

**UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)**



**CHECKLIST OF REQUIREMENTS FOR APPLYING FOR A NEW
ACTUARIES LICENSE**

1. Payment of fees:
 - i. Non- refundable application fees of TZS 25,000/= should be made through control number provided by the Authority.
 - ii. Annual Fee of TZS 100,000; and
 - iii. Registration fee of TZS 1,000,000/=
2. Copies of Memorandum and Articles of Association.
3. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
4. Copy of Register of companies detailed information from registrar.
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Professional Indemnity Insurance Cover with Sum Insured of TZS 500,000,000/= (Minimum)
7. Proof/Evidence of Minimum paid up share capital of TZS. 2,000,000/=, in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least one third of the shares should be owned by Tanzanians.

For further details call +255 (022) 213 2537, +255 (026) 232 1180

8. Particulars of Principal Officer.
 - i. Curriculum Vitae (CV);
 - ii. Professional certificates (minimum Advanced diploma in Insurance and experience of at least three years in insurance business;
 - iii. Copy of academic certificate verified by TCU/NACTVET (for foreign certificate);
 - iv. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - v. Attested Declaration on solvency from licensed advocate;
 - vi. Employment contract/copy of engagement letter attested by the intended candidate; and
 - vii. Copy of NIDA/Passport for non-citizen.

9. Particulars of principal Actuary
 - i. Curriculum Vitae (CV);
 - ii. Professional certificates (Minimum Certified Actuarial Analyst) as per Regulation 15;
 - iii. Copy of academic certificates verified by TCU/NACTIVET (for foreign certificates);
 - iv. Employment contract/Copy of engagement letter attested by the intended candidate;
 - v. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - vi. Attested Declaration on solvency from licensed advocate; and
 - vii. Copy of NIDA/ Passport for non-citizen.

10. Particulars of Board Members of the actuarial firm.
 - i. Curriculum Vitae (CV);
 - ii. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - iii. Attested Declaration on solvency from licensed advocate;
 - iv. Copy of NIDA/passport of each director; and
 - v. Work permit (In case of foreigners).

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11. Particulars of Senior Management Staff:
 - i. Curriculum Vitae (CV)
 - ii. Professional/Academic certificate verified by TCU/NACTVET (for foreign Certificate); and
 - iii. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - iv. Attested Declaration on solvency from licensed advocate;
 - v. Copy of NIDA/Passport for non-citizen
12. Legal advisors together with their confirmation letter.
13. Particulars of your Bankers including confirmation letter from banks specifying signatories.

N.B:

Business Operations **must** commence within 12 months from the date the license is granted.