Class of Business			2022 Total	2021 Total	% Incr. (decr.)
	Individual	Group Life	Other life			
Alliance Life	0.03	0.16	-	0.14	0.12	13.20%
Bumaco Life	0.00	0.00	-	0.00	0.00	44.25%
Jubilee Life	0.18	0.04	-	0.06	0.08	-25.22%
Metropolitan Life	0.21	0.02	-	0.05	0.06	-24.96%
NIC	0.19	0.06	0.17	0.08	0.07	18.63%
Sanlam Life	0.39	0.73	0.83	0.67	0.67	1.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	

TABLE 4C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2022

PARTICULARS	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE ALLIANZ
Gross Premiums (GPW)	30,106	90,309	32,854	16,348	15,150	11,093	55,288	18,699	2,433	71,542
Premiums Ceded (RP)	4,502	40,104	16,800	2,011	3,814	6,232	39,868	9,610	820	39,962
Net Premiums (NPW)	25,604	50,205	16,054	14,337	11,336	4,861	15,420	9,088	1,613	31,580
Earned Premiums (Net) (NPE)	23,659	46,855	17,238	13,656	9,944	4,074	14,979	7,977	2,058	28,171
Net Claims Incurred (NCI)	16,425	21,990	6,618	5,239	2,514	966	6,851	2,877	830	12,732
Net Commission Paid (Net Comm.)	3,550	6,171	1,442	1,878	833	123	203	742	321	5,190
Management Expenses (Mgt Exp)	7,846	13,647	9,420	6,117	6,849	2,959	7,820	5,148	2,886	13,205
Net Expenses (Mgt Exp & Net Comm)	11,397	19,818	10,862	7,994	7,682	3,083	8,024	5,890	3,207	18,395
Combine Exp (Incurred, Mgt Exp & Comm)	27,821	41,808	17,480	13,233	10,196	4,049	14,875	8,767	4,037	31,127

RATIO ANALYSIS (IN %)	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE ALLIANZ
RP to GPW Ratio	15.0%	44.4%	51.1%	12.3%	25.2%	56.2%	72.1%	51.4%	33.7%	55.9%
NPW to GPW Ratio	85.0%	55.6%	48.9%	87.7%	74.8%	43.8%	27.9%	48.6%	66.3%	44.1%
NPE to GPW	78.6%	51.9%	52.5%	83.5%	65.6%	36.7%	27.1%	42.7%	84.6%	39.4%
NCI to NPE (Loss Ratio)	69.4%	46.9%	38.4%	38.4%	25.3%	23.7%	45.7%	36.1%	40.3%	45.2%
Mgt Exp to GPW Ratio	26.1%	15.1%	28.7%	37.4%	45.2%	26.7%	14.1%	27.5%	118.6%	18.5%
Mgt Exp to NPW Ratio	30.6%	27.2%	58.7%	42.7%	60.4%	60.9%	50.7%	56.6%	178.9%	41.8%
Mgt Exp to NPE Ratio	33.2%	29.1%	54.6%	44.8%	68.9%	72.6%	52.2%	64.5%	140.2%	46.9%
Net Exp to NPE (Expense Ratio)	48.2%	42.3%	63.0%	58.5%	77.3%	75.7%	53.6%	73.8%	155.8%	65.3%
Combined Ratio	117.6%	89.2%	101.4%	96.9%	102.5%	99.4%	99.3%	109.9%	196.2%	110.5%

(TABLE 4C CONT....) GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2022

PARTICULARS	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS	MGEN	MILEMBE	MO	NIC
Gross Premiums (GPW)	31,702	7,190	33,468	25,525	5,406	5,425	24,241	139,980
Premiums Ceded (RP)	12,210	3,396	18,194	15,472	1,731	739	14,157	111,790
Net Premiums (NPW)	19,492	3,794	15,273	10,053	3,675	4,686	10,084	28,190
Earned Premiums (Net) (NPE)	17,600	1,287	14,590	10,694	3,314	4,149	9,235	30,957
Net Claims Incurred (NCI)	11,591	981	6,194	3,843	926	902	3,358	2,701
Net Commission Paid (Net Comm.)	2,129	67	1,233	104	300	550	(1,316)	(8,021)
Management Expenses (Mgt Exp)	7,010	2,400	6,294	6,117	2,030	2,775	5,329	21,645
Net Expenses (Mgt Exp & Net Comm)	9,139	2,467	7,526	6,222	2,330	3,325	4,013	13,624
Combine Exp (Incurred, Mgt Exp & Comm)	20,730	3,448	13,720	10,064	3,256	4,227	7,371	16,324

RATIO ANALYSIS (IN %)	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS	MGEN	MILEMBE	MO	NIC
RP to GPW Ratio	38.5%	47.2%	54.4%	60.6%	32.0%	13.6%	58.4%	79.9%
NPW to GPW Ratio	61.5%	52.8%	45.6%	39.4%	68.0%	86.4%	41.6%	20.1%
NPE to GPW	55.5%	17.9%	43.6%	41.9%	61.3%	76.5%	38.1%	22.1%
NCI to NPE (Loss Ratio)	65.9%	76.2%	42.5%	35.9%	28.0%	21.7%	36.4%	8.7%
Mgt Exp to GPW Ratio	22.1%	33.4%	18.8%	24.0%	37.5%	51.1%	22.0%	15.5%
Mgt Exp to NPW Ratio	36.0%	63.3%	41.2%	60.8%	55.2%	59.2%	52.8%	76.8%
Mgt Exp to NPE Ratio	39.8%	186.6%	43.1%	57.2%	61.3%	66.9%	57.7%	69.9%
Net Exp to NPE (Expense Ratio)	51.9%	191.8%	51.6%	58.2%	70.3%	80.1%	43.5%	44.0%
Combined Ratio	117.8%	268.0%	94.0%	94.1%	98.3%	101.9%	79.8%	52.7%

(TABLE 4C CONT....) GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2022

PARTICULARS	PHOENIX	RELIANCE	SANLAM GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2022	TOTAL 2021
Gross Premiums (GPW)	42,057	40,664	34,297	93,325	16,583	16,530	34,910	895,122	747,439
Premiums Ceded (RP)	31,243	16,268	18,956	17,094	10,408	8,059	9,335	452,776	353,516
Net Premiums (NPW)	10,814	24,396	15,340	76,230	6,175	8,471	25,575	442,346	393,923
Earned Premiums (Net) (NPE)	10,810	21,752	13,330	72,924	5,982	8,541	23,739	417,512	370,532
Net Claims Incurred (NCI)	5,014	11,643	4,466	52,917	1,664	4,045	10,857	198,143	184,324
Net Commission Paid (Net Comm.)	(801)	3,387	1,550	8,424	241	330	1,289	29,921	21,304
Management Expenses (Mgt Exp)	8,653	9,246	7,254	11,712	3,188	10,092	9,917	189,558	167,410
Net Expenses (Mgt Exp & Net Comm)	7,852	12,633	8,804	20,135	3,429	10,422	11,206	219,479	188,714
Combine Exp (Incurred, Mgt Exp & Comm)	12,866	24,276	13,271	73,053	5,093	14,468	22,063	417,623	373,038

RATIO ANALYSIS (IN %)	PHOENIX	RELIANCE	SANLAM GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2022	TOTAL 2021
RP to GPW Ratio	74.3%	40.0%	55.3%	18.3%	62.8%	48.8%	26.7%	50.6%	47.3%
NPW to GPW Ratio	25.7%	60.0%	44.7%	81.7%	37.2%	51.2%	73.3%	49.4%	52.7%
NPE to GPW	25.7%	53.5%	38.9%	78.1%	36.1%	51.7%	68.0%	46.6%	49.6%
NCI to NPE (Loss Ratio)	46.4%	53.5%	33.5%	72.6%	27.8%	47.4%	45.7%	47.5%	49.7%
Mgt Exp to GPW Ratio	20.6%	22.7%	21.2%	12.5%	19.2%	61.1%	28.4%	21.2%	22.4%
Mgt Exp to NPW Ratio	80.0%	37.9%	47.3%	15.4%	51.6%	119.1%	38.8%	42.9%	42.5%
Mgt Exp to NPE Ratio	80.0%	42.5%	54.4%	16.1%	53.3%	118.2%	41.8%	45.4%	45.2%
Net Exp to NPE (Expense Ratio)	72.6%	58.1%	66.0%	27.6%	57.3%	122.0%	47.2%	52.6%	50.9%
Combined Ratio	119.0%	111.6%	99.6%	100.2%	85.1%	169.4%	92.9%	100.0%	100.7%

TABLE 4D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2022 (TZS MILLION)

PARTICULARS	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other General	TOTAL 2022	TOTAL 2021
Gross Premiums (GPW)	177,740	98,433	287,246	65,876	34,841	33,057	139,278	5,708	52,943	895,122	746,446
Premiums Ceded (RP)	146,173	88,279	45,705	50,543	23,520	32,887	27,521	5,708	32,441	452,776	352,525
Net Premiums (NPW)	31,567	10,155	241,541	15,333	11,321	170	111,758	-	20,502	442,346	393,920
Earned Premiums (Net) (NPE)	40,106	10,138	225,654	16,579	11,174	13,022	106,463	18	(5,640)	417,512	368,590
Net Claims Incurred (NCI)	9,718	1,418	92,794	1,447	8,923	443	76,994	-	6,406	198,143	184,165
Net Commission Paid (Net Comm.)	(2,667)	(3,225)	24,162	360	(288)	(2,227)	12,972	-	832	29,921	21,304
Management Expenses (Mgt Exp)	27,793	17,129	84,063	11,103	6,664	3,879	23,687	883	14,358	189,558	167,410
Net Expenses (Mgt Exp & Net Comm)	25,126	13,904	108,226	11,463	6,377	1,652	36,660	883	15,190	219,479	188,714
Combine Exp (Incurred, Mgt Exp & Comm)	34,844	15,322	201,020	12,910	15,300	2,095	113,653	883	21,595	417,623	372,879
Underwriting Income(Loss)	5,262	(5,184)	24,633	3,669	(4,126)	10,926	(7,191)	(865)	(27,235)	(110)	(2,533)

RATIO ANALYSIS (IN %)	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other General	TOTAL 2022	TOTAL 2021
RP to GPW Ratio	82.2%	89.7%	15.9%	76.7%	67.5%	99.5%	19.8%	100.0%	61.3%	50.6%	47.2%
NPW to GPW Ratio	17.8%	10.3%	84.1%	23.3%	32.5%	0.5%	80.2%	0.0%	38.7%	49.4%	52.8%
NPE to GPW	22.6%	10.3%	78.6%	25.2%	32.1%	39.4%	76.4%	0.3%	-10.7%	46.6%	49.4%
NCI to NPE (Loss Ratio)	24.2%	14.0%	41.1%	8.7%	79.9%	3.4%	72.3%	0.0%	-113.6%	47.5%	50.0%
Mgt Exp to GPW Ratio	15.6%	17.4%	29.3%	16.9%	19.1%	11.7%	17.0%	15.5%	27.1%	21.2%	22.4%
Mgt Exp to NPW Ratio	88.0%	168.7%	34.8%	72.4%	58.9%	2281.5%	21.2%	0.0%	70.0%	42.9%	42.5%
Mgt Exp to NPE Ratio	69.3%	169.0%	37.3%	67.0%	59.6%	29.8%	22.2%	4909.1%	-254.6%	45.4%	45.4%
Net Exp to NPE (Expense Ratio)	62.6%	137.1%	48.0%	69.1%	57.1%	12.7%	34.4%	4909.1%	-269.3%	52.6%	51.2%
Combined Ratio	86.9%	151.1%	89.1%	77.9%	136.9%	16.1%	106.8%	4909.1%	-382.9%	100.0%	101.2%

TABLE 5A: GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	ASSEMBLE	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE
ASSETS							
Fixed Assets	249	1,598	832	4,348	258	269	1,207
Investment Assets							
Cash and Bank Balances	767	1,052	1,379	1,034	258	846	1,498
Deposits in financial institutions	2,052	28,882	28,623	21,829	6,888	7,664	24,950
Tanzanian government securities	5,262	12,592	1,271	1,214	2,111	1,370	1,100
Real estate	-	816	-	-	-	-	-
Equity investments	-	11,252	161	3,752	93	-	1,113
Other Investments	-	16,786	369	-	5,082	-	50
Total Investment Assets	8,082	71,380	31,803	27,829	14,431	9,880	28,712
Receivables	9,794	11,852	2,472	3,824	5,181	2,844	8,259
Other assets	6,484	10,780	1,886	-	1,934	814	1,282
TOTAL ASSETS	24,610	95,610	36,993	36,001	21,805	13,806	39,460
LIABILITIES							
Unearned Premiums	15,920	21,084	7,027	6,989	6,571	2,211	5,877
Outstanding claims and provisions	5,440	16,846	5,437	15,726	2,696	1,075	5,520
Due to reinsurers	520	4,831	3,995	2,236	1,435	1,487	3,813
Payables	2,678	1,671	6,103	544	4,382	3,881	5,599
Other liabilities	2,337	8,026	1,331	1,174	1,129	(0)	653
TOTAL LIABILITIES	26,895	52,458	23,893	26,668	16,213	8,654	21,462
TOTAL EQUITY	(2,285)	43,152	13,099	9,333	5,593	5,152	17,998
TOTAL EQUITY AND LIABILITIES	24,610	95,610	36,993	36,001	21,805	13,806	39,460

(TABLE 5A CONT....): GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	ICEA LION	IGT	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
ASSETS							
Fixed Assets	403	130	2,301	982	84	386	376
Investment Assets							
Cash and Bank Balances	658	324	3,496	2,394	274	935	663
Deposits in financial institutions	7,993	300	24,867	1,016	705	13,992	6,611
Tanzanian government securities	2,492	767	5,370	7,262	1,035	5,066	2,851
Real estate	-	-	-	6,176	-	-	-
Equity investments	2,626	440	-	8,918	-	-	301
Other Investments	750	-	1,405	490	-	50	194
Total Investment Assets	14,519	1,831	35,137	26,256	2,014	20,043	10,620
Receivables	2,186	5,648	12,115	11,523	6,738	2,980	9,600
Other assets	1,858	-	2,466	267	1,455	2,794	1,167
TOTAL ASSETS	18,966	7,608	52,019	39,028	10,291	26,202	21,764
LIABILITIES							
Unearned Premiums	4,785	243	14,522	6,243	2,603	6,261	4,466
Outstanding claims and provisions	3,052	2,882	8,091	2,134	645	7,261	2,938
Due to reinsurers	2,411	1,882	2,621	2,087	-	1,819	907
Payables	2,108	1,906	7,877	6,221	1,043	(357)	4,527
Other liabilities	600	860	2,113	1,032	467	1,300	63
TOTAL LIABILITIES	12,956	7,772	35,224	17,717	4,758	16,284	12,901
TOTAL EQUITY	6,010	(164)	16,796	21,311	5,533	9,919	8,864
TOTAL EQUITY AND LIABILITIES	18,966	7,608	52,019	39,028	10,291	26,202	21,764

(TABLE 5A CONT....): GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE	SANLAM GENERAL
ASSETS							
Fixed Assets	745	123	1,206	27,780	630	945	1,102
Investment Assets							
Cash and Bank Balances	130	983	3,292	21,047	2,393	3,160	2,401
Deposits in financial institutions	265	408	14,656	28,871	16,622	13,322	11,463
Tanzanian government securities	576	873	1,335	73,684	25,030	18,864	1,586
Real estate	-	141	987	2,386	16,500	-	-
Equity investments	190	2,342	1,200	2,749	1,611	1,614	521
Other Investments	-	-	-	-	229	3,446	-
Total Investment Assets	1,162	4,746	21,470	128,736	62,385	40,406	15,972
Receivables	799	1,756	5,495	92,310	18,819	3,450	2,546
Other assets	208	1,338	409	1,340	969	4,235	832
TOTAL ASSETS	2,914	7,963	28,580	250,165	82,803	49,036	20,451
LIABILITIES							
Unearned Premiums	1,683	2,773	4,046	10,232	5,362	13,428	7,151
Outstanding claims and provisions	996	526	3,359	5,303	3,005	5,778	2,595
Due to reinsurers	1,242	2,152	1,783	36,697	13,467	4,273	(210)
Payables	119	1,214	3,974	74,652	1,069	5,300	5,142
Other liabilities	762	303	116	5,464	8,722	3,347	0
TOTAL LIABILITIES	4,803	6,968	13,279	132,349	31,625	32,126	14,678
TOTAL EQUITY	(1,889)	995	15,302	117,817	51,178	16,910	5,773
TOTAL EQUITY AND LIABILITIES	2,914	7,963	28,580	250,165	82,803	49,036	20,451

(TABLE 5A CONT....): GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2022	TOTAL 2021	% INCR./(DECR.)
ASSETS							
Fixed Assets	796	255	935	3,181	51,120	49,721	2.8%
Investment Assets							
Cash and Bank Balances	2,761	2,897	938	978	56,558	48,776	16.0%
Deposits in financial institutions	36,217	6,226	14,659	7,258	326,338	278,462	17.2%
Tanzanian government securities	29,573	1,150	1,371	2,000	205,805	220,773	-6.8%
Real estate	-	-	-	6,758	33,764	34,082	-0.9%
Equity investments	1,758	1,283	206	626	42,756	38,159	12.0%
Other Investments	4,233	0	-	707	33,792	26,386	28.1%
Total Investment Assets	74,542	11,555	17,174	18,327	699,014	646,640	8.1%
Receivables	3,240	6,204	4,842	10,702	245,179	176,118	39.2%
Other assets	3,944	195	359	19,533	66,551	52,407	27.0%
TOTAL ASSETS	82,522	18,210	23,310	51,743	1,061,863	924,885	14.8%
LIABILITIES							
Unearned Premiums	24,088	3,297	4,146	6,506	187,516	164,527	14.0%
Outstanding claims and provisions	55,268	3,334	6,623	14,611	181,139	125,845	43.9%
Due to reinsurers	3,776	931	1,641	5,405	101,201	69,961	44.7%
Payables	5,558	2,113	908	6,664	154,896	156,698	-1.2%
Other liabilities	(31,900)	1,831	2,380	0	12,110	53,161	-77.2%
TOTAL LIABILITIES	56,790	11,505	15,698	33,186	636,862	570,192	11.7%
TOTAL EQUITY	25,732	6,704	7,611	18,557	425,002	354,693	19.8%
TOTAL EQUITY AND LIABILITIES	82,522	18,210	23,310	51,743	1,061,863	924,885	14.8%

TABLE 5B: LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	ALLIANCE LIFE	BUMACO LIFE	JUBILEE LIFE	METRO LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2022	TOTAL 2021	% INCR./ (DECR.)
ASSETS									
Fixed Assets	423	14	1,089	477	23,435	796	26,234	25,787	1.7%
Investment Assets									
Cash and Bank Balances	3,752	200	1,089	632	(12,340)	8,274	1,607	6,583	-75.6%
Deposits in financial institutions	12,108	1,200	5,045	2,481	17,028	85,895	123,757	65,343	89.4%
Tanzanian government securities	2,576	1,134	26,918	1,047	12,420	56,769	100,864	98,601	2.3%
Real estate	-	-	-	-	66,639	-	66,639	66,639	0.0%
Equity investments	54	-	-	-	52,789	3,338	56,181	54,561	3.0%
Other Investments	321	-	1,185	-	190	-	1,696	1,327	27.8%
Total Investment Assets	18,812	2,534	34,238	4,159	136,726	154,276	350,744	293,054	19.7%
Receivables	554	16	2,911	688	33,715	8,294	46,178	31,872	44.9%
Other assets	707	-	166	2,081	-	244	3,197	2,953	8.2%
TOTAL ASSETS	20,495	2,564	38,403	7,405	193,875	163,610	426,352	353,666	20.6%
LIABILITIES									
Unearned Premiums	-	-	-	2,083	-	106,682	108,765	75,107	44.8%
Outstanding claims and provisions	10,513	230	29,468	1,324	77,099	30,461	149,095	193,121	-22.8%
Due to reinsurers	2,486	-	551	236	-	1,898	5,170	1,657	211.9%
Payables	1,061	240	1,192	1,337	6,817	7,083	17,730	14,775	20.0%
Other liabilities	561	8	990	267	7,136	637	9,598	7,692	24.8%
TOTAL LIABILITIES	14,621	478	32,200	5,248	91,051	146,761	290,359	292,351	-0.7%
TOTAL EQUITY	5,874	2,086	6,204	2,158	102,824	16,849	135,993	61,314	121.8%
TOTAL EQUITY AND LIABILITIES	20,495	2,564	38,403	7,405	193,875	163,610	426,352	353,666	20.6%

TABLE 5C: LEFE AND NON-LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	GENERAL INSURERS	LIFE INSURERS	TOTAL GENERAL & LIFE INSURERS
ASSETS			
Fixed Assets	51,120	26,234	77,353
Investment Assets			
Cash and Bank Balances	56,558	1,607	58,165
Deposits in financial institutions	326,338	123,757	450,095
Tanzanian government securities	205,805	100,864	306,669
Real estate	33,764	66,639	100,403
Equity investments	42,756	56,181	98,938
Other Investments	33,792	1,696	35,488
Total Investment Assets	699,014	350,744	1,049,758
Receivables	245,179	46,178	291,357
Other assets	66,551	3,197	69,748
TOTAL ASSETS	1,061,863	426,352	1,488,216
LIABILITIES			
Unearned Premiums	187,516	108,765	296,281
Outstanding claims and provisions	181,139	149,095	330,234
Due to reinsurers	101,201	5,170	106,371
Payables	154,896	17,730	172,626
Other liabilities	12,110	9,598	21,709
TOTAL LIABILITIES	636,862	290,359	927,221
TOTAL EQUITY	425,002	135,993	560,995
TOTAL EQUITY AND LIABILITIES	1,061,863	426,352	1,488,216

TABLE 6A: GENERAL INSURANCE THROUGH INSURANCE BROKERS IN TANZANIA AS AT 31 DECEMBER 2022 (TZS MILLION)

SName of Broker	GROSS PREMIUM WRITTEN PER CLASS OF BUSINESS (TZS Million)											Market share (%)
	Fire	Engineering	Motor	Accident	Aviation	Marine	Health	Oil & Gas	Microinsurance	Other General	Total-2022	
ARIS	16,284	5,503	8,240	565	1,008	3,627	14,732	-	-	11,092	61,051	19.16%
Mic Global	18,241	6,371	2,349	10,818	202	1,029	3,874	-	-	-	42,885	13.46%
J.H Minet & Co	12,558	2,171	10,048	1,547	1,118	7	4,777	-	-	4,746	36,972	11.60%
Demeter	4,995	11,089	3,225	342	1,977	800	2,290	-	-	3,791	28,509	8.95%
Impex	3,853	1,217	9,006	35	-	2,033	1,026	-	-	2,794	19,965	6.27%
Titanium	-	-	18,735	-	-	-	-	-	-	-	18,735	5.88%
Howden Puri	4,116	847	8,888	41	8	1,356	496	-	-	2,380	18,133	5.69%
Millmar	2,730	359	5,634	529	-	1,178	13	-	3	680	11,126	3.49%
Tanmanagement	2,928	1,243	3,470	35	183	90	551	-	45	1,720	10,265	3.22%
Kangaroo	6,514	45	964	51	-	14	1,084	-	-	277	8,949	2.81%
Trans Africa	803	147	1,782	68	106	442	1,852	-	-	1,430	6,630	2.08%
Milvic	-	-	-	-	-	-	-	-	4,778	-	4,778	1.50%
Imperium	94	851	3,130	-	-	-	60	-	-	464	4,599	1.44%
Sampat	37	231	518	2,456	-	73	23	-	-	-	3,339	1.05%
Busara	278	-	1,039	-	-	-	1,363	-	-	181	2,861	0.90%
Liaison	122	87	1,099	40	-	7	1,088	-	-	218	2,661	0.84%
Mawenzi	401	119	1,423	153	6	165	-	-	-	199	2,465	0.77%
Eagle Africa	107	-	499	20	-	53	431	-	-	1,059	2,169	0.68%
Victoria	572	20	588	-	-	-	128	-	-	831	2,138	0.67%
Double N	564	14	916	509	10	32	12	-	-	-	2,057	0.65%
Homan	257	-	1,119	-	-	-	74	-	-	539	1,989	0.62%
Altus	7	10	31	-	-	-	1,919	-	-	4	1,972	0.62%
Fortis	55	36	1,419	-	-	-	51	-	-	216	1,777	0.56%
Fam	4	0	1,525	-	-	-	-	-	-	206	1,735	0.54%
Radiance	39	8	537	21	-	-	139	-	-	928	1,673	0.52%
Pan Oceanic	164	-	1,290	3	-	2	4	-	-	65	1,528	0.48%
Raptors	-	-	1,258	-	-	-	-	-	-	-	1,258	0.39%
Coverall	17	8	711	3	-	0	6	-	-	447	1,193	0.37%

SName of Broker	GROSS PREMIUM WRITTEN PER CLASS OF BUSINESS (TZS Million)											Market share (%)
	Fire	Engineering	Motor	Accident	Aviation	Marine	Health	Oil & Gas	Microinsurance	Other General	Total-2022	
FBN	110	-	434	-	-	-	349	-	-	212	1,105	0.35%
Ndege	14	-	1,055	10	-	6	-	-	-	3	1,088	0.34%
Equity	51	59	889	1	-	12	-	-	-	42	1,053	0.33%
F & P	63	-	40	559	20	-	334	-	-	22	1,038	0.33%
Arusha	190	-	558	9	-	46	-	-	-	174	976	0.31%
Aste	855	-	49	-	-	-	-	-	-	14	917	0.29%
AFRIGUARD	303	-	164	-	-	-	440	-	-	5	912	0.29%
ACCEPT	6	10	779	-	-	-	-	-	-	2	797	0.25%
Eastern	143	11	197	43	-	96	243	-	-	-	733	0.23%
Singi	3	-	279	-	-	-	265	-	-	86	633	0.20%
Lockton	20	1	462	-	-	1	114	-	-	30	629	0.20%
Tec	53	-	353	-	-	-	-	-	-	83	490	0.15%
Jitegemee	-	-	384	-	-	-	-	-	-	-	384	0.12%
JJB	7	29	263	4	-	-	-	-	-	78	382	0.12%
Flamingo	-	-	318	-	-	-	-	-	-	-	318	0.10%
Haian	17	-	258	-	-	2	19	-	-	16	312	0.10%
Harmony	-	-	311	-	-	-	-	-	-	-	311	0.10%
Acclavia	2	-	38	-	-	-	-	-	268	-	308	0.10%
Ole	7	-	-	275	4	10	-	-	-	-	296	0.09%
Galco	-	-	275	-	-	-	-	-	-	-	275	0.09%
BNM	0	-	14	-	-	-	206	-	-	40	261	0.08%
Thorn	10	-	174	-	-	-	-	-	-	15	199	0.06%
Clientelle	-	-	170	-	-	-	13	-	-	9	192	0.06%
Pentagon	4	-	167	-	-	-	-	-	-	9	180	0.06%
PFL	0	4	138	-	-	-	15	-	-	14	171	0.05%
Gosheniki	2	-	156	-	-	-	-	-	-	-	158	0.05%
BTB	33	-	7	-	-	-	-	-	-	115	155	0.05%
E-Insurance	-	56	94	-	-	-	-	-	-	-	150	0.05%
Corporate	22	4	103	12	-	-	-	-	-	-	141	0.04%
Satguru	26	-	65	-	-	-	32	-	-	7	130	0.04%

SName of Broker	GROSS PREMIUM WRITTEN PER CLASS OF BUSINESS (TZS Million)											Market share (%)
	Fire	Engineeri ng	Motor	Accident	Aviation	Marine	Health	Oil & Gas	Microins urance	Other General	Total-2022	
Fred Black	19	-	52	2	-	1	-	-	-	27	102	0.03%
FED	-	-	10	-	-	-	82	-	-	-	92	0.03%
LF Insurance	5	7	49	-	-	-	-	-	-	23	84	0.03%
Caliber	1	1	36	-	-	-	-	-	-	2	40	0.01%
TFC	30	-	4	-	-	-	-	-	-	2	36	0.01%
Tmas	1	-	34	-	-	-	-	-	-	0	36	0.01%
Rockside	0	-	24	-	-	-	-	-	-	12	36	0.01%
Apollo	-	-	24	-	-	2	-	-	-	-	26	0.01%
Pesos	1	-	20	-	-	-	-	-	-	-	20	0.01%
Horison	0	-	16	2	-	-	-	-	-	-	18	0.01%
Unicorn	2	-	12	-	-	-	-	-	-	-	14	0.00%
Grand Total	77,743	30,561	97,923	18,151	4,642	11,083	38,104	-	5,094	35,310	318,610	100.00%

TABLE 6B: LIFE INSURANCE THROUGH INSURANCE BROKERS IN TANZANIA AS AT 31 DECEMBER 2022 (TZS MILLION)

SN	Name of Broker	GROSS PREMIUM WRITTEN PER CLASS OF BUSINESS (TZS Million)				Market share (%)
		Individual Life	Group Life	Other Life	Total-2022	
1	ARIS	-	72,142	-	72,142	88.09%
2	FBN	3,304	-	-	3,304	4.04%
3	Kangaroo	-	2,274	-	2,274	2.78%
4	J.H Minet & Co	15	1,202	-	1,217	1.49%
5	Radiance	-	577	-	577	0.70%
6	Demeter	-	500	-	500	0.61%
7	Mic Global	-	365	-	365	0.45%
8	Busara	-	305	-	305	0.37%
9	Eagle Africa	-	280	-	280	0.34%
10	Afriguard	111	121	3	236	0.29%
11	Mawenzi	12	177	-	188	0.23%
12	Howden Puri	-	175	5	180	0.22%
13	Tanmanagement	4	47	-	50	0.06%
14	PFL	45	-	-	45	0.05%
15	Victoria	32	6	-	39	0.05%
16	Eastern	-	35	-	35	0.04%
17	Clientelle	17	17	-	34	0.04%
18	Liaison	-	29	-	29	0.04%
19	Double N	8	17	-	25	0.03%
20	Acclavia	-	23	-	23	0.03%
21	Haian	13	-	-	13	0.02%
22	Pentagon	-	9	-	9	0.01%
23	K-Finance	-	7	-	7	0.01%
24	Impex	4	1	-	4	0.01%
25	Corporate	2	2	-	4	0.00%
26	Pan Oceanic	-	3	-	3	0.00%
27	F & P	-	2	-	2	0.00%
28	Caliber	-	2	-	2	0.00%
	Grand Total	3,566	78,318	9	81,893	100.0%

TABLE 7A: CONDENSED REINSURANCE BROKERS' STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022 (TZS MILLION)

	AFROASIAN		MIC		TAPEX		WILLMAS		ARIS RE		TOTAL		% INCR/D ECR
Description	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2021/2022
CURRENT ASSETS													
Cash and Bank	227	68	153	544	333	434	60	45	18	2	791	1,093	-28%
Deposit in financial Institution	90	89	100	100	117	115	131	122	100	100	538	526	2%
Receivables	14	78	294	60	38	70	5	106	13	2	364	317	15%
Other Current Assets	1,037	-	57	34	81	34	23	6	1	1	1,199	75	1505%
Total Current Assets	1,368	235	604	738	569	653	219	279	132	105	2,892	2,010	44%
NON CURRENT ASSETS													
Property and Equipment	50	70	2	3	314	18	5	4.00	-	-	371	95	291%
Other Non Current Asset	181	122	-	-	-	-	-	-	-	-	181	122	49%
Total Non Current Assets	231	192	2	3	314	18	5	4	-	-	552	217	155%
Total Assets	1,599	427	606	741	883	671	224	283	132	105	3,444	2,227	55%
CURRENT LIABILITIES													
Trade and Other Payables	1,407	224			1,432	1,362	62	61	43	24	3,219	1,672	93%

	AFROASIAN		MIC		TAPEX		WILLMAS		ARIS RE		TOTAL		% INCR/D ECR
Other Current Liabilities	-		-	-	-	-	-	-	0	-	0	-	
Total Current Liabilities	1,407	224	-	-	1,432	1,362	62	61	43	24	2,944	1,672	76%
NON CURRENT LIABILITIES													
Loan from Related Parties	402	402	1,165	1,498	-	-	-	-	-	-	1,567	1,900	-18%
Other Non Current Liabilities	-	-	274.52	86	0	0	114	86			389	172	126%
Total Non Current Liabilities	402	402	1,440	1,584	-	-	114	86	-	-	1,956	2,072	-6%
TOTAL LIABILITIES													
	1,809	626	1,440	1,584	1,432	1,362	176	147	43	24	4,900	3,744	31%
CAPITAL AND RESERVES													
Share Capital	120	120	106	106	400	400	115	115	100	100	841	841	0%
Retained Earnings	-	-		-	-	-	-	-	-	-	-	-	-
	489	318		-	1,271	1,112	66	20	11	18	1,837	1,429	29%
Other Reserves	159	-	-	-	22	22		-			-	-	-
			939	949							758	927	-18%
Total Capital and Reserves	-	-	-	-	-	-	49	135	89	82	-	-	-
	210	198	833	843	849	691	49	135	89	82	1,754	1,515	15.8%

TABLE 7B: REINSURANCE BROKERS' STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022 (TZS MILLION)

	AFROASIAN		MIC GLOBAL		TAPEX		WILLMAS		ARIS RE		TOTAL		% INCR/DE CR
Description	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Revenue													
Commission Income	162	60	2,367	826	123	169	303	333	7		2,962	1,387	113%
Other Income	7	5	8	8	2	2	9	9	9		35	24	46%
Total Revenue	169	65	2,375	834	125	171	312	342	16	-	2,997	1,411	112%
Expenses													
Administrative Expenses	371	238	-	-	-	-	392	205	1		-	-	285%
Finance Expense	28	18	-	-	-	-	6	22	1	1	-	-	-14%
Other Expenses	-	-	-	-	-	-		18	12	19	-	-	-188%
Total Expenses	399	256	2,352	708	284	305	398	245	14	20	1,825	492	271%
Profit Before Tax	-	-	23	126	159	134	86	97	2	20	450	123	267%
Tax	58	55	-11.873	-4.171		0	0	28.64			46	79	-42%
Profit After Tax	-	-	11	122	159	134	86	68	2	20	404	100	302%

TABLE 7C: THE TREND OF GROSS WRITTEN PREMIUM AND NET WRITTEN PREMIUM FOR GENERAL INSURANCE COMPANIES 2018-2022 (TZS MILLION)

SN	Name of the Company	Gross Written Premium					Net Premium Written				
		2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
1	Alliance	63,032	71,445	64434.92	76232.52	90,309	34,733	40,917	35,772	42,510	25,604
2	Assemble	43,522	43,106	39928.29	31243.13	30,106	25,727	36,033	33,587	25,985	50,205
3	Britam	24,105	29,091	35271.96	36171.58	-	15,539	14,917	16,598	16,538	-
4	Bumaco	14,024	13,876	12381.67	14450.2	32,854	11,371	12,125	10,986	12,736	16,054
5	First	5,080	4,798	5754.269	12759.7	16,348	2,171	2,266	3,374	9,409	14,337
6	GA	5,296	7,104	7222.122	8239.649	15,150	1,832	2,436	2,891	3,519	11,336
7	Heritage	43,041	54,959	54173.24	56970.95	11,093	12,289	16,279	15,651	16,955	4,861
8	ICEA Lion	7,408	9,006	13496.9	17255.44	55,288	3,331	4,232	6,661	7,662	15,420
9	IGT	10,280	12,258	10474.39	6883.692	18,699	8,882	10,106	8,745	5,844	9,088
10	Jubilee	90,680	94,299	96025.18	93495.18	2,433	43,858	51,458	43,560	44,998	1,613
11	Jubilee Health	-	-	-	-	71,542	-	-	-	-	31,580
12	Maxinsure	10,605	7,040	2678.643	3263.34	31,702	6,684	3,689	1,038	1,867	19,492

SN	Name of the Company	Gross Written Premium					Net Premium Written				
		2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
13	Mayfair	19,434	22,160	22224.83	27081.08	7,190	9,354	10,630	9552.389	11,768	3,794
14	Meticulous	13,263	15,062	15254.1	28922.04	33,468	5,553	8,219	7,908	10,810	15,273
15	Mgen	5,863	4,958	4071.146	4137.319	25,525	3,055	3,525	2,857	2,951	10,053
16	Milembe	2,277	2,864	3764.228	4053.195	5,406	1,834	2,380	3,158	3,629	3,675
17	MO	7,978	14,673	18229.14	20633.04	5,425	2,799	5,973	7,778	8,887	4,686
18	NIC	45,125	91,635	72891.16	70202.77	24,241	21,237	29,846	24,322	23,321	10,084
19	Phoenix	25,739	31,369	34082.55	36194.49	139,980	11,265	12,150	13,928	11,320	28,190
20	Reliance	19,914	21,650	30646.52	34587.51	42,057	10,283	12,442	18,403	20,861	10,814
21	Resolution	13,411	9,563	5101.463	3795.901	40,664	7,971	5,634	2,949	1,555	24,396
22	Sanlam General	17,910	23,152	27047.76	27505.91	0	7,096	8,252	10,707	12,065	0
23	Star General	1,508	2,764	1749.146	0	34,297	937	1,436	990	0	15,340
24	Strategis	42,554	55,230	65506.92	82966.62	93,325	32,844	42,140	49,701	67,715	76,230
25	Tanzindia	12,651	12,846	12768.12	14052.87	16,583	4,555	4,266	4,350	6,118	6,175
26	UAP	21,741	16,663	14441.36	16015.51	16,530	15,222	11,514	8,985	8,913	8,471

SN	Name of the Company	Gross Written Premium					Net Premium Written				
		2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
27	ZIC	21,187	22,434	19022.71	20324.91	34,910	17,639	18,289	15,104	15,963	25,575
TOTAL		587,628	694,006	688,643	747,439	895,122	318,061	371,152	359,558	393,900	442,346

INSURANCE MARKET PERFORMANCE CHARTS

CHART 1.2: 2014-2022 TRENDS OF NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS- CLASS BY CLASS (TZS MILLION)

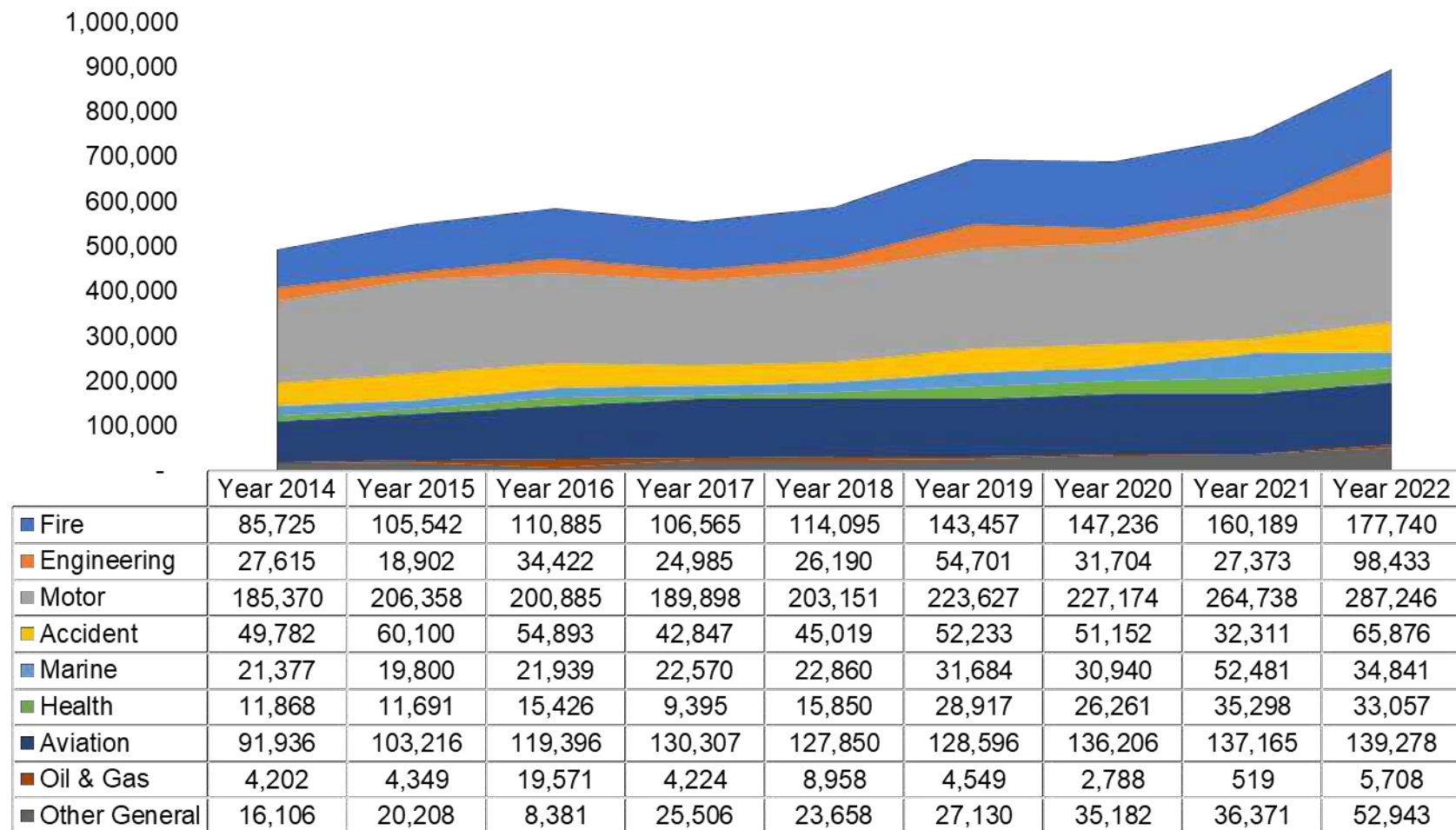


CHART 1.2: 2014-2022 TRENDS OF GROSS PREMIUMS WRITTEN FOR NON-LIFE AND LIFE INSURANCE COMPANIES IN TANZANIA (TZS MILLION)

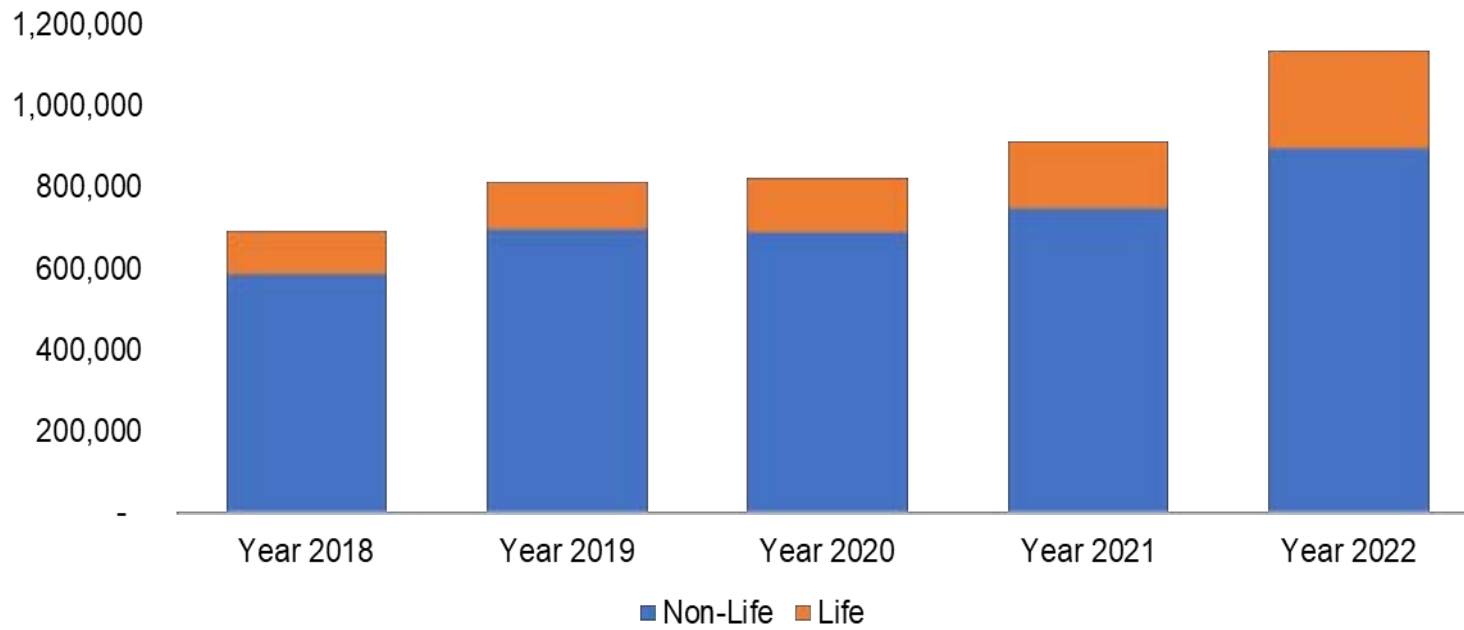


CHART 3: 2013-2022 TRENDS OF GENERAL INSURANCE NET PREMIUM EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (TZS MILLION)

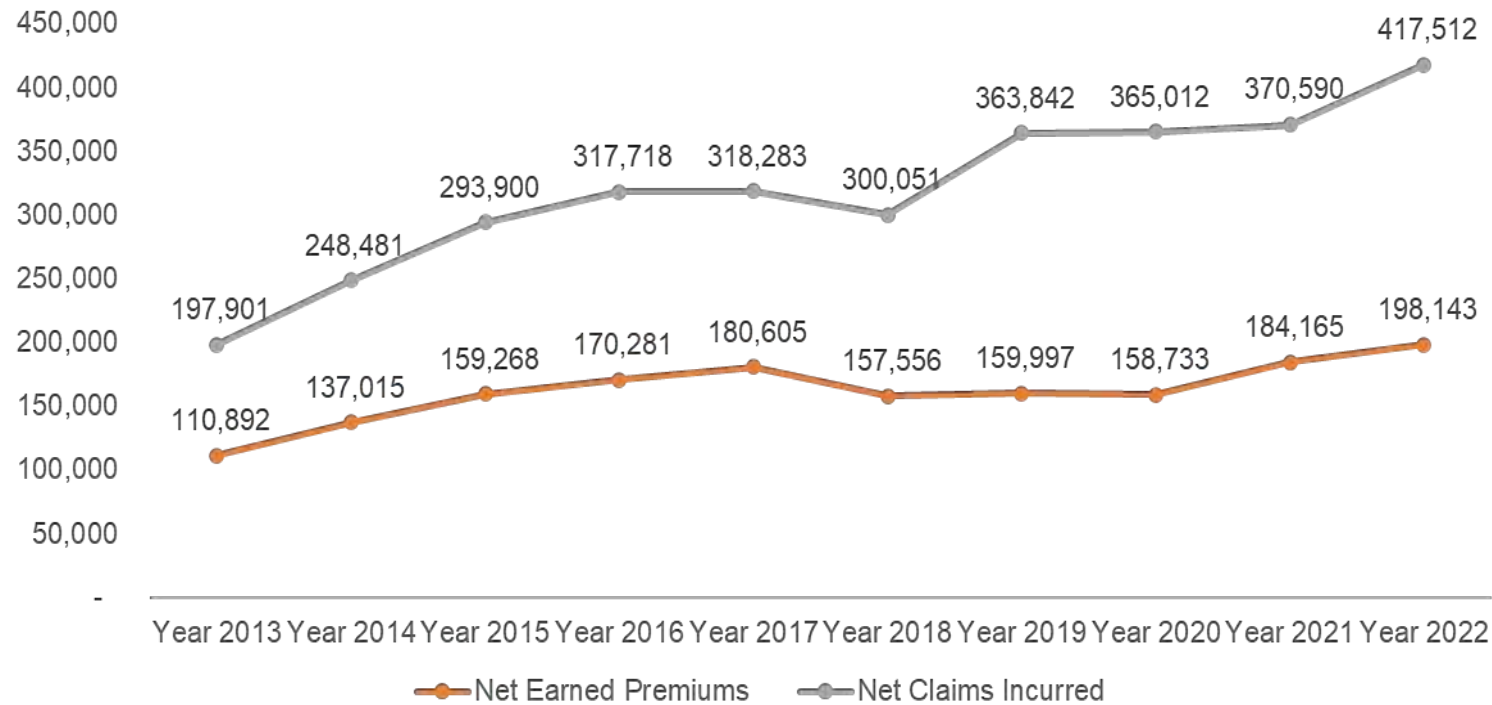


CHART 4: 2013-2022 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUM WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (TZS MILLION)

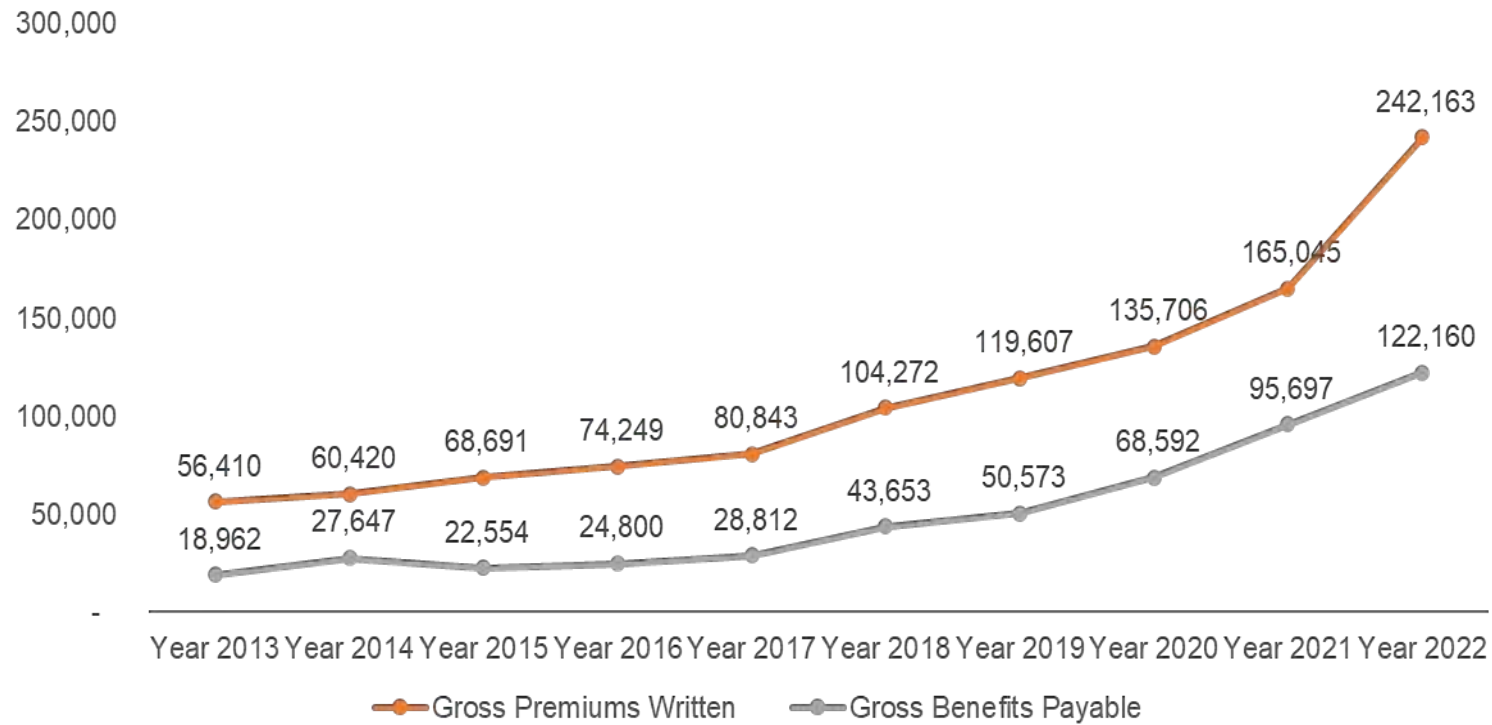


CHART 5.1 TRENDS OF GENERAL INSURANCE GROSS PREMIUM WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (TZS MILLION)

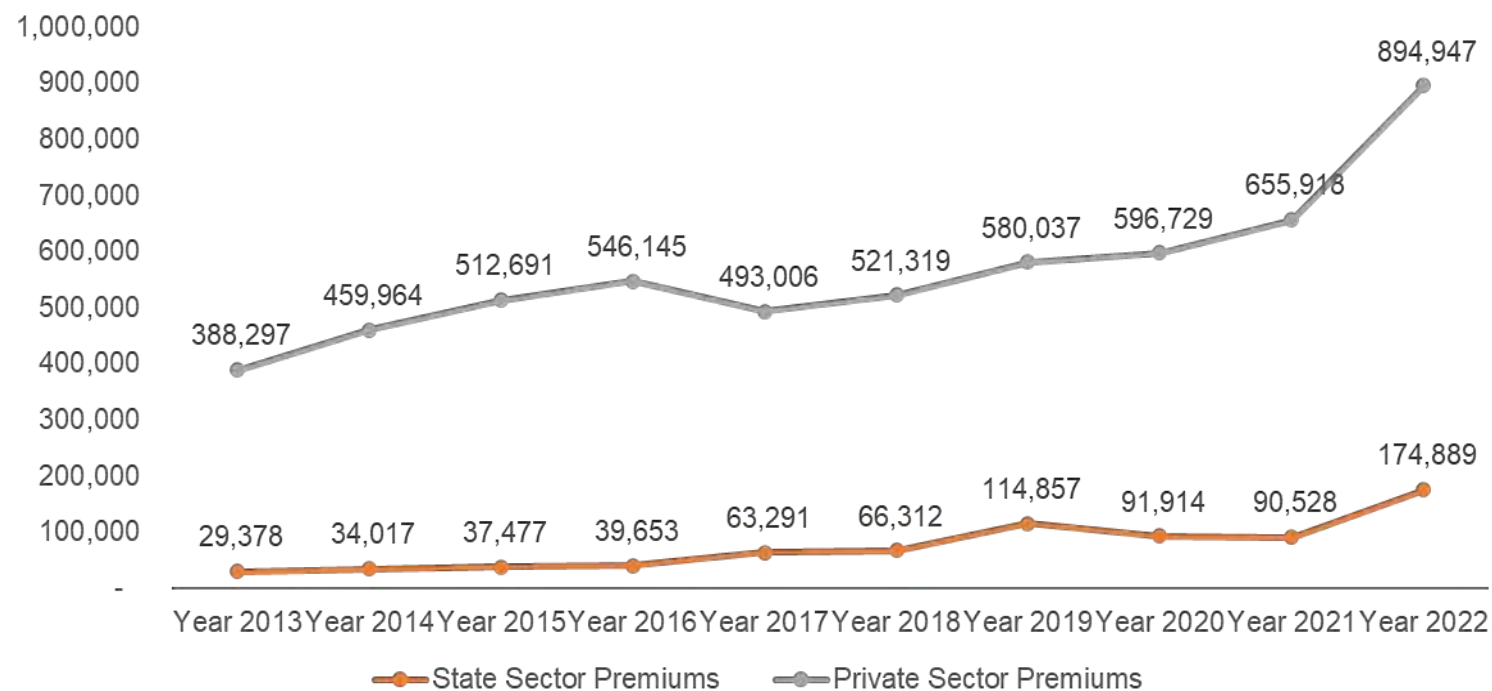


CHART 5.2: 2013-2022 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUM WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (TZS MILLION)

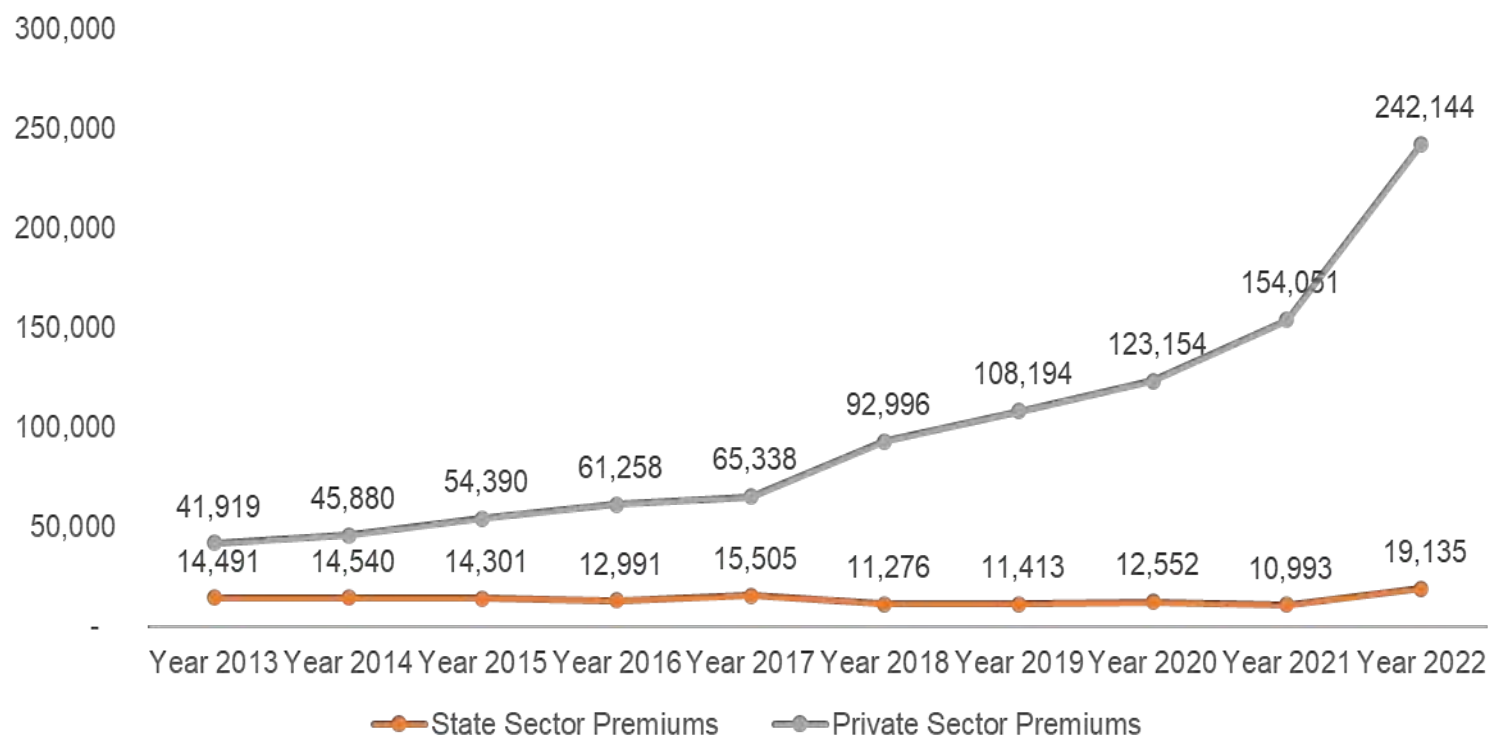


CHART 5.3: 2013-2022 TRENDS OF CONSOLIDATED GROSS PREMIUM WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (TZS MILLION)

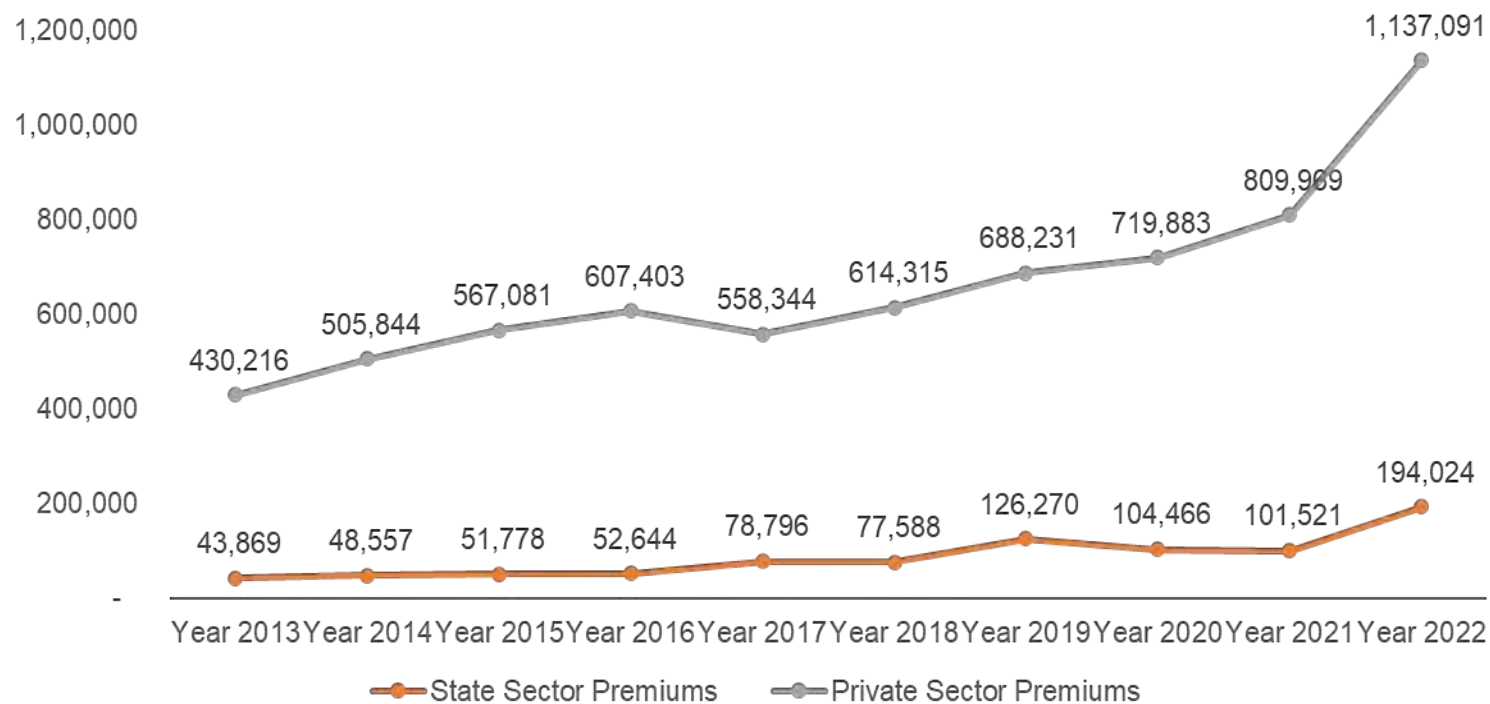


CHART 6.1: 2016- 2022: TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NET WORTH & TECHNICAL RESERVES (TZS MILLION)

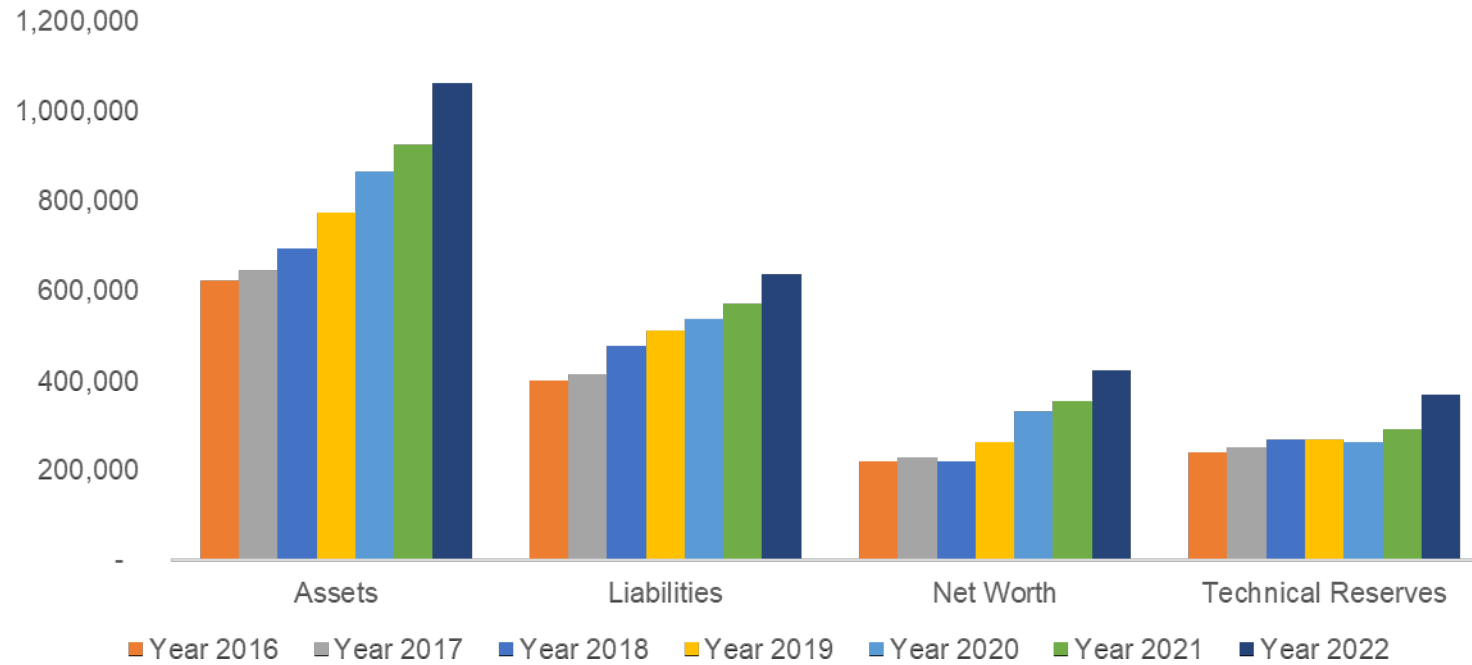


CHART 6.2: 2016-2022 TRENDS OF TANZANIA LIFE INSURERS' ASSETS, LIABILITIES, NETWORTH AND TECHNICAL RESERVES (TZS MILLION)

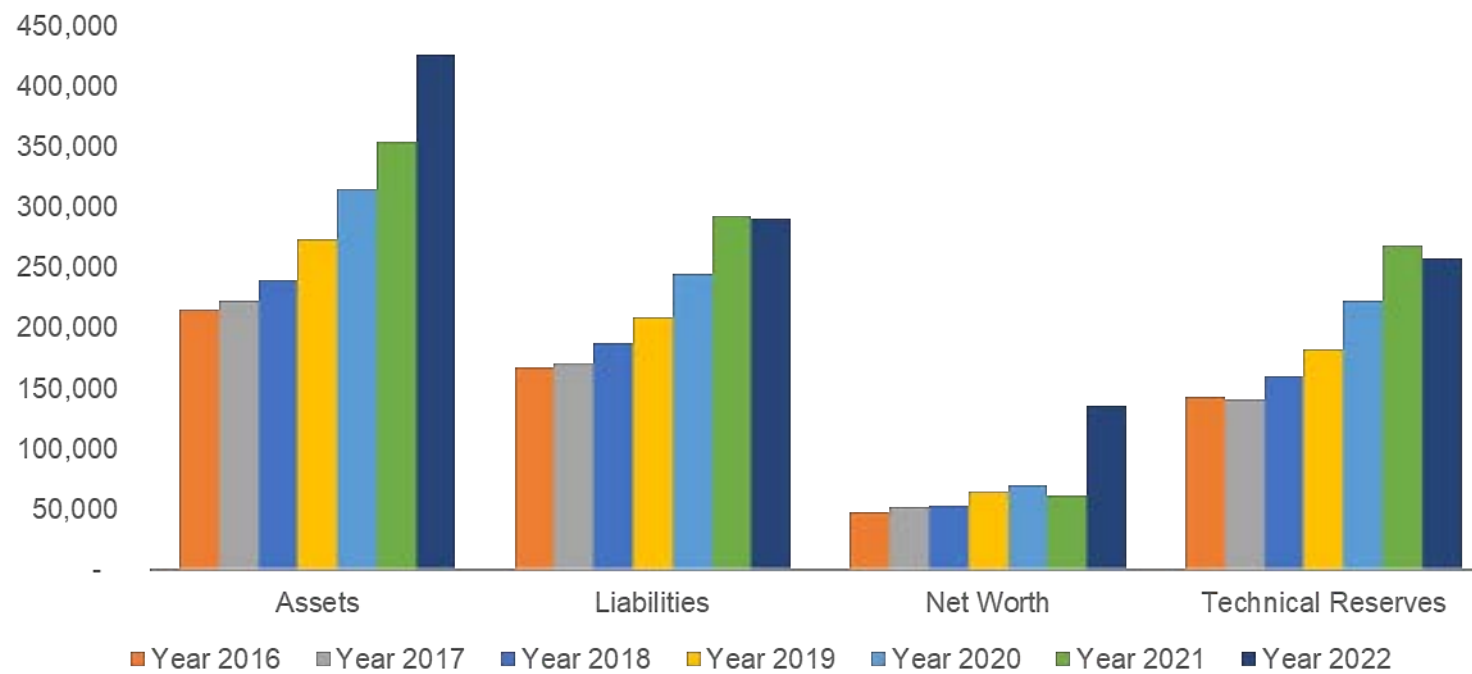
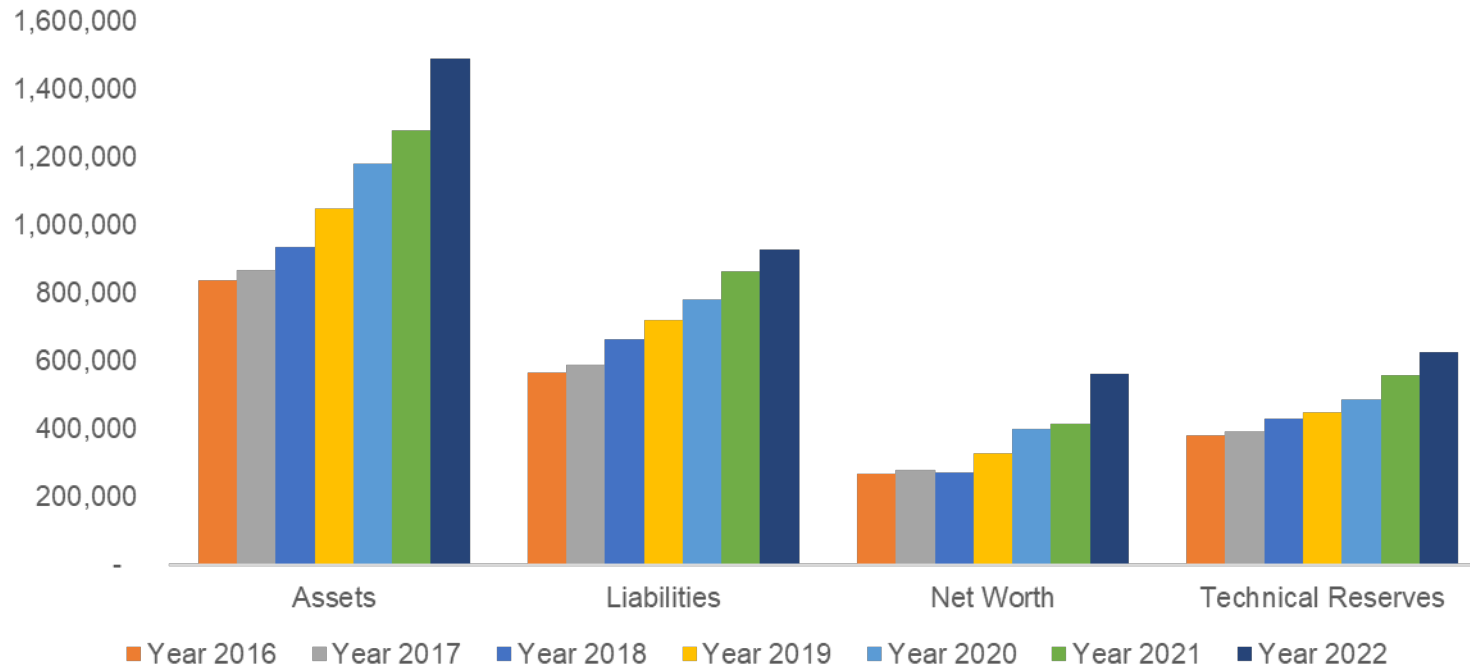


CHART 6.3: 2016-2022 TRENDS OF TANZANIA LIFE AND GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH AND TECHNICAL RESERVES (TZS MILLION)





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8th Floor, TANRE House, Plot No. 406, Longido Street, Upanga,
P.O. Box 1505, Dar es Salaam, Tanzania

T: +255 22 2922341-3 | F: +255 22 2922344 | E: mail@tan-re.co.tz | www.tan-re.co.tz

CREDIT RATINGS: AM BEST: Financial Strength Rating (FSR): B, Long-term Issuer Credit Rating (ICR):
bb+ with Outlook Stable | GCR: AA-TZ, B-International with Outlook: Stable | ISO 9001:2015 Certified



ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2022

Tanzania Insurance Regulatory Authority

The United Republic of Tanzania
PSSSF HOUSE, 5th Floor, Makole Street,
P.O. Box 2987 DODOMA, Tanzania.

coi@tira.go.tz

+255 26 2321180

+255 0222135137

+255 26 2321180