



# Annual Insurance Market Performance Report

**For the Year Ended**  
31<sup>st</sup> December 2024



# Songo Songo Gas Field

Nature of risks covered  
under oil and gas consortium



# Zanzibar Blue Economy

The United Republic of Tanzania



**Ministry of Finance**  
**Tanzania**  
**Insurance Regulatory**  
**Authority**



**Annual Insurance Market**  
**Performance Report**

For The Year Ended  
31<sup>st</sup> December 2024

Dodoma,  
October 2025

# Our Vision

To be 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

## ABOUT THIS REPORT

QR CODES  
Scan our QR codes  
throughout the report  
to access further  
content online



The 24<sup>th</sup> Edition of the Annual Insurance Market Performance Report marks another milestone since the establishment of the Tanzania Insurance Regulatory Authority (TIRA) in 2009. The Report underscores the Authority's unwavering commitment to fostering sustainable value creation and resilience within the insurance subsector. It seeks to provide a holistic perspective and overview of the Insurance Industry and the Authority's dual role as both regulator and catalyst for the development and modernization of the insurance subsector.



To learn more visit: [www.tira.go.tz/market-report\\_2024](http://www.tira.go.tz/market-report_2024)

# Visionary Leadership

The performance of Tanzania's insurance sector in 2024 reflects the visionary leadership of Her Excellency President Dr. Samia Suluhu Hassan and the Government of the United Republic of Tanzania and His Excellency President Dr. Hussein Ali Mwinyi, President of Zanzibar and Chairman of the Revolutionary Council.

Through strategic reforms, advancement of Universal Health Insurance, and investment in digital transformation and financial inclusion, State leadership has strengthened market resilience and broadened access to insurance services.

Looking ahead, these foundations are expected to further position the insurance sector as a catalyst for sustainable economic growth and inclusive national development.



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



**H.E. Dr. Hussein Ali Mwinyi**  
President of Zanzibar and Chairman of the Revolutionary Council

## Ministers

Leadership has been the cornerstone of progress in Tanzania's insurance sector.

The commitment of Ministers to strengthening the Insurance subsector through Regulations, governance frameworks, advancing inclusive health insurance, and promoting innovation has created the momentum needed for sustained growth.

By setting policy direction, mobilizing resources, and ensuring alignment with national development priorities, Ministers have played the biggest role in fostering a resilient, inclusive, and competitive insurance market that serves the needs of all Tanzanians.



**Hon. Dr. Mwigulu Lameck Nchemba**  
Minister for Finance  
United Republic of Tanzania



**Hon. Dr. Saada Mkuya Salum**  
Minister of State (President's Office),  
Finance and Planning, Revolutionary  
Government of Zanzibar



# Standard Gauge **Railway**

# National Insurance Board (NIB)



CPA. Moremi Andrea  
Marwa

## NIB Chairman

CPA Moremi is the Chairman of the National Insurance Board (NIB), and he is also serving as the Director General (DG) of Tanzania Telecommunications Corporation (TTCL). He has over 20 years' experience as a member of various Boards, leading institutional transformation and strategic growth across financial services, telecommunications and education sectors. As former CEO of the Dar es Salaam Stock Exchange (DSE) PLC, he led its historic demutualization and self-listing, launched the SMEs listing segment (Enterprises Growth Market), introduced the mobile trading platforms and transformed DSE from loss-making into delivering a 300% surge in profitability.

Moremi has significant board and governance experience. He has served on the Boards of the Tanzania Revenue Authority, University of Dar es Salaam, Bank of Africa, DSE, African Securities Exchanges Association, and Honora Tanzania Mobile Services, among others. He currently serves as a Vice Chairperson of the University of Dar es Salaam Governing Council and Vice Chairperson of Mkwawa University College Board.

Moremi's previous executive experience includes CEO of Prisons Corporation Sole (2022-2024), CEO of the DSE (2013-2022), and CEO of Tanzania Securities Limited (2010-2013). He also served as senior manager for transactions support advisory services at Ernst & Young (EY) and at Deloitte & Touche (Deloitte) in Corporate Finance. He has banking experience, having worked with Barclays Bank and Bank of Africa in Treasury and Finance, respectively.

Moremi is a CPA; he holds an MBA in Finance and a B. Com in Accounting from the University of Dar es Salaam. He is an alumnus of Harvard Business School, having attended their Leadership and Governance Programs, University of Cambridge, after attending their Sustainable Finance Program, the Aspen Institute, having attended their Leadership Program, and Business School after attending their Global Advanced Management Program.



Dr. Suleiman Rashid  
Mohamed

## NIB Vice Chairman

Dr. Mohamed is the Vice Chairman of the National Insurance Board (NIB) and 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. He is also a member of the Institute of Directors in Tanzania (IoDT) since September 2014 and an Associate Member of the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom since 2018.

Dr. Mohamed has authored and/or co-authored seven refereed articles in leading local and International Journals such as African Journal of Finance and Management (AJFM), Business Management Review (BMR), Dar es Salaam Stock Exchange (DSE) Journal, Accounting-Accountability & Performance (AAP), Journal of Financial Regulations and Compliance (JFRC) and the Journal of Financial Research (JFR).

On the consulting and executive training development space, he has focused on areas such as risk management, operations of financial markets, money market instruments, bonds and equity portfolio management, treasury management and Corporate Governance. Some of his clients include the Capital Markets & Securities Authority (CMSA), the Bank of Tanzania training Institute, the Macro-Economic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and the World Bank through their assignment in 2004 focusing on training of financial innovations and derivative instruments for Central Bank Examiners in Tanzania.

Dr. Mohamed has a vast experience in Boards' dynamics and Governance through his engagement as an Independent-non-Executive Director for different Institutions such as Tanzania Revenue Authority (TRA), the College of African Wildlife Management Mweka (CAWMM), the Zanzibar Insurance Corporation (ZIC), the National Institute of Transport (NIT), the Institute of Accountancy Arusha (IAA), the UTT- Asset Management and Investors Services (UTT-AMIS), the Zanzibar Social Security Fund (ZSSF), Barclays Bank Tanzania (now ABSA Bank Tanzania), Small Entrepreneurs Loan Facility Microfinance Fund (SELF- MF), Tax Revenue Appeals Tribunal (TRAT), Global Alpha Capital Limited (Alpha Capital), and Tanzania Insurance Regulatory Authority (TIRA).



Mr. Justine Peter Mwandu

**NIB Member**

Mr. Mwandu is a Member of the National Insurance Board (NIB) and 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 the 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 Institute of the 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 Master of Arts (MA) degree in Public and Social Administration (Social Security) 1991, from Brunel University, London.

He served at IFM for 20 years from 1981 to November 2001 in different academic ranks, including Senior Lecturer; while serving as an academic, 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 the 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 until April 2013, when he was confirmed as Managing Director. He held this position until 15th February 2015, when he retired from public service.



CPA. Ayoub Hussein Banzi

**NIB Member**

Mr. Banzi is a Board Member of NIB and Chairman of the NIB Audit and Risk Committee. He is currently the Assistant Accountant General, Financial Management, who specializes 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's Degree of Business Administration, a Post Graduate Diploma in Accountancy, and an Advanced Diploma in Accountancy. Mr. Banzi has vast experience in the accounting field, practising the same for more than 25 years.

He attended professional workshops and training in various areas.



Ms. Emmy Kalomba Hudson

**NIB Member**

Ms. Hudson is a Board Member of NIB and currently serves as Principal State Attorney at the Office of the 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 the improvement of Civil Registration Systems. She also headed the Legal Department responsible for legal services for eight years from 2007 to 2015 and also worked as Registration Manager of Vital Civil Events at the same organization.

Emmy holds a Postgraduate Diploma in Women’s Law from the University of Zimbabwe and an LLB (Hons) from the University of Dar es Salaam, Tanzania.

Ms. Emmy was appointed as one of ten inspirational leaders by the Centre of Excellence Canada and the Economic Commission for Africa (ECA) and Tanzania, selected as a Champion Country for Civil Registration and Vital Statistics Transformation in Africa. She is also versed in trusteeship, registration of vital events, and administration of estates for deceased individuals and bankrupt individuals and companies. She has undertaken various reviews of related legislation, notably Civil Registration and its regulations.

She also serves as a Member and Vice Chairman of the Accountants and Auditors Appeals Board of NBAA and a Member of the Core Technical Team for Drafting of Vision 2050.



Mrs. Lulu Msham Abdulla

**NIB Member**

Mrs. Abdullah, a Board Member of NIB, is currently working as the Chief Internal Auditor. She is responsible for performing audit planning, organization, and commitment, as well as preparing 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 Msham 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.



Mr. Festo Adam Mlele

**NIB Member**

Mr. Mlele, a member of the National Insurance Board (NIB), 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 data collection and 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 African 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. Mlele holds an MSc in International Relations with a specialization in International Economics from the Graduate Institute of International Studies in Switzerland. He also earned his BSc in Economics and Statistics from Makerere University in Uganda.



Dr. Baghayo Abdallah Saqware

**NIB Secretary**

Dr. Saqware, who is the Secretary of the Board, is the Commissioner of Insurance and Chief Executive Officer of Tanzania Insurance Regulatory Authority (TIRA) from 2017 to 2019 and 2022 to date. Dr. Saqware started his career as a compliance officer with the National Social Security Fund (NSSF), and later he joined the Institute of Finance Management and the Tanzania Institute of Accountancy (TIA) as a lecturer in Insurance, Social Protection, and Risk Management subjects for the past 19 years.

Prior to joining TIRA as a Commissioner of Insurance, he has held number management positions; he was Dean of 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 Insurance and Social Protection Technical Team those advices Bank of Tanzania on Insurance and Social Protection related matters.

Dr. Saqware has extensive experience in Leadership, research, and Consultancies at various levels. He serves on various boards of Directors; He was the Chairman of the Finance and Operations Committee of the National Health Insurance Scheme for 6 years and a Board Member of the Occupational Safety and Health Authority (OSHA) and the Africa College of Insurance and Social Protection (ACISP).

Dr. Saqware currently serves as a member of the Governing Council of CISNA.

# TIRA MANAGEMENT



**Dr. Baghayo A. Saqware**  
Commissioner of Insurance



**Ms. Khadija I. Said**  
Deputy Commissioner of Insurance



**Ms. Margaret S. Mngumi**  
Insurance Ombudsman



**Mr. Samwel E. Mwiru**  
Director of Planning, Research  
& Market Development



**Mr. Christopher G. Mapunda**  
Director of Licensing & Reinsurance



**CPA (T). Gambamala M. Luchunga**  
Director of Finance & Accounts



**Mr. Ponziano L. Lukosi**  
Director of Legal Services



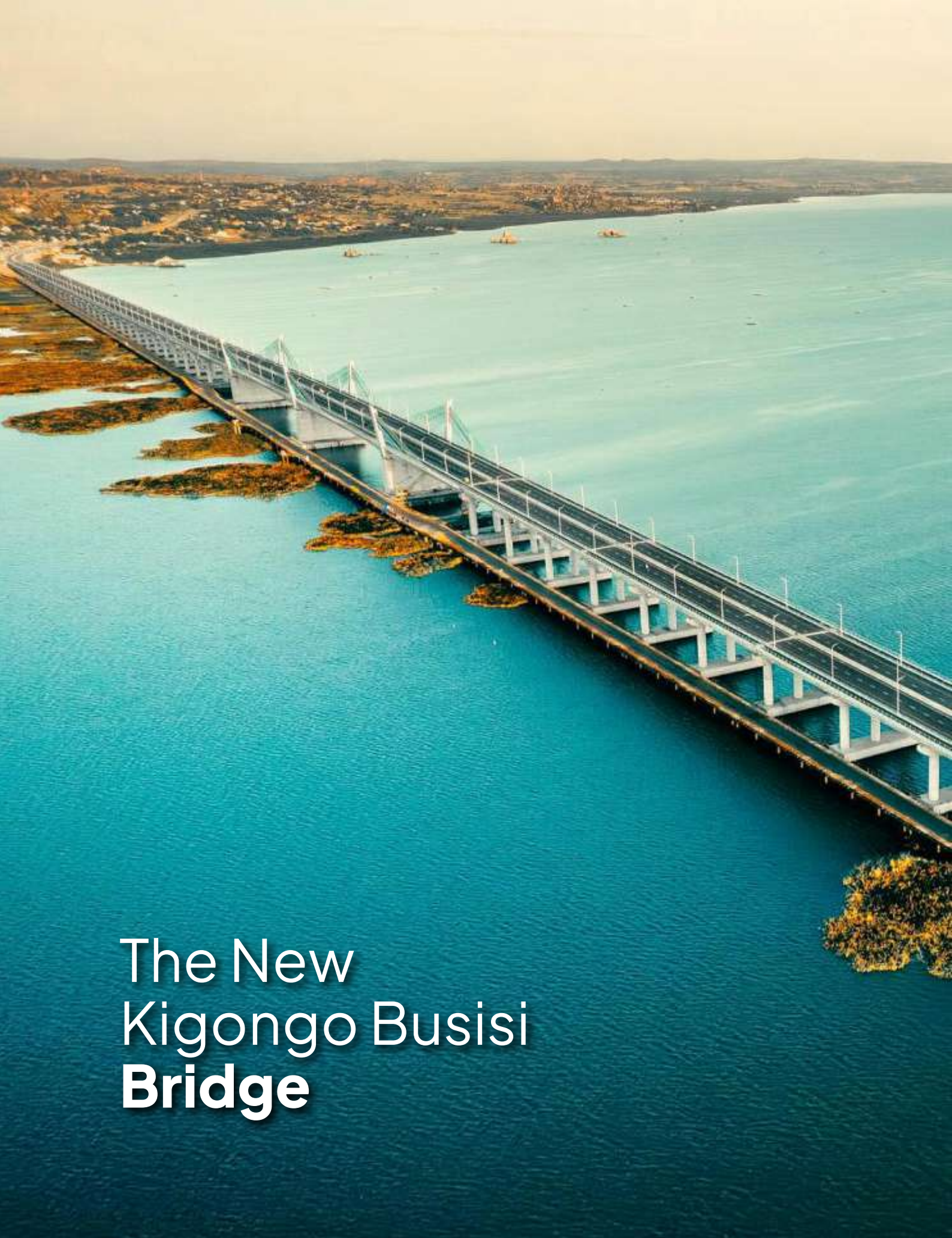
**Ms. Hawa R. Mniga**  
Director of Administration &  
Human Resource Management



**Mr. Said Kabuma**  
Chief Internal Auditor



**Mr. Alex M. Rocky**  
Ag. Director of Compliance &  
Actuarial Services



The New  
Kigongo Busisi  
**Bridge**



# Business Insurance

## Abbreviations & Acronyms

ASDP	Agriculture Sector Development Plan
ATI	Association of Tanzania Insurers
BRELA	Businesss Registration and Licensing Agency
CEO	Chief Executive Officer
CHF	Community Health Fund
CISNA	Committee of Insurance, Securities and Non-Banking Financial Authorities
CPA	Certified Public Accountant
CRDB	Cooperative and Rural Development Bank
CSP	Corporate Strategic Plan
DSE	Dar es Salaam Stock Exchange
EAC	East African Community
EAIS	East African Insurance Supervisors Association
EUR	Euro (European Currency)
FSDMP	Financial Sector Development Master Plan
FSSI	Financial System Stability Index
FYDP	Financial Year Development Plan
GDP	Gross Domestic Product
GN	Government Notice
GPW	Gross Premium Written
HSP	Health Service Provider
IAIS	International Association of Insurance Supervisors
ICP	Insurance Core Principle
ICT	Information and Communication Technology
IDPs	Insurance Digital Platforms
IFM	Institute of Finance Management
ILO	International Labour Organization

ISPAB	Insurance Social Protection and Actuarial Science Board
LATRA	Land Transport Regulatory Authority
MoF	Ministry of Finance
MoH	Ministry of Health
MSM	Micro, Small and Medium-Sized Enterprises
NBS	National Bureau of Statistics
NIB	National Insurance Board
NIC	National Insurance Corporation of Tanzania Limited
NHIF	National Health Insurance Fund
NSSF	National Social Security Fund
ORS	Online Registration System
PPRA	Public Procurement Regulatory Authority
RBC	Risk Based Capital
RBS	Risk Based Supervision
R.E.	Revised Edition (of laws)
SADC	Southern African Development Community
SDG	Sustainable Development Goal
SFE	Sales Force Executives
SMEs	Small and Medium-Sized Enterprises
TAIC	Tanzania Agriculture Insurance Consortium
TAIS	Tanzania Agriculture Insurance Scheme
TAN-RE	Tanzania National Reinsurance Corporation Limited
TASAC	Tanzania Shipping Agencies Corporation
TECC	Tanzania Energy Coinsurance Consortium
TIO	Tanzania Insurance Ombudsman
TIRA	Tanzania Insurance Regulatory Authority
TIRAMIS	TIRA Management Information System
TRA	Tanzania Revenue Authority
TZS	Tanzanian Shillings
UHC	Universal Health Coverage
UHI	Universal Health Insurance
USD	United States Dollar
VAT	Value Added Tax
ZIC	Zanzibar Insurance Corporation Limited
ZRA	Zanzibar Revenue Authority

# WELCOME NOTE

On behalf of the Board of Directors of the Tanzania Insurance Regulatory Authority (TIRA), I am delighted to present the Tanzania Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2024.

I wish to extend my sincere appreciation to the Ministry of Finance for its invaluable cooperation and guidance.

I also acknowledge, with gratitude, the continued support and collaboration from all insurance registrants and stakeholders, whose commitment has been instrumental in advancing the growth and stability of the Insurance subsector.



**CPA. Moremi A. Marwa**  
Chairman  
National Insurance Board





# LETTER OF TRANSMITTAL



Tanzania Insurance Regulatory Authority,  
TIRA BIMA House, TIRA Street, Njedengwa,  
P. O. Box 2987,  
DODOMA, TANZANIA

16<sup>th</sup> October 2025.

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

## **Honourable Minister,**

It is my honour and privilege to present to you the 24th Annual Insurance Market Performance Report for the year ended 31st December 2024.

The Report presents an in-depth overview of the insurance industry's performance, outlining its major achievements, milestones, prevailing challenges and notable interventions during the year 2024.

I believe you will find this report useful and valuable.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Dr. Baghayo A. Saqware'.

Dr. Baghayo A. Saqware  
Commissioner of Insurance

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# About the Report

The 24<sup>th</sup> Edition of the Annual Insurance Market Performance Report marks another significant milestone for the Tanzania Insurance Regulatory Authority.

The Report highlights the Authority's unwavering commitment to fostering sustainable value creation and resilience within the insurance subsector. It offers a comprehensive view of the Authority's dual role as both regulator and catalyst for the development and modernization of the insurance subsector.

## **Scope of the Report**

This Report presents a comprehensive account of the insurance industry's performance for the period 1st January to 31<sup>st</sup> December 2024. It is published annually and reflects industry trends in terms of Industry performance, distribution channels, financial stability, reinsurance operations, regulatory and supervisory interventions, consumer protection initiatives, market developments, innovations and the strategic direction of the insurance market.

The Report encompasses both financial and non-financial information, capturing the Authority's core regulatory activities, performance metrics and strategic priorities.

It has been prepared in alignment with relevant international insurance standards and principles, thereby ensuring consistency, transparency and comparability of information.

### **Content**

The content of this report has been determined based on the principle of materiality. Therefore, the Authority includes matters that significantly impact the growth, sustainability, and value creation of the insurance industry, as well as those that promote sound regulatory and supervisory practices.

This report aims to transparently communicate the achievements, challenges, strategic efforts, and future outlook of the Tanzania insurance industry.

It also reaffirms the Authority's commitment to protecting the interests of policyholders and beneficiaries, thereby promoting the long-term stability and growth of the insurance subsector.



# Statement of the National Insurance Board Chairman

On behalf of the National Insurance Board (NIB), it is my privilege and honour to present to our esteemed stakeholders the 24<sup>th</sup> Annual Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2024. The insurance sub-sector continues to be a critical pillar of Tanzania's financial system, offering protection and risk management solutions that safeguard individuals, businesses, properties and the economy at large.

I am pleased to report that during the period under review, the insurance industry demonstrated remarkable resilience and adaptability despite a challenging environment marked by global economic uncertainties, geopolitical conflicts, climate change impacts and heightened cybersecurity risks. Domestically, the sector benefited from robust GDP growth of 5.5 percent in 2024, supported by infrastructure development, digital transformation, improved service delivery and expansion in agriculture, mining and trade.

As a result, the insurance market recorded a 20.2 percent increase in gross written premiums (GWP), rising to TZS 1.52 trillion in 2024 from TZS 1.24 trillion in 2023. The corresponding increase in insurance penetration to 2.08 percent in 2024 from 2.01 percent in 2023 indicates the sub-sector's deepening contribution to the national economy and its growing role in supporting financial inclusion and economic resilience.

This outstanding performance is a clear testimony to the sound policies of the country and the significant efforts of the Government of the United Republic of Tanzania under the visionary leadership of H.E. Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania, whose commitment to strengthening the financial sector has created an enabling environment for the insurance industry to thrive.

During 2024, the Board effectively executed its oversight role on the operations of the Authority to ensure strategic priorities were implemented across the insurance sub-sector, notably in the following areas:

- i. Regulation and Compliance – ensuring that all registered insurance entities comply with domestic and international standards, particularly solvency and capital adequacy, while strengthening consumer protection laws;
- ii. Market Conduct Supervision – overseeing fair pricing, sound claims practices, ethical sales and corporate governance standards;
- iii. Financial Stability Monitoring – reviewing solvency ratios, systemic exposures and overall market resilience;
- iv. Consumer Protection – safeguarding the interests of Policyholders and beneficiaries through timely claims settlement, fair dispute resolution and improved transparency;
- v. Market Development and Innovation – promoting product diversity, financial inclusion, agricultural insurance and the adoption of digital technologies to expand insurance penetration; and
- vi. Oversight of Implementation of Government directives. The Board remains fully committed to providing strategic guidance and oversight to ensure that the remarkable achievements witnessed in 2024 are sustained and further expanded in the years ahead.

## Appreciation

I wish to extend my heartfelt appreciation to H.E. Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania, for her unwavering support in creating an enabling environment for the insurance sub-sector.

I also wish to sincerely acknowledge H.E. Dr. Hussein Ali Mwinyi, President of Zanzibar and Chairman of the Revolutionary Council, for his steadfast commitment towards strengthening insurance development in Zanzibar.

# insurance



My sincere gratitude also goes to Hon. Dr. Mwigulu Lameck Nchemba, Minister of Finance and Hon. Dr. Saada Mkuya Salum, Minister of State (President's Office), Finance and Planning, Zanzibar, for their leadership and guidance.

I further acknowledge the dedicated efforts of my fellow Board Members, the Commissioner of Insurance, TIRA Management and staff for the continued cooperation of insurance registrants.

Together, we will sustain momentum towards a resilient, inclusive and innovative insurance subsector that secures the prosperity of our nation and the welfare of all policyholders, beneficiaries, investors and related stakeholders for their efforts to support the development of the Insurance subsector and the national economy at large.

The National Insurance Board remains optimistic about the trajectory of Tanzania's insurance subsector and it reaffirms its commitment to fostering a dynamic, transparent and inclusive insurance market that not only delivers financial security but also contributes to sustainable national development.

**CPA. Moremi A. Marwa**  
**Chairman**  
**National Insurance Board**



# Statement of the Commissioner of Insurance

On behalf of Management, staff and our esteemed stakeholders, it is my distinct honour to present to you the Annual Insurance Market Performance Report for the year ended 31st December 2024. This report reflects the Insurance subsector's performance, opportunities, challenges and achievements for the year under review and it outlines the path forward as we navigate an increasingly dynamic and competitive market.

The insurance subsector remains a vital part of Tanzania's financial system and economy, offering protection and risk management solutions essential for households, businesses, and public institutions. Supported by positive macroeconomic fundamentals, digital transformation, and regulatory reforms, the industry has maintained strong growth and expanded its role in safeguarding policyholders and beneficiaries.

Tanzania continues to spearhead the East Africa insurance market development in terms of innovation space, including Takaful operations, Consortia arrangements in Oil and Gas and Agriculture, Online registration system, Paperless Sticker as well as Cash and Carry modality.

## Performance highlights of the Insurance Subsector

### Macroeconomic Context

In 2024, Tanzania's economy recorded a robust growth of 5.5 percent, with GDP at market prices rising to TZS 156.6 trillion compared to TZS 148.5 trillion recorded in 2023. The growth was broad-based, led by Arts and Entertainment (17.0%), Electricity (14.4%), Information and Communication (14.3%), Finance and Insurance (13.8%), and Mining and Quarrying (8.3%).

### Market Size and Growth

Within this macroeconomic environment, the Insurance subsector recorded Gross Written Premium (GWP) of TZS 1.52 trillion in 2024, compared to TZS 1.24 trillion recorded in 2023, representing a significant growth of 20.2 percent.

Out of TZS 1.52 trillion, general insurance accounted for TZS 957.2 billion, representing 63.1 percent of the total GWP. Life Insurance stood at TZS 309.0 billion in 2024, making up 20.4 percent of the total GWP. Additionally, Health Insurance recorded a GWP of TZS 187.5 billion, comprising 12.4 percent of the total GWP. Takaful business reported premiums of TZS 4.6 billion in 2024, up from TZS 0.5 billion in 2023, reflecting a growth of 754.7 percent. Meanwhile, GWP for Reinsurance business in 2024 increased to TZS 374.3 billion from TZS 262.5 billion in 2023, marking a growth of 42.6 percent.

In 2024, the insurance market received total claims of TZS 727.6 billion compared to TZS 680.5 billion in 2023, reflecting an increase of 6.9 percent. Out of the total received claims, TZS 545.4 billion were paid, accounting for 74.9 percent. The remaining TZS 182.3 billion (25.1 percent) is still under further scrutiny of its validity and documentation.

### Insurance penetration

In the year 2024, Insurance penetration improved to 2.08 percent from 2.01 percent in 2023 and Insurance density grew by 17.1 percent to TZS 22,878 in

2024 from TZS 19,531 in 2023. This reflects broader awareness, improved distribution networks and rising consumer adoption of insurance services.

### Policyholders and Beneficiaries

The number of individuals, including policyholders and beneficiaries, utilizing insurance services increased by 10.2 percent to 25.9 million in 2024 from 23.5 million in 2023. This indicates that in 2024, 39.2 percent of the total projected population of 66.3 million in Tanzania was covered by insurance services.

### Assets, Capital and Investments

For the year 2024, the total market assets increased by 15.0 percent to TZS 2.47 trillion compared to TZS 2.14 trillion in 2023. The market net worth grew by 20.2 percent to TZS 832.2 billion in 2024 from TZS 697.4 billion in 2023. Similarly, investment assets increased to TZS 1.41 trillion in 2024 from TZS 1.27 trillion in 2023, being an increase of 10.3 percent, with the portfolio composition of bank deposits 40.0 percent, Government securities 32.9 percent, real estate 11.0 percent and equities 9.0 percent.

### Key Achievements

During the year 2024, major milestones achieved in the insurance subsector in collaboration with industry stakeholders were:

- (i) Issuance of the Universal Health Insurance Regulations, 2024, laying the foundation for the implementation of the Universal Health Insurance in Tanzania;
- (ii) Oversight of mandatory Insurance in collaboration with relevant authorities (imports, commercial buildings, public markets and Marine vessels);
- (iii) Introduction of regulatory guidelines on actuarial functions, insurance products, premium levy computation, and external auditors aimed at improving governance, transparency and compliance;
- (iv) Continued strengthening of digital regulatory platforms (TIRA-ORS, TSS Portal and TIRAMIS), enhancing data quality, compliance monitoring and insurance fraud mitigation;
- (v) Operationalization of insurance consortia in agriculture and oil & gas to improve local risk retention and reduce capital flight;
- (vi) Enhanced Nationwide public education and awareness campaigns, including the implementation of the National Insurance Education Strategy (NIES), aimed at expanding insurance literacy and promoting insurance policyholders' confidence;
- (vii) Establishment of TIRA's new zonal offices from seven to ten zones, thereby strengthening regulatory outreach and improving service delivery to stakeholders across the country; and
- (viii) Operationalization of Inbound Mandatory Travel Insurance in Zanzibar, ensuring that foreign visitors are adequately covered with appropriate insurance protection and reinforcing safety measures within the tourism sector.



### Future Outlook

Looking ahead, factors such as digital transformation, climate and other specialized risks, inclusive and microinsurance, regulatory reforms, the rollout of Universal Health Insurance, and the finalization of the National Insurance Policy will continue to positively influence the insurance landscape. Along with increasing consumer awareness and product innovation, these developments are expected to boost insurance penetration and increase the industry's contribution to GDP beyond the 2.08 percent recorded in 2024.

Through various initiatives, the Authority will remain committed to promoting a resilient, inclusive, fair and transparent insurance subsector that safeguards policyholders and contributes to sustainable national development. Key initiatives include the advancement of the Insurance Sandbox Regulatory Framework to encourage innovation and InsurTech adoption; ongoing amendments to the Insurance Act, Cap 394 (R.E. 2023), facilitation of the finalization of the National Insurance Policy and the operationalization of Inbound Mandatory Travel Insurance in Tanzania.

The Authority remains committed to protecting policyholders and beneficiaries, fostering market growth through technology, innovation and advancing inclusiveness by strengthening public awareness and deepening collaboration with stakeholders across the industry.

Therefore, I would like to take this opportunity to extend my heartfelt gratitude to H.E. Dr. Samia Suluhu Hassan, President of the United Republic of Tanzania, and H.E. Dr. Hussein Ali Mwinyi, President of Zanzibar and Chairman of the Revolutionary Council, for their visionary leadership in creating an enabling environment for the Insurance subsector. I also commend the continued support of Hon. Dr. Mwigulu Lameck Nchemba, Minister of Finance and Hon. Dr. Saada Mkuya Salum, Minister of State (President's Office), Finance and Planning, Zanzibar for their policy guidance and cooperation.

My sincere appreciation goes to the National Insurance Board, TIRA Management and staff, insurers, intermediaries, service providers and- all stakeholders, whose trust and collaboration remain the foundation of this subsector. Together, we will continue to build a robust and innovative Insurance subsector that safeguards the welfare of Tanzanians and supports the prosperity of our economy.



**Dr. Baghayo A. Saqware**  
Commissioner of Insurance



# INSURANCE

## Executive Summary

### Overview

This report offers a comprehensive analysis of Tanzania's insurance market performance for the year ending December 31, 2024. It examines market growth, structural changes, regulatory reforms, challenges, and future opportunities, while placing Tanzania's progress within broader economic, regional, and global contexts. The analysis relies on data submitted through supervisory digital platforms and other relevant sources, providing insights into the insurance subsector's role in financial stability, economic growth, and policyholder protection.

### Macroeconomic Context

In 2024, Tanzania's economy grew by 5.5 percent, with real GDP at market prices rising to TZS 156.6 trillion from TZS 148.5 trillion in 2023. The fastest-growing sectors were Arts and Entertainment (17.0%), Electricity (14.4%), Information and Communication (14.3%), Finance and Insurance (13.8%), and Mining and Quarrying (8.3%). By contribution, Services led with 40.0 percent of GDP, followed by Industry and Construction at 29.1 percent, and Agriculture, Forestry, and Fishing at 24.1 percent. The performance highlights Tanzania's ongoing economic shift from a predominantly agriculture-based economy toward one focused on industry and services.

### Market Size and Growth

The Insurance subsector grew strongly in 2024, with Gross Written Premium (GWP) increasing by 20.2 percent to TZS 1.52 trillion from TZS 1.24 trillion in 2023. Over the past five years, from 2020 to 2024, the market experienced an average annual growth rate of 10.8 percent, demonstrating resilience and deeper penetration.

The penetration ratio improved to 2.08 percent in 2024 from 2.01 percent in 2023. Similarly, Insurance density (per capita premium) increased by 17.1 percent to TZS 22,878 in 2024 from TZS 19,531 in 2023.

### Claims and Benefits

In 2024, the insurance market received total claims of TZS 727.6 billion compared with TZS 680.5 billion in 2023, reflecting an increase of 6.9 percent. Out of TZS 727.6 of the claims, TZS 545.4 billion was paid accounting for 74.9 percent. The remaining TZS 182.3 billion (25.1 percent) is still in different

stages including; scrutiny of their validity and documentation. The overall claim settlement ratio improved from 71.7 percent in 2023 to 74.9 percent in 2024. The improvement highlights the industry's strengthened commitment to fulfilling policyholders' obligations.

### Overall Market Composition

Out of the total GWP of TZS 1.52 trillion, general insurance stood at TZS 957.2 billion in 2024, up from TZS 789.2 billion in 2023, representing a 21.3 percent increase and constituting 63.1 percent of the total GWP. Life Insurance grew to TZS 309.0 billion in 2024 from TZS 262.7 billion in 2023, representing a 17.6 percent increase and accounting for 20.4 percent of the total GWP.

Moreover, Health Insurance recorded a GWP of TZS 187.5 billion, up from TZS 161.0 billion in 2023, representing a 16.4 percent increase and comprising 12.4 percent of the total GWP. Takaful business recorded a significant increase in premiums to TZS 4.6 billion in 2024, from TZS 0.5 billion recorded in 2023, representing a growth of 754.7 percent. On the other hand, GWP for Reinsurance business for the year 2024 grew to TZS 374.3 billion compared to TZS 262.5 billion recorded in 2023, marking a growth of 42.6 percent.

### Assets, Capital and Investments

In 2024, the insurance subsector demonstrated strong financial performance and resilience, with total market assets rising to TZS 2.47 trillion from TZS 2.14 trillion in 2023, reflecting the steady expansion of the industry's asset base. The subsector's net worth grew by 20.2 percent to TZS 832.2 billion in 2024 from TZS 697.4 billion in 2023, underlining the solid capital buffers maintained by insurers.

Furthermore, investment assets increased to TZS 1.41 trillion in 2024 compared to TZS 1.27 trillion in 2023, with the portfolio composition reflecting prudent allocation across bank deposits 40.0 percent, Government securities 32.9 percent, real estate 11.0 percent and equities 9.0 percent.

Overall, these outcomes confirm the insurance subsector's resilience, prudent risk management and growing contribution to the stability and sustainable growth of the insurance subsector in Tanzania.

### Policyholders and Beneficiaries

The number of individuals, including policyholders and beneficiaries utilizing insurance services, increased by 10.2 percent to 25.9 million in 2024 from 23.5 million in 2023. This indicates that in 2024, 39.2 percent of the total projected population of 66.3 million in Tanzania was covered by insurance services. Out of the 25.9 million covered, 8.4 million were policyholders while 17.5 million were beneficiaries, showing steady progress in extending insurance protection to Tanzanians.

### Insurance Market Opportunities

The insurance subsector continues to exploit various opportunities in social, economic, technological and regulatory space including: -

(i) Introduction of Universal Health Insurance Regulations (2024): Implementation of UHI regulations is expected to increase access to insurance services, specifically on the provision of health insurance services to Tanzanians. This will attract more insurance registrants to provide insurance services in urban and rural areas.

(ii) Digital transformation and InsurTech adoption: Continued investment in digitalization of insurance services will contribute significantly to the transformation of the insurance subsector.

(iii) Innovation in agriculture, climate risk and inclusive insurance: Continued innovation in agricultural products, climate resilience risks, and demand-driven insurance products to cater to underserved populations.

(iv) Growth in reinsurance business: Strengthening local retention capacity and expertise for the development of the insurance subsector.

(v) Enforcement of mandatory insurance: Operationalization of mandatory insurance, including inbound travel insurance, provides opportunities for stakeholders to invest in the insurance subsector.

(vi) Automobile Repairers and Maintainers: All insured vehicles must be serviced and maintained by the accredited garages, which provide a wider opportunity to stakeholders operating the garages.

### Conclusion

Tanzania's insurance industry recorded premium growth, improved capitalization and wider coverage. The sector remained resilient, with reforms, digitalization and innovation driving penetration and stability. Looking ahead, insurance is poised to play a greater role in financial inclusion and national economic transformation, safeguarding the interests of policyholders and beneficiaries.

# INSURANCE MARKET KEY FACTS AND FIGURES 2024

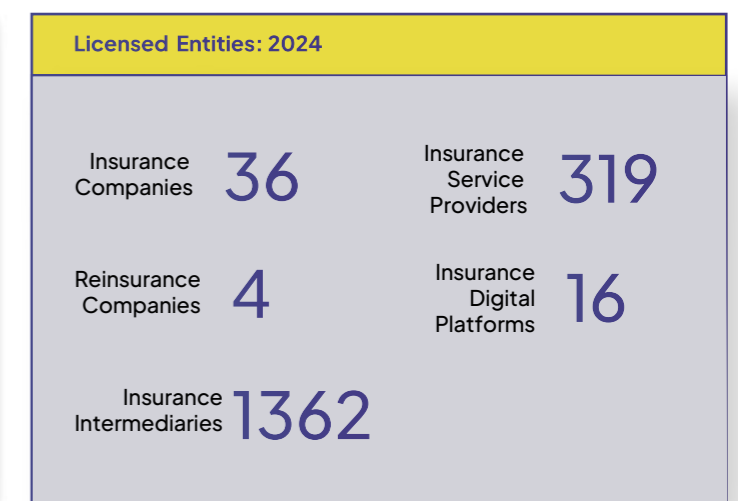
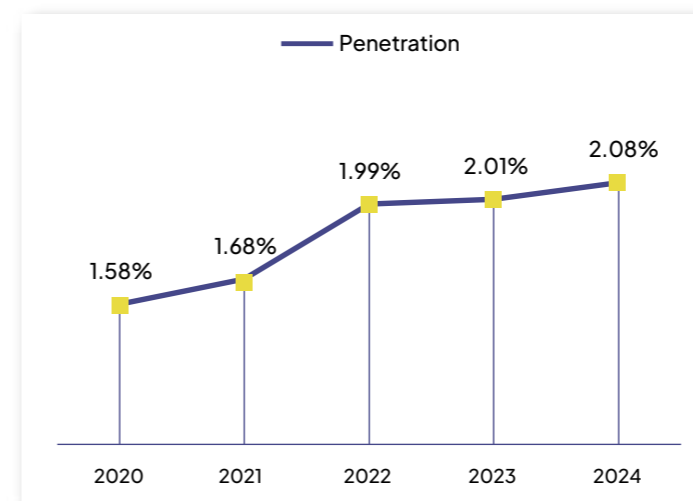
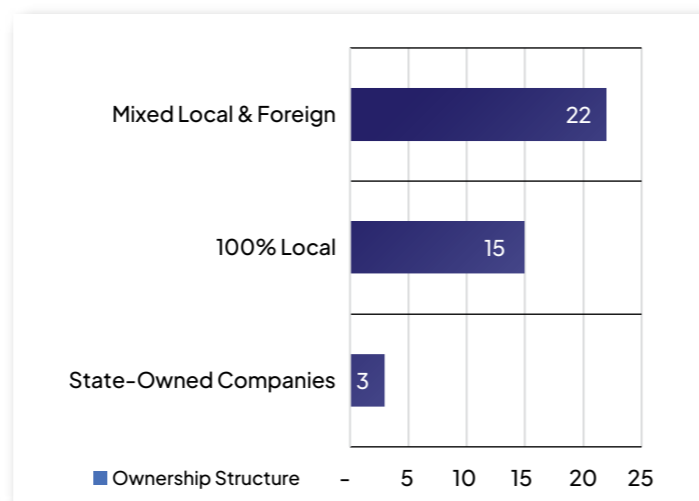
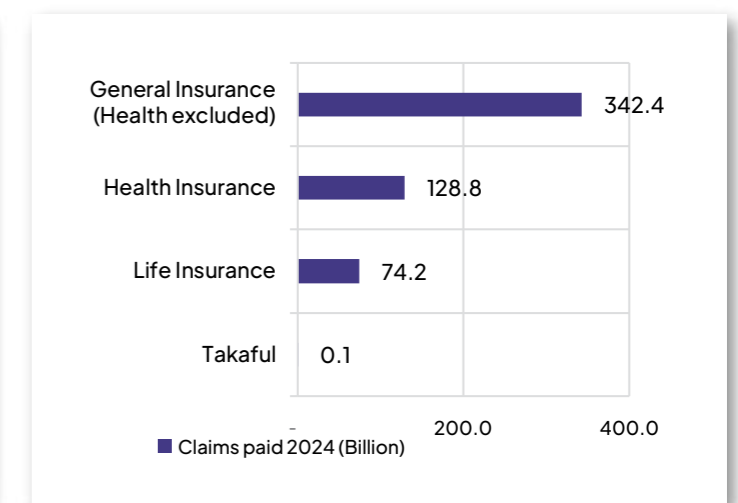
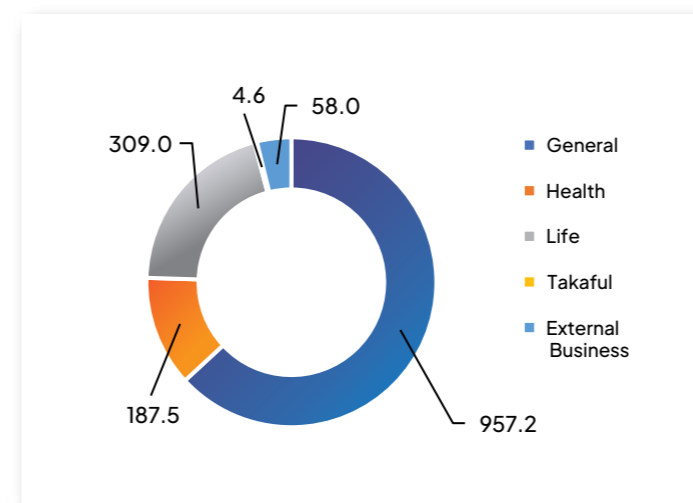
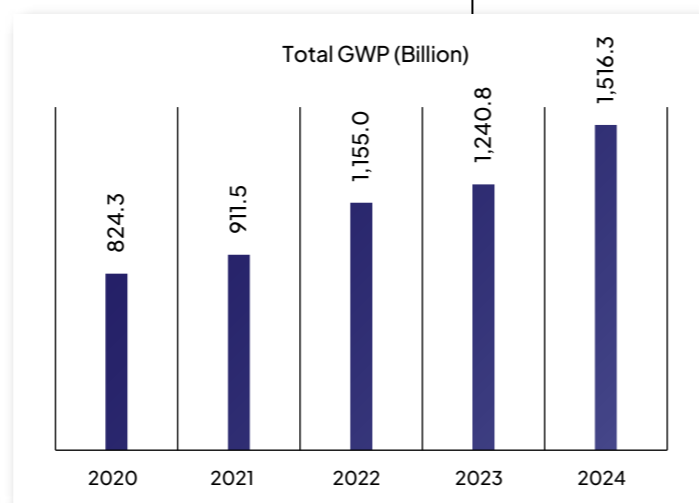
# Facts & Figures Dashboard



Tanzania's insurance market recorded strong growth in 2024, with 1,741 licensed entities, an increase from 1,377 in 2023. Gross Written Premium (GWP) rose to TZS 1.52 trillion, and total assets reached TZS 2.47 trillion, showing continued expansion and financial strength.

The number of insured people increased to 25.9 million, while claims paid totaled TZS 409.5 billion, reflecting improved coverage and service delivery. Insurance penetration increased to 2.08%, supported by rising awareness and innovation.

General insurance remained dominant, followed by growing health and life segments. The sector's strong performance, rising investments, and broader participation demonstrate a resilient and maturing market that continues to contribute positively to Tanzania's economic development.





01.

Chapter One





# CHAPTER ONE

## Tanzania Insurance Regulatory Authority Operations

### 1.1 Introduction

This Chapter provides a detailed overview of the overall operations of Tanzania Insurance Regulatory Authority (TIRA), highlighting its establishment, functions and roles, governance structure, and zonal offices.

### 1.2 Establishment

The Tanzania Insurance Regulatory Authority was established under Section 5 of the Insurance Act, CAP 394 (R.E. 2023), and operates under the overall supervision of the Minister of Finance. Its mandate is to regulate and oversee the insurance industry in Tanzania, ensuring a fair, safe, and efficient market that protects the interests of policyholders and beneficiaries.

### 1.3 Functions and Role of TIRA

The primary role of TIRA is to regulate and supervise all matters related to the insurance industry in Tanzania. According to Section 6 of the Insurance Act Cap 394, the specific functions of TIRA include:

- a) **Licensing and Registration:** Administering the licensing process for insurers, brokers, agents and loss adjusters, ensuring that all registrants comply with established legal and regulatory requirements;
- b) **Regulation and Supervision:** Overseeing insurance operations by monitoring financial stability and market conduct to ensure adherence to insurance laws and standards;
- c) **Consumer Protection:** Providing Insurance awareness to the public and safeguarding policyholders and beneficiaries against malpractice by ensuring that insurance policy terms and conditions are fair, transparent and consistently enforced;
- d) **Market Development:** Conducting research, promoting growth and modernization of the Insurance subsector by encouraging innovation, product diversification for improved access to insurance services across Tanzania; and

- e) **Advisory Role to Government:** Providing expert advice to the Government on insurance-related issues, including policy development, legal reforms and the formulation of new regulations.

TIRA's strategic direction is anchored in its Corporate Strategic Plan (CSP) for 2022/23–2025/26, which is aligned with Tanzania's National Development Vision. The plan outlines clear goals aimed at strengthening and transforming the Insurance subsector. Through the implementation of these functions, TIRA serves as a key driver in fostering stability, transparency and public confidence in the Tanzanian insurance industry.

### 1.4 The Board

TIRA operates under the guidance of a National Insurance Board established by Section 13 of the Insurance Act. The Board consists of a chairperson appointed by the President of the United Republic of Tanzania and six members appointed by the Minister of Finance and the Secretary of the Board, the Commissioner of Insurance. The Board's responsibilities include providing strategic guidance, ensuring compliance with insurance laws and advising the Minister on relevant matters.

### 1.5 Executive Management Team

TIRA's day-to-day operations are overseen by a competent management team:

- a) Dr. Baghayo A. Saqware: Commissioner of Insurance
- b) Ms. Khadija I. Said: Deputy Commissioner of Insurance
- c) Ms. Margaret S. Mngumi: Tanzania Insurance Ombudsman
- d) Mr. Samwel E. Mwiru: Director of Planning, Research & Market Development
- e) Mr. Christopher G. Mapunda: Director of Licensing and Reinsurance
- f) Mr. Alex M. Rocky: Ag. Director of Compliance and Actuarial Services
- g) Mr. Ponziano L. Lukosi: Director of Legal Services
- h) CPA. Gambamala M. Luchunga: Director of Finance & Accounts
- i) Ms. Hawa R. Mniga: Director of Administration & Human Resource Management

This leadership team ensures the smooth operation of TIRA,

focusing on regulatory compliance, market development and consumer protection.

## 1.6 Statutory Auditors

The National Audit Office of Tanzania (NAOT) is responsible for auditing TIRA's financial statements and operations. This oversight guarantees transparency, accountability, and effective financial management within the Authority.

Contact Information for NAOT:

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

## 1.7 TIRA Offices Network

To bring services closer to our stakeholders, TIRA has set up zonal offices across the country to ensure effective enforcement of regulatory requirements in the insurance subsector. These offices are strategically placed in different regions, making sure the Authority's services are available nationwide.

### 1.7.1 TIRA Headquarters

#### Dodoma

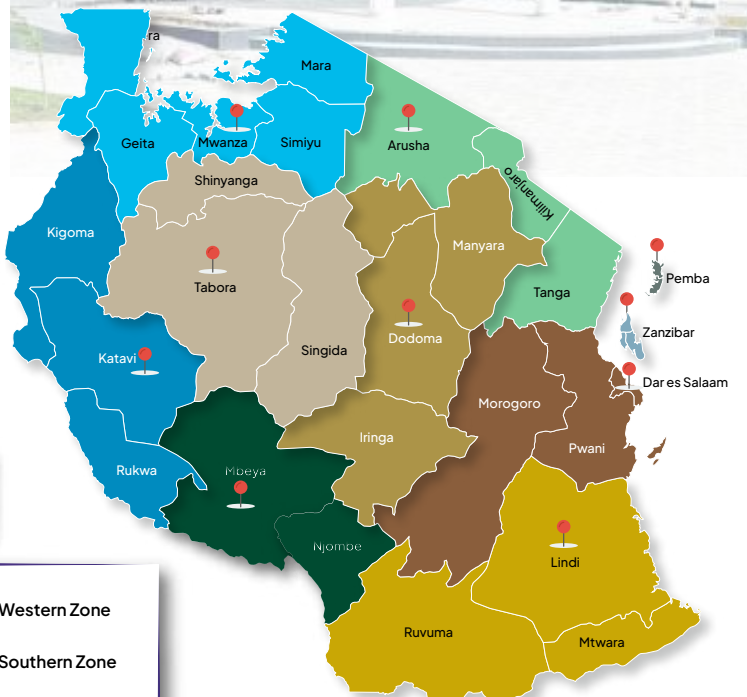
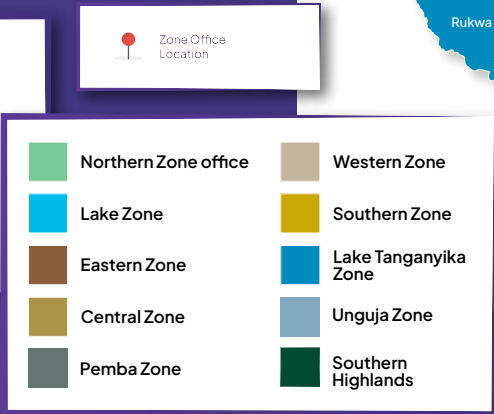
TIRA Headquarters Office  
TIRA BIMA HOUSE,  
TIRA street, Njedengwa,  
P. O. Box 2987,  
Dodoma - Tanzania.  
Tel: +255 (026) 232 1180  
Fax: +255 (026) 232 1180  
Email: coi@tira.go.tz  
Website: www.tira.go.tz

#### Zanzibar

TIRA Zanzibar Office  
TIRA House, Kilimanj Street,  
P. O. Box 133,  
Zanzibar - Tanzania.  
Tel: +255 (024) 223 7271  
Fax: +255 (024) 223 7272  
Email: dcoi@tira.go.tz  
Website: www.tira.go.tz

#### Dar es Salaam

Dares Salaam Sub - Head Office  
TIRA HOUSE, Block 33, Plot No. 85/2115,  
Mtendani Street,  
P. O. Box 9892,  
DARES SALAAM - Tanzania  
Tel: +255(022)2132537  
Fax: +255(022)2132539  
Email: coi@tira.go.tz  
Website: www.tira.go.tz



## 1.7.2 TIRA Zonal Offices

Sn.	Zones	Regions	Office Location
1	Southern Highlands Zone Office	Mbeya, Njombe & Songwe	Mbeya
2	Northern Zone office	Arusha, Kilimanjaro & Tanga	Arusha
3	Lake Zone Office	Mwanza, Mara, Kagera, Simiyu & Geita	Mwanza
4	Eastern Zone Office	Dar es Salaam, Pwani & Morogoro	Dar es Salaam
5	Central Zone	Dodoma, Manyara & Iringa	Dodoma
6	Western Zone Office	Tabora, Shinyanga & Singida	Tabora
7	Southern Zone Office	Mtwara, Lindi & Ruvuma	Lindi
8	Lake Tanganyika Zone Office	Katavi, Rukwa & Kigoma	Katavi
9	Unguja Zone Office	Kaskazini Unguja, Kusini Unguja & Mjini Magharibi	Mjini Magharibi
10	Pemba Zone Office	Kaskazini Pemba & Kusini Pemba	Kaskazini Pemba - Chakechake

**Figure 02:**  
List of all Zonal Offices and regional coverage and service scope.



## 1.8 Social Media Platforms

The Authority effectively uses the following social media platforms to engage, promote, and share information with stakeholders and the general public about updates on insurance awareness activities.

- **Facebook:** @Tanzania Insurance Regulatory Authority
- **LinkedIn:** @Tanzania Insurance Regulatory Authority
- **Twitter/X:** @tira\_tz
- **Instagram:** @tira\_tz
- **YouTube:** @Tanzania Insurance Regulatory Authority
- **WhatsApp Channel:** <https://rb.gy/28ntq1>
- **Website:** [www.tira.go.tz](http://www.tira.go.tz)

These platforms provide an effective channel for public communication, ensuring that key information is accessible to all stakeholders while enhancing transparency. This digital approach not only raises awareness of insurance but also strengthens consumer awareness and fosters accountability within the industry.

## 1.9 Stakeholder Engagements

In 2024, the Authority, in collaboration with key stakeholders, continued to implement public awareness programs aimed at enhancing understanding of insurance services and their significance. A diverse array of communication platforms was utilized, including social

media channels such as Instagram, Facebook, WhatsApp groups and YouTube, alongside mainstream online media, newspapers, radio and television. The Authority also leveraged its official website and actively participated in public events, meetings, conferences, seminars and exhibitions to engage directly with the public across the country.

Besides media and events, the Authority increased its outreach through Corporate Social Responsibility (CSR) efforts that combined insurance awareness with community support. These combined actions greatly expanded the Authority’s reach, making insurance information more accessible to millions of Tanzanians while encouraging greater public understanding, trust, and involvement in the insurance subsector.

## 1.10 Media Platforms

In the year 2024, the Authority utilized various media platforms to implement extensive public awareness programs on insurance-related matters. These initiatives included five (5) press conferences, twenty-four (24) radio programs that reached an estimated 40 million people, one hundred (100) newspaper articles, six advertisements and fifty (50) television sessions reaching approximately 45 million citizens. In addition, over a thousand (1000) social media posts were published across platforms such as Instagram, Twitter, YouTube, and Facebook, reaching 30 million viewers across the country. To further strengthen

digital engagement, the Authority also published more than a thousand (1000) pieces of content on its official website ([www.tira.go.tz](http://www.tira.go.tz)).

### 1.11 Public Events

Consumer rights awareness was further advanced through active participation in major public exhibitions across the country, including the 48th Trade Fair Exhibition (Saba Saba) in Dar es Salaam, Farmers Exhibition (Nane Nane) in Dodoma, Financial Week in Mbeya, Tanzanite Exhibition in Manyara, Mineral Exhibition in Geita, Road and Safety Week in Dodoma and Maonesho ya Mapinduzi in Zanzibar, whereby approximately 35 million people were engaged with Insurance Public Awareness.



### 1.12 Corporate Social Responsibility

At the same time, the Authority supported thirteen (13) Corporate Social Responsibility (CSR) initiatives that integrated insurance awareness with community welfare. These included sponsoring conferences, health campaigns, youth and women empowerment events, providing health insurance IDs for vulnerable groups, donating hospital equipment and supporting national campaigns such as “Wiki ya nenda kwa usalama”.



### 1.13 Seminars and Workshops

Furthermore, seminars and workshops were conducted across various zones, targeting diverse audiences such as secondary school students, police officers, Government officials, journalists, parliamentarians and the general public.

These initiatives strengthened stakeholder engagement and promoted insurance awareness nationwide. To further enhance its visibility, the Authority also distributed a range of promotional materials, including calendars, diaries, brochures, banners, pens and other branded items.

### 1.14 International Engagements

On the international front, the Authority participated in three major insurance outreach programs, namely the EAISA Annual Meeting in Burundi, the Uganda Insurance Association Conference and the CISNA Meeting in Zanzibar, where TIRA showcased its brand by distributing promotional giveaway items bearing the TIRA logo to participants.



CISNA Meeting in Zanzibar



CISNA Meeting in Zanzibar



PBZ Bancaassurance



## 1.15 Consumer Awareness to Government Officials

In 2024, the Authority held numerous sessions and meetings with various government agencies to increase awareness and promote collaboration on insurance issues. Key agencies involved included the Ministry of Finance, LATRA, the Ministry of Health, the Ministry of Transport, the Ministry of Energy, and the Ministry of Agriculture. Regional and District offices also hosted over 100 meetings, while the Parliament of Tanzania gathered more than 200 participants.

The engagements extended to special forums such as the Agriculture Consortium Seminar, the Posta Insurance Broker launch and the Seminar of Insurance Ambassadors. In Zanzibar, sessions were held with general secretaries, while in mainland Tanzania, the Police Force had over 100 participants. These platforms allowed officials to gain deeper insights into insurance operations and consumer protection.

Large-scale events further amplified outreach, including the Bima Walk, which attracted more than 500 participants and a session with the Commissioner of Insurance and media editors that brought together over 1,000 participants.

Similarly, meetings held in the Lake Zone, Southern Zone, Zanzibar, Central Zone and Northern Zone to address insurance complaints engaged more than 1,000 participants, demonstrating the Authority's commitment to strengthening stakeholders engagement and responsiveness across all regions.

## 1.16 Digital Innovations and Systems

During 2024, the Authority made significant progress in its efforts to digitalize regulatory functions, improve efficiency, and enhance stakeholder experience across the Insurance sub-sector. The Online Registration System (ORS) received major upgrades, making licensing processes faster, more transparent, and easier to use. From application and registration to renewal, maintenance, and accreditation, the improved system has greatly reduced turnaround times and boosted service quality for both insurers and the public.

### 1.16.1 Launch of the TIRA Submission System (TSS) Portal

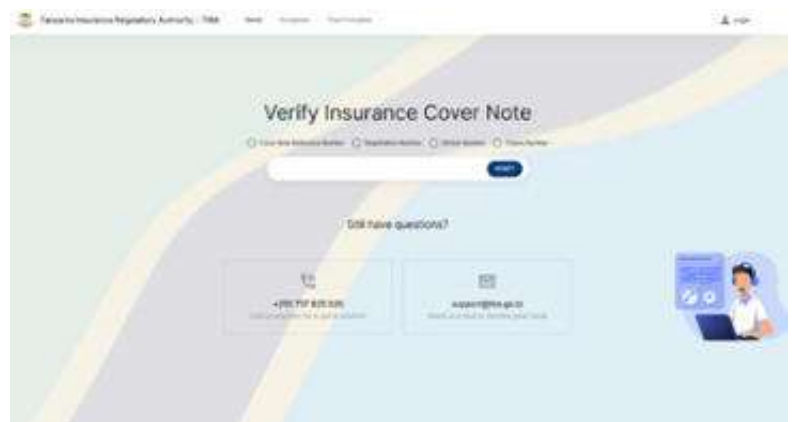
The launch of the TIRA Self Service System (TSS) Portal marked a major milestone in automating revenue collection and regulatory reporting. Through the portal, insurers can now submit their monthly gross written premium, generate bills, make payments online and receive instant receipts. This has



strengthened compliance with premium levy requirements, ensured timely revenue collection and reduced manual administrative burdens for both the Authority and industry players.

### 1.16.2 Enhancement of the TIRA Management Information System (TIRAMIS)

The TIRA Management Information System (TIRAMIS) was also enhanced to allow for the submission of medical and life insurance cover data, giving the Authority a stronger foundation for market surveillance, risk assessment and evidence-based policy decisions.



### 1.16.3 Expansion of System Integrations

A key highlight of the year was the expansion of system integrations, which have revolutionized the way the Authority shares and validates regulatory data. Integration with the Tanzania Revenue Authority (TRA) has improved oversight of financial compliance within the insurance industry, while connections with the Tanzania Police Force (TPF), Zanzibar Revenue Authority (ZRA), Land Transport Regulatory Authority (LATRA), National Identification Authority (NIDA), Business Registration and Licensing Agency (BRELA), Zanzibar Business and Property Registration Agency (ZBPRA), Public Procurement Regulatory Authority (PPRA), Energy and Water Utilities Regulatory Authority (EWURA) and the National Health Insurance Fund (NHIF) have enabled real-time data exchange, reduced fraud risks and streamlined verification processes.



These ICT achievements have not only strengthened the Authority's regulatory capacity but also set a strong foundation for a more transparent, efficient and technology-driven Insurance subsector in Tanzania.

## 1.17 TIRA Contribution to the Government Consolidated Fund

In the financial year 2023/24, the Authority's total revenue amounted to TZS 24.6 billion, up from TZS 23.8 billion in the previous financial year. The Premium Levy remained the dominant source, contributing nearly 87 percent of total revenue, followed by accreditation and other regulatory fees.

The Authority continued to fulfill its statutory obligation of making remittances to the Government through the Treasury Registrar, and during the financial year 2023/24, a total of TZS 3.46 billion was paid as a 15% Contribution to the Government. This contribution underscores TIRA's role not only as a regulator of the insurance industry but also as a contributor to the National Budget, thereby supporting the Government in financing public expenditure and advancing socio-economic development priorities.

## 1.18 Future Outlook

The Corporate Strategic Plan sets out a comprehensive framework that positions the Authority to strengthen regulatory oversight, deepen insurance market development, enhance consumer protection and ensure organizational sustainability. Over the next five years,

implementation of key strategies such as the development of the Mortality table, centralization of data, and sustainability reporting, such as climate risk. The Authority also anticipates improving claims management, fraud prevention and consumer literacy while fostering innovation, digitalization and research in the insurance market. These initiatives are expected to increase compliance with international supervisory standards, broaden insurance accessibility and build public trust in the industry.

Strategic investment in capacity building, ICT integration and infrastructure development will further reinforce institutional efficiency and service delivery. The Authority envisions a more resilient, transparent and inclusive Insurance subsector that supports national development goals while safeguarding the interests of consumers and stakeholders.

## 1.19 Conclusion

Chapter One outlines TIRA's mandate, governance, and nationwide operations as the regulator of Tanzania's insurance industry.

Through its Board, management team, and zonal offices, TIRA ensures compliance, protects consumers, and promotes market growth. The Authority has increased engagement through awareness programs, CSR initiatives, and digital platforms, while upgrading supervision with systems like ORS, TSS, and TIRAMIS. Looking forward, TIRA remains dedicated to digitalization, stronger oversight, and broader market development to create a fair, stable, and inclusive insurance sector that supports national goals.





02.

Chapter **Two**





MV. MAGOGONI

MV. MAGOGONI

# CHAPTER TWO

## State of Insurance Market in Tanzania

### 2.1 Introduction

This chapter presents the current state of Tanzania's insurance market, outlining the licensed entities, accreditation of foreign reinsurance companies and reinsurance brokers, ownership structure of insurance companies, insurance registrants' distribution zone-wise, and employment in the insurance market.

### 2.2 Description of the Insurance Business in Tanzania

The Tanzanian insurance market is becoming more inclusive and competitive. It includes a wide range of key players, such as insurance and reinsurance companies, insurance brokers, digital and InsurTech platforms, and other service providers. These participants work together to support the development and distribution of insurance products and services throughout the country.

The insurance market features a mix of state-owned, privately-owned local entities and foreign participants, with at least one-third of ownership held by local stakeholders highlighting a strong emphasis on domestic participation. Oversight and regulation are provided by the Tanzania Insurance Regulatory Authority, which plays a critical role in maintaining industry stability, enforcing compliance and protecting consumer interests. Key Market players are: -

- a) **Insurance companies:** These are the primary underwriters of risk, offering life, non-life and Takaful insurance products to individuals, businesses and institutions. They provide protection against various risks for a premium.
- b) **Reinsurance Companies:** Both domestic and international reinsurers operate in Tanzania, offering risk-sharing and underwriting capacity to primary insurers. Their role is vital in helping insurers manage large, specialized, or catastrophic risks, thereby strengthening market resilience.
- c) **Insurance Intermediaries:** Intermediaries play a central

role in and servicing insurance products. As of 2024, Tanzania had over 1,500 registered intermediaries, including:

- i. Insurance brokers, who typically manage complex or high-value commercial accounts and act in the best interest of their clients.
  - ii. Insurance agents, often affiliated with specific insurers and focused on retail clients and small enterprises.
  - iii. Bancassurance agents, facilitate the distribution of insurance products through banking channels, enhancing accessibility and customer convenience.
  - iv. Reinsurance brokers, who facilitate the insurance business between reinsurance companies and insurance companies or with other reinsurance companies.
- d) Digital and InsurTech Platforms:** These are digital platforms or networks that provide information or complete insurance solutions between insurance registrants and customers by enabling access to information, advertisement, purchasing, and/or comparison of prices and benefits of insurance products



from different insurance companies.

**e) Insurance Service Providers:** This category of registrants includes Actuarial Firms, Loss Assessors or Surveyors, Private Investigators, Health Service Providers, Automobile Repairers and Motor Vehicle Maintainers. They support the operational, technical and service delivery functions of the insurance industry, ensuring quality and timely service to policyholders.

**f) Deposit Administration Schemes and Pension Funds:** In 2024, TIRA introduced the licensing of Deposit Administration Schemes and Pension Funds, with one of the licensed entities being an insurance company. The initiative aims to expand insurance and pensions, promote savings and long-term investment and enhance financial protection. It is expected to drive competition, innovation, accountability and sector growth, with the first business reports due from 2025.

## 2.3 Licensed Entities in the Insurance Industry

The licensed entities include insurance companies, reinsurance companies, intermediaries and other insurance service providers. During the year 2024, the number of insurance registrants increased to 1,741 compared to 1,377 recorded in the year 2023, equivalent to an increase of 26.43 percent. The increase in registrants was significant in health services providers and automobile repairs and maintainers due to the implementation of the Universal Health Act Cap 161 and the enforcement of the regulatory Guidelines for Automobile Repair and Maintainers 2023. The list of registered entities has been summarized in Table 2.1.

**Table 2. 1: Licensed entities in the insurance industry for the year 2024**

Sn.	Licensed Entity	2024	2023	% Change
1	Insurance Companies	36	35	2.9
2	Reinsurance Companies	4	4	0.0
3	Insurance Brokers	137	129	6.2
4	Reinsurance Brokers	11	7	57.1
5	Insurance Agents	1,184	1,091	8.5
6	Bancassurance Agents	34	30	13.3
7	Loss Adjusters/Assessors	61	54	13.0
8	Insurance Private Investigators	6	6	0.0
9	Actuarial Firms	6	5	20.0
10	Insurance Digital Platforms (IDPs)	16	14	14.3
11	Health Service Providers (HSPs)	121	2	5950.0
12	Automobile Repairers & Maintainers	125	0	100.0
	<b>TOTAL</b>	<b>1,741</b>	<b>1,377</b>	<b>26.4</b>

**Table 2. 1:**  
Licensed entities in the insurance industry for the year 2024



Printed Name of Agent

Signature of Agent

Registration No

State

Summary



In 2024

40

insurance companies were registered

22 of 40

had mixed ownership 50%local, 50% foreign investors,

**Table 2. 2:** Ownership structure of the insurance companies and reinsurance as of 31<sup>st</sup> December 2024



## 2.4 Ownership Structure of Insurance companies

As of 31<sup>st</sup> December 2024, forty (40) insurance companies were registered by the Authority. Of these, twenty-two (22) had mixed ownership between local and foreign investors, with at least one-third of their shareholding held by local investors.

Three companies were fully state-owned by the Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar, while fifteen (15) were fully owned by local investors. (See Table 2.2 below).

Sn.	Nature of Business	State-Owned Companies	100% Local	Mixed Local & Foreign	Total
1	Life Insurance companies	0	2	3	5
2	Deposit Administration Schemes & Pension Fund	0	0	1	1
3	General Insurance (marine & non-marine)	1	10	12	23
4	General Insurance (non-marine)	0	1	2	3
5	Health Insurance Schemes	0	0	1	1
6	Takaful Operators	1	1	0	2
7	Reinsurance companies	0	1	3	4
8	Composite (Life & General)	1	0	0	1
	<b>Total</b>	<b>3</b>	<b>15</b>	<b>22</b>	<b>40</b>

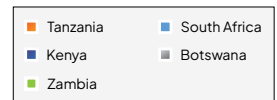
## 2.5 Industry Ownership Profile

The ownership structure of Tanzania's insurance market, covering both insurance and reinsurance companies, demonstrates a dynamic balance between local and international players. The overall investment profile highlights a diverse mix of participants, each contributing to the growth and transformation of the country's insurance market.

Tanzania accounted for the largest share of ownership at 72.9 percent, followed by Kenya (18.4 percent), South Africa (4.1 percent) and both Botswana and Zambia at 1.5 percent each. (See Table 2.3 below)

Sn.	Name of Country	Non-Life (%)	Life (%)	Reinsurance (%)	% Total
1	Tanzania	72.4	82.1	60.0	72.9
2	Kenya	20.2	7.3	23.6	18.4
3	South Africa	3.7	8.5	0.0	4.1
4	Botswana	0.0	0.0	16.5	1.5
5	Zambia	2.0	0.0	0.0	1.5
6	United Kingdom	0.7	0.0	0.0	0.6
7	UAE	0.6	0.0	0.0	0.5
8	Switzerland	0.0	2.1	0.0	0.3
9	Mauritius	0.2	0.0	0.0	0.2
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Summary



## 2.6 Insurance Registrants Distribution Zonal wise

During the year 2024, Tanzania’s insurance market showed variation in the distribution of licensed registrants by zone. Table 2.4 indicates that the Eastern Zone dominated with 66.2% of the total licensed registrants (1,153 out of 1,741). The Northern Zone followed with 11.0% (192), and the Lake Zone contributed 7.6% (133).

The Southern Highlands (4.3%; 74), Unguja (3.9%; 68), and the Central zone (3.4%; 59). The Southern, Lake Tanganyika and Western Zones each accounted for 1.0% (17, 18 and 18 licensed registrants, respectively), while Pemba had the smallest share at 0.5% (9 licensed registrants).

The Authority, through various public awareness strategies, continues to entice individual entrepreneurs and investors to invest in insurance in both urban and rural areas.

**Table 2. 4:** Local Insurance Registrants Distribution offices for the year 2024

Sn.	Zone	No. of Registrants	% Total of Registrants
1	Eastern	1,153	66.2
2	Northern	192	11.0
3	Lake	133	7.6
4	Southern Highlands	74	4.3
5	Unguja	68	3.9
6	Central	59	3.4
7	Southern	17	1.0
8	Lake Tanganyika	18	1.0
9	Western	18	1.0
10	Pemba	9	0.5
	<b>Total</b>	<b>1,741</b>	<b>100.0</b>

### Summary

Eastern Zone  
**66.2%** of 100%  
 Total licensed registrants  
**1,153** out of **1,741**

Northern Zone  
**11.0%** of 100%  
 Total licensed registrants  
**192**

Central Zone  
**3.4%** of 100%  
 Total licensed registrants  
**59**

Lake Zone  
**7.6%** of 100%  
 Total licensed registrants  
**133**

The Southern Highlands  
**4.3%** of 100%  
 Total licensed registrants  
**74**

Unguja  
**3.9%** of 100%  
 Total licensed registrants  
**68**

Southern Zone  
**1.0%** of 100%  
 Total licensed registrants  
**17**

Lake Tanganyik Zone  
**1.0%** of 100%  
 Total licensed registrants  
**18**

Western Zone  
**1.0%** of 100%  
 Total licensed registrants  
**18**

Pemba  
**0.5%** of 100%  
 Total licensed registrants  
**9**

## 2.7 Employment in the Insurance Market

The insurance subsector continues to demonstrate significant growth in employment, reflecting expansion and diversification across providers. In 2024, employment rose by 14.9 percent to 6,434 from 5,595 in 2023, highlighting increased sectoral activity and opportunities in the market.

The distribution of employment within the insurance subsector shows that insurance companies made up the largest portion of the workforce, with 2,767 employees accounting for 43 percent. Insurance brokers employed 1,396 workers (21.7 percent), while bancassurance accounted for 651 employees (10.12 percent).

Other insurance service providers, including the regulator, collectively employed 1,620 workers, representing 25.18 percent of the subsector workforce. (See Table 2.5 below)



### Summary



**2024**

Employment rose by

**14.9%**

From 5,595 to 6,434  
as of 2023



**Table 2. 5:**  
Employees per  
insurance registrant  
for the year  
2024



Category	Employees	Shares (%)
Insurance Companies	2,622	40.8
Insurance Brokers	990	15.4
Bancassurance Agents	148	2.3
Insurance Agents	2,003	31.1
Regulator	150	2.3
Reinsurance Companies	60	0.9
Reinsurance Brokers	30	0.5
Loss Adjusters / Assessors	70	1.1
Insurance Private Investigators	29	0.5
Actuarial Firms	30	0.5
Insurance Digital Platforms (IDPs)	50	0.8
Health Service Providers (HSPs)	100	1.6
Automobile Repairers & Maintainers	152	2.4
<b>TOTAL</b>	<b>6434</b>	<b>100.0</b>

## 2.8 Conclusion

The insurance market in Tanzania has continued to expand and diversify, with the number of licensed entities rising to 1,741 in 2024, a 26.4 percent increase from 2023. Growth was driven mainly by health service providers and automobile repairers, reflecting regulatory reforms and the implementation of the Universal Health Act. Ownership of insurance companies shows strong domestic participation, with Tanzania holding nearly three-quarters of total ownership, supported by regional and international investors.

The sector remains concentrated in the Eastern Zone, which hosts two-thirds of registrants, while employment has increased. Employment grew by 14.9 percent to 6,434, demonstrating the industry's contribution to job creation. Foreign reinsurers and reinsurance brokers continue to play a vital role in 2024. Overall, Tanzania's insurance market is becoming more competitive, inclusive, and technologically driven, supported by both local and international players. This trajectory reinforces the sector's role in financial inclusion, risk protection, and economic growth.



03.

Chapter **Three**



# CHAPTER THREE

## Performance of The Insurance Market

### 3.1 Introduction

This chapter presents a comparative analysis of market performance, covering global insurance trends, African insurance performance, international standards, regulatory frameworks and the annual performance of different insurance registrants. It also includes charts and tables illustrating key insurance metrics and performance indicators across the sector.

### 3.2 Global Insurance Performance

In 2024, the global insurance sector grew by 8.6%, with total premiums reaching USD 7,709 billion which is an increase of USD 614 billion from 2023. Growth was led by North America (notably Life insurance) and Asia (especially China), with Life premiums at USD 3,192 billion, non-life at USD 2,666 billion and Health at USD 1,850 billion.

Insurance penetration (premiums as a percentage of GDP) increased from 7.1% in 2022 to 7.4% in 2024. However, this remains roughly the same level as a decade ago. While health insurance has become more significant over the past ten years and General Insurance has maintained its position, life insurance has declined sharply and is still rebounding from a period of ultra-low interest rates.

The global General Insurance segment grew by 7.7% last year, slightly less than the previous year (8.3%). More



remarkably, growth was mainly driven by the largest market, North America, where premium income increased by 8.2%. While premium income in Western Europe increased by 6.0%, the Asian general market was less dynamic, growing by only 4.0%.

In 2024, the US dominated the global health insurance market, contributing about two-thirds of global premiums, which grew by 7.0%. Asia saw strong growth of 12.6%, driven by low insurance penetration (under 1% in most markets) and the quality of public healthcare systems.

In 2024, Life insurance grew by 10.4%, outpacing other segments and 2023 growth. North America led with 14.4%, driven by high interest rates and annuity demand, followed by Western Europe (7.1%) and Asia, led by China (15.4%).

**Table 3. 1: Global Insurance Premium Volumes 2024**

Segment	2024 Premiums (USD Million)	2023 Premiums (USD Million)	Change (%)	Share of Global Market (%)
Life	3,192,200	2,891,000	10.4	41.4
General Insurance	2,666,400	2,475,000	7.7	34.6
Health	1,850,200	1,729,000	7.0	24.0
<b>Total</b>	<b>7,708,800</b>	<b>7,095,000</b>	<b>8.6</b>	<b>100.0</b>

Source ~



- Allianz Global Insurance Report 2025
- In 2025, global economic growth is expected to slow to just 2.3%, the lowest since the Covid-19 pandemic. This slowdown is mainly due to the US trade war, which is increasing global uncertainty.

### 3.3 State of the Global Economy and Insurance Performance

The global economy in 2024 showed resilience, with real GDP growth projected at 2.7%, just below 2023's 2.8%. This stability was underpinned by the unwinding of supply chain disruptions, lower energy prices, and a less tight labour market, all of which contributed to easing inflationary pressures.

However, the industry also faces emerging challenges. Heightened US trade tensions have introduced uncertainties that could influence global economic dynamics and insurance markets. At the same time, diverging inflation trends, with rising inflation in the US due to tariffs and declining inflation in the Eurozone, have added further complexity to the outlook.

Despite these headwinds, the insurance sector continues to serve as a cornerstone of financial stability, adapting to evolving economic conditions while providing essential risk protection worldwide.

#### 3.3.1 Africa Insurance Market Performance Review

According to the Swiss Re Institute's Sigma report and IMARC Group, the African insurance market showed resilience and growth in 2024.

Total premiums reached USD 92.9 billion, up from USD 85.4 billion in 2023, reflecting a compound annual growth rate of about 6.03% from 2023 to 2033. This growth was fueled by increased consumer awareness, higher disposable incomes in major urban areas, and expanding microinsurance programs.

#### Market Composition

The market is characterized by a diverse range of insurance products:

- a) **Life Insurance:** Continues to be a significant segment, driven by increasing awareness and the adoption of microinsurance tailored for low-income populations;
- b) **Non-Life Insurance:** Includes property and casualty coverage, with growth attributed to expanding middle-class populations and economic development across the continent; and
- c) **Health Insurance:** Gaining traction due to rising

healthcare costs and a growing focus on health and wellness.

#### Key Drivers of Growth

Several factors are propelling the growth of the African insurance market:

- a) **Economic Growth:** The expanding middle class and increased disposable incomes are enhancing the demand for insurance products;
- b) **Regulatory Reforms:** Governments are implementing policies to improve financial literacy and promote insurance uptake; and
- c) **Digital Transformation:** The adoption of mobile and digital technologies is expanding access to insurance services, particularly in underserved regions.

#### 3.3.2 Stakeholders Involvement

Stakeholder engagement remains a key driver in advancing regulatory effectiveness and regional integration within the financial and insurance sectors. Tanzania, through its active participation in both the East African Insurance Supervisors Association (EAISA) and the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), has continued to strengthen collaboration, promote harmonisation of regulatory frameworks and build supervisory capacity.

These platforms have provided opportunities for knowledge sharing, adoption of international best practices and collective efforts in enhancing market development, resilience and stability across the region.



## A. EAISA Participation

The East African Insurance Supervisors Association (EAISA) is a regional body comprising supervisory authorities from Burundi, DRC, Rwanda, Kenya, Uganda and Tanzania. Established in 2010 following a MoU signed in 2010 and revised in 2012, the idea was first conceived in 2008 in Kampala. EAISA was formed to enhance cooperation and coordination in insurance supervision within the East African Community (EAC).



### EAISA Achievements

Since its establishment, EAISA has achieved the following:

- i. Strategic Plan (2024/25–2028/29): Launched its first strategic plan with priorities including harmonization of legal frameworks, regulatory convergence, supervisory enhancement, risk management, solvency standards, crisis management and research.
- ii. EAC Insurance Bill and Policy: Developed to harmonize insurance regulation across the EAC for consistent supervision.
- iii. Self-Assessments and Peer Reviews: Conducted to evaluate compliance of member states with international insurance core principles (IAIS).
- iv. Industry Manuals and Standards: Created to guide cooperation and coordination in supervision.
- v. Capacity Building: Implemented through peer reviews, attachments, seminars and training initiatives.
- vi. Committees Formation: Established key committees such as technical and legal committees.
- vii. Regular Meetings and Information Sharing: Strengthened collaboration among member states through structured engagements.

## B. CISNA Participation

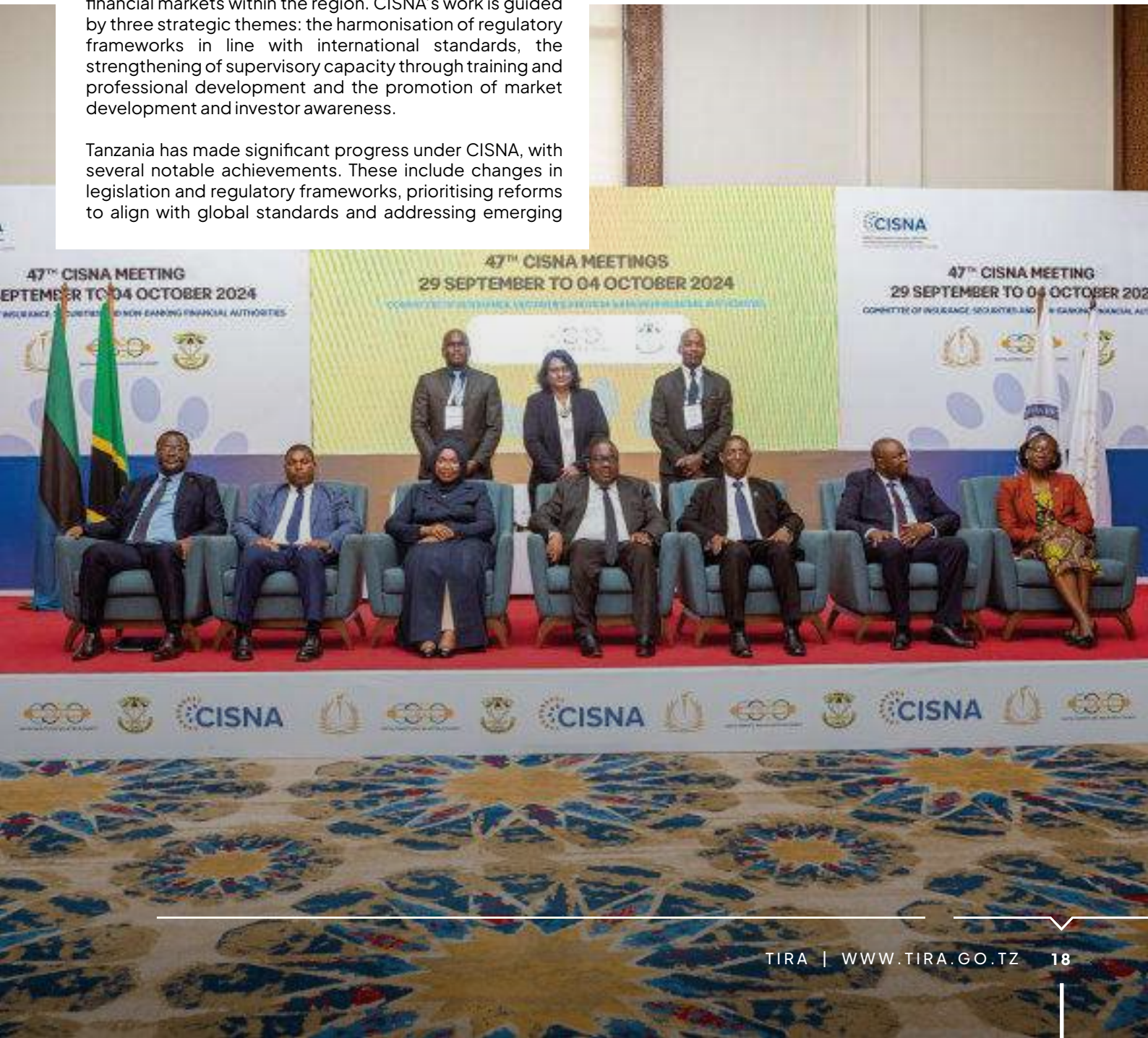
The Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), established in 1998 under the SADC framework, plays a central role in advancing the harmonisation of non-bank financial services regulation across member states. Over the years, CISNA has provided a platform for collaboration, knowledge exchange and alignment of supervisory practices with international standards.

As an active member, Tanzania has contributed to and benefited from several milestones, particularly in areas aimed at strengthening the resilience and integration of financial markets within the region. CISNA's work is guided by three strategic themes: the harmonisation of regulatory frameworks in line with international standards, the strengthening of supervisory capacity through training and professional development and the promotion of market development and investor awareness.

Tanzania has made significant progress under CISNA, with several notable achievements. These include changes in legislation and regulatory frameworks, prioritising reforms to align with global standards and addressing emerging

risks. Efforts in harmonisation of regulations have ensured that national laws are better aligned with international best practices, supporting cross-border stability.

In addition, capacity-building initiatives through ongoing training and institutional strengthening have enhanced the effectiveness of regulators. The country has also advanced market development initiatives, focusing on insurance market infrastructure, product diversification, financial inclusion and consumer education. Tanzania's supervisory approach was further strengthened through the adoption of a risk-based supervision model, while AML/CFT frameworks were reinforced to address money laundering and the financing of terrorism.



### 3.3.3 Tanzania Economic Developments and Sectoral Performance

According to NBS (2024) Tanzania's GDP at market prices grew by 5.5 percent, reaching to TZS 156.6 trillion in 2024 compared to TZS 148.5 trillion in 2023, reflecting broad-based economic expansion. The fastest-growing sectors were Arts and Entertainment (17.0%), Electricity (14.4%), Information and Communication (14.3%), Finance and Insurance (13.8%) and Mining and Quarrying (8.3%). By contribution, Services led with 40.0 percent of GDP, followed by Industry and Construction at 29.1 percent and Agriculture, Forestry and Fishing at 24.1 percent. The performance underscores Tanzania's ongoing economic transformation from a predominantly agriculture-based economy toward industry and services economy.



**Table 3. 2: Summary of GDP for year 2024**



2024

Activity	2024 (TZS Million)	% Contri.	2023 (TZS Million)	% Contri.	% Incr. Decrr.
<b>Agriculture, Forestry and Fishing</b>	<b>37,677</b>	24.1	<b>36,185</b>	24.4	4.1
Crop Farming	19,821	12.7	19,064	12.8	4.0
Livestock	11,092	7.1	10,561	7.1	5.0
Forestry	4,167	2.7	4,022	2.7	3.6
Fishing	2,597	1.7	2,538	1.7	2.3
<b>Industry and Construction</b>	<b>45,565</b>	29.1	<b>43,234</b>	29.1	5.4
Mining and Quarrying	8,605	5.5	7,946	5.3	8.3
Manufacturing	12,713	8.1	12,129	8.2	4.8
Electricity	1,477	0.9	1,291	0.9	14.4
Water Supply and Waste Management	647	0.4	622	0.4	4.1
Construction	22,123	14.1	21,247	14.3	4.1
<b>Services</b>	<b>62,613</b>	40.0	<b>58,737</b>	39.5	6.6
Trade and Repairs	13,143	8.4	12,542	8.4	4.8
Transportation and Storage	11,990	7.7	11,511	7.8	4.2
Accommodation and Food Services	1,896	1.2	1,788	1.2	6.0
Information and Communication	3,334	2.1	2,917	2.0	14.3
Finance and Insurance	6,558	4.2	5,760	3.9	13.8
Real Estate Activities	4,347	2.8	4,169	2.8	4.3
Professional, Scientific and Technical Activities	1,102	0.7	1,052	0.7	4.8
Public Administration and Support Services	4,452	2.8	4,192	2.8	6.2
Public Administration and Defence	6,675	4.3	6,358	4.3	5.0
Education	4,202	2.7	3,955	2.7	6.2
Health and Social Services	2,540	1.6	2,308	1.6	10.1
Arts and Entertainment	729	0.5	623	0.4	17.0
Other Social Services	1,412	0.9	1,334	0.9	5.9
Household Activities as Employers	233	0.1	227	0.2	2.2
<b>Gross Value Added (GVA)</b>	<b>145,856</b>	93.1	<b>138,156</b>	93.0	5.6
Taxes on Products	10,779	6.9	10,366	7.0	4.0
<b>Gross Domestic Product (GDP)</b>	<b>156,635</b>	<b>100.0</b>	<b>148,522</b>	<b>100.0</b>	<b>5.5</b>



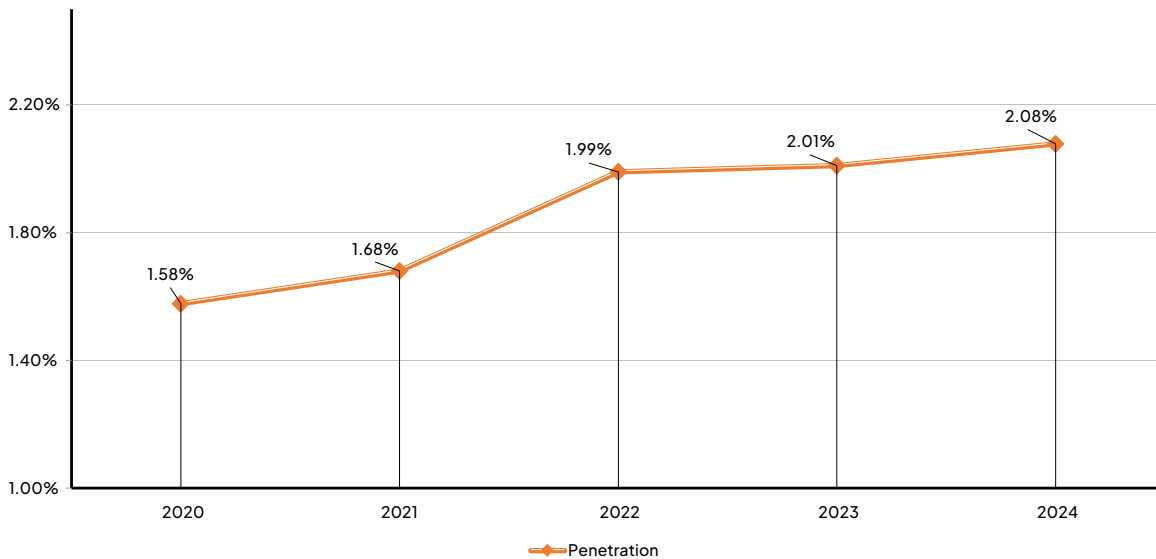
Source: National Bureau Statistics, 2024

### 3.3.4 Country Insurance Penetration

The insurance penetration ratio in Tanzania increased to 2.08 percent in 2024 compared to 2.01 percent in 2023, reflecting a steady growth in the insurance subsector.

Over the past five years, the market has shown a positive trend, rising from 1.58 percent in 2020 to 2.08 percent in 2024, indicating gradual expansion and deeper market reach.

**Chart 3. 1:** The trend of insurance penetration ratio in Tanzania from 2020 to 2024

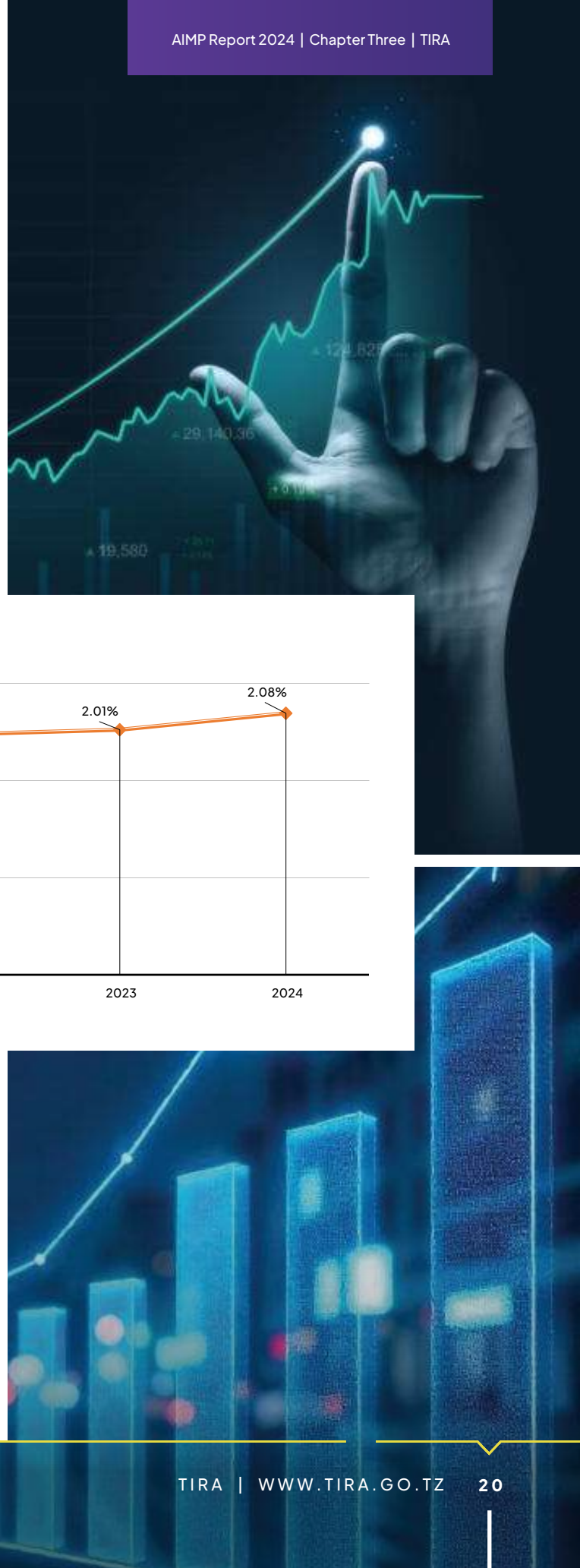


### 3.3.5 Insurance Per Capita/Density

Insurance Premium per Capita, which measures the average insurance premium relative to the population, reached TZS 22,878 in 2024, compared to TZS 19,531 in 2023.

This is a 17.1 percent increase that reflects the rise in Gross Written Premium (GWP), alongside a growing population.

Table 3.3 below shows Insurance Density per region.



**Table 3. 3: Insurance Per Capita/ Density 2024**

Zone	Regions	Population (000)	GWP (TZS 000)	Density (TZS)
Southern Highlands	Mbeya	2,496	16,285,613	6,525
	Njombe	2,145	433,799	202
	Songwe	1,445	408,486	283
Northern	Arusha	2,524	54,211,492	21,477
	Kilimanjaro	1,977	6,760,512	3,420
	Tanga	2,791	3,332,556	1,194
Lake	Geita	3,241	3,040,836	938
	Kagera	3,226	1,766,456	548
	Mara	2,565	806,494	314
	Mwanza	3,993	43,716,164	10,949
	Simiyu	2,338	278,146	119
Eastern	Dar es Salaam	5,740	1,280,418,174	223,080
	Morogoro	3,406	7,449,629	2,187
	Pwani	940	7,642,538	8,135
Central	Dodoma	3,300	24,219,570	7,339
	Iringa	1,260	2,054,634	1,631
	Manyara	2,036	973,962	478
Western	Shinyanga	2,410	2,092,088	868
	Singida	2,166	1,230,674	568
	Tabora	3,658	664,574	182
Southern	Lindi	1,263	450,517	357
	Mtwara	1,738	3,755,327	2,160
	Ruvuma	1,982	816,142	412
Lake Tanganyika	Katavi	1,253	127,543	102
	Rukwa	1,680	271,827	162
	Kigoma	2,670	5,939,680	2,225
Unguja	Unguja Kaskazini	962	1,922,788	1,998
	Unguja Kusini	296	73,064	247
	Unguja Mjini Magharibi	294	42,751,151	145,645
Pemba	Pemba Kaskazini	276	1,963,144	7,125
	Pemba Kusini	210	451,699	2,156
<b>Grand Total</b>		<b>66,278</b>	<b>1,516,309,279</b>	<b>22,878</b>

### 3.4 Tanzania Market Performance Overview

#### 3.4.1 Volume of Business

The insurance sub-sector extended its decade-long expansion in 2024, delivering another strong outturn in gross written premiums (GWP). Total GWP rose by 20.2% to TZS 1,516 billion in 2024 from TZS 1,240.8 billion in 2023. Over the last five years (2020–2024), the market sustained an average annual growth rate of 10.8%, confirming the steady deepening of insurance intermediation and resilience through varying macro-economic conditions.

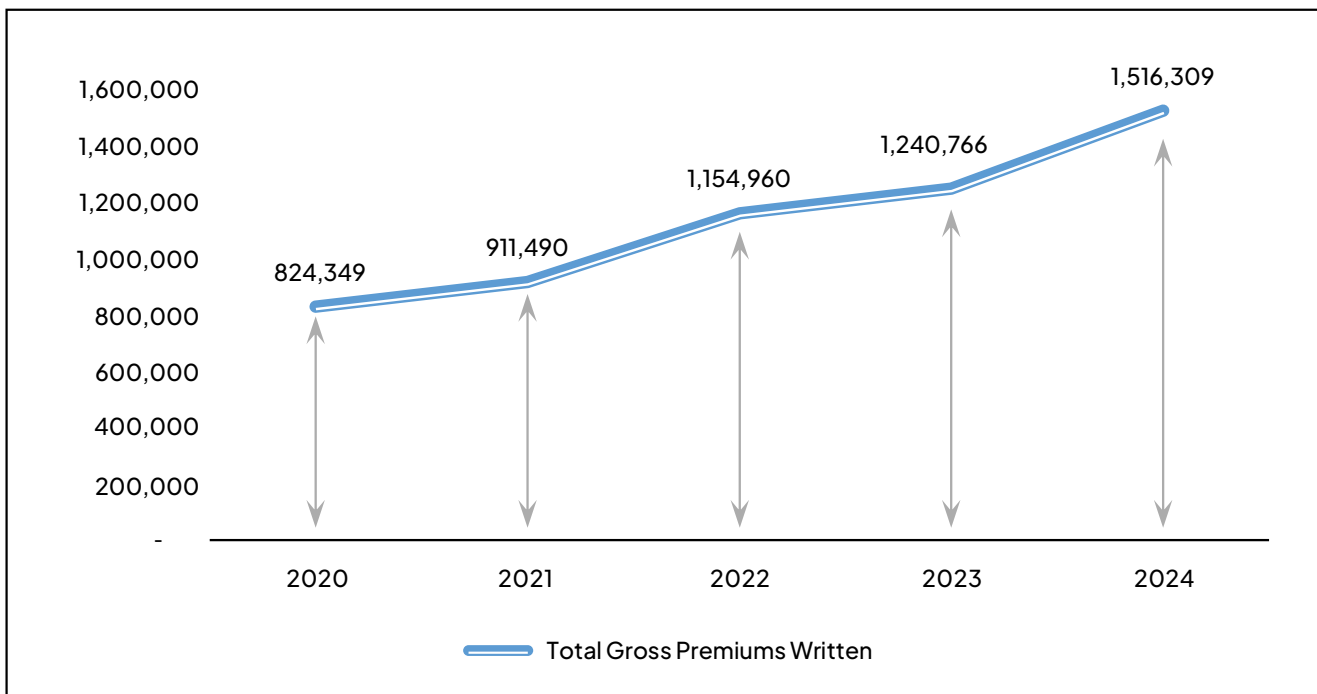
#### Summary



In 2024 Total GWP rose **20.0%** approx. **1,516 billion** from **1,240.8 billion** in 2023

Between 2019–2024 **The Insurance market** sustained an average annual growth rate of **10.8%**

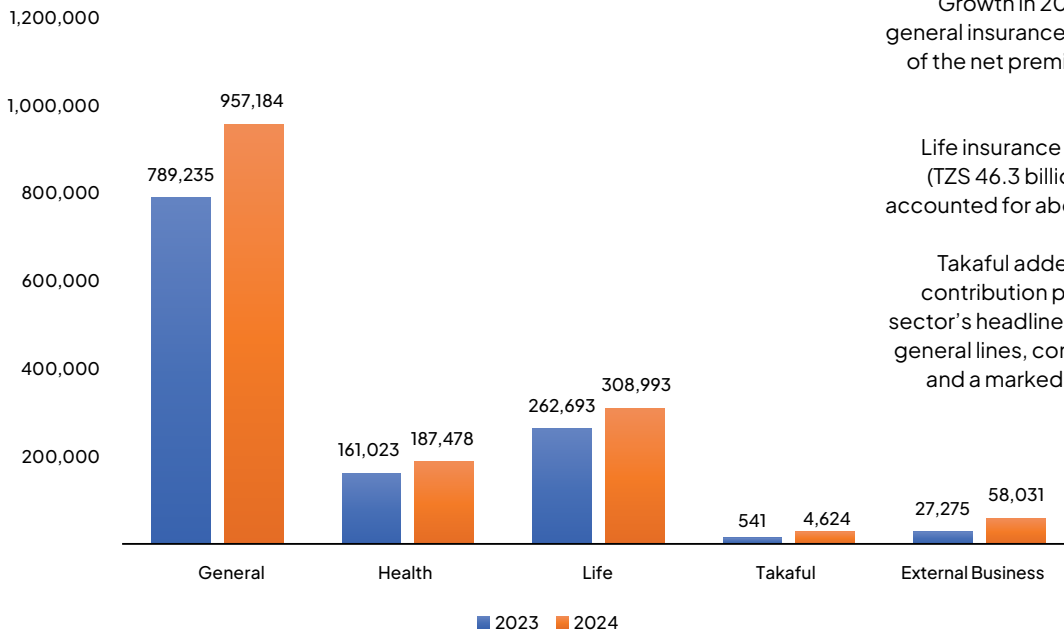
**Chart 3. 2:** Trend of Gross Written Premium from 2020 to 2024 (TZS Million)



Market composition in 2024 stayed anchored by general insurance with broader support from health, life, takaful and external business. Total GWP rose 22.2% to TZS 1.52 trillion, from TZS 1.24 trillion in 2023. General increased from TZS 789.2 billion to TZS 957.2 billion (21.3%) and accounted for 63.1% of GWP. Health insurance grew from TZS 161.0 billion to TZS 187.5 billion (16.4%), representing 12.4% of the market; its share edged down slightly as general outpaced it in absolute growth. Life insurance advanced from TZS 262.7 billion to TZS 309.0 billion (17.6%) for a 20.4% share. Takaful, while still small, expanded

sharply from TZS 0.5 billion to TZS 4.6 billion (754.7%) to reach 0.3%, signalling early traction of alternative products. External business written by local reinsurers more than doubled from TZS 27.3 billion to TZS 58.0 billion (112.8%) lifting its share to 3.8% and pointing to improving regional competitiveness. Compared with 2023 general 63.6%, Health 13.0%, Life 21.2%, External 2.2%, Takaful ~0.0%), the 2024 mix shows incremental broadening toward takaful and cross-border reinsurance, while General, life and health remain the core pillars.

**Chart 3. 3: Industry Market share of Gross Written Premium (TZS Million)**



Growth in 2024 was broad-based, with general insurance contributing about 70.6% of the net premium increase (an increment of TZS 194.4 billion).

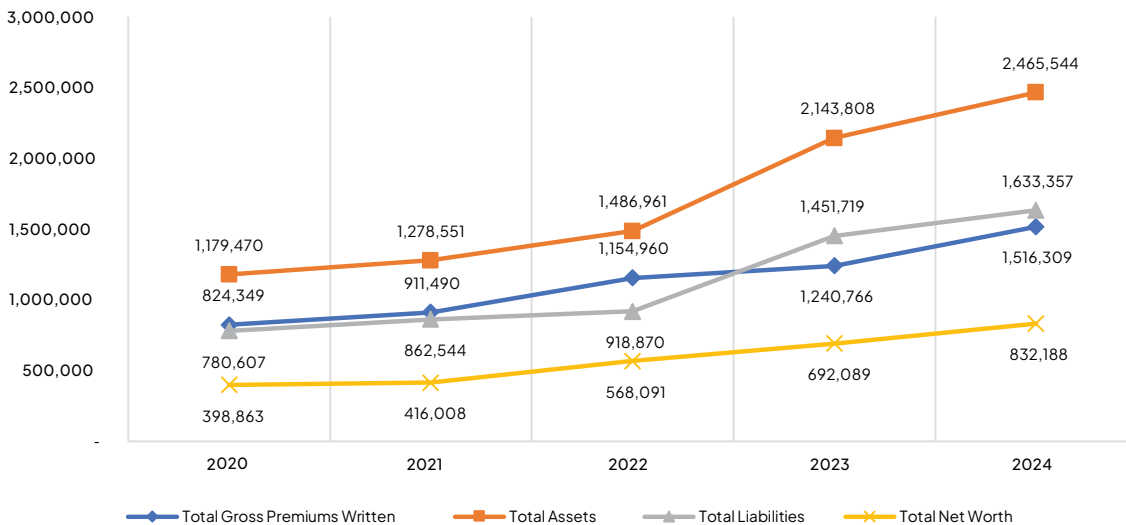
Life insurance contributed roughly 16.8% (TZS 46.3 billion), while external business accounted for about 11.2% (TZS 30.8 billion).

Takaful added 1.5% (TZS 4.1 billion). This contribution profile underscores that the sector's headline expansion was led by core general lines, complemented by life growth and a marked step-up in the reinsurance footprint.

### 3.4.2 Assets, Liabilities and Net worth

The sector closed 2024 with a broader and stronger balance sheet. Total assets rose by 15.0% to TZS 2,465.5 billion (from TZS 2,143.8 billion in 2023), adding TZS 321.7 billion of capacity across the system. Total liabilities

increased by 12.5% to TZS 1,633.4 billion (up TZS 181.6 billion year-on-year), while net worth expanded at a faster 20.2% to TZS 832.2 billion (an uplift of TZS 140.1 billion). Over the medium term, balance-sheet momentum remains robust: the five-year average growth in assets is 19.3%, supported by steady franchise growth with five-year average GWP growth of 13.6%.



**Chart 3. 4: Trend of Assets, Liabilities and Net Worth from 2020 to 2024 (TZS Million)**



### 3.4.3 Investment Portfolio

Investment assets increased by 9.9% to TZS 1.41 trillion recorded in 2024 (from TZS 1.28 trillion recorded in 2023). Over the same period, total assets rose from TZS 2.15 trillion in 2023 to TZS 2.47 trillion in 2024. As a result, the investment-to-assets ratio moderated to 57.0% in 2024 (from 59.4% in 2023). The portfolio mix became more resilient, with a measured rotation from bank deposits to government securities, while maintaining adequate liquidity and strengthening the predictability of investment income.

#### Investment Assets Allocation (2024):

a. **Bank Deposits – 40.3% (TZS 566.2 billion):** Bank placements remained the largest single class. Balances decreased by TZS 3.0 billion (-0.5%) year-on-year, and their share declined by 4.2 percentage points (from 44.5% to 40.3%) as insurers reallocated part of short-term cash into government securities to enhance yield without compromising liquidity for claims and policyholder obligations.

b. **Government Securities – 32.9% (TZS 462.6 billion):** This was the principal shift in 2024. Holdings increased by TZS 89.5 billion (24.0%), raising the contribution from 29.2% to 32.9%. This low risk, marketable exposure strengthened solvency, improved asset liability matching, and supported stable investment income through the year.

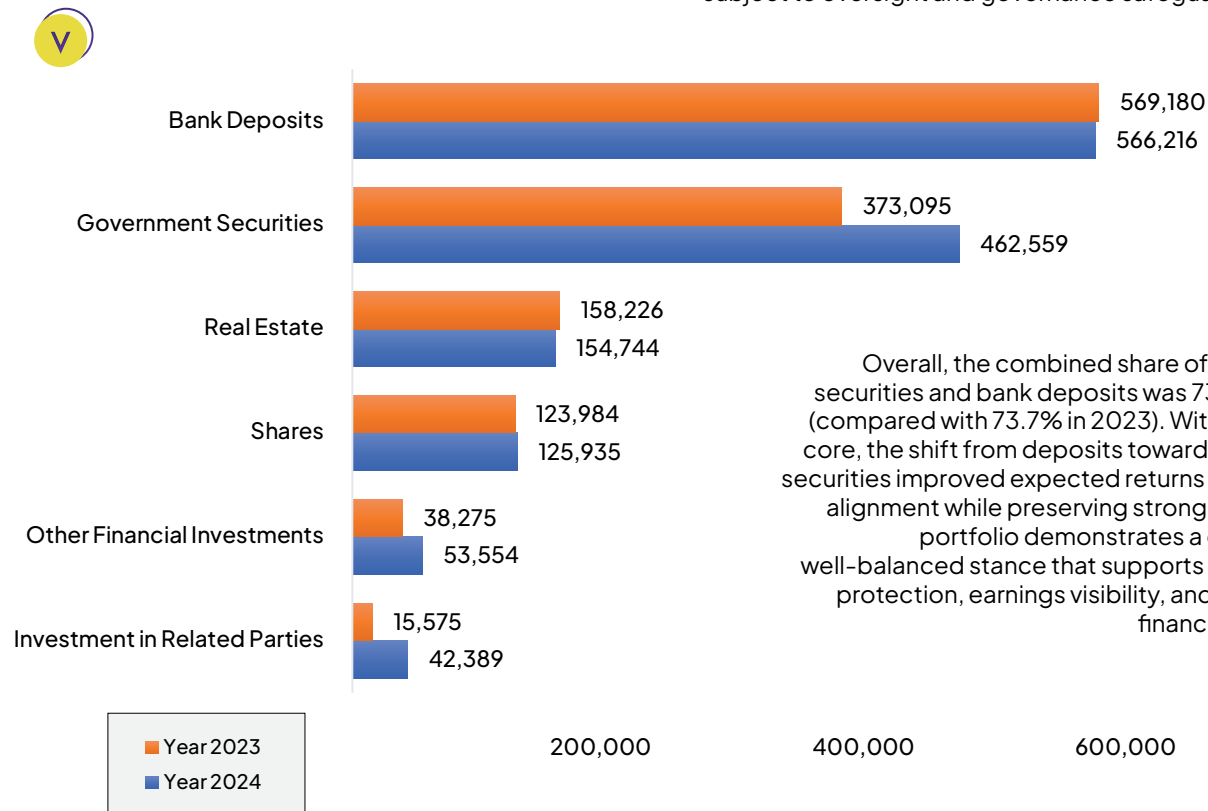
c. **Real Estate – 11.0% (TZS 154.7 billion):** Real asset exposure decreased by TZS 3.5 billion (-2.2%), reflecting selective disposals and a disciplined approach to new property additions while preserving rental income streams.

d. **Shares – 9.0% (TZS 125.9 billion):** Equity holdings increased by TZS 2.0 billion (1.6%) in value. The share eased from 9.7% to 9.0% as safer asset classes grew faster, consistent with prudent risk management.

e. **Other Financial Investments – 3.8% (TZS 53.6 billion):** This category comprising items such as unit trusts, corporate bonds, investment pools, and policy loans expanded by TZS 15.3 billion (39.9%), providing additional diversification around core holdings.

f. **Investments in Related Parties – 3.0% (TZS 42.4 billion):** Balances increased by TZS 26.8 billion (172.2%) from a low base, remaining a small, strategic component subject to oversight and governance safeguards.

**Chart 3. 5: Distribution of Insurers’ investments portfolio (TZS Million)**



Overall, the combined share of government securities and bank deposits was 73.2% in 2024 (compared with 73.7% in 2023). Within this liquid core, the shift from deposits toward government securities improved expected returns and duration alignment while preserving strong liquidity. The portfolio demonstrates a cautious and well-balanced stance that supports policyholder protection, earnings visibility, and the sector’s financial resilience.

### 3.4.4 Policyholders and Beneficiaries

The number of insurance service users in Tanzania continued to expand between 2023 and 2024. By the end of 2023, the subsector covered 23.5 million Tanzanians and this figure increased to 25.9 million in 2024, representing a growth of 10.2 percent within the year. Out of the 25.9 million covered, 8.4 million were policyholders while 17.5 million were beneficiaries.

### 3.4.5 Claims and Benefits Payments

In 2024, the insurance market received total claims of TZS 727.6 billion compared with TZS 680.5 billion in 2023, reflecting an increase of 6.9 percent. Out of TZS 727.6 of the claims, TZS 545.4 billion was paid accounting for 74.9 percent. The remaining TZS 182.3 billion (25.1 percent) is still in different stages including; scrutiny of their validity and documentation. The overall claim settlement ratio improved from 71.7 percent in 2023 to 74.9 percent in 2024. The improvement highlights the industry's strengthened commitment to fulfilling policyholders' obligations.

- a. **General Insurance (health excluded):** Claims received amounting to TZS 514.1 billion in 2024 accounting for an increase of 5.9% from TZS 485.4 billion recorded in 2023. Claims paid rose to TZS 342.4 billion in 2024, being 12.5% increase from TZS 304.4 billion in 2023. The settlement ratio also increased to 66.6% in 2024 from 62.7% in 2023.
- b. **Life Insurance:** Claims received increased slightly to TZS 86.4 billion in 2024 from TZS 85.1 billion recorded in 2023. Claims paid declined to TZS 74.2 billion from TZS

79.7 billion in 2023. The settlement ratio declined to 85.8% in 2024 from 93.6% in 2023.

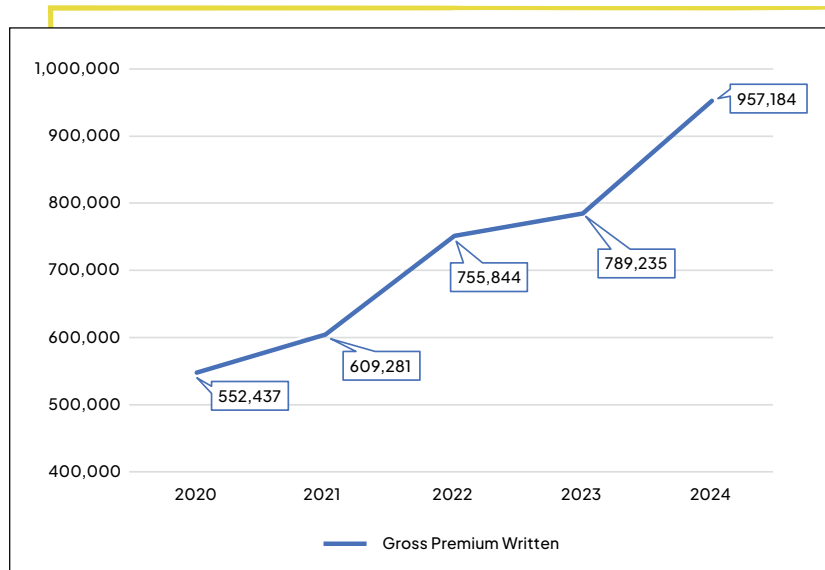
- c. **Health Insurance:** Claims received amounting to TZS 127.0 billion accounting for 15.5% increase from TZS 110.0 billion in 2023. Paid claims amounting to TZS 128.8 billion, representing an increase of 23.8% from TZS 104.1 billion in 2023. The settlement ratio remained stood at 101.4% in 2024 from 94.6% in 2023.
- d. **Takaful:** Claims received grew to TZS 96.5 million in 2024 from TZS 8 million in 2023, and claims paid amounting to TZS 97 million, reflecting the gradual development of this market segment and the timely settlement of the claims.

## 3.5 General Insurance Market Overview

The General Insurance market (excluding health insurance) maintained strong momentum in 2024, with notable developments in business volume and visible shifts in product mix. Performance showed sustained growth across core retail and commercial business lines, alongside the emergence of new niches and a strengthened business class.

### 3.5.1 Volume of Business

General gross premiums written (GWP) increased by 21.3%, rising to TZS 957.2 billion in 2024 from TZS 789.2 billion in 2023. Over the medium term, it continues to have consistent double-digit growth, supported by deeper distribution, product innovation and ongoing digitalization across sales and claims processes.



**Chart 3. 6: Trend of Gross Written Premium from 2020 to 2024 (TZS Million)**

**Summary**

GWP increased by **21.3%** approx. **957.2 billion** from **789.2 billion** in 2023

The Growth is fostered by **deeper distribution, product innovation** and ongoing **digitalization**.

### 3.5.2 General Insurance - Product Portfolio Mix


Gross Written Premiums (GWP) in the general insurance segment recorded TZS 957.2 billion in 2024 from TZS 789.2 billion in 2023, reflecting a growth of 21.3 percent. The increase was driven by notable expansions in key business lines.

Motor insurance recorded TZS 380.0 billion in 2024 from TZS 338.0 billion in 2023, an increase of 12.4 percent and remained the largest class with 39.7 percent of GWP. Fire insurance recorded TZS 202.9 billion in 2024, up from TZS 183.9 billion in 2023, representing a growth of 10.3 percent. Engineering insurance grew, recording TZS 76.0 billion in 2024 from TZS 40.4 billion in 2023, representing an 88.3 percent increase. Aviation insurance recorded TZS 59.5 billion in 2024, up from TZS 50.3 billion in 2023, marking an increase of 18.2 percent.

Travel insurance recorded exceptional growth, increasing to TZS 30.3 billion in 2024 from TZS 1.2 billion in 2023, a rise of 2370.1 percent, supported by the Inbound Travel Insurance product. Theft insurance also expanded strongly, TZS 31.4 billion in 2024 from TZS 18.1 billion in 2023, up 73.3 percent. Miscellaneous insurance increased to TZS 27.6 billion in 2024 from TZS 17.1 billion in 2023, a growth of 61.3 percent, while Liability insurance rose to TZS 35.1 billion in 2024 from TZS 23.7 billion in 2023, up 48.6 percent.

Agricultural insurance recorded TZS 7.8 billion in 2024, up from TZS 6.7 billion in 2023, representing a growth of 17.0 percent. Energy insurance reported TZS 4.5 billion in 2024.

Particulars	2024		2023		% Change (Incr./Decr.) 2023 - 2024
	GWP (TZS Million)	Market Share (%)	GWP (TZS Million)	Market Share (%)	
Energy	4,463	0.5	-	0.0	-
Goods in Transit	6,314	0.7	6,499	0.8	-2.8
Agricultural	7,834	0.8	6,693	0.8	17.0
Accident	19,173	2.0	22,586	2.9	-15.1
Miscellaneous	27,562	2.9	17,088	2.2	61.3
Travel	30,287	3.2	1,226	0.2	2370.1
Theft Insurance	31,388	3.3	18,117	2.3	73.3
Liability	35,142	3.7	23,654	3.0	48.6
Marine	37,112	3.9	40,112	5.1	-7.5
Bond Insurance	39,563	4.1	40,710	5.2	-2.8
Aviation	59,473	6.2	50,320	6.4	18.2
Engineering	75,989	7.9	40,351	5.1	88.3
Fire	202,915	21.2	183,920	23.3	10.3
Motor	379,968	39.7	337,959	42.8	12.4
Total	957,184	100.0	789,235	100.0	21.3

 **Table 3. 4: General Insurance Product Portfolio Mix 2024**

### 3.5.3 Premium, Commissions and Recoveries

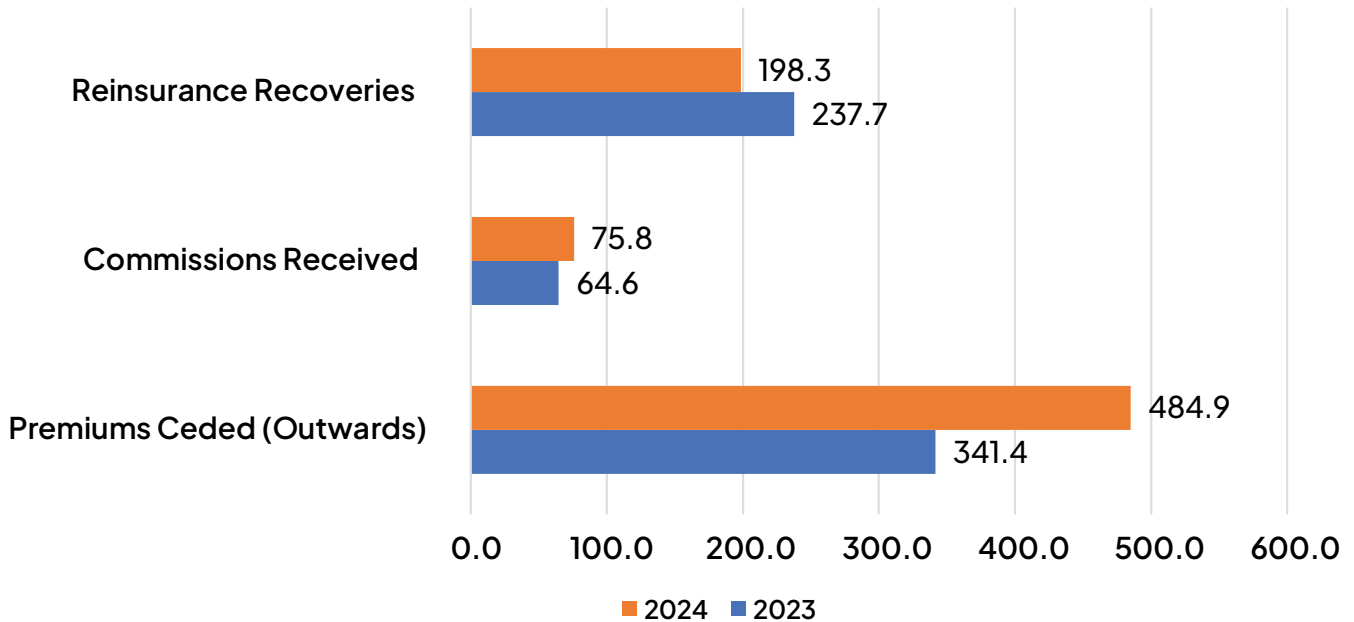
In 2024, general insurers ceded TZS 484.9 billion, a 42.0 percent increase from TZS 341.4 billion in 2023. The growth indicates an expansion in the underwriting portfolio and enhanced use of reinsurance arrangements to manage exposure and maintain financial stability in line with prudential requirements.

Commissions earned from these reinsurance cessions rose to TZS 75.8 billion in 2024, an increase of 17.3 percent

from TZS 64.6 billion in 2023. This improvement reflects more favorable treaty arrangements and changes in the mix of ceded business, effectively lowering the net cost of reinsurance.

Reinsurance recoveries amounted to TZS 198.3 billion in 2024, representing a 16.6 percent decrease from TZS 237.7 billion reported in 2023, mainly reflecting fewer large claims and lower recoverable losses from reinsurers during the year.

**Table 3. 7:** Reinsurance ceded, Commissions earned and Recoveries of General Insurers (TZS Billion)



### 3.5.4 Claims and Benefits Payments

In 2024, total claims received by general insurers (health excluded) amounted to TZS 514.1 billion, being a 5.9% increase compared to TZS 485.4 billion in 2023.

Total claims settled increased by 12.5% to TZS 342.4 billion in 2024 from TZS 304.4 billion in 2023, raising the overall

claim settlement ratio from 62.7% in 2023 to 66.6% in 2024.

This indicates an improvement in claims handling efficiency across the market, largely supported by a notable increase in major classes, including Motor, Fire, Engineering, Aviation, Energy, Miscellaneous, and Goods in Transit.

**V Table 3. 6: Claims and Benefits Paid- Class wise 2024**

Claims Settlement Classwise	2024			2023		
	Total claims (TZS Million)	Claims settled (TZS Million)	Settlement Ratio (%)	Total claims (TZS Million)	Claims Settled (TZS Million)	Settlement Ratio (%)
Fire	177,038	138,090	78.0	179,501	130,163	72.5
Engineering	58,266	38,456	66.0	30,230	18,888	62.5
Motor	152,302	110,247	72.4	180,826	115,267	63.7
Accident	9,351	3,463	37.0	21,045	8,991	42.7
Marine	25,624	13,365	52.2	15,119	10,109	66.9
Aviation	29,675	19,257	64.9	9,731	1976	20.3
Energy	614	614	100.0	496	210	42.3
Liability	16,123	1,911	11.9	6,323	3,149	49.8
Agricultural	966	2,046	211.8	151	178	117.9
Bond	8,293	1,830	22.1	5,577	2,651	47.5
Theft	22,427	6,558	29.2	16,373	8,035	49.1
Goods in Transit	7,087	4,358	61.5	16,068	3,548	22.1
Travel	183	32	17.6	167	128	76.6
Miscellaneous	6,197	2,139	34.5	3,798	1,123	29.6
<b>Total</b>	<b>514,146</b>	<b>342,366</b>	<b>66.6</b>	<b>485,405</b>	<b>304,416</b>	<b>62.7</b>

### 3.5.5 Zonal wise Premium Distribution

In 2024, the General insurance class generated Gross Written Premium (GWP) of TZS 957.2 billion. By zone, the Eastern Zone (Dar es Salaam, Pwani, Morogoro) led decisively with TZS 773.8 billion (80.8 %). The Northern Zone followed this at TZS 56.6 billion (5.9 %), the Lake Zone at TZS 41.6 billion (4.3 %), and the Unguja Zone at TZS 34.3 billion (3.6 %). The Central Zone contributed TZS 24.4 billion (2.6 %), the Southern Highlands TZS 16.0 billion (1.7 %), the Southern Zone TZS 4.2 billion (0.4 %), the Western Zone TZS 3.6 billion (0.4 %), the Pemba Zone TZS 1.8 billion (0.2 %)

and the Lake Tanganyika Zone TZS 0.9 billion (0.1 %).

Within these zones, the largest regional markets were Dar es Salaam at TZS 760.2 billion, Arusha at TZS 47.9 billion, Mwanza at TZS 38.6 billion, Unguja Mjini Magharibi at TZS 32.9 billion and Dodoma at TZS 22.0 billion. Tanzania Mainland accounted for TZS 921.1 billion (96.2 percent), while Zanzibar (Unguja and Pemba) contributed TZS 36.1 billion (3.8 %). The distribution confirms a highly concentrated premium base anchored in the Eastern Zone, with a long tail of emerging markets across other zones that remain strategically important for inclusive growth and market deepening.

**Table 3. 6: Zonal wise Gross Written Premium during the year ended 2024**


Zone	Region	General GWP (TZS Million)	% Zonal Share
Central Zone	Dodoma	22,008	2.55
	Iringa	1,508	
	Manyara	922	
	<b>Total</b>	<b>24,438</b>	
Eastern Zone	Dar es Salaam	760,224	80.84
	Morogoro	6,016	
	Pwani	7,583	
	<b>Total</b>	<b>773,824</b>	
Lake Tanganyika Zone	Katavi	115	0.09
	Kigoma	491	
	Rukwa	272	
	<b>Total</b>	<b>878</b>	
Lake Zone	Geita	931	4.34
	Kagera	1,514	
	Mara	499	
	Mwanza	38,581	
	<b>Total</b>	<b>41,554</b>	
Northern Zone	Arusha	47,947	5.91
	Kilimanjaro	5,353	
	Tanga	3,260	
	<b>Total</b>	<b>56,561</b>	
Pemba Zone	Pemba Kaskazini	1,775	0.19
	Pemba Kusini	57	
	<b>Total</b>	<b>1,832</b>	
Southern Highlands Zone	Mbeya	15,271	1.67
	Njombe	344	
	Songwe	400	
	<b>Total</b>	<b>16,015</b>	
Southern Zone	Lindi	239	0.44
	Mtwara	3,325	
	Ruvuma	657	
	<b>Total</b>	<b>4,221</b>	
Unguja Zone	Unguja Kaskazini	1,318	3.58
	Unguja Kusini	67	
	<b>Total</b>	<b>34,296</b>	
Western Zone	Unguja Mjini Magharibi	32,911	0.37
	Shinyanga	2,304	
	Singida	792	
	<b>Total</b>	<b>3,567</b>	
<b>Grand Total</b>		<b>957,184</b>	<b>100.00</b>

### 3.1.1 Business Performance Results

#### Total Insurance Revenue

Total insurance revenue increased to TZS 1.1 trillion in 2024 from TZS 909.2 billion in 2023, a growth of 19.6%. This reflects broad-based expansion in underwriting activity and stronger premium conversion into insurance revenue.

#### Claims and Insurance Service Expenses

Incurred claims eased slightly to TZS 405.0 billion (-0.9%). Insurance contract expenses (Operating and administrative expenses related to insurance contracts) other than claims declined to TZS 162.3 billion (-11.6%).

Acquisition costs (Commission) rose to TZS 143.1 billion (32.9%), while adjustments to liabilities for incurred claims increased to TZS 47.5 billion. Altogether, insurance service expenses reached TZS 761.3 billion (4.8%).

#### Insurance Service Results

The insurance service result (Underwriting profit) before reinsurance contracts held improved to TZS 326.0 billion (78.4%). However, net expenses from reinsurance contracts held nearly doubled to TZS 222.2 billion (94.3%), driven by higher cessions (TZS 429.6 billion), lower recoveries (TZS 198.3

billion), and an adverse swing in reinsurers' non-performance risk (-TZS 8.6 billion versus TZS 15.1 billion in 2023). After these effects, the insurance service result stood at TZS 103.8 billion (51.8%).

## Investment Income and Net Results

Total investment income increased to TZS 80.5 billion (8.0%), while the net investment result was broadly stable at TZS 75.0 billion (-0.9%) after finance effects and liability movements.

Other income amounted to TZS 6.2 billion, and general and operating expenses rose to TZS 97.8 billion (21.4%), resulting in net other income and expenses of -TZS 91.6 billion (weaker than -TZS 72.6 billion in 2023).

## Profitability

Profit before tax improved to TZS 87.2 billion (22.1%), an income tax expense of TZS 31.3 billion (31.8%), the industry delivered a profit after tax of TZS 56.0 billion (17.2% from TZS 47.7 billion in 2023). The detailed company by company position is presented in Appendix 3A

**Table 3. 8: General Insurers' Condensed Income Statement for the Year 2023 and 2024**



Details	2024 (TZS Million)	2023 (TZS Million)
Total Insurance Revenue	1,087,289	909,177
Incurred claims	405,001	408,475
Insurance contract expenses (other than claims)	162,317	183,685
Insurance contract acquisition costs	143,114	107,669
Losses and Reversal of Losses on Onerous Contracts	3,311	(1,377)
Adjustments to Liabilities for Incurred Claims	47,511	27,986
Insurance service expenses	761,253	726,440
Insurance service results before reinsurance contracts held	326,035	182,737
Allocation of reinsurance premiums	429,578	367,185
Amount recoverable from reinsurers for incurred claims	198,349	237,705
Effect of changes in non-performance risk of reinsurers	(8,630)	15,142
Net expenses from reinsurance contracts held	222,194	114,338
<b>INSURANCE SERVICE RESULT</b>	<b>103,842</b>	<b>68,399</b>
Total Investment Income	80,525	74,570
Net finance income/(expenses) from insurance contracts	(6,513)	3,919
Net finance income/(expenses) from reinsurance contracts held	3,947	2,608
Movement in investment contract liabilities	3,820	(2,690)
<b>NET INVESTMENT RESULT</b>	<b>74,991</b>	<b>75,689</b>
Other income*	6,211	7,962
General and Operating Expenses	(97,810)	(80,586)
<b>OTHER INCOME AND EXPENSES</b>	<b>(91,599)</b>	<b>(72,623)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>87,234</b>	<b>71,465</b>
Income tax expense	31,269	23,726
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>55,964</b>	<b>47,738</b>

### 3.5.9 Underwriting Results

#### Analysis of Dependency Ratio

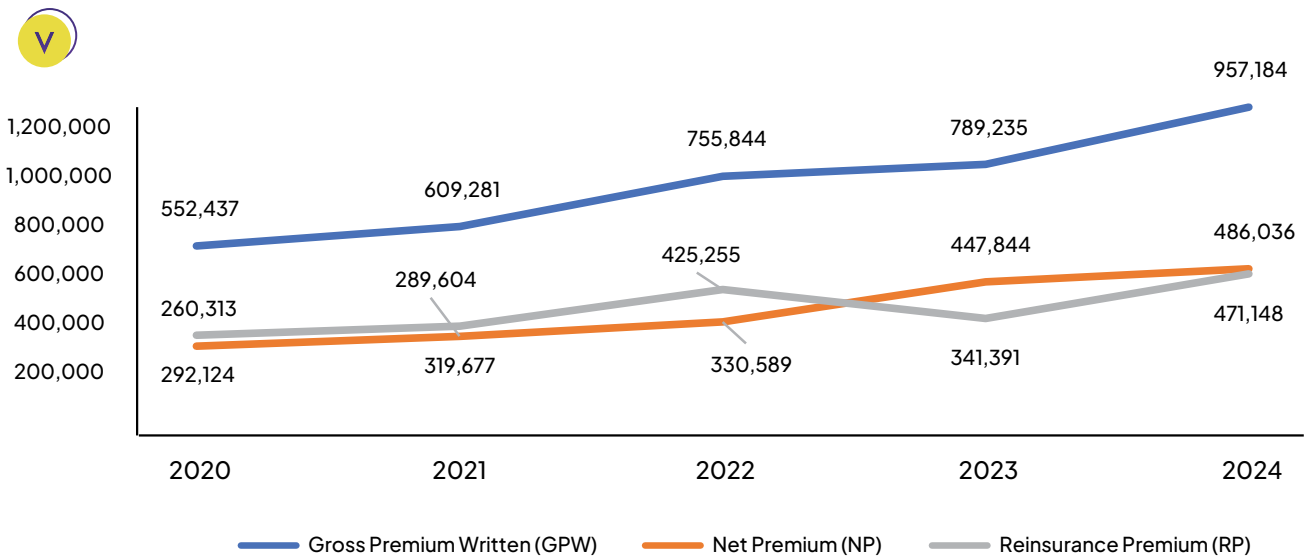
The market’s dependency ratio, which measures the share of premiums transferred to reinsurers relative to total premiums, increased to 50.7% in 2024 from 43.3% in 2023. In simple terms, insurers relied more on reinsurers and retained less risk themselves.

Compared with 2023, GPW grew by 21.3%, NP by 5.5% and reinsurance premiums by 42.0%.

Because cessions grew much faster than net premiums, the dependency ratio rose.

Total Gross Premium Written (GPW) rose to TZS 957.2 billion, of which TZS 484.9 billion was ceded to reinsurers and TZS 472.3 billion was retained as Net Premiums (NP).

**Chart 3.8: General Insurance - Trends of Gross Written Premium (GWP), Net Premium (NP) & Reinsurance Premium (RP) ceded to Reinsurers, 2020 – 2024 (TZS Million)**



### 3.5.10 Market Leaders in General Insurance

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

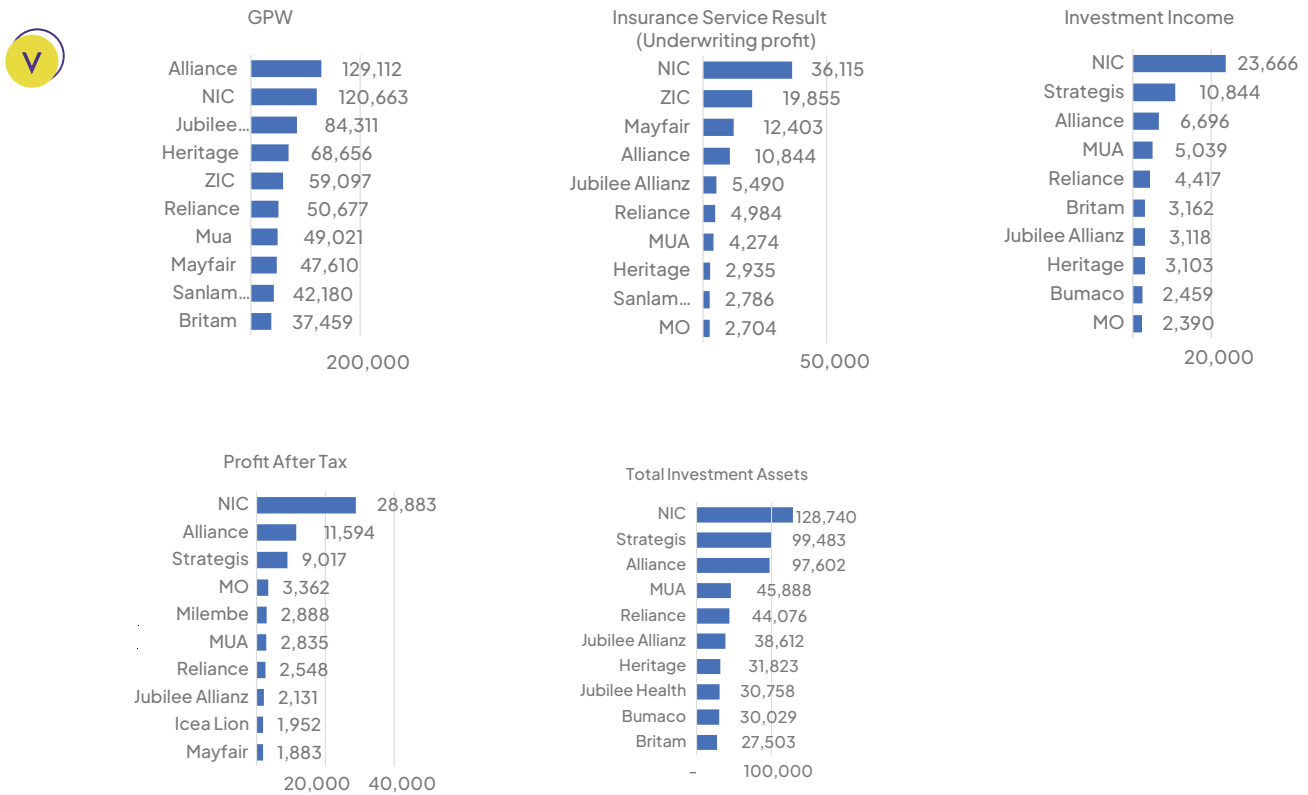
- a) Gross Written Premium;
- b) Insurance Service Result (Underwriting profit); ;
- c) Profit After Tax;
- d) Investment Income;
- e) Investment Assets;

#### Summary

In 2024 GWP rose to **957.2 billion** of which **TZS 398.6 billion** was ceded to reinsurers & **TZS 558.6 billion** was retained as **Net Premiums**

In 2023 GWP grew by **21.3%**, **Net Premiums** by **24.7%** & **reinsurance premiums** by **16.8%**.

**Chart 3. 9: Top ten (10) insurance companies in each category (TZS Million)**



## 3.2 Health Insurance Performance Market Overview

### 3.2.1 Background

As of 31<sup>st</sup> December 2024, Tanzania had six health insurance companies in the market. A major milestone in the health segment was the enactment of the Universal Health Insurance (UHI) Act in 2023, followed by the issuance of the UHI Regulation in 2024, mandating the compulsory enrollment of Health Service Providers to provide health insurance services.

### 3.2.2 Volume of Business

The health Insurance subsector in Tanzania continued its steady expansion. In 2024, Gross Written Premium rose by 16.4 percent to TZS 187.5 billion from TZS 161.0 billion in 2023. Over the past five-year period, the segment achieved an average annual growth rate of 8.0 percent, reflecting sustained market resilience.



**Chart 3. 10:** Trend of Health Insurance Gross Written Premium from 2020 to 2024] (TZS Million)



### 3.2.3 Claims Payments

During the year 2024, the health insurance segment recorded a substantial increase in claims experience. Total claims incurred amounted to TZS 127.0 billion, representing a growth of 46.6 percent compared to TZS 86.7 billion reported in 2023. Similarly, claims paid increased to TZS 128.8 billion, reflecting an annual growth of 20.5 percent from TZS 106.9 billion in 2023. The increase in claims and benefits payments was largely attributed to increased utilization of health services, rising medical costs and the expansion of health insurance products and coverage across the market.

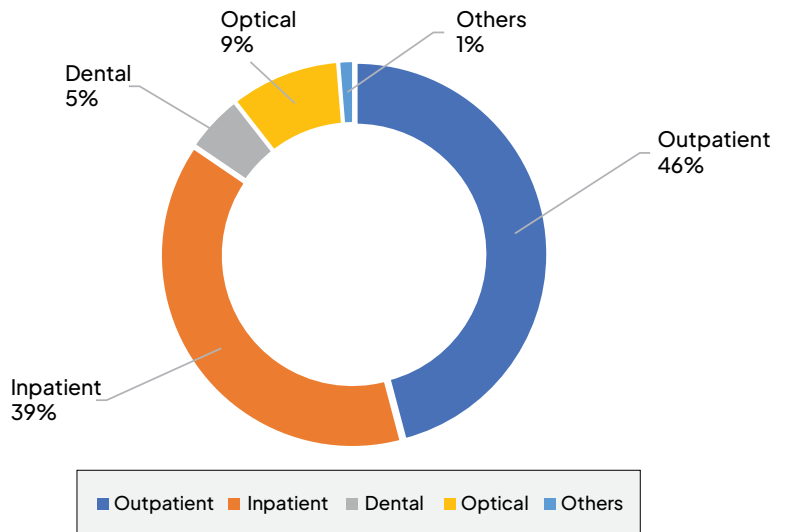
Analysis of benefits payments indicates that outpatient services accounted for the largest share, amounting to TZS 59.1 billion (45.9 percent), followed by inpatient services at TZS 49.8 billion (38.6 percent). Optical benefits amounted to TZS 11.9 billion (9.2 percent), dental benefits to TZS 6.3 billion (4.9 percent), while other benefits accounted for TZS 1.7 billion (1.3 percent).

This distribution underscores the continued dominance of outpatient and inpatient services as the primary drivers of health insurance claims in the Tanzanian market.

**Chart 3. 11:** Distribution of Benefits by Category of Service for Health Insurance (%)



In 2024, class by class, all the subclasses reported an increase in benefit payouts, whereby Dental benefits increased by 89.3% to TZS 6.3 billion compared to TZS 3.3 billion in 2023, followed by Optical benefits, TZS 11.9 billion (72.8%), Inpatient, TZS 49.8 billion (28.5%), Outpatient, TZS 59.1 billion (2.3%) and other claims, TZS 1.7 billion.



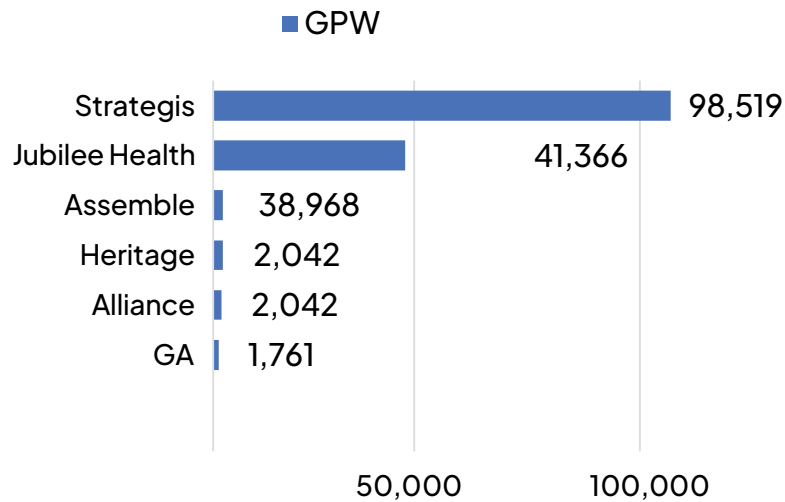
**Table 3. 9: Benefits Payment by Category of Services**

Benefits Name	2024 (TZS Million)	% Contri. (%)	2023 (TZS Million)	% Contri. (%)	% Change 2023-2024
Outpatient	59,141	45.9	57,818	54.1	2.3
Inpatient	49,768	38.6	38,736	36.2	28.5
Dental	6,318	4.9	3,337	3.1	89.3
Optical	11,881	9.2	6,876	6.4	72.8
Other	1,665	1.3	115	0.1	-
<b>TOTAL</b>	<b>128,773</b>	<b>100.00</b>	<b>106,881</b>	<b>100.0</b>	<b>20.5</b>

### 3.2.4 Market Leaders - Health Insurance Business

The section offers a detailed analysis of key performance indicators for the health insurance business, focusing on the Gross Written Premium

**Chart 3.12:**  
Market Leader  
in GWP  
(TZS Million)



### 3.3 Life Insurance Market Performance Overview

#### 3.3.1 Number of Market Players

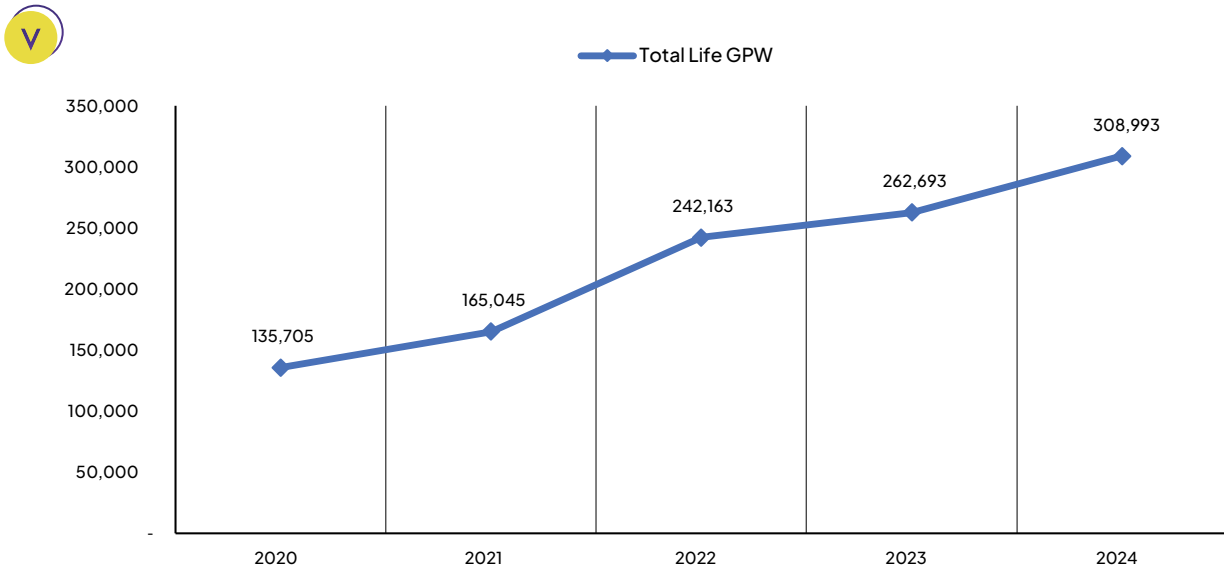
As of 31<sup>st</sup> December 2024, the life insurance market comprised five registered life insurance companies and one composite insurance company, NIC Life, bringing the total number of life market players to six. In 2025, a new entrant, SUMA JKT Life Insurance, was registered, further expanding the market.

#### 3.3.2 Volume of Business

The life insurance business continued to grow in 2024, with GWP increasing to TZS 309.0 billion compared to TZS 262.7 billion in 2023, marking a 17.6% increase.

Over the five-year period from 2020 to 2024, the market achieved an average annual growth rate of 21.6%, reflecting its continued expansion and resilience.

**Chart 3.13:** Trend of Life Insurance Gross Written Premium from 2020 to 2024 (TZS Million)



### 3.3.3 Life Insurance – Product Portfolio Mix

In 2024, total life insurance premiums reached TZS 308,993 million, an increase from TZS 262,693 million in 2023, equivalent to a growth of 17.6 percent. The portfolio

was dominated by Group Life, which contributed TZS 263,932 million (85.4%) compared with TZS 218,661 million in 2023. Individual Life premiums stood at TZS 45,061 million (14.6%), up from TZS 44,031 million in 2023. This confirms that Group Life remains the primary driver of life insurance business in Tanzania, while Individual Life continues to register modest but steady growth.

**Table 3.10:**  
Life Insurance Product Portfolio Mix



Particulars	2024 (TZS Million)	2023 (TZS Million)	Market Share (%)
Individual Life	45,061	44,031	14.6
Group Life	263,932	218,661	85.4
<b>TOTAL</b>	<b>308,993</b>	<b>262,693</b>	<b>100.0</b>

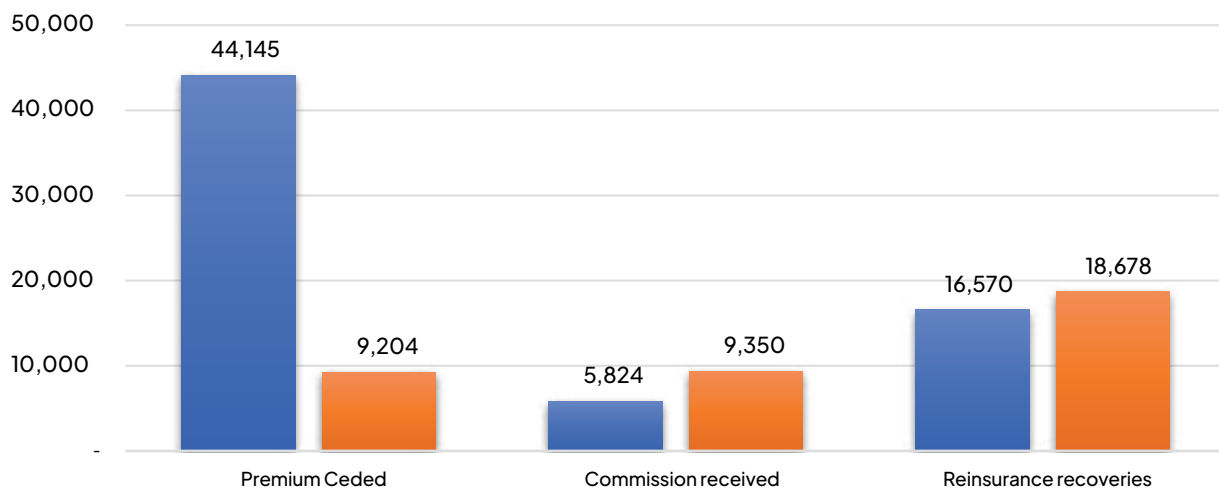
### 3.3.4 Premium Ceded, Commission and Recoveries

In 2024, the amount of premium ceded was TZS 9.2 billion, representing a 79.2 percent decrease compared to TZS 44.1 billion in 2023. This notable decline demonstrates the growing financial capacity of life insurers to retain a higher share of risk.

At the same time, commissions earned from reinsurance cessions rose to TZS 9.4 billion in 2024, a 64.1 percent increase from TZS 5.8 billion in 2023. Similarly, reinsurance recoveries expanded by 6.2 percent, reaching TZS 18.0 billion in 2024, compared to TZS 17.0 billion in 2023.

Overall, these trends underscore the crucial role of reinsurance in reducing risk exposure while enhancing the financial resilience and stability of the life insurance market.

**Chart 3. 14:** Reinsurance ceded, Commissions earned and Recoveries of Life Insurers (TZS Million)

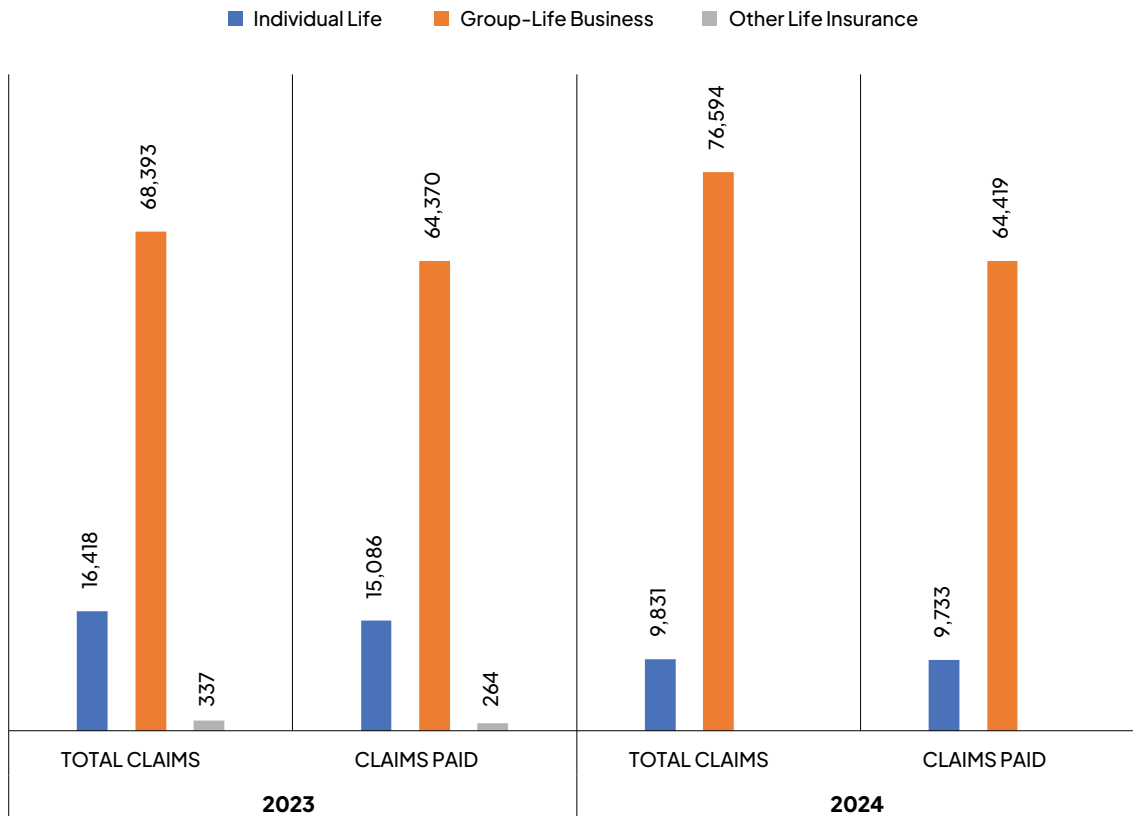


### 3.7.5 Claims and Benefits Payments – Life Insurance

In 2024, the life insurance market recorded total claims of TZS 86.4 billion, a slight increase from TZS 85.1 billion in

2023. Out of this amount, TZS 74.2 billion, 85.8 percent was paid during the period, representing a 7.0 percent decrease compared to TZS 79.7 billion paid in 2023. The largest portion of claims payments in 2024 was for Group Life, amounting to TZS 64.4 billion, which was 86.9 percent of the total paid claims.

**Chart 3. 15:** Total claims reported versus claim paid per class of business – Life Insurance (TZS Million)



The amount of payouts in claims and policyholders’ benefits increased significantly from TZS 68.6 billion in 2020 to TZS 122.2 billion in 2022. This significant increase was mainly due to the effects of the COVID-19 pandemic, which led to higher payouts for medical, life and related claims. After 2022, the situation began to normalize, with claims falling to TZS 79.7 billion in 2023 and further to TZS 74.2 billion in 2024.

The decline shows that the market has stabilized after the pandemic, with insurers improving their risk management and continuing to meet policyholder obligations effectively. The trend of claims and benefits for the past five (5) years is provided below.

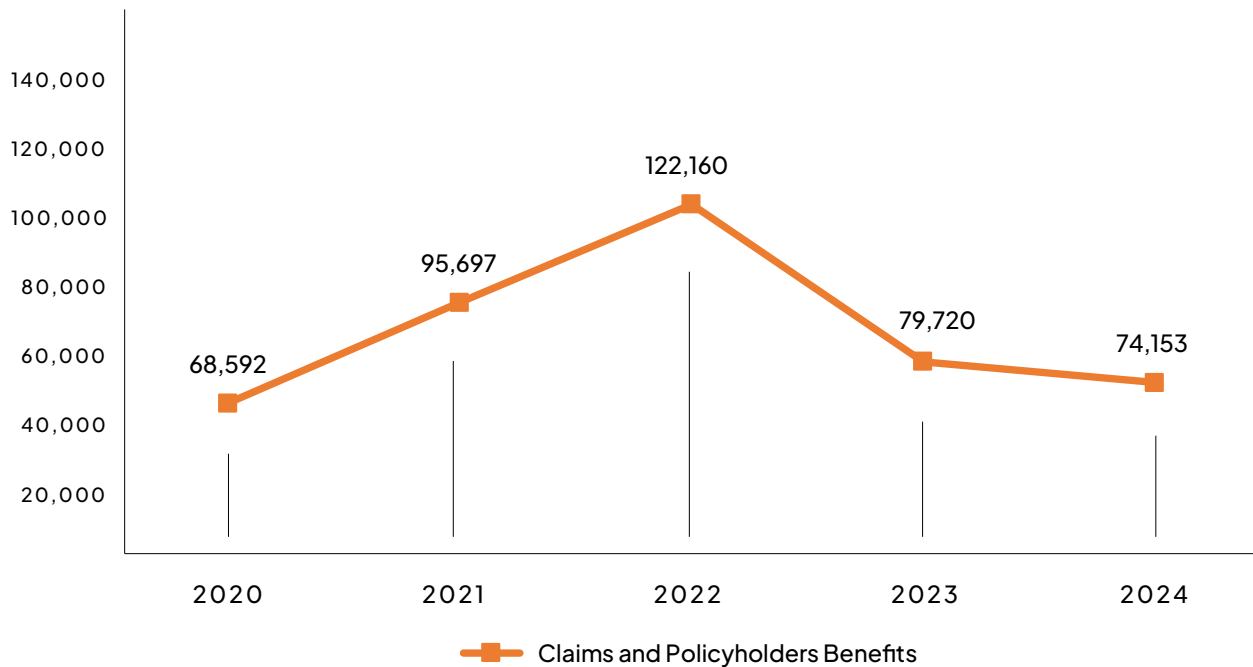
#### Summary



Payouts in claims and policyholders’ benefits increased from **TZS 68.6 billion** in 2020 to **TZS 122.2 billion** in 2022

Claims decreased to **74.2 billion** in 2024, down from **79.7 billion** in 2023

**Chart 3. 16:** Life Insurance Claim and benefit payments for the period 2020 - 2024 (TZS Million).



### 3.3.6 Zonal Premium Distribution – Life Insurance

In 2024, the life insurance class of business generated a total GWP of TZS 309.0 billion. Out of this amount, Tanzania Mainland accounted for TZS 303.0 billion, while Tanzania Zanzibar contributed TZS 6.0 billion.

At the zonal level, Dar es Salaam dominated the market with TZS 289.4 billion, representing 93.7 percent of the total life insurance premiums. This was followed by Unguja Magharibi with TZS 5.5 billion (1.8 percent) and Mwanza with TZS 2.0 billion (0.7 percent).

The remaining TZS 12.0 billion (3.9 percent) was transacted across other regions of the country.

#### Summary



In 2024 **life insurance** made Total **GWP** of **TZS 309.0 billion** making **TZS 303.0 billion** for Tanzania Mainland & **6.0 billion** for Tanzania Zanzibar

Dar led market with **TZS 289.4 billion (93.7%)**, Unguja Magharibi **TZS 5.5 billion (1.8%)**, Mwanza **TZS 2.0 billion (0.7%)**.

The rest **TZS 12.0 billion (3.9%)** was transacted across other regions of the country.

**Table 3. 8: Zonal wise Gross Written Premium during the year ended 2024 (TZS Million)**

ZONE	REGIONS	GWP (TZS Million)	Zonal Market share %
Southern Highlands	Mbeya	980,615	0.35
	Njombe	90,263	
	Songwe	8,680	
	<b>Total</b>	<b>1,079,558</b>	
Northern	Arusha	1,960,630	1.02
	Kilimanjaro	1,130,044	
	Tanga	72,107	
	<b>Total</b>	<b>3,162,781</b>	
Lake	Geita	1,073,266	1.26
	Kagera	248,307	
	Mara	307,152	
	Mwanza	2,024,720	
	<b>Total</b>	<b>3,903,106</b>	
Eastern	Dar es Salaam	289,446,710	93.85
	Morogoro	493,444	
	Pwani	59,300	
	<b>Total</b>	<b>289,999,454</b>	
Central	Dodoma	1,980,409	0.81
	Iringa	471,740	
	Manyara	52,275	
	<b>Total</b>	<b>2,504,424</b>	
Western	Shinyanga	184,075	0.26
	Singida	438,226	
	Tabora	194,252	
	<b>Total</b>	<b>816,553</b>	
Southern	Lindi	211,056	0.26
	Mtwara	430,278	
	Ruvuma	159,538	
	<b>Total</b>	<b>800,872</b>	
Lake Tanganyika	Katavi	12,099	0.05
	Rukwa	-	
	Kigoma	147,943	
	<b>Total</b>	<b>160,042</b>	
Unguja	Unguja Kaskazini	466,140	1.94
	Unguja Kusini	5,744	
	Unguja Mjini Magharibi	5,511,432	
	<b>Total</b>	<b>5,983,316</b>	
Pemba	Pemba Kaskazini	188,392	0.19
	Pemba Kusini	394,596	
	<b>Total</b>	<b>582,988</b>	
<b>Grand Total</b>		<b>308,993,094</b>	<b>100.00</b>

### 3.7.7 Business Profit Results

#### Total Insurance Revenue

Total insurance revenue increased to TZS 208.5 billion in 2024 compared to TZS 178.2 billion in 2023, reflecting a growth of 17.0%. This indicates an expansion in the underwriting business and stronger premium generation during the year.

#### Claims and Insurance Service Expenses

Incurred claims increased to TZS 93.0 billion in 2024 from TZS 79.7 billion in 2023. Insurance contract expenses, excluding claims (Operating and administrative expenses related to insurance contracts) rose to TZS 27.6 billion in 2024, while acquisition costs (commission) grew moderately to TZS 58.0 billion in 2024. Losses on onerous contracts declined to TZS 3.1 billion in 2024. The reduced losses on onerous contracts indicate improved underwriting efficiency.

#### Insurance Service Results

Insurance service results (Underwriting profit) before reinsurance improved to TZS 23.2 billion in 2024 from a loss of TZS 5.5 billion in 2023. However, net expenses from reinsurance (Net reinsurance cost) increased to TZS 73.0 billion, resulting in an overall insurance service loss (Net underwriting result) of TZS 49.7 billion in 2024.

#### Investment Income and Net Results

Total investment income grew to TZS 35.5 billion in 2024, supporting a net investment result of TZS 25.6 billion. Net finance results from insurance and reinsurance contracts were mixed but partially offset operational losses. Strong investment performance played a critical role in stabilizing the industry's financial results.

#### Profitability

The life insurance industry recorded a profit after tax of TZS 18.0 billion in 2024, compared to a profit of TZS 0.2 billion in 2023. The significant improvement in profitability was largely driven by robust investment returns. The detailed company-by-company position is in Appendix 3A.

**Chart 3. 17:** Life Insurers' Condensed Income Statement for Year Ended 31 December 2024 (TZS Million) - IFRS 17



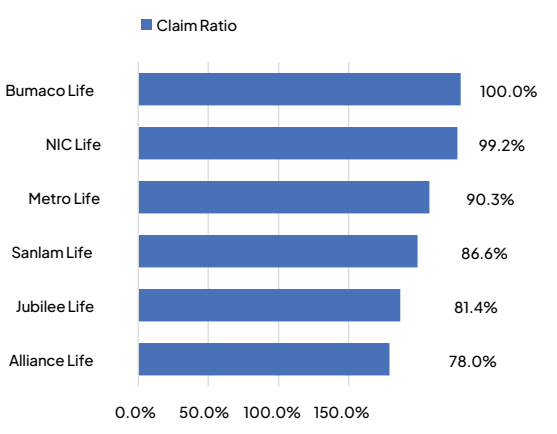
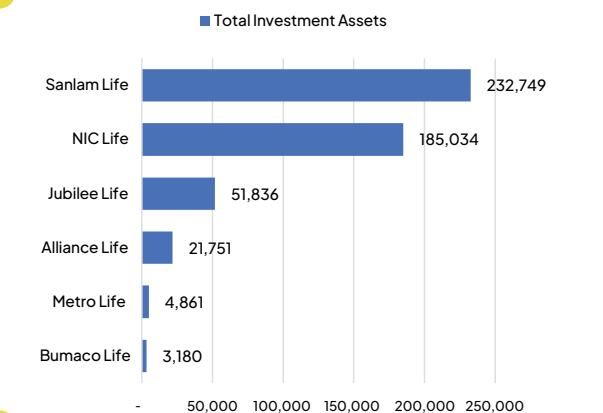
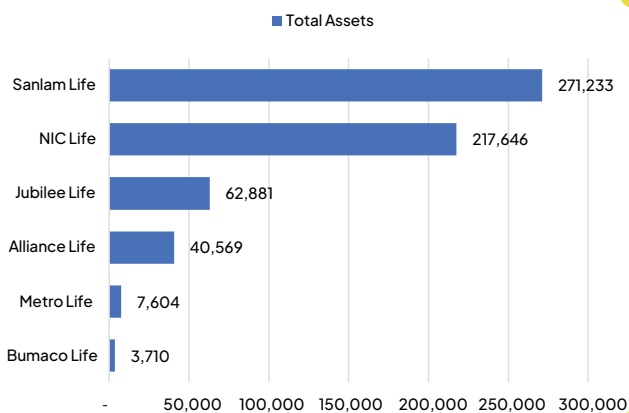
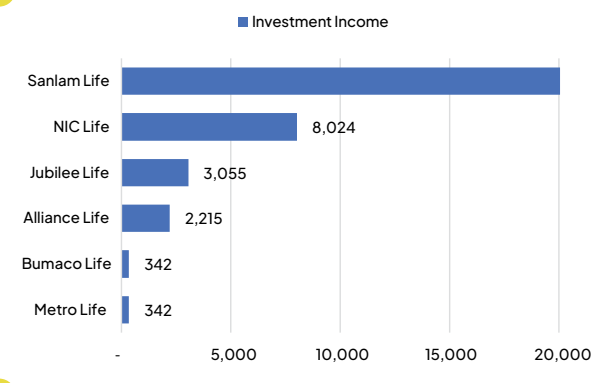
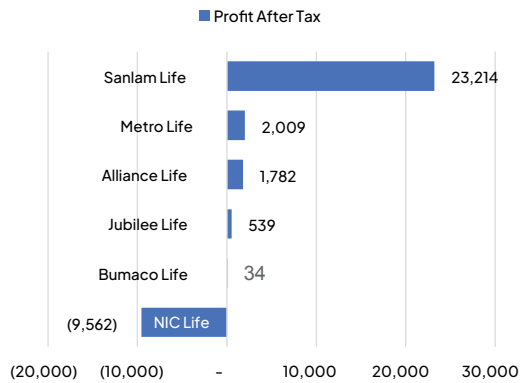
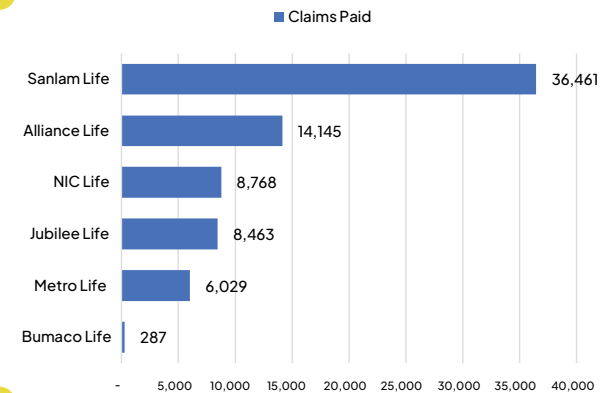
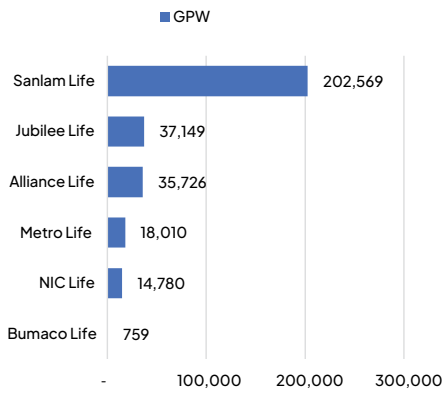
DETAILS	2024 (TZS Million)	2023 (TZS Million)
Total Insurance Revenue	208,534	178,248
Incurred claims	92,980	79,720
Insurance contract expenses (other than claims)	27,594	14,906
Insurance contract acquisition costs	57,975	53,624
Losses and Reversal of Losses on Onerous Contracts	3,058	18,394
Adjustments to Liabilities for Incurred Claims	3,664	(14,305)
Insurance service expenses	185,270	183,764
Insurance service results before reinsurance contracts held	23,264	(5,515)
Allocation of reinsurance premiums	44,590	40,001
Amount recoverable from reinsurers for incurred claims	(18,022)	(16,975)
Effect of changes in non-performance risk of reinsurers	(10,394)	(8,778)
Net expenses from reinsurance contracts held	73,006	14,247
<b>INSURANCE SERVICE RESULT</b>	<b>(49,743)</b>	<b>(19,763)</b>
Total Investment Income	35,536	23,486
Net finance income/(expenses) from insurance contracts	(6,304)	2,139
Net finance income/(expenses) from reinsurance contracts held	1,479	(1,457)
Movement in investment contract liabilities	(5,125)	-
<b>NET INVESTMENT RESULT</b>	<b>25,586</b>	<b>22,804</b>
Other income*	(153)	41
General and Operating Expenses	(10,129)	788
<b>OTHER INCOME AND EXPENSES</b>	<b>(10,282)</b>	<b>828</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(34,438)</b>	<b>3,870</b>
Income tax expense	(4,378)	(3,649)
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>18,016</b>	<b>221</b>

### 3.7.8 Market Leaders - Life Insurance Business

The section offers a detailed analysis of key performance indicators for life insurance companies, providing a comprehensive overview of each company's performance at a granular level.

These indicators of performance include the following:

- Gross Written Premium;
- Investment Income;
- Claims Paid;
- Claims Ratio;
- Profit After Tax;
- Total Assets;



**Chart 3.17:**  
Market Leaders -  
Life Insurance  
Business (TZS Million)

## 3.4 Takaful Insurance Performance Market Overview

### 3.4.1 Background

The concept of Takaful, or Shariah-compliant cooperative insurance, is relatively new in Tanzania compared to conventional insurance. Discussions on introducing Takaful in the local market began in the early 2010s, following growing demand for financial services that align with Islamic principles. To provide a regulatory framework, the TIRA issued the Takaful Operations Guidelines in 2022, establishing Shariah-compliant insurance in the market.

The first operator, ZIC Takaful Company Limited, was launched in July 2023, followed by First United Takaful Insurance Company in February 2024, making a total of two licensed market players. In addition, some intermediaries such as Bancassurance, brokers and agents offer Takaful products through partnerships.

### 3.4.2 Volume of Business

Takaful insurance in Tanzania has grown very quickly within a short period. In 2023, the total business (Gross Written Premiums) was TZS 541 million. By 2024, the total business increased significantly to TZS 4.62 billion. This indicates significant market expansion, showing that more people and businesses are beginning to take up Takaful products.

An analysis of the portfolio reveals that business is highly concentrated in just a few product lines. Miscellaneous and other Takaful dominated the portfolio, contributing TZS 353.8 million (65.4%) in 2023 and increasing to TZS 3.51 billion (75.9%) in 2024. Motor Takaful became the second-largest contributor, rising from TZS 160.6 million in 2023 to TZS 884.1 million in 2024, showing strong demand in the motor segment. Fire Takaful also experienced significant growth, increasing from TZS 20.9 million in 2023 to TZS 218.9 million in 2024, indicating diversification in underwriting activities.

Other lines of business remained relatively small. Bond Takaful increased from TZS 0.6 million in 2023 to TZS 3.3 million in 2024, while Marine Takaful was transacted in 2024 with premiums of TZS 8.4 million. On the other hand, lines such as Health, Accident, Aviation, Agricultural and Energy Takaful did not record any premiums in either year, suggesting that companies shall continue innovation in the product development in these areas.



**Chart 3. 18: Takaful Insurance Product Portfolio Mix**

Gross Written Premium	2024 (TZS '000')	Market Share (%)	2023 (TZS '000')	Market Share (%)
Fire Takaful	218,865	4.70	20,883	3.90
Engineering Takaful	356	0.00	-	0.00
Motor Takaful	884,109	19.10	160,586	29.70
Marine Takaful	8,439	0.20	-	-
Liability Takaful	-	0.00	1,800	0.30
Bond Takaful	3,264	0.10	572	0.10
Theft Takaful	-	0.00	3,065	0.60
Goods in Transit	-	0.00	500	0.10
Miscellaneous and Others	3,508,619	75.90	353,811	65.40
<b>TOTAL</b>	<b>4,623,652</b>	<b>100.00</b>	<b>541,217</b>	<b>100.00</b>



### 3.4.3 Claims and Benefits Payment

In 2024, ZIC Takaful incurred and paid claims amounting to TZS 96.5 million, whereas First United Takaful did not incur any claims during the same period. By comparison, ZIC Takaful reported claims of TZS 8.3 million in 2023. The relatively low number of claims indicates prudent underwriting practices by the Takaful operators.

### 3.5 Microinsurance Performance

Microinsurance remains a key driver of financial inclusion and risk protection for low-income households and vulnerable groups in Tanzania. In 2024, the sub-sector recorded notable progress in product diversification, business growth and stable market participation—underscoring its role in extending insurance coverage to underserved communities.

The regulatory framework, established under the Microinsurance Regulations of 2013 issued by TIRA, continues to provide a strong foundation by formalizing relationships between insurers and intermediaries, setting product approval standards and strengthening consumer protection. These regulations have been instrumental in shaping a transparent and accountable market environment.

Market participation showed growth, with six (6) insurance brokers actively engaged in distributing microinsurance products during 2024, compared to five (5) in 2023. This increase reflects rising interest and confidence in the sub-sector, while also pointing to the potential for greater competition and innovation.

### 3. Volume of Business

In terms of business volume, microinsurance gross written premiums (GWP) rose to TZS 11.02 billion in 2024, representing 0.73% of the total insurance market GWP of TZS 1.512 trillion. This marks a significant increase from TZS 9.16 billion in 2023, marking a growth rate of 20.3%. The strong performance was mainly driven by life microinsurance, particularly funeral covers supported by digital distribution platforms and partnerships with financial and community-based institutions.

Looking ahead, sector growth is expected to be propelled by mobile-based solutions, greater integration with microfinance and savings groups and the rising use of technology-driven distribution. Continued efforts in expanding public awareness, promoting affordability, and fostering innovation will be critical to unlocking the full potential of microinsurance in advancing financial inclusion.

## 3.6 Performance of COMESA Yellow Card Scheme

### 3.6.1 Background and Introduction

The COMESA Yellow Card Scheme is a regional motor insurance initiative established under the Common Market for Eastern and Southern Africa (COMESA). It was created to facilitate cross-border travel by providing motorists with a standardized third-party liability insurance cover that is recognized across all participating member states. The scheme covers only third-party liabilities such as injury, death, or property damage and does not include own-vehicle damage or comprehensive insurance. Currently, 13 countries participate in the scheme: Burundi, DR Congo, Djibouti, Ethiopia, Eritrea, Kenya, Malawi, Rwanda, Sudan, Tanzania, Uganda, Zambia and Zimbabwe.

### 3.6.2 Operationalization

The Scheme operates through institutions designated by the governments of member states, together with licensed insurance companies authorized to underwrite motor insurance. Key stakeholders include the National Insurance Corporation (National Bureau), participating insurance companies and Pool Managers, who collectively ensure the smooth implementation of the scheme.

### 3.6.3 Volume of business

In 2024, the National Bureau issued 87,137 Yellow Cards, generating premiums worth TZS 18.4 billion accounting for a sharp increase of 38.3 percent from 77,877 policies, which generated premiums totaling TZS 13.3 billion.

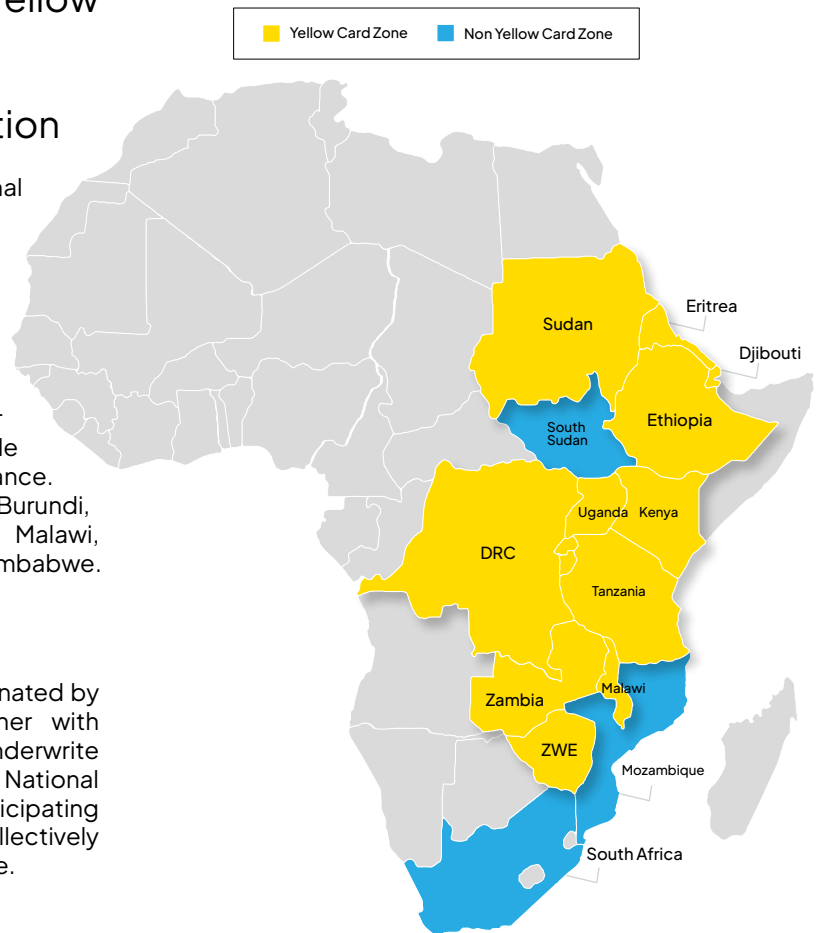
### 3.6.4 Claims and Benefits

In 2024, the National Bureau settled 52 claims under the COMESA Yellow Card Scheme, with a total payout of TZS 798.4 million. This was a decline compared to 2023, when 65 claims amounting to TZS 884.2 million were paid.

## 3.7 State-Owned Insurance Companies

### 3.7.1 Introduction

The insurance market in Tanzania consists of both state-owned and private insurance companies. Out of the total 39 insurance companies transacted in 2024, three



were state-owned companies, which include: National Insurance Corporation of Tanzania Limited (Composite: Both General and Life), Zanzibar Insurance Corporation (ZIC), and Zanzibar Insurance Corporation - Takaful (ZIC Takaful). These companies offer various types of insurance products and services to individuals, businesses and government entities.

### 3.7.2 Performance Overview

In 2024, the state-owned insurers delivered a clear recovery in both scale and earnings. Combined Gross Written Premium reached TZS 196.6 billion, an increase of 29.8 percent from 2023 (TZS 151.4 billion) and slightly above the year 2022 (TZS 194.0 billion). The insurance service result returned to a surplus of TZS 51.0 billion after a deficit in 2023, profit after tax improved to TZS 22.9 billion and investment income strengthened to TZS 33.7 billion.

These outcomes reflect firmer underwriting discipline, a better portfolio mix, and a supportive policy direction that prioritized market stability and essential risk coverage across the economy.


**Table 3. 10: Performance Metrics of State-Owned Insurance Companies (TZS Million)**

Metric	NIC General (TZS Million)	NIC Life (TZS Million)	ZIC (TZS Million)	TOTAL (TZS Million)
<b>Gross Written Premium</b>				
2024	120,663	124,780	59,097	196,564
2023	99,016	11,773	38,609	151,421
<b>Insurance Service Result</b>				
2024	36,115	-6955	19,855	51,039
2023	-14,040	-2,136	631	-15,544
<b>Profit After Tax</b>				
2024	28,883	-9562	1,548	22,893
2023	891	2,299	1,777	4,966
<b>Investment Income</b>				
2024	23,666	8,024	-	33,714
2023	11,982	4,434	2,261	18,678

NIC General's GWP rose to TZS 120.7 billion (from TZS 99.0 billion in 2023), supported by stronger execution on core commercial lines and disciplined pricing. The insurance service result improved to a surplus of TZS 36.1 billion (from a loss in 2023), lifting profit after tax to TZS 28.9 billion. Investment income increased to TZS 23.7 billion, providing a further buffer to earnings. The retention ratio eased to 23.5 percent (from 47.9 percent), indicating deliberate use of reinsurance to protect capital from large exposures while sustaining market capacity, an approach consistent with prudent risk transfer.

NIC Life's Gross Written Premium increased to TZS 14.8 billion (from TZS 11.8 billion), reflecting stable demand for savings and protection products. The insurance service result was a loss of TZS 7.0 billion and profit after tax stood at a loss of TZS 9.6 billion, largely due to technical strain under the current product mix. Importantly, investment income improved to TZS 8.0 billion (from TZS 4.4 billion), helping cushion operating pressures and providing a platform for product redesign, pricing refinement and cost discipline aimed at restoring underwriting profitability. The retention ratio moderated to 93.5 percent (from 100.0 percent), reflecting selective risk transfer to optimize capital efficiency.

ZIC delivered growth overall, with Gross Written Premium rising to TZS 59.1 billion in 2024 from TZS 38.6 billion in 2023. A key driver was inbound travel insurance, which broadened coverage for visitors and supported foreign exchange premium inflows. The insurance service result strengthened to a surplus of TZS 19.9 billion and profit after tax was TZS 1.5 billion.

In conclusion, notwithstanding a demanding operating context, the three state-owned insurers showed strength. They safeguarded essential public sector and SME risks, aligned with national priorities and helped stabilize market confidence. Clear policy direction and swift execution supported the 2024 rebound in scale and insurance service result, while more disciplined use of reinsurance improved risk transfer on large exposures. ZIC's inbound travel push broadened protection for visitors and generated valuable foreign exchange premiums; NIC General's sharp turnaround underscores operational resilience; and NIC Life's stronger investment income offers a platform for product redesign and a return to profitability. With focused modernization and cost discipline, these franchises are well placed to build on 2024's progress into 2025.

### 3.8 Conclusion

The performance of the insurance market in 2024 demonstrated strong resilience and steady growth across all major classes of business. Gross written premium expanded significantly, supported by broad-based economic growth, product diversification and improved distribution channels. General insurance remained the largest contributor, while life and health insurance continued to deepen their market presence. The entry and growth of Takaful and microinsurance underscored the sector's commitment to inclusiveness and innovation. Overall, Tanzania's insurance market is becoming more competitive, inclusive and technologically driven, supported by both local and international players. This trajectory reinforces the sector's role in financial inclusion, risk protection and economic growth.

# Kibamba - Dar Ring Road





04.

Chapter **Four**





# CHAPTER FOUR

## Reinsurance Performance & International Cooperation

### 4.1 Introduction

This chapter analyses Tanzania’s reinsurance sector, with emphasis on the role of international cooperation in strengthening industry resilience. It provides a review of regional and domestic reinsurance performance, the operational results of reinsurance companies, and the activities of reinsurance brokers, alongside the prevailing regulatory framework. The analysis highlights reinsurance as a key mechanism for managing large-scale risks, supporting financial stability and facilitating sustainable growth of the insurance market.

### 4.2 Regional Reinsurance Performance

#### 4.2.1 Overview of Regional Reinsurance Market

The regional reinsurance market plays a critical role in strengthening risk-bearing capacity across African insurance markets, including Tanzania. Currently, two major regional reinsurance institutions serve the market:



#### 4.2.1.1 African Reinsurance Corporation (Africa Re)

Established in 1976 by African member states, the African Development Bank (AfDB) and other investors, Africa Re is the largest pan-African reinsurer. Headquartered in Lagos, it has multiple regional offices across Africa, including in Nairobi and Johannesburg, enabling it to provide significant underwriting capacity and technical expertise to local insurers.

The organization benefits from the support of African Union member states and AfDB shareholders, with compulsory cessions granted in many jurisdictions to secure its participation in national markets. In Tanzania, the Insurance Act requires every insurer to cede a minimum of 5% of its reinsurance cessions to Africa Re.



#### 4.2.1.2 ZEP-RE (PTA Reinsurance Company)

ZEP-RE was established in 1990 through an international treaty signed by member states or signatory states of the Common Market for Eastern and Southern Africa (COMESA). Headquartered in Nairobi, Kenya, the company operates under the framework of COMESA as a regional reinsurer with a clear mandate to promote the growth of insurance and reinsurance business, strengthen risk-sharing and enhance the retention of premiums within the region.

In line with COMESA protocols, member states or signatory states are required to channel a portion of their reinsurance business to ZEP-RE. This arrangement ensures ZEP-RE's effective participation in national markets while supporting the broader regional integration agenda. In Tanzania, insurers cede a minimum of 10% of their reinsurance business to ZEP-RE, thereby contributing to the development of local and regional underwriting capacity and reinforcing financial stability across the region.



### 4.2.1.3 Strategic Importance to Tanzania

The presence of Africa Re and ZEP-RE significantly enhances the resilience and stability of the Tanzanian insurance sector by:

- a) Increasing local and regional retention of premiums;
- b) Reducing capital flight through reliance on offshore reinsurers;
- c) Providing technical support, training and product development to local insurers; and
- d) Enhancing capacity for large and complex risks, such as oil & gas, infrastructure and catastrophe cover.

### 4.2.2 Market Volume of Business for Regional Reinsurance Companies

The regional reinsurance market plays a crucial role in supporting the risk-bearing capacity of African insurance markets, including Tanzania. In 2024, the two leading regional reinsurers **Africa Re** and **ZEP-RE** delivered strong performance, driven by premium growth, robust underwriting results and an expanded regional presence. Collectively, these institutions underwrite a substantial share of the regional reinsurance business, providing critical capacity and stability to insurers across Africa.

#### 4.2.2.1 Volume of Business and Market Share

##### AFRICA RE

Africa Re reported a gross written premium of US \$1.214 billion in 2024, up from US \$1.106 billion in 2023, representing a growth of 14.81% and maintaining its position as the largest pan-African reinsurer. Further, Net premiums retained stood at US\$985 million, reflecting strong capacity to absorb regional risks.

In 2024, Africa Re demonstrated strong financial performance under IFRS 17. The Corporation recorded a **reinsurance service revenue of US\$1.200 billion from US\$1.045 billion** in 2023, reflecting a growth of **14.81%**. This increase was driven by steady premium growth across all major classes. During the same period, Africa Re achieved a **net combined ratio of 81.58% (2023: 85.75%)**, indicating robust underwriting efficiency and excellent performance compared with global industry benchmarks.

The Company's **shareholders' equity** rose from US\$1.066 billion to US\$1.159 billion, representing an **8.74% increase**. This growth was consistent across various accounting standards, including IFRS 4, IAS 39, IFRS 9 and IFRS 17, underscoring Africa Re's strong capital position. With operations spanning 41 African countries, the Corporation controls nearly 60% of the regional reinsurance capacity in Sub-Saharan Africa, highlighting its dominant role in the market.

This distribution demonstrates Africa Re's strategic focus on high-volume and complex risk classes, while maintaining a balanced portfolio that supports both revenue stability and risk diversification.

##### ZEP-RE

In 2024, ZEP-RE recorded a strong performance across both underwriting and investment activities. Gross written premiums grew by 15.6% to US\$348 million, reflecting increased market penetration and retention, with the company's largest market accounting for 43% of total GWP, from 36% in 2023. Under IFRS 17, the Corporation achieved a reinsurance service revenue of US \$273.6 million, compared with US \$238.1 million in the prior year.

The reinsurance service result reached US \$21.2 million, exceeding budget expectations by over 70% and the company reported a profit of US \$23.2 million for the period. Total investment income rose by 62% to US \$26.5 million, driven by strong performance in both equity and fixed-income markets. Overall, ZEP-RE achieved a 63% growth in profit, primarily due to improved underwriting results and a significant increase in investment returns.

The company's asset base expanded to US \$516.7 million, from US \$483.5 million in 2023 (growth of 6.8%), while shareholders' funds increased by 6.7% to US \$359.3 million.

Beyond financial performance, ZEP-RE continued its market development efforts through the ZEP-RE Academy, training over 9,000 participants, an 18% increase from the previous year, through 19 in-person sessions and more than 40 webinars. Of these, nearly 3,000 participants were trained under the World Bank-funded DRIVE Project, promoting inclusive, climate-smart insurance across the Horn of Africa (Africa Re Annual Report, 2024 and ZEP Re, Annual Report 2024)

## 4.3 Operational Results of Reinsurance Companies in Tanzania

### 4.3.1 Overview of Reinsurance Market in Tanzania

The Tanzanian reinsurance market plays a crucial role in supporting the insurance industry by providing risk mitigation and capacity enhancement for both life and general insurers. Key highlights of the reinsurance market include:

### 4.3.1.1 Market Composition

In 2024, the Tanzanian reinsurance market was served by four licensed companies: Tanzania Reinsurance Company Limited (TAN-RE), Grand Reinsurance Tanzania Company Limited (Grand Re), Pan Afrique Re, and East Africa Reinsurance Limited. Among these, TAN-RE plays a central role, engaging with all insurers to ensure risk sharing and stability across the sector.

Under Section 84 of the Insurance Act (Tanzania National Reinsurance Corporation (Establishment) Order, 2001), every Tanzanian insurer is required to cede a portion of each policy to TAN-RE, reinforcing its role as the cornerstone of the domestic reinsurance market and supporting risk absorption, market stability, and capacity building.

### 4.3.1.2 Services Offered

Reinsurers provide treaty, facultative, proportional and

non-proportional reinsurance solutions to help insurance companies manage large or volatile risks.

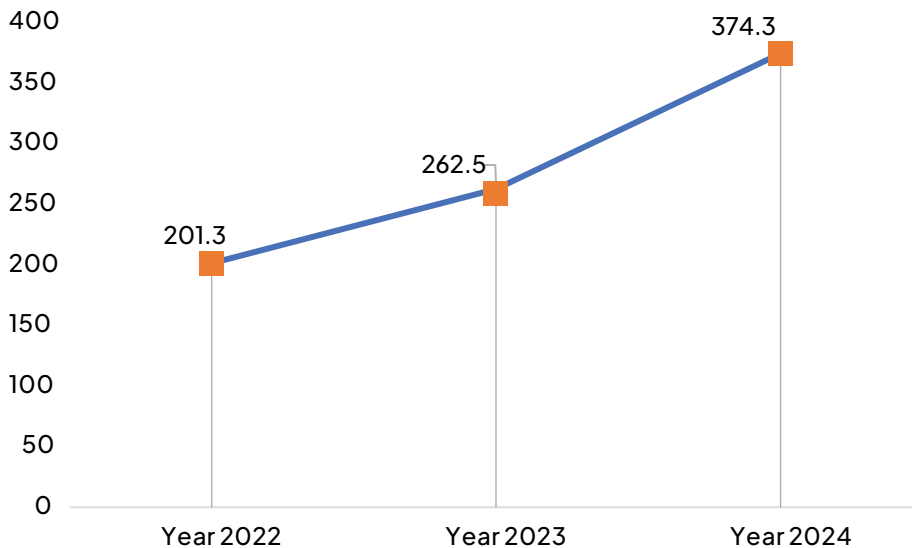
### 4.3.1.3 Market Contribution

Reinsurance stabilizes the insurance sector by enabling insurers to underwrite larger policies and manage risk exposure. Complementing this, **TAN-RE Academy** strengthens the industry by training professionals in underwriting, claims and risk assessment, enhancing expertise and supporting a more resilient and sustainable insurance market.

## 4.3.2 Volume of business and Market share of Reinsurance Companies

### 4.3.2.1 Volume of Business

The reinsurance companies reported Gross Written Premium amounting to TZS 374.3 billion in 2024 representing an increase of 42.6% from 262.5 billion reported in 2023. During the period under review, Tan Re contributed about 76% of the reported reinsurance gross premium in the market, followed by Grand Re 16.1%, East Africa Re 7% and Pan Re 1%. (See Chart 4.1 below)



**Chart 4.1:**  
Reinsurer's Gross Written Premium Growth (TZS Billion)

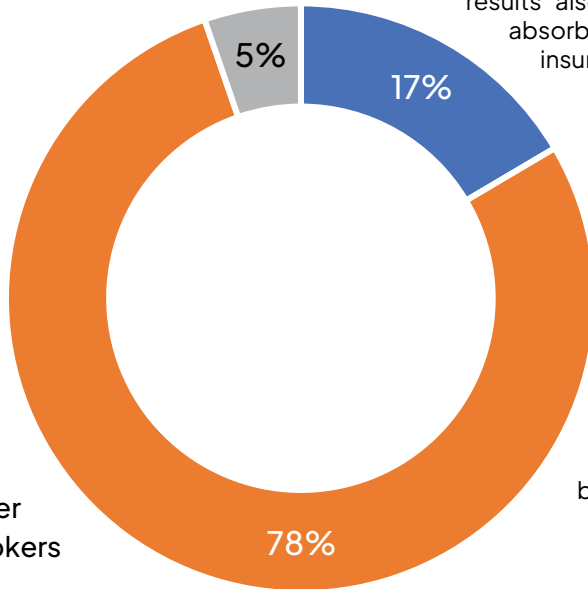


In 2024, reinsurance companies reported a total Gross Written Premium of TZS 374.3 billion. The largest share, 78.2% (TZS 292.8 billion), originated directly from insurers, underscoring that insurers remain the primary source of reinsurance business in the market. Reinsurance brokers accounted for 16.5% (TZS 61.6 billion), while the balance of 5.3% (TZS 19.9 billion) came through placements with foreign reinsurers. This distribution highlights the dominant role of direct insurer-reinsurer relationships in shaping Tanzania’s reinsurance business. (See Chart 4.2 below)

**Chart 4. 2:**  
Reinsurer’s  
Premium  
Contribution  
by Source (%)



- Insurers
- Foreign Reinsurer
- Reinsurance Brokers



## Insurance Service Results

From an underwriting perspective, the reinsurance companies recorded Insurance Service Results of TZS 23.8 billion in 2024, representing a 77.2% increase in underwriting results compared to TZS 13.4 billion in 2023. The notable increase in underwriting results indicates an overall improvement in the reinsurance sector's profitability and operational efficiency. The stronger results also demonstrate the reinsurers' capacity to absorb risks and contribute to the stability of the insurance market.

### Profitability

In 2024, reinsurance companies collectively reported a profit after tax of TZS 21.3 billion, from TZS 17.1 billion in 2023. Tanzania Reinsurance Company Limited (Tan Re) contributed the largest share with a profit after tax of TZS 16.5 billion, followed by Grand Reinsurance Tanzania Company Limited (Grand Re) with TZS 4.2 billion and East Africa Reinsurance Limited with TZS 1.5 billion. (See Table 4.1 below)

## Product Mix

The gross written premium of the reinsurance portfolio in 2024 was contributed by Fire (30.9%), Aviation (15.5%), Group Life (11.3%), Motor (10.9%), Accident (10.9%), Engineering (8.5%), Miscellaneous (4.0%), Marine (3.5%), Health (1.8%), Liability (1.1%), Agriculture (0.9%), Bond (0.6%), and Energy (0.1%). This distribution shows a strong focus on Fire and Aviation, with balanced contributions from life, motor, accident, and engineering lines, and minimal exposure in energy and bond categories.

## Total Reinsurance Revenue

Total reinsurance revenue increased to TZS 347.4 billion in 2024 from TZS 244.9 billion in 2023, reflecting a growth of approximately 41.9%. This implies increased cessions to reinsurers, greater demand for reinsurance capacity and higher risk exposure, thereby creating both opportunities for premium growth and the need for careful risk management in the reinsurance business.

### Summary



#### Product Mix

In 2024 GWP contribution was by Fire **30.9%**, Aviation **15.5%**, Group Life **11.3%**, Motor **10.9%**, Accident **10.9%**, Engineering **8.5%**, Miscellaneous **4.0%**, Marine **3.5%**, Health **1.8%**, Liability **1.1%**, Agriculture **0.9%**, Bond **0.6%** and Energy **0.1%**

#### Insurance Service Results

Insurance Service Results of **TZS 23.8 billion** in 2024, an increase of **77.2%** from **TZS 13.4 billion** in 2023

#### Profitability

In 2024 profit after tax was **TZS 21.3 billion**, from **TZS 17.1 billion** in 2023

#### Total Reinsurance Revenue

Total reinsurance revenue increased to **TZS 347.4 billion** in 2024 from **TZS 244.9 billion** in 2023, approx. **41.9%**

Tan Re contributed profit after tax share **TZS 16.5 billion**, Grand Re **TZS 4.2 billion** & EA Reinsurance Limited **TZS 1.5 billion**, Pan Afrique Re at **TZS 894.2 million**

**Table 4. 1: Condensed Income Statement for year 2024**

Description	2024 (TZS Million)	2023 (TZS Million)
<b>Total Insurance Revenue</b>	<b>347,368</b>	<b>244,890</b>
Incurring claims	91,805	77,640
Insurance contract expenses (other than claims)	30,914	27,429
Insurance contract acquisition costs	74,482	46,885
Losses and Reversal of Losses on Onerous Contracts	(586)	850
Adjustments to Liabilities for Incurred Claims	10,260	1,519
<b>Insurance service expenses</b>	<b>206,875</b>	<b>154,324</b>
<b>Insurance service results before reinsurance contracts held</b>	<b>140,492</b>	<b>90,567</b>
Allocation of reinsurance premiums	134,184	124,012
Amount recoverable from reinsurers for incurred claims	17,641	46,885
Effect of changes in non -performance risk of reinsurers	149	(9)
Net expenses from reinsurance contracts held	116,693	77,135
<b>INSURANCE SERVICE RESULT</b>	<b>23,800</b>	<b>13,431</b>
<b>Total Investment Income</b>	<b>7,163</b>	<b>6,325</b>
Net finance income/(expenses) from insurance contracts - Non-Life	(1,330)	1,866
Net finance expenses/(income) from insurance contracts- Life	(101)	-
Net finance income/(expenses) from reinsurance contracts held - NonLife	(163)	899
Net finance expense/(income) from reinsurance contracts held - Life	-	-
Movement in investment contract liabilities	-	-
<b>NET INVESTMENT RESULT</b>	<b>5,569</b>	<b>3,560</b>
Other income*	1,291	1,095
General and Operating Expenses	(3,953)	(431)
OTHER INCOME AND EXPENSES	(2,662)	664
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>26,706</b>	<b>17,656</b>
Income tax expense	5,396	539
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>21,311</b>	<b>17,117</b>



### 4.3.3 Assets, Liabilities and Net Worth

Net worth of reinsurance companies grew by 20.6% from TZS 140.5 billion in 2023 to TZS 169.5 billion in 2024. The increase was due to a remarkable rise in total assets compared to liabilities during the period under review.

### Investment Portfolio

In 2024, reinsurance companies continued to display prudence and diversification in their investment strategies. The total investments reached TZS 147.9 billion, showcasing an increase of 3% increase from TZS 143.6 billion in 2023. As of December 31, 2024, the investment portfolio consisted of various asset classes, each contributing differently to the sector's investment profile.

Investment Asset Allocation (2024):

- a) Deposits in Financial Institutions (53.6%):** The largest share of reinsurers' investment assets, amounting to 53.6%, was placed in deposits with financial institutions, both in local and foreign currencies. This shows that reinsurers prefer a safe and cautious way of investing, which helps protect their money, keep enough cash available when needed and maintain long-term financial stability.
- b) Real Estate (16.3%):** Investments in Real Estate accounted for 16.3% of the total investment portfolio. Among the four reinsurance companies, only Tan Re has invested in this asset class. The allocation to real estate demonstrates a focus on income-generating properties, diversification of investment sources and the potential to benefit from long-term value appreciation.
- c) Government Securities (14.4%):** Government securities accounted for 14.4% of reinsurers' total

investments, comprising both statutory and non-statutory deposits. The larger share was held in statutory deposits. This asset class, recognized for its low risk, stability and reliability, remains a key component of reinsurers' investment portfolios.

- d) Shares (7.6%):** Shares in various companies comprised 7.6% of the investment portfolio. This part of investments comprises listed and unlisted shares. The presence of shares in the portfolio indicates reinsurers' participation in equity markets, aiming to benefit from capital gains and dividends from well-performing companies.

- e) Investments in Related Parties (3.5%):** Investments in related parties made up 3.5% of the total portfolio. These represent strategic allocations by reinsurers into associated companies or entities, aimed at strengthening business relationships, supporting group synergies and enhancing long-term value creation.

- f) Other Financial Investments (4.6%):** Other Financial Investments, including investment pools, mutual funds, unit trusts, corporate bonds, and other loans, constituted 4.6% of the investment portfolio.

### 4.3.4 Retrocession Premium Ceded

In 2024, the amount of premium ceded by the reinsurance industry increased by 29.7% to TZS 190.9 billion from TZS 147.2 billion in 2023.

Premium ceded by reinsurance companies includes retrocession premium to local insurers and retrocession premium to foreign reinsurers. Out of the total premium ceded by reinsurers, TZS 150.2 billion, to 78.7% was ceded to foreign reinsurers, and the remaining TZS 40.7 billion, or 21.3% was ceded to local reinsurers. (See Table 4.2 below)

**Table 4. 1: Condensed Income Statement for year 2024 (TZS Thousands)**

CLASS OF BUSINESS	RETROCESSION PREMIUM TO LOCAL REINSURERS (TZS Million)	RETROCESSION PREMIUM TO FOREIGN REINSURERS (TZS Million)	TOTAL PREMIUM CEDED (TZS Million)
Fire Insurance	15,823	43,026	58,850
Engineering Insurance	1,674	17,322	18,996
Motor Insurance	110		110
Accident Insurance	352	18,937	19,289
Marine Insurance	611	4,686	5,296
Aviation Insurance	6,386	51,746	58,132
Health Insurance	-		-
Energy Insurance	-	51	51
Liability Insurance	1,712	237	1,949
Agricultural Insurance	2,439	35	2,475
Bond Insurance	1,245	297	1,542
Theft Insurance	-	-	-
Goods in Transit	-	-	-
Travel	-	-	-
Miscellaneous and General Insurance	10,325	1,668	11,992
Individual Life	-	-	-
Group Life	30	12,234	12,264
Other Life	-	-	-
<b>TOTAL</b>	<b>40,706</b>	<b>150,239</b>	<b>190,946</b>

#### 4.3.5 Retrocession Recoveries

In year 2024, the amount of reinsurance recoveries by the reinsurance companies increased to TZS 81.9 billion in year 2023 from TZS 41.3 billion in year 2023. The largest share of recoveries was derived from Quota Share arrangements (55%), followed by Surplus arrangements (22%), Facultative (18%), Excess of Loss (4%) and Facultative Obligatory (1%). This shows that, the reinsurance companies have benefited from the retrocession arrangements that they have made with other reinsurers.

The ratio of reinsurance recoveries to premiums ceded increased to 42.9% in 2024, compared to 28.3% in 2023, indicating an improvement in the level of claims recoveries from retrocession arrangements.

#### 4.3.6 Commissions Received on Retrocession

In 2024, the insurance industry earned TZS 32.7 billion in commissions, from TZS 30.2 billion in 2023 representing an increase of 8.3%. This increase reflects higher income from reinsurance partners, indicating that insurers derived greater benefit from the premiums they ceded during the year.

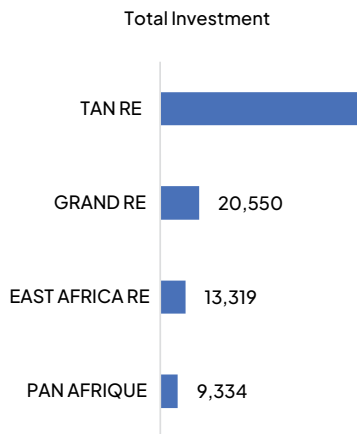
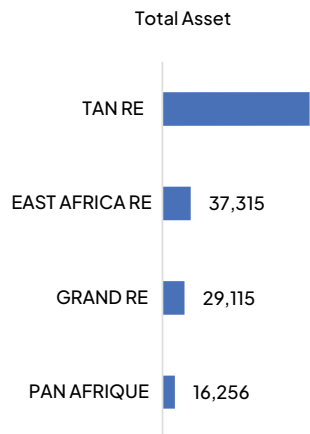
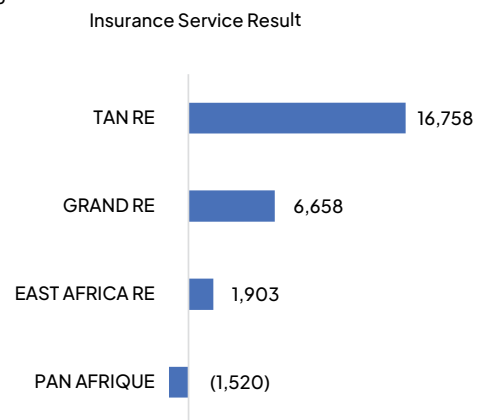
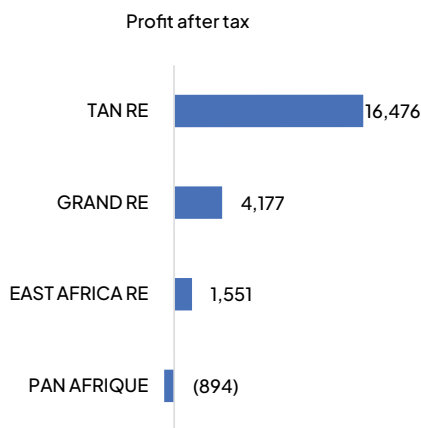
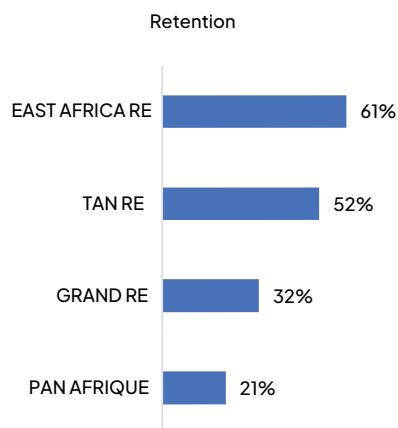
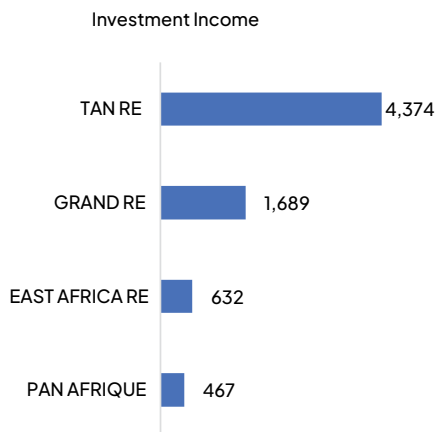
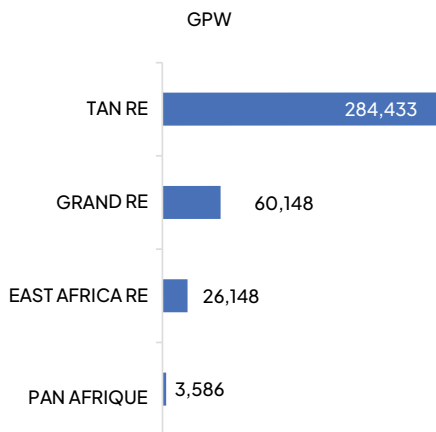
#### 4.4 Market Leaders – Reinsurers

The section offers a detailed analysis of key performance indicators for reinsurance companies, providing a comprehensive overview of each company's performance at a granular level.

These indicators of performance include the following:

- a) Gross Written Premium;
- b) Investment Income;
- c) Retention;

- d) Profit After Tax;
- e) Total Assets;
- f) Total Investment Assets; and
- g) Insurance Service Result





## 4.5 REINSURANCE ANALYSIS AND REGULATIONS IN TANZANIA

### 4.5.1 Retention Level for General Insurance business

In Tanzania's general insurance sector, retention levels are a key indicator of insurers' risk management practices. Retention represents the portion of risk that an insurer keeps on its books before transferring the excess to reinsurers.

For the year 2024, the Gross Written Premium (GWP) for general insurance reached TZS 957.2 billion. Out of this amount, insurers ceded TZS 484.9 billion to reinsurance, covering placements with local insurers, local reinsurers, and foreign reinsurers. As a result, the net premiums retained by insurance companies after reinsurance stood at TZS 472.3 billion, representing a retention ratio of 49.3 percent (2023: 49.3 percent). This shows that insurers retained slightly below half of the risks underwritten while ceding a little over half to reinsurers. The retention outcome reflects a prudent approach to risk management, ensuring that insurers safeguard their solvency positions, protect balance sheets and reduce exposure to large or volatile claims.

### 4.5.2 Individual Companies Retention Analysis for General Insurance

General insurance retention trends in 2024 were largely influenced by the product portfolio mix of insurers, with outcomes reflecting the nature and size of risks underwritten. Companies dealing with small to medium risks and specialized products displayed varying retention levels, depending on the volatility of the classes covered. In general, retention ratios were observed to be higher for insurers with large portfolios in classes such as motor, travel and goods in transit.

Milembe recorded the highest retention ratio in the market at 89.3 percent. This strong performance is attributed to the company's focus on underwriting relatively smaller and less volatile risks, which minimizes the need for extensive reinsurance cessions. On the other hand, the companies

with the lowest retention ratios were NIC (23.5 percent), MUA (27.1 percent), Heritage (30.5 percent) and Tanzania (37.5 percent), reflecting greater reliance on reinsurance to manage their risk exposures.

Out of the 28 general insurance companies operating in 2024, 16 companies recorded retention ratios above the industry average of 49.3 percent, while the remaining companies retained below this benchmark.

### 4.5.3 Class Wise Retention Analysis for General Insurance

On a class-by-class basis, Travel, Good in transit, and Motor with retention levels of 98.1%, 87.7%, and 85.6% 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

In the year 2024, the class-wise retention analysis shows a diverse approach across different types of insurance as follows.

#### 4.5.3.1 Travel Insurance (98.1%)

Travel insurance generated gross premiums of TZS 30.3 billion, with just TZS 590.5 million ceded, leaving a net retention of TZS 29.7 billion. The very high retention rate reflects insurers' confidence in this line, as travel claims are generally low-severity and predictable.

#### 4.5.3.2 Goods in Transit (87.7%)

Goods in Transit wrote gross premiums of TZS 6.3 billion, ceding TZS 774 million, which left TZS 5.5 billion retained. The 87.7% retention rate shows insurers' strong appetite for this line, given its short-term nature and manageable exposure.

#### 4.5.3.3 Motor Insurance (85.6%)

Motor insurance recorded gross premiums of TZS 380.0 billion, with only TZS 54.8 billion ceded, resulting in a net retention of TZS 325.2 billion. This high retention demonstrates insurers' reliance on motor as the backbone of their portfolio, benefiting from high frequency but predictable claims.

**v Table 4. 3: Class wise Retention for General Insurance for the year 2024**

Class of Business	GWP (TZS Million)	NWP (TZS Million)	Retention Rate (%)
Travel	30,287	29,697	98.1
Goods in Transit	6,314	5,540	87.7
Motor Insurance	379,968	325,155	85.6
Agricultural Insurance	7,834	5,167	66.0
Liability Insurance	35,142	21,984	62.6
Accident Insurance	19,173	11,556	60.3
Bond Insurance	39,563	19,290	48.8
Miscellaneous Insurance	27,562	10,059	36.5
Marine Insurance	37,112	13,198	35.6
Engineering Insurance	75,989	21,388	28.1
Fire Insurance	202,915	53,658	26.4
Theft Insurance	31,388	7,173	22.9
Energy Insurance	4,463	794	17.8
Aviation Insurance	59,473	(8,685)	-14.6

The retention levels across classes suggest a balanced approach, where insurers retain more predictable lines such as Travel, Goods in Transit, Motor and Agriculture, while heavily reinsuring high-risk exposures. The classes with retention rates below 50% include Bond (48.8%), Miscellaneous Insurance (36.5%), Marine (35.6%), Engineering (28.1%), Fire (26.4%), Theft (22.9%) and Energy (17.8%). These low-retention classes are characterized by high severity, volatility, or technical complexity, necessitating greater reliance on reinsurance support.

#### 4.5.4 Retention Analysis for Health Insurance Business

In 2024, Health insurance recorded a high retention ratio of 84.5%, a slight decrease from the 86.1% recorded in 2023, making it one of the most strongly retained classes in the market. This reflects the relatively stable and predictable nature of health-related claims, allowing insurers to retain a larger portion of premiums rather than ceding them to reinsurers. Health insurance underwrites gross premiums amounting to TZS 187.5.0 billion, of which only TZS 29.0 billion was ceded, resulting in a net retention of TZS 158.5 billion. This high retention demonstrates insurers' reliance on motors as the backbone of their portfolio, benefiting from high frequency but predictable claims.

Strategis had a retention ratio of 92.2%, being the highest

in the health insurance market for the year 2024, followed by Assemble and Jubilee Health with retention ratios of 79.2% and 75% respectively.

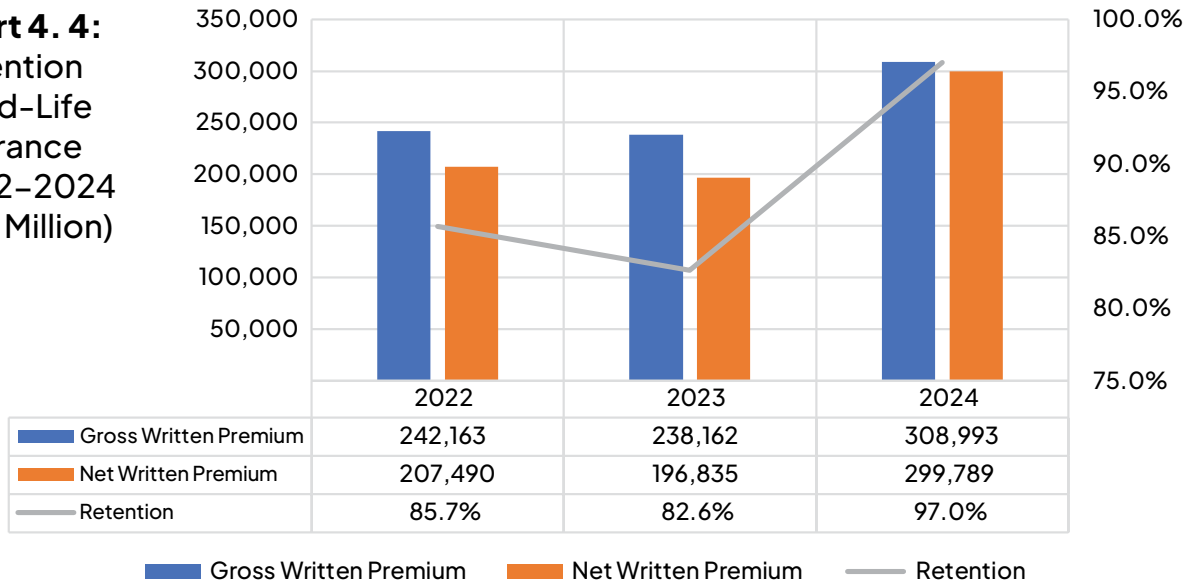
#### 4.5.5 Retention Analysis for Life Insurance Business

In the life insurance business, retention levels remained high in 2024, reflecting the long-term and stable nature of life insurance risks compared to general insurance. During the year, Gross Written Premium (GWP) for life insurance reached TZS 309 billion, representing a 29.7% increase from TZS 238.2 billion in 2023. Of this, only TZS 9.2 billion was ceded to reinsurers, resulting in net premiums of TZS 299.8 billion.

This translates to a retention rate of about 97.0% (2023: 82.6%), demonstrating insurers' strong ability to retain premiums and reduced reliance on reinsurance. Significant growth in retention rate was mainly driven by Sanlam Life Insurance Company, which reported an exceptionally high retention of approximately 99.9%. (See Chart 4.4 below).

Life insurance in Tanzania shows high retention rates due to stable risks and predictable claims, with insurers choosing to retain more premiums to boost profitability and align with global practices.

**Chart 4. 4:**  
Retention  
Trend–Life  
Insurance  
2022–2024  
(TZS Million)



#### 4.5.6 Class Wise Retention Analysis for Life Insurance

The company-wise analysis of retention in life insurance reveals variations depending on the size and risk appetite of individual insurers.

- a. Gross premiums for individual life were TZS 45.0 billion, with TZS 259.2 million ceded to reinsurers. The net retained amount was TZS 44.4 billion, resulting in a retention rate of 98.5% (2023:94.3%). This extremely high retention rate reflects the stable nature of individual life policies, where insurers are comfortable retaining most of the risk.
- b. Group Life Insurance: Group life premiums were significantly higher, at TZS 263.9 billion, with TZS 8.5 billion ceded to reinsurers. The net retention was TZS 255.4 billion, yielding a retention rate of 96.8% (2023:81%). Although the retention is lower than for individual life insurance, it still represents a high level of risk retained by insurers.

These results underscore the generally strong retention capacity of life insurers in both individual and group life business.

### 4.6 OPERATIONAL RESULTS OF REINSURANCE BROKERS IN TANZANIA

#### 4.6.1 Analysis of Reinsurance Brokers’ Performance

In 2024, a total of Eleven (11) 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, Minerva Reinsurance Broker, Willmars Reinsurance Brokers Limited, LightHouse Reinsurance Broker, Sky Reinsurance Broker, Apex Reinsurance Broker, Trust Reinsurance Broker and EIRS Reinsurance Broker.

By the end of December 2024, local reinsurance brokers reported total assets of TZS 15.5 billion, representing a 128% increase from TZS 6.8 billion in 2023. This growth was largely driven by the registration of three additional reinsurance brokers, as well as an increase in current assets for existing brokers. Notably, cash and bank balances rose to TZS 3.0 billion in 2024, compared to TZS 1.4 billion in 2023.

Total liabilities comprised TZS 17.2 billion during the year 2024 (2023: TZS 8.8 billion). The increase in total liabilities of 96% was mainly caused by the component of other current liabilities and trade & other payables. Capital and reserves declared by the reinsurance brokers amounted to negative TZS 1.6 billion as at 31<sup>st</sup> December 2023, representing a decrease of 23.8% from negative TZS 2.0 billion recorded as at 31<sup>st</sup> December 2023. The negative trend observed in Capital and reserve was mainly due to intermediation business, whereby a large part of payables is contributed by premiums yet to be ceded to reinsurers.

(See Table 4.4 below)



**Table 4. 4:** Condensed Reinsurance Brokers' Statement of Financial Position as of 31<sup>st</sup> December 2024

Description	2024 (TZS Million)	2023 (TZS Million)	% Change
<b>CURRENT ASSETS</b>			
Cash and bank	3,066	1,367	124
Deposit in financial Institution	572	441	30
Receivables	11,409	278	4007
Other Current Assets	251	4,275	-94
<b>Total Current Assets</b>	<b>15,298</b>	<b>6,361</b>	<b>141</b>
<b>NON-CURRENT ASSETS</b>			
Property and Equipment	124	237	-48
Other Non-Current Asset	93	201	-54
<b>Total Non-Current Assets</b>	<b>216</b>	<b>438</b>	<b>-51</b>
<b>Total Assets</b>	<b>15,514</b>	<b>6,799</b>	<b>128</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	16,145	6,918	133
Other Current Liabilities	251	46	446
<b>Total Current Liabilities</b>	<b>16,396</b>	<b>6,964</b>	<b>135</b>
<b>NON-CURRENT LIABILITIES</b>			
Loan from Related Parties	314	1,618	-81
Other Non-Current Liabilities	460	197	134
<b>Total Non-Current Liabilities</b>	<b>774</b>	<b>1,815</b>	<b>-57</b>
<b>TOTAL LIABILITIES</b>	<b>17,170</b>	<b>8,779</b>	<b>96</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	856	856	0
Retained Earnings	2,618	3,103	-16
Other Reserves	211	211	0
<b>Total Capital and Reserves</b>	<b>1,551</b>	<b>2,036</b>	<b>-23.8</b>

## 4.6.2 Assessment of Statement of Comprehensive Income

In 2024, reinsurance brokers in Tanzania recorded total revenue of TZS 6.5 billion, which represents an increase of 147% from TZS 2.6 billion recorded in 2023. This increase in revenue was primarily attributed to the registration of three additional reinsurance brokers.

The overall financial performance of reinsurance brokers improved in 2024, as reflected in the reduction of aggregate losses and a shift to profitability. Brokers reported a net profit of TZS 538 million in 2024, compared to a net loss of TZS 318 million in 2023. This turnaround was largely driven by a significant rise in commission income, which increased by 78%, from TZS 2.4 billion in 2023 to TZS 4.2 billion in 2024. See Table 4.5 below

Further details are provided in Appendix 4A

### Summary



In **2024** reinsurance brokers **total revenue** was **6.5 billion** an increase from **2.6 billion** as of **2023**

Brokers **Net Profit** at **TZS 538 million** in 2024 compared to **Net Loss** of **TZS 318 million** in 2023



**Table 4. 5:** Reinsurance Brokers' Statement of Comprehensive Income for the year ended 31<sup>st</sup> December 2024

Description	TOTAL		% Change
	2023 (TZS Million)	2024 (TZS Million)	
<b>Revenue</b>			
Commission Income	2,379	4,228	78
Other Income	240	2,244	837
<b>Total Revenue</b>	<b>2,619</b>	<b>6,472</b>	<b>147</b>
<b>Expenses</b>			
Administrative Expenses	635	4,821	659
Finance Expense	129	101	-22
Other Expenses	8	908	11252
<b>Total Expenses</b>	<b>746</b>	<b>5,830</b>	<b>681</b>
<b>Profit Before Tax</b>	<b>-319</b>	<b>642</b>	<b>301</b>
Tax	3	60	2038
<b>Profit After Tax</b>	<b>-318</b>	<b>538</b>	<b>269</b>

## 4.7 Conclusion

In 2024, Tanzania's reinsurance sector registered strong growth, underpinned by rising premiums, improved underwriting results, and a return to profitability for both reinsurers and brokers. Reinsurance continued to play a central role in supporting insurers, particularly through recoveries that enabled companies to settle claims and maintain solvency.

The sector remains a vital pillar for the insurance market and holds significant potential for further growth. Sustained support from regional reinsurers such as Africa Re and ZEP-RE has been crucial in providing technical capacity, training and financial backing. Going forward, it will be essential to encourage more reinsurers, including regional ones, to establish offices locally to deepen market capacity, increase retention levels, and align with the expanding scale of risks in the Tanzanian economy.





05.

Chapter **Five**





# CHAPTER FIVE

## Intermediaries and Service Providers Performance

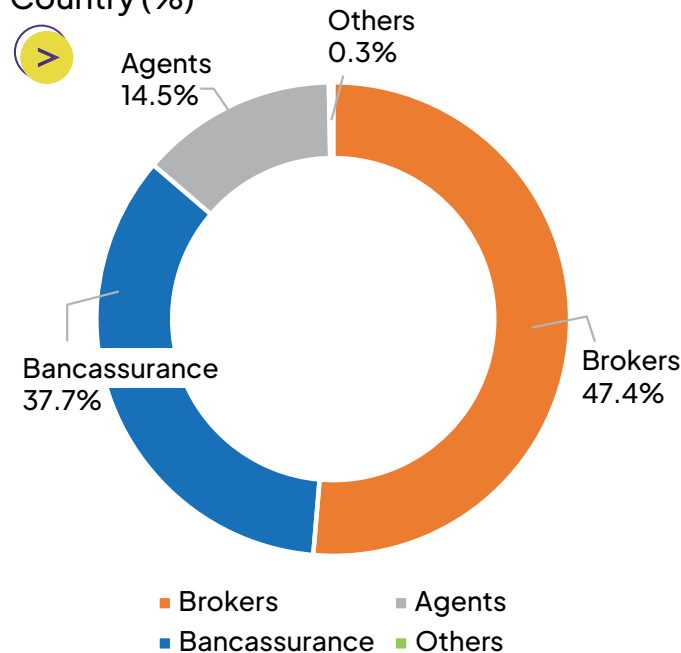
### 5.1 Introduction

This chapter presents an in-depth analysis of the performance of insurance intermediaries, focusing on their roles, contributions and market share across different insurance segments. It examines the influence of brokers, agents, bancassurance and others in driving industry growth and shaping the future landscape of the insurance market.

### 5.2 Market Overview

In 2024, total Gross Written Premium (GWP) transacted by insurance intermediaries amounted to TZS 1.15 trillion, being 76.1 percent of the total GWP of TZS 1.52 trillion. Out of the total GWP transacted by intermediaries, insurance brokers led the market, transacting TZS 547.52 billion (47.4 percent). Bancassurance followed with TZS 435.20 billion (37.7 percent), while insurance agents contributed TZS 167.62 billion (14.5 percent). Other intermediaries accounted for a smaller share, transacting TZS 3.7 billion (0.3 percent).

**Chart 5. 1: Intermediaries share in the Total Gross Written Premium originated within the Country (%)**



### 5.3 Brokers Participation in Insurance Underwriting

In 2024, out of the total gross written premium for both life and general insurance businesses conducted within the country, amounting to TZS 1.52 trillion, brokers facilitated 36.1 percent of the transactions, totaling TZS 547.52 billion. This reflects a 12.7 percent increase from TZS 485.79 billion in 2023, underscoring the growing demand for insurance products and the brokers' effectiveness in connecting clients with suitable coverage options.

#### 5.3.1 General Insurance

In the year 2024, general insurance brokers transacted a total of TZS 426.88 billion in general insurance premiums, marking a 17.7 percent increase from the TZS 362.82 billion transacted in the year 2023. The growth is attributed to greater awareness of general insurance coverage and a broader range of products offered by the Authority and brokers, highlighting their role in promoting insurance. (See Appendix 5A)

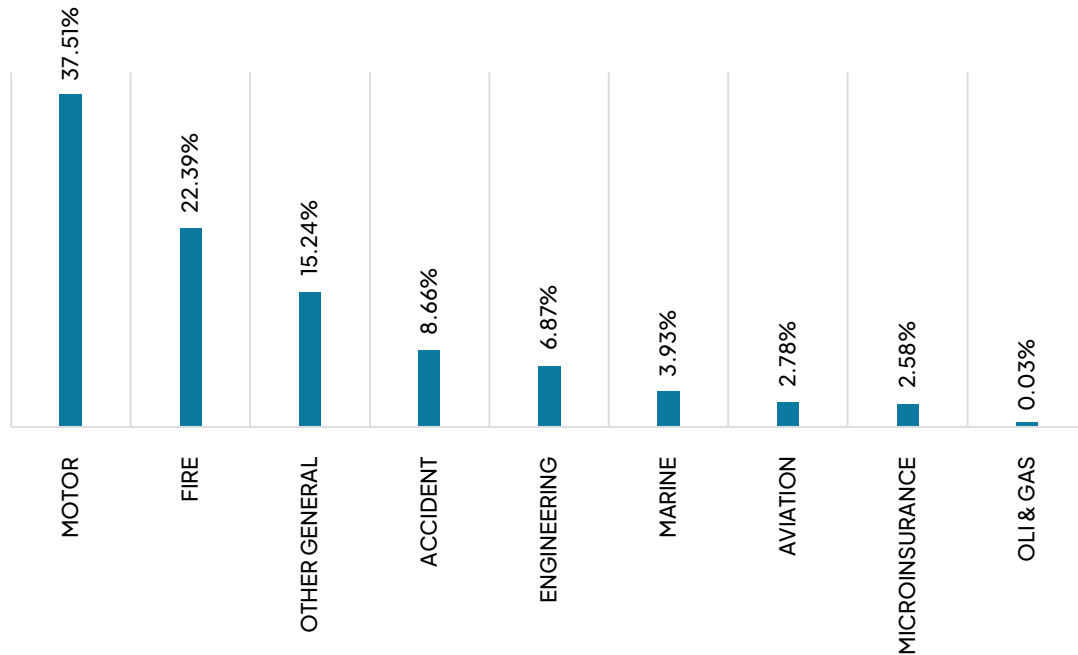
#### Class-by-Class contribution – General

In 2024, general insurance business placed through brokers recorded Gross Written Premiums (GWP) amounting to TZS 426.88 billion. Motor insurance dominated the portfolio with TZS 160.12 billion (37.51 percent), followed by Fire insurance at TZS 95.58 billion (22.39 percent).

Accident insurance contributed TZS 36.98 billion (8.66 percent) and Engineering insurance TZS 29.34 billion (6.87 percent). Marine and Aviation classes generated TZS 16.79 billion (3.93 percent) and TZS 11.85 billion (2.78 percent), respectively, while Microinsurance and Oil & Gas contributed TZS 11.03 billion (2.58 percent) and TZS 0.12 billion (0.03 percent). The remaining premiums, amounting to TZS 65.07 billion, were underwritten in miscellaneous classes of business.

This distribution demonstrates the diversity of risks intermediated by brokers, with both mainstream and niche classes contributing to the overall growth of general insurance in Tanzania.

**Chart 5. 2: Class-by-Class contribution – General Insurance (%)**



### Market Share- General

In 2024, the top five general insurance brokers in Tanzania collectively transacted 49.2 percent of the total GWP of TZS 426.88 billion. MIC Global Risks (T) Ltd led the market with TZS 58.73 billion (13.76 percent), followed by Aris Risk & Insurance Solutions Ltd with TZS 46.36 billion (10.86 percent), J.H. Minet & Co. (Tanzania) Ltd with TZS 38.98 billion (9.13 percent) and Demeter Financial Ltd with TZS 25.62 billion (6.00 percent).

The remaining brokers generated 60.25 percent of market premiums, highlighting both the competitive dynamics of the sector and the significant contribution of small and medium-sized brokers to the growth and diversification of Tanzania’s insurance broking business."

### 5.3.2 Health Insurance

In 2024, health insurance brokers in Tanzania facilitated gross written premiums (GWP) of TZS 75.59 billion from TZS 61.20 billion in 2023, representing a 23.51 percent growth. This increase reflects rising awareness of health insurance, improved distribution channels and the expanding role of brokers in connecting clients with tailored health coverage solutions. The performance was further supported by the Universal Health Act Cap 161 and the accompanying regulations issued in 2024, which provide a legal

framework for implementing universal health coverage, standardizing health insurance products, and strengthening consumer protection. Collectively, these developments underscore the sector’s contribution to enhancing financial protection and improving access to quality healthcare for Tanzanians.

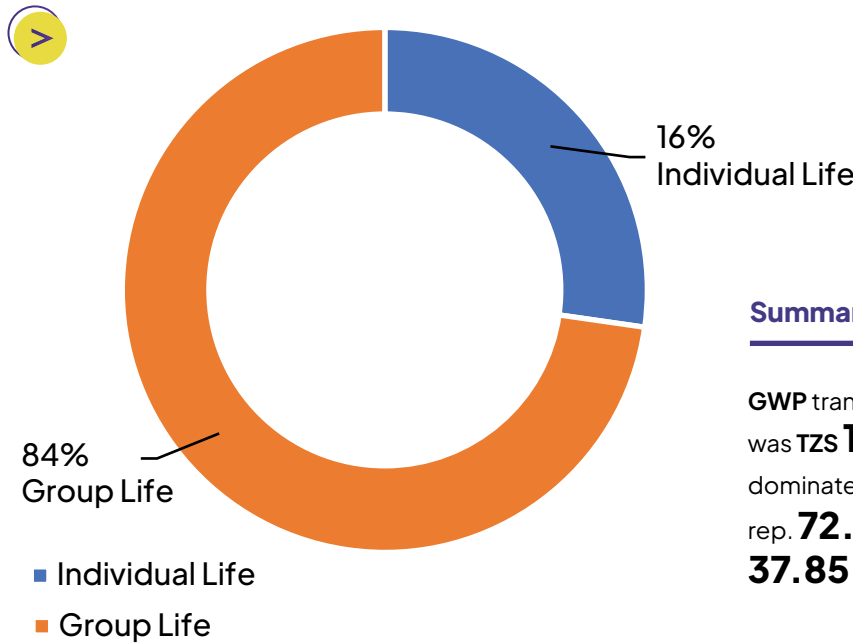
### 5.3.3 Life Insurance

In 2024, the number of brokers involved in the life insurance business remained at 32, the same as in 2023. However, the total premiums transacted through life assurance experienced a significant decline, falling to TZS 45.04 billion, a decrease of 27.1 percent from TZS 61.77 billion recorded in 2023. (See Appended 5B).

### Class-by-class Contribution- Life Insurance

In the Life Insurance market broking, the GWP transacted was TZS 45.04 billion. Group Life dominates with a contribution of TZS 7.19 billion, representing 16.0 percent of the total. Individual Life follows with TZS 37.85 billion, making up 84.0 percent. This distribution underscores the continued dominance of Group Life business, reflecting a stronger market preference for collective coverage compared to individual policies.

**Chart 5. 3: Brokers Contribution in each Class of Life insurance Business (%)**



**Summary**



GWP transacted in Life insurance Market was **TZS 138.81 billion**. Group Life dominates with **TZS 100.96 billion**, rep. **72.73%**, Individual Life with **TZS 37.85 billion**, making **27.27%**

**Market Share – Life Insurance**

In 2024, Haiyan Insurance Brokers Ltd maintained its leadership position in Tanzania’s life assurance broking market, generating gross written premiums (GWP) of TZS 36.01 billion, which accounts for 79.96 percent of the total. It was followed by ARIS Risk Brokers Ltd with TZS 2.18 billion (4.85 percent), then J.H Minet with TZS 1.42 billion (3.16 percent), Imperium Broker with TZS 1.32 billion (2.93 percent), and Demeter Broker with TZS 0.56 billion (1.26 percent).

Collectively, these five brokers accounted for 92.16 percent of the total life assurance GWP of TZS 41.5 billion, leaving the remaining 27 brokers to share just 7.84 percent. This distribution underscores the highly concentrated nature of the life assurance broking business, where a few dominant players drive the bulk of market activity.

**5.4 Bancassurance Agents’ Participation in Insurance Underwriting**

Out of the total gross written premium during the year 2024 (TZS 1.52 trillion), TZS 435.20 billion, representing 28.7 percent, was transacted through bancassurance agents.

The GWP for bancassurance reached TZS 435.20 billion, reflecting a substantial increase of approximately 30.3 percent from TZS 333.94 billion in 2023. This growth highlights the expanding role of bancassurance in the insurance market and indicates a strengthening demand for insurance products through banking channels.

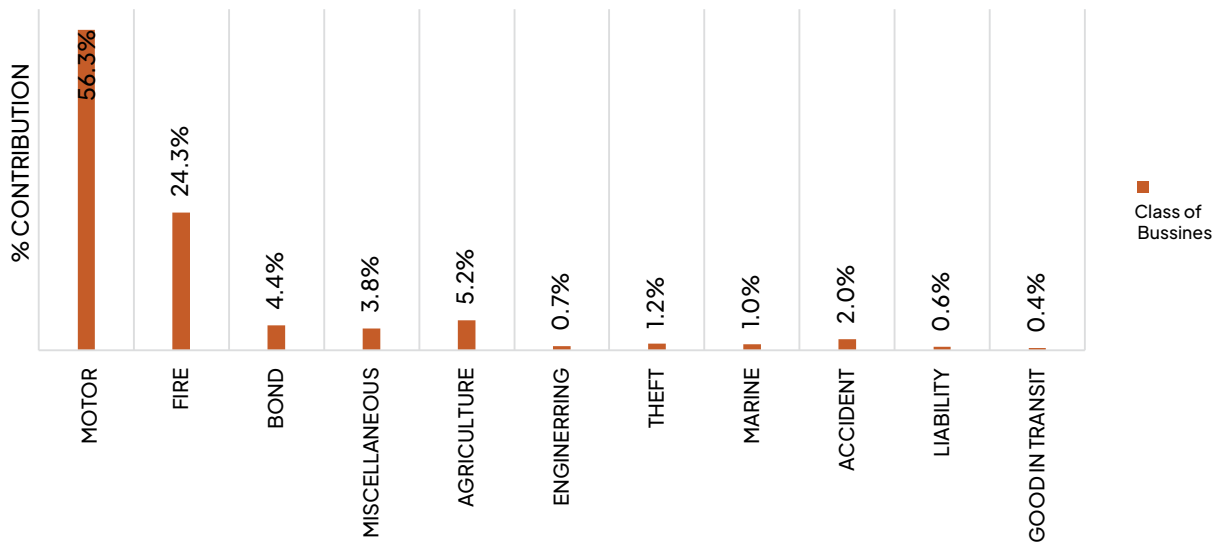
**5.4.1 General Insurance**

During the year 2024, gross written premiums (GWP) through General insurance business by bancassurance channels increased to TZS 168.11 billion, from TZS 133.30 billion recorded in 2023. This represents a strong year-on-year growth of 26.11 percent. (See Appendix 5C).

**Class by class contribution - General Insurance**

In 2024, the involvement of bancassurance agents in underwriting General insurance business varied significantly across different insurance classes. Motor insurance emerged as the most dominant line, contributing 56.3 percent of the total Gross Written Premium (GWP) through bancassurance channels. The strong performance of Motor insurance is attributed to rising vehicle ownership and the mandatory nature of the policy. Fire insurance followed as the second-largest contributor, accounting for 24.3 percent of GWP. Fire insurance's growth indicates increasing demand for property protection.

**Chart 5. 4: : Class by class contribution – General Bancassurance Business (%)**



Agriculture insurance stood out by contributing 5.2% of the total Gross Written Premium (GWP), reflecting its growing importance in supporting rural economies and farming communities. Bond insurance accounted for 4.4% of the GWP, indicating the role of banks in facilitating financial guarantees for infrastructure and commercial projects. Miscellaneous insurance added a further 3.8%.

Together, these contributions highlight a well-diversified portfolio across multiple insurance classes. This diversity not only reflects the market’s responsiveness to a wide range of customer needs but also emphasizes the flexibility and growth potential of the bancassurance model in the insurance space.

### Market Share – General Insurance

In 2024, the general insurance bancassurance market was dominated by four major players. CRDB Bank Plc led the market with gross written premiums (GWP) totaling TZS 47.84 billion, accounting for 25.43 percent of the total GWP. This was closely followed by NMB Bank Plc, which recorded TZS 46.23 billion (24.58 percent). Exim Bank Tanzania Limited ranked third with TZS 19.72 billion (10.49 percent), while the National Bank of Commerce Ltd (NBC) contributed TZS 17.79 billion (9.46 percent).

Collectively, these four banks accounted for approximately two-thirds of the total GWP of TZS 131.58 billion, highlighting a high level of market concentration within the bancassurance channel.

### Health Insurance

In the year 2024, the gross written premium for the health class showed significant improvement year-over-year, more than doubling to TZS 19.99 billion. In 2023, the health class recorded TZS 9.56 billion. This represents a growth of 109.1%, indicating strong expansion and increasing market penetration within the health insurance subsector.

### 5.4.2 Life Insurance

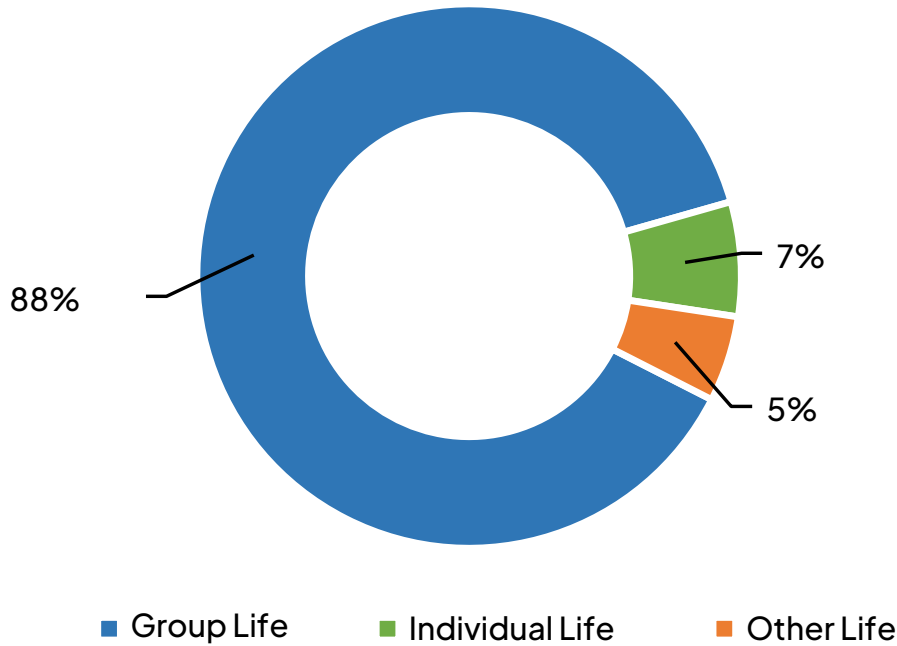
In the year 2024, the total premium transacted by bancassurance agents in the life insurance business amounted to TZS 247.10 billion, representing a significant increase from TZS 191.08 billion recorded in 2023. This reflects a notable growth of approximately 29.3 percent year-on-year.

The substantial rise in premium volumes underscores a strong and growing demand for life insurance products, indicating that customers are increasingly opting for bancassurance channels to meet their life insurance needs. (See Appendix 5D).

### Class by Class Contribution – Life Insurance

The class-by-class contribution of bancassurance agents in the life assurance market for the year 2024 revealed a strong focus on Group Life, which accounted for TZS 217.18 billion (87.9 percent) of the GWP. Individual Life insurance followed with a contribution of TZS 17.10 billion (6.9 percent), while Other Life products made up TZS 12.81 billion (5.2 percent).

**Chart 5. 5: Class by class Contribution – Life insurance by Bancassurance Agents (%)**



## Market Share – Life Insurance

In 2024, the market share of life assurance business among bancassurance agents showed significant contributions from a few key players. NMB Bank Plc led the segment with GWP amounting to TZS 103.14 billion, representing 41.74 percent of the total. CRDB Bank Plc followed with TZS 70.85 billion (28.67 percent), while the National Bank of Commerce Ltd (NBC) contributed TZS 16.12 billion (6.52 percent).

Other notable contributors included Tanzania Commercial Bank Plc (TCB) with 4.25 percent, Azania Bank (T) Ltd at 3.23 percent and Absa Bank Tanzania Ltd at 3.19 percent. Banks outside this group each contributed less than 2 percent, reflecting a highly concentrated market dominated by the top three institutions.

## 5.5 Agents' Participation in Insurance Underwriting

In 2024, insurance agents across Tanzania facilitated gross written premiums (GWP) of TZS 167.62 billion, representing 11.1% of the total industry GWP of TZS 1.52 trillion. This marks a 21.9% increase from TZS 137.56 billion recorded in 2023, highlighting the growing importance of agents in

promoting insurance accessibility and expanding market penetration across the country.

### 5.5.1 General Insurance

In 2024, general insurance agents facilitated gross written premiums (GWP) of TZS 124.83 billion, from TZS 110.33 billion in 2023, representing a 13.1% increase. This performance underscores the growing contribution of agents in distributing general insurance and their pivotal role in expanding market access across Tanzania.

### Class by class contribution - General Insurance

Premiums Fire Insurance contributed 11.2%, followed by Engineering Insurance at 5.2% and Bond Insurance at 4.1%. Other classes, including Marine (1.8%), Liability (1.6%), Miscellaneous & Other (0.9%), Aviation (1.0%), Accident (0.8%), Theft (0.5%), Goods in Transit (0.4%), Travel (0.3%), Agricultural (0.1%) and Energy (0%), collectively illustrate the diversity of products distributed by agents in Tanzania's general sector. While Motor Insurance clearly dominates the market, moderate contributions from Health, Fire and Engineering Insurance highlight the continued importance of other lines in sustaining a balanced and resilient insurance portfolio.



## 5.5.2 Health Insurance

In 2024, health insurance agents in Tanzania facilitated gross written premiums (GWP) of TZS 28.40 billion, from TZS 7.93 billion in 2023, representing a 258% increase. This remarkable growth reflects rising awareness of health insurance, improved agent distribution networks and the expanding role of agents in connecting clients with accessible and tailored health coverage solutions.

## 5.5.3 Life Insurance

In 2024, agents primarily transacted Individual Life Insurance, contributing TZS 8.6 billion (59.75 percent) of the total GWP, while Group Life Insurance accounted for TZS 5.7 billion (40.25 percent). This distribution highlights the dominant role of Individual Life as the main driver of agency-based life insurance business, although Group Life still maintains a significant market share.

## Class-by-Class Contribution - Life Insurance

In 2024, agents primarily transacted Individual Life Insurance, contributing TZS 8.6 billion (59.75 percent) of

the total GWP, while Group Life Insurance accounted for TZS 5.7 billion (40.25 percent). This distribution highlights the dominant role of Individual Life as the main driver of agency-based life insurance business, although Group Life still maintains a significant market share.

## 5.8 Conclusion

In 2024, intermediaries remained central to Tanzania's insurance market, transacting over 76 percent of total industry premiums and demonstrating their vital role in distribution and market growth. Brokers strengthened their leadership with significant growth in general and health business, while bancassurance expanded rapidly, particularly in life insurance through dominant banks. Agents improved accessibility nationwide, especially in motor and health classes, although life business slowed.

Importantly, other intermediaries, including sales force executives and insurance digital platforms (IDPs), played an increasing role in widening outreach, particularly in the life segment. Collectively, intermediaries continue to drive innovation, broaden access and enhance penetration, making them indispensable in expanding Tanzania's insurance market.



06.

Chapter **Six**



# CHAPTER SIX

## Financial Stability of The Insurance Subsector

### 6.1 Introduction

This chapter examines the financial stability of Tanzania’s insurance subsector for 2023–2024, covering both general and life insurance. It tracks key indicators such as capital adequacy, asset quality, profitability, liquidity, and risk management against statutory requirements under the IFRS 17 framework. It also highlights major risk themes impacting stability, including reinsurance conditions, foreign exchange exposure, interest rate changes, climate-related events, and cyber resilience. The goal is to provide a clear, decision-ready overview of the sector’s strength and its ability to meet obligations promptly.

### 6.2 Financial Strength and Stability

An in-depth assessment of the financial stability and strength of Tanzania’s insurance industry, covering both general and life Insurance subsectors for the years ended 2023 and 2024, is based on key financial indicators, including capital adequacy, asset quality, liquidity, profitability, and risk management. Each indicator is compared against statutory requirements to measure the

industry’s resilience and ability to meet obligations in a dynamic market environment.

The insurance subsector maintained capital adequacy and financial stability in 2024, with solvency and liquidity ratios consistently above regulatory requirements, despite some fluctuations. Solvency ratio refers to the proportion of net worth to liabilities; whereas, liquidity ratio is expressed as total liquid assets as a percentage of total liabilities.

The insurance market maintained capital adequacy with solvency ratios above regulatory minimums. The general insurance solvency ratio deteriorated to 42.5 percent in 2024 compared to 67.6 percent in 2023; however, it remained above the minimum prudent standard of 25.0 percent. Similarly, the Life insurance solvency ratio improved to 48.3 percent compared to 42.9 percent during the same period, well above the minimum prudent standard of 8.0 percent. Returns on investment slightly improved to 9.3 percent during 2024 compared to 9.0 percent recorded during the previous year in respect of general insurance business and life insurance saw a slight improvement in return on investment to 5.1 percent from 5.0 percent between the same period (Table 6.1).

**Table 6. 1: Financial soundness indicators of the Insurance subsector (%)**

Indicator	Statutory requirement	31 Dec 24		31 Dec 23	
		General	Life	General	Life
Capital Ratios					
Solvency Ratio	General > 25%; Life > 8%	42.5	48.3	67.6	42.9
Change in Capital and Reserves		13.2	6.2	6.0	10.0
Assets Quality Ratios					
Rate of return on investment		9.3	5.1	9.0	5.0
Investment Mix					
Investment in Government Securities	Min 40%	36.4	34.9	31.0	28.3
Investment in bank deposits	Max 30%	41.5	34.7	45.7	36.5
Investment in real estates		6.7	17.3	4.6	15.3
Liquidity Ratios					
Liquidity Ratio	General > 95%; Life > 50%	98.5	93.9	140.4	90.0

The investment mix continued to favor government securities, with notable increases for both general and life insurers. General insurers saw their allocation rise to 36.4 percent in 2024 compared to 31.0 percent in 2023; while life insurers' investment in government securities increased to 34.9 percent in 2024 from 28.3 percent in 2023. Bank deposits exhibited a mixed trend, declining for general insurers to 41.5 percent from 45.7 percent and life insurers' bank deposits decreased to 34.7 percent from 36.5 percent between the same period. Meanwhile, real estate investments saw slight growth to 6.7 percent in 2024 from 4.6 percent in 2023 for general insurers and from 15.3 percent to 17.3 percent for life insurers for the same period.

Liquidity ratios exhibited mixed performance as General insurers experienced a decline to 98.5 percent in 2024 from 140.4 percent in 2023; however, it remained above the minimum prudent standard of 95 percent. In contrast, life insurers saw an improvement, with the liquidity ratio rising to 93.9 percent in 2024 from 90.0 percent in 2023, well above the required minimum prudent standard of 50 percent. Overall, these indicators reflect a balanced and prudent approach to liquidity management within the insurance subsector.

## 6.3 Rated Insurance Companies

Credit ratings have increasingly become an important indicator of the financial sustainability and resilience of insurers and reinsurers. In Tanzania, a number of companies have already undergone rating by international agencies, thereby enhancing trust and confidence among policyholders, investors and other stakeholders.

Such ratings provide insurance on the financial strength of insurers and their ability to meet obligations as they fall due. At present, not all insurers are rated, as the process remains voluntary.

In recent assessments, several companies have been rated. These ratings reflect progress made towards improving transparency and financial discipline within the insurance market and they represent a critical step in building a more sustainable sector.

Table 6.2 below indicates a list of rated insurers and reinsurers.

Sn.	Name of Insurer/Reinsurer	Rating Agency	Rating
1.	Alliance Insurance Corporation	GCR Ratings	AA-
2.	Heritage Insurance	GCR Ratings	AA
3.	ICEA Lion General Insurance Co. Limited	GCR Ratings	BBB+
4.	Jubilee Health	GCR Ratings	A-
5.	Mayfair Insurance Co. Limited	GCR Ratings	A-
6.	MUA (Phoenix) Tanzania Insurance Company	GCR Ratings	AA+
7.	Reliance Insurance Co. Limited	GCR Ratings	A
8.	Sanlam Life Insurance Co. Limited	GCR Ratings	AAA
9.	Tanzania Reinsurance Company Ltd	AM Best	B

**Table 6. 2:**  
List of rated  
insurers and  
reinsurers



## 6.4 Statement of Risk Management

### 6.4.1 Global backdrop anchoring local risk

According to Swiss Re's sigma 1/2025, natural-catastrophe losses stayed very high in 2024. About USD 318 billion in damage occurred, of which approximately USD 137 billion was insured; the rest was uninsured, showing a wide protection gap. This kept pressure on reinsurance prices and made primary insurers maintain firm pricing and tighter wording. For Tanzania, these matters because global loss trends influence the

cost and availability of the reinsurance that local underwriters can acquire.

### 6.4.2 Reinsurance market conditions

According to Guy Carpenter's 1 January 2025 renewal update, global reinsurance capacity improved. Well-performing property catastrophe programmes without recent large losses generally received risk-adjusted price reductions of about five to fifteen percent. Results still differed by peril, attachment point and loss history, so the benefit was not uniform. For Tanzanian insurers, this meant volatility could be transferred on better terms where programmes were

clearly structured and supported by credible data. However, reinsurers continued to scrutinize accumulation control, data quality and event modelling before offering meaningful terms. The Authority engaged earlier with ceding insurers on renewal plans, on draft slips, layer structures and modelling summaries ahead of placement. Insurers are expected to diversify their reinsurance counterparties across local, regional and international markets, with attention to financial strength and claims-payment record. Credible catastrophe probable maximum loss (PML) estimates and climate scenarios for Dar es Salaam and other flood-prone locations are essential, and reinstatement provisions, exclusions, and any single market concentrations to ensure genuine risk transfer.



### 6.4.3 Foreign Exchange and Liquidity Risk

According to the Bank of Tanzania, macroeconomic conditions were more supportive by late 2024. Headline inflation averaged about 3.1 percent for the year and the Tanzanian shilling, after earlier pressure, strengthened in the second half of 2024 as external balances improved and the Bank of Tanzania adjusted policy, including diversifying reserves with domestic gold purchases. Even with this improvement, insurers should still match United States dollar liabilities with United States dollar assets, especially in aviation, marine and energy lines and keep additional cash buffers for reinsurance settlements and other

foreign-currency obligations.

### 6.4.4 Climate and Natural-Catastrophe Risk

According to the Tanzania Meteorological Authority and satellite reports, in 2024, heavy rains linked to El Niño caused severe flooding during April and May, including in Rufiji district. Soon after, Cyclone Hidaya made landfall on 4 May, affecting Mafia Island and parts of the southern coast, especially Mtwara and Lindi. These events damaged homes, roads and crops and increased claims in property, motor and agriculture classes. They also demonstrated the challenges of building in low-lying urban areas where drainage is weak and building standards vary. To price these risks better, insurers need more accurate flood-zone maps, elevation data and a clear view of how many policies prevail in the same area, so that one event does not erode capital.

The Authority's response is to support simple index (parametric) products for floods and agriculture that pay timely when a measured trigger is met. Insurers are expected to update peril maps used in pricing and to set controls that limit the amount of exposure concentrated in the same street, block, or flood basin. When the size of potential losses exceeds what local balance sheets can sustain, the Authority encourages pooled reinsurance arrangements and adequate catastrophe programs to ensure risk is transferred reliably through the Tanzania Agriculture Insurance Consortium.

### 6.4.5 Financial system stability (banking/market linkages)

In 2024, according to the Bank of Tanzania's Financial Stability Report, the financial system provided a helpful backdrop for insurers. Bank asset quality improved, with non-performing loans falling to about 3.3 percent by December and overall liquidity in the banking sector stayed sound. This reduced pressure on insurers' deposits and other credit exposures. Even so, insurers are expected to remain alert to changes in local interest rates, because shifts in yields affect both investment income and the market value of bonds held to support policyholders' obligations.

Boards are expected to receive regular reports on how the maturity of asset lines up with the timing of expected claims and expenses, and management should test the balance sheet under both rising and falling rate scenarios. These steps maintain healthy linkages between insurers and banks and reduce the chance that market moves translate into solvency strain.

## 6.4.6 Market and interest-rate risk under IFRS 17 and IFRS 9

In 2024, interest rates stayed high for a longer duration. This helped insurers earn better yields when buying new government or corporate bonds. At the same time, the market value of existing bonds moved more from day to day, as such, reported profit became more sensitive to rate changes. Under IFRS 17, insurers currently measure insurance contract liabilities using current market inputs and recognise profit over the period of cover. For life insurers, a key item is the Contractual Service Margin the unearned profit that is released as services are provided.

Because of this, insurers in Tanzania are expected to keep the maturity of their investments closely aligned with the timing of their claim obligations. Boards are expected to approve and document clear rules for how the Contractual Service Margin is calculated and released and management should monitor whether experience differs from assumptions. Liquidity planning is equally important: a simple cash-flow ladder that maps expected inflows and outflows helps ensure claims, reinsurance settlements and expenses are paid on time even if markets are volatile.

IFRS 9 adds requirements on how investments are classified and how expected credit losses are recognized. Insurers are expected to avoid placing too much cash with any single bank or issuer, keep credit risk models conservative and regularly test how results change if interest rates move up or down by two percentage points. Where policies or reinsurance are in United States dollars, companies should hold enough dollar assets to match those liabilities and reduce foreign-exchange strain.

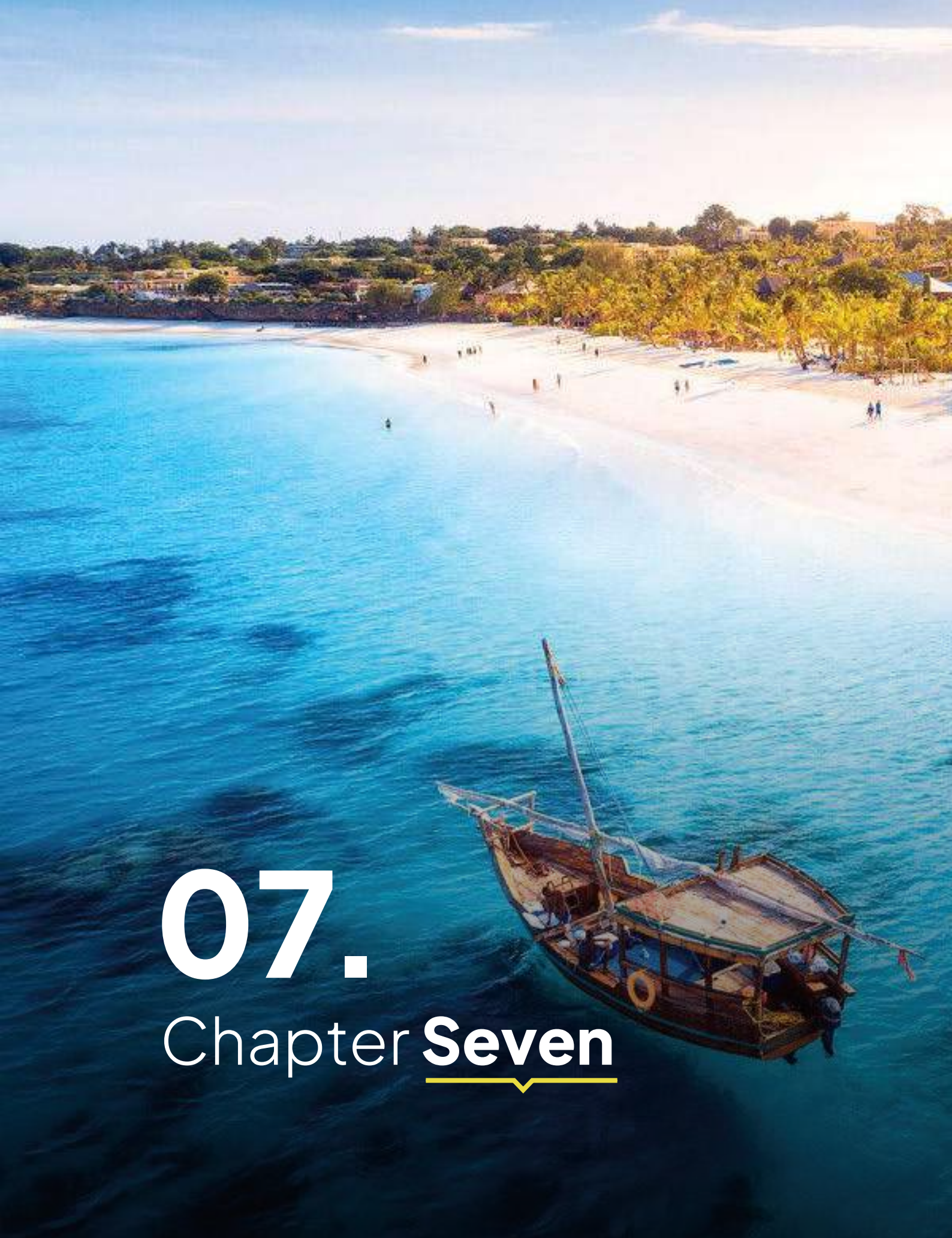
## 6.4.7 Cyber and Data Protection Risk

Incidents of cyber-attacks continue to increase and can disrupt essential services like issuing policies, paying claims, or communicating with customers. Tanzania's data-protection framework expects firms to prevent incidents where possible, report serious breaches quickly and recover operations without delay. Every insurer and intermediary is expected to ensure that all their servers and laptops run modern monitoring tools capable of detecting and isolating suspicious activity at any time of day. Finally, an annual incident drill that walks through detection, containment, communications, regulatory notifications and full recovery. These steps lower the chance of a major incident and limit damage if one happens.

## 6.5 Conclusion

Overall, Tanzania's insurance subsector remained financially stable in 2024, with solvency and liquidity ratios broadly above statutory thresholds, investment portfolios increasingly anchored in government securities and profitability indicators showing modest improvement. While global reinsurance dynamics, foreign-exchange shifts, climate shocks, interest-rate volatility and cyber threats continue to shape the risk landscape, the industry demonstrated resilience supported by prudent regulation and stronger risk management practices. Sustaining this stability will require insurers to maintain robust capital buffers, diversify investments and reinsurance partnerships and strengthen data-driven approaches to emerging risks, thereby ensuring that the sector remains well-positioned to meet policyholder obligations and support long-term financial system stability.





07.

Chapter **Seven**



# CHAPTER SEVEN

## Regulatory and Supervisory Framework

### 7.1 Introduction

This chapter presents the regulatory and supervisory framework governing Tanzania's Insurance subsector. It highlights the role of the Tanzania Insurance Regulatory Authority (TIRA) in ensuring a stable, fair and transparent insurance market through risk-based supervision, inspections, regulatory interventions, and collaboration with other Agencies.

### 7.2 Regulatory Framework for the Insurance Industry

In 2024, key legal and regulatory developments were accomplished to improve operational efficiency of the Authority and the insurance market at large, including the following: -

#### 7.2.1 Universal Health Insurance (UHI)

The Universal Health Insurance Act, Cap. 161 and its Regulations, 2024 commenced through GN No. 700A of 14th August 2024, enabling implementation under the supervision of TIRA. The Regulations outline eligibility, benefit packages and financing mechanisms to expand coverage and improve access to healthcare.

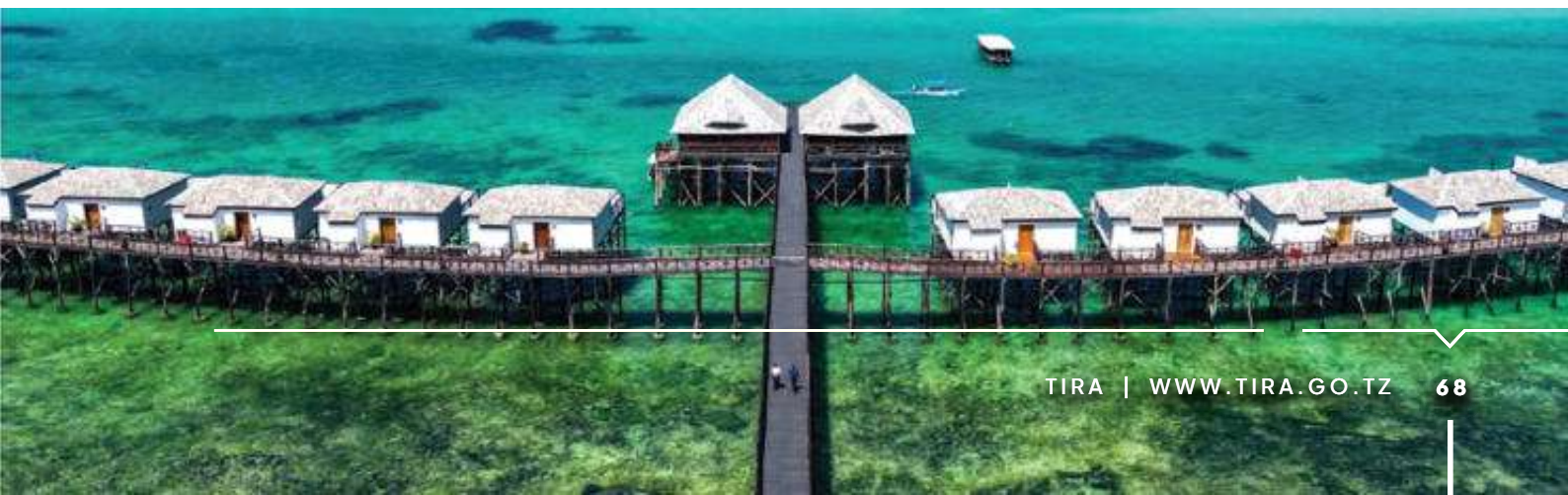


## 7.2.2 Mandatory Inbound Travel Insurance

In 2024, the Revolutionary Government of Zanzibar, through the Zanzibar Insurance Corporation, introduced and implemented mandatory travel insurance for all inbound visitors to the Isles. The product was reviewed and formally approved by TIRA and its implementation recorded notable success during the year.

The insurance cover has proven to be of critical importance to visitors, providing protection against unforeseen risks during their stay in Zanzibar. In practice, the scheme enabled several visitors who experienced insured events to access timely assistance and services, thereby ensuring adequate support and reinforcing confidence in the tourism sector.

This development marks a significant milestone in broadening access to insurance solutions in Tanzania. It demonstrates the effectiveness of mandatory insurance frameworks in safeguarding public interest, while at the same time contributing to the sustainable growth of tourism and the wider economy.



### 7.2.3 Revision of the Insurance Act

The Revised Edition of the Insurance Act, Cap. 394 R.E. 2023 consolidated all amendments since 2009, covering provisions on the National Insurance Board, brokers, mandatory covers marine, imports, public markets, commercial buildings, anti-money laundering and others. The 2009 version is now obsolete and users must reference the revised Act to avoid citation errors.

### 7.2.4 Regulatory Guidelines (2024)

- a) Premium Levy Computation & Collection Guidelines (2024): Enhanced accuracy and consistency in levy administration;
- b) External Auditors Guidelines (2024): Set standards for independence, appointment and compliance with IFRS;
- c) Insurance Products Guidelines (2024): Standardized approval process for viable, transparent and competitive products; and
- d) Actuarial Function Guidelines (2024): Required insurers to maintain dedicated actuarial functions for risk, solvency and pricing.

### 7.2.5 Circulars and Directives:

- a) Commission Rates Circular: Review of Circular No. 029/2015, which sets maximum commission rates across all classes of insurance and reinsurance, including life insurance which previously had no prescribed limits;
- b) Circular on Foreign Reinsurers: Required foreign reinsurers to obtain accreditation through TIRA's Online Registration System (ORS) for 2025;
- c) Circular on License Renewal: Announced the 2025 renewal and maintenance period for all insurance service providers through ORS by 30th November 2024;
- d) Circular on Foreign Reinsurance Brokers: Required accreditation for foreign brokers to transact with Tanzanian insurers in 2025; and
- e) Directive to reinforce compliance with national regulations requiring all insurance products and transactions within Tanzania to be priced and settled in Tanzanian shillings.

### 7.3 Off-Site and On-Site Inspections

During the year 2024, the Authority conducted off-site and



on-site inspections of insurance registrants with the primary objective of determining compliance with regulations and protecting the interests of insurance policyholders. These inspections enabled the Authority to evaluate the conduct of business amongst insurance entities, assess their solvency, ensure compliance with the Law and examine their readiness for the risk-based approach and new regulatory developments. This proactive approach allowed the Authority to identify gaps early, implement prompt interventions and maintain a stable, efficient, fair and safe insurance market.

Inspections focused on various prudential and market conduct aspects, including financial position and capital adequacy. They ensured companies operate without harming policyholders' interests and assessed the competence and capability of management to ensure compliance with laws and regulations. The evaluation also included the adequacy of records, systems and internal controls, the adequacy of actuarial valuations, reinsurance management practices, liquidity levels, exposure to dealings with related parties, as well as accuracy and validity of data submitted to the Authority by the registrant.

In addition to inspecting head offices, the Authority extended inspections to insurance companies' branches, insurance digital platforms, reinsurance brokers, bancassurance, broker, and agency offices. Market-related issues, such as non-compliance with the Insurance (Minimum Premium Rates) Order, 2018, were observed, and prudential aspects, including capital adequacy, were also considered. Inspection findings informed the Authority of the corrective measures.

## 7.4 Anti-Money Laundering, Counter Terrorist Financing and Proliferation Financing (AML/CTF/PF)

Recognizing global risks, the Authority undertook multiple initiatives in compliance with the Anti-Money Laundering Act, Cap 423 and FATF Recommendations.

- a) Insurance sub sectoral Risk Assessment: The Authority has conducted a comprehensive assessment in respect to ML/CTF/PF covering life, non-life and reinsurance companies.
- b) AML/CTF Risk-Based Procedural Manual: The Authority developed a manual that will guide off-site and on-site supervision.
- c) On-Site AML/CTF/PF Inspections: Four

inspections conducted in 2023/24 to assess compliance and identify AML/CTF/PF risks.

d) Development of Enforcement Strategy: The Authority has developed the strategy for the purpose of ensuring targeted compliance with AMLA, Insurance Act and Prevention of Terrorism Act, including sanctions for breaches.

e) Capacity Building: Training provided to industry stakeholders on AML/CTF/TF requirements.

## 7.5 Anti-Insurance Fraud Initiatives

The Authority participated in preparing the establishment of the International Association of Special Investigation Units (IASIU) – Tanzania Chapter. This initiative aligns with Insurance Core Principle (ICP) 21 on countering insurance fraud and seeks to enhance the stability, fairness and integrity of the insurance market. The Authority undertook preparations for establishing the International Association of Special Investigation Units (IASIU) – Tanzania Chapter as a platform for dialogue and collaboration among stakeholders.

The initiative is expected to strengthen efforts in combating insurance fraud and malpractice by robust systems, enhanced information sharing and coordinated actions with industry players. This aligns with Insurance Core Principle (ICP) 21 on countering insurance fraud and contributes to promoting the stability, fairness and integrity of the insurance market.



## 7.6 Tiered Supervision of Insurance Companies

In 2024, the Authority began preparing to adopt a tiered supervisory framework for insurers in Tanzania. The objective of this framework is to strengthen prudential supervision, safeguard policyholders and enhance overall stability and resilience of the Insurance subsector. Under this approach, companies were categorized into three tiers based primarily on their solvency margin levels, which carry the highest weight in the assessment, together with other performance indicators, including governance, claims and complaints management, as well as market conduct issues.

- Tier I: Insurers with solvency margin levels above 50 percent. These companies are considered financially sound and are subject to standard monitoring and regular reporting requirements.
- Tier II: Insurers with solvency margin levels between 0 and 49 percent. These companies are subject to closer regulatory monitoring, with additional reporting obligations and corrective measures required to restore their solvency positions.
- Tier III: Insurers with negative solvency margin levels. These companies present significant financial risk and are

subject to intensive supervision. In addition, statutory management or other decisive regulatory interventions may be imposed to protect policyholders and preserve market stability.

The Authority applied progressive and proportional supervisory measures depending on the tier in which an insurer fall. Monitoring intensity, intervention strategies and reporting requirements vary across tiers. Importantly, early and decisive regulatory actions are taken to prevent insurers from deteriorating into negative solvency positions, thereby safeguarding policyholders and promoting market stability.

## 7.7 Statutory Management

During the year 2024, the Authority placed a number of insurers under statutory management with the objective of ensuring sound governance and restoring their financial stability, while at the same time safeguarding the interests of policyholders and prioritizing the wider public interest.

The Authority will not hesitate to invoke statutory management or similar measures where circumstances so require. This approach is aligned with the introduction of the tiered supervisory framework, which is designed to facilitate more effective oversight and to strengthen market stability.



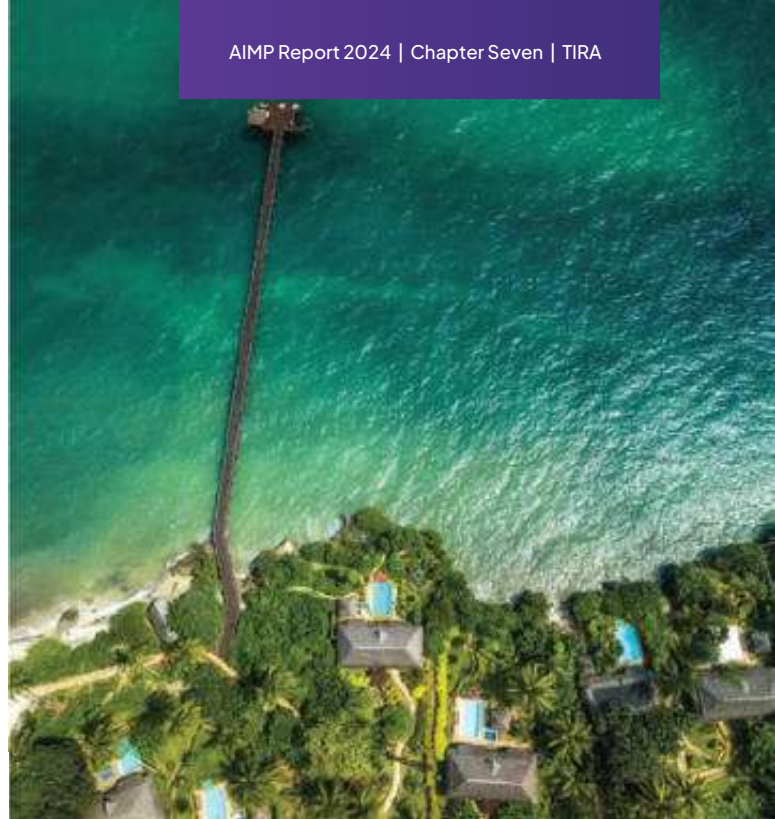
These measures have demonstrated tangible benefits by providing greater assurance to policyholders, particularly in monitoring and facilitating claims settlement. At the same time, they allow shareholders and company owners the opportunity to inject additional capital and address the underlying challenges facing their companies.

## 7.8 Conclusion

In 2024, the Authority strengthened Tanzania's insurance regulatory and supervisory framework through major reforms and enhanced oversight.

Among the notable developments were the commencement of the Universal Health Insurance Regulations, the introduction of mandatory inbound travel insurance in Zanzibar, the revised Insurance Act, and new regulatory guidelines.

Supervision was reinforced through inspections, AML/CFT and anti-fraud initiatives, while tiered supervision was introduced to enhance risk-based oversight and statutory management safeguarded policyholders in distressed insurers. These measures improved compliance, market discipline and confidence, laying a solid foundation for sustainable growth of the insurance subsector.





08.

Chapter **Eight**





# CHAPTER EIGHT

## Consumer Protection

### 8.1 Introduction

Consumer protection is a core mandate of the Authority in safeguarding the rights of policyholders, beneficiaries and the public. Confidence in insurance services depends on fair treatment, efficient claims handling, transparency and compliance with laws and regulations. In 2024, the Authority enhanced oversight, awareness and enforcement measures to address delays in claims, repudiation of valid claims and unfair practices. These efforts strengthened trust in insurance services, promoted discipline among service providers and supported the stability and growth of the industry.

### 8.2 Supervision and Consumer Protection Committee (SCPC)

In 2024, the Tanzania Insurance Regulatory Authority (TIRA) established the Supervision and Consumer Protection Committee (SCPC), to strengthen consumer protection and safeguard the rights of policyholders and beneficiaries. The Committee is responsible for coordinating and monitoring key issues related to the fair treatment of insurance consumers.

Since its inception, the SCPC has delivered notable benefits by helping to address and resolve challenges faced by policyholders, beneficiaries, insurance companies and service providers. It has also facilitated constructive dialogue and practical solutions that enhance confidence and trust in the insurance subsector.

The Committee works closely with the public and, whenever necessary, stakeholders are invited to joint meetings to discuss and resolve emerging issues. This initiative, alongside other established dispute resolution mechanisms, reflects TIRA's strong commitment to ensuring that consumer rights are upheld and that policyholders and beneficiaries receive effective protection.

### 8.3 Consumer Complaints Management

In 2024, the Authority received a total of 341 complaints against various insurance service providers, representing a 9.5 percent decline from 377 complaints recorded in 2023.

The reduction indicates improved claims handling, enhanced regulatory oversight, and growing consumer confidence in the existing complaint and dispute resolution mechanisms.

The complaints lodged were diverse in nature and stemmed from several issues, including delays in processing and settling admitted claims (despite duly executed discharge vouchers), claim repudiations, unsatisfactory settlement offers, unfair cancellation of insurance covers, and delays in paying repair costs to garages and other service providers. Other concerns involved malpractices in salvage handling, arrests of insured vehicles due to non-uploading of cover details into the TIRAMIS system, non-compliance with the Tanzania Insurance Ombudsman (TIO) determinations, and the use of unethical language in business operations.

Out of the total complaints received, 117 were resolved, 190 remained under review, six (6) were filed in court, twelve (12) were repudiated, fourteen (14) were referred to the TIO, and two (2) were appealed to the Insurance Appeals Tribunal. The majority of complaints were linked to claims management practices, reflecting ongoing challenges in the timely and fair settlement of claims.



Key contributing factors included low public awareness of insurance rights and obligations, as well as non-compliance by certain service providers with applicable laws, regulations, and guidelines, particularly those governing claims management, third-party benefits, automobile repairs, and minimum premium rates.

Moving forward, increasing public awareness, strengthening regulatory supervision, and ensuring strict adherence to legal and regulatory frameworks by insurance entities are expected to enhance service efficiency and reduce complaint levels in the sector. A detailed breakdown of complaints by service provider is presented in Appendix 8A

## 8.4 Insurance Industry Court Cases

The Authority registered a total of 40 insurers and 4 reinsurers. In their day-to-day operations, some of the said registrants encountered situations that compelled them to be sued and to sue in some cases. In 2024, a total of 28 insurers have pending court cases as summarized in Appendix 8B. In total, 28 insurance companies reported 356 pending cases with claims equivalent to TZS 121.2 billion. If all cases were decided against insurers, the industry would face substantial payouts from insurance pools, representing a significant potential legal risk.

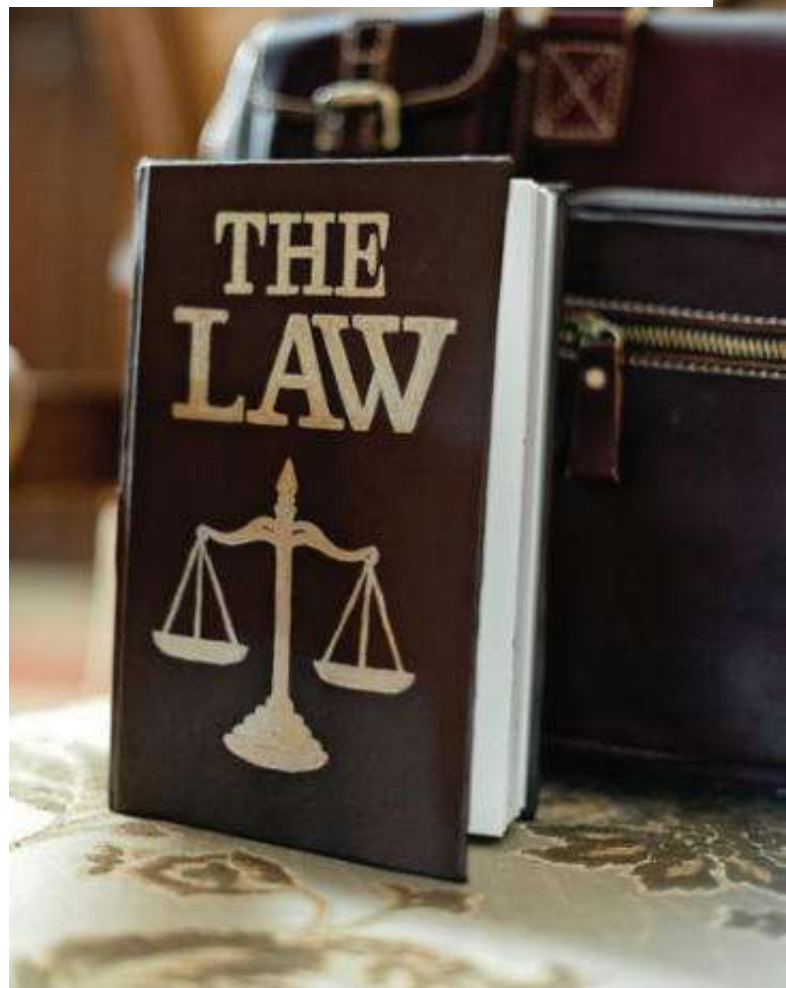
The Insurance Act, [Cap.394 R.E 2023] establishes a well-organized and informed legal hierarchical forum for resolving insurance complaints and disputes emanating from within the insurance market. The forum commences by the claimant or beneficiary instituting a claim with the respective insurance company (the risk bearer), in case of dissatisfaction with the insurer's service the claimant refers the matter to the Authority or to the Tanzania Insurance Ombudsman depending on the nature of the complaint, if dissatisfied by the Authority's intervention the claimant or the insurer files an appeal to the Insurance Appeals Tribunal and in case of being aggrieved by the Tribunal's final determination the claimant has a further legal right to appeal to the High Court of Tanzania and in case of feeling further aggrieved the party has a room to appeal to the Court of Appeal of Tanzania which is the highest court in the Court System in Tanzania.

Where dissatisfied with the determination order of the Insurance Ombudsman, the consumer has a legal right to file a reference to the High Court of Tanzania, and in case of being further aggrieved, the aggrieved party has the right to appeal to the Court of Appeal of Tanzania.

## 8.5 Legal Actions on Insurance Malpractices

As part of its regulatory and enforcement mandate, the Authority has instituted legal proceedings against individuals and entities involved in malpractices within the insurance subsector. Offences under prosecution include transacting insurance business without registration, forgery of insurance documents, defrauding the public to obtain money illegally and appeals relating to insurance claims.

As of December 31, 2024, a total of seven (7) cases remained pending before various courts and investigative bodies nationwide. These cases reflect the Authority's ongoing efforts to maintain the integrity of the insurance industry and safeguard policyholders. (See Table 8.1 below) The Authority continues to collaborate with law enforcement and judicial bodies, including the Police Force, the Director of Public Prosecutions (DPP), the Office of the Solicitor General and the Judiciary, to ensure that perpetrators are held accountable and justice is delivered accordingly. These joint efforts are essential in safeguarding public confidence in the insurance subsector, strengthening regulatory compliance and promoting a fair and sustainable insurance market.



**Table 8. 1: Legal Cases Pending in Courts as of 31st December 2024**

Sn.	Zone	Number of Cases	Nature of Cases
1	Northern Zone	2	Transaction of insurance business without registration from the Authority.
2	Lake Zone	1	Forgery of insurance documents by an insurance agent (now deregistered)
3	Eastern Zone	3	Appeal to the Insurance Appeals Tribunal on a directive to pay a GPA claim. Appeal against a directive to stop transacting insurance business without registration or register to proceed. Insurer’s Application for extension of time to appeal against the Authority and the Attorney General Out of time.
3	Southern Zone	1	Defrauding to obtain money illegally from the insurance industry.
	TOTAL	7	

Management Guidelines, 2022, and the continued work of the Legal Enforcement Committee (LEC), now transformed into the Supervision and Consumer Protection Committee (SCPC), greatly enhanced the detection of non-compliance and subsequent corrective actions. (Appendix 8D)

## 8.6 Penalties Imposed on defaulting Registrants

For the year ended 31st December 2024, the Authority imposed a total of 159 penalties amounting to TZS 985.6 million, compared to 127 penalties in 2023 amounting to TZS 611 million. This represents a notable increase in both the number of penalties and the monetary value imposed. The penalties were primarily attributed to breaches of the Insurance Act, [Cap.394 R.E], the Insurance Regulations, 2009, the Bancassurance Regulations, 2019, the Insurance (Premium Minimum Rates Order), 2018, as well as circulars and directives issued by the Authority.

The identified non-compliance cases during the year included undercutting of insurance premiums, delayed and inaccurate reporting, non-uploading of data into TIRAMIS, cancellation of insurance policies without client consent, failure to comply with regulatory directives, violation of bancassurance provisions, delayed remittance of reinsurance premiums and failure to submit mandatory returns, among others. (Appendix 8C)

Despite the Authority’s intention to encourage compliance rather than impose penalties, the growth in both number and value of penalties in 2024 reflects two realities: firstly, an expanded insurance market with more registrants and secondly, strengthened supervisory and enforcement mechanisms. The introduction of automated monitoring, the upgraded TIRAMIS platform, strict implementation of turnaround times under the Claims

Although the number of penalties rose to 159 in 2024 from 127 in 2023, this still accounted for a small portion of the industry compared to the total population of service providers. The Authority continues to urge market players to utilize these reports as self-assessment tools, to strengthen compliance frameworks and to work towards achieving a market with zero non-compliance. Such progress is fundamental for ensuring market stability, consumer protection, fair competition and sustainable industry growth, which collectively support the overall financial sector development.

## 8.7 Enforcement of TIO Determination Orders through TIRA

Under Regulation 22 (1) of the Tanzania Insurance Ombudsman Regulations, 2013, TIRA is responsible for the enforcement of determination orders delivered by the Tanzania Insurance Ombudsman against non-compliant registered service providers. For the year under review, a total of four (4) determination orders were officially referred to TIRA by TIO for enforcement against two insurers. The said insurers did not settle claims as per the legally prescribed timelines until the Authority intervened. That tendency is highly discouraged as it erodes public confidence in insurance services. Service providers are thus urged to comply with claims management principles and guidelines in settling genuine claims flexibly, timely, adequately, and justly, as was the case for most insurers during the year of review, save for the two below-mentioned insurers. (See Table 8.2 below)

**Table 8. 2:** List of non-compliant insurers in heeding to TIO's Determination Orders.

Sn.	Name of registered service provider	Number of enforced TIO's determination orders
1	Alliance Insurance Corporation	Three (3) Orders
2	BUMACO Insurance Company	One (1) Order

## 8.8 Appeals Filed in the Insurance Appeals Tribunal

During the year under review, three appeals were filed in the Insurance Appeals Tribunal under section 127 (1) of the Insurance Act [Cap.394 R.E. 2023 against the decisions of the Commissioner. That counted for an increase of two appeals compared to one appeal in the previous year 2023.

Two appeals were made by registered service providers against the directives of the Commissioner, where one was in respect of paying a genuine Group Personal Accident

claim on the death of an employee of an insured, and another to pay an aviation claim. A non-registered entity filed the third appeal against the decision of the Commissioner directing the said entity to stop transacting insurance business without registration from the Authority. Two appeals were heard on merits and subsequently decided, whereas one service provider withdrew her appeal on her own motion.

The Authority urges service providers and other people including institutions to observe laws, regulations and guidelines in dealing with insurance and related matters while reserving their legal right to use the Insurance Appeals Tribunal services where necessary.

**Table 8. 3:** List of appeals filed to the Insurance Appeals Tribunal in 2024

Sn.	Name of registered service provider	Number of appeals
1	Jubilee Alliance General Insurance of Tanzania Limited	1
2	Viaservice Limited	1
3	Alliance Insurance Corporation Tanzania	1
4	<b>TOTAL</b>	3

## 8.9 Conclusion

In 2024, consumer protection was significantly strengthened through enhanced oversight, the establishment of the Supervision and Consumer Protection Committee, improved complaints management and legal enforcement.

The decline in the number of complaints filed with the Authority, the enforcement of TIO determination orders,

and the measured application of penalties reflected a more informed public, disciplined service providers, and a robust regulatory framework.

While pending court cases and instances of non-compliance remain, the Authority's proactive supervision, dispute resolution mechanisms and stakeholder collaboration enhanced trust, promoted fair practices and supported the long-term stability and growth of Tanzania's insurance market.



09.

Chapter **Nine**





# CHAPTER NINE

## Insurance Market Development and Research

### 9.1 Introduction

This chapter presents key initiatives implemented in 2024 to advance the growth of Tanzania's insurance market. These include widening access to insurance, new insurance products, strengthening health financing, formulating the National Inclusive Insurance Strategy and supporting sectoral consortia in agriculture and energy, demonstrating the Authority's dedication to promote inclusive and sustainable market growth.

### 9.2 Market Development Initiatives

During the year 2024, the Authority continued to engage with other stakeholders in progressing strategic market development projects and initiatives, including the following:  
e following:

#### 9.2.1 Deposit Administration Schemes and Pension Funds

In 2024, the Tanzania Insurance Regulatory Authority (TIRA) introduced a new licensing category covering Deposit Administration Schemes and Pension Funds, which are

insurance companies offering specialized services in managing long-term savings and pension contributions. This marked the first time such licenses were issued in Tanzania, with Africa Pension Fund (APEF), being the first entity registered under this category. The initiative is intended to expand the range of services offered by insurers, promote a culture of saving, encourage long-term investment, and enhance financial protection for members. Licensed companies are expected to manage contributions, invest funds prudently and ensure transparency and accountability in safeguarding members' interests. The first licensed company is expected to commence operations in 2025, and its products and performance will start to be reflected in the market reports from that year onwards.

#### 9.2.2 Insurance Products

The innovation and development of demand-driven insurance products have played a key role in increasing insurance uptake in Tanzania. The Authority approved these products by ensuring that they are designed to address the needs of the population by offering an accessible, affordable, and reliable insurance solutions to the market. As of 31st December 2024, the Authority had approved a total of sixty-three (63) insurance products, a significant increase from thirteen (13) products approved in 2020. During 2024 alone, eight (8) new insurance products were approved for market distribution (see Table 9.1).

This progress aligns with the Financial Sector Development Master Plan (FSDMP 2020/21–2029/30), which targets the development of at least ten new demand-driven insurance products by 2030.



**Table 9. 1: Insurance products approved by the Authority in the year 2024**

Sn.	Name of Product	Purpose
1	Health Insurance Product with Vitality Health International Company by Strategis Insurance (T) Limited	The product aims to improve employees with a flexible health insurance solution and financial protection.
2	MSME Medical Insurance by Britam Insurance Tanzania Limited	This product is designed to provide an affordable medical insurance solution for employees of micro, small and medium-sized enterprises (MSMEs).
3	CRDB Afya Mass Product by Jubilee Health Insurance Company	This product is intended to provide a health insurance solution for CRDB Bank customers and other customers within the low-income threshold.
4	CRDB Premier Product by Jubilee Health Insurance Company	This product is intended to provide a health insurance solution for CRDB Bank customers and other customers within the high-income threshold.
5	Retail (Individual) Medical -Afya Care by Britam Insurance Tanzania Limited	This product is intended to provide individuals and families with access to quality health insurance.
6	Family Shared Product for SME (F Biz Health) by Jubilee Health Insurance Company	This product is designed for small and Medium Enterprises (SMEs) with a minimum membership of 3 employees and a maximum of 15 employees.
7	Health Insurance Product-Tumaini Plan by Strategis Insurance (T) Limited	This health insurance product is designed to cater to individuals and groups with low incomes residing in Tanzania. The plan aims to offer Inpatient services, Outpatient services, Dental care and Optical care.
8	Exim & Equity Afya Product by Jubilee Health Insurance Company	This is a health insurance product that covers the cost of medical care for EXIM & EQUITY Bank customers and other customers within the low-income threshold. Including the benefit limits for Inpatients, Outpatients, Dental, Optical and market mix with two options.

### 9.2.3 Implementation of Universal Health Insurance

The health financing system is a cornerstone of effective healthcare delivery, enabling countries to achieve Universal Health Coverage (UHC). International frameworks, including the World Health Report 2000, World Health Assembly Resolutions 2005 and 2010 and ILO Convention No. 102 (1952), emphasize the importance of prepaid health financing systems as sustainable mechanisms for

universal access. Furthermore, Sustainable Development Goal 3 targets equitable access to quality healthcare by 2030.

Tanzania has improved health financing mechanisms. After gaining independence in 1961, the Government of Tanzania adopted a socialist approach, prioritizing free healthcare as a right for all citizens. However, with economic liberalization in the 1990s, the government introduced cost-sharing systems. Subsequently, prepayment models through public and private health insurance schemes were implemented.

In 2023, Tanzania enacted the Universal Health Insurance (UHI) Act, marking a historic milestone in health financing reforms. The Act mandates compulsory enrollment into health insurance schemes, with the aim of achieving universal health coverage (UHC). It establishes a legal and institutional framework for resource mobilization, benefit design and coordination of various schemes under one national framework. Following this, in 2024, the government introduced the Universal Health Insurance Regulations.

As part of implementation, the Tanzania Insurance Regulatory Authority (TIRA) has taken a leading role in regulating the sector. TIRA has licensed both the public health insurance scheme and private health insurance schemes, ensuring fair competition, consumer protection and consistent delivery of essential benefits across the system.

### 9.2.4 National Inclusive Insurance Strategy (NIIS)

In collaboration with other stakeholders, the Authority continued with the development of a new National Inclusive Insurance Strategy (NIIS) whose implementation is expected to commence in FY 2024/25.

NIIS 2024/25–2029/30 seeks to address four major thematic areas:

- a) Building strategic distribution partnerships;
- b) Creating a responsive and enabling regulatory environment;
- c) Improving industry capacity and stimulating strategic financing; and

d) Fostering customer-centric and operational efficiency.

### 9.2.5 Tanzania Agriculture Insurance Consortium (TAIC)

The Tanzania Agriculture Insurance Consortium (TAIC) was established to strengthen local capacity in underwriting agricultural risks. By bringing together local insurers to pool resources and share risks, TAIC aims to expand access to agricultural insurance, retain premiums domestically, reduce reliance on foreign reinsurers and support national efforts to protect farmers. The Consortium plays a key role in promoting inclusive insurance and contributing to the growth and stability of Tanzania’s agricultural sector. The consortium is constituted by Fifteen (15) insurers, who pooled their capital to offer financial compensation to farmers for losses caused by events such as natural disasters, pest infestations and other agricultural risks.

#### Performance of the Agriculture Insurance

In 2024, ten (10) out of thirty (30) licensed general insurers participated in underwriting agriculture insurance, working in collaboration with various intermediaries, including Bancassurance and Insurance brokers. The coverage extended to various agricultural risks, including crops, livestock and fisheries. During the year, the agriculture insurance segment contributed TZS 7.83 billion, equivalent to 0.82% of the total general insurance GWP of TZS 957.2 billion. This represents 17.0 percent growth compared to TZS 6.69 billion recorded in 2023.

Out of the total GWP in agriculture insurance, Index Insurance contributed about TZS 4.3 billion (55.5% of the total), followed by Crop Insurance TZS 3.1 billion (39.9% of the total) and Livestock TZS 373 million (4.8%).



**Table 9. 2:** Performance of the Agriculture insurance

Agricultural Insurance	2024		2023	
	GWP (TZS Million)	% Contr. (%)	GWP (TZS Million)	% Contr. (%)
Crop	3,115	39.8	2,667	39.9
Livestock	373	4.8	24	.4
Index	4,346	55.5	3,928	58.7
Forest	-	0.0	-	0.0
Fishing	-	0.0	-	0.0
Agricultural Machines and Equipment	-	0.0	74	1.1
<b>TOTAL</b>	<b>7,834</b>	<b>100.0</b>	<b>6,693</b>	<b>100.0</b>

### Agricultural Insurance Prospects in Tanzania

The agriculture sector in Tanzania presents significant potential for the expansion of insurance services, particularly in light of the various initiatives being spearheaded by the Ministry of Agriculture, the Tanzania Cooperative Development Commission (TCDC), the Tanzania Federation of Cooperatives (TFC), Agricultural Marketing Cooperative Societies (AMCOS) and other stakeholders. These coordinated efforts are expected to

enhance the growth of agricultural insurance by broadening coverage to protect farmers against a wider range of risks that affect their livelihoods. Moreover, the cooperative system provides a strong institutional framework that, if effectively harnessed, can deliver substantial progress. Since the majority of farmers are organized within cooperatives, leveraging this structure will facilitate large-scale uptake of insurance solutions, thereby extending protection to many more farmers and strengthening resilience in the agricultural sector.

## 9.2.6 Tanzania Energy Coinsurance Consortium

The Tanzania Energy Coinsurance Consortium (TECC), launched in November 2022, was established to strengthen local capacity in underwriting energy-related risks. The consortium, spearheaded by MUA Insurance Tanzania and managed operationally by TAN-RE, has primary objectives to promote risk-sharing, premium retention and collaboration among Tanzanian insurers.

As at 31st December 2024, TECC has underwritten 12 risks with a Gross Written Premium of TZS 4,463.3 million, although net retention remains modest at TZS 783.6 million, representing a retention level of 17.8%. In addition, commissions earned through reinsurance arrangements amount to TZS 140.3 million.

Despite its conservative retention levels, TECC has laid a strong foundation for growth. Going forward, its priorities include increasing retention capacity, building technical expertise and strengthening partnerships. These efforts will position TECC as a key player in supporting the energy sector while retaining more value within the Tanzanian economy.



### 9.3 Opportunities for Investment and Strategic Insurance Market Initiatives

The Tanzania insurance market has recorded sustained growth with a penetration rate (GWP to GDP) of 2.08%, underscoring a significant untapped potential for investors.

As one of Africa's fastest-growing economies, Tanzania offers a stable and secure investment climate. Dar es Salaam is among the continent's fastest-urbanizing hubs, creating growing demand for insurance solutions tailored to individuals, businesses and industries. This environment positions Tanzania as a gateway for high-return investments in the Insurance subsector.

Key investment opportunities in the Tanzanian insurance industry include: -

- a) A conducive legal and regulatory framework supporting insurance and related services; Strong infrastructure development, industrialization, tourism and mining sectors creating demand for insurance to mitigate risks;
- b) A growing population and largely untapped informal sector; Increasing adoption of new technologies and digital platforms; Opportunities to participate in the established insurance pools, including the Tanzania Oil and Gas Consortium and the Agriculture Insurance Consortium, which are jointly owned by insurers to underwrite large and specialized risks;
- c) Growth potential in the health insurance segment following the introduction of UHI;
- d) Growth potential in the life insurance segment, with emphasis on private pensions and annuity products; and
- e) Expansion of mandatory insurance coverage to include imported goods, public markets, commercial buildings, marine vessels, ferries and pontoons.

### 9.4 Key Insurance Market Reforms

The Authority is spearheading forward-looking strategic initiatives to accelerate growth, innovation and inclusion in the Insurance subsector, including:

- a) The National Inclusive Insurance Strategy 2025 – 2030, aiming at expanding inclusive insurance and strengthening financial resilience and driving economic growth for all Tanzanians.

- b) Implementation of the Universal Health Insurance Act and its Regulations to expand access to affordable health coverage nationwide;
- c) Strengthening public insurance education programs to increase citizen awareness and participation in insurance markets.
- d) Enhancing ICT systems to further improve efficiency, transparency and responsiveness in insurance market supervision;
- e) Establishing a Professional Board for insurance, social security and actuarial (ISPAB) to raise professional standards and capacity in the industry;
- f) Finalization and operationalization of the National Insurance Policy to provide a strategic framework for sector growth and investor confidence;
- g) Updating and modernizing the Insurance Act and regulations to meet evolving market needs and international best practices;
- h) The Insurance Regulatory Sandbox framework to support innovation in insurance products, technologies and services;
- i) Scaling strategic insurance schemes, including the National Agriculture Insurance Scheme and the Oil and Gas consortium, to strengthen coverage in key sectors and stimulate investment;
- j) Development and implementation of Research, Innovation and Development Strategy, to drive innovation, expand access and build a resilient, competitive Insurance subsector; and
- k) Review of the microinsurance legal framework to align with inclusive insurance principles and global best practices, facilitate diverse provider participation, promote affordable and customer-focused products, foster innovation through regulatory flexibility and strengthen consumer protection with robust conduct rules and enhanced financial literacy.

### 9.5 Conclusion

The initiatives undertaken in 2024 demonstrate Tanzania's strong commitment to developing a sustainable and inclusive insurance market. Through product approvals, the Universal Health Insurance Act and sector-specific consortia in agriculture and energy, the Authority has expanded access, strengthened resilience and promoted innovation. Market development has been reinforced by capacity-building, regulatory reforms and regional cooperation.

With sustained growth, favorable demographics, and untapped potential, Tanzania's insurance sector offers vast investment opportunities. These efforts collectively position the insurance industry to play a pivotal role in supporting economic development and social protection.

# 10.

Chapter Ten





# CHAPTER TEN

## Tanzania Insurance Ombudsman

### 10.1 Introduction

The Tanzania Insurance Ombudsman (TIO) is established under Section 122 (1) of the Insurance Act, [Cap.394 R.E 2023], with the mandate to resolve disputes between insurance consumers and insurance registrants operating in Tanzania. As an extra-judicial body so recognized under Section 7 of the Civil Procedure Act, [Cap. 33 R.E. 2019], the TIO observes the guiding principles of justice enshrined in Articles 107A and 107B of the Constitution of the United Republic of Tanzania. Additionally, the TIO aligns its operations with international best practices, including the Insurance Core Principles issued by the International Association of Insurance Supervisors (IAIS) and Ombudsman Associations Standards.

TIO has proved to be a major milestone as it provides a friendly, easily accessible, less technical, cost-free and timely forum for the resolution of insurance disputes. This, in turn, increases consumer confidence and renders the country a good investment destination for investors. The overall benefits are enhancement of public confidence in the Insurance Industry, which is highly needed in supporting the country’s insurance penetration goals and ultimately increasing its contribution to the GDP. This Report presents the performance of TIO activities for the year ending 31st December 2024 and is prepared in compliance with Regulation 24 of the Insurance Ombudsman Regulations (GN No. 411 of 2013), which requires the Insurance

Ombudsman Service to prepare and publish an annual report on its activities as part of the Annual Insurance Market Performance Report.

### 10.2 Disputes Handled During the Year 2024

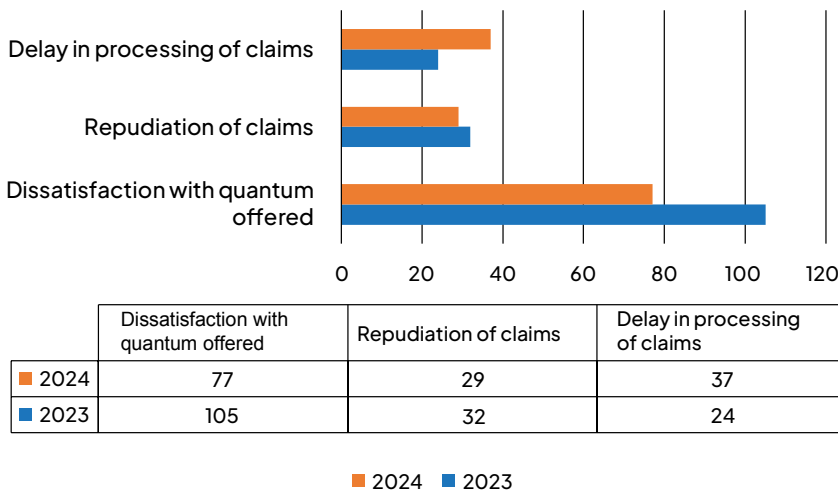
#### 10.2.1 Number of Disputes Handled

In 2024, TIO registered 143 disputes, a decrease of 11.2% from 161 disputes in 2023. Disputes were handled at the TIO Head Office and through circuit sessions conducted outside Dar es Salaam to improve accessibility and consumer awareness. Circuit sessions were held in Zanzibar (2), Dodoma (3), Arusha (5), Tanga (1), Mwanza (2) and Singida (1), resolving 23 disputes on-site.

The reduction in disputes is attributed to improvements by insurers in claims processing, supported by TIRA guidelines on Insurance Claims Management and Minimum Benefit Structure for Third Party Bodily Injury and Death Claims, along with other supervisory interventions.

#### 10.2.2 Nature of Disputes and Stages of Resolution During the Period Under Review

The nature of disputes and their respective numbers are illustrated in Chart 10.1, while their resolution status is shown in Chart 10.2.

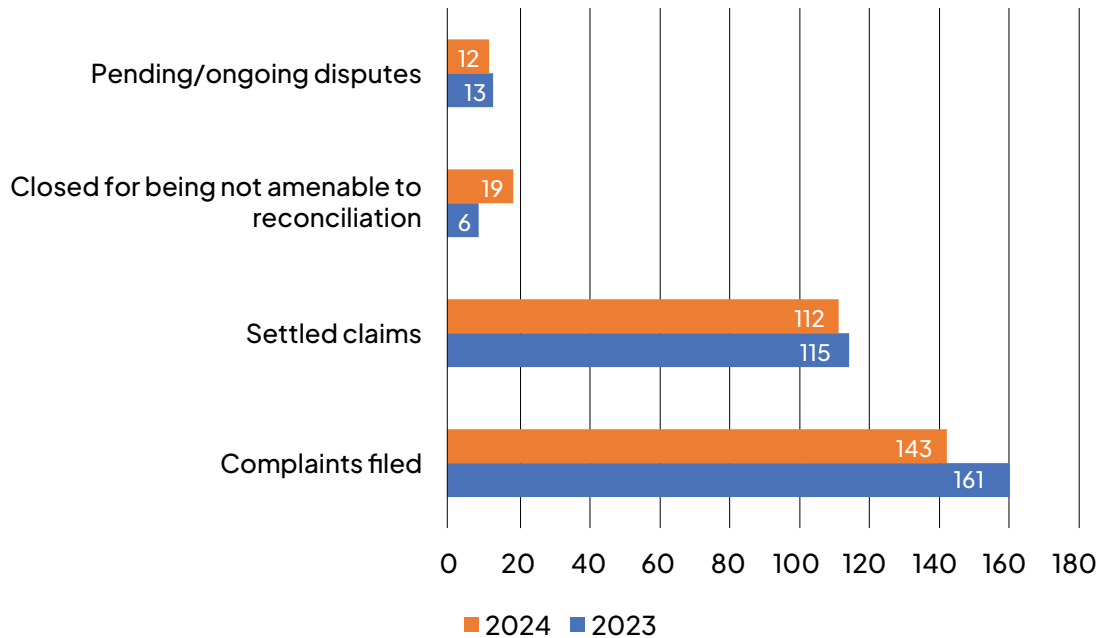


**Chart 10. 1: Nature of Disputes Filed within the Period Under Review.**



Disputes referred to as pending are mainly due to complainant’s failure to submit necessary documents required as a basis of decision. These include Final Medical reports for bodily injury claims, Statutory Policy Forms and clarifications needed from Police Force for property damage claims.

**Table 10. 2: Dispute determination status**



Disputes referred to as pending are mainly due to the complainant's failure to submit the necessary documents required as a basis of the decision. These include Final Medical reports for bodily injury claims, Statutory Policy Forms, and clarifications needed from the Police Force for property damage claims.

### 10.2.3 Registrants Against Whom Disputes were Filed

In 2024, out of the forty (40) registered insurers, twenty-eight (28) insurers, representing 70% of the total, had disputes filed against them. (See Appendix 10A)

The overall landscape shows positive shifts: several insurers significantly reduced complaints, while others have seen recent spikes. To elevate industry-wide customer satisfaction, we advised the insurers to investigate root causes of spikes, extract learnings from top performers, scale best practices through peer engagement, track complaints relative to company scale and align with TIRA and Ombudsman guidance.

### 10.2.4 TIO Impact from Dispute Resolution

Upon successful intervention, valuable time was served by all parties to the disputes, the costs for court litigation were avoided and the parties left in a win-win situation. Above all,

the complainants managed to secure the following as a result of the intervention by TIO:

- Total amount recovered from dissatisfaction with quantum: TZS 729.8 million;
- Total Amount recovered from repudiated claims: TZS 68.2 million; and
- Total amount recovered from delayed processing of claim: TZS 211.7 million.

## 10.3 Other Activities Implemented

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

### 10.3.1 Opening of Sub-Registries

To enhance accessibility of TIO services beyond its Head Office, four (4) sub-registries/liaison offices were established within TIRA Zonal Offices, as follows:

- Dodoma – TIRA Central Zonal Office
- Zanzibar – TIRA Unguja Zonal Office
- Arusha – TIRA Northern Zonal Office
- Mwanza – TIRA Lake Zonal Office





### 10.3.2 Participation in Exhibitions and other organized public events

The TIO participated in various exhibitions and organized public events to enhance public awareness of its existence and functions. These included the Zanzibar Revolutionary and Trade Fair, Sabasaba Trade Fair, Nanenane Trade Fair, National Financial Services Week, National Road Safety Week, Law Week and the Exhibition marking International Women's Day.

### 10.3.3 Stakeholders Engagement

The TIO conducted stakeholder meetings and programmes with key institutions, including the Kisutu Resident Magistrate's Court, the Police Force (Ilala and Kinondoni Districts), the Bank of Tanzania and the Ministry of Constitutional and Legal Affairs

### 10.3.4 Sensitization Programmes

A total of twenty-four (24) sensitization programmes were conducted through television, radio and organized meetings, aimed at educating the public on insurance-related issues and the TIO's mandate.

### 10.3.5 Consumer Education and Advisory Services

The TIO provided education and advisory services to walk-in consumers on their rights, the insurance claims process and complaint procedures. During the reporting period, approximately one hundred and twenty-five (125) consumers who visited TIO offices were educated and advised, contributing to the gradual enhancement of consumer confidence through continuous information dissemination.

### 10.3.6 Round Table Discussion with Insurance Registrants

To ensure a clear understanding among insurance registrants of the TIO's mandate, functions, principles and applicable rules and procedures for dispute resolution, the TIO conducted a round table discussion in Arusha. The session was attended by one (1) brokerage firm and twenty (20) insurance companies, represented by a total of forty-three (43) officials.

### 10.3.7 Development of the Public Awareness Strategy

To enhance the effectiveness of its public awareness activities, the TIO developed the "TIO Public Awareness Strategy," which was approved by the Board and integrated into the "TIRA Public Communication Strategy."

## 10.4 Conclusion

Tanzania Insurance Ombudsman (TIO) has continued to be an important service in protecting insurance consumers by offering an accessible, low-cost, equity based approach, and timely avenue for insurance dispute resolution. The expansion of TIRA zonal offices is expected to further enhance TIO efficiency.







# Appendices



INSURANCE MARKET APPENDICES

APPENDIX 2A: REGISTERED INSURERS AS AT 31 DECEMBER 2024

S/N	Name of Registrant	Class of Business	Region	Postal Address	Phone	Email
1	Alliance Insurance Corporation Ltd.	Non-Life	Dar es Salaam	P.O.Box 9942 Dsm	255 754287203	krishinan@alliancetz.com
2	Alliance Life Assurance Ltd.	Life	Dar es Salaam	P.O.Box 11522 Dsm	255 22 2103300/01	life@alliancelife.co.tz
3	Assemble Insurance Tanzania Ltd.	Non-Life	Dar es Salaam	P.O. Box 9600 Dsm	255 758456992	amahawa@assemble.co.tz
4	Beema Star Insurance Ltd	Non-life	Dar es Salaam	P.O Box 71956 Dsm	255 713406497	deusgamba@protonmail.com
5	Britam Insurance Tanzania Ltd.	Non-Life	Dar es Salaam	P.O.Box 75433 Dsm	255 22 2138058	info@britam.com
6	Bumaco Insurance Company Ltd.	Non-Life	Dar es Salaam	P.O. Box 13147 Dsm	255 22 2124654	bumacodar@yahoo.com
7	Bumaco Life Insurance Company	Life	Moshi	P.O.Box 1747 Dsm	255 659428082	info@bumacollife.co.tz
8	First Assurance Company Ltd.	Non-Life	Dar es Salaam	P.O. Box 5799 Dsm	255 756656914	enquires@firstassurance.co.tz
9	GA Insurance Tanzania Ltd.	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.	Non-Life	Dar es Salaam	P.O.Box 1948 Dsm	255 22 2774999/5059/5039	insurance@icealion-tz.com
11	Insurance Group of Tanzania Ltd	Non-life	Dar es Salaam	P.O.Box 1605 Dsm	0652 289123	info@igt.co.tz
12	Jubilee Allianz Insurance Company of Tanzania Ltd.	Non-Life	Dar es Salaam	P.O.Box 20524 Dsm	255 22 2135121	jictz@jubileetanzania.com
13	Jubilee Life Insurance Corporation of Tanzania Ltd.	Life	Dar es Salaam	P.O.Box 20524 Dsm	255 22 21 35116	enquiry@jubileetanzania.com
14	Maxinsure Tanzania Ltd.	Non-life	Dar es Salaam	P.O.Box 38353 Dsm	255 22 234 5500	info@maxinsure-tz.com
15	Mayfair Insurance Company Tanzania Ltd.	Non-life	Dar es Salaam	P.O.Box 110007 Dsm	255 2922337/338	info@mayfair.co.tz

S/N	Name of Registrant	Class of Business	Region	Postal Address	Phone	Email
16	Meticulous Tanzania Insurance Co Ltd	Life	Dar es Salaam	P.O. Box 77016 Dsm	255 22 2110630/1	Gfortes@metropolitantz.com
17	Metro Life Tanzania Insurance Co Ltd	Non-Life	Dar es Salaam	P.O. Box 77016 Dsm	255 22 2197600	info@metropolitantz.com
18	Mgen Tanzania Insurance Company Ltd	Non-Life	Dar es Salaam	P.O. Box 7495 Dsm	225 22 2600921/925	info@mgentanzania.co.tz
19	Milembe Insurance Company Ltd.	Non-Life	Dar es Salaam	P.O. Box 14548 Dsm	255 22 2666215	info@milembeinsurance.com
20	MO Assurance Company Ltd.	Non-Life	Dar es Salaam	P.O. Box 20660 Dsm	255 22 2127398	infomoa@moassurance.co.tz
21	National Insurance Corporation of Tanzania Ltd.	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.	Non-Life	Dar es Salaam	P.O. Box 5961 Dsm	255 22 2122777	info@phoenixtanzania.com
23	Reliance Insurance Company Tanzania Ltd.	Non-Life	Dar es Salaam	P.O. Box 9826 Dsm	255 22 2120088/89/90	insure@reliance.co.tz
24	Resolution Insurance Ltd	Non-Life	Dar es Salaam	P.O. Box 105486 Dsm	255 22 2210700	info@resolution.co.tz
25	Sanlam General Insurance Tanzania	Non-Life	Dar es Salaam	P.O. Box 21228 Dsm	255 22 2120188/9	info@sanlamgeneralinsurance.co.tz
26	Sanlam Life Insurance Tanzania Ltd	Life	Dar es Salaam	P.O. Box 79651 Dsm	255 2127151/2/3	info@sanlam.co.tz
27	Strategis Insurance Tanzania Ltd.	Non-Life	Dar es Salaam	P.O. Box 7893 Dsm	255 22 2602570, 787 602480	insurance@strategistz.com
28	Tanzindia Assurance Company Ltd	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.	Non-Life	Dar es Salaam	P.O. Box 7390 Dsm	255 22 2664210,774 783318	info@heritagetanzania.com
30	The Jubilee Health Insurance Company	Non-Life	Dar es Salaam	P.O. BOX 20524 Dsm	255 22 2135121/4	enquiry@jubileetanzania.co.tz
31	UAP Insurance Tanzania Insurance Ltd.	Non-Life	Dar es Salaam	P.O. Box 432 Dsm	255 22 213 7324/5	uaptanzania@uap-group.com
32	Zanzibar Insurance Corporation	Non-Life	Zanzibar	P.O. Box 432 Znz	255 242232676	zic@zitec.org

S/N	Name of Registrant	Class of Business	Region	Postal Address	Phone	Email
33	African Pension Fund Limited	Deposit Administration Fund	Dar es Salaam	P.O.Box 268	2.5579E+11	operations@mactz.co.tz
34	First United Takaful	Non-Life	Dar es Salaam	P.O Box 63004	714107417	info@1stunitedtakaful.co.tz
35	ZIC Takaful	Non-Lie	Zanzibar	P.O Box 432 Dsm	0777 410204	s.basylem@zic.co.tz
36	CRDB Insurance Company	Non-Life	Dar es Salaam	P.O Box 268	255763513218	info@crdbinsurance.co.tz

**APPENDIX 2B: REGISTERED REINSURERS AS AT 31 DECEMBER 2022**

S/N	Name of Registrant	Class of Business	Region	Postal Address	Phone	Email
1	Grand Reinsurance Tanzania Company	Reinsurer	Dar es Salaam	P.O BOX 38658 Dsm	255 689 663 398	jechek@grandreinsurance.com
2	Pan Afrique Re Limited	Reinsurer	Dar es Salaam	P.o. Box 63004	255 764 022 805	info@panafrique.co.tz
3	Tanzania Reinsurance Company Ltd	Reinsurer	Dar es Salaam	P.O. Box 1505 Dsm	255 22 292 2341	mail@tan-re.co.tz
4	East Africa Reinsurance (Tanzania) Company Limited	Reinsurer	Dar es Salaam	P.O Box 14427	255674403996	info@eastfricare.com

## APPENDIX 2C: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2022

SN	Name of Registrant	Phone	Email	Region name	Postal Address
1	ACCEPT INSURANCE BROKERS	0715609006	info@acceptinsurance.co.tz	Dar es Salaam	Pobox 34130 Dar es salaam,Hse No 006/Block 41,Moroco
2	ACCLAVIA INSURANCE BROKERS LIMITED	0715403212	acclavia@gmail.com	Dar es Salaam	P.O.BOX 8963 DAR ES SALAAM ,KINONDONI.TOURE DRIVE 386 MASAKI OYSTERBAY ACISP BUILDING GROUND FLOOR.
3	ACUITY INSURANCE BROKERS LIMITED	0657986659	rejoice984@yahoo.com	Dar es Salaam	Plot 45B Bagamoyo Road, House Number 73, Along Ally Hassan Mwinyi Road, Opposites Merry Water, Victoria Area-Dsm P.O.Box 105808 Dar es Salaam, Tanzania.
4	African Dukes Insurance Advisors	0759295201	josephmaking91@gmail.com	Dar es Salaam	2nd Floor, NIC Life House, Sokoine Drive
5	AFRIGUARD INSURANCE SOLUTIONS LIMITED	+255 782 330 742	peterk@friguard.co.tz	Dar es Salaam	Third Floor, Hifadhi house, Azikiwe Street (Askari Monument), P.O. Box 7571, Dar es Salaam6,
6	AFRORIFIC GENERAL TRADING COMPANY (T) LIMITED				
7	AIBT LIMITED	0767 144 270	dnolan@aib-brokers.com	Dar es Salaam	6th Floor Alfa Plaza, Ali Hassan Mwinyi Road, Chabruma Street, PO Box 12612, Kinondoni Dar es salaam.
8	AIS LTD	754420552	mike@aisbrokers.co.tz	Arusha	4th Floor ,Room 413 ,ACU budling ,sokoine Road Arusha

SN	Name of Registrant	Phone	Email	Region name	Postal Address
9	ALTUS INSURANCE BROKERS LIMITED				
10	AMVIC INSURANCE BROKERS	255745290613	info@amvic.co.tz	Dar es Salaam	P.O.Box 34013
11	ARIS Risk and Insurance Solutions Ltd	754490292	financetz@aris-world.com	Dar es Salaam	POBOX 8977,ARIS HOUSE PLOT NO 152,HAILE SELASSIE ROAD OYSTERBAY, KINONDONI, DAR ES SALAAM, TANZANIA
12	ASTE INSURANCE BROKERS LIMITED	754467216	operation@asteinsurancebrokers.com		
13	ATARAXIS INSURANCE BROKERS LIMITED	714474595	hamidanassor@gmail.com	Dar es Salaam	VICTORIA NOBLE CENTRE 4TH FLOOR KINONDONI DAR ES SALAAM
14	ATHENIAN INSURANCE BROKER (T) LIMITED	719776655	sophiagatahwa@gmail.com	Dar es Salaam	P.O.Box 8424 undefined
15	AVENTRIS INSURANCE BROKER	784275207	gmwaijonga@gmail.com	Dar es Salaam	P.O.Box 9983, Mikochei rose garden Road, kinondoni municipal, data vision building, room no 2,Dar es Salaam
16	BARBEDA COMPANY LIMITED	719626930	graysonsamwel2016@gmail.com	Dar es Salaam	P.O.Box 6300 Golden Tulip, Masaki Office N05
17	Bluewater Insurance Brokers Limited	715690909	omandari@yahoo.com	Dar es Salaam	P.O.Box 34297 chole road, Oysterbay Dar es salaam

SN	Name of Registrant	Phone	Email	Region name	Postal Address
18	Bnm insurance broker limited	768977844	Henry@bnminsuracebroker.co.tz	Dar es Salaam	P.O.Box, 90143Kambarage Street, 2 Floor, Jued Business Center, Mikocheni, Dar es Salaam - Tanzania
19	BROKER (EA) LTD				
20	BTB INSURANCE BROKER (T) LTD	716983777	lizlyner@yahoo.com	Dar es Salaam	Plot No 13, Block 64, Apartment 2B, Equatoria Building, Kipande/Ungoni Street
21	BTS INSURANCE BROKERS LIMITED	255784777373	nirmalksheth@gmail.com	Dar es Salaam	1st Floor, IT Plaza, Ohio Street / Garden Avenue
22	Busara Insurance Brokers Limited	754457054	info@busara.co.tz	Dar es Salaam	6 thFloor, IPS Building, Azikiwe/ Samora Avenue, Dar es salaam - Tanzania
23	CASHCROWN INSURANCE BROKER LIMITED	754593711	soudmringo@gmail.com	Arusha	P.O.Box 14001 CCM BUILDING NEAR TFA COMPLEX, CITY CENTRE
24	CIZASS INSURANCE BROKERS LIMITED				
25	CLARKSON INSURANCE BROKERS (T) LIMITED	255715298282	snkrumah@clarkson-group.com	Dar es Salaam	P.O. BOX 77756 IPS BUILDING, 8th FLOOR SAMORA AVENUE
26	CLICK INSURANCE BROKERS LIMITED	714444690	georgebibiana@ymail.com	Dar es Salaam	P.O.Box 34368 42 MIGOMBANI STREET, NEAR SHOPPERS PLAZA, MIKOCHE NI
27	CLIENTELE INSURANCE CONSULTANCY LIMITED	714914481	albert@clientele.co.tz	Dar es Salaam	P.O BOX 22197 DAR ES SALAAM - POSTA-AZIKIWE STREET - ELITE TOWER BUILDING - MEZZANINNE FLOOR

SN	Name of Registrant	Phone	Email	Region name	Postal Address
28	COMPHO PLUS INSURANCE BROKERS LIMITED	659997278	daytonday07@gmail.com	Dar es Salaam	P.O BOX 4768 Dar, Lumumba/Sky Street, Summit Towers floor no. 6 wing B
29	CORPORATE INSURANCE BROKERS LIMITED	719844888	edson.makundi@cib.co.tz	Dar es Salaam	I,GOLDEN HEIGHTS 2ND FLOOR,CHOLE ROAD,MASAK,KINONDONI,DAR ES SALAAM
30	COVERALL INSURANCE BROKERS LIMITED	789577736	athuman@coverall.co.tz	Dar es Salaam	P.O. BOX 22077, DSM. IT Plaza Building, Plot No. 778/39, MEZ18, Ohio Street/Garden Avenue
31	DARE INSURANCE BROKERS COMPANY LIMITED	754499010	dareinsurancebrokers@gmail.com	Kilimanjaro	Region Kilimanjaro, District Moshi CBD, Ward Soweto, Postal code 25114,Street Soweto Area,Road Nyerere RD, Plot number 37, Block number Nil, P.O.BOX 8900
32	Demeter Financial and Insurance Service Ltd	717185446	honest@demetertz.com	Dar es Salaam	1st Floor, Viva Tower, suite no 05, Dar Es Salaam
33	Double N Insurance Brokers Ltd	255757983257	devotisaya@gmail.com	Arusha	TFA Centre, Shop No. 5 Sokoine Road near Shoppers Supermarket
34	EAGLE AFRICA INSURANCE BROKERS (TANZANIA) LIMITED	717039920	info@eagleafrica.co.tz	Dar es Salaam	Eastern Zone
35	EASTERN INSURANCE BROKERS	255759545082	admin.eastern@thenet.co.tz	Mwanza	Mwanza, Nyamagana, Second Floor, Lwempisi House, Nyerere Road, Plot no 86 Block 5
36	EFM INSURANCE	713566377	amilcarmnubi@gmail.com	Dar es Salaam	P.O.Box 999 near Jamerex Plaza

SN	Name of Registrant	Phone	Email	Region name	Postal Address
	BROKER LIMITED				
37	E-INSURANCE BROKERS LIMITED	0755 47 11 71	einsurancebrokers@gmail.com	Dar es Salaam	Eastern Zone
38	EIRS INSURANCE AND RISK SOLUTIONS LIMITED				
39	ELVETH INSURANCE BROKERS LIMITED	255655979348	elvethinsurancebrokersltd@gmail.com	Dar es Salaam	P.O.BOX 31104 DAR ES SALAAM, CHOLE ROAD MASAKI
40	EPVATE & FORTUNE INTERNATIONAL INSURANCE BROKER	787460695	Indatila@epvate-fortune.com	Dar es Salaam	P.O.Box 1235 Dar es Salaam
41	EQUALIZER INSURANCE BROKER CO LIMITED	255746332332	justina.ciza@yahoo.com	Dar es Salaam	P.O.Box 71476 Dar es Salaam,Plot 53, Block 29B, HS No 11, Kambangwa RD, Ipokele Street,Mwananyamala,Kinondoni. Nearby Biashara Complex/Trust House
42	EQUITY INSURANCE BROKERS LIMITED	754264559	alphonce.shayo@equityinsurancebrokers.co.tz	Dar es Salaam	P.O.BOX 2900 LUTHER HOUSE ,2ND FLOOR,PLOT NUMBER 002208, BLOCK NUMBER 000029,HOUSE NUMBER 201,ILALA SOKOINE DRIVE
43	EXPERIENCE INSURANCE BROKERS	762706446	experiencebroker2022@gmail.com	Dar es Salaam	P.O.Box 20304 Lumumba street, Ilala district , Dar es salaam.

SN	Name of Registrant	Phone	Email	Region name	Postal Address
44	COMPANY LIMITED EZYTIBA INSURANCE BROKERS LIMITED	715418156	ezytibainsurancebrokers@gmail.com	Dar es Salaam	Region Dar Es Salaam, District Ilala CBD, Ward Mchafukoge, Postal code 11105, Street SAMORA/ RAILWAYS, Road SAMORA, Plot number 129/120, Block number 120, House number 120
45	F&P Insurance Brokers Limited	763977792	info@fp.co.tz	Dar es Salaam	NIC LIFE HOUSE, 2ND FLOOR,WING A,SOKOINE DRIVE/OHIO STREET
46	FAMI INSURANCE BROKERS LIMITED	713486466	fambroker@yahoo.com	Dar es Salaam	UNGONI&LIVINGSTONE,BLOCK NO.1.1,0713486466,P.O BOX 70661 DSM
47	FBN INSURANCE BROKERS LTD	766454112	fikky@fbn-insurance.co.tz	Dar es Salaam	P.O.BOX 34198 ABLA COMPLEX 3rd Floor, Garden Road Mikocheni,DAR ES SALAAM
48	FED INSURANCE BROKERS LIMITED	255222923809	ekatumbo@fed.co.tz	Dar es Salaam	Mwanga Tower, 12th Floor, Bagamoyo Road, P. O Box 35098 Dar es Salaam
49	FIKA INSURANCE BROKER LIMITED	763310126	bgoyasteph@gmail.com	Dar es Salaam	P.O.Box 75219 NGUZO STREET, MADALE BEHIND MADALE POLICE STATION
50	FLAMINGO INSURANCE BROKERS LIMITED	784944602	flamingoinsurancebrokers@gmail.com	Dar es Salaam	Eastern Zone
51	FORTIS INSURANCE BROKERS LIMITED	0658700048	maryam.shamo@fortis.co.tz	NULL	MBEZI BEACH ,Shamo park house 4th floor Goigi

SN	Name of Registrant	Phone	Email	Region name	Postal Address
52	FRED BLACK INSURANCE BROKERS (TANZANIA) LIMITED	+255 759 222 917	charles.ayuke@fredblack.net	Dar es Salaam	P.O.BOX 8973, Dar es salaam, Kinondoni, Masaki, Renaissance Plaza, 3rd Floor
53	FUTURE PRE INSURANCE BROKER	0748277473	juliethmary255@gmail.com	Dar es Salaam	P.O.Box 7575,ohio street,sokoine drive,plot number186026,block number 24/25,ground floor,near sukari house
54	GALCO INSURANCE BROKER LIMITED	+255652773884	e.clement@gsmgroup.africa	Dar es Salaam	Plot No. 2084, Block 3, Mandela Road, Kurasini. P.O.BOX 6244, DSM, TANZANIA
55	Geko and Sons Insurance Broker	0745457094	modestermsemwa@gmail.com	Dar es Salaam	P.O.Box 71901 BOKO BASHIAYA,LIGHT STREET, BLOCK 1, HOUSE 1,KINONDONI DISTRICT.
56	GOSHENIKI INSURANCE BROKERS (T) LTD.	0754264263	smalekano@yahoo.com	Dar es Salaam	P.O.BOX 38039. Songea Street, Plot 71, Block "W", ILALA. DSM.
57	GROUP ONE INSURANCE BROKERS LIMITED	0699669909 or 0715637537	diane.m@groupone.co.tz	Dar es Salaam	P.O.Box 20894 ,sky city mall, 7 floor
58	GWEN INSURANCE CONSULTANCY LIMITED	0717453872 or 0763513930	info@gwenconsults.co.tz	Dar es Salaam	POBOX 3078 ,Melerani street,oposite target supermarket,Dar es salaam
59	HAIAN INSURANCE BROKER COMPANY	0712067508	hafsaiaian2022@gmail.com	Dar es Salaam	5th Floor, Harbour View Tower. Samora Avenue, P.O Box 80216, Dar Es Salaam-Tanzania
60	HAQ INSURANCE	0748666666	mrishogambo@gmail.com	Arusha	P.O.Box 11777 Golliondoi street,house number 50, Plot

SN	Name of Registrant	Phone	Email	Region name	Postal Address
61	BROKERS LIMITED HARMONY INSURANCE BROKERS LIMITED	0713071026	karugabajacob@gmail.com	Dar es Salaam	number 50 block E,Arusha,Tanzania -BLOCK 45C,Plot 60-69,Office No.1 Kajenge Road,Kijitonyama Science P.O.Box 62295 Dar Es Salaam
62	HOMAN INSURANCE BROKERS TANZANIA LIMITED	0688539107	homaninsurancebrokers@gmail.com	Dar es Salaam	P.O.BOX 45678,MIVINJENI AFRICAB 3RD FLOOR DAR ES SALAAM
63	HONEST RISK ASSURANCE BROKERS LIMITED	0713908054	underwriter@honestinsurance.co.tz	Dar es Salaam	Plot No. 19 Nyerere Road Industrial Area
64	Horison Insurance Brokers Limited	0786693356	justinemwandu@gmail.com	Dar es Salaam	Third Floor , NIC LIFE HOUSE SOKOINE DRIVE , P.OBOX 78047 DAR ES SALAAM
65	HOWDEN PURI INSURANCE BROKERS LIMITED	0677058281	umesh.puri@howdenpuri.co.tz	Dar es Salaam	84 Kinondoni Road, Acacia Estates, 2nd Floor, Suite 203
66	IMPERIUM INSURANCE BROKERS COMPANY LIMITED		claimmanager@imperium.co.tz	Dar es Salaam	P.O.Box 72358 5 FLOOR, WING A, GOLDEN JUBILEE TOWER, OHIO STREET, DAR ES SALAAM TANZANIA
67	IMPEX INSURANCE BROKERS LIMITED	0784222246	sadick@impex.co.tz	Dar es Salaam	Plot 717/11, Simu/Jamhuri Street, Dar Es Salaam
68	INTERTRADE EXPRESS LIMITED	0766848888	intertradeexpresszt@gmail.com	Arusha	P.O.Box 13218 Plot No 10, 28054- LR MOSHI,LO NO251720,MAJI YA CHAI NJIJA YA NG'OMBE

SN	Name of Registrant	Phone	Email	Region name	Postal Address
69	J.H MINET & COMPANY (T) LIMITED	0784226644	finance@minet.co.tz	Dar es Salaam	Minet House, 488 Haile Selassie Rd, Msasani Peninsula
70	Jadmyles Insurance Broker Limited	0769849685	lovedelyimo0000@gmail.com	Dar es Salaam	P.O.Box 22683,mbweni,Mapinga street, Kibashoo, House no0107
71	JITEGEMEE TRADING COMPANY	0657119012	salmahamad04@gmail.com	Dar es Salaam	Jitegemee Building,Plot No.39,Block 77 Lumumba/Kiungani/Omary Londo Street. P.o.Box 76054 Dar es salaam.
72	JJP INSURANCE BROKERS LIMITED	0713409725	prismbuya@yahoo.com	Dar es Salaam	TANZANIA,DAR ES SALAAM,ILALA,AZIKIWE STREET PLOT /408 MAVUNO HOUSE ROOM 104 P.O BOX 25378 DSM
73	KADERES INSURANCE BROKERS LIMITED	0754754655	kadereskaragwe@yahoo.com	Dar es Salaam	Region Kagera, District Karangwe, Ward Kayanga, Postal Code 35402, Street Kaisho, Road Kaisho, Plot No. 91/93 Block Number G
74	KANGAROO INSURANCE BROKERS CO. LIMITED	0789058032	kangero@kangaroo.co.tz	Dar es Salaam	23rd Floor, Tower A, PSSSF Twin Towers, P.O.Box 75887 Dar es Salaam Tanzania
75	Karen Insurance Broker Limited	0766174735	karen@karencredit.co.tz	Dar es Salaam	P.O.Box 31673 undefined
76	K-FINANCE INSURANCE BROKERS LIMITED	0677 010 693	edwin.kiwango@kfinance.co.tz	Dar es Salaam	PLOT NO: 428 HOUSE NO: MKC/MCB/13 BLOCK A K-FINANCE BUILDING. MIKOCHEJI,ROSE GARDEN ROAD NEAR PAKISTAN EMBASSY. P.O.BOX 191111 DSM.

SN	Name of Registrant	Phone	Email	Region name	Postal Address
77	KGG INSURANCE BROKERS LIMITED	2.25754E+11	Kgginsurancebrokers@gmail.com	Dar es Salaam	P.O. BOX 24111 DAR ES SALAAM, BUILDING-EAGT BUILDING,BOHARI STREET,PLOT NO -RM315, NYERERE ROAD,TEMEKE MUNICIPAL,DAR ES SALAAM.
78	KILIMO UMOJA LIMITED				
79	KILUWA INSURANCE BROKERS LIMITED	2.55746E+11	kiluwashain@gmail.com	Dar es Salaam	P.O.Box 70241 Akachube & Gambia Road, near Blackwood Hotel & Apartment
80	KINYEKE INSURANCE BROKERS LIMITED	0653639873	kinyekeinsbroker@gmail.com	Dar es Salaam	P.O.Box 7858 Tegeta Kibaoni,Behind Kibo Commercial Complex,6Vero Inn Street, Block E
81	KITENGESO INSURANCE BROKERS	0754295246	kitengesoinurance@gmail.com	Arusha	P.O.Box 14839 Arusha, Sakina Street kwa Ididi, Plot No 6,ISL House-Nairobi Road
82	KMJ INSURANCE BROKERS LIMITED	0784235835	kmj20139@gmail.com	Dar es Salaam	P.O.Box 20139 No 51,Plot No 1959, Jamhuri street,Dar es salaam
83	KRN INSURANCE BROKERS LIMITED	0765694640	nestory@krninsurance.co.tz	Dar es Salaam	Eastern Zone
84	LAHOYA INSURANCE BROKERS LIMITED	0748373738	mgwau@gmail.com	Dar es Salaam	P.O.Box 31137 Dar es salaam
85	LF Insurance Brokers Ltd	0713464895	fredy.msangi@lfinurance.co.tz	Dar es Salaam	P o box 7881 Dar es salaam, Tiger tower building,6th Floor,along Kinondoni road ,Togo street

SN	Name of Registrant	Phone	Email	Region name	Postal Address
86	LIAISON TANZANIA LIMITED	0754745779	oloo@liaisongroup.net	Dar es Salaam	Mikochei B Rose Garden Road, House No 187, plot No 454
87	LOCKTON INSURANCE BROKERS COMPANY LIMITED	0758381714	kelvinkessy65@gmail.com	Dar es Salaam	P.O BOX 79032, Victoria place - Bagamoyo Road, Mezzanine Floor, Kinondoni, Dar es salaam
88	LUGEEMA INSURANCE BROKER LIMITED	0768162023	lugeemainsurancebroker@gmail.com	Dar es Salaam	P.O.Box 150 Bunju A, Near Police Station.
89	LULU SACCOS INSURANCE BROKER COMPANY LIMITED	2.55765E+11	lulusaccos@gmail.com	Mbeya	LULU SACCOS BUILDING,SOWETO STREET,BLOCK-1040 6 Block Q,S.L.P 3467,MBEYA,TANZANIA
90	LUMUMBA INSURANCE BROKERS LIMITED				
91	Mawenzi Insurance Brokers Ltd	0762100007	augustk@mawenziinsurance.com	Arusha	Vohora Bldg., 1st Floor, Boma Road, Clock Tower, P.O. Box 173, Arusha.
92	MAYA INSURANCE BROKERS LIMITED	0719843234	nipaeli@gmail.com	Dar es Salaam	P.O.Box 33771, 2nd Floor Green Acres House, New Bagamoyo Rd, Kijitonyama-Dar es salaam
93	MC JURO INSURANCE BROKERS LIMITED	0754627592	mcjurobrokers@gmail.com	Dar es Salaam	P.O.BOX 33790 DAR ES SALAAM, TANZANIA NYERERE ROAD PLOT NO 2384 NEARBY CFO, VINGUNGUTI AREA
94	MDM INSURANCE BROKERS				

SN	Name of Registrant	Phone	Email	Region name	Postal Address
95	MELAKA INSURANCE BROKERS LIMITED	0754384383	ngerejakelvin@gmail.com	Dar es Salaam	P. O BOX 12288 DAR ES SALAAM, CAPITAL PLAZA, MBEZI CHINI, KINONDONI DISTRICT.
96	MIC GLOBAL RISK TANZANIA LIMITED	0754516253	smmaherali@micglobalrisks.com	Dar es Salaam	8th Floor Amani Place, Ohio Street, P.O. Box 10936, Dar es Salaam, Ilala, Tanzania
97	Mica insurance brokers co.ltd	0652575018	Cmwaikambo86@gmail.com	Dar es Salaam	Eastern Zone
98	MILMAR INSURANCE CONSULTANTS LIMITED	0713320422	info@milmar.co.tz	Dar es Salaam	P.O. BOX 871 DAR ES SALAAM, APARTMENT NO 004, PLOT NO 1219/84, MTENDENI STREET, DAR ES SALAAM
99	Milvik Tanzania Limited	0655757094	raymond.seleman@milvik.se	Dar es Salaam	POBOX 31308 DAR ES SALAAM,SUITE NO 104,1ST FLOOR,FAYKAT TOWERS,PLOT 236-238,ALI HASSAN MWINYI ROAD ,DAR ES SALAAM
100	MONORUWA INSURANCE CONSULTANCY AND RISKS MANAGEMENT				
101	Mulberry Assurance Brokers Limited	0784800326	alisprashid@gmail.com	Arusha	Plot 44 E, Block 4, India Street
102	MULTI DECISION MAKERS INSURANCE BROKERS	0713923227 or 0769800548	underwriting@mdm.co.tz	Dar es Salaam	GOLDEN HEIGHT-2ND FLOOR MASAKI-CHOLE ROOD, P.O. BOX 107153 DAR ES SALAAM-TANZANIA
103	NDEGE INSURANCE BROKERS LIMITED	0715868685	hndaro@yahoo.com	Dar es Salaam	Ilala, Plot no :- 35, Morani House and near Maktaba Square building

SN	Name of Registrant	Phone	Email	Region name	Postal Address
104	NENO INSURANCE BROKERS LIMITED	0769878982	emmanuelkahema9@gmail.com	Dar es Salaam	P. O. Box 12849, Dar es Salaam, Street Ohio Street, Road Ghana Avenue, Plot number 1404/5, Block number Suite1813, House number Posta House, 8th Floor
105	OLE INSURANCE BROKERS CO. LIMITED	0676766755	info.oleib@gmail.com	NULL	NULL
106	PAN OCEANIC INSURANCE BROKERS LIMITED	0754268441	fareed@panoceanic.co.tz	Dar es Salaam	Burhani Building Indira Ghandi/Zanaki Street Dar es salaam
107	PATRIA INSURANCE BROKER LTD	0782281861	simonkasembe1991@gmail.com	Dar es Salaam	Eastern Zone
108	PATRIA INSURANCE BROKERS LIMITED	0782281861	simonkasembe1991@gmail.com	Dar es Salaam	P.O.Box 76783 undefined
109	PENTAGON INSURANCE BROKERS (T) LIMITED				
110	PESOS INSURANCE BROKERS	0719771057	canjerusi@gmail.com	Dar es Salaam	DERM PLAZA, 13TH FLOOR, PLOT NO.18, BLOCK 45A,NEW BAGAMOYO ROAD ,MAKUMBUSHO DAR ES SALAAM.
111	PFL INSURANCE BROKERS LIMITED	0753123283	winniepeace@pflinsurance.co.tz	Dar es Salaam	Avocado street, KAWE-Mzimuni, P.O Box 75391 Dar es Salaam
112	Pierson Insurance Solution Limited	0715820251	info@piersoninsurance.co.tz	Dar es Salaam	P.O.Box 8894, Derm Plaza - 13th Floor, Kijitonyama

SN	Name of Registrant	Phone	Email	Region name	Postal Address
113	Portal Insurance Brokers Limited	0747888600	robinsonmetson@gmail.com	Dar es Salaam	DAR ES SALAAM, NEAR TAN RE HOUSE MORROCO
114	POSTA INSURANCE BROKER	0686345542	frednyari@gmail.com	Dar es Salaam	P.O.Box 9551 undefined
115	PROFOUND RISK SOLUTIONS LIMITED	0676200669	marynicejpallangyo@gmail.com	Dar es Salaam	P.O.Box 76589 MLALAKUWA STREET-SKY CITY MALL,NEAR MLIMANI CITY/UNIVERSITY ROAD
116	PULA ADVISERS TANZANIA LIMITED	0710248384	hussein@pula.io	Dar es Salaam	P.O.Box 77044 Plot No. 370 Oyster Pearl Galleria, Peninsula
117	RADIANCE INSURANCE BROKERS LIMITED	0715 114 408	gidion@radianceinsurancebrokers.co.tz	Dar es Salaam	bagamoyo road ,plot no 36/37,Ground floor Victoria Place Building
118	RAPTORS INSURANCE BROKERS	0682620561	info@raptorinsurance.co.tz	Dar es Salaam	PSSF TOWER, GARDEN AVENUE, OHIO STREET 4TH FLOOR, P.O BOX 62353 ILALA, DAR ES SALAAM
119	REOS INSURANCE BROKERS LIMITED	357	info@reostz.com	Dar es Salaam	ACACIA BUILDING, SAMORA/MOROGORO ROAD, PLOT NO. 1036-37, HOUSE NO. 310, P.O.BOX 38402, ILALA , DAR ES SALAAM.
120	RESILIENCE INSURANCE BROKER CO LIMITED	0783566016	resilienceinsurancebroker@gmail.com	Dar es Salaam	P.O.Box 2334 DSM
121	RFL Insurance Brokers	0756057437	rflinsurancebrokersltd@gmail.com	Dar es Salaam	MIKOCHENI A P.O.BOX 79337 NEAR TANESCO MIKOCHEN
122	ROCKSIDE INSURANCE BROKERS	0656678309	bituro@rocksidecapital.co.tz	Dar es Salaam	P o box 34244 Dar es salaam,CRJEE Noble Centre building, 4th floor. Victoria Area.

SN	Name of Registrant	Phone	Email	Region name	Postal Address
123	SALUTE INSURANCE BROKERS LIMITED	0784291403	arutta@toyota.co.tz	Dar es Salaam	P.O.Box 409 Plot No. 5, Nyerere Road
124	SAMPAT ASSOCIATES INSURANCE BROKERS LIMITED	0713289289	varoonsampat@gmail.com	Dar es Salaam	JUNCTION OF JAMHURI STREET AND MOROGORO ROAD, P.O. BOX 4237, DAR ES SALAAM
125	SATGURU INSURANCE SERVICES	0677200777	sales.tz2@satguruinsurance.com	Dar es Salaam	P.O Box 79208 Office No. 003 - IT Plaza, Ohio Street/Garden Avenue, Dar es salaam.
126	SCORE INSURANCE BROKERS LIMITED	0754315506	mcljymo@gmail.com	NULL	NULL
127	SCUTUM INSURANCE BROKER LIMITED	07132221079	ahmad.likokola@gmail.com	Dar es Salaam	Dar es Salaam, Ilala (CBD), ward Kivukoni, Postal code 11101, street Samora Avenue, Plot No. 2199, Block No. 6, House No. 6, Salamanda Tower 6th floor, P.O BOX 1431 DSM
128	SEJ INSURANCE BROKERS LTD	0713051849	info@sejiinsurance.co.tz	NULL	DAR ES SALAAM, KINONDON MWANAMBOKA HOUSE 2ND FLOOR, KASANA STREET
129	SELF MICROFINANCE FUND	0763428392	rasulrashid0@gmail.com	Dar es Salaam	SELF MF House, Barack Obama Drive, Plot No. 20, House No. 43, District - Ilala, Region - Dar es salaam, Tanzania
130	SHANIQUE INSURANCE BROKERS LTD	0767 784 804	williamjanet845@gmail.com	Dar es Salaam	PLOT NUMBER 67 -BOKO BASHIHAYA - BUNJU- KINONDONI

SN	Name of Registrant	Phone	Email	Region name	Postal Address
131	SHWARI INSURANCE BROKERS LIMITED	0744529386	ikwabewinnie@gmail.com	Dar es Salaam	P.O.Box 78864 DAR ES SALAAM, PLOT NO 451,KAWA,MWAI KIBAKI ROAD,DAR ES SALAAM.
132	SINGI INSURANCE BROKER LIMITED				
133	SKYSTARS INSURANCE BROKERS LIMITED	0684873132	skystarsinsurancelimited@gmail.com	NULL	IPS BUILDING 11TH FLOOR,AZIKWE STREET/SAMORA AVENUE,NEAR ASKARI MONUMENT
134	SOLUTIONS AR INSURANCE BROKER LIMITED	0 752 500 057	anthonygerald602@gmail.com	Dar es Salaam	P.O.Box 60430 Makonde Mbezi Beach Near Red Hall
135	Spheres Insurance Brokers	0716958060	anithammari20@gmail.com	Dar es Salaam	Po box 60736 KKKKT Mbezi tangi bovu, Plot no 576 Kinondoni,Dar es salaam
136	SUMAJKT INSURANCE BROKER COMAPANY LIMITED	0754352579	broker@sumajkt.go.tz	Dar es Salaam	Eastern Zone
137	SUNIVA INSURANCE BROKERS LIMITED	0757562490	info@suniva.co.tz	Arusha	Plot no 50 Block E Joel Maeda Street,Arusha

## APPENDIX 2D: REGISTERED REINSURANCE BROKERS AS AT 31 DECEMBER 2024

S/N	Name of Registrant	Phone	Email	Region	Physical address
1	TAPEX REINSURANCE BROKERS LTD	0713360777	amani.t@tapexrebrokers.co.tz	Dar es Salaam	P.O. Box 60445, House No.21, Plot:463 Bima Road
2	MINERVA RISK MANAGERS LTD	0745717198	oscar.tz@minervarisk.com	Dar es Salaam	4th Floor FNB House, Ohio Street Dar es salaam
3	MIC REINSURANCE BROKERS LTD	0754778111	sratansi@micglobalrisks.com	Dar es Salaam	P.O BOX 10936 Dar Es Salaam
4	ARIS LONDON REINSURANCE BROKERS LIMITED	0754490292	service@aris-re.co.tz	Dar es Salaam	P. o. Box 8977, ARIS House, Plot No. 152, Haile Selassie Rd
5	AFRO ASIAN REINSURANCE BROKERS TANZANIA LIMITED	0764760072	agripahmarangwanda@afroasian-insurance.com	Dar es Salaam	7 <sup>th</sup> Floor TANRE House Longido Street Upanga, Dar es Salaam
6	WILLMARS REINSURANCE BROKERS LIMITED	0685645935	rajaram@willmarsre.com	Dar es Salaam	1 <sup>st</sup> Floor, Viva Tower
7	LIGHTHOUSE REINSURANCE BROKERS LTD	0759930515	victoria.ngelula@lrb.co.tz	Dar es Salaam	429 MAHANDO STREET, MSASANI PENINSULA
8	EIRS REINSURANCE BROKERS LIMITED	0687674296	consult@eirsworld.com	Dar es Salaam	P.O.Box 10489 undefined
9	APEX REINSURANCE BROKERS TANZANIA LIMITED	0222121708	mohamed@impex.co.tz	Dar es Salaam	P.O. Box 1654 Dar Es Salaam

S/N	Name of Registrant	Phone	Email	Region	Physical address
10	TRUST REINSURANCE BROKERS LIMITED	0695231446	operations@trustre.co.tz	Unguja Mjini magharibi	URBAN WEST, KIEMBE SAMAKI, PLOT NO. 17, P.O Box 4140 Zanzibar, Tanzania.
11	SKY REINSURANCE BROKERS TANZANIA LIMITED	0772963995	jmanyama91jr@gmail.com	Dar es Salaam	P.O.Box 13139 undefined

## APPENDIX 2E: REGISTERED BANCASSURANCE AGENTS AS AT 31 DECEMBER 2024

SN	Name of Registrant	Phone	Email	Address
1	Absa Bank Tanzania Ltd	0767140917	talktous.tz@absa.africa	MPIRANI ZANZIBAR. P.O. BOX 1173
2	SELCOM MICROFINANCE BANK TANZANIA LIMITED	0785690643	daudi.ngatunga@accessmf.co.tz	CBT headquarters, P.O. Box 201, Kuu Street, Dodoma.
3	AKIBA COMMERCIAL BANK PUBLIC LIMITED COMPANY	0762909100	maryline.mtui@acbtz.com	P.O.Box 5356 PLOT NO. 149/32, OHIO/SOKOINE DRIVE, DAR ES SALAAM TANZANIA
4	Azania Bank Ltd	0715658603	jingonya@azaniabank.co.tz	P.O.Box 9771 Golden Jubilee Towers 2nd Floor, Ohio Street
5	BANK OF AFRICA TANZANI LIMITED	0753337668	eva.kakwale@boatanzania.com	P.O BOX 3054, DAR ES SALAAM
6	CRDB BANK PLC	0766588020	linda.kamuzora@crdbbank.co.tz	Plot No.25 & 26 Ali Hassan Mwinyi Road & Plot No.21 Barack Obama Road
7	DCB COMMERCIAL BANK PUBLIC LIMITED COMPANY	0688684801	ekaganda@dcb.co.tz	P.O.Box 19798 Dar es Salaam
8	DIAMOND TRUST BANK TANZANIA PUBLIC LIMITED COMPANY.	0764514318	rsalemba@diamondtrust.co.tz	P.O.Box 115 undefined
9	ECOBANK TANZANIA LIMITED	0748066789	dbyakuzana@ecobank.com	84-Acacia Building-Kinondoni Road-DSM
10	EQUITY BANK (TANZANIA) LIMITED	759295201	joseph.makingi@equitybank.co.tz	P.O Box110183, Golden Jubilee Tower, 3rd Floor, Ohio street
11	EXIM BANK (TANZANIA) LIMITED	717068773	lauden.gervase@eximbank.co.tz	P.O.Box 1431 EXIM TOWER 11TH FLOOR 1404/45 Ghana Avenue
12	FINCA Microfinance Bank	755980350	comfoti@gmail.com	Bagamoyo Road,plot no 34/1 8th Floor,Tan House,Victoria Area.
13	FIRST HOUSING FINANCE (TANZANIA) LIMITED	785144424	neema.masanja@firsthousing.co.tz	P.O.Box 11990 Dar es salaam, Sea View Upanga, 19 Obama Drive

SN	Name of Registrant	Phone	Email	Address
14	I & M BANK (T) LIMITED	255757374505	francis.mbonde@imbank.co.tz	Maktaba Square Building, Azikiwe Street, P O Box 1509, Dar Es Salaam, Tanzania
15	Kcb Bank Tanzania Limited	+255 22 2160110	purioyo@tz.kcbbankgroup.com	Harambee Plaza, Ali Hassan Mwinyi Road/Kaunda Drive
16	LETSHEGO BANK (T) LIMITED	+255 719685491	husseina@letshego.co.tz	Plot No, 395 Ursino North Mwai kibaki Road morocco P.O.BOX 34459 Dar es salaam. Flow number 1
17	Maendeleo Bank	0713056229	festonyingo@maendeleobank.co.tz	P.O BOX 216 DMS
18	MKOMBOZI COMMERCIAL BANK PLC	255683687841	ALEX.MWASHILINDI@MKOMBOZIBANK.CO.TZ	Plot No. 40 Mansfield Street, P.O BOX 38448 Dar Es Salaam
19	MWALIMU COMMERCIAL BANK LTD	716341063	kally@mwalmubank.co.tz	Mlimani Tower - Mezzanine floor, Sam Nujoma Road, P. OBOX 61002 Dar es salaam
20	MWANGA HAKIKA BANK LIMITED	+255 747666511	vkessy@mhbbank.co.tz	P.O.Box 11735 DAR ES SALAAM,16th FLOOR, MWANGA TOWER, KIJITONYAMA-DAR ES SALAAM
21	National Bank of Commerce limited	759444971	Benjamin.nkaka@nbc.co.tz	NBC House, Sokoine Drive/Azikiwe Street, Head Office
22	NCBA Bank Tanzania Limited	0788 281 526	info@ncba.co.tz	P.O. Box 20268 DSM
23	NMB BANK PLC	+255 754 767 676	Martine.Massawe@nmbbank.co.tz	Dar es Salaam
24	Stanbic Bank Tanzania Limited	686111118	<a href="mailto:jumanne.mbepe@stanbic.co.tz">jumanne.mbepe@stanbic.co.tz</a>	Corner Ali Hassan Mwinyi/Kinondoni Road, Dar es Salaam
25	Standard Chartered Bank	+255 686222642	StellaNgaisGideon.Laizer@sc.com	INTERNATIONAL HOUSE, SHABAANI ROBERT STREET/GARDEN AVENUE P.O BOX 9011 DAR ES SALAAM
26	Tanzania Commercial Bank PLC	0714 84 68 40	francis.kaaya@tcbbank.co.tz	PSSSF MILLENIUM TOWERS II, BAGAMOYO ROAD, P.O.BOX 9300 DAR ES SALAAM, TANZANIA
27	Uchumi Commercial Bank Limited	655068317	jminja@uchumibank.co.tz	P.O.Box 7811 DSM
28	VISION FUND TANZANIA	788286005	valphavo@vftz.co.tz	P.O.Box 1546 Arusha, Tanzania, Afrika Mashariki Road, Arusha International Conference Center (AICC), 5th Floor, Serengeti Wing

SN	Name of Registrant	Phone	Email	Address
	MICROFINANCE BANK LIMITED			
29	CHINA DASHENG BANK LIMITED	762909792	rmaringo@cdbbank.co.tz	P.O.Box 388 undefined
30	TANDAHIMBA COMMUNITY BANK PUBLIC LIMITED COMPANY	767308318	info@tacobababank.co.tz	P.O.Box 06 TANDAHIMBA DISTRICT COUNCIL, NEW BUILDING (RIGHT WING), NAMIKUPA ROAD.
31	THE PEOPLE'S BANK OF ZANZIBAR LIMITED	800000004	muzne@pbzbank.co.tz	MP IRANI ZANZIBAR. P.O.BOX 1173
32	CHINA DASHENG BANK LIMITED	762909792	info@cdbbank.co.tz	P.O.Box 388 undefined
33	CO-OPERATIVE BANK OF TANZANIA	767308318	info@tacobababank.co.tz	CBT headquarters, P.O. Box 201, Kuu Street, Dodoma.
34	BANK OF BARODA (TANZANIA) LIMITED	+255 678263810	dmd.tanzania@bankofbaroda.com	P.O.Box 5356 PLOT NO. 149/32, OHIO/SOKOINE DRIVE, DAR ES SALAAM TANZANIA

**APPENDIX 2F: REGISTERED PRIVATE INVESTIGATORS AS AT 31 DECEMBER 2024**

SN	Name of Registrant	Phone	Email	Address
1	BRIDGEWAY BUSINESS ADVISORY SERVICES COMPANY LIMITED	255715697120	abkatki@gmail.com	P.O. Box 2328 Dar es Salaam
2	TAN PRIVATE SECURITY CONSULTANTS COMPANY LIMITED	255767555559	tpsctz@gmail.com	Plot No. 83A/Block 45B, Victoria. P.O. Box 10201 Dar Es Salaam, Tanzania
3	INSURLABEL HOLDINGS LIMITED	755918184	tvkimambo@gmail.com	SUMMIT TOWER 6th Floor Lumumba/Sykes
4	K.S. ROBERT SECURITY CONSULTANT			
5	M. A SOLUTION LIMITED	768423113	mjasiri.rajabu@ms.co.tz	Kisutu
6	RUSCO INSURANCE CONSULTANTS LIMITED	625781003	ruscottz@gmail.com	KITANGIRI, FURAHISHA ROAD NEAR CCM KIRUMBA STADIUM

**APPENDIX 2G: REGISTERED INSURANCE DIGITAL PLATFORMS AT 31 DECEMBER 2024**

SN	NAME OF REGISTRANT	PHONE NO.	EMAIL	ADDRESS
1	Axieva Africa Lab	255786670707	gaurav@axieva.com	VIVA TOWER, 1st FLOOR, OFFICE No- 7, ALI HASSAN MWINYI ROAD
2	Bimatime Limited	+255627208317	<a href="mailto:ma.barde@itl.co.tz">ma.barde@itl.co.tz</a> / <a href="mailto:info@bimatime.co.tz">info@bimatime.co.tz</a>	P.O.Box 5192 Dar es salaam
3	Honora Tanzania Mobile Solutions Limited	0713123103	customer@tigo.co.tz	P.O.Box 2929 Dar es salaam
4	I Link Limited	0762883065	<a href="mailto:dorice@iinkbiz.com">dorice@iinkbiz.com</a>	Third Floor, 85K Building, Kinondoni Road, P.O.Box 60434
5	Imatic Technologies Limited	754887722	info@itl.co.tz	P.O.Box 5192
6	INFOMATS TECHNOLOGIES LIMITED	766369793	herieth.mallya@gmail.com	71298, 7th Floor, Msasani Tower, Dar es Salaam - Tanzania
7	LAINA FINANCE LIMITED	746893621	info@lainafinance.co.tz	15th Floor, Victoria Noble Centre, P.o.Box 77499, 14112 Dar Es Salaam, Tanzania

SN	NAME OF REGISTRANT	PHONE NO.	EMAIL	ADDRESS
8	Macho Technologies Ltd	0782400145	helen@machoadjusters.co.tz	P.O.Box 12172 Baraa Ngulelo at Macho House Minazareti near Puma Petrol Station
9	M-Pesa Limited	758010946	mdumac@vodacom.co.tz	P.O.Box 2369 Dar Es Salaam
10	Ottimale Technologies Limited	0714432111	<a href="mailto:ally.a@ottimale.co.tz">ally.a@ottimale.co.tz</a>	P.O.Box 14693 Mikocheni Street, Plot No. 45, Kinondoni, Dar Es Salaam
11	Sandrox Company Limited	714828033	<a href="mailto:muganyizi.tibajjuka@sandrox.co.tz">muganyizi.tibajjuka@sandrox.co.tz</a>	P.O.Box 79847 Dar es Salaam
12	SMARTX LIMITED	744880888	azhar@smartx.co.tz	Uhuru heights, Ground Showroom 2, Plot No. 63/27, Bibi Titi Road, P.O. Box 5192, Dar es Salaam, Tanzania.
13	Ttcl Pesa	753666525	<a href="mailto:elisante.maleko2@ttcl.co.tz">elisante.maleko2@ttcl.co.tz</a>	P. O Box 9070, Dar es Salaam
14	Wakandi Tanzania Limited	+255 762001030	info@kmadvocates.co.tz	P.O.Box 71394, Masaki, Chole Road, Golden Heights Buildings
15	AIRPAY TANZANIA LIMITED	787422440	kenneth.nzagi@airpay.tz	2nd Floor, Muzammil Center, Mlandege, Unguja
16	TURACO INSURANCE TANZANIA LIMITED	754037740	evans@breakthroughattorneys.com	P.O.Box 72838

## APPENDIX 2G: REGISTERED ACTUARIAL FIRMS AT 31 DECEMBER 2024

SN	Name of Registrant	Phone	Email	Address
1	ACTUARIAL AND RISK CONSULTING LTD	784018319	sadi.shemliwa@ar-consult-world.com	Acacia Estates Offices, 1st Floor, Plot No. 84, Kinondoni Road, Dar es salaam, P. o. Box 38568

2	ZAMARA ACTUARIES TANZANIA LIMITED	255784379675	mhandoctm@gmail.com	PSSF BUILDING 10th FLOOR WING B PLOT NO 105/106 SAMORA AVENUE/MOROGORO ROAD TRAFIC LIGHTE JUNCTION ILALA DISTICT P. O. BOX 7838 DAR ES SALAAM TANZANIADAR
3	I.E. MUHANNA AND CO LTD	255745371611	ibrahim@muhanna.com	Office 10, Tanzanite Building, Chole Road, Masaki
4	KENBRIGHT ACTUARIAL AND FINANCIAL SERVICES (T) LIMITED	+255 685 075 522	mmlawa@kenbright.co.tz	Suite 205 Jangid Plaza, Ali Hassan Mwinyi Road, Kinondoni, PO Box 31709, Dar Es Salaam, Tanzania
5	FINSIGHT ACTUARIES COMPANY LIMITED	686855555	irenemngasa@gmail.com	P.O.Box 2328, Global Agency house no. 141, Uhuru Street
6	DELOITTE & TOUCHE	255763000000	tmachira@deloitte.co.ke	P.O. Box 1559 Dar es Salaam

## APPENDIX 2H: REGISTERED LOSS ADJUSTERS/ ASSESSORS AS AT 31 DECEMBER 2024

SN	Name of Registrant	Category of the Registrant	Phone	Email	Address
1	ABOHA COMPANY LIMITED	Assessors	759667789	abohaassessor1@gmail.com	P.O.Box 25036, Benjamin Tower Mkapa Ground Floor,Azikiwe/Jamhuri Street
2	Algorithm Insurance Surveyors and Loss Assessors	Surveyors and Loss Adjusters	787030066	claim1@claims.co.tz	-
3	ALLY RF insurance assessor's	Surveyors and Loss Adjusters	718632370	allyferuzi69@gmail.com	TANZANIA, UNITED REPUBLIC OF P.O.BOX 33274 DSM HOUSE NO.87 MIKONGENI- UBUNGO DISTRICT, 150M FROM MAKUBURI PRIMARY SCHOOL ADJACENT TO EPZ - NELSON MANDELA ROAD
4	ASKHAJ ASSESSORS	Assessors	777434352	huasanzibar@yahoo.com	-
5	ASPEN INSURANCE SURVEYORS LIMITED	Surveyors and Loss Adjusters	713521170	aspensurveyorstz@gmail.com	-
6	Aspire Insurance Surveyors and Loss Assessors Limited	Surveyors and Loss Adjusters	755030066	pragneshvu@hotmail.com	-
7	Capital Assessors Limited	Assessors	658204210	capitalassessorsltd1@gmail.com	-
8	COMPLY INSURANCE ASSESSORS AND LOSS ADJUSTERS COMPANY LIMITED	Assessors	0754 279 548	complyassessor@gmail.com	-
9	COOPERS INSURANCE ASSESSORS CO.	Assessors	713612164	cooperstz11@gmail.com	POSTA MPYA, ILALA CITY COUNCIL, P.O.BOX 33274, DAR ES SALAAM
10	Corporate Adjusters and Surveyors Ltd	Surveyors and Loss Adjusters	715080403	corporateadjusters@gmail.com	Plot No.386, Nyuki House, Tegeta
11	Delta Assessors and Surveyors Ltd	Surveyors and Loss Adjusters	743244444	deltaassessors@gmail.com	Plot No.466 Block C Tegeta, Kamariza Street
12	Demaco Surveyors and Loss Adjusters Ltd	Surveyors and Loss Adjusters	685666111	deo@demaco.co.tz	Po box 20599 Dar es salaam ,Ohio street,Plot no 2207/29,NIC life house building Floor no 3 wing B.

SN	Name of Registrant	Category of the Registrant	Phone	Email	Address
13	DUCHI SURVEYORS, VALUERS AND ADJUSTERS LTD	Surveyors and Loss Adjusters	657513713	duchigroup@gmail.com	TOANGOMA BUS STAND, TEMEKE DISTRICT, DAR ES SALAAM.
14	Eagle Surveyors and Loss Assessors Limited	Surveyors and Loss Adjusters	765453940	eagleadjusters@gmail.com	EAGT Building, Nyerere Road/Bohari Street Plot 1, Temeke
15	EAST AFRICAN ASSESSORS LIMITED	Surveyors and Loss Adjusters	255784292492	eaaltz@eaaltz.co.tz	P.O.Box 2232 ,makunganya/simu street,plot and block no .UPA-1-728/11
16	EMC SURVEYORS ASSESSORS LIMITED	Assessors	719863259	emcssltd@gmail.com	Temeke
17	Equalmark Limited	Assessors	0757 897669	equalmark2021@gmail.com	Dar es salaam
18	Equity Surveyors and Loss Assessors	Surveyors and Loss Adjusters	715927581	maurice@equitysurveyors.co.tz	2ND FLOOR , ELITE CITY BUILDING - SAMORA AVENUE
19	F. R. S. ASSESSORS	Assessors	784263636	schaki@frs assessors.co.tz	POBOX 19781,Dar es salaam, Ilala ,Mtendeni Street/kisutu ,Plot no 25, Block no 2,Ground Floor
20	FALCO SURVEYORS & LOSS ADJUSTERS	Surveyors and Loss Adjusters	677042374	frontrunnerstz@gmail.com	P.O.Box 13524.Dar es salaam, Pamba/Sokoine drive St, Plot no 2273-4 ,First floor apartment's no 120.
21	FP RISK & LOSS SURVEYORS	Surveyors and Loss Adjusters	718494933	fpsurveyors@gmail.com	TABATA OLD DUMP, 2ND FLOOR MAMBA BUILDING
22	G&B INSURANCE LOSS ASSESSORS & VALUERS CO. LIMITED	Surveyors and Loss Adjusters	752113838	gblavdar@gmail.com	P.O.Box 11859, Nic Life House, Ohio street, Kivukoni-ILALA DAR ES SALAAM
23	GCL Insurance Assessors Ltd	Surveyors and Loss Adjusters	784988400	jjames@gcli.co.tz	-
24	Great lakes Assessors Ltd	Assessors	765939647	greatlakesmza@gmail.com	P.o.box. 2322 Mwanza, Mitimirefu street, Obidience house

SN	Name of Registrant	Category of the Registrant	Phone	Email	Address
25	HART-FORD INSURANCE SURVEYOR & LOSS ASSESSORS	Surveyors and Loss Adjusters	782151287	hartfordinsurancetz@gmail.com	MWANZA, NYAMAGANA, NYANSAMBA, NYERERE ROAD STREET, PLOT S, BLOCK 100, HOUSE NO. 100 NEAR U- TURN SUPERMARKET. P.O.BOX 2640
26	HIGHTECH PROPERTY SURVEYOR & LOSS ASSESSORS	Surveyors and Loss Adjusters	767924636	adamntalima25@gmail.com	P.O.Box P.O.BOX Mtaa wa Hayanga,Plot no.752
27	INTERNATIONAL MULTI BUSINESS CONSULTANCY (T) LIMITED	Surveyors and Loss Adjusters	715517875	accamchopa@gmail.com	P.O.Box 2050 MAJOHE KONA KTUO CHA DALALA KARIBU NA MAFREMU MENGI.
28	Interstate Surveyors Tanzania Ltd	Surveyors and Loss Adjusters	784323435	raju.sheth@interstate.co.tz	P.O.BOX 3386 4th Floor Jangid Plaza , Ali Hassan Mwinyi Road ,Kinondoni district ,Dar es salaam
29	Jogith Motor Assessors Limited	Assessors	0754 385481	jogith2001@yahoo.com	Kinondoni, mikochehi B, Mwai kibaki road, Huruma street, Block 284, House no. 26
30	KYANDO MOTORS & ASSESSORS CO. LIMITED	Assessors	0762-244647	mjkyando@gmail.com	P.O.BOX 705 Dar es Salaam, Mabibo street,near Ubungu bar and lounge
31	Leon Risk Surveyors & Loss Assessors Ltd	Surveyors and Loss Adjusters	715740076	lmunisi@leonrisksurveyors.co.tz	-
32	Lonestar Assessors Limited	Surveyors and Loss Adjusters	717730042	amaghembe@hotmail.com	Mabibo Hostel - Ubungo
33	Macho Adjusters	Surveyors and Loss Adjusters	782400145	helen@machoadjusters.co.tz	Mnazareti, Boma siara road, Arusha, House No 130
34	Mechatronic Insurance Loss Adjusters and Assessors	Assessors	0682 940 094	mechatronic19@yahoo.com	Boko kwa Komando, House No. KMC/BNJ/BOK/2109, Dar Es Salaam
35	Meju Insurance Surveyors & Loss Assessors	Surveyors and Loss Adjusters	716231340	eliasmilinga53@gmail.com	P.o.Box 77478 Machinga Complex, 4th floor ilala District, Dar es salaam
36	MILES INSURANCE & LOSS ADJUSTER INVSTMENT LTD	Surveyors and Loss Adjusters	786952090	pattni@milessurveyors.co.tz	DAR ES SALAAM

SN	Name of Registrant	Category of the Registrant	Phone	Email	Address
37	MUTASHABA INSURANCE SURVEYORS AND LOSS ASSESSORS COMPANY LIMITED	Assessors	766221526	mutainsurancesurveyors@gmail.com	-
38	ORIENTAL SURVEYORS AND ASSESSORS LIMITED	Surveyors and Loss Adjusters	255784541541	Lucaschogo@yahoo.com	Room number 102, Samaki Wabichi House, Plot number 185 Block C Mbezi Beach off Bagamoyo road
39	ORIENTAL SURVEYORS AND ASSESSORS LIMITED	Surveyors and Loss Adjusters	2.56E+11	Lucaschogo@yahoo.com	Room number 102, Samaki Wabichi House, Plot number 185 Block C Mbezi Beach off Bagamoyo road
40	PHILTEC LIMITED	Assessors	754292477	philtecsurveyors@gmail.com	POBOX 11106 DAR ES SALAA,MKWEPU STREET,OLD POSTA BUILDING,BLOCK NO 16
41	PRIORITY SURVEYORS AND LOSS ASSESSORS (T) LIMITED	Surveyors and Loss Adjusters	742744883	info@prioritysurveyors.co.tz	NO 10, KAUNDA DRIVE, OYSTERBAY, DAR ES SALAAM
42	PROBITY LARMAS LOSS ASSESSORS, SURVEYORS & ADJUSTERS COMPANY LIMITED	Surveyors and Loss Adjusters	255686450824	probitylarmas@gmail.com	UHURU HEIGHTS, B17, BIBITITI MOHAMMED ROAD
43	Salvation Surveyors	Surveyors and Loss Adjusters	713328693	jimmymbisse1@gmail.com	P.O.Box 76983 Madale near Police Station, Maarufu kwa mzee Mississippi jengo la pili kutoka kwenye jengo la mzee Mississippi.
44	SAPU SUPPLIES LIMITED	Assessors	787000008	sapuassessors802@gmail.com	P.O.BOX 9926, DAR ES SALAAM. Nyumba ya Maarifa (NIP),1 Floor,Plot No:775/39, OHIO Street, Ilala District- Dar es salaam
45	sasha motor assessors	Assessors	0767 690960	sasha.assessors@gmail.com	-UBUNGO RIVER SIDE NEAR LAND MARK HOTEL, P.O.BOX 3803 DSM

SN	Name of Registrant	Category of the Registrant	Phone	Email	Address
46	SILVER CRESCENT (T) LIMITED	Surveyors and Loss Adjusters	735227175	silvercrescent2015@gmail.com	kisiwani
47	Spyglass Adjusters Limited	Surveyors and Loss Adjusters	788200800	spyglasszt@aol.com	-
48	STANDARD SURVEYORS & LOSS ASSESSORS LTD	Surveyors and Loss Adjusters	0654175402	info@std-surveyors.co.tz	1st Floor, Nedco Building, Upanga Street, P.o.Box 106022, Dar es Salaam
49	The Safeside Surveyors and Loss Assessors	Assessors	2.56E+11	safesideassessors@gmail.com	P.O.Box 20806 undefined
50	TOPLIS AND HARDING (T) LTD	Surveyors and Loss Adjusters	0784602602	Phathwani@toplisandharding.com	-
51	TOXIE MASS ADJUSTERS LIMITED	Surveyors and Loss Adjusters	0747196412	amiri@toxiemassadjusters.co.tz	3rd Floor, Mavuno House Building, Azikiwe Street, Ilala, P.O Box 90523, Dar es Salaam
52	TRANS EUROPA ASSOCIATES	Surveyors and Loss Adjusters	0719751359	kachu@transeuropa.co.tz	3rd Floor, Haidery Plaza
53	UB INSURANCE LOSS ASSESSORS & SURVEYORS LTD	Surveyors and Loss Adjusters	255652272424	ubassessorstz@gmail.com	P.O BOX 70306 DAR ES SALAAM, KINONDONI, SINZA, MAPAMBANO, PLOT NO 04, BLOCK 47
54	ULTIMATE SURVEYORS & LOSS ASSESSORS LTD	Surveyors and Loss Adjusters	0714111188	ultimatesurveyors@hotmail.com	Dar es Salaam
55	W16 INSURANCE SURVEYORS COMPANY LIMITED	Assessors	754489792	ilalazone@gmail.com	P. O. Box 19128: House No. 3, Block D, Plot 3, Arusha/Nzasa Street, Ilala, Dar es Salaam, Tanzania
56	AFRITECH LOSS ADJUSTORS & SURVEYORS LIMITED	Surveyors and Loss Adjusters	687059972	milapbadiani@gmail.com	P.O.Box 8034 undefined
57	GENERAL ADJUSTERS TANZANIA LIMITED	Surveyors and Loss Adjusters	767496494	mmanywa@gmail.com	TanRe House, 5th floor, Urambo Street. P.O.Box 21343 Dar es salaam
58	HAKI INSURANCE ASSESSORS AND LOSS ADJUSTERS LIMITED	Surveyors and Loss Adjusters	754386674	shillsamsteve@gmail.com	P.O.Box 12177 MWENGE KARIBU NA KANISA KATOLIKI

SN	Name of Registrant	Category of the Registrant	Phone	Email	Address
59	KARUGENDO AND SONS RISK ASSESSORS AND LOSS ADJUSTERS	Assessors	786717947	dkarugendo7@gmail.com	P.O.Box 33013 undefined
60	LEKA ASSESSORS & SURVEYORS COMPANY	Assessors	754489792	lekasurveyors@gmail.com	P.O.Box 19969 MKWAVI STREET, NEAR BAHAMA MAMA PETROL STATION
61	NRN CHARTERED SURVEYORS LIMITED	Surveyors and Loss Adjusters	766065351	nrmchartersurveyor@outlook.com	P.O.Box 31902,block no 49,Uporoto street,dar es salaam

## APPENDIX 3A: GENERAL INSURANCE GROSS PREMIUM WRITTEN FOR THE PERIOD ENDED 31 DECEMBER 2024

NAME OF THE INSURER	ALLIANCE	ASSEMBLE	BEEMA STAR	BRITAM	BUMACO	CRDB	FIRST	GA
Fire	20,717	836	8	11,425	265	6,405	854	1,841
Engineering	6,663	185	-	3,058	391	2,816	396	1,610
Motor	70,355	2,179	52	14,530	16,843	13,703	8,480	5,285
Accident	428	5	-	701	8	205	6	87
Marine	6,041	43	1	602	51	727	131	732
Aviation	5,650	85	-	-	-	-	-	5
Energy	-	-	-	-	-	-	-	-
Liability	3,873	35	-	4,106	197	49	308	482
Agricultural	2	-	-	-	-	60	-	22
Bond	4,091	123	-	1,250	1,163	934	6,549	785
Theft	5,334	49	-	1,176	145	232	149	530
Goods in Transit	-	3	20	564	15	98	119	282
Travel	-	84	-	48	-	23	27	378
Miscellaneous	5,957	41	-	-	210	1,647	1	476
<b>TOTAL</b>	<b>129,112</b>	<b>3,668</b>	<b>81</b>	<b>37,459</b>	<b>19,288</b>	<b>26,899</b>	<b>17,020</b>	<b>12,515</b>
Health	2,042	38,968	-	790	-	-	-	1,761
<b>GRAND TOTAL (2024)</b>	<b>131,154</b>	<b>42,636</b>	<b>81</b>	<b>38,249</b>	<b>19,288</b>	<b>26,899</b>	<b>17,020</b>	<b>14,276</b>
<b>GRAND TOTAL (2023)</b>	<b>110,279</b>	<b>37,651</b>	<b>34</b>	<b>38,012</b>	<b>17,845</b>	<b>1,840</b>	<b>15,031</b>	<b>12,258</b>
% Increase/ decrease 2024/2023	18.9%	13.2%	142.3%	0.6%	8.1%	1361.7%	13.2%	16.5%

NAME OF THE INSURER	HERITAGE	ICEA LION	IGT	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
Fire	34,533	4,807	-	25,663	-	828	8,877	4,374
Engineering	5,643	3,756	-	5,180	-	113	3,504	1,524
Motor	12,468	13,417	-	35,546	-	6,673	19,387	14,063
Accident	1,362	1,470	-	1,115	-	33	6,447	107
Marine	2,648	643	-	3,097	-	260	4,356	771
Aviation	630	1,852	-	1,379	-	-	1,078	924
Energy	-	-	-	-	-	-	-	-
Liability	7,106	2,880	-	5,855	-	328	556	-
Agricultural	47	-	-	535	-	-	-	-
Bond	270	1,124	-	1,514	-	828	-	1,808
Theft	2,403	1,113	-	4,051	-	139	1,472	-
Goods in Transit	671	182	-	-	-	-	-	-
Travel	-	11	-	373	-	-	-	-
Miscellaneous	876	1	-	3	-	-	1,932	2,383
<b>TOTAL</b>	<b>68,656</b>	<b>31,256</b>	-	<b>84,311</b>	-	<b>9,203</b>	<b>47,610</b>	<b>25,953</b>
Health	2,042	-	-	-	41,366	239	-	-
<b>GRAND TOTAL (2024)</b>	<b>70,698</b>	<b>31,256</b>	-	<b>84,311</b>	<b>41,366</b>	<b>9,442</b>	<b>47,610</b>	<b>25,953</b>
<b>GRAND TOTAL (2023)</b>	<b>62,405</b>	<b>25,933</b>	<b>2,660</b>	<b>83,994</b>	<b>32,189</b>	<b>10,241</b>	<b>42,829</b>	<b>28,506</b>
% Increase/ decrease 2024/2023	13.3%	20.5%	-100.0%	0.4%	28.5%	-7.8%	11.2%	-9.0%

## APPENDIX 3A: GENERAL INSURANCE GROSS PREMIUM WRITTEN FOR THE PERIOD ENDED 31 DECEMBER 2024 ... CONTINUED

NAME OF THE INSURER	MGEN	MILEMBE	MO	NIC	NEWTAN	MUA	RELIANCE	RESOLUTION
Fire	174	476	6,678	13,171	3,181	14,368	11,462	393
Engineering	718	125	569	28,071	627	4,427	1,431	115
Motor	4,684	5,860	11,469	21,603	9,978	11,330	28,598	2,470
Accident	26	10	134	-	127	2,453	143	10
Marine	-	83	3,405	5,289	391	2,214	776	-
Aviation	-	-	-	38,482	-	5,585	-	-
Energy	-	-	-	4,463	-	-	-	-
Liability	108	160	185	719	374	2,401	1,159	181
Agricultural	5	-	-	1,310	4,346	-	77	-
Bond	250	1,118	2,730	3,807	-	-	2,789	3,084
Theft	42	82	1,399	570	1,405	5,919	3,065	62
Goods in Transit	60	6	278	-	-	-	552	48
Travel	-	9	22	132	-	323	48	-
Miscellaneous	367	2	4,645	3,046	167	-	576	-
<b>TOTAL</b>	<b>6,434</b>	<b>7,931</b>	<b>31,514</b>	<b>120,663</b>	<b>20,595</b>	<b>49,021</b>	<b>50,677</b>	<b>6,362</b>
Health	-	-	1,231	-	-	-	-	520
<b>GRAND TOTAL (2024)</b>	<b>6,434</b>	<b>7,931</b>	<b>32,745</b>	<b>120,663</b>	<b>20,595</b>	<b>49,021</b>	<b>50,677</b>	<b>6,882</b>
<b>GRAND TOTAL (2023)</b>	<b>6,434</b>	<b>6,942</b>	<b>29,372</b>	<b>99,016</b>	<b>18,740</b>	<b>41,081</b>	<b>44,774</b>	<b>821</b>
% Increase/ decrease 2024/2023	0.0%	14.2%	11.5%	21.9%	9.9%	19.3%	13.2%	738.7%

APPENDIX 3A: GENERAL INSURANCE GROSS PREMIUM WRITTEN FOR THE PERIOD ENDED 31 DECEMBER 2024 ... CONTINUED

NAME OF THE INSURER	SANLAM GENERAL	STRATEGIS	TANZINDIA	ZIC	INDUSTRY TOTAL (2024)	INDUSTRY TOTAL (2023)	% Increase/decrease 2024/2023
Fire	12,956	5,752	7,744	5,126	202,915	183,920	10.3%
Engineering	2,356	1,308	1,406	-	75,989	40,351	88.3%
Motor	19,462	16,098	3,208	12,226	379,968	337,959	12.4%
Accident	1,269	2,742	286	-	19,173	22,586	-15.1%
Marine	241	746	1,248	2,615	37,112	40,112	-7.5%
Aviation	-	-	3,803	-	59,473	50,320	18.2%
Energy	-	-	-	-	4,463	-	100.0%
Liability	732	484	585	2,279	35,142	23,654	48.6%
Agricultural	317	1,113	-	-	7,834	6,693	17.0%
Bond	3,582	187	1,577	-	39,563	40,710	-2.8%
Theft	975	-	1,076	-	31,388	18,117	73.3%
Goods in Transit	291	-	-	3,125	6,314	6,499	-2.8%
Travel	-	97	12	28,699	30,287	1,226	2370.1%
Miscellaneous	-	-	206	5,027	27,562	17,088	61.3%
<b>TOTAL</b>	<b>42,180</b>	<b>28,527</b>	<b>21,152</b>	<b>59,097</b>	<b>957,184</b>	<b>789,235</b>	<b>21.3%</b>
Health	-	98,519	-	-	187,478	161,023	16.4%
<b>GRAND TOTAL (2024)</b>	<b>42,180</b>	<b>127,046</b>	<b>21,152</b>	<b>59,097</b>	<b>1,144,661</b>	<b>950,257</b>	<b>20.5%</b>
<b>GRAND TOTAL (2023)</b>	<b>38,697</b>	<b>109,211</b>	<b>19,262</b>	<b>38,609</b>	<b>950,257</b>		
% Increase/decrease 2024/2023	9.0%	16.3%	9.8%	53.1%	20.5%		

## APPENDIX 3B: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

NAME OF THE INSURER	ALLIANCE	ASSEMBLE	BEEIMA STAR	BRITAM	BUMACO	CRDB	FIRST	GA
Insurance Revenue	121,597	40,519	61	37,113	18,430	14,351	16,605	13,785
Insurance service expenses	106,241	42,769	55	30,102	15,117	10,590	9,026	12,186
Net expenses from reinsurance contracts held	4,512	2,138	92	6,017	1,451	3,255	4,313	2,287
<b>INSURANCE SERVICE RESULT</b>	<b>10,844</b>	<b>(4,388)</b>	<b>(86)</b>	<b>994</b>	<b>1,862</b>	<b>506</b>	<b>3,265</b>	<b>(688)</b>
Interest revenue	5,849	1,112	163	3,146	2,249	330	621	780
Realized Gains/(Losses) on sale	-	-	-	-	-	-	-	-
Fair Value Gains/ (Losses)	-	-	-	(53)	-	-	-	-
Dividends	795	-	1	3	-	-	-	-
Rental Income	-	-	-	-	211	-	-	-
Other Interest and Similar Income	183	-	-	-	-	949	-	-
Foreign exchange income/(expenses)	(11)	-	-	-	-	-	-	-
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	-	-
Impairment loss on financial assets	120	-	-	(65)	-	-	8	19
<b>Total Investment Income</b>	<b>6,696</b>	<b>1,112</b>	<b>164</b>	<b>3,162</b>	<b>2,459</b>	<b>1,279</b>	<b>612</b>	<b>762</b>
Net finance income/(expenses) from insurance contracts	162	-	-	(1,514)	(197)	-	(368)	102
Net finance income/(expenses) from reinsurance contracts	(113)	-	-	880	20	-	248	(67)
Movement in investment contract liabilities	-	-	-	-	-	-	-	-
<b>NET INVESTMENT RESULT</b>	<b>6,745</b>	<b>1,112</b>	<b>164</b>	<b>2,528</b>	<b>2,282</b>	<b>1,279</b>	<b>492</b>	<b>797</b>
Other income*	-	800	-	236	-	15	-	213
General and Operating Expenses	(1,366)	(709)	(474)	(1,930)	(3,030)	(1,536)	(1,221)	(80)
OTHER INCOME AND EXPENSES	(1,366)	91	(474)	(1,694)	(3,030)	(1,521)	(1,221)	133
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>16,223</b>	<b>(3,186)</b>	<b>(397)</b>	<b>1,827</b>	<b>1,114</b>	<b>264</b>	<b>2,536</b>	<b>242</b>
Income tax expense	4,629	3,632	(62)	745	334	(79)	1,239	25
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>11,594</b>	<b>(6,818)</b>	<b>(335)</b>	<b>1,083</b>	<b>780</b>	<b>343</b>	<b>1,297</b>	<b>216</b>

APPENDIX 3B: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024 CONTINUED

NAME OF THE INSURER	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
Insurance Revenue	65,473	26,874	82,321	37,454	9,560	45,441	29,864
Insurance service expenses	29,134	21,228	50,181	37,854	1,392	32,310	40,926
Net expenses from reinsurance contracts held	33,404	5,002	26,650	1,399	4,916	729	(11,015)
<b>INSURANCE SERVICE RESULT</b>	<b>2,935</b>	<b>644</b>	<b>5,490</b>	<b>(1,799)</b>	<b>3,253</b>	<b>12,403</b>	<b>(47)</b>
Interest revenue	2,619	1,379	3,118	1,135	146	1,780	1,170
Realized Gains/(Losses) on sale	-	381	-	(15)	-	-	6
Fair Value Gains/(Losses)	459	-	-	-	-	-	-
Dividends	25	221	-	555	-	-	-
Rental Income	-	-	-	-	-	-	-
Other Interest and Similar Income	-	-	-	-	-	-	-
Foreign exchange income/(expenses)	-	-	-	91	-	-	(196)
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	-
Impairment loss on financial assets	-	3	-	-	-	(118)	-
<b>Total Investment Income</b>	<b>3,103</b>	<b>1,979</b>	<b>3,118</b>	<b>1,766</b>	<b>146</b>	<b>1,897</b>	<b>980</b>
Net finance income/(expenses) from insurance contracts	(2,026)	(339)	591	-	(84)	(1,099)	246
Net finance income/(expenses) from reinsurance contracts held	1,869	208	249	-	91	(768)	(305)
Movement in investment contract liabilities	-	-	-	-	-	2,198	-
<b>NET INVESTMENT RESULT</b>	<b>2,946</b>	<b>1,847</b>	<b>2,776</b>	<b>1,766</b>	<b>153</b>	<b>2,229</b>	<b>920</b>
Other income*	(520)	239	1,151	181	66	1,078	-
General and Operating Expenses	(3,571)	(225)	(6,724)	(3,838)	(3,092)	(12,197)	(3,881)
OTHER INCOME AND EXPENSES	(4,090)	14	(5,572)	(3,657)	(3,025)	(11,119)	(3,881)
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>1,791</b>	<b>2,505</b>	<b>2,693</b>	<b>(3,689)</b>	<b>380</b>	<b>3,512</b>	<b>(3,008)</b>
Income tax expense	1,027	553	563	(160)	164	1,628	(790)
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>764</b>	<b>1,952</b>	<b>2,131</b>	<b>(3,530)</b>	<b>216</b>	<b>1,883</b>	<b>(2,218)</b>

## APPENDIX 3B: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024 CONTINUED

NAME OF THE INSURER	MILEMBE	MO	NIC	NEWTAN	MUA	RELIANCE	RESOLUTION
Insurance Revenue	6,010	7,391	31,797	126,267	19,976	46,697	3,746
Insurance service expenses	4,666	4,340	22,800	33,980	16,838	17,182	2,429
Net expenses from reinsurance contracts held	623	830	6,292	56,171	6,634	25,241	2,375
<b>INSURANCE SERVICE RESULT</b>	<b>721</b>	<b>2,222</b>	<b>2,704</b>	<b>36,115</b>	<b>(3,496)</b>	<b>4,274</b>	<b>(1,058)</b>
Interest revenue	61	160	1,955	15,132	1,017	3,696	221
Realized Gains/(Losses) on sale	-	82	-	2,764	-	-	-
Fair Value Gains/ (Losses)	228	1,036	290	-	-	176	-
Dividends	-	39	113	-	-	76	-
Rental Income	-	-	35	970	-	734	-
Other Interest and Similar Income	-	14	-	2,377	-	59	-
Foreign exchange income/(expenses)	-	-	-	2,423	-	474	-
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	84	-
Impairment loss on financial assets	-	27	3	(13)	-	398	-
<b>Total Investment Income</b>	<b>289</b>	<b>1,303</b>	<b>2,390</b>	<b>23,666</b>	<b>1,029</b>	<b>5,039</b>	<b>221</b>
Net finance income/(expenses) from insurance contracts - Non-Life	59	16	(279)	712	431	(2,565)	-
Net finance income/(expenses) from reinsurance contracts held - Non-Life	26	1	311	(735)	282	2,181	-
Movement in investment contract liabilities	-	-	-	-	-	-	-
<b>NET INVESTMENT RESULT</b>	<b>256</b>	<b>1,321</b>	<b>2,422</b>	<b>22,219</b>	<b>881</b>	<b>4,654</b>	<b>221</b>
Other income*	3	-	353	-	(20)	-	-
General and Operating Expenses	(913)	(549)	(733)	(17,073)	(509)	(4,860)	-
OTHER INCOME AND EXPENSES	(910)	(549)	(380)	(17,073)	(529)	(4,860)	-
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>67</b>	<b>2,993</b>	<b>4,747</b>	<b>41,261</b>	<b>(3,144)</b>	<b>4,069</b>	<b>(837)</b>
Income tax expense	187	105	1,384	12,378	331	1,234	-
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>(121)</b>	<b>2,888</b>	<b>3,362</b>	<b>28,883</b>	<b>(3,476)</b>	<b>2,835</b>	<b>(837)</b>

APPENDIX 3B: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024...CONTINUED

NAME OF THE INSURER	SANLAM GENERAL	STRATEGIS	TANZINDIA	ZIC	INDUSTRY TOTAL (2024)	INDUSTRY TOTAL (2023)	% Increase/ decrease 2024/2023
Insurance Revenue	38,723	122,724	23,205	54,392	1,087,289	909,177	19.6%
Insurance service expenses	26,056	116,651	12,727	31,318	761,253	726,440	4.8%
Net expenses from reinsurance contracts held	9,881	6,599	10,406	3,219	222,194	114,338	94.3%
<b>INSURANCE SERVICE RESULT</b>	<b>2,786</b>	<b>(526)</b>	<b>73</b>	<b>19,855</b>	<b>103,842</b>	<b>68,399</b>	<b>51.8%</b>
Interest revenue	1,302	10,844	706	-	65,261	58,462	11.6%
Realized Gains /(Losses) on sale	-	-	-	-	3,218	1,626	98.0%
Fair Value Gains/ (Losses)	73	-	-	-	2,209	10,063	-78.1%
Dividends	-	-	-	-	1,979	1,262	56.9%
Rental Income	-	-	-	-	1,950	413	372.1%
Other Interest and Similar Income	-	-	-	-	3,583	2,452	46.1%
Foreign exchange income/(expenses)	-	-	-	1,622	4,402	1,818	142.2%
Investment Expenses (Other than Investment Taxes)	17	-	-	-	101	121	-16.0%
Impairment loss on financial assets	(13)	-	(17)	1,622	1,975	1,404	40.6%
<b>Total Investment Income</b>	<b>1,370</b>	<b>10,844</b>	<b>722</b>	<b>-</b>	<b>80,525</b>	<b>74,570</b>	<b>8.0%</b>
Net finance income/(expenses) from insurance contracts	(450)	-	593	700	(6,513)	3,919	-266.2%
Net finance income/(expenses) from reinsurance contracts held	285	-	(478)	(721)	3,947	2,608	51.3%
Movement in investment contract liabilities	-	-	-	1,622	3,820	(2,690)	-242.0%
<b>NET INVESTMENT RESULT</b>	<b>1,205</b>	<b>10,844</b>	<b>837</b>	<b>(1,601)</b>	<b>74,991</b>	<b>75,689</b>	<b>-0.9%</b>
Other income*	97	231	75	1,553	6,211	7,962	-22.0%
General and Operating Expenses	(4,599)	(451)	(391)	(17,754)	(97,810)	(80,586)	21.4%
OTHER INCOME AND EXPENSES	(4,502)	(220)	(316)	(16,201)	(91,599)	(72,623)	26.1%
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(510)</b>	<b>10,097</b>	<b>594</b>	<b>2,053</b>	<b>87,234</b>	<b>71,465</b>	<b>22.1%</b>
Income tax expense	537	1,080	(410)	505	31,269	23,726	31.8%
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>(1,047)</b>	<b>9,017</b>	<b>1,004</b>	<b>1,548</b>	<b>55,964</b>	<b>47,738</b>	<b>17.2%</b>

## APPENDIX 3C: GENERAL INSURANCE COMPANIES' BALANCE SHEET FOR THE PERIOD ENDED 31 DECEMBER 2024

NAME OF THE INSURER	ALLIANCE	ASSEMBLE	BEEIMA STAR	BRITAM	BUMACO	CRDB	FIRST	GA
<b>ASSETS</b>								
Property and Equipment	2,689	2,193	599	2,514	5,041	1,806	397	270
Cash and Cash Equivalents	6,085	2,655	27	5,928	2,562	516	323	1,131
Investments	97,602	9,645	2,199	27,503	30,029	14,843	21,482	9,142
Insurance Contract Assets	-	-	-	-	1,534	-	-	1,765
Reinsurance Contract Held Assets	75,185	275	2	15,733	4,010	642	248	5,675
Other Assets	4,795	4,213	66	3,917	1,612	1,428	2,040	2,619
<b>TOTAL ASSETS</b>	<b>186,356</b>	<b>18,981</b>	<b>2,893</b>	<b>55,595</b>	<b>44,789</b>	<b>19,235</b>	<b>24,489</b>	<b>20,602</b>
<b>LIABILITIES:</b>								
Investment Contract Liabilities	-	-	-	-	-	-	-	-
Insurance Contract Liabilities	119,120	23,041	244	36,853	33,745	12,214	11,608	8,521
Reinsurance Contract Held Liabilities	-	-	195	-	2,003	-	3,454	3,022
Provisions, Accruals	-	3,058	-	-	-	404	-	-
Payables (Other than reinsurance contract liabilities)	-	-	44	660	-	53	-	3,620
Other Liabilities	7,341	6,003	543	5,059	1,031	675	5,210	53
<b>TOTAL LIABILITIES</b>	<b>126,461</b>	<b>32,102</b>	<b>1,026</b>	<b>42,571</b>	<b>36,779</b>	<b>13,346</b>	<b>20,272</b>	<b>15,216</b>
<b>EQUITY:</b>								
Share capital	14,000	7,632	1,216	7,289	3,969	3,500	6,078	4,500
Retained Earnings	8,220	(35,304)	(1,667)	(22)	2,700	2,002	(4,608)	(92)
Reserves	37,675	14,551	2,318	5,756	1,340	388	2,748	979
<b>TOTAL EQUITY</b>	<b>59,895</b>	<b>(13,121)</b>	<b>1,867</b>	<b>13,023</b>	<b>8,010</b>	<b>5,890</b>	<b>4,218</b>	<b>5,386</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>186,356</b>	<b>18,981</b>	<b>2,893</b>	<b>55,595</b>	<b>44,789</b>	<b>19,235</b>	<b>24,489</b>	<b>20,602</b>

**APPENDIX 3C: GENERAL INSURANCE COMPANIES' BALANCE SHEET FOR THE PERIOD ENDED 31 DECEMBER 2024 CONTINUED**

NAME OF THE INSURER	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
<b>ASSETS</b>							
Property and Equipment	718	634	1,630	2,290	85	686	143
Cash and Cash Equivalents	5,656	1,736	10,975	2,871	345	1,391	454
Investments	31,823	17,804	38,612	30,758	1,808	24,882	10,863
Insurance Contract Assets	-	4,202	12,844	-	8,354	10,561	10,385
Reinsurance Contract Held Assets	71,054	10,015	42,928	7,749	3,434	23,714	19,318
Other Assets	5,284	3,345	2,641	9,741	867	836	2,837
<b>TOTAL ASSETS</b>	<b>114,535</b>	<b>37,735</b>	<b>109,630</b>	<b>53,409</b>	<b>14,894</b>	<b>62,070</b>	<b>44,002</b>
Investment Contract Liabilities	-	-	-	-	-	-	-
Insurance Contract Liabilities	85,701	19,838	71,386	18,275	6,376	40,849	32,814
Reinsurance Contract Held Liabilities	-	2,908	5,303	-	-	4,477	-
Provisions, Accruals	-	4,701	957	919	-	-	-
Payables (Other than reinsurance contract liabilities)	-	225	-	10,931	-	-	-
Other Liabilities	10,790	164	10,088	4,924	823	4,637	3,423
<b>TOTAL LIABILITIES</b>	<b>96,492</b>	<b>27,836</b>	<b>87,735</b>	<b>35,049</b>	<b>7,198</b>	<b>49,963</b>	<b>36,237</b>

**EQUITY:**

Share capital	8,000	2,657	2,500	12,800	13,318	4,000	12,933
Retained Earnings	1,837	3,775	9,587	-	(7,795)	3,600	(9,884)
Reserves	8,207	3,466	9,809	5,560	2,172	4,507	4,716
<b>TOTAL EQUITY</b>	<b>18,043</b>	<b>9,899</b>	<b>21,896</b>	<b>18,360</b>	<b>7,695</b>	<b>12,107</b>	<b>7,765</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>114,535</b>	<b>37,735</b>	<b>109,630</b>	<b>53,409</b>	<b>14,894</b>	<b>62,070</b>	<b>44,002</b>

**APPENDIX 3C: GENERAL INSURANCE COMPANIES' BALANCE SHEET FOR THE PERIOD ENDED 31 DECEMBER 2024 CONTINUED**

NAME OF THE INSURER	MIGEN	MILEMBE	MO	NIC	NEWTAN	MUA	RELIANCE	RESOLUTION
<b>ASSETS</b>								
Property and Equipment	821	435	1,144	3,609	403	820	1,888	108
Cash and Cash Equivalents	106	1,563	6,770	20,324	4,364	2,122	1,833	34
Investments	1,447	7,107	19,848	128,740	9,632	45,888	44,076	3,999
Insurance Contract Assets	1,220	-	-	2,440	4,265	(0)	2,066	1,420
Reinsurance Contract Held Assets	1,420	1	26,988	51,791	4,819	32,054	5,730	1,056
Other Assets	54	1,220	1,680	63,500	1,982	3,168	4,873	1,010
<b>TOTAL ASSETS</b>	<b>5,068</b>	<b>10,326</b>	<b>56,430</b>	<b>270,404</b>	<b>25,463</b>	<b>84,052</b>	<b>60,466</b>	<b>7,626</b>

**LIABILITIES:**

Investment Contract Liabilities	-	-	-	-	-	-	-	-
Insurance Contract Liabilities	4,835	3,279	34,842	84,651	15,355	34,826	15,812	5,148

**APPENDIX 3B: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024 CONTINUED**

NAME OF THE INSURER	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR	METICULOUS
Reinsurance Contract Held Liabilities	-	-	-	6,218	-	17,371	7,120
Provisions, Accruals	-	759	-	-	-	6,076	3,870
Payables (Other than reinsurance contract liabilities)	-	-	-	3,144	786	-	-
Other Liabilities	1,511	1,814	32,656	240	6,501	853	7,371
<b>TOTAL LIABILITIES</b>	<b>7,421</b>	<b>37,415</b>	<b>117,307</b>	<b>24,958</b>	<b>42,113</b>	<b>40,111</b>	<b>23,510</b>

**EQUITY:**

Share capital	2,988	3,053	3,070	9,813	28,821	8,000	5,610	9,725
Retained Earnings	(7,905)	(594)	11,470	85,981	(32,788)	26,122	1,762	(26,505)
Reserves	2,565	3,077	4,475	57,303	4,476	7,817	12,983	902
<b>TOTAL EQUITY</b>	<b>(2,353)</b>	<b>5,536</b>	<b>19,015</b>	<b>153,097</b>	<b>508</b>	<b>41,939</b>	<b>20,355</b>	<b>(15,878)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,068</b>	<b>10,326</b>	<b>56,430</b>	<b>270,404</b>	<b>25,466</b>	<b>84,052</b>	<b>60,466</b>	<b>7,632</b>

**APPENDIX 3C: GENERAL INSURANCE COMPANIES' BALANCE SHEET FOR THE PERIOD ENDED 31 DECEMBER 2024 CONTINUED**

NAME OF THE INSURER	SANLAM GENERAL	STRATEGIS	TANZINDIA	ZIC	INDUSTRY TOTAL (2024)	INDUSTRY TOTAL (2023)	% Increase/ decrease 2024/2023
<b>ASSETS</b>							
Property and Equipment	1,265	1,190	171	13,962	47,511	41,496	14.5%
Cash and Cash Equivalents	3,349	4,451	732	6,627	94,930	40,373	135.1%
Investments	16,102	99,483	11,075	10,986	767,380	715,907	7.2%
Insurance Contract Assets	-	6,236	-	4,179	71,471	73,978	-3.4%
Reinsurance Contract Held Assets	17,835	12,485	12,512	30,429	477,100	435,734	9.5%
Other Assets	1,423	4,435	1,038	10,877	141,501	100,468	40.8%
<b>TOTAL ASSETS</b>	<b>39,975</b>	<b>128,280</b>	<b>25,529</b>	<b>77,058</b>	<b>1,599,893</b>	<b>1,407,956</b>	<b>13.6%</b>
<b>LIABILITIES:</b>							
Investment Contract Liabilities	-	-	-	-	-	2,837	-100.0%
Insurance Contract Liabilities	31,223	55,362	13,598	36,560	856,077	725,342	18.0%
Reinsurance Contract Held Liabilities	-	(2,606)	-	1,648	52,628	71,473	-26.4%
Provisions, Accruals	-	-	215	-	21,114	17,589	20.0%
Payables (Other than reinsurance contract liabilities)	-	-	52	-	19,514	13,037	49.7%
Other Liabilities	2,973	38,340	1,792	10,096	165,827	194,987	-15.0%
<b>TOTAL LIABILITIES</b>	<b>34,196</b>	<b>91,096</b>	<b>15,657</b>	<b>48,304</b>	<b>1,115,160</b>	<b>1,025,265</b>	<b>8.8%</b>
<b>EQUITY:</b>							
Share capital	15,423	9,098	3,000	5,300	208,291	190,018	9.6%
Retained Earnings	(18,753)	7,297	4,099	(10,762)	11,774	(30,963)	-138.0%
Reserves	9,110	20,788	2,773	34,216	264,676	223,635	18.4%
<b>TOTAL EQUITY</b>	<b>5,779</b>	<b>37,183</b>	<b>9,872</b>	<b>28,754</b>	<b>484,741</b>	<b>382,690</b>	<b>26.7%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,975</b>	<b>128,280</b>	<b>25,529</b>	<b>77,058</b>	<b>1,599,901</b>	<b>1,407,956</b>	<b>13.6%</b>

APPENDIX 3 : LIFE INSSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31 DECEMBER 2018 (TZS MILLION)

Name of Insurer	Gross Premium Written by Class of Business		TOTAL 2024	TOTAL 2023	% Incr. (decr.)
	Individual	Group Life			
Alliance Life	2,798	32,927	35,726	37,615	-5.02%
Bumaco Life	105	655	759	536,933	41.42%
Jubilee Life	15,251	21,898	37,149	22,827	62.74%
Metropolitan Life	0	18,010	18,010	12,758	41.17%
NIC	7,066	7,714	14,780	11,773	25.54%
Sanlam Life	19,841	182,728	202,569	177,183	14.33%
<b>Total</b>	<b>45,061</b>	<b>263,932</b>	<b>308,993</b>	<b>262,693</b>	<b>17.63%</b>

*Insurer wise Market Share in Each Class of Business (%)*

Name of Insurer	Gross Premium Written by Class of Business		TOTAL 2024	TOTAL 2023	% Incr. (decr.)
	Individual	Group Life			
Alliance Life	6.2%	12.5%	11.6%	14.3%	-19.3%
Bumaco Life	0.2%	0.2%	0.2%	0.2%	20.2%
Jubilee Life	33.8%	8.3%	12.0%	8.7%	38.4%
Metropolitan Life	0.0%	6.8%	5.8%	4.9%	20.0%
NIC	15.7%	2.9%	4.8%	4.5%	6.7%
Sanlam Life	44.0%	69.2%	65.6%	67.4%	-2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

TABLE 3E: LIFE INSSURANCE COMPAIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 (TZS MILLION)

Income Statement - Life Insurers	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2024	TOTAL 2023
Revenue from PAA Contracts	-	336	17,082	6,177	7,812	123,408	154,816	129,716
Revenue from GMM Contracts (excluding VFA contracts)	33,585	307	-	13,217	4,295	2,313	53,718	48,532
Revenue from VFA Contracts	-	-	-	-	-	-	-	-
<b>Total Insurance Revenue</b>	<b>33,585</b>	<b>644</b>	<b>17,082</b>	<b>19,395</b>	<b>12,107</b>	<b>125,721</b>	<b>208,534</b>	<b>178,248</b>
Incurred claims	17,428	132	3,974	14,975	15,193	41,278	92,980	79,720

Income Statement - Life Insurers	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2024	TOTAL 2023
Insurance contract expenses (other than claims)	-	103	7,662	1,982	1,857	15,989	27,594	14,906
Insurance contract acquisition costs	11,175	-	-	2,551	1,238	43,010	57,975	53,624
Losses and Reversal of Losses on Onerous Contracts	51	-	-	(768)	-	3,775	3,058	18,394
Adjustments to Liabilities for Incurred Claims	(201)	-	-	14	-	3,851	3,664	(14,305)
<b>Insurance service expenses</b>	<b>28,452</b>	<b>235</b>	<b>11,636</b>	<b>18,754</b>	<b>18,288</b>	<b>107,904</b>	<b>185,270</b>	<b>183,764</b>
<b>Insurance service results before reinsurance contracts held</b>	5,133	408	5,446	641	(6,180)	17,817	23,264	(5,515)
Allocation of reinsurance premiums	12,229	12	2,980	2,958	602	25,809	44,590	40,001
Amount recoverable from reinsurers for incurred claims	(8,635)	-	(749)	(2,695)	172	(6,116)	(18,022)	(16,975)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(10,394)	(10,394)	(8,778)
<b>Net expenses from reinsurance contracts held</b>	3,595	12	2,231	263	774	9,299	73,006	14,247
<b>INSURANCE SERVICE RESULT</b>	<b>1,538</b>	<b>396</b>	<b>3,215</b>	<b>378</b>	<b>(6,955)</b>	<b>8,518</b>	<b>(49,743)</b>	<b>(19,763)</b>
Interest revenue	1,896	342	388	2,883	4,441	19,914	29,864	22,766
Realized Gains/(Losses) on sale	-	-	-	-	2,633	663	3,296	440
Fair Value Gains/(Losses)	-	-	-	-	-	1,151	1,151	(328)
Dividends	8	-	-	-	1	83	93	149
Rental Income	-	-	-	-	2	-	2	-
Other Interest and Similar Income	-	-	-	152	3	-	154	114
Foreign exchange income/(expenses)	311	-	(16)	21	943	(252)	1,006	344
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	-	-
Investment Taxes	-	-	-	-	-	-	-	-
Impairment loss on financial assets	-	-	30	-	-	-	30	-
<b>Total Investment Income</b>	<b>2,215</b>	<b>342</b>	<b>342</b>	<b>3,055</b>	<b>8,024</b>	<b>21,558</b>	<b>35,536</b>	<b>23,486</b>

Income Statement - Life Insurers	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2024	TOTAL 2023
Net finance income/(expenses) from insurance contracts -	(1,935)	(3)	(176)	(1,843)	(4,896)	2,548	(6,304)	2,139
Net finance income/(expenses) from reinsurance contracts held	1,364	-	46	-	18	51	1,479	(1,457)
Movement in investment contract liabilities	-	(30)	-	-	-	(5,095)	(5,125)	-
<b>NET INVESTMENT RESULT</b>	<b>1,644</b>	<b>310</b>	<b>213</b>	<b>1,213</b>	<b>3,146</b>	<b>19,061</b>	<b>25,586</b>	<b>22,804</b>
Other income*	(8)	-	(170)	17	-	8	(153)	41
General and Operating Expenses	(957)	(672)	(1,132)	(1,344)	(5,753)	(271)	(10,129)	788
<b>OTHER INCOME AND EXPENSES</b>	<b>(965)</b>	<b>(672)</b>	<b>(1,301)</b>	<b>(1,328)</b>	<b>(5,753)</b>	<b>(263)</b>	<b>(10,282)</b>	<b>828</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>2,217</b>	<b>34</b>	<b>2,126</b>	<b>263</b>	<b>(9,562)</b>	<b>27,316</b>	<b>(34,438)</b>	<b>3,870</b>
Income tax expense	(435)	-	(117)	276	-	(4,102)	(4,378)	(3,649)
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>1,782</b>	<b>34</b>	<b>2,009</b>	<b>539</b>	<b>(9,562)</b>	<b>23,214</b>	<b>18,016</b>	<b>221</b>

**APPENDIX 3F: LIFE INSURERS STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2024 (TZS MILLION)**

Statement of Financial Position - Life Insurers	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2024	TOTAL 2023
<b>ASSETS</b>								
Property and Equipment	1,320	132	480	1,747	8,123	1,905	13,705	12,905
Cash and Cash Equivalents	635	96	637	3,510	3,127	18,025	26,031	30,336
Investments	21,751	3,180	4,861	51,836	185,034	232,749	499,411	418,780
Insurance Contract Assets	-	-	918	-	-	-	918	-
Reinsurance Contract Held Assets	15,306	56	331	4,110	255	18,027	38,085	28,018
Other Assets	-	-	176	650	-	143	970	244
<b>TOTAL ASSETS</b>	<b>40,569</b>	<b>3,710</b>	<b>7,604</b>	<b>62,881</b>	<b>217,646</b>	<b>271,233</b>	<b>603,643</b>	<b>509,055</b>
<b>LIABILITIES:</b>								
Investment Contract Liabilities	-	-	-	20,254	-	5	20,259	18,878
Insurance Contract Liabilities	35,405	1,204	1,635	33,546	66,900	215,077	353,767	284,333
Reinsurance Contract Held Liabilities	-	-	-	-	-	-	-	-
Provisions, Accruals	-	73	-	983	-	6,255	7,312	5,283
Payables (Other than reinsurance contract liabilities)	193	-	-	209	15,263	1,133	16,797	11,841
Other Liabilities	-	-	3,739	2,494	219	2,303	8,755	7,117
<b>TOTAL LIABILITIES</b>	<b>35,749</b>	<b>1,278</b>	<b>5,374</b>	<b>57,707</b>	<b>91,772</b>	<b>225,014</b>	<b>416,894</b>	<b>334,925</b>
<b>EQUITY:</b>								
Ordinary share capital	4,300	2,432	8,547	4,413	7,344	3,769	30,805	29,354
Preference share capital	-	-	-	-	-	-	-	-
Retained Earnings	(1,187)	-	(6,796)	(1,567)	79,936	40,682	111,068	100,835
Other Reserves	-	-	-	739	24,594	-	25,333	25,333
<b>TOTAL EQUITY</b>	<b>4,820</b>	<b>2,432</b>	<b>2,230</b>	<b>5,174</b>	<b>125,875</b>	<b>46,219</b>	<b>186,749</b>	<b>174,131</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,569</b>	<b>3,710</b>	<b>7,604</b>	<b>62,881</b>	<b>217,646</b>	<b>271,233</b>	<b>603,643</b>	<b>509,055</b>

## APPENDIX 4A: CONDENSED REINSURANCE BROKERS' STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022 (TZS MILLION)

Description	AFROASIAN		MIC		TAPEX		WILLMAS		ARIS RE		MINERVA	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>CURRENT ASSETS</b>												
Cash and Bank	1,629	275	924	781	141	218	34	16	314	63	24	13
Deposit in financial Institution	90	90	100	100	120	120	144	131	118			
Receivables	10,925		361	210	58	65	-		26	3	40	
Other Current Assets	183	3,879	110	110	28	250	32	35	8	1		
<b>Total Current Assets</b>	<b>12,827</b>	<b>4,244</b>	<b>1,386</b>	<b>1,201</b>	<b>347</b>	<b>653</b>	<b>210</b>	<b>182</b>	<b>465</b>	<b>67</b>	<b>64</b>	<b>13</b>

**NON CURRENT ASSETS**

Property and Equipment		48	53	2	7	7	3	3.70	6	117	55	60.20
Other Non-Current Asset	41	201	52						-	-		
<b>Total Non-Current Assets</b>	<b>41</b>	<b>249</b>	<b>105</b>	<b>2</b>	<b>7</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>117</b>	<b>55</b>	<b>60</b>
<b>Total Assets</b>	<b>12,868</b>	<b>4,493</b>	<b>1,491</b>	<b>1,203</b>	<b>354</b>	<b>660</b>	<b>212</b>	<b>186</b>	<b>471</b>	<b>184</b>	<b>118</b>	<b>74</b>

**CURRENT LIABILITIES**

Trade and Other Payables	12,750	4,331	1,798	818.00	1,411	1,625	25	101	153	43	7	
Other Current Liabilities		2	-	-		-	28.47	-	23	44.00	200	
<b>Total Current Liabilities</b>	<b>12,750</b>	<b>4,333</b>	<b>1,798</b>	<b>818</b>	<b>1,411</b>	<b>1,625</b>	<b>54</b>	<b>101</b>	<b>176</b>	<b>87</b>	<b>207</b>	<b>-</b>

**NON-CURRENT LIABILITIES**

Loan from Related Parties	314	389		1,229	-	-			-	-		
Other Non-Current Liabilities	-	-				0	202	151	258	46		
<b>Total Non Current Liabilities</b>	<b>314</b>	<b>389</b>	<b>-</b>	<b>1,229</b>	<b>-</b>	<b>-</b>	<b>202</b>	<b>151</b>	<b>258</b>	<b>46</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>13,064</b>	<b>4,722</b>	<b>1,798</b>	<b>2,047</b>	<b>1,411</b>	<b>1,625</b>	<b>256</b>	<b>252</b>	<b>435</b>	<b>133</b>	<b>207</b>	<b>-</b>

Description	AFROASIAN		MIC		TAPEX		WILLMAS		ARIS RE		MINERVA	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>CAPITAL AND RESERVES</b>												
Share Capital	120	120	106	106	400	400	115	115	100	100	15	15
Retained Earnings	-	505	-	538	-	1,478	-	1,387	-	158	-	48
Other Reserves	189	189			22	22						
<b>Total Capital and Reserves</b>	<b>-</b>	<b>196</b>	<b>-</b>	<b>229</b>	<b>-</b>	<b>308</b>	<b>-</b>	<b>843</b>	<b>-</b>	<b>965</b>	<b>-</b>	<b>52</b>

**APPENDIX 4A: CONDENSED REINSURANCE BROKERS' STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022 (TZS MILLION) .... CONTINUED**

Description	LIGHTHOUSE		APEX		EIRS		TOTAL		% INCR/DECR
	2024	2023	2024	2023	2024	2023	2024	2023	
<b>CURRENT ASSETS</b>									
Cash and Bank	180		81		29		3,066	1,367	124%
Deposit in financial Institution	-		102		142		572	441	30%
Receivables	-		2		7		11,409	278	4007%
Other Current Assets	178		-		1		251	4,275	-94%
<b>Total Current Assets</b>	<b>358</b>	<b>-</b>	<b>185</b>	<b>-</b>	<b>178</b>	<b>-</b>	<b>15,298</b>	<b>6,361</b>	<b>141%</b>
<b>NON CURRENT ASSETS</b>									
Property and Equipment	67						124	237	-48%
Other Non Current Asset	102						93	201	-54%
<b>Total Non Current Assets</b>	<b>169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216</b>	<b>438</b>	<b>-51%</b>

Description	LIGHTHOUSE		APEX		EIRS		TOTAL		% INCR/DECR
	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Total Assets</b>	<b>526</b>	-	<b>185</b>	-	<b>178</b>	-	<b>15,514</b>	<b>6,799</b>	<b>128%</b>

**CURRENT LIABILITIES**

Trade and Other Payables					75		16,145	6,918	133%
Other Current Liabilities	633		56.14				251	46	446%
<b>Total Current Liabilities</b>	<b>633</b>	-	<b>56</b>	-	<b>75</b>	-	<b>16,396</b>	<b>6,964</b>	<b>135%</b>

**NON CURRENT LIABILITIES**

Loan from Related Parties	105						314	1,618	-81%
Other Non Current Liabilities							460	197	134%
<b>Total Non Current Liabilities</b>	<b>105</b>	-	-	-	-	-	<b>774</b>	<b>1,815</b>	<b>-57%</b>

**TOTAL LIABILITIES**

<b>TOTAL LIABILITIES</b>	<b>738</b>	-	<b>56</b>	-	<b>75</b>	-	<b>17,170</b>	<b>8,779</b>	<b>96%</b>
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**CAPITAL AND RESERVES**

Share Capital	120		150		132		856	856	0%
Retained Earnings	- 332		- 21				- 2,618	- 3,103	-16%
Other Reserves					- 29		211	211	0%
<b>Total Capital and Reserves</b>	<b>- 212</b>	-	<b>129</b>	-	<b>103</b>	-	<b>- 1,551</b>	<b>-2,036</b>	<b>-23.8%</b>

**APPENDIX 4B: REINSURANCE BROKERS' STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024 (TZS MILLION)**

Description	AFROASIAN		MIC GLOBAL		TAPEX		WILLMAS		ARIS RE	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenue</b>										
Commission Income	636	351	273	1,555	179	165	190	232	399	25

Description	AFROASIAN		MIC GLOBAL		TAPEX		WILLMAS		ARIS RE	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other Income	18	21	1,937	8	3	5	72	14	10	
<b>Total Revenue</b>	<b>654</b>	<b>372</b>	<b>2,210</b>	<b>1,563</b>	<b>182</b>	<b>169</b>	<b>263</b>	<b>246</b>	<b>409</b>	<b>25</b>
<b>Expenses</b>										
Administrative Expenses	309	411	1,581	-1,358	271	-285	209	344	331	61
Finance Expense	-	28	51	-176			20	18	30	1
Other Expenses	291		43	-23					62	
<b>Total Expenses</b>	<b>600</b>	<b>439</b>	<b>1,675</b>	<b>-1,557</b>	<b>271</b>	<b>-285</b>	<b>230</b>	<b>362</b>	<b>423</b>	<b>62</b>
<b>Profit Before Tax</b>	<b>54</b>	<b>-67</b>	<b>535</b>	<b>6</b>	<b>-89</b>	<b>-116</b>	<b>33</b>	<b>-116</b>	<b>-13</b>	<b>-37</b>
Tax	-21	18	-1.01	-16	0	9,929	2.0	0.8		
<b>Profit After Tax</b>	<b>33</b>	<b>-49</b>	<b>534</b>	<b>-10</b>	<b>-89</b>	<b>-116</b>	<b>23</b>	<b>-116</b>	<b>-15</b>	<b>-38</b>

**APPENDIX 4B: REINSURANCE BROKERS' STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024 (TZS MILLION) .....**  
CONTINUED

Description	MINERVA		LIGHTHOUSE		APEX		EIRS		TOTAL		% INCR/DECR
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Revenue</b>											
Commission Income	281	52	2,266				3		4,228	2,379	78%
Other Income	192	192		1			11		2,244	240	837%
<b>Total Revenue</b>	<b>473</b>	<b>244</b>	<b>2,266</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>6,472</b>	<b>2,619</b>	<b>147%</b>
<b>Expenses</b>											

Description	MINERVA		LIGHTHOUSE		APEX		EIRS		TOTAL		% INCR/DECR
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Administrative Expenses	427	202	1,628		21		43		4,821	635	659%
Finance Expense			-						101	129	-22%
Other Expenses		31	512		1				908	8	11252%
<b>Total Expenses</b>	<b>427</b>	<b>233</b>	<b>2,140</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>5,830</b>	<b>746</b>	<b>681%</b>
<b>Profit Before Tax</b>	<b>46</b>	<b>11</b>	<b>126</b>	<b>-</b>	<b>- 21</b>	<b>-</b>	<b>- 29</b>	<b>-</b>	<b>642</b>	<b>- 319</b>	<b>301%</b>
Tax		0	70.297						60	3	2038%
<b>Profit After Tax</b>	<b>46</b>	<b>11</b>	<b>56</b>	<b>-</b>	<b>- 21</b>	<b>-</b>	<b>- 29</b>	<b>-</b>	<b>538</b>	<b>- 318</b>	<b>269%</b>

## APPENDIX 5A: INSURANCE BROKER - GENERAL INSURANCE GROSS WRITTEN PREMIUM (TZS MILLION)

Sn	Name of Insurance Broker	2023	2024
1	Accept Insurance Brokers ltd	770	645
2	Acclavia Insurance Brokers	350	243
3	African Dukes Insurance Advisors	70	236
4	Afriguard Insurance Solutions ltd	580	418
5	Allied Insurance Brokers ltd (AIBT)	11,810	7,996
6	Altus Insurance Brokers ltd	40	27
7	ARIS Risk & Insurance Solutions Ltd	82,070	46,365
8	Arusha Insurance Services ltd	740	1,794
9	Ataraxis	-	1,185
10	Bluewater Insurance Broker	-	75
11	BNM Insurance Brokers ltd	220	205
12	BTB Insurance Brokers	150	-
13	Busara Insurance Brokers ltd	2,220	13,270
14	Caliber Insurance Broker	30	173
15	Cizass Insurance Brokers ltd	790	377
16	Clarkson Insurance Brokers Ltd	130	800
17	Clientele Insurance Consultants ltd	190	-
18	Corporate Insurance Brokers Ltd	2,520	2,934
19	Coverall Insurance Brokers ltd	1,260	1,096
20	Demeter Financial & Insurance Services Ltd	24,560	25,620
21	Double "N" Insurance Brokers Ltd	980	979
22	Eastern Insurance Brokers Ltd	15,590	10,654
23	E-Insurance Brokers ltd	150	-
24	EIRS Insurance & Risk Solutions	3,950	9,477
25	Equalizer Insurance Broker Co ltd	41	43
26	Equity Insurance Brokers ltd	1,130	1,627
27	Essence Insurance Brokers Ltd	70	-
28	F & P Insurance Brokers Ltd	510	-

Sn	Name of Insurance Broker	2023	2024
29	Fam Insurance Brokers ltd	1,780	1,787
30	FBN Insurance Brokers ltd	1,850	3,534
31	FED Insurance Brokers Ltd	70	172
32	Flamingo Insurance Brokers Ltd	440	936
33	Fortis Insurance Brokers ltd	1,900	2,628
34	Fred Black Insurance Brokers Tz Ltd	140	181
35	Galco Insurance Brokers ltd	390	680
36	Gosheniki Insurance Brokers Tanzania ltd	180	198
37	Groupone	-	902
38	Gwen Insurance Consultancy ltd	60	1,893
39	Haian Insurance Broker Company ltd	1,430	3,355
40	Harmony Insurance Brokers Ltd	310	436
41	Homan Insurance Brokers Tanzania Ltd	3,360	4,992
42	Honest Risk	-	2,116
43	Horison Insurance Brokers ltd	10	10
44	Howden Puri Insurance Brokers ltd	17,230	18,764
45	Imperium Insurance Brokers	3,890	4,601
46	Impex Insurance Brokers ltd	21,750	23,593
47	J.H. Minet & Co. ltd	40,760	38,984
48	Jitegeme Trading Company	-	565
49	JJP Insurance Broker	-	177
50	Kangaroo Insurance Brokers Co. ltd	6,820	8,813
51	Kinyeke	-	7
52	Kibo Insurance Ltd	30	-
53	KMJ Insurance Brokers ltd	1,860	-
54	Krn Insurance Brokers ltd	60	58
55	LF Insurance Brokers ltd	140	80
56	Liaison Tanzania Ltd	1,500	1,273
57	Lockton Insurance Brokers Company	520	1,239

Sn	Name of Insurance Broker	2023	2024
58	Lumumba	-	843
59	Mawenzi Insurance Brokers Ltd	1,940	1,697
60	MAYA Insurance Brokers Ltd	1,170	1,454
61	Mc Juro Insurance Brokers Ltd	230	560
62	MDM Insurance Brokers Ltd	400	450
63	Mic Global Risks (T) Ltd	40,310	58,732
64	Milmar Insurance Consultants Ltd	11,800	12,222
65	Milvik Tanzania ltd	8,870	10,508
66	Neno	-	12
67	Ndege Insurance Brokers Ltd	760	1,084
68	Ole Insurance Broker	330	431
69	Pan Oceanic insurance broker	-	1,056
70	Pentagon Insurance Brokers (T) Ltd	140	-
71	Pesos Insurance Brokers	600	573
72	Pierson	-	72
73	Radiance Insurance Brokers ltd	1,470	1,522
74	Raptors Insurance Brokers (T) Ltd	60	155
75	RFL	-	212
76	Resilience Insurance Broker Co. ltd	30	-
77	Rockside Insurance Brokers	40	-
78	Salute	-	6,283
79	Sampat Associates Insurance Brokers Ltd	2,890	971
80	Satguru Insurance Services	150	-
81	Score Insurance Brokers Ltd	5,740	5,890
82	SEJ Insurance Brokers Ltd	2,540	1,914
83	SELFMF	-	38
84	Shwari Insurance Brokers ltd	2,850	-
85	Silver Insurance Brokers (T) Ltd	60	-
86	Singj Insurance Brokers Ltd	350	351

Sn	Name of Insurance Broker	2023	2024
87	Skystars Insurance Brokers ltd	840	463
88	Sphere Insurance Brokers Ltd	170	163
89	Suniva Insurance Brokers ltd	920	1,442
90	Tan Management Insurance Brokers Ltd	11,470	15,006
91	TEC Insurance Broker	410	488
92	Thorn ltd	340	286
93	Titanium Insurance Broker	-	-
94	Tmas Insurance Brokers Company Ltd	40	47
95	Trans Africa Insurance Brokers Ltd	5,000	5,452
96	Trunow Insurance Brokers Company ltd	10	106
97	Tutus	-	227
98	Unicorn Insurance Broker	-	379
99	Unique Insurance Brokers ltd	3,190	3,831
100	Victoria Insurance Brokers ltd	370	409
101	Westland	-	2
	<b>Total</b>	<b>362,891</b>	<b>426,882</b>

**APPENDIX 5B: INSURANCE BROKER - LIFE INSURANCE GROSS WRITTEN PREMIUM (TZS MILLION)**

Sn	Name of Insurance Broker	2023	2024
1	Acclavia Insurance Brokers	22	34
2	Afriguard Insurance Solutions Ltd	193	287
3	Allied Insurance Brokers Ltd (AIBT)	414	441
4	Altus Insurance Brokers Ltd	134	116
5	ARIS RISK & Insurance Solutions Ltd	49,669	2,183
6	Bluewater Insurance Broker	-	1
7	BNM Insurance Brokers Ltd	310	319
8	Caliber Insurance Broker	2	
9	Clientele Insurance Consultants Ltd	22	

Sn	Name of Insurance Broker	2023	2024
10	Clarkson	-	20
11	Corporate Insurance Brokers Ltd	83	57
12	Demeter Financial & Insurance Services Ltd	397	566
13	Double "N" Insurance Brokers Ltd	8	8
14	Eastern Insurance Brokers Ltd	27	30
15	F & P Insurance Brokers Ltd	9	
16	FBN Insurance Brokers Ltd	3,832	122
17	FED Insurance Brokers Ltd	230	283
18	Gwen Insurance Consultancy Ltd	6	
19	Haian Insurance Broker Company Limited	30	36,017
20	Honest Risk	-	26
21	Howden Puri Insurance Brokers Ltd	168	172
22	Imperium	-	1,321
23	Impex Insurance Brokers Ltd	4	26
24	J.H. Minet & Co. (Tanzania) Ltd	1,272	1,424
25	Kangaroo Insurance Brokers Co. Ltd	2,010	79
26	KMJ Insurance Brokers Ltd	1,567	
27	KRN Insurance Brokers Ltd	13	12
28	KINYEKE	-	1
29	Liaison Tanzania Ltd	38	33
30	Mawenzi Insurance Brokers Ltd	210	180
31	MDM	-	5
32	MAYA Insurance Brokers Ltd	11	
33	MIC Global Risks (T) Ltd	512	525
34	Radianc Insurance Brokers Ltd	501	388
35	Sampat Associates Insurance Brokers Ltd	4	7
36	SELFMF	-	340
37	Trunow	-	1
38	Tan Management Insurance Brokers Ltd	59	

Sn	Name of Insurance Broker	2023	2024
39	Victoria Insurance Brokers Ltd	16	17
	<b>Total</b>	<b>61,773</b>	<b>45,044</b>

**APPENDIX 5C: BANCASSURANCE AGENTS - GENERAL INSURANCE GROSS WRITTEN PREMIUM (TZS MILLION)**

Sn	Name of Bancassurance Agent	2023	2024
1	NMB Bank Plc	117,955	149,370
2	CRDB Bank Plc	105,783	118,696
3	National Bank of Commerce Ltd (NBC)	33,509	33,911
4	Absa Bank Tanzania Ltd	9,156	12,106
5	Tanzania Commercial Bank Plc (TCB)	8,889	19,099
6	Azania Bank (T) Ltd	8,553	12,337
7	Exim Bank Tanzania Ltd	8,250	21,716
8	Stanbic Bank Tanzania Ltd	7,439	12,400
9	Equity Bank (Tanzania) Limited	4,128	9,341
10	Akiba Commercial Bank Plc	3,797	3,181
11	Diamond Trust Bank Tanzania Ltd	3,704	6,775
12	Mkombozi Commercial Bank Plc	3,195	2,100
13	Maendeleo Bank Plc	2,918	3,525
14	Bank of Africa (T) Ltd	2,136	3,173
15	Ecobank Tanzania Ltd	2,032	1,945
16	Mwanga Hakika Bank Ltd	1,999	3,043
17	Standard Chartered Bank Tanzania Ltd	1,660	667
18	KCB Bank Tanzania Limited	1,344	3,187
19	Access Microfinance Bank Tanzania	1,257	2,526
20	DCB Commercial Bank Plc	1,249	1,640
21	I & M Bank (T) Ltd	1,201	486
22	Mwalimu Commercial Bank Plc	1,023	884
23	NCBA Tanzania Bank Ltd	828	1,117
24	Uchumi Commercial Bank Ltd	596	535

Sn	Name of Bancassurance Agent	2023	2024
25	FINCA Microfinance Bank Ltd	587	858
26	First Housing Finance Tanzania Ltd	249	2,077
27	Letshego Faidika Bank	239	2,958
28	Bank of Baroda	97	
29	Amana Bank Limited	-	17
30	The People's Bank of Zanzibar (Pbz)	-	4,877
31	Vision Fund Tanzania Microfinance Bank Limited	-	650
	<b>Total</b>	<b>333,772</b>	<b>435,198</b>

Appendix 8A: List of insurance registrants with respective number of complaints filed against them during the Year 2024

Sn.	Registrant Name (in short)	Number of Complaints Received	
		2024	2023
1	IGT	43	73
2	Alliance	36	9
3	ZIC	33	22
4	NIC	26	19
5	First Assurance	22	24
6	Newton	20	16
7	Jubilee Allianz	19	4
8	Reliance	18	8
9	Maxinsure	18	14
10	Meticulous	12	13
11	Sanlam General	9	10
12	BUMACO	9	17
13	MUA	8	11
14	MGen	9	12
15	Milembe	6	7
16	Resolution	7	65
17	Heritage	7	7

Sn.	Registrant Name (in short)	Number of Complaints Received	
		2024	2023
18	Britam	5	11
19	Strategis	6	0
20	Mayfair	4	4
21	GA	3	7
22	Mo Assurance	3	6
23	ICEA Lion	2	8
24	Tanzindia	2	1
25	Assemble	2	3
26	Sanlam Life	2	1
27	CRDB Insurance Company	1	0
28	Metro Life	1	0
29	Jubilee life	1	1
30	Alliance Life	0	1
31	Intermediaries	7	3
	<b>Total</b>	<b>341</b>	<b>377</b>

## APPENDIX 8B: LIST OF PENDING INDUSTRY COURT CASES FOR THE YEAR 2024

SN	INSURANCE COMPANY	LIST OF CASES	AMOUNT CLAIMED MILLION (TZS)	AMOUNT CLAIMED MILLION (EUR)	AMOUNT CLAIMED MILLION (USD)
1	GA	1	129.1		
2	Heritage	18	3,247.5		0.53
3	Meticulous	10	1,530.9		
4	Resolution	4	1,107.0		
5	Beema Star	2	386.8		
6	Jubilee Allianz	13	1,479.7		
7	MO	12	16,689.8		
8	Alliance Life	1	38,359.7		
9	Jubilee Health	2	254.5		
10	Reliance	11	888.8		
11	Tanzania	8	3,007.5		
12	Alliance	22	4,515.3		
13	First Assurance	22	6,442.8		
14	Britam	42	7,212.9	1.08	0.20
15	Icea Lion	4	596.0		
16	Sanlam Life	3	677.3		
17	Myfair	12	2,046.6		
18	Strategies	6	687.2		
19	MGen	4	3,182.0		0.03
20	ZIC	31	3,091.5		
21	Milembe	9	1,641.8		
22	UAP	6	1,480.0		
23	Assemble	4	2,481.1		
24	IGT	18	1,543.3		
25	NIC	23	3,483.2		

SN	INSURANCE COMPANY	LIST OF CASES	AMOUNT CLAIMED MILLION (TZS)	AMOUNT CLAIMED MILLION (EUR)	AMOUNT CLAIMED MILLION (USD)
26	Sanlam General	20	4,166.1		
27	BUMACO	31	3,150.0		
28	MUA	17	3,167.5		
	<b>GRAND TOTAL</b>	<b>356</b>	<b>116,645.7</b>	<b>1.08</b>	<b>0.76</b>

#### APPENDIX 8C: CATEGORIES OF CASES OF NON-COMPLIANCE

Sn.	Nature of Noncompliance	Number Of Cases in 2024
1.	Undercutting of insurance premium	86
2.	Violation of the Bancassurance Regulations, 2019	2
3.	Non-uploading of information in TIRAMIS	19
4.	Cancellation of 2,529 insurance policies without the consent of the clients	1
5.	Failure to remit insurance levies on time	1
6.	Transactions in U.S. dollars for internal operations	2
7.	Failure to provide documents to the Authority	1
8.	Remittance of insurance premiums for a contract rejected by the Authority	1
9.	Delay in remitting reinsurance premiums on time	1
10.	Failure to remit insurance levies on time (TAN RE)	1
11.	Termination of the contract after its expiry and submission of a claim for refund of fees	1
12.	Delay in remitting reinsurance premiums on time (J.B. BODA)	1
13.	Not carrying out insurance business in accordance with sound business principles	2
14.	Maintaining a contingency reserve below the required minimum threshold	1

Sn.	Nature of Noncompliance	Number Of Cases in 2024
15.	Furnishing of incorrect financial information.	1
16.	Engaging agents who have not renewed their licenses.	1
17.	Engaging in business activities with affiliated company exceeding the statutory limits without obtaining authorization from the Insurance Commissioner.	1
18.	Settlement of insurance loan interest payments on behalf of clients.	1
19.	Failure to settle executed DV within 45-days	1
20.	Provision of data that lack consistency between the RBS platform and the records maintained in the TIRAMIS system	1
21.	Engaging an agent who has not renewed her license.	1
22.	Failure to comply with the Authority's directives.	2
23.	Engaging in business with more than three companies' contrary to the conditions stipulated in its license	1
24.	Cancellation of insurance contracts without valid grounds.	3
25.	Failure to submit annual returns.	1
26.	Non-submission of a finalized business registers necessary for the successful completion of the audit exercise	1
27.	Four commission transactions executed in violation of Guidelines	1
28.	Failure to submit quarterly reports on terrorism financing	12
29.	Failure to attend a meeting without prior notice.	1
30.	Engaging in cross-border insurance business without proper authorization	1
31.	Delayed handling of insurance claims contrary to stipulated timelines	1
32.	Failure to provide accurate information to the Authority	1
33.	Non-compliance with legal provisions relating to the sale and collection of insurance premiums	1
34.	Failure to promptly update information in insurer's internal system	1

Sn.	Nature of Noncompliance	Number Of Cases in 2024
35.	Conducting insurance business in a country other than the one authorized by the Authority	1
36.	Permitting the commencement of an insurance policy prior to receipt of the premium payment	1
37.	Provision of insurance services contrary to Government Notice No. 251 of 2018	3
	<b>TOTAL</b>	<b>159</b>

**APPENDIX 8D: PENALTIES IMPOSED ON DEFAULTING REGISTRANTS AT THE END OF DECEMBER 2024**

Name of Registrant	Type of Registrant	Number of Penalties	Amount (Million TZS)
Britam	Insurer	14	68
MUA	Insurer	9	74
Jubilee Allianz	Insurer	9	44
UAP	Insurer	8	41
Mo Assurance	Insurer	7	54
Alliance	Insurer	5	35
Milembe	Insurer	5	29
ZIC	Insurer	5	53
Bumaco	Insurer	5	30
Reliance	Insurer	4	21
Icea Lion	Insurer	4	23
NMB BANCASURANCE	Insurer	4	25
Meticulous	Insurer	4	55
Jubilee Life	Insurer	4	16
Grand Re	Reinsurer	4	12
Stanbic banc assurance	Insurer	4	6
First Assurance	Insurer	3	30
Mayfair	Insurer	3	29
Heritage	Insurer	3	12

Name of Registrant	Type of Registrant	Number of Penalties	Amount (Million TZS)
IGT	Insurer	3	19
Mgen	Insurer	3	19
Strategis	Insurer	3	15
NIC	Insurer	2	25
Exim Bancassurance	Bancassurance Agent	2	5.3
Tanzania Commercial Bank	Bancassurance Agent	2	10
Azania Bank	Bancassurance Agent	2	10
Maxinsure	Insurer	2	15
Fred Black Insurance Broker	Broker	2	10
KMJ Insurance Agency	Agent	2	8
ARIS Insurance Broker	Broker	2	10
Standard Chartered Bank Tanzania Ltd	Bancassurance Agent	1	2.3
Eastern Insurance Brokers Ltd	Broker	1	5
Fam Insurance Broker	Broker	1	5
Liaison Tanzania Ltd	Broker	1	5
Maya Insurance Brokers Ltd	Broker	1	5
Milmar Insurance Consultants Ltd	Broker	1	5
Ndege Insurance Brokers Ltd	Broker	1	5
Pan Oceanic Insurance Brokers Ltd	Broker	1	5
TMA's Insurance Brokers Company Ltd	Broker	1	5
Skystars Insurance Brokers Ltd	Broker	1	5
Trans Africa Insurance Brokers Ltd	Broker	1	10
Homan Insurance Brokers Tanzania Ltd	Broker	1	10
Mechatronic Insurance Loss Adjusters and Assessors	Loss Adjusters and Assessors	1	5
Victoria Insurance Broker	Broker	1	5
Howden Puri Broker	Broker	1	5
Lockton Insurance Broker	Broker	1	5
Zurich Insurance Broker	Broker	1	5
Bumaco Life	Insurer	1	5
Metro life	Insurer	1	5

Name of Registrant	Type of Registrant	Number of Penalties	Amount (Million TZS)
Assemble	Insurer	1	5
Bank of Africa	Bancassurance Agent	1	5
Sanlam General	Insurer	1	10
CRDB Bank	Bancassurance Agent	1	10
DTB Bank	Bancassurance Agent	1	10
Equity Bank	Bancassurance Agent	1	10
GA	Insurer	1	5
Maendeleo Bank	Bancassurance Agent	1	5
Mkombozi Commercial Bank	Bancassurance Agent	1	5
NBC	Bancassurance Agent	1	10
Tanzindia	Insurer	1	5
<b>TOTAL</b>		<b>159</b>	<b>985.6</b>

**APPENDIX 10: DISPUTES FILED AGAINST INSURER**

Sn.	Registrants	Number of Disputes Received			% Change
		2024	2023		
1	Alliance Insurance Corporation Limited	24	23		4.3%
2	Assemble Insurance Tanzania Limited	2	1		100.0%
3	Britam Insurance Tanzania Limited	2	10		-80.0%
4	BUMACO Insurance Company Limited	5	12		-58.3%
5	CRDB Insurance Company Limited	1	0		-
6	First Assurance Company Limited	5	7		-28.6%
7	GA Insurance Tanzania Limited	1	3		-66.7%
8	The Heritage Insurance Company Tanzania Limited	4	2		100.0%
9	Insurance Group of Tanzania Limited	11	13		-15.4%
10	ICEA Lion Insurance Company Tanzania Limited	3	2		50.0%
11	The Jubilee Allianz Limited	6	7		-14.3%
12	The Jubilee Health Insurance Company Limited	1	0		-
13	Maxinsure Tanzania Limited	2	3		-33.3%
14	Mayfair Insurance Company Tanzania Limited	2	5		-60.0%
15	Meticulous Tanzania Insurance Company Limited	6	4		50.0%
16	MGEN Tanzania Insurance Company Limited	1	0		-
17	Milembe Insurance Company Limited	6	3		100.0%
18	MO Assurance Company	2	2		0.0%
19	MUA Insurance	5	9		-44.4%
20	National Insurance Corporation of Tanzania Limited	7	5		40.0%
21	Reliance Insurance Company Tanzania Limited	11	9		22.2%

Sn.	Registrants	Number of Disputes Received		
		2024	2023	% Change
22	Resolution Insurance Limited	1	2	-50.0%
23	Sanlam General Insurance Tanzania	13	9	44.4%
24	Beema Star Insurance Limited	2	0	-
25	Strategis Insurance Tanzania Limited	3	2	50.0%
26	Tanzindia Assurance Company Limited	1	2	-50.0%
27	UAP/New Tan Insurance Company Limited	13	6	116.7%
28	Zanzibar Insurance Corporation Limited	3	18	-83.3%



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# Annual Insurance Market Performance Report

For the Year Ended

31<sup>st</sup> December 2024

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