

**CHECKLIST OF DOCUMENTS/PARTICULARS IN PROCESSING
APPLICATIONS FOR LICENSING OF LOCAL RE-INSURANCE BROKERS
UNDER INSURANCE ACT NO. 10 OF 2009 FOR THE YEAR 2022**

1. Completed Application form together with non-refundable application fee of Tshs. 25,000/=
2. Copies of memorandum and Articles of Association of the Company.
3. Payment of Registration and Annual fees of Tshs.2,500,000/= and 750,000/= respectively.
4. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
5. Copy of certificate of incorporation of the Company in Tanzania.
- 6. Professional Indemnity Insurance Cover with Sum Insured of Tshs.500,000,000/= (Minimum)**
- 7. Fidelity Guarantee Insurance Cover with Sum Insured of Tshs.500,000,000/= (Minimum)**
8. Proof/Evidence of minimum paid up share capital as per schedule of share subscription (In case of foreign investors, evidence of actual remittance of funds in Tanzania must be provided and at least one third of shares should be owned by Tanzanians). Meanwhile, the amount of Paid up capital will be increasing as shown here below:

Period	(Amount in Tshs)
Year ending 2021	101.94 million
For each years thereafter	101.94 million times lesser of 1.1 or the ratio between the current CPI and prior year CPI

***CPI means Consumer Price Index**

9. Particulars of Principal Officer of the Company. ***In particular, an updated CV, copies of insurance professional certificates and***

engagement letter.

10. Particulars of Board Members of the Company. Board must have a minimum of three members.
11. Particulars of Senior Management staff of the Company.
12. Attested declaration on solvency and non-conviction in criminal offences of members mentioned above (See item 9,10, & 11).
13. Details of financial interest in other Insurance Companies, Broking firm (s) and Agencies.
14. Full details of Company Auditors.
15. Particulars of your Bankers.
16. Full details of legal advisors.
17. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - (i) Balance sheet
 - (ii) Revenue Account
 - (iii) Loss and Profit Account
 - (iv) Cash flow statement
18. Organization and Administrative Structure of the Company.
19. Physical address of your offices in Tanzania.
20. Copy of Share Certificates issued to your shareholders.
21. Copy of passports for all company directors
22. TIN/VAT/Trading license
- 23. Letters of approval from Regional Reinsurers. That is:-**
 - a) TAN-RE**
 - b) PTA-RE**
 - c) AFRICA –RE**
 - d) UGANDA-RE**
 - e) KENYA-RE**

24. Letter of recognition from at least one correspondent Broker in the International Reinsurance Market.

25. A certified letter(s) from at least one Security (Re-insurance underwriter) of:

Class 'A' credit rating by internationally recognised Credit Rating Agencies such as: (Standard & Poors, Moody's, AM Best, or Fitch)

23. At the renewal of Licence in addition to the above, the following information is required:-

- (a) Compliance with statutory returns.
- (b) Confirmation from insurers/reinsurers that the broker has no overdue outstanding premium to them as at 30th September.
- (c) Pending issues, with insurers/reinsurers, if any.
- (d) Complaints, if any.
- (e) Compliance with Conditions Imposed at last Registration.

24. Business Operations must commence within 12 months from the date the licence is granted.

Bank Details

S/No	AREA	ACCOUNT NO
1	<i>TIRA Lake zone (for players at Mwanza, Shinyanga, Geita, Mara, Kigoma, Kagera and Simiyu)</i>	<i>TIRA collection Account No: 058103001339 NBC Nyanza Branch</i>
2	<i>TIRA Northern zone (for players at Arusha, Kilimanjaro, Tanga and Manyara)</i>	<i>TIRA collection Account No: 014103019854 NBC Arusha</i>
3	<i>TIRA Southern Zone (for players at Mbeya, Iringa, Njombe, Songea, Rukwa and Katavi)</i>	<i>TIRA collection Account No: 016103007070 NBC Mbeya</i>
4	<i>TIRA Zanzibar (for players at Unguja and Pemba)</i>	<i>TIRA collection Account No: 021103001996 NBC Zanzibar</i>
5	<i>TIRA Central Zone (for players at Dodoma, Morogoro, Singida and Tabora)</i>	<i>TIRA collection Account No: 029103007850 NBC Dodoma</i>
6	<i>Dar Es Salaam and other regions other than 1-5 above</i>	<i>For application fee: Account No. 012103002630 Account Name: Insurance</i>

		Administration Fund Bank: NBC <u>For Registration and Annual Fee</u> Account No. 012103002641 Bank: NBC
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