



**TANZANIA INSURANCE REGULATORY  
AUTHORITY**

**GUIDELINES ON THE IMPLEMENTATION OF  
INTERNATIONAL FINANCIAL REPORTING  
STANDARD ON INSURANCE CONTRACTS  
(IFRS 17)**

Version No. 1.0

**APRIL, 2022**

**MAMLAKA YA USIMAMIZI WA BIMA TANZANIA**

**MIONGOZO KUHUSU UTEKELEZAJI WA  
VIWANGO VYA KIMATAIFA VYA TAARIFA YA  
KIFEDHA KUHUSU MIKATABA YA BIMA  
(IFRS 17)**

Toleo Na. 1.0

**APRILI, 2022**

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<b>SECTION ONE: AUTHORITY</b>		<b>SEHEMU YA KWANZA: MAMLAKA</b>	
<b>1.1 Authority</b>	According to Section 6(2) (d) and (e) of the Insurance Act No. 10 of 2009, the Tanzania Insurance Regulatory Authority (“Authority” or “TIRA”) is mandated with the function of effecting supervision and monitoring of insurance registrants as well as formulating the standards in the conduct of the business of insurance. These Guidelines are therefore, issued by the Commissioner of Insurance by virtue of the powers to formulate and enforce standards in the conduct of the business of insurance conferred upon him under Section 11 (b) of the Insurance Act No. 10 of 2009.	<b>1.1 Mamlaka</b>	Kwa mujibu wa Kifungu cha 6(2) (d) na (e) cha Sheria ya Bima Namba 10 ya mwaka 2009, Mamlaka ya Usimamizi wa Bima Tanzania (“Mamlaka” au “TIRA”) imepewa jukumu la kufanya usimamizi na ufuatiliaji wa wasajiliwa wa huduma za bima pamoja na kutengeneza viwango katika uendeshaji wa biashara ya bima. Miongozo hii, imetolewa na Kamishna wa Bima kwa mujibu wa mamlaka ya kutunga na kutekeleza viwango katika uendeshaji wa biashara ya bima aliyopewa chini ya Kifungu cha 11 (b) cha Sheria ya Bima Na. 10 ya 2009.

<b>SECTION TWO: APPLICABILITY</b>		<b>SEHEMU YA PILI: MATUMIZI</b>	
<b>2.1 Applicability</b>	These Guidelines are applicable to all insurers, including reinsurers, registered in the United Republic of Tanzania. Unless otherwise stated, the term “insurer” in these Guidelines includes both an insurer and a reinsurer.	<b>2.1 Matumizi</b>	Miongozo hii itatumika na kampuni zote za bima, zikiwemo kampuni zote za bima mtawanyo, ziliosajiliwa katika Jamhuri ya Muungano wa Tanzania. Isipokuwa ikiwa imeelezwa vinginevyo, neno "kampuni ya bima" katika Miongozo hii linajumuisha kampuni ya bima na kampuni ya bima mtawanyo.
<b>2.2 Citation</b>	These Guidelines may be cited as ‘ <i>Guidelines on The Implementation of International Financial Reporting Standards (IFRS 17) in Tanzania</i> ’.	<b>2.2 Nukuu</b>	Miongozo hii inaweza kutajwa kama ‘ <i>Miongozo ya Utekelezaji wa IFRS 17 nchini Tanzania</i> ‘.

<b>SECTION THREE: INTRODUCTION</b>		<b>SEHEMU YA TATU: UTANGULIZI</b>	
<b>3.1 Introduction</b>	<p>The International Accounting Standards Board (IASB) issued IFRS 17 Insurance Contracts (“IFRS 17” or “the Standard”) to supersede IFRS 4 Insurance Contracts. The Standard sets out principles for recognition, measurement, presentation and disclosure of insurance contracts. According to IASB the effective date for implementation is for annual periods commencing on or after 01st January, 2023.</p> <p>IFRS 17 poses a significant change to insurance accounting reporting framework. It requires insurers to restructure their financial reporting practices and financial statements. Accordingly, the Authority deems it appropriate to issue these guidelines to all insurers on how IFRS 17 will be smoothly implemented in the insurance industry.</p> <p>These Guidelines are intended to provide harmonized approach across the industry and in no any case intend to supersede IFRS 17 requirements and insurers are encouraged to consult their advisors in any aspects that may not have been thoroughly dealt with in these Guidelines.</p>	<b>3.1 Utangulizi</b>	<p>Bodi ya Kimataifa ya Viwango vya Uhasibu (IASB) ilitoa Viwango vya Mikataba ya Bima ya IFRS 17 (“IFRS 17” au “Kiwango”) kama mbadala wa IFRS 4. Kiwango kinaweka kanuni za utambuzi, kipimo, uwasilishaji na kuwekwa wazi kwa mikataba ya bima. Kulingana na IASB muda wa kuanza utekelezaji ni kuanzia tarehe 01 Januari, 2023 au baada ya hapo kwa kila kipindi cha mwaka.</p> <p>IFRS 17 inapelekea mabadiliko makubwa kwenye mfumo wa taarifa za kifedha. Inahitaji kampuni za bima kurekebisha taarifa zao za kifedha. Kwa hiyo, Mamlaka inazingatia kwamba ni muda muafaka kutoa miongozo kwa kampuni za bima kuhusu namna ya kutekeleza IFRS 17.</p> <p>Miongozo hii inakusudiwa kutoa mbinu sanifu katika sekta ya bima na kwa vyovyote vile haikusudii kuwa mbadala wa mahitaji ya IFRS 17 na kampuni za bima wanahimizwa kushauriana na washauri wao katika vipengele vyovyote ambavyo huenda havijashughulikiwa kikamilifu katika Miongozo hii.</p>

<b>SECTION FOUR: OBJECTIVES</b>		<b>SEHEMU YA PILI: MALENGO</b>	
<b>4.1 Objectives</b>	Objectives for developing these guidelines are:	<b>4.1 Malengo</b>	Malengo ya kutengeneza miongozo hii ni:

SECTION FOUR: OBJECTIVES		SEHEMU YA PILI: MALENGO	
	<ul style="list-style-type: none"> <li>i. To set out a standardised process for the effective implementation of IFRS 17;</li> <li>ii. To achieve consistency in the application of IFRS 17 across the industry;</li> <li>iii. To provide guidance to the industry on the items whose treatments have changed while adopting IFRS 17; and</li> <li>iv. To assist insurers to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts.</li> </ul>		<ul style="list-style-type: none"> <li>i. Kuweka utaratibu sanifu wa utekelezaji bora wa IFRS 17;</li> <li>ii. Kufikia uthabiti katika utumiaji wa IFRS 17 kwenye tasnia ya bima;</li> <li>iii. Kutoa mwongozo kwenye sekta ya bima kuhusu namna ya kuchukua hatua kwa vitu mbalimbali vilivyobadilika wakati wa kutekeleza IFRS 17; na</li> <li>iv. Kusaidia kampuni za bima kufanya tathmini ya mikataba ya bima kwa kutumia makadirio na dhana zinazoakisi muda wa mtiririko wa pesa na viashiria vyovyote hatarishi vinavyohusiana na mikataba ya bima.</li> </ul>

SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
<b>5.1 Definitions</b>	<p><b>Contractual service margin</b> A component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the insurer will recognise as it provides insurance contract services under the insurance contracts in the group.</p> <p><b>Coverage period</b> The period during which the insurer provides insurance contract services. This period includes the insurance contract services that</p>	<b>5.1 Ufafanuzi</b>	<p><b>Ukomo wa huduma ya kimkataba</b> Sehemu thamani ya mali au madeni kwa kundi la mikataba ya bima linalowakilisha faida iliyopatikana ambayo kampuni ya bima itaitambua kwa muda kadri ambavyo inatoa huduma za mkataba wa bima ndani ya kundi hilo la mikataba ya bima.</p> <p><b>Kipindi cha mkataba</b> Kipindi ambacho kampuni ya bima hutoa huduma za bima.</p>

SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
	<p>relate to all premiums within the boundary of the insurance contract.</p>		
<b>Financial risk</b>	<p>The risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, currency exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.</p>	<b>Kihatarishi cha kifedha</b>	<p>Hatari ya uwezekano wa mabadiliko ya siku zijazo ya kiwango maalum cha riba, thamani ya vyombo vya kifedha, bei ya bidhaa na huduma, kiwango cha ubadilishaji wa sarafu, fahirisi ya bei au viwango, ukadiriaji wa mikopo au fahirisi ya mikopo au kigezo kingine chochote.</p>
<b>Fulfilment cash flows</b>	<p>An explicit, unbiased and probability-weighted estimate (ie expected value) of the present value of the future cash outflows minus the present value of the future cash inflows that will arise as the insurer fulfils insurance contracts, including a risk adjustment for non-financial risk.</p>	<b>Utamilifu wa mtiririko wa pesa</b>	<p>Makadirio ya wazi, yasiyo na upendeleo na yenye uzito wa uwezekano (yaani thamani inayotarajiwa) ya thamani ya sasa ya fedha zinazotoka siku zijazo ukiondoa thamani ya sasa ya mapato ya baadaye ya fedha ambayo yatatoka wakati kampuni ya bima inapotimiza mikataba ya bima, ikiwa ni pamoja na marekebisho ya hatari isiyo ya kifedha kwa mashirika.</p>
<b>Group of insurance contracts</b>	<p>A set of insurance contracts resulting from the division of a portfolio of insurance contracts into, at a minimum, contracts issued within a</p>		

SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
	<p>period of no longer than one year and that, at initial recognition:</p> <p>a) are onerous, if any;</p> <p>b) have no significant possibility of becoming onerous subsequently, if any; or</p> <p>c) do not fall into either (a) or (b), if any.</p>		<p><b>Kundi la mikataba ya bima</b> Seti ya mikataba ya bima inayotokana na mgawanyiko wa fungu la mikataba ya bima kuwa, angalau, mikataba iliyotolewa ndani ya muda usiozidi mwaka mmoja na kwamba, katika utambuzi wa awali:</p> <p>a) ni ya hasara, ikiwa ipo;</p> <p>b) haina uwezekano mkubwa wa kuwa ya hasara baadae, ikiwepo; au</p> <p>c) haiangukii kati ya (a) au (b), ikiwa ipo.</p>
<b>Insurance acquisition cash flows</b>	Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.		<p><b>Gharama za Upatikanaji wa bima</b> Gharama za kifedha zinatokana na uuzaji, uandikishaji na kuanzisha kundi la mikataba ya bima (iliyotolewa au inayotarajiwa kutolewa) ambayo inahusishwa moja kwa moja na fungu la mikataba ya bima ambayo kundi hilo linatokea.</p>
<b>Insurance risk</b>	Risk, other than financial risk, transferred from the holder of a contract to the issuer.		<p><b>Kihatarishi cha bima</b> Ni kihatarishi kisichokuwa cha kifedha kilichohamishwa kutoka kwa mnunuzi wa bima kwenda kwa mtoa huduma (kampuni ya bima).</p>
<b>Investment contract with</b>	A financial instrument that provides a particular investor with the contractual right to receive, as a		<p><b>Mkataba wa uwekezaji</b> Vyombo vya kifedha ambayo humpa mwekezaji mahususi haki ya</p>



SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
	<p><b>discretionary participation features</b> supplement to an amount not subject to the discretion of the issuer, additional amounts:</p> <ol style="list-style-type: none"> <li>a) that are expected to be a significant portion of the total contractual benefits;</li> <li>b) the timing or amount of which are contractually at the discretion of the issuer; and</li> <li>c) that are contractually based on:               <ol style="list-style-type: none"> <li>i) the returns on a specified pool of contracts or a specified type of contract,</li> <li>ii) realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or</li> <li>iii) the profit or loss of the insurer or fund that issues the contract.</li> </ol> </li> </ol> <p><b>Liability for incurred claims</b> An insurer's obligation to:</p> <ol style="list-style-type: none"> <li>a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been</li> </ol>		<p><b>wenye vipengele vya ushiriki wa hiari</b> kimkataba ya kupokea, kama nyongeza ya kiasi kisichotegemea uamuzi wa mtoaji, kiasi cha ziada:</p> <ol style="list-style-type: none"> <li>a) ambacho kinatarajiwa kuwa sehemu kubwa ya jumla ya faida za kimkataba;</li> <li>b) muda au kiasi ambacho kiko kimkataba kwa hiari ya mtoaji; na</li> <li>c) ambacho kinategemea kimkataba;               <ol style="list-style-type: none"> <li>i) mapato kwenye mkusanyiko maalum wa mikataba au aina maalum ya mkataba,</li> <li>ii) mapato yaliyopatikana na/au ambayo hayajatekelezwa kwenye kundi mahususi la mali zinazoshikiliwa na mtoaji, au</li> <li>iii) faida au hasara ya bima au mfuko unaotoa mkataba.</li> </ol> </li> </ol> <p><b>Dhima ya madai yaliyokubaliwa</b> Wajibu wa kampuni ya bima ni:</p> <ol style="list-style-type: none"> <li>a) kuchunguza na kulipa madai halali kwa matukio ya bima ambayo tayari yametokea, ikiwa ni pamoja na matukio ambayo yametokea lakini bado</li> </ol>

SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
	<p>reported, and other incurred insurance expenses; and</p> <p>b) pay amounts that are not included in (a) and that relate to:</p> <p>i) insurance contract services that have already been provided; or</p> <p>ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.</p> <p><b>Liability for remaining coverage</b> An insurer's obligation to:</p> <p>a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (ie the obligation that relates to the unexpired portion of the insurance coverage); and</p> <p>b) pay amounts under existing insurance contracts that are not included in (a) and that relate to;</p> <p>i) insurance contract services not yet provided (ie the</p>		<p>hayajaripotiwa, na gharama nyingine za bima; na</p> <p>b) kulipa kiasi ambacho hakijajumuishwa katika (a) na ambacho kinahusiana na:</p> <p>i) huduma za mkataba wa bima ambazo tayari zimetolewa; au</p> <p>ii) vipengele vyovyote vya uwekezaji au kiasi kingine ambacho hakihusiani na utoaji wa huduma za mikataba ya bima na ambazo haziko katika dhima ya malipo yaliyosalia.</p> <p><b>Dhima ya huduma iliyosalia</b> Wajibu wa kampuni ya bima ni:</p> <p>a) kuchunguza na kulipa madai halali chini ya mikataba iliyopo ya bima kwa matukio ya bima ambayo bado hayajatokea (yaani wajibu unaohusiana na sehemu ambayo muda wake haujaisha wa malipo ya bima); na</p> <p>b) kulipa kiasi chini ya mikataba iliyopo ya bima ambayo</p>

SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
	<p>obligations that relate to future provision of insurance contract services), or</p> <p>ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.</p>		<p>haijajumuishwa katika (a) na inayohusiana na;</p> <p>i) huduma za mkataba wa bima ambazo bado hazijatolewa (yaani majukumu yanayohusiana na utoaji wa huduma za mikataba ya bima siku zijazo), au</p> <p>ii) vipengele vyovyote vya uwekezaji au kiasi kingine ambacho hakihusiani na utoaji wa huduma za mikataba ya bima na ambazo hazijahamishwa kwa dhima ya madai yaliyokubaliwa.</p>
<b>Reinsurance contract</b>	An insurance contract issued by one insurer to compensate another insurer for claims arising from one or more insurance contracts issued by that other insurer (underlying contracts).		
<b>Risk adjustment for non-financial risk</b>	The compensation an insurer requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the insurer fulfils insurance contracts.	<b>Mkataba wa bima mtawanyo</b>	Mkataba wa bima uliotolewa na kampuni ya bima ili kufidia kampuni nyingine ya bima kwa madai yatokanayo na mikataba ya bima
		<b>Marekebisho ya vihatarishi kwa vihatarishi</b>	Fidia ambayo kampuni ya bima huihitaji kutokana na kutokuwa na uhakika kuhusu kiasi na muda wa mtiririko wa fedha unaotokana na vihatarishi

SECTION FIVE: DEFINITIONS		SEHEMU YA TANO: UFAFANUZI	
			<b>visivyo vya kifedha</b> vihatarishi visivyo vya kifedha katika kipindi cha mikataba ya bima.

SECTION SIX: INSURER'S OBLIGATION		SEHEMU YA SITA: WAJIBU WA KAMPUNI ZA BIMA	
<b>6.1 Insurer's Obligation</b>	To kickstart IFRS 17 Implementation, insurers need to: <ul style="list-style-type: none"> <li>i. Understand IFRS 17 requirements;</li> <li>ii. Abide by the Guidelines provided herein; and</li> <li>iii. Ensure implementation of IFRS 17 with effect from 01<sup>st</sup> January, 2023.</li> </ul>	<b>6.1 Wajibu wa Kampuni za bima</b>	Ili kuanza Utekelezaji wa IFRS 17, kampuni za bima zinahitajika kufanya yafuatayo: <ul style="list-style-type: none"> <li>i. Kuelewa mahitaji ya IFRS 17;</li> <li>ii. Kuzingatia Miongozo iliyotolewa; na</li> <li>iii. Kuhakikisha matumizi ya IFRS 17 kuanzia 01 Januari, 2023.</li> </ul>

SECTION SEVEN: GENERAL PRINCIPLES		SEHEMU YA SABA: KANUNI ZA UJUMLA	
<b>7.1. Insurance Contract</b>	IFRS 17 defines an insurance contract as “contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.  The Standard applies to: <ul style="list-style-type: none"> <li>i. insurance contracts (including reinsurance contracts) an insurer issues;</li> <li>ii. reinsurance contracts an insurer holds; and</li> </ul>	<b>7.1. Mkataba wa Bima</b>	IFRS 17 inafafanua mkataba wa bima kuwa “mkataba ambao mhusika mmoja (kampuni ya bima) anakubali kupokea kihatarishi cha kibima kutoka kwa mhusika mwingine (mlaji wa bima) kwa kukubali kumfidia ikiwa tukio lisilojulikana la wakati ujao lililobainishwa kwenye mkataba (tukio lililowekewa bima) litamuathiri.  IFRS 17 inatumika kwa: <ul style="list-style-type: none"> <li>i. mikataba ya bima (ikiwa ni pamoja na mikataba ya bima mtawanyo) itolewayo na kampuni ya bima;</li> <li>ii. mikataba ya bima mtawanyo inayomilikiwa na kampuni ya bima; na</li> </ul>

<b>SECTION SEVEN: GENERAL PRINCIPLES</b>		<b>SEHEMU YA SABA: KANUNI ZA UJUMLA</b>	
	<p>iii. investment contracts with discretionary participation features an insurer issues, provided the insurer also issues insurance contracts.</p> <p>Insurer is required to determine policies which fall under the scope of the Standard and those which do not, for the purpose of ensuring proper treatment of the contracts.</p>		<p>iii. mikataba ya uwekezaji yenye vipengele vya ushiriki wa hiari, pale ambapo kampuni ya bima inatoa mikataba ya bima.</p> <p>Kampuni za bima zinahitajika kubainisha mikataba ambayo iko chini ya mawanda wa IFRS 17 na ile ambayo haipo, ili kuhakikisha mikataba inavyopaswa.</p>
<b>7.2. Level of Aggregation</b>	<p>An insurer is required to identify portfolios of insurance contracts which are essentially contracts subject to similar risks and managed together. Contracts within a product line would be expected to have similar risks and hence would be expected to be in the same portfolio if they are managed together.</p> <p>In determining the level of aggregation, after an insurer identifies its portfolios. It is required to divide such portfolios into groups on the basis of profitability (onerous, profitable and profitable but have a risk of becoming onerous). Thereafter, an insurer sub-groups such contracts in a duration not exceeding one year apart. The insurer shall aggregate individual contracts into these groupings. This is done for the purpose of measurement and disclosures.</p>	<b>7.2. Kiwango cha mkusanyiko</b>	<p>Kampuni ya bima inatakiwa kubainisha fungu la mikataba ya bima ambayo ni mikataba iliyo chini ya vihatarishi vinavyofanana na kusimamiwa pamoja. Mikataba inayofanana ya bidhaa inaweza kutarajiwa kuwa na vihatarishi sawa na kwa hivyo itatarajiwa kuwa katika fungu sawa ikiwa itadhibitiwa pamoja.</p> <p>Katika kuamua kiwango cha mkusanyiko, baada ya bima kubainisha mafungu yake, inahitajika kugawanya mafungu hayo katika vikundi kwa msingi wa faida (hasara, faida na faida yenye vihatarishi vya hasara). Baada ya hapo, kampuni ya bima huweka mikataba hiyo katika makundi madogo madogo kwa vipindi visivyotofautiana mwaka mmoja. Kampuni ya bima itajumuisha mikataba ya mtu binafsi katika vikundi hivi. Hii inafanywa kwa madhumuni ya kipimo na uwazi.</p>

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	<p>An Insurer is required to recognise a group of insurance contracts it issues from the earliest of the following:</p> <ol style="list-style-type: none"> <li>i. the beginning of the coverage period of the group of contracts;</li> <li>ii. the date when the first payment from a policyholder in the group becomes due; and</li> <li>iii. for a group of onerous contracts, when the group becomes onerous.</li> </ol> <p>Once groups are established on initial recognition they shall not be reassessed subsequently.</p>		<p>Kampuni ya bima inatakiwa kutambua kundi la mikataba ya bima inayoitoa kuanzia kigezo kitakachotangulia kati ya vifuatavyo:</p> <ol style="list-style-type: none"> <li>i. mwanzo wa kipindi cha mkataba kwenye kundi la mikataba;</li> <li>ii. tarehe ambayo malipo ya awali kutoka kwa mlaji wa bima kwenye kundi hufanyika; na</li> <li>iii. kwa kundi la mikataba ya hasara, pale ambapo kundi linapokuwa la hasara.</li> </ol> <p>Vikundi vikianzishwa kwa utambuzi wa awali, havitatathminiwa tena.</p>
<b>7.3. Measurement Models</b>	<p>IFRS 17 permits use of three measurement approaches for different types of insurance contracts, namely:</p> <ol style="list-style-type: none"> <li>i. General Measurement Model (GMM);</li> <li>ii. Premium Allocation Approach (PAA); and</li> <li>iii. Variable Fee Approach (VFA).</li> </ol> <p>Further details on the above-mentioned approaches are provided below:</p> <p><b>7.3.1. General Measurement Model (GMM)</b></p> <p>On initial recognition, an insurer shall measure a group of insurance contracts at the total of:</p> <ol style="list-style-type: none"> <li>i. the fulfilment cash flows, which comprise:</li> </ol>	<b>7.3. Miundo ya Vipimo</b>	<p>IFRS 17 inaruhusu matumizi ya mbinu tatu za vipimo kwa aina tofauti za mkataba wa bima, ambazo ni:</p> <ol style="list-style-type: none"> <li>i. Muundo wa Kipimo cha Jumla (GMM);</li> <li>ii. Mbinu ya Ugawaji wa Ada za Bima (PAA); na</li> <li>iii. Mbinu ya Ada inayobadilika (VFA).</li> </ol> <p>Maelezo zaidi ya mbinu zilizoainishwa hapo juu yanatolewa kama ifuatavyo:</p> <p><b>7.3.1. Muundo wa Kipimo cha Jumla (GMM)</b></p> <p>Kwa utambuzi wa awali, kampuni ya bima itapima kundi la mikataba ya bima kwa kujumuisha:</p> <ol style="list-style-type: none"> <li>i. utimilifu wa mtiririko wa pesa, ambao unajumuisha:</li> </ol>

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	<p>a. estimates of Future Cash Flows, this requires current measurement of cash flow estimates on probability weighted basis (that is Expected Value (explicit, unbiased, probability weighted estimate) of the future cash flows that will arise as the insurer ‘fulfils’ the insurance contract).</p> <p>b. an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows; and</p> <p>c. a Risk Adjustment for non-financial risk, where an insurer shall adjust the estimate of the present value of the future cash flows to reflect the compensation that the insurer requires for bearing the uncertainty about the amount and timing of the cash flows that arise from non-financial risk.</p> <p>ii. the Contractual Service Margin (CSM), which is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the insurer will recognise as it provides insurance contract services in the future.</p> <p>GMM is required to be applied to all insurance contracts, unless they have direct participation features (VFA) or the contract is eligible for, and the insurer</p>		<p>a. makadirio ya Mtiririko wa Fedha wa wakati ujao; hii inahitaji kipimo cha sasa cha makadirio ya mtiririko wa fedha kwa msingi wa uzani na uwezekano wa kutokea wakati ujao.</p> <p>b. marekebisho ya kuonyesha thamani ya wakati wa fedha na vihatarishi vha kifedha vinachohusiana na mtiririko wa fedha wa siku zijazo, endapo vihatarishi cha kifedha havitakuwa vimejumuishwa kwenye makadirio ya mtiririko wa fedha wa wakati ujao; na</p> <p>c. Marekebisho ya kihatarishi kisicho cha kifedha, ambapo kampuni ya bima itarekebisha makadirio ya thamani ya sasa ya mtiririko wa fedha wa siku zijazo ili kuakisi fidia ambayo kampuni ya bima inahitaji kwa ajili ya kuzingatia kutokuwa na uhakika juu ya kiasi na muda wa mtiririko wa fedha.</p> <p>ii. Ukomo wa Huduma ya Kimkatiba (CSM), ambao ni sehemu ya mali au madeni ya kikundi cha mikatiba ya bima ambayo inawakilisha faida ambayo kampuni ya bima itaitambua kadri ambavyo inatoa huduma ya mkatiba wa bima katika siku zijazo.</p> <p>GMM itatumika kwa mikatiba yote ya bima, isipokuwa kama ina vipengele vya ushiriki wa moja kwa moja (VFA) au mkatiba unastahiki, kampuni ya bima itachagua kutumia mbinu ya ugawaji wa ada za bima (PAA).</p>

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<p>elects to apply, the premium allocation approach (PAA).</p> <p><b>7.3.2. Premium Allocation Approach (PAA)</b></p> <p>An insurer may simplify the measurement of a group of insurance contracts using the Premium Allocation Approach (PAA) if, and only if, at the inception of the group:</p> <ol style="list-style-type: none"> <li>i. the insurer reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced by applying the requirements</li> <li>ii. the coverage period of each contract in the group is one year or less.</li> </ol> <p><b>7.3.3. Variable Fee Approach (VFA)</b></p> <p>Variable Fee Approach (VFA) applies in a scenario where there is an investment contract with discretionary participation features that does not include a transfer of significant insurance risk. Such a contract is subject to the same measurement considerations as insurance contracts; however subject to three modifications to the requirements in the Standard as provided below:</p>	<p><b>7.3.2. Mbinu ya Ugawaji wa Ada ya Bima (PAA)</b></p> <p>Kampuni ya bima inaweza kurahisisha kipimo cha kundi la mikataba ya bima kwa kutumia njia ya Ugawaji wa Ada ya bima (PAA) pale ambapo kikundi kinapoanza:</p> <ol style="list-style-type: none"> <li>i. Kampuni ya bima inatarajia kwamba kurahisisha vile kunaweza kutoa kipimo cha dhima ya huduma iliyosalia kwa kikundi ambacho hakitakuwa na tofauti kubwa ikilinganishwa na matokeo ambayo yangepatikana kwa kutumia GMM.</li> <li>ii. Muda wa mkataba wa bima katika kila kikundi ni mwaka mmoja au chini ya hapo.</li> </ol> <p><b>7.3.3. Mbinu ya Ada inayobadilika (VFA)</b></p> <p>Mbinu ya Ada inayobadilika (VFA) inatumika pale ambapo kuna mkataba wa uwekezaji wenye vipengele vya ushiriki wa hiari ambao haujumuishi uhamishaji wa vihatarishi vya kibima. Mkataba kama huo hutegemea kipimo sawa na mikataba ya bima hata hivyo inategemea marekebisho matatu ya mahitaji ya IFRS 17 kama inavyo ainishwa hapa chini:</p> <ol style="list-style-type: none"> <li>i. Tarehe ya utambuzi wa awali ni ile ambayo kampuni ya bima inakuwa sehemu ya mkataba;</li> <li>ii. Mpaka wa mkataba unafafanuliwa kwa mujibu wa, wajibu wa kampuni ya bima kutoa fedha taslimu; na</li> <li>iii. Vipengele vya muda wa mkataba kwa ajili ya kutolewa kwa CSM vinaakisi huduma za uwekezaji.</li> </ol>



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	<ul style="list-style-type: none"> <li>i. The date of initial recognition is the date the insurer becomes a party to the contract;</li> <li>ii. The contract boundary is defined in terms of the insurer's obligation to deliver cash; and</li> <li>iii. The coverage units for release of the CSM reflect investment services.</li> </ul> <p>VFA does not apply to reinsurance contracts.</p>		<p>VFA haitumiki kwa mikataba ya bima mtawanyo.</p>
<b>7.4. Discount Rates</b>	<p>The discount rate should reflect the risk characteristics of the cashflows arising from the insurance contracts and where these are matched to an asset portfolio, the asset portfolio will provide a good guide to the discount rate to be used.</p> <p>Discount rates are used to adjust cash flows to reflect the time value of money. Insurance companies should use any of the two approaches below to determine the discount rate:</p> <ul style="list-style-type: none"> <li>i. Bottom-up approach: taking the risk-free rate of return in the market and then adjusted to include a component for premium for credit impairment and illiquidity.</li> <li>ii. Top-down approach: Determining the internal rate of return on a portfolio of the company and then adjusted to eliminate a premium for credit impairment, asset liability-mismatch and market volatility.</li> </ul>	<b>7.4. Viwango vya Punguzo</b>	<p>Kiwango cha punguzo kinapaswa kuonyesha sifa za vihatarishi vya mtiririko wa fedha unaotokana na mikataba ya bima pale inapolinganishwa na fungu la mali, fungu la mali litatoa mwongozo mzuri wa kiwango cha punguzo kitakachotumika.</p> <p>Viwango vya punguzo hutumika kurekebisha mtiririko wa fedha ili kuakisi thamani ya fedha kwa wakati huo. Kampuni za bima zinapaswa kutumia mojawapo kati ya mbinu mbili zilizoainishwa hapa chini ili kubaini kiwango cha punguzo:</p> <ul style="list-style-type: none"> <li>i. Mbinu ya kuanzia chini kwenda juu: huchukua kiwango cha marejesho kisichokuwa na vihatarishi katika soko na kisha kurekebisha ili kujumuisha kipengele cha kutokulipwa kwa ada ya bima na ukata.</li> <li>ii. Mbinu ya kuanzia juu kwenda chini: Kubainisha kiwango cha ndani cha marejesho kwenye fungu la kampuni ya bima na kisha kurekebisha ili kuondoa kutokulipwa kwa ada ya bima, kukoseakna kwa</li> </ul>

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<p>Different discount rates will be applied under different circumstances as provided below:</p> <ol style="list-style-type: none"> <li>i. In measuring the fulfilment cash flows – current discount rates.</li> <li>ii. In determining the interest to accrete on the contractual service margin for insurance contracts without direct participation features – discount rates determined at the date of initial recognition.</li> <li>iii. In measuring the changes to the contractual service margin for insurance contracts without direct participation features – discount rates determined on initial recognition.</li> <li>iv. for groups of contracts applying the premium allocation approach that have a significant financing component, to adjust the carrying amount of the liability for remaining coverage – discount rate determined on initial recognition.</li> <li>v. If an insurer chooses to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income, to determine the amount of the insurance finance income or expenses included in profit or loss: <ol style="list-style-type: none"> <li>a. for groups of insurance contracts for which changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to policyholders – discount rates determined at the date of initial recognition;</li> </ol> </li> </ol>	<p>ulinganifu kati ya mali na madeni na hali ya soko kutokuwa imara.</p> <p>Viwango tofauti vya punguzo vitatumika kwa kuzingatia hali tofauti kama ilivyoonyeshwa hapa chini:</p> <ol style="list-style-type: none"> <li>i. Katika kupima utimilifu wa mtiririko wa fedha - viwango vya sasa vya punguzo.</li> <li>ii. Katika kupata riba ya kuongezwa kwenye ukomo wa huduma ya kimkataba kwa mikataba ya bima isiyokuwa na vipengele vya ushiriki wa moja kwa moja - viwango vya punguzo vilivyoamuliwa katika tarehe ya utambuzi wa awali.</li> <li>iii. Katika kupima mabadiliko kwenye ukomo wa huduma ya kimkataba kwa mikataba ya bima bila vipengele vya ushiriki wa moja kwa moja - viwango vya punguzo vinavyoamuliwa kwenye utambuzi wa awali.</li> <li>iv. kwa makundi ya mikataba ya bima inayotumia mbinu ya ugawaji wa ada ya bima (PAA) ambayo yana kipengele cha ufadhili wa kifedha, kurekebisha kiasi cha dhima ya malipo yaliyosalia - kiwango cha punguzo kinachoamuliwa kwenye utambuzi wa awali.</li> <li>v. Ikiwa kampuni ya bima itachagua kugawa mapato au matumizi ya fedha za bima kati ya faida au hasara na mapato mengine, ili kubainisha kiasi cha mapato ya bima au gharama zinazojumuishwa katika faida au hasara: <ol style="list-style-type: none"> <li>a. kwa vikundi vya mikataba ya bima ambavyo mabadiliko katika dhana yanayohusiana na</li> </ol> </li> </ol>

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	<p>b. for groups of insurance contracts for which changes in assumptions that relate to financial risk have a substantial effect on the amounts paid to policyholders – discount rates that allocate the remaining revised expected finance income or expense at a constant rate; and</p> <p>c. for groups of contracts applying the premium allocation approach – discount rates determined at the date of the incurred claim.</p> <p>Insurer should establish a duly Board approved policy regarding the discount rate.</p>		<p>vihatarishi vya kifedha hayana athari kubwa kwa kiasi kinacholipwa kwa walaji wa bima - viwango vya punguzo vilivyoamuliwa katika tarehe ya utambuzi wa awali;</p> <p>b. kwa vikundi vya mikataba ya bima ambavyo mabadiliko katika dhana yanayohusiana na vihatarishi vya kifedha yana athari kubwa kwa kiasi kinacholipwa kwa walaji wa bima - viwango vya punguzo ambavyo hugawa mapato au gharama ya kifedha iliyobaki kwa kiwango cha kila wakati; na</p> <p>c. kwa vikundi vya mikataba vinavyotumia mbinu ya ugawaji wa ada ya bima - viwango vya punguzo vilivyopatikana tarehe ya dai kukubaliwa.</p> <p>Kampuni ya bima inapaswa kutengeneza sera iliyoidhinishwa na Bodi kuhusu kiwango cha punguzo.</p>
<b>7.5. Reinsurance</b>	<p>Where there is significant insurance risk transfer, the reinsurance contract is considered as an insurance contract under IFRS 17. Such a treatment applies to both reinsurance contracts held (reinsurance ceded) and reinsurance contracts issued (reinsurance assumed).</p> <p>Reinsurance contracts held shall be measured separately to the underlying insurance contracts.</p>	<b>7.5. Bima mtawanyo</b>	<p>Pale ambapo kuna uhamisho wa kihatarishi cha bima, mkataba wa bima mtawanyo huchukuliwa kama mkataba wa bima chini ya IFRS 17. Njia hiyo inatumika kwa mikataba ya bima mtawanyo iliyoshikiliwa na mikataba ya bima mtawanyo iliyotolewa.</p> <p>Mikataba ya bima mtawanyo inayoshikiliwa itapimwa tofauti na mikataba ya bima husika.</p> <p>Kampuni ya bima inahitajika kugawanya mafungu ya mali za mikataba ya bima mtawanyo zilizoshikiliwa kwa kutumia</p>

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	An insurer is required to divide portfolios of reinsurance contracts held applying level of aggregation, except that the references to onerous contracts shall be replaced with a reference to contracts on which there is a net gain on initial recognition. Therefore, on the basis of profitability the grouping of reinsurance contracts shall be net gain, net cost and net gain but have a risk of becoming net cost, where applicable.		kiwango cha mkusanyiko, isipokuwa kwamba marejeo ya mikataba ya bima yenye hasara yatabadilishwa na rejeo la mikataba ambayo kuna faida wakati wa utambuzi wa awali. Kwa hivyo, kwa msingi wa faida makundi ya mikataba ya bima mtawanyo yatakuwa katika kundi la faida, kundi la gharama halisi na kundi la faida lenye hatari ya kuwa gharama halisi.
<b>7.6. Presentation and Disclosure</b>	<p><b>7.6.1. Presentation</b></p> <p>IFRS 17 specifies minimum amounts of information that need to be presented on the face of the statement of financial position and statement of financial performance. These are supplemented by disclosures to explain the amounts recognised on the face of the primary set of financial statements.</p> <p>The Standard requires separate presentation of amounts relating to (re)insurance contracts issued and reinsurance contracts held in the set of primary financial statements. IFRS 17 does not limit an insurer from providing further sub-divisions of the required line items. This may aid in making reconciliations on the face of the statement of financial position more easily understandable.</p>	<b>7.6 Uwasilishaji na Uwazi</b>	<p><b>7.6.1. Uwasilishaji</b></p> <p>IFRS 17 inabainisha kiasi cha chini cha maelezo kinachohitajika kuwasilishwa kwenye muonekano wa taarifa ya hali ya kifedha na taarifa ya utendaji wa kifedha. Haya yanaongezewa na uwazi wa kuelezea kiasi kinachotambuliwa kwenye muonekano wa seti ya msingi ya taarifa za kifedha.</p> <p>Kiwango kinahitaji uwasilishaji tofauti wa kiasi kinachohusiana na mikataba ya bima na bima mtawanyo iliyotolewa na mikataba ya bima mtawanyo iliyopo katika seti ya taarifa za msingi za kifedha. IFRS 17 haizuii kampuni ya bima kutoa mgawanyiko zaidi wa tofauti kama inavyohitajika. Hii inaweza kusaidia katika kufanya maridhiano juu ya muonekano wa taarifa ya hali ya kifedha kueleweka kwa urahisi zaidi.</p>

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<p>Insurers are required to fulfil presentation requirements under IFRS17 in the following areas:</p> <p>7.6.1.1. Presentation in the statement of financial position</p> <p>An insurer shall present separately in the statement of financial position the carrying amounts of portfolios of:</p> <ul style="list-style-type: none"> <li>i. insurance contracts issued that are assets;</li> <li>ii. insurance contracts issued that are liabilities;</li> <li>iii. reinsurance contracts held that are assets; and</li> <li>iv. reinsurance contracts held that are liabilities.</li> </ul> <p>Under the existing Insurance Regulations, acquisition costs are treated as a separate asset on the balance sheet and amortized over the expected life of the contract (known as deferred acquisition costs). Under IFRS 17, insurance acquisition cashflows are included in the measurement of the insurance liabilities and will therefore no longer be presented separately as an asset on Statement of financial position (except for cases where insurance acquisition cashflows are incurred before the related group of insurance contracts is recognised). However, for contracts that qualify for PAA, IFRS 17 allows a choice to recognise acquisition costs as an expense when they are incurred.</p>	<p>Kampuni za bima zinatakiwa kutimiza mahitaji ya uwasilishaji chini ya IFRS17 katika maeneo yafuatayo:</p> <p>7.6.1.1. Uwasilishaji wa taarifa za hali ya kifedha</p> <p>Kampuni ya bima inapaswa kuwasilisha taarifa inayoonesha thamani ya vifungu vifuatavyo:</p> <ul style="list-style-type: none"> <li>i. mikataba ya bima iliyotolewa ambayo ni mali;</li> <li>ii. mikataba ya bima iliyotolewa ambayo ni madeni;</li> <li>iii. mikataba ya bima mtawanyo inayoshilikiliwa ambayo ni mali; na</li> <li>iv. mikataba ya bima mtawanyo inayoshikiliwa ambayo ni madeni.</li> </ul> <p>Katika kanuni za bima zilizopo, gharama za kupata biashara ya bima zinazotarajiwa huzingatiwa kipekee kama mali kwenye taarifa za hali ya kifedha. Na kupunguzwa ndani ya muda wake wa uhai. Katika IFRS17, gharama za kupata biashara ya bima zinajumuishwa kwenye thamani ya madeni ya kibima. Hivyo hazioneshwi kipekee kama mali taarifa ya hali ya kifedha.</p> <p>Hali kadhalika, mapato yatokanayo na mauzo ya bima yanayohusiana na mikataba ya bima mtawanyo hayatawasilishwa peke yake kwenye mizania bali yatazingatiwa wakati wa kuanzisha mali ya mkataba wa bima mtawanyo.</p>

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<p>Similar to the above, ceding commissions relating to reinsurance contracts will not be presented separately on the Balance sheet but considered when establishing reinsurance contract asset.</p> <p>7.6.1.2. Presentation in the statement of financial performance</p> <p>Under IFRS 17 insurers shall have to indicate the following in the statement of financial performance:</p> <ul style="list-style-type: none"> <li>i. Insurance Service Result,</li> <li>ii. Insurance finance income or expenses (IFIE)</li> </ul> <p>An insurer shall calculate and present insurance service result before reinsurance contracts held, and then present the net expense from reinsurance contracts held. Therefore, insurance service result shall be the sum of:</p> <ul style="list-style-type: none"> <li>i. the insurance service result (before reinsurance contract held); and</li> <li>ii. the net expense from reinsurance contracts held.</li> </ul> <p>Under IFRS 17 there will be no gross written premiums, instead there will be insurance contract revenue in the statement of financial performance. However, gross premium written shall be disclosed in the notes to financial statements. Also, revenue and expenses will</p>	<p>7.6.1.2. Uwasilishaji katika taarifa ya utendaji wa kifedha</p> <p>Chini ya IFRS 17 kampuni za bima zitalazimika kuonyesha yafuatayo katika taarifa ya utendaji wa kifedha:</p> <ul style="list-style-type: none"> <li>i. Matokeo ya Huduma ya Bima,</li> <li>ii. Mapato au gharama za fedha za bima (IFIE)</li> </ul> <p>Kampuni ya bima itahesabu na kuwasilisha matokeo ya huduma ya bima kabla ya mikataba ya bima mtawanyo zinazofanyika, na kisha kuwasilisha gharama halisi kutoka kwa mikataba ya bima mtawanyo iliyoshikiliwa. Kwa hiyo, matokeo ya huduma ya bima yatakuwa jumla ya:</p> <ul style="list-style-type: none"> <li>i. matokeo ya huduma ya bima (kabla ya mikataba wa bima mtawanyo inayoshikiliwa); na</li> <li>ii. gharama halisi kutoka kwa mikataba ya bima inayoshikiliwa.</li> </ul> <p>Katika IFRS 17 hakutakuwa na malipo ya jumla ya ada ghafi za bima, badala yake kutakuwa na mapato ya mkataba wa bima katika taarifa ya utendaji wa kifedha. Hata hivyo, malipo ya jumla ya ada ghafi za bima yataonyeshwa katika maelezo ya taarifa za fedha. Pia, mapato na matumizi yatatambuliwa kama yaliyopatikana (ambayo hayajapokelewa) au yaliyotumika (ambayo hayajalipwa).</p> <p><b>7.6.2. Uwazi</b></p>

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	<p>be recognised as earned (not received) or incurred (not paid).</p> <p><b>7.6.2. Disclosures</b></p> <p>An insurer is required to disclose information in the notes, together with the information provided in the statement of financial position, statement(s) of financial performance and statement of cash flows, providing a basis for users of financial statements to assess the effect that contracts within the scope of IFRS 17 has on the insurer's financial position, financial performance and cash flows. To achieve this, an insurer shall disclose qualitative and quantitative information about:</p> <ol style="list-style-type: none"> <li>the amounts recognised in its financial statements for contracts within the scope of IFRS 17;</li> <li>the significant judgements, and changes in those judgements, made when applying IFRS 17; and</li> <li>the nature and extent of the risks from contracts within the scope of IFRS 17.</li> </ol>		<p>Kampuni ya bima inatakiwa kuweka wazi taarifa katika maelezo ya taarifa za kifedha, pamoja na taarifa iliyotolewa katika taarifa ya hali ya fedha, taarifa ya mapato na taarifa ya mtiririko wa fedha, kutoa msingi kwa watumiaji wa taarifa za fedha kutathmini athari za mikataba ndani ya wigo wa IFRS 17 juu ya hali ya kifedha ya kampuni bima, utendaji wa kifedha na mtiririko wa kifedha. Ili kufanikisha hili, kampuni ya bima itaweka wazi taarifa za ubora na kiasi kuhusu:</p> <ol style="list-style-type: none"> <li>kiasi kinachotambuliwa katika taarifa zake za fedha kwa mikataba ndani ya mawanda ya IFRS 17;</li> <li>maamuzi muhimu, na mabadiliko katika maamuzi hayo, yaliyofanywa wakati wa kutumia IFRS 17; na</li> <li>asili na kiwango cha vihatarishi kutokana na mikataba ndani ya mawanda ya IFRS 17.</li> </ol>
<b>7.7. Transition</b>	<p>During transition insurers will have three options available for adoption, namely;</p> <ol style="list-style-type: none"> <li>Retrospective Approach</li> <li>Modified Retrospective Approach; and</li> <li>Fair Value Approach</li> </ol>	<b>7.7. Kipindi cha mpito</b>	<p>Wakati wa mpito kampuni ya bima itakuwa na chaguzi tatu zilizopo kwa ajili ya kutekeleza IFRS 17, ambazo ni:</p> <ol style="list-style-type: none"> <li>Mbinu ya Mtazamo wa kuanzia nyuma;</li> <li>Mbinu Mtazamo wa kuanzia nyuma iliyorekebishwa; na</li> <li>Mbinu ya Thamani Halisi.</li> </ol>

<b>SECTION SEVEN: GENERAL PRINCIPLES</b>		<b>SEHEMU YA SABA: KANUNI ZA UJUMLA</b>	
	<p>When historical data exists and hindsight is not required, insurer shall adopt retrospective application where IFRS 17 as it was in existence since inception of the (re)insurance contracts issued by the insurer.</p> <p>When not all historical information is available but information about historical cash flows is available or can be constructed, the insurer is required to apply modified retrospective approach.</p> <p>When no historical information of cash flow is available without undue cost/ effort the insurer is required to apply Fair value approach.</p>		<p>Pale ambapo taarifa za kihistoria zipo na mtazamo wa kuanzia nyuma hauhitajiki, kampuni ya bima itatumia Mbinu ya Mtazamo wa kuanzia nyuma ambapo itachukulia IFRS 17 ilikuwepo tangu kuanzishwa kwa mikataba ya bima na bima mtawanyo iliyotolewa na kampuni ya bima.</p> <p>Pale ambapo si taarifa zote za kihistoria zinapatikana lakini taarifa kuhusu mtiririko wa fedha za kihistoria zinapatikana au zinaweza kuandaliwa, kampuni ya bima inatakiwa kutumia mbinu ya Mtazamo wa kuanzia nyuma iliyorekebishwa.</p> <p>Pale ambapo hakuna taarifa za kihistoria za mtiririko wa fedha zinazopatikana bila gharama/ juhudi kupita kiasi, kampuni ya bima inatakiwa kutumia mbinu ya Thamani Halisi.</p>

<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
<b>8.1. Gap Analysis</b>	<p>Insurers are required to carry out an IFRS 17 gap analysis in consideration of the following aspects:</p> <ol style="list-style-type: none"> <li>i. Determination of contracts which fall within the scope of IFRS 17; <ol style="list-style-type: none"> <li>a. Definition of Insurance contracts,</li> <li>b. Understanding the level of aggregation for groups of contracts, and</li> </ol> </li> </ol>	<b>8.1. Uchambuzi wa Mianya</b>	<p>Kampuni za bima zinatakiwa kufanya uchambuzi wa mianya ya IFRS 17 kwa kuzingatia vipengele vifuatavyo:</p> <ol style="list-style-type: none"> <li>i. Utambuzi wa mikataba ambayo iko ndani ya mawanda ya IFRS 17; <ol style="list-style-type: none"> <li>a. Ufafanuzi wa mikataba ya Bima,</li> <li>b. Kuelewa kiwango cha mkusanyiko wa vikundi vya mikataba, na</li> </ol> </li> </ol>



<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
	<ul style="list-style-type: none"> <li>c. Documenting key accounting judgment duly approved by management.</li> <li>ii. Level of Aggregation; <ul style="list-style-type: none"> <li>a. Understanding the existing segregation models,</li> <li>b. Development of segmentation criteria for different portfolio in consideration of risk characteristics,</li> <li>c. Data collection to map the contract across portfolios, and</li> <li>d. Cost allocation to groups of contracts.</li> </ul> </li> <li>iii. Methodology; <ul style="list-style-type: none"> <li>a. Actuarial methodologies and related approaches for measuring and calculating technical insurance liabilities,</li> <li>b. Reinsurance methodologies and related approaches for measuring and calculating technical reinsurance assets, and</li> <li>c. Risk adjustment calculation.</li> </ul> </li> <li>iv. Determination of discount rate; <ul style="list-style-type: none"> <li>a. Bottom up, and</li> <li>b. Top down.</li> </ul> </li> <li>v. Transition; <ul style="list-style-type: none"> <li>a. Consideration of the effective date for implementation of IFRS 17 (1<sup>st</sup> January 2023),</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>c. Kuandika maamuzi muhimu ya kijasibu yaliyoidhinishwa na menejimenti.</li> <li>ii. Kiwango cha Mkusanyiko; <ul style="list-style-type: none"> <li>a. Kuelewa miundo ya ugawaji iliyopo,</li> <li>b. Kuunda vigezo vya ugawaji wa mafungu mbalimbali zikizingatiwa sifa za vihatarishi,</li> <li>c. Ukusanyaji wa taarifa ili kupanga mkataba katika mafungu, na</li> <li>d. Mgao wa gharama kwa vikundi vya mikataba.</li> </ul> </li> <li>iii. Utaratibu; <ul style="list-style-type: none"> <li>a. Utaratibu ya kitakwimu bima na mbinu zinazohusiana na kupima na kukokotoa madeni ya kibima,</li> <li>b. Utaratibu wa bima mtawanyo na mbinu zinazohusiana za kupima na kukokotoa mali za bima mtawanyo, na</li> <li>c. Kukokotoa marekebisho ya kihatarishi.</li> </ul> </li> <li>iv. Utambuzi wa kiwango cha punguzo; <ul style="list-style-type: none"> <li>a. Kuanzia chini kwenda juu, na</li> <li>b. Kuanzia juu kwenda chini.</li> </ul> </li> <li>v. Kipindi cha mpito; <ul style="list-style-type: none"> <li>a. Kuzingatia tarehe ya kutekelezwa kwa IFRS 17 (1 Januari, 2023),</li> <li>b. Ufafanuzi wa mbinu ya mpito ambayo itaathiri mikataba yote ya bima katika hatua ya mpito,</li> <li>c. Uamuzi wa athari kwa faida kama matokeo ya chaguo la kiwango cha punguzo na</li> </ul> </li> </ul>

<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
	<ul style="list-style-type: none"> <li>b. Definition of transition approach which will impact on all policies at the stage of transition,</li> <li>c. Determination of the impact on the profit calculated as a result of the choice on discount rate and risk adjustment to be applied for transition, and</li> <li>d. Assessment of the potential impact on product approval processes.</li> </ul>		<ul style="list-style-type: none"> <li>d. Tathmini ya athari inayowezezana kwenye michakato ya uidhinishaji wa bidhaa za bima.</li> </ul>
	<ul style="list-style-type: none"> <li>vi. Reinsurance Contracts; <ul style="list-style-type: none"> <li>a. Analysis of reinsurance contracts separately to determine applicable methodology,</li> <li>b. Modification of data present at granular level as per IFRS 17 requirements and data capturing for reinsurance at the contract level or at group level, and</li> <li>c. Modification of valuation approach for reinsurance contracts in respect of treatment of profitability and onerousness.</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>vi. Mikataba ya Bima Mtawanyo; <ul style="list-style-type: none"> <li>a. Uchambuzi wa mikataba ya bima mtawanyo kwa utengano ili kubaini mbinu itakayotumika,</li> <li>b. Marekebisho ya taarifa iliyopo katika viwango vidogovidogo kulingana na mahitaji ya IFRS 17 na uchukuaji wa taarifa kwa ajili ya bima mtawanyo katika kiwango cha mkataba au katika ngazi ya kikundi, na</li> <li>c. Marekebisho ya mbinu ya uthamini kwa mikataba ya bima mtawanyo kwa mujibu wa faida na hasara.</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>vii. Governance; <ul style="list-style-type: none"> <li>a. Documentation of existing internal processes and procedures to enhance validity and completeness of data,</li> <li>b. Establishment of a written policy for data used in the calculation of liability and revenue presentation as per IFRS 17,</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>vii. Utawala; <ul style="list-style-type: none"> <li>a. Uhifadhi wa kumbukumbu za michakato na taratibu zilizopo za ndani ili kuongeza uhalali na ukamilifu wa taarifa,</li> <li>b. Uundaji wa sera kwa taarifa iliyotumika katika kukokotoa madeni na mapato kulingana na IFRS 17,</li> <li>c. Maandalizi ya muundo wa kitakwimu bima wa kukokotoa madeni ya IFRS 17, uwasilishaji wa taarifa ya utendaji wa kifedha, taarifa ya hali ya kifedha na uwazi,</li> <li>d. Miundo ya usimamizi wa vihatarishi,</li> </ul> </li> </ul>

SECTION EIGHT: SPECIFIC REQUIREMENTS		SEHEMU YA NANE: MAHITAJI MAALUM	
	<ul style="list-style-type: none"> <li>c. Preparation of an actuarial model to calculate IFRS 17 liabilities, presentation of statement of financial performance, statement of financial position and relevant disclosures,</li> <li>d. Risk management processes,</li> <li>e. Appraisal/review of procedures to ensure that they align with IFRS17 requirements, and</li> <li>f. Identification of key performance indicators.</li> </ul> <p>viii. Information and Communication Systems and data;</p> <ul style="list-style-type: none"> <li>a. Understanding the scale of required system changes,</li> <li>b. Managing organization of data, data availability and granularity,</li> <li>c. Ensuring data alignment controls and entire system environment,</li> <li>d. Designing data quality framework,</li> <li>e. Ensuring integrated data warehousing,</li> <li>f. Choosing systems and vendors for the insurers to invest in,</li> <li>g. Ensuring strong information management systems to address new disclosure requirements,</li> <li>h. Extending and enriching existing analytical processes,</li> </ul>		<ul style="list-style-type: none"> <li>e. Tathmini/mapitio ya taratibu ili kuhakikisha kwamba zinalingana na mahitaji ya IFRS17, na</li> <li>f. Utambulisho wa viashiria muhimu vya utendaji.</li> </ul> <p>viii. Mifumo ya Habari na Mawasiliano na Taarifa;</p> <ul style="list-style-type: none"> <li>a. Kuelewa ukubwa wa mabadiliko ya mfumo unaohitajika,</li> <li>b. Kusimamia mpangilio wa taarifa, upatikanaji wa taarifa na uzito wake,</li> <li>c. Kuhakikisha udhibiti wa taarifa na mazingira yote ya mfumo,</li> <li>d. Kusanifu mfumo wa ubora wa taarifa,</li> <li>e. Kuhakikisha uhifadhi jumuisi wa taarifa,</li> <li>f. Kuchagua mifumo na wauzaji wa mifumo kwa ajili ya kampuni za bima kuwekeza,</li> <li>g. Kuhakikisha mifumo thabiti ya usimamizi wa taarifa kwa ajili ya kushughulikia mahitaji mapya ya uwazi,</li> <li>h. Kuongeza na kuimarisha michakato iliyopo ya uchambuzi,</li> <li>i. Kusanifu sera mpya za uhasibu, miongozo na taratibu za udhibiti ili kuwezesha utengenezaji wa chati, hesabu na taarifa za fedha, na</li> <li>j. Utayari wa mfumo wa Taarifa na Mawasiliano na uwezo juu ya athari kwenye mifumo ya msingi (uandikishaji wa bima, madai, bima mtawanyo) na mifumo ya kuripoti fedha (Leja, Chati ya Hesabu, Taarifa za Fedha).</li> </ul>

SECTION EIGHT: SPECIFIC REQUIREMENTS		SEHEMU YA NANE: MAHITAJI MAALUM	
	<ul style="list-style-type: none"> <li>i. Designing new accounting policies, guidelines and control procedures to enable generation of charts, accounts and financial statements, and</li> <li>j. Information and Communication system readiness and capabilities on the impact on core systems (underwriting, claims, reinsurance) and financial reporting systems (Ledgers, Chart of Accounts, Financial Statements).</li> <li>ix. Change Management; <ul style="list-style-type: none"> <li>a. Making strategic decision on IFRS17 delivery avenues,</li> <li>b. Ensuring adequate number of staffs to drive changes,</li> <li>c. Understanding all costs associated with IFRS 17 implementation,</li> <li>d. Deciding whether or not outsourcing is required,</li> <li>e. Conducting training and awareness creation among staff,</li> <li>f. Creating a time bound action plan,</li> <li>g. Agreeing on cost assumptions to be used for the project budget and aligning the cost with various regulatory transformation, and</li> <li>h. Creating matter processes with greater degrees of automation.</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>ix. Mabadiliko ya Usimamizi; <ul style="list-style-type: none"> <li>a. Kufanya uamuzi wa kimkakati kuhusu njia za uwasilishaji wa IFRS17,</li> <li>b. Kuhakikisha uwepo wa idadi ya kutosha ya wafanyakazi kuendesha mabadiliko,</li> <li>c. Kufahamu gharama zote zinazohusiana na utekelezaji wa IFRS 17,</li> <li>d. Kuamua kama utumiaji wa rasilimali za nje unahitajika au la,</li> <li>e. Kuendesha mafunzo na kujenga uelewa miongoni mwa wafanyakazi,</li> <li>f. Kuunda mpango wa utekelezaji kwa kuzingatia muda,</li> <li>g. Kukubaliana juu ya makisio ya gharama ya kutumika kwa bajeti ya mradi na kuoanisha gharama na mabadiliko mbalimbali yatakayoletwa na Mamlaka, na</li> <li>h. Kuunda mifumo ya tehamu inayojiendesha kwa kiasi kikubwa.</li> </ul> </li> <li>x. Mpango kazi kuhusu IFRS 17; <ul style="list-style-type: none"> <li>i. Kila kampuni ya bima inapaswa kuandaa mpango kazi kuhusu utekelezaji wa IFRS 17 unaoonyesha hatua zote itakazopitia.</li> </ul> </li> </ul>

<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
	<p>x. IFRS 17 Action Plan;</p> <p>i. Each insurer should prepare an IFRS 17 action plan indicating detailed procedures it will undergo towards implementation of IFRS 17.</p>		
<b>8.2. Data Availability</b>	<p>Successful implementation of IFRS 17 requires availability of historical data for a least ten (10) years for life insurers and three (3) years for general insurers.</p> <p>For all other insurers that have less than three (3) years' experience in the industry may use information available at their disposal.</p>	<b>8.2. Upatikanaji wa Taarifa</b>	<p>Utekelezaji wenye mafanikio wa IFRS 17 unahitaji upatikanaji wa taarifa za kihistoria kwa angalau kipindi cha miaka kumi (10) kwa kampuni za bima za maisha na miaka mitatu (3) kwa kampuni za bima za kawaida.</p> <p>Kwa kampuni za bima ambazo zina uzoefu chini ya miaka mitatu (3) katika sekta zinaweza kutumia taarifa zinazopatikana.</p>
<b>8.3. Assumptions</b>	<p>Assumptions and models surrounding implementation of IFRS 17 shall be realistic and evidence based. Also, they will have to be certified by Actuaries; whereas review of processes in place to implement IFRS 17 shall be included in the scope of external audit by external auditors while auditing financial statements for 2022.</p> <p>In case an insurer engages an external auditor in the development of processes or consultancy services to facilitate implementation of IFRS 17, it should not engage the same auditor in auditing its financial statements for the same period.</p>	<b>8.3. Dhana</b>	<p>Dhana na mbinu zinazohusu utekelezaji wa IFRS 17 zitakuwa za kweli na zenye uwezo wa kuthibitishwa. Pia, zitalazimika kuthibitishwa na wataalamu wa takwimubima; wakati mapitio ya hatua za kuwezesha matumizi ya IFRS 17 yatajumuishwa kwenye mawanda ya ukaguzi wa nje pale ambapo wakaguzi wa nje watakapokuwa wanakagua mahesabu ya mwaka 2022.</p> <p>Pale ambapo kampuni ya bima itamhusisha mkaguzi wa nje kufanya michakato au kutoa ushauri juu ya utekelezaji wa IFRS 17, haitapaswa kumtumia mkaguzi huyo kufanya ukaguzi wa mahesabu kwa kipindi husika.</p>

<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
<b>8.4. Information and Communication systems</b>	<p><b>8.4.1 Minimum Requirements</b></p> <p>The Information and Communication system should at a minimum, be able to address the following aspects:</p> <ol style="list-style-type: none"> <li>i. Data storage and archiving;</li> <li>ii. Grouping contracts according to the required level of aggregation, in addition to separating the non-insurance components from the insurance contract (unbundling);</li> <li>iii. Apply the requirements of the accounting measurement approach appropriate to the nature of the company's business (GMM, PAA, VFA);</li> <li>iv. Estimate the future cash flows of insurance contracts and the respective share of reinsurance separately and automatically. Actuarial assumptions on cash flow estimates must be fixed on the system;</li> <li>v. Calculate the present value of future cash flows according to the Board approved discount rate policy for insurance contracts and the respective share of reinsurance;</li> <li>vi. Determine the value of the non-financial risk adjustments (Risk Adjustments), and calculate Contractual Service Margin (CSM) according to actuarial assumptions.</li> <li>vii. Prepare financial reports and related disclosures; and</li> </ol>	<b>8.4. Mifumo ya Habari na Mawasiliano</b>	<p><b>8.4.1 Kiwango cha chini cha mahitaji</b></p> <p>Mfumo wa Taarifa na Mawasiliano lazima kwa uchache, uweze kushughulikia vipengele vifuatavyo:</p> <ol style="list-style-type: none"> <li>i. Utunzaji na uhifadhi wa taarifa;</li> <li>ii. Kuweka mikataba kulingana na kiwango cha mkusanyiko, pamoja na kutenganisha sehemu zisizo za bima kutoka kwenye mkataba wa bima;</li> <li>iii. Kutumia mahitaji ya mbinu ya kipimo cha uhasibu inayofaa kwa asili ya biashara ya kampuni (GMM, PAA, VFA);</li> <li>iv. Kukadiria mtiririko wa fedha wa siku zijazo wa mikataba ya bima na sehemu husika ya bima mtawanyo kwa utengano na kutumia mfumo unaojiendesha wenyewe. Dhana ya takwimubima juu ya makadirio ya mtiririko wa fedha lazima iwekwe kwenye mfumo;</li> <li>v. Kukokotoa thamani ya sasa ya mtiririko wa fedha wa siku zijazo kulingana na sera iliyoidhinishwa na Bodi ya kiwango cha punguzo kwa mikataba bima na sehemu husika ya bima mtawanyo;</li> <li>vi. Kubainisha thamani ya marekebisho ya kihatarishi kisicho cha kifedha (Marekebisho ya Vihatarishi), na ukokote Upeo wa Huduma ya Kimkataba (CSM) kulingana na dhana ya uthaminishaji;</li> <li>vii. Kutayarisha ripoti za fedha na uwazi unaohusiana; na</li> </ol>

SECTION EIGHT: SPECIFIC REQUIREMENTS	SEHEMU YA NANE: MAHITAJI MAALUM
<p>viii. Address changes in the actuarial assumptions used in the subsequent measurement of groups of insurance contracts.</p> <p>In addition to the above requirements, the system should also include the following matters:</p> <ol style="list-style-type: none"> <li>i. A list of the names and numbers of the listed accounts (Chart of Accounts) in accordance with the requirements of IFRS 17; and</li> <li>ii. A list of the technical accounting restrictions for each method for measuring of Insurance Contract Liabilities and Reinsurance Assets under reinsurance arrangements. Also, the list of all accounting entries related to determining the revenues and expenses of insurance contracts in accordance with the requirements of IFRS 17.</li> </ol> <p><b>8.4.2 Minimum Rules and Controls</b></p> <p>Insurers are required to ensure the existence of the minimum rules and controls in their Information and Communication Technology systems as listed below:</p> <ol style="list-style-type: none"> <li>i. The integrity and correctness of information when insurer's ICT systems are integrated;</li> <li>ii. Appropriate methods of ICT governance;</li> <li>iii. Proper ICT General Controls, which include for example but not limited to the appropriate</li> </ol>	<p>viii. Kushughulikia mabadiliko katika dhana za takwimubima zilizotumika katika kipimo kitakachofuata cha makundi ya mikataba ya bima.</p> <p>Mbali na mahitaji ya hapo juu, mfumo unapaswa pia kujumuisha mambo yafuatayo:</p> <ol style="list-style-type: none"> <li>i. Orodha ya majina na idadi ya akaunti zilizoorodheshwa (Chati ya Hesabu) kulingana na mahitaji ya IFRS 17; na</li> <li>ii. Orodha ya vizuizi vya kiufundi vya uhasibu kwa kila njia ya kupima Madeni ya Mkataba wa Bima na Mali za Bima Mtawanyo chini ya mipango ya bima mtawanyo. Pia, orodha ya maingizo yote ya uhasibu yanayohusiana na kubainisha mapato na matumizi ya mikataba ya bima kwa mujibu wa mahitaji ya IFRS 17.</li> </ol> <p><b>8.4.2 Kiwango cha chini cha Kanuni na Udhibiti</b></p> <p>Kampuni za bima zinatakiwa kuhakikisha uwepo wa kanuni na udhibiti wa chini kabisa katika mifumo yao ya Teknolojia ya Taarifa na Mawasiliano kama ilivyoorodheshwa hapa chini:</p> <ol style="list-style-type: none"> <li>i. Uadilifu na usahihi wa taarifa wakati mifumo ya kielektroniki ya kampuni ya bima imeunganishwa;</li> <li>ii. Mbinu zinazofaa za uongozi wa Kitehama;</li> <li>iii. Udhibiti Sahihi wa Jumla wa Tehama, unaojumuisha pamoja na mambo mengine;</li> </ol>

<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
	<p>controls for access to information (Data Access Controls) and the appropriate controls for changes in Informational applications (Program Change Controls);</p> <p>iv. Appropriate controls for ICT Applications;</p> <p>v. Ensure the security and protection of information and data controls in accordance with best practices; and</p> <p>vi. Ensure Backup Copies and Business Continuity Plan.</p>		<p>vidhibiti vinavyofaa vya ufikiaji wa taarifa (Vidhibiti vya Ufikiaji wa Taarifa) na vidhibiti vinavyofaa vya mabadiliko katika programu za Taarifa (Vidhibiti vya Mabadiliko ya Programu);</p> <p>iv. Vidhibiti vinavyofaa kwa Programu za kitehama;</p> <p>v. Kuhakikisha usalama na ulinzi wa taarifa na udhibiti wa taarifa kwa mujibu wa mbinu bora; na</p> <p>vi. Kuhakikisha uwepo wa nakala za akiba na mpango wa muendelezo wa Biashara.</p>
<b>8.5. Impact on Regulations</b>	<p>Based on the requirements unveiled by IFRS17 there will no longer be unearned premium reserve (UPR) and undiscounted reserves for past claims including reserves for incurred but not reported claims (IBNR). These will alternatively be reported as an unexpired risk (liability for remaining coverage (LFRC)) and expired risk (liability for incurred claims (LFIC)) respectively under IFRS17.</p> <p>In the meantime, insurers shall simultaneously maintain two (2) sets of submissions involving current framework (existing Insurance Regulations) and IFRS 17 requirements until such time insurance regulations are amended to incorporate new requirements.</p>	<b>8.5. Athari kwa Kanuni</b>	<p>Kulingana na mahitaji ya IFRS17 limbiko kwa ajili ya malipo ya ada za bima ambayo hayajaisha muda wake (UPR) na limbiko kwa ajili ya madai yaliyokwisha tokea ikiwa ni pamoja na akiba ya madai yaliyotokea lakini bado hayajaripotiwa (IBNR) havitakuwepo. Hivi vitaripotiwa vinginevyo kama vihatarishi ambavyo muda wake haujaisha (dhima ya huduma iliyosalia (LFRC)) na vihatarishi vilivyoisha muda wake (dhima kwa madai yaliyokubaliwa (LFIC)) mtawalia chini ya IFRS17.</p> <p>Wakati huo huo, kampuni za bima zitawasilisha kwa wakati mmoja seti mbili (2) za ritani zinazohusisha mfumo wa sasa (kwa mujibu wa kanuni za bima zilizopo sasa) na mahitaji ya IFRS 17 hadi wakati huo kanuni za bima zitakaporekebishwa ili kujumuisha mahitaji mapya.</p>



<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
<b>8.6. Interaction of IFRS 17 with IFRS 9 and IFRS 15</b>	<p>IFRS 17 is expected to primarily interact with IFRS 9 and IFRS 15.</p> <p><b>8.6.1 IFRS 9</b></p> <p>IFRS 9 requires an insurer to assess its current measurement basis for financial assets and ensure that it will be able to offset income and expense against profit and loss measured in accordance with IFRS 17. When assets are managed on segregated basis and matching each portfolio liabilities by nature, term and currency the measurement under IFRS 9 becomes effective.</p> <p>Insurer should consider choosing fair value option to value financial instruments under IFRS 9 in order to minimize accounting mismatches between measurement of insurance contract liabilities under IFRS 17.</p> <p>For insurers that deferred implementation of IFRS 9 on financial instruments while awaiting IFRS 17 should start implementing IFRS 9 with regard to financial instruments.</p> <p><b>8.6.2 IFRS 15</b></p>	<b>8.6. Mwingiliano wa IFRS 17 na IFRS 9 na IFRS 15</b>	<p>IFRS 17 inatarajiwa kuingiliana kimsingi na IFRS 9 na IFRS 15.</p> <p><b>8.6.1 IFRS 9</b></p> <p>IFRS 9 inaitaka kampuni ya bima kutathmini msingi wake wa upimaji wa mali za kifedha na kuhakikisha kuwa itaweza kulinganisha mapato na matumizi dhidi ya faida na hasara iliyopimwa kwa mujibu wa IFRS 17.</p> <p>Kampuni ya bima inapaswa kutumia thamani ya halisi kupima vyombo vya kifedha.</p> <p>Kwa kampuni za bima zilizoahirisha matumizi ya IFRS 9 zikisubiri utekelezaji wa IFRS 17 zinapaswa kuanza kutekeleza IFRS 9 kuhusiana na vyombo vya kifedha.</p> <p><b>8.6.2 IFRS 15</b></p> <p>Katika IFRS 15, kampuni za bima zinapaswa kutenganisha mikataba ya bidhaa na mikataba ya bima. Pale ambapo mikataba hiyo imeunganishwa, jaribio la kutenganisha linapaswa kutekelezwa na kuruhusu upimaji wa vipengele mbalimbali kwa usahihi. Ikiwa kampuni ya bima itachukua hatua za mapema ili kubaini athari za mwingiliano uliotokea kati ya IFRS 15 na IFRS 17, matokeo yatasimamiwa ipasavyo. Mapitio yanahitajika kufanyika ili</p>

<b>SECTION EIGHT: SPECIFIC REQUIREMENTS</b>		<b>SEHEMU YA NANE: MAHITAJI MAALUM</b>	
	<p>Under IFRS 15, insurers should separate contracts for goods and services from contracts for insurance coverage. Where these are bundled, an attempt to unbundle should be pursued and allow measurement of the various elements correctly. If insurers take early steps to ascertain the impact of the documented interactions between these standards, the results could be positively managed. Certainly, reviews need to be undertaken to arrive at definitive conclusion of the size of impact in each case as the design of insurance products may vary.</p> <p>Insurers will be able to choose which standard to apply to specific line items, which may result in positive interaction between the two.</p>		<p>kufikia hitimisho Dhahiri la ukubwa wa athari katika kila hali kwani muundo wa bidhaa za bima unaweza kutofautiana.</p> <p>Kampuni ya bima italazimika kuchagua kati ya IFRS 15 na IFRS 9 kwenye bidhaa hizo.</p>

<b>SECTION NINE: STAGES OF IMPLEMENTATION</b>		<b>SEHEMU YA TISA: HATUA ZA UTEKELEZAJI</b>	
<b>9.1. First Phase</b>	<p>This phase involves carrying out of gap analysis, preliminary financial impact assessment and submission of relevant feedback report to the Authority. The stage also involves constitution of a dedicated team or board committee to oversee implementation of IFRS 17.</p> <p>With regard to this stage, insurers should complete and submit the following:</p>	<b>9.1. Awamu ya Kwanza</b>	<p>Awamu hii inahusisha kufanya uchambuzi wa mapungufu, tathmini ya awali ya athari za kifedha na uwasilishaji wa ripoti ya mrejesho husika kwa Mamlaka. Hatua hiyo pia inahusisha kuanzisha timu maalum au kamati ya bodi ya kusimamia utekelezaji wa IFRS 17.</p> <p>Kuhusu hatua hiyo, kampuni za bima zinapaswa kukamilisha na kuwasilisha vitu vifuatavyo:</p>

<b>SECTION NINE: STAGES OF IMPLEMENTATION</b>		<b>SEHEMU YA TISA: HATUA ZA UTEKELEZAJI</b>	
	<p>(i) A report on gap analysis indicating at minimum components specified under gap analysis requirements in section 8.1 above;</p> <p>(ii) An IFRS 17 implementation action plan; and</p> <p>(iii) A Self-Assessment Questionnaire in the format prescribed under Appendix 1 hereto.</p> <p>The above-mentioned documents should be submitted to the Authority in hard and electronic copies. The electronic copies should be sent via email: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a></p> <p>The deadline for completion of the First Phase and submission of above documents is 31<sup>st</sup> May, 2022.</p>		<p>(i) Taarifa ya uchambuzi wa mianya inayoonesha angalau vipengele vilivyopo katika kipengele 8.1 hapo juu;</p> <p>(ii) Mpango kazi kuhusu utekelezaji wa IFRS 17; na</p> <p>(iii) Tathmini binafsi kama inavyooneshwa kwenye kiambatisho Na.1 kilichopo hapa.</p> <p>Nyaraka zilizotajwa hapo juu zinapaswa kuwasilishwa kwa Mamlaka kwa nakala ngumu na laini. Nakala laini zitumwe kupitia barua pepe: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a></p> <p>Tarehe ya mwisho ya kukamilika kwa Awamu ya Kwanza na kuwasilisha nyaraka zilizotajwa hapo juu ni 31 Mei, 2022.</p>
<b>9.2. Second Phase (Design Phase)</b>	<p>This phase involves completion of the design of the approved methodology, policies and procedural manual that serve as a guide to the implementation of IFRS 17.</p> <p>The maximum period for completing this stage and for submitting a self-assessment questionnaire to the Authority is by 30<sup>th</sup> June, 2022.</p>	<b>9.2. Awamu ya Pili (Awamu ya Kusanifu)</b>	<p>Awamu hii inahusisha kukamilika kwa muundo wa mbinu iliyoidhinishwa, sera na mwongozo wa utaratibu ambao unatumika kama mwongozo wa utekelezaji wa IFRS 17.</p> <p>Muda wa mwisho wa kukamilika kwa hatua hii na kuwasilisha tathmini binafsi kwa Mamlaka ni tarehe 30 Juni, 2022.</p>
<b>9.3. Third Phase</b>	<p>The third phase involves parallel running of ICT systems addressing IFRS 17 requirements. The</p>	<b>9.3. Awamu ya Tatu</b>	<p>Awamu ya tatu inahusisha uendeshaji sambamba wa mifumo ya kielektroniki inayoshughulikia mahitaji ya IFRS</p>



<b>SECTION NINE: STAGES OF IMPLEMENTATION</b>		<b>SEHEMU YA TISA: HATUA ZA UTEKELEZAJI</b>	
	<p>purpose being to phase out IFRS 4 and incorporate IFRS 17 in the ICT systems.</p> <p>The due date for completing this stage and submitting a self-assessment questionnaire to the Authority is 30<sup>th</sup> September, 2022.</p>		<p>17. Madhumuni yakiwa ni kuondokana na IFRS 4 na kujumuisha IFRS 17 katika mifumo ya kielektroniki.</p> <p>Tarehe ya mwisho ya kukamilika kwa hatua hii na kuwasilisha tathmini binafsi kwa Mamlaka ni tarehe 30 Septemba, 2022.</p>
<b>9.4. Fourth Phase</b>	<p>Starting from the fourth quarter of 2022 (01 October to 31 December, 2022) insurers should start applying IFRS 17 in parallel with the current standard which is inline with applied Insurance Regulation.</p> <p>There shall be two (2) sets of quarterly returns for the fourth quarter of 2022, whereby one set shall be in line with IFRS17 and the other one being in accordance with existing Insurance Regulations (current return format).</p> <p>The due date for return submission shall be as specified in the Insurance Act 2009 (that is, the last day of the month following the end of the respective quarter). The due date for submission of a self-assessment questionnaire in respect of the fourth phase is 31<sup>st</sup> December, 2022.</p>	<b>9.4. Awamu ya Nne</b>	<p>Kuanzia robo ya nne kwa mwaka 2022 (01 Oktoba hadi 31 Disemba, 2022), kampuni za bima zinapaswa kuanza kutumia IFRS 17 sambamba na viwango vya sasa vya uandaaji wa taarifa zinazoendana kanuni za bima zinazotumika kwa sasa.</p> <p>Kutakuwa na seti mbili (2) za ritani ya robo mwaka kwa robo ya nne kwa mwaka 2022, ambapo seti moja itakuwa kwa mujibu wa IFRS17 na nyingine ikiwa kwa mujibu wa kanuni za bima zilizopo kwa sasa (muundo wa sasa wa ritani).</p> <p>Tarehe ya mwisho ya kuwasilisha ritani itakuwa kama ilivyoainishwa katika Sheria ya Bima ya 2009 (ambayo mwisho wa mwezi baada ya robo ya mwaka kuisha). Tarehe ya mwisho kuwasilisha tathmini binafsi kuhusu awamu ya nne ni 31 Disemba, 2022.</p>
<b>9.5. Fifth Phase</b>	<p>Beginning from 1<sup>st</sup> January 2023, parallel application shall cease to exist and as such all statutory returns shall be made in line with IFRS17 and the Insurance Regulations.</p>	<b>9.5. Awamu ya Tano</b>	<p>Kuanzia tarehe 1 Januari 2023, matumizi sawia yatasitishwa hivyo ritani zote za kisheria zitawasilishwa kwa mujibu wa IFRS17 na kanuni za bima.</p>

<b>SECTION NINE: STAGES OF IMPLEMENTATION</b>		<b>SEHEMU YA TISA: HATUA ZA UTEKELEZAJI</b>	
	The due date for submission of a self-assessment questionnaire in respect of the fifth phase is 31 <sup>st</sup> December, 2022.		Tarehe ya mwisho kuwasilisha tathmini binafsi kuhusu awamu ya tano ni 31 Disemba, 2022

<b>SECTION TEN: STEERING COMMITTEE</b>		<b>SEHEMU YA KUMI: KAMATI YA UENDESHAJI</b>	
<b>10.1 Steering Committee</b>	There will be a steering committee whose role will be to monitor implementation of IFRS 17 in the industry.  The committee activities shall be spearheaded by the Authority and guided by its Terms of Reference.	<b>10.1 Kamati ya Uendeshaji</b>	Kutakuwa na kamati ya uendeshaji ambayo jukumu lake litakuwa kufuatilia utekelezaji wa IFRS 17 katika sekta ya bima.  Shughuli za kamati zitaongozwa na Mamlaka na kuongozwa na mujibu Hadidu zake za Rejea.

<b>SECTION ELEVEN: ENFORCEMENTS</b>		<b>SEHEMU YA KUMI NA MOJA: UTEKELEZAJI</b>	
<b>11.1 Enforcements</b>	TIRA shall take appropriate regulatory or legal measures against entities that will contravene requirements provided herein as prescribed in the Insurance Act 10, 2009.	<b>11.1 Utekelezaji</b>	TIRA itachukua hatua zinazofaa za kisheria au kiusimamizi dhidi ya taasisi zitakazokiuka matakwa yaliyoelekezwa humu kama ilivyoainishwa katika Sheria ya Bima Na. 10 ya 2009.

<b>SECTION TWELVE: REVIEW AND APPROVAL</b>		<b>SEHEMU YA KUMI NA MBILI: MAPITIO NA IDHINI</b>	
<b>12.1 Review</b>	This Guidelines may be reviewed by TIRA from time to time in accordance with the changed needs and circumstances of the market and/or by any reasonable ground as will deem fit.	<b>12.1 Mapitio</b>	TIRA inaweza kufanya mapitio ya miongozo hii kukidhi mahitaji na mazingira yaliyobadilika ya soko na/au kwa misingi yoyote kama itakavyoona inafaa.

SECTION TWELVE: REVIEW AND APPROVAL		SEHEMU YA KUMI NA MBILI: MAPITIO NA IDHINI	
<b>12.2 Effective Date</b>	These guidelines shall come into effect on <b>25<sup>th</sup> of April 2022.</b>	<b>12.2 Kuanza rasmi</b>	Miongozo hii itanza kutumika tarehe <b>25 Aprili 2022.</b>
<b>12.3 Approval</b>	Approved by:  ..... <b>Dr. Baghayo A Saqware</b> Commissioner of Insurance	<b>12.3 Idhini</b>	Imeidhinishwa na:  ..... <b>Dr. Baghayo A Saqware</b> Kamishna wa Bima

SECTION THIRTEEN: ENQUIRIES		SEHEMU YA KUMI NA TATU: MAULIZO	
<b>13.1 Enquiries</b>	<b>Commissioner of Insurance</b>  <b>Tanzania Insurance Regulatory Authority</b> <b>Headquarters Office</b> PSSSF Building, 5th floor, Makole Street, P. O. Box 2987, Dodoma - Tanzania. Tel: +255(026)2321180 Fax: +255(026)2321180 Email: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a> Website: <a href="http://www.tira.go.tz">www.tira.go.tz</a>  <b>Dar es Salaam Office</b> TIRA House Mtendeni Street, P. O. Box 9892, Dar es Salaam - Tanzania	<b>13.1 Maulizo</b>	<b>Kamishna wa Bima</b>  <b>Mamlaka ya Usimamizi wa Bima Tanzania</b> <b>Makao Makuu</b> Jengo la PSSSF, Ghorofa ya 5, Mtaa wa Makole, S. L. P 2987, Dodoma - Tanzania. Simu: +255(026)2321180 Nukushi +255(026)2321180 Barua pepe: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a> Tovuti: <a href="http://www.tira.go.tz">www.tira.go.tz</a>  <b>Ofisi ya Dar es Salaam</b> Jengo la TIRA Mtaa wa Mtendeni, S. L. P 9892, Dar es Salaam - Tanzania

<b>SECTION THIRTEEN: ENQUIRIES</b>		<b>SEHEMU YA KUMI NA TATU: MAULIZO</b>	
	<p>Tel: +255(022)2132537/2116120/2116131  Email: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a>  Website: <a href="http://www.tira.go.tz">www.tira.go.tz</a></p> <p><b>Zanzibar Office</b>  TIRA House  Kilimani Street,  P. O. Box 133,  Zanzibar -Tanzania  Tel: +255 (024) 2237271  Fax: +255 (024) 2237272  Email: <a href="mailto:dcoi@tira.go.tz">dcoi@tira.go.tz</a>  Website: <a href="http://www.tira.go.tz">www.tira.go.tz</a></p>		<p>Simu: +255(022)2132537/2116120/2116131  Barua pepe: <a href="mailto:coi@tira.go.tz">coi@tira.go.tz</a>  Tovuti: <a href="http://www.tira.go.tz">www.tira.go.tz</a></p> <p><b>Ofisi ya Zanzibar</b>  Jengo la TIRA  Mtaa wa Kilimani,  S. L. P 133,  Zanzibar -Tanzania  Simu: +255 (024) 2237271  Nukushi: +255 (024) 2237272  Barua pepe: <a href="mailto:dcoi@tira.go.tz">dcoi@tira.go.tz</a>  Tovuti: <a href="http://www.tira.go.tz">www.tira.go.tz</a></p>

## APPENDIX 1: IFRS 17 SELF-ASSESSMENT QUESTIONNAIRE

<b>Insurer Name:</b>							
<b>Reporting Date:</b>							
IFRS 17 Self-Assessment Questionnaire		Complete	In progress - On-time	In progress - At Risk	Not Started	Not Applicable	Comments
1	Does the insurer have an approved IFRS 17 Work Plan in place?						
2	Is the IFRS 17 work plan on track?						
3	Has the insurer determined its accounting policies with respect to IFRS 17 including options and actuarial methods associated with ?: <i>Level of Aggregation</i> <i>Estimate of Future Cash Flows</i> <i>Discount Rates</i> <i>Risk Adjustment</i> <i>Contractual Service Margin</i> <i>Deferred Acquisition Costs</i> <i>Premium Allocation Approach Measurement</i> <i>Contracts with Direct Participation Features</i> <i>Transition</i>						
4	Has the insurer performed a qualitative assessment of IFRS 4/IFRS 17 differences?						
5	Has the insurer performed a quantitative assessment or proforma Financial Statements for IFRS 17?						
6	Has the insurer performed an IFRS 9 and IFRS 15 impact analysis on classification and measurement of financial instruments?						
7	Have changes to ICT infrastructure been examined?						
8	Has the insurer designed and delivered training to staff?						
9	On a best effort basis, has the insurer reviewed and determined the impact of IFRS 17 on the statutory capital and solvency margin requirements?						
10	Has the insurer completed First Phase?						
11	Has the insurer completed Second Phase?						
12	Has the insurer completed Third Phase?						
13	Has the Insurer completed Fourth Phase?						
14	Has the insurer completed Fifth Phase?						



**Insurer Name:**  
**Reporting Date:**

<b>IFRS 17 Self-Assessment Questionnaire</b>		<b>Complete</b>	<b>In progress - On-time</b>	<b>In progress - At Risk</b>	<b>Not Started</b>	<b>Not Applicable</b>	<b>Comments</b>
15	Other items of note for discussion while implementing IFRS 17: a) b) c) . . . Etc.						

## KIAMBATANISHO Na. 1: DODO SO LA KUJITATHMINI IFRS 17

<b>Jina la Kampuni ya Bima: Tarehe ya Kuripoti:</b>							
<b>IFRS 17 Hojaji ya Kujitathmini</b>		<b>Kamilisha</b>	<b>Inaendelea - Kwa Wakati</b>	<b>Inaendelea - Katika Hatari</b>	<b>Haijaanza</b>	<b>Haitumiki</b>	<b>Maoni</b>
1	Je, kampuni ya bima ina Mpango Kazi ulioidhinishwa wa IFRS 17?						
2	Je, mpango kazi wa IFRS 17 umeanza kutekelezwa?						
3	Je, kampuni ya bima imebainisha sera zake za uhasibu kuhusiana na IFRS 17 ikijumuisha chaguo na mbinu za kitaalamu zinazohusiana na?: <i>Kiwango cha Mkusanyiko</i> <i>Makadirio ya Mtiririko wa Fedha za Wakati ujao</i> <i>Viwango vya Punguzo</i> <i>Marekebisho ya Vihatarishi</i> <i>Ukomo wa huduma ya kimkataba</i> <i>Gharama za Upataji wa biashara ya bima zinazotarajiwa</i> <i>Kipimo cha Mbinu ya Ugawaji wa Ada za bima</i> <i>Mikataba yenye Vipengele vya Ushiriki wa Moja kwa Moja</i> <i>Kipindi cha mpito</i>						
4	Je, kampuni ya bima imefanya tathmini ya ubora wa tofauti za IFRS 4/IFRS 17?						
5	Je, kampuni ya bima imefanya tathmini ya kiasi au Taarifa za Kifedha kwa kufuata IFRS 17?						
6	Je, kampuni ya bima imefanya uchambuzi wa athari ya IFRS 9 na IFRS 15 kwenye uainishaji na upimaji wa vyombo vya kifedha?						
7	Je, mabadiliko ya miundombinu ya ICT imechunguzwa?						
8	Je, kampuni ya bima imebuni na kutoa mafunzo kwa wafanyakazi?						
9	Kwa msingi wa ubora, je, kampuni ya bima imekagua na kubaini athari ya IFRS 17 kwenye mtaji wa kisheria na mahitaji ya ukomo wa ukwasi?						
10	Je, kampuni ya bima imekamilisha Awamu ya Kwanza?						
11	Je, kampuni ya bima imekamilisha Awamu ya Pili?						
12	Je, kampuni ya bima imekamilisha Awamu ya Tatu?						
13	Je, kampuni ya bima imekamilisha Awamu ya Nne?						
14	Je, kampuni ya bima imekamilisha Awamu ya Tano?						

<b>Jina la Kampuni ya Bima: Tarehe ya Kuripoti:</b>							
<b>IFRS 17 Hojaji ya Kujitathmini</b>		<b>Kamilisha</b>	<b>Inaendelea - Kwa Wakati</b>	<b>Inaendelea - Katika Hatari</b>	<b>Haijaanza</b>	<b>Haitumiki</b>	<b>Maoni</b>
15	Ainisha mambo mengine yaliyozingatiwa katika utekelezaji wa IFRS 17 mbali na yaliyotajwa hapo juu kwa majadiliano: a) b) c) . . n.k						