

**TANZANIA INSURANCE REGULATORY AUTHORITY**

***ANNUAL INSURANCE MARKET  
PERFORMANCE REPORT  
For The Year Ended 31<sup>st</sup> December 2010***

**TANZANIA INSURANCE REGULATORY AUTHORITY  
HEADQUARTERS**

**TIRA BUILDING  
BLOCK 33, PLOT NO. 85/2115  
MTENDENI STREET  
P.O. BOX 9892  
DAR ES SALAAM - TANZANIA  
Tel. No. 2132537, 2116120, 2116131  
Telefax No. 2132539**

**Website: [www.tira.go.tz](http://www.tira.go.tz)  
Email: [coi@tira.go.tz](mailto:coi@tira.go.tz)**



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## **MISSION STATEMENT**

**“To develop, promote and maintain an efficient, fair, safe and stable insurance market for the benefit and protection of policy holders”.**

## LIST OF ACRONYMS

The following acronyms, wherever used in this report, shall have the meaning ascribed hereunder:

|                            |   |
|----------------------------|---|
| AAISA:                     | Association of African Insurance Supervisory Authorities  |
| AAR:                       | AAR Insurance Company Ltd   |
| African Life:              | African Life Assurance Company Ltd  |
| AIO:                       | African Insurance Organization  |
| AISADC:                    | Association of Insurance Supervisory Authorities of Developing Countries  |
| Alliance:                  | Alliance Insurance Corporation Ltd  |
| ATIA:                      | African Trade Insurance Agency  |
| BoT:                       | Bank of Tanzania  |
| Bumaco:                    | Bumaco Insurance Company (T) Ltd  |
| CARAMELS:                  | Capital adequacy, Assets quality, Reinsurance, Actuarial provisions, Management & Corporate governance, Earnings, Liquidity, and Subsidiaries (related parties) |
| Century:                   | Century Insurance Company Ltd   |
| CISNA:                     | Committee for Insurance, Securities, and Non-Bank Supervisory Authorities   |
| DSE:                       | Dar Es Salaam Stock Exchange  |
| EAISA:                     | East Africa Insurance Supervisors Association   |
| FIDP II:                   | Financial Institutions Development Programme Phase II   |
| First:                     | First Assurance Company Ltd   |
| Golden:                    | Golden Crescent Insurance Company (T) Ltd   |
| Heritage:                  | Heritage AII Insurance Company (T) Ltd  |
| IAIS:                      | International Association of Insurance Supervisors  |
| ICT:                       | Information Communication Technology  |
| IGT:                       | Insurance Group of Tanzania   |
| LAN:                       | Local Area Network  |
| TIRA:                      | Tanzania Insurance Regulatory Authority   |
| Jubilee:                   | Jubilee Insurance Company Tanzania Ltd  |
| Lion:                      | Lion of Tanzania Insurance Company Ltd  |
| M1 (Narrow Money):         | Currency in circulation outside banks plus demand deposits of the Tanzanian residents with deposit money banks  |
| M2 (Broad Money):          | Narrow money (M1) plus time and savings deposits of the Tanzanian residents with deposit money banks  |
| M3 (Extended Broad Money): | Broad money (M2) plus foreign currency deposits of the Tanzanian residents with deposit money banks   |
| Maxinsure:                 | Maxinsure Tanzania Ltd  |
| Mgen:                      | Mgen Tanzania Insurance Company Ltd   |
| Milembe:                   | Milembe Insurance Company Ltd   |

|             |  |
|-------------|--|
| Momentum:   | Momemntum Tanzania Insurance Co. Ltd           |
| NBAA:       | National Board of Auditors and Accountants     |
| NIB:        | National Insurance Board                       |
| NIC:        | National Insurance Corporation of Tanzania Ltd |
| NIKO:       | NIKO Insurance Company Ltd                     |
| PABX:       | Private Automated Branch Exchange              |
| Phoenix:    | Phoenix of Tanzania Assurance Company Ltd      |
| Prosperity: | Prosperity Assurance Company (T) Ltd           |
| Reliance:   | Reliance Insurance Company (T) Ltd             |
| Real:       | Real Insurance Tanzania Ltd                    |
| Star:       | Star General Insurance Tanzania Ltd            |
| Strategis:  | Strategis Insurance Tanzania Ltd               |
| Tan Re:     | Tanzania National Reinsurance Corporation Ltd  |
| Tanzindia:  | Tanzindia Insurance Company Ltd                |
| TZS:        | Tanzanian Shillings                            |
| UPS:        | Uninterruptible Power Supply                   |
| VoIP:       | Voice over Internet Protocal                   |
| ZIC:        | Zanzibar Insurance Corporation Ltd             |

## GLOSSARY

The following definitions have been extracted from Section 3 of the Insurance Act, 2009.

**“actuary”** means a person who is a member or fellow of an institute, faculty, society or association of actuaries approved by the Commissioner for the purposes of the Act;

**“agent”** means the same as “insurance agent” described in this Act;

**“agent for broker”** means a person who transacts insurance business on behalf of a registered insurance broker;

**“agent for insurer”** means a person who transacts insurance business on behalf of a registered insurer and shall have the same meaning as **“insurance agent”**

**“approved securities”** means securities issued by the Government and the Bank of Tanzania and any other securities or investments which the Commissioner may approve;

**“Bank of Tanzania”** means the bank established under the Bank of Tanzania Act;

**“bankruptcy”** and **“insolvency”** has the meaning assigned to it by the bankruptcy Act of the relevant law applicable in Tanzania Zanzibar;

**“broker”** means the same as “insurance broker” described in this Act;

**“chairman”** in relation to an association of persons, includes the individual presiding over the board of directors or other governing body of this association;

**“commissioner”** means the Commissioner of Insurance appointed under Section 7;

**“companies Act”** includes the companies decree of Zanzibar;

**contingent obligation dependent on a human life”** means

- a. an obligation to pay to a particular person certain sum of money or to provide for a particular person certain other benefits
  - i. on the occurrence of death of a particular person or the birth of a child to a particular person any any time or within a specified period or
  - ii. in the event of a particular person continuing to live throughout a specified period; or
- b. an obligation assumed –
  - i. until the death of a particular person; or
  - ii. during a specified period or until the occurrence of the death of a particular person before the expiration of that period

**“controller”** in relation to an applicant for registration as an insurer or broker means -

- a. a Managing Director or Chief Executive of the applicant or of a body corporate of which the applicant is a subsidiary; or
- b. a person in accordance with whose directions or instructions the directors of the applicant or of a body corporate of which the applicant is a subsidiary are accustomed to act; or
- c. a person who either alone or with an associate or associates is entitled to exercise, or control the exercise of one third or more of the votes any general meeting of the application or of any body corporate of which the applicant is a subsidiary;

**“deposit”** means a deposit of money or anything having a monetary value which by virtue of the regulations made under this Act may be accepted as a deposit;

**“deposit administration policies”** means a contract whereby –

- (a) an insurer maintains a fund to which -
  - i. is credited all amounts paid by the insured to the fund, and

- ii. is debited all amounts withdrawn from the fund to provide benefits in terms of the rules of the fund and any administrative and other expenses agreed upon between the insured and the insurer from time to time; and
  - iii. any investment income and capital profits or losses when are agreed upon between the insured and the insurer as being for the account of the fund; and
- (b) the liability of the insurer to the insured, at any given time, as limited to the amount standing to the credit of the fund;

*“director” includes an individual occupying the position of director or alternate director of an association or persons or a member or alternate member of a committee of management or of any other governing body of an association of person, by whatever name he may be called;*

*“financial institution” means an entity engaged in the business of banking but limited to as to size, location served or permitted as prescribed by the bank or required by the terms and conditions of its license;*

*“financial year” in relation to an insurer means each period of twelve months at the end of which the balance of the accounts is struck, and includes any lesser or greater periods which the Commissioner shall approve;*

*“general business” comprises the following classes: accident, sickness, land vehicles, railway rolling, aircraft, ships, goods in transit, fire and natural forces, damage of property, motor vehicle liability, aircraft liability, liability for ships, general liability, credit, suretyship, miscellaneous, legal expenses, and assistance (as per Part B of the Second Schedule of the Insurance Act 2009);*

*“gross profits” means the chargeable income of the insurer as ascertained under Part II of the Income Tax Act;*

*“insurance agent” means a person who solicits applications for insurance, collects moneys by way of premium and acting in accordance with his agency agreement and may find the registered insurer for who he acts in the issue of insurance cover and the term “agent” shall be prescribed accordingly;*

*“insurance broker” means a person, who acting with complete freedom as to their choice of undertaking and for commission or other compensation and not being an agent of the insurer, bring together, with a view to the insurance or reinsurance of risks, persons seeking insurance or reinsurance undertaking, carry out work preparatory to the conclusion of contracts of insurance or reinsurance, and, where appropriate, assist in the administration and performance of the contracts, in particular in the event of a claim;*

*“insurance business” means the business of assuming the obligation of an insurer in any class of insurance whether defined in this section or not, which is not declared to be exempt from the provisions of this Act in terms of section 2 and includes assurance and reinsurance and reinsurance;*

*“insurance registrant” means a person registered to conduct insurance business under the Insurance Act;*

*“insurer” means a person carrying on an insurance business otherwise than as a broker or agent, and includes an association of underwriters who is not exempt from the provision of this Act in terms of Section 2;*

*“life insurance business” means the business of assuming the obligation of an insurer classified under Section 51 as transacting long term business;*

*“life insurance fund” means the fund established under Section 90 to which the receipts of an insurer in respect of his life insurance business are carried;*

- “life policy”** means any contract of insurance made or agreed to be made by an insurer classified under long term business;
- “long term business”** is defined as meaning life and annuity business, marriage and birth business, linked long term business, and permanent health insurance business (as per Part A of the Second Schedule of the Insurance Act 2009);
- “loss adjuster”** means a natural person who possesses knowledge and skill to assess the accident and adjust compensation to the injured persons;
- “loss assessors”** means a natural person who assesses accidents on behalf of the insurer;
- “management expenses”** means expenses incurred in the administration of an insurer which are not commission payable and, in the case of general insurance business, are not incurred in claims paid, claims outstanding, expenses for settling claims and expenses for settling claims outstanding;
- “manager”** in relation to an application for registration as an insurer or broker includes an employee of the applicant (other than a controller), who, under the immediate authority of a director or chief executive of the applicant exercise managerial functions or is responsible for maintaining accounts or other records of the applicant not exclusively related to business conducted from a place of business outside Tanzania;
- “minister”** means the Minister responsible for Finance;
- “policy”** includes every writing whereby any contract of insurance is made or agreed to be made;
- “prescribed”** means by regulations made in accordance with the provisions of the Act;
- “principal officer”** means the person responsible for the daily management of the principal office in Tanzania of the insurer or broker;
- “reinsurance”** means the effecting of insurance business as between insurers;
- “stock insurance company”** means an insurance company with permanent share capital owned and controlled by its shareholders and includes a statutory corporation carrying on insurance business;
- “Tanzanian insurer”** means an insurer incorporated and registered to transact business in Tanzania;
- “the insured”** means a person effecting a contract of insurance with an insurer;
- “trustee”** in relation to an estate in insolvency, includes an assignee or, as the case may be, a trustee in a deed of arrangement of the person having the conduct of an order of composition;
- “underwriter”** includes any person named in a policy or other contract of insurance as liable to pay or contribute towards the payment of the sum secured by the policy or contract;
- “underwriter’s liabilities”** in relation to a member of association of underwriters, means the liabilities of the insurance business of the member calculated in accordance with formulae fixed by the responsible body vested with the administration of the relevant insurance law.

## LETTER OF TRANSMITTAL

**Tanzania Insurance Regulatory Authority  
TIRA Building  
Block 33, Plot No. 85/2115  
Mtendeni Street  
P. O. Box 9892  
Dar es Salaam  
Tanzania  
31<sup>st</sup> August 2011**

**Honourable Mustafa Haidi Mkulo (MP)  
Minister for Finance  
P. O. Box 9111  
Dar es Salaam  
The United Republic of Tanzania**

**Dear Sir,**

I have the honour to submit the 13<sup>th</sup> Annual Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2010.

I trust you will find this report satisfactory and useful.

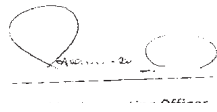
Yours faithfully



**I. L. Kamuzora  
Commissioner of Insurance**

## **ACKNOWLEDGEMENT**

I wish to record my appreciation to the National Insurance Board for the guidance it accorded to the Tanzania Insurance Regulatory Authority (TIRA). The cooperation received by the Authority from insurers, brokers, agents and Insurance Institute of Tanzania in particular and the Ministry of Finance in general, is highly appreciated. It would have been extremely difficult to attain all this without their support. I am pleased, therefore, to introduce the Tanzania Insurance Market Performance Report for the year 2010.



**I. L. Kamuzora**  
Commissioner of Insurance



## MEMBERS OF THE NATIONAL INSURANCE BOARD



*Prof. G. M. Fimbo  
Chairman*



*Dr. R. S. Mlinga  
Vice Chairman*



*Hon. Z.M. Mhita (MP)  
Member*



*Hon. M. A. Msomi (MP)  
Member*



*Mr H. Masebu  
Member*



*Mr O. H. Omar  
Member*



*Mr P. A. Ilomo  
Member*

## MANAGEMENT OF THE TANZANIA INSURANCE REGULATORY AUTHORITY



*Mr I. L. Kamuzora  
Commissioner of Insurance*



*Mr J. J. Makame  
Deputy Commissioner of Insurance*



*Mr J. P. Mwandu  
Director - Technical Services*



*Mr S. E. Mwiru  
Director - Surveillance & Research*



*Mr P. Ngwembe  
Director - Legal Services/ Secretary NIB*



*Ms M. Robert  
Director - Finance & Administration*



*Mrs M. Ikongo  
Special Assistant to the  
Commissioner of Insurance*

**PART 1:**

**The Annual Insurance Market Performance Report  
for the Year Ended 31<sup>st</sup> December 2010**

## PREAMBLE

During the year ended 31<sup>st</sup> December 2010, the Tanzania insurance industry continued to play its strategic role within the national economy by providing the national underwriting capacity and contributing towards mobilization of financial resources for sustainable economic development of the country.

This report outlines the performance of the industry during the year ended 31<sup>st</sup> December 2010 and is organized into a number of parts, as follows –

- **Statement of the Chairman of the National Insurance Board:** presents a summary of key industry performance indicators during the year under review, based on the Report of the Commissioner of Insurance.
- **Report of the Commissioner of Insurance for the year ended 31<sup>st</sup> December 2010:** provides detailed information on the performance of the industry, and covers **seventeen (17) Sections** as outlined hereunder.
- **Section 1:** gives the official definition of insurance business as stipulated in the Insurance Act 2009.
- **Section 2:** provides historical review on the objectives of the Government's decision to liberalize the insurance market in the country.
- **Section 3:** presents an overview on the impact of the economy to the insurance industry during the year under review including in terms of insurance penetration and insurance density.
- **Section 4:** outlines the various challenges which the industry faced in 2010 and efforts that were made to address them.
- **Section 5:** summarizes the status of registration of insurance players during the year under review.
- **Section 6:** presents the performance of the General and Life insurance businesses in terms of sales (premiums underwritten), net worth (assets & liabilities), and investment placements.
- **Section 7:** presents an overview on the performance of the General insurance business during the year under review in terms of underwriting, claims experience, management expenses, and product portfolio mix.
- **Section 8:** presents an overview on the performance of the Long Term Assurance business in 2010 in terms of underwriting, claims/ benefits payments, management expenses, fund position, and product portfolio mix.
- **Section 9:** presents an overview on the performance of Tan Re during the year under review;

- **Section 10:** presents an overview on the performance of insurance brokers in terms of volumes of business transacted with insurance companies.
- **Section 11:** outlines key insurance industry regulatory activities performed during the year under review including: insurance legislation review; off-site and on-site inspections of insurance companies; and consumer complaints handling.
- **Section 12:** outlines the status of implementation of selected insurance industry development initiatives in 2010 including official opening of TIRA Zanzibar office building, establishment of TIRA zonal offices, consumer education and capacity building initiatives.
- **Section 13:** reports on implemented research activities during the year under review as well as the planned ones.
- **Section 14:** summarizes the operations of the National Insurance Board during the year under review.
- **Section 15:** reports on matters related to enactment of the Insurance Legislation in force.
- **Section 16:** reports on matters relating to organization and financial results of TIRA for the financial year ended 30<sup>th</sup> June 2010.
- **Section 17:** outlines the status of official relationship between TIRA and other related international organizations, in terms of membership to such organizations and the extent to which TIRA contributed to development of those organizations during 2010.

Detailed information is provided in the main report. However, the following is a summary of selected historical industry performance indicators for the last five years:

| <b>Exhibit 1: Selected Recent Historical Performance Indicators</b> |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>General Insurance</b>  |             |             |             |             |             |
|   | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> |
| Underwriting Result (TZS M)   | 460         | 2,748       | 1,582       | 1,265       | (2,043)     |
| Premium Growth  | 16%         | 29%         | 21%         | 27%         | 22%         |
| Loss Ratio (Net)  | 50%         | 51%         | 52%         | 55%         | 59%         |
| Expense Ratio (Net)   | 45%         | 44%         | 46%         | 44%         | 43%         |
| Combined Ratio  | 98%         | 95%         | 98%         | 99%         | 102%        |
| <b>Long Term Assurance</b>  |             |             |             |             |             |
|   | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> |
| Life Fund Growth  | 45%         | 8%          | 35%         | 4%          | 4%          |
| Premium Growth  | 9%          | 81%         | 81%         | -18%        | 44%         |
| Claims/Benefits Ratio   | 76%         | 61%         | 29%         | 52%         | 52%         |
| Expense Ratio   | 50%         | 28%         | 28%         | 28%         | 28%         |
| Year End Funds Position (TZS M)                                     | 30,704.6    | 33,993.3    | 55,358.9    | 57,333.1    | 59,552.9    |

## STATEMENT OF THE CHAIRMAN OF THE NATIONAL INSURANCE BOARD

On behalf of the National Insurance Board, I am pleased to give a brief overview of the performance of the Tanzania insurance market during the year ending 31 December 2010. The market performed satisfactorily with regard to market growth, profitability, assets portfolio, investments, and product mix. The satisfactory results demonstrate the resilience of the Tanzania insurance industry under challenging global and local economic circumstances.

The market grew by 24 percent in gross premiums written compared to the previous year's performance (2009: 21 percent). The market growth was higher than the growth of the national nominal GDP and higher than the growth of the nominal financial intermediation sector GDP during the period under review. This performance is in excess of the set target of 15 percent annual premium growth for the industry. However, in the same period, real GDP growth was 7.0 percent (2009: 6.0 percent). The industry's contribution to the national GDP was 0.86 percent, compared to a contribution of 0.80 percent in 2009.

General insurance business showed a growth of 22 percent in gross premium income from TZS 210 billion during 2009 to TZS 256 billion during the year under review. The growth in General insurance business was mainly driven by significant growths recorded in the Health and Engineering classes of business which grew by 57 percent and 50 percent, respectively, during the year under review.

General Insurance Net Loss Ratio increased to 59 percent compared to 55 percent during previous year. Gross claims paid increased by 35 percent to TZS 120.3 billion during 2010, compared to claims of TZS 89.4 billion paid in 2009. The increase in claims payments by insurers is compatible with increase in business volume during the year under review. After including reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 64.9 billion being 35 percent higher compared to net claims of TZS 48.2 billion paid in previous year.

The general insurance underwriting result deteriorated to an underwriting loss of TZS 2.0 billion compared to previous year's profit of TZS 1.3 billion. This loss is mainly attributed to major underwriting losses incurred by (with loss amounts in brackets) Momentum Tanzania Insurance Company Ltd (TZS 1.5 billion), NIKO Insurance Tanzania Ltd (TZS 1.5 billion), and National Insurance Corporation (T) Ltd (TZS 1.4 billion). However, on incorporation of income from investments and deducting appropriate taxes, the insurers ended up with a Net Income after Tax totaling TZS 7.0 billion.

As at the end of the underwriting year 2010, total assets of insurers had increased by 11 percent to TZS 355.7 billion from TZS 320.6 billion of the previous year. Total insurers' investments increased by 24 percent from TZS 204.8 billion in 2009 to TZS 254.7 billion in 2010. The largest share of insurers' investment assets comprised Bank Deposits (39.4 percent), followed by Real Estate investments (31.3 percent), Government Securities (9.1 percent), Investments in Related Parties (9.0 percent), Shares (6.6%), and Other Financial Investments (4.6 percent), in that order. General Insurance product mix in the year 2010 shows a decreased share of Motor insurance business at 31 percent (2009: 37 percent). This is followed by Fire 20 percent (2009: 20 percent), Health 18 percent (2009: 20 percent) and Accident 13 percent (2009: 14 percent). Other classes shared less than 7 percent each of total General insurance business.



The ratio of Management Expenses to Gross Premiums slightly increased to 19 percent in 2010 compared to 18 percent previous year, being within the internationally recommendable norm of 20 percent. Meanwhile, the ratio of Management Expenses to Net Premiums also increased to 40 percent in 2010 compared to 38 percent in 2009.

The ratio of reinsurance premiums ceded to gross premiums written remained stable at 51 percent during the last two years. The country continued to experience unfavourable Net Reinsurance Inflows during the year under review. Net Reinsurance Outflows represented 19 percent of gross premiums written in 2010, having slightly improved compared to the ratio of 21 percent of previous year.

Long-term assurance business gross premium written grew by 44 percent from TZS 21.7 billion during 2009 to TZS 31.2 billion during 2010. This growth is mainly attributed to a significant expansion of business portfolio of African Life Assurance Company Ltd whose premium volume grew by 79.2 percent to TZS 14.6 billion in 2010 from TZS 8.1 billion last year. On a class-by-class basis, the most significant growth class of life business was Group Life assurance which increased by 92 percent during the period under review.

The industry total Life assurance fund increased by 3.8 percent to TZS 59.5 billion at end of 2010 compared to TZS 57.3 billion as at end of prior year.

Out of the total insurance premiums written during 2010 in respect of both long – term and general insurance businesses (TZS 287.0 billion), 62% of this amount was transacted through brokers (2009:64%).

TIRA will continue with concentration of substantial resources to supervision of the broking industry to enhance compliance, as well as to facilitate strategies for further development of brokers into a more vibrant and efficient intermediary force.

I wish to record my appreciation to the Minister for Finance for the support TIRA continues to enjoy from the Ministry in our efforts of building a sound insurance regulatory environment in Tanzania. TIRA confidently looks forward to further enhancing the supervision and regulation of the Tanzania insurance industry.

I would like to acknowledge the commitment of TIRA staff and members of the National Insurance Board in pursuing the objectives of Insurance liberalization and their readiness to meet the significant challenges that lie ahead. I also wish to thank the Boards of Directors, Management, and Staff of all insurance companies, intermediaries, and service providers for their cooperation and continued support extended to TIRA in its role of supervision and regulation of the Tanzania insurance industry.



Professor Gamaliel Mgongo Fimbo  
**Chairman**  
**National Insurance Board**

## REPORT OF THE COMMISSIONER OF INSURANCE FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2010

This report presents a review of performance of Tanzania's insurance industry for the year ended 31<sup>st</sup> December 2010.

### 1. INSURANCE BUSINESS

Insurance business is defined under the Insurance Act 2009 as the business of assuming the obligation of an insurer in any class of insurance whether defined in the Act or not, which is not declared to be exempt from the provisions of the Act in terms of Section 2 and **includes assurance and reinsurance and reinsurance**.

Insurance business is divided into two main classes, namely:

- i. General Insurance Business
- ii. Long Term Assurance Business

General Insurance business comprises the following classes: **accident, sickness, land vehicles, railway rolling, aircraft, ships, goods in transit, fire and natural forces, damage of property, motor vehicle liability, aircraft liability, liability for ships, general liability, credit, suretyship, miscellaneous, legal expenses, and assistance (as per Part B of the Second Schedule of the Insurance Act 2009).**

Long Term Assurance business is defined as meaning **life and annuity business, marriage and birth business, linked long term business, and permanent health insurance business (as per Part A of the Second Schedule of the Insurance Act 2009).**

### 2. OBJECTIVES OF LIBERALIZATION OF INSURANCE BUSINESS

Tanzania's insurance industry has completed its thirteenth year of operations under liberalized environment. Liberalization of the insurance industry seeks to achieve a number of objectives:

- *Transforming the insurance industry into a sound and competitive agent for national savings mobilization and development investment channeling.*
- *Promoting insurance sector as an effective catalyst for enhanced economic growth*
- *Strengthening and promoting the industry health and orderly growth through establishment of operating performance standards and prescriptions.*
- *Exempting the industry from undue interferences.*
- *Developing efficient, cost effective, comprehensive and customer driven insurance services.*



### 3. ECONOMIC IMPACT ON THE INSURANCE INDUSTRY

Tanzania's economy during the year under review was characterized by a number of factors, including changes in GDP growth, per capita income, money supply, interest rates trends, financial markets performance, commercial banks lending, and government finance. These factors affected all sectors of the economy, insurance inclusive.

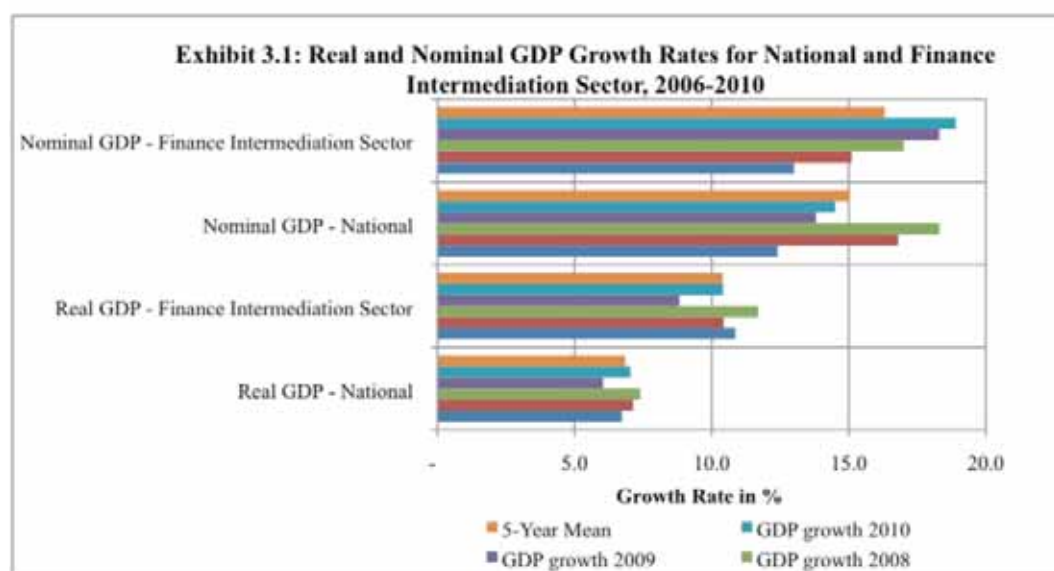
#### 3.1 GDP Growth

The national GDP in real terms grew at a rate of 7.0 percent to TZS 17,214 billion in 2010 from TZS 16,083 billion in 2009. This compares to a growth of 6.0 percent realized in 2009. This performance is attributed to improved growth in all sectors of the economy except manufacturing.

However, the GDP at current prices (nominal GDP) grew by 14.3 percent to TZS 33,242 billion in 2010 compared to TZS 29,091 billion in 2009.

Meanwhile, the Financial Intermediation Sector GDP in real terms grew by 10.4 percent to TZS 345 billion in 2010 from TZS 312 billion in 2009. On nominal terms, the Sector GDP at current prices grew by 19.2 percent to TZS 588 billion in 2010 compared to TZS 493 billion in 2009.

**Exhibit 3.1** below highlights on real and nominal GDP growth rates recorded in the country in respect of its national economy as well as the finance intermediation sector (to which insurance industry belongs) during the years 2006-2010.

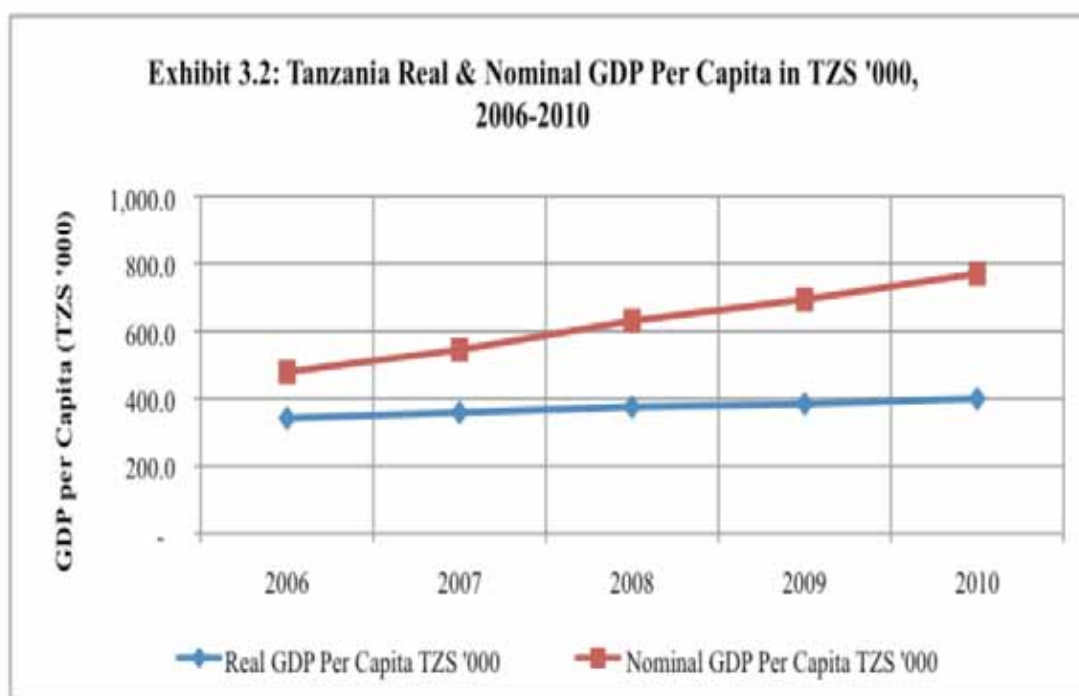


Source: BoT Quarterly Economic Bulletins 2006-2010 & TIRA computations.

### 3.2 GDP Per Capita

The national GDP per capita in real terms grew by 4.0 percent to TZS 399,026 in 2010 from TZS 383,746 in 2009. However, the nominal GDP per capita grew by 11.0 percent to TZS 770,565 in 2010 compared to TZS 694,131 in 2009.

**Exhibit 3.2** below presents trends of real and nominal GDP per capita recorded in Tanzania during the years 2006-2010.



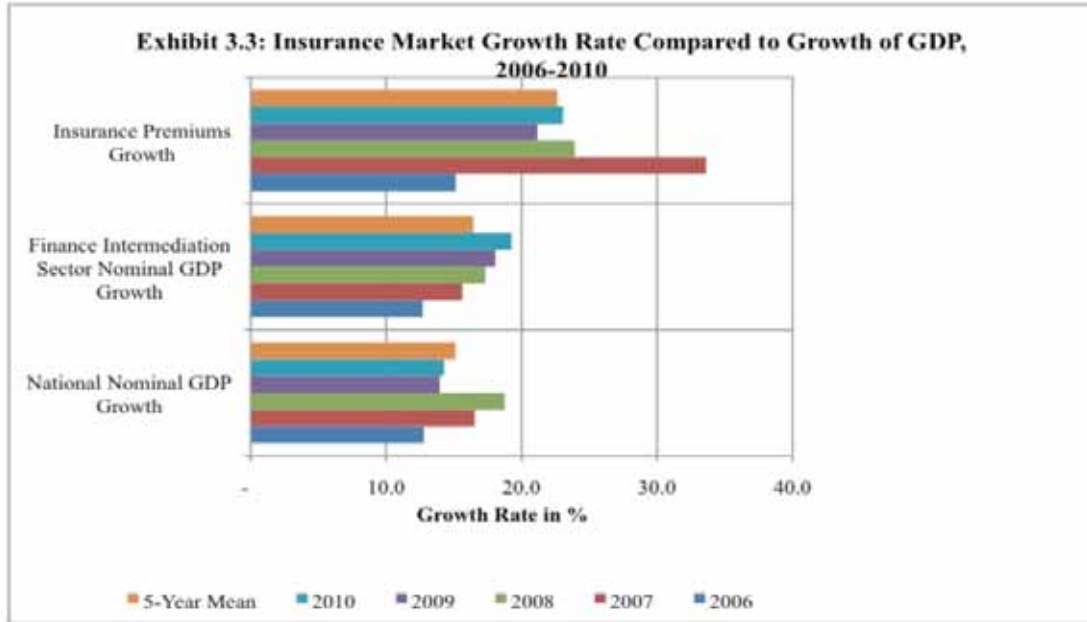
Source: BoT Quarterly Economic Bulletins, 2006-2010, & TIRA computations.

### 3.3 Insurance Market Growth

The Tanzania insurance industry grew by 24.1 percent to TZS 287.0 billion in 2010 from TZS 231.2 billion in 2009. Meanwhile, the national GDP and the finance intermediation sector GDP in nominal terms grew by 14.3 percent and 19.2 percent, respectively, between 2009 and 2010.

The insurance industry has therefore attained a higher growth rate than the national and the finance intermediation sector GDP over the period under review.

**Exhibit 3.3** below shows how growth of the Tanzania insurance market compares to growths of national GDP and finance intermediation sector growth rates during the years 2006-2010.

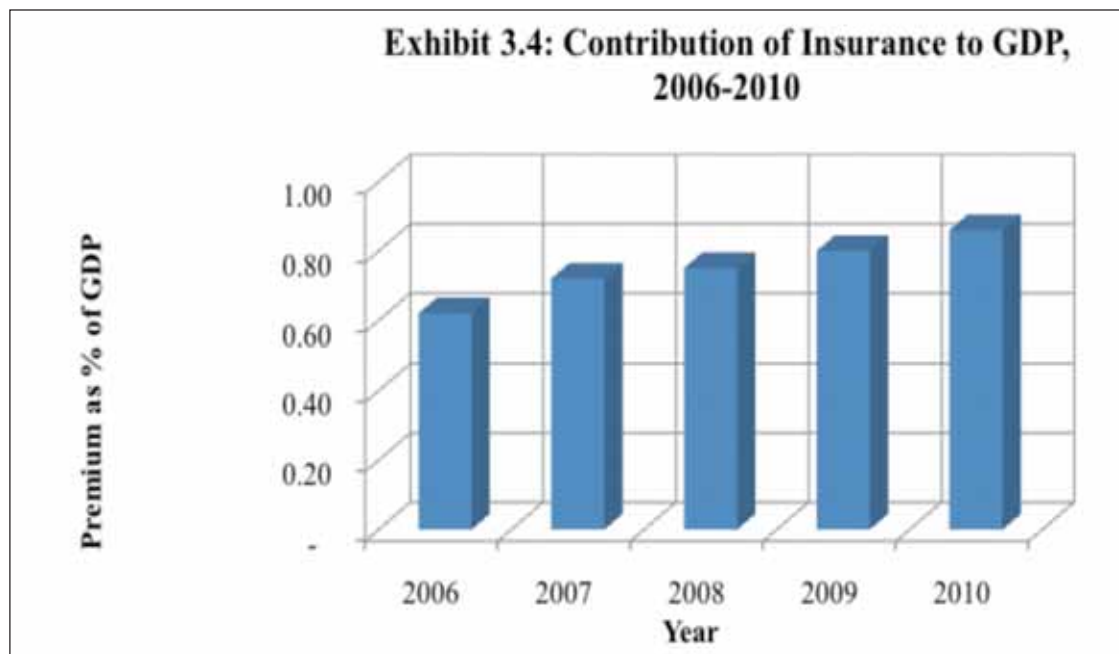


Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2006-2010; TIRA computations.

### 3.4 Insurance Penetration

Tanzania insurance penetration (premiums as a percentage of GDP) increased from 0.80 percent in 2009 to 0.86 percent in 2010.

Exhibit 3.4 below shows contribution of insurance to national GDP over five years' period, 2006-2010.

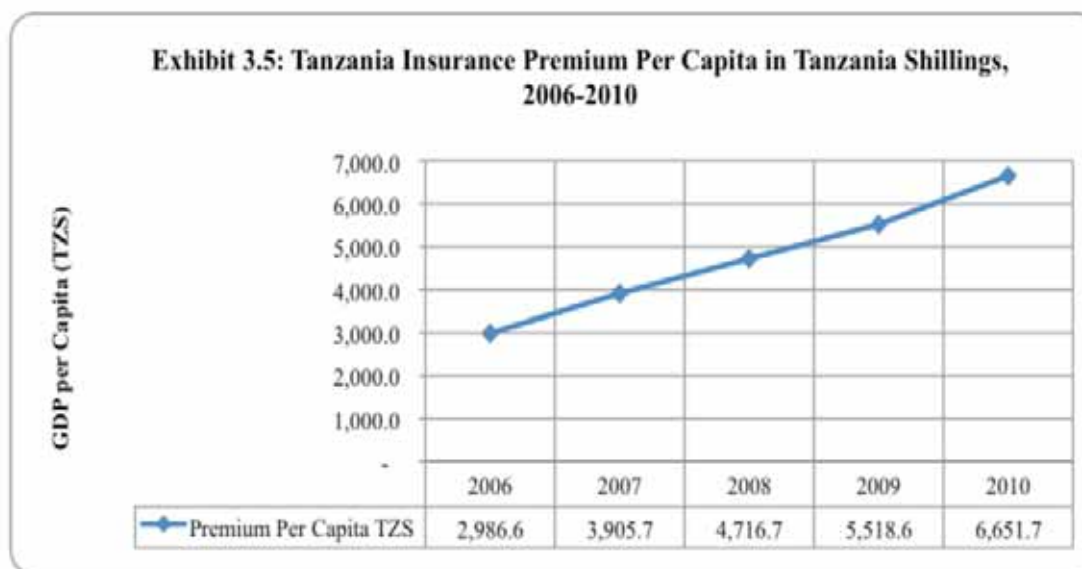


Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2006-2010; TIRA computations.

### 3.5 Insurance Premium per Capita (Insurance Density)

The Tanzania insurance premium per capita grew by 19.5 percent to TZS 6,652 in 2010 from TZS 5,519 in 2009.

Exhibit 3.5 below presents the trend of Tanzania insurance premium per capita over five years 2006-2010.



Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2006-2010; TIRA computations.

### 3.6 Other Macro-Economic Developments

(Source: BoT Economic Bulletin for the Quarters Ended December 2010 and March 2011)

#### 3.6.1 Inflation Developments

The National Bureau of Statistics (NBS) has updated the Consumer Price Index (CPI) basket weights from 2001 to 2007 based on results of the 2007 Household Budget Survey. The new Index came into effect in October 2010. Based on the new methodology, the annual headline inflation was 5.1 percent during the quarter ending December 2010, from 4.2 percent recorded in October 2010 mainly on account of a rise in both food and energy prices.

#### 3.6.2 Interest Rate Developments

During the quarter ending December 2010, interest rates on all domestic money market instruments increased. The overall weighted average yield on Treasury bills increased to 6.32 percent in December 2010 from 5.06 percent recorded in September 2010. Interest rates in commercial bank deposits and loans exhibited a general downward trend contrary to movement in money market rates. The overall time deposit rates declined to 5.11 percent in December 2010, while the overall lending rates declined to 13.45 percent. Similarly, the 12-month time deposits rate and short term lending rates (up to 1 year) fell to an average of 7.09 percent and 12.37 percent, respectively. As a result, the short-term interest rate spread between lending and time deposit rates narrowed to an average of 5.27 percent in December 2010 from 7.14 percent recorded in September 2010.

### *3.6.3 Money Supply and Credit Developments*

During the year ending December 2010, extended broad money supply (M3) grew by 25.4 percent, compared to the growth rate of 22.6 percent during the year ending September 2010. Likewise, broad money supply (M2) grew by 21.8 percent, up from 20.8 percent recorded in the year ending September 2010. The relatively higher growth in money supply was mainly driven by an increase in the Net Foreign Assets (NFA) of the banking system, accompanied by the improvement in commercial banks' credit to private sector. Credit to the private sector grew by 20.0 percent in the year ending December 2010, up from 18.5 percent recorded at the end of September 2010 and 9.6 percent recorded in the corresponding period in 2009.

### *3.6.4 Public Finance*

During the quarter ending December 2010, total central government resources amounted to TZS 2,190.8 billion, out of which TZS 1,475.4 billion or 89.8 percent was raised domestically and TZS 715.3 billion were grants. Total expenditure amounted to TZS 2,561.4 billion resulting into an overall deficit after adjustment to cash of TZS 136.2 billion.

### *3.6.5 Exchange Rate*

Tanzanian shilling depreciated to a weighted average of TZS 1,483.2 per USD during the quarter ending December 2010 from TZS 1,452.8 per USD recorded in the quarter ending September 2010.

## **3.7 An Assessment of Economic Impact on the Insurance Industry during 2010 and Future Prospects for Growth**

The country's GDP has continued to record a satisfactory growth level in 2010. Real GDP growth in 2010 is estimated to reach 7.0 percent, above the initial projection of 6.2 percent. The 2010 growth was also higher than prior year's growth of 6.0 percent. The good economic growth levels continue to create economic opportunities for businesses and households leading to higher demand for insurance products. The insurance market grew by 24.1 percent in 2010, which is higher than the growth of the national economy and that of the financial intermediation sector. The industry's contribution to GDP and insurance premium per capita has also shown consistent growth over the past years.

A review of other economic indicators including inflation rates and interest rates, clearly show that the economy will continue to improve in 2011/2012.

Movements in inflation rates affect insurance business in a number of ways. High inflation rate tends to decrease the real value of benefits that accrue to policyholders. The fall in the real value of benefits arising from inflation pressure will dissuade existing and potential insurance clients from purchasing life assurance covers, thus affecting life assurance sales. Therefore, the lower the inflation rates, the more conducive the environment for insurance business to thrive. The country recorded a single digit inflation rate of 5.1 percent during the quarter ended December 2010. It is expected that a single digit inflation rate will be maintained in 2011/2012 thus contributing to a further growth of the insurance business

Interest rates movements are a major determinant of the profitability of insurance companies operations. Insurance funds that are amassed by insurers as insurance premiums must be invested in profitable ventures including in money markets to obtain a financial return that is sufficient to support the business operations of insurance companies and provide a return to shareholders. Healthy interest rates are vital for profitable business operations and general sustainability of insurance business in the country.

The industry is projected to grow at a rate of 18 percent in the next year (see **Appended Chart 7.3**).

#### **4. CHALLENGES FACING THE INDUSTRY AND MEASURES BEING TAKEN BY THE AUTHORITY TO ADDRESS THEM**

The industry continues to face a number of challenges, including:

- Inadequate paid up capital due to continued weakening of the Tanzania shilling against strong currencies. Insurers are bound to purchase reinsurance covers from abroad using foreign currency. Also any rise in the cost of living due to spiraling world oil prices can have a direct impact on the cost of claims especially in motor insurance;
- Delay in adopting new distribution methods such as banc assurance due to challenges yet to be addressed by cross-sectoral financial institution regulators;
- Lack of facilities in the country for training professionals in the fields that have direct bearing to the development of the industry including, actuarial science, and other related risk management studies denies Tanzanians an opportunity of managing insurance business;
- Government's delay in adopting a policy on insurance of its vehicles.

The Authority continues to take measures to address these challenges, as well as other matters of strategic importance to the industry. Some of these measures are as follows:

- Continuing with implementation of an internationally recommended approach to supervision namely, Risk Based Supervision (RBS) monitoring framework in place of the old compliance-based supervision system;
- Collaborating with Bank of Tanzania with a view to formulating regulations for conducting Banc assurance;
- Continuing with a campaign of awareness creation to sensitize the general public (including the Government) on the need to insure property and life against risks;
- Consolidating collaborative efforts with key stakeholders (including the University of Dar Es Salaam and Institute of Finance Management) to secure availability of training facilities for training of professionals in the fields that have direct bearing to the development of the insurance industry.



## 5. REGISTRATION DURING 2010

### 5.1 Insurance Companies

Three (3) new insurance companies were registered during 2010 (see **Table 1** – appended). Thus, the total number of insurance companies registered under the Insurance Act, as at 31<sup>st</sup> December 2010 (including one reinsurance company, Tan Re) was 27 compared to 24 registered in prior year. Out of these, 22 insurance companies are privately owned with at least one third Tanzania citizen ownership, 2 companies are 100 percent state owned by the Governments of Tanzania and Zanzibar, while 3 companies are 100 percent owned by Tanzanians. A summary of insurance companies' registration position as at 31 December 2010 is given in **Exhibit 5.1** below:

| <b>Exhibit 5.1: Summary of Insurance Companies Registration Position as at 31 December 2010</b> |            |                       |                      |                      |                          |
|---|------------|-----------------------|----------------------|----------------------|--------------------------|
| Business for which Registered   | 100% Local | Mixed Local & Foreign | Total at end of 2010 | Total at end of 2009 | 2009/2010 Incr./ (Decr.) |
| Long Term Assurance   | -          | 2                     | 2                    | 1                    | 1                        |
| General Insurance (Marine & Non-Marine)   | 2          | 14                    | 16                   | 14                   | 2                        |
| General Insurance (Non-Marine Only)   | 1          | -                     | 1                    | 1                    | -                        |
| General Insurance (Medical Only)  | -          | 3                     | 3                    | 3                    | -                        |
| Both (Composite)  | 2          | 2                     | 4                    | 4                    | -                        |
| Reinsurance   | -          | 1                     | 1                    | 1                    | -                        |
| <b>Total</b>  | <b>5</b>   | <b>22</b>             | <b>27</b>            | <b>24</b>            | <b>3</b>                 |

### 5.2 Insurance Intermediaries and Other Service Providers

#### *Insurance Brokers*

The total number of registered brokers as at 31<sup>st</sup> December 2010 was 75 compared to 80 as at end of previous year (see **Table 2A** – appended). A total of 74 brokers were active during the year in terms of having renewed their licenses for year 2010 (see **Table 2B** – appended) (2009: 71), while, a total of 12 new brokers were registered during 2010 (2009: 16). It is noted that 12 insurance brokers were de-registered by TIRA during the year under review mainly on account of their failure to meet various statutory requirements relating to their operations.

#### *Insurance Agents*

Forty six (46) new agents were registered during the year 2010 (2009: 32), bringing the total insurance agency force as at 31 December 2010 to 520 compared to 488 as at end of previous year (see **Table 3A** – appended). However, only 222 agents were active during the year under review in terms of having renewed their licenses for year 2010 (2009: 193) (see **Table 3B** – appended).

*Loss Adjusters/ Assessors*

The number of registered Loss Adjusters/Assessors as at 31<sup>st</sup> December 2010 was 43 compared to 36 registered as by end of 2009 (see **Table 4A** – appended). Thirty seven (37) Loss Assessors/ Adjusters were active during the year under review in terms of having renewed their licenses for year 2010 (2009: 28) (see **Table 4B** – appended).

**Exhibit 5.2** below gives a summary on the number of Insurance Agents, Insurance Brokers and Loss Adjusters/Assessors registered under the Act as at 31<sup>st</sup> December 2010.

| <b>Exhibit 5.2: Summary of Insurance Intermediaries Registration Position as at 31 Dec 2010</b> |                            |                             |                               |                               |                                     |
|---|----------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------------|
| <b>Type of Intermediary/<br/>Service Provider</b>   | <b>Active* in<br/>2010</b> | <b>Inactive<br/>in 2010</b> | <b>Total Reg.<br/>in 2010</b> | <b>Total Reg.<br/>in 2009</b> | <b>2009/2010<br/>Incr./ (Decr.)</b> |
| Insurance Agents  | 222                        | 298                         | 520                           | 488                           | 32                                  |
| Insurance Brokers   | 74                         | 1                           | 75                            | 80                            | (5)                                 |
| Loss Adjusters/<br>Assessors  | 37                         | 6                           | 43                            | 36                            | 7                                   |
| <b>Total</b>  | <b>333</b>                 | <b>305</b>                  | <b>638</b>                    | <b>604</b>                    | <b>34</b>                           |

*\*Active means those which renewed registration license for year under review*

## 6. GENERAL & LONG TERM BUSINESS PERFORMANCE HIGHLIGHTS

Total volume of business, in terms of Gross Premiums Written for both General and Life Assurance businesses, increased by 24 percent from TZS 231.2 billion in 2009 to TZS 287 billion in 2010 (2009: 21 percent). This increase is above the industry's projected growth of 20 percent. Meanwhile, Insurers' net worth increased by 6 percent to TZS 107.9 billion at end of 2010 compared to TZS 101.6 billion at end of prior year (2009: 16 percent). Insurers' consolidated assets increased by 11 percent while liabilities increased by 13 percent between the periods (see **Table 7C** – appended).

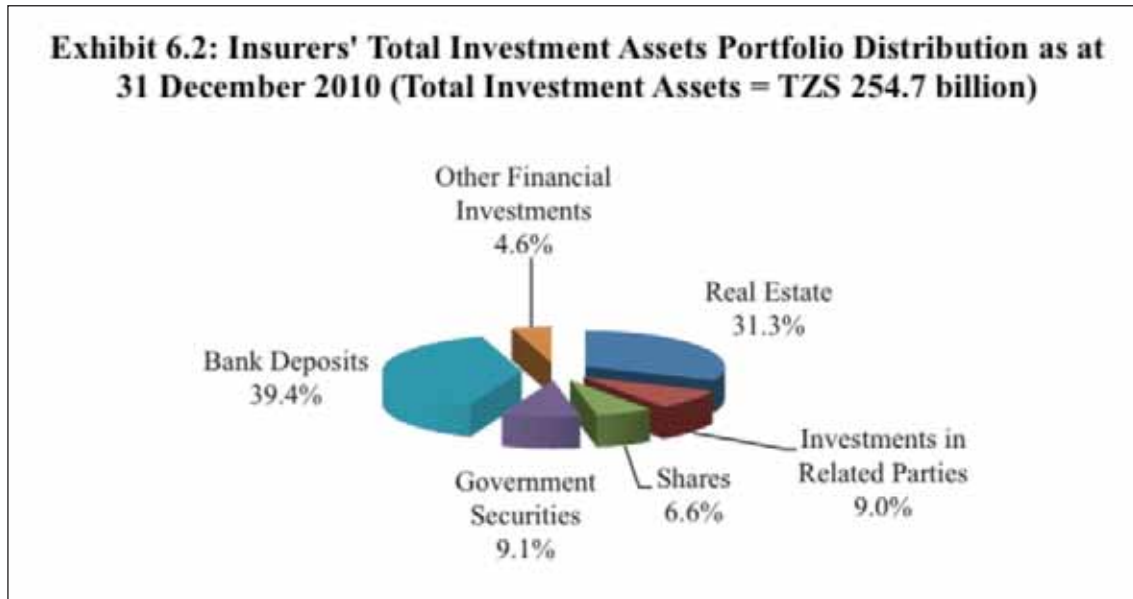
**Exhibit 6.1** below highlights on the performance of the General and Long Term businesses on consolidated basis, in terms of Gross Premiums Written, Assets, Liabilities, Net Worth, and Investments as at 31<sup>st</sup> December 2010:

| <b>EXHIBIT 6.1: General &amp; Long Term Assurance Business as at 31 Dec 2010 (TZS Million)</b> |             |             |             |             |             |   |
|--|-------------|-------------|-------------|-------------|-------------|---|
| <b>Particulars</b>   | <b>2006</b> | <b>2007</b> | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2009/2010<br/>%Incr/<br/>(Decr.)</b> |
| Total Gross Premiums Written   | 115,282     | 154,040     | 190,885     | 231,238     | 286,953     | 24%                                     |
| Total Assets   | 183,717     | 212,458     | 289,456     | 320,611     | 355,710     | 11%                                     |
| Total Liabilities  | 111,367     | 133,081     | 202,238     | 219,022     | 247,789     | 13%                                     |
| Total Net Worth  | 72,350      | 79,377      | 87,219      | 101,589     | 107,921     | 6%                                      |
| Total Investments  | 133,747     | 143,050     | 193,800     | 204,776     | 254,690     | 24%                                     |

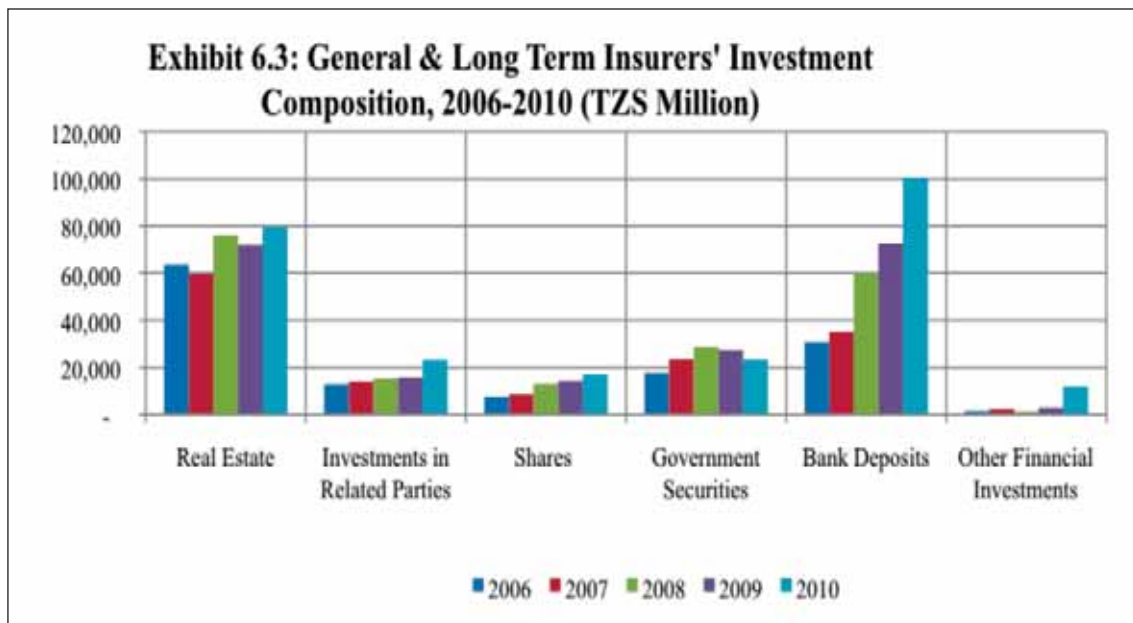


Total insurers' investments increased by 24 percent from TZS 204.8 billion in 2009 to TZS 254.7 billion in 2010 (2009: 6 percent). The largest share of insurers' investment assets comprised Bank Deposits (39.4 percent), followed by Real Estate investments (31.3 percent), Government Securities (9.1 percent), Investments in Related Parties (9.0 percent), Shares (6.6%), and Other Financial Investments (4.6 percent), in that order.

**Exhibit 6.2** below presents insurers' total investment assets portfolio distribution during the year under review.



**Exhibit 6.3** below gives the distribution of General & Long Term Insurers' investments by type for the last five years (2006-2010).



## 7 GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

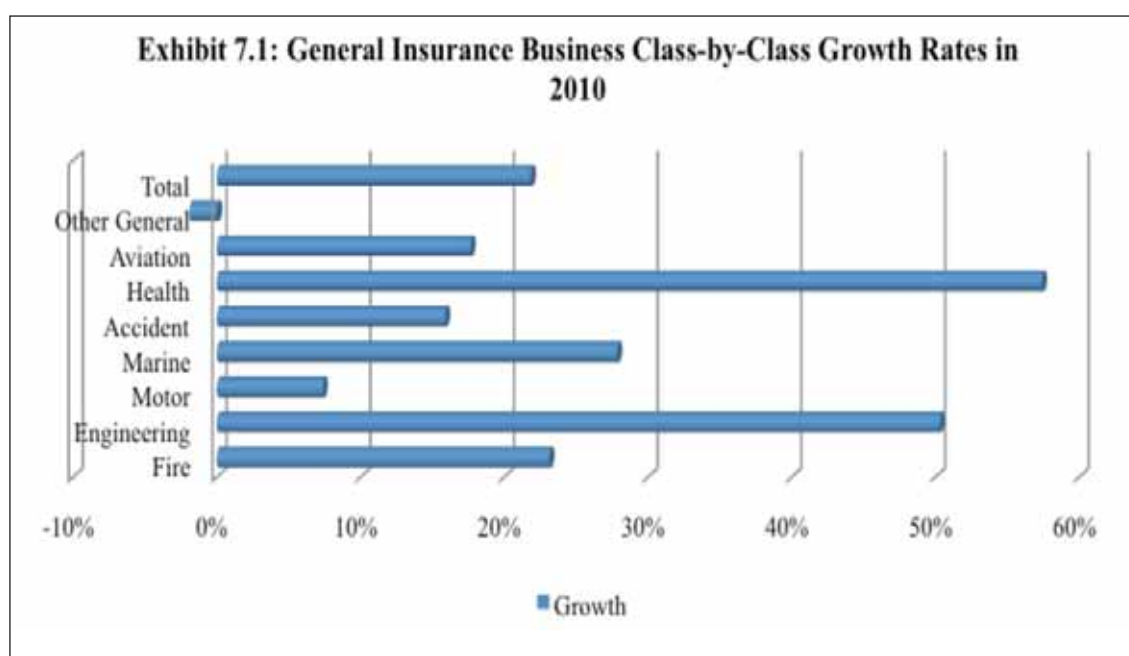
### 7.1 General Insurance Business Growth

General insurance business showed a growth of 22 percent in gross premium income from TZS 210 billion during 2009 to TZS 256 billion during the year under review (see **Table 5A** – appended). This growth was lower than a growth of 27 percent observed between 2008 and 2009, but was above the projected industry average growth rate of 20 percent. The increase is attributed to a number of factors, including the following:

- A generally greater observance of insurance principles by most players in the market, including timely payment of genuine claims.
- Compliance by the public, with the statutory requirement which provides that all insurances for locally based risks must be placed with Tanzanian insurers, except by prior written approval of the Commissioner of Insurance.
- Conducive business environment in the country due to Government’s efforts in creating wealth and thereby enabling people to acquire more disposable income with which they can purchase insurance covers.

On a class-by-class basis, the growth in General insurance business was mainly driven by significant growths recorded in the Health class of business which grew by 57 percent during the year under review, followed by (with percent growth rates in brackets) Engineering (50 percent), Marine (28 percent), Fire (23 percent), Aviation (18 percent), Accident (16 percent), and Motor (7 percent), in that order.

**Exhibit 7.1** below presents General insurance business class-by-class growth rates during the year under review. The quantitative class-by-class pattern over the last nine years is shown on **Appended Chart 1**.



## 7.2 General Insurance Underwriting Results

General insurance companies recorded an underwriting loss of TZS 2.0 billion in 2010 compared to an underwriting income of TZS 1.3 billion realized in 2009. This loss is mainly attributed to major losses incurred by (with loss amounts in brackets) Momentum Tanzania Insurance Company Ltd (TZS 1.5 billion), NIKO Insurance Tanzania Ltd (TZS 1.5 billion), and National Insurance Corporation (T) Ltd (TZS 1.4 billion) (see **Appended Table 6A**). A total of 12 insurance companies experienced underwriting losses during the year under review.

On a class-by-class basis, Motor class of business had the poorest underwriting result having incurred a loss TZS 4.9 billion, followed by (with loss amount in brackets) Aviation (TZS 1.5 billion), Marine (TZS 1.0 billion), and Health (TZS 0.9 billion).

Meanwhile, the companies earned an investment income of TZS 12.4 billion being 19.6 percent higher compared to income of TZS 10.3 billion earned in prior year. Finally, general insurers' net income after tax amounted to TZS 6.9 billion in 2010, having decreased by 31.6 percent compared to TZS 10.2 billion of 2009.

**Exhibit 7.2** below presents General Insurers' Condensed Income Statement for 2010 compared to 2009. The detailed company-by-company position is shown on **Appended Table 6A**.

| <b>EXHIBIT 7.2: General Insurers' Condensed Income Statement for Year Ended 31 December 2010 (TZS Million)</b> |                  |                  |                         |
|--|------------------|------------------|-------------------------|
| <b>Description</b>   | <b>Year 2010</b> | <b>Year 2009</b> | <b>% Incr./ (Decr.)</b> |
| Gross Premiums Written   | 255,746.5        | 209,559.4        | 22.0%                   |
| Reinsurance Ceded  | 131,266.7        | 107,398.2        | 22.2%                   |
| <b>Net Premiums Written</b>  | <b>124,479.8</b> | <b>102,161.2</b> | <b>21.8%</b>            |
| Change in unearned premiums  | (7,350.4)        | (10,408.7)       | -29.4%                  |
| <b>Net Premiums Earned</b>   | <b>117,129.5</b> | <b>91,752.6</b>  | <b>27.7%</b>            |
| Incurred Claims  | 68,651.4         | 50,091.1         | 37.1%                   |
| Commissions  | 1,128.9          | 1,819.0          | -37.9%                  |
| Management Expenses  | 49,392.1         | 38,577.2         | 28.0%                   |
| <b>Total Underwriting Expenses</b>   | <b>119,172.4</b> | <b>90,487.3</b>  | <b>31.7%</b>            |
| <b>Underwriting Income (Loss)</b>  | <b>(2,042.9)</b> | <b>1,265.3</b>   | <b>-261.5%</b>          |
| <b>Total Investment Income</b>   | <b>12,428.0</b>  | <b>10,349.4</b>  | <b>20.1%</b>            |
| Income transferred from Life Fund  | 9.8              | (92.8)           | -110.5%                 |
| Other Income   | (129.0)          | 1,202.6          | -110.7%                 |
| Net operating income   | (2,042.9)        | 1,265.3          | -261.5%                 |
| Non recurring income (losses)  | 59.8             | 46.0             | 29.9%                   |
| Tax  | (3,363.5)        | (3,862.6)        | -12.9%                  |
| <b>Net Income after tax</b>  | <b>6,961.9</b>   | <b>10,173.2</b>  | <b>-31.6%</b>           |

### 7.3 General Insurance – Financial Highlights and Ratio Analysis

**Exhibit 7.3** below gives a summary of financial highlights as well as ratio analysis in respect of some key general insurance business performance indicators for the last five (5) years 2006-2010.

| <b>Exhibit 7.3: General Insurance Financial Highlights 2006-2010 (In TZS Million)</b> |              |              |              |              |              |                           |
|---|--------------|--------------|--------------|--------------|--------------|---------------------------|
|   | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  | <b>2009</b>  | <b>2010</b>  | <b>2009/10</b>            |
|   | <b>(TZS)</b> | <b>(TZS)</b> | <b>(TZS)</b> | <b>(TZS)</b> | <b>(TZS)</b> | <b>%Incr/<br/>(Decr.)</b> |
| Gross Premiums  | 105,268      | 135,891      | 164,952      | 209,559      | 255,746      | 22%                       |
| Premims Ceded (Reinsurance Outwards)  | 53,857       | 71,649       | 82,622       | 107,398      | 131,267      | 22%                       |
| Net Premiums  | 51,411       | 64,242       | 82,330       | 102,161      | 124,480      | 22%                       |
| Earned Premiums (Net)   | 47,527       | 58,993       | 74,615       | 91,753       | 117,129      | 28%                       |
| Gross Claims Paid   | 30,242       | 44,235       | 76,612       | 89,409       | 120,276      | 35%                       |
| Reinsurance Recoverable on Losses   | 11,674       | 15,386       | 41,055       | 41,202       | 55,366       | 34%                       |
| Net Claims Paid   | 18,568       | 28,849       | 35,557       | 48,207       | 64,910       | 35%                       |
| Net Claims Incurred   | 23,594       | 29,952       | 38,627       | 50,091       | 68,651       | 37%                       |
| Underwriting Gains/(Loss)   | 460          | 2,748        | 1,582        | 1,265        | (2,043)      | -261%                     |
| Investment Income   | 19,617       | 5,253        | 8,982        | 10,349       | 12,428       | 20%                       |
| Commissions Earned (Received)   | 6,477        | 6,433        | 10,889       | 21,860       | 26,724       | 22%                       |
| Commissions Expenses (Comm. Paid)   | 6,324        | 6,348        | 12,013       | 22,865       | 27,853       | 22%                       |
| Net Reinsurance Inflows   | (35,706)     | (49,830)     | (30,678)     | (44,336)     | (49,177)     | 11%                       |
| Management Expenses   | 23,320       | 26,208       | 32,671       | 38,577       | 49,392       | 28%                       |
| Net Expenses (Management & Commission)  | 23,167       | 26,123       | 33,795       | 39,582       | 50,521       | 28%                       |
| <b>Ratio Analysis (in %)</b>  |              |              |              |              |              |                           |
|   | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  | <b>2009</b>  | <b>2010</b>  | <b>2009/10</b>            |
|   | <b>Ratio</b> | <b>Ratio</b> | <b>Ratio</b> | <b>Ratio</b> | <b>Ratio</b> | <b>%Incr/<br/>(Decr.)</b> |
| Premiums Ceded to Gross Premiums  | 51%          | 53%          | 50%          | 51%          | 51%          | 0%                        |
| Net Reinsurance Inflows to Gross Premiums   | -34%         | -37%         | -19%         | -21%         | -19%         | -9%                       |
| Net Earned Premiums to Gross Premiums   | 45%          | 43%          | 45%          | 44%          | 46%          | 5%                        |
| Gross Claims to Gross Premiums  | 29%          | 33%          | 46%          | 43%          | 47%          | 10%                       |
| Net Claims Incur. to Net Earned Prem. (Loss Ratio)                                    | 50%          | 51%          | 52%          | 55%          | 59%          | 7%                        |
| Underwriting Gains/(Loss) to Earned Premiums  | 1.0%         | 4.7%         | 2.1%         | 1.4%         | -1.7%        | -227%                     |
| Commissions Earned to Premiums Ceded  | 12%          | 9%           | 13%          | 20%          | 20%          | 0%                        |
| Commissions Expenses to Gross Premiums  | 6%           | 5%           | 7%           | 11%          | 11%          | 0%                        |
| Management Expenses to Gross Premiums   | 22%          | 19%          | 20%          | 18%          | 19%          | 5%                        |
| Management Expenses to Net Premiums   | 45%          | 41%          | 40%          | 38%          | 40%          | 5%                        |

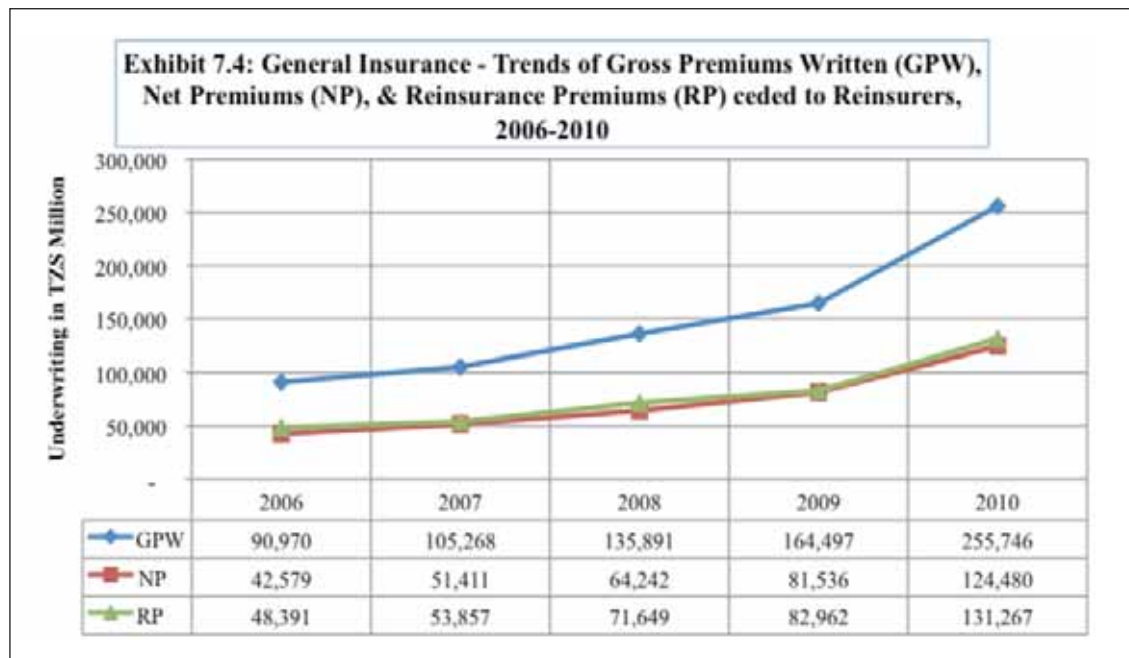
|  |     |     |     |     |      |    |
|--|-----|-----|-----|-----|------|----|
| Management Expenses to Net Earned Premiums   | 49% | 44% | 44% | 42% | 42%  | 0% |
| Net Exp. to Net Earned Prem. (Expense Ratio) | 49% | 44% | 45% | 43% | 43%  | 0% |
| Combined Ratio (Expense Ratio + Loss Ratio)  | 98% | 95% | 97% | 98% | 102% | 4% |

#### 7.4 General Insurance – Underwriting Trends

The ratio of reinsurance premiums ceded to gross premiums written slightly increased to 51 percent compared to 50 percent of the previous year. On insurer-by-insurer basis, the highest reinsurance dependence ratio is seen with Lion of Tanzania Insurance Company Ltd at 69 percent, followed by Heritage Insurance Company (T) Ltd at 68 percent, Tanzindia Assurance Company Ltd at 67 percent and Jubilee Insurance Company (T) Ltd (65 percent), in that order (see **Table 6C** – appended). Meanwhile, the insurer with the lowest reinsurance dependence ratio was AAR Insurance Company Ltd at 6 percent.

The country continued to experience unfavourable Net Reinsurance Inflows during the year under review. Net Reinsurance Outflows represented 19 percent of gross premiums written in 2010 compared to the ratio of 21 percent of previous year.

**Exhibit 7.4** below presents trends of General Insurance Gross Premiums Written (GPW), Net Premiums Retained (NP), and Reinsurance Premiums Payable (RP) for the period 2006 to 2010.



#### 7.5 General Insurance – Claims Experience

General Insurance Net Loss Ratio increased to 59 percent compared to 55 percent during previous year. Gross claims paid increased by 35 percent to TZS 120.3 billion during 2010, compared to claims of TZS 89.4 billion paid in 2009. The increase in claims payments by insurers is compatible with increase in business volume during the year under review. After

including reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 64.9 billion being 35 percent higher compared to net claims of TZS 48.2 billion paid in previous year. On insurer-by-insurer basis, the highest Loss ratio was experienced by Star General Insurance Company Ltd at 113 percent, followed by Milembe Insurance Company Ltd at 94 percent, NIKO Insurance Tanzania Ltd at 80 percent, Strategis Insurance Tanzania Ltd (78 percent), and AAR Insurance Tanzania Ltd at 77 percent, in that order (see **Table 6C** – appended).

## 7.6 General Insurance – Management Expenses

The ratio of Management Expenses to Gross Premiums slightly increased to 19 percent in 2010 compared to 18 percent of previous year, being within the internationally recommendable norm of 20 percent. Meanwhile, the ratio of Management Expenses to Net Premiums deteriorated to 40 percent in 2010 compared to 38 percent in 2009. The ratio was on the high side compared to 30 percent which is recommended.

## 7.7 General Insurance – Net Income

The general insurance underwriting result deteriorated to an underwriting loss of TZS 2,043 million compared to previous year's profit of TZS 1,265 million. However, on incorporation of income from investments and deducting appropriate taxes, the insurers ended up with a positive Net Income after Tax totaling TZS 6,962 million, having decreased by 31.6 percent compared to a Net Income after Tax of TZS 10,173 million recorded previous year.

From an underwriting perspective, 11 out of 23 insurers which transacted general insurance business during the year under review recorded underwriting profits, as evidenced by respective combined ratios that were less than 100 percent. Companies which had the highest levels of underwriting profits were Phoenix (TZS 1,104 million), Alliance (TZS 741 million) and Heritage (TZS 684 million), in that order (see **Table 6A** - appended). Meanwhile, companies which had the highest levels of underwriting losses were Momentum (loss of TZS 1,500 million), NIKO (loss of TZS 1,474 million), and NIC (loss of TZS 1,407 million).

On net income after tax basis, 15 out of 23 insurers which transacted general insurance business during the year under review recorded profits. Companies which had the highest levels of net profit after taxes were Heritage (TZS 2,528 million) and Phoenix (TZS 1,684 million), in that order.

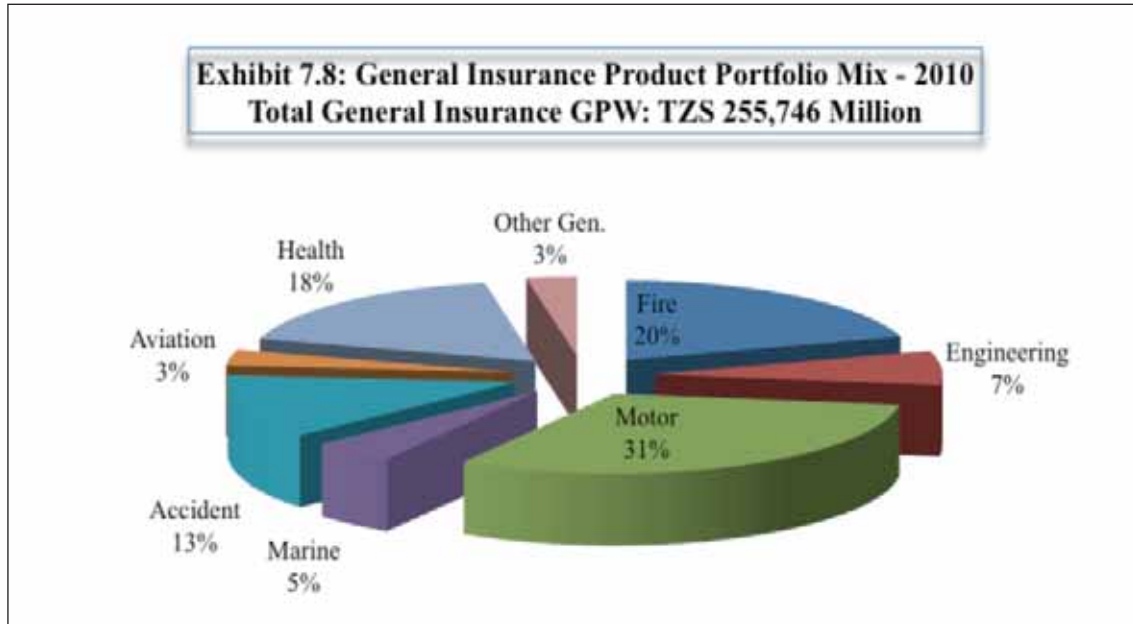
## 7.8 General Insurance - Portfolio Mix

General Insurance product mix in the year 2010 shows a decreased share of Motor insurance business at 31 percent (2009: 37 percent). This is followed by Fire 20 percent (2009: 20 percent), Health 18 percent (2009: 20 percent) and Accident 13 percent (2009: 14 percent). Other classes shared less than 7 percent each of total General insurance business.

Note: previously, Health, Accident, and Other General classes were categorized under "Miscellaneous Accident" class of business. Following adoption of new filing requirements effective year ended 31<sup>st</sup> December 2009, the "Miscellaneous Accident" class has been dissolved into three (3) smaller classes of business thus bringing the number of General insurance classes to a total of eight (8) from the previous six (6).



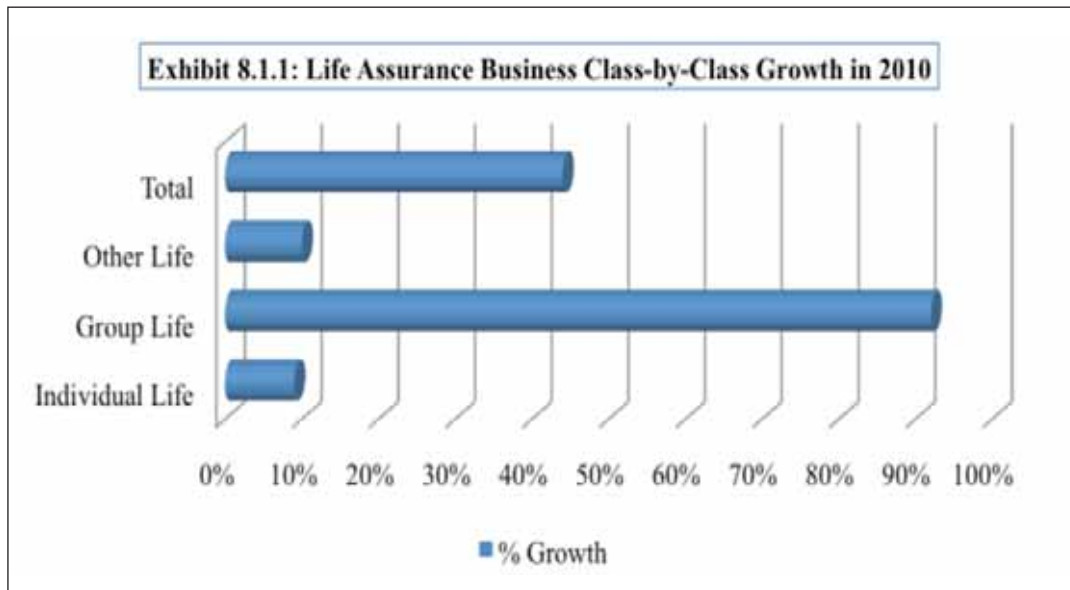
**Exhibit 7.8** below shows the composition of General Insurance gross premiums per class of business during 2010.



## 8 LONG TERM ASSURANCE - MARKET PERFORMANCE OVERVIEW

### 8.1 Long Term Assurance Business Analysis

Life assurance business volume increased by 44 percent from TZS 21.7 billion during 2009 to TZS 31.2 billion during 2010. This growth is mainly attributed to a significant expansion of business portfolio of African Life Assurance Company Ltd whose premium volume grew by 79.2 percent to TZS 14.6 billion in 2010 from TZS 8.1 billion last year (see **Table 5B** – appended). On a class-by-class basis, the most significant growth driver of life business was Group Life assurance which increased by 92 percent during the period under review (see **Exhibit 8.1.1** below).



**Exhibit 8.1.2** below gives a Condensed Income Statement for Life Assurance Business for 2010 compared to 2009. Detailed position on a company-by-company is shown on **Appended Tables 6B**.

| <b>Exhibit 8.1.2: Life Insurance Companies' Condensed Income Statement for the Year Ended 31st December 2010 (TZS Million)</b> |                  |                  |                       |
|--|------------------|------------------|-----------------------|
| <b>Description</b>   | <b>Year 2010</b> | <b>Year 2009</b> | <b>% Inc./(Decr.)</b> |
| Gross premiums written   | 31,207.0         | 21,678.1         | 44.0%                 |
| Reinsurance ceded  | (3,962.0)        | (2,672.6)        | 48.2%                 |
| Net premiums written   | 27,245.0         | 19,005.4         | 43.4%                 |
| Total Investment Income  | 3,740.0          | 3,261.5          | 14.7%                 |
| Fee & Other Income   | 212.0            | 1,526.9          | -86.1%                |
| Total Income   | 31,197.0         | 23,793.9         | 31.1%                 |
| Total Policyholder benefits  | 16,101.0         | 11,163.0         | 44.2%                 |
| Commissions  | 4,261.0          | 3,104.8          | 37.2%                 |
| Management Expenses  | 8,745.0          | 6,064.3          | 44.2%                 |
| Total Expenses   | 29,107.0         | 20,332.1         | 43.2%                 |
| Net Operating Income   | 2,090.0          | 3,461.8          | -39.6%                |
| Non recurring Income (Expenses)  | (109.0)          | (4.5)            | 2322.2%               |
| Total Income   | 1,981.0          | 3,457.2          | -42.7%                |
| Income transfer to shareholders  | 239.0            | (1,483.1)        | -116.1%               |
| Life Fund at start of year   | 57,333.1         | 55,358.9         | 3.6%                  |
| Life Fund at end of year   | 59,552.9         | 57,333.1         | 3.9%                  |
| <b>Selected Ratios Analysis (%)</b>  |                  |                  |                       |
| Life Claims Ratio  | 51.6%            | 51.5%            | 0.1%                  |
| Commission Ratio   | 13.7%            | 14.3%            | -0.7%                 |
| Management Ratio   | 28.0%            | 28.0%            | 0.0%                  |

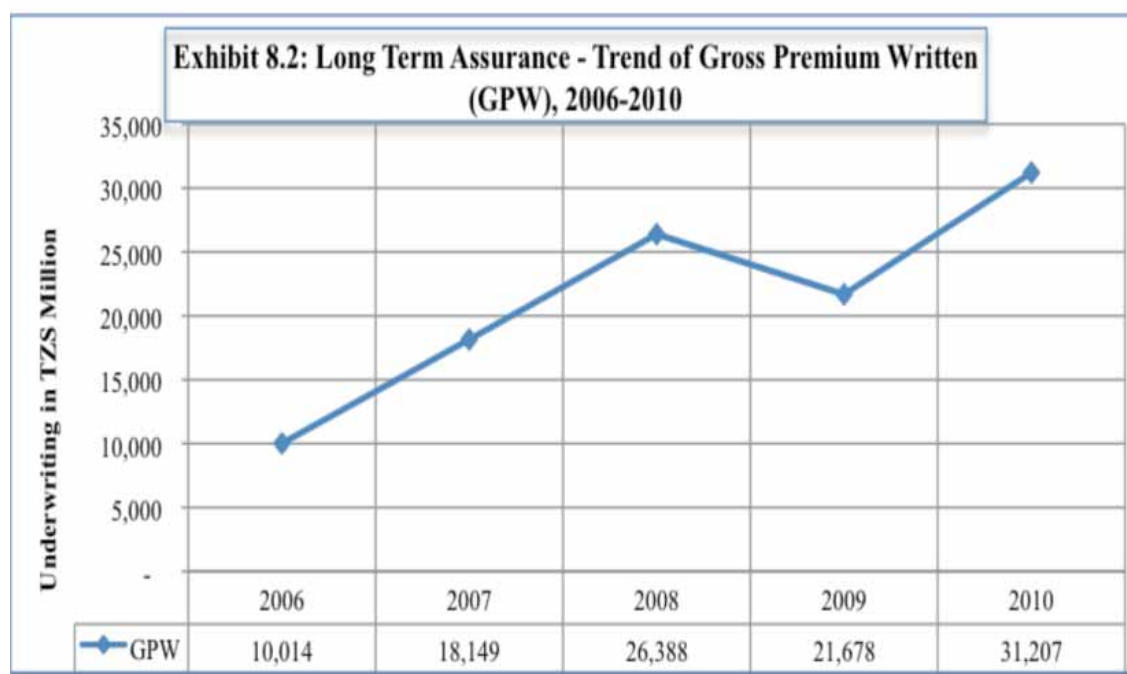
Life assurance companies earned an investment income of TZS 3.7 billion in 2010 being 14.7 percent higher compared to income of TZS 3.3 billion earned in prior year. The companies recorded a total income (including net premium written, investment income, and other income) of TZS 31.2 billion, in 2010 being higher by 31.1 percent compared to income of TZS 23.8 billion in 2009. Meanwhile, total policyholders' benefits amounted to TZS 16.1 billion in 2010 being higher by 44.2 percent compared to TZS 11.2 billion payable in 2009. Finally, life insurers' total income after deducting policyholders' benefits and operational expenses amounted to TZS 2.1 billion in 2010, being lower by 39.6 percent compared to income of TZS 3.5 billion recorded in 2009. Meanwhile, the insurers' total life fund increased by 3.8 percent from TZS 57.3 billion at end of 2009 to TZS 59.5 billion at end of 2010.



## 8.2 Long Term Assurance - Underwriting Trends

Long-term assurance business gross premium income has grown at an average annual rate of 35 percent over the last five years from TZS 10.0 billion in 2006 to TZS 31.2 billion in 2010.

**Exhibit 8.2** below shows the trend of Long Term Assurance Gross Premiums Written (GPW) for the period 2006 to 2010.



## 8.3 Long Term Assurance - Claims & Benefits Payments

Claims/benefits payable under Long-term assurance business significantly increased by 44.2 percent from TZS 11.2 billion in 2009 to TZS 16.1 billion in 2010. Claims ratio for the business only slightly increased from 51.5 percent in 2009 to 51.6 percent in 2010.

## 8.4 Long Term Assurance - Management Expenses

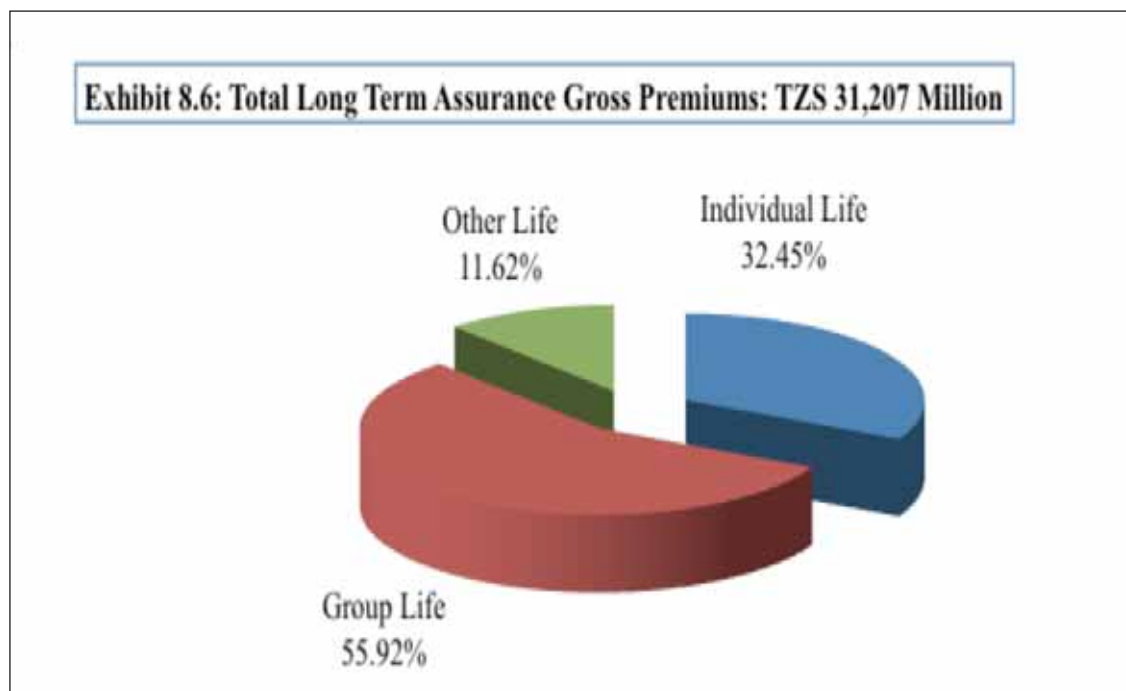
The Management Expense Ratio remained stable at 28.0 percent during the last two years, and was still higher than the industry's target of 20 percent.

## 8.5 Long Term Assurance – Funds Position

The industry Life funds increased by 3.8 percent to TZS 59.5 billion at end of 2010 compared to TZS 57.3 billion as at end of prior year.

## 8.6 Long Term Assurance Portfolio Mix

**Exhibit 8.6** below shows the distribution of Long Term Assurance gross premiums per class of business during 2010.



## 9. OPERATIONAL RESULTS OF THE TANZANIA NATIONAL REINSURANCE CORPORATION LTD (TAN-RE)

Tan-Re posted an underwriting profit of TZS 4,712.4 million in 2010 compared to a profit of TZS 3,346.8 million during previous year. After taking into account investment income and other income, the result improved to a pre-tax profit of TZS 6,330.6 million compared to a pre-tax profit of TZS 4,504.8 million in previous year. Meanwhile, the reinsurer's net assets increased to TZS 18,153.1 million at end of 2010 compared to TZS 13,392.7 million at previous year's end.

**Exhibit 9.1** below presents, in a summary form, Tan-Re's financial performance results during 2010 as compared to the previous year.

| <b>Exhibit 9.1: Tanzania National Reinsurance Corporation Ltd (TAN-RE)</b>                 |             |             |                            |             |             |
|--|-------------|-------------|----------------------------|-------------|-------------|
| <b>Condensed Balanced Sheet and Income Statement as at December 31, 2010 (TZS Million)</b> |             |             |                            |             |             |
|  | <b>2010</b> | <b>2009</b> |                            | <b>2010</b> | <b>2009</b> |
| Fixed Assets   | 1,285.1     | 218.3       | Gross Premiums Written     | 42,726.2    | 36,716.9    |
| Investments  | 21,353.7    | 15,644.0    | Net Premiums Earned        | 35,217.1    | 29,086.3    |
| Receivables  | 15,506.2    | 15,647.0    | Claims Incurred            | 17,636.8    | 14,186.0    |
| Other Assets   | 3,120.3     | 612.6       | Operating & Comm. Expenses | 12,867.9    | 11,553.4    |

| <b>Condensed Balanced Sheet and Income Statement as at December 31, 2010 (TZS Million)</b> |          |          |                                |         |         |
|--|----------|----------|--------------------------------|---------|---------|
| Total Assets   | 41,265.3 | 32,122.0 | Underwriting Profit/<br>(Loss) | 4,712.4 | 3,346.8 |
| Actuarial Liabilities  | 20,064.4 | 17,753.6 | Investment Income              | 1,468.1 | 1,084.0 |
| Other Liabilities  | 3,047.7  | 975.7    | Other Income/<br>(Expenses)    | 150.1   | 73.9    |
| Total Liabilities  | 23,112.1 | 18,729.3 | Pre-Tax Income/(Loss)          | 6,330.6 | 4,504.8 |
| Net Assets   | 18,153.1 | 13,392.7 | Post-Tax Income/(Loss)         | 3,600.4 | 3,174.6 |

From an underwriting perspective, Tan Re experienced a year-to-year improvement in its underwriting performance. This is evidenced by consistent growths in its premium earnings in relation to gross premium underwritten whose ratio increased from 59 percent in 2006 to 82 percent in 2010 and improvements in underwriting result from a loss of TZS 256 million in 2006 to a profit of TZS 4,712 million in 2010. The company's combined ratio also improved from 104 percent in 2006 to 87 percent in 2010.

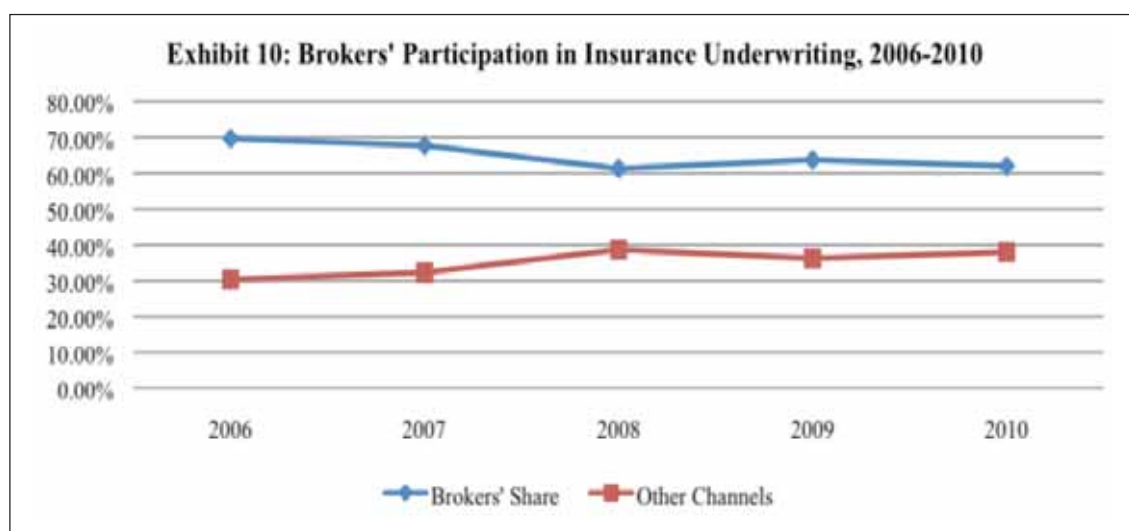
**Exhibit 9.2** below presents an analysis of selected ratios for Tan-Re during the last five years.

| <b>Exhibit 9.2: Tan Re - General Insurance Financial Highlights 2006-2010 (In TZS Million)</b> |        |        |        |        |        |               |
|--|--------|--------|--------|--------|--------|---------------|
| PARTICULARS  | 2006   | 2007   | 2008   | 2009   | 2010   | 2009/10       |
|  | (TZS)  | (TZS)  | (TZS)  | (TZS)  | (TZS)  | %Incr/(Decr.) |
| Gross Premiums   | 12,305 | 21,748 | 29,515 | 36,717 | 42,726 | 16%           |
| Earned Premiums (Net)  | 7,269  | 15,573 | 21,847 | 29,086 | 35,217 | 21%           |
| Net Claims Incurred  | 3,086  | 6,069  | 9,652  | 14,186 | 17,637 | 24%           |
| Underwriting Gains/(Loss)  | (256)  | 919    | 2,878  | 3,347  | 4,712  | 41%           |
| Gross Investment Income  | 259    | 668    | 1,326  | 1,158  | 1,618  | 40%           |
| Operational Expenses   | 4,439  | 8,586  | 9,316  | 11,553 | 12,868 | 11%           |
| <b>Ratio Analysis (in %)</b>   |        |        |        |        |        |               |
|  | 2006   | 2007   | 2008   | 2009   | 2010   | 2009/10       |
|  | Ratio  | Ratio  | Ratio  | Ratio  | Ratio  | %Incr/(Decr.) |
| Net Earned Premiums to Gross Premiums  | 59%    | 72%    | 74%    | 79%    | 82%    | 4%            |
| Net Claims Incur. to Net Earned Prem. (Loss Ratio)   | 42%    | 39%    | 44%    | 49%    | 50%    | 3%            |
| Underwriting Gains/(Loss) to Earned Premiums   | -3.5%  | 5.9%   | 13.2%  | 11.5%  | 13.4%  | 16%           |
| Management Expenses to Gross Premiums  | 36%    | 39%    | 32%    | 31%    | 30%    | -4%           |
| Management Expenses to Net Earned Premiums   | 61%    | 55%    | 43%    | 40%    | 37%    | -8%           |
| Combined Ratio (Expense Ratio + Loss Ratio)  | 104%   | 94%    | 87%    | 88%    | 87%    | -2%           |

## 10. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING

Out of the total insurance premiums written during 2010 in respect of both long – term and general insurance businesses (TZS 287.0 billion), 62% of this amount was transacted through brokers (2009:64%). The trend of brokers' share of the market for the period of 2006 to 2010 is as per **Exhibit 10** below.

The Authority will continue with concentration of substantial resources to supervision of the broking industry to enhance compliance, as well as to facilitate strategies for further development of brokers into a more vibrant and efficient intermediary force.

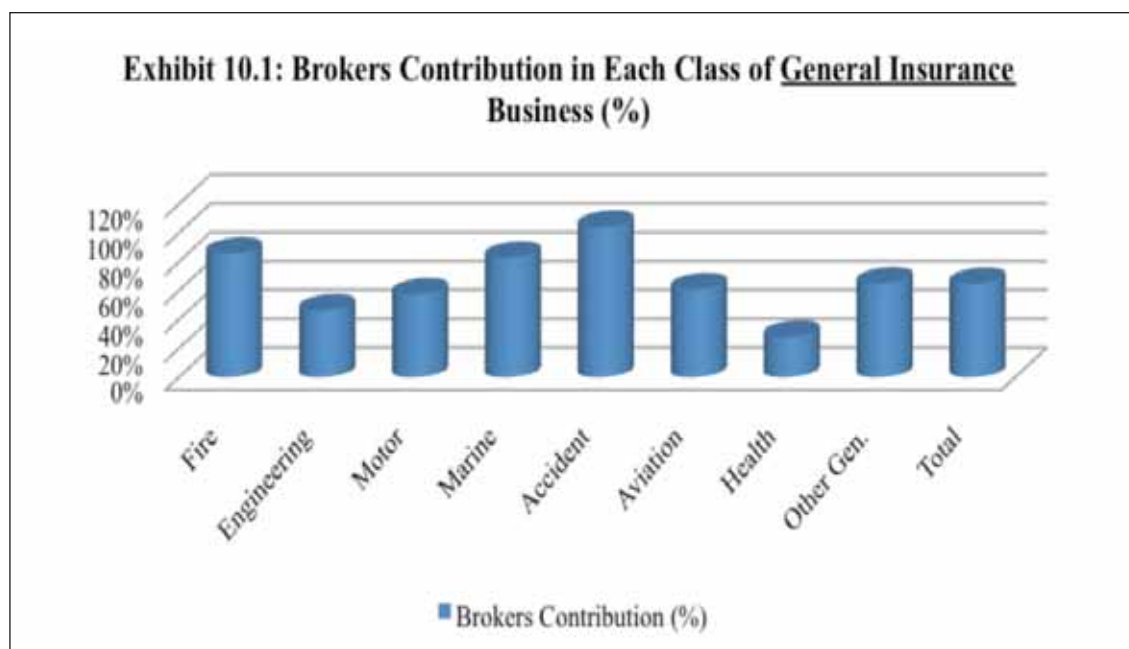


### 10.1 General insurance Broking

During the year ended 31<sup>st</sup> December 2010 a total of 67 brokers participated in transacting general insurance business, compared to 76 brokers in 2009. Some insurance brokers were de-registered by TIRA during the year under review (refer **Section 5.2** of this report). A total of TZS 165.1 billion in general insurance premium were collected through brokers compared to TZS 132.3 billion in the previous year, suggesting an increase of 25% (2009:20%) (see **Table 8A** – appended).

#### *Class-by-Class Contribution – General Insurance*

On a class-by-class basis, it is noted that the level of involvement of brokers in underwriting of General insurance business differed from one class to another. The highest brokers' involvement is observed in Accident class of business whereby almost the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Fire (85 percent); Marine (83 percent); Other General (65 percent); Aviation (61 percent); Motor (57 percent); Engineering (46 percent); and Health (28 percent). **Exhibit 10.1** below shows levels of contribution of insurance brokers in each class of General insurance business during 2010.



### *Market Share*

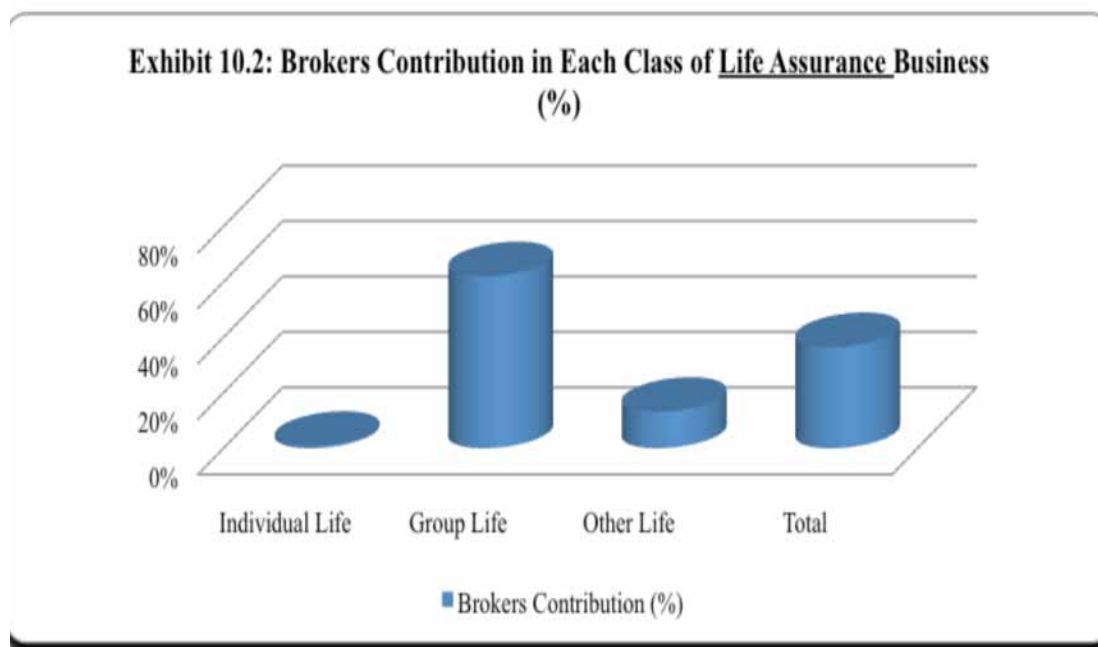
The largest share of general insurance business 25.8% (2009:24.5%) was held by Alexander Forbes (T) Ltd followed by AON Tanzania Ltd, 18.0% (2009:17.7%), and MIC Global, 15.5% (2009:15.6%), in that order. These three brokers handled about 59.3% (2009:58.0%) of the entire general insurance broking industry business, while the rest transacted the remaining 40.7% (2009:42.0%). Of the latter segment, 6 brokers handled above average market share (i.e. above 1.5%). These were Impex 5.4% (2009:6.3%), Astra 4.8% (2009:5.3%), Milmar 3.2% (2009:3.1%), Busara 2.4% (2009:2.5%); B.R. Puri, 2.2% (2009:2.6%); and Eastern 2.2% (2009:2.6%).

## **10.2 Long Term Assurance Broking**

As at end of 2010, 19 brokers transacted long-term assurance business (2009:17). Total premium collected by brokers in respect of 2009 long-term assurance business amounted to TZS 11.4 billion having decreased by 24.5% compared to TZS 15.1 billion collected during similar period of previous year. (See **Table 8B** – appended).

### *Class-by-Class Contribution – Life Assurance*

On a class-by-class basis, the highest brokers' involvement in transacting life assurance products is observed in Group life business whereby 62 percent of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Other Life (13 percent); and Individual Life (1 percent). **Exhibit 10.2** below shows levels of contribution of insurance brokers in each class of Life assurance business during 2010.



## 11. REGULATION OF INSURANCE ACTIVITIES

### 11.1 Supervision

The Insurance Act 2009 confers upon the Commissioner of Insurance powers to ensure compliance with its provisions by registered insurers and insurance intermediaries, which inter alia, require that business be conducted on the basis of sound insurance principles. Thus supervision not only requires a detailed scrutiny of the statutory returns but also other aspects of insurers' business including maintenance of the statutory deposits at the level prescribed in the Act, the constitution and maintenance of the statutory technical reserves, investment in securities prescribed by law, adequate reinsurance arrangements, maintenance of margins of solvency, and there being fit and proper persons to run the industry.

Further, the Insurance Act requires the auditor and directors of an insurance company to certify the solvency position of the insurer. The actuary appointed by the company is, on the other hand, required to certify the solvency of the insurer in case long term insurance business is carried on, i.e. for life insurance, pensions, and permanent health insurance business. All twenty six (26) insurance companies (including Tan Re) were audited during the year under review.

### 11.2 Off-Site Examination & On Site Inspection of Insurers

During the year under review, the Authority has continued to implement its insurers' Risk Based Supervision (RBS) model of choice namely, CAMELS (*note: CAMELS is an acronym for Capital Adequacy, Assets Quality, Reinsurance, Actuarial provisions, Management and corporate governance, Earnings, Liquidity, and Subsidiaries and related parties*). **The essential mode of operation of the RBS approach consists of conducting both off-site examinations and risk assessment of insurance companies and on-site examinations on riskier companies.**



Risk profile for each insurance company operating in Tanzania has been updated based on latest information available. Six (6) insurers were found to be Low Risk (2009: 8); Eight (8) were Medium Risk (2009: 6); while nine (9) were High Risk (2009: 8). Most of the companies that were rated as high risk were those which failed to meet the solvency margin requirements. These were provided with provisional business licenses and were required to implement a number of remedial measures within a specified time frame. Beyond the time of this report, some progress was being made by relevant insurers in addressing appropriate operational and financial shortfalls.

During year 2011, TIRA intends to continue with the exercise of carrying out on-site inspection of insurers, for purposes of ascertaining their regulatory and professional soundness. The inspections enable TIRA to determine the final risk rating status of the insurers against each of the CAMELS components and take appropriate measures as deserved. Each insurer's risk rating will be reviewed on a continuous basis basing on the most up-to-date information available to TIRA.

### **11.3 Consumer Complaints Handling**

During the year ending 31<sup>st</sup> December 2010, a total of 136 (2009: 69) complaints were handled by TIRA, from policyholders and third parties against certain insurance companies. Most of the complaints handled by TIRA were on delay to settle claims by insurers. The increased number of complaints is due to increased awareness on the existence of TIRA and its complaints handling function by policy holders and other third parties following TIRA's participation in various public awareness events where complaints' handling is being mentioned as one of TIRA's daily functions.

## **12. MARKET DEVELOPMENT INITIATIVES**

In line with its Corporate Plan for a five year period of 1<sup>st</sup> July 2009 – 30<sup>th</sup> June 2014, TIRA has established a new directorate named "Directorate of Market Development" whose main responsibilities include supervision of the Authority's zonal offices operations, public relations, product development, skills development, and consumer education.

The Authority has continued to expand its operations in other parts of the country and, in this regard, the Authority has acquired an office building for its operations in Zanzibar and has opened two zonal offices in Arusha and Mwanza.

### **12.1 Official Opening of TIRA Office Building in Zanzibar**

TIRA office building in Zanzibar was officially opened on 20<sup>th</sup> April 2011 at an event that was officiated by H.E. Dr. Ali Mohamed Shein, the President and Chairman of the Revolutionary Council of Zanzibar, as Guest of Honour.

In his key note address to mark the official opening of TIRA Zanzibar office, the Guest of Honour, commended TIRA for achieving milestones in a number of areas relating to not only the performance of the insurance sector since its liberalization in 1996, but also in terms of regulation and supervision of the industry.

The Guest of Honour highlighted certain issues which need to be addressed. These include the following:

- **Public awareness on insurance services** – expressed concern on low level of awareness of the public on essence of insurance services and urged industry stakeholders to make concerted efforts to improve the level of public awareness on insurance services.
- **Compliance with statutory provisions under the Insurance Act** – urged insurance registrants to fully observe the legal requirements under the Insurance Act, particularly those relating to customer protection. In this regard, timely payment of genuine claims is of paramount importance.



*The President and Chairman of Revolutionary Council of Zanzibar, H.E Dr. Ali Mohamed Shein unveils a plaque to inaugurate TIRA building in Zanzibar, April 2011.*

- **Provision of high quality, customer-driven insurance services** – challenged insurance registrants to endeavor to provide insurance services which meet customer expectations.
- **Role of insurance in poverty eradication and economic growth** – underscored the important role played by the insurance industry in protecting lives and assets against risks and urged insurance registrants to continue playing this role.
- **Enhancing customer service practices** – observed that good customer service is vital for improvement of public image of the specific insurance registrants and the industry in general. He called upon insurance registrants to address shortcomings in customer service practices particularly as regards timely handling of customers' complaints.
- **Low insurance coverage for rural areas** – observed that insurance services are extremely concentrated in urban areas, with rural areas of the country remaining barely reached by insurance practitioners. He called upon insurance registrants to extend their services to rural areas. medical insurance, life insurance, and crop insurance are among insurance products that should be considered for rural areas.





*The President and Chairman of Revolutionary Council of Zanzibar, H.E Dr. Ali Mohamed Shein addressing Insurance stakeholders in Zanzibar during the inaugural ceremony of TIRA offices in the Isles, April 2011. Seated on his right and left are the Minister of Finance & Economic Affairs (Zanzibar), Hon. Ali Mzee Ali (MP), and Chairman of the National Insurance Board, Professor Gamaliel Mgongo Fimbo, respectively.*

- **Use of insurance services by the Government** – expressed concern that much as the Revolutionary Government of Zanzibar has embarked on purchasing insurance cover for its motor fleet, a number of other Government assets are not insured. Expressed the Government’s commitment to ensure that all of its assets are protected against risks using insurance services.
- **Capacity building for insurance professionals** – commended current initiatives for production of insurance professionals being made in collaboration with institutions for high learning including the University of Dar Es Salaam and the Institute of Finance Management. He challenged the Ministry of Finance & Economic Affairs of the Revolutionary Government of Zanzibar to initiate similar efforts in Zanzibar in collaboration with the Institute of Finance and Tax Management of Zanzibar.



*The National Insurance Board Chairman Professor Gamalieli Mgongo Fimbo (left) chats with his Vice Dr. R.S Mlinga and the Treasury Registrar Mr. Geoffrey Msella (right) during inaugural ceremony of TIRA Offices in Zanzibar, April 2011.*



*Commissioner of Insurance Mr. Israel L. Kamuzora insisting a point to journalists (not in picture) in one of the press conferences held at TIRA offices in Zanzibar, April 2011*

## 12.2 Establishment of TIRA Zonal Offices

One of the objectives of TIRA Corporate Plan 2009-2014 is to extend insurance regulatory services closer to the public. In January 2011, two TIRA zonal offices were established to extend the Authority's operations in the Lake zone and the Northern zone of the country.

TIRA's Lake zone office is located on the 5<sup>th</sup> Floor, PPF House, Kenyatta Road, Mwanza, and is responsible for six Lake zone regions namely, Mwanza, Musoma, Kagera, Kigoma, Shinyanga and Geita. Meanwhile, TIRA's Northern zone office is housed in PPF Olorien Commercial Centre, Plot 153/KK, Njiro area, Arusha. This office is responsible for four regions namely, Arusha, Kilimanjaro, Manyara, and Tanga.



*Northern Zone Insurance Stakeholders in a group photo soon after the sensitization meeting held at Kibo Palace Hotel in Arusha, April 2011. Seated at the centre is Head of TIRA Northern zone office, Ms Stella Rutaguzo.*

The main activities of the zonal offices include –

- Processing applications for registrations within zonal area;
- Carrying out inspection within zonal area;
- Carrying out public education/market sensitization campaigns within a zone; and
- Handling complaints from insurance clients and the general public.

Actual performance of activities by the zonal offices will be reported in future annual insurance market reports produced by TIRA. The Authority plans to open another zonal office in Mbeya to co-ordinate its operations in the Southern Highlands regions of the country during 2011/2012 Financial Year.





*Head of TIRA Lake zone office, Mr Elia Kajiba, holding discussions with officers of VPN Insurance Agency based in Mwanza.*

### **12.3 Consumer Education**

During the period under review, the Authority has implemented a number of initiatives related to insurance consumer education as outlined below.

#### *12.3.1 Launching of a Journal and its Editorial Committee*

TIRA has recently launched a periodic Journal that will be issued by the Authority as an information source to various industry stakeholders on a regular basis. This has been accompanied by appointment of an Editorial Committee that will be responsible for oversight of the Journal production. It is expected that the first publication of the Journal will be effected before end of this year.

#### *12.3.2 Trade Shows*

TIRA continues to engage itself in various consumer education events. Beyond the time frame of this report, the Authority participated in insurance services awareness campaign at the Public Service Week in May 2011, Dar Es Salaam International Trade Fairs in July 2011 (“Saba Saba”), and Farmers’ Exhibitions in August 2011 (“Nane Nane”). These events received wide media coverage.

#### *12.3.2 Website*

TIRA has continued to update its website content during the period under review for purpose of availing appropriate information to existing and potential consumers of insurance services. The website [www.tira.go.tz](http://www.tira.go.tz) also provides an online form for filing of complaints with the

Authority. This feature will be further enhanced to ensure that complaints being filed with TIRA can simultaneously be routed to insurance companies in respect of whom complaints are being made.



*The First Vice President of Revolutionary Government of Zanzibar H.E Maalim Seif Sharif Hamad (left) signing a visitors' book when he visited TIRA pavilion during Nane Nane Farmers' Exhibitions at Nzuguni grounds in Dodoma, August 2011.*

## **12.4 Industry Capacity Building Initiatives**

TIRA is cognizant of the shortage of qualified human resource in respect of professions required in the industry including actuaries and insurers. In view of this, the Authority has continued to collaborate with various training institutions including the University of Dar Es Salaam, to ensure delivery of training in the relevant fields. The University enrolled students to pursue first degree courses in Insurance and Risk Management and Actuarial Science during the year under review. The Authority will continue to facilitate the co-ordination of capacity building initiatives in the industry.

## **13. INSURANCE MARKET RESEARCH INITIATIVES**

### **13.1 Implemented Research Activities**

Research is an important aspect of any development-orientated organization. TIRA has, by date of issuing of this report, carried and completed the following research/ studies:

- **Study on Situational Analysis of Human Resource Development and Succession Planning within Insurance Companies in Tanzania:** This study was done in collaboration with the Association of Tanzania Insurers (ATI). The key purpose of the study was to determine the status of human resource development within insurance companies in Tanzania, with the view to identifying gaps in staff development and succession planning and recommending requisite remedial measures to appropriate authorities, going forward.
- **Study on Crop Weather Indexed Insurance Products:** This study was organized by Prime Minister's Office (PMO) and was conducted in collaboration with other key stakeholders including TIRA, ATI, and Tanzania Meteorological Agency (TMA). Other stakeholders were from the National Microfinance Bank (NMB), Ministry of Agriculture Food Security and Co-operatives (MAFC), National Bureau of Statistics (NBS), and Communication Companies. The study was motivated by an increase in demand for insurance covers for the agricultural sector, and was in line with the Government's policy of "Kilimo Kwanza" which seeks to give the agricultural sector the priority it deserves as a key contributor to the National Economy. The study report with recommendations has been submitted to appropriate authorities for decision making and necessary action.

### 13.2 On-going Research Activities

On-going research activities by date of issuing of this report include the following:

- a) **Study on Viability of Introduction of Islamic Insurance (Takaful) Products and Associated Regulatory Framework:** This study is being done in collaboration with the Association of Tanzania Insurers (ATI). Key objectives of the study include the following-
  - Carrying out assessment of existing and potential demand for and supply of Takaful insurance products in Tanzania;
  - Carrying out a comparative study of Takaful insurance regulatory frameworks of selected jurisdictions where both Takaful and Conventional Insurance operations are regulated, with the view to identifying regulatory models that may be feasible for Tanzania;
  - Identifying legislative and operational gaps as far as introduction of Takaful Insurance and associated regulatory framework in Tanzania is concerned;
  - Proposing legal and regulatory initiatives to eliminate the gaps to be identified; and
  - Making recommendations on the proposed "*Takaful Insurance Regulatory Framework*" in Tanzania.
- b) **Study on Awareness, Perception, and Use of Insurance Services by Investors and Business Entities in Zanzibar:** This study is being co-ordinated by TIRA Zanzibar Office and is done in collaboration with Office of the President of the Revolutionary Government of Zanzibar – Finance & Economic Affairs. Key objectives of the study include the following-

- Carrying out assessment of the status of awareness, perception, and use of insurance services by investors and business entities in Zanzibar with the view to determining gaps in use of the services by relevant parties; and
- Recommending strategies for improvement of awareness, perception, and use of insurance services by the investors and business entities in Zanzibar.

### 13.3 Planned Research Activities

The Authority plans to complete the above-stated studies before 31<sup>st</sup> December 2011. Beginning 2012, the Authority plans to initiate surveys on **“Public Perception on Insurance Services”** and **“The Impact of Tanzania Insurance Regulatory Authority in the Market”**. The key purpose of these surveys is to benchmark and monitor the status of the perception of the public on insurance services offered by insurance companies in Tanzania, as well as insurance regulatory services administered by TIRA, with the view to determining shortfalls and areas for improvement.

## 14. ACTIVITIES OF THE NATIONAL INSURANCE BOARD

The National Insurance Board as at 31<sup>st</sup> December 2010 consisted of the following members:

- i. Professor Gamaliel Mgongo Fimbo (Professor of Law - Retired), University of Dar es Salaam – Chairman;
- ii. Dr Ramadhan S. Mlinga (Chief Executive Officer, Public Procurement Regulatory Authority) – Vice Chairman;
- iii. Mr Peter A. Ilomo (Director of Policy and Planning) - State House;
- iv. Mr Omar Hassan Omar (Accountant General, Revolutionary Government of Zanzibar) – Member;
- v. Mr Haruna Masebu (Director General - Energy, Water, and Utilities Regulatory Authority) – Member;
- vi. Hon. Mwinchoum Abdulrahman Iddi Msomi (Member of Parliament of Tanzania) – Member; and,
- vii. Hon. Zabein Muhaji Mhita (Member of Parliament of Tanzania) – Member.

The Board held four (4) ordinary meetings and one (1) extra-ordinary meeting in 2010. A summary of issues transacted by the Board in these meetings included:

- TIRA Progress Reports;
- TIRA Plan and Budget for Financial year 2010/2011;
- TIRA Financial Reports;
- Reports on Inspection activities;
- Registration of new players;



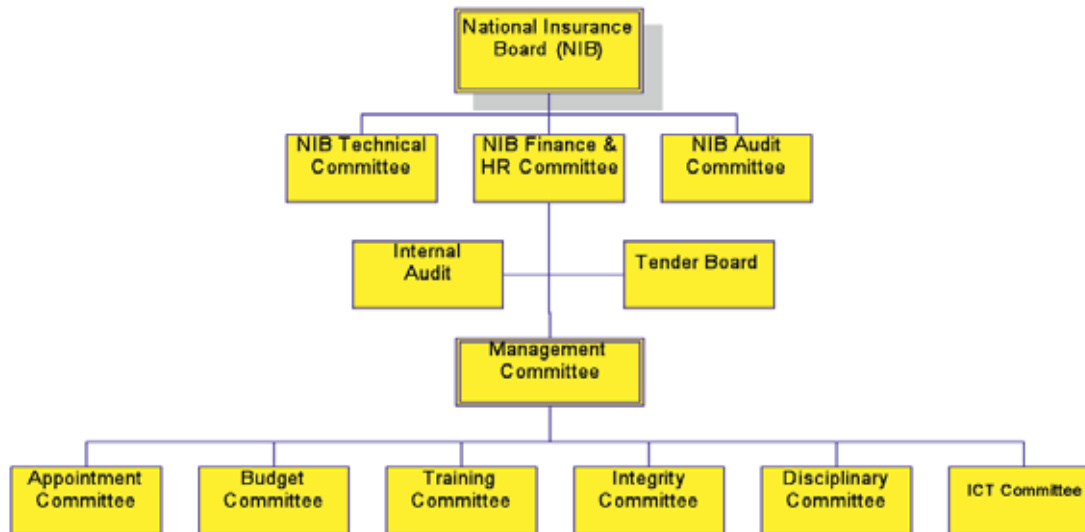
- Renewal of registration of insurers and brokers;
- Adoption of TIRA Audited Accounts for the year ending 30/06/2010;
- Approval of TIRA Clients Service Charter; and
- Establishment of TIRA Zonal Offices.



*TIRA officers sensitizing on insurance matters to citizens who visited the Authority's pavilion during Public Service Week held at Mnazi Mmoja Grounds in Dar es Salaam, June 2011.*

The National Insurance Board (NIB) has three main committees namely, the NIB Finance & Human Resources Committee (FHRC), NIB Audit Committee (AC), and NIB Technical Committee (TC). Each of these Committees has specific mandates, and report to the full Board from time to time. The relationship between the NIB, its Committees, and internal Committees of TIRA is as presented on **Exhibit 14** below.

**Exhibit 14: Organogram of the Tanzania Insurance Regulatory Authority as at 31<sup>st</sup> December 2010**



**15. INSURANCE ACT 2009 AND ITS REGULATIONS**

Following enactment of the Insurance Act 2009 and its Regulations, TIRA organized training programmes for various industry stakeholders on the new Act and its Regulations during the year under review. The exercise will be completed in 2011.

TIRA in collaboration with the Chief Parliamentary Draftsman has drafted the following Regulations which will be finalized in 2011:

- The Insurance Appeals Tribunal Regulations, 2011;
- The Insurance Ombudsman Regulations, 2011; and
- Micro Insurance Regulations.

**16. ADMINISTRATIVE ISSUES & FINANCIAL RESULTS OF TIRA**

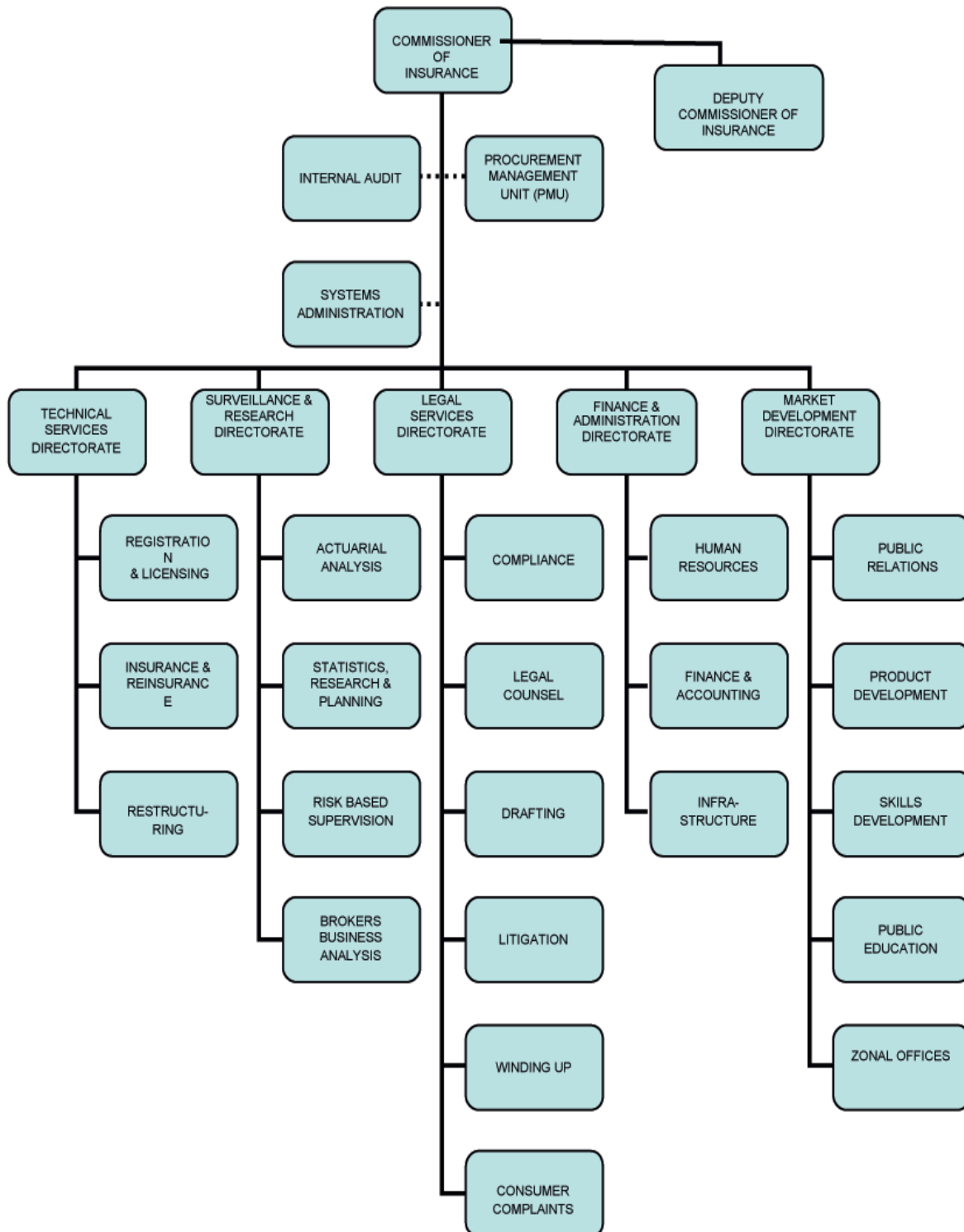
**16.1 Human Resources**

During year 2010, the Authority continued with the exercise of capacity building in terms of staff training for purposes of acquiring knowledge and skills required in supervision and regulation of the insurance industry. TIRA staff attended training programs both within and outside the country. TIRA wishes to extend its highest appreciation to all institutions which accepted to host and train TIRA staff in the appropriate study areas.

Fifteen (15) members of staff were promoted to higher posts; six (6) were confirmed to their respective posts, while three (3) new staff members were recruited. During the year 2011, TIRA plans to recruit eleven (11) new staff members to improve its operational capacity following opening of zonal offices. The planned recruitments are in line with the Authority's established staff requirements.

The approved organizational structure of TIRA as at end of 2010 is as presented on the **Exhibit 16.1** below.

**Exhibit 16.1: Functional Organizational Structure of the Tanzania Insurance Regulatory Authority as at 31<sup>st</sup> December 2010**



## 16.2 Information Communication Technology

The Authority's Corporate Plan (2009-2014) has one of its strategic objectives stated as "To ensure modernization of the insurance market through computerization of the business in order to enhance efficiency between players and the authority". During the year under review, the Authority has initiated the process for implementation of a modern infrastructure to pave the way for introduction of various modern client-server information technology systems including electronic supervision, insurance players' registration database, archiving system, electronic mails for TIRA staff, research & statistical systems, and finance & accounts systems. The Authority has already implemented the following:-

- Local Area Network (LAN) in both Dar Es Salaam and Zanzibar offices;
- Internet connection at 512 kbps (download and upload);
- PABX system with VoIP capability;
- Clean power (centralized UPS); and
- Servers, Computers and Laptops and their accessories.

During 2011, the Authority plans to seek services of a consultant who will study and recommend adequate information technology systems in the area of supervision of insurance registrants.

## 16.3 Financial Results of the Authority for the year ended 30<sup>th</sup> June 2010

The Controller & Auditor General audited the Authority's Accounts for the financial year 2009/2010 which ended on 30<sup>th</sup> June 2010 and a clean certificate of audit was issued in respect of same Accounts. A copy of the certificate and relevant consolidated financial statements are presented on **Part 2** to this report.

## 17. RELATIONS WITH INTERNATIONAL ORGANISATIONS

### 17.1 Membership to International Organizations

TIRA is a member of the Association of the African Insurance Supervisory Authorities (AAISA). The AAISA has as its main objectives, the promotion of cooperation and exchange of information among insurance regulatory authorities throughout Africa with the aim of protecting policyholders and securing efficient insurance markets. TIRA is a Member of International Association of Insurance Supervisors (IAIS) based in Basle, Switzerland. TIRA is also a member of the African Insurance Organisation (AIO); Association of Insurance Supervisory Authorities of Developing Countries (AISADC); The Committee of Insurance Securities and Non-Banking Financial Authorities (CISNA) for SADC; The Association of Insurers and Reinsurers of Developing Countries (AIRDC); and East African Insurance Supervisors Association (EAISA).

### 17.2 Contribution to Development of International Insurance Bodies

TIRA has continued to offer support toward developments of international insurance-industry-related bodies, during the year under review. The specific contributions made by the Authority include as outlined below:

- Mr Kamuzora served as Chairman of Board of Directors of the African Trade Insurance Agency (ATIA) based in Nairobi, Kenya;
- Mr Kamuzora served as Deputy Chairman of the Board of Directors of the African Reinsurance Corporation (Africa-Re) based in Lagos, Nigeria;
- Mr Kamuzora was recently elected Chairman of the Committee for Insurance, Securities, and Non-Bank Financial Regulatory Authorities (CISNA) at a meeting of CISNA held in Swaziland in August 2011. CISNA is a Committee of SADC Secretariat;
- Mr S. Mwiru (Director of Surveillance & Research, TIRA) serves as Chairman of Technical Committee for Insurance Regulatory Practices Harmonization Initiatives for CISNA since February 2009;
- Mr Mwiru serves as a member of CISNA Strategic Planning Task Force;
- Mr Mwiru assists with preparation of SADC Insurance Market Performance Indicators Report based on annual statistical surveys conducted on each SADC member country.

### **17.3 Contribution to Development of Regional Insurance Regulatory Authorities**

TIRA extended support to the development of other insurance regulatory authorities in the region during the year under review. The Authority conducted training to two teams of staff members from Central Bank of Rwanda on matters related to on-site inspections of insurance companies and preparation of risk assessment reports which incorporate both off-site analysis and on-site inspection findings. Beyond the time of this report, TIRA plans to conduct similar training to a staff member from Uganda Insurance Commission.

**PART 2:**  
**Audit Report and Financial Statements**  
**of the Tanzania Insurance Regulatory Authority**  
**for the Year Ended 30<sup>th</sup> June 2010**

## **1.0 AUDIT REPORT AND FINANCIAL STATEMENTS**

### **1.1 AUDIT REPORT**

**To:** Prof. Gamaliel Mgongo Fimbo,  
The Chairman,  
National Insurance Board,  
P.O. Box 9892,  
**DAR ES SALAAM**

## **REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF TANZANIA INSURANCE REGULATORY AUTHORITY FOR THE FINANCIAL YEAR ENDED 30<sup>TH</sup> JUNE 2010**

### **Introduction**

I have audited the accompanying financial statements of Tanzania Insurance Regulatory Authority which comprise the Statement of financial position as at 30 June 2010, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out from pages 10 to 37 of this report.

### **Directors' responsibility for the financial statements**

The Board of Directors of Tanzania Insurance Regulatory Authority is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Responsibility of the Controller and Auditor General**

My responsibility as auditor is to express an independent opinion on the financial statements based on the audit. The audit was conducted in accordance with International Standards on Auditing (ISA), International Standards of Supreme Audit Institutions (ISSAIs) and such other procedures I considered necessary in the circumstances. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Tanzania Insurance Regulatory Authority preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tanzania Insurance Regulatory Authority internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating overall presentation of the financial statements.



In addition, Sect. 10 (2) of the PAA No. 11 of 2008 requires me to satisfy myself that the accounts have been prepared in accordance with the appropriate accounting standards and that; reasonable precautions have been taken to safeguard the collection of revenue, receipt, custody, disposal, issue and proper use of public property, and that the law, directions and instructions applicable thereto have been duly observed and expenditures of public monies have been properly authorised.

Further, Sect 44 (2) of the Public Procurement Act No. 21 of 2004 and Reg. No. 31 of the Public Procurement (Goods, Works, Non-consultant services and Disposal of Public Assets by Tender) Regulations of 2005 requires me to state in my annual audit report whether or not the auditee has complied with the provisions of the Law and its Regulations.

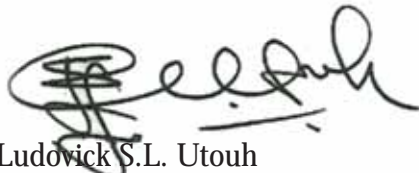
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my audit opinion.

**Unqualified opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Tanzania Insurance Regulatory Authority as at 30 June 2010 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Report on Other Legal and Regulatory Requirements**

In view of my responsibility on the procurement legislation, and taking into consideration the procurement transactions and processes, I reviewed as part of this audit, I state that the Tanzania Insurance Regulatory Authority procurement has generally complied with the Public Procurement Act 2004 and its regulations of 2005.



Ludovick S.L. Utouh  
**CONTROLLER AND AUDITOR GENERAL**

National Audit Office,  
**Dar es Salaam, Tanzania**

26<sup>th</sup> January, 2011



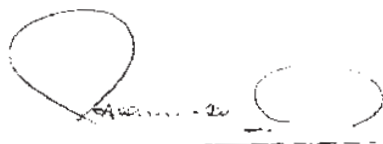
## 1.2 Statement of Responsibility on the Financial Statements for the year ended 30<sup>th</sup> June, 2010

These financial statements have been prepared by the management of the Tanzania Insurance Regulatory Authority in accordance with the provisions of Section 25(4) of the Public Finance Act. No 6 of 2001. The financial statements comply with generally accepted accounting practices as required by the said Act and are presented in a manner consistent with the International Financial Reporting Standards (IFRS).

The management of the Tanzania Insurance Regulatory Authority is responsible for establishing and maintaining a system of effective Internal Control designed to provide reasonable assurance that the transactions recorded in the accounts are within the statutory authority and that they contain the receipt and use of all public financial resources by the Tanzania Insurance Regulatory Authority

To the best of my knowledge, the system of Internal Control has operated adequately throughout the reporting period and that the Accounts and underlying records provide a reasonable basis for the preparation of the Financial Statements for the 2009/2010 financial year.

I accept responsibility for the integrity of the Financial Statements, the information it contains, and its compliance with the Public Finance Act No. 6 of 2001(revised 2004) and the instructions issued by the Treasury in respect of the year under review.



Signed by Accounting Officer

2<sup>nd</sup> February 2011

Date

## 1.3 Audited Financial Statements and Notes

**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30<sup>TH</sup> JUNE 2010**

| ASSETS                                    | NOTE      | 30TH JUNE 2010<br>TShs  | 30TH JUNE 2009<br>TShs  |
|---|-----------|-------------------------|-------------------------|
| <b>Non-Current Assets</b>                 |           |                         |                         |
| Property & Equipment                      | 2         | <b>1,877,838,114.90</b> | 1,735,767,613.47        |
| Intangible assets                         | 2         | <b>18,370,064.73</b>    | -                       |
| Investment - Fixed deposit                | 3         | <b>3,728,569,254.56</b> | 2,904,455,358.36        |
| Long term staff debtors -Car loans        | 4         | <b>42,386,329.08</b>    | 60,860,398.81           |
| <b>SUB TOTAL - (A)</b>                    |           | <b>5,667,163,763.27</b> | <b>4,701,083,370.64</b> |
| <b>Current Assets</b>                     |           |                         |                         |
| ISD Stocks                                | 5         | <b>37,825,683.40</b>    | 40,229,249.40           |
| Cash and Bank                             | 6         | <b>927,029,537.55</b>   | 527,795,149.83          |
| Debtors - Premium Levy                    | 7.1       | <b>1,023,249,498.12</b> | 480,652,157.78          |
| Staff Debtors & Prepayments               | 7.2       | <b>109,604,774.31</b>   | 101,179,960.47          |
| Other Debtors                             | 7.3 & 7.5 | <b>213,489,975.78</b>   | 229,292,816.72          |
| Interest receivable                       | 7.4 & 7.6 | <b>107,828,275.82</b>   | 81,766,641.57           |
| <b>SUB TOTAL - (B)</b>                    |           | <b>2,419,127,744.98</b> | <b>1,460,915,975.77</b> |
| Assets Held for Sale-(C)                  |           | 25,702,199.70           | -                       |
| <b>TOTAL ASSETS ( A + B+C)</b>            |           | <b>8,111,993,707.95</b> | <b>6,161,999,346.41</b> |
| <b>FUND AND LIABILITIES</b>               |           |                         |                         |
| Capital Fund                              |           | <b>603,403,404.31</b>   | 603,403,404.31          |
| Revaluation reserve-Assets                |           | <b>67,487,471.35</b>    | 15,522,675.00           |
| Accumulated reserves                      |           | <b>6,939,380,292.84</b> | 5,266,603,525.20        |
| <b>SUB TOTAL - (A)</b>                    |           | <b>7,610,271,168.50</b> | <b>5,885,529,604.51</b> |
| Trade creditors & Other Payables          | 9         | <b>309,207,537.00</b>   | 227,320,444.27          |
| Provisions                                | 9         | <b>192,515,002.45</b>   | 49,149,297.63           |
| <b>SUB TOTAL - (B)</b>                    |           | <b>501,722,539.45</b>   | <b>276,469,741.90</b>   |
| <b>TOTAL FUND &amp; LIABILITIES (A+B)</b> |           | <b>8,111,993,707.95</b> | <b>6,161,999,346.41</b> |

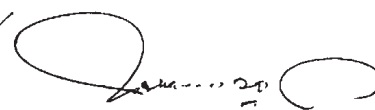
NOTES 1 TO 29 FORM PART OF THESE ACCOUNTS



Chairperson NIB



Director NIB



Commissioner of Insurance

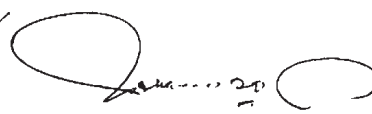
**TANZANIA INSURANCE REGULATORY AUTHORITY  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE 2010**

|  | NOTE | 30TH JUNE 2010          | 30TH JUNE 2009          |
|--|------|-------------------------|-------------------------|
|  |      | TSHS                    | TSHS                    |
| <b>INCOME</b>  |      |                         |                         |
| Administration   | 10   | 4,104,164,176.89        | 3,467,891,546.35        |
| Fidelity   | 10   | 291,914,707.13          | 173,778,271.94          |
| <b>Total Income</b>                                      |      | <b>4,396,078,884.02</b> | <b>3,641,669,818.29</b> |
| <b>EXPENSES</b>  |      |                         |                         |
| Board Expenses   | 11   | 139,383,445.75          | 41,144,380.00           |
| Personnel costs  | 12   | 1,151,134,614.38        | 1,027,323,754.62        |
| Inspection expenses                                      | 13   | 19,993,159.36           | 21,037,320.00           |
| Transport & Travelling Expenses                          | 14   | 203,839,919.00          | 163,086,918.57          |
| Workshop, seminars & Training Costs                      | 15   | 237,340,605.58          | 243,050,907.74          |
| Office Rent & Utilities                                  | 16   | -                       | -                       |
| Property Expenses  | 17   | 107,443,014.03          | 49,944,560.00           |
| Repairs & Maintenance costs                              | 18   | 6,067,170.83            | 4,660,550.00            |
| Tel. Other Communication Expenses                        | 19   | 48,595,528.93           | 46,351,693.69           |
| Office Car Running and transport Expenses                | 20   | 110,591,088.31          | 88,286,201.29           |
| Printing and stationeries                                | 21   | 81,650,369.90           | 82,010,375.60           |
| Annual Subscription fees                                 | 22   | 22,865,777.32           | 15,782,963.41           |
| Finance Charges  | 23   | 179,652,623.46          | 214,436,682.22          |
| Committee Expenses                                       | 24   | 39,391,008.30           | 39,176,540.00           |
| Market Research , ICT & Education                        | 25   | 223,149,531.50          | 191,402,240.25          |
| Administration costs                                     | 26   | 147,315,668.33          | 156,540,392.20          |
| Generator running expenses                               | 27   | 4,888,591.40            | 2,954,100.00            |
| Bad debts written off                                    | 28   | -                       | 599,678,580.30          |
| <b>Total Expenses</b>                                    |      | <b>2,723,302,116.38</b> | <b>2,986,868,159.89</b> |
| <b>Balance arising from Income &amp; Expenditure A/C</b> |      | <b>1,672,776,767.64</b> | <b>654,801,658.40</b>   |

NOTES 1 TO 29 FORM PART OF THESE ACCOUNTS

  
 Chairperson NIB

  
 Director NIB

  
 Commissioner of Insurance

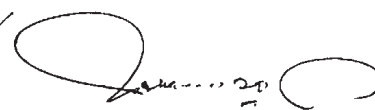
**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**CONSOLIDATED STATEMENT OF CASHFLOW**  
**FOR YEAR ENDED 30<sup>TH</sup> JUNE 2010**

|  | NOTE                      | 30TH JUNE 2010<br>TSHS    | 30TH JUNE 2009<br>TSHS    |
|--|---------------------------|---------------------------|---------------------------|
| <b>Cash flow from operating Activities</b>                     |                           |                           |                           |
| <b>Balance arising from income and Expenditure A/c</b>         | 8                         | <b>1,672,776,767.64</b>   | <b>654,801,658.40</b>     |
| <b>Adjustment for:</b>   |                           |                           |                           |
| Depreciation charges   | 2                         | <b>137,394,380.29</b>     | 181,328,428.57            |
| (Increase)/ Decrease in Inventories                            | 5                         | <b>2,403,566.00</b>       | 22,593,618.60             |
| Profit on Disposal of Fixed Assets                             |                           | <b>(11,381,272.90)</b>    |                           |
| (Increase)/ Decrease in Trade receivable                       | 7.1                       | <b>(542,597,340.34)</b>   | 569,906,898.91            |
| (Increase)/ Decrease in Staff & Other Receivables              | 7.2,7.3,7.4,<br>7.5 & 7.6 | <b>(18,683,607.15)</b>    | (73,612,397.23)           |
| (Increase)/ Decrease in long term debts                        | 4                         | <b>18,474,069.73</b>      | 5,572,704.62              |
| Increase/ (Decrease) in creditors & Other payables             | 9                         | <b>81,887,092.73</b>      | 68,637,659.17             |
| Increase/ (Decrease) in Provision                              | 9                         | <b>143,365,704.82</b>     | 15,279,966.13             |
| <b>Net Cash Flow From Operating Activities</b>                 |                           | <b>1,483,639,360.82</b>   | <b>1,444,508,537.17</b>   |
| <b>Cash Flows From Investing Activities</b>                    |                           |                           |                           |
| Increase In Fixed Assets                                       | 2                         | <b>(264,691,076.90)</b>   | (467,081,997.06)          |
| Proceed from sale of Fixed assets                              |                           | <b>4,500,000.00</b>       |                           |
| (Increase)/Decrease in WIP - Building (Mtendeni)               |                           | -                         | -                         |
| Increase in Investments - Fixed deposits                       |                           | <b>(824,113,896.20)</b>   | (925,950,366.58)          |
| <b>Net Cash flow from Investing Activities</b>                 |                           | <b>(1,084,304,973.10)</b> | <b>(1,393,032,363.64)</b> |
| <b>Cash flows From Financing Activities</b>                    |                           |                           |                           |
| Government Subvention  |                           | -                         | -                         |
| <b>Net Cash Flows From Financing Activities</b>                |                           | -                         | -                         |
| <b>Net Increase/ (Decrease) in cash and Cash equivalent</b>    |                           | <b>399,334,387.72</b>     | 51,476,173.53             |
| Cash and Cash equivalent balance at the beginning of the year  |                           | <b>527,795,149.83</b>     | <b>476,318,976.30</b>     |
| <b>Cash and Cash equivalent balance at the end of the year</b> |                           | <b>927,129,537.55</b>     | <b>527,795,149.83</b>     |

NOTES 1 TO 29 FORM PART OF THESE ACCOUNTS

  
 Chairperson NIB

  
 Director NIB


  
 Commissioner of Insurance

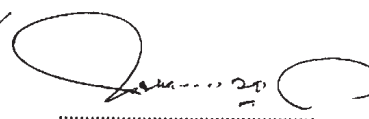
**TANZANIA INSURANCE REGULATORY AUTHORITY  
CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

|   | Capital Fund          | Retained Surplus        | Revaluation Reserve  | Total -TSHS             |
|---|-----------------------|-------------------------|----------------------|-------------------------|
| <b>Balance as at 1st July, 2008</b>         | <b>603,403,404.31</b> | <b>4,611,801,866.80</b> | <b>15,522,675.00</b> | <b>5,230,727,946.11</b> |
| Government Subvention                       |                       |                         |                      |                         |
| Balance arising from Income and Expenditure | -                     | 654,801,658.40          | -                    | <b>654,801,658.40</b>   |
| <b>Balance as at 30th June, 2009</b>        | <b>603,403,404.31</b> | <b>5,266,603,525.20</b> | <b>15,522,675.00</b> | <b>5,885,529,604.51</b> |
| Balance as at 1st July, 2009                | 603,403,404.31        | 5,266,603,525.20        | 15,522,675.00        | <b>5,885,529,604.51</b> |
| Additional                                  |                       |                         | 51,964,796.35        | <b>51,964,796.35</b>    |
| Balance arising from Income and Expenditure |                       | 1,672,776,767.64        |                      | <b>1,672,776,767.64</b> |
| <b>balance as at 30th June, 2010</b>        | <b>603,403,404.31</b> | <b>6,939,380,292.84</b> | <b>67,487,471.35</b> | <b>7,610,271,168.50</b> |

NOTES 1 TO 29 FORM PART OF THESE ACCOUNTS

  
.....  
Chairperson NIB

  
.....  
Director NIB

  
.....  
Commissioner of Insurance

## 1.4 NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost conventions as modified to include revaluation of assets in accordance with International financial Reporting Standards. The principal accounting policies adopted are consistent with those applied in previous years.

TIRA has adopted the International Financial Reporting Standards (IFRS) as pronounced by National Board of Accountants and auditors (NBAA).

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates in some circumstances. It also requires management to exercise its judgment in the process of applying TIRA's accounting policies. The areas involving higher degree of complex judgments or assumptions and significant estimates to the financial statements are separately disclosed in notes to accounts.

#### **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to TIRA and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognized:

#### **Premium Levy**

Premium levy is charged from the insurance business generated by insurance companies. TIRA recognizes premium levy as revenue when companies underwrite business.

#### **Insurance stickers**

Revenue from insurance stickers is recognized when stickers are delivered to the client.

#### **Fines & Penalties**

Fines and penalties are recognized as income when demand notes are issued.

#### **Interest Income**

Interest income is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument.

#### **Office Partitions, Machinery and Equipment**

Office Partitions, machinery and equipment are initially recorded at cost. Office partitions, machinery and equipment are reported at cost/valuation less provisions for impairment (loss in value for the benefits derived from the use of such asset). The cost of assets owned by TIRA includes expenditure that is directly attributable to the acquisition of the item (s). All repairs and maintenance relating to the item(s) are charged to the income and expenditure account during the financial year in which they relate.

Increases in amounts arising from valuation of assets are credited to the valuation reserve in the shareholder's Fund. Decreases that offset previous increases of the same assets are charged against revaluation reserve, while others are charged to the income and expenditure statement.



Depreciation on assets is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives using the following rates which have been applied consistently:

| <b>Asset</b>                 | <b>Depreciation Rate</b> |
|------------------------------|--------------------------|
| Motor Vehicles               | 25%                      |
| Furniture & Fittings         | 12.5%                    |
| Office Equipment             | 12.5%                    |
| Computers                    | 33.33%                   |
| Office Buildings (Partition) | 4%                       |
| Standby Generator            | 25%                      |
| Office Building              | 4%                       |
| Computer software            | 33.33%                   |

Depreciation is charged on fixed assets acquired during the year, for the period of use of such asset in the year of acquisition. Depreciation will be charged in the year of disposal of an asset for the period of use.

#### **Taxation**

TIRA is an autonomous Government Authority, which is non-profit making. TIRA depends on levies from the registered insurance companies as its main source of income. The Authority just like all other Government institutions pays consumption taxes.

#### **Investments**

Investments with fixed maturity dates are classified as held to maturity and are carried at amortized cost, i.e. cost plus accrued income using the effective market interest rate. Fair value gains (loss) arising on investments held by TIRA is credited /debited) to the profit and loss account when realized.

Interest income is recognized in the income statement on an accrual basis taking into account the effective yield on the asset.

#### **Foreign Currencies Translation**

Items included in the financial statements of TIRA are measured using Tanzania Shilling (TZS), which is the currency in which TIRA operates.

Foreign currency transactions are translated into TZS using the exchange rate prevailing at the date of transaction. Gain/(loss) resulting from the settlement of such transactions at month end are recognized in the income statement.

#### **Inventories**

TIRA inventories are assets in the form of materials or supplies to be consumed in the rendering of services.

Inventories are valued at latest purchase prices less provision for any obsolete/damaged inventories. The costs of inventories are assigned by using the first in first out method.

#### **Receivables**

Receivables are carried out at anticipated realizable value. Provision for impairment (failure to pay) is made based on specific receivables considered being doubtful of recovery.

### **Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits held with banks, other highly liquid investments with original maturities of three months or less net of bank overdraft.

### **Provisions**

Provision are recognized when TIRA has constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and/or a reliable estimate of obligation can be made.

### **Employee Retirement Benefits**

TIRA operates a defined contribution plan through Parastatal Pension Fund (PPF), National Social Security Fund (NSSF), Zanzibar Social Security Fund (ZSSF) and Public Service Pension Fund (PSPF). The Pension plan is normally funded by contributions from both the Authority (15%) and employee (5%). TIRA contributions are charged to income statement in the year in which it relates. TIRA also pays insurance premiums to cover its staff against Personal accident and employer's workmen's compensation benefits.

### **Balance (Surplus) arising from Income and Expenditure Account**

Accumulated Balance arising from Income and Expenditure account will be utilized for future development activities as follows:-

- Investment in information and communication technology (ICT) including among others, E-Supervision.
- Setting up of TIRA zonal contact offices in high activity insurance zones.
- Office expansion due to increase in staff and TIRA activities, and
- Creation of special funds to take care of crisis which may arise from failure of insurance companies.

### **Comparative figures**

Comparative figures are adjusted whenever necessary to conform to changes in presentation in the current year.

### **Revaluation of Assets**

Revaluation of Assets shall be made once in every three years or when the need to revalue assets arises.

### **Change in category of expenses**

During the Financial year 2009/2010 some of the expenses change from one category to another as follows:-

| <b>Category of expenses</b>       | <b>Previous category</b> | <b>Present category</b> |
|-----------------------------------|--------------------------|-------------------------|
| NIB Finance, Audit & HR Committee | Committee Expenses       | NIB expenses            |
| NIB Technical committee           | Committee Expenses       | NIB expenses            |

**Note 2****Schedule of Property Plants and Equipments (PPE)**

| <b>FIXED ASSETS</b>                           | <b>Motor Vehicle</b> | <b>Office Building</b> | <b>Land</b>         | <b>Standby Generator</b> | <b>Office Furniture</b> | <b>Office Equipments</b> | <b>Office Partitioning</b> | <b>Computers</b>   | <b>Software</b>   | <b>Total</b>         |
|---|----------------------|------------------------|---------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------|-------------------|----------------------|
| Cost as at 1st July 2009                      | 288,526,828          | 1,398,649,889          | -                   | 71,220,000               | 103,101,817             | 32,386,682               | 25,944,646                 | 250,886,789        | -                 | <b>2,170,716,650</b> |
| Additions                                     | 63,770,896           | 68,862,171             | -                   | 39,352,044               | 15,361,820              | 18,810,786               | 1,380,000                  | 39,033,295         | 18,120,065        | 264,691,077          |
| Transfer in/(out)                             | -                    | (536,522,152)          | 536,522,152         | -                        | -                       | -                        | -                          | -                  | -                 | <b>0</b>             |
| Revaluation                                   | -                    | 26,622,721             | 31,211,348          | -                        | 265,000                 | 197,000                  | -                          | 300,000            | 250,000           | <b>58,846,069</b>    |
| Cost of assets revalued                       | -                    | -                      | -                   | -                        | (1,713,467)             | (6,271,560)              | -                          | (5,733,396)        | -                 | <b>(13,718,423)</b>  |
| Disposed                                      | (25,816,277)         | -                      | -                   | -                        | -                       | -                        | -                          | -                  | -                 | <b>(25,816,277)</b>  |
| <b>Costs as at 30th June 2010</b>             | <b>326,481,446</b>   | <b>957,612,629</b>     | <b>567,733,500</b>  | <b>110,572,044</b>       | <b>117,015,170</b>      | <b>45,122,908</b>        | <b>27,324,646</b>          | <b>284,486,688</b> | <b>18,370,065</b> | <b>2,454,719,096</b> |
| Accumulated Depreciation as at 1st July 2009  | 109,669,815          | 127,565,831            | -                   | 53,415,000               | 26,804,617              | 22,866,671               | 5,914,410                  | 88,712,694         | -                 | <b>434,949,037</b>   |
| Adjustment on Acc. Depreciation               | (25,816,277)         | (69,000,024)           | -                   | -                        | (1,713,467)             | (6,271,560)              | -                          | (5,733,396)        | -                 | <b>(108,534,724)</b> |
| <b>Depreciation charges for year 2009/10</b>  | <b>63,517,287</b>    | <b>48,129,971</b>      | <b>(69,000,024)</b> | <b>17,805,000</b>        | <b>12,008,460</b>       | <b>2,491,337</b>         | <b>1,037,786</b>           | <b>61,404,563</b>  | <b>-</b>          | <b>137,394,380</b>   |
| Accumulated Depreciation as at 30th June 2010 | 147,370,826          | 106,695,778            | -                   | 71,220,000               | 37,099,610              | 19,086,448               | 6,952,195                  | 144,383,860        | -                 | <b>532,808,717</b>   |
| Sub total                                     | 179,110,621          | 850,916,852            | 567,733,500         | 39,352,044               | 79,915,560              | 26,036,460               | 20,372,450                 | 140,102,828        | 18,370,065        | <b>1,921,910,379</b> |
| Assets held for sales                         | 8,641,402            | -                      | -                   | -                        | 5,511,000               | 11,549,798               | -                          | -                  | -                 | <b>25,702,200</b>    |
| <b>Net Book value as at 30 June 2010</b>      | <b>170,469,219</b>   | <b>850,916,852</b>     | <b>567,733,500</b>  | <b>39,352,044</b>        | <b>74,404,560</b>       | <b>14,486,662</b>        | <b>20,372,450</b>          | <b>140,102,828</b> | <b>18,370,065</b> | <b>1,896,208,180</b> |
| Net Book value as at 30 June 2009             | 178,857,012          | 1,271,084,058          | -                   | 17,805,000               | 76,297,200              | 9,520,011                | 20,030,236                 | 162,174,095        | -                 | <b>1,735,767,613</b> |

|   | 30TH JUNE 2010          | 30TH JUNE 2009          |
|---|-------------------------|-------------------------|
| <b>3 Investments</b>                        |                         |                         |
| Administration Fund Account                 | 2,634,855,579.59        | 2,043,327,243.75        |
| Fidelity Fund Account                       | 1,093,713,674.97        | 861,128,114.61          |
|   | <b>3,728,569,254.56</b> | <b>2,904,455,358.36</b> |
| <b>4 Long-term Staff debtors -Car loans</b> |                         |                         |
| Mohame K. Ameir                             | 149,158.00              | 466,414.00              |
| Hassan H. Amour                             | 1,730,207.00            | -                       |
| Justine Mwandu                              | 11,593,817.40           | 18,219,017.40           |
| Elia Kajiba                                 | 6,083,770.00            | 9,560,230.00            |
| Saida Ahmed                                 | 824,980.00              | 1,374,988.00            |
| Other long-term loan (education loan)       | 22,004,396.68           | 31,239,749.41           |
|   | <b>42,386,329.08</b>    | <b>60,860,398.81</b>    |
| <b>4.1 Staff Debtors cars loan 12months</b> | <b>16,697,365.64</b>    | <b>11,175,174.00</b>    |
| <b>TOTAL</b>                                | <b>59,083,694.72</b>    | <b>72,035,572.81</b>    |
| <b>5 ISD Stocks</b>                         |                         |                         |
| Motor Insurance stickers                    | 6,886,250.00            | 7,210,000.00            |
| Stationery - Dar Office                     | 29,362,828.40           | 31,765,479.40           |
| stationery - Zanzibar Office                | 1,576,605.00            | 1,253,770.00            |
|   | <b>37,825,683.40</b>    | <b>40,229,249.40</b>    |
| <b>6 Cash and Banks</b>                     |                         |                         |
| NBC Samora - TZS Account                    | 424,112,466.31          | 286,507,933.53          |
| NBC Zanziba - TZS Account                   | 51,741,115.50           | 86,118,327.46           |
| CRDB Bank Azikiwe - TZS Account             | 157,421,367.27          | 33,675,204.73           |
| CRDB Bank Azikiwe - USD Account             | 9,823,133.25            | 38,150,580.13           |
| NBC Samora - USD Account                    | 118,078,710.85          | 23,576,870.28           |
| <b>Sub - Total</b>                          | <b>761,176,793.18</b>   | <b>468,028,916.13</b>   |
| <b>Fidelity Fund Account - NBC TZS</b>      | <b>165,952,744.37</b>   | <b>59,766,233.70</b>    |
| <b>TOTAL</b>                                | <b>927,129,537.55</b>   | <b>527,795,149.83</b>   |
| <b>7.1 Debtors - premium Levy</b>           |                         |                         |
| AAR Insurance Tanzania                      | 38,085,421.95           | -                       |
| Alliance Insurance Corporation              | 37,207,224.37           | -                       |
| BUMACO Insurance Brokers Ltd                | 5,472,211.00            |                         |
| CENTURY Insurance Co.Ltd                    | 10,305,906.18           |                         |
| MC Patel & Co. Ltd                          | 1,250,000.00            |                         |
| Milembe Insurance Co. Ltd                   | 2,029,216.00            |                         |
| Golden Crescent Assurance                   |                         | 6,778.35                |
| National Insurance Corporation              | 217,793,543.53          | 183,699,394.80          |
| AON Tanzania Limited                        | 2,180,867.86            | 4,277,490.04            |
| Niko Insurance Tanzania Ltd                 | 161,003.29              | -                       |
| SKS Co. Ltd                                 | 5,100,000.00            | -                       |
| RABCO Tanzania Ltd                          | 4,500,000.00            |                         |
| Real Insurance Tanzania Ltd                 | 29,764,576.70           |                         |

|  | <b>30TH JUNE 2010</b>   | <b>30TH JUNE 2009</b> |
|--|-------------------------|-----------------------|
| Jubilee Insurance Company                          | 76,043,805.00           | 34,933,995.00         |
| Lion of (T) Insurance Co. Ltd                      | 1,846,354.50            | -                     |
| Prosperity Life care                               | 7,778,564.00            | -                     |
| Zanzibar Insurance Corporation                     | 19,949,091.15           | 245,706.15            |
| Mgen Tanzania Insurance Co. Ltd                    | 283,787.28              | -                     |
| Heritage Insurance                                 | 333,524,283.40          | 121,416,330.00        |
| Strategis Insurance Co. Ltd                        |                         | 26,937,885.00         |
| Tanzania National Reinsurance Co. LTD              | 187,020,963.94          | 107,274,319.42        |
| Tanzindia Assurance Company Ltd                    | 357,060.14              | 1,456,353.94          |
| Trans Africa Insurance Brokers Ltd                 | 4,033,735.86            |                       |
| Momentum Tanzania                                  | 38,561,881.97           | 403,905.08            |
|  | <b>1,023,249,498.12</b> | <b>480,652,157.78</b> |
| <b>7.2 Staff debtors &amp; Prepayment</b>          |                         |                       |
| Educ, Adv, Medic, Imprest, Ed Adv.                 | 59,260,590.36           | 45,078,661.88         |
| Staff Debtors - car maint. loans                   | 27,763,118.31           | 39,726,124.59         |
| Staff Debtors cars loan 12months                   | 16,697,365.64           | 11,175,174.00         |
| Prepaid expenses                                   | 5,883,700.00            | 5,200,000.00          |
|  | <b>109,604,774.31</b>   | <b>101,179,960.47</b> |
| <b>7.3 Other Debtors</b>                           |                         |                       |
| BOT  | 121,806,012.11          | 72,650,604.71         |
| SUMATRA  | -                       | 102,000.00            |
| TCAA   | 5,980,000.00            | 5,980,000.00          |
| Debtor on sale of M/vehicle-Yohana Mhagama         | 525,000.00              |                       |
| Other debtor- AIO Confer. Organ. Committee         | 679,712.00              | -                     |
|  | <b>128,990,724.11</b>   | <b>78,732,604.71</b>  |
| <b>7.4 Interest Receivable</b>                     |                         |                       |
| Interest receivable -Administration                | 77,718,329.95           | 70,390,566.64         |
|  | <b>77,718,329.95</b>    | <b>70,390,566.64</b>  |
| <b>TOTAL -Staff debtors &amp; Other receivable</b> | <b>316,313,828.37</b>   | <b>250,303,131.82</b> |
| <b>Sub Total - Administration</b>                  | <b>316,313,828.37</b>   | <b>250,303,131.82</b> |
| <b>7.5 Fidelity Fund</b>                           |                         |                       |
| Amount receivable                                  | 2,975,000.00            | -                     |
| Administration Fund                                | 81,524,251.67           | 150,560,212.01        |
|  | <b>84,499,251.67</b>    | <b>150,560,212.01</b> |
| <b>7.6 Interest Receivable</b>                     |                         |                       |
| Interest receivable -Fidelity                      | 30,109,945.87           | 11,376,074.93         |
|  | <b>30,109,945.87</b>    | <b>11,376,074.93</b>  |
| <b>Sub Total - fidelity</b>                        | <b>114,609,197.54</b>   | <b>161,936,286.94</b> |
| <b>TOTAL</b>                                       | <b>430,923,025.91</b>   | <b>412,239,418.76</b> |

|   | 30TH JUNE 2010          | 30TH JUNE 2009          |
|---|-------------------------|-------------------------|
| <b>8 Accumulated reserves</b>                 |                         |                         |
| Opening Balance                               | 4,183,772,889.95        | 3,702,424,103.49        |
| Excess of Income over Expenditure             | 1,381,331,786.01        | 481,348,786.46          |
| <b>Closing balance</b>                        | <b>5,565,104,675.96</b> | <b>4,183,772,889.95</b> |
| <b>Accumulated Reserves - Fidelity</b>        |                         |                         |
| Opening Balance                               | 1,082,830,635.25        | 909,377,763.31          |
| Excess of Income over Expenditure             | 291,444,981.63          | 173,452,871.94          |
| <b>Closing Balance</b>                        | <b>1,374,275,616.88</b> | <b>1,082,830,635.25</b> |
| <b>TOTAL</b>                                  | <b>6,939,380,292.84</b> | <b>5,266,603,525.20</b> |
| <b>9 Trade creditors &amp; Other Payables</b> |                         |                         |
| Creditors                                     | 90,040,418.36           | 30,235,193.16           |
| Accrued expenses                              | 111,760,399.97          | 36,170,572.10           |
| Deposit from Other parties                    | 25,882,467.00           | 10,354,467.00           |
|   | <b>227,683,285.33</b>   | <b>76,760,232.26</b>    |
| Add: Fidelity Fund account                    | 81,524,251.67           | 150,560,212.01          |
| <b>Sub Total</b>                              | <b>309,207,537.00</b>   | <b>227,320,444.27</b>   |
| <b>Provision - Administration Fund</b>        |                         |                         |
| Provision for Audit fees                      | 19,000,000.00           | 15,999,500.00           |
| Provision For Bad debts                       | 104,094,608.05          | -                       |
| Provision for Gratuity                        | 9,420,394.40            | 33,149,797.63           |
| Provision for Inauguration of Zanzibar office | 60,000,000.00           |                         |
| <b>Total</b>                                  | <b>192,515,002.45</b>   | <b>49,149,297.63</b>    |
| <b>Fidelity Fund</b>                          |                         |                         |
| Provision - Fidelity Fund                     | -                       | -                       |
| <b>Sub Total</b>                              | -                       | -                       |
| <b>TOTAL</b>                                  | <b>192,515,002.45</b>   | <b>49,149,297.63</b>    |
| <b>10 INCOME ADMINISTRATION</b>               |                         |                         |
| Premium levy                                  | 3,702,135,836.23        | 3,143,838,662.70        |
| Fines and Penalties                           | 6,575,000.00            | 5,300,000.00            |
| Application fees                              | 11,525,000.00           | 11,030,000.00           |
| Motor Insurance Stickers sales                | 138,024,000.00          | 143,040,000.00          |
| Interest on Investments                       | 199,841,813.31          | 148,799,039.91          |
| Other income                                  | 3,000,000.00            | 386,013.27              |
| Sale of tender documents                      |                         | 100,000.00              |
| Sale of Insurance Act                         | 3,858,000.00            | -                       |
| Disposal of assets                            | 11,381,272.90           | -                       |
| Exchange rate Gain                            | 27,823,254.45           | 15,397,830.47           |
| <b>Sub Total</b>                              | <b>4,104,164,176.89</b> | <b>3,467,891,546.35</b> |
| <b>INCOME FIDELITY</b>                        |                         |                         |
| Registration fees                             | 93,300,000.00           | 54,500,000.00           |
| Annual fees                                   | 145,075,000.00          | 65,830,000.00           |
| Interest on Investments                       | 53,539,707.13           | 53,448,271.94           |
| <b>Sub Total</b>                              | <b>291,914,707.13</b>   | <b>173,778,271.94</b>   |



|   | 30TH JUNE 2010          | 30TH JUNE 2009          |
|---|-------------------------|-------------------------|
| <b>TOTAL</b>                                  | <b>4,396,078,884.02</b> | <b>3,641,669,818.29</b> |
| <b>11 NATIONAL INSURANCE BOARD EXPENSES</b>   |                         |                         |
| NIB Meeting Expenses                          | 64,928,625.75           | 30,850,780.00           |
| Directors Fees Expenses                       | 24,500,000.00           | 9,500,000.00            |
| NIB Finance Audit & H R Committee             | 20,766,500.00           | 793,600.00              |
| NIB Technical Committee                       | 29,188,320.00           | -                       |
| <b>TOTAL</b>                                  | <b>139,383,445.75</b>   | <b>41,144,380.00</b>    |
| <b>12 PERSONNEL COSTS</b>                     |                         |                         |
| Salaries and Wages                            | 723,791,296.86          | 650,063,462.18          |
| Utility Allowances                            | 60,660,000.00           | 61,987,500.00           |
| ISD Contribution to Pension Schemes           | 91,053,979.55           | 78,644,605.50           |
| Gratuity to Contract Employee                 | 27,300,000.00           | 27,300,000.00           |
| Acting Allowance                              | 21,273,476.28           | 7,746,920.16            |
| Staff leave Expenses                          | 51,700,524.71           | 54,535,981.49           |
| Medical Expenses                              | 22,936,336.20           | 22,374,207.78           |
| Staff Welfare Expenses                        | 4,635,000.00            | 1,000,000.00            |
| Recruitment Expenses                          | 15,480,900.00           | 30,068,190.90           |
| Workman Compensation & Insurance              | 19,424,275.00           | 15,826,719.00           |
| Furniture Allowances                          | 21,650,148.00           | 9,456,174.00            |
| House Maintenance Allowance                   | 73,294,577.78           | 51,502,760.28           |
| House Rent Assistance                         |                         | -                       |
| Extra Duty Allowance                          | 8,968,000.00            | 10,278,900.00           |
| Special Monthly Allowance                     | 8,966,100.00            | 6,538,333.33            |
| <b>TOTAL</b>                                  | <b>1,151,134,614.38</b> | <b>1,027,323,754.62</b> |
| <b>13 MARKET PLAYERS INSPECTION COSTS</b>     |                         |                         |
| Fare  | 340,000.00              | 3,378,420.00            |
| Perdiems & Incidental                         | 15,113,159.36           | 16,752,000.00           |
| Local Transport & Meal Allowance              | 1,990,000.00            | 906,900.00              |
| Printing and Binding expenses                 | 2,550,000.00            | -                       |
| <b>TOTAL</b>                                  | <b>19,993,159.36</b>    | <b>21,037,320.00</b>    |
| <b>14 TRANSPORT AND TRAVELLING EXPENSES</b>   |                         |                         |
| Fare  | 62,451,453.50           | 43,708,005.40           |
| Subsistence Allowance                         | 135,170,396.15          | 117,758,937.17          |
| Registration and Participation                | 4,183,670.35            | 1,241,976.00            |
| Visa Fees                                     |                         | 378,000.00              |
| Outfit allowance                              | 2,034,399.00            | -                       |
| <b>TOTAL</b>                                  | <b>203,839,919.00</b>   | <b>163,086,918.57</b>   |
| <b>15 WORKSHOP SEMINAR AND TRAINING COSTS</b> |                         |                         |
| Fare - Training                               | 26,719,306.04           | 30,089,212.90           |
| Registration/ Participation fees              | 67,519,364.29           | 76,523,001.50           |

*ANNUAL INSURANCE MARKET PERFORMANCE REPORT For The Year Ended 31<sup>st</sup> December 2010*

|   | <b>30TH JUNE 2010</b> | <b>30TH JUNE 2009</b> |
|---|-----------------------|-----------------------|
| Book and Stationery Allowance                   | -                     | 870,000.00            |
| Subsistence Allowance                           | <b>136,323,069.61</b> | 129,748,969.62        |
| Outfit Allowance                                | <b>4,544,724.00</b>   | 2,703,177.00          |
| Passport and Visa fee                           | <b>1,107,500.00</b>   | 2,242,546.72          |
| Research & Field Allowance                      | <b>183,000.00</b>     | 874,000.00            |
| Training master Evening Programmes              | <b>943,641.64</b>     | -                     |
| <b>TOTAL</b>                                    | <b>237,340,605.58</b> | <b>243,050,907.74</b> |
| <b>16 OFFICE RENT &amp; UTILITIES</b>           |                       |                       |
| Office Rent - ZNZ                               | -                     | -                     |
| <b>17 PROPERTY EXPENSES</b>                     |                       |                       |
| Electricity Expenses                            | <b>22,179,946.53</b>  | 5,421,470.30          |
| Water Expenses                                  | <b>1,010,806.50</b>   | 1,308,374.20          |
| Security Guards                                 | <b>13,020,000.00</b>  | 12,960,000.00         |
| Cleaning Expenses                               | <b>25,188,220.00</b>  | 22,953,390.00         |
| Land Rent and Service Charges                   | <b>1,303,101.00</b>   | 1,290,325.50          |
| Property Tax                                    | <b>116,000.00</b>     | 116,000.00            |
| Office Repairs and Maintenance                  | <b>43,074,940.00</b>  | 1,664,400.00          |
| Refuse Collection Charges                       | -                     | -                     |
| Ground Maintenance expenses                     | -                     | 4,230,600.00          |
| Fumigation                                      | <b>1,550,000.00</b>   | -                     |
| <b>TOTAL</b>                                    | <b>107,443,014.03</b> | <b>49,944,560.00</b>  |
| <b>18 REPAIRS AND MAINTENANCE COSTS</b>         |                       |                       |
| Repairs & Maintenance, Equipment & Furniture    | <b>5,492,170.83</b>   | 3,957,700.00          |
| Repairs Maintenance, Computers UPS and Printer  | <b>575,000.00</b>     | 702,850.00            |
| <b>TOTAL</b>                                    | <b>6,067,170.83</b>   | <b>4,660,550.00</b>   |
| <b>19 COMMUNICATION EXPENSES</b>                |                       |                       |
| Telephone and Faxes                             | <b>20,834,009.64</b>  | 27,132,131.28         |
| Mobile Phones                                   | <b>7,850,000.00</b>   | 5,640,000.00          |
| Internet and E-mails                            | <b>13,527,975.65</b>  | 5,216,123.05          |
| Postal Box Rental                               | <b>118,000.00</b>     | 60,000.00             |
| Postage Expenses Dar Office                     | <b>6,265,543.64</b>   | 8,303,439.36          |
| <b>TOTAL</b>                                    | <b>48,595,528.93</b>  | <b>46,351,693.69</b>  |
| <b>20 OFFICE CAR RUNNING AND TRANSPORT EXPS</b> |                       |                       |
| Car Fuel  | <b>20,834,770.00</b>  | 15,948,535.00         |
| Car Repairs and Maintenance                     | <b>12,817,858.31</b>  | 9,133,266.29          |
| Mileage Allowance-Dar office                    | <b>76,938,460.00</b>  | 63,204,400.00         |
| <b>TOTAL</b>                                    | <b>110,591,088.31</b> | <b>88,286,201.29</b>  |
| <b>21 PRINTING AND STATIONERIES</b>             |                       |                       |
| Stationeries Costs                              | <b>18,538,132.10</b>  | 14,209,864.60         |
| Printing Costs                                  | <b>5,436,767.80</b>   | 6,516,256.00          |
| Printing Costs - Motor Insurance Sticker        | <b>50,321,250.00</b>  | 51,275,000.00         |
| Computer Accessories and Software               | <b>7,354,220.00</b>   | 10,009,255.00         |

|   | 30TH JUNE 2010        | 30TH JUNE 2009        |
|---|-----------------------|-----------------------|
| <b>TOTAL</b>  | <b>81,650,369.90</b>  | <b>82,010,375.60</b>  |
| <b>22 ANNUAL SUBSCRIPTION FEES</b>                  |                       |                       |
| Annual Subscription - Prof Bodies Local & Inter     | 4,337,473.45          | 814,430.71            |
| Annual & Membership AIO OESAI IAISA & Others        | 18,528,303.87         | 14,968,532.70         |
| <b>TOTAL</b>  | <b>22,865,777.32</b>  | <b>15,782,963.41</b>  |
| <b>23 FINANCE CHARGES</b>                           |                       |                       |
| Depreciation Charge                                 | 137,394,380.29        | 181,328,428.57        |
| Bank Charges  | 4,367,717.67          | 4,409,153.65          |
| Audit Fees  | 19,000,000.00         | 16,000,000.00         |
| Annual Stocktaking/Audit Expenses                   | 18,420,800.00         | 12,373,700.00         |
| <b>Sub total</b>                                    | <b>179,182,897.96</b> | <b>214,111,282.22</b> |
| <b>Fidelity Fund account</b>                        |                       |                       |
| Bank Charges  | 469,725.50            | 325,400.00            |
| <b>TOTAL</b>  | <b>179,652,623.46</b> | <b>214,436,682.22</b> |
| <b>24 COMMITTEE EXPENSES</b>                        |                       |                       |
| Parliamentary Economic & Finance Committee          | 8,910,000.00          | 2,994,500.00          |
| ISD Tender Board                                    | 22,436,100.00         | 34,391,240.00         |
| Appointment/Integrity/Audit Committee               | 3,417,500.00          | 1,445,200.00          |
| ISD Workers Council                                 | 4,627,408.30          | 345,600.00            |
| <b>TOTAL</b>  | <b>39,391,008.30</b>  | <b>39,176,540.00</b>  |
| <b>25 MRKT RESEARCH INFOR COMMUNI&amp;EDUCATION</b> |                       |                       |
| Advertising Costs                                   | 5,747,182.50          | 22,310,900.00         |
| Insurance Industry Conference & Seminars            | 36,959,080.00         | 69,507,419.50         |
| Promotion Plan/ ISD 10th Anniversary                | 83,152,361.50         | 25,123,125.00         |
| Market Research Costs                               | 20,442,660.00         | 9,919,340.00          |
| Support to Risk Management Institute                | 5,000,000.00          | -                     |
| Printing costs Annual Market Performance Report     | 10,610,940.00         | 11,148,714.00         |
| AIO Conference and Meeting Expenses                 | -                     | 53,392,741.75         |
| TIRA Inauguration Expenses                          | 61,237,307.50         |                       |
| <b>TOTAL</b>  | <b>223,149,531.50</b> | <b>191,402,240.25</b> |
| <b>26 OTHER ADMINISTRATION COSTS</b>                |                       |                       |
| Hospitality Expenses                                |                       | 3,707,693.50          |
| Staff Uniforms                                      | 1,836,000.00          | 20,000.00             |
| Donations   | 2,950,000.00          | 6,000,000.00          |
| Office Tea and Refreshments                         | 11,610,940.00         | 15,849,500.00         |
| Newspaper, Gazettes & Periodicals                   | 3,342,300.00          | 2,995,340.00          |
| Manual/Corporate Plan/Consultancy                   | 83,431,437.88         | 55,826,479.10         |
| Provision for Bad Debt                              | -                     | 10,000,000.00         |
| Loss on foreign Exchange                            | -                     | -                     |
| Insurance Act 1996 Review Expenses                  | 4,299,872.00          | 37,341,379.60         |
| Remittance to Treasurer                             | 30,545,118.45         | -                     |
| Long Service Award                                  | 9,300,000.00          | 24,800,000.00         |

*ANNUAL INSURANCE MARKET PERFORMANCE REPORT For The Year Ended 31<sup>st</sup> December 2010*

|   | <b>30TH JUNE 2010</b> | <b>30TH JUNE 2009</b> |
|---|-----------------------|-----------------------|
| <b>TOTAL</b>                              | <b>147,315,668.33</b> | <b>156,540,392.20</b> |
| <b>27 GENERATOR RUNNING EXPENSES</b>      |                       |                       |
| Generator Fuel - Dar                      | 3,884,000.00          | 2,954,100.00          |
| Other repair costs                        | 1,004,591.40          | -                     |
| <b>TOTAL</b>                              | <b>4,888,591.40</b>   | <b>2,954,100.00</b>   |
| <b>28 BAD DEBTS WRITTEN OFF</b>           |                       |                       |
| Heritage Insurance Co. Ltd                |                       | 355,733,083.00        |
| Jubilee Insurance Co Ltd                  |                       | 222,039.15            |
| Lion of Tanzania Ins. Co. Ltd             |                       | 13,476,082.10         |
| Alliance Ins. Corp. Ltd                   |                       | 15,569,269.99         |
| Phoenix of TZ Assurance Co. Ltd           |                       | 123,311,303.12        |
| Real Insurance Co. Ltd                    |                       | 3,734,959.26          |
| Reliance Insurance co. Ltd                |                       | 504,206.69            |
| Tanzindia Assurance Co. ltd               |                       | 4,414,200.00          |
|   | -                     | <b>516,965,143.31</b> |
| Chizal Kiponda                            |                       | 213,362.81            |
| <b>SUB TOTAL</b>                          | -                     | <b>517,178,506.12</b> |
| National Insurance Corporation            |                       | 93,244,608.05         |
| M.C Patel & Co. Ltd                       |                       | 1,250,000.00          |
| SKS Co. Ltd                               |                       | 5,100,000.00          |
| Rabco (T) Ltd                             |                       | 4,500,000.00          |
| <b>SUB TOTAL</b>                          | -                     | <b>104,094,608.05</b> |
| <b>TOTAL</b>                              | -                     | <b>621,273,114.17</b> |
| <b>Written off Against Provisions:</b>    |                       |                       |
| Jubilee Insurance Co. ltd                 |                       | 222,039.15            |
| Reliance Insurance Co. Ltd                |                       | 504,206.69            |
| Tanzindia Assurance Co. Ltd               |                       | 4,414,200.00          |
| Alliance Ins. Corp. Ltd                   |                       | 15,569,269.99         |
| Real Insurance Co. Ltd (Part)             |                       | 884,818.04            |
| <b>TOTAL</b>                              | -                     | <b>21,594,533.87</b>  |
| <b>Bad debts written off - P &amp; L</b>  | -                     | <b>599,678,580.30</b> |
| <b>29 Related Party Transactions</b>      |                       |                       |
| Directors fees                            | 23,500,000.00         | 9,500,000.00          |
| Honorarium                                | 7,000,000.00          | -                     |
| Key Management personnel remuneration     | 255,934,653.00        | 264,399,730.56        |
| Loans/Advance to Key Management personnel | 31,600,000.00         | 27,016,000.00         |
|   | <b>318,034,653.00</b> | <b>300,915,730.56</b> |

**PART 3:**  
**Insurance Market Performance**  
**Statistical Tables & Charts**

**TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2010 (in alphabetical order)**

| S/N | Name of Company                        | Principal Officer       | Class of Business | Postal Address        | Phone                         | Email                          |
|-----|--|-------------------------|-------------------|-----------------------|-------------------------------|--------------------------------|
| 1   | AAR Insurance Co. Ltd                  | Mr. K. Mbaya            | Non-Life          | P.O. Box 9600 Dsm     | (255) 22 2701120              | info@aar.co.tz                 |
| 2   | African Life Assurance Co Ltd          | Mr. J. Magabe           | Life              | P.O. Box 79651 Dsm    | (255) 22 2127151/2/3          | Reception@afllife.co.tz        |
| 3   | Alliance Insurance Corp. (T) Ltd       | Mr. K. V. Krishnan      | Life & Non-Life   | P.O. Box 9942 Dsm     | (255) 22 2139100/2139101      | alliance@intafrika.co          |
| 4   | Alliance life Insurance Co. Limited*   | Mr. A. Mishra           | Life              | P.O. Box 11522 Dsm    | (255) 22 2103300/2103301      | life@alliancelife.co.tz        |
| 5   | Bumaco Insurance Company Limited       | Mr. R. Mongi            | Non- Marine only  | P.O. Box 13147 Dsm    | (255) 22 2130256              | bumacodar@yahoo.com            |
| 6   | Century Insurance Company Limited      | Mr. N. Itunga           | Non-Life          | P.O. Box 62729 Dsm    | (255) 22 2137324/5            | info@centurytanzania.com       |
| 7   | First Assurance Company Ltd            | Ms. M. Mugo             | Non-Life          | P.O. Box 5799 Dsm     | (255) 22 2122130/1            | enquiries@firstassurance.co.tz |
| 8   | Golden Crescent Assurance Co Ltd       | Mr. A. Ghose            | Non- Life         | P.O. Box 20660 Dsm    | (255) 22 2127268/2122843      | info@gca.co.tz                 |
| 9   | Heritage A. I. I. Insurance Co. Ltd    | Mr. P. Lewis            | Non-Life          | P.O. Box 7390 Dsm     | (255) 22 2138476/7/8, 2138486 | info@heritagetanzania.com      |
| 10  | Insurance Group of Tanzania*           | Mr. S. Muhindi          | Non life          | P.O. Box 1605 Dsm     | (255) 22 2131481/2122064      | Info@igt.co.tz                 |
| 11  | Jubilee Insurance Co. (T) Ltd          | Ms. Z. Mungai           | Life & Non-Life   | P.O. Box 20524 Dsm    | (255) 22 2135121/7            | jitcz@jubileetanzania.com      |
| 12  | Lion of Tanzania Insurance Co. Ltd     | Mr. S. Manyagarirwa     | Non-Life          | P.O. Box 1948 Dsm     | (255) 22 2132902/5            | insurance@lion-tz.com          |
| 13  | Maxinsure (Tanzania) Limited*          | Mr. B. Nair             | Non life          | P.O. Box 110007 Dsm   | (255) 22 2600235              | info@maxinsure-tz.com          |
| 14  | MGen Tanzania Insurance Co Ltd         | Mr.C. Sumbwe            | Non- Life         | P.O. Box 7495 Dsm     | (255) 22 2127589              | info@mgentanzania.com          |
| 15  | Milembe Insurance Company Limited      | Mr. M. Tibajuka         | Non-Life          | P.O. Box 14548 Dsm    | (255) 22 2137699/2122782      | info@milembeinsurance.com      |
| 16  | Momentum Tanzania Insurance Co. Ltd    | Mr. P. Srivastava       | Non-Life          | P.O. Box 77016 Dsm    | (255) 22 2197601              | pradeeps@tz.momentumafrika.com |
| 17  | National Insurance Corp. (T) Ltd       | Mr. J. Mwandu           | Life & Non-Life   | P.O. Box 9264 Dsm     | (255) 22 2113823/9            | info-nic@nictanzania.com       |
| 18  | NIKO Insurance (T) Ltd                 | Mr. M. Z. Sibande       | Non-Life          | P.O. Box 21228 Dsm    | (255) 22 2120188/9            | info@nikoinsurance.co.tz       |
| 19  | Phoenix of Tanzania Ass. Co. Ltd       | Mr. S. C. Wadhawan      | Non-Life          | P.O. Box 5961 Dsm     | (255) 22 2122777/2122761      | phoenixtz@cats-net.com         |
| 20  | Prosperity Life Care Insurance (T) Ltd | Mr. H. Maarifa          | Non Life          | P.O. Box 3806 Dsm     | (255) 22 2139970              | info@prosperityhealth.com      |
| 21  | Real Insurance Tanzania Ltd            | Mr. S. Okundi           | Non-Life          | P.O. Box 75433 Dsm    | (255) 22 2138058/2129384/7    | info@royalinsurance.info       |
| 22  | Reliance Insurance Co. (T) Ltd         | Mr. K. Ravinarayanan    | Non-Life          | P.O. Box 9826 Dsm     | (255) 22 2120088/89/90        | reliance@cats-net.com          |
| 23  | Star General Insurance Tanzania Ltd    | Mr. P. Patil            | Non-Life          | P.O. Box 71956 Dsm    | (255) 22 213 9693/4           | stargeneraliz@gmail.com        |
| 24  | Strategis Insurance (T) Ltd            | Mr. F. A. Van der Merwe | Non-Life          | P.O. Box 7893 Dsm     | (255) 22 2136579/80/81        | insurance@strategistz.com      |
| 25  | Tanzania National Reins. Corp. Ltd     | Mr. R. Kakusa           | Reinsurer         | P.O. Box 1505 Dsm     | (255) 22 21225367             | mail@tan-re.co.tz              |
| 26  | Tanzania Assurance Company Ltd         | Mr. P. Bihari           | Non-Life          | P.O. Box 70065 Dsm    | (255) 22 2122914/915/916      | bima@tanzindia.co.tz           |
| 27  | Zanzibar Insurance Corporation         | Mr. A. Abdulrahman      | Life & Non-Life   | P.O. Box 432 Zanzibar | (255) 24 2232676/2238667      | zic@zitec.org                  |

\*This company newly registered in 2010



**TABLE 2A: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2010 (in alphabetical order)**

| S/N | Name of Company                             | CEO/Principal Officer | Class of Business | Postal Address       | Phone                             | Email                         |
|-----|---|-----------------------|-------------------|----------------------|-----------------------------------|-------------------------------|
| 1   | ABBL Insurance Brokers Ltd                  | Mr. U. Mkasweswe      | Life & Non- Life  | P.O. Box 79310 Dsm   | (255) 22 2451685/(255) 754 278814 | abblinsurance08@yahoo.com     |
| 2   | AIS Limited                                 | Mr. J. Daudi          | Life & Non- Life  | P.O. Box 1626 Arusha | (255) 27 2502773/(255) 754 420552 | info@aisbrokers.com           |
| 3   | Alexander Forbes Tanzania Ltd               | Mr. S. R. Suchak      | Life & Non- Life  | P.O. Box 5848 Dsm    | (255) 22 211 4884/5               | aforbes@cats-net.com          |
| 4   | Allders Insurance Brokers & Consultants Ltd | Mr. S. Musa           | Life & Non- Life  | P.O. Box 8670 Dsm    | (255) 754 853657                  | alldersinsurance@hotmail.com  |
| 5   | AON Tanzania Ltd                            | Mr. R. Dave           | Life & Non- Life  | P.O. Box 9232 Dsm    | (255) 22 211 4415/22              | Aon_Tanzania@aon.co.tz        |
| 6   | AR Linkage Insurance Brokers Ltd            | Mr. A. Kiwanda        | Life & Non- Life  | P.O. Box 11926 Dsm   | (255) 22 2664069                  | info@arlinkage.co.tz          |
| 7   | Aristocrats Insurance Brokers (T) Ltd       | Mr. Y. Fitina         | Life & Non- Life  | P.O. Box 79211 Dsm   | (255) 22 2134623/(255) 744 267211 | aristocrats@wananchi.com      |
| 8   | Aste Insurance Brokers Co. Ltd              | Mr. A. Mwita          | Life & Non- Life  | P.O. Box 21892 Dsm   | (255) 754 467216                  | aste@asteinsurance.com        |
| 9   | Astra Insurance Brokers (T) Ltd             | Mr. R. Mwasada        | Life & Non- Life  | P.O. Box 23440 Dsm   | (255) 22 2121091/2123081          | astra@africaonline.co.tz      |
| 10  | Atlas Insurance Consultants Ltd             | Ms. S. A. Salim       | Life & Non- Life  | P.O. Box 829 Mwanza  | (255) 28 2541930/(255) 754 095981 |                               |
| 11  | B. R. Puri & Company Ltd                    | Mr. A. K. Puri        | Life & Non- Life  | P.O. Box 1047 Dsm    | (255) 22 2124303/2114585          | puri@cats-net.com             |
| 12  | Bam Insurance Brokers and Services Ltd*     | Mr. K. P. S. Kilimba  | Life & Non- Life  | P.O. Box 29134 Dsm   | (255) 713 774781                  | baminsurancebrokest@gmail.com |
| 13  | Bid Insurance Brokers (T) Co. Ltd           | Mr. L. Kiswizah       | Life & Non- Life  | P. O. Box 7279 Dsm   | (255) 22 2134623                  | bisbrokers@bol.com            |
| 14  | Blue Insurance Services (T) Ltd*            | Mr. A. Mukana         | Life & Non- Life  | P.O. Box 21799 Dsm   | (255) 22 2123116/(255) 713 341919 | alfreda@blue.co.tz            |
| 15  | British Tanz. Insur. & Re Brokers Ltd       | Mr. K. Makani         | Life & Non- Life  | P.O. Box 5611 Dsm    | (255) 22 2182544                  | bt@raha.com                   |
| 16  | Busara Insurance Brokers Ltd                | Mr. E. M. Maallya     | Life & Non- Life  | P.O. Box 2130 Dsm    | (255) 22 2122233/2116770          | busara@mediapost.co.tz        |
| 17  | Chombo Insurance Brokers Limited            | Mr. J. Mang'ana       | Life & Non- Life  | P.O. Box 76856 Dsm   | (255) 754 035394                  |                               |
| 18  | Citizen Insurance Consultants (T) Ltd       | Mr. A. Mongi          | Life & Non- Life  | P.O. Box 22680 Dsm   | (255) 22 2182131/2182873          | citizen@raha.com              |
| 19  | Corporate Insurance Brokers Ltd             | Mr. W. Ndesanjo       | Life & Non- Life  | P.O. Box 360 Dsm     | (255) 22 2130511/2117162          | cib@mediapost.co.tz           |
| 20  | Cosmos Insurance Brokers (T) Limited        | Mr. A. Qaresi         | Life & Non- Life  | P.O. Box 8545 Dsm    | (255) 784 525412/713 465553       | cosmosinsurance@yahoo.com     |
| 21  | Deseret Insurance Brokers Ltd               | Ms. E. Kazi           | Life & Non- Life  | P.O. Box 80018 Dsm   | (255) 22 2183087                  | deseretbrokers@yahoo.com      |
| 22  | Double "N" Insurance Brokers Ltd            | Mr. Z. Benjamin       | Life & Non- Life  | P.O. Box 9926 Dsm    | (255) 754 278133                  | mervynshawe@dni.co.tz         |
| 23  | Eagle Africa Insurance Brokers (T) Ltd      | Mr. E. Nganga         | Life & Non- Life  | P.O. Box 34687 Dsm   | (255) 22 2773461/(255) 713 603237 | ednganga@gmail.com            |
| 24  | Eastern Insurance Brokers Ltd               | Mr. R. Kassam         | Life & Non- Life  | P.O. Box 2287 Mwanza | (255) 28 2503175/(255) 784 520081 | eastern@africaonline.co.tz    |
| 25  | Endeavour Insurance Consultants Ltd         | Ms. M. A. Sykes       | Life & Non- Life  | P.O. Box 1615 Dsm    | (255) 22 2124853                  | endeavour@ianserve.zzn.com    |

\*This company newly registered in 2010

**TABLE 2A: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2010 (in alphabetical order) Continued**

| S/N | Name of Company                      | CEO/Principal Officer | Class of Business | Postal Address         | Phone                             | Email                         |
|-----|--------------------------------------|-----------------------|-------------------|------------------------|-----------------------------------|-------------------------------|
| 26  | Equity Insurance Brokers Ltd         | Mr. O. Temu           | Life & Non- Life  | P.O. Box 31932 Dsm     | (255) 754 264559                  | octavian@cats-net.com         |
| 27  | F&P Insurance Brokers Ltd            | Mr. P. Lyabandi       | Life & Non- Life  | P.O. Box 256 Dsm       | (255) 22 2137942/7                | fp@cats-net.com               |
| 28  | FAM Insurance Brokers Ltd*           | Mr. A. S. Msami       | Life & Non- Life  | P.O. Box 70661 Dsm     | (255) 713 486466                  | fambroker@yahoo.com           |
| 29  | FBN Insurance Brokers*               | Mr. P. Marimo         | Life & Non- Life  | P. O. Box 16228 Dsm    | (255) 22 2761760/(255) 687 961777 | info@fbn-insurance.co.tz      |
| 30  | Foremost Insurance Brokers Ltd*      | Ms. J. M. Senya       | Life & Non- Life  | P.O. Box 2462 Mwanza   | (255) 754 236447                  |                               |
| 31  | Fortis Insurance Bkokers Limited     | Ms. F. T. Mkwizu      | Life & Non- Life  | P.O. Box 71821 Dsm     | (255) 22 2617591                  | info@fortistanzania.com       |
| 32  | Gati Insurance Brokers Ltd           | Ms. F. Ndege          | Life & Non- Life  | P.O. Box 77887 Dsm     | (255) 713 265367                  | gati@zantel.com               |
| 33  | Gwemah Insurance Brokers Ltd         | Mr. P. Pagali         | Life & Non- Life  | P.O. Box 23231 Dsm     | (255) 22 2761126/(255) 732 995940 | gwemah@bol.co.tz              |
| 34  | Harmony Insurance Brokers Limited    | Ms. E. Moringi        | Life & Non- Life  | P.O. Box 62295 Dsm     | (255) 713774221                   | harmonybrokers@hotmail.com    |
| 35  | Impex Insurance Brokers Ltd          | Mr. M. Somji          | Life & Non- Life  | P.O. Box 1654 Dsm      | (255) 22 2122119/2137296          | impex@ctvsatcom.net           |
| 36  | Intertrade Express Ltd               | Mr. J. Pallangyo      | Life & Non- Life  | P.O. Box 13218 Arusha  | (255) 2505862/(255) 744 694634    | jdipallangyo@yahoo.com        |
| 37  | JJP Insurance Brokers Ltd*           | Mr. P. L. Mbuya       | Life & Non- Life  | P.O. Box 25378 Dsm     | (255) 22 2123055                  | jjpinsurancebrokers@yahoo.com |
| 38  | Kibo Insurance Ltd                   | Mr. G. V. Turuka      | Life & Non- Life  | P.O. Box 246 Arusha    | (255) 22 2544797                  | kibobrokers@yahoo.com         |
| 39  | Kirumi Insurance Brokers Ltd         | Mr. N. Misongika      | Life & Non- Life  | P.O. Box 10966 Mwanza  | (255) 713 135452/(255) 784 278360 |                               |
| 40  | Kiwarai Insurance Brokers Limited    | Mr. M. M. Mayombya    | Life & Non- Life  | P.O. Box 1906 Morogoro | (255) 716 254000                  | d.mkiriya@yahoo.com           |
| 41  | Liaison Insurance Brokers (T) Ltd    | Mr. T. Mulwa          | Life & Non- Life  | P.O. Box 12729 Dsm     | (255) 22 214626/124800            | info@liaisoninsurance.com     |
| 42  | LJK Insurance Brokers (T) Limited    | Mr. E. J. Mwachulla   | Life & Non- Life  | P.O. Box 14950 Dsm     | (255) 22 2124383                  | info@ljkholdings.com          |
| 43  | Lumumba Insurance Brokers            | Mr. A. A. Mowo        | Life & Non- Life  | P.O. Box 15742 Dsm     | (255) 22 183232                   | lumumbainsurance@hotmail.com  |
| 44  | Macree Insurance Brokers (T) Limited | Ms. L. Martin         | Life & Non- Life  | P.O. Box 65102 Dsm     | (255) 22 2134283                  | macreebrokers@love.co.uk      |
| 45  | Matunda Insurance Brokers Limited*   | Mr. M. B. Cheyo       | Life & Non- Life  | P.O. Box 80096 Dsm     | (255) 732 995177                  | matundaine@gmail.com          |
| 46  | Mawenzi Insurance Brokers Ltd        | Mr. H. Kilasara       | Life & Non- Life  | P.O. Box 173 Arusha    | (255) 27 2508017/2507255          | mawenziinsurance@tz2000.com   |
| 47  | MIC Global Risks (T) Ltd             | Mr. S. Maheali        | Life & Non- Life  | P.O. Box 7010 Arusha   | (255) 27 2509435/6                | micgrt@cybernet.co.tz         |
| 48  | Micro Ensure Tanzania Limited        | Ms. N. Komba          | Life & Non- Life  | P.O. Box 38605 Dsm     | (255) 22 2136001                  | info@microensure.com          |
| 49  | Millennium Insurance Brokers Ltd     | Mr. A. Panja          | Life & Non- Life  | P.O. Box 2199 Arusha   | (255) 27 2504476/(255) 754 300266 | millentrade@tz2000.com        |
| 50  | Milmar Insurance Consultants Ltd     | Mr. L. F. Demello     | Life & Non- Life  | P.O. Box 871 Dsm       | (255) 22 2110918/2126484          | milmar@ctvsatcom.net          |

\*This company newly registered in 2010

**TABLE 2A: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2010 (in alphabetical order) Continued**

| S/N | Name of Company                      | CEO/Principal Officer | Class of Business | Postal Address        | Phone                              | Email                            |
|-----|--------------------------------------|-----------------------|-------------------|-----------------------|------------------------------------|----------------------------------|
| 51  | Minet Insurance Brokers*             | Mr. B. Bintamanyire   | Life & Non- Life  | P.O. Box 11835 Dsm    | (255) 22 2127774/(255) 658 505051  | info@minet.co.tz                 |
| 52  | Nahir Insurance Brokers & Co. Ltd    | Mr. A. O. Likokola    | Life & Non- Life  | P.O. Box 11277 Dsm    | (255) 22 2666053/(255) 773 548218  | nahircom@yahoo.com               |
| 53  | Ndanu Insurance Brokers Ltd          | Mr. V. I. Ndanu       | Life & Non- Life  | P.O. Box 14737 Arusha | (255) 27 2548973/2508885           | deo@ndanuinsurance.co.tz         |
| 54  | Ndege Insurance Brokers Ltd          | Mr. S. Ndaru          | Life & Non- Life  | P.O. Box 21416 Dsm    | (255) 22 2184183/119               | ndege-insurance@covision2000.com |
| 55  | Orbit Insurance Consultants Ltd      | Mr. S. A. Shamis      | Life & Non- Life  | P.O. Box 13993 Dsm    | (255) 22 2123518                   | orbit@raha.com                   |
| 56  | Outassurance Brokers(T) Ltd          | Ms. P. Karobia        | Life & Non- Life  | P.O. Box 78227 Dsm    | (255) 27 250 885/(255) 713 593999  | pk@outassurancebrokers.co.tz     |
| 57  | Pacific Insurance Brokers (EA) Ltd   | Mr. J. K. Mburugu     | Life & Non- Life  | P.O. Box 7125 Dsm     | (255) 22 2137393/2137423/5         | kabage@raha.com                  |
| 58  | Pan Oceanic Insurance Brokers Ltd    | Mr. F. Seif           | Life & Non- Life  | P.O. Box 3912 Dsm     | (255) 22 2132540/5                 | panocenic@cats-net.com           |
| 59  | Phares Insurance Brokers Limited     | Mr. S. Mhandala       | Life & Non- Life  | P.O. Box 23285 Dsm    | (255) 22 2771299/ (255) 787 741836 | info@pharesinsurance.com         |
| 60  | Pride Insurance Brokers (T) Limited  | Mr. E. Kanyuma        | Life & Non- Life  | P.O. Box 20811 Dsm    | (255) 22 2134294                   | insure@prideinsurance-tz.com     |
| 61  | Prize Insurance Brokers Limited*     | Mrs. A. M. Mwangalazi | Life & Non- Life  | P.O. Box 551 Zanzibar | (255) 777 481572                   | prize@zanlink.com                |
| 62  | Regal Insurance Brokers Limited      | Ms. S. Musaki         | Life & Non- Life  | P.O. Box 38492 Dsm    | (255) 22 2203143/45                | info@rib.co.tz                   |
| 63  | Reos Insurance Brokers Ltd           | Mr. A. M. John        | Life & Non- Life  | P.O. Box 70347 Dsm    | (255) 22 2124929                   | reosalliance@yahoo.com           |
| 64  | Rova Services Insurance Brokers Ltd  | Mr. J. Kessy          | Life & Non- Life  | P.O. Box 1066 Arusha  | (255) 27 2754465                   | rova@eolt.com                    |
| 65  | Sampat Insurance Brokers Ltd         | Mr. S. Moses          | Life & Non- Life  | P.O. Box 4237 Dsm     | (255) 22 2113201/(255) 713 289289  | varoonsampat@gmail.com           |
| 66  | Silver Insurance Consultancy Ltd     | Mr. G.; Matiko        | Life & Non- Life  | P.O. Box 36043 Dsm    | (255) 22 2123766/(255) 754 374969  | silverinsurancebrokers@yahoo.com |
| 67  | SmartJet Insurance Brokers (T) Ltd   | Mr. J. Tizeba         | Life & Non- Life  | P.O. Box 65273 Dsm    | (255) 22 2152632/(255) 754 693477  | info@smartjet.co.tz              |
| 68  | Star Investment (Zanzibar) Ltd       | Mr. M. Pamba          | Life & Non- Life  | P.O. Box 799 Zanzibar | (255) 24 2236920                   | starinvestment@zanzinet.com      |
| 69  | Swis Care Insurance Brokers Ltd*     | Mr. S. W. Shakituundu | Life & Non- Life  | P.O. Box 12223 Dsm    | (255) 784 221616                   | swisinsurance@hotmail.com        |
| 70  | Tan Management Insurance Brokers Ltd | Mr. A. Daya           | Life & Non- Life  | P.O. Box 1157 Moshi   | (255) 27 2751514                   | tc@kilinet.co.tz                 |
| 71  | Thorn Insurance Brokers Ltd          | Mr. S. A. Balisdya    | Life & Non- Life  | P.O. Box 10177 Dsm    | (255) 22 2122121                   | thorn.limited@yahoo.com          |
| 72  | Trans Africa Insurance Brokers Ltd   | Mr. A. J. Patel       | Life & Non- Life  | P.O. Box 1658 Dsm     | (255) 748 545828/549333            | info@tibtz.com                   |
| 73  | Trust Insurance Brokers (T) limited* | Ms. J. Mariki         | Life & Non- Life  | P.O. Box 12720 Dsm    | (255) 22 2138848/ (255) 754 587579 | apmashalla@yahoo.com             |
| 74  | TSM Insurance Brokers Ltd            | Mr. R. Malinde        | Life & Non- Life  | P.O. Box 10631 Dsm    | (255) 22 21880534                  |                                  |
| 75  | Venus Insurance Brokers Ltd          | Ms. G. Geofrey        | Life & Non- Life  | P.O. Box 62271 Dsm    | (255) 754 287543                   | venusinsurance2009@yahoo.com     |
| 76  | Womi Insurance Brokers Limited*      | Mrs. G. Nahum         | Life & Non- Life  | P.O. Box.116 Dsm      | (255) 713 248685                   | nde.lna@yahoo.com                |

\*This company newly registered in 2010

**TABLE 2B: REGISTERED AND ACTIVE INSURANCE BROKERS AS AT 31 DECEMBER 2010 (in alphabetical order)**

| S/N | Name of Company                             | CEO/Principal Officer | Class of Business | Postal Address       | Phone                             | Email                         |
|-----|---|-----------------------|-------------------|----------------------|-----------------------------------|-------------------------------|
| 1   | ABBL Insurance Brokers Ltd                  | Mr. U. Mkasweswe      | Life & Non- Life  | P.O. Box 79310 Dsm   | (255) 22 2451685/(255) 754 278814 | abblinsurance08@yahoo.com     |
| 2   | AIS Limited                                 | Mr. J. Daudi          | Life & Non- Life  | P.O. Box 1626 Arusha | (255) 27 2502773/(255) 754 420552 | info@aisbrokers.com           |
| 3   | Alexander Forbes Tanzania Ltd               | Mr. S. R. Suchak      | Life & Non- Life  | P.O. Box 5848 Dsm    | (255) 22 2114884/5                | aforbes@cats-net.com          |
| 4   | Allders Insurance Brokers & Consultants Ltd | Mr. S. Musa           | Life & Non- Life  | P.O. Box 8670 Dsm    | (255) 754 853657                  | alldersinsurance@hotmail.com  |
| 5   | AON Tanzania Ltd                            | Mr. R. Dave           | Life & Non- Life  | P.O. Box 9232 Dsm    | (255) 22 2114415/22               | Aon_Tanzania@aon.co.tz        |
| 6   | AR Linkage Insurance Brokers Ltd            | Mr. A. Kiwanda        | Life & Non- Life  | P.O. Box 11926 Dsm   | (255) 22 2664069                  | info@arlinkage.co.tz          |
| 7   | Aristocrats Insurance Brokers (T) Ltd       | Mr. Y. Fitina         | Life & Non- Life  | P.O. Box 79211 Dsm   | (255) 22 2134623/(255) 744 267211 | aristocrats@wananchi.com      |
| 8   | Aste Insurance Brokers Co. Ltd              | Mr. A. Mwita          | Life & Non- Life  | P.O. Box 21892 Dsm   | (255) 754 467216                  | aste@asteinsurance.com        |
| 9   | Astra Insurance Brokers (T) Ltd             | Mr. R. Mwasada        | Life & Non- Life  | P.O. Box 23440 Dsm   | (255) 22 2121091/2123081          | astra@africaonline.co.tz      |
| 10  | Atlas Insurance Consultants Ltd             | Ms. S. A. Salim       | Life & Non- Life  | P.O. Box 829 Mwanza  | (255) 28 2541930/(255) 754 095981 |                               |
| 11  | B. R. Puri & Company Ltd                    | Mr. A. K. Puri        | Life & Non- Life  | P.O. Box 1047 Dsm    | (255) 22 2124303/2114585          | puri@cats-net.com             |
| 12  | Bam Insurance Brokers and Services Ltd*     | Mr. K. P. S. Kilimba  | Life & Non- Life  | P.O. Box 29134 Dsm   | (255) 713 774781                  | baminsurancebrokers@gmail.com |
| 13  | Bid Insurance Brokers (T) Co. Ltd           | Mr. L. Kiswizah       | Life & Non- Life  | P. O. Box 7279 Dsm   | (255) 22 2134623                  | bisbrokers@bol.com            |
| 14  | Blue Insurance Services (T) Ltd*            | Mr. A. Mukana         | Life & Non- Life  | P.O. Box 21799 Dsm   | (255) 22 2123116/(255) 713 341919 | alfreda@blue.co.tz            |
| 15  | British Tanz. Insur. & Re Brokers Ltd       | Mr. K. Makani         | Life & Non- Life  | P.O. Box 5611 Dsm    | (255) 22 2182544                  | bri@raha.com                  |
| 16  | Busara Insurance Brokers Ltd                | Mr. E. M. Mallya      | Life & Non- Life  | P.O. Box 2130 Dsm    | (255) 22 2122233/2116770          | busara@mediapost.co.tz        |
| 17  | Chombo Insurance Brokers Limited            | Mr. J. Mang'ana       | Life & Non- Life  | P.O. Box 76856 Dsm   | (255) 754 035394                  |                               |
| 18  | Citizen Insurance Consultants (T) Ltd       | Mr. A. Mongi          | Life & Non- Life  | P.O. Box 22680 Dsm   | (255) 22 2182131/2182873          | citizen@raha.com              |
| 19  | Corporate Insurance Brokers Ltd             | Mr. W. Ndesanjo       | Life & Non- Life  | P.O. Box 360 Dsm     | (255) 22 2130511/2117162          | cib@mediapost.co.tz           |
| 20  | Cosmos Insurance Brokers (T) Limited        | Mr. A. Qaresi         | Life & Non- Life  | P.O. Box 8545 Dsm    | (255) 784 525412/713 465553       | cosmosinsurance@yahoo.com     |
| 21  | Deseret Insurance Brokers Ltd               | Ms. E. Kazi           | Life & Non- Life  | P.O. Box 80018 Dsm   | (255) 22 2183087                  | deseretbrokers@yahoo.com      |
| 22  | Double "N" Insurance Brokers Ltd            | Mr. Z. Benjamin       | Life & Non- Life  | P.O. Box 9926 Dsm    | (255) 754 278133                  | mervynshawe@dni.co.tz         |
| 23  | Eagle Africa Insurance Brokers (T) Ltd      | Mr. E. Nganga         | Life & Non- Life  | P.O. Box 34687 Dsm   | (255) 22 2773461/(255) 713 603237 | ednganga@gmail.com            |
| 24  | Eastern Insurance Brokers Ltd               | Mr. R. Kassam         | Life & Non- Life  | P.O. Box 2287 Mwanza | (255) 28 2503175/(255) 784 520081 | eastern@africaonline.co.tz    |
| 25  | Endeavour Insurance Consultants Ltd         | Ms. M. A. Sykes       | Life & Non- Life  | P.O. Box 1615 Dsm    | (255) 22 2124853                  | endeavour@tanserve.zzn.com    |

\*This company newly registered in 2010

**TABLE 2B: REGISTERED AND ACTIVE INSURANCE BROKERS AS AT 31 DECEMBER 2010 (in alphabetical order) Continued**

| S/N | Name of Company                      | CEO/Principal Officer | Class of Business | Postal Address         | Phone                             | Email                         |
|-----|--------------------------------------|-----------------------|-------------------|------------------------|-----------------------------------|-------------------------------|
| 26  | Equity Insurance Brokers Ltd         | Mr. O. Temu           | Life & Non- Life  | P.O. Box 31932 Dsm     | (255) 754 264559                  | octavian@cats-net.com         |
| 27  | F&P Insurance Brokers Ltd            | Mr. P. Lyabandi       | Life & Non- Life  | P.O. Box 256 Dsm       | (255) 22 2137942/7                | fp@cats-net.com               |
| 28  | FAM Insurance Brokers Ltd*           | Mr. A. S. Msami       | Life & Non- Life  | P.O. Box 70661 Dsm     | (255) 713 486466                  | fambrokers@yahoo.com          |
| 29  | FBN Insurance Brokers*               | Mr. P. Marimo         | Life & Non- Life  | P. O. Box 16228 Dsm    | (255) 22 2761760/(255) 687 961777 | info@fbn-insurance.co.tz      |
| 30  | Foremost Insurance Brokers Ltd*      | Ms. J. M. Senya       | Life & Non- Life  | P.O. Box 2462 Mwanza   | (255) 754 236447                  | info@fortistanzania.com       |
| 31  | Fortis Insurance Brokers Limited     | Ms. F. T. Mkwizu      | Life & Non- Life  | P.O. Box 71821 Dsm     | (255) 22 2617591                  | gati@zantel.com               |
| 32  | Gati Insurance Brokers Ltd           | Ms. F. Ndege          | Life & Non- Life  | P.O. Box 77887 Dsm     | (255) 713 265367                  | gwemah@bol.co.tz              |
| 33  | Gwemah Insurance Brokers Ltd         | Mr. P. Pagali         | Life & Non- Life  | P.O. Box 23231 Dsm     | (255) 22 2761126/(255) 732 995940 | harmonybrokers@hotmail.com    |
| 34  | Harmony Insurance Brokers Limited    | Ms. E. Moringi        | Life & Non- Life  | P.O. Box 62295 Dsm     | (255) 713 774221                  | impex@ctvsatcom.net           |
| 35  | Impex Insurance Brokers Ltd          | Mr. M. Somji          | Life & Non- Life  | P.O. Box 1654 Dsm      | (255) 22 2122119/2137296          | jdpallangyo@yahoo.com         |
| 36  | Intertrade Express Ltd               | Mr. J. Pallangyo      | Life & Non- Life  | P.O. Box 13218 Arusha  | (255) 2505862/(255) 744 694634    | jipinsurancebrokers@yahoo.com |
| 37  | JJP Insurance Brokers Ltd*           | Mr. P. L. Mbuya       | Life & Non- Life  | P.O. Box 25378 Dsm     | (255) 22 2123055                  | kibobrokers@yahoo.com         |
| 38  | Kibo Insurance Ltd                   | Mr. G. V. Turuka      | Life & Non- Life  | P.O. Box 246 Arusha    | (255) 22 2544797                  | d.mkirya@yahoo.com            |
| 39  | Kirumi Insurance Brokers Ltd         | Mr. N. Misongika      | Life & Non- Life  | P.O. Box 10966 Mwanza  | (255) 713 135452/(255) 784 278360 | info@liaisoninsurance.com     |
| 40  | Kiwarai Insurance Brokers Limited    | Mr. M. M. Mayombya    | Life & Non- Life  | P.O. Box 1906 Morogoro | (255) 716 254000                  | info@ljkholdings.com          |
| 41  | Liaison Insurance Brokers (T) Ltd    | Mr. T. Mulwa          | Life & Non- Life  | P.O. Box 12729 Dsm     | (255) 22 214626/124800            | lumumbainsurance@hotmail.com  |
| 42  | LJK Insurance Brokers (T) Limited    | Mr. E. J. Mwachulla   | Life & Non- Life  | P.O. Box 14950 Dsm     | (255) 22 2124383                  | macreebrokers@love.co.uk      |
| 43  | Lumumba Insurance Brokers            | Mr. A. A. Mowo        | Life & Non- Life  | P.O. Box 15742 Dsm     | (255) 22 183232                   | matundaic@gmail.com           |
| 44  | Macree Insurance Brokers (T) Limited | Ms. L. Martin         | Life & Non- Life  | P.O. Box 65102 Dsm     | (255) 22 2134283                  | mawenzinsurance@tz2000.com    |
| 45  | Matunda Insurance Brokers Limited*   | Mr. M. B. Cheyo       | Life & Non- Life  | P.O. Box 80096 Dsm     | (255) 732 995177                  | micgrt@cybernet.co.tz         |
| 46  | Mawenzi Insurance Brokers Ltd        | Mr. H. Kilasara       | Life & Non- Life  | P.O. Box 173 Arusha    | (255) 27 2508017/2507255          | info@microensure.com          |
| 47  | MIC Global Risks (T) Ltd             | Mr. S. Maherali       | Life & Non- Life  | P.O. Box 7010 Arusha   | (255) 27 2509435/6                | millentrade@tz2000.com        |
| 48  | Micro Ensure Tanzania Limited        | Ms. N. Komba          | Life & Non- Life  | P.O. Box 38605 Dsm     | (255) 22 2136001                  | milmar@ctvsatcom.net          |
| 49  | Millenium Insurance Brokers Ltd      | Mr. A. Panja          | Life & Non- Life  | P.O. Box 2199 Arusha   | (255) 27 2504476/(255) 754 300266 |                               |
| 50  | Milmar Insurance Consultants Ltd     | Mr. L. F. Demello     | Life & Non- Life  | P.O. Box 871 Dsm       | (255) 22 2110918/2126484          |                               |

\*This company newly registered in 2010

**TABLE 2B: REGISTERED AND ACTIVE INSURANCE BROKERS AS AT 31 DECEMBER 2010 (in alphabetical order) Continued**

| S/N | Name of Company                      | CEO/Principal Officer | Class of Business | Postal Address        | Phone                             | Email                            |
|-----|--------------------------------------|-----------------------|-------------------|-----------------------|-----------------------------------|----------------------------------|
| 51  | Minet Insurance Brokers*             | Mr. B. Bintamanyire   | Life & Non-Life   | P.O. Box 11835 Dsm    | (255) 22 2127774/(255) 658 505051 | info@minet.co.tz                 |
| 52  | Nahir Insurance Brokers & Co. Ltd    | Mr. A. O. Likokola    | Life & Non-Life   | P.O. Box 11277 Dsm    | (255) 22 2666053/(255) 773 548218 | nahircom@yahoo.com               |
| 53  | Ndamu Insurance Brokers Ltd          | Mr. V. I. Ndumu       | Life & Non-Life   | P.O. Box 14737 Arusha | (255) 27 2548973/2508885          | deo@ndamainsurance.co.tz         |
| 54  | Ndege Insurance Brokers Ltd          | Mr. S. Ndaro          | Life & Non-Life   | P.O. Box 21416 Dsm    | (255) 22 2184183/119              | ndege-insurance@covision2000.com |
| 55  | Orbit Insurance Consultants Ltd      | Mr. S. A. Shamis      | Life & Non-Life   | P.O. Box 13993 Dsm    | (255) 22 2123518                  | orbit@raha.com                   |
| 56  | Outassurance Brokers(T) Ltd          | Ms. P. Karobia        | Life & Non-Life   | P.O. Box 78227 Dsm    | (255) 27 250 885/(255) 713 593999 | pk@outersurancebrokers.co.tz     |
| 57  | Pacific Insurance Brokers (EA) Ltd   | Mr. J. K. Mburugu     | Life & Non-Life   | P.O. Box 7125 Dsm     | (255) 22 2137393/2137423/5        | kabage@raha.com                  |
| 58  | Pan Oceanic Insurance Brokers Ltd    | Mr. F. Seif           | Life & Non-Life   | P.O. Box 3912 Dsm     | (255) 22 2132540/5                | panocenic@cats-net.com           |
| 59  | Phares Insurance Brokers Limited     | Mr. S. Mnandala       | Life & Non-Life   | P.O. Box 23285 Dsm    | (255) 22 2771299/(255) 787 741836 | info@pharesinsurance.com         |
| 60  | Pride Insurance Brokers (T) Limited  | Mr. E. Kanyuma        | Life & Non-Life   | P.O. Box 20811 Dsm    | (255) 22 2134294                  | insure@prideinsurance-tz.com     |
| 61  | Prize Insurance Brokers Limited*     | Mrs. A. M. Mwagalazi  | Life & Non-Life   | P.O. Box 551 Zanzibar | (255) 777 481572                  | prize@zanlink.com                |
| 62  | Regal Insurance Brokers Limited      | Ms. S. Musaki         | Life & Non-Life   | P.O. Box 38492 Dsm    | (255) 22 2203143/45               | info@rtb.co.tz                   |
| 63  | Reos Insurance Brokers Ltd           | Mr. A. M. John        | Life & Non-Life   | P.O. Box 70347 Dsm    | (255) 22 2124929                  | reosalliance@yahoo.com           |
| 64  | Rova Services Insurance Brokers Ltd  | Mr. J. Kessy          | Life & Non-Life   | P.O. Box 1066 Arusha  | (255) 27 2754465                  | rova@eolt.com                    |
| 65  | Sampat Insurance Brokers Ltd         | Mr. S. Moses          | Life & Non-Life   | P.O. Box 4237 Dsm     | (255) 22 2113201/(255) 713 289289 | varoonsampat@gmail.com           |
| 66  | Silver Insurance Consultancy Ltd     | Mr. G.; Matiko        | Life & Non-Life   | P.O. Box 36043 Dsm    | (255) 22 2123766/(255) 754 374969 | silverinsurancebrokers@yahoo.com |
| 67  | SmartJet Insurance Brokers (T) Ltd   | Mr. J. Tizeba         | Life & Non-Life   | P.O. Box 65273 Dsm    | (255) 22 2152632/(255) 754 693477 | info@smartjet.co.tz              |
| 68  | Star Investment (Zanzibar) Ltd       | Mr. M. Pamba          | Life & Non-Life   | P.O. Box 799 Zanzibar | (255) 24 2236920                  | starinvestment@zanzinet.com      |
| 69  | Swis Care Insurance Brokers Ltd*     | Mr. S. W. Shakitundu  | Life & Non-Life   | P.O. Box 12223 Dsm    | (255) 784 221616                  | swisinsurance@hotmail.com        |
| 70  | Tan Management Insurance Brokers Ltd | Mr. A. Daya           | Life & Non-Life   | P.O. Box 1157 Moshi   | (255) 27 2751514                  | tc@kilinet.co.tz                 |
| 71  | Thorn Insurance Brokers Ltd          | Mr. S. A. Balisdya    | Life & Non-Life   | P.O. Box 10177 Dsm    | (255) 22 2122121                  | thorn.limited@yahoo.com          |
| 72  | Trans Africa Insurance Brokers Ltd   | Mr. A. J. Patel       | Life & Non-Life   | P.O. Box 1658 Dsm     | (255) 748 545828/549333           | info@tibz.com                    |
| 73  | Trust Insurance Brokers (T) limited* | Ms. J. Mariki         | Life & Non-Life   | P.O. Box 12720 Dsm    | (255) 22 2138848/(255) 754 587579 | apmashalla@yahoo.com             |
| 74  | Venus Insurance Brokers Ltd          | Ms. G. Geofrey        | Life & Non-Life   | P.O. Box 62271 Dsm    | (255) 754 287543                  | venusinsurance2009@yahoo.com     |
| 75  | Womi Insurance Brokers Limited*      | Mrs. G. Nahum         | Life & Non-Life   | P.O. Box. 116 Dsm     | (255) 713 248685                  | ndelha@yahoo.com                 |

\*This company newly registered in 2010



**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order)**

| S/N | Name of Agency                          | Principal    | Class of Business |
|-----|---|--------------|-------------------|
| 1   | A and I Associates                      | Alliance     | Non-Life          |
| 2   | A. City Insurance Agents Ltd            | NIC          | Non- Life         |
| 3   | A.J. Samatra Co. Ltd                    | Astra        | Non-Life          |
| 4   | Abbasi Exports                          | Reliance     | Non-Life          |
| 5   | Abu Khami Investments                   | NIC          | Non-Life          |
| 6   | Acacia Insurance Agency                 | Jubilee      | Non-Life          |
| 7   | ACME Insurance Agency                   | Phoenix      | Non- Life         |
| 8   | Aegis Insurance Consultants             | NIKO         | Non-Life          |
| 9   | Africa One Insurance Agency             | NIC          | Life              |
| 10  | Africarriers Ltd                        | NIKO         | Non-Life          |
| 11  | Agri-Business Insurance Agency          | NIC/Alliance | Life & Non-Life   |
| 12  | Agro Science (T) Ltd                    | NIC          | Non-Life          |
| 13  | Aja Insurance Agencies                  | NIC          | Non-Life          |
| 14  | Akiba Commercial Bank                   | Real         | Non-Life          |
| 15  | Al-Amoud General Enterprise             | ZIC          | Non-Life          |
| 16  | Alliance Insurance Agency               | NIC          | Non-Life          |
| 17  | Amani Central Agency Co. Ltd            | ZIC          | Non-Life          |
| 18  | Amin Insurance Agents*                  | NIC          | Life              |
| 19  | AMS Insurance & Risk Services Ltd       | Lion         | Non-Life          |
| 20  | Anete Insurance Services Ltd            | NIC          | Life & Non-Life   |
| 21  | Angazia Tanzania Ltd                    | Phoenix      | Non-Life          |
| 22  | AOK Ltd                                 | Real         | Non-Life          |
| 23  | Apple Company Ltd                       | ZIC          | Non-Life          |
| 24  | Arem Business Agency                    | NIC          | Life & Non-Life   |
| 25  | Arusha Insurance Services               | Jubilee      | Non-Life          |
| 26  | Arusha United Insurance Consultants Ltd | NIC          | Non-Life          |
| 27  | ASK Insurance Agencies                  | NIC          | Non-Life          |
| 28  | Aspaya Insurance Consultants*           | Real         | Non-Life          |
| 29  | Associated Business Consultants         | NIC          | Non-Life          |
| 30  | Atlas Insurance Consultants             | ZIC          | Non-Life          |
| 31  | Automobile Association Ins. Agency      | Jubilee      | Non-Life          |
| 32  | Avike Ltd                               | NIC          | Non-Life          |
| 33  | Axis Consultants Ltd                    | Phoenix      | Non-Life          |
| 34  | Bahassany General Supplies              | ZIC          | Non-Life          |
| 35  | Bahebe Insurance Agency Ltd             | NIC          | Life              |
| 36  | Baobab Insurance Agency*                | Real         | Non-Life          |
| 37  | Baraka Insurance Agency Co.             | NIC          | Life              |
| 38  | Basoga Holdings PVT (T) Ltd             | NIC          | Non-Life          |
| 39  | Bemasa Company                          | ZIC          | Non-Life          |
| 40  | Ben Consult                             | NIC          | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                                      | Principal | Class of Business |
|-----|---|-----------|-------------------|
| 41  | Ben Insurance Agencies Co. Ltd                      | NIC       | Life              |
| 42  | Berods Insurance Agency*                            | MGen      | Non-Life          |
| 43  | Best Insurance Agency                               | Phoenix   | Non-Life          |
| 44  | Betco Ltd   | ZIC       | Non-Life          |
| 45  | Bibi Insurance Ltd                                  | NIC       | Non-Life          |
| 46  | Bin Issa Insurance Agency                           | NIC       | Non-Life          |
| 47  | Bishau Business Centre                              | ZIC       | Non-Life          |
| 48  | Bona Fides Insurance Agency*                        | MGen      | Non-Life          |
| 49  | Bosandra Insurance and Consultancy                  | NIKO      | Non-Life          |
| 50  | Brain Company Ltd                                   | ZIC       | Non-Life          |
| 51  | Bright Insurance Agency                             | ZIC       | Non-Life          |
| 52  | British Insurance Agency                            | NIC       | Life              |
| 53  | Budget Insurance Agency (T) Ltd*                    | Century   | Non-Life          |
| 54  | Bugufi Insurance Agency                             | NIC       | Non-Life          |
| 55  | Bunonga Insurance Agency                            | NIC       | Life              |
| 56  | Business Centre Company Ltd                         | Reliance  | Non-Life          |
| 57  | Business Insurance Agency                           | Jubilee   | Non-Life          |
| 58  | Capital Insurance Agencies                          | NIC       | Non-Life          |
| 59  | Capital Insurance Agency                            | Jubilee   | Non-Life          |
| 60  | Capital Region Insurance & General Trading* Co. Ltd | ZIC       | Non-Life          |
| 61  | Caravan Ltd   | NIC       | Non-Life          |
| 62  | Cargo Freight Services Ltd                          | NIC       | Non-Life          |
| 63  | Cashflow Services Ltd                               | NIC       | Non-Life          |
| 64  | Cathne General Supplies Co.                         | NIC       | Non-Life          |
| 65  | Cati Insurance Agency Company Ltd                   | ZIC       | Non-Life          |
| 66  | Cats Financial Services                             | Jubilee   | Non-Life          |
| 67  | Cavellah Enterprises (1999) Ltd                     | NIC       | Non-Life          |
| 68  | CCCC Group Insurance Agents Ltd                     | MGen      | Non-Life          |
| 69  | Central Njombe Investment                           | NIC       | Non-Life          |
| 70  | Chafa Insurance Agency                              | NIC       | Life              |
| 71  | Chief Elingaya Insurance Consultant                 | NIC       | Life              |
| 72  | Chief Sinzulwa Insurance Agency                     | NIC       | Life              |
| 73  | Chilumba Insurance Agency*                          | Bumaco    | Non-Life          |
| 74  | Chiwosi Insurance Agency                            | Real      | Non- Life         |
| 75  | CIC Insurance Ltd                                   | NIC       | Non-Life          |
| 76  | City Insurance Consultants                          | NIC       | Non-Life          |
| 77  | Classic Carriers Company Ltd                        | NIC       | Non-Life          |
| 78  | Coast Insurance Agency                              | NIC       | Life              |
| 79  | Coffee Tree   | NIC       | Non-Life          |
| 80  | Conas Insurance Consultants                         | NIC       | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                                  | Principal         | Class of Business |
|-----|---|-------------------|-------------------|
| 81  | Consolidated Investments                        | NIC               | Non-Life          |
| 82  | Continental General Supplies Ltd                | NIKO              | Non-Life          |
| 83  | Corona Insurance Consultancy                    | Alliance          | Life              |
| 84  | Cosaro Investment Company Ltd                   | MGen              | Non-Life          |
| 85  | CRDB Bank Ltd                                   | Real/African Life | Life & Non-Life   |
| 86  | Crispin Faustin Nyenyembe Ins Ag                | NIC               | Life              |
| 87  | Crown Marketing Intern. Ltd                     | NIC               | Non-Life          |
| 88  | Dase Insurance Consultants Ltd                  | NIC               | Life & Non-Life   |
| 89  | Davis Insurance Agency*                         | Mgen              | Non-Life          |
| 90  | Deliver Insurance Agency                        | Lion              | Non-Life          |
| 91  | Delta Insurance Agency                          | NIC               | Life              |
| 92  | Desta Enterprises Company                       | NIC               | Non-Life          |
| 93  | Diamond Insurance Group                         | Phoenix           | Non-Life          |
| 94  | Digital Scape Insurance Agency                  | Real              | Non-Life          |
| 95  | Dijomo Insurance Agency Ltd                     | NIC               | Non-Life          |
| 96  | Dodoma Insurance Agency                         | NIC               | Life              |
| 97  | Dolus Insurance Agencies                        | Phoenix           | Non-Life          |
| 98  | Dorry Insurance Consultant                      | NIC               | Non-Life          |
| 99  | Dove Insurance Agency                           | Momentum          | Non-Life          |
| 100 | Duki Investment                                 | NIC               | Non-Life          |
| 101 | E. A. Mwakamyanda Insurance Agency              | NIC               | Life              |
| 102 | E. A. Ngomale insurance Agency                  | NIC               | Non-Life          |
| 103 | E. E. Mlay & Sons                               | NIC               | Life              |
| 104 | E.G.C. Honolulu Promotion, Gen Business         | NIC               | Life & Non-Life   |
| 105 | Eagle Insurance Agency                          | ZIC               | Non-Life          |
| 106 | EAN Insurance Agency and Enterprises            | NIC               | Non-Life          |
| 107 | Ebrahim Kassam & Sons                           | Jubilee           | Non-Life          |
| 108 | Economy Tours & Safaris Co. Ltd                 | NIC               | Non-Life          |
| 109 | EDIF's Insurance Agent                          | NIC               | Non-Life          |
| 110 | EFF Insurance Agency*                           | Golden Crescent   | Non-Life          |
| 111 | Eims Insurance Services Ltd                     | NIC               | Non-Life          |
| 112 | Eki Intertrade Tanzania Ltd                     | NIKO              | Non-Life          |
| 113 | ELCT- North Eastern Diocese Ins. Agency         | NIC               | Non-Life          |
| 114 | Elly's Insurance Agency                         | NIC               | Non- Life         |
| 115 | Emerge Tanzania Consultants                     | NIC               | Non-Life          |
| 116 | Emmat Insurance Co. (T) Ltd                     | NIC               | Non-Life          |
| 117 | EMT General Enterprises                         | NIC               | Non-Life          |
| 118 | Engason Insurance Agency                        | NIC               | Non-Life          |
| 119 | Evaric General Enterprises and Insurance Agent* | Real              | Non-Life          |
| 120 | Evergreen Consultancy                           | Jubilee           | Life & Non-Life   |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                             | Principal       | Class of Business |
|-----|--|-----------------|-------------------|
| 121 | Excel Professional Services                | Alliance        | Non-Life          |
| 122 | Exim Bank (Tanzania) Ltd                   | Alliance        | Life & Non-Life   |
| 123 | F. F. Masaki & Sons Ltd                    | NIC             | Life & Non-Life   |
| 124 | F. K. Insurance Agencies Ltd               | NIC             | Life              |
| 125 | Fidelity Financial Services                | NIC             | Non-Life          |
| 126 | Fides Insurance Agency*                    | Alliance        | Non-Life          |
| 127 | Florida Insurance Agency                   | NIKO            | Non-Life          |
| 128 | FML Insurance Consultants Ltd              | Reliance        | Non-Life          |
| 129 | Fort Insurance Services Ltd                | NIC             | Non-Life          |
| 130 | Fortune Agencies (T) Ltd                   | NIC             | Non-Life          |
| 131 | Freight Consultant (T) Ltd                 | NIC             | Non-Life          |
| 132 | G & M Insurance Agency                     | Lion            | Non- Life         |
| 133 | G & P Investments Co. Ltd                  | NIC             | Non-Life          |
| 134 | G. A. Insurance Consultants Ltd            | NIC             | Non-Life          |
| 135 | Gabson (T) Ltd                             | NIC             | Life & Non-Life   |
| 136 | General Insurance Agents Ltd               | NIC             | Non-Life          |
| 137 | George's Insurance Agency                  | NIC             | Non-Life          |
| 138 | Gepar Traders Insurance Agency             | NIC             | Non-Life          |
| 139 | GIKI Insurance Agency Ltd                  | NIKO            | Non-Life          |
| 140 | Giraffe General Traders Ltd                | ZIC             | Non-Life          |
| 141 | GLP Insurance Agency                       | NIC             | Non-Life          |
| 142 | Go- Link Insurance Agency                  | NIC             | Non-Life          |
| 143 | Goldland Co. Ltd                           | NIKO            | Non-Life          |
| 144 | Goldstar Insurance Agency                  | Golden Crescent | Non-Life          |
| 145 | Greenland Insurance Agency Ltd*            | NIC             | Non-Life          |
| 146 | GSF Nuru Insurance Agent*                  | NIC             | Life & Non-Life   |
| 147 | GTG Insurance Agency                       | NIC             | Non-Life          |
| 148 | Guardian & Associates Ltd                  | Reliance        | Non-Life          |
| 149 | Gwajumo Kalikene Insurance Agency*         | NIC/Phoenix     | Life & Non-Life   |
| 150 | H. K. & Davis Insurance Ltd                | Real            | Non-Life          |
| 151 | H.M.N.T. Company                           | NIC             | Life              |
| 152 | Hadolin Limited                            | ZIC             | Non-Life          |
| 153 | Hakika Insurance Agency                    | Alliance        | Non-Life          |
| 154 | Hamdani General Supplies Ltd               | Alliance        | Non-Life          |
| 155 | Hamwa Insurance Agency                     | NIC             | Non-Life          |
| 156 | Happy Trust Consultants & Insurance Agency | Phoenix/NIC     | Non-Life          |
| 157 | Haraka Agencies (T) Ltd                    | Phoenix         | Non-Life          |
| 158 | Harry Mwambene Insurance Agency            | NIC             | Non-Life          |
| 159 | Hauzkhas Insurance Agency                  | Phoenix         | Non-Life          |
| 160 | Health Solution Insurance Agent            | AAR Prime Care  | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                           | Principal | Class of Business |
|-----|--|-----------|-------------------|
| 161 | Hema Insurance Agency                    | NIC       | Non-Life          |
| 162 | Henflora Mtwara                          | Reliance  | Non-Life          |
| 163 | Hephziba Associates Co. Limited          | MGen      | Non-Life          |
| 164 | Himo Secretarial Services                | Reliance  | Non-Life          |
| 165 | Himo Secretarial Services                | Alliance  | Life              |
| 166 | Homick Consultants                       | Jubilee   | Non-Life          |
| 167 | Honest Insurance Agency                  | NIKO      | Non-Life          |
| 168 | Horizon Insurance Agency                 | Jubilee   | Non-Life          |
| 169 | Hydery Agency of Insurance               | NIC       | Non-Life          |
| 170 | Hydrocom Limited                         | NIC       | Non-Life          |
| 171 | I & R Insurance Agency                   | NIKO      | Non-Life          |
| 172 | I.B.S Investment                         | Phoenix   | Non-Life          |
| 173 | Imara Consultants Ltd                    | NIC       | Non-Life          |
| 174 | Imuka Insurance Agency                   | ZIC       | Non-Life          |
| 175 | Incharge Investments Ltd                 | NIKO      | Non-Life          |
| 176 | Inju Insurance Agency                    | NIKO      | Non-Life          |
| 177 | Inter- Oceanic Industries ltd            | ZIC       | Non-Life          |
| 178 | Internt'l Business & Mgt Consultants Ltd | NIC       | Non-Life          |
| 179 | ISS & Associates Ltd                     | NIC       | Non-Life          |
| 180 | Iyubela Insurance Agency                 | NIC       | Non-Life          |
| 181 | J & D Multicombine Ltd                   | Phoenix   | Non-Life          |
| 182 | J. B. Investments & Insurance Agency     | NIC       | Life              |
| 183 | J. K. Insurance & General Serv. Ltd      | NIC       | Life              |
| 184 | J. M. Jaffer & Co. Ltd                   | NIC       | Non-Life          |
| 185 | Jackmost Business Enterprises            | NIKO      | Non-Life          |
| 186 | Jamma Agencies Ltd                       | NIC       | Life              |
| 187 | Japan International Trading Co.          | Reos      | Non-Life          |
| 188 | Jay Jay Enterp. & General Supplies       | NIC       | Non-Life          |
| 189 | Jiwa Insurance Agency                    | NIC       | Non-Life          |
| 190 | Jofort Insurance Agency                  | NIC       | Non- Life         |
| 191 | Jom Insurance Agency                     | NIKO      | Non-Life          |
| 192 | J's Expo & Impo Trading Co. Ltd          | Real      | Non-Life          |
| 193 | Juhudi Consultants Company Ltd           | Lion      | Non-Life          |
| 194 | Juma Luhende Insurance Agency            | NIC       | Non-Life          |
| 195 | Junior Insurance Agency                  | NIC       | Non-Life          |
| 196 | Junu Insurance Agency                    | NIKO      | N/Life            |
| 197 | Jupiter Insurance Agent                  | ZIC       | Non-Life          |
| 198 | K' Ben Business Company Ltd              | NIC       | Life              |
| 199 | Kade Insurance Agency                    | NIC       | Non-Life          |
| 200 | Kagera Insurance Agency                  | NIC       | Life              |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                             | Principal | Class of Business |
|-----|--|-----------|-------------------|
| 201 | Kahama General Agency                      | NIC       | Non-Life          |
| 202 | Kakai Hgolding Limited                     | Lion      | Non-Life          |
| 203 | Kakayao Co. Ltd                            | NIC       | Non-Life          |
| 204 | Kal Enterprises & Insurance Agency Centre* | Jubilee   | Non-Life          |
| 205 | Kandifu Insurance Consultants              | NIC       | Life              |
| 206 | Karagwe Insurance Agency                   | NIC       | Non-Life          |
| 207 | Karawa Insurance Agency                    | Phoenix   | Non-Life          |
| 208 | Karawa Insurance Consult. Co. Ltd          | NIC       | Non-Life          |
| 209 | Karunde Enterprises & Insurance Agency     | Phoenix   | Non-Life          |
| 210 | Kasakwe Insurance Agency                   | NIKO      | Non- Life         |
| 211 | Ken Insurance Agency                       | NIC       | Life              |
| 212 | Keraryo General Trading Co. Ltd            | NIC       | Non-Life          |
| 213 | Ketrixy International Ltd                  | ZIC       | Non-Life          |
| 214 | Kibo United Enterprises Ltd                | Phoenix   | Non-Life          |
| 215 | Kidende Enterprises                        | NIC       | Non-Life          |
| 216 | Kidwangise Insurance Agency                | NIC       | Life              |
| 217 | Kilimanjaro Insurance Agency Co. Ltd       | NIC       | Non-Life          |
| 218 | Kina Insurance Agency                      | NIC       | Non-Life          |
| 219 | Kinga Insurance Consult Ltd                | NIC       | Non-Life          |
| 220 | Kiogwe Insurance & Gen. Consult. Ltd       | NIC       | Life              |
| 221 | Kiria Insurance Agency                     | NIC       | Non-Life          |
| 222 | Kiru Insurance Agencies                    | NIC       | Non-Life          |
| 223 | Kishen Enterprises                         | Reliance  | Non-Life          |
| 224 | Kitota Insurance Agency                    | NIC       | Life & Non-Life   |
| 225 | Kiyanga Associates & Co. Ltd               | NIC       | Non-Life          |
| 226 | Komote Insurance Consultants Co. Ltd       | NIC       | Non-Life          |
| 227 | Koru Freight Ltd                           | NIC       | Non-Life          |
| 228 | Krispin Faustin Nyenyembe                  | NIC       | Life              |
| 229 | Kumbasega Insurance Agent*                 | Real      | Non-Life          |
| 230 | Kundi Associates                           | NIC       | Non-Life          |
| 231 | Kuyega Insurance Agency                    | NIC       | Non- Life         |
| 232 | Kwamakumbu & Co. Ltd                       | NIC       | Life & Non-Life   |
| 233 | Kyekue Insurance Agency                    | NIKO      | Non-Life          |
| 234 | Kyonya Insurance Agency                    | NIC       | Non-Life          |
| 235 | Ladislaus Rutananukwa Ins. Agency          | NIC       | Non-Life          |
| 236 | Lake Tanganyika Insurance Agency           | NIC       | Non - Life        |
| 237 | Lake Zone Insurance Consultants Co. Ltd    | Jubilee   | Non-Life          |
| 238 | Lal Garage                                 | Relaince  | Non-Life          |
| 239 | LAL insurance Agency                       | Phoenix   | Non-Life          |
| 240 | Lasso Business & Insurance agency          | NIC       | Non-Life          |

\*This company newly registered in 2010



**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                                  | Principal | Class of Business |
|-----|---|-----------|-------------------|
| 241 | Latitude Insurance Agency                       | NIKO      | Non-Life          |
| 242 | Leeds Agency                                    | NIC       | Non-Life          |
| 243 | Lembato Consultancy Co.                         | NIC       | Life              |
| 244 | Leopald Insurance Agency                        | NIKO      | Non-Life          |
| 245 | Leshete Trading Establishment Ltd               | NIC       | Non-Life          |
| 246 | Lesso insurance Agency                          | NIC       | Non-Life          |
| 247 | Lesso Insurance Agency*                         | NIC       | Non-Life          |
| 248 | Light Coast Co. Ltd                             | NIKO      | Non-Life          |
| 249 | Lindi/Mtwara Insurance Agencies Partnership     | NIC       | Life              |
| 250 | Lojex and Yinga's Traders Ltd                   | NIC       | Life & Non-Life   |
| 251 | Loleza Insurance Agency                         | NIKO      | Non-Life          |
| 252 | Lord's Insurance Ltd                            | Reliance  | Non-Life          |
| 253 | Losam Insurance Agency                          | Reliance  | Non-Life          |
| 254 | Luhamba and Mnkeni Insurance Agency*            | NIC       | Life              |
| 255 | Lunchcomu Insurance Agency                      | NIC       | Non-Life          |
| 256 | M. P. Insurance & Secretarial Services          | Jubilee   | Non-Life          |
| 257 | M. R. Njau Insurance Agency                     | NIC       | Life              |
| 258 | M.W. Lenguyana's Insurance Consultant           | NIC       | Non-Life          |
| 259 | Maarrifa Trading Corp. Ltd                      | NIC       | Non-Life          |
| 260 | Mabita Company Ltd                              | NIC       | Non-Life          |
| 261 | Machupa General Supplies Ltd                    | NIC       | Non-Life          |
| 262 | Madila insurance agency                         | NIC       | Life              |
| 263 | Madila insurance agency                         | Real      | Non-Life          |
| 264 | Madson Consultant Agency & Company Ltd          | Phoenix   | Non-Life          |
| 265 | Majita Enterprises Co. Ltd                      | NIC       | Life              |
| 266 | Makibu Insurance Agency                         | Phoenix   | Non-Life          |
| 267 | Makule Associates & Company                     | NIC       | Life              |
| 268 | Mali Ins. Consult. & Gen. Enterp.               | NIC       | Non-Life          |
| 269 | Malimba Investments & Insurance Consultancy Ltd | NIC       | Life              |
| 270 | Mambundim United Traders                        | NIC       | Life              |
| 271 | Margareth Elias Insurance Agency                | NIKO      | Non-Life          |
| 272 | Marsha Company Ltd                              | Phoenix   | Non-Life          |
| 273 | Maryland Insurance Agency                       | NIC       | Life & Non-Life   |
| 274 | Masala Insurance Agency                         | NIC       | Life              |
| 275 | Mashare Insurance Agency                        | ZIC       | Non-Life          |
| 276 | Mashim Investments Co. Ltd                      | Phoenix   | Non-Life          |
| 277 | Maslaa  | Phoenix   | Non-Life          |
| 278 | Master Insurance Agency                         | Phoenix   | Non-Life          |
| 279 | MAT & E. Company Ltd                            | NIC       | Non-Life          |
| 280 | Matunda Investment Ltd                          | NIC       | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                               | Principal                | Class of Business |
|-----|--|--------------------------|-------------------|
| 281 | Mawanda General Trading Co.                  | NIC                      | Life & Non-Life   |
| 282 | Maxima Enterprises                           | NIC                      | Life              |
| 283 | Mazrui Commission Agent Company Ltd          | Imperial                 | Non-Life          |
| 284 | Mbapila Enterp. & Insurance Agency           | NIC                      | Life              |
| 285 | Mbeya United Insurance Agency Co. Ltd        | NIC                      | Life              |
| 286 | Mchacho Insurance Agency                     | Lion                     | Non-Life          |
| 287 | Mcheka Insurance Agency*                     | NIC                      | Non-Life          |
| 288 | Mchimbi Insurance Agency                     | NIC                      | Life              |
| 289 | MCM Insurance Agency                         | NIC                      | Non-Life          |
| 290 | Mediterranean Insurance Serv. Co-op.         | NIC                      | Life              |
| 291 | Medka Insurance Agency                       | NIC                      | Non-Life          |
| 292 | Merliza Insurance Agency                     | MGen                     | Non- Life         |
| 293 | Midway Assurance Consultancy                 | MGen                     | Non-Life          |
| 294 | Mikila Insurance Consultants Ltd*            | NIC                      | Life & Non-Life   |
| 295 | Milambo Insurance Agent & General Supplies*  | Milembe                  | Non-Life          |
| 296 | Mipa Insurance Agency Ltd                    | NIC                      | Non-Life          |
| 297 | Mission and Services Agency Ltd              | NIC                      | Non-Life          |
| 298 | Missionary Spirit Travel Ltd                 | NIC                      | Non-Life          |
| 299 | Misufini Stationery Centre                   | ZIC                      | Non-Life          |
| 300 | Mlimwa Investment & Insurance Co. ltd        | NIC                      | Life              |
| 301 | Mngeta General Dealer                        | ZIC                      | Non- Life         |
| 302 | Mnyenyelwa Insurance Agency                  | NIC                      | Non-Life          |
| 303 | Modern Insurance Agency                      | NIKO                     | Non-Life          |
| 304 | Monami investments                           | Lion                     | Non-Life          |
| 305 | Moonage Enterprises Ltd                      | Alliance                 | Non-Life          |
| 306 | Moraf Motors Ltd                             | Reliance                 | Non-Life          |
| 307 | Moraf Motors Ltd*                            | Reliance/Phoenix/Jubilee | Non-Life          |
| 308 | Morogoro Quality Insurance Agency            | NIC                      | Non-Life          |
| 309 | Motherland Insurance Agency                  | NIC                      | Non-Life          |
| 310 | Mount Meru Insurance Agency                  | NIKO                     | Non-Life          |
| 311 | MSF Insurance Agency*                        | NIC                      | Non-Life          |
| 312 | Mshare Insurance Agent                       | ZIC                      | Non-Life          |
| 313 | Mtaki Insurance Agency                       | NIC                      | Non-Life          |
| 314 | Mtandao Insurance Agency                     | NIKO                     | Non- Life         |
| 315 | Mtewele General Traders and Insurance Agent* | ZIC                      | Non-Life          |
| 316 | Mtoni Insurance Agency                       | NIC                      | Life              |
| 317 | Mtwara Insurance Agency                      | NIC                      | Non-Life          |
| 318 | Mufindi Community Bank Ltd                   | Reliance                 | Non-Life          |
| 319 | Mufindi Insurance Agency                     | Real                     | Non-Life          |
| 320 | Muganda Insurance Consultants                | NIC                      | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                              | Principal        | Class of Business |
|-----|---|------------------|-------------------|
| 321 | Muhigi insurance Consultants                | NIC              | Life              |
| 322 | Muleba Quality Service Enterprise           | NIC              | Life              |
| 323 | Multi Insurance Agencies Ltd                | Jubilee          | Non-Life          |
| 324 | Multicombine Insurance Agency               | Reliance         | Non - Life        |
| 325 | Mungoli Insurance Consultants               | Lion             | Non-Life          |
| 326 | Musoma Insurance Consultants Ltd            | NIC              | Life & Non-Life   |
| 327 | Musoma Service Station                      | Jubilee          | Non-Life          |
| 328 | Muzdalifa Enterprises Ltd                   | NIC              | Life & Non-Life   |
| 329 | Mwakyoma Abraham Agency                     | NIC              | Non-Life          |
| 330 | Mwanga Rural Community Bank Ltd             | Real             | Non-Life          |
| 331 | Mwidunda Investment & Insurance Agency Ltd  | NIC              | Non-Life          |
| 332 | Mwoleka Hotel Ltd                           | NIC              | Non-Life          |
| 333 | Nafunafu Insurance Agent                    | Lion             | Non- Life         |
| 334 | Nancy Enterprises Ltd                       | NIC              | Non-Life          |
| 335 | Nangi Insurance Agency                      | Alliance         | Non-Life          |
| 336 | Nassa Insurance Agency Ltd                  | NIC              | Life              |
| 337 | National Social Security Fund               | Jubilee          | Non-Life          |
| 338 | Navan Insurance Consultants                 | NIKO             | Non-Life          |
| 339 | NBC Limited                                 | Alexander Forbes | Life & Non-Life   |
| 340 | Ndeng'aro Agencies & Consultants            | NIC              | Non-Life          |
| 341 | Ndiga Insurance Agency*                     | NIC              | Non-Life          |
| 342 | Neephguide Insurance Agency                 | MGen             | Non- Life         |
| 343 | Negoe Traders Company                       | NIC              | Non-Life          |
| 344 | Nemak Insurance Agency*                     | Phoenix          | Non-Life          |
| 345 | Nemamu Insurance Agency                     | NIKO             | Non- Life         |
| 346 | Nerm (T) Co. Ltd                            | NIC              | Non-Life          |
| 347 | New Millenium Insurance                     | Alliance         | Non-Life          |
| 348 | Ney Insurance Consultants                   | NIC              | Non-Life          |
| 349 | NIA Njema Insurance Agency                  | ZIC              | Non- Life         |
| 350 | Nisi Insurance Agency                       | NIKO             | Non-Life          |
| 351 | Nora Insurance Agency Ltd                   | Golden Crescent  | Non- Life         |
| 352 | Northern Insurance Consultants              | NIC              | Non-Life          |
| 353 | Northern Triangle Insurance Agents (T) Ltd* | Century          | Non-Life          |
| 354 | NSM Insurance Agency                        | NIC              | Non-Life          |
| 355 | Ntalisa Insurance Consultants*              | NIC              | Non-Life          |
| 356 | Nyamagana insurance Agency                  | NIC              | Life & Non-Life   |
| 357 | Nyanjale General Trading Co.                | ZIC              | Non-Life          |
| 358 | Nyaulingo Insur. & Consult. & Gen. Trad.    | NIC              | Non-Life          |
| 359 | Nyoni Insurance Agency*                     | Real             | Non-Life          |
| 360 | O.M. Insurance Agency                       | NIC              | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                            | Principal  | Class of Business |
|-----|---|------------|-------------------|
| 361 | Omega Insurance Consultants Ltd           | Jubilee    | Non-Life          |
| 362 | Omukyaya (1998) Insurance Agency          | NIC        | Life              |
| 363 | OSK Investment Company Ltd                | NIC        | Non-Life          |
| 364 | Otana Itana Co. Ltd                       | NIC        | Non-Life          |
| 365 | Otto Insurance Agency                     | Real       | Non- Life         |
| 366 | P & P Multicombine Ltd                    | NIC        | Non-Life          |
| 367 | Pamoja Insurance Agency Ltd*              | Lion       | Non-Life          |
| 368 | Paradise Insurance Consultants            | ZIC        | Non-Life          |
| 369 | Parent Investments Co. ltd                | NIC        | Life & Non-Life   |
| 370 | Passover Company Ltd                      | NIC        | Non-Life          |
| 371 | Peace Insurance Agency                    | NIC        | Non-Life          |
| 372 | Peak Investments (T) Ltd                  | NIC        | Non-Life          |
| 373 | Pearl Insurance Agency Ltd                | Jubilee    | Non-Life          |
| 374 | Perfect Services Ltd                      | Jubilee    | Non-Life          |
| 375 | Pigeon Office General Services            | Alliance   | Non-Life          |
| 376 | Pillers Insurance Agency*                 | Alliance   | Non-Life          |
| 377 | Pisces Insurance Agency                   | Lion       | Non- Life         |
| 378 | PLM Liluluma Company                      | NIC        | Non-Life          |
| 379 | Prasi Company Ltd                         | Phoenix    | Non-Life          |
| 380 | Precious Insurance Agency                 | NIKO       | Non-Life          |
| 381 | Primode Agency                            | NIKO       | Non-Life          |
| 382 | Project Care Services                     | NIC        | Non-Life          |
| 383 | Property Consultancy & Services Ltd       | NIC        | Non-Life          |
| 384 | Pwani Insurance Agent                     | NIC        | Non-Life          |
| 385 | R. S. Mwakanosya Insurance Agency         | NIC        | Non-Life          |
| 386 | R.C Insurance Agency                      | Tanzindia  | Non- Life         |
| 387 | R.J. Insurance Agency                     | Phoenix    | Non-Life          |
| 388 | R.M. Mrindoko Insurance Agency            | NIC        | Life              |
| 389 | RAE Insurance Agency & Co.                | NIC        | Life              |
| 390 | Rafad Insurance Agency                    | NIC        | Non-Life          |
| 391 | Raima Limited                             | ZIC        | Non-Life          |
| 392 | Ram Insurance Agent*                      | Bumaco     | Non-Life          |
| 393 | Ready Services Ltd                        | Phoenix    | Non-Life          |
| 394 | Real CompanyLtd                           | Real       | Non-Life          |
| 395 | Redemptio Insurance Agency                | Prosperity | Non- Life         |
| 396 | Responsive Enterprises & Insurance Agency | NIC        | Non- Life         |
| 397 | Reta Insurance Agents                     | ZIC        | Non-Life          |
| 398 | Reysons General Merchandise               | ZIC        | Non-Life          |
| 399 | Rido Insurance Agent                      | NIC        | Life              |
| 400 | Rift Valley Insurance Agency*             | Phoenix    | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                                | Principal        | Class of Business |
|-----|---|------------------|-------------------|
| 401 | Risk Insurance Services Ltd                   | Real             | Non-Life          |
| 402 | RME Valekhe Investment                        | NIC              | Non-Life          |
| 403 | Robin Insurance Services Ltd                  | Phoenix          | Non-Life          |
| 404 | Rockshield Insurance Agency Ltd               | Alexander Forbes | Non-Life          |
| 405 | Roma Insurance Agency*                        | Real             | Non-Life          |
| 406 | Rukwa Insurance Consultants & Co. Ltd         | NIC              | Life              |
| 407 | Ruvuma Insurance Agency                       | NIC              | Life              |
| 408 | S. M. Mwendwa Insurance Consultants           | NIC              | Life              |
| 409 | S. S. International Ltd                       | NIC              | Non-Life          |
| 410 | S. T. K. Enterprises Ltd                      | NIC              | Non-Life          |
| 411 | Saicom Insurance Agency*                      | Momentum         | Non-Life          |
| 412 | Sair Insurance Agency                         | NIC              | Non-Life          |
| 413 | San Sam Insurance Agency Ltd                  | Alliance         | Non-Life          |
| 414 | Sanbel Insurance Agency                       | Phoenix          | Non-Life          |
| 415 | Saraiya Insurance Agency                      | Alliance         | Non-Life          |
| 416 | Sarawany Investment Ltd                       | NIC              | Non-Life          |
| 417 | Savannah Insurance agency                     | NIC              | Non-Life          |
| 418 | Sawa Insurance Agency                         | NIC              | Life              |
| 419 | Sayari Insurance Agency Ltd                   | NIC              | Non-Life          |
| 420 | Scan Insurance & General Services Ltd         | Phoenix          | Non-Life          |
| 421 | Seen Insurance Agency*                        | MGen             | Non-Life          |
| 422 | Selya Insurance Agency*                       | NIC              | Non-Life          |
| 423 | Sembeti Insurance and Consultants             | NIC              | Non-Life          |
| 424 | Serecha Investments Ltd                       | NIC              | Non-Life          |
| 425 | SGZaksil Insurance Agency Ltd                 | NIC              | Life              |
| 426 | Shaiva Company Ltd                            | NIC              | Non-Life          |
| 427 | Shash Insurance Agent                         | NIC              | Non-Life          |
| 428 | Singida Insur. Consultants & Gen. Enterp. Ltd | NIC              | Life              |
| 429 | Smart Insurance Agency                        | ZIC              | Non-Life          |
| 430 | SMS Company Ltd                               | ZIC              | Non-Life          |
| 431 | Somerset Insurance Consultants                | Lion             | Non-Life          |
| 432 | Songolo Insurance Agency                      | Reliance         | Non-Life          |
| 433 | South East Agency                             | Jubilee          | Non-Life          |
| 434 | Southern Highlands Insurance Agency           | NIC              | Life              |
| 435 | Southern Insurance Agency                     | Lion             | Non-Life          |
| 436 | Speedways Ltd                                 | Phoenix          | Non-Life          |
| 437 | Spics Intern. Consult. Services (T) Ltd       | NIC              | Non-Life          |
| 438 | Splendid Insurance Agency*                    | Reliance         | Non-Life          |
| 439 | St Louis Holdings Ltd                         | NIC              | Non-Life          |
| 440 | Stacon Investments Co. Ltd                    | NIC              | Non-Life          |

\*This company newly registered in 2010

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Agency                            | Principal     | Class of Business |
|-----|---|---------------|-------------------|
| 441 | Standard Group insurance Agency           | NIC / Phoenix | Life & Nonlife    |
| 442 | Standard Insurance Agency*                | NIC           | Non-Life          |
| 443 | Statewide Express Insurance Agency        | ZIC           | Non-Life          |
| 444 | Sun Rise General Srvices                  | Phoenix       | Non-Life          |
| 445 | Sunshine General Insurance Agency         | NIC           | Non-Life          |
| 446 | Super Family express Co. Ltd              | NIC           | Non-Life          |
| 447 | T. L. Investment Co. ltd                  | NIC           | Non-Life          |
| 448 | T. S. Mdendu & Sons Insurance Agency      | NIC           | Life              |
| 449 | Tahadhari Insurance Agency                | NIC           | Non-Life          |
| 450 | Tajack Insurance Ltd                      | NIC           | Life & Non-Life   |
| 451 | Takecare Enterprises & Consultants Ltd    | NIC           | Non-Life          |
| 452 | Tamasa General Enterp. Ltd                | NIC           | Non-Life          |
| 453 | Tamwa Insurance Agent                     | ZIC           | Non-Life          |
| 454 | Tan Ame Insurance Consultants             | Real          | Non-Life          |
| 455 | Tanec Insurance Consultants               | ZIC           | Life              |
| 456 | Tanganyika Farmers Association Ltd        | Jubilee       | Non-Life          |
| 457 | TanLond General Insurance Agents          | NIKO          | Non-Life          |
| 458 | Tanzania Episcopal Conference             | NIC           | Non-Life          |
| 459 | Tanzania Federation of Co-ops Ltd         | NIC           | Non-Life          |
| 460 | Tanzania Insurance Agency                 | Lion          | Non-Life          |
| 461 | Tanzania Investment Bank Insurance Agency | Astra         | Non-Life          |
| 462 | Tanzania One Insurance Agency             | NIC           | Life              |
| 463 | Tanzania Post Corporation*                | NIC           | Non-Life          |
| 464 | Tanzanian Postal Bank                     | Astra         | Non-Life          |
| 465 | Tapse International Supply                | ZIC           | Non-Life          |
| 466 | Tax & Management Consultants Bureau       | NIC           | Non-Life          |
| 467 | TCCIA Kilimanjaro Insurance Agency*       | Real          | Non-Life          |
| 468 | Teleconsult Ltd                           | NIC           | Non-Life          |
| 469 | The First Micro Insurance Agency          | Jubilee       | Non - Life        |
| 470 | The Hub Limited                           | Strategis     | Non- Life         |
| 471 | The Leopard Agencies Ltd                  | Phoenix       | Non-Life          |
| 472 | The Motor Trade Corporation               | ZIC           | Non-Life          |
| 473 | The Real Business Agency                  | NIC           | Non-Life          |
| 474 | Timamu Insurance & Consulting Agency      | NIC           | Non-Life          |
| 475 | TMN Insurance Agency                      | NIC           | Non-Life          |
| 476 | Top Knock Company                         | NIC           | Non-Life          |
| 477 | Tortoise Investments                      | NIC           | Non-Life          |
| 478 | Trade Waves Investments Co. Ltd           | NIC           | Non-Life          |
| 479 | Trio Insurance Agency                     | NIC           | Non-Life          |
| 480 | Tuva Insurance Agency                     | Phoenix       | Non-Life          |

\*This company newly registered in 2010



**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2010  
(in alphabetical order) continued**

| S/N | Name of Agency                                | Principal                | Class of Business |
|-----|---|--------------------------|-------------------|
| 481 | Twiga Insurance Agent Company                 | ZIC                      | Non-Life          |
| 482 | Ultimate Insurance Services Ltd               | Jubilee                  | Non-Life          |
| 483 | Ulugano Traders Co. Ltd                       | NIC                      | Non-Life          |
| 484 | Union Finance Tanzania Ltd                    | Jubilee                  | Non-Life          |
| 485 | United Business & Insurance Agent             | Jubilee                  | Non- Life         |
| 486 | United Insurance Agency                       | NIC                      | Non-Life          |
| 487 | United Interbusiness Glory                    | Jubilee                  | Non-Life          |
| 488 | United Mwanza Agencies Limited                | NIC/Phoenix              | Life & Non-Life   |
| 489 | Unity Business Consultancy & Insurance Agency | Phoenix                  | Non- Life         |
| 490 | Unity Insurance Agents Ltd                    | NIC                      | Non-Life          |
| 491 | Universal Insurance Agency*                   | MGen                     | Non-Life          |
| 492 | University of Dar es salaam                   | NIC                      | Non-Life          |
| 493 | Unyangala Enterp. Ltd                         | NIC                      | Non-Life          |
| 494 | Upendo Insurance Agency                       | ZIC                      | Non- Life         |
| 495 | Utamwa and Company Ltd                        | NIC                      | Non-Life          |
| 496 | V. C. Patel Insurance Agency                  | NIC                      | Non-Life          |
| 497 | V. K. Investments                             | NIC                      | Non-Life          |
| 498 | Val Insurance Agents Ltd                      | Tanzindia                | Non-Life          |
| 499 | Vangi Insurance Agents Co. Ltd                | Jubilee                  | Non- Life         |
| 500 | Wahet-MIC Insurance Agency*                   | Real                     | Non-Life          |
| 501 | Walaka General Service Store                  | NIC                      | Non-Life          |
| 502 | Wastara Insurance Agency                      | ZIC                      | Non-Life          |
| 503 | Wastara Insurance Agency*                     | ZIC/NIKO/Golden Crescent | Non-Life          |
| 504 | Wema Insurance Agency*                        | Golden Crescent          | Non-Life          |
| 505 | Westmes Business Company Ltd                  | NIC                      | Life              |
| 506 | WGN Procrafts Ltd                             | Real                     | Non-Life          |
| 507 | White Insurance Consultants                   | Jubilee                  | Non-Life          |
| 508 | Wilmas Insurance Agency                       | Phoenix                  | Non-Life          |
| 509 | Wise Insurance Consultants                    | Niko                     | Non-Life          |
| 510 | Woodland Insurance Agency                     | NIC                      | Non-Life          |
| 511 | Xtreme Insurance agency                       | Jubilee                  | Non- Life         |
| 512 | Yokama Company Ltd                            | Alliance                 | Non-Life          |
| 513 | Zack Traders                                  | NIKO                     | Non-Life          |
| 514 | Zamen Agency                                  | ZIC                      | Non-Life          |
| 515 | Zayko Insurance agency                        | NIKO                     | Non- Life         |
| 516 | Zebra Entrepreneurs Ltd                       | ZIC                      | Non-Life          |
| 517 | Zedy Insurance Agency*                        | Phoenix                  | Non-Life          |
| 518 | Zodiac Insurance Agents*                      | Momentum                 | Non-Life          |
| 519 | Zomba Insurance Agency                        | ZIC                      | Non-Life          |
| 520 | 24 Seven Insurance Agency*                    | Century                  | Non-Life          |

\*This company newly registered in 2010

**TABLE 3B: REGISTERED AND ACTIVE INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order)**

| S/N | Name of Agency                     | Principal         | Class of Business |
|-----|------------------------------------|-------------------|-------------------|
| 1   | Abu Khami Investments              | NIC               | Non-Life          |
| 2   | Acacia Insurance Agency            | Jubilee           | Non-Life          |
| 3   | ACME Insurance Agency              | Phoenix           | Non- Life         |
| 4   | Africa One Insurance Agency        | NIC               | Life              |
| 5   | Agri-Business Insurance Agency     | NIC/Alliance      | Life & Non-Life   |
| 6   | Al-Amoud General Enterprise        | ZIC               | Non-Life          |
| 7   | Amani Central Agency Co. Ltd       | ZIC               | Non-Life          |
| 8   | Amin Insurance Agents*             | NIC               | Life              |
| 9   | Anete Insurance Services Ltd       | NIC               | Life & Non-Life   |
| 10  | Aspaya Insurance Consultants*      | Real              | Non-Life          |
| 11  | Bahassany General Supplies         | ZIC               | Non-Life          |
| 12  | Baobab Insurance Agency*           | Real              | Non-Life          |
| 13  | Baraka Insurance Agency Co.        | NIC               | LIFE              |
| 14  | Ben Insurance Agencies Co. Ltd     | NIC               | Life              |
| 15  | Berods Insurance Agency*           | MGen              | Non-Life          |
| 16  | Bibi Insurance Ltd                 | NIC               | Non-Life          |
| 17  | Bona Fides Insurance Agency*       | MGen              | Non-Life          |
| 18  | Bosandra Insurance and Consultancy | NIKO              | Non-Life          |
| 19  | Bright Insurance Agency            | ZIC               | Non-Life          |
| 20  | British Insurance Agency           | NIC               | Life              |
| 21  | Budget Insurance Agency (T) Ltd*   | Century           | Non-Life          |
| 22  | Bunonga Insurance Agency           | NIC               | Life              |
| 23  | Business Insurance Agency          | Jubilee           | Non-Life          |
| 24  | Cati Insurance Agency Company Ltd  | ZIC               | Non-Life          |
| 25  | CCCC Group Insurance Agents Ltd    | MGen              | Non-Life          |
| 26  | Central Njombe Investment          | NIC               | Non-Life          |
| 27  | Chilumba Insurance Agency*         | Bumaco            | Non-Life          |
| 28  | Conas Insurance Consultants        | NIC               | Non-Life          |
| 29  | Cosaro Investment Company Ltd      | MGen              | Non-Life          |
| 30  | CRDB Bank Ltd                      | Real/African Life | Life & Non-Life   |
| 31  | Davis Insurance Agency*            | MGen              | Non-Life          |
| 32  | Deliver Insurance Agency           | Lion              | Non-Life          |
| 33  | Diamond Insurance Group            | Phoenix           | Non-Life          |
| 34  | Dijomo Insurance Agency Ltd        | NIC               | Non-Life          |
| 35  | Dodoma Insurance Agency            | NIC               | Life              |
| 36  | Dolus Insurance Agencies           | Phoenix           | Non-Life          |
| 37  | Dorry Insurance Consultant         | NIC               | Non-Life          |
| 38  | Dove Insurance Agency              | Momentum          | Non-Life          |
| 39  | E. A. Ngomale insurance Agency     | NIC               | Non-Life          |
| 40  | Eagle Insurance Agency             | ZIC               | Non-Life          |

\*This company newly registered in 2010

**TABLE 3B: REGISTERED AND ACTIVE INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Agency                                  | Principal       | Class of Business |
|-----|---|-----------------|-------------------|
| 41  | EAN Insurance Agency and Enterprises            | NIC             | Non-Life          |
| 42  | EDIF's Insurance Agent                          | NIC             | Non-Life          |
| 43  | EFF Insurance Agency*                           | Golden Crescent | Non-Life          |
| 44  | Eki Intertrade Tanzania Ltd                     | NIKO            | Non-Life          |
| 45  | EMT General Enterprises                         | NIC             | Non-Life          |
| 46  | Engason Insurance Agency                        | NIC             | Non-Life          |
| 47  | Evaric General Enterprises and Insurance Agent* | Real            | Non-Life          |
| 48  | Evergreen Consultancy                           | Jubilee         | Life & Non-Life   |
| 49  | Excel Professional Services                     | Alliance        | Non-Life          |
| 50  | Exim Bank (Tanzania) Ltd                        | Alliance        | Life & Non-Life   |
| 51  | Fides Insurance Agency*                         | Alliance        | Non-Life          |
| 52  | Florida Insurance Agency                        | NIKO            | Non-Life          |
| 53  | G & M Insurance Agency                          | Lion            | Non- Life         |
| 54  | Giraffe General Traders Ltd                     | ZIC             | Non-Life          |
| 55  | Greenland Insurance Agency Ltd*                 | NIC             | Non-Life          |
| 56  | GSF Nuru Insurance Agent*                       | NIC             | Life & Non-Life   |
| 57  | Gwajumo Kalikene Insurance Agency*              | NIC/Phoenix     | Life & Non-Life   |
| 58  | Hakika Insurance Agency                         | Alliance        | Non-Life          |
| 59  | Hamdani General Supplies Ltd                    | Alliance        | Non-Life          |
| 60  | Happy Trust Consultants & Insurance Agency      | Phoenix/NIC     | Non-Life          |
| 61  | Hauzkhas Insurance Agency                       | Phoenix         | Non-Life          |
| 62  | Health Solution Insurance Agent                 | AAR Prime Care  | Non-Life          |
| 63  | Hema Insurance Agency                           | NIC             | Non-Life          |
| 64  | Henflora Mtwara                                 | Reliance        | Non-Life          |
| 65  | Hephziba Associates Co. Limited                 | Mgen            | Non-Life          |
| 66  | Homick Consultants                              | Jubilee         | Non-Life          |
| 67  | Honest Insurance Agency                         | NIKO            | Non-Life          |
| 68  | Horizon Insurance Agency                        | Jubilee         | Non-Life          |
| 69  | I.B.S Investment                                | Phoenix         | Non-Life          |
| 70  | Imara Consultants Ltd                           | NIC             | Non-Life          |
| 71  | Imuka Insurance Agency                          | ZIC             | Non-Life          |
| 72  | Incharge Investments Ltd                        | NIKO            | Non-Life          |
| 73  | Inju Insurance Agency                           | NIKO            | Non-Life          |
| 74  | Iyubela Insurance Agency                        | NIC             | Non-Life          |
| 75  | Jackmost Business Enterprises                   | NIKO            | Non-Life          |
| 76  | Juhudi Consultants Company Ltd                  | Lion            | Non-Life          |
| 77  | Jupiter Insurance Agent                         | ZIC             | Non-Life          |
| 78  | K' Ben Business Company Ltd                     | NIC             | Life              |
| 79  | Kagera Insurance Agency                         | NIC             | Life              |
| 80  | Kal Enterprises & Insurance Agency Centre*      | Jubilee         | Non-Life          |

\*This company newly registered in 2010

**TABLE 3B: REGISTERED AND ACTIVE INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Agency                                  | Principal | Class of Business |
|-----|---|-----------|-------------------|
| 81  | Karawa Insurance Agency                         | Phoenix   | Non-Life          |
| 82  | Karunde Enterprises & Insurance Agency          | Phoenix   | Non-Life          |
| 83  | Ketrixy International Ltd                       | ZIC       | Non-Life          |
| 84  | Kilimanjaro Insurance Agency Co. Ltd            | NIC       | Non-Life          |
| 85  | Kina Insurance Agency                           | NIC       | Non-Life          |
| 86  | Kiru Insurance Agencies                         | NIC       | Non-Life          |
| 87  | Kitota Insurance Agency                         | NIC       | Life & Non-Life   |
| 88  | Koru Freight Ltd                                | NIC       | Non-Life          |
| 89  | Krispin Faustin Nyenyembe                       | NIC       | Life              |
| 90  | Kumbasega Insurance Agent*                      | Real      | Non-Life          |
| 91  | Kundi Associates                                | NIC       | Non-Life          |
| 92  | Kuyega Insurance Agency                         | NIC       | Non- Life         |
| 93  | Kyekue Insurance Agency                         | NIKO      | Non-Life          |
| 94  | Kyonya Insurance Agency                         | NIC       | Non-Life          |
| 95  | Lal Garage                                      | Reliance  | Non-Life          |
| 96  | LAL insurance Agency                            | Phoenix   | Non-Life          |
| 97  | Lembato Consultancy Co.                         | NIC       | Life              |
| 98  | Lesso Insurance Agency*                         | NIC       | Non-Life          |
| 99  | Light Coast Co. Ltd                             | NIKO      | Non-Life          |
| 100 | Lindi/Mtwara Insurance Agencies Partnership     | NIC       | Life              |
| 101 | Lojex and Yinga's Traders Ltd                   | NIC       | Life & Non-Life   |
| 102 | Losam Insurance Agency                          | Reliance  | Non-Life          |
| 103 | Luhamba and Mnkeni Insurance Agency*            | NIC       | Life              |
| 104 | M. P. Insurance & Secretarial Services          | Jubilee   | Non-Life          |
| 105 | M. R. Njau Insurance Agency                     | NIC       | Life              |
| 106 | Machupa General Supplies Ltd                    | NIC       | Non-Life          |
| 107 | Madson Consultant Agency & Company Ltd          | Phoenix   | Non-Life          |
| 108 | Makule Associates & Company                     | NIC       | Life              |
| 109 | Malimba Investments & Insurance Consultancy Ltd | NIC       | Life              |
| 110 | Margareth Elias Insurance Agency                | NIKO      | Non-Life          |
| 111 | Masala Insurance Agency                         | NIC       | Life              |
| 112 | Mashare Insurance Agency                        | ZIC       | Non-Life          |
| 113 | Master Insurance Agency                         | Phoenix   | Non-Life          |
| 114 | MAT & E. Company Ltd                            | NIC       | Non-Life          |
| 115 | Matunda Investment Ltd                          | NIC       | Non-Life          |
| 116 | Mawanda General Trading Co.                     | NIC       | Life & Non-Life   |
| 117 | Maxima Enterprises                              | NIC       | Life              |
| 118 | Mbeya United Insurance Agency Co. Ltd           | NIC       | Life              |
| 119 | Mchacho Insurance Agency                        | Lion      | Non-Life          |
| 120 | Mcheka Insurance Agency*                        | NIC       | Non-Life          |

\*This company newly registered in 2010

**TABLE 3B: REGISTERED AND ACTIVE INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Agency                               | Principal                | Class of Business |
|-----|--|--------------------------|-------------------|
| 121 | Mchimbi Insurance Agency                     | NIC                      | Life              |
| 122 | Merliza Insurance Agency                     | MGen                     | Non- Life         |
| 123 | Midway Assurance Consultancy                 | MGen                     | Non-Life          |
| 124 | Mikila Insurance Consultants Ltd*            | NIC                      | Life & Non-Life   |
| 125 | Milambo Insurance Agent & General Supplies*  | Milembe                  | Non-Life          |
| 126 | Mngeta General Dealer                        | ZIC                      | Non- Life         |
| 127 | Modern Insurance Agency                      | NIKO                     | Non-Life          |
| 128 | Moraf Motors Ltd                             | Reliance                 | Non-Life          |
| 129 | Moraf Motors Ltd*                            | Reliance/Phoenix/Jubilee | Non-Life          |
| 130 | MSF Insurance Agency*                        | NIC                      | Non-Life          |
| 131 | Mtaki Insurance Agency                       | NIC                      | Non-Life          |
| 132 | Mtandao Insurance Agency                     | NIKO                     | Non- Life         |
| 133 | Mtewele General Traders and Insurance Agent* | ZIC                      | Non-Life          |
| 134 | Mtwara Insurance Agency                      | NIC                      | Non-Life          |
| 135 | Mufindi Community Bank Ltd                   | Reliance                 | Non-Life          |
| 136 | Mufindi Insurance Agency                     | Real                     | Non-Life          |
| 137 | Muleba Quality Service Enterprise            | NIC                      | Life              |
| 138 | Multicombine Insurance Agency                | Reliance                 | Non - Life        |
| 139 | Mwidunda Invesment & Insurance Agency Ltd    | NIC                      | Non-Life          |
| 140 | National Social Security Fund                | Jubilee                  | Non-Life          |
| 141 | Navan Insurance Consultants                  | NIKO                     | Non-Life          |
| 142 | NBC Limited                                  | Alexander Forbes         | Life & Non-Life   |
| 143 | Ndeng'aro Agencies & Consultants             | NIC                      | Non-Life          |
| 144 | Ndiga Insurance Agency*                      | NIC                      | Non-Life          |
| 145 | Negoe Traders Company                        | NIC                      | Non-Life          |
| 146 | Nemak Insurance Agency*                      | Phoenix                  | Non-Life          |
| 147 | NIA Njema Insurance Agency                   | ZIC                      | Non- Life         |
| 148 | Nisi Insurance Agency                        | NIKO                     | Non-Life          |
| 149 | Nora Insurance Agency Ltd                    | Golden Crescent          | Non- Life         |
| 150 | Northern Triangle Insurance Agents (T) Ltd*  | Century                  | Non-Life          |
| 151 | NSM Insurance Agency                         | NIC                      | Non-Life          |
| 152 | Ntalisa Insurance Consultants*               | NIC                      | Non-Life          |
| 153 | Nyanjale General Trading Co.                 | ZIC                      | Non-Life          |
| 154 | Nyoni Insurance Agency*                      | Real                     | Non-Life          |
| 155 | O.M. Insurance Agency                        | NIC                      | Non-Life          |
| 156 | Omega Insurance Consultants Ltd              | Jubilee                  | Non-Life          |
| 157 | Omukyaya (1998) Insurance Agency             | NIC                      | Life              |
| 158 | Pamoja Insurance Agency Ltd*                 | Lion                     | Non-Life          |
| 159 | Pearl Insurance Agency Ltd                   | Jubilee                  | Non-Life          |
| 160 | Pillers Insurance Agency*                    | Alliance                 | Non-Life          |

\*This company newly registered in 2010

**TABLE 3B: REGISTERED AND ACTIVE INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Agency                            | Principal        | Class of Business |
|-----|---|------------------|-------------------|
| 161 | Prasi Company Ltd                         | Phoenix          | Non-Life          |
| 162 | Primode Agency                            | NIKO             | Non-Life          |
| 163 | Property Consultancy & Services Ltd       | NIC              | Non-Life          |
| 164 | R.C Insurance Agency                      | Tanzindia        | Non- Life         |
| 165 | RAE Insurance Agency & Co.                | NIC              | Life              |
| 166 | Raima Limited                             | ZIC              | Non-Life          |
| 167 | Ram Insurance Agent*                      | Bumaco           | Non-Life          |
| 168 | Ready Services Ltd                        | Phoenix          | Non-Life          |
| 169 | Responsive Enterprises & Insurance Agency | NIC              | Non- Life         |
| 170 | Rift Valley Insurance Agency*             | Phoenix          | Non-Life          |
| 171 | Rockshield Insurance Agency Ltd           | Alexander Forbes | Non-Life          |
| 172 | Roma Insurance Agency*                    | Real             | Non-Life          |
| 173 | Saicom Insurance Agency*                  | Momentum         | Non-Life          |
| 174 | Sair Insurance Agency                     | NIC              | Non-Life          |
| 175 | Saraiya Insurance Agency                  | Alliance         | Non-Life          |
| 176 | Scan Insurance & General Services Ltd     | Phoenix          | Non-Life          |
| 177 | Seen Insurance Agency*                    | MGen             | Non-Life          |
| 178 | Selya Insurance Agency*                   | NIC              | Non-Life          |
| 179 | Sembeti Insurance and Consultants         | NIC              | Non-Life          |
| 180 | SGZaksil Insurance Agency Ltd             | NIC              | Life              |
| 181 | Smart Insurance Agency                    | ZIC              | Non-Life          |
| 182 | SMS Company Ltd                           | ZIC              | Non-Life          |
| 183 | Songolo Insurance Agency                  | Reliance         | Non-Life          |
| 184 | South East Agency                         | Jubilee          | Non-Life          |
| 185 | Southern Highlands Insurance Agency       | NIC              | Life              |
| 186 | Southern Insurance Agency                 | Lion             | Non-Life          |
| 187 | Speedways Ltd                             | Phoenix          | Non-Life          |
| 188 | Splendid Insurance Agency*                | Reliance         | Non-Life          |
| 189 | Standard Group insurance Agency           | NIC / Phoenix    | Life / Nonlife    |
| 190 | Standard Insurance Agency*                | NIC              | Non-Life          |
| 191 | Statewide Express Insurance Agency        | ZIC              | Non-Life          |
| 192 | Tajack Insurance Ltd                      | NIC              | Life & Non-Life   |
| 193 | Tamwa Insurance Agent                     | ZIC              | Non-Life          |
| 194 | Tan Ame Insurance Consultants             | Real             | Non-Life          |
| 195 | Tanzania Episcopal Conference             | NIC              | Non-Life          |
| 196 | Tanzania Investment Bank Insurance Agency | Astra            | Non-Life          |
| 197 | Tanzania Post Corporation*                | NIC              | Non-Life          |
| 198 | Tanzanian Postal Bank                     | Astra            | Non-Life          |
| 199 | Tax & Management Consultants Bureau       | NIC              | Non-Life          |
| 200 | TCCIA Kilimanjaro Insurance Agency*       | Real             | Non-Life          |

\*This company newly registered in 2010



**TABLE 3B: REGISTERED AND ACTIVE INSURANCE AGENTS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Agency                                | Principal                | Class of Business |
|-----|---|--------------------------|-------------------|
| 201 | The First Micro Insurance Agency              | Jubilee                  | Non - Life        |
| 202 | The Leopard Agencies Ltd                      | Phoenix                  | Non-Life          |
| 203 | TMN Insurance Agency                          | NIC                      | Non-Life          |
| 204 | Tuva Insurance Agency                         | Phoenix                  | Non-Life          |
| 205 | United Interbusiness Glory                    | Jubilee                  | Non-Life          |
| 206 | United Mwanza Agencies Limited                | NIC/Phoenix              | Life & Non-Life   |
| 207 | Unity Business Consultancy & Insurance Agency | Phoenix                  | Non- Life         |
| 208 | Unity Insurance Agents Ltd                    | NIC                      | Non-Life          |
| 209 | Universal Insurance Agency*                   | MGen                     | Non-Life          |
| 210 | University of Dar es salaam                   | NIC                      | Non-Life          |
| 211 | V. K. Investments                             | NIC                      | Non-Life          |
| 212 | Val Insurance Agents Ltd                      | Tanzindia                | Non-Life          |
| 213 | Vangi Insurance Agents Co. Ltd                | Jubilee                  | Non- Life         |
| 214 | Wahet-MIC Insurance Agency*                   | Real                     | Non-Life          |
| 215 | Wastara Insurance Agency*                     | ZIC/NIKO/Golden Crescent | Non-Life          |
| 216 | Wema Insurance Agency*                        | Golden Crescent          | Non-Life          |
| 217 | Westmes Business Company Ltd                  | NIC                      | Life              |
| 218 | Zayko Insurance agency                        | NIKO                     | Non- Life         |
| 219 | Zedy Insurance Agency*                        | Phoenix                  | Non-Life          |
| 220 | Zodiac Insurance Agents*                      | Momentum                 | Non-Life          |
| 221 | Zomba Insurance Agency                        | ZIC                      | Non-Life          |
| 222 | 24 Seven Insurance Agency*                    | Century                  | Non-Life          |

\*This company newly registered in 2010

**TABLE 4A: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31<sup>ST</sup> DECEMBER 2010 (in alphabetical order)**

| S/N | Name of Loss Assessor/Adjuster                       | Principal Officer    | Postal Address        | Phone                   | Email                            |
|-----|--|----------------------|-----------------------|-------------------------|----------------------------------|
| 1   | Abosh Partnership Ltd                                | Mr. A. S. Khatib     | P.O.Box 3479 Zanzibar | (255) 24 231372         | azanikhatib@yahoo.com            |
| 2   | Alpha Surveyors and Loss Assessors Ltd               | Mr. G. Minja         | P.O. Box 33042 Dsm    | (255) 22 2993154        | alphaconsult5@yahoo.com          |
| 3   | ARM Insurance Surveyors Company Ltd                  | Mr. B. J. Senya      | P.O. Box 3070 Mwanza  | (255) 717 040370        | arminsurance.assessors@gmail.com |
| 4   | Aspire Insurance Surveyors & Loss Assessors*         | Mr. N. S. Sheth      | P.O. Box 38338 Dsm    | (255) 22 2120571        | pragneshvu@hotmail.com           |
| 5   | Associated Cargo Services Co. Ltd                    | Mr. P. Olekash       | P.O. Box 11086 Dsm    |                         |                                  |
| 6   | B & M Insurance Assessors and Surveyors              | Mr. M. M. Busoka     | P.O. Box 76463 Dsm    | (255) 713 811009        | MisperesBusoka@yahoo.com         |
| 7   | Bairu Aviation Services                              | Mr. I. Y. Bairu      | P.O. Box 79904 Dsm    | (255) 757 599734        | jbairu@yahoo.com                 |
| 8   | Benmac Limited                                       | Mr. E. Ndimila       | P.O.Box 31733 Dsm     | (255) 754 655540        | benmaclimited@yahoo.com          |
| 9   | Bowin Surveyors and Loss Assessors (T) Ltd           | Mr. P. V. Cholobi    | P.O. Box 75902 Dsm    | 022 2151486/0754 305865 | bmalema@yahoo.com                |
| 10  | BRD Insurance Assessors Ltd*                         | Mr. D. S. Mmari      | P.O. Box 78543 Dsm    | (255) 22 715 744637     | brd.assessors@yahoo.com          |
| 11  | Continental Surveyors (T) Ltd                        | Mr. C. Gitimu        | P.O. Box 76932 Dsm    | 022 2135028             | continental@raha.com             |
| 12  | Coopers Insurance Assessors Co.                      | Mr. O. Kuppa         | P.O. Box 33724 Dsm    | (255) 22 2401203        |                                  |
| 13  | Eagle Surveyors and Loss Assessors Ltd               | Mr. S. Mwamakula     | P.O. Box 42466 Dsm    | (255) 22 2862519        | eagleadjusters@gmail.com         |
| 14  | East African Assessors Ltd                           | Mr. G. T. Sinai      | P. O. Box 2232 Dsm    | (255) 22 2131943        | eaaltz@eaaltz.com                |
| 15  | EMC Surveyors & Loss Assessors Ltd                   | Mr. W. Mpalange      | P.O. Box 17503 Dsm    | (255) 784 892925        |                                  |
| 16  | EMM VEE Insurance Surveyors & Loss Assessors Co.Ltd* | Mr. J. K. Lwanbagaza | P.O. Box 19969 Dsm    | (255) 715/754 489792    | emmveesurvey@yahoo.com           |
| 17  | ET & T's Investment                                  | Mr. E. Towo          | P.O. Box 31165 Dsm    | 0754 299108             |                                  |
| 18  | F.R.S. Assessors                                     | Mr. S. E. Chaki      | P.O. Box 19781 Dsm    | (255) 22 2112498        | schaki@frsassessors.com          |
| 19  | Fabcast Technologies Co. Ltd                         | Dr. J. Runyoro       | P.O. Box 34626 Dsm    | (255) 22 2617497        | owekisha@uccmail.co.tz           |
| 20  | Great Lakes Assessors Ltd                            | Mr. C. Mmbando       | P.O. Box 2322 Mwanza  | (255) 754 294971        | christianmmbando@yahoo.com       |
| 21  | Highland Property Surveyors Ltd                      | Mr. J. Ndaki         | P.O. Box 2329 Dsm     | (255) 713 757599        |                                  |
| 22  | Interstate Surveyors & Loss Adj.                     | Mr. H. B. Seth       | P. O. Box 3386 Dsm    | (255) 22 2122700        | interstate@cats-net.com          |

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**TABLE 4A: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31ST DECEMBER 2010 (in alphabetical order) continued**

| S/N | Name of Loss Assessor/Adjuster               | Principal Officer    | Postal Address         | Phone                             | Email  |
|-----|--|----------------------|------------------------|-----------------------------------|--|
| 23  | Jogith Motor Assessors Ltd                   | Mr. N. Gitonga       | P.O. Box 14586 Dsm     | 022 2780299/0754 385481           | jogith2001@yahoo.com   |
| 24  | Lazom Holding (T) Limited*                   | Mr. D. Makao         | P.O. Box 11191 Dsm     | (255) 22 2127434                  | lazomholdingsld@yahoo.com  |
| 25  | Major Surveyors (T) Ltd                      | Mr. T. Makoi         | P.O. Box 72180         |                                   |  |
| 26  | Mechmaster (T) Ltd                           | Mr. B. E. Ilinguliza | P.O. Box 32844 Dsm     | (255) 732 925584                  | mechmaster06@yahoo.com   |
| 27  | Meju Insurance Surveyors and Loss Assessors* |                      |                        |                                   |  |
| 28  | Morogoro Insurance Surveyors & Co. Ltd       | Mr. A. Nyenga        | P. O. Box 404 Morogoro | 0784 278113                       |  |
| 29  | Nedo Adjusters (T) Ltd                       | Mr. D. Nyamboga      | P.O. Box 78196 Dsm     | (255) 22 2135621/ 2               | <a href="mailto:nedoadj@africaonline.co.tz">nedoadj@africaonline.co.tz</a>   |
| 30  | Oriental Surveyors and Assessors Ltd         | Mr. L. Chogo         | P.O. Box 8037 Dsm      | (255) 22 2627449/450              | <a href="mailto:lucaschogo@yahoo.com">lucaschogo@yahoo.com</a>               |
| 31  | Pet-Con Claims Co. Ltd                       | Mr. D. Wonganika     | P.O. Box 13993 Dsm     | (255) 0713200043                  | <a href="mailto:david5829@ymail.com">david5829@ymail.com</a>                 |
| 32  | Philtec Limited                              | Mr. P. S. Minja      | P.O. Box 11106 Dsm     | (255) 22 2125356                  | <a href="mailto:minjaphil@hotmail.com">minjaphil@hotmail.com</a>             |
| 33  | Prizemann Associates (T) Ltd                 | Mr. C. C. Muchanga   | P.O. Box 21746 Dsm     | (255) 22 2138408                  | <a href="mailto:prizemann@ctvsatcom.net">prizemann@ctvsatcom.net</a>         |
| 34  | S.A.C Insurance Surveyors (E.A) Ltd          | Mr. U. H. Omar       | P.O. Box 38506 Dsm     | (255) 22 2183818                  | <a href="mailto:saconsult@zantel.com">saconsult@zantel.com</a>               |
| 35  | Sapu Surveyors and Loss Assessors            | Mr. C. Mukoma        | P. O. Box 9926 Dsm     | (255) 22 2121485/(255) 748 429802 | <a href="mailto:mmukoma@kadco.co.tz">mmukoma@kadco.co.tz</a>                 |
| 36  | Speed Surveyors and Valuers Ltd              | Mr. S. K. Manase     | P. O. Box 70117 Dsm    | (255) 22 2120644                  |  |
| 37  | Standard Surveyors & Loss Assessors Ltd      | Mr. K. K. Kilonzo    | P.O. Box 106022 Dsm    | (255) 22 2132204                  | <a href="mailto:kilonzo@std-surveyors.com">kilonzo@std-surveyors.com</a>     |
| 38  | Tan Private Security Consultants Co. Ltd**   | Mr. R. M. Lulandala  | P.O. Box 10201 Dsm     | (255) 22 2125663                  | <a href="mailto:info@tpia.us">info@tpia.us</a>                               |
| 39  | Tanzan Loss Assessors                        | Mr. A. Mukama        | P.O. Box 1314 Dsm      | 2112128/2125597                   |  |
| 40  | Tilit Surveyors & Loss Assessors Ltd*        | Mr. S. A. Kolgaonkar | P.O. Box 20125 Dsm     | (255) 778 055219                  | <a href="mailto:shukrif66@hotmail.com">shukrif66@hotmail.com</a>             |
| 41  | Toplis & Harding (T) Ltd                     | Mr. P. N. Nathwani   | P.O. Box 799 Dsm       | (255) 22 2114559                  | <a href="mailto:claims@toplisandharding.com">claims@toplisandharding.com</a> |
| 42  | Trans Europa Tanzania                        | Mr. S. M. Kalidas    | P.O. Box 38357 Dsm     | (255) 22 2125178/79               | <a href="mailto:pattini@transeuropa.co.tz">pattini@transeuropa.co.tz</a>     |
| 43  | United Surveyors and Adjusters Ltd           | Mr. R. Sinai         | P. O. Box 21990 Dsm    | (255) 754 489792                  | <a href="mailto:rsinat@hotmail.com">rsinat@hotmail.com</a>                   |

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 \*\* Private Insurance Investigator

**TABLE 4B: REGISTERED AND ACTIVE LOSS ASSESSORS AND ADJUSTERS AS AT 31<sup>ST</sup> DECEMBER 2010 (in alphabetical order)**

| S/N | Name of Loss Assessor/Adjuster                       | Principal Officer    | Postal Address        | Phone                   | Email                            |
|-----|--|----------------------|-----------------------|-------------------------|----------------------------------|
| 1   | Abosh Partnership Ltd                                | Mr. A. S. Khatib     | P.O.Box 3479 Zanzibar | (255) 24 231372         | azanikhathib@yahoo.com           |
| 2   | Alpha Surveyors and Loss Assessors Ltd               | Mr. G. Minja         | P.O. Box 33042 Dsm    | (255) 22 2993154        | alphaconsult5@yahoo.com          |
| 3   | ARM Insurance Surveyors Company Ltd                  | Mr. B. J. Senya      | P.O. Box 3070 Mwanza  | (255) 717 040370        | arminsurance.assessors@gmail.com |
| 4   | Aspire Insurance Surveyors & Loss Assessors*         | Mr. N. S. Sheth      | P.O. Box 38338 Dsm    | (255) 22 2120571        | pragneshvu@hotmail.com           |
| 5   | B & M Insurance Assessors and Surveyors              | Mr. M. M. Busoka     | P.O. Box 76463 Dsm    | (255) 713 811009        | MisperesBusoka@yahoo.com         |
| 6   | Bairu Aviation Services                              | Mr. I. Y. Bairu      | P.O. Box 79904 Dsm    | (255) 757 599734        | jbairu@yahoo.com                 |
| 7   | Benmac Limited                                       | Mr. E. Ndimila       | P.O.Box 31733 Dsm     | (255) 754 655540        | benmaclimited@yahoo.com          |
| 8   | Bowin Surveyors and Loss Assessors (T) Ltd           | Mr. P. V. Cholobi    | P.O. Box 75902 Dsm    | 022 2151486/0754 305865 | bmalema@yahoo.com                |
| 9   | BRD Insurance Assessors Ltd*                         | Mr. D. S. Mimari     | P.O. Box 78543 Dsm    | (255) 22 715 744637     | brd.assessors@yahoo.com          |
| 10  | Coopers Insurance Assessors Co.                      | Mr. O. Kuppa         | P.O. Box 33724 Dsm    | (255) 22 2401203        |                                  |
| 11  | Eagle Surveyors and Loss Assessors Ltd               | Mr. S. Mwamakula     | P.O. Box 42466 Dsm    | (255) 22 2862519        | eagleadjusters@gmail.com         |
| 12  | East African Assessors Ltd                           | Mr. G. T. Sinai      | P. O. Box 2232 Dsm    | (255) 22 2131943        | eaaltz@eaaltz.com                |
| 13  | EMC Surveyors & Loss Assessors Ltd                   | Mr. W. Mpalange      | P.O. Box 17503 Dsm    | (255) 784 892925        |                                  |
| 14  | EMM VEE Insurance Surveyors & Loss Assessors Co.Ltd* | Mr. J. K. Lwanbagaza | P.O. Box 19969 Dsm    | (255) 715/754 489792    | emmvessurvey@yahoo.com           |
| 15  | F.R.S. Assessors                                     | Mr. S. E. Chaki      | P.O. Box 19781 Dsm    | (255) 22 2112498        | schaki@frsassessors.com          |
| 16  | Fabcast Technologies Co. Ltd                         | Dr. J. Runyoro       | P.O. Box 34626 Dsm    | (255) 22 2617497        | owekisha@uccmail.co.tz           |
| 17  | Great Lakes Assessors Ltd                            | Mr. C. Mmbando       | P.O. Box 2322 Mwanza  | (255) 754 294971        | christianmbandoo@yahoo.com       |
| 18  | H-highland Property Surveyors Ltd                    | Mr. J. Ndaki         | P.O. Box 2329 Dsm     | (255) 713 757599        |                                  |
| 19  | Interstate Surveyors & Loss Adj.                     | Mr. H. B. Seth       | P. O. Box 3386 Dsm    | (255) 22 2122700        | interstate@cats-net.com          |
| 20  | Jogith Motor Assessors Ltd                           | Mr. N. Gitonga       | P.O. Box 14586 Dsm    | 022 2780299/0754 385481 | jogith2001@yahoo.com             |
| 21  | Lazom Holding (T) Limited*                           | Mr. D. Makao         | P.O. Box 11191 Dsm    | (255) 22 2127434        | lazomholdingsltd@yahoo.com       |
| 22  | Mechmaster (T) Ltd                                   | Mr. B. E. Ilinguliza | P.O. Box 32844 Dsm    | (255) 732 925584        | mechmaster06@yahoo.com           |

\*This company newly registered in 2010  
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**TABLE 4B: REGISTERED AND ACTIVE LOSS ASSESSORS AND ADJUSTERS AS AT 31ST DECEMBER 2010 (in alphabetical order)**  
continued

| S/N | Name of Loss Assessor/Adjuster               | Principal Officer    | Postal Address      | Phone                             | Email  |
|-----|--|----------------------|---------------------|-----------------------------------|--|
| 23  | Meju Insurance Surveyors and Loss Assessors* |                      |                     |                                   |  |
| 24  | Nedo Adjusters (T) Ltd                       | Mr. D. Nyamboga      | P.O. Box 78196 Dsm  | (255) 22 2135621/ 2               | <a href="mailto:nedoadj@africaonline.co.tz">nedoadj@africaonline.co.tz</a>   |
| 25  | Oriental Surveyors and Assessors Ltd         | Mr. L. Chogo         | P.O. Box 8037 Dsm   | (255) 22 2627449/450              | <a href="mailto:lucaschogo@yahoo.com">lucaschogo@yahoo.com</a>               |
| 26  | Pet-Con Claims Co. Ltd                       | Mr. D. Wonganika     | P.O. Box 13993 Dsm  | (255) 0713200043                  | <a href="mailto:david5829@ymail.com">david5829@ymail.com</a>                 |
| 27  | Philtex Limited                              | Mr. P. S. Minja      | P.O. Box 11106 Dsm  | (255) 22 2125356                  | <a href="mailto:minjaphil@hotmail.com">minjaphil@hotmail.com</a>             |
| 28  | Prizemann Associates (T) Ltd                 | Mr. C. C. Muchanga   | P.O. Box 21746 Dsm  | (255) 22 2138408                  | <a href="mailto:prizemann@ctvsatcom.net">prizemann@ctvsatcom.net</a>         |
| 29  | S.A.C Insurance Surveyors (E.A) Ltd          | Mr. U. H. Omar       | P.O. Box 38506 Dsm  | (255) 22 2183818                  | <a href="mailto:saconsult@zantel.com">saconsult@zantel.com</a>               |
| 30  | Sapu Surveyors and Loss Assessors            | Mr. C. Mukoma        | P.O. Box 9926 Dsm   | (255) 22 2121485/(255) 748 429802 | <a href="mailto:mukoma@kadco.co.tz">mukoma@kadco.co.tz</a>                   |
| 31  | Speed Surveyors and Valuers Ltd              | Mr. S. K. Manase     | P.O. Box 70117 Dsm  | (255) 22 2120644                  |  |
| 32  | Standard Surveyors & Loss Assessors Ltd      | Mr. K. K. Kilonzo    | P.O. Box 106022 Dsm | (255) 22 2132204                  | <a href="mailto:kilonzo@std-surveyors.com">kilonzo@std-surveyors.com</a>     |
| 33  | Tan Private Security Consultants Co. Ltd*    | Mr. R. M. Lulandala  | P.O. Box 10201 Dsm  | (255) 22 212563                   | <a href="mailto:info@tpja.us">info@tpja.us</a>                               |
| 34  | Tillit Surveyors & Loss Assessors Ltd*       | Mr. S. A. Kolgaonkar | P.O. Box 20125 Dsm  | (255) 778 055219                  | <a href="mailto:shukri66@hotmail.com">shukri66@hotmail.com</a>               |
| 35  | Toplis & Harding (T) Ltd                     | Mr. P. N. Nathwani   | P.O. Box 799 Dsm    | (255) 22 2114559                  | <a href="mailto:claims@toplisandharding.com">claims@toplisandharding.com</a> |
| 36  | Trans Europa Tanzania                        | Mr. S. M. Kalidas    | P.O. Box 38357 Dsm  | (255) 22 2125178/79               | <a href="mailto:pattini@transeuropa.co.tz">pattini@transeuropa.co.tz</a>     |
| 37  | United Surveyors and Adjusters Ltd           | Mr. R. Sinai         | P.O. Box 21990 Dsm  | (255) 754 489792                  | <a href="mailto:rsinai@hotmail.com">rsinai@hotmail.com</a>                   |

\*This company newly registered in 2010  
P Private Insurance Investigator

TABLE 5A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION)

| S/N | Name of Insurer<br>(in short form) | Gross Premiums Written by Class of Business in TZS Million |               |               |               |               |              |               |              |              |               | 2010<br>Total  | 2009<br>Total  | % Incr.(decr.) |     |
|-----|------------------------------------|--|---------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|---------------|----------------|----------------|----------------|-----|
|     |                                    | Fire   | Engineering   | Motor         | Marine        | Accident      | Aviation     | Health        | Other Gen.   |              |               |                |                |                |     |
| 1   | Heritage                           | 17,692   | 1,208         | 4,309         | 460           | 6,557         | 858          | 2,423         | -            | -            | -             | 33,507         | 34,108         | -1.8%          |     |
| 2   | Jubilee                            | 5,861  | 2,818         | 8,864         | 2,315         | 4,818         | -            | 2,039         | -            | -            | -             | 26,714         | 20,002         | 33.6%          |     |
| 3   | Alliance                           | 5,727  | 1,268         | 8,611         | 2,724         | 5,501         | -            | -             | -            | -            | -             | 23,830         | 23,577         | 1.1%           |     |
| 4   | Strategis                          | -  | -             | -             | -             | -             | -            | 23,387        | -            | -            | -             | 23,387         | 14,698         | 59.1%          |     |
| 5   | Phoenix                            | 3,305  | 700           | 7,119         | 982           | 2,137         | 2,774        | -             | -            | -            | -             | 17,017         | 15,102         | 12.7%          |     |
| 6   | NIC                                | 1,344  | 498           | 7,544         | 1,348         | 774           | 3,099        | -             | -            | -            | -             | 14,607         | 12,054         | 21.2%          |     |
| 7   | Momentum                           | 1,904  | 636           | 3,457         | 922           | 3,005         | 51           | 3,766         | 484          | -            | -             | 14,225         | 8,012          | 77.6%          |     |
| 8   | AAR                                | -  | -             | -             | -             | -             | -            | 13,391        | -            | -            | -             | 13,391         | 9,945          | 34.7%          |     |
| 9   | Reliance                           | 2,215  | 691           | 6,245         | 1,313         | 129           | -            | -             | 2,199        | -            | -             | 12,793         | 12,003         | 6.6%           |     |
| 10  | Century                            | 1,448  | 550           | 8,050         | -             | 2,303         | -            | -             | -            | -            | -             | 12,350         | 4,488          | 175.2%         |     |
| 11  | Tanzindia                          | 2,221  | 1,260         | 2,739         | 638           | 57            | 1,381        | -             | 2,108        | -            | -             | 10,403         | 8,667          | 20.0%          |     |
| 12  | Niko                               | 1,716  | 3,466         | 1,423         | 181           | 3,363         | -            | -             | -            | -            | -             | 10,150         | 10,439         | -2.8%          |     |
| 13  | Real                               | 2,481  | 961           | 4,583         | 138           | 1,457         | -            | -             | (23)         | -            | -             | 9,598          | 9,315          | 3.0%           |     |
| 14  | Lion                               | 1,810  | 3,332         | 2,186         | 301           | 417           | -            | -             | 1,254        | -            | -             | 9,300          | 7,222          | 28.8%          |     |
| 15  | ZIC                                | 290  | -             | 7,364         | 94            | 260           | -            | -             | -            | -            | -             | 8,007          | 8,195          | -2.3%          |     |
| 16  | Mgen                               | 2,323  | -             | 2,899         | 129           | 679           | -            | -             | 1,032        | -            | -             | 7,063          | 6,201          | 13.9%          |     |
| 17  | Golden                             | 772  | 176           | 1,353         | 229           | 1,000         | -            | -             | 3            | -            | -             | 3,532          | 4,124          | -14.3%         |     |
| 18  | Bumaco                             | 107  | 12            | 1,352         | -             | 59            | -            | -             | 34           | -            | -             | 1,565          | 346            | 352.7%         |     |
| 19  | First                              | 273  | 85            | 416           | 127           | 294           | -            | -             | -            | -            | -             | 1,195          | N/A            | N/A            |     |
| 20  | Star                               | 64   | 41            | 874           | 40            | 97            | -            | -             | 70           | -            | -             | 1,187          | N/A            | N/A            |     |
| 21  | Milembe                            | 67   | 4             | 544           | 26            | 100           | -            | 52            | -            | -            | -             | 793            | 115            | 588.6%         |     |
| 22  | Maxinsure                          | 123  | 9             | 534           | 22            | 34            | -            | -             | 63           | -            | -             | 784            | N/A            | N/A            |     |
| 23  | IGT                                | 34   | 4             | 243           | 1             | 59            | -            | -             | 6            | -            | -             | 347            | N/A            | N/A            |     |
| 24  | Prosperity                         | -  | -             | -             | -             | -             | -            | -             | -            | -            | -             | -              | 1,301          | N/A            | N/A |
|     | <b>Total</b>                       | <b>51,777</b>  | <b>17,718</b> | <b>80,710</b> | <b>11,990</b> | <b>33,101</b> | <b>8,164</b> | <b>45,057</b> | <b>7,230</b> | <b>8,164</b> | <b>45,057</b> | <b>255,746</b> | <b>209,559</b> | <b>21.8%</b>   |     |

(TABLE 5A CONT...) Insurer-wise Market Share in Each Class of Business in %

| S/N | Name of Insurer | Fire    | Engineering | Motor   | Marine  | Accident. | Aviation | Health  | Other Gen. | 2010 Total | 2009 Total | % Point Change |
|-----|-----------------|---------|-------------|---------|---------|-----------|----------|---------|------------|------------|------------|----------------|
| 1   | Heritage        | 34.17%  | 6.82%       | 5.34%   | 3.84%   | 19.81%    | 10.51%   | 5.38%   | 0.00%      | 13.10%     | 16.25%     | -3.1%          |
| 2   | Jubilee         | 11.32%  | 15.90%      | 10.98%  | 19.31%  | 14.56%    | 0.00%    | 4.53%   | 0.00%      | 10.45%     | 9.53%      | 0.9%           |
| 3   | Alliance        | 11.06%  | 7.16%       | 10.67%  | 22.72%  | 16.62%    | 0.00%    | 0.00%   | 0.00%      | 9.32%      | 11.23%     | -1.9%          |
| 4   | Strategis       | 0.00%   | 0.00%       | 0.00%   | 0.00%   | 0.00%     | 0.00%    | 51.90%  | 0.00%      | 9.14%      | 7.00%      | 2.1%           |
| 5   | Phoenix         | 6.38%   | 3.95%       | 8.82%   | 8.19%   | 6.46%     | 33.98%   | 0.00%   | 0.00%      | 6.65%      | 7.19%      | -0.5%          |
| 6   | NIC             | 2.60%   | 2.81%       | 9.35%   | 11.24%  | 2.34%     | 37.96%   | 0.00%   | 0.00%      | 5.71%      | 5.74%      | 0.0%           |
| 7   | Momentum        | 3.68%   | 3.59%       | 4.28%   | 7.69%   | 9.08%     | 0.63%    | 8.36%   | 6.69%      | 5.56%      | 3.82%      | 1.7%           |
| 8   | AAR             | 0.00%   | 0.00%       | 0.00%   | 0.00%   | 0.00%     | 0.00%    | 29.72%  | 0.00%      | 5.24%      | 4.74%      | 0.5%           |
| 9   | Reliance        | 4.28%   | 3.90%       | 7.74%   | 10.95%  | 0.39%     | 0.00%    | 0.00%   | 30.42%     | 5.00%      | 5.72%      | -0.7%          |
| 10  | Century         | 2.80%   | 3.10%       | 9.97%   | 0.00%   | 6.96%     | 0.00%    | 0.00%   | 0.00%      | 4.83%      | 2.14%      | 2.7%           |
| 11  | Tanzindia       | 4.29%   | 7.11%       | 3.39%   | 5.32%   | 0.17%     | 16.92%   | 0.00%   | 29.15%     | 4.07%      | 4.13%      | -0.1%          |
| 12  | Niko            | 3.32%   | 19.56%      | 1.76%   | 1.51%   | 10.16%    | 0.00%    | 0.00%   | 0.00%      | 3.97%      | 4.97%      | -1.0%          |
| 13  | Real            | 4.79%   | 5.42%       | 5.68%   | 1.15%   | 4.40%     | 0.00%    | 0.00%   | -0.31%     | 3.75%      | 4.44%      | -0.7%          |
| 14  | Lion            | 3.50%   | 18.81%      | 2.71%   | 2.51%   | 1.26%     | 0.00%    | 0.00%   | 17.35%     | 3.64%      | 3.44%      | 0.2%           |
| 15  | ZIC             | 0.56%   | 0.00%       | 9.12%   | 0.78%   | 0.78%     | 0.00%    | 0.00%   | 0.00%      | 3.13%      | 3.90%      | -0.8%          |
| 16  | Mgen            | 4.49%   | 0.00%       | 3.59%   | 1.08%   | 2.05%     | 0.00%    | 0.00%   | 14.28%     | 2.76%      | 2.95%      | -0.2%          |
| 17  | Golden          | 1.49%   | 0.99%       | 1.68%   | 1.91%   | 3.02%     | 0.00%    | 0.00%   | 0.04%      | 1.38%      | 1.96%      | -0.6%          |
| 18  | Bumaco          | 0.21%   | 0.07%       | 1.68%   | 0.00%   | 0.18%     | 0.00%    | 0.00%   | 0.47%      | 0.61%      | 0.16%      | 0.4%           |
| 19  | First           | 0.53%   | 0.48%       | 0.52%   | 1.06%   | 0.89%     | 0.00%    | 0.00%   | 0.00%      | 0.47%      | N/A        | N/A            |
| 20  | Star            | 0.12%   | 0.23%       | 1.08%   | 0.34%   | 0.29%     | 0.00%    | 0.00%   | 0.97%      | 0.46%      | N/A        | N/A            |
| 21  | Milembe         | 0.13%   | 0.02%       | 0.67%   | 0.22%   | 0.30%     | 0.00%    | 0.11%   | 0.00%      | 0.31%      | 0.05%      | 0.3%           |
| 22  | Maxinsure       | 0.24%   | 0.05%       | 0.66%   | 0.18%   | 0.10%     | 0.00%    | 0.00%   | 0.87%      | 0.31%      | N/A        | N/A            |
| 23  | IGT             | 0.07%   | 0.02%       | 0.30%   | 0.01%   | 0.18%     | 0.00%    | 0.00%   | 0.08%      | 0.00%      | N/A        | N/A            |
| 24  | Prosperity      | 0.00%   | 0.00%       | 0.00%   | 0.00%   | 0.00%     | 0.00%    | 0.00%   | 0.00%      | N/A        | 0.62%      | N/A            |
|     | <b>Total</b>    | 100.00% | 100.00%     | 100.00% | 100.00% | 100.00%   | 100.00%  | 100.00% | 100.00%    | 100.00%    | 100.00%    | 0.0%           |



**TABLE 5B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION)**

| S/N | Name of Insurer (in short) | Gross Premium Written by Class of Business |                 |                | 2010 Total      | 2009 Total      | % Incr. (decr.) |
|-----|----------------------------|--|-----------------|----------------|-----------------|-----------------|-----------------|
|     |                            | Individual Life                            | Group Life      | Other life     |                 |                 |                 |
| 1   | African Life               | 1,990.0                                    | 10,011.3        | 2,584.2        | 14,585.6        | 8,140.4         | 79.2%           |
| 2   | NIC                        | 7,739.8                                    | 3,650.4         | -              | 11,390.3        | 9,376.1         | 21.5%           |
| 3   | Alliance Life              | 37.5                                       | 2,310.7         | -              | 2,348.1         | N/A             | N/A             |
| 4   | Alliance                   | 45.4                                       | 1,203.3         | 535.0          | 1,783.7         | 3,272.5         | -45.5%          |
| 5   | Jubilee                    | 181.1                                      | 275.5           | 508.6          | 965.2           | 715.7           | 34.9%           |
| 6   | ZIC                        | 134.3                                      | -               | -              | 134.3           | 173.3           | -22.5%          |
|     | <b>Total</b>               | <b>10,128.1</b>                            | <b>17,451.2</b> | <b>3,627.8</b> | <b>31,207.1</b> | <b>21,678.0</b> | <b>44.0%</b>    |

**Insurer- wise Market Share in Each Class of Business in %**

| S/N | Name of Insurer | Individual Life | Group Life     | Other life     | 2010 Total     | 2009 Total     | % Point Change |
|-----|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| 1   | African Life    | 19.65%          | 57.37%         | 71.23%         | 46.74%         | 37.55%         | 9.19%          |
| 2   | NIC             | 76.42%          | 20.92%         | 0.00%          | 36.50%         | 43.25%         | -6.75%         |
| 3   | Alliance Life   | 0.37%           | 13.24%         | 0.00%          | 7.52%          | N/A            | N/A            |
| 4   | Alliance        | 0.45%           | 6.90%          | 14.75%         | 5.72%          | 15.10%         | -9.38%         |
| 5   | Jubilee         | 1.79%           | 1.58%          | 14.02%         | 3.09%          | 3.30%          | -0.21%         |
| 6   | ZIC             | 1.33%           | 0.00%          | 0.00%          | 0.43%          | 0.80%          | -0.37%         |
|     | <b>Total</b>    | <b>100.00%</b>  | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>0.00%</b>   |

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010  
(TZS MILLION)**

| Description                                   | Heritage      | Jubilee      | Alliance     | Strategis     | Phoenix      | NIC            | Momentum       |
|---|---------------|--------------|--------------|---------------|--------------|----------------|----------------|
| 1. Gross Premiums Written                     | 33,507        | 26,190       | 23,190       | 23,387        | 16,058       | 14,550         | 14,225         |
| 2. Reinsurance Assumed                        | -             | 524          | 641          | -             | 959          | 57             | -              |
| 3. Reinsurance Ceded to Tan Re                | 3,964         | 4,704        | 3,682        | 4,037         | 2,512        | 7,274          | 2,546          |
| 4. Reinsurance Ceded to other local companies | 979           | 933          | 2,347        | 2,018         | 1,124        | -              | 726            |
| 5. Reinsurance Ceded to foreign companies     | 17,788        | 11,737       | 8,538        | 2,343         | 5,533        | -              | 4,155          |
| <b>6. Net Premiums Written</b>                | <b>10,775</b> | <b>9,340</b> | <b>9,263</b> | <b>14,988</b> | <b>7,849</b> | <b>7,334</b>   | <b>6,798</b>   |
| 7. Change in unearned premiums                | 587           | (359)        | 58           | (277)         | (639)        | 710            | (1,279)        |
| <b>8. Net Premiums Earned</b>                 | <b>11,362</b> | <b>8,981</b> | <b>9,321</b> | <b>14,711</b> | <b>7,210</b> | <b>8,043</b>   | <b>5,518</b>   |
| 9. Incurred Claims                            | 6,434         | 5,785        | 5,575        | 11,518        | 3,531        | 2,001          | 3,952          |
| 10. Commissions                               | (255)         | 60           | 413          | (1,419)       | (744)        | (73)           | 419            |
| 11. Management Expenses                       | 4,499         | 3,028        | 2,593        | 4,225         | 3,320        | 7,522          | 2,647          |
| <b>12. Total Underwriting Expenses</b>        | <b>10,678</b> | <b>8,873</b> | <b>8,580</b> | <b>14,323</b> | <b>6,106</b> | <b>9,450</b>   | <b>7,018</b>   |
| <b>13. Underwriting Income (Loss)</b>         | <b>684</b>    | <b>108</b>   | <b>741</b>   | <b>388</b>    | <b>1,104</b> | <b>(1,407)</b> | <b>(1,500)</b> |
| 14. Interest                                  | 1,134         | 373          | 957          | 345           | 436          | 240            | 94             |
| 15. Dividends                                 | 113           | 40           | 239          | 30            | 40           | 33             | -              |
| 16. Realized gains (losses)                   | -             | -            | (15)         | -             | -            | 581            | -              |
| 17. Unrealized gains (losses)                 | 1,041         | -            | -            | -             | -            | -              | 171            |
| 18. Foreign exchange gains (losses)           | 660           | 665          | 699          | 95            | 534          | 160            | -              |
| 19. Other investment income                   | -             | -            | -            | -             | 1,155        | 632            | -              |
| 20. Investment expenses                       | (17)          | -            | (501)        | -             | (879)        | -              | -              |
| <b>21 Total Investment Income</b>             | <b>2,930</b>  | <b>1,077</b> | <b>1,379</b> | <b>469</b>    | <b>1,286</b> | <b>1,646</b>   | <b>265</b>     |
| 22. Income transferred from Life Fund         | -             | -            | 10           | -             | -            | -              | -              |
| 23. Other income                              | (295)         | 14           | -            | 194           | 8            | (327)          | -              |
| 24. Net operating income                      | 684           | 108          | 741          | 388           | 1,104        | (1,407)        | (1,500)        |
| 25. Non recurring income (losses)             | -             | -            | -            | (10)          | 4            | -              | -              |
| 26. Tax                                       | (790)         | (351)        | (451)        | (312)         | (717)        | (567)          | 349            |
| <b>27. Net Income after tax</b>               | <b>2,528</b>  | <b>849</b>   | <b>1,678</b> | <b>729</b>    | <b>1,684</b> | <b>(655)</b>   | <b>(886)</b>   |

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010 (TZS MILLION).....CONTINUED**

| Description                                   | AAR           | Reliance     | Century      | Tanzindia    | Niko           | Real         | Lion         |
|---|---------------|--------------|--------------|--------------|----------------|--------------|--------------|
| 1. Gross Premiums Written                     | 13,391        | 12,001       | 12,350       | 9,014        | 8,997          | 9,179        | 8,513        |
| 2. Reinsurance Assumed                        | -             | 791          | -            | 1,389        | 1,153          | 418          | 787          |
| 3. Reinsurance Ceded to Tan Re                | 638           | 2,363        | 2,113        | 2,338        | 1,776          | 1,845        | 1,394        |
| 4. Reinsurance Ceded to other local companies | -             | 1,440        | 909          | 532          | 705            | 265          | 543          |
| 5. Reinsurance Ceded to foreign companies     | 106           | 2,861        | 493          | 4,076        | 3,936          | 1,633        | 4,505        |
| <b>6. Net Premiums Written</b>                | <b>12,647</b> | <b>6,129</b> | <b>8,834</b> | <b>3,457</b> | <b>3,733</b>   | <b>5,854</b> | <b>2,858</b> |
| 7. Change in unearned premiums                | (1,314)       | 274          | (3,538)      | (473)        | 112            | (215)        | 501          |
| <b>8. Net Premiums Earned</b>                 | <b>11,333</b> | <b>6,403</b> | <b>5,296</b> | <b>2,984</b> | <b>3,845</b>   | <b>5,639</b> | <b>3,359</b> |
| 9. Incurred Claims                            | 8,695         | 2,852        | 3,332        | 1,517        | 3,059          | 3,226        | 1,651        |
| 10. Commissions                               | 1,182         | 378          | 308          | (58)         | (230)          | 99           | (78)         |
| 11. Management Expenses                       | 1,469         | 2,924        | 1,695        | 1,469        | 2,490          | 2,355        | 1,851        |
| <b>12. Total Underwriting Expenses</b>        | <b>11,346</b> | <b>6,154</b> | <b>5,335</b> | <b>2,928</b> | <b>5,319</b>   | <b>5,681</b> | <b>3,424</b> |
| <b>13. Underwriting Income (Loss)</b>         | <b>(12)</b>   | <b>249</b>   | <b>(39)</b>  | <b>56</b>    | <b>(1,474)</b> | <b>(42)</b>  | <b>(65)</b>  |
| 14. Interest                                  | -             | 539          | 85           | 261          | 229            | 111          | 201          |
| 15. Dividends                                 | -             | 82           | -            | 54           | 22             | -            | 42           |
| 16. Realized gains (losses)                   | 81            | -            | -            | -            | 0              | -            | -            |
| 17. Unrealized gains (losses)                 | -             | -            | -            | -            | -              | -            | -            |
| 18. Foreign exchange gains (losses)           | -             | 226          | -            | 253          | (27)           | 48           | -            |
| 19. Other investment income                   | 48            | -            | -            | 0            | 3              | -            | -            |
| 20. Investment expenses                       | -             | -            | -            | (175)        | (3)            | -            | (40)         |
| <b>21 Total Investment Income</b>             | <b>129</b>    | <b>848</b>   | <b>85</b>    | <b>394</b>   | <b>223</b>     | <b>158</b>   | <b>204</b>   |
| 22. Income transferred from Life Fund         | -             | -            | -            | -            | -              | -            | -            |
| 23. Other income                              | -             | (3)          | -            | 28           | -              | -            | 32           |
| 24. Net operating income                      | (12)          | 249          | (39)         | 56           | (1,474)        | (42)         | (65)         |
| 25. Non recurring income (losses)             | -             | (17)         | -            | -            | -              | -            | -            |
| 26. Tax                                       | -             | (330)        | (30)         | (159)        | 206            | (52)         | 52           |
| <b>27. Net Income after tax</b>               | <b>117</b>    | <b>746</b>   | <b>16</b>    | <b>320</b>   | <b>(1,045)</b> | <b>65</b>    | <b>222</b>   |

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010 (TZS MILLION).....CONTINUED**

| Description                                   | ZIC          | Mgen         | Golden       | Bumaco       | First        | Star         | Milembe      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. Gross Premiums Written                     | 8,007        | 7,063        | 2,901        | 1,565        | 1,195        | 779          | 793          |
| 2. Reinsurance Assumed                        | -            | -            | 632          | -            | -            | 407          | -            |
| 3. Reinsurance Ceded to Tan Re                | 1,436        | 1,761        | 739          | 251          | 303          | 155          | 188          |
| 4. Reinsurance Ceded to other local companies | -            | 729          | 123          | -            | 12           | 7            | -            |
| 5. Reinsurance Ceded to foreign companies     | 213          | 1,126        | 1,295        | 120          | 379          | 333          | 190          |
| <b>6. Net Premiums Written</b>                | <b>6,358</b> | <b>3,448</b> | <b>1,375</b> | <b>1,194</b> | <b>501</b>   | <b>692</b>   | <b>415</b>   |
| 7. Change in unearned premiums                | (522)        | (134)        | 526          | (59)         | (280)        | (408)        | (186)        |
| <b>8. Net Premiums Earned</b>                 | <b>5,836</b> | <b>3,314</b> | <b>1,902</b> | <b>1,135</b> | <b>221</b>   | <b>284</b>   | <b>230</b>   |
| 9. Incurred Claims                            | 2,165        | 1,288        | 884          | 419          | 158          | 320          | 215          |
| 10. Commissions                               | 772          | 204          | 7            | 98           | (3)          | 29           | 5            |
| 11. Management Expenses                       | 2,675        | 1,649        | 935          | 412          | 322          | 372          | 268          |
| <b>12. Total Underwriting Expenses</b>        | <b>5,611</b> | <b>3,142</b> | <b>1,826</b> | <b>929</b>   | <b>477</b>   | <b>721</b>   | <b>488</b>   |
| <b>13. Underwriting Income (Loss)</b>         | <b>225</b>   | <b>173</b>   | <b>75</b>    | <b>206</b>   | <b>(256)</b> | <b>(437)</b> | <b>(258)</b> |
| 14. Interest                                  | 359          | 87           | 188          | 38           | 40           | 63           | -            |
| 15. Dividends                                 | -            | -            | -            | -            | -            | -            | -            |
| 16. Realized gains (losses)                   | 381          | -            | -            | -            | -            | -            | -            |
| 17. Unrealized gains (losses)                 | -            | -            | -            | -            | -            | -            | -            |
| 18. Foreign exchange gains (losses)           | 99           | 3            | 20           | -            | -            | -            | -            |
| 19. Other investment income                   | -            | -            | -            | -            | -            | -            | 21           |
| 20. Investment expenses                       | -            | -            | -            | -            | -            | -            | -            |
| <b>21 Total Investment Income</b>             | <b>840</b>   | <b>89</b>    | <b>208</b>   | <b>38</b>    | <b>40</b>    | <b>63</b>    | <b>21</b>    |
| 22. Income transferred from Life Fund         | 359          | -            | -            | -            | -            | -            | -            |
| 23. Other income                              | -            | -            | -            | 76           | -            | 70           | 36           |
| 24. Net operating income                      | 381          | 173          | 75           | 206          | (256)        | (437)        | (258)        |
| 25. Non recurring income (losses)             | -            | -            | -            | -            | -            | -            | (31)         |
| 26. Tax                                       | 99           | -            | (104)        | (48)         | 60           | -            | 59           |
| <b>27. Net Income after tax</b>               | <b>1,679</b> | <b>262</b>   | <b>179</b>   | <b>272</b>   | <b>(156)</b> | <b>(304)</b> | <b>(173)</b> |

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010 (TZS MILLION).....CONTINUED**

| Description                                   | MAXINSURE    | IGT          | TOTAL<br>2010  | TOTAL<br>2009  | % INCR./<br>(DECR.) |
|---|--------------|--------------|----------------|----------------|---------------------|
| 1. Gross Premiums Written                     | 769          | 347          | 247,972        | 204,290        | 21.4%               |
| 2. Reinsurance Assumed                        | 16           | -            | 7,775          | 5,270          | 47.5%               |
| 3. Reinsurance Ceded to Tan Re                | 185          | 65           | 46,268         | 35,290         | 31.1%               |
| 4. Reinsurance Ceded to other local companies | 72           | -            | 13,466         | 11,326         | 18.9%               |
| 5. Reinsurance Ceded to foreign companies     | 125          | 48           | 71,533         | 60,782         | 17.7%               |
| <b>6. Net Premiums Written</b>                | <b>402</b>   | <b>234</b>   | <b>124,480</b> | <b>102,161</b> | <b>21.8%</b>        |
| 7. Change in unearned premiums                | (353)        | (82)         | (7,350)        | (10,409)       | -29.4%              |
| <b>8. Net Premiums Earned</b>                 | <b>49</b>    | <b>152</b>   | <b>117,129</b> | <b>91,753</b>  | <b>27.7%</b>        |
| 9. Incurred Claims                            | 26           | 48           | 68,651         | 50,091         | 37.1%               |
| 10. Commissions                               | 8            | 7            | 1,129          | 1,819          | -37.9%              |
| 11. Management Expenses                       | 474          | 198          | 49,392         | 38,577         | 28.0%               |
| <b>12. Total Underwriting Expenses</b>        | <b>508</b>   | <b>254</b>   | <b>119,172</b> | <b>90,487</b>  | <b>31.7%</b>        |
| <b>13. Underwriting Income (Loss)</b>         | <b>(459)</b> | <b>(101)</b> | <b>(2,043)</b> | <b>1,265</b>   | <b>-261.5%</b>      |
| 14. Interest                                  | (24)         | 56           | 5,810          | 5,808          | 0.0%                |
| 15 Dividends                                  | -            | -            | 694            | 364            | 90.4%               |
| 16. Realized gains (losses)                   | -            | -            | 1,029          | 543            | 89.5%               |
| 17. Unrealized gains (losses)                 | -            | -            | 1,211          | 2,041          | -40.7%              |
| 18 Foreign exchange gains (losses)            | 5            | -            | 3,440          | 1,153          | 198.4%              |
| 19 Other investment income                    | -            | -            | 1,859          | 1,531          | 21.5%               |
| 20. Investment expenses                       | -            | -            | (1,615)        | (1,091)        | 48.1%               |
| <b>21 Total Investment Income</b>             | <b>(19)</b>  | <b>56</b>    | <b>12,428</b>  | <b>10,349</b>  | <b>20.1%</b>        |
| 22. Income transferred from Life Fund         | -            | -            | 10             | (93)           | -110.5%             |
| 23. Other income                              | -            | -            | (129)          | 1,203          | -110.8%             |
| 24. Net operating income                      | (459)        | (101)        | (2,043)        | 1,265          | -261.5%             |
| 25. Non recurring income (losses)             | 113          | -            | 60             | 46             | 30.0%               |
| 26. Tax                                       | (166)        | -            | (3,363)        | (3,863)        | -12.9%              |
| <b>27. Net Income after tax</b>               | <b>(531)</b> | <b>(45)</b>  | <b>6,962</b>   | <b>10,173</b>  | <b>-31.6%</b>       |

**TABLE 6B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010 (TZS MILLION)**

| Description                                   | African Life  | NIC           | Alliance Life | Alliance     | Jubilee    | ZIC        | TOTAL 2010    | TOTAL 2009    | % INCR. / (DECR.) |
|---|---------------|---------------|---------------|--------------|------------|------------|---------------|---------------|-------------------|
| 1. Gross premiums written                     | 14,586        | 11,390        | 2,348         | 1,784        | 965        | 134        | 31,207        | 21,678        | 44.0%             |
| 2. Reinsurance ceded to Tan Re                | (1,278)       | -             | (462)         | (260)        | (38)       | -          | (2,037)       | (1,412)       | 44.3%             |
| 3. Reinsurance ceded to other local companies | -             | -             | -             | -            | -          | -          | -             | -             | 0.0%              |
| 4. Reinsurance ceded to foreign companies     | (727)         | (3)           | (555)         | (548)        | (91)       | -          | (1,925)       | (1,261)       | 52.7%             |
| <b>5. Net Premiums written</b>                | <b>12,580</b> | <b>11,387</b> | <b>1,331</b>  | <b>976</b>   | <b>836</b> | <b>134</b> | <b>27,245</b> | <b>19,005</b> | <b>43.4%</b>      |
| 6. Interest                                   | 496           | 142           | 61            | 65           | 115        | 26         | 905           | 943           | -4.0%             |
| 7. Dividends                                  | 107           | 63            | -             | -            | -          | -          | 170           | 167           | 1.7%              |
| 8. Realized gains (losses)                    | -             | 515           | -             | -            | -          | -          | 515           | -             | 0.0%              |
| 9. Foreign exchange gains (losses)            | -             | 19            | -             | -            | -          | 20         | 39            | (7)           | -656.9%           |
| 10. Other investment income                   | 23            | 2,515         | -             | -            | -          | -          | 2,538         | 2,474         | 2.6%              |
| 11. Investment expenses                       | (426)         | -             | -             | -            | -          | -          | (426)         | (315)         | 35.4%             |
| <b>12 Total Investment Income</b>             | <b>199</b>    | <b>3,254</b>  | <b>61</b>     | <b>65</b>    | <b>115</b> | <b>46</b>  | <b>3,740</b>  | <b>3,262</b>  | <b>14.7%</b>      |
| 13. Fee Income                                | -             | -             | -             | -            | -          | -          | -             | 29            | -100.0%           |
| 14. Other Income                              | -             | 210           | 1             | -            | 1          | -          | 212           | 1,498         | -85.9%            |
| <b>15. Total Income</b>                       | <b>12,779</b> | <b>14,851</b> | <b>1,393</b>  | <b>1,041</b> | <b>952</b> | <b>180</b> | <b>31,197</b> | <b>23,794</b> | <b>31.1%</b>      |
| 16. Claims                                    | 1,903         | 6,958         | 196           | 561          | 107        | 306        | 10,031        | 8,179         | 22.6%             |
| 17. Annuity Payments                          | -             | 1,964         | -             | -            | -          | -          | 1,964         | 1,113         | 76.5%             |
| 18. Policy surrenders                         | 972           | 233           | -             | -            | 72         | 7          | 1,284         | 1,341         | -4.3%             |
| 19. Change in actuarial liabilities           | 2,353         | -             | 470           | -            | -          | -          | 2,823         | 531           | 432.0%            |
| 20. Interest on policy holder accounts        | -             | -             | -             | -            | -          | -          | -             | -             | 0.0%              |
| 21. Other policy holder benefits              | -             | -             | -             | -            | -          | -          | -             | -             | 0.0%              |
| <b>22. Total Policy Holder benefits</b>       | <b>5,227</b>  | <b>9,155</b>  | <b>667</b>    | <b>561</b>   | <b>179</b> | <b>312</b> | <b>16,101</b> | <b>11,163</b> | <b>44.2%</b>      |
| 23. Commissions                               | 2,680         | 931           | 359           | 216          | 75         | -          | 4,261         | 3,105         | 37.2%             |
| 24. Management Expenses                       | 3,836         | 3,639         | 588           | 379          | 262        | 41         | 8,745         | 6,064         | 44.2%             |
| <b>25. Total expenses</b>                     | <b>11,742</b> | <b>13,725</b> | <b>1,615</b>  | <b>1,156</b> | <b>516</b> | <b>353</b> | <b>29,107</b> | <b>20,332</b> | <b>43.2%</b>      |

**TABLE 6B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010 (TZS MILLION)**  
**CONTINUED.....**

| Description                           | African Life | NIC           | Alliance Life | Alliance     | Jubilee      | ZIC          | TOTAL<br>2010 | TOTAL<br>2009 | % INCR./ (DECR.) |
|---------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|------------------|
| <b>26. Net Operating Income</b>       | <b>1,037</b> | <b>1,126</b>  | <b>(221)</b>  | <b>(115)</b> | <b>436</b>   | <b>(173)</b> | <b>2,089</b>  | <b>3,462</b>  | <b>-39.6%</b>    |
| 27. Non recurring Income (expenses)   | -            | (114)         | 20            | -            | (15)         | -            | (109)         | (5)           | 2286.9%          |
| <b>28. Total Income</b>               | <b>1,037</b> | <b>1,012</b>  | <b>(201)</b>  | <b>(115)</b> | <b>421</b>   | <b>(173)</b> | <b>1,981</b>  | <b>3,457</b>  | <b>-42.7%</b>    |
| 29. Income transfer to shareholders   | 236          | -             | -             | (10)         | 13           | -            | 239           | (1,483)       | -116.1%          |
| <b>30. Life Fund at start of year</b> | <b>1,620</b> | <b>51,756</b> | <b>-</b>      | <b>1,315</b> | <b>2,240</b> | <b>401</b>   | <b>57,333</b> | <b>55,359</b> | <b>3.6%</b>      |
| <b>31. Life Fund at end of year</b>   | <b>2,893</b> | <b>52,769</b> | <b>(201)</b>  | <b>1,190</b> | <b>2,675</b> | <b>227</b>   | <b>59,553</b> | <b>57,333</b> | <b>3.9%</b>      |



**TABLE 6C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2010**  
**Insurer-by-Insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2010 (TZS Million)**

| <b>PARTICULARS</b>                     | <b>Heritage</b> | <b>Jubilee</b> | <b>Alliance</b> | <b>Strategis</b> | <b>Phoenix</b> | <b>NIC</b> | <b>Momentum</b> | <b>AAR</b> | <b>Reliance</b> |
|--|-----------------|----------------|-----------------|------------------|----------------|------------|-----------------|------------|-----------------|
| Gross Premiums (GPW)                   | 33,507          | 26,714         | 23,830          | 23,387           | 17,017         | 14,607     | 14,225          | 13,391     | 12,793          |
| Premiums Ceded (RP)                    | 22,732          | 17,374         | 14,568          | 8,399            | 9,168          | 7,274      | 7,427           | 744        | 6,664           |
| Net Premiums (NPW)                     | 10,775          | 9,340          | 9,263           | 14,988           | 7,849          | 7,334      | 6,798           | 12,647     | 6,129           |
| Earned Premiums (Net) (NPE)            | 11,362          | 8,981          | 9,321           | 14,711           | 7,210          | 8,043      | 5,518           | 11,333     | 6,403           |
| Net Claims Incurred (NCI)              | 6,434           | 5,785          | 5,575           | 11,518           | 3,531          | 2,001      | 3,952           | 8,695      | 2,852           |
| Net Commission Paid (Net Comm.)        | (255)           | 60             | 413             | (1,419)          | (744)          | (73)       | 419             | 1,182      | 378             |
| Management Expenses (Mgt Exp)          | 4,499           | 3,028          | 2,593           | 4,225            | 3,320          | 7,522      | 2,647           | 1,469      | 2,924           |
| Net Expenses (Mgt Exp & Net Comm)      | 4,244           | 3,087          | 3,006           | 2,806            | 2,575          | 7,450      | 3,066           | 2,651      | 3,302           |
| Combine Exp (Incurred, Mgt Exp & Comm) | 10,678          | 8,873          | 8,580           | 14,323           | 6,106          | 9,450      | 7,018           | 11,346     | 6,154           |
|  |                 |                |                 |                  |                |            |                 |            |                 |
| <b>RATIO ANALYSIS (IN %)</b>           | <b>Heritage</b> | <b>Jubilee</b> | <b>Alliance</b> | <b>Strategis</b> | <b>Phoenix</b> | <b>NIC</b> | <b>Momentum</b> | <b>AAR</b> | <b>Reliance</b> |
| RP to GPW Ratio                        | 68%             | 65%            | 61%             | 36%              | 54%            | 50%        | 52%             | 6%         | 52%             |
| NPW to GPW Ratio                       | 32%             | 35%            | 39%             | 64%              | 46%            | 50%        | 48%             | 94%        | 48%             |
| NPE to GPW                             | 34%             | 34%            | 39%             | 63%              | 42%            | 55%        | 39%             | 85%        | 50%             |
| NCI to NPE (Loss Ratio)                | 57%             | 64%            | 60%             | 78%              | 49%            | 25%        | 72%             | 77%        | 45%             |
| Mgt Exp to GPW Ratio                   | 13%             | 11%            | 11%             | 18%              | 20%            | 51%        | 19%             | 11%        | 23%             |
| Mgt Exp to NPW Ratio                   | 42%             | 32%            | 28%             | 28%              | 42%            | 103%       | 39%             | 12%        | 48%             |
| Mgt Exp to NPE Ratio                   | 40%             | 34%            | 28%             | 29%              | 46%            | 94%        | 48%             | 13%        | 46%             |
| Net Exp to NPE (Expense Ratio)         | 37%             | 34%            | 32%             | 19%              | 36%            | 93%        | 56%             | 23%        | 52%             |
| Combined Ratio                         | 94%             | 99%            | 92%             | 97%              | 85%            | 117%       | 127%            | 100%       | 96%             |

**TABLE 6C: CONT.....GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2010 Insurer-by-Insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2010 (TZS Million)**

| <b>PARTICULARS</b>                     | <b>Century</b> | <b>Tanzindia</b> | <b>Niko</b> | <b>Real</b> | <b>Lion</b> | <b>ZIC</b> | <b>Mgen</b> | <b>Golden</b> | <b>Bumaco</b> |
|--|----------------|------------------|-------------|-------------|-------------|------------|-------------|---------------|---------------|
| Gross Premiums (GPW)                   | 12,350         | 10,403           | 10,150      | 9,598       | 9,300       | 8,007      | 7,063       | 3,532         | 1,565         |
| Premiums Ceded (RP)                    | 3,516          | 6,946            | 6,417       | 3,743       | 6,443       | 1,650      | 3,615       | 2,157         | 371           |
| Net Premiums (NPW)                     | 8,834          | 3,457            | 3,733       | 5,854       | 2,858       | 6,358      | 3,448       | 1,375         | 1,194         |
| Earned Premiums (Net) (NPE)            | 5,296          | 2,984            | 3,845       | 5,639       | 3,359       | 5,836      | 3,314       | 1,902         | 1,135         |
| Net Claims Incurred (NCI)              | 3,332          | 1,517            | 3,059       | 3,226       | 1,651       | 2,165      | 1,288       | 884           | 419           |
| Net Commission Paid (Net Comm.)        | 308            | (58)             | (230)       | 99          | (78)        | 772        | 204         | 7             | 98            |
| Management Expenses (Mgt Exp)          | 1,695          | 1,469            | 2,490       | 2,355       | 1,851       | 2,675      | 1,649       | 935           | 412           |
| Net Expenses (Mgt Exp & Net Comm)      | 2,003          | 1,411            | 2,260       | 2,454       | 1,773       | 3,446      | 1,853       | 943           | 510           |
| Combine Exp (Incurred, Mgt Exp & Comm) | 5,335          | 2,928            | 5,319       | 5,681       | 3,424       | 5,611      | 3,142       | 1,826         | 929           |
| <b>RATIO ANALYSIS (IN %)</b>           | <b>Century</b> | <b>Tanzindia</b> | <b>Niko</b> | <b>Real</b> | <b>Lion</b> | <b>ZIC</b> | <b>Mgen</b> | <b>Golden</b> | <b>Bumaco</b> |
| RP to GPW Ratio                        | 28%            | 67%              | 63%         | 39%         | 69%         | 21%        | 51%         | 61%           | 24%           |
| NPW to GPW Ratio                       | 72%            | 33%              | 37%         | 61%         | 31%         | 79%        | 49%         | 39%           | 76%           |
| NPE to GPW                             | 43%            | 29%              | 38%         | 59%         | 36%         | 73%        | 47%         | 54%           | 73%           |
| NCI to NPE (Loss Ratio)                | 63%            | 51%              | 80%         | 57%         | 49%         | 37%        | 39%         | 46%           | 37%           |
| Mgt Exp to GPW Ratio                   | 14%            | 14%              | 25%         | 25%         | 20%         | 33%        | 23%         | 26%           | 26%           |
| Mgt Exp to NPW Ratio                   | 19%            | 42%              | 67%         | 40%         | 65%         | 42%        | 48%         | 68%           | 34%           |
| Mgt Exp to NPE Ratio                   | 32%            | 49%              | 65%         | 42%         | 55%         | 46%        | 50%         | 49%           | 36%           |
| Net Exp to NPE (Expense Ratio)         | 38%            | 47%              | 59%         | 44%         | 53%         | 59%        | 56%         | 50%           | 45%           |
| Combined Ratio                         | 101%           | 98%              | 138%        | 101%        | 102%        | 96%        | 95%         | 96%           | 82%           |

**TABLE 6C: CONT.....GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2010 Insurer-by-Insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2010 (TZS Million)**

| <b>PARTICULARS</b>                     | <b>First</b> | <b>Star</b> | <b>Milembe</b> | <b>Maxinsure</b> | <b>IGT</b> | <b>TOTAL 2010</b> | <b>TOTAL 2009</b> |
|--|--------------|-------------|----------------|------------------|------------|-------------------|-------------------|
| Gross Premiums (GPW)                   | 1,195        | 1,187       | 793            | 784              | 347        | 255,746           | 209,559           |
| Premiums Ceded (RP)                    | 694          | 495         | 378            | 382              | 113        | 131,267           | 107,398           |
| Net Premiums (NPW)                     | 501          | 692         | 415            | 402              | 234        | 124,480           | 102,161           |
| Earned Premiums (Net) (NPE)            | 221          | 284         | 230            | 49               | 152        | 117,129           | 91,753            |
| Net Claims Incurred (NCI)              | 158          | 320         | 215            | 26               | 48         | 68,651            | 50,091            |
| Net Commission Paid (Net Comm.)        | (3)          | 29          | 5              | 8                | 7          | 1,129             | 1,819             |
| Management Expenses (Mgt Exp)          | 322          | 372         | 268            | 474              | 198        | 49,392            | 38,577            |
| Net Expenses (Mgt Exp & Net Comm)      | 319          | 401         | 273            | 482              | 205        | 50,521            | 40,396            |
| Combine Exp (Incurred, Mgt Exp & Comm) | 477          | 721         | 488            | 508              | 254        | 119,172           | 90,487            |
|  |              |             |                |                  |            |                   |                   |
| <b>RATIO ANALYSIS (IN %)</b>           | <b>First</b> | <b>Star</b> | <b>Milembe</b> | <b>Maxinsure</b> | <b>IGT</b> | <b>TOTAL 2010</b> | <b>TOTAL 2009</b> |
| RP to GPW Ratio                        | 58%          | 42%         | 48%            | 49%              | 32%        | 51%               | 51%               |
| NPW to GPW Ratio                       | 42%          | 58%         | 52%            | 51%              | 68%        | 49%               | 49%               |
| NPE to GPW                             | 18%          | 24%         | 29%            | 6%               | 44%        | 46%               | 44%               |
| NCI to NPE (Loss Ratio)                | 71%          | 113%        | 94%            | 53%              | 32%        | 59%               | 55%               |
| Mgt Exp to GPW Ratio                   | 27%          | 31%         | 34%            | 60%              | 57%        | 19%               | 18%               |
| Mgt Exp to NPW Ratio                   | 64%          | 54%         | 65%            | 118%             | 85%        | 40%               | 38%               |
| Mgt Exp to NPE Ratio                   | 146%         | 131%        | 117%           | 968%             | 130%       | 42%               | 42%               |
| Net Exp to NPE (Expense Ratio)         | 144%         | 141%        | 119%           | 984%             | 135%       | 43%               | 44%               |
| Combined Ratio                         | 216%         | 254%        | 212%           | 1037%            | 167%       | 102%              | 99%               |

**TABLE 6D: GENERAL INSURANCE BUSINESS CLASS-BY-CLASS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION)**

| <b>PARTICULARS</b>                     | <b>Fire</b> | <b>Engineering</b> | <b>Motor</b> | <b>Marine</b> | <b>Accident</b> | <b>Aviation</b> | <b>Health</b> | <b>Other Gen.</b> | <b>TOTAL 2010</b> | <b>TOTAL 2009</b> |
|--|-------------|--------------------|--------------|---------------|-----------------|-----------------|---------------|-------------------|-------------------|-------------------|
| Gross Premiums (GPW)                   | 51 777      | 17 718             | 80 710       | 11 990        | 33 101          | 8 164           | 45 057        | 7 230             | 255 746           | 209 559           |
| Premiums Ceded (RP)                    | 44 843      | 13 237             | 21 224       | 8 136         | 20 733          | 7 998           | 11 338        | 3 757             | 131 267           | 107 398           |
| Net Premiums (NPW)                     | 6 934       | 4 481              | 59 486       | 3 854         | 12 368          | 166             | 33 719        | 3 473             | 124 480           | 102 161           |
| Earned Premiums (Net) (NPE)            | 6 479       | 4 562              | 55 996       | 2 842         | 11 876          | 363             | 31 551        | 3 462             | 117 129           | 91 753            |
| Net Claims Incurred (NCI)              | 1 338       | 1 756              | 33 417       | 1 849         | 4 803           | (24)            | 24 382        | 1 131             | 68 651            | 50 091            |
| Net Commission Paid (Net Comm.)        | (1 620)     | (502)              | 3 942        | 111           | (416)           | (314)           | (315)         | 243               | 1 129             | 1 819             |
| Management Expenses (Mgt Exp)          | 5 044       | 1 536              | 23 505       | 1 894         | 5 441           | 2 190           | 8 402         | 1 381             | 49 392            | 38 577            |
| Net Expenses (Mgt Exp & Net Comm)      | 3 425       | 1 034              | 27 447       | 2 005         | 5 025           | 1 875           | 8 087         | 1 624             | 50 521            | 40 396            |
| Combine Exp (Incurred, Mgt Exp & Comm) | 4 762       | 2 790              | 60 864       | 3 854         | 9 828           | 1 851           | 32 469        | 2 754             | 119 172           | 90 487            |
|  |             |                    |              |               |                 |                 |               |                   |                   |                   |
| <b>RATIO ANALYSIS (IN %)</b>           |             |                    |              |               |                 |                 |               |                   | <b>TOTAL 2010</b> | <b>TOTAL 2009</b> |
| RP to GPW Ratio                        | 87%         | 75%                | 26%          | 68%           | 63%             | 98%             | 25%           | 52%               | 51%               | 51%               |
| NPW to GPW Ratio                       | 13%         | 25%                | 74%          | 32%           | 37%             | 2%              | 75%           | 48%               | 49%               | 49%               |
| NPE to GPW                             | 13%         | 26%                | 69%          | 24%           | 36%             | 4%              | 70%           | 48%               | 46%               | 44%               |
| NCI to NPE (Loss Ratio)                | 21%         | 38%                | 60%          | 65%           | 40%             | -7%             | 77%           | 33%               | 59%               | 55%               |
| Mgt Exp to GPW Ratio                   | 10%         | 9%                 | 29%          | 16%           | 16%             | 27%             | 19%           | 19%               | 19%               | 18%               |
| Mgt Exp to NPW Ratio                   | 73%         | 34%                | 40%          | 49%           | 44%             | 1317%           | 25%           | 40%               | 40%               | 38%               |
| Mgt Exp to NPE Ratio                   | 78%         | 34%                | 42%          | 67%           | 46%             | 604%            | 27%           | 40%               | 42%               | 42%               |
| Net Exp to NPE (Expense Ratio)         | 53%         | 23%                | 49%          | 71%           | 42%             | 517%            | 26%           | 47%               | 43%               | 44%               |
| Combined Ratio                         | 74%         | 61%                | 109%         | 136%          | 83%             | 511%            | 103%          | 80%               | 102%              | 99%               |

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2010 (TZS 000'S)**

| Description   | DEC. 2010            | DEC. 2009            | %INCR./<br>(DECR.) |
|---|----------------------|----------------------|--------------------|
| <b>Capital and Reserves</b>                                   |                      |                      |                    |
| 1. Share capital  | 39,816,548.3         | 26,129,726.2         | 52.4%              |
| 2. Share Premium Account                                      | 1,155,147.0          | 1,306,248.8          | -11.6%             |
| 3. Capital Reserve  | 3,264,631.0          | 4,181,199.9          | -21.9%             |
| 4. Revaluation Reserve  | 12,835,254.0         | 16,561,300.6         | -22.5%             |
| 5. Retained Earnings  | 9,624,970.1          | 10,369,802.9         | -7.2%              |
| 6. Contingency Reserve - General                              | 20,136,095.1         | 15,795,796.2         | 27.5%              |
| 7. Contingency Reserve - Life                                 | -                    | -                    | 0.0%               |
| 8. Other reserves (please specify)                            | 1,656,997.2          | 5,735,888.1          | -71.1%             |
| <b>9. Total Capital and Reserves</b>                          | <b>88,489,642.7</b>  | <b>80,079,962.8</b>  | <b>10.5%</b>       |
| <b>Assets</b>   |                      |                      |                    |
| 10. Real Estate for own use                                   | 10,905,422.0         | 17,919,078.0         | -39.1%             |
| 11. Other Fixed Assets  | 7,236,747.9          | 5,007,980.6          | 44.5%              |
| <b>12. Total Fixed Assets</b>                                 | <b>18,142,169.9</b>  | <b>22,927,058.6</b>  | <b>-20.9%</b>      |
| <b>Investment Assets</b>                                      |                      |                      |                    |
| 13. Cash and Bank Balances                                    | 19,304,125.9         | 12,816,119.4         | 50.6%              |
| 14. Deposits in financial institutions                        | 63,171,769.5         | 50,663,448.3         | 24.7%              |
| 15. Tanzanian government securities                           | 20,744,694.6         | 21,684,918.1         | -4.3%              |
| 16. Other Bonds and debentures                                | 7,411,740.0          | 1,047,500.5          | 607.6%             |
| 17. Mortgage Loans  | -                    | -                    | 0.0%               |
| 18. Real estate   | 26,377,257.0         | 19,744,484.0         | 33.6%              |
| 19. Listed shares   | 7,403,911.0          | 6,726,052.6          | 10.1%              |
| 20. Other shares  | 3,276,008.0          | 1,905,372.4          | 71.9%              |
| 21. Investment in investment pools, mutual funds, unit trusts | 1,444,430.0          | 1,340,639.2          | 7.7%               |
| 22. Equity investments in related parties                     | 7,229,516.0          | 5,271,597.0          | 37.1%              |
| 23. Other related party investments                           | 505,180.0            | -                    | 0.0%               |
| 24. Policy Loans  | 35,769.0             | -                    | 0.0%               |
| 25. Other Investments   | 2,091,694.0          | 20,000.0             | 10358.5%           |
| <b>26. Total Investment Assets</b>                            | <b>158,996,095.0</b> | <b>121,220,131.4</b> | <b>31.2%</b>       |
| <b>Receivables</b>  |                      |                      |                    |
| 27. Brokers   | 20,279,166.2         | 33,613,009.1         | -39.7%             |
| 28. Policy holders  | 4,669,494.4          | 4,302,328.2          | 8.5%               |
| 29. Agents  | 2,111,241.1          | 1,953,237.4          | 8.1%               |
| 30. Insurers  | 7,204,479.3          | 5,363,555.6          | 34.3%              |
| 31. Reinsurers  | 9,283,250.7          | 8,899,622.6          | 4.3%               |
| 32. Related parties   | 3,740,094.5          | 4,547,637.1          | -17.8%             |
| 33. Taxes   | 370,492.0            | 562,047.5            | -34.1%             |
| 34. Interest  | 382,752.0            | 450,194.0            | -15.0%             |
| 35. Other   | 5,086,195.9          | 4,891,445.6          | 4.0%               |
| <b>36. Total Receivables</b>                                  | <b>53,127,166.1</b>  | <b>64,583,077.2</b>  | <b>-17.7%</b>      |

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2010 (TZS 000'S) CONTINUED**

| Description                           | DEC. 2010     | DEC. 2009     | %INCR./(DECR.) |
|---------------------------------------|---------------|---------------|----------------|
| 37. Deferred taxes                    | 1,589,900.4   | 2,149,797.7   | -26.0%         |
| 38. Deferred acquisition costs        | 6,212,789.0   | 4,408,655.5   | 40.9%          |
| 39 Accrued Revenue                    | 802,360.7     | 506,725.2     | 58.3%          |
| 40. Other assets                      | 1,286,521.0   | 1,987,682.3   | -35.3%         |
| 41. Total Assets                      | 240,157,002.0 | 217,783,127.9 | 10.3%          |
| Liabilities                           |               | -             |                |
| Payables                              |               |               |                |
| 42. Agents, brokers and policyholders | 871,978.1     | 1,141,989.2   | -23.6%         |
| 43. Reinsurers                        | 20,925,054.8  | 25,875,243.6  | -19.1%         |
| 44. Insurers                          | 3,830,876.7   | 3,503,306.6   | 9.4%           |
| 45. Related parties                   | 975,247.4     | 614,795.1     | 58.6%          |
| 46. Other payables                    | 5,585,301.5   | 3,587,219.3   | 55.7%          |
| 47. Total Payables                    | 32,188,458.5  | 34,722,553.9  | -7.3%          |
| Insurance Liabilities                 |               |               |                |
| 48. Unearned Premiums                 | 53,734,022.1  | 44,788,547.5  | 20.0%          |
| 49. Outstanding claims                | 42,076,836.0  | 42,168,682.8  | -0.2%          |
| 50. Incurred but not reported (IBNR)  | 7,221,991.4   | 5,623,506.6   | 28.4%          |
| 51. Unexpired risk                    | -             | -             | 0.0%           |
| 52. Unearned Commission               | 258,652.0     | 640,687.8     | -59.6%         |
| 53. Life Insurance Fund Balance       | -             | -             | 0.0%           |
| 54. Total Insurance Liabilities       | 103,291,501.5 | 93,221,424.7  | 10.8%          |
| 55. Accrued expenses                  | 1,985,557.1   | 1,456,887.1   | 36.3%          |
| 56. Overdrafts and debt               | 1,571,928.0   | 836,470.4     | 87.9%          |
| 57. Deferred taxes                    | 2,225,360.0   | 530,555.6     | 319.4%         |
| 58. Proposed Dividends                | 432,381.0     | 834,274.0     | -48.2%         |
| 59. Other liabilities                 | 9,972,173.7   | 6,101,002.0   | 63.5%          |
| 60. Total Liabilities                 | 151,667,359.8 | 137,703,167.8 | 10.1%          |

**Note: For purposes of TIRA filings for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.**

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2010 (TZS 000'S)**

| Description   | DEC. 2010           | DEC. 2009           | %INCR./(DECR.) |
|---|---------------------|---------------------|----------------|
| <b>Capital and Reserves</b>                                   |                     |                     |                |
| 1. Share capital  | 6,807,910.0         | 4,894,310.0         | 39.1%          |
| 2. Share Premium Account                                      | -                   | -                   | 0.0%           |
| 3. Capital Reserve  | 1,375,696.0         | 1,668,406.0         | -17.5%         |
| 4. Revaluation Reserve  | 10,784,747.0        | 15,220,012.0        | -29.1%         |
| 5. Retained Earnings  | (173,257.0)         | (537,043.0)         | -67.7%         |
| 6. Contingency Reserve - General                              | -                   | -                   | 0.0%           |
| 7. Contingency Reserve - Life                                 | 431,433.0           | 263,518.0           | 63.7%          |
| 8. Other reserves (please specify)                            | 204,896.0           | -                   | 0.0%           |
| <b>9. Total Capital and Reserves</b>                          | <b>19,431,425.0</b> | <b>21,509,203.0</b> | <b>-9.7%</b>   |
| <b>Assets</b>   |                     |                     |                |
| 10. Real Estate for own use                                   | 13,250,190.0        | 16,695,029.0        | -20.6%         |
| 11. Other Fixed Assets  | 483,284.0           | 240,344.7           | 101.1%         |
| <b>12. Total Fixed Assets</b>                                 | <b>13,733,474.0</b> | <b>16,935,373.7</b> | <b>-18.9%</b>  |
| <b>Investment Assets</b>                                      |                     |                     |                |
| 13. Cash and Bank Balances                                    | 4,978,201.0         | 2,790,278.3         | 78.4%          |
| 14. Deposits in financial institutions                        | 12,838,065.0        | 6,262,208.0         | 105.0%         |
| 15. Tanzanian government securities                           | 2,401,784.0         | 5,651,308.9         | -57.5%         |
| 16. Other Bonds and debentures                                | 203,541.0           | -                   | 0.0%           |
| 17. Mortgage Loans  | -                   | -                   | 0.0%           |
| 18. Real estate   | 53,260,000.0        | 52,182,000.0        | 2.1%           |
| 19. Listed shares   | 3,052,501.0         | 2,535,936.4         | 20.4%          |
| 20. Other shares  | 3,145,928.0         | 3,108,307.0         | 1.2%           |
| 21. Investment in investment pools, mutual funds, unit trusts | -                   | -                   | 0.0%           |
| 22. Equity investments in related parties                     | -                   | 10,432,034.0        | -100.0%        |
| 23. Other related party investments                           | 15,275,966.0        | 94,507.0            | 16063.8%       |
| 24. Policy Loans  | 537,776.0           | 498,973.0           | 7.8%           |
| 25. Other Investments   | -                   | -                   | 0.0%           |
| <b>26. Total Investment Assets</b>                            | <b>95,693,762.0</b> | <b>83,555,552.7</b> | <b>14.5%</b>   |
| <b>Receivables</b>  |                     |                     |                |
| 27. Brokers   | 2,249,388.0         | 647,270.0           | 247.5%         |
| 28. Policy holders  | 130,506.0           | 2,835,817.0         | -95.4%         |
| 29. Agents  | 709,670.0           | 196,667.0           | 260.8%         |
| 30. Insurers  | -                   | -                   | 0.0%           |
| 31. Reinsurers  | -                   | 19,973.0            | -100.0%        |
| 32. Related parties   | 57,712.0            | -                   | 0.0%           |
| 33. Taxes   | (6,097,618.0)       | -                   | 0.0%           |
| 34. Interest  | 370,499.0           | 222,146.0           | 66.8%          |
| 35. Other   | 1,848,753.0         | 1,353,393.0         | 36.6%          |
| <b>36. Total Receivables</b>                                  | <b>(731,090.0)</b>  | <b>5,275,266.0</b>  | <b>-113.9%</b> |



**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2010  
(TZS 000'S) CONTINUED**

| <b>Description</b>                     | <b>DEC. 2010</b>     | <b>DEC. 2009</b>     | <b>%INCR./(DECR.)</b> |
|--|----------------------|----------------------|-----------------------|
| 37. Deferred taxes                     | 74,630.0             | 75,125.0             | -0.7%                 |
| 38. Deferred acquisition costs         | -                    | -                    | 0.0%                  |
| 39. Accrued Revenue                    | 28,381.0             | -                    | 0.0%                  |
| 40. Other assets                       | 6,753,792.0          | (3,013,538.0)        | -324.1%               |
| <b>41. Total Assets</b>                | <b>115,552,949.0</b> | <b>102,827,779.3</b> | <b>12.4%</b>          |
| <b>Liabilities</b>                     |                      |                      |                       |
| <b>Payables</b>                        |                      |                      |                       |
| 42. Agents, brokers and policyholders  | 148,806.0            | 93,201.0             | 59.7%                 |
| 43. Reinsurers                         | 1,420,448.0          | 1,600,493.0          | -11.2%                |
| 44. Insurers                           | -                    | -                    | 0.0%                  |
| 45. Related parties                    | 796,035.0            | 286,018.0            | 178.3%                |
| 46. Other payables                     | 3,249,838.0          | 3,278,212.9          | -0.9%                 |
| <b>47. Total Payables</b>              | <b>5,615,127.0</b>   | <b>5,257,924.9</b>   | <b>6.8%</b>           |
| <b>Insurance Liabilities</b>           |                      |                      |                       |
| 48. Unearned Premiums                  | 1,671,495.0          | 1,017,208.0          | 64.3%                 |
| 49. Outstanding claims                 | 22,643,625.0         | 18,346,510.0         | 23.4%                 |
| 50. Incurred but not reported (IBNR)   | 350,953.0            | 266,632.5            | 31.6%                 |
| 51. Unexpired risk                     | 530,979.0            | 208,243.0            | 155.0%                |
| 52. Unearned Commission                | -                    | -                    | 0.0%                  |
| 53. Life Insurance Fund Balance        | 57,914,508.0         | 53,608,055.0         | 8.0%                  |
| <b>54. Total Insurance Liabilities</b> | <b>83,111,560.0</b>  | <b>73,446,648.5</b>  | <b>13.2%</b>          |
| 55. Accrued expenses                   | 64,486.0             | 16,068.0             | 301.3%                |
| 56. Overdrafts and debt                | -                    | -                    | 0.0%                  |
| 57. Deferred taxes                     | 3,416,317.0          | 2,911.5              | 117238.3%             |
| 58. Proposed Dividends                 | -                    | -                    | 0.0%                  |
| 59. Other liabilities                  | 3,914,035.0          | 2,595,024.0          | 50.8%                 |
| <b>60. Total Liabilities</b>           | <b>96,121,525.0</b>  | <b>81,318,576.9</b>  | <b>18.2%</b>          |

**Note:** For purposes of TIRA filings for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.

**TABLE 7C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2010 (TZS 000'S)**

| Description   | DEC. 2010            | DEC. 2009            | %INCR./(DECR.) |
|---|----------------------|----------------------|----------------|
| <b>Capital and Reserves</b>                                   |                      |                      |                |
| 1. Share capital  | 46,624,458.3         | 31,024,036.2         | 50.3%          |
| 2. Share Premium Account                                      | 1,155,147.0          | 1,306,248.8          | -11.6%         |
| 3. Capital Reserve  | 4,640,327.0          | 5,849,605.9          | -20.7%         |
| 4. Revaluation Reserve  | 23,620,001.0         | 31,781,312.6         | -25.7%         |
| 5. Retained Earnings  | 9,451,713.1          | 9,832,759.9          | -3.9%          |
| 6. Contingency Reserve - General                              | 20,136,095.1         | 15,795,796.2         | 27.5%          |
| 7. Contingency Reserve - Life                                 | 431,433.0            | 263,518.0            | 63.7%          |
| 8. Other reserves (please specify)                            | 1,861,893.2          | 5,735,888.1          | -67.5%         |
| <b>9. Total Capital and Reserves</b>                          | <b>107,921,067.7</b> | <b>101,589,165.9</b> | <b>6.2%</b>    |
| <b>Assets</b>   |                      |                      |                |
| 10. Real Estate for own use                                   | 24,155,612.0         | 34,614,107.0         | -30.2%         |
| 11. Other Fixed Assets  | 7,720,031.9          | 5,248,325.3          | 47.1%          |
| <b>12. Total Fixed Assets</b>                                 | <b>31,875,643.9</b>  | <b>39,862,432.3</b>  | <b>-20.0%</b>  |
| <b>Investment Assets</b>                                      |                      |                      |                |
| 13. Cash and Bank Balances                                    | 24,282,326.9         | 15,606,397.7         | 55.6%          |
| 14. Deposits in financial institutions                        | 76,009,834.5         | 56,925,656.3         | 33.5%          |
| 15. Tanzanian government securities                           | 23,146,478.6         | 27,336,227.0         | -15.3%         |
| 16. Other Bonds and debentures                                | 7,615,281.0          | 1,047,500.5          | 627.0%         |
| 17. Mortgage Loans  | -                    | -                    | 0.0%           |
| 18. Real estate   | 79,637,257.0         | 71,926,484.0         | 10.7%          |
| 19. Listed shares   | 10,456,412.0         | 9,261,989.0          | 12.9%          |
| 20. Other shares  | 6,421,936.0          | 5,013,679.4          | 28.1%          |
| 21. Investment in investment pools, mutual funds, unit trusts | 1,444,430.0          | 1,340,639.2          | 7.7%           |
| 22. Equity investments in related parties                     | 7,229,516.0          | 15,703,631.0         | -54.0%         |
| 23. Other related party investments                           | 15,781,146.0         | 94,507.0             | 16598.4%       |
| 24. Policy Loans  | 573,545.0            | 498,973.0            | 14.9%          |
| 25. Other Investments   | 2,091,694.0          | 20,000.0             | 10358.5%       |
| <b>26. Total Investment Assets</b>                            | <b>254,689,857.0</b> | <b>204,775,684.1</b> | <b>24.4%</b>   |
| <b>Receivables</b>  |                      |                      |                |
| 27. Brokers   | 22,528,554.2         | 34,260,279.1         | -34.2%         |
| 28. Policy holders  | 4,800,000.4          | 7,138,145.2          | -32.8%         |
| 29. Agents  | 2,820,911.1          | 2,149,904.4          | 31.2%          |
| 30. Insurers  | 7,204,479.3          | 5,363,555.6          | 34.3%          |
| 31. Reinsurers  | 9,283,250.7          | 8,919,595.6          | 4.1%           |
| 32. Related parties   | 3,797,806.5          | 4,547,637.1          | -16.5%         |
| 33. Taxes   | (5,727,126.0)        | 562,047.5            | -1119.0%       |
| 34. Interest  | 753,251.0            | 672,340.0            | 12.0%          |
| 35. Other   | 6,934,948.9          | 6,244,838.6          | 11.1%          |
| <b>36. Total Receivables</b>                                  | <b>52,396,076.1</b>  | <b>69,858,343.2</b>  | <b>-25.0%</b>  |

**TABLE 7C: LIFE & NON –LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2010 (TZS 000'S) CONTINUED**

| Description                            | DEC. 2010            | DEC. 2009            | %INCR./(DECR.) |
|--|----------------------|----------------------|----------------|
| 37. Deferred taxes                     | 1,664,530.4          | 2,224,922.7          | -25.2%         |
| 38. Deferred acquisition costs         | 6,212,789.0          | 4,408,655.5          | 40.9%          |
| 39 Accrued Revenue                     | 830,741.7            | 506,725.2            | 63.9%          |
| 40. Other assets                       | 8,040,313.0          | (1,025,855.7)        | -883.8%        |
| <b>41. Total Assets</b>                | <b>355,709,951.0</b> | <b>320,610,907.3</b> | <b>10.9%</b>   |
| <b>Liabilities</b>                     |                      |                      |                |
| <b>Payables</b>                        |                      |                      |                |
| 42. Agents, brokers and policyholders  | 1,020,784.1          | 1,235,190.2          | -17.4%         |
| 43. Reinsurers                         | 22,345,502.8         | 27,475,736.6         | -18.7%         |
| 44. Insurers                           | 3,830,876.7          | 3,503,306.6          | 9.4%           |
| 45. Related parties                    | 1,771,282.4          | 900,813.1            | 96.6%          |
| 46. Other payables                     | 8,835,139.5          | 6,865,432.2          | 28.7%          |
| <b>47. Total Payables</b>              | <b>37,803,585.5</b>  | <b>39,980,478.8</b>  | <b>-5.4%</b>   |
| <b>Insurance Liabilities</b>           |                      |                      |                |
| 48. Unearned Premiums                  | 55,405,517.1         | 45,805,755.5         | 21.0%          |
| 49. Outstanding claims                 | 64,720,461.0         | 60,515,192.8         | 6.9%           |
| 50. Incurred but not reported (IBNR)   | 7,572,944.4          | 5,890,139.1          | 28.6%          |
| 51. Unexpired risk                     | 530,979.0            | 208,243.0            | 155.0%         |
| 52. Unearned Commission                | 258,652.0            | 640,687.8            | -59.6%         |
| 53. Life Insurance Fund Balance        | 57,914,508.0         | 53,608,055.0         | 8.0%           |
| <b>54. Total Insurance Liabilities</b> | <b>186,403,061.5</b> | <b>166,668,073.2</b> | <b>11.8%</b>   |
| 55. Accrued expenses                   | 2,050,043.1          | 1,472,955.1          | 39.2%          |
| 56. Overdrafts and debt                | 1,571,928.0          | 836,470.4            | 87.9%          |
| 57. Deferred taxes                     | 5,641,677.0          | 533,467.1            | 957.5%         |
| 58. Proposed Dividends                 | 432,381.0            | 834,274.0            | -48.2%         |
| 59. Other liabilities                  | 13,886,208.7         | 8,696,026.0          | 59.7%          |
| <b>60. Total Liabilities</b>           | <b>247,788,884.8</b> | <b>219,021,744.7</b> | <b>13.1%</b>   |

**Note:** For purposes of TIRA filings for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2010 (TZS MILLION)**

| S/N | Name of Insurance Broker (in short form) | Gross Premiums Written by Class of Business in TZS Million |         |         |         |          |          |         |         |      |      | 2010 TOTAL | 2009 TOTAL | % INCR./ (DECR) | % SHARE OF MARKET |        |
|-----|--|--|---------|---------|---------|----------|----------|---------|---------|------|------|------------|------------|-----------------|-------------------|--------|
|     |  | Fire   | Eng     | Motor   | Marine  | Accident | Aviation | Health  | Other-g | 2010 | 2009 |            |            |                 |                   |        |
| 1   | Alexander Forbes                         | 14,181.3   | 1,314.2 | 5,533.9 | 4,016.2 | 8,382.2  | 2,982.8  | 6,161.5 | -       | -    | -    | 42,572.2   | 32,397.7   | 31.40%          | 25.79%            | 24.48% |
| 2   | AON                                      | 8,519.3  | 940.9   | 7,373.6 | 796.5   | 11,338.6 | 727.7    | -       | -       | -    | -    | 29,696.7   | 23,466.0   | 26.55%          | 17.99%            | 17.73% |
| 3   | MIC Global                               | 13,808.1   | 3,361.8 | 487.2   | 1,471.4 | 2,118.3  | 649.5    | 3,650.6 | 1.6     | -    | -    | 25,548.6   | 20,661.3   | 23.65%          | 15.47%            | 15.61% |
| 4   | Impex                                    | 1,179.2  | -       | 4,005.7 | 480.8   | 3,260.7  | 15.4     | -       | -       | -    | -    | 8,941.9    | 8,310.5    | 7.60%           | 5.42%             | 6.28%  |
| 5   | Astra                                    | 1,301.1  | 461.9   | 1,810.8 | 1,337.0 | -        | 501.4    | 33.6    | 2,500.2 | -    | -    | 7,946.0    | 7,047.6    | 12.75%          | 4.81%             | 5.33%  |
| 6   | Milmar                                   | 689.3  | 107.2   | 2,661.6 | 303.6   | 1,455.8  | -        | -       | -       | -    | -    | 5,217.4    | 4,117.1    | 26.73%          | 3.16%             | 3.11%  |
| 7   | Busara                                   | 627.8  | 8.2     | 1,796.9 | 10.1    | 1,562.4  | -        | -       | -       | -    | -    | 4,005.4    | 3,346.8    | 19.68%          | 2.43%             | 2.53%  |
| 8   | B.R.Puri & Co.                           | 340.4  | -       | 2,022.3 | 448.7   | 884.4    | -        | -       | -       | -    | -    | 3,695.8    | 3,439.6    | 7.45%           | 2.24%             | 2.60%  |
| 9   | Eastern                                  | 619.5  | 914.6   | 958.8   | 46.9    | 938.9    | 0.8      | 66.0    | -       | -    | -    | 3,545.5    | 3,442.4    | 2.99%           | 2.15%             | 2.60%  |
| 10  | Equity                                   | 134.7  | 10.9    | 1,949.7 | 12.5    | 354.4    | -        | -       | -       | -    | -    | 2,462.1    | 910.6      | 170.38%         | 1.49%             | 0.69%  |
| 11  | Ndege                                    | 267.0  | 8.4     | 1,480.9 | 25.9    | 575.0    | -        | -       | -       | -    | -    | 2,357.3    | 2,388.9    | -1.32%          | 1.43%             | 1.81%  |
| 12  | Trans Africa                             | 99.0   | 214.6   | 341.0   | 50.6    | 886.0    | 21.7     | 420.2   | -       | -    | -    | 2,033.1    | 1,571.1    | 29.40%          | 1.23%             | 1.19%  |
| 13  | Pan Oceanic                              | 144.9  | 23.1    | 1,338.2 | 175.3   | -        | -        | -       | 98.6    | -    | -    | 1,780.0    | 1,644.3    | 8.25%           | 1.08%             | 1.24%  |
| 14  | F&P                                      | 47.4   | 13.6    | 645.0   | 1.3     | 890.0    | 43.2     | -       | -       | -    | -    | 1,640.5    | 3,626.2    | -54.76%         | 0.99%             | 2.74%  |
| 15  | Orbit                                    | 343.4  | 62.6    | 622.5   | 199.5   | 303.7    | -        | -       | -       | -    | -    | 1,531.6    | 1,269.1    | 20.69%          | 0.93%             | 0.96%  |
| 16  | Lumumba                                  | 79.5   | 167.7   | 1,156.8 | 22.4    | 99.9     | -        | -       | -       | -    | -    | 1,526.4    | 1,060.2    | 43.97%          | 0.92%             | 0.80%  |
| 17  | Eagle Africa                             | 379.8  | 5.3     | 463.1   | 36.6    | 252.2    | -        | 36.0    | 227.2   | -    | -    | 1,400.2    | 493.4      | 183.78%         | 0.85%             | 0.37%  |
| 18  | Outassurance                             | 0.2  | 2.1     | 88.6    | -       | 0.4      | -        | 1,017.7 | 280.1   | -    | -    | 1,389.0    | 214.2      | 548.44%         | 0.84%             | 0.16%  |
| 19  | Pacific                                  | 11.2   | 4.6     | 256.2   | 7.5     | -        | -        | 77.9    | 1,007.8 | -    | -    | 1,365.2    | 577.1      | 136.57%         | 0.83%             | 0.44%  |
| 20  | Corporate                                | 127.7  | -       | 1,016.3 | 3.5     | -        | -        | -       | 190.4   | -    | -    | 1,338.0    | 1,528.6    | -12.47%         | 0.81%             | 1.16%  |
| 21  | Liaison                                  | 10.0   | -       | 311.9   | 10.2    | 0.4      | -        | 736.1   | 110.9   | -    | -    | 1,179.5    | 332.2      | 255.05%         | 0.71%             | 0.25%  |

TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION) CONTINUED....

| S/N | Name of Insurance Broker (in short form) | Gross Premiums Written by Class of Business in TZS Million |       |       |        |          |          |        |         |      |      | 2010 TOTAL | 2009 TOTAL | % INCR./ (DECR) | % SHARE OF MARKET |       |
|-----|--|--|-------|-------|--------|----------|----------|--------|---------|------|------|------------|------------|-----------------|-------------------|-------|
|     |  | Fire   | Eng   | Motor | Marine | Accident | Aviation | Health | Other.g | 2010 | 2009 |            |            |                 |                   |       |
| 22  | Tan Management                           | 150.4  | -     | 733.8 | 229.4  | -        | -        | -      | -       | -    | -    | 1,113.6    | n/a        | n/a             | 0.67%             | n/a   |
| 23  | FAM                                      | 21.9   | -     | 904.8 | -      | -        | -        | -      | -       | 0.5  | -    | 927.2      | n/a        | n/a             | 0.56%             | n/a   |
| 24  | Star Investment                          | 109.8  | -     | 553.5 | 74.4   | 29.0     | -        | -      | 155.7   | -    | -    | 922.3      | 1,116.5    | -17.39%         | 0.56%             | 0.84% |
| 25  | Swiss Care                               | 1.0  | 450.6 | 256.5 | -      | 137.1    | -        | -      | -       | -    | -    | 845.1      | n/a        | n/a             | 0.51%             | n/a   |
| 26  | AR-Linkage                               | 24.8   | -     | 186.2 | 30.0   | 131.1    | -        | -      | 374.6   | -    | -    | 746.7      | 125.6      | 494.49%         | 0.45%             | 0.09% |
| 27  | Nahir                                    | -  | -     | 680.7 | -      | -        | -        | -      | -       | -    | -    | 680.7      | 873.1      | -22.04%         | 0.41%             | 0.66% |
| 28  | Atlas                                    | -  | -     | 650.0 | -      | -        | -        | -      | -       | -    | -    | 650.0      | 514.1      | 26.43%          | 0.39%             | 0.39% |
| 29  | Sampat Associates                        | 62.7   | 20.4  | 350.9 | 86.9   | 93.9     | -        | -      | 1.0     | -    | -    | 615.8      | 54.2       | 1036.11%        | 0.37%             | 0.04% |
| 30  | Minet                                    | 44.1   | -     | 316.1 | -      | 217.2    | -        | -      | -       | -    | -    | 577.4      | n/a        | n/a             | 0.35%             | n/a   |
| 31  | Reos Alliance                            | 36.5   | -     | 342.3 | 7.9    | 157.1    | -        | -      | -       | -    | -    | 543.8      | 715.3      | -23.98%         | 0.33%             | 0.54% |
| 32  | Fortis                                   | 59.9   | -     | 393.6 | 2.4    | 67.9     | -        | -      | -       | -    | -    | 523.8      | 96.7       | 441.64%         | 0.32%             | 0.07% |
| 33  | AIS                                      | 52.4   | -     | 338.4 | -      | 96.8     | -        | -      | -       | -    | -    | 487.7      | 326.5      | 49.36%          | 0.30%             | 0.25% |
| 34  | Prize                                    | 446.5  | -     | 33.1  | -      | -        | -        | -      | -       | -    | -    | 479.6      | n/a        | n/a             | 0.29%             | n/a   |
| 35  | Aste                                     | 1.2  | -     | 411.2 | -      | -        | -        | -      | 8.1     | -    | -    | 420.5      | 150.9      | 178.69%         | 0.25%             | 0.11% |
| 36  | Pride                                    | 42.8   | 38.9  | 253.6 | -      | 75.7     | -        | -      | -       | -    | -    | 411.0      | 59.5       | 590.75%         | 0.25%             | 0.04% |
| 37  | Kibo                                     | 17.5   | 1.0   | 347.2 | 11.5   | 0.5      | -        | -      | 9.4     | -    | -    | 387.1      | 351.6      | 10.11%          | 0.23%             | 0.27% |
| 38  | Thorn                                    | 23.6   | 16.8  | 258.4 | 0.2    | 2.3      | -        | -      | 29.7    | -    | -    | 331.0      | 233.2      | 41.95%          | 0.20%             | 0.18% |
| 39  | Macree                                   | 5.8  | -     | 306.6 | 2.1    | 6.3      | -        | -      | -       | -    | -    | 320.7      | 63.6       | 404.26%         | 0.19%             | 0.05% |
| 40  | Intertrade                               | 33.6   | 0.5   | 227.5 | -      | -        | 16.6     | -      | 33.7    | -    | -    | 312.0      | 201.6      | 54.75%          | 0.19%             | 0.15% |
| 41  | Venus                                    | -  | -     | 270.5 | -      | -        | -        | -      | -       | -    | -    | 270.5      | 6.6        | 3998.94%        | 0.16%             | 0.00% |
| 42  | Mawenzi                                  | 17.4   | -     | 222.4 | -      | 14.7     | -        | -      | -       | -    | -    | 254.5      | 248.3      | 2.49%           | 0.15%             | 0.19% |

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION)  
CONTINUED.....**

| S/N | Name of Insurance Broker (in short form) | Gross Premiums Written by Class of Business in TZS Million |      |       |        |          |          |        |         |      |      | 2010 TOTAL | 2009 TOTAL | % INCR./ ( DECR) | % SHARE OF MARKET |       |
|-----|--|--|------|-------|--------|----------|----------|--------|---------|------|------|------------|------------|------------------|-------------------|-------|
|     |  | Fire   | Eng  | Motor | Marine | Accident | Aviation | Health | Other.g | 2010 | 2009 |            |            |                  |                   |       |
| 43  | Endeavour                                | 43.2   | 3.1  | 184.8 | 0.9    | 14.3     | -        | 0.5    | -       | -    | -    | 246.8      | 487.1      | -49.34%          | 0.15%             | 0.37% |
| 44  | Gati                                     | 8.4  | -    | 196.2 | -      | -        | -        | -      | -       | -    | -    | 204.6      | 275.7      | -25.79%          | 0.12%             | 0.21% |
| 45  | JJP                                      | 13.2   | 2.0  | 110.9 | 3.2    | 21.8     | -        | -      | -       | -    | -    | 151.1      | n/a        | n/a              | 0.09%             | n/a   |
| 46  | Harmony                                  | -  | -    | 122.0 | -      | -        | -        | -      | -       | 16.0 | -    | 138.0      | 82.8       | 66.62%           | 0.08%             | 0.06% |
| 47  | Silver                                   | -  | -    | 130.1 | -      | 5.1      | -        | -      | -       | -    | -    | 135.2      | 108.9      | 24.11%           | 0.08%             | 0.08% |
| 48  | Millenium                                | -  | -    | 124.0 | -      | -        | -        | -      | -       | 2.2  | -    | 126.2      | 191.2      | -34.00%          | 0.08%             | 0.14% |
| 49  | Mair & Youngs                            | 4.4  | 0.2  | 98.9  | -      | 17.9     | -        | -      | -       | 3.3  | -    | 124.7      | n/a        | n/a              | 0.08%             | n/a   |
| 50  | Ndanu                                    | 3.7  | -    | 110.7 | -      | 3.5      | 1.2      | -      | -       | -    | -    | 119.1      | 306.7      | -61.18%          | 0.07%             | 0.23% |
| 51  | LJK                                      | 2.2  | 4.1  | 91.4  | -      | 14.8     | -        | -      | -       | 1.6  | -    | 114.1      | 43.7       | 161.14%          | 0.07%             | 0.03% |
| 52  | Allders                                  | 22.3   | -    | 68.8  | -      | -        | -        | -      | -       | -    | -    | 91.1       | 152.4      | -40.21%          | 0.06%             | 0.12% |
| 53  | Cosmos                                   | 7.9  | -    | 81.0  | 0.5    | -        | -        | -      | -       | 0.1  | -    | 89.6       | 32.6       | 174.72%          | 0.05%             | 0.02% |
| 54  | Rova Services                            | 3.1  | -    | 77.7  | -      | 0.6      | -        | -      | -       | 1.9  | -    | 83.4       | 72.5       | 14.98%           | 0.05%             | 0.05% |
| 55  | Aristocrats                              | 31.1   | -    | 12.3  | 3.2    | 31.1     | -        | -      | -       | -    | -    | 77.7       | 74.9       | 3.71%            | 0.05%             | 0.06% |
| 56  | BAM                                      | 1.4  | -    | 74.0  | -      | 0.3      | -        | -      | -       | -    | -    | 75.7       | n/a        | n/a              | 0.05%             | n/a   |
| 57  | Kiwarai                                  | -  | -    | 51.0  | -      | -        | -        | -      | -       | -    | -    | 51.0       | n/a        | n/a              | 0.03%             | n/a   |
| 58  | Gwema                                    | 1.6  | 13.5 | 26.4  | -      | -        | -        | -      | -       | 5.0  | -    | 46.5       | 32.4       | 43.49%           | 0.03%             | 0.02% |
| 59  | Regal                                    | 0.1  | -    | 40.9  | -      | -        | -        | -      | -       | -    | -    | 41.0       | 5.1        | 703.78%          | 0.02%             | 0.00% |
| 60  | Micro Ensure                             | 22.5   | -    | -     | -      | 5.0      | -        | 10.0   | -       | -    | -    | 37.5       | n/a        | n/a              | 0.02%             | n/a   |
| 61  | Phares                                   | 0.1  | -    | 28.4  | -      | -        | -        | 7.3    | -       | -    | -    | 35.8       | 1.3        | 2656.08%         | 0.02%             | 0.00% |
| 62  | Womi                                     | 0.4  | -    | 33.5  | -      | -        | -        | -      | -       | -    | -    | 33.8       | n/a        | n/a              | 0.02%             | n/a   |
| 63  | ABBLL                                    | -  | -    | 29.1  | -      | -        | -        | -      | -       | -    | -    | 29.1       | 58.2       | -50.01%          | 0.02%             | 0.04% |

TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION) CONTINUED....

| S/N | Name of Insurance Broker (in short form) | Gross Premiums Written by Class of Business in TZS Million |                |                 |                |                 |                |                 |                | 2010 TOTAL       | 2009 TOTAL       | % INCR./ ( DECR) | % SHARE OF MARKET |                |
|-----|--|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|------------------|------------------|------------------|-------------------|----------------|
|     |  | Fire   | Eng            | Motor           | Marine         | Accident        | Aviation       | Health          | Other:g        |                  |                  |                  | 2010              | 2009           |
| 64  | Kirumi                                   | 1.6  | -              | 15.0            | 0.6            | -               | -              | -               | -              | 17.2             | 142.1            | -87.90%          | 0.01%             | 0.11%          |
| 65  | Trust                                    | -  | -              | 15.2            | -              | -               | -              | -               | -              | 15.2             | n/a              | n/a              | 0.01%             | n/a            |
| 66  | Chombo                                   | -  | -              | 14.8            | -              | -               | -              | -               | -              | 14.8             | 4.2              | 251.21%          | 0.01%             | 0.00%          |
| 67  | Smartjet                                 | -  | -              | 12.2            | -              | -               | -              | -               | -              | 12.2             | 11.1             | 9.48%            | 0.01%             | 0.01%          |
| 68  | Bid                                      | -  | -              | -               | -              | -               | -              | -               | -              | -                | 185.8            | n/a              | 0.00%             | 0.14%          |
| 69  | Brain*                                   | -  | -              | -               | -              | -               | -              | -               | -              | -                | 260.6            | n/a              | 0.00%             | 0.20%          |
| 70  | British Tanzania                         | -  | -              | -               | -              | -               | -              | -               | -              | -                | 192.0            | n/a              | 0.00%             | 0.15%          |
| 71  | Bumaco                                   | -  | -              | -               | -              | -               | -              | -               | -              | -                | 418.6            | n/a              | 0.00%             | 0.32%          |
| 72  | Citizen                                  | -  | -              | -               | -              | -               | -              | -               | -              | -                | 106.1            | n/a              | 0.00%             | 0.08%          |
| 73  | Deseret*                                 | -  | -              | -               | -              | -               | -              | -               | -              | -                | 836.5            | n/a              | 0.00%             | 0.63%          |
| 74  | Double N                                 | -  | -              | -               | -              | -               | -              | -               | -              | -                | 117.7            | n/a              | 0.00%             | 0.09%          |
| 75  | E.K. Motors*                             | -  | -              | -               | -              | -               | -              | -               | -              | -                | 43.2             | n/a              | 0.00%             | 0.03%          |
| 76  | Finx*                                    | -  | -              | -               | -              | -               | -              | -               | -              | -                | 16.0             | n/a              | 0.00%             | 0.01%          |
| 77  | Focus*                                   | -  | -              | -               | -              | -               | -              | -               | -              | -                | 191.3            | n/a              | 0.00%             | 0.14%          |
| 78  | Humphrec*                                | -  | -              | -               | -              | -               | -              | -               | -              | -                | 188.5            | n/a              | 0.00%             | 0.14%          |
| 79  | Hope*                                    | -  | -              | -               | -              | -               | -              | -               | -              | -                | 167.1            | n/a              | 0.00%             | 0.13%          |
| 80  | Mega                                     | -  | -              | -               | -              | -               | -              | -               | -              | -                | 331.4            | n/a              | 0.00%             | 0.25%          |
| 81  | Milembe                                  | -  | -              | -               | -              | -               | -              | -               | -              | -                | 209.1            | n/a              | 0.00%             | 0.16%          |
| 82  | TSM                                      | -  | -              | -               | -              | -               | -              | -               | -              | -                | 11.6             | n/a              | 0.00%             | 0.01%          |
| 83  | Victory Vision                           | -  | -              | -               | -              | -               | -              | -               | -              | -                | 3.7              | n/a              | 0.00%             | 0.00%          |
|     | <b>TOTAL</b>                             | <b>44,229.9</b>  | <b>8,172.7</b> | <b>46,107.5</b> | <b>9,909.4</b> | <b>34,447.6</b> | <b>4,960.3</b> | <b>12,593.5</b> | <b>4,683.5</b> | <b>165,104.4</b> | <b>132,344.3</b> | <b>24.75%</b>    | <b>100.00%</b>    | <b>100.00%</b> |



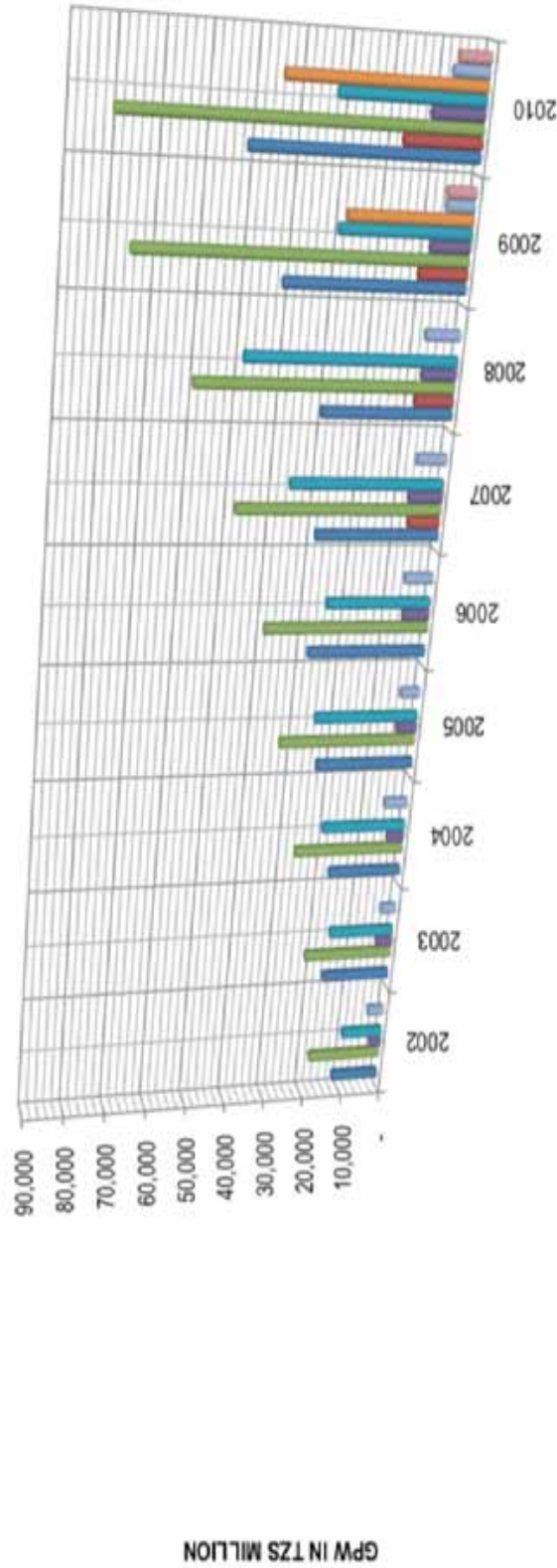
**TABLE 8B: LONG TERM BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2010 (TZS MILLION)**

| S/N | Name of Insurance Broker<br>(in short form) | Gross Premiums Written by Class of Business |                 |              | 2010<br>TOTAL   | 2009<br>TOTAL   | % INCR./ (DECR) | % SHARE OF<br>MARKET |                |
|-----|---|---|-----------------|--------------|-----------------|-----------------|-----------------|----------------------|----------------|
|     |   | Individual Life                             | Group Life      | Other Life   |                 |                 |                 | 2010                 | 2009           |
| 1   | Intertrade                                  | -   | 4,309.9         | -            | 4,309.9         | 2,938.0         | 46.70%          | 37.93%               | 19.52%         |
| 2   | Alexander Forbes                            | -   | 2,702.0         | -            | 2,702.0         | 7,717.2         | -64.99%         | 23.78%               | 51.27%         |
| 3   | AON   | -   | 1,350.1         | -            | 1,350.1         | 635.8           | 112.34%         | 11.88%               | 4.22%          |
| 4   | Busara                                      | -   | 1,319.2         | -            | 1,319.2         | 606.8           | 117.40%         | 11.61%               | 4.03%          |
| 5   | F&P   | -   | 500.2           | 463.9        | 964.1           | 760.1           | 26.83%          | 8.48%                | 5.05%          |
| 6   | Micro Ensure                                | 222.9                                       | -               | -            | 222.9           | 36.6            | 509.06%         | 1.96%                | 0.24%          |
| 7   | Pacific                                     | -   | 151.9           | -            | 151.9           | 347.1           | -56.22%         | 1.34%                | 2.31%          |
| 8   | Liaison                                     | -   | 114.9           | -            | 114.9           | 464.6           | -75.26%         | 1.01%                | 3.09%          |
| 9   | Astra                                       | -   | 81.1            | -            | 81.1            | n/a             | n/a             | 0.71%                | n/a            |
| 10  | Silver                                      | 45.0  | -               | -            | 45.0            | n/a             | n/a             | 0.40%                | n/a            |
| 11  | Swiss Care                                  | -   | 38.2            | -            | 38.2            | n/a             | n/a             | 0.34%                | n/a            |
| 12  | Trans Africa                                | 17.3  | -               | 2.3          | 19.6            | 330.3           | -94.07%         | 0.17%                | 2.19%          |
| 13  | Rova Services                               | 13.0  | -               | -            | 13.0            | 0.0             | 46160.71%       | 0.11%                | 0.00%          |
| 14  | Eagle Africa                                | -   | 7.7             | -            | 7.7             | n/a             | n/a             | 0.07%                | n/a            |
| 15  | Endeavour                                   | -   | -               | 7.6          | 7.6             | 7.4             | 2.29%           | 0.07%                | 0.05%          |
| 16  | Cosmos                                      | -   | 6.0             | -            | 6.0             | n/a             | n/a             | 0.05%                | n/a            |
| 17  | Sampat Associates                           | -   | 4.5             | -            | 4.5             | n/a             | n/a             | 0.04%                | n/a            |
| 18  | Outassurance                                | -   | 2.5             | -            | 2.5             | 667.4           | -99.63%         | 0.02%                | 4.43%          |
| 19  | AR-Linkage                                  | 1.3   | 0.5             | -            | 1.8             | 355.2           | -99.48%         | 0.02%                | 2.36%          |
| 20  | Deseret                                     | -   | -               | -            | -               | 28.3            | n/a             | n/a                  | 0.19%          |
| 21  | Fortis                                      | -   | -               | -            | -               | 14.0            | n/a             | n/a                  | 0.09%          |
| 22  | Milembe                                     | -   | -               | -            | -               | 113.5           | n/a             | n/a                  | 0.75%          |
| 23  | Regal                                       | -   | -               | -            | -               | 29.7            | n/a             | n/a                  | 0.20%          |
|     | <b>TOTAL</b>                                | <b>299.5</b>                                | <b>10,588.9</b> | <b>473.7</b> | <b>11,362.1</b> | <b>15,052.1</b> | <b>-24.51%</b>  | <b>100.00%</b>       | <b>100.00%</b> |

Note1: Fire business indicated here for the period 2002-2006 includes Engineering.

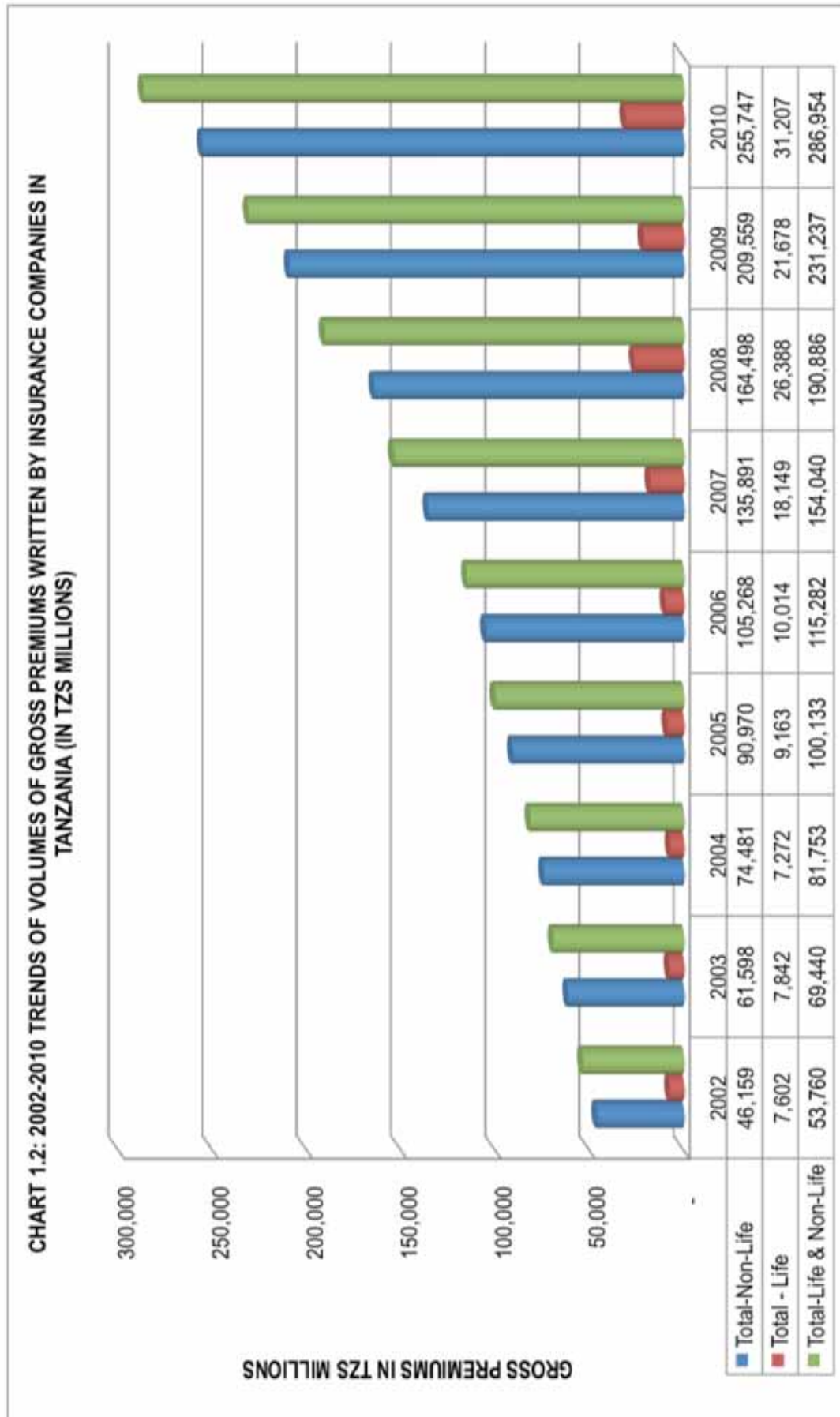
Note2: Accident business indicated here for the period 2002-2008 includes Health and Other General

**CHART 1.1: 2002-2010 TRENDS NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS - CLASS-BY-CLASS (TZS MILLION)**

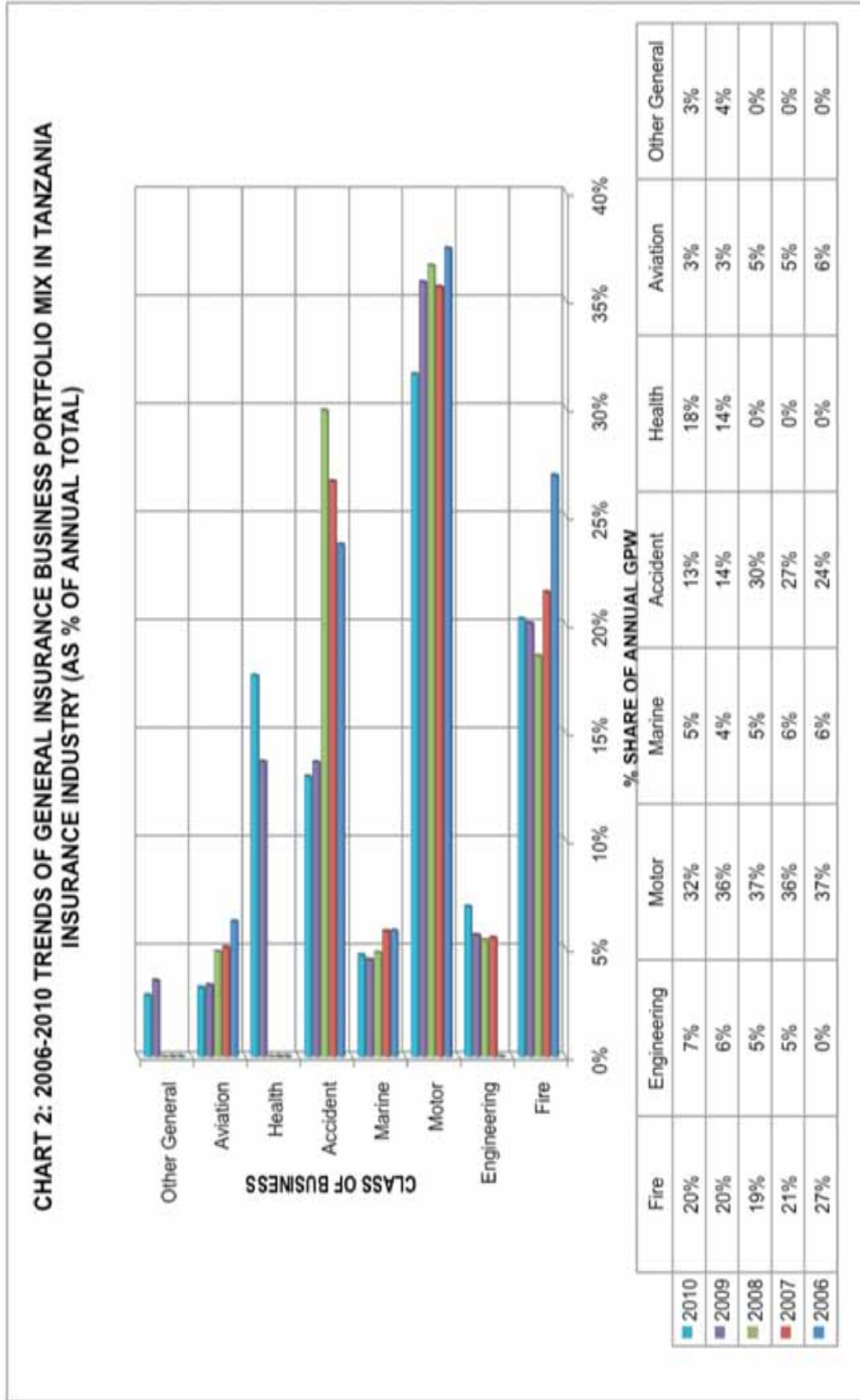


|               | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fire          | 11,624 | 16,615 | 17,761 | 23,643 | 28,293 | 29,183 | 30,474 | 41,856 | 51,777 |
| Engineering   |        |        |        |        |        | 7,456  | 8,844  | 11,221 | 17,718 |
| Motor         | 18,186 | 21,801 | 26,855 | 33,166 | 39,348 | 48,375 | 60,177 | 75,626 | 80,710 |
| Marine        | 2,446  | 3,769  | 3,908  | 4,557  | 6,122  | 7,869  | 7,891  | 9,036  | 11,990 |
| Accident      | 10,022 | 15,955 | 20,444 | 25,099 | 24,930 | 36,149 | 49,143 | 30,329 | 33,101 |
| Health        |        |        |        |        |        |        |        | 28,626 | 45,057 |
| Aviation      | 3,881  | 3,458  | 5,513  | 4,504  | 6,575  | 6,858  | 7,969  | 6,335  | 8,164  |
| Other General |        |        |        |        |        |        |        | 6,530  | 7,230  |

Note1: Fire business indicated here for the period 2002-2006 includes Engineering.

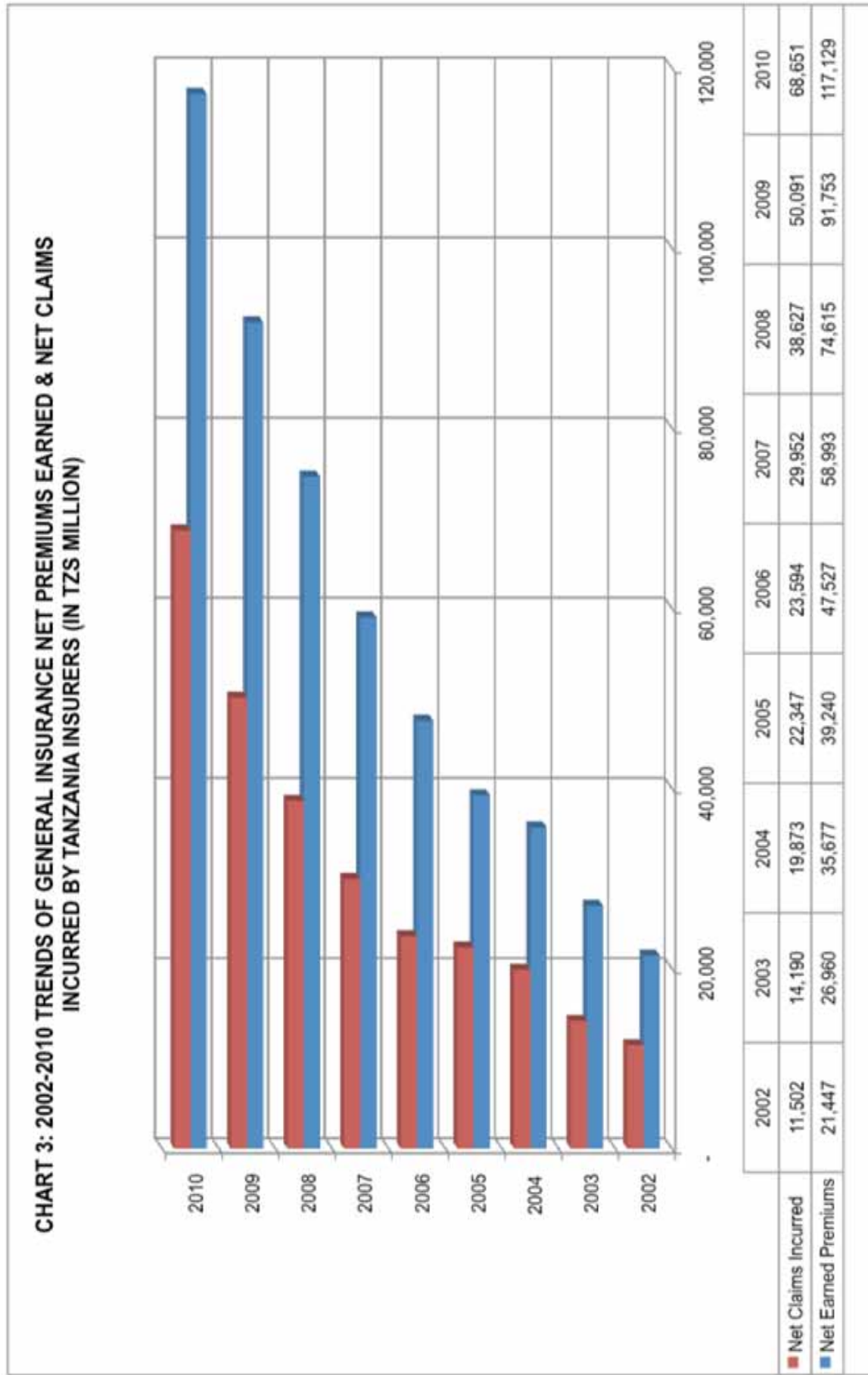


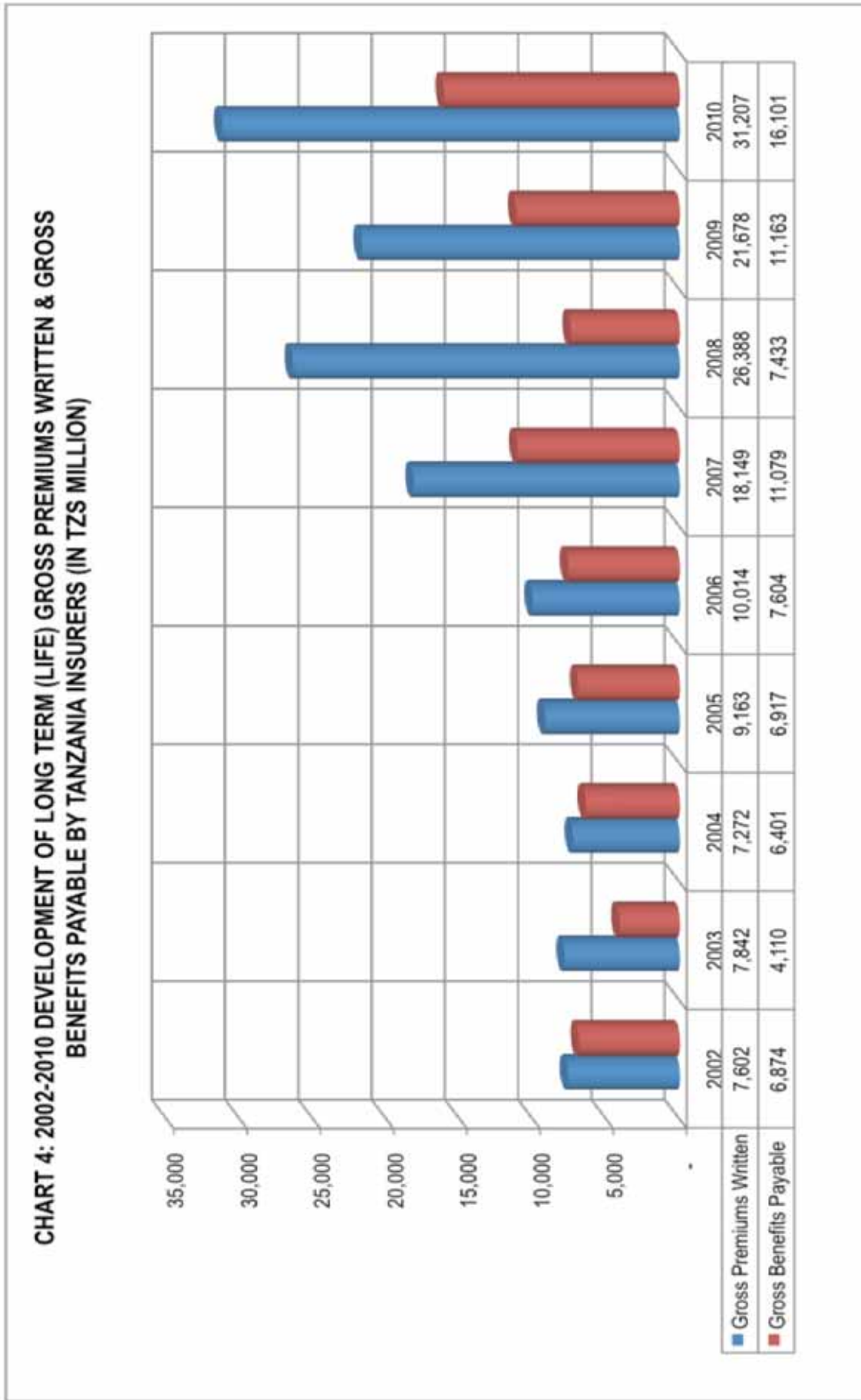
Note2: Accident business indicated here for the period 2002-2008 includes Health and Other General



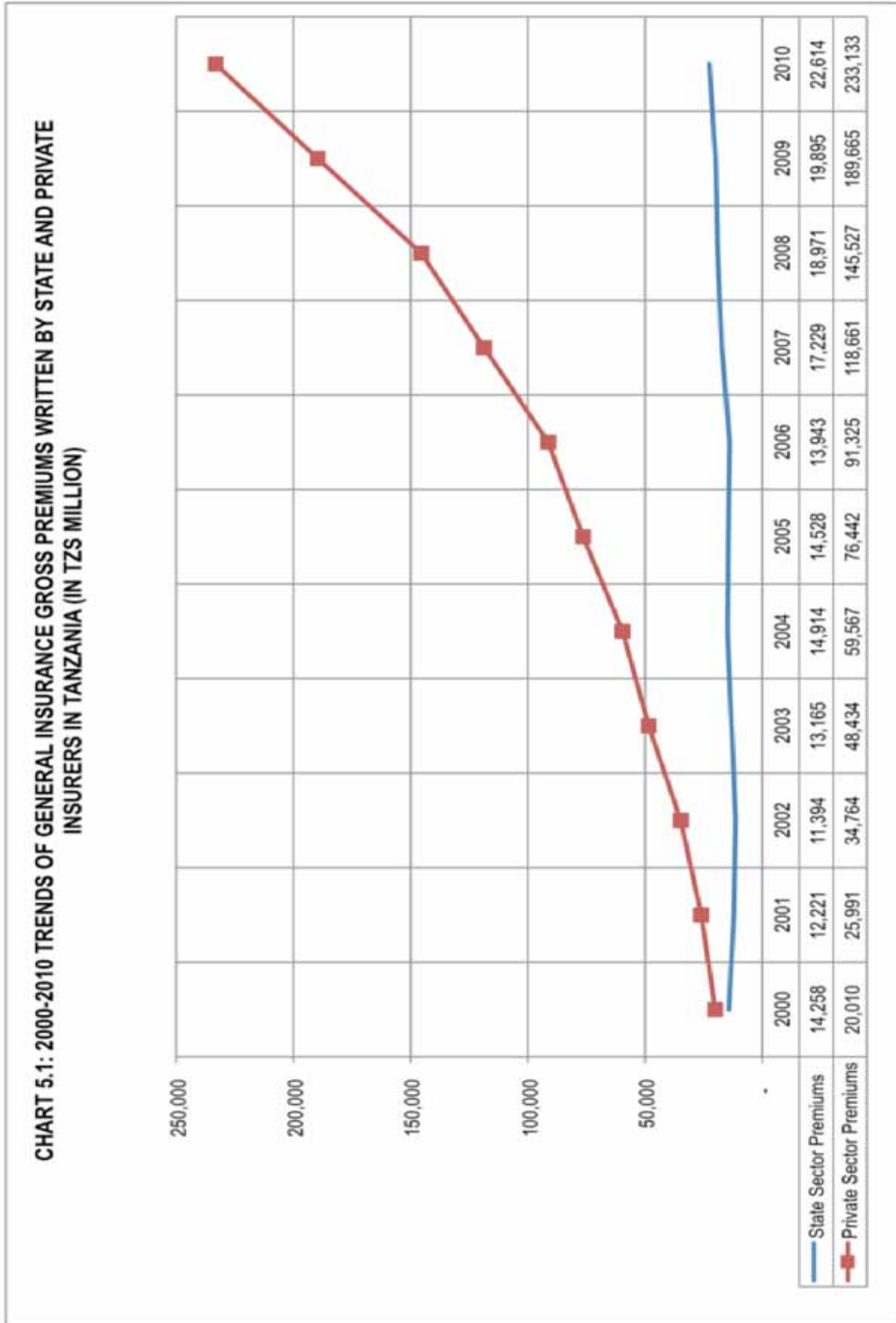
Note1: Fire business indicated here for the period 2002-2006 includes Engineering.

Note2: Accident business indicated here for the period 2002-2008 includes Health and Other General

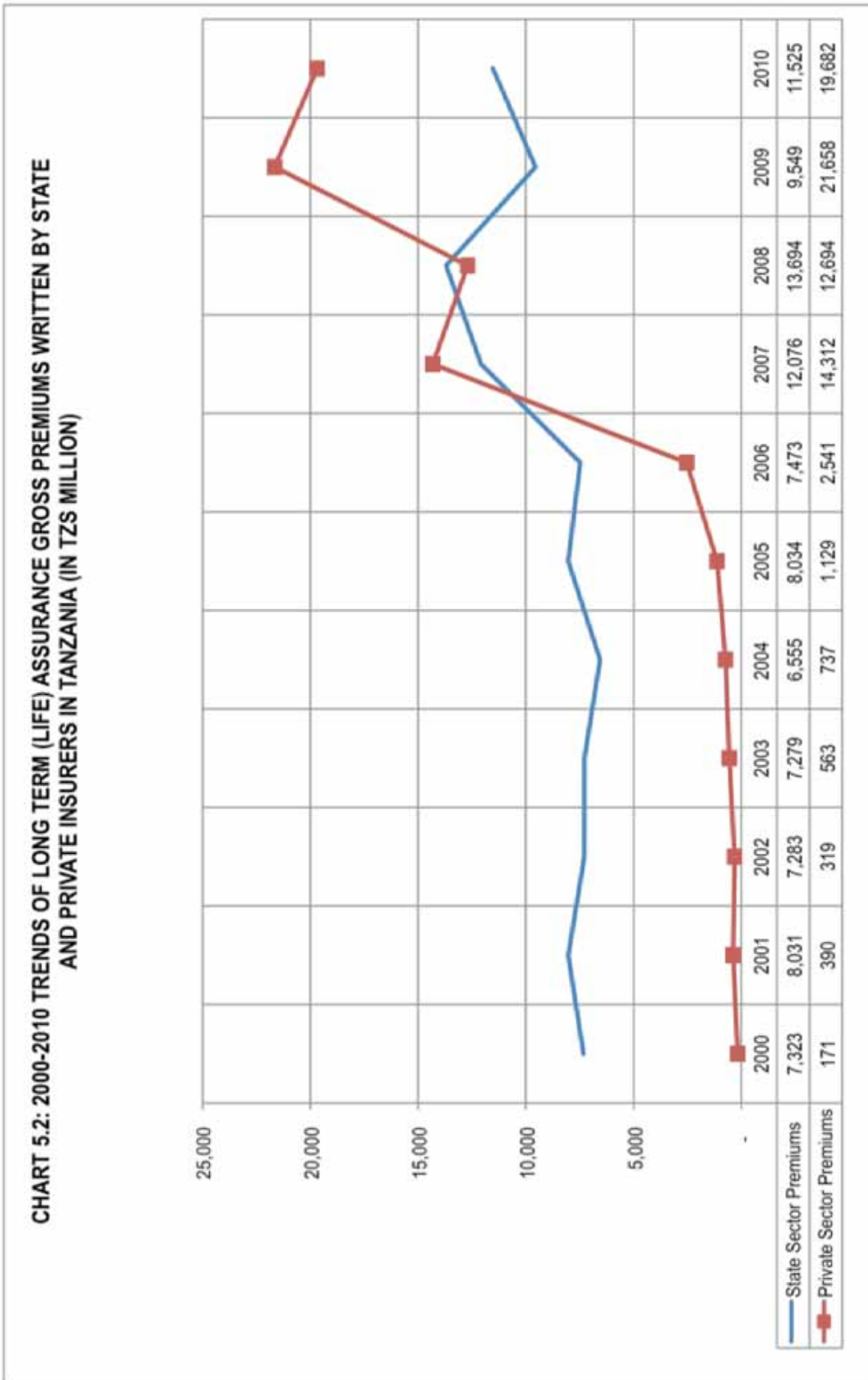


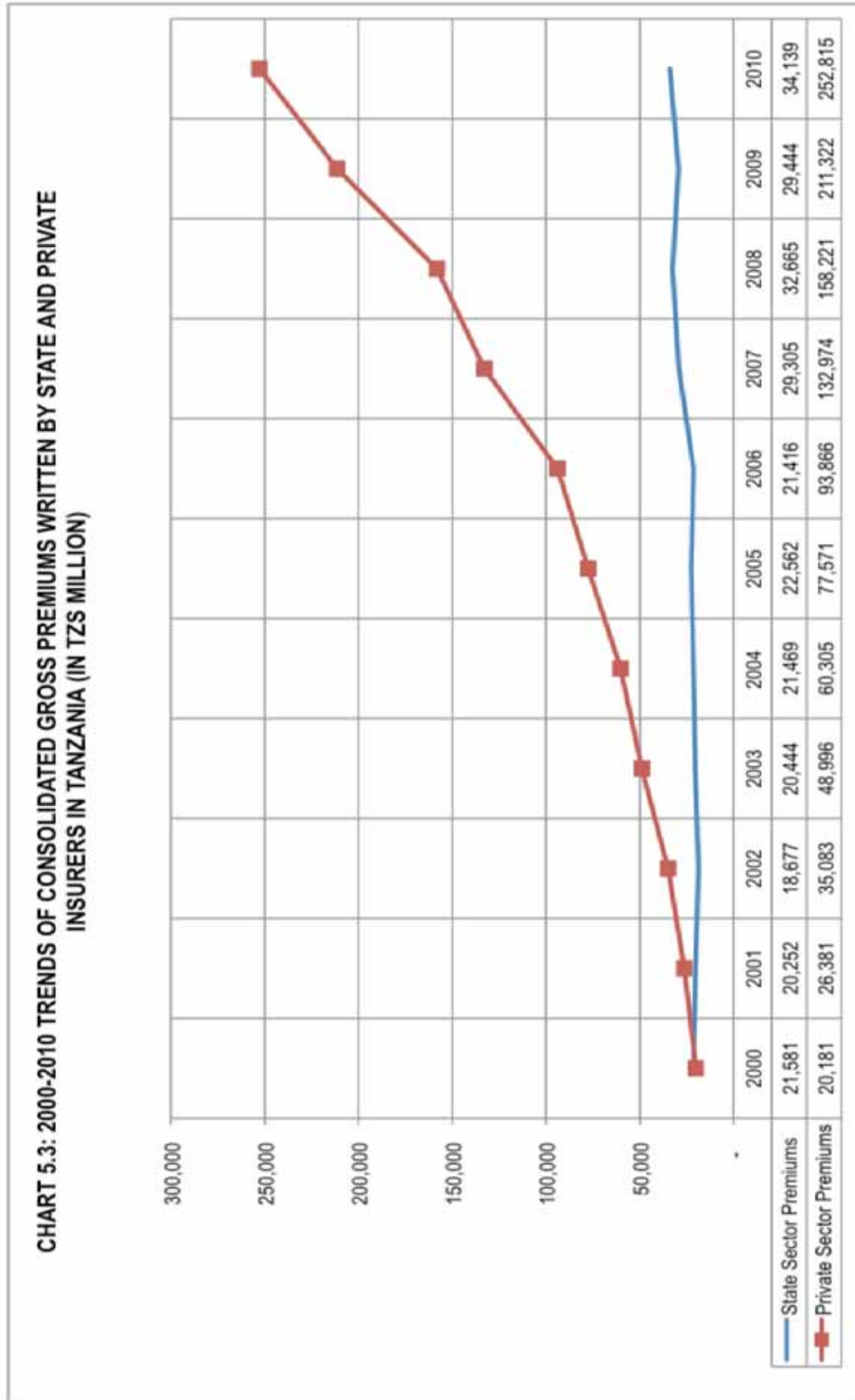


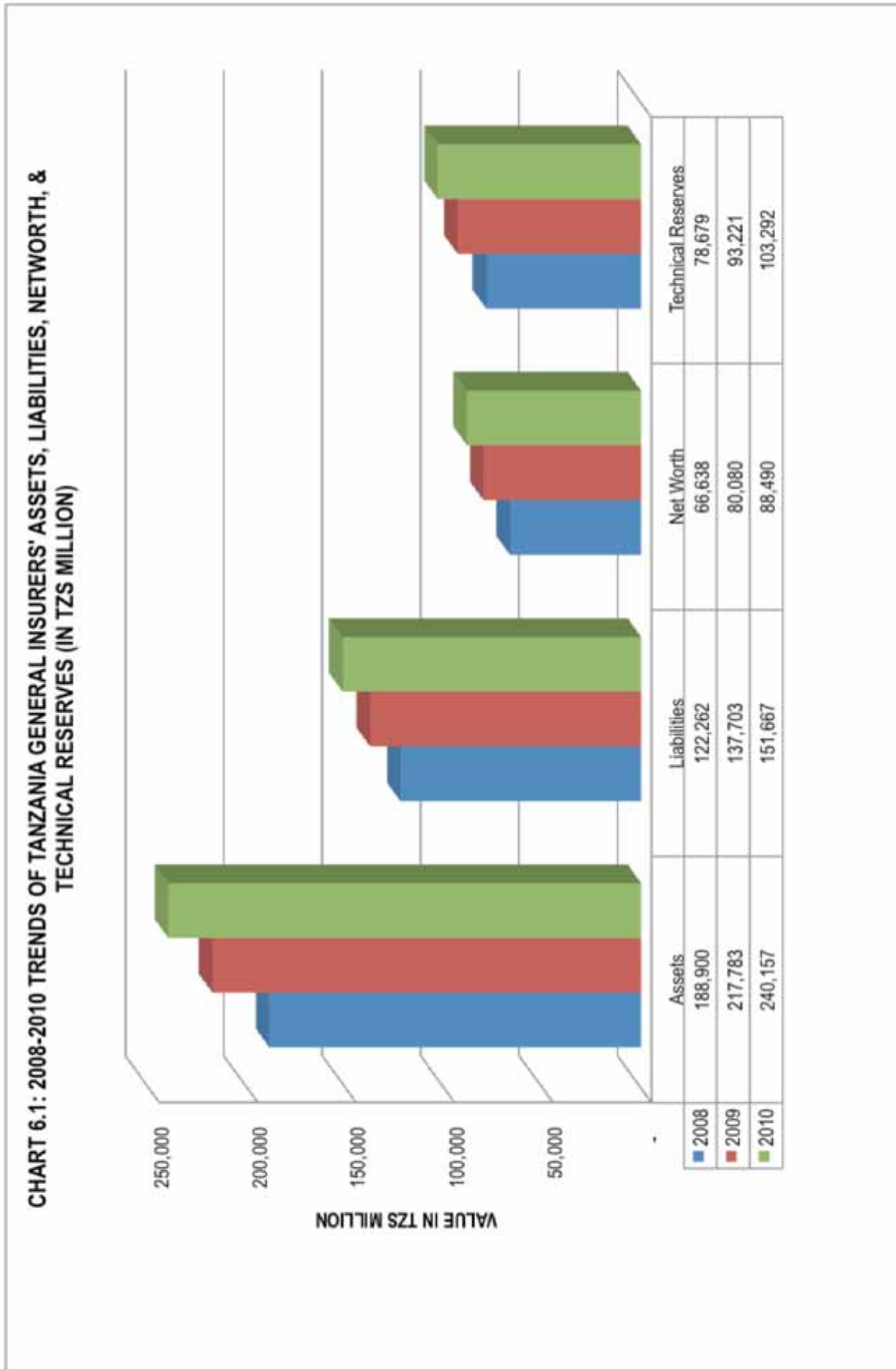


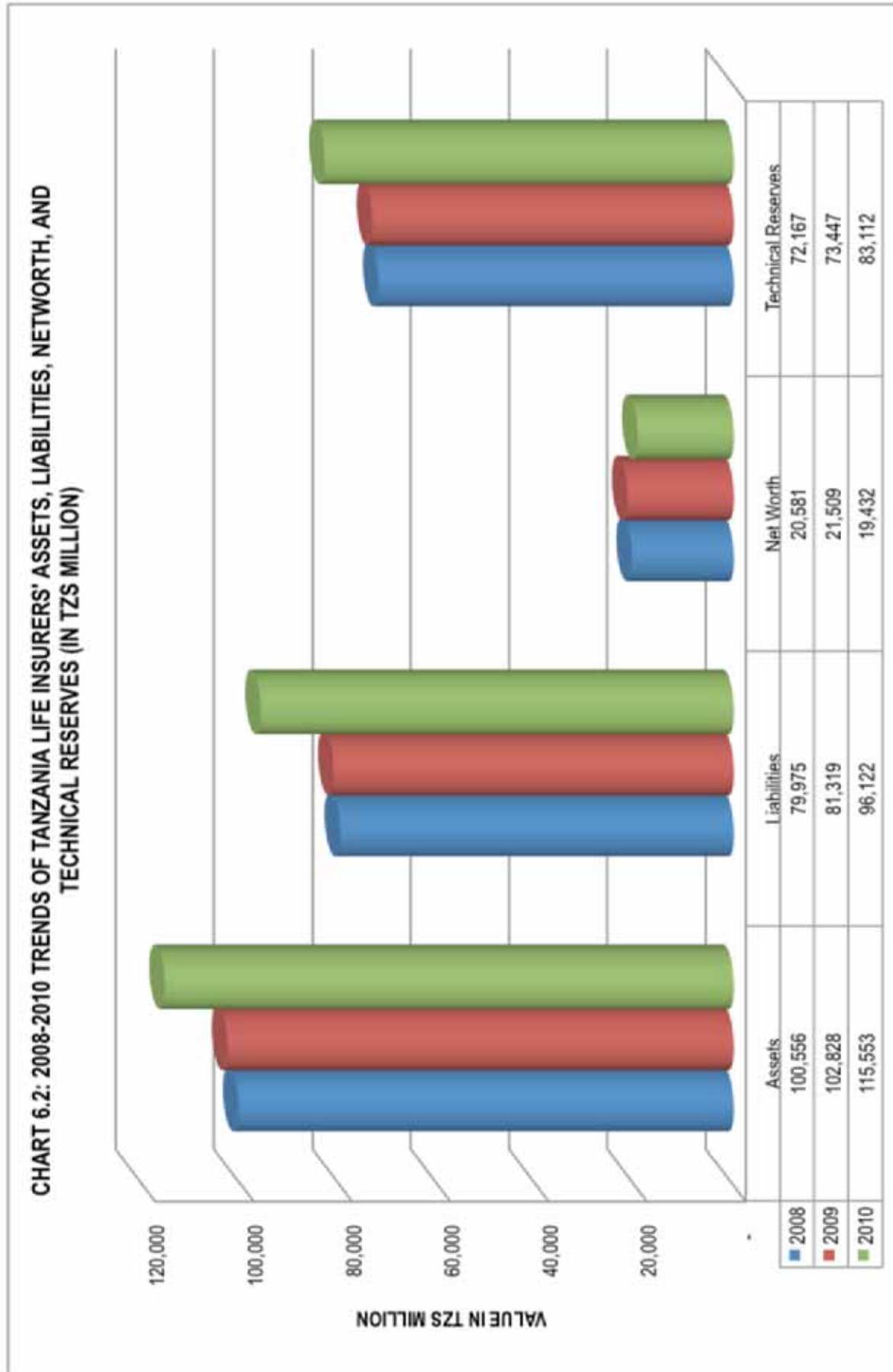


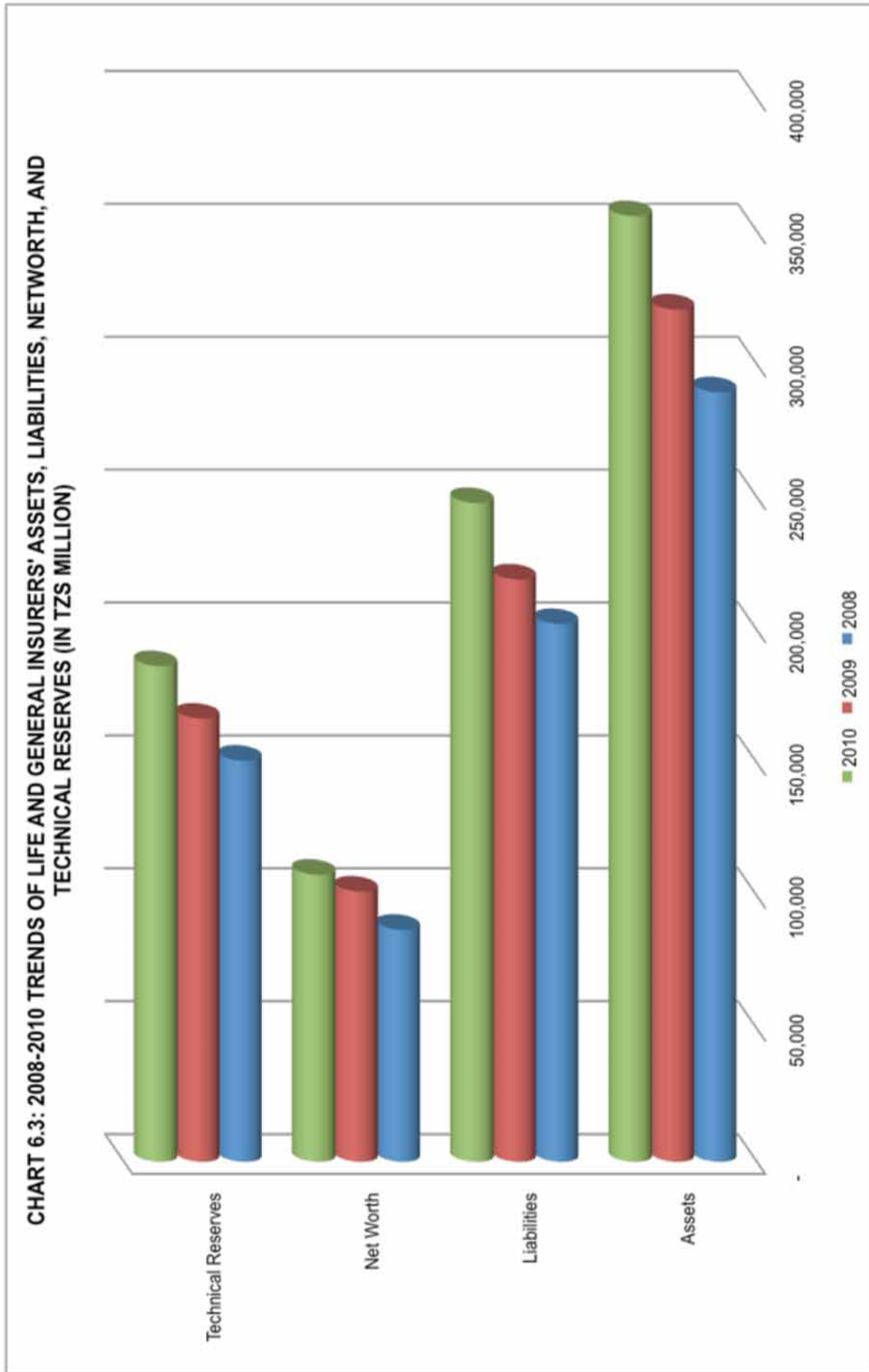


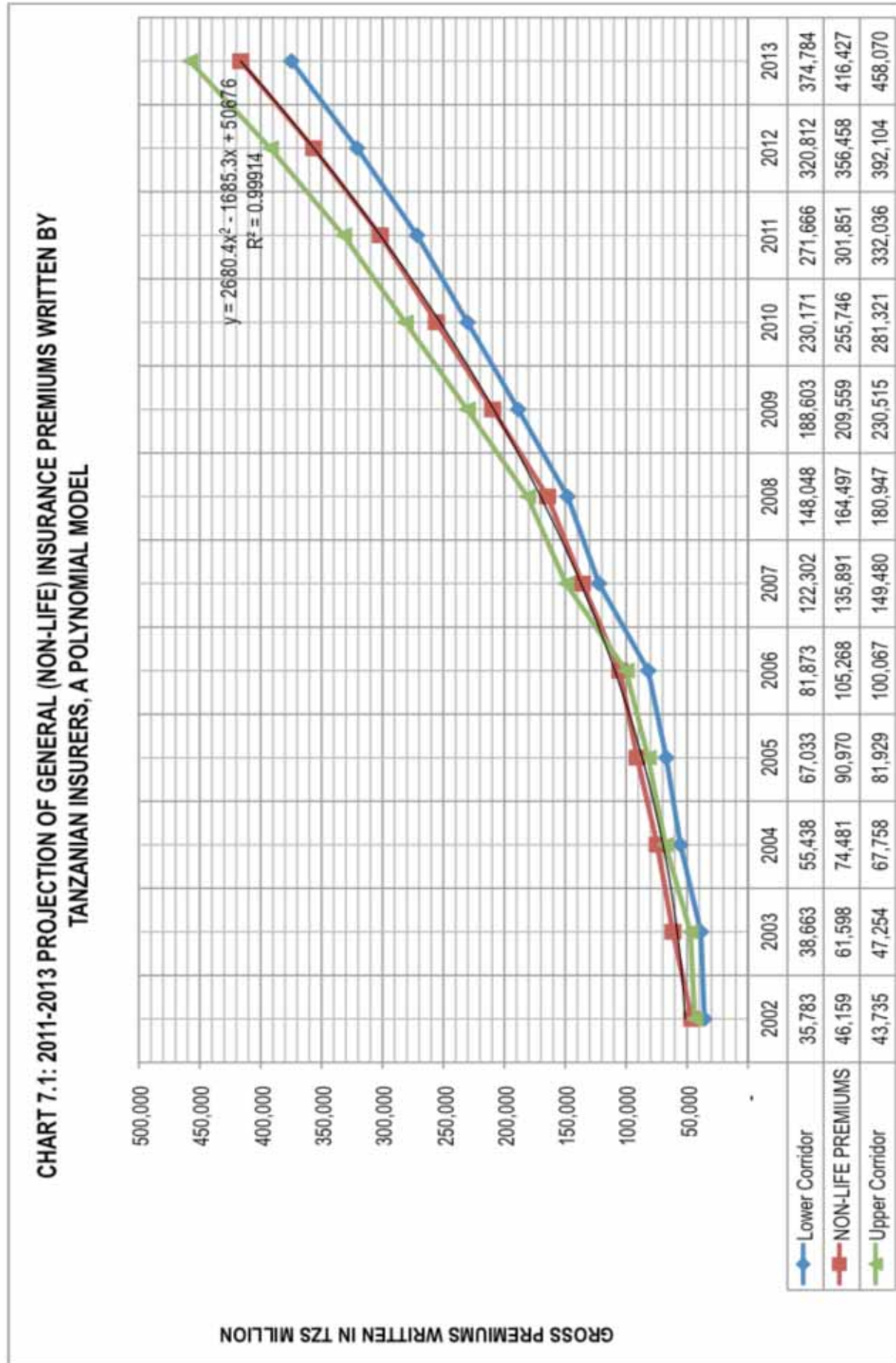




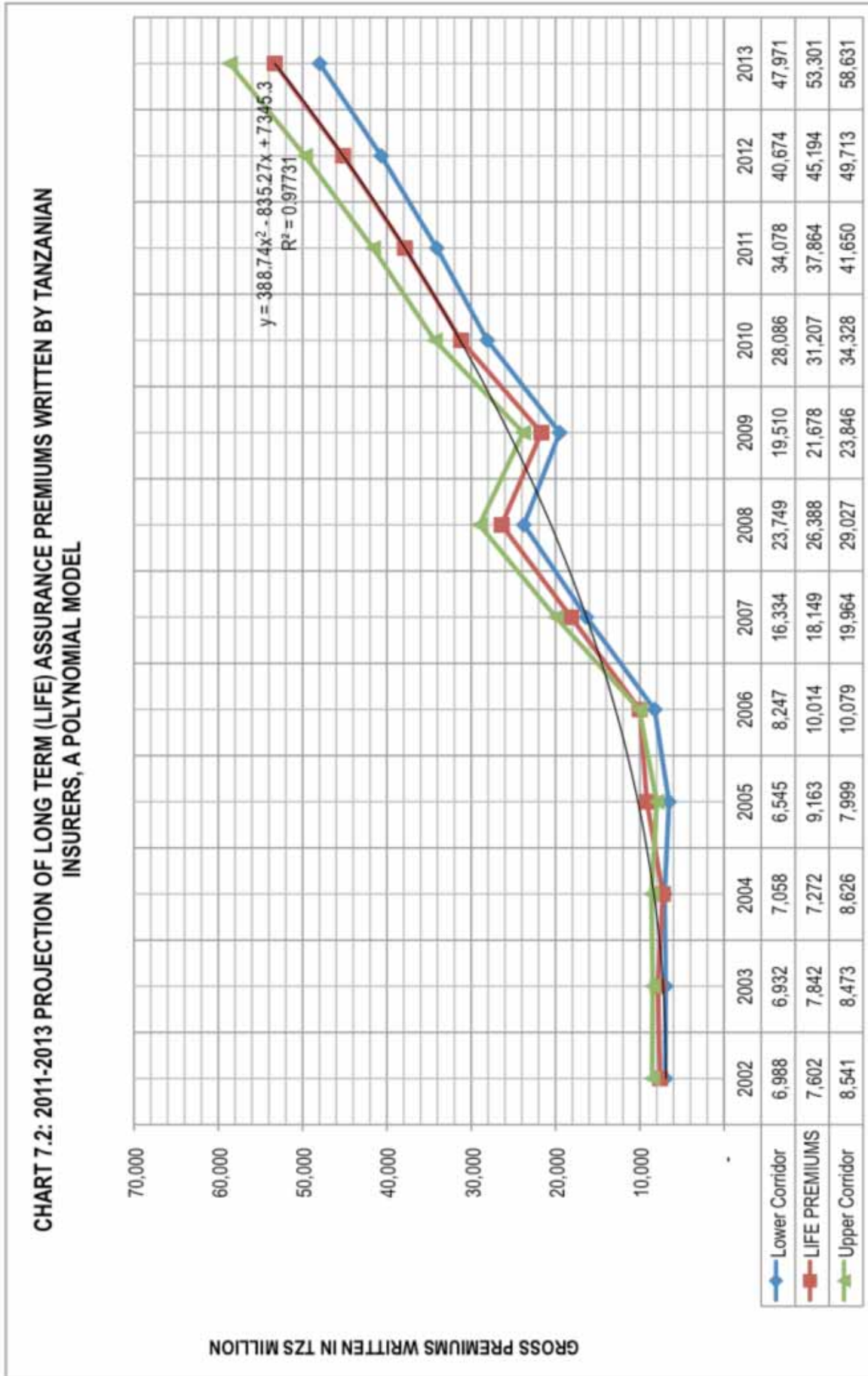




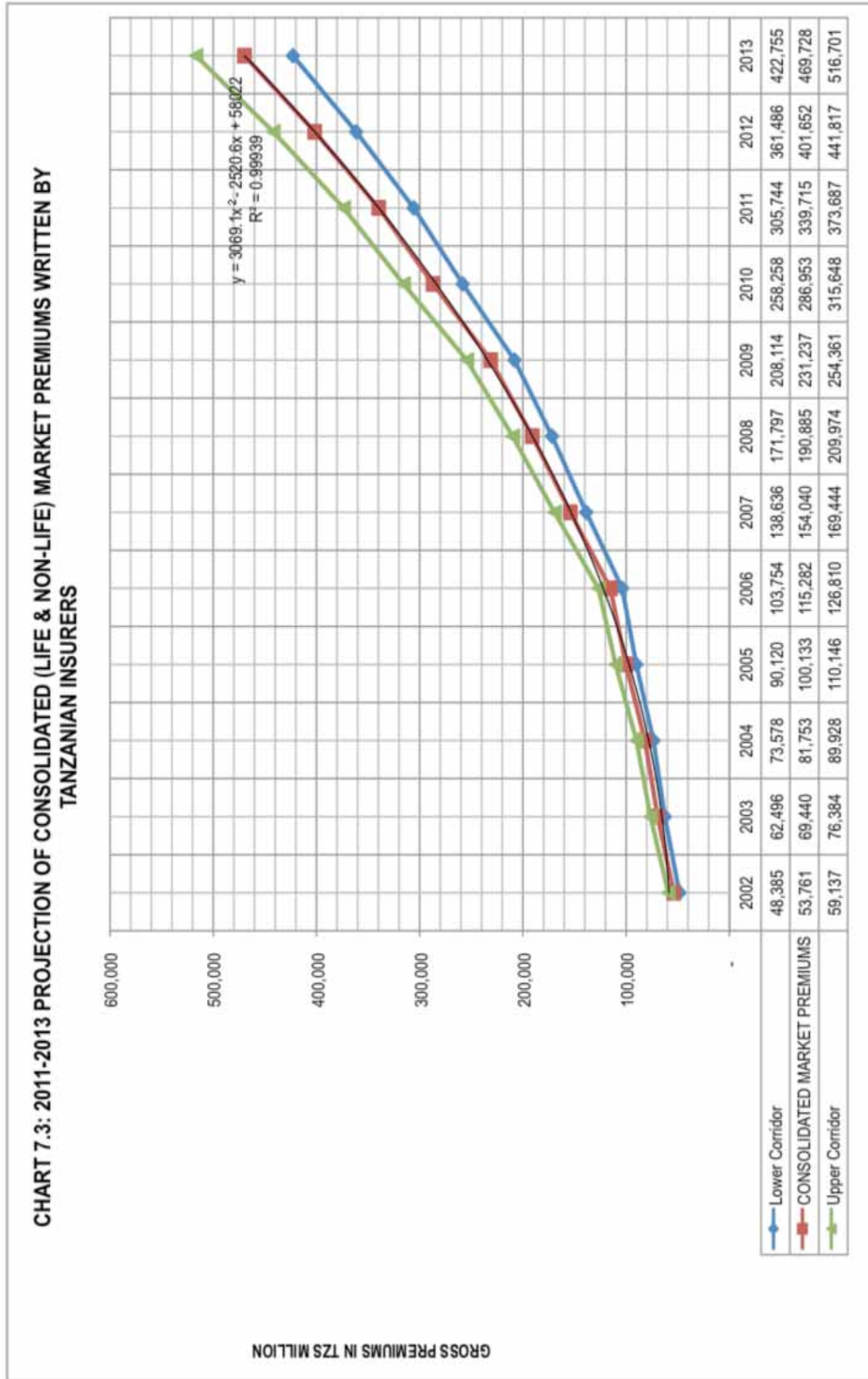












## TIRA Staff Members



*Mr Elia Kajiba  
Principal Insurance Officer*



*Ms Neema Lutula  
Principal Actuarial Officer*



*Mr Egnace Mikindo  
Principal Internal Auditor*



*Ms Margareth Mngumi  
Principal Legal Officer*



*Mr Joel Mwanza  
Principal Internal Auditor*



*Mr Hillard Maskini  
Senior Insurance  
Supervisory Analyst*



*Mr Rajab Gwota  
Senior Insurance  
Supervisory Analyst*



*Mr Aron Mlaki  
Senior Computer Systems  
Analyst*



*Mr Yungwa  
Senior Insurance Officer*



*Ms Stella Rutaguzza  
Senior Insurance Officer*



*Ms Catherine Ringo  
Senior Research Analyst*



*Mr Ignas Njau  
Senior Procurement Officer*



*Mr Edward Wambura  
Senior Human Resources  
Officer*



*Mr Mohamed Ameir  
Senior Insurance Supervisory  
Analyst*



*Mrs Consolata Gabone  
Senior Insurance Supervisory  
Analyst*



*Mr Aliadina Baguma  
Senior Accountant*

## TIRA Staff Members



*Ms Anna Abayo  
Legal Officer*



*Mr Athuman Kabanda  
Accounts Officer*



*Ms Stella Gama  
Accounts Officer*



*Mr Sharif Hamad  
Insurance Officer*



*Mr Oswald Samki  
Human Resources Officer*



*Mr Revocatus Kasesa  
Procurement Officer*



*Ms Mgeni Ally  
Management Executive Assistant*



*Ms Hadija Mollel  
Office Management Secretary*



*Ms Sigfrida Zakaria  
Office Management Secretary*



*Ms Saida Ahmed  
Personal Secretary*



*Ms Catherine Shenyagwa  
Receptionist cum Telephone Operator*



*Ms Gloria Singano  
Senior Office Assistant*



*Miss Amina Juma  
Office Assistant*



*Ms Mary Matthew  
Principal Office Assistant*



*Miss Valeria Rwegoshora  
Office Assistant*



*Mr Edda Ally  
Principal Driver*



*Mr Soud Sadiq  
Driver*



*Mr Hassan Amour  
Driver*



*Mr Goyai  
Driver*



*The President and Chairman of Revolutionary Council of Zanzibar, H.E Dr. Ali Mohamed Shein (fourth from right seated) in a group photo with TIRA staff (back row) during the inaugural ceremony of TIRA offices in Zanzibar, April 2011.*