



THE UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY
AUTHORITY



On reply please refer:

Ref. No. DA.112/428/02/12

Date: 31st October, 2022

TO: ALL BANCASSURANCE AGENCIES.

ANNUAL LICENCE MAINTAINANCE REQUIREMENT FOR THE YEAR 2023

Pursuant to The Insurance Act (Cap 394) (Made under Section 167), Regulation 4 and 6 of the Insurance (Bancassurance) Regulation's, 2019. The bancassurance agent issued with a license to conduct bancassurance business shall pay an annual license maintenance fee as specified in the First Schedule. The annual maintenance fee required to be paid is for the calendar year 2023 together with application fee and submission of documents as outlined in this circular.

The filing of annual maintenance documents for the year 2023 shall be made not later than 30th November, 2022 through the TIRA Online Registration System (ORS) that is accessible through <https://ors.tira.go.tz/#/>. (Guideline on submission of documents is hereby attached).

The filing of documents shall be made upon payment of an application fee of Tshs. 25,000/= (Twenty-five thousands) and payment of Annual Fee of Tshs 1,000,000/- (one million).

All Payments must be deposited through Government Electronic Payment Gateway (GePG); the control number shall be generated through TIRA Online Registration System (ORS).

Bancassurance agent shall furnish the Authority with the following documents;



TIRA HEAD OFFICE:
LAPF HOUSE, 5th Floor, Makole Street, P.O. Box 2987 DODOMA, Tanzania, Tel: +255 26 2321180, Fax: +255 26 2321180, Website: www.tira.go.tz, Email: coi@tira.go.tz

Dar es salaam Sub-Office:

TIRA House Block 33 Plot No: 85/2115, Mtendeni Street, P.O.BOX 9892, Dar Es Salaam, Tel: +255222132537/2110120/2110131, Email: CoI@tira.go.tz

Zanzibar Office:

TIRA House, Kilimani Street, P.O. Box 133 Zanzibar, Tel: +255 24 2237271, Fax: +255 242237272, Email: dcoi@tira.go.tz

Lake Zone
5th Floor, PPF House, Kenyatta Road
P.O.Box 114, Mwanza,
Tel: +255282506000
Email: lake@tira.go.tz

Northern Zone
NSSF Building Katoleni, 5th Floor,
P. O. Box 15488, Arusha,
Tel: +255272520017,
Email: northern@tira.go.tz

Southern Highlands Zone
NHIF Building, Karume Avenue, 4th Floor,
P.O.Box 1618 Mbeya,
Tel: +255 252957324
Email: southern@tira.go.tz

- Copy of Professional Indemnity policy with Sum insured not less than Tshs 500 m/- for the bancassurance principal officer and the specified person as per Regulation 13(2)(a) of the Insurance (Bancassurance) Regulation, 2019.
- Copy of Fidelity Guarantee policy with Sum insured not less than Tshs 250 m/- for the bancassurance principal officer and the specified person as per Regulation 13(2)(b) of the Insurance (Bancassurance) Regulation, 2019.
- The branches of the bank or financial institution that are currently used by the bancassurance agency in conducting bancassurance business;
- Names and particulars of specified persons together with principal officer stationed at each of the branches referred to under paragraph above such as:
 - National Identification Number (NIDA); or
 - Tax Identification Number (TRA)
- Premium underwriting report (class wise) as at September 2022;
- Every bancassurance agent will be required to obtain and submit clearance letter from principal insurer(s).
- Particulars of key personnel such as Head of Underwriting, Claims, Business development and Risk & Compliance including:
 - Updated CV
 - Professional certificates
 - Attested declaration on solvency and non-conviction in criminal offences
- Any other information that the Authority may enquire.

Please note that a penalty not exceeding Tshs. 5,000,000/= (Five Million shillings) will be imposed to a Bancassurance Agent in respect of non-payment of annual maintenance fee and for incomplete documentation.

NOTE: Going forward, any changes shall be made within TIRA ORS **Change detail** module.

Every registrant **MUST** pay all outstanding penalties which have been imposed by the Authority.


The last date for *filing of annual maintenance documents* is 30th November 2022.

Submission

The submission shall be through TIRA ORS as per the provided link, for further clarification kindly contact the following emails humphrey.busumabu@tira.go.tz, mussa.mkumbwa@tira.go.tz, paul.ngangaji@tira.go.tz, jacqueline.moshi@tira.go.tz, victoria.mwavilenga@tira.go.tz and vivian.mayunga@tira.go.tz

Note: All applicants are required to update their information / records and upload the same in the system as per space provided

Yours Sincerely,


Dr. Baghayo A. Saqware
COMMISSIONER OF INSURANCE