

UNITED REPUBLIC OF TANZANIA

**TANZANIA INSURANCE REGULATORY AUTHORITY
(TIRA)**



**FOURTH QUARTERLY STATISTICS FOR
INSURANCE INDUSTRY**

OCTOBER – DECEMBER 2021

The insurance information contained in this document's has been extracted from the quarterly unaudited returns submitted to the Authority. No adjustments have been made to the returns' data except where necessary.

Insurance Market Highlight

Out of 33 insurers licensed to conduct insurance business for the period of October – December 2021, 25 insurers transacted general insurance business, 6 insurers transacted life insurance business, and 2 reinsurances.

Market Growth and Impact on the Economy

The market grew by **12** percent in gross premiums written to **TZS 218,364** million in the period ended 31st December 2021 as compared to **TZS 194,713** million of the similar period prior year. This performance was above the set target of 10.5 percent annual premium growth for the industry.

General insurance business recorded a growth of **10** percent in gross premium written from **TZS 158,330** million during the period ended 31st December 2020 to **TZS 173,778** million during the period under review. Life assurance business volume increased by **23** percent from **TZS 36,382** million for the period ended 31st December 2020 to **TZS 44,586** million during the period under review.

Asset Position & Investment Portfolio

As at the end of the underwriting period ended 31st December 2021, total assets of insurers amounted to **TZS 1,270,046** million compared to **TZS 1,177,490** million of the similar period year 2020. Total insurers' investments amounted to **TZS 935,466** million as at 31st December 2021 compared to **TZS 855,992** million as at 31st December 2020

From an investment point of view, general insurers attained investment income amounting to **TZS 13,753** million in the period ended 31st December 2021, having decreased by **12.7** percent compared to an investment income of **TZS 15,755** million earned during the similar period in 2020. On the other hand, life insurers recorded investment income amounting to **TZS 4,366** million in the period ended 31st December 2021, having significantly increased by **33.2** percent compared to an investment income of **TZS 3,276** million earned during the similar period in 2020.



Dr. Baghayo A. Saqware
COMMISSIONER OF INSURANCE

Quarterly Statistics for General Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

SNAP SHOT OF THE INDUSTRY - QUARTER ENDED - Q4 2021

	Q4 2021	Q4 2020	% change
Number of Insurers	25	25	0%
TOTAL INSURANCE BUSINESS (Amount TZS)			
Total Assets	918,800,682	862,875,151	6%
Total Equities	365,658,875	343,786,591	6%
Total Liabilities	553,141,821	519,088,552	7%
Gross Premium	173,777,798	158,330,402	10%
Net Earned Premium	90,697,767	92,444,326	-2%
Gross Claims	86,101,852	80,027,540	8%
Incurred Claims	50,495,301	41,074,746	23%
Underwriting Profit	(4,078,135)	118,093	-3553%
Total Insurance Liabilities	284,746,123	264,046,525	8%

DISTRIBUTION OF ASSETS - QUARTER ENDED - Q4 2021

ASSETS

Real Estate for own use	31,326,089	28,553,553	10%
Other Fixed Assets	22,962,771	22,972,049	0%
Total Fixed Assets	54,288,860	51,525,602	5%
Investment Assets			
Cash and Bank Balances	51,060,753	46,813,401	9%
Deposits in financial institutions	275,900,349	276,208,319	0%
Tanzanian government securities	220,880,343	205,272,814	8%
Other Bonds and debentures	7,498,781	491,784	1425%
Mortgage Loans	1,604,857	900,390	78%
Real estate	34,347,029	33,317,833	3%
Listed shares	15,043,958	11,938,885	26%
Other shares	22,910,762	22,303,991	3%
Investment in investment pools, mutual funds, unit trusts	681,043	412,077	65%
Equity investments in related parties	5,349,744	5,990,362	-11%
Other related party investments	7,480,642	6,137,092	22%
Policy Loans	-	-	-
Other Investments	34,399	1,760,859	-98%
Total Investment Assets	642,792,660	611,547,807	5%
Receivables			
Brokers	11,278,303	9,320,680	21%
Policy holders	56,774,672	51,449,175	10%
Agents	3,521,179	3,816,580	-8%
Insurers	42,577,464	35,009,000	22%
Reinsurers	23,937,771	19,197,810	25%
Related parties	2,893,297	1,689,069	71%
Taxes	14,817,968	14,853,596	0%
Interest	2,923,674	4,801,787	-39%
Other	16,424,694	11,661,447	41%
Total Receivables	175,149,022	151,799,143	15%
Deferred taxes	19,556,760	21,783,645	-10%
Deferred acquisition costs	17,759,585	15,973,323	11%
Accrued Revenue	3,763,811	3,407,745	10%
Other assets	5,489,984	6,837,886	-20%
Total Assets	918,800,682	862,875,151	6.5%

Quarterly Statistics for General Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

DISTRIBUTION OF CAPITAL & RESERVES AND LIABILITIES - QUARTER ENDED - Q4 2021

CAPITAL AND RESERVES

Share capital	169,822,071	162,841,496	4%
Share Premium Account	320,094	320,094	0%
Capital Reserve	3,579,672	3,122,549	15%
Revaluation Reserve	31,852,840	29,601,194	8%
Retained Earnings	23,856,264	40,774,416	-41%
Contingency Reserve - General	129,410,659	99,298,986	30%
Contingency Reserve - Life	-	-	-
Others (details to be filed separately)	6,817,275	7,827,856	-13%
TOTAL CAPITAL AND RESERVES	365,658,875	343,786,591	6%

LIABILITIES

Payables	-	-	-
Agents, brokers and policyholders	7,901,973	3,889,503	103%
Reinsurers	71,491,889	60,241,252	19%
Insurers	21,358,628	17,670,591	21%
Related parties	15,651,236	15,365,867	2%
Other payables	99,801,252	107,467,164	-7%
Total Payables	216,204,978	204,634,377	6%
Insurance Liabilities	-	-	-
Unearned Premiums	161,876,002	138,263,289	17%
Outstanding claims	92,198,053	93,988,188	-2%
Incurred but not reported (IBNR)	27,806,366	28,090,142	-1%
Unexpired risk	635,781	-	-
Unearned Commission	2,140,847	3,615,832	-41%
Life Insurance Fund Balance	89,073	89,073	0%
Total Insurance Liabilities	284,746,123	264,046,525	8%
Accrued expenses	5,551,366	5,622,026	-1%
Overdrafts and debt	2,867,342	2,207,111	30%
Deferred taxes	10,063,395	7,807,724	29%
Proposed Dividends	-	560,000	-100%
Other liabilities	33,708,616	34,210,789	-1%
TOTAL LIABILITIES	553,141,821	519,088,552	7%
TOTAL CAPITAL & RESERVES AND LIABILITIES	918,800,697	862,875,144	6%

Quarterly Statistics for General Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

SUMMARY OF REVENUE ACCOUNT - QUARTER ENDED - Q4 2021

Gross Premiums Written	163,238,128	149,223,876	9%
Reinsurance Assumed	10,539,669	9,106,527	16%
Reinsurance Ceded to Tan Re	24,528,221	24,047,591	2%
Reinsurance Ceded to other local companies	16,353,070	21,420,289	-24%
Reinsurance Ceded to foreign companies	42,198,739	39,766,396	6%
Net Premiums Written	90,697,767	73,096,126	24.08%
Change in unearned premiums	6,438,004	19,348,199	-67%
Net Premiums Earned	97,135,771	92,444,326	5%
Incurred Claims	50,495,301	41,074,746	22.94%
Commissions	3,622,774	8,453,896	-57%
Management Expenses	47,095,832	42,797,590	10%
Total Underwriting Expenses	101,213,906	92,326,233	9.63%
Underwriting Income (Loss)	(4,078,135)	118,093	-3553.33%
Interest	13,777,913	13,514,843	2%
Dividends	200,567	166,675	20%
Realized gains (losses)	36,114	-	-
Unrealized gains (losses)	287,552	178,887	61%
Foreign exchange gains (losses)	(254,198)	(17,534)	1350%
Other investment income	107,454	736,997	-85%
Investment expenses	402,664	(1,174,658)	-134%
Total Investment Income	13,752,737	15,754,526	-12.7%
Income transferred from Life Fund	-	-	-
Other income	253,174	825,073	-69%
Net operating income	(4,078,135)	118,093	-3553%
Non recurring income/(losses)	77,737	(413,863)	-119%
Net Income before tax	10,005,513	16,283,830	-39%
Tax	(1,701,101)	(836,186)	103%
Net Income after tax	8,304,412	15,447,643	-46%

Quarterly Statistics for General Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

PREMIUM BREAKDOWN - QUARTER ENDED - Q4 2021

Gross Premiums Written (GPW)

	Q4 2021	Q4 2020	% change
Fire	33,522,946	34,504,633	-2.85%
Engineering	8,120,531	5,739,902	41.48%
Motor	62,607,732	54,802,429	14.24%
Accident	12,121,932	9,502,626	27.56%
Marine	10,524,591	9,431,748	11.59%
Aviation	7,521,507	12,033,405	-37.49%
Health	22,480,336	23,403,905	-3.95%
Oil & Gas	-	2,788,307	-
Other General	16,878,221	6,123,449	175.63%
Total	173,777,798	158,330,402	10%

Reinsurance Ceded

	Q4 2021	Q4 2020	% change
Fire	27,246,059	31,806,697	-14%
Engineering	5,423,207	4,832,654	12%
Motor	10,419,526	9,386,669	11%
Accident	8,961,070	6,445,341	39%
Marine	7,500,711	7,965,259	-6%
Aviation	6,881,361	12,355,116	-44%
Health	4,464,506	6,488,020	-31%
Oil & Gas	-	2,788,307	-
Other General	12,183,591	3,166,213	285%
Total	83,080,032	85,234,275	-3%

Net Premiums Written (NPW)

	Q4 2021	Q4 2020	% change
Fire	6,276,887	2,697,936	133%
Engineering	2,697,324	907,247	197%
Motor	52,188,206	45,415,760	15%
Accident	3,160,862	3,057,284	3%
Marine	3,023,880	1,466,488	106%
Aviation	640,146	(321,711)	-299%
Health	18,015,830	16,915,886	7%
Oil & Gas	-	-	-
Other General	4,694,630	2,957,236	59%
Total	90,697,766	73,096,128	24%

Net Premiums Earned (NPE)

	Q4 2021	Q4 2020	% change
Fire	7,130,159	1,097,737	550%
Engineering	3,006,553	1,477,328	104%
Motor	46,035,040	49,942,541	-8%
Accident	4,810,736	12,459,407	-61%
Marine	4,365,645	1,794,364	143%
Aviation	849,758	(1,768,328)	-148%
Health	24,680,477	23,543,878	5%
Oil & Gas	-	-	-
Other General	6,257,402	3,897,399	61%
Total	97,135,770	92,444,326	5%

Quarterly Statistics for General Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

CLAIMS BREAKDOWN - QUARTER ENDED - Q4 2021

Gross Claims Paid (GCP)

	Q4 2021	Q4 2020	% change
Fire	11,273,570	15,872,301	-28.97%
Engineering	6,743,282	1,175,249	473.77%
Motor	29,590,228	28,384,190	4.25%
Accident	2,680,689	3,710,261	-27.75%
Marine	2,472,639	2,491,992	-0.78%
Aviation	-	312,770	-100.00%
Health	29,498,267	25,944,456	13.70%
Oil & Gas	-	-	-
Other General	-	2,136,320	-100.00%
Total	82,258,676	80,027,540	2.79%

Reinsurance Recovery

	Q4 2021	Q4 2020	% change
Fire	8,918,628	14,589,940	-39%
Engineering	3,710,429	887,332	318%
Motor	5,503,598	5,191,163	6%
Accident	1,387,311	2,039,298	-32%
Marine	1,714,441	1,099,485	56%
Aviation	58,921	314,057	-81%
Health	6,212,076	5,972,500	4%
Oil & Gas	-	-	-
Other General	1,817,102	1,694,208	7%
Total	29,322,505	31,787,982	-8%

Net Claims Paid (NCP)

	Q4 2021	Q4 2020	% change
Fire	2,354,943	1,282,361	84%
Engineering	3,032,853	287,916	953%
Motor	24,086,631	23,193,028	4%
Accident	1,293,378	1,670,963	-23%
Marine	758,198	1,392,508	-46%
Aviation	(58,921)	(1,287)	4479%
Health	23,286,191	19,971,956	17%
Oil & Gas	-	-	-
Other General	(1,817,102)	442,113	-511%
Total	52,936,171	48,239,558	10%

Net Claims Incurred (NCI)

	Q4 2021	Q4 2020	% change
Fire	2,212,455	2,479,256	-11%
Engineering	2,511,073	(23,105)	-10968%
Motor	22,876,450	17,336,905	32%
Accident	1,024,646	2,699,565	-62%
Marine	1,345,044	846,414	59%
Aviation	(52,935)	302,884	-117%
Health	19,847,736	17,601,862	13%
Oil & Gas	-	-	-
Other General	730,874	(169,035)	-532%
Total	50,495,341	41,074,746	23%

Quarterly Statistics for General Insurance Industry*(in thousands)***Q4 2021****Q4 2020****% change****RATIO ANALYSIS - QUARTER ENDED Q4 2021**

Reinsurance Ceded to GPW Ratio	47.8%	53.8%	-11.2%
NPW to GPW Ratio	52.2%	46.2%	13.1%
NPE to GPW	55.9%	58.4%	-4.3%
NCI to NPE (Loss Ratio)	52.0%	44.4%	17.0%
Mgt Exp to GPW Ratio	27.1%	27.0%	0.3%
Mgt Exp to NPW Ratio	51.9%	58.5%	-11.3%
Mgt Exp to NPE Ratio	48.5%	46.3%	4.7%
Combined Ratio	104.2%	99.9%	4.3%

SNAP SHOT OF THE INDUSTRY - QUARTER ENDED - Q4 2021

	Q4 2021	Q4 2020	% change
Number of Insurers	6	6	0%
TOTAL INSURANCE BUSINESS (Amount TZS)			
Total Assets	351,245,425	314,615,362	12%
Total Equities	63,235,980	70,657,875	-11%
Total Liabilities	287,908,815	243,949,627	18%
Gross Premium	44,586,016	36,382,193	22.5%
Total Policyholder Benefits	26,486,402	13,725,661	93%
Insurance Liabilities	264,126,545	220,385,945	20%

DISTRIBUTION OF ASSETS - QUARTER ENDED - Q4 2021
ASSETS

Real Estate for own use	23,293,795	22,560,332	3%
Other Fixed Assets	2,574,590	2,610,268	-1%
Total Fixed Assets	25,868,384	25,170,601	3%
Investment Assets			
Cash and Bank Balances	6,248,045	13,840,937	-55%
Deposits in financial institutions	65,474,582	60,014,014	9%
Tanzanian government securities	98,504,443	66,835,170	47%
Other Bonds and debentures	-	-	-
Mortgage Loans	-	-	-
Real estate	66,639,178	50,590,600	32%
Listed shares	4,959,492	4,812,614	3%
Other shares	49,601,256	46,840,785	6%
Investment in investment pools, mutual funds, unit trusts	289,032	255,776	13%
Equity investments in related parties	-	-	-
Other related party investments	249,440	479,786	-48%
Policy Loans	708,037	775,114	-9%
Other Investments	-	-	-
Total Investment Assets	292,673,506	244,444,796	20%
Receivables			
Brokers	-	-	-
Policy holders	462,821	814,308	-43%
Agents	5,057,452	3,886,226	30%
Insurers	-	-	-
Reinsurers	1,170,218	1,356,038	-14%
Related parties	667,082	455,276	47%
Taxes	1,183,508	847,210	40%
Interest	3,177,988	1,304,306	144%
Other	19,877,677	35,184,988	-44%
Total Receivables	31,596,746	43,848,353	-28%
Deferred taxes	163,449	197,791	-17%
Deferred acquisition costs	-	-	-
Accrued Revenue	651,728	534,507	22%
Other assets	291,611	419,314	-30%
Total Assets	351,245,425	314,615,362	11.6%

DISTRIBUTION OF CAPITAL & RESERVES AND LIABILITIES - QUARTER ENDED - Q4 2021
CAPITAL AND RESERVES

Share capital	22,444,890	21,823,936	3%
Share Premium Account	-	-	-
Capital Reserve	1,072,778	1,072,778	0%
Revaluation Reserve	13,415,235	13,322,404	1%
Retained Earnings	(5,503,255)	5,795,372	-195%
Contingency Reserve - General	-	-	-
Contingency Reserve - Life	7,212,305	5,836,848	24%
Others (details to be filed separately)	24,594,027	22,806,537	8%
TOTAL CAPITAL AND RESERVES	63,235,980	70,657,875	-11%

LIABILITIES

Payables			
Agents, brokers and policyholders	661,908	386,280	71%
Reinsurers	2,493,363	2,866,492	-13%
Insurers	-	-	-
Related parties	150,632	361,950	-58%
Other payables	12,874,901	11,667,707	10%
Total Payables	16,180,804	15,282,429	6%
Insurance Liabilities			
Unearned Premiums	72,356,033	53,144,663	36%
Outstanding claims	32,069,638	26,997,445	19%
Incurred but not reported (IBNR)	2,571,671	1,010,060	155%
Unexpired risk	17,864,757	14,161,970	26%
Unearned Commission	54,072	21,957	146%
Life Insurance Fund Balance	139,210,373	125,049,850	11%
Total Insurance Liabilities	264,126,545	220,385,945	20%
Accrued expenses	327,796	318,821	3%
Overdrafts and debt	-	-	-
Deferred taxes	6,604,699	5,005,986	32%
Proposed Dividends	-	-	-
Other liabilities	668,970	2,956,446	-77%
TOTAL LIABILITIES	287,908,815	243,949,627	18%
TOTAL CAPITAL & RESERVES AND LIABILITIES	351,144,795	314,607,502	12%

Quarterly Statistics for Life Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

SUMMARY OF REVENUE ACCOUNT - QUARTER ENDED - Q4 2021

Gross premiums written (GPW)	44,586,016	36,382,193	23%
Reinsurance ceded to Tan-Re	4,351,568	3,324,218	31%
Reinsurance ceded to other local companies	-	-	-
Reinsurance ceded to foreign companies	2,524,040	1,730,390	46%
Net Premiums Written (NPW)	37,710,408	31,327,585	20%
Interest	3,554,315	3,182,998	12%
Dividends	391,991	153,634	155%
Realized gains/(losses)	-	-	0%
Foreign exchange gains/(losses)	(4,332)	(44,008)	-90%
Other investment income	885,669	350,650	153%
Investment expenses	462,069	366,881	26%
Total Investment Income	4,365,574	3,276,394	33.2%
Fee Income	-	-	-
Other Income	550,409	168,473	227%
Total Income	42,626,391	34,772,452	23%
Claims	19,034,429	13,058,479	46%
Annuity Payments	-	-	-
Policy surrenders	128,739	48,678	164%
Change in actuarial liabilities	7,323,235	618,504	1084%
Interest on policy holder accounts	-	-	-
Other policy holder benefits	-	-	-
Total Policy Holder benefits	26,486,402	13,725,661	93%
Commissions	12,637,721	8,970,082	41%
Management Expenses	6,605,087	6,833,885	-3%
Total expenses	19,242,808	15,803,968	22%
Net Operating Income	(3,102,820)	5,242,824	-159%
Non recurring Income/ (expenses)	(371,519)	(643,808)	-42%
Total Income	(3,474,339)	4,599,016	-176%

Quarterly Statistics for Life Insurance Industry

(in thousands)

Q4 2021

Q4 2020

% change

PREMIUM BREAKDOWN - QUARTER ENDED - Q4 2021

Gross Premiums Written (GPW)

Individual Life	9,151,296	6,291,189	45%
Group Life	34,948,100	28,607,876	22%
Other Life	486,619	1,483,128	-67%
Total Life	44,586,016	36,382,193	23%

Reinsurance Ceded

Individual Life	587,103	428,259	37%
Group Life	6,288,506	4,626,349	36%
Other Life	-	-	-
Total Life	6,875,608	5,054,608	36%

Net Premiums Written (NPW)

Individual Life	8,564,194	5,862,930	46%
Group Life	28,659,595	23,981,527	20%
Other Life	486,619	1,483,128	-67%
Total Life	37,710,408	31,327,585	20%

CLAIMS BREAKDOWN - QUARTER ENDED - Q4 2021

Total Policyholder Benefits

Individual Life	5,150,516	1,500,514	243.25%
Group Life	16,310,469	7,202,018	126.47%
Other Life	710,871	1,802,842	-60.57%
Total Life	22,171,856	10,505,374	111.05%

RATIO ANALYSIS - QUARTER ENDED Q4 2021

Reinsurance Ceded to GPW Ratio	15.4%	13.9%	11%
NPW to GPW Ratio	84.6%	86.1%	-2%
Benefits Ratio (Policyholder Benefit to NPW)	58.8%	33.5%	75%
Total Expense Ratio (Management Expenses to NPW)	17.5%	21.8%	-20%
Total Expense Ratio (Total Expenses to NPW)	51.0%	50.4%	1%