



THE UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY
AUTHORITY



On reply please refer:

Ref. No. DA.112/428/02/13

Date: 31st October, 2022

TO: ALL INSURERS AND LOCAL REINSURANCE COMPANIES

ANNUAL LICENCE MAINTENANCE REQUIREMENTS FOR THE YEAR 2023

Pursuant to Insurance Act (Cap394) which governs the issuance of registration; you are required to file in each calendar year before 30th November all necessary documents for the maintenance of your registration status during that year and make all payments as provided in the Third Schedule to the Insurance Regulations GN 372 of 2009.

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 2,500,000/- (Two million Five hundred thousands).

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

The following information (alterations/additions) shall be filled in the TIRA ORS;



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 Kaloleni, 5th Floor,
P. O. Box 15468, 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

(i) **Details on:**

- (a) Members of the Board of Directors
- (b) Principal Officer, Company Secretary and other Senior Management staff from the Level of Departmental Heads upwards
- (c) Number of staff in each Department with their positions and current citizenship
- (d) Company Auditors together with their confirmation letter for the year 2023
- (e) Legal Advisors together with their confirmation letter for the year 2023
- (f) Bankers
- (g) Company Actuaries

- (ii) With regard to **SHARE CAPITAL**, details must be furnished showing amount of actual Paid up Capital since the date of last application for renewal of registration, as confirmed by your external Auditors (**confirmation letter shall be attached**).

The minimum amount of paid up share capital to be maintained by a Life or General Insurer shall be Tshs 2.248.45 billion by the year ending 31st December 2022 (Regulation 18 (1)(d). For companies transacting non-life non marine business only, the minimum amount of capital to be maintained shall be Tshs. 1.124.23 billion (Regulation 18(1 (e)).

- (iii) For Reinsurers, with regard to **SHARE CAPITAL**, details must be furnished showing amount of actual Paid up Capital since the date of last application for renewal of registration, as confirmed by your external Auditors (**confirmation letter shall be attached**).

The minimum amount of paid up share capital to be maintained by a Reinsurance Company shall be Tshs 9.068.80 billion by the year ending 31st December 2022 (Regulation 18 (1)(d).

The following additional information are to be furnished along with the annual maintenance ;

- a. The statement of Reinsurance Premium remittances as at 30th September 2022;
- b. Your 3-5 years Business Plan and/or Strategic Plan;
- c. Documentary evidence proving Tanzanian citizenship for new shareholders in support of changes of Tanzania citizenship/shareholding in the Company, **(This should include proof from the Registrar of Companies and copy of Board resolution, in case of any change(s) since your last renewal/registration application).**
- d. Statement on Premium Outstanding **(from Brokers, indicating the name of a broker against each amount)** as at 30th September 2022
- e. Statement on Outstanding claims as at 30th September 2022
- f. Service level agreements with Brokers, Insurers, Reinsurers or other Parties
- g. Complete Particulars of Investments as attached Annexure 1.

Please note that a penalty not exceeding **TShs. 10,000,000/=** (Ten Million shillings) will be imposed to an insurer in respect of filing of annual maintenance documents and for incomplete documentation though submitted;

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

Every registrant MUST pay all outstanding penalties which have been imposed by the Authority for the previous year.

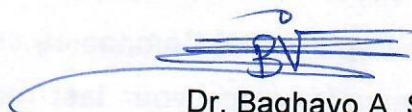
Submission

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

ANNEXURE 1**PARTICULARS OF INVESTMENTS AS AT 30TH SEPTEMBER 2022****NAME OF COMPANY:** _____**A. GENERAL INSURANCE INVESTMENTS DISTRIBUTION**

S/no	Type of Investment Asset	Statutory Limits as % of Total General Insurance Assets	Amounts Invested in TZS	As % of Total General Insurance Assets
	Category 1			
1	Government Securities	0 to 100		
2	Bank of Tanzania	0 to 100		
3	Prescribed Statutory Bodies	0 to 100		
4	Local Authorities	0 to 100		
5	Bank Deposits	0 to 100		
	Total for Category I	40 to 100 (See note 1)		
6	Residential Mortgage Loans	0 to 20		
7	Listed Shares/ Units Trusts etc	0 to 20		
8	Real Estate (excluding for own use)	0 to 15		
9	Corporate Debt	0 to 30		
10	Secured Loans	0 to 20		

11	Equity Investments for Control	0 to 5		
12	Unlisted Shares	0 to 5		
13.	Other Investments	See note 2 below		

Note 1: A general insurer's total investments in respect of Category 1 investments may range between 40% and 100% of its general insurance total assets. This in effect means that an insurer may invest up to 100% of its general insurance assets in any or several of Category 1 assets.

Note 2: 0 to lesser of 20% of assets and 50% of previous years solvency margin over minimum requirement.

Note 3: Distribution of a general insurer's assets in investments of types 6 to 13 will depend on how much of the total assets of the insurer remain available for investment in these other avenues. If for example, a general insurer decided to invest only 50% of its general insurance assets in Category 1 assets, the remaining 50% can be invested in any of the investment types 6 – 13 within the prescribe ranges for each investment type.

B. LIFE ASSURANCE INVESTMENTS DISTRIBUTION

S/no	Type of Investment Asset	Statutory Limits as % of Total Life Assurance Assets	Amounts Invested in TZS	As % of Total Life Assurance Assets
	Category 1			
1	Government Securities	0 to 100		
2	Bank of Tanzania	0 to 100		
3	Prescribed Statutory Bodies	0 to 100		
4	Local Authorities	0 to 100		
5	Bank Deposits	0 to 100		
	Total for Category I	40 to 100 (See note 4)		
6	Residential Mortgage Loans	0 to 50		
7	Listed Shares/ Units Trusts etc	0 to 30		
8	Real Estate (excluding for own use)	0 to 30		
9	Corporate Debt	0 to 50		
10	Secured Loans	0 to 20		
11	Equity Investments for Control	0 to 5		
12	Unlisted Shares	0 to 5		
13.	Other Investments	See note 5 below		

Note 4: A life insurer's total investments in respect of Category 1 investments may range between 40% and 100% of its life assurance total assets. This in effect means that an insurer may invest up to 100% of its life assurance assets in any or several of Category 1 assets.

Note 5: 0 to lesser of 20% of assets and 50% of previous years' solvency margin over minimum requirement.

Note 6: Distribution of a life insurer's assets in investments of types 6 to 13 will depend on how much of the total assets of the insurer remain available for investment in these other avenues. If for example, a life insurer decides to invest only 50% of its life assurance assets in Category 1 assets, the remaining 50% can be invested in any of the investment types 6 – 13 within the prescribe ranges for each investment type.