

UNITED REPUBLIC OF TANZANIA



TANZANIA INSURANCE REGULATORY AUTHORITY

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31<sup>st</sup> December 2012

ANNUAL INSURANCE MARKET PERFORMANCE REPORT



TANZANIA INSURANCE REGULATORY  
AUTHORITY  
HEADQUARTERS

TIRA BUILDING  
BLOCK 33, PLOT NO. 85/2115  
MTENDENI STREET  
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Dar Es Salaam, August 2013

UNITED REPUBLIC OF TANZANIA



**TANZANIA INSURANCE REGULATORY AUTHORITY**

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For the Year Ended 31<sup>st</sup> December 2012

Dar Es Salaam, August 2013



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*For the Year Ended 31st December 2012*

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## TABLE OF CONTENTS

<b>Content Description</b>	<b>Page No.</b>
Mission Statement of the Tanzania Insurance Regulatory Authority	viii
List of Acronyms	ix
Glossary	xi
Letter of Transmittal	xv
Acknowledgement	xvi
<i>Members of the National Insurance Board</i>	xvii
<i>Management of the Tanzania Insurance Regulatory Authority</i>	xviii
<i>PREAMBLE</i>	2
<i>STATEMENT OF THE CHAIRMAN OF THE NATIONAL INSURANCE BOARD</i>	5
<i>REPORT OF THE COMMISSIONER OF INSURANCE FOR THE YEAR ENDING 31 DEC 2012</i>	9
<i>1. INSURANCE BUSINESS</i>	9
<i>2. OBJECTIVES PERCEIVED UNDER LIBERALIZATION OF INSURANCE BUSINESS</i>	9
<i>3. ECONOMIC IMPACT OF THE INSURANCE INDUSTRY</i>	10
<i>3.1 GDP Growth</i>	10
<i>3.2 GDP per Capita</i>	11
<i>3.3 Insurance Market Growth</i>	11
<i>3.4 Insurance Penetration</i>	12
<i>3.5 Contribution of Insurance to Finance Intermediation Sector</i>	13
<i>3.6 Insurance Density</i>	13
<i>3.7 Other Macro Economic Developments</i>	14
<i>3.8 Assessment of Economic Impact of the Insurance Industry</i>	15
<i>4. CHALLENGES FACING THE INSURANCE INDUSTRY</i>	16
<i>5. REGISTRATIONS DURING 2012</i>	18
<i>5.1 Insurance Companies Registration</i>	18
<i>5.2 Insurance Intermediaries and Other Service Providers</i>	19
<i>6. GENERAL &amp; LONG TERM ASSURANCE BUSINESS PERFORMANCE HIGHLIGHTS</i>	20
<i>7. GENERAL INSURANCE MARKET PERFORMANCE OVERVIEW</i>	22
<i>7.1 General Insurance Business Growth</i>	22
<i>7.2 General Insurance Underwriting Results</i>	23
<i>7.3 General Insurance Financial Highlights &amp; Ratio Analysis</i>	25
<i>7.4 General Insurance Underwriting Trends</i>	26
<i>7.5 General Insurance Claims Experience</i>	26
<i>7.6 General Insurance Management Expenses</i>	27
<i>7.7 General Insurance Net Income</i>	27
<i>7.8 General Insurance Portfolio Mix</i>	27
<i>8. LONG TERM ASSURANCE MARKET PERFORMANCE OVERVIEW</i>	28
<i>8.1 Long Term Assurance Business Analysis</i>	28
<i>8.2 Long Term Assurance Underwriting Trends</i>	30
<i>8.3 Long Term Assurance Claims &amp; Benefits Payments</i>	30
<i>8.4 Long Term Assurance Management Expenses</i>	31
<i>8.5 Long Term Assurance Funds Position</i>	31

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

<b>Content Description</b>	<b>Page No.</b>
8.6 Long Term Assurance Portfolio Mix	31
9. OPERATIONAL RESULTS OF TAN-RE	31
10. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING	33
10.1 General Insurance Broking	34
10.2 Long Term Assurance Broking	35
11. REGULATION OF INSURANCE ACTIVITIES	36
11.1 Supervision	36
11.2 Off-site Examination & On-site Inspection of Insurers	36
11.3 Consumer Complaints Handling	37
11.4 Combating Insurance Malpractice in the Market	37
12. INSURANCE MARKET DEVELOPMENT INITIATIVES	37
12.1 Insurance Week Celebrations	37
12.2 Capacity Building for Industry Stakeholders	39
12.3 TIRA Zonal Offices Operations	40
12.4 Consumer Education	41
13. POLICY AND RESEARCH	44
14. ACTIVITIES OF THE NATIONAL INSURANCE BOARD	45
15. INSURANCE ACT AND ITS REGULATIONS	46
16. ADMINISTRATIVE ISSUES & FINANCIAL RESULTS OF THE AUTHORITY	47
16.1 Human Resources	47
16.2 Information Communication Technology (ICT)	47
16.3 Financial Results of the Authority	51
17. RELATIONS WITH INTERNATIONAL ORGANISATIONS	52
17.1 Membership to International Organizations	52
17.2 Contribution to Development of International Insurance Bodies	52
17.3 Participation in Activities of CISNA	53
17.4 Participation in Activities of EAISA	53
AUDIT REPORT AND FINANCIAL STATEMENTS OF TIRA FOR YEAR 2011/2012	55
Audit Report of the Controller & Auditor General	56
TIRA Consolidated Statement of Financial Position as at 30 <sup>th</sup> June 2012	58
TIRA Consolidated Statement of Comprehensive Income as at 30 <sup>th</sup> June 2012	59
TIRA Consolidated Cash Flow Statement as at 30 <sup>th</sup> June 2012	60
TIRA Consolidated Statement of Changes in Equity as at 30 <sup>th</sup> June 2012	61
Notes to the Financial Statements	62
STATISTICAL TABLES & CHARTS	74

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## LIST OF EXHIBITS, STATISTICAL TABLES, AND CHARTS

### LIST OF EXHIBITS

<b>Exhibit No.</b>	<b>Exhibit Description</b>	<b>Page No.</b>
1	<i>Selected Recent Historical Performance Indicators</i>	4
3.1	<i>Real &amp; Nominal GDP Growth Rates for National and Finance Intermediation Sector, 2008-2012</i>	10
3.2	<i>Real &amp; Nominal GDP per Capita, 2008-2012</i>	11
3.3	<i>Insurance Market Growth Rate compared to GDP Growth, 2008-2012</i>	12
3.4	<i>Contribution of Insurance to GDP Growth, 2008-2012</i>	12
3.5	<i>Contribution of Insurance to Financial Intermediation Sector</i>	13
3.6	<i>Insurance Premium per Capita (Insurance Density)</i>	14
5.1	<i>Summary of Insurance Companies Registration Position as at 31 December 2012</i>	18
5.2	<i>Summary of Insurance Intermediaries Registration Position as at 31 December 2012</i>	20
6.1	<i>General and Long Term Assurance Business as at 31 December 2012</i>	20
6.2	<i>Insurers Total Investment Assets Portfolio Distribution as at 31 December 2012</i>	21
6.3	<i>General and Long Term Assurance Investment Composition</i>	21
7.1	<i>General Insurance Business Class by Class Growth Rates</i>	22
7.2	<i>General Insurers Condensed Income Statement</i>	24
7.3	<i>General Insurance Financial Highlights 2008-2012</i>	25
7.4	<i>General Insurance – Trends of GPW, NP, and RP ceded to Reinsurers, 2008-2012</i>	26
7.8	<i>General Insurance Product Portfolio Mix</i>	28
8.1.1	<i>Long Term Assurance Business Class by Class Growth Rates</i>	28
8.1.2	<i>Long Term Assurance Condensed Income Statement</i>	29
8.2	<i>Long Term Assurance – Trend of Gross Premium Written, 2008-2012</i>	30
8.6	<i>Long Term Assurance Product Portfolio Mix</i>	31
9.1	<i>Tan-Re Condensed Balance Sheet and Income Statement as at 31 December 2012</i>	32
9.2	<i>Tan-Re Financial Highlights 2008-2012</i>	33
10	<i>Brokers' Participation in Insurance Underwriting in 2012</i>	34
10.1	<i>Brokers' Contribution in Each Class of General Insurance Business</i>	35
10.2	<i>Brokers' Contribution in Each Class of Life Assurance Business</i>	35
14	<i>Relational Organogram of the Tanzania Insurance Regulatory Authority</i>	46
16.1	<i>Organizational Structure of the Tanzania Insurance Regulatory Authority</i>	48

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## LIST OF STATISTICAL TABLES

<b>Table No.</b>	<b>Table Description</b>	<b>Page No.</b>
1	Registered Insurance Companies in Tanzania as at 31 December 2012	75
2	Registered Insurance Brokers in Tanzania as at 31 December 2012	76
3	Registered Insurance Agents in Tanzania as at 31 December 2012	79
4	Registered Loss Assessors & Adjusters in Tanzania as at 31 December 2012	86
5A	General Insurance Gross Premiums Written by Insurance Companies in Tanzania as at 31 December 2012	88
5B	Long Term Assurance Gross Premiums Written by Insurance Companies in Tanzania as at 31 December 2012	90
5C	General Insurance Net Premiums Written by Insurance Companies in Tanzania as at 31 December 2012	91
6A	General Insurance Companies' Income Statement the Year Ended 31 December 2012	93
6B	Life Assurance Companies' Income Statement the Year Ended 31 December 2012	97
6C	Insurer-by-Insurer General Insurance Financial Highlights and Ratio Analysis as at 31 December 2012	98
6D	Class-by-Class General Insurance Financial Highlights and Ratio Analysis as at 31 December 2012	101
7A	General Insurers' Balance Sheet as at 31 December 2012	102
7B	Life Insurers' Balance Sheet as at 31 December 2012	104
7C	Life and Non-Life Insurers' Balance Sheet as at 31 December 2012	106
8A	General Insurance Business Through Brokers as at 31 December 2012	108
8B	Long Term Assurance Business Through Brokers as at 31 December 2012	113

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## LIST OF STATISTICAL CHARTS

<b>Chart No.</b>	<b>Chart Description</b>	<b>Page</b>
1.1	2003-2012 Trends of Non-Life Insurance Gross Premiums Written by Tanzania Insurers by Class of Business	114
1.2	2003-2012 Trends of Volumes of Life and Non-Life Insurance Gross Premiums Written by Tanzania Insurers	115
2	2008-2012 Trends of (General) Non-Life Insurance Portfolio Mix in the Tanzania Insurance Industry	116
3	2003-2012 Trends of General Insurance Net Premiums Earned & Net Claims Incurred by Tanzania Insurers	117
4	2000-2012 Development of Life Premiums and Claims	118
5.1	2002-2012 State and Private Sectors Trend of Participation in General Insurance Business	119
5.2	2002-2012 State and Private Sectors Trend of Participation in Long Term Assurance Business	120
5.3	2002-2012 State and Private Sectors Consolidated Trend of Participation in General & Long Term Insurance Business	121
6.1	2008-2012 Trends of Tanzania General Insurers' Assets, Liabilities, Net Worth & Technical Reserves	122
6.2	2008-2012 Trends of Tanzania Life Insurers' Assets, Liabilities, Net Worth & Technical Reserves	123
6.3	2008-2012 Trends of Tanzania General & Life Insurers' Assets, Liabilities, Net Worth & Technical Reserves	124
7.1	2013-2015 Projection of General Insurance Gross Market Premiums Written in Tanzania	125
7.2	2013-2015 Projection of Long Term Assurance Gross Market Premiums Written in Tanzania	126
7.3	2013-2015 Projection of Consolidated Gross Market Premiums Written in Tanzania	127



# **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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**TIRA**

## **Our Vision**

“A skilled, efficient and credible insurance industry.”

## **Our Mission**

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

## **Our Values**

“Professionalism, Integrity, Accountability & Transparency, Team work, Consistency and Respect.”

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## LIST OF ACRONYMS

<b>AAISA</b>	: Association of African Insurance Supervisory Authorities
<b>AAR</b>	: AAR Insurance Company Ltd
<b>African Life</b>	: African Life Assurance Company Ltd
<b>AIO</b>	: African Insurance Organization
<b>AISADC</b>	: Association of Insurance Supervisory Authorities of Developing Countries
<b>AIRDC</b>	: Association of Insurers and Reinsurers of Developing Countries
<b>Alliance</b>	: Alliance Insurance Corporation Ltd
<b>AML/CFT</b>	: Anti-Money Laundering and Combating the Financing of Terrorism
<b>ATI</b>	: Association of Tanzania Insurers
<b>ATIA</b>	: African Trade Insurance Agency
<b>BoT</b>	: Bank of Tanzania
<b>Bumaco</b>	: Bumaco Insurance Company (T) Ltd
<b>CARAMELS</b>	: Capital adequacy, Assets quality, Reinsurance, Actuarial provisions, Management & Corporate governance, Earnings, Liquidity, and Subsidiaries (related parties)
<b>CDD</b>	: Customer Due Diligence
<b>Century</b>	: Century Insurance Company Ltd
<b>CISNA</b>	: Committee for Insurance, Securities, and Non-Bank Supervisory Authorities
<b>CoP</b>	: Certificate of Proficiency
<b>DSE</b>	: Dar Es Salaam Stock Exchange
<b>EAISA</b>	: East Africa Insurance Supervisors Association
<b>ERP</b>	: Enterprise Resource Planning
<b>FSP</b>	: Financial Sector Support Project
<b>First</b>	: First Assurance Company Ltd
<b>FIU</b>	: Financial Intelligence Unit
<b>FSP</b>	: Financial Sector Support Project
<b>Golden</b>	: Golden Crescent Insurance Company (T) Ltd
<b>GPW</b>	: Gross Premium Written
<b>Heritage</b>	: Heritage All Insurance Company (T) Ltd
<b>IAIS</b>	: International Association of Insurance Supervisors
<b>ICT</b>	: Information Communication Technology
<b>IFM</b>	: Institute of Finance Management
<b>IGT</b>	: Insurance Group of Tanzania
<b>LAN</b>	: Local Area Network

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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<b>TIRA</b>	: Tanzania Insurance Regulatory Authority
<b>Jubilee</b>	: Jubilee Insurance Company Tanzania Ltd
<b>KYC</b>	: Know Your Customer
<b>Lion</b>	: Lion of Tanzania Insurance Company Ltd
<b>M1</b>	: Currency in circulation outside banks plus demand deposits of the Tanzanian
<b>(Narrow Money)</b>	residents with deposit money banks
<b>M2</b>	: Narrow money (M1) plus time and savings deposits of the Tanzanian residents with
<b>(Broad Money)</b>	deposit money banks
<b>M3 (Extended Broad Money)</b>	: Broad money (M2) plus foreign currency deposits of the Tanzanian residents with
	deposit money banks
<b>Maxinsure</b>	: Maxinsure Tanzania Ltd
<b>Mgen</b>	: Mgen Tanzania Insurance Company Ltd
<b>Milembe</b>	: Milembe Insurance Company Ltd
<b>Momentum</b>	: Momemntum Tanzania Insurance Co. Ltd
<b>Mwananchi</b>	: Mwananchi Insurance Co. Ltd
<b>NBAA</b>	: National Board of Auditors and Accountants
<b>NIB</b>	: National Insurance Board
<b>NIC</b>	: National Insurance Corporation of Tanzania Ltd
<b>NIKO</b>	: NIKO Insurance Company Ltd
<b>PABX</b>	: Private Automated Branch Exchange
<b>Phoenix</b>	: Phoenix of Tanzania Assurance Company Ltd
<b>RBS</b>	: Risk Based Supervision
<b>Reliance</b>	: Reliance Insurance Company (T) Ltd
<b>Real</b>	: Real Insurance Tanzania Ltd
<b>Star</b>	: Star General Insurance Tanzania Ltd
<b>Strategis</b>	: Strategis Insurance Tanzania Ltd
<b>Tan Re</b>	: Tanzania National Reinsurance Corporation Ltd
<b>Tanzindia</b>	: Tanzindia Insurance Company Ltd
<b>TZS</b>	: Tanzanian Shillings
<b>UPS</b>	: Uninterruptible Power Supply
<b>USAID</b>	: United States Agency for Internatinal Development
<b>VoIP</b>	: Voice over Internet Protocal
<b>ZIC</b>	: Zanzibar Insurance Corporation Ltd

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

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### 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 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

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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- (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 of 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;*

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

For the Year Ended 31st December 2012

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**“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);

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

For the Year Ended 31st December 2012

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**“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.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **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 2013**

**Honourable Dr. William A. Mgimwa (MP)**

**Minister for Finance**

**P. O. Box 9111**

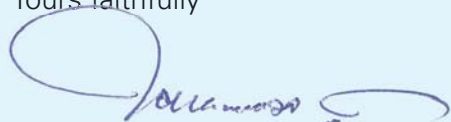
**Dar es Salaam**

**Dear Sir,**

I have the honour to submit the 15<sup>th</sup> Annual Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2012.

I trust you will find this report satisfactory and useful.

Yours faithfully



**Israel L. Kamuzora**

**Commissioner of Insurance**



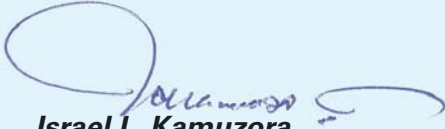
## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **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. I am pleased, therefore, to introduce the Tanzania Insurance Market Performance Report for the year 2012.*



**Israel L. Kamuzora**

**Commissioner of Insurance**

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## MEMBERS OF THE NATIONAL INSURANCE BOARD



*Mr Peter A. Ilomo  
Chairman*



*Dr. Raphael M. Chegeni  
Vice Chairman*



*Mr Omar H. Omar  
Member*



*Dr. Joseph M. Kihanda  
Member*



*Mr John P. Mpelembwa  
Member*



*Ms Amina Kh. Shaaban  
Member*



*Ms Rukia Adam  
Member*

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

### **MANAGEMENT OF TANZANIA INSURANCE REGULATORY AUTHORITY**



*Mr Israel L. Kamuzora  
Commissioner of Insurance*



*Mr Juma J. Makame  
Deputy Commissioner of Insurance*



*Mr Samwel E. Mwiru  
Director  
Surveillance & Research*



*Mr Paul J. Ngwembe  
Director  
Legal Services/ Secretary NIB*



*Ms Monica Robert  
Director  
Finance & Administration*



*Ms Adelaida Muganyizi  
Director  
Market Development*



*Mr Salum Yungwa  
Acting Director  
Technical Services*

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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**PART 1:  
The Annual Insurance Market Performance Report  
for the Year Ended 31<sup>st</sup> December 2012**

# **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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## **PREAMBLE**

During the year ended 31<sup>st</sup> December 2012, 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 calendar year ended 31<sup>st</sup> December 2012 and financial results of TIRA for the fiscal year ended 30<sup>th</sup> June 2012**. The report is organized into a number of parts, as follows –

- (i) **Statement of the Chairman of the National Insurance Board:** presents a summary of key industry performance indicators during the year under review.
- (ii) **Report of the Commissioner of Insurance for the year ended 31<sup>st</sup> December 2012:** provides detailed information on the performance of the industry, and covers **seventeen (17) Sections** as outlined hereunder:
  - (a) **Section 1:** gives the official definition of insurance business as stipulated in the Insurance Act 2009.
  - (b) **Section 2:** provides historical review on the objectives of the Government's decision to liberalize the insurance market in the country.
  - (c) **Section 3:** presents an overview on the impact of the economy to the insurance industry during the year under review including insurance penetration and insurance density.
  - (d) **Section 4:** outlines the various challenges which the industry faced in 2011 and efforts that were made to address them.
  - (e) **Section 5:** summarizes the status of registration of insurance players during the year under review.
  - (f) **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.
  - (g) **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.
  - (h) **Section 8:** presents an overview on the performance of the Long Term Assurance business in 2012 in terms of underwriting, claims/ benefits payments, management expenses, fund position, and product portfolio mix.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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- (i) **Section 9:** presents an overview on the performance of Tan Re during the year under review;
- (j) **Section 10:** presents an overview on the performance of insurance brokers in terms of volumes of business transacted with insurance companies.
- (k) **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.
- (l) **Section 12:** outlines the status of implementation of selected insurance industry development initiatives in 2011 including establishment of TIRA zonal offices, consumer education and capacity building initiatives.
- (m) **Section 13:** reports on implemented research and policy activities during the year under review.
- (n) **Section 14:** summarizes the operations of the National Insurance Board during the year under review.
- (o) **Section 15:** reports on matters related to enactment of the Insurance Legislation in force.
- (p) **Section 16:** reports on matters relating to organization and financial results of TIRA for the financial year ended 30<sup>th</sup> June 2012.
- (q) **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 2012.

Detailed information is provided in the main report. **Exhibit 1** below provides a summary of selected historical industry performance indicators for the last five years.

From an underwriting perspective, general insurers' profitability showed a deteriorating trend during the last five years suggesting a need for a review of underwriting practices in the market. On the long term assurance side, the industry has recorded satisfactory growth in business volume and life fund during the last five years.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

<b>Exhibit 1: Selected Recent Historical Performance Indicators</b>					
<b>General Insurance</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Underwriting Result (TZS M)	1,582	1,265	(2,043)	(8,348)	(11,908)
Premium Growth	21%	27%	22%	21%	18%
Loss Ratio (Net)	52%	55%	59%	58%	59%
Expense Ratio (Net)	46%	44%	43%	48%	47%
Combined Ratio	98%	99%	102%	106%	106%
<b>Long Term Assurance</b>					
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Life Fund Growth	35%	4%	4%	11%	5%
Premium Growth	81%	-18%	44%	16%	20%
Claims/Benefits Ratio	29%	52%	52%	48%	39%
Expense Ratio	28%	28%	28%	57%	57%
Year End Funds Position (TZS M)	55,359	57,333	59,553	65,899	69,228

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## 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 2012. The Tanzania insurance sector remained resilient in 2012 despite the challenges experienced in the global and local economy.

### **Registration position**

During the year under review, the Tanzania insurance industry had a total of **28** insurance companies (including 1 reinsurance company), **79** insurance brokers, **262** insurance agents and **39** loss assessors & adjusters.

### **Market Growth and Impact on the Economy**

The market grew by **18 percent** in gross premiums written during 2012 compared to the previous year's performance. The market growth was higher than the growth of the National nominal GDP during the period under review. **This performance is consistent with the set target of 18 percent annual premium growth for the industry.** However, in the same period, real GDP growth was 6.9 percent. **The industry's contribution to the National GDP was 0.92 percent, compared to a contribution of 0.89 percent in 2011.**

General insurance business showed a growth of 17.7 percent in gross premium income from TZS 308 billion during 2011 to TZS 363 billion during the year under review. Meanwhile, Life assurance business volume increased by 20.4 percent from TZS 36.3 billion during 2011 to TZS 43.7 billion during 2012. Therefore **total insurance premium for year 2012 was Tzs 406.6bn/= as compared to Tzs 344.7bn/= of year 2011.**

### **Product Mix**

General Insurance product mix shows a share of Motor insurance business at 32 percent. This is followed by Fire: 20 percent, Health: 17 percent and Accident: 12 percent. Other general insurance classes shared less than 8 percent each of total General insurance business. **Life assurance**, on the other hand, was **dominated by Group Life class at 65 percent**, followed by Individual Life 30 percent, and other life: 5 percent, in that order.



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### Underwriting & Profitability

The general insurance **underwriting result deteriorated to an underwriting loss of TZS 11.9 billion compared to previous year's loss of TZS 8.3 billion**. The insurers recorded a combined ratio of 107 percent in 2012, being above the maximum early warning test ratio of 100.0 percent. From an underwriting perspective, general insurers' operations were unprofitable during the period under review. **The underwriting result has consistently deteriorated over the last three years, suggesting a need for insurers to improve their underwriting practices, including considering reviewing the applicable premium rates not only in motor but all classes of General insurance.**

From an investment point of view, general insurers attained investment income amounting to TZS 15.6 billion in 2012, having decreased by 36.7 percent compared to an investment income of TZS 24.6 billion earned in 2011. Meanwhile, the insurers attained a return on equity of 4.0 percent in 2012, compared to a return of 12.6 percent prior year. **The lower return on equity in 2012 is partly attributed to a less favourable underwriting result and lower return on investment during the year under review.**

### Asset Position & Investment Portfolio

As at the end of the underwriting year 2012, **total assets of insurers had increased by 8.3 percent** to TZS 450.5 billion from TZS 416.1 billion of the previous year. Total insurers' **investments increased by 2.7 percent** from TZS 291.9 billion in 2011 to TZS 299.5 billion in 2012. The largest share of insurers' investment assets comprised Term Deposits (39.0 percent), followed by Real Estate investments (22.0 percent), Government Securities (12.0 percent), Demand Deposits (8.0 percent), Listed Shares (6.0%), and Investments in Related Parties (6.0 percent), in that order. Other investments shared less than 4.0 percent each.

### Challenges

Although the insurance sector recorded a modest performance during the year under review, **the sector was faced with several challenges**. The Authority put in place some measures to address each challenge faced as outlined under **Section 4** of this report. The challenges included:

- (i) **Absence of a national policy on insurance:** Lack of a national policy on insurance continues to deny the insurance industry with the necessary opportunities for growth and building its capacity for creation of national underwriting. This has an adverse impact on the industry's contribution to the national economy.
- (ii) **Premium rate undercutting:** some insurers charged unreasonably low premium rates for certain classes of insurance, especially motor. This has potentially eroded the capacity of the insurers in servicing contractual financial obligations such as payment of admitted insurance claims due to poor reserving practices. Insurers are exposed to reputational risk in this regard.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

- (iii) **Poor claims servicing practices by some insurers** – potential for negative image of the industry and exposure to reputational risk.
- (iv) **Shortage of insurance professionals in the industry especially in certain key disciplines including actuarial science** - due to lack of local training institutions which offer relevant qualifications.
- (v) **Delay in adoption of banc assurance as an alternative distribution channel for insurance services** – This matter involves TIRA and Bank of Tanzania as regulators of insurance and banking industries, respectively.

### Future Outlook

Despite the various challenges facing the insurance industry, **the sector has good prospects for growth and improvement in the future**. The following are some prospects for the industry:

- (i) **Formulation of the National policy on insurance:** The process of formulation of a National policy on insurance is underway. Once put in place, the policy will provide a strategic direction for the insurance industry.
- (ii) **Banc assurance:** Realisation of banc assurance in the market will pave the way for participation of banks in distribution of insurance products to remote parts of the country. With a supervisory college between Bank of Tanzania and TIRA, any risks attached to this practice can be easily managed.
- (iii) **Micro-Insurance:** There are positive developments in the market towards establishing a Micro-insurance industry in Tanzania.
- (iv) **Pursuit of e-supervision of the insurance industry by TIRA:** This will improve the regulatory efficiency and effectiveness thus allowing more resources for further development of the sector.
- (v) **Enhanced prospects for further growth of the life insurance sector:** Regulation of the pension sector in the country provides, among others, for admission of private pension schemes that can be insured by life insurers.
- (vi) **Vast un-tapped markets:** Rural areas provide substantial growth potential for the industry.
- (vii) **Regionalization of the insurance market within EAC:** This will potentially increase opportunities of investment by Tanzania insurers beyond borders.
- (viii) **Establishment of an Insurance Ombudsman:** This is a quasi – court on insurance claims which will not only speed-up insurance disputes resolution but will also enhance our image in the public eye.
- (ix) On going studies with a view to introducing Takaful Insurance in Tanzania.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

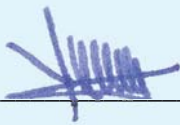
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**(x) Enhanced efforts for public education on insurance products and services:** *This will increase public knowledge on the available insurance products and services, thus widening and deepening the use of insurance services by members of the public.*

### **Acknowledgement**

*I wish to express my appreciation to the Minister for Finance for the support the National Insurance Board (NIB), in particular, and TIRA, generally, continues to enjoy from the Ministry in our efforts of building a sound insurance regulatory environment in Tanzania. The Board through TIRA, confidently looks forward to further enhancing the supervision and regulation of the Tanzania insurance industry.*

*Also, I would like to acknowledge the commitment of TIRA management, 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.*



**Mr. Peter Ilomo**

**Chairman**

**National Insurance Board**

# **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

## **REPORT OF THE COMMISSIONER OF INSURANCE FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2012**

This report presents a review of performance of Tanzania's insurance industry for the year ended 31<sup>st</sup> December 2012.

### **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 fifteenth year of operations under liberalized environment. Liberalization of the insurance industry seeks to achieve a number of objectives:

- (i) Transforming the insurance industry into a sound and competitive agent for national savings mobilization and development investment channeling.
- (ii) Promoting insurance sector as an effective catalyst for enhanced economic growth
- (iii) Strengthening and promoting the industry health and orderly growth through establishment of operating performance standards and prescriptions.

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

- (iv) Exempting the industry from undue interferences.
- (v) 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.

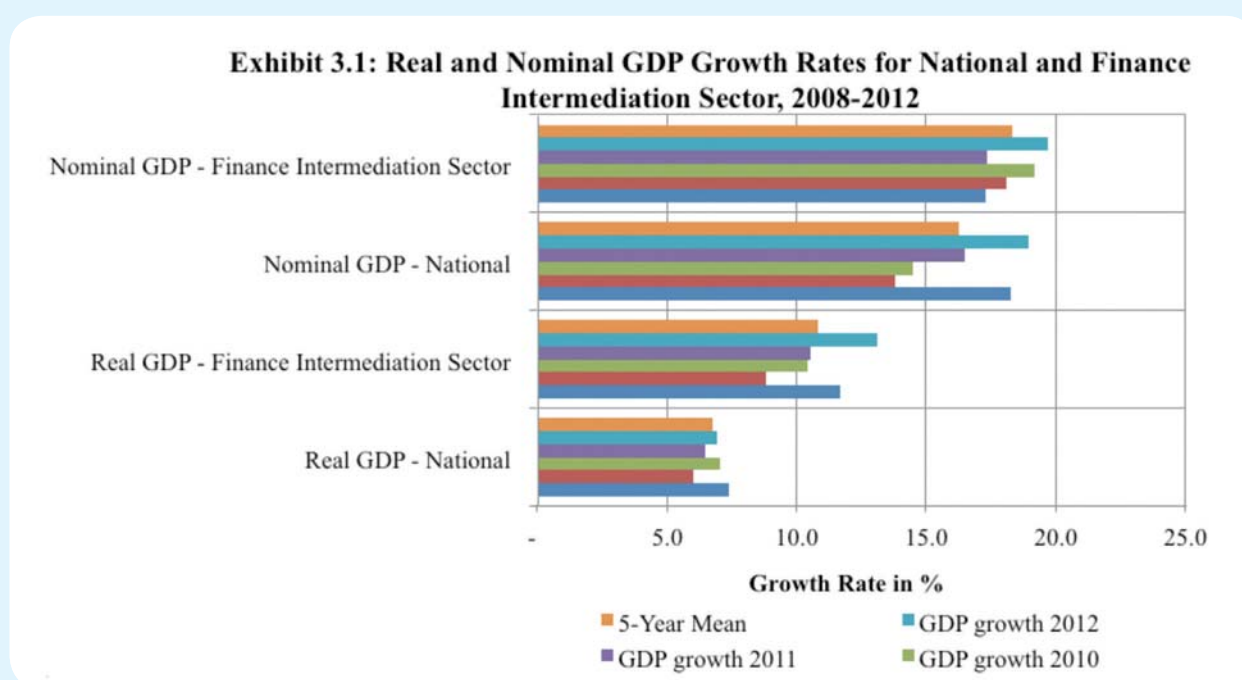
**3.1 GDP Growth**

The national GDP in real terms grew at a rate of 6.9 percent to TZS 19,595 billion in 2012 from TZS 18,325 billion in 2011. This compares to a growth of 6.5 percent realized in 2011.

However, the GDP at current prices (nominal GDP) grew by 19.0 percent to TZS 46,072 billion in 2012 compared to TZS 38,731 billion in 2011.

Meanwhile, the Financial Intermediation Sector GDP in real terms grew by 13.1 percent to TZS 431 billion in 2012 from TZS 381 billion in 2011. On nominal terms, the Sector GDP at current prices grew by 19.7 percent to TZS 826 billion in 2012 compared to TZS 690 billion in 2011.

**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 2008-2012.



Source: BoT Quarterly Economic Bulletins 2008-2012 & TIRA computations.

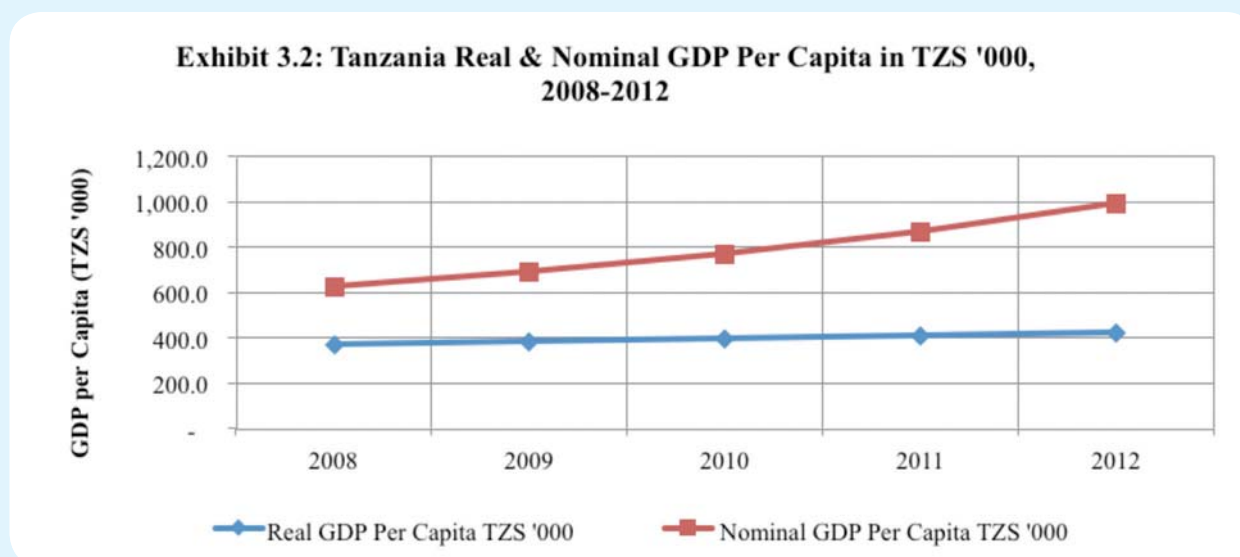
## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 3.2 GDP Per Capita

The national GDP per capita in real terms grew by 2.9 percent to TZS 424,136 in 2012 from TZS 412,257 in 2011. However, the nominal GDP per capita grew by 14.4 percent to TZS 997,226 in 2012 compared to TZS 871,340 in 2011.

**Exhibit 3.2** below presents trends of real and nominal GDP per capita recorded in Tanzania during the years 2008-2012.



Source: BoT Quarterly Economic Bulletins, 2008-2012, & TIRA computations.

### 3.3 Insurance Market Growth

The Tanzania insurance industry grew by 17.9 percent to TZS 406.6 billion in 2012 from TZS 344.7 billion in 2011. The growth of the insurance industry was broadly consistent with the growth of the national and the finance intermediation sector GDP during the year under review.

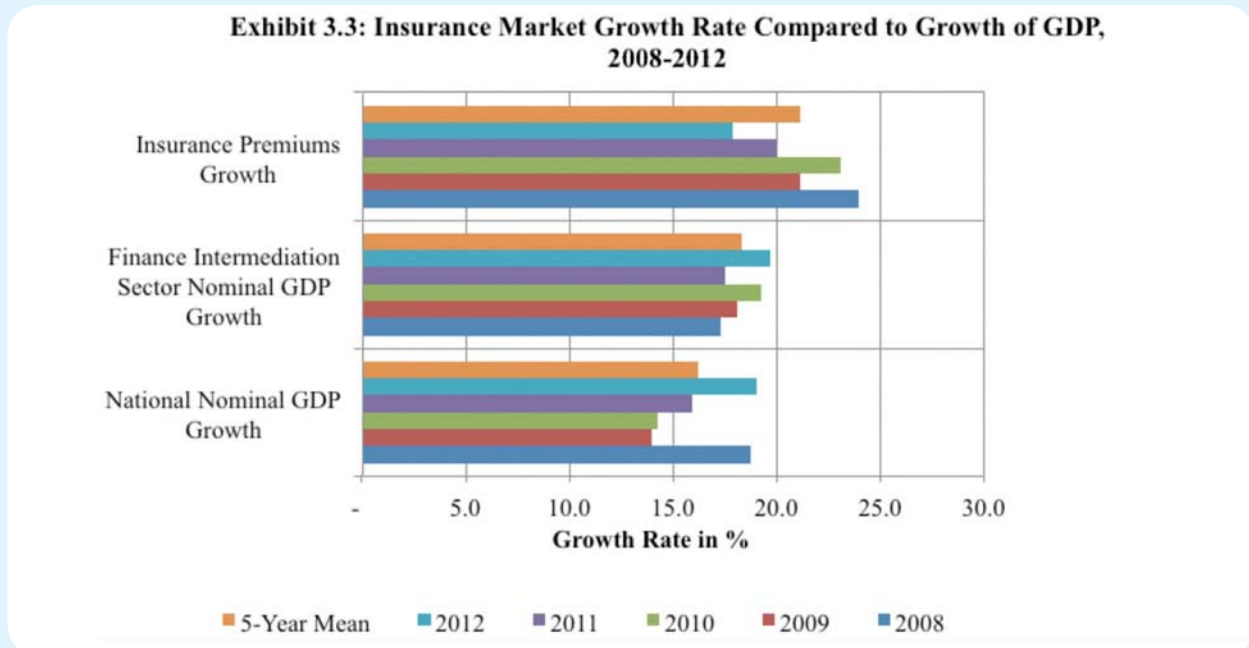
**Exhibit 3.3** below shows how growth of the Tanzania insurance market compares to growths of national GDP and finance intermediation sector growth rates during the last five years, 2008-2012.

It is noted that whereas the insurance industry grew at an average annual growth rate of 21.1 percent during the last five years, the national GDP and the finance intermediation sector GDP grew at nominal annual growth rates of 16.2 percent and 18.3 percent, respectively. This indicates that the insurance sector has experienced a higher growth annual growth rate than the wider finance intermediation sector and the national GDP.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

Based on TIRA's projections, the insurance sector will grow at a rate of at least 18.0 percent to approximately TZS 480.0 billion in 2013 (see **Chart 7.3** appended hereto).

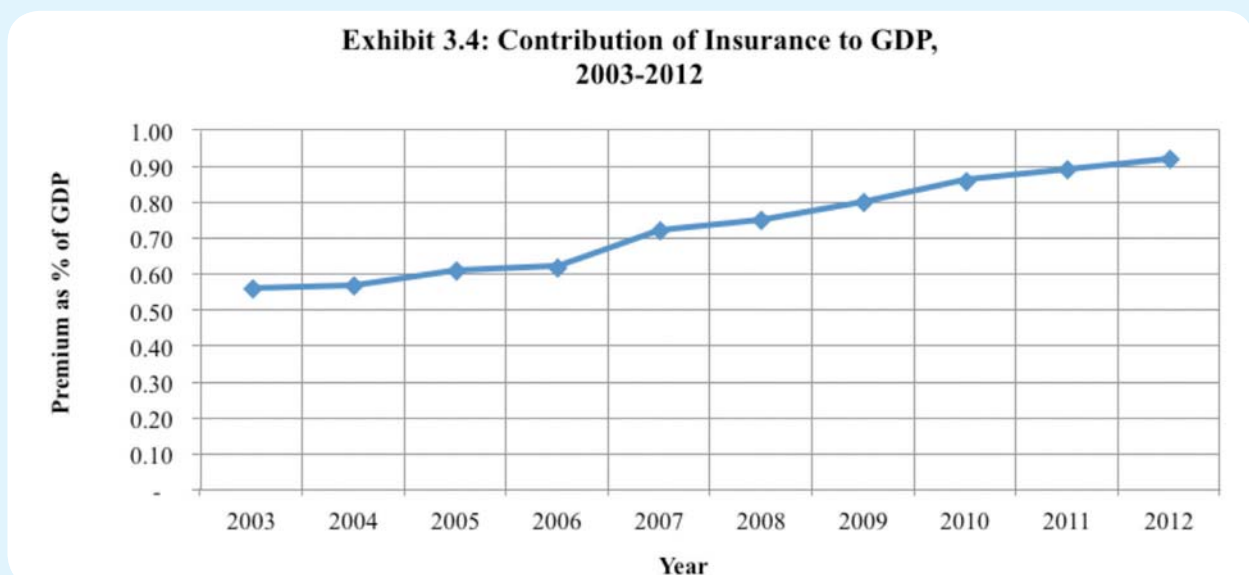


Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2008-2012; TIRA computations

### 3.4 Contribution of Insurance to National Gross Domestic Product (Insurance Penetration)

Tanzania insurance penetration (premiums as a percentage of GDP) increased from 0.8 percent in 2011 to 0.9 percent in 2012.

**Exhibit 3.4** below shows contribution of insurance to national GDP over the last ten years' period, 2003-2012.



Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2003-2012; TIRA computations.

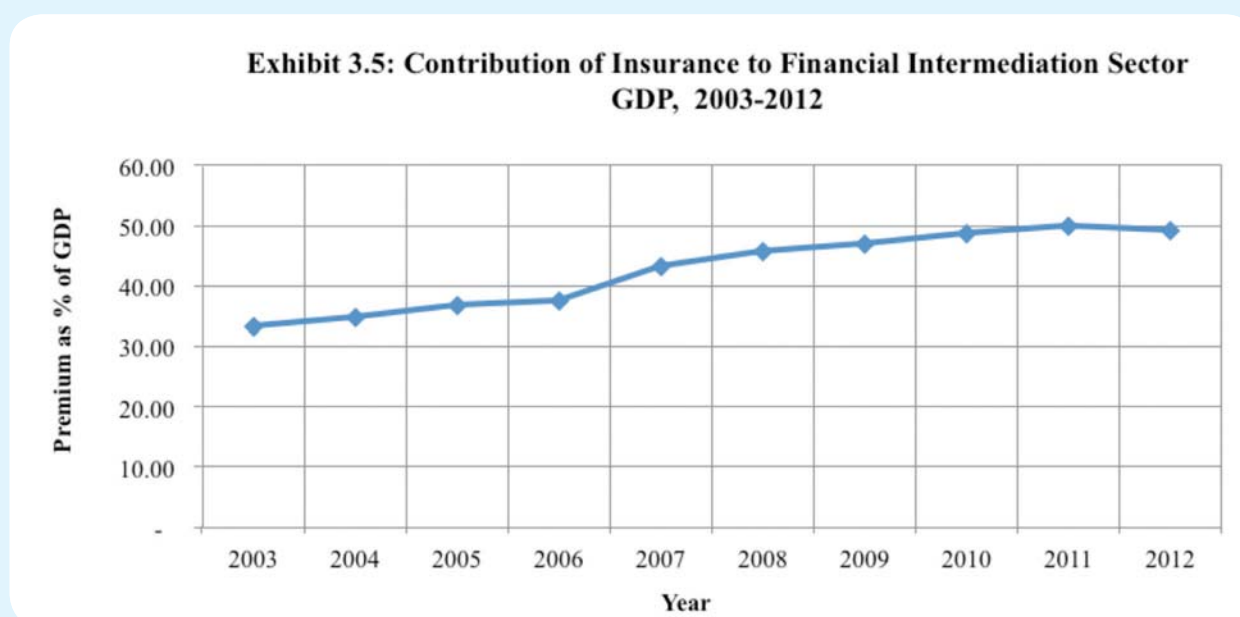
## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 3.5 Contribution of Insurance to Finance Intermediation Sector Gross Domestic Product

The contribution of the insurance industry to Finance Intermediation Sector GDP (premiums as a percentage of Finance Intermediation GDP) slightly decreased from 50.0 percent in 2011 to 49.2 percent in 2012. However, the ratio has shown a consistent increase during the last ten years from 33.2 percent in 2003 to 49.2 percent in 2012.

**Exhibit 3.5** below shows contribution of insurance to finance intermediation sector GDP over the last ten years' period, 2003-2012.



Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2003-2012; TIRA computations.

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

The Tanzania insurance premium per capita grew by 13.4 percent to TZS 8797 in 2012 from TZS 7,755 in 2011.

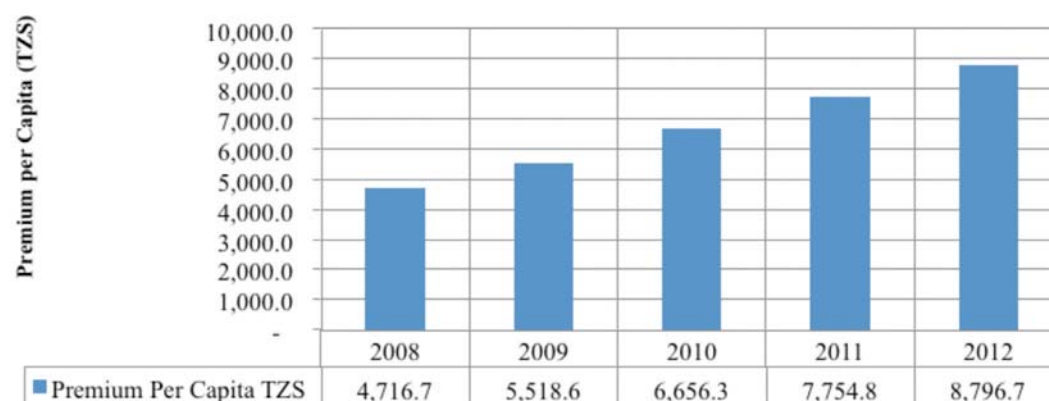
**Exhibit 3.6** below presents the trend of Tanzania insurance premium per capita over five years 2008-2012.



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**Exhibit 3.6: Tanzania Insurance Premium Per Capita in Tanzania Shillings, 2008-2012**



Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2008-2012; TIRA computations.

### 3.7 Other Macro-Economic Indicators

(Source: BoT Economic Bulletin for the Quarters Ended December 2012 and June 2013)

#### 3.7.1 Inflation

During the quarter ending December 2012, average annual headline inflation in Tanzania Mainland eased to 12.4 percent, from 14.7 percent recorded in the preceding quarter, due to decline in both food and non-food inflation. For the case of Zanzibar, the average annual headline inflation eased to 3.9 percent, from 7.7 percent recorded in the preceding quarter, largely due to a decline in the prices of major consumables. Meanwhile, the annual weighted average inflation rate deteriorated to 16.0 percent in 2012 compared to 12.7 percent in 2011.

#### 3.7.2 Interest Rate

Interest rates on most money markets instruments continued to record a downward trend compared to those registered in the preceding quarter and the corresponding quarter in 2011. Lending rates charged by banks manifested a general upward trend compared to rates registered in the preceding quarter and corresponding quarter in 2011. Overall lending rate averaged at 15.89 percent, up from 15.77 percent recorded in the quarter ending September 2012 and 14.37 percent in the corresponding quarter in 2011. The overall deposit rate declined to 8.28 percent in the quarter ending December 2012, from 8.36 percent in the preceding quarter. The spread between the 12-months deposit and one year lending rates widened to 4.44 percentage points in December 2012, from 3.82 percentage points recorded in the preceding quarter.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### *3.7.3 Money Supply and Credit*

Annual growth rate of **extended broad money supply** (M3) slowed down to 13.1 percent from 18.2 percent recorded in the corresponding period in 2011, while that of broad money supply (M2) increased to 16.0 percent from growth rate of 15.0 percent. During the quarter under review, money market interest rates generally declined when compared to rates recorded in the corresponding quarter in 2011 on account of higher liquidity experienced by banks. Retail banks' lending and deposit rates increased during the quarter compared to those recorded in the quarter ending December 2011. In line with these developments, annual growth of **credit to the non-government sector** slowed down to 18.2 percent in December 2012 from 27.2 percent recorded in December 2011.

### *3.7.4 Public Finance*

During the quarter ending December 2012, domestic revenue and grants amounted to TZS 2,827.1 billion, while total expenditure amounted to TZS 3,634.3 billion, resulting in a deficit of TZS 859.6 billion after adjustments to cash and other items net.

Domestic revenue collected by the Central Government, amounted to TZS 2,155.1 billion, which is 4.4 percent below the target. Tax revenue was TZS 2,048.0 billion or 98.9 percent of the target for the quarter and accounted for 92.8 percent of total revenue. The outturn is associated with intensification of tax audits, increase in both withholding taxes from dividends payment by mining companies and collection of tax arrears. Grants disbursed were TZS 620.6 billion, against the projection of TZS 459.1 billion. The outturn was as a result of delayed disbursements in the preceding quarter.

### *3.7.5 Exchange Rate*

Tanzanian shilling relatively stabilized at a weighted average of TZS 1,572.2 per USD during the quarter ending December 2012 from TZS 1,571.7 per USD recorded during similar quarter of previous year.

## **3.8 An Assessment of Economic Impact on the Insurance Industry during 2012 and Future Prospects for Growth**

The country's GDP has continued to record a satisfactory growth level in 2012. The satisfactory economic growth levels continue to create economic opportunities for businesses and households leading to higher demand for insurance products. The insurance market's growth was largely consistent with 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 ten years.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 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. Also, during high inflation periods, management expenses together with claim values tend to be inflated thus pushing high a combined ratio of the market. Therefore, the lower the inflation rates, the more conducive the environment for insurance business to thrive. The country's inflation rate appeared to have deteriorated during the year under review compared to the prior year. Some improvement in the inflation rate is anticipated in 2013/2014 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 faced several challenges during the year under review. The Authority put in place some measures to address each challenge faced as outlined below. It is noted that some of these challenges will continue to be addressed in future. The challenges included:

Description of Challenge Faced	Mitigation Measures
<p>(i) Absence of a national policy on insurance: Lack of a national policy on insurance continues to deny the insurance industry with the necessary opportunities for growth and building its capacity for creation of national underwriting. This has an adverse impact on the industry's contribution to the national economy.</p>	<p>The Government through Financial Sector Support Project (FSP) hired consultancy services to carry out research and recommend options available for formulation of a national policy on insurance. Study report with recommendations has been submitted to appropriate authorities for necessary action. It is anticipated that the policy will be in place in 2014.</p>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

Description of Challenge Faced	Mitigation Measures
<p><b>(ii)</b> Premium rate undercutting: some insurers charged unreasonably low premium rates for certain classes of insurance, especially motor. This has potentially eroded the capacity of the insurers in servicing contractual financial obligations such as payment of admitted insurance claims due to poor reserving practices. Insurers are exposed to reputational risk in this regard.</p>	<ul style="list-style-type: none"> <li>• Insurance companies entered into a market agreement which sets mutually agreeable minimum rates for motor insurance as a short term measure pending formulation of actuarially sound rates;</li> <li>• The industry hired a professional actuarial firm to undertake study with the view to determining actuarially sound premium rating structure. It is expected that this study will be concluded in early 2014.</li> </ul>
<p><b>(iii)</b> Poor claims servicing practices by some insurers – potential for negative image of the industry and exposure to reputational risk.</p>	<ul style="list-style-type: none"> <li>• Enforcing regulatory compliance by appropriate insurers.</li> <li>• Reducing scope of trading licenses for insurers which perpetually delay in settling appropriate admitted claims, especially in respect of motor insurance.</li> <li>• Continuing with the process of establishment of Ombudsman Services as a quasi-court to address customers' complaints.</li> </ul>
<p><b>(iv)</b> Shortage of insurance professionals in the industry especially in certain key disciplines including actuarial science - due to lack of local training institutions which offer relevant qualifications.</p>	<p>The Authority continues to collaborate with high learning institutions including the University of Dar Es Salaam with the view to ensuring offering of a Bachelor of Science in Actuarial Science degree – the first batch of graduates is expected in 2013. It is anticipated that qualified graduates will be absorbed not only by the insurance industry, but also other employers within the wider financial industry including pensions and banking.</p>
<p><b>(v)</b> Delay in adoption of banc assurance as an alternative distribution channel for insurance services – This matter involves TIRA and Bank of Tanzania as regulators of insurance and banking industries, respectively.</p>	<p>TIRA and Bank of Tanzania are at an advanced stage of determining the best modalities for formal introduction of banc assurance practices in the market. It is anticipated that this will be concluded in 2014.</p>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 5. REGISTRATION DURING 2012

#### 5.1 Insurance Companies

Information on insurance companies registered during the year ended 31<sup>st</sup> December 2012 is provided on **Table 1** appended hereto. One (1) new insurance company was registered during the year under review namely, Mwananchi Insurance Company Limited. Meanwhile, two insurance companies changed their names as follows:

Old Name	New Name	Reason for Change of Name
<b>Momentum</b> Tanzania Insurance Company Limited	<b>Metropolitan</b> Tanzania Insurance Company Limited	Change of name of ultimate parent company based in South Africa
<b>Century</b> Insurance Company Limited	<b>UAP Century</b> Insurance Company Limited	Acquisition of significant shares by a new shareholder, UAP Africa Limited of Mauritius

The total number of insurance companies registered under the Insurance Act, as at 31<sup>st</sup> December 2012 (including one reinsurance company, Tan Re) was 28 compared to 27 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 4 companies are 100 percent owned by Tanzanians. A summary of insurance companies' registration position as at 31 December 2012 is given in **Exhibit 5.1** below:

<b>Exhibit 5.1: Summary of Insurance Companies Registration Position as at 31 December 2012</b>					
Business for which Registered	100% Local	Mixed Local & Foreign	Total at end of 2012	Total at end of 2011	2011/2012 Incr./ (Decr.)
Long Term Assurance	-	2	<b>2</b>	<b>2</b>	0
General Insurance (Marine & Non-Marine)	2	15	<b>17</b>	<b>16</b>	1
General Insurance (Non-Marine Only)	2	-	<b>2</b>	<b>1</b>	1
General Insurance (Medical Only)	-	3	<b>3</b>	<b>2</b>	1
Both (Composite)	2	1	<b>3</b>	<b>4</b>	-1
Reinsurance	-	1	<b>1</b>	<b>1</b>	0
<b>Total</b>	<b>6</b>	<b>22</b>	<b>28</b>	<b>27</b>	1

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 5.2 Insurance Intermediaries and Other Service Providers

#### *Insurance Brokers*

The total number of registered brokers as at 31<sup>st</sup> December 2012 was 79 compared to 86 as at end of previous year (see **Table 2A** – appended). A total of 8 new brokers were registered during 2012, while 15 others were de-registered for failing to meet certain statutory provisions under the Insurance Act and its attendant Regulations. Meanwhile, one insurance broker rebranded its corporate identity as follows:

Old Name	New Name	Reason for Change of Name
Alexander Forbes Tanzania Limited	African Risks & Insurance Services Limited	Business strategy



*The Minister for Finance, Honourable Dr. William Mgimwa (MP), delivering a key note address to mark the launch of African Risk and Insurance Services Limited (ARIS), a new brand name for Alexander Forbes Limited. The event took place in Dar es Salaam last year.*

#### *Insurance Agents*

The number of registered insurance agents as at 31<sup>st</sup> December 2012 was 262 compared to 254 as at end of previous year, an increase of 8 insurance agents (see **Table 3A** – appended). A total of 63 new agents were registered during 2012, while 55 others were de-registered for failing to meet certain statutory provisions under the Insurance Act and its attendant Regulations.

#### *Loss Adjusters/ Assessors*

The number of registered Loss Adjusters/Assessors as at 31<sup>st</sup> December 2012 was 39 compared to 40 as at end of previous year (see **Table 4A** – appended). A total of 3 new Loss Adjusters/Assessors

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

were registered during 2012, while 4 others were de-registered for failing to meet certain statutory provisions under the Insurance Act and its attendant Regulations.

**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 2012.

### Exhibit 5.2: Summary of Insurance Intermediaries Registration Position as at 31 Dec 2012

Type of Intermediary/ Service Provider	Total Reg. in 2012	Total Reg. in 2011	2011/2012 Incr./ (Decr.)
Insurance Agents	262	254	8
Insurance Brokers	79	86	(7)
Loss Adjusters/ Assessors	39	40	(1)
<b>Total</b>	<b>380</b>	<b>380</b>	<b>0</b>

## 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 18 percent from TZS 344.7 billion in 2011 to TZS 406.6 billion in 2012. This increase is consistent with the industry's projected growth of 18 percent. Meanwhile, Insurers' net worth increased by 5 percent to TZS 132.7 billion at end of 2012 compared to TZS 126.9 billion at end of prior year. Insurers' consolidated assets increased by 8 percent while liabilities increased by 10 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 2012:

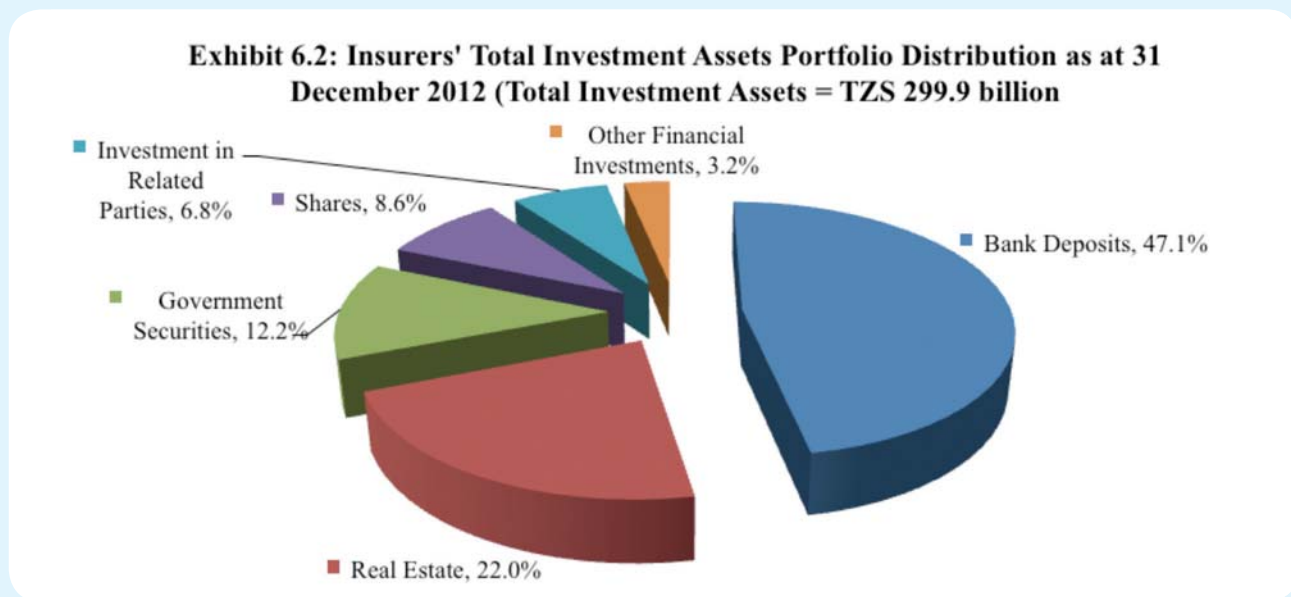
<b>EXHIBIT 6.1: General &amp; Long Term Assurance Business as at 31 Dec 2012</b> (TZS Million)						
Particulars	2008	2009	2010	2011	2012	2011/12 %Incr/(Decr.)
Total Gross Premiums Written	190,885	231,238	286,953	344,702	406,550	18%
Total Assets	289,456	320,611	355,710	416,121	450,468	8%
Total Liabilities	202,238	219,022	247,789	289,254	317,805	10%
Total Net Worth	87,219	101,589	107,921	126,867	132,663	5%
Total Investments	193,800	204,776	254,690	291,886	299,781	3%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

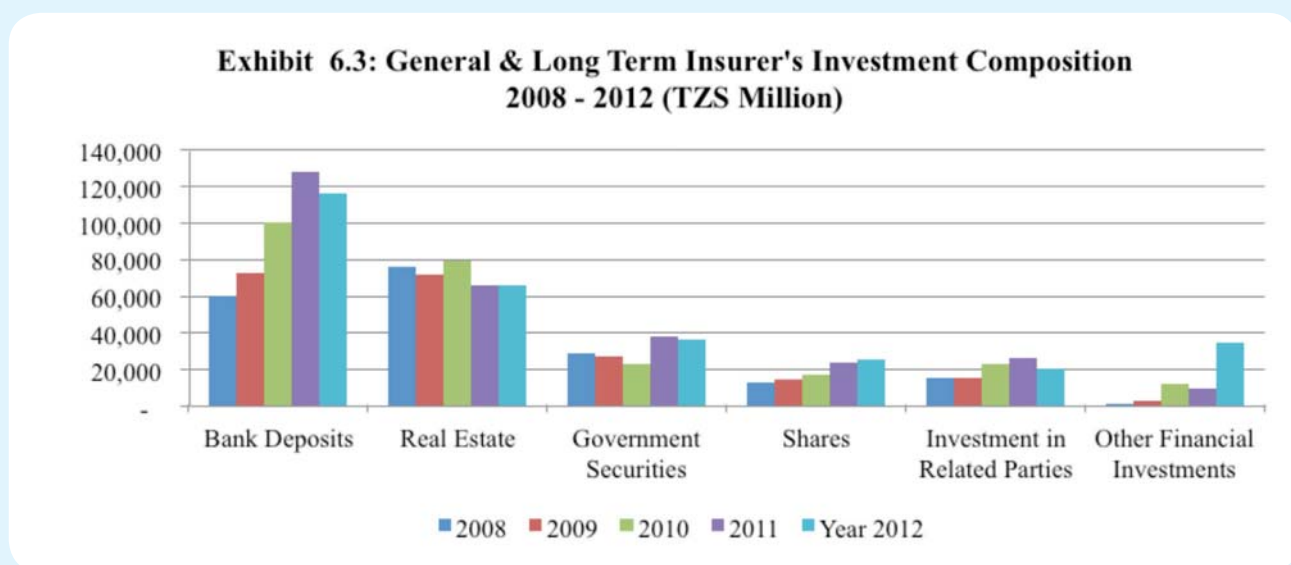
For the Year Ended 31st December 2012

Insurers' total investments increased by 3.0 percent from TZS 291.9 billion in 2011 to TZS 299.8 billion in 2012. The largest share of insurers' investment assets comprised Bank Deposits (47.1 percent), followed by Real Estate investments (22.0 percent), Government Securities (12.2 percent), Shares (8.6 percent), Investments in Related Parties (6.4 percent), and Other Financial Investments (3.2 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 (2008-2012).





# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## 7 GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

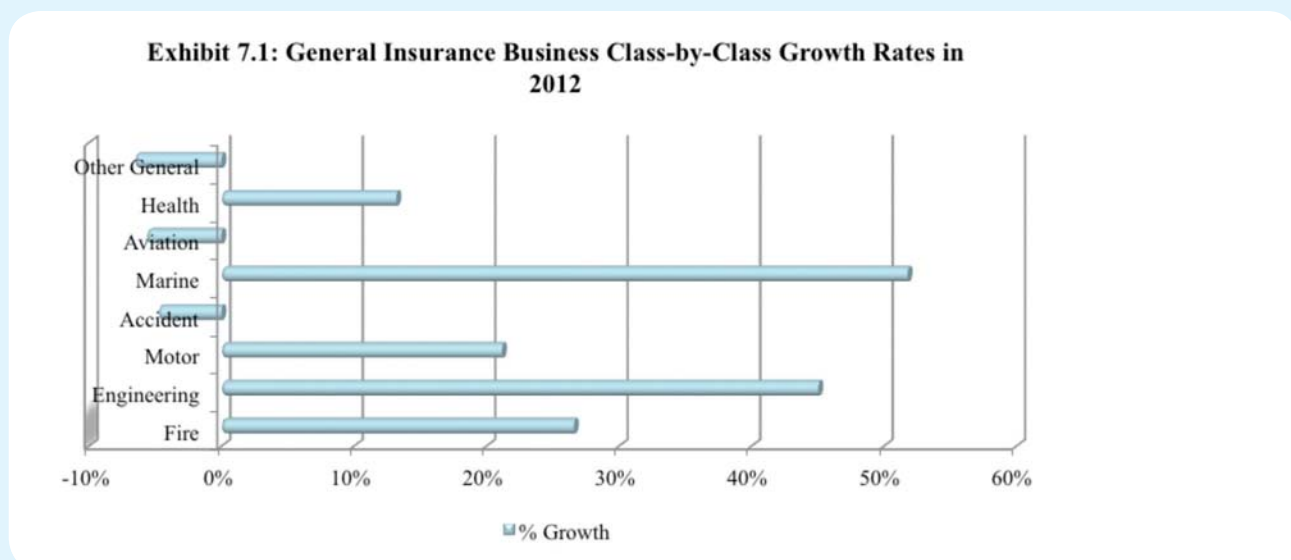
### 7.1 General Insurance Business Growth

General insurance business showed a growth of 17.7 percent in gross premium income from TZS 308 billion during 2011 to TZS 363 billion during the year under review (see **Table 5A** – appended). This growth was lower than a growth of 21 percent observed between 2010 and 2011, but within the projected industry average growth rate of 18 percent. The increase during the year under review is attributed to a number of factors, including the following:

- A continued 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 highest growth rate in General insurance business was recorded in the Marine class of business which grew by 52 percent during the year under review, followed by (with percent growth rates in brackets) Engineering (45 percent), Fire (27 percent), Motor (21 percent), and Health (13 percent), in that order. Accident, Aviation, and “Other General” classes experienced decreases in premium volume during the year under review of 5 percent, 6 percent, and 7 percent rates, respectively.

**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**.



## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **7.2 General Insurance Underwriting Results**

General insurance companies recorded an underwriting loss of TZS 11.9 billion in 2012 compared to an underwriting loss of TZS 8.3 billion incurred in 2011. A total of twenty five insurance companies transacted general insurance business during the year under review, twelve of which experienced underwriting losses amounting to TZS 17.9 billion while the remaining thirteen recorded profits amounting to TZS 8.4 billion (see **Appended Table 6A**).

On a class-by-class basis, Motor class of business had the poorest underwriting result having incurred a loss of TZS 4.0 billion, followed by Other General (TZS 3.8 billion), Health (TZS 2.2 billion), Fire (TZS 1.4 billion), Aviation (TZS 1.3 billion), and Marine (TZS 0.3 billion) (see **Appended Table 6D**). Engineering and Accident classes of business recorded underwriting profits at TZS 1.1 billion and TZS 2.4 billion, respectively.

Meanwhile, the companies earned an investment income of TZS 15.6 billion being 36.7 percent lower compared to income of TZS 24.6 billion earned in prior year. This decrease in investment income is mainly attributed to significant decreases in realized and unrealized gains, foreign exchange gains, and other investment income. Finally, general insurers' net income after tax amounted to TZS 2.9 billion in 2012, having decreased by 79.5 percent compared to TZS 14.1 billion of 2011. **Exhibit 7.2** below presents General Insurers' Comprehensive Income Statement for 2012 compared to 2011. The detailed company-by-company position is shown on **Appended Table 6A**.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

<b>EXHIBIT 7.2: General Insurers' Condensed Income Statement for Year Ended 31 December 2012 (TZS Million)</b>			
<b>Description</b>	<b>Year 2012</b>	<b>Year 2011</b>	<b>% INCR./ (DECR.)</b>
Gross Premiums Written	362,888.0	308,437.5	17.7%
Reinsurance Ceded	194,174.0	158,124.3	22.8%
<b>Net Premiums Written</b>	<b>168,714.0</b>	<b>150,313.2</b>	<b>12.2%</b>
Change in unearned premiums	(5,954.0)	(12,752.9)	-53.3%
<b>Net Premiums Earned</b>	<b>162,760.0</b>	<b>137,560.3</b>	<b>18.3%</b>
Incurred Claims	96,570.0	79,568.0	21.4%
Commissions	4,168.0	3,430.0	21.5%
Management Expenses	73,930.0	62,910.4	17.5%
<b>Total Underwriting Expenses</b>	<b>174,668.0</b>	<b>145,908.4</b>	<b>19.7%</b>
<b>Underwriting Income (Loss)</b>	<b>(11,908.0)</b>	<b>(8,348.1)</b>	<b>42.6%</b>
<b>Total Investment Income</b>	<b>15,591.0</b>	<b>24,635.9</b>	<b>-36.7%</b>
Income transferred from Life Fund	283.0	203.0	39.4%
Other Income	1,203.0	1,405.3	-14.4%
Net operating income	(11,908.0)	(8,348.1)	42.6%
Non recurring income (losses)	2,491.0	(130.7)	-2005.9%
Tax	(4,770.0)	(3,690.8)	29.2%
<b>Net Income after tax</b>	<b>2,890.0</b>	<b>14,074.6</b>	<b>-79.5%</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 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 2008-2012.

<b>Exhibit 7.3: General Insurance Financial Highlights 2008-2012 (In TZS Million)</b>						
PARTICULARS	2008	2003	2010	2011	2012	2011/12
	(TZS)	(TZS)	(TZS)	(TZS)	(TZS)	%Incr/ (Decr.)
Gross Premiums	164,952	209,559	255,746	308,438	362,888	18%
Premims Ceded (Reinsurance Outwards)	82,622	107,398	131,267	158,124	194,174	23%
Net Premiums	82,330	102,161	124,480	150,313	168,714	12%
Earned Premiums (Net)	74,615	91,753	117,129	137,560	162,761	18%
Gross Claims Paid	76,612	89,409	120,276	125,537	166,489	33%
Reinsurance Recoverable on Losses	41,055	41,202	55,366	51,129	71,801	40%
Net Claims Paid	35,557	48,207	64,910	74,407	94,689	27%
Net Claims Incurred	38,627	50,091	68,651	79,568	96,570	21%
Underwriting Gains/(Loss)	1,582	1,265	(2,043)	(8,347)	(11,908)	43%
Investment Income	8,982	10,349	12,428	25,032	15,591	-38%
Commissions Earned (Received)	10,889	21,860	26,724	32,434	38,225	18%
Commissions Expenses (Comm. Paid)	12,013	22,865	27,853	35,841	42,393	18%
Net Reinsurance Inflows	(30,678)	(44,336)	(49,177)	(74,561)	(84,149)	13%
Management Expenses	32,671	38,577	49,392	62,910	73,930	18%
Net Expenses (Management & Commission)	33,795	39,582	50,521	66,318	78,098	18%
<b>Ratio Analysis (in %)</b>						
	2008	2009	2010	2011	2012	2011/12
	Ratio	Ratio	Ratio	Ratio	Ratio	%Incr/ (Decr.)
Premiums Ceded to Gross Premiums	50%	51%	51%	51%	54%	4%
Net Reinsurance Inflows to Gross Premiums	-19%	-21%	-19%	-24%	-23%	-4%
Net Earned Premiums to Gross Premiums	45%	44%	46%	45%	45%	1%
Gross Claims to Gross Premiums	46%	43%	47%	41%	46%	13%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	52%	55%	59%	58%	59%	3%
Underwriting Gains/(Loss) to Earned Premiums	2.1%	1.4%	-1.7%	-6.1%	-7.3%	21%
Commissions Earned to Premiums Ceded	13%	20%	20%	21%	20%	-4%
Commissions Expenses to Gross Premiums	7%	11%	11%	12%	12%	1%
Management Expenses to Gross Premiums	20%	18%	19%	20%	20%	0%
Management Expenses to Net Premiums	40%	38%	40%	42%	44%	5%
Management Expenses to Net Earned Premiums	44%	42%	42%	46%	45%	-1%
Net Exp. to Net Earned Prem. (Expense Ratio)	45%	43%	43%	48%	48%	0%
Combined Ratio (Expense Ratio + Loss Ratio)	97%	98%	102%	106%	107%	1%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

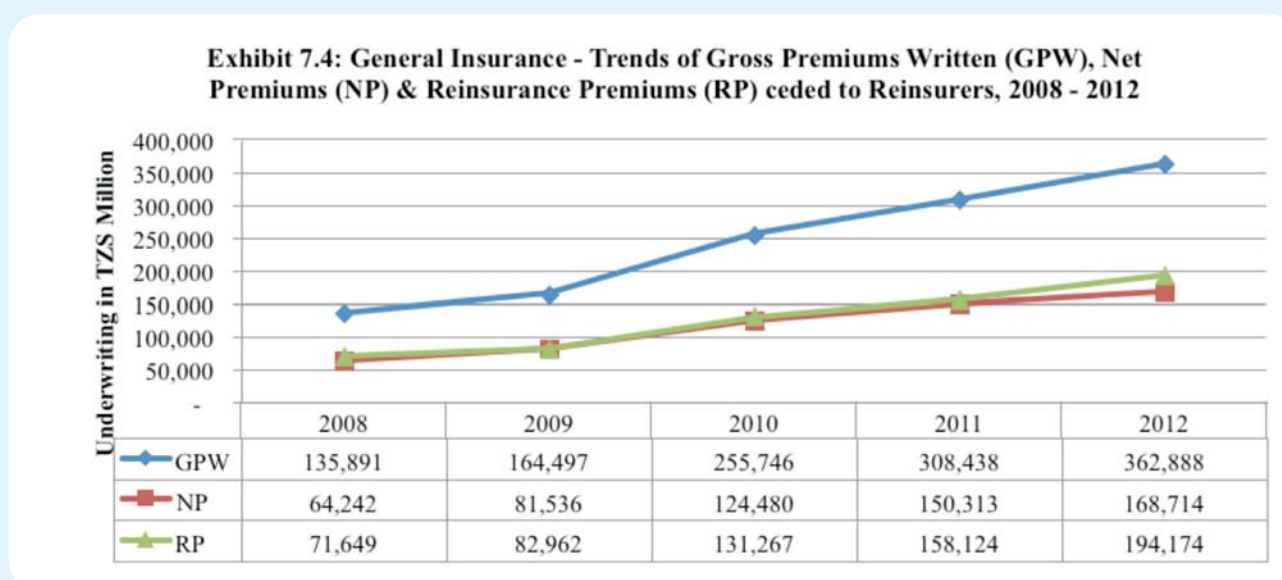
For the Year Ended 31st December 2012

### 7.4 General Insurance – Underwriting Trends

The ratio of reinsurance premiums ceded to gross premiums written increased to 54 percent in 2012 compared to a ratio of 51 percent during the previous three years. On insurer-by-insurer basis, the highest reinsurance dependence ratio is seen with ICEA Lion at 85 percent, followed by Heritage (71 percent), and Tanzindia (68 percent), in that order (see **Table 6C** – appended). Meanwhile, the insurer with the lowest reinsurance dependence ratio was Mwananchi at 11 percent.

The country continued to experience unfavourable Net Reinsurance Inflows during the year under review. Net Reinsurance Outflows represented 23 percent of gross premiums written in 2012 compared to the ratio of 24 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 2008 to 2012.



### 7.5 General Insurance – Claims Experience

General Insurance Net Loss Ratio slightly deteriorated to 59 percent compared to 58 percent during previous year. Gross claims paid increased by 33 percent to TZS 166.5 billion during 2012, compared to claims of TZS 125.5 billion paid in 2011. After including reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 94.7 billion being 27 percent higher compared to net claims of TZS 74.4 billion paid in previous year. On insurer-by-insurer basis, the highest Loss ratio was experienced by Mwananchi Insurance Company Limited at 166 percent, followed by Strategis Insurance Tanzania Ltd (78 percent), UAP Century Insurance Tanzania Limited (75 percent), and Jubilee Insurance Company (T) Limited (73 percent), in that order (see **Table 6C** – appended).

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

### **7.6 General Insurance – Management Expenses**

The industry-wide ratio of Management Expenses to Gross Premiums remained at 20 percent during the last two years, being within the internationally recommendable norm of 20 percent. Meanwhile, the ratio of Management Expenses to Net Premiums deteriorated to 44 percent in 2012 compared to 42 percent in 2011. 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 11,908 million compared to previous year's loss of TZS 8,348 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 2,891 million, having deteriorated by 79.5 percent compared to a Net Income after Tax of TZS 14,075 million recorded previous year.

From an underwriting perspective, 12 out of 25 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 1,244 million), Heritage (903 million), First (804 million), and Jubilee (TZS 758 million), in that order (see **Table 6A** - appended). Meanwhile, companies which had the highest levels of underwriting losses were NIC (loss of TZS 5,005 million), followed by UAP Century (loss of TZS 3,102 million), Niko (loss of TZS 2,569 million), Maxinsure (loss of TZS 1,968 million), Strategis (loss of TZS 1,345 million), and AAR (loss of TZS 917 million), in that order.

On net income after tax basis, 16 out of 25 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 (TZ 2,922 million), Phoenix (TZS 1,940 million), Jubilee (TZS 1,778 million), Alliance (TZS 1,652 million), and Reliance (TZ 1,206 million), in that order.

### **7.8 General Insurance - Portfolio Mix**

General Insurance product mix in the year 2012 shows a stable share of Motor insurance business at 32 percent. This is followed by Fire 20 percent, Health 17 percent and Accident 12 percent. Other classes shared less than 8 percent each of total General insurance business.

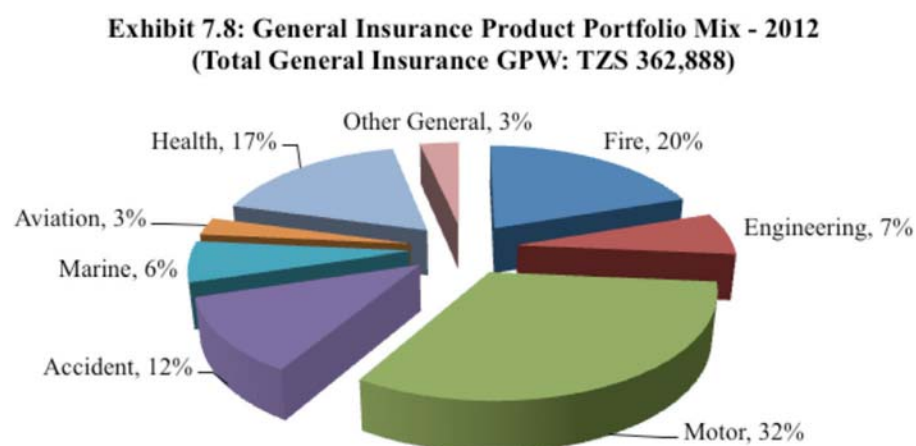
Note: Prior to 2009, Health, Accident, and Other General classes were categorized under "Miscellaneous Accident" class of business. Following adoption of new filing requirements in 2009, the "Miscellaneous Accident" class has been dissolved into three (3) smaller classes of business thus bringing the number of General insurance classes to a total of eight (8) from the previous six (6). TIRA

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

plans to dissolve further the “Other General” class in 2014 into two sub-classes to be known as “Oil & Gas” and “Other General”. The “Oil & Gas” class will be newly introduced to monitor involvement of insurance companies in insuring risks in the Oil & Gas sector.

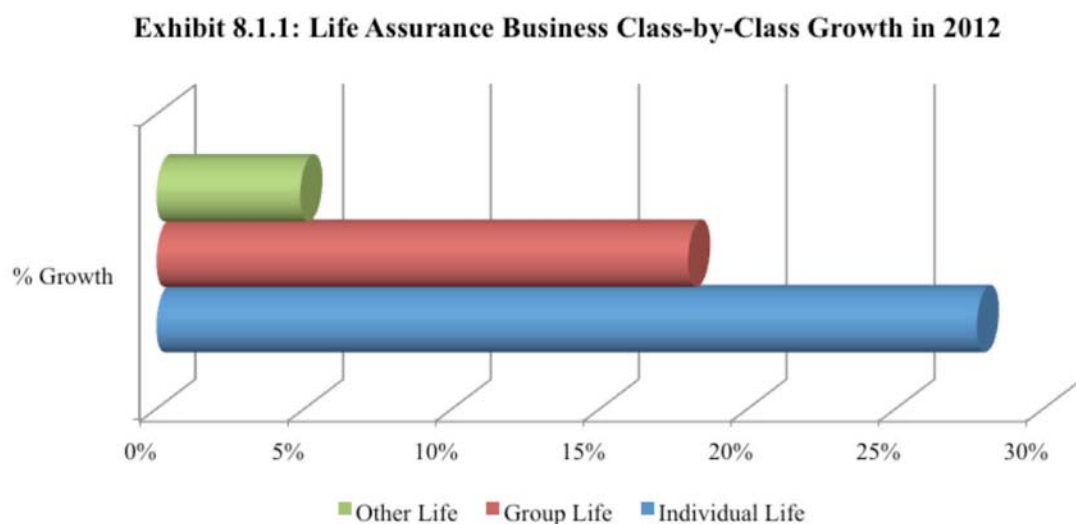
**Exhibit 7.8** below shows the composition of General Insurance gross premiums per class of business during 2011.



## 8 LONG TERM ASSURANCE - MARKET PERFORMANCE OVERVIEW

### 8.1 Long Term Assurance Business Analysis

Life assurance business volume increased by 20.4 percent from TZS 36.3 billion during 2011 to TZS 43.7 billion during 2012. All four (4) insurers which transacted life assurance business in 2012 experienced expansion of business portfolio. These were namely; African Life Assurance Company Ltd, National Insurance Corporation (T) Ltd, Alliance Life Insurance Corporation Ltd, and Jubilee Insurance Company (T) Limited (see **Table 5B** – appended). On a class-by-class basis, the highest growth rate in life business was experienced by Individual Life assurance which increased by 28 percent during the period under review (see **Exhibit 8.1.1** below).



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**Exhibit 8.1.2** below gives a Condensed Income Statement for Life Assurance Business for 2012 compared to 2011. Detailed position on a company-by-company is shown on **Appended Tables 6B**.

<b>Exhibit 8.1.2: Long Term Assurance Business Financial Highlights for the Year Ended 31st December 2012 (TZS Million)</b>			
Description	Year 2012	Year 2011	% INCR./(DECR.)
Gross premiums written	43,661.9	36,266.1	20.4%
Reinsurance ceded	(6,643.5)	(5,090.1)	30.5%
Net premiums written	37,018.5	31,176.0	18.7%
Total Investment Income	5,999.0	9,553.7	-37.2%
Fee & Other Income	1,621.6	342.8	373.1%
Total Income	44,639.1	41,072.5	8.7%
Total Policyholder benefits	14,383.2	14,884.8	-3.4%
Commissions	8,234.0	6,335.9	30.0%
Management Expenses	12,978.6	11,419.3	13.7%
Total Expenses	35,595.8	32,640.0	9.1%
Net Operating Income	9,043.3	8,432.5	7.2%
Non recurring Income (Expenses)	(185.7)	(153.2)	21.2%
Total Income	8,857.6	8,278.3	7.0%
Income transfer to shareholders	(5,618.8)	(1,842.1)	205.0%
Life Fund at start of year	65,989.0	59,552.9	10.8%
Life Fund at end of year	69,227.8	65,989.0	4.9%
<b>Selected Ratios Analysis (%)</b>			
Life Claims Ratio	32.9%	41.0%	-8.1%
Commission Ratio	18.9%	17.5%	1.4%
Management Ratio	29.7%	31.5%	-1.8%

Life assurance companies earned an investment income of TZS 6.0 billion in 2012 being 37.2 percent lower compared to income of TZS 9.6 billion earned in prior year. However, the companies recorded a total income (including net premium written, investment income, and other income) of TZS 44.6 billion,



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

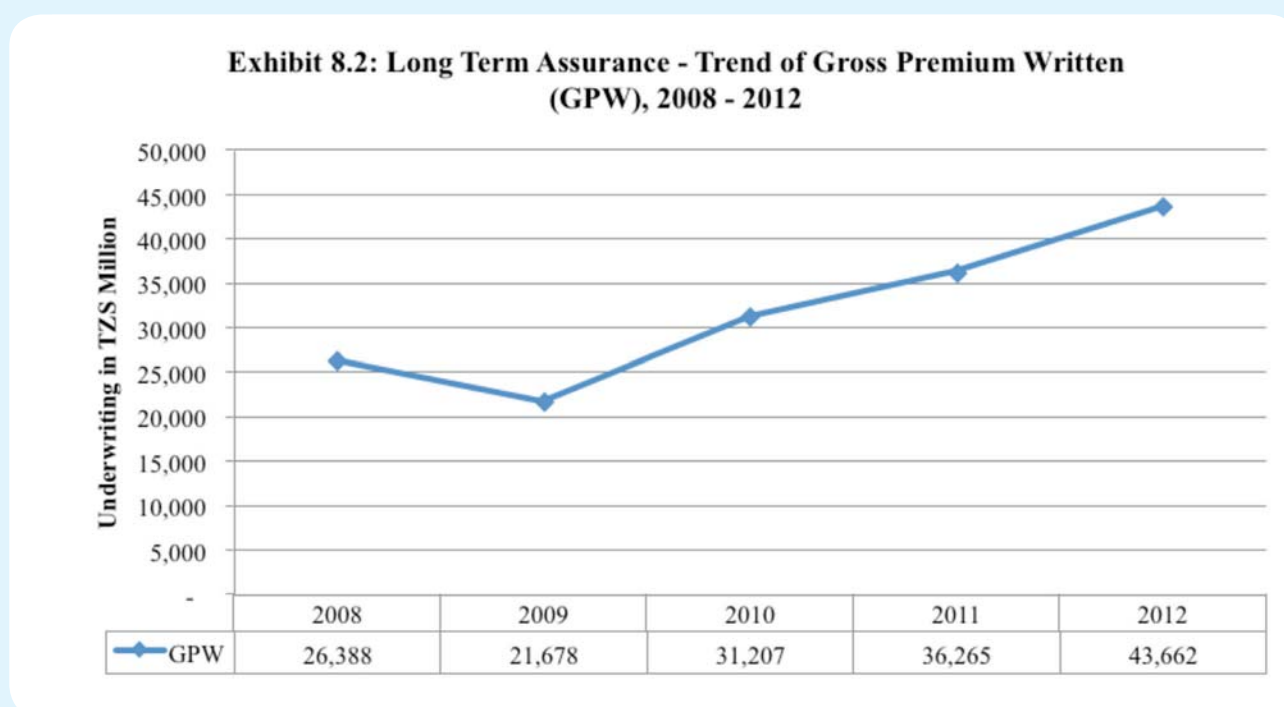
For the Year Ended 31st December 2012

in 2012 being higher by 8.7 percent compared to income of TZS 41.1 billion in 2011. Meanwhile, total policyholders' benefits amounted to TZS 14.4 billion in 2012 being lower by 3.4 percent compared to TZS 14.9 billion payable in 2011. Finally, life insurers' total income after deducting policyholders' benefits and operational expenses amounted to TZS 8.9 billion in 2012, being higher by 7.0 percent compared to income of TZS 8.3 billion recorded in 2011. Meanwhile, the insurers' total life fund increased by 4.9 percent from TZS 66.0 billion at end of 2011 to TZS 69.2 billion at end of 2012.

### 8.2 Long Term Assurance - Underwriting Trends

Long-term assurance business gross premium income has grown at an average annual rate of 24 percent over the last four years from TZS 21.7 billion in 2009 to TZS 43.7 billion in 2012.

**Exhibit 8.2** below shows the trend of Long Term Assurance Gross Premiums Written (GPW) for the period 2008 to 2012.



### 8.3 Long Term Assurance - Claims & Benefits Payments

Claims/benefits payable under Long-term assurance business slightly decreased by 3.4 percent from TZS 14.9 billion in 2011 to TZS 14.4 billion in 2012. Accordingly, claims ratio for the business decreased from 41.0 percent in 2011 to 32.9 percent in 2012.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 8.4 Long Term Assurance - Management Expenses

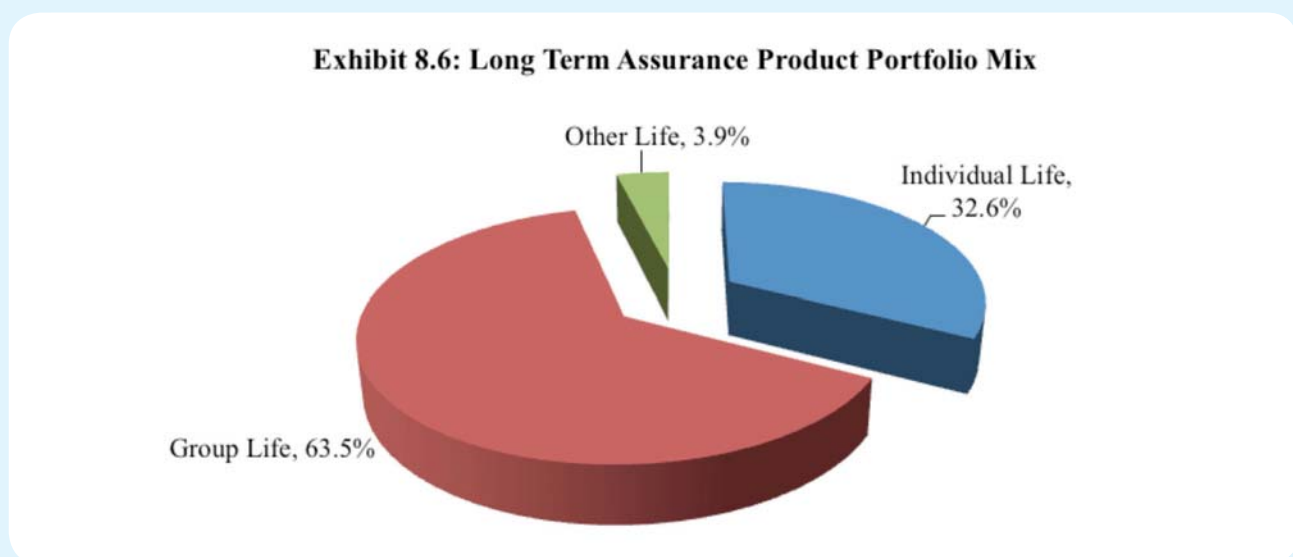
The Management Expense Ratio slightly decreased from 31.5 percent in 2011 to 29.7 percent in 2012, but was still higher than the industry's target of 20 percent.

### 8.5 Long Term Assurance – Funds Position

The industry Life funds increased by 4.9 percent to TZS 69.2 billion at end of 2012 compared to TZS 66.0 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 2012.



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

Tan-Re posted an underwriting profit of only TZS 1,053.5 million in 2012 compared to a profit of TZS 5,082.2 million during previous year. After taking into account investment income and other income, the result was a pre-tax profit of TZS 5,825.8 million compared to a pre-tax profit of TZS 7,818.0 million in previous year. Meanwhile, the reinsurer's net assets increased to TZS 30,637.7 million at end of 2012 compared to TZS 28,468.3 million at previous year's end.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**Exhibit 9.1** below presents, in a summary form, Tan-Re's financial performance results during 2012 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, 2012 (TZS Million)</b>					
	<b>2012</b>	<b>2011</b>		<b>2012</b>	<b>2011</b>
Fixed Assets	5,522.2	1,469.2	Gross Premiums Written	69,252.0	53,947.4
Investments	26,375.8	31,481.4	Net Premiums Earned	59,187.0	45,960.0
Receivables	21,838.2	18,084.7	Claims Incurred	33,748.2	23,850.2
Other Assets	2,267.6	1,169.3	Operating & Comm. Expenses	24,456.3	16,098.5
<b>Total Assets</b>	<b>56,003.7</b>	<b>52,204.5</b>	<b>Underwriting Profit/ (Loss)</b>	<b>1,053.5</b>	<b>5,082.2</b>
Actuarial Liabilities	23,445.1	22,531.7	Investment Income	4,772.3	3,560.4
Other Liabilities	1,892.5	1,204.5	Other Income/ (Expenses)	0.0	1,189.0
<b>Total Liabilities</b>	<b>25,337.6</b>	<b>23,736.2</b>	<b>Pre-Tax Income/(Loss)</b>	<b>5,825.8</b>	<b>7,818.0</b>
<b>Net Assets</b>	<b>30,637.7</b>	<b>28,468.3</b>	<b>Post-Tax Income/ (Loss)</b>	<b>4,116.3</b>	<b>5,082.2</b>

From an underwriting perspective, Tan Re experienced a year-to-year improvement in its underwriting performance during the previous four years (2008-2011), followed by a significant decline during the year under review. The company's net management expense ratio has remained on the higher side of 35 percent throughout the last five years, compared to a maximum acceptable ratio of 30 percent. The company's combined ratio has consistently deteriorated during the last three years from 86.6 percent in 2010 to 98.2 percent in 2012.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**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 2008 - 2012 (In TZS Million)w</b>						
PARTICULARS	2008	2009	2010	2011	2012	2011/12
	(TZS)	(TZS)	(TZS)	(TZS)	(TZS)	%Incr/ (Decr.)
Gross Premiums	29,515	36,717	42,726	53,947	69,252	28.4%
Earned Premiums (Net)	21,847	29,086	35,217	45,960	59,187	28.8%
Net Claims Incurred	9,652	14,186	17,637	23,850	33,748	41.5%
Underwriting Gains/(Loss)	2,878	3,347	4,712	5,447	1,053	-80.7%
Gross Investment Income	1,326	1,158	1,618	3,560	4,772	34.0%
Operational Expenses	9,316	11,553	12,868	16,663	24,385	46.3%
<b>Ratio Analysis (in %)</b>						
	2008	2009	2010	2011	2012	2011/12
	Ratio	Ratio	Ratio	Ratio	Ratio	%Incr/ (Decr.)
Net Earned Premiums to Gross Premiums	74.0%	79.2%	82.4%	85.2%	85.5%	0.3%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	44.2%	48.8%	50.1%	51.9%	57.0%	9.9%
Underwriting Gains/(Loss) to Earned Premiums	13.2%	11.5%	13.4%	11.9%	1.8%	-85.0%
Management Expenses to Gross Premiums	31.6%	31.5%	30.1%	30.9%	35.2%	14.0%
Management Expenses to Net Earned Premiums	42.6%	39.7%	36.5%	36.3%	41.2%	13.6%
Combined Ratio (Expense Ratio + Loss Ratio)	86.8%	88.5%	86.6%	88.1%	98.2%	11.4%

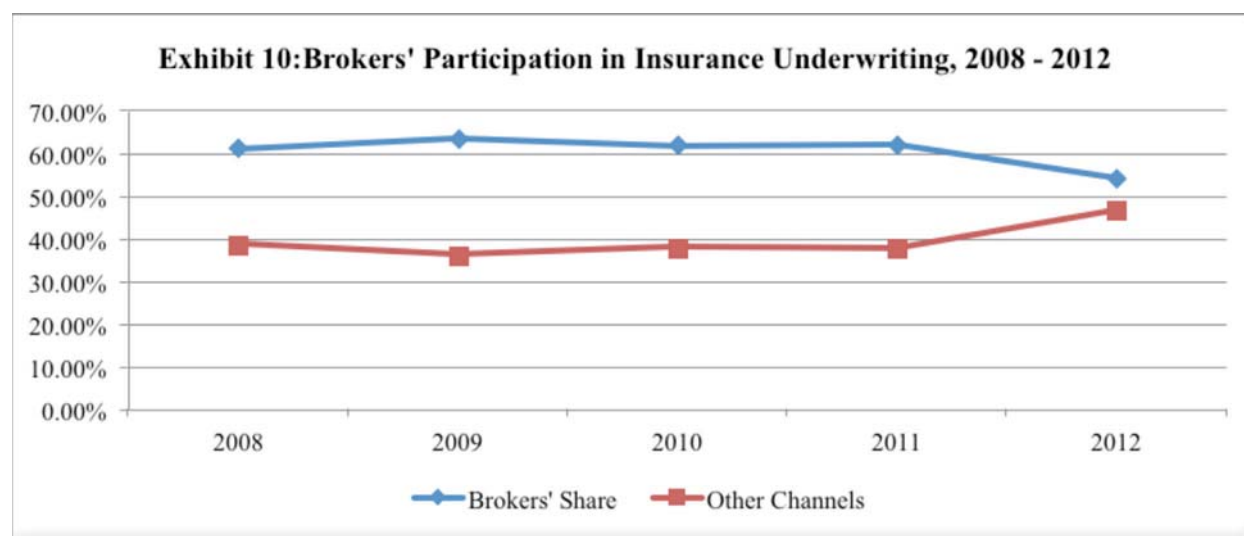
### 10. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING

Out of the total insurance premiums written during 2012 in respect of both long – term and general insurance businesses (TZS 406.5 billion), 60% of this amount was transacted through brokers (2011:62%). The trend of brokers' share of the market for the period of 2008 to 2012 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.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012



### 10.1 General insurance Broking

During the year ended 31<sup>st</sup> December 2012 a total of 75 brokers participated in transacting general insurance business, compared to 77 brokers in 2011. A total of twelve (12) insurance brokers were de-registered by TIRA during the year under review. A total of TZS 229.6 billion in general insurance premium were collected through brokers compared to TZS 204.2 billion in the previous year, suggesting an increase of 12% (2011:24%)(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 Fire class of business whereby almost the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Other General (90 percent); Accident (85 percent); Fire (84 percent); Aviation (77 percent); Marine (71 percent); Motor (55 percent); Health (40 percent); and Engineering (38 percent). **Exhibit 10.1** below shows levels of contribution of insurance brokers in each class of General insurance business during 2012.

#### *Market Share*

The largest share of general insurance business 21.6% (2011:22.7%) was held by Alexander Forbes (T) Ltd followed by AON Tanzania Ltd, 17.0% (2011:18.0%), and MIC Global, 15.7% (2011:13.8%), in that order. These three brokers handled about 54.3% (2011:54.4%) of the entire general insurance broking industry business, while the rest transacted the remaining 45.7% (2011:45.6%). Of the latter segment, 7 brokers handled above average market share (i.e. above 1.3%). These were Impex 6.21% (2011:5.5%), Astra 4.5% (2011:4.5%), Eagle 3.0% (2011:5.6%), Milmar 3.0% (2011:2.7%); B.R. Puri 2.6% (2011:2.2%), Eastern, 2.3% (2011:2.6%); and Busara 1.5% (1.8%)

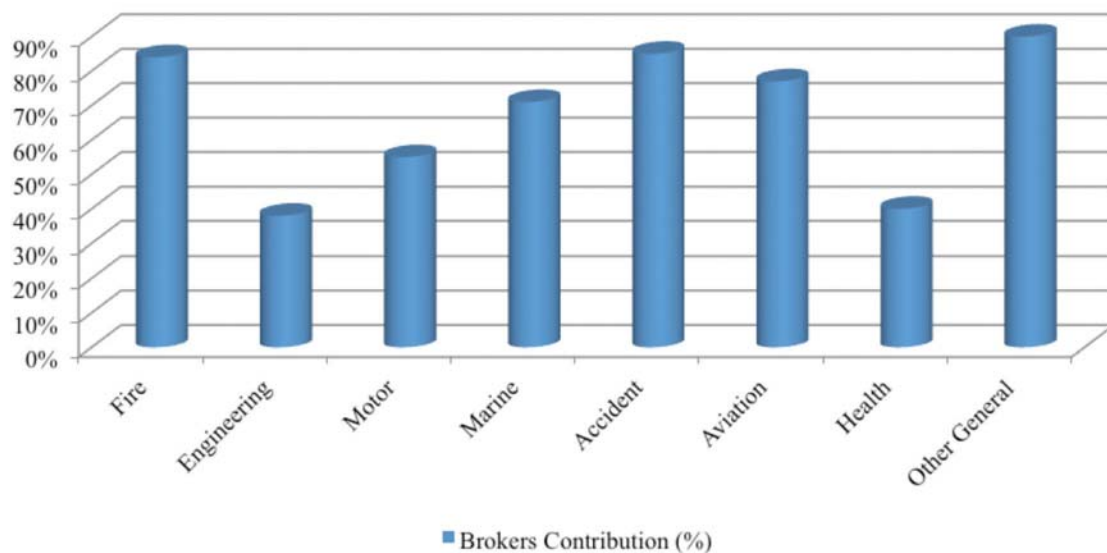
## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 10.2 Long Term Assurance Broking

As at end of 2012, 22 brokers transacted long-term assurance business (2011:22). Total premium collected by brokers in respect of 2012 long-term assurance business amounted to TZS 10.2 billion having decreased by 1% compared to TZS 10.4 billion collected during similar period of previous year. (See **Table 8B** – appended).

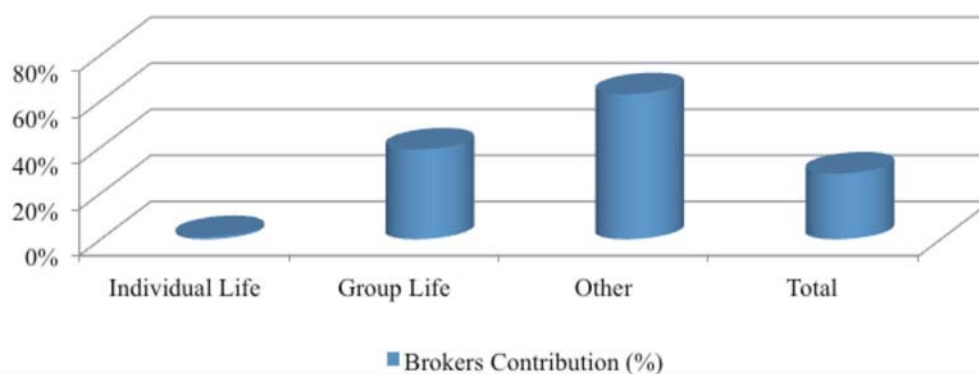
**Exhibit 10.1: Brokers Contribution in Each Class of General Insurance Business (%)**



#### *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 36 percent of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Other Life (5 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 2012.

**Exhibit 10.2: Brokers Contribution in Each Class of Life Assurance Business (%)**



## **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 presence of 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 eight (28) 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 **C**apital Adequacy, **A**ssets Quality, **R**einsurance, **A**ctuarial provisions, **M**anagement and corporate governance, **E**arnings, **L**iquidity, and **S**ubsidiaries 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. Among other things, the assessment determined a few insurers 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 2013, 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.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **11.3 Consumer Complaints Handling**

During the year ending 31<sup>st</sup> December 2012, a total of 345 complaints were handled by the Tanzania Insurance Regulatory Authority, from policyholders and third parties against insurance companies being an increase of 97 complaints compared to 248 complaints handled in 2011. The nature of complaints received was on delay to settle claims, repudiation of genuine claims, and dissatisfaction on the amount of compensation. The increased number of complaints is basically due to awareness on the existence of TIRA, speedy action of TIRA in handling the received complaints and establishment of three Zonal Offices which brought the services closer to the Public and participation in various awareness creation events where complaints' handling is mentioned as one of TIRA's daily functions.

### **11.4 Combating Insurance Malpractice in the Market**

During the year ending 31<sup>st</sup> December 2012, the Authority carried out activities relating to combating of fraud and malpractice in the Insurance market, whereby a total of ten (10) criminal cases were filed in different courts to prosecute culprits in respect of the following offences:

- carrying on insurance business without being registered (contrary to Section 161 of the Insurance Act);
- advertising insurance services without being registered (contrary to Section 146 (1) of the Act); and
- unlawful possession, selling and distributing motor insurance stickers, certificates of insurance or any other document in relation to insurance business (contrary to section 157 (3) of the Insurance Act).

## **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 continued to implement various market development initiatives during the period under review. Main areas addressed in this regard include supervision of the Authority's zonal offices operations, public relations, product development, skills development, and consumer education.

### **12.1 Insurance Week Celebrations**

The event took place at Serena Hotel in Dar es Salaam where 300 stakeholders from Tanzania insurance industry converged to reflect upon the progress made in the industry and how can it be improved in terms of performance to make the industry grow further. Among other things, the



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

participants discussed two papers which were presented at the conference, one being “Insurance 2030” and the second “Is the ‘Prism’ still bright and Clear?,” these papers were focusing on the theme of the day “**Addressing Financial Stability in the Insurance Sector**”. The Deputy Minister for Finance, Honourable Janet Mbene officiated at the event as the Guest of Honour.

The Guest of Honour delivered a key note address to mark the official opening of the 18<sup>th</sup> Insurance Day. She highlighted certain issues which need to be addressed. These include the following:

- (i) **Insurance and Economic Growth:** Underscored the important role played by insurance industry in economic growth and social welfare of our country, noting that Insurance sector provides the much needed capital for long term investments and infrastructure, in addition to its core function of helping corporate and households manage the risks.
- (ii) **Financial Stability:** Noted that the insurance industry, to some extent, is influenced by the same foundational factors as those required by the banking and financial institutions. These factors include; stability in the macro-economy, customer due diligence, and an efficient regulatory infrastructure. She noted further that, given the peculiarities of the insurance industry however, there are risks that are specific to the insurance sector which could create financial instability in the industry. These include: insufficient reserves; rapid growth; overstated assets; fraud and catastrophic losses.



The Deputy Minister for Finance, Honourable Janet Mbene (MP) addressing Tanzania insurance industry stakeholders during the 18<sup>th</sup> Annual Insurance Day held on 13<sup>th</sup> September 2013 at Serena Hotel, Dar Es Salaam

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012



*Deputy Minister for Finance, Honourable Janet Mbene (MP) (seated centre) in a group photo with participants of the 18th Annual Insurance Day held on 13th September 2013 at Serena Hotel, Dar Es Salaam. To her right is Mr. Peter Ilomo (National Insurance Board Chairman), and to Mr. Ilomo's right is Mr. Israel Kamuzora (Commissioner of Insurance).*

- (iii) **Insurance and the Wider Financial Sector:** Noted that the insurance industry in the country forms an important part of the financial landscape in terms of percentage of total financial assets as it comes third after banks and pension funds. The Deputy Minister added that, role of insurance in the financial sector is moreover expected to be enhanced once the proposed changes in banking regulations to enable banks engage in insurance activities is completed.

### 12.2 Capacity Building for Industry Stakeholders

#### *Certificate of Proficiency in Insurance*

TIRA through its Zonal Offices entered into a collaborative arrangement with the Institute of Finance Management (IFM) based in Dar es Salaam to offer insurance certificate training to persons interested in pursuing the programme. A group of eighty four (84) graduants completed their training and were awarded a Certificate of Proficiency (COP) in Insurance.

#### *Seminar to Members of House of Representatives, Zanzibar*

During the period under review, TIRA conducted a seminar on the rationalization of Motor vehicle premium rates to Honorable Members of the House of Representatives in Zanzibar. The Authority presented the general performance of Motor Insurance in country which has been making loss and

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

explained justification for rationalization of motor premium rates. Up on discussion and clarifications on the subject, the House of Representative acceded to the rationalized rates of insurance to be used in Zanzibar.



*The Speaker of the House of Representatives of the Revolutionary Government of Zanzibar Honorable Pandu Ameir Kificho making a point during the seminar to Members of the Zanzibar House of Representatives. On his left is Mr. Omar H. Omar, a member of the National Insurance Board.*

### *Training on Customer Care*

The Authority hired the services of M/s Power Image Consultancy of Dar Es Salaam to conduct training on customer care to its employees with the view to improving the quality of service to internal and external customers.

### *Hosting of an International Micro-Insurance Meeting*

The Authority hosted the 8<sup>th</sup> International Microinsurance Conference in November 2012 which was attended by over 600 participants from various countries around the world to exchange experiences on micro-insurance and addressing the need of micro-insurance to low income earners.

## **12.3 TIRA Zonal Offices Operations**

One of the objectives of TIRA Corporate Plan 2009-2014 is to extend insurance regulatory services closer to the public. There are currently three zonal offices for the Authority.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

Information relating to office physical location and areas of oversight for each of the zonal offices is outlined as follows:

Name of TIRA Zonal Office	Office Physical Address	Oversight Area
TIRA Lake Zone Office	5 <sup>th</sup> Floor, PPF House, Kenyatta Road, Mwanza	Mwanza, Musoma, Kagera, Kigoma, Shinyanga and Geita
TIRA Northern Zone Office	PPF Olorien Commercial Centre, Plot 153/KK, Njiro area, Arusha	Arusha, Kilimanjaro, Manyara, and Tanga
TIRA Southern Highlands Zone Office	Ground Floor, NIC Building, Karume Road, Mbeya	Mbeya, Ruvuma, Iringa, Njombe, Katavi, and Rukwa

The main activities of the zonal offices include –

- (i) Processing applications for registration within zonal area;
- (ii) Carrying out inspection within zonal area;
- (iii) Carrying out public education/market sensitization campaigns within a zone; and
- (iv) Handling complaints from insurance clients and the general public.

The Authority plans to open another zonal office in Dodoma to co-ordinate its operations in the Central regions of the country during 2014/2015 Financial Year.

### 12.4 Consumer Education

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

#### 12.4.1 Seminars and Workshops

TIRA has continued to actively participate in consumer education initiatives during the period under review.

##### *Lake Zone Office*

The Authority through its Lake Zone office conducted public education on insurance matters to various groups including motor cycle (“bodaboda”) drivers, bus owners associations, and Traffic Police Officers.

##### *Southern Highlands Zone Office*

TIRA through its Southern Highlands Zone office organized a stakeholders meeting on 17<sup>th</sup> May 2013 in Mbeya region whereby staff from the Police Force, insurance companies, insurance brokers, insurance agents and media participated. Among others, the meetings discussed the following

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

agenda items:

- Inspection of motor insurance stickers in collaboration with traffic police;
- Selling and distribution of COMESA Yellow cards at boarder points;
- Selling and distribution of motor insurance in car dealer showrooms; and
- Premium remittance to insurers by insurance brokers and agents.



*A cross-section of motor cycle riders commonly known as 'BodaBoda' attending a seminar on Insurance in Karagwe District, Kagera Region. The seminar was conducted by TIRA Lake Zone Office in collaboration with Tanzania Police Force-Traffic Division in the region.*

### 12.4.2 Trade Shows

The Authority participated in insurance awareness campaigns at the Dar Es Salaam International Trade Fair in July 2013 ("Saba Saba"), and Farmers' Exhibitions in August 2013 ("Nane Nane"). Meanwhile, TIRA zonal offices based in Mwanza, Arusha, and Mbeya participated in Farmers' Exhibitions conducted at respective regions. All these events received wide media coverage.

### 12.4.3 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.

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 12.4.4 Corporate Social Responsibility

TIRA's senior management staff visited "Watoto wa Africa" Orphanage in the outskirts of Mwanza City, as part of its corporate social responsibility. The Authority donated goods worth TZS 3.2 million to the orphanage, consisting of food stuff, mosquito nets and bed sheets.



Head of TIRA Southern Highlands Zone. Mr. Hillard Maskini (standing) making a presentation to a Stakeholders' Workshop which was held at Hill View Hotel-Mbeya. Sitting to his right is ACP Barakael Masaki (representing the Mbeya Regional Police Commander), followed by ACP Robert Mayala (Mbeya Regional Crimes Officer)



TIRA Staff taking a memorial photograph with children of "Watoto wa Africa" Orphanage during a visit to the Centre on a Corporate Social Responsibility tour. Standing in front row to the far right is Mr. Israel Kamuzora (Commissioner of Insurance).

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **13. POLICY AND RESEARCH**

TIRA through a World-Bank funded Financial Sector Support Project (FSP) administered locally by the Bank of Tanzania, benefited from the project by obtaining services of an international consulting firm namely, The Aries Limited (USA) to undertake a study with the view to inform the Government on key aspects to be considered in formulation of a National Policy on Insurance.

The government had determined that a comprehensive study on the insurance business in Tanzania needs to be undertaken in order to facilitate the development of an insurance policy framework that will ensure adequate risk transfer mechanisms are available to all Tanzanian to mitigate the risks faced on a day to day basis.

The primary objective of the assignment (as per the relevant Terms of Reference) was to study the insurance business in Tanzania with a view to developing an insurance policy framework for Tanzania. Specifically, the consultancy was intended to provide advice on the following:

- i. The total insurance needs of Tanzanians;
- ii. The range of products that are currently being provided in the market;
- iii. Any gaps in the provision of products that would enable Tanzanians to deal properly with the risks that they face.
- iv. Strategies to address any gaps that have been identified.

The scope of work entailed the following:

- (a) Carrying out a comprehensive review of the existing socio-economic environment, identify risks and impact on insurance business in Tanzania ;
- (b) Reviewing the existing national policies in comparable sectors including but not limited to the banking, pensions, and capital markets within the United Republic of Tanzania;
- (c) Reviewing the existing national policies on insurance in other countries within EAC Region; and
- (d) Reviewing the arrangements currently in place for the insurance of government owned assets and determine the appropriateness of these arrangements;

The study findings and recommendations were discussed at a meeting of stakeholders held in Dar Es Salaam in May 2013. Deliberations relating to the study are receiving the appropriate attention of relevant authorities. It is envisaged that a National Policy on Insurance will be in place in 2014.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

### **14. ACTIVITIES OF THE NATIONAL INSURANCE BOARD**

#### ***Board Composition***

The National Insurance Board as at 31<sup>st</sup> December 2012 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 (former Member of Parliament of Tanzania) – Member; and,
- (vii) Hon. Zabein Muhaji Mhita (Member of Parliament of Tanzania) – Member.

The Minister for Finance appointed new Members of the National Insurance Board with effect from 11<sup>th</sup> April 2013. These are:

- (i) Mr. Peter A. Ilomo - Chairman;
- (ii) Dr. Raphael Chegeni - Vice Chairman;
- (iii) Ms. Rukia J. Adam - Member;
- (iv) Mr. John P. Mpelembwa - Member;
- (v) Dr. Joseph M. Kihanda - Member;
- (vi) Mr. Omar H. Omar - Member; and
- (vii) Ms. Amina Kh. Shaaban - Member.

#### ***Committees' Relationship***

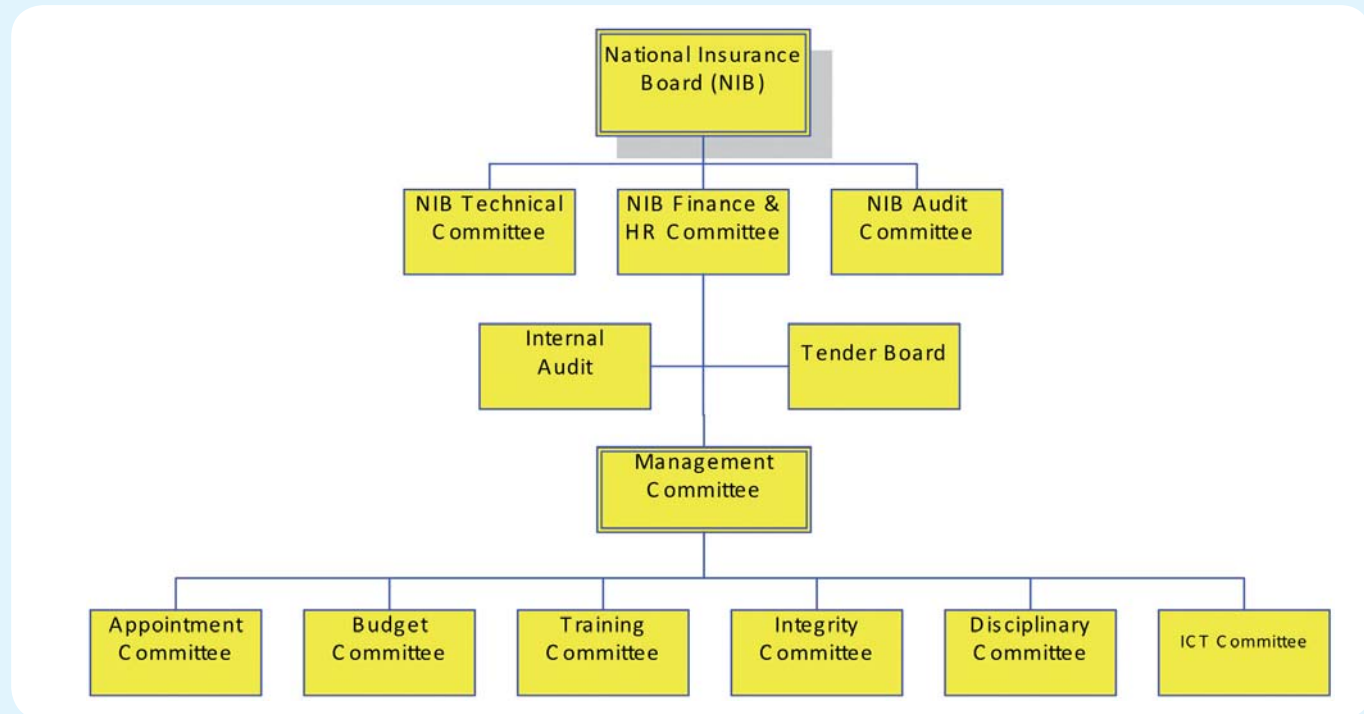
The National Insurance Board (NIB) has three main committees namely, the NIB Finance & Human Resources Committee (FHRC), NIB Audit Committee (AC), and NIB Technical Committee (TC). Each of these Committees has specific mandates, and report to the full Board from time to time. The relationship between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



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### Exhibit 14: Committees of Tanzania Insurance Regulatory Authority as at 31<sup>st</sup> December 2012



#### **Board Meetings**

The Board Conducted 3 Ordinary Meetings and 2 Extra Ordinary Meetings.

Summary of issues discussed included:

- (i) TIRA Plan and Budget for Financial year 2012/2013;
- (ii) TIRA Financial Reports;
- (iii) Risk assessment reports of insurance Companies;
- (iv) Registration of new players;
- (v) Renewal of registration of insurers, brokers and insurance agents;
- (vi) Adoption of TIRA Audited Accounts for the year ending 30/06/2012; and
- (vii) Insurance Regulations (Ombudsman Regulations, Micro-insurance Regulations and Insurance Appeals Tribunal Regulations).

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

Following enactment of the Insurance Act 2009 and its Regulations, TIRA has drafted three sets of Regulations during the year under review. These were namely:

- The Insurance Ombudsman Regulations.
- The Insurance Appeals Regulations.
- The Micro-Insurance Regulations.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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The Regulations have been submitted to the Minister for Finance for approval and is anticipated that they will soon become operational.

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

#### **16.1 Human Resources**

During year 2012, 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.

During the year under review, three (3) members of staff were promoted to higher posts; three (3) new staff members were recruited; while, two (2) staff members retired from TIRA's services. During the year 2013, TIRA plans to recruit seventeen (17) new staff members to improve its operational capacity. The planned recruitments are in line with the Authority's established staff requirements.

The approved organizational structure of TIRA as at end of 2012 is as presented on the **Exhibit 16.1** below.

#### **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 implemented several initiatives with the view to address ICT-related strategic objectives. These are outlined below.

##### ***Implementation of computer based systems for all activities of the Authority***

The Authority has continued to computerize its activities through implementation of administrative and financial applications software under the umbrella of Enterprise Resources Planning (ERP) software through acquiring modules of payroll and human resources management system which assist the Authority to collect and maintain reliable and confidential data and information of staff welfare in the aspect of profession and career development, remuneration and leave roster.

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

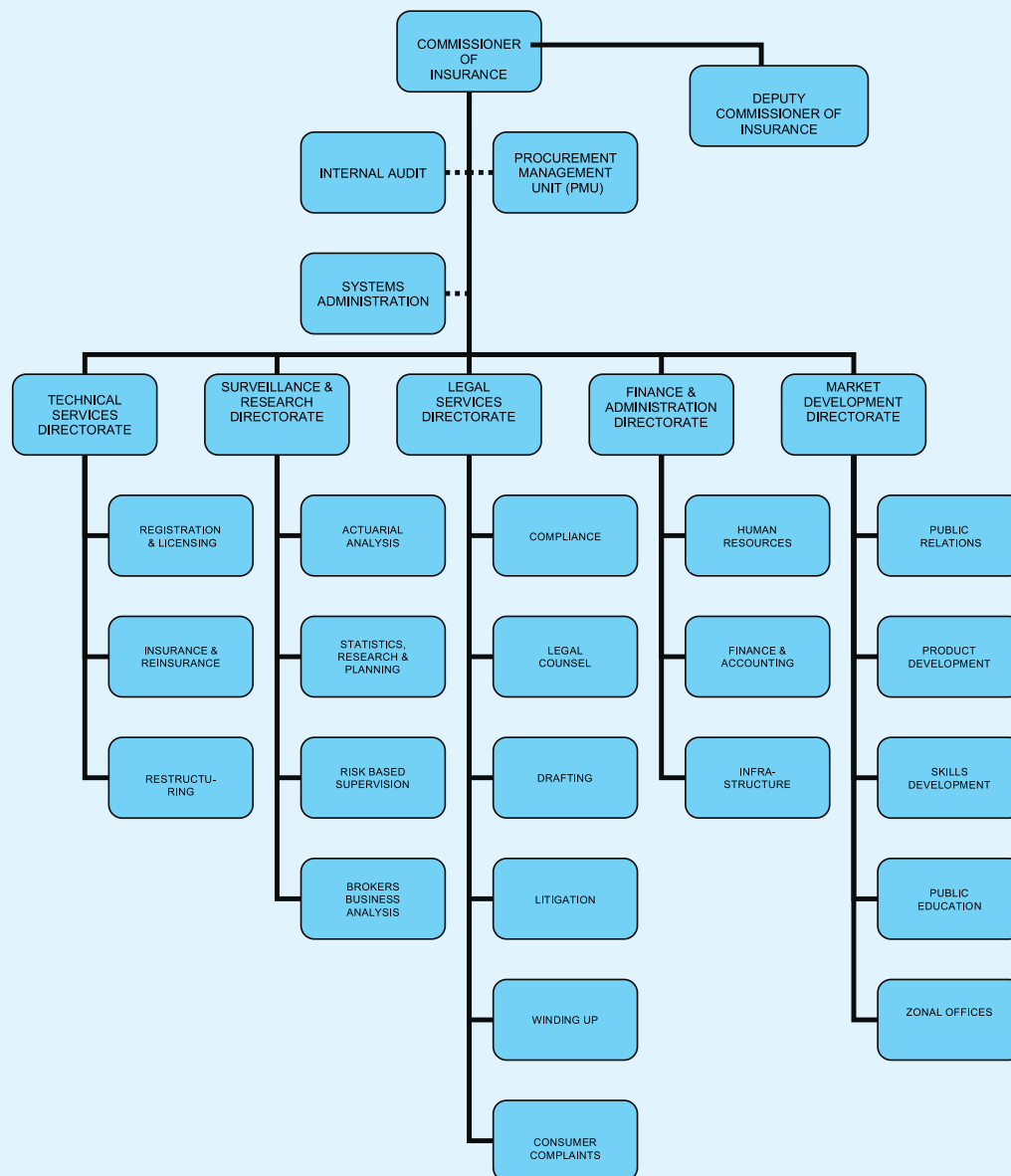
For the Year Ended 31st December 2012

## Implementation of Electronic Supervision (e-supervision)

As part of implementation of the Financial Sector Support Project (FSP) funded by the World Bank and coordinated locally by the Bank of Tanzania, TIRA obtained a financial support toward procuring the services of an expert firm which is to develop, install and deploy a Risk Based Supervision System software (“TIRA RBS”) and hardware that will streamline the Authority’s insurance industry supervision operations. Accordingly, M/s Vizor Limited based in Dublin Ireland (“Vizor”), won a tender for the project under competitive tendering process of the World Bank. Vizor commenced its work in with support of a project implementation team within TIRA.

It is expected that the project will be completed in December 2013.

**Exhibit 16.1: Organogram of the Tanzania Insurance Regulatory Authority as at 31<sup>st</sup> December 2012**



## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **Main Features of TIRA RBS**

TIRA RBS has four core components which collect, process, analyse, and store supervisory data. These are described below:

(a) **Portal**

A portal which effectively automates the challenge of data collection and enable regulated insurance registrants to submit all required regulatory data online that includes *financial returns and statistical surveys, applications for registration and licensing, and complaints* with distinct levels of submission validation and feasibility assessment, leading to distinctive data quality.

(b) **Business Regulatory Analysis**

Regulatory Intelligence which supports both risk and solvency based regulation, providing early warning reports and a company-by-company risk profile, ensuring attention and resources are focused where they count. This integrates the power of Business Intelligence with the nuance and complexities of financial regulation. Using an extremely powerful set of reporting and analysis tools it should be producing detailed financial analysis showing key financial ratios and indicators, feasibility assessment, scenario/threshold testing, time series analysis and trend analysis and more. Crucially aggregates and summarizes information for stakeholder reporting and publishing, while provide an instant overview of the entire market.

(c) **Supervision Centre**

Supervision Centre that can plan, delegate, track and analyse the entire supervisory process with ease. It will handle and execute at the touch of a button, effectively automating previously difficult and unrewarding tasks such as financial Return Submissions, application authorizations, return analysis and on-site inspections.

(d) **Repository**

A repository database that safely and securely stores all data related to regulated registrants. It records all institutional profile information, data collected from regulated registrants and analytical data generated by the regulator and maintain a complete system-wide audit trail for review and accountability. It should be fully searchable giving access to an unparalleled amount of regulatory and supervisory information, all in one place.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **Benefits to TIRA and the Industry**

The main benefits of the system to TIRA and the industry will include:

- (a) Enabling insurance companies and brokers to submit all required supervisory data online.
- (b) Enabling insurance registrants to submit applications for licensing online.
- (c) Automation of data validation checks hence increasing reliability of the submitted information. This provides assurance that data is of the utmost quality, effectively removing the need for lengthy reviews and resubmission cycles.
- (d) Enabling TIRA to plan, delegate, track and analyse the entire supervisory lifecycle with ease in the following aspects -
  - Licensing;
  - Off-site supervision;
  - Data analysis & publication;
  - On-site supervision and
  - Risk-based supervision.
- (e) Enabling TIRA to automatically identify high-risk insurers based on holistic analysis and detection of movements in key indicators and ratios.
- (f) Enabling a risk-based approach to supervision, where scarce supervisory resources are deployed in the most efficient fashion.
- (g) Enabling TIRA to safely and securely store all supervisory data.

The Authority will use the software internally to:

- Schedule and track online data collection activities for the industry;
- Review and approve all data submitted by the industry online;
- Perform detailed analysis on data submitted by the industry online;
- Publish selected reports back to the industry through the system (e.g. market aggregates);
- Schedule on-site inspections to be performed by TIRA staff; and
- Take a risk-based approach to supervision, with automated risk profiling of regulated entities.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

The industry participants will use software to perform the following activities online:

- Application for registration/renewal of insurance license business;
- Submission/Reporting of quarterly and annual financial returns;
- Corporate notification of change to corporate structure (Add Director, Add Shareholder, Principal etc.);
- Annual renewal of professional indemnity insurance;
- Ad-Hoc applications for foreign reinsurance dispensation; and
- Move away from reliance on paper, as all data collection and analysis now takes place within the system.

### ***Training to Industry Members on Use of TIRA RBS***

The Authority in collaboration with Vizor Limited conducted training to 70 selected officers of insurance companies on key features and use of TIRA RBS.

### **16.3 Financial Results of the Authority for the year ended 30<sup>th</sup> June 2012**

The Controller & Auditor General audited the Authority's Accounts for the financial year 2011/2012 which ended on 30<sup>th</sup> June 2012 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.



*The Commissioner of Insurance, Mr. Israel Kamuzora, presenting a certificate to Mr. Kiza Aochi of Alliance Insurance Corporation Limited. after completing TIRA RBS training. The event took place at Giraffe Hotel in Dar Es Salaam on 25<sup>th</sup> July 2013*

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **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 included as outlined below:

- o Mr Kamuzora served as Chairman of Board of Directors of the African Trade Insurance Agency (ATIA) based in Nairobi, Kenya;
- o Mr Kamuzora served as Chairman of the African Association of Insurance Supervisors (AAIS);
- o Mr Kamuzora served as Chairman of the Committee for Insurance, Securities, and Non-Bank Financial Regulatory Authorities (CISNA). CISNA is a Committee of SADC Secretariat;
- o Mr Kamuzora served as Chairman of the Executive Committee of CISNA;
- o Mr S. Mwiru (Director of Surveillance & Research, TIRA) served as Chairman of Technical Committee on Harmonization of CISNA (Note: Mr. Mwiru was appointed Chairman of Insurance & Retirement Funds Sub-Committee of CISNA and a member of Executive Committee of CISNA with effect from October 2013);
- o Mr Mwiru served as a member of the Strategic Planning & Performance Review Committee of CISNA;
- o Mr Mwiru served as Chairman of Technical Committee of East African Insurance Supervisors Association (EAISA);
- o Mr P. Ngwembe (Director of Legal Services, TIRA) served as member of Legal Committee of East African Insurance Supervisors Association (EAISA).

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **17.3 Participation in Activities of the Committee of Insurance, Securities, and Non-Banking Financial Authorities in the SADC Region (CISNA)**

The Committee of Insurance, Securities and Non-banking financial Authorities (CISNA) was established by the Insurance, Securities and Non-Banking Financial Authorities in the Southern African Development Community (SADC) in June 1998. CISNA's membership consists of authorities responsible for supervision of insurance, securities, micro-finance, privately administered medical aid schemes, financial cooperatives, collective investment schemes, retirement fund and financial advisory and intermediary services in the jurisdiction of Member States of SADC.

The principal objects of CISNA are to —

- enhance communication and exchange of information;
- facilitate information sharing;
- encourage request for information and assistance;
- promote compliance with international standards;
- promote relationship with international bodies;
- promote development of financial products and services;
- to promote harmonization of regulatory regimes;
- enhance capacity building, through training and education of staff;
- encourage cross-border cooperation among authorities;
- promote consumer awareness;
- enhance cooperation with regards to anti-money laundering issues amongst authorities;
- promote sound corporate governance of non-banking financial institutions

Mr. Israel Kamuzora (Commissioner of Insurance) served as CISNA chairperson during the period under review.

CISNA has put in place an Action Plan to ensure that the above-stated strategic goals are effectively pursued with the view to realizing them by 2015. In addition, CISNA has formulated a Monitoring and Evaluation Framework which assesses and informs on the status of implementation of the various activities set out under each goal.

### **17.4 Participation in Activities of the East African Insurance Supervisors Association (EAISA)**

The East African Insurance Supervisors Association (EAISA) was established by the insurance supervisory authorities in the East African Community (EAC) in December 2008.



## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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The main objectives of EAISA are to —

- Provide mutual cooperation and exchange of information for supervisory purposes;
- Maintain and promote a stable, efficient, fair and safe insurance market in the region with a view to contributing to financial stability; and
- Promote adequate protection of policyholders and to ensure conducive regulatory environment for stakeholders.

EAISA has five members namely, the Agence de Regulation et de Controle des Assurances (ARCA), Burundi; the Insurance Regulatory Authority (IRA), Kenya; the National Bank of Rwanda (NBR); the Tanzania Insurance Regulatory Authority (TIRA); and the Insurance Regulatory Authority (IRA), Uganda. Alhaji Ibrahim Kaddunabbi Lubega (Chief Executive – IRA Uganda) served as EAISA chairperson during the period under review.

EAISA members have signed a Memorandum of Understanding (MOU) which establishes a framework for mutual assistance in the following areas:

- o Continuous monitoring, auditing, inspection and examination of Registered Persons for compliance with prudential and supervisory requirements;
- o Identification of potential risks that may affect insurance supervision and developing common mitigation strategy;
- o Detection and reporting to the respective organs of fraudulent practices and money laundering in the insurance market;
- o Capacity building on insurance and insurance supervision;
- o Consumers education and public awareness on insurance;
- o Harmonization of the legal and regulatory framework to ensure consistency and adherence to best international standards with the aim of alleviating regulatory arbitrage;
- o Adherence to sound corporate governance practices in the insurance market;
- o Research and development in the field of insurance;
- o Developing a consolidated strategy to influence policy making and
- o Other areas of mutual interest.

EAISA envisages formulating its first Strategic Plan in 2014. Meanwhile, the association has implemented several activities in line with its strategic mandate including the formulating a mechanism for oversight of cross border insurance operations amongst EAC member states.

**PART 2:**  
**Audit Report and Financial Statements**  
**of the Tanzania Insurance Regulatory Authority**  
**for the Year Ended 30th June 2012**

# **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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

### **1.1 AUDIT REPORT**

**To:** Prof. Gamaliel Mgongo Fimbo,  
The Chairperson,  
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 2012**

### **Introduction**

I have audited the accompanying financial statements of Tanzania Insurance Regulatory Authority which comprises the Statement of financial position as at 30<sup>th</sup> June 2012, 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 11 to 39 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 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 judgment, 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 the internal control relevant to the

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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<sup>th</sup> June 2012 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.



Francis Mwakapalila

**Ag. CONTROLLER AND AUDITOR GENERAL**

**National Audit Office**

**Dar es Salaam, Tanzania**

5<sup>th</sup>, July 2013



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

## 1.2 Audited Financial Statements and Notes

### TANZANIA INSURANCE REGULATORY AUTHORITY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2012

	NOTES	30 <sup>TH</sup> JUNE 2012 (TZS)	30 <sup>TH</sup> JUNE 2011 (TZS)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2	1,941,320,717.49	1,774,419,695.29
Intangible assets	2	50,108,457.92	35,420,732.16
Assets held for Sale	2	22,886,047.45	22,886,047.45
Investment - Fixed deposits	3	6,657,784,500.83	5,480,946,684.22
<b>Total Non-Current assets</b>		<b>8,672,099,723.69</b>	<b>7,313,673,159.12</b>
<b>Current Assets</b>			
Inventories	4	45,396,776.00	56,798,493.00
Trade & Other Receivables	5	1,394,525,735.74	1,254,375,153.21
Security Deposits	6	8,679,118.80	8,679,118.80
Prepaid expenses	7	26,153,089.02	19,758,768.98
Cash and Cash equivalents	8	1,198,746,740.91	841,078,255.81
<b>Total Current assets</b>		<b>2,673,501,460.47</b>	<b>2,180,689,789.80</b>
<b>TOTAL ASSETS</b>		<b>11,345,601,184.16</b>	<b>9,494,362,948.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital Fund		603,403,404.31	603,403,404.31
Revaluation reserves		43,857,960.08	67,487,471.35
Accumulated reserves	9	10,120,314,517.74	8,538,989,651.27
<b>Total Capital and Reserves</b>		<b>10,767,575,882.13</b>	<b>9,209,880,526.93</b>
<b>Current Liabilities</b>			
Trade & Other Payables	10	460,164,907.63	203,232,027.59
Provisions for liabilities and charges	10	117,860,394.40	81,250,394.40
<b>Total Current Liabilities</b>		<b>578,025,302.03</b>	<b>284,482,421.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,345,601,184.16</b>	<b>9,494,362,948.92</b>

Notes 1 to 18 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### TANZANIA INSURANCE REGULATORY AUTHORITY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE 2012

	NOTES	30 <sup>TH</sup> JUNE 2012 (TZS)	30 <sup>TH</sup> JUNE 2011 (TZS)
<b>INCOME</b>			
Administration	11	5,675,367,247.94	4,917,604,125.74
Fidelity	11	368,850,006.13	356,300,870.20
<b>Total Income</b>		<b>6,044,217,254.07</b>	<b>5,273,904,995.94</b>
<b>LESS:</b>			
<b>EXPENSES</b>			
Administrative expenses	12	3,387,306,528.52	2,954,302,433.02
Board Expenses	13	108,912,053.00	133,885,052.00
Inspection expenses	14	39,405,851.50	26,464,736.00
Finance Charges	15	8,947,065.94	7,333,741.85
Markert Research , ICT & Education	16	151,465,830.61	162,851,855.90
Other Expenses	17	766,855,058.03	389,457,818.74
<b>Total Expenses</b>		<b>4,462,892,387.60</b>	<b>3,674,295,637.51</b>
<b>Surplus for the year</b>		<b>1,581,324,866.47</b>	<b>1,599,609,358.43</b>

Notes 1 to 18 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012


### TANZANIA INSURANCE REGULATORY AUTHORITY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2012

	NOTES	30 <sup>TH</sup> JUNE 2012 (TZS)	30 <sup>TH</sup> JUNE 2011 (TZS)
<b>Cashflow from operating Activities</b>			
<b>Surplus for the year</b>	9	<b>1,581,324,866.47</b>	<b>1,599,609,358.43</b>
<b>Adjustment for:</b>			
Depreciation charges	2	197,812,694.58	221,545,915.04
(Increase)/ Decrease in Inventories	4	11,401,717.00	(18,972,809.60)
Profit on Disposal of Fixed Assets		-	(1,630,000.00)
(Increase)/ Decrease in Trade & Other Receivables	5,6 &7	(146,544,902.57)	213,745,812.12
Increase/ (Decrease) in Trade & Other Payables	10	256,932,880.04	(105,975,509.41)
Increase/ (Decrease) in Provision	10	36,610,000.00	(111,264,608.05)
<b>Net Cash Flow From Operating Activities</b>		<b>1,937,537,255.52</b>	<b>1,797,058,158.53</b>
<b>Cash Flows From Investing Activities</b>			
Increase In Fixed Assets	2	(403,030,953.81)	(132,362,010.61)
Proceeds from sale of Fixed assets		-	1,630,000.00
Increase in Investments-Fixed deposits	3	(1,176,837,816.61)	(1,752,377,429.66)
<b>Net Cashflow from Investing Activities</b>		<b>(1,579,868,770.42)</b>	<b>(1,883,109,440.27)</b>
<b>Net Increase/ (Decrease) in Cash and Cash equivalents</b>		<b>357,668,485.10</b>	<b>(86,051,281.74)</b>
Cash and Cash equivalents balance at the beginning of the year		841,078,255.81	927,129,537.55
<b>Cash and Cash equivalents balance at the end of the year</b>		<b>1,198,746,740.91</b>	<b>841,078,255.81</b>

Notes 1 to 18 form part of these Financial Statements



**Chairperson NIB**



**Director NIB**



**Commissioner of Insurance**

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### TANZANIA INSURANCE REGULATORY AUTHORITY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30<sup>TH</sup> JUNE 2012

	Capital Fund	Retained Surplus	Revaluation Reserve	Total
	(TZS)	(TZS)	(TZS)	(TZS)
<b>Balance as at 1st July, 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>
Additional	-	-	-	-
Surplus for the year	-	1,599,609,358.43	-	<b>1,599,609,358.43</b>
<b>Balance as at 30th June, 2011</b>	<b>603,403,404.31</b>	<b>8,538,989,651.27</b>	<b>67,487,471.35</b>	<b>9,209,880,526.93</b>
Balance as at 1st July, 2011	603,403,404.31	8,538,989,651.27	67,487,471.35	9,209,880,526.93
Revaluation			(23,629,511.27)	(23,629,511.27)
Surplus for the year		1,581,324,866.47		<b>1,581,324,866.47</b>
<b>Balance as at 30th June, 2012</b>	<b>603,403,404.31</b>	<b>10,120,314,517.74</b>	<b>43,857,960.08</b>	<b>10,767,575,882.13</b>

Notes 1 to 18 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance



## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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### **1.3 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.

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 judgments in the process of applying the TIRAs 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 also be met before revenue is recognized:

- **Premium Levy**  
Premium levy is charged from the insurance business generated by insurance companies. TIRA recognize premium levy as revenues when the companies underwrites business.
- **Insurance stickers**  
Revenue from insurance stickers is recognized when the 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.

#### **Property Plant and Equipment**

Property, Plant and equipment are initially recorded at cost. Property Plant 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.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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Increases in carrying amount arising from valuation are credited to the valuation reserve in the shareholders' 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 costs or revalued amounts to the residual values over the estimated useful lives of assets 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 Partitioning	4%
Standby Generator	25%
Office Building	4%
Computer software	33.33%

### **Depreciation Charge**

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

### **Taxation**

The Department 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 are classified as held to maturity and are carried out 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 Shillings (TZS), which is the currency of the primary economic environment in which TIRA operates.

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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Foreign currency transactions are translated into Tanzania Shillings (TZS) using the exchange rate prevailing at the date of transaction. Gain/(loss) resulting from the settlement of such transaction 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 include cash in hand, deposits held with banks, other highly liquid investments with original maturities of three months or less net of bank overdraft.

### **Provisions**

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

### **Employee Retirement Benefits**

TIRA makes defined contributions to Parastatal Pension Fund (PPF), National Social Security Fund (NSSF), Zanzibar Social Security Fund (ZSSF) and Public Service Pension Fund (PSPF) on behalf of its employees. The contributions are shared between TIRA and employees in accordance to respective laws establishing Pension Funds. TIRA contributions are charged to income statement in the year in which they relate. TIRA also pays insurance premiums to cover its staff against Personal accident and employer's workmen's compensation benefits.

### **Balance (Surplus)**

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 offices in high activity insurance zones

## **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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- Office expansion due to increase in staff and TIRA activities, and
- Creation of special fund to take care of crisis which may arise from failure of insurance companies.

### **Comparative figures**

Comparative figures have been 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.

### **Introduction of new lines of expenditure**

During the financial year 2011/2012 new lines of expenditures were Introduced as follows:-

- Market Sensitization expenses
- Canteen expenses
- Entertainment expenses
- Implementations of Government directives

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### NOTE 2: SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FIXED ASSETS	Motor Vehicle	Office Building	Land	Standby Generator	Office Furniture	Office Equipments	Office Partitioning	Computers	Software (Intangible assets)	Total
Cost as at 1st July 2011	317,584,369.33	985,836,384.27	567,733,500.00	110,572,044.20	133,428,166.46	50,714,609.65	53,335,923.30	299,260,568.83	41,543,474.73	<b>2,554,009,040.77</b>
Additions/Deduction	216,618,567.24	49,961,812.25			22,494,105.98	22,779,662.45	8,947,640.00	53,695,000.00	28,534,165.89	403,030,953.81
Transfer in/(out)	-	(154,026,448.49)	154,026,448.49	-	-	-	-	-	-	-
Revaluation	-	(15,603,062.78)	(8,026,448.49)	-	-	-	-	-	-	<b>(23,629,511.27)</b>
Cost of assets revalued/	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(9,614,182.07)	-	<b>(9,614,182.07)</b>
<b>Costs as at 30th June 2011</b>	<b>534,202,936.57</b>	<b>866,168,685.25</b>	<b>713,733,500.00</b>	<b>110,572,044.20</b>	<b>155,922,272.44</b>	<b>73,494,272.10</b>	<b>62,283,563.30</b>	<b>337,341,386.76</b>	<b>70,077,640.62</b>	<b>2,923,796,301.24</b>
Accumulated Depreciation as at 1st July 2011	220,158,028.99	145,642,519.70	-	81,058,011.05	46,267,756.34	12,304,475.96	8,533,379.90	201,195,651.36	6,122,742.57	<b>721,282,565.87</b>
Adjustment on Acc. Depreciation	-	-	-	-	-	-	-	(9,614,182.07)	-	<b>(9,614,182.07)</b>
Adjustment on Depreciation	-	(17,282,022.27)	-	-	-	-	-	-	-	<b>(17,282,022.27)</b>
Depreciation charges for year 2011/12	65,082,559.20	32,648,274.92	-	9,638,011.05	17,070,667.77	6,510,687.69	2,133,436.93	67,964,639.16	13,846,440.13	<b>215,094,716.85</b>
<b>Total Depreciation charges for year 2010/12</b>	<b>65,082,559.20</b>	<b>15,366,252.65</b>	<b>-</b>	<b>9,638,011.05</b>	<b>17,070,667.77</b>	<b>6,510,687.69</b>	<b>2,133,436.93</b>	<b>67,964,639.16</b>	<b>13,846,440.13</b>	<b>197,812,694.58</b>
Accumulated Depreciation as at 30th June 2012	285,240,588.19	161,008,772.35	-	90,896,022.10	63,338,424.11	18,815,163.65	10,666,816.83	259,546,108.45	19,969,182.70	<b>909,481,078.38</b>
Sub-total	240,320,946.68	705,159,912.90	713,733,500.00	19,676,022.10	92,583,848.33	54,679,108.45	37,372,100.72	77,795,278.31	50,108,457.92	<b>1,991,429,175.41</b>
Assets held for sales	8,641,401.70	-	-	-	-	-	14,244,645.75	-	-	<b>22,886,047.45</b>
Net Book value as at 30 June 2012	248,962,348.38	705,159,912.90	713,733,500.00	19,676,022.10	92,583,848.33	54,679,108.45	51,616,746.47	77,795,278.31	50,108,457.92	<b>2,014,315,222.86</b>
Net Book value as at 30 June 2011	97,426,340.34	840,193,864.57	567,733,500.00	29,514,033.15	87,160,410.12	38,410,133.69	44,802,543.40	92,064,917.47	35,420,732.16	<b>1,832,726,474.90</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

NOTES	30 <sup>TH</sup> JUNE 2012	30 <sup>TH</sup> JUNE 2011
<b>3 Investments</b>	<b>TZS</b>	<b>TZS</b>
Administration Fund Account	5,058,300,809.38	3,960,333,684.85
Fidelity Fund Account	1,599,483,691.45	1,520,612,999.37
	<b>6,657,784,500.83</b>	<b>5,480,946,684.22</b>
<b>4 Inventories</b>		
Motor Insurance stickers	31,552,500.00	22,190,000.00
Stationery - Dar Office	9,843,476.00	33,096,240.00
stationery - Zanzibar Office	1,153,650.00	959,853.00
stationery - Mwanza Office	1,933,400.00	552,400.00
stationery - Arusha Office	913,750.00	-
	<b>45,396,776.00</b>	<b>56,798,493.00</b>
<b>5 Trade and Other Receivables</b>		
<b>Trade Receivables</b>	<b>850,366,519.35</b>	<b>844,906,155.37</b>
<b>Staff Receivables</b>		
Staff Education loans	63,883,831.67	55,651,714.16
Staff Salary Advance	47,133,787.15	35,260,257.10
Staff Medical	5,495,192.72	1,493,511.65
Staff Car maint. loans	92,985,039.33	64,170,668.27
Staff Car loan	13,400,399.40	20,102,075.40
Staff Safari imprest	7,872,065.00	1,004,148.00
Staff Eid, Easter Loans	7,215,842.27	4,149,169.00
	<b>237,986,157.54</b>	<b>181,831,543.58</b>
<b>Other Receivables</b>		
BOT	38,500,476.43	54,556,926.65
Other Receivables	9,250,000.00	679,712.00
	<b>47,750,476.43</b>	<b>55,236,638.65</b>
<b>Interest Receivable</b>		
Interest receivable -Administration	148,709,784.55	84,927,017.04
	<b>148,709,784.55</b>	<b>84,927,017.04</b>
<b>Sub Total - Administration</b>	<b>1,284,812,937.87</b>	<b>1,166,901,354.64</b>
<b>Fidelity Fund</b>		
Amount receivable	16,915,365.74	-
Administration Fund	23,150,362.13	46,137,306.90
	<b>40,065,727.87</b>	<b>46,137,306.90</b>
<b>Interest Receivable</b>		
Interest receivable -Fidelity	69,647,070.00	41,336,491.67
	<b>69,647,070.00</b>	<b>41,336,491.67</b>
<b>Sub Total - fidelity</b>	<b>109,712,797.87</b>	<b>87,473,798.57</b>
<b>TOTAL</b>	<b>1,394,525,735.74</b>	<b>1,254,375,153.21</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

<b>6</b>	Security Deposits	8,679,118.80	8,679,118.80
<b>7</b>	Prepaid expenses	26,153,089.02	19,758,768.98
		<b>1,429,357,943.56</b>	<b>1,282,813,040.99</b>
<b>8</b>	<b>Cash and Cash equivalents</b>		
	NBC Samora - TZS Account	528,239,699.83	430,881,302.16
	NBC Zanzibar - TZS Account	30,053,389.62	1,267,338.72
	CRDB Bank Azikiwe - TZS Account	75,546,270.57	68,952,423.81
	CRDB Bank Azikiwe - USD Account	10,358,459.71	10,500,836.75
	NBC Samora - USD Account	116,474,451.27	147,545,186.90
	NBC Mwanza- TZS Account	31,770,465.39	24,797,302.28
	NBC Arusha - TZS Account	17,001,499.63	35,074,675.05
	<b>Sub - Total</b>	<b>809,444,236.02</b>	<b>719,019,065.67</b>
	<b>Fidelity Fund Account - NBC TZS</b>	389,302,504.89	122,059,190.14
	<b>TOTAL</b>	<b>1,198,746,740.91</b>	<b>841,078,255.81</b>
<b>9</b>	<b>Accumulated reserves-Administration</b>		
	Opening Balance	6,808,843,663.19	5,565,104,675.96
	Surplus for the year	1,212,971,860.34	1,243,738,987.23
	<b>Closing balance</b>	<b>8,021,815,523.53</b>	<b>6,808,843,663.19</b>
	<b>Accumulated Reserves - Fidelity</b>		
	Opening Balance	1,730,145,988.08	1,374,275,616.88
	Surplus for the year	368,353,006.13	355,870,371.20
	<b>Closing Balance</b>	<b>2,098,498,994.21</b>	<b>1,730,145,988.08</b>
	<b>TOTAL</b>	<b>10,120,314,517.74</b>	<b>8,538,989,651.27</b>
<b>10</b>	<b>Trade &amp; Other Payables</b>		
	Trade Payables	29,738,518.34	19,636,120.77
	Accrued expenses	380,611,129.95	109,224,132.92
	TUGHE	450,430.21	-
	Deposit from Other parties	26,214,467.00	28,234,467.00
		<b>437,014,545.50</b>	<b>157,094,720.69</b>
	Add: Fidelity Fund account	23,150,362.13	46,137,306.90
	<b>Sub Total</b>	<b>460,164,907.63</b>	<b>203,232,027.59</b>
	<b>Provision - Administration Fund</b>		
	Provision for Audit fees	21,000,000.00	22,610,000.00
	Provision for Gratuity	85,860,394.40	47,640,394.40
	Provision for Director's fees	11,000,000.00	11,000,000.00
	<b>Total</b>	<b>117,860,394.40</b>	<b>81,250,394.40</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 11 INCOME ADMINISTRATION

#### Income

Premium levy	5,198,632,934.24	4,493,185,712.85
Fines and Penalties	15,950,000.00	14,850,000.00
Application fees	14,773,000.00	12,825,000.00
Motor Insurance Stickers sales	167,520,000.00	178,704,000.00
Interest on Investments	269,455,224.95	214,047,647.83
Other income	2,630,750.00	1,143,765.06
Sale of tender documents	3,500,000.00	300,000.00
Sale of Insurance Act	486,000.00	918,000.00
Exchange rate Gain	2,419,338.75	-
Disposal of assets	-	1,630,000.00
<b>Total Income Administration</b>	<b>5,675,367,247.94</b>	<b>4,917,604,125.74</b>

#### INCOME FIDELITY

**30<sup>TH</sup> JUNE 2012**

**30<sup>TH</sup> JUNE 2011**

#### Income

Registration fees	88,500,000.00	115,550,000.00
Annual fees	157,150,000.00	162,625,000.00
Interest on Investments	123,200,006.13	78,125,870.20
<b>Total Income Fidelity</b>	<b>368,850,006.13</b>	<b>356,300,870.20</b>

#### **Total Income-Administration & Fidelity**

**6,044,217,254.07**

**5,273,904,995.94**

### 12 ADMINISTRATIVE EXPENSES

#### Personnel costs

Salaries and Wages	1,228,292,313.16	1,130,189,279.38
Utility Allowances	70,500,000.00	71,355,989.50
Contribution to Pension Schemes	151,983,841.80	138,994,432.45
Gratuity to Contract Employees	38,220,000.00	38,220,000.00
Acting Allowance	5,521,160.04	9,458,214.54
Staff leave Expenses	95,961,655.76	79,495,185.62
Medical Expenses	38,261,005.44	40,312,959.32
Staff Welfare Expenses	1,500,000.00	3,250,000.00
Recruitment Expenses	24,677,800.00	50,810,625.50
Workman Compensation & Insurance	21,895,754.00	20,853,555.00
Furniture Allowances	76,644,941.60	-
House Maintenance Allowance	136,782,291.79	129,574,517.21
Extra Duty Allowance	17,392,823.00	10,312,000.00
Special Monthly Allowance	26,427,389.00	23,405,895.82
<b>Sub-Total</b>	<b>1,934,060,975.59</b>	<b>1,746,232,654.34</b>



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### Transport and Travelling expenses

Fare	151,754,661.24	84,882,946.30
Subsistence Allowance	246,766,245.16	135,533,472.61
Registration and Participation	4,420,088.40	2,868,025.00
Visa Fees	664,177.00	799,406.30
Outfit allowance	1,023,273.00	1,389,426.00
Travelling & Transfer cost to zonal offices	27,453,785.90	76,073,933.50
<b>Sub-Total</b>	<b>432,082,230.70</b>	<b>301,547,209.71</b>

### Workshop Seminar and Training costs

Fare - Training	21,737,075.50	30,407,558.00
Registration/ Participation fees	60,570,103.56	75,155,384.63
Book and Stationery Allowance	900,000.00	385,000.00
Subsistence Allowance	102,850,064.95	150,003,462.04
Outfit Allowance	2,921,454.00	5,076,225.00
Passport and Visa fee	1,019,000.00	2,550,755.00
Research & Field Allowance	270,000.00	899,620.86
Training under FSP	10,000,000.00	-
<b>Sub-Total</b>	<b>200,267,698.01</b>	<b>264,478,005.53</b>

### Office Rent

Office Rent -Zonal offices	67,331,470.93	38,916,243.22
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### 30TH JUNE 2012

### 30TH JUNE 2011

### Property expenses

Electricity Expenses	25,248,036.07	24,754,961.70
Water Expenses	7,647,115.99	2,323,257.24
Security Guards	14,420,000.00	13,739,000.00
Cleaning Expenses	44,131,642.25	33,020,176.00
Land Rent and Service Charges	13,194,900.00	13,212,750.00
Property Tax	116,000.00	116,000.00
Office Repairs and Maintenance	23,141,575.00	8,317,560.00
Fumigation	1,494,000.00	1,500,000.00
<b>Sub-Total</b>	<b>129,393,269.31</b>	<b>96,983,704.94</b>

### Repairs and maintenance costs

Repairs & Maint Eqpmt Furniture	12,016,126.00	3,375,700.00
Repairs Maint. Computers UPS and Printer	5,307,245.00	3,329,800.00
<b>Sub-Total</b>	<b>17,323,371.00</b>	<b>6,705,500.00</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### Communication expenses

Telephone and Faxes	15,372,622.79	25,445,846.20
Mobile Phones	74,410,000.00	74,180,000.00
Internet and E-mails	25,869,456.40	20,751,538.31
Postal Box Rental	442,500.00	177,000.00
Postage Expenses	8,926,024.44	6,993,415.27
<b>Sub-Total</b>	<b>125,020,603.63</b>	<b>127,547,799.78</b>

### Office car running and Transport expenses

	30 <sup>TH</sup> JUNE 2012	30 <sup>TH</sup> JUNE 2011
Car Fuel	38,160,080.50	25,512,393.00
Car Repairs and Maintenance	28,875,236.21	21,437,149.57
Mileage Allowance	186,156,167.12	145,995,184.10
<b>Sub-Total</b>	<b>253,191,483.83</b>	<b>192,944,726.67</b>

### Printing and Stationeries

Stationeries Costs	58,567,150.00	21,049,002.45
Printing Costs	5,210,500.00	10,760,294.00
Printing Costs - Motor Insurance Sticker	61,075,000.00	65,151,874.00
Computer Accessories and Software	13,907,009.58	2,290,000.00
Costs of Purchasing Insurance Act	-	2,000,000.00
<b>Sub-Total</b>	<b>138,759,659.58</b>	<b>101,251,170.45</b>

### Annual Subscription fees

Annual Subscription - Prof Bodies Local & Inter	4,033,497.00	2,517,535.27
Annual & Membership AIO OESAI IAISA & Others	23,121,116.45	23,065,289.99
Subscription fee Satellite Dish	1,938,238.40	1,427,793.12
<b>Sub-Total</b>	<b>29,092,851.85</b>	<b>27,010,618.38</b>

### Committee expenses

Parliamentary Economic & Finance Committee	1,575,000.00	9,522,500.00
Tender Board	17,063,700.75	8,734,000.00
Appointment/Integrity/Audit Committee	8,926,500.00	6,971,100.00
Workers Council	2,895,000.00	-
Evaluation Committee	7,300,000.00	5,375,000.00
ICT Committee	5,241,240.00	4,718,500.00
<b>Sub-Total</b>	<b>43,001,440.75</b>	<b>35,321,100.00</b>

### Generator Running expenses

Generator Fuel	12,356,473.34	11,262,100.00
Other repair costs	5,425,000.00	4,101,600.00
<b>Sub-Total</b>	<b>17,781,473.34</b>	<b>15,363,700.00</b>
<b>GRAND TOTAL</b>	<b>3,387,306,528.52</b>	<b>2,954,302,433.02</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

*For the Year Ended 31st December 2012*

<b>13</b>	<b>NATIONAL INSURANCE BOARD EXPENSES</b>		
	NIB Meeting Expenses	57,006,153.00	69,370,772.00
	Directors Fees Expenses	11,000,000.00	22,000,000.00
	Directors Honorarium	14,000,000.00	-
	NIB Finance Audit & H R Committee	7,800,000.00	12,370,000.00
	NIB Technical Committee	13,523,900.00	11,244,280.00
	NIB Audit Committee	5,582,000.00	-
	Provisions NIB Sitting allowances	-	18,900,000.00
	<b>TOTAL</b>	<b>108,912,053.00</b>	<b>133,885,052.00</b>
<b>14</b>	<b>MARKET PLAYERS INSPECTION COSTS</b>		
	Fare	4,851,000.00	2,543,500.00
	Perdiems & Incidentals	30,019,000.00	19,720,000.00
	Local Transport & Meal Allowance	2,927,052.00	3,951,236.00
	Printing and Binding expenses	1,608,799.50	250,000.00
	<b>TOTAL</b>	<b>39,405,851.50</b>	<b>26,464,736.00</b>
<b>15</b>	<b>FINANCE CHARGES</b>	<b>30<sup>TH</sup> JUNE 2012</b>	<b>30<sup>TH</sup> JUNE 2011</b>
	Bank Charges	8,450,065.94	6,903,242.85
	<b>Sub total</b>	<b>8,450,065.94</b>	<b>6,903,242.85</b>
	<b>Fidelity Fund account</b>		
	Bank Charges	497,000.00	430,499.00
	<b>TOTAL</b>	<b>8,947,065.94</b>	<b>7,333,741.85</b>
<b>16</b>	<b>MRKT RESEARCH ,INFORMATION COMMUNI- CATION &amp; EDUCATION</b>		
	Advertising Costs	49,491,326.96	24,778,206.01
	Insurance Industry Conference & Seminars	22,822,752.50	49,634,439.50
	Promotion Plan/ Awareness creation	42,878,891.15	26,962,776.00
	Market Research Costs	9,831,360.00	48,142,434.39
	Printing costs Annual Market Performance Report	19,824,000.00	13,334,000.00
	Fifty year Independence Anniversary	4,292,500.00	-
	Market Sensitization expenses	2,325,000.00	-
	<b>TOTAL</b>	<b>151,465,830.61</b>	<b>162,851,855.90</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

### 17 OTHER OPERATING COSTS

Hospitality Expenses	1,775,700.00	498,000.00
Staff Uniforms	17,083,291.00	9,443,000.00
Donations	6,498,620.00	6,405,000.00
Office Tea and Refreshments	26,019,410.00	19,689,550.00
Newspaper, Gazettes & Periodicals	6,497,260.00	4,397,640.00
Manual/Corporate Plan/Consultancy	6,680,000.00	43,297,040.00
Loss of Assets	3,160,230.00	19,523,995.73
Insurance Act 1996 Review Expenses	3,121,250.00	2,445,000.00
Remittance to Treasury	284,222,966.70	19,083,244.18
Long Service Award	9,300,000.00	12,400,000.00
Exchange rate Loss	-	(93,063,918.29)
Depreciation Charge	197,812,694.58	221,545,915.04
Audit Fees	21,000,000.00	22,610,000.00
Annual Stocktaking/Audit Expenses	61,748,000.00	11,839,000.00
Litigation Costs Court Cases Expenses	4,170,000.00	500,000.00
Budget Preparation Expenses	19,478,200.00	30,203,857.50
Combating Insurance crime	29,372,200.00	325,000.00
Insurance Ombudsman Services and Insurance Appeals Tribunal	6,758,000.00	41,950,387.58
Canteen expenses	41,002,400.00	-
Entertainment	1,553,900.00	-
Implementation of Government Directives	10,760,000.00	-
Bad debt	4,432,181.75	-
Library books	2,930,000.00	-
Insurance for TIRA Properties	1,478,754.00	16,365,107.00
<b>TOTAL</b>	<b>766,855,058.03</b>	<b>389,457,818.74</b>

### 18 RELATED PARTY TRANSACTIONS

Directors fees	11,000,000.00	22,000,000.00
Directors Honorarium	14,000,000.00	-
Key Management personnel remuneration	388,813,752.60	383,862,896.64
Loans/Advance to Key Management personnel	29,568,000.00	50,000,000.00
	<b>443,381,752.60</b>	<b>455,862,896.64</b>

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2012 (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 2127154	info@afllife.co.tz
3	Alliance Insurance Corp. (T) Ltd	Mr. K.V. Krishnan	Non-Life	P.O.Box 9942 Dsm	(255) 22 2139100	admin@alliancetz.com
4	Alliance Life Insurance Co. Limited	Mr. George Nyakundi	Life	P.O.Box 11522 Dsm	(255) 22 2103300/2103301	life@alliancellife.co.tz
5	Bumaco Insurance Company Limited	Mr. R. Mongi	Non- Marine only	P.O. Box 13147 Dsm	(255) 22 2130256	dsmhq@bumacoinsurance.com
6	First Assurance Company/Ltd	Ms. M. Mugo	Non-Life	P.O. Box 5799 Dsm	(255) 22 2122136/2122130	enquiries@firstassurance.co.tz
7	Golden Crescent Assurance Co Ltd	Mr. P.Varkey	Non- Life	P.O. Box 20660 Dsm	(255) 22 2127268/2127398	info@gca.co.tz
8	Heritage Insurance Co.Ltd	Mr. A. Chopra	Non-Life	P.O.Box 7390 Dsm	(255) 22 2664210/04/09/18	info@heritagetanzania.com
9	Icea Lion of Tanzania Insurance Co. Ltd	Mr. S. Manyagarirwa	Non-Life	P.O.Box 1948 Dsm	(255) 22 2774999	insurance@lion-tz.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	Mr. George Alande	Life & Non-Life	P.O.Box 20524 Dsm	(255) 22 2135121/7 /9	ijctz@jubileetanzania.com
12	Maxinsure (Tanzania) Limited	Mr. B. Nair	Non life	P.O.Box110007 Dsm	(255) 22 2600235/2345500	info@maxinsure-tz.com
13	Metropolitan Tanzania Insurance Co. Ltd	Mr. P. Srivastava	Non-Life	P.O. Box 77016 Dsm	(255) 22 2197600	pradeeps@tz.momentumafrica.com
14	Mgen Tanzania Insurance Co Ltd	Mr. C. Sumbwe	Non- Life	P.O. Box 7495 Dsm	(255) 22 2127589/80	info@mgentanzania.com
15	Milembe Insurance Company Limited	Mr. Amon A. Kitaa	Non-Life	P.O. Box 14548 Dsm	(255) 22 2666215	info@milembeinsurance.com
16	Mwananchi Insurance Company Ltd*	Mr. G. Mwakasola	Non-Life	P.O. Box 11486 Arusha	(255) 27 2547685	mwananchi@mictz.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 Tanzania Ltd	Mr. M. Kawoloka	Non-Marine	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	info@phoenixtanzania.com
20	Real Insurance Tanzania Ltd	Mr. S. Okundi	Non-Life	P.O.Box 75433 Dsm	(255) 22 2138058/2129384/7	info@realinsurance.co.tz
21	Reliance Insurance Co. (T) Ltd	Mr. P. Rajaram	Non-Life	P.O.Box 9826 Dsm	(255) 22 2120088/89/90	insure@reliance.co.tz
22	Resolution Insurance Company*	Mr. Filbert Layon	Non-Life	P.O.Box	(255) 22 2664435/8	info@resolution.co.tz
23	Star General Insurance Tanzania Ltd	Mr. S. Biswas	Non-Life	P.O. Box 71956 Dsm	(255) 22 213 9693/4	stargeneraltz@gmail.com
24	Strategis Insurance (T) Ltd	Mr. F.A.Van der Merwe	Non-Life	P.O.Box 7893 Dsm	(255) 22 2602570/4	insurance@strategistz.com
25	Tanzania National Reins. Corp. Ltd	Mr. R. Kakusa	Reinsurer	P.O. Box 1505 Dsm	(255) 22 2122536/7	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	UAP Century Insurance Co. Ltd	Mr. N. Itunga	Non-Life	P.O. Box 62729 Dsm	(255) 22 2137324	info@centuryinsurance.co.tz
28	Zanzibar Insurance Corporation	Mr. A. Abdulrahman	Life & Non-Life	P.O.Box 432 Zanzibar	(255) 24 2232676	zic@zitec.org

\*This company newly registered in 2012

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2012 (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) 773 583809/(255) 754 278814	abblinsurance08@yahoo.com
2	Accenture Insurance Brokers*	Mr. K. Kilimba	Life & Non-Life	P.O. Box 13811 Dsm	(255) 784 695702	accenturebrokerslit@gmail.com
3	Afrinsurance Brokers Limited	Mr. Fares Godfrey	Life & Non-Life	P.O. Box 4935 Dsm	(255) 754 303995,(255) 654 303995	afrinsurancebroker@live.co
4	African Risk Insurance Services	Mr. S.R. Suchak	Life & Non-Life	P.O. Box 8977 Dsm	(255) 22 2600902/17/26, 754 999966	info@aforbes.co.tz/enquiry@aforbes.co.tz
5	Alliders Insurance Brokers & Consultants Limited	Mr. A. Masawa	Life & Non-Life	P.O. Box 8670 Dsm	(255) 22 2121697 (255) 754 853657	allidersinsurance@hotmail.com
6	AON Tanzania Ltd	Mr. A. Suleiman	Life & Non-Life	P.O. Box 9232 Dsm	(255) 22 2602441/(255) 716 333373	Aon_Tanzania@aon.co.tz
7	AR Linkage Insurance Brokers Ltd	Mr. A. Kiwanda	Life & Non-Life	P.O. Box 11926 Dsm	(255) 22 2664069/(255) 767 286826	info@arlinkage.co.tz
8	Aristocrats Insurance Brokers (T) Ltd	Mr. Y. Fitina	Life & Non-Life	P.O. Box 79211 Dsm	(255) 22 2134623/(255) 754 267211	aristocrats@wanandhi.com
9	Asoa Insurance Brokers Co. Ltd*	Mr. Hubert Assenga	Life & Non-Life	P.O. Box 14018 Dsm	(255) 22 2181409, 769/719 515167	asoa.tz@gmail.com
10	Aste Insurance Brokers Co. Ltd	Mr. A. Mwita	Life & Non-Life	P.O. Box 21892 Dsm	(255) 754 467216/(255) 22 2122150	aste@asteinsurance.com
11	Astra Insurance Brokers (T) Ltd	Mr. R. Mwasada	Life & Non-Life	P.O. Box 75178 Dsm	(255) 22 2121091/(255) 784 283721	info@astra.co.tz
12	B. R. Puri & Company Ltd	Mr. A. K. Puri	Life & Non-Life	P.O. Box 1047 Dsm	(255) 22 2124303/(255) 713 320109	brpuri@ctvatcom.net
13	British Tanzania Insurance & Reinsurance Brokers	Mr. Kidora Makani	Life & Non-Life	P.O. Box 5611 DSM	(255) 22 2182544,(255)713 313845	britishtanzaniainurance@yahoo.com
14	Busara Insurance Brokers Ltd	Mr. E. M. Mallya	Life & Non-Life	P.O. Box 2130 Dsm	(255) 22 2122233/2116770	busara@mediapost.co.tz
15	Corporate Insurance Brokers Ltd	Mr. Adrian M. Naniye	Life & Non-Life	P.O. Box 360 Dsm	(255) 22 2130511/(255) 755 382956	cib@insurance.co.tz
16	Cosmos Insurance Brokers (T) Limited	Mr. A. Mowo	Life & Non-Life	P.O. Box 8545 Dsm	(255) 782 222248/753 254595	cosmosinsurancebroker@yahoo.com
17	Crest Insurance Broker Ltd.	Mr. Francis Bukuku	Life & Non-Life	P.O. BOX 63214 Dsm	(255)715 997771/255 22 2124805	crestinsurancetz@gmail.com
18	Demeter Financial & Insurance Services	Mr. A. Sharma	Life & Non-Life	P.O. BOX 38346 Dsm	(255)22 2150079,(255)754 461363	victoria@demetergroup.com
19	Dignity Insurance Brokers Ltd*	Ms. J. Rutageruka	Life & Non-Life	P.O. BOX 19111 Dsm	(255) 768 9033390, 655 9233390	
20	Double "N" Insurance Broker Limited	Mr. Zakaria J. Benjamini	Life & Non-Life	P.O. Box 9926 Dsm	(255) 22 2185668,(255) 713 605582	mervynshawe@dni.co.tz
21	Eagle Africa Insurance Brokers (T) Ltd	Mr. M. Mhiribidi	Life & Non-Life	P.O. Box 34687 Dsm	(255) 22 2773461/(255) 22 2771518	ednganga@gmail.com
22	Eastern Insurance Brokers Ltd	Mr. Dominic. Shayo	Life & Non-Life	P.O. Box 2287 Mwanza	(255) 28 2503175/ (255) 784 520081	eastern@thenet.co.tz
23	Endeavour Insurance Consultants Ltd	Ms. M. A. Sykes	Life & Non-Life	P.O. Box 1615 Dsm	(255) 658 111133/(255) 754 494792	info@endeavourtz.com
24	Equity Insurance Brokers Ltd	Mr. O. Temu	Life & Non-Life	P.O. Box 2900 Dsm	(255) 754 264559	info@equityinsurancebrokers.co.tz
25	F&P Insurance Brokers Ltd	Mr. P. Lyabandi	Life & Non-Life	P.O. Box 256 Dsm	(255) 22 2137942	fp@cats-net.com

\*This company newly registered in 2012

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2012 (in alphabetical order) cont...**

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
26	FAM Insurance Brokers Ltd		Life & Non-Life	P.O. Box 70661 Dsm	(255) 713 486466/(255) 754 764884	fambroker@yahoo.com
27	FBN Insurance Brokers	Mr. H. P. Mauki	Life & Non-Life	P.O. Box 34198 Dsm	(255) 22 2761760/(255) 687 961777	info@fbn-insurance.co.tz
28	Fed Insurance Brokers Ltd*	Mr. Edmund E. Katumbo	Life & Non-Life	P.O. Box 35098 Dsm	(255) 22 2120582/ 2120609/786 733977	ekatumbo@yahoo.com, musibat@yahoo.com
29	Foremost Insurance Brokers Ltd	Ms. J. M. Senya	Life & Non-Life	P.O. Box 2462 Mwanza	(255) 754 236447	onduhuo@yahoo.co.uk
30	Fortis Insurance Brokers Limited	Ms. Elvina Mvula	Life & Non-Life	P.O. Box 71821 Dsm	(255) 22 2617590/(255) 713 472200	info@fortistanza.com
31	Fred Black Insurance Broker (T) Limited	Mr. Joseph P. Samata	Life & Non-Life	P.O. Box 8973 Dsm	255 22 2126730	info@fredbalck.net
32	Futurist Insurance Brokers Limited	Mr. R. Katule	Life & Non-Life	P.O. Box 3999 Dsm	(255) 715 335510/(255) 784 335510	futuristbrokers@hotmail.com
33	Gati Insurance Brokers Ltd	Mr. Emily J. Mtauka	Life & Non-Life	P.O. Box 77887 Dsm	(255) 713 265367/(255) 22 2136631	gati@zantel.com
34	GHM Insurance Brokers	Mr. Geoffrey Mundigile	Life & Non-Life	P.O. Box 4751 Dsm	(255) 784 839616, (255) 755 839616	mundingileg@yahoo.com
35	Gwemah Insurance Brokers Ltd	Mr. Sebastian Kilato	Life & Non-Life	P.O. Box 23231 Dsm	(255) 754 370370/(255) 732 995940	gwemah@bol.co.tz
36	Harmony Insurance Brokers Limited	Ms. E. Moringi	Life & Non-Life	P.O. Box 62295 Dsm	(255) 22 25561411/(255) 713 071026	harmonybrokers@hotmail.com
37	Impex Insurance Brokers Ltd	Mr. M. Somji	Life & Non-Life	P.O. Box 1654 Dsm	(255) 22 2137296/(255) 784 222246	sedick@insurancet.z.com
38	Intertrade Express Ltd	Mr. J. Pallangyo	Life & Non-Life	P.O. Box 13218 Arusha	(255) 732 971759/(255) 784 888475	intertrade@habari.co.uk
39	JW Seagon & Insurance Brokers (T) Ltd	Mr. James Maina	Life & Non-Life	P.O. Box 38568 Dsm	+255 22 2196800	info@jwseagon.com
40	Jaguar Insurance Brokers Ltd	Mr. Faraja Mkwizu	Life & Non-Life	P.O. Box 80355 Dsm	(255) 789 500500 (255) 717 500500	jaguar.broker2011@gmail.com
41	JJP Insurance Brokers Ltd	Mr. P. L. Mbuya	Life & Non-Life	P.O. Box 25378 Dsm	(255) 22 2123055/(255) 713 409725	jjpinsurancebrokers@yahoo.com
42	Juno Insurance Brokers Ltd*	Mr. John Tizeba	Life & Non-Life	P.O. Box 34620 Dsm	(255) 784 888475/614 226878	junoinsurance@yahoo.com
43	Kibo Insurances Limited	Mr. A. Tarimo	Life & Non-Life	P.O. Box 246 Arusha	(255) 254 4797/(255) 0767 667993	kibobrokers@yahoo.com
44	Kirumi Insurance Brokers Ltd		Life & Non-Life	P.O. Box 10966 Mwanza	(255) 713 135452/(255) 784 278360	
45	LF Insurance Brokers (T) Ltd	Mr. Anderw F. Moshi	Life & Non-Life	P.O. Box 7881 Dsm	(255) 713 464894	fredy.msang@lfinansurance.co.tz
46	Liaison Insurance Brokers (T) Ltd	Mr. Okoth Oloo	Life & Non-Life	P.O. Box 12729 Dsm	(255) 718 759449/(255) 767 500120	oloo@liaisongroup.net
47	LJK Insurance Brokers (T) Limited	Ms. Esther Kazi	Life & Non-Life	P.O. Box 14950 Dsm	(255) 22 2124383/(255) 784 695579	info@ljkholdings.com
48	Lumumba Insurance Brokers	MR. L. N. Makundi	Life & Non-Life	P.O. Box 15742 Dsm	(255) 22 183232/(255) 655 555557	lumumbainsurance@hotmail.com
49	Macree Insurance Brokers (T) Limited	Ms. L. Martin	Life & Non-Life	P.O. Box 65102 Dsm	(255) 22 2134283/(255) 754 282402	macreebrokers@live.co.uk
50	Matunda Insurance Brokers Limited	Mr. M. B. Cheyo	Life & Non-Life	P.O. Box 80096 Dsm	(255) 754 564545	matundainc@gmail.com

\*This company newly registered in 2012



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2012 (in alphabetical order) cont...**

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
51	Mawenzi Insurance Brokers Ltd	Mr. H. Kiasara	Life & Non-Life	P.O. Box 173 Arusha	(255) 27 2508017/(255) 754 282394	mawenziinsurance@tz2000.com
52	Mayo Insurance Broker Limited	Mrs. Zuwena Iddy	Life & Non-Life	P.O. Box 77729 Dsm	(255) 22 2451637/(255) 786 37 6328	mayoinsurancelt@gmail.com
53	MIC Global Risks (T) Ltd	Mr. S. Maheali	Life & Non-Life	P.O. Box 7010 Arusha	(255) 22 2120433/(255) 754 516253	smmaheali@micglobalrisks.com
54	Micro Ensure Tanzania Limited	Mr. Ryan Lynch	Life & Non-Life	P.O. Box 38605 Dsm	(255) 22 2136002/(255) 758 191024	info@microensure.com
55	Milmar Insurance Consultants Ltd	Mr. L. F. Demello	Life & Non-Life	P.O. Box 871 Dsm	(255) 22 2126484/(255) 713 320422	milmar@ctvsatcom.net
56	Minet Insurance Brokers	Mr. B. Bimtamanyire	Life & Non-Life	P.O. Box 11835 Dsm	(255) 22 2127774/(255) 658 505051	info@minet.co.tz
57	Ndege Insurance Brokers Ltd	Mr. S. Ndaro	Life & Non-Life	P.O. Box 21416 Dsm	(255) 784 888886/(255) 784 500003	ndege-insurance@covision2000.com
58	Nuru Insurance Brokers Ltd*	Mr. Jonathan Shauri	Life & Non-Life	P.O. Box 32174 Dsm	(255) 715 210517/7130231122	nuruinsurancebrokers@gmail.com
59	Orbit Insurance Consultants Ltd	Mr. S. A. Shamis	Life & Non-Life	P.O. Box 13993 Dsm	(255) 22 2123518/(255) 786 313075	orbit@raha.com
60	Outassurance Brokers(T) Ltd	Ms. P. Karobia	Life & Non-Life	P.O. Box 78227 Dsm	(255) 22 2701516/(255) 769 098990	pk@outersurancebrokers.co.tz
61	Pacific Insurance Brokers Limited	Ms. P. Mutayabarwa	Life&Non-Life	P.O. Box 79966 Dsm	(255) 2771000	kabage@raha.com
62	Pan Oceanic Insurance Brokers Ltd	Mr. F. Seif	Life & Non-Life	P.O. Box 3912 Dsm	(255) 22 2132540/5	panoceanic@cats-net.com
63	Phares Insurance Brokers Limited	Mr. B. Kapinga	Life & Non-Life	P.O. Box 23285 Dsm	(255) 22 2771299/(255) 787 741836	info@pharesinsurance.com
64	Pride Insurance Brokers (T) Limited	Mr. E. Kanyuma	Life & Non-Life	P.O. Box 20811 Dsm	(255) 715 463409/(255) 754 463409	ephraim.simone@prideinsurance.co.tz
65	Prize Insurance Brokers Limited	Mrs. A. M. Mvagalazi	Life & Non-Life	P.O. Box 551 Zanzibar	(255) 777 481572/(255) 713 355252	prize@zanlink.com
66	Reos Insurance Brokers Ltd	Mr. Ernest Haule	Life & Non-Life	P.O. Box 70347 Dsm	(255) 22 2124929/(255) 784 288580	reosaliance@yahoo.com
67	Rova Services	Mr. J. Kessy	Life & Non-Life	P.O. Box 1066 Arusha	(255) 27 2754465/(255) 27 2751263	rova@eolt.com
68	Sampat Insurance Brokers Ltd	Mr. S. Moses	Life & Non-Life	P.O. Box 4237 Dsm	(255) 22 2113201/(255) 713 289289	varoonsampat@gmail.com
69	Silver Insurance Consultancy Ltd	Mr. S. Bahatisha	Life & Non-Life	P.O. Box 36043 Dsm	(255) 22 2123766/(255) 754 374969	silverinsurancebrokers@yahoo.com
70	Spheres Insurance Brokers Ltd *	Ms. Judith Mariki	Life & Non-Life	P.O. Box 60736 Dsm	(255) 756/782 994527	spheresibtd@yahoo.com
71	Star Investment (Zanzibar) Ltd	Mr. A. A. Kayumbo	Life & Non-Life	P.O. Box 799 Zanzibar	(255) 22 2183179/773 360578	stardsm@zantel.com
72	Swis Care Insurance Brokers Ltd	Mr. S. W. Shakitundu	Life & Non-Life	P.O. Box 12223 Dsm	(255) 784 221616/(255) 22 2128907	swisinsurance@hotmail.com
73	Tan Management Insurance Brokers Ltd	Mr. C. O. Bwana	Life & Non-Life	P.O. Box 1157 Moshi	(255) 27 2751514/(255) 784 450786	tc@kilinet.co.tz
74	Thorn Insurance Brokers Ltd	Mr. S. A. Baisdya	Life & Non-Life	P.O. Box 10177 Dsm	(255) 22 2122121	thorn.limited@yahoo.com
75	Trans Africa Insurance Brokers Ltd	Mr. A. J. Patel	Life & Non-Life	P.O. Box 1658 Dsm	(255) 22 2666789/(255) 748 545828	anand@tibtz.com
76	United Africa Insurance Brokers Ltd	Mrs. Lucy R. Mwitta	Life&Non-Life	P.O. BOX 32511 Dsm	(255)22 2761866/(255) 784 522666	jakisamo@gmail.com
77	Verity Insurance Brokers*	Ms. Naima Shellani	Life&Non-Life	P.O. BOX 34486 Dsm	(255) 784 445200/782120	paul.beda99@gmail.com
78	Vintage Insurance Brokers Ltd	Mr. Meshack Ndali	Life&Non-Life	P.O. box 4760 Dsm	(255) 22 2775606,(255)767 981974	Vintageinsurance1@gmail.com
79	Womi Insurance Brokers Limited	Mrs. G. Nahum	Life & Non-Life	P.O. Box.116 Dsm	(255) 713 248685/(255) 715 691789	ndelina@yahoo.com

\*This company newly registered in 2012

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**

**(in alphabetical order)**

S/N	Name of Agency	Principal	Class of Business
1	24 Seven Insurance Agency	Century	Non-Life
2	Abu Khami Investments	NIC	Non-Life
3	A&R Insurance Agency	Century	Non-Life
4	A.W Mhina Insurance Agency	NIC	Life
5	Abdesta Insurance Agency	Century	Non-Life
6	Acacia Insurance Agency	Jubilee	Non-Life
7	Access Insurance Agency (T) Ltd*	Milembe	Non-Life
8	ACME Insurance Agency	Century	Non- Life
9	Africa One Insurance Agency	NIC	Life
10	AGM Insurance Agent Limited	Mgen	Non- Life
11	Agri-Business Insurance Agency	NIC	Life & Non-Life
12	AKC Insurance Agency*	Maxinsure	Non-Life
13	Al-Amour General Enterprise	ZIC	Non-Life
14	Alfa Insurance Services	Mwananchi	Non-Life
15	Al-Jazeera Insurance Agency*	ZIC	Non-Life
16	Aika Insurance Agency*	ZIC	Non-Life
17	Amani Central Agency Co. Ltd	ZIC	Non-Life
18	Amicus Insurance Agency	Alliance	Non-Life
19	Amin Insurance Agents	NIC	Life
20	Anete Insurance Services Ltd	NIC	Life & Non-Life
21	Apex Insurance Agency*	IGT	Non-Life
22	Asen Insurance Agency	ZIC	Non-Life
23	Aspaya Insurance Consultants	Real	Non-Life
24	Bahassan General Supplies	ZIC	Non-Life
25	Baraka Insurance Agency Co.	NIC	LIFE
26	Ben Insurance Agencies Company Limited	NIC	Life
27	Berords Insurance Agency	Mgen	Non-Life
28	Bibi Insurance Ltd	NIC	Non-Life
29	Bigbill Insurance Agent	NIC	Non-Life
30	BMC Insurance Agency*	Century	Non-Life
31	Bright Insurance Agency	ZIC	Non-Life
32	British Insurance Agency	NIC	Life
33	Bukene Insurance Agency*	IGT	Non - Life
34	Bunonga Insurance Agency	NIC	Life
35	Business Insurance Agency	Jubilee	Non-Life
36	Camro Insurance Services Ltd*	Jubilee	Non-Life
37	Capital Regional Insurance&General Trading Co.Ltd	ZIC	Non-Life
38	Cardinal Insurance Agency Co. Ltd.*	Maxinsure	Non-Life
39	Cati Insurance Agency Company Ltd	ZIC	Non-Life
40	CCCC Group Insurance Agents Ltd	MGen	Non-Life

\*This company newly registered in 2012

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**  
**(in alphabetical order) cont...**

S/N	Name of Agency	Principal	Class of Business
41	Central Njombe Investment	NIC	Non-Life
42	Chalshills Insurance Agency*	Real	Non-Life
43	Chilamu Insurance Agency	ZIC	Non-Life
44	Chilumba Insurance Agency	Bumaco	Non-Life
45	Collau Insurance Agent	Phoenix	Non-Life
46	Conas Insurance Consultants	NIC	Non-Life
47	Cosaro Investment Company Ltd	MGen	Non-Life
48	CRDB Bank Ltd	Real/African Life	Life & Non-Life
49	Davis Insurance Agency	MGen	Non-Life
50	Dawn Joy Insurance Agency*	Reliance	Non-Life
51	Deliver Insurance Agency	Lion	Non-Life
52	Diamond Insurance Group	Phoenix	Non-Life
53	Djomo Insurance Agency Ltd	NIC	Non-Life
54	Dolusi Insurance Agencies	Phoenix	Non-Life
55	Dorry Insurance Consultant	NIC & Bumaco	Non-Life
56	Dove Insurance Agency	Momentum	Non-Life
57	Dullah Insurance Agency	ZIC	Non-Life
58	Eagle Insurance Agency	ZIC	Non-Life
59	EAN Insurance Agency and Enterprises	NIC	Non-Life
60	EDIFS Insurance Agent	NIC	Non-Life
61	Eliana Insurance Agency*	IGT	Non-Life
62	Elikiga Assurance Consultant*	Mgen	Non-Life
63	EMT General Enterprises	NIC	Non-Life
64	Evergreen Consultancy	Jubilee	Life & Non-Life
65	Excel Professional Services	Reliance	Non-Life
66	Exim Bank (Tanzania) Ltd	Alliance	Life & Non-Life
67	Faircom Insurance Agent*	Real	Non-Life
68	Farwa Insurance Agent*	ZIC	Non-Life
69	FCB Insurance Agency*	Jubilee	Non-Life
70	Felech Consultancy Limited	IGT	Non-Life
71	Fides Insurance Agency	Alliance	Life & Non-Life
72	Firdaus Insurance Agency*	ZIC	Non-Life
73	Five Stars Insurance Agency*	Mgen	Non-Life
74	Flamingo Insurance Agency*	Jubilee	Life & Non-Life
75	Freedom Insurance Agency*	ZIC	Non-Life
76	Future Insurance Agent Co.*	Jubilee	Non-Life
77	G&M Insurance Agency	Lion	Non-Life
78	Gilmac Insurance Agency	Century	Non-Life
79	Giraffe General Traders Ltd	ZIC, IGT, Century	Non-Life
80	Grapes Insurance Agency	IGT	Non-Life

\*This company newly registered in 2012

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**

**(in alphabetical order) cont...**

S/N	Name of Agency	Principal	Class of Business
81	Gwajumo Kalikene Insurance Agency	Phoenix	Non-Life
82	Hakika Insurance Agency	Alliance	Non-Life
83	Happy Trust Consultants & Insurance Agency	Phoenix	Non-Life
84	Harmony Insurance Agency	AAR	Non-Life
85	Hauzkhas Insurance Agency	Phoenix	Non-Life
86	Health Point Insurance Agency*	AAR	LIFE
87	Health Solution Insurance Agent	AAR	Medical
88	Hema Insurance Agency	NIC	Non-Life
89	Henflora Mtwara	Reliance & Momentum	Life & Non-Life
90	Hephziba Associates Co. Limited	Mgen	Non-Life
91	Holyland Insurance Agency*	Jubilee	Non-Life
92	Homic Consultants	Jubilee	Non-Life
93	Honest Insurance Agency	NIKO	Non-Life
94	Horizon Insurance Agency	Jubilee	Non-Life
95	Imara Consultants Ltd	NIC	Non-Life
96	Imuka Insurance Agency	ZIC	Non-Life
97	Incharge Investment Ltd	NIKO	Non-Life
98	Iyebura Insurance Agency	NIKO	Non-Life
99	Jofort Insurance Agency	NIC	Non-Life
100	Jupiter Insurance Agent	ZIC	Non-Life
101	K' Ben Business Company Ltd	NIC	Life
102	Kagera Insurance Agency	NIC	Life
103	Kal Enterprises & Insurance Agency Centre	Jubilee	Non-Life
104	Karunde Enterprises & Insurance Agency	Phoenix	Non-Life
105	Ketrix International Ltd	ZIC	Non-Life
106	Katekuza Insurance Agency*	Metropolitan	Non- Life
107	Kenton Insurance Agency*	Jubilee	Non- Life
108	Kilimanjaro Insurance Agency Co. Ltd	ZIC	Non-Life
109	Kina Insurance Agency	NIC	Non-Life
110	Kitota Insurance Agency	NIC	Life & Non-Life
111	Kiyanga & Marunda Insurance Associates Ltd*	IGT	Non-Life
112	Kumbasega Insurance Agent	Real	Non-Life
113	Kundi Associates	NIC	Non-Life
114	Lal Garage	Reliance	Non-Life
115	Lal insurance Agency	Phoenix	Non-Life
116	Lekuka Insurance Agency Company ltd*	NIKO	Non-Life
117	Lembato Consultancy Co.	NIC	Life
118	Leshete Trading Establishment (LTE) Ltd	NIC	Non-Life
119	Lesso Insurance Agency	NIC	Non-Life
120	LIC Agency	IGT	Non-Life

\*This company newly registered in 2012

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**  
**(in alphabetical order) cont...**

S/N	Name of Agency	Principal	Class of Business
121	Limit Insurance Agency Ltd*	First Assurance	Non-Life
122	Lindi/Mtwara Insurance Agencies Partnership	NIC	Life
123	Lojex and Yinga's Traders Limited	Nic	Life & Non-Life
124	Lorime Insurance Agency*	Real	Non-Life
125	Luchcom Insurance Agency	NIC	Non-Life
126	M. P. & Secretarial Services	Jubilee	Non-Life
127	M. R. Njau Company	NIC	Life & Non-Life
128	Machabe Insurance Agency*	Star	Non-Life
129	Machupa General Services Ltd	NIC	Non-Life
130	Madina Express Insurance Agency*	First	Non-Life
131	Madson Consultant Agency & Company Ltd	Phoenix	Non-Life
132	Malimba Investments & Insurance Consultancy Ltd	NIC	Life
133	Manu Insurance Agency	NIKO	Non-Life
134	Mapayu Insurance Agent*	Mwananchi	Non-Life
135	Margaret Elias Insurance Agency	NIKO	Non-Life
136	Markwell Insurance Agency*	Niko	Non-Life
137	Massive Insurance Agency*	Jubilee	Non-Life
138	Mawe Insurance Agency*	Phoenix	Non-Life
139	Mbekomize & Sons Insurance Agency*	Jubilee	Non-Life
140	Martinet Insurance Agent*	IGT	Non-Life
141	Masala Insurance Agency	NIC	Non-Life
142	Master Insurance Agency	Phoenix	Non-Life
143	MAT and Co.Ltd	NIC	Non-Life
144	Matunda Investment Ltd	NIC	Non-Life
145	Mawanda General Trading Company	NIC	Life & Non-Life
146	Maxima Enterprises	NIC	Life
147	Mbeya United Insurance Agency Co. Ltd	NIC	Life
148	Mchacho Insurance Agency	Lion	Non-Life
149	Mcheka Insurance Agency	NIC	Non-Life
150	Mchimbi Insurance Agency	NIC	Life
151	Merliza Insurance Agency	MGen	Non- Life
152	Microphas Insurance Agency*	Jubilee	Non-Life
153	Midway Insurance Consultancy	MGen	Non-Life
154	Milambo Insurance Agent & General Supplies	Milembe	Non-Life
155	Mngeta General Dealer	ZIC	Non- Life
156	Modern Insurance Agency	NIKO	Non-Life
157	Moraf Motors Ltd	Reliance/Phoenix/Jubilee	Non-Life
158	MSF Insurance Agency	NIC	Non-Life
159	Mtandao Insurance Agency	NIKO	Non- Life
160	Mteweke General Traders and Insurance Agent	ZIC	Non-Life

\*This company newly registered in 2012

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

*For the Year Ended 31st December 2012*

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**

**(in alphabetical order) cont...**

S/N	Name of Agency	Principal	Class of Business
161	Mtwara Insurance Agency	NIC	Non-Life
162	Mufindi Community Bank Ltd	Reliance	Non-Life
163	Multicombine Insurance Agency Ltd	Reliance	Non-Life
164	Mwanga Rural Community Bank Ltd	Real	Non-Life
165	National Social Security Fund	Jubilee	Non-Life
166	Navan Insurance Consultants	NIKO	Non-Life
167	NBC Limited	Alexander Forbes	Life & Non-Life
168	Ndeng'aro Agencies & Consultants	NIC	Non-Life
169	Ndiga Insurance Agency	NIC	Non-Life
170	Nemak Insurance Agency	Phoenix	Non-Life
171	NIA Njema Insurance Agency	ZIC	Non-Life
172	Nisi Insurance Agency	NIC	Non-Life
173	Nora Insurance Agency Limited	Golden Crescent	Non-Life
174	Northern Triangle Insurance Agents(T) Ltd	Century	Non-Life
175	NSM Insurance Agency	NIC	Non-Life
176	Ntalisa Insurance Consultants	NIC	Non-Life
177	Nyanjale General Trading Company (2012)	ZIC	Non-Life
178	O.M. Insurance Agency	NIC	Life & Non-Life
179	Old South Insurance Agency	Real	Non-Life
180	Omega Insurance Consultants	Jubilee	Non-Life
181	Omukyaya (1998) Insurance Agency	NIC	Life
182	Otto Insurance Agency	Real	Non-Life
183	Pamoja Insurance Agency Ltd	Lion	Non-Life
184	Pandu Insurance Agencies Ltd	NIC	Non-Life
185	Pasy Insurance Agent	Real	Non-Life
186	Pearl Insurance Agency Ltd	Jubilee	Non-Life
187	Peoples Insurance Agency	ZIC	Non-Life
188	Phinave Insurance Agency*	Real	Non-Life
189	Pillers Insurance Agency	Alliance	Non-Life
190	Prasi Company Ltd	Milembe	Non-Life
191	Precious Insurance Agency	NIC	Non-Life
192	Primode Agency	NIKO	Non-Life
193	Prudential Insurance Consultancy Services Ltd	NIC	Life&Non-Life
194	R.C Insurance Agency	Tanzindia	Non- Life
195	R.J Insurance Agent	Phoenix	Non-Life
196	RAB Insurance Agency*	IGT	Non-Life
197	Raya Insurance Agency*	Bumaco	Non-Life
198	Rado Insurance Agency (T) Ltd	Century	Non-Life
199	RAE Insurance Agency & Company	NIC	Life
200	RAM Insurance Agent	Bumaco	Non-Life

\*This company newly registered in 2012

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**  
**(in alphabetical order) cont...**

S/N	Name of Agency	Principal	Class of Business
201	Ready Services Ltd	Phoenix	Non-Life
202	Responsive Enterprises & Insurance Agency	NIC	Non-Life
203	Rido Insurance Agent	NIC	Non-Life
204	Rift Valley Insurance Agency	Phoenix	Non-Life
205	Roma Insurance Agency	Real	Non-Life
206	S&C Enterprises & Ins. Agency*	Reliance	Non-Life
207	Sair Insurance Agency	Bumaco & NIC	Non-Life
208	San Sam Insurance Agency Ltd	Alliance	Non-Life
209	Saraiya Insurance Agency	Alliance	Non-Life
210	Scan Insurance & General Services Ltd	Phoenix	Non-Life
211	Seen Insurance Agency	Mgen	Non-Life
212	Selya Insurance Agency	NIC	Non-Life
213	Semalunga Insurance Agency	Bumaco	Non-Life
214	Sembeti Insurance and Consultants	NIC	Non-Life
215	Sesemela Insurance Agency	NIC	Non-Life
216	SGZaksil Insurance Agency Ltd	NIC	Life
217	Shaha Insurance Agency	ZIC	Non-Life
218	Shiv Insurance Agency Ltd*	Momentum	Non-Life
219	Sirgeminy Trading & Insurance Agency	Real	Non-Life
220	Smart Insurance Agency	ZIC	Non-Life
221	SMS Company Ltd	ZIC	Non-Life
222	Soicom Insurance Agency	Jubilee	Non-Life
223	Southern Insurance Agency	Phoenix	Non-Life
224	Solution Insurance Agency & General Services	Phoenix	Non-Life
225	South East Insurance Agency	Jubilee	Non-Life
226	Southern Highland Insurance Agency	NIC	Life
227	Sparkle Insurance Agency (T) Limited	Century	Non-Life
228	Speedways Ltd	Phoenix	Non-Life
229	Standard Group insurance Agency	NIC	Life
230	Statewide Express Insurance Agency	ZIC	Non-Life
231	T.A. Trans & Insurance Agency*	ZIC	Non-Life
232	Tan Ame Insurance Consultants	Real	Non-Life
233	Tanzania Assemblies of God	NIC	Non-Life
234	Tanzania Investment Bank Insurance Agency	Astra	Non-Life
235	Tanzanian Postal Bank	Astra	Non-Life
236	Tax & Management Consultants Bureau	NIC	Non-Life
237	The First Micro Insurance Agency	Jubilee	Micro-Insurance
238	Times Insurance Agency	IGT	Non-Life
239	TMN Insurance Agency	NIC	Non-Life
240	Tulip Insurance Agency*	NIC	Non-Life

\*This company newly registered in 2012

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2012**

**(in alphabetical order) cont...**

S/N	Name of Agency	Principal	Class of Business
241	Tuva Insurance Agency	Phoenix	Non-Life
242	Twins Insurance Agency*	Century	Non-Life
243	United Insurance Agency	Jubilee	Non-Life
244	United Interbusiness Glory	Jubilee	Non-Life
245	Unity Business Consultants & Insurance Agency Ltd	Phoenix	Non-Life
246	Unity Insurance Agents	NIC	Non-Life
247	University of Dar es salaam	Real & NIC	Non-Life
248	V. K. Investments	NIC	Non-Life
249	V.C.Patel Insurance Agency	Jubilee	Non-Life
250	Val Insurance Agents Ltd	Tanzindia	Non-Life
251	Vangi Insurance Agents	Jubilee	Non- Life
252	Venture Insurance Consultant*	Jubilee	Non- Life
253	Victoria Insurance Agent*	MGen	Non-Life
254	VMDJ Insurance Agency	Phoenix	Non-Life
255	VPN Insurance Agency	Bumaco	Non-Life
256	Wastara Insurance Agency	ZIC/NIKO/Golden Crescent	Non-Life
257	Wema Insurance Agency	Golden Crescent	Non-Life
258	Westimes Business Company Ltd	NIC	Life
259	Zayko Insurance agency	NIKO	Non- Life
260	Zodiac Insurance Agents	Momentum	Non-Life
261	Zomba Insurance Agency	ZIC	Non-Life
262	Zurich Insurance Agent	Century	Non-Life

\*This company newly registered in 2012



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 4: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31ST DECEMBER 2012 (in alphabetical order)**

S/N	Name of Loss Assessor/Adjuster	Principal Officer	Postal Address	Phone	Email
1	Abosh Partnership Ltd	Mr. Azzan S. Khatib	P.O. Box 3479 Zanzibar	+255 24 231372/777 434352	azanikhatib@yahoo.com
2	ARIM Insurance Surveyors Company Ltd	Mr. Benard J. Senya	P.O. Box 3070 Mwanza	+255 717 040370/ 788 721991	arminsuranace.assessors@gmail.com
3	Aspire Insurance Surveyors & Loss Assessors	Mr. N. S. Sheth	P.O. Box 38338 Dsm	+255 22 21205542/755/655 030066	pragneshvu@hotmail.com
4	B & M Insurance Assessors and Surveyors	Mr. M. M. Busoka	P.O. Box 76463 Dsm	+255 713 811009/ 715 319453	misperesbusoka@yahoo.com
5	Bairu Aviation Services	Mr. Ibrahim Y. Bairu	P.O. Box 79904 Dsm	+255 757 599737	ibairu@yahoo.com
6	Benmac Limited	Mr. Benard Paul	P.O. Box 31733 Dsm	+255 754 655540/ 784 389090	benmaclimited@yahoo.com
7	Bowin Surveyors and Loss Assessors (T) Ltd	Mr. R.M. Mhagama	P.O. Box 75902 Dsm	+255 786 069998/ 0718 809288	bmalema@yahoo.com
8	BRD Insurance Assessors Ltd	Mr. Dickson S. Mmari	P.O. Box 78543 Dsm	+255 715/784 744637	brd.assessors@yahoo.com
9	Coopers Insurance Assessors Co.	Mr. Omar Kuppa	P.O. Box 33274 Dsm	+255 22 2401203/713/784 612164	cooperstz@yahoo.com
10	Demaco Surveyors & Loss Adjusters	Mr. Deocress Bantuliaki	P. O. Box 20599, Dsm	+255 757 008833/754421143	demacotz@yahoo.com
11	Eagle Surveyors and Loss Assessors Ltd	Mr. S. Mwamakula	P.O. Box 42466 Dsm	+255 22 2862519/ 787980314	eagleadjusters@gmail.com
12	East African Assessors Ltd	Mr. Girish T. Sinai	P. O. Box 2232 Dsm	+255 22 2131943/2112179	eaaltz@eaaltz.com
13	EMC Surveyors & Loss Assessors Ltd	Mr. Emmanuel Mboje	P.O. Box 17503 Dsm	+255 784892925/719863259	emcsstid@gmail.com
14	EMM VEE Insurance Surveyors & Loss Assessors Co.Ltd	Mr. J. K. Lwanbagaza	P.O. Box 19969 Dsm	+255 715/754 489792	emmmveesurvey@yahoo.com
15	Equalmark Limited	Mr. Majiula Brown	P. O. Box 21450 Dsm	+255 757897669/755304010	equalmark2@yahoo.com
16	F.R.S. Assessors	Mr. S. E. Chaki	P.O. Box 19781 Dsm	+255 22 2112498/2112362	schaki@frsassessors.com
17	Fabcast Technologies Co. Ltd	Dr. J. Runyoro	P.O. Box 34626 Dsm	+255 22 2617497/ 754 304729	owekisha@uccmail.co.tz
18	G&B Insurance Loss Assessors And Valuors Co. Ltd	Mr. Brian Mushobozi	P.O. Box 11859 DSM	+255 715/787 700711	gbilav12@gmail.com
19	Great Lakes Assessors Ltd	Mr. C. A. Mimbando	P.O. Box 2322 Mwanza	+255 754/787 294971	christianmbando@yahoo.com
20	Interstate Surveyors & Loss Adjusters (T) Ltd	Mr. Harshit B. Sheth	P. O. Box 3386 Dsm	+255 22 2122702/ 784 323435	interstate@cats-net.com
21	Jogith Motor Assessors Ltd	Mr. Ndiritu Gitonga	P.O. Box 14586 Dsm	+255 22 2780299/ 754/655 385481	jogith2001@yahoo.com
22	K.S. Robert Security Consultant	Mr. Kajanja S. Shaibu	P.O. BOX 4271 DSM	+255 754/784 402444	

\*This company newly registered in 2012

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 4: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31ST DECEMBER 2012 (in alphabetical order) conti...**

S/N	Name of Loss Assessor/Adjuster	Principal Officer	Postal Address	Phone	Email
23	Lazom Holding (T) Limited	Mr. David Makao	P.O. Box 11191 Dsm	+255 22 2127434/ 784 784471	lazomholdingsltd@yahoo.com
24	Mechmaster (T) Ltd	Mr. B. E. Ilinguliza	P.O. Box 32844 Dsm	+255 732 925584/782 480048	mechmaster06@yahoo.com
25	Meju Insurance Surveyors and Loss Assessors	Mr. Elias Milinga	PO BOX 77478 DSM	+255 22 2807254/ 716 231340	milingaelias@yahoo.com
26	Nedo Adjusters (T) Ltd	Mr. Ongesa. Nyamboga	P.O. Box 78196 Dsm	+255 22 2135621/ 2 /754 665043	nedoadj@africaonline.co.tz
27	Oriental Surveyors and Assessors Ltd	Mr. Lucas Chogo	P.O. Box 8037 Dsm	+255 22 2627450/784 541541	lucaschogo@yahoo.com
28	Pet-Con Claims Co. Ltd	Mr. David Wonganika	P.O. Box 13993 Dsm	+255 713200043/766697887	david5829@ymail.com, petcontz@yahoo.com
29	Philtrec Limited	Mr. P. S. Minja	P.O. Box 11106 Dsm	+255 22 2125356/754 292477	minjaphil@hotmail.com
30	Prizemann Associates (T) Ltd	Mr. C. C. Mwachanga	P.O. Box 78206 Dsm	+255 22 2762433/ 787 572979	prizemann@gmail.com
31	Pamoja Africa Limited	Mr. K. Ravinarayanan	P.O. BOX 6617 DSM	+255 784 644100	ravi65.dar@gmail.com
32	S.A.C Insurance Surveyors (E.A) Ltd	Mr. Usi H. Omar	P.O. Box 38506 Dsm	+255 22 2183818/ 713 532000	saconsult@zantel.com
33	Sapu Surveyors and Loss Assessors	Mr. C. Mukoma	P. O. Box 9926 Dsm	+255 22 2121485/784 429802	mukoma@kadco.co.tz
34	Speed Surveyors and Valuers Ltd	Mr. S. K. Manase	P. O. Box 70117 Dsm	+255 22 2120644/713 218420	kilonzo@std-surveyors.com
35	Standard Surveyors & Loss Assessors Ltd	Mr. K. K. Kilonzo	P.O. Box 106022 Dsm	+255 22 2132204/754 316002	info@tpia.us
36	Tan Private Security Consultants Co. Ltd	Mr. Richard M. Lulanda	P.O. Box 10201 Dsm	+255 22 212563, +255 713 240856	claims@toplisandharding.com
37	Toplis & Harding (T) Ltd	Mr. P. N. Nathwani	P.O. Box 799 Dsm	+255 22 2114559/784 602602	pattini@transeuropa.co.tz, info@transeuropa.co.tz
38	Trans Europa Tanzania	Mr. Sudhir M. Kalidas	P.O. Box 38357 Dsm	+255 22 2125178, +255 713658950	rsinai@hotmail.com
39	United Surveyors and Adjusters Ltd	Mr. R. Sinai	P. O. Box 21990 Dsm	+255 784 601119	

\*This company newly registered in 2012

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 5A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31ST DECEMBER 2012  
(TZS MILLION)**

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million										2012 Total	2011 Total	% Incr. (decr.)
		Fire	Engineering	Motor	Marine	Accident	Aviation	Health	Other Gen.					
1	Jubilee	11,233	2,869	13,186	8,145	5,223	-	11,485	-	-	-	52,140	39,892	30.7%
2	Heritage	18,206	2,737	5,626	1,670	8,829	1,095	750	76	-	38,989	37,318	4.5%	
3	AAR	-	-	-	-	-	-	32,446	-	-	-	32,446	25,510	27.2%
4	Alliance	6,571	1,545	11,879	3,012	8,360	269	-	-	-	31,637	28,184	12.3%	
5	Reliance	3,548	1,635	11,141	2,174	141	-	-	3,033	-	21,673	14,870	45.8%	
6	Phoenix	5,531	1,150	7,326	1,542	2,250	2,975	-	-	-	20,775	18,475	12.4%	
7	Metropolitan	2,323	755	4,267	575	1,591	29	7,936	686	-	18,161	16,803	8.1%	
8	Lion	2,222	8,247	2,192	204	1,487	2,058	-	-	-	16,410	9,197	78.4%	
9	Real	5,003	1,518	6,127	234	3,264	-	-	-	-	16,146	11,169	44.6%	
10	NIC	2,574	41	7,325	2,339	-	1,994	-	1,047	-	15,320	15,167	1.0%	
11	Tanzindia	4,147	782	3,702	747	-	1,006	-	2,983	-	13,365	12,381	7.9%	
12	Maxinsure	1,646	323	7,647	663	746	550	-	689	-	12,264	9,091	34.9%	
13	ZIC	562	-	8,759	90	640	-	-	-	-	10,050	9,026	11.3%	
14	Strategis	-	-	-	-	-	-	10,010	-	-	10,010	12,664	-21.0%	
15	Century	1,030	717	5,249	-	1,170	-	-	1,580	-	9,746	14,592	-33.2%	
16	Niko	1,936	605	2,833	314	3,852	-	-	-	-	9,540	10,864	-12.2%	
17	First	1,280	531	3,284	481	1,890	-	-	-	-	7,466	3,785	97.3%	
18	Mgen	1,548	-	2,907	134	802	-	-	1,264	-	6,654	7,600	-12.4%	
19	IGT	324	87	5,616	11	260	-	-	115	-	6,412	3,275	95.8%	
20	Golden	1,572	455	1,619	292	1,588	-	-	732	-	6,257	4,063	54.0%	
21	Star	113	40	2,031	47	75	-	-	32	-	2,338	1,528	53.0%	
22	Bumaco	154	-	1,873	-	58	-	-	48	-	2,133	1,788	19.3%	
23	Milembe	125	28	1,056	24	98	-	60	56	-	1,447	1,195	21.1%	
24	Mwananchi	78	8	1,173	-	23	-	-	24	-	1,306	-	n/a	
25	Resolution	-	-	-	-	-	-	203	-	-	203	-	n/a	
	<b>Total</b>	<b>71,724</b>	<b>24,071</b>	<b>116,820</b>	<b>22,699</b>	<b>42,346</b>	<b>9,975</b>	<b>62,890</b>	<b>12,363</b>	<b>362,888</b>	<b>308,437</b>	<b>17.7%</b>		

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**(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.	2012 Total	2011 Total	% Point Change
1	Jubilee	15.66%	11.92%	11.29%	35.88%	12.33%	0.00%	18.26%	0.00%	14.37%	12.93%	1.4%
2	Heritage	25.38%	11.37%	4.82%	7.36%	20.85%	10.97%	1.19%	0.61%	10.74%	12.10%	-1.4%
3	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.59%	0.00%	8.94%	8.27%	0.7%
4	Alliance	9.16%	6.42%	10.17%	13.27%	19.74%	2.69%	0.00%	0.00%	8.72%	9.14%	-0.4%
5	Reliance	4.95%	6.79%	9.54%	9.58%	0.33%	0.00%	0.00%	24.54%	5.97%	4.82%	1.2%
6	Phoenix	7.71%	4.78%	6.27%	6.79%	5.31%	29.82%	0.00%	0.00%	5.72%	5.99%	-0.3%
7	Metropolitan	3.24%	3.14%	3.65%	2.53%	3.76%	0.29%	12.62%	5.54%	5.00%	5.45%	-0.4%
8	Lion	3.10%	34.26%	1.88%	0.90%	3.51%	20.63%	0.00%	0.00%	4.52%	2.98%	1.5%
9	Real	6.97%	6.31%	5.24%	1.03%	7.71%	0.00%	0.00%	0.00%	4.45%	3.62%	0.8%
10	NIC	3.59%	0.17%	6.27%	10.31%	0.00%	19.99%	0.00%	8.47%	4.22%	4.92%	-0.7%
11	Tanzindia	5.78%	3.25%	3.17%	3.29%	0.00%	10.09%	0.00%	24.12%	3.68%	4.01%	-0.3%
12	Maxinsure	2.29%	1.34%	6.55%	2.92%	1.76%	5.51%	0.00%	5.57%	3.38%	2.95%	0.4%
13	ZIC	0.78%	0.00%	7.50%	0.40%	1.51%	0.00%	0.00%	0.00%	2.77%	2.93%	-0.2%
14	Strategis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.92%	0.00%	2.76%	4.11%	-1.3%
15	Century	1.44%	2.98%	4.49%	0.00%	2.76%	0.00%	0.00%	12.78%	2.69%	4.73%	-2.0%
16	Niko	2.70%	2.51%	2.43%	1.39%	9.10%	0.00%	0.00%	0.00%	2.63%	3.52%	-0.9%
17	First	1.78%	2.21%	2.81%	2.12%	4.46%	0.00%	0.00%	0.00%	2.06%	1.23%	0.8%
18	Mgen	2.16%	0.00%	2.49%	0.59%	1.89%	0.00%	0.00%	10.22%	1.83%	2.46%	-0.6%
19	IGT	0.45%	0.36%	4.81%	0.05%	0.61%	0.00%	0.00%	0.93%	1.77%	1.06%	0.7%
20	Golden	2.19%	1.89%	1.39%	1.28%	3.75%	0.00%	0.00%	5.92%	1.72%	1.32%	0.4%
21	Star	0.16%	0.17%	1.74%	0.21%	0.18%	0.00%	0.00%	0.26%	0.64%	0.50%	0.1%
22	Bumaco	0.21%	0.00%	1.60%	0.00%	0.14%	0.00%	0.00%	0.39%	0.59%	0.58%	0.0%
23	Milembe	0.17%	0.12%	0.90%	0.11%	0.23%	0.00%	0.09%	0.45%	0.40%	0.39%	0.0%
24	Mwananchi	0.11%	0.03%	1.00%	0.00%	0.05%	0.00%	0.00%	0.19%	0.36%	0.00%	0.4%
25	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.06%	0.00%	0.1%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.0%

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 5B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31<sup>ST</sup> DECEMBER 2012  
(TZS MILLION)**

S/N	Name of Insurer	Gross Premium Written by Class of Business			2012 Total	2011 Total	% Incr. (decr.)
		Individual Life	Group Life	Other life			
1	African Life	2,448.45	19,296.82	332.61	22,077.9	17,139.6	28.8%
2	NIC	11,379.04	1,131.58	-	12,510.6	11,326.9	10.5%
3	Alliance Life	91.42	6,093.95	-	6,185.4	5,317.5	16.3%
4	Jubilee	318.52	1,192.57	1,376.99	2,888.1	2,401.0	20.3%
5	ZIC	-	-	-	-	80.1	-100.0%
	<b>Total</b>	<b>14,237.4</b>	<b>27,714.9</b>	<b>1,709.6</b>	<b>43,661.9</b>	<b>36,265.1</b>	<b>20.4%</b>

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

S/N	Name of Insurer	Individual Life	Group Life	Other life	2012 Total	2011 Total	% Point Change
1	African Life	17.20%	69.63%	19.46%	50.57%	47.26%	3.30%
2	NIC	79.92%	4.08%	0.00%	28.65%	31.23%	-2.58%
3	Alliance Life	0.64%	21.99%	0.00%	14.17%	14.66%	-0.50%
4	Jubilee	2.24%	4.30%	80.54%	6.61%	6.62%	-0.01%
5	ZIC	n/a	n/a	n/a	n/a	5.72%	n/a
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 5C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31ST DECEMBER 2012 (TZS MILLION)**

S/N	Name of Insurer (in short form)	Net Premiums Written by Class of Business in TZS Million										2012 Total	2011 Total	% Incr. (decr.)	
		Fire	Engineering	Motor	Marine	Accident	Aviation	Health	Other Gen.						
1	AAR	-	-	-	-	-	-	-	-	-	-	27,557	-	24,521	12.4%
2	Jubilee	1,347	229	10,439	946	1,577	-	-	-	-	-	4,671	-	12,092	58.9%
3	Alliance	1,521	263	8,577	994	1,231	-	-	-	-	-	-	-	10,743	17.2%
4	Heritage	858	414	4,307	299	4,496	9	750	29	1,744	10,872	7,621	10,192	9.5%	
5	Reliance	660	241	7,239	909	79	-	-	-	-	-	-	-	7,621	42.7%
6	Metropolitan	766	203	2,862	220	496	1	5,851	215	-	10,615	9,824	9,824	8.1%	
7	Phoenix	1,021	112	5,736	604	1,440	66	-	-	-	8,978	8,302	8,302	8.2%	
8	Real	1,947	332	5,053	27	1,410	-	-	-	-	8,769	6,709	6,709	30.7%	
9	ZIC	45	-	6,976	12	451	-	-	-	-	7,484	6,816	6,816	9.8%	
10	NIC	270	41	5,263	(33)	-	24	-	467	7,228	6,032	7,228	7,228	-16.5%	
11	Maxinsure	388	51	4,220	308	207	15	-	189	5,379	5,223	4,923	4,923	9.3%	
12	Strategis	-	-	-	-	-	-	-	-	-	5,223	7,637	7,637	-31.6%	
13	IGT	92	56	4,705	3	181	-	-	42	5,080	2,745	2,745	2,745	85.1%	
14	Tanzindia	396	97	2,527	141	-	2	-	1,116	4,280	4,309	4,309	4,309	-0.7%	
15	First	459	168	2,609	130	800	-	-	-	4,166	1,898	1,898	1,898	119.5%	
16	Niko	266	206	2,089	127	990	-	-	-	3,679	5,236	5,236	5,236	-29.8%	
17	Century	329	201	2,819	-	(164)	-	-	459	3,643	8,543	8,543	8,543	-57.4%	
18	Mgen	481	-	1,667	69	436	-	-	771	3,424	3,884	3,884	3,884	-11.9%	
19	Lion	395	107	1,317	82	578	0	-	-	2,479	2,900	2,900	2,900	-14.5%	
20	Golden	373	135	1,121	76	722	-	-	37	2,463	1,194	1,194	1,194	106.3%	
21	Star	(2)	0	1,770	2	17	-	-	1	1,788	978	978	978	82.8%	
22	Bumaco	118	-	1,431	-	44	-	-	37	1,629	1,359	1,359	1,359	19.9%	
23	Mwananchi	28	2	1,110	-	8	-	-	10	1,158	-	-	-	n/a	
24	Milembe	(2)	(0)	845	(0)	(2)	-	-	(1)	899	890	890	890	1.0%	
25	Resolution	-	-	-	-	-	-	-	-	157	-	-	-	n/a	
	<b>Total</b>	<b>11,758</b>	<b>2,859</b>	<b>84,683</b>	<b>4,916</b>	<b>14,996</b>	<b>118</b>	<b>44,269</b>	<b>5,114</b>	<b>168,714</b>	<b>150,543</b>	<b>150,543</b>	<b>150,543</b>	<b>12.1%</b>	

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**(TABLE 5C 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.	2012 Total	2011 Total	% Point Change
1	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.25%	0.00%	16.33%	16.29%	0.0%
2	Jubilee	11.46%	8.00%	12.33%	19.24%	10.52%	0.00%	10.55%	0.00%	11.39%	8.03%	3.4%
3	Alliance	12.94%	9.21%	10.13%	20.22%	8.21%	0.00%	0.00%	0.00%	7.46%	7.14%	0.3%
4	Heritage	7.30%	14.48%	5.09%	6.08%	29.98%	7.91%	1.69%	0.57%	6.62%	6.77%	-0.2%
5	Reliance	5.62%	8.42%	8.55%	18.48%	0.53%	0.00%	0.00%	34.10%	6.44%	5.06%	1.4%
6	Metropolitan	6.52%	7.11%	3.38%	4.48%	3.31%	0.97%	13.22%	4.21%	6.29%	6.53%	-0.2%
7	Phoenix	8.68%	3.91%	6.77%	12.28%	9.60%	56.16%	0.00%	0.00%	5.32%	5.51%	-0.2%
8	Real	16.56%	11.62%	5.97%	0.55%	9.40%	0.00%	0.00%	0.00%	5.20%	4.46%	0.7%
9	ZIC	0.39%	0.00%	8.24%	0.24%	3.01%	0.00%	0.00%	0.00%	4.44%	4.53%	-0.1%
10	NIC	2.30%	1.42%	6.22%	-0.66%	0.00%	20.50%	0.00%	9.12%	3.58%	4.80%	-1.2%
11	Maxinsure	3.30%	1.79%	4.98%	6.27%	1.38%	12.43%	0.00%	3.70%	3.19%	3.27%	-0.1%
12	Strategis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.80%	0.00%	3.10%	5.07%	-2.0%
13	IGT	0.78%	1.98%	5.56%	0.07%	1.21%	0.00%	0.00%	0.82%	3.01%	1.82%	1.2%
14	Tanzindia	3.37%	3.40%	2.98%	2.86%	0.00%	1.86%	0.00%	21.83%	2.54%	2.86%	-0.3%
15	First	3.90%	5.89%	3.08%	2.65%	5.33%	0.00%	0.00%	0.00%	2.47%	1.26%	1.2%
16	Niko	2.26%	7.21%	2.47%	2.59%	6.60%	0.00%	0.00%	0.00%	2.18%	3.48%	-1.3%
17	Century	2.80%	7.03%	3.33%	0.00%	-1.09%	0.00%	0.00%	8.97%	2.16%	5.67%	-3.5%
18	Mgen	4.09%	0.00%	1.97%	1.41%	2.91%	0.00%	0.00%	15.07%	2.03%	2.58%	-0.6%
19	Lion	3.36%	3.74%	1.56%	1.66%	3.85%	0.17%	0.00%	0.00%	1.47%	1.93%	-0.5%
20	Golden	3.17%	4.71%	1.32%	1.56%	4.81%	0.00%	0.00%	0.72%	1.46%	0.79%	0.7%
21	Star	-0.02%	0.02%	2.09%	0.04%	0.11%	0.00%	0.00%	0.01%	1.06%	0.65%	0.4%
22	Bumaco	1.00%	0.00%	1.69%	0.00%	0.29%	0.00%	0.00%	0.72%	0.97%	0.90%	0.1%
23	Mwanandi	0.24%	0.08%	1.31%	0.00%	0.05%	0.00%	0.00%	0.19%	0.69%	0.00%	0.7%
24	Milembe	-0.02%	-0.02%	1.00%	-0.01%	-0.01%	0.00%	0.13%	-0.02%	0.53%	0.59%	-0.1%
25	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.09%	0.00%	0.1%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.0%</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012 (TZS MILLION)**

Description	JUBILEE	HERITAGE	AAR	ALLIANCE	RELIANCE	PHOENIX	METROPOLITAN
1. Gross Premiums Written	51,021	38,989	32,446	30,805	20,222	20,548	18,160.8
2. Reinsurance Assumed	1,119	-	-	832	1,451	226	-
3. Reinsurance Ceded to Tan Re	10,149	4,951	4,306	5,661	4,777	2,839	4,396.0
4. Reinsurance Ceded to other local companies	2,695	1,474	-	1,811	2,299	1,275	546.6
5. Reinsurance Ceded to foreign companies	20,086	21,400	583	11,578	3,724	7,682	2,603.1
<b>6. Net Premiums Written</b>	<b>19,209</b>	<b>11,163</b>	<b>27,557</b>	<b>12,587</b>	<b>10,872</b>	<b>8,978</b>	<b>10,615.1</b>
7. Change in unearned premiums	(2,996)	(391)	398	(539)	(1,362)	(311)	(98.6)
<b>8. Net Premiums Earned</b>	<b>16,213</b>	<b>10,771</b>	<b>27,955</b>	<b>12,048</b>	<b>9,511</b>	<b>8,667</b>	<b>10,516.5</b>
9. Incurred Claims	11,805	5,458	21,129	7,412	4,636	4,291	5,498.8
10. Commissions	(888)	(31)	2,723	138	746	(932)	819.0
11. Management Expenses	4,538	4,442	5,021	3,810	3,867	4,064	4,215.0
<b>12. Total Underwriting Expenses</b>	<b>15,455</b>	<b>9,869</b>	<b>28,872</b>	<b>11,360</b>	<b>9,249</b>	<b>7,423</b>	<b>10,532.7</b>
<b>13. Underwriting Income (Loss)</b>	<b>758</b>	<b>903</b>	<b>(917)</b>	<b>688</b>	<b>262</b>	<b>1,244</b>	<b>(16.3)</b>
14. Interest	1,714	1,637	1,594	1,055	964	801	908.5
15. Dividends	64	155	-	542	117	134	276
16. Realized gains (losses)	-	-	-	10	(53)	-	-
17. Unrealized gains (losses)	-	353	-	-	-	-	-
18. Foreign exchange gains (losses)	166	(299)	-	197	37	10	50.1
19. Other investment income	-	-	-	69	-	1,542	-
20. Investment expenses	-	(17)	-	(645)	-	(964)	-
<b>21 Total Investment Income</b>	<b>1,945</b>	<b>1,828</b>	<b>1,594</b>	<b>1,228</b>	<b>1,065</b>	<b>1,522</b>	<b>986.2</b>
22. Income transferred from Life Fund	-	-	-	283	-	-	-
23. Other income	32	33	1,032	-	1	6	-
24. Net operating income	758	903	(917)	688	262	1,244	(16)
25. Non recurring income (losses)	-	2,819	-	-	151	0	-
26. Tax	(956)	(2,660)	(770)	(547)	(272)	(832)	(305.1)
<b>27. Net Income after tax</b>	<b>1,778</b>	<b>2,922</b>	<b>938</b>	<b>1,652</b>	<b>1,206</b>	<b>1,940</b>	<b>664.9</b>



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012**  
(TZS MILLION).....CONTINUED

Description	ICEA LION	REAL	NIC	TANZANIA	MAXINSURE	ZIC	STRATEGIS
1. Gross Premiums Written	15,796	15,300	15,320	12,087	12,057.3	10,050	10,010
2. Reinsurance Assumed	614	846	-	1,278	206.7	-	-
3. Reinsurance Ceded to Tan Re	1,028	2,878	2,559	2,218	2,397.4	2,566	2,002
4. Reinsurance Ceded to other local companies	1,093	529	-	791	2,376.2	-	750
5. Reinsurance Ceded to foreign companies	11,809	3,970	6,729	6,076	2,111.7	-	2,035
<b>6. Net Premiums Written</b>	<b>2,479</b>	<b>8,769</b>	<b>6,032</b>	<b>4,280</b>	<b>5,378.7</b>	<b>7,484</b>	<b>5,223</b>
7. Change in unearned premiums	143	(680)	555	(85)	190.4	(110)	(99)
<b>8. Net Premiums Earned</b>	<b>2,622</b>	<b>8,089</b>	<b>6,587</b>	<b>4,195</b>	<b>5,569.2</b>	<b>7,374</b>	<b>5,124</b>
9. Incurred Claims	1,461	4,570	1,687	2,784	3,847.5	2,455	4,013
10. Commissions	(240)	229	(232)	(518)	359.3	390	(697)
11. Management Expenses	1,719	2,805	10,135	1,830	3,330.0	4,109	3,153
<b>12. Total Underwriting Expenses</b>	<b>2,939</b>	<b>7,604</b>	<b>11,591</b>	<b>4,096</b>	<b>7,536.9</b>	<b>6,954</b>	<b>6,468</b>
<b>13. Underwriting Income (Loss)</b>	<b>(318)</b>	<b>484</b>	<b>(5,003)</b>	<b>99</b>	<b>(1,967.7)</b>	<b>420</b>	<b>(1,345)</b>
14. Interest	551	522	520	438	207.9	389	275
15 Dividends	71	-	-	44	-	-	38
16. Realized gains (losses)	-	-	(84)	-	-	-	-
17. Unrealized gains (losses)	-	-	-	-	-	(24)	-
18 Foreign exchange gains (losses)	-	-	260	-	-	20	35
19 Other investment income	-	-	636	3	-	-	-
20. Investment expenses	(53)	-	-	(227)	-	-	-
<b>21 Total Investment Income</b>	<b>569</b>	<b>522</b>	<b>1,332</b>	<b>258</b>	<b>207.9</b>	<b>385</b>	<b>348</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	11	-	(580)	-	39.9	47	(34)
24. Net operating income	(318)	484	(5,003)	99	(1,968)	420	(1,345)
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	(94)	(324)	1,096	(126)	515.3	-	202
<b>27. Net Income after tax</b>	<b>168</b>	<b>682</b>	<b>(3,156)</b>	<b>231</b>	<b>(1,204.6)</b>	<b>853</b>	<b>(829)</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012**  
(TZS MILLION).....CONTINUED

Description	CENTURY	NIKO	FIRST	MGEN	IGT	GOLDEN	STAR
1. Gross Premiums Written	9,745.5	8,706	7,466	6,654	6,412	4,696.5	979.6
2. Reinsurance Assumed	-	834	-	-	-	1,560.7	1,358.9
3. Reinsurance Ceded to Tan Re	1,854.1	1,536	1,179	1,331	1,073	1,017.4	195.5
4. Reinsurance Ceded to other local companies	894.0	509	298	881	32	188.9	-
5. Reinsurance Ceded to foreign companies	3,354.4	3,817	1,822	1,019	227	2,587.7	354.9
<b>6. Net Premiums Written</b>	<b>3,643.1</b>	<b>3,679</b>	<b>4,166</b>	<b>3,424</b>	<b>5,080</b>	<b>2,463.2</b>	<b>1,788.1</b>
7. Change in unearned premiums	2,115.1	277	(826)	170	(279)	(344.9)	(450.1)
<b>8. Net Premiums Earned</b>	<b>5,758.2</b>	<b>3,956</b>	<b>3,341</b>	<b>3,593</b>	<b>4,801</b>	<b>2,118.3</b>	<b>1,338.0</b>
9. Incurred Claims	4,306.1	2,506	1,413	2,062	2,188	749.6	763.1
10. Commissions	237.5	208	145	373	534	7.1	191.2
11. Management Expenses	4,317.1	3,811	979	1,753	1,673	1,041.2	522.1
<b>12. Total Underwriting Expenses</b>	<b>8,860.6</b>	<b>6,525</b>	<b>2,537</b>	<b>4,188</b>	<b>4,396</b>	<b>1,797.9</b>	<b>1,476.4</b>
<b>13. Underwriting Income (Loss)</b>	<b>(3,102.5)</b>	<b>(2,569)</b>	<b>804</b>	<b>(595)</b>	<b>406</b>	<b>320.4</b>	<b>(138.3)</b>
14. Interest	332.6	111	275	197	85	185.7	162.0
15 Dividends	11.0	24	-	-	28	22.4	4.6
16. Realized gains (losses)	-	-	-	-	18	-	-
17. Unrealized gains (losses)	-	-	-	-	-	-	-
18 Foreign exchange gains (losses)	-	-	-	-	-	(23.0)	-
19 Other investment income	-	157	-	2	14	-	-
20. Investment expenses	-	(1)	-	-	-	-	-
<b>21 Total Investment Income</b>	<b>343.6</b>	<b>291</b>	<b>275</b>	<b>199</b>	<b>145</b>	<b>185.1</b>	<b>166.6</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	-	-	-	-	44	-	0.0
24. Net operating income	(3,102)	(2,569)	804	(595)	406	320	(138)
25. Non recurring income (losses)	(477.7)	-	-	-	-	-	-
26. Tax	238.8	643	(340)	(1)	(262)	(308.7)	109.0
<b>27. Net Income after tax</b>	<b>(2,957.7)</b>	<b>(1,635)</b>	<b>738</b>	<b>(397)</b>	<b>334</b>	<b>196.8</b>	<b>137.3</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012**  
(TZS MILLION).....CONTINUED

Description	BUMACO	MILEMBE	MIVANANCHI	RESOLUTION	TOTAL 2012	TOTAL 2011	% INCR./(DECR.)
1. Gross Premiums Written	2,133.0	1,447.1	1,306	203	352,562	300,150	17.5%
2. Reinsurance Assumed	-	-	-	-	10,326	8,288	24.6%
3. Reinsurance Ceded to Tan Fle	443.0	256.3	-	41	61,655	47,376	30.1%
4. Reinsurance Ceded to other local companies	-	-	-	-	18,444	15,060	22.5%
5. Reinsurance Ceded to foreign companies	60.7	291.8	148	5	114,075	95,689	19.2%
<b>6. Net Premiums Written</b>	<b>1,629.2</b>	<b>899.1</b>	<b>1,158</b>	<b>157</b>	<b>168,714</b>	<b>150,313</b>	<b>12.2%</b>
7. Change in unearned premiums	(77.5)	(107.4)	(900)	(145)	(5,954)	(12,753)	-53.3%
<b>8. Net Premiums Earned</b>	<b>1,551.7</b>	<b>791.7</b>	<b>258</b>	<b>12</b>	<b>162,761</b>	<b>137,560</b>	<b>18.3%</b>
9. Incurred Claims	571.7	530.8	428	6	96,570	79,568	21.4%
10. Commissions	158.3	180.4	189	76	4,168	3,430	21.5%
11. Management Expenses	808.8	674.5	546	768	73,930	62,910	17.5%
<b>12. Total Underwriting Expenses</b>	<b>1,538.8</b>	<b>1,385.6</b>	<b>1,163</b>	<b>849</b>	<b>174,668</b>	<b>145,908</b>	<b>19.7%</b>
<b>13. Underwriting Income (Loss)</b>	<b>12.9</b>	<b>(594.0)</b>	<b>(905)</b>	<b>(837)</b>	<b>(11,908)</b>	<b>(8,348)</b>	<b>42.6%</b>
14. Interest	108.8	-	-	-	13,034	8,972	45.3%
15. Dividends	-	-	-	-	1,281	1,153	11.1%
16. Realized gains (losses)	-	-	-	-	(109)	4,367	-102.5%
17. Unrealized gains (losses)	-	-	-	-	329	5,313	-93.8%
18. Foreign exchange gains (losses)	-	-	-	-	452	3,177	-86.8%
19. Other investment income	-	25.8	14	44	2,507	3,316	-24.4%
20. Investment expenses	3.2	-	-	-	(1,904)	(1,662)	14.6%
<b>21 Total Investment Income</b>	<b>112.0</b>	<b>25.8</b>	<b>14</b>	<b>44</b>	<b>15,591</b>	<b>24,636</b>	<b>-36.7%</b>
22. Income transferred from Life Fund	-	-	-	-	283	203	39.6%
23. Other income	120.6	140.8	112	198	1,203	1,405	-14.4%
24. Net operating income	13	(594)	(905)	(837)	(11,908)	(8,348)	42.6%
25. Non recurring income (losses)	(4.3)	3.3	-	-	2,491	(131)	-2005.0%
26. Tax	(52.0)	104.4	-	172	(4,770)	(3,691)	29.2%
<b>27. Net Income after tax</b>	<b>189.2</b>	<b>(319.6)</b>	<b>(779)</b>	<b>(423)</b>	<b>2,891</b>	<b>14,074</b>	<b>-79.5%</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012 (TZS MILLION)**

Description	AFRICAN LIFE	NIC	ALLIANCE LIFE	JUBILEE	ALLIANCE Corp	ZIC	TOTAL 2012	TOTAL 2011	% INCR./ (DECR.)
1. Gross premiums written	22,078	12,511	6,185	2,888	-	-	43,662	36,265	20%
2. Reinsurance ceded to Tan Re	(2,338)	-	(1,177)	(95)	-	-	(3,611)	(2,969)	22%
3. Reinsurance ceded to other local companies	-	-	-	-	-	-	-	-	0%
4. Reinsurance ceded to foreign companies	(1,164)	-	(1,487)	(382)	-	-	(3,032)	(2,121)	43%
<b>5. Net Premiums written</b>	<b>18,576</b>	<b>12,511</b>	<b>3,521</b>	<b>2,411</b>	-	-	<b>37,018</b>	<b>31,175</b>	<b>19%</b>
6. Interest	1,040	412	235	512	32	-	2,232	1,520	47%
7. Dividends	565	97	-	1	-	-	663	303	118%
8. Realized gains (losses)	-	304	-	220	-	-	524	4,475	0%
9. Foreign exchange gains (losses)	(2)	47	(1)	-	-	-	43	488	-91%
10. Other investment income	1,191	1,903	-	-	-	-	3,094	3,302	-6%
11. Investment expenses	(557)	-	-	-	-	-	(557)	(534)	4%
<b>12 Total Investment Income</b>	<b>2,237</b>	<b>2,763</b>	<b>233</b>	<b>733</b>	<b>32</b>	<b>-</b>	<b>5,999</b>	<b>9,554</b>	<b>-37%</b>
13. Fee Income	759	-	-	-	-	-	759	-	N/A
14. Other Income	-	358	486	19	-	-	863	343	152%
<b>15. Total Income</b>	<b>21,572</b>	<b>15,631</b>	<b>4,241</b>	<b>3,163</b>	<b>32</b>	<b>-</b>	<b>44,639</b>	<b>41,072</b>	<b>9%</b>
16. Claims	3,830	5,376	969	622	55	59	10,912	9,841	11%
17. Annuity Payments	-	714	-	-	-	-	714	1,443	-51%
18. Policy surrenders	1,926	273	-	9	-	271	2,479	2,040	22%
19. Change in actuarial liabilities	(88)	-	125	-	(308)	-	(271)	926	-129%
20. Interest on policy holder accounts	-	-	-	-	-	-	-	-	0%
21. Other policy holder benefits	-	549	-	-	-	-	549	635	0%
<b>22. Total Policy Holder benefits</b>	<b>5,668</b>	<b>6,913</b>	<b>1,094</b>	<b>632</b>	<b>(253)</b>	<b>330</b>	<b>14,383</b>	<b>14,885</b>	<b>-3%</b>
23. Commissions	5,648	1,544	846	196	-	-	8,234	6,336	30%
24. Management Expenses	5,009	5,879	1,503	534	2	52	12,979	11,419	14%
<b>25. Total expenses</b>	<b>16,324</b>	<b>14,336</b>	<b>3,444</b>	<b>1,361</b>	<b>(251)</b>	<b>382</b>	<b>35,596</b>	<b>32,640</b>	<b>9%</b>
<b>26. Net Operating Income</b>	<b>5,248</b>	<b>1,296</b>	<b>797</b>	<b>1,801</b>	<b>283</b>	<b>(382)</b>	<b>9,043</b>	<b>8,432</b>	<b>7%</b>
27. Non recurring income (expenses)	(10)	-	(49)	(126)	-	-	(186)	(153)	21%
<b>28. Total Income</b>	<b>5,237</b>	<b>1,296</b>	<b>748</b>	<b>1,675</b>	<b>283</b>	<b>(382)</b>	<b>8,858</b>	<b>8,278</b>	<b>7%</b>
29. Income transfer to shareholders	(3,638)	(1,981)	-	-	-	-	(5,619)	(1,842)	205%
<b>30. Life Fund at start of year</b>	<b>3,821</b>	<b>56,886</b>	<b>(349)</b>	<b>4,235</b>	<b>879</b>	<b>517</b>	<b>65,989</b>	<b>59,553</b>	<b>11%</b>
<b>31. Life Fund at end of year</b>	<b>5,420</b>	<b>56,201</b>	<b>399</b>	<b>5,910</b>	<b>1,162</b>	<b>135</b>	<b>69,228</b>	<b>65,989</b>	<b>5%</b>

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

**TABLE 6C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2012**  
Insurer-by-Insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2012 (TZS Million)

PARTICULARS	GENERAL INSURANCE FINANCIAL HIGHLIGHTS									
	JUBILEE	HERITAGE	AAR	ALLIANCE	RELIANCE	PHOENIX	METROPOLITAN	ICEA LION	REAL	REAL
Gross Premiums (GPW)	52,140	38,989	32,446	31,637	21,673	20,775	18,161	16,410	16,146	16,146
Premiums Ceded (RP)	32,931	27,826	4,889	19,050	10,800	11,796	7,546	13,931	7,377	7,377
Net Premiums (NPW)	19,209	11,163	27,557	12,587	10,872	8,978	10,615	2,479	8,769	8,769
Earned Premiums (Net) (NPE)	16,213	10,771	27,955	12,048	9,511	8,667	10,516	2,622	8,089	8,089
Net Claims Incurred (NCI)	11,805	5,458	21,129	7,412	4,636	4,291	5,499	1,461	4,570	4,570
Net Commission Paid (Net Comm.)	(888)	(31)	2,723	138	746	(932)	819	(240)	229	229
Management Expenses (Mgt Exp)	4,538	4,442	5,021	3,810	3,867	4,064	4,215	1,719	2,805	2,805
Net Expenses (Mgt Exp & Net Comm)	3,650	4,411	7,744	3,948	4,614	3,132	5,034	1,479	3,035	3,035
Combine Exp (Incurred, Mgt Exp & Comm)	15,455	9,869	28,872	11,360	9,249	7,423	10,533	2,939	7,604	7,604
RATIO ANALYSIS (IN %)	JUBILEE	HERITAGE	AAR	ALLIANCE	RELIANCE	PHOENIX	METROPOLITAN	ICEA LION	REAL	REAL
RP to GPW Ratio	63%	71%	15%	60%	50%	57%	42%	85%	46%	46%
NPW to GPW Ratio	37%	29%	85%	40%	50%	43%	58%	15%	54%	54%
NPE to GPW	31%	28%	86%	38%	44%	42%	58%	16%	50%	50%
NCI to NPE (Loss Ratio)	73%	51%	76%	62%	49%	50%	52%	56%	56%	56%
Mgt Exp to GPW Ratio	9%	11%	15%	12%	18%	20%	23%	10%	17%	17%
Mgt Exp to NPW Ratio	24%	40%	18%	30%	36%	45%	40%	69%	32%	32%
Mgt Exp to NPE Ratio	28%	41%	18%	32%	41%	47%	40%	66%	35%	35%
Net Exp to NPE (Expense Ratio)	23%	41%	28%	33%	49%	36%	48%	56%	38%	38%
Combined Ratio	95%	92%	103%	94%	97%	86%	100%	112%	94%	94%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6C: CONT.....GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2012**  
**Insurer-by-Insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2012 (TZS Million)**

PARTICULARS	NIC	TANZINDIA	MAXINSURE	ZIC	STRATEGIS	CENTURY	NIKO	FIRST	MGEN
Gross Premiums (GPW)	15,320	13,365	12,264	10,050	10,010	9,746	9,540	7,466	6,654
Premiums Ceded (RP)	9,288	9,085	6,885	2,566	4,787	6,102	5,862	3,299	3,231
Net Premiums (NPW)	6,032	4,280	5,379	7,484	5,223	3,643	3,679	4,166	3,424
Earned Premiums (Net) (NPE)	6,587	4,195	5,569	7,374	5,124	5,758	3,956	3,341	3,593
Net Claims Incurred (NCI)	1,687	2,784	3,848	2,455	4,013	4,306	2,506	1,413	2,062
Net Commission Paid (Net Comm.)	(232)	(518)	359	390	(697)	237	208	145	373
Management Expenses (Mgt Exp)	10,135	1,830	3,330	4,109	3,153	4,317	3,811	979	1,753
Net Expenses (Mgt Exp & Net Comm)	9,904	1,312	3,689	4,499	2,455	4,555	4,019	1,124	2,126
Combine Exp (Incurred, Mgt Exp & Comm)	11,591	4,096	7,537	6,954	6,468	8,861	6,525	2,537	4,188
RATIO ANALYSIS (IN %)	NIC	TANZINDIA	MAXINSURE	ZIC	STRATEGIS	CENTURY	NIKO	FIRST	MGEN
RP to GPW Ratio	61%	68%	56%	26%	48%	63%	61%	44%	49%
NPW to GPW Ratio	39%	32%	44%	74%	52%	37%	39%	56%	51%
NPE to GPW	43%	31%	45%	73%	51%	59%	41%	45%	54%
NCI to NPE (Loss Ratio)	26%	66%	69%	33%	78%	75%	63%	42%	57%
Mgt Exp to GPW Ratio	66%	14%	27%	41%	31%	44%	40%	13%	26%
Mgt Exp to NPW Ratio	168%	43%	62%	55%	60%	119%	104%	24%	51%
Mgt Exp to NPE Ratio	154%	44%	60%	56%	62%	75%	96%	29%	49%
Net Exp to NPE (Expense Ratio)	150%	31%	66%	61%	48%	79%	102%	34%	59%
Combined Ratio	176%	98%	135%	94%	126%	154%	165%	76%	117%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6C: CONT.....GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2012**  
**Insurer-by-Insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2012 (TZS Million)**

PARTICULARS	IGT	GOLDEN	STAR	BUIMACO	MILEMBE	MWANANCHI	RESOLUTION	TOTAL 2012	TOTAL 2011
Gross Premiums (GPW)	6,412	6,257	2,338	2,133	1,447	1,306	203	362,888	308,438
Premiums Ceded (RP)	1,332	3,794	550	504	548	148	46	194,174	158,124
Net Premiums (NPW)	5,080	2,463	1,788	1,629	899	1,158	157	168,714	150,313
Earned Premiums (Net) (NPE)	4,801	2,118	1,338	1,552	792	258	12	162,761	137,560
Net Claims Incurred (NCI)	2,188	750	763	572	531	428	6	96,570	79,567
Net Commission Paid (Net Comm.)	534	7	191	158	180	189	76	4,168	3,430
Management Expenses (Mgt Exp)	1,673	1,041	522	809	675	546	768	73,930	62,910
Net Expenses (Mgt Exp & Net Comm)	2,207	1,048	713	967	855	735	843	78,098	66,340
Combine Exp (Incurred, Mgt Exp & Comm)	4,396	1,798	1,476	1,539	1,386	1,163	849	174,668	145,908
<b>RATIO ANALYSIS (IN %)</b>	<b>IGT</b>	<b>GOLDEN</b>	<b>STAR</b>	<b>BUIMACO</b>	<b>MILEMBE</b>	<b>MWANANCHI</b>	<b>RESOLUTION</b>	<b>TOTAL 2012</b>	<b>TOTAL 2011</b>
RP to GPW Ratio	21%	61%	24%	24%	38%	11%	23%	54%	51%
NPW to GPW Ratio	79%	39%	76%	76%	62%	89%	77%	46%	49%
NPE to GPW	75%	34%	57%	73%	55%	20%	6%	45%	45%
NCI to NPE (Loss Ratio)	46%	35%	57%	37%	67%	166%	49%	59%	58%
Mgt Exp to GPW Ratio	26%	17%	22%	38%	47%	42%	379%	20%	20%
Mgt Exp to NPW Ratio	33%	42%	29%	50%	75%	47%	489%	44%	42%
Mgt Exp to NPE Ratio	35%	49%	39%	52%	85%	211%	6261%	45%	46%
Net Exp to NPE (Expense Ratio)	46%	49%	53%	62%	108%	285%	6879%	48%	48%
Combined Ratio	92%	85%	110%	99%	175%	451%	6928%	107%	106%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 6D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS  
AND ANALYSIS OF SOME RATIOS AS AT 31ST DEC 2012**  
**Class-by-Class General Insurance Financial Highlights as at 31<sup>st</sup> December 2012 (TZS Million)**

PARTICULARS	Fire	Engineering	Motor	Marine	Accident	Aviation	Health	Other Gen.	TOTAL 2012	TOTAL 2011
Gross Premiums (GPW)	71,724	24,071	116,820	22,699	42,346	9,975	62,890	12,363	362,888	308,437
Premiums Ceded (RP)	59,967	21,212	32,137	17,783	27,349	9,857	18,620	7,249	194,174	158,124
Net Premiums (NPW)	11,758	2,859	84,683	4,916	14,996	118	44,269	5,114	168,714	150,313
Earned Premiums (Net) (NPE)	11,157	2,439	80,493	5,009	14,738	117	44,240	4,567	162,761	137,560
Net Claims Incurred (NCI)	4,737	1,888	46,953	1,816	6,045	51	32,103	2,977	96,570	79,568
Net Commission Paid (Net Comm.)	(2,684)	-1,001	7,136	-519	-171	-407	1,902	-87	4,168	3,430
Management Expenses (Mgt Exp)	10,652	1,530	30,889	4,126	6,512	1,765	12,997	5,460	73,930	62,911
Net Expenses (Mgt Exp & Net Comm)	7,968	528	38,025	3,607	6,340	1,358	14,898	5,373	78,098	66,341
Combine Exp (Incurred, Mgt Exp & Comm)	12,704	2,416	84,979	5,423	12,385	1,409	47,001	8,350	174,668	145,908
Underwriting Income(Loss)	(1,547)	22	(4,486)	(414)	2,353	(1,293)	(2,760)	(3,783)	(11,908)	(8,348)
<b>RATIO ANALYSIS (IN %)</b>										
RP to GPW Ratio	84%	88%	28%	78%	65%	99%	30%	59%	54%	51%
NPW to GPW Ratio	16%	12%	72%	22%	35%	1%	70%	41%	46%	49%
NPE to GPW	16%	10%	69%	22%	35%	1%	70%	37%	45%	45%
NCI to NPE (Loss Ratio)	42%	77%	58%	36%	41%	44%	73%	65%	59%	58%
Mgt Exp to GPW Ratio	15%	6%	26%	18%	15%	18%	21%	44%	20%	20%
Mgt Exp to NPW Ratio	91%	54%	36%	84%	43%	1493%	29%	107%	44%	42%
Mgt Exp to NPE Ratio	95%	63%	38%	82%	44%	1513%	29%	120%	45%	46%
Net Exp to NPE (Expense Ratio)	71%	22%	47%	72%	43%	1164%	34%	118%	48%	48%
Combined Ratio	114%	99%	106%	108%	84%	1208%	106%	183%	107%	106%



**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2012 (TZS 000'S)**

Description	DEC. 2012	DEC. 2011	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	60,153,958.0	47,213,113.0	27.41%
2. Share Premium Account	4,560,852.5	3,692,808.3	23.51%
3. Capital Reserve	2,268,696.0	4,933,229.3	-54.01%
4. Revaluation Reserve	10,918,240.0	13,373,477.5	-18.36%
5. Retained Earnings	4,412,353.1	17,084,147.5	-74.17%
6. Contingency Reserve - General	29,637,704.2	22,064,357.4	34.32%
7. Contingency Reserve - Life	-	-	N/A
8. Other reserves (please specify)	2,828,950.7	2,953,825.5	-4.23%
<b>9. Total Capital and Reserves</b>	<b>114,780,754.4</b>	<b>111,314,958.5</b>	<b>3.11%</b>
<b>Assets</b>			
10. Real Estate for own use	12,818,431.0	12,274,616.2	4.43%
11. Other Fixed Assets	7,441,805.9	7,993,894.4	-6.91%
<b>12. Total Fixed Assets</b>	<b>20,260,236.9</b>	<b>20,268,510.6</b>	<b>-0.04%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	18,657,154.2	24,215,859.4	-22.95%
14. Deposits in financial institutions	98,478,962.9	80,728,055.9	21.99%
15. Tanzanian government securities	33,033,795.7	35,139,727.7	-5.99%
16. Other Bonds and debentures	7,924,537.0	7,589,389.7	4.42%
17. Mortgage Loans	-	-	N/A
18. Real estate	25,726,868.0	26,034,190.0	-1.18%
19. Listed shares	9,687,468.0	8,922,096.6	8.58%
20. Other shares	4,949,182.0	4,878,333.0	1.45%
21. Investment in investment pools, mutual funds, unit trusts	793,926.0	665,167.0	19.36%
22. Equity investments in related parties	3,127,199.9	8,600,619.0	-63.64%
23. Other related party investments	2,901,808.0	2,975,026.5	-2.46%
24. Policy Loans	-	-	N/A
25. Other Investments	60,000.0	-	N/A
<b>26. Total Investment Assets</b>	<b>205,340,901.7</b>	<b>199,748,464.8</b>	<b>2.80%</b>
<b>Receivables</b>			
27. Brokers	34,367,099.0	32,857,697.4	4.59%
28. Policy holders	11,102,638.1	5,534,679.5	100.60%
29. Agents	2,104,670.3	1,014,362.5	107.49%
30. Insurers	13,329,317.2	8,566,159.6	55.60%
31. Reinsurers	9,381,616.1	9,173,311.3	2.27%
32. Related parties	1,248,937.2	781,109.1	59.89%
33. Taxes	1,962,686.0	1,449,446.7	35.41%
34. Interest	408,801.7	634,687.0	-35.59%
35. Other	13,689,821.7	7,236,461.0	89.18%
<b>36. Total Receivables</b>	<b>87,595,587.4</b>	<b>67,247,914.1</b>	<b>30.26%</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2012 (TZS 000'S)**  
**CONTINUED**

Description	DEC. 2012	DEC. 2011	%INCR./(DECR.)
37. Deferred taxes	5,525,692.0	4,812,874.7	14.81%
38. Deferred acquisition costs	7,289,260.0	6,709,578.0	8.64%
39. Accrued Revenue	1,174,271.0	823,345.0	42.62%
40. Other assets	3,060,683.4	2,035,205.0	50.39%
<b>41. Total Assets</b>	<b>330,246,632.4</b>	<b>301,645,892.2</b>	<b>9.48%</b>
<b>Liabilities</b>			
<b>Payables</b>			
42. Agents, brokers and policyholders	2,030,373.1	1,242,095.8	63.46%
43. Reinsurers	32,935,526.3	30,570,652.2	7.74%
44. Insurers	8,284,696.0	5,664,316.6	46.26%
45. Related parties	2,808,266.2	1,766,742.5	58.95%
46. Other payables	8,771,743.5	6,943,239.7	26.34%
<b>47. Total Payables</b>	<b>54,830,605.2</b>	<b>46,187,046.7</b>	<b>18.71%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	71,390,830.0	64,068,882.9	11.43%
49. Outstanding claims	49,857,878.1	43,949,559.4	13.44%
50. Incurred but not reported (IBNR)	8,905,228.6	8,196,020.4	8.65%
51. Unexpired risk	-	-	N/A
52. Unearned Commission	292,007.0	260,680.0	12.02%
53. Life Insurance Fund Balance	-	-	N/A
<b>54. Total Insurance Liabilities</b>	<b>130,445,943.7</b>	<b>116,475,142.6</b>	<b>11.99%</b>
55. Accrued expenses	2,160,864.1	1,879,232.2	14.99%
56. Overdrafts and debt	1,752,427.8	3,977,663.9	-55.94%
57. Deferred taxes	6,032,894.2	3,970,128.1	51.96%
58. Proposed Dividends	15,000.0	615,000.0	-97.56%
59. Other liabilities	20,228,128.6	17,226,716.4	17.42%
<b>60. Total Liabilities</b>	<b>215,465,863.5</b>	<b>190,330,929.9</b>	<b>13.21%</b>

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

**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**  
For the Year Ended 31st December 2012

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2012 (TZS 000'S)**

Description	2012	2011	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	7,707,984.0	7,307,984.0	5.47%
2. Share Premium Account	-	(159,094.0)	-100.00%
3. Capital Reserve	-	1,488,965.0	-100.00%
4. Revaluation Reserve	3,717,399.0	3,989,497.0	-6.82%
5. Retained Earnings	4,980,667.0	1,686,911.0	195.25%
6. Contingency Reserve - General	-	-	N/A
7. Contingency Reserve - Life	853,798.0	499,794.0	70.83%
8. Other reserves (please specify)	621,907.0	738,324.0	-15.77%
<b>9. Total Capital and Reserves</b>	<b>17,881,755.0</b>	<b>15,552,381.0</b>	<b>14.98%</b>
<b>Assets</b>			
10. Real Estate for own use	12,925,871.0	13,075,536.0	-1.14%
11. Other Fixed Assets	712,728.0	443,676.0	60.64%
<b>12. Total Fixed Assets</b>	<b>13,638,599.0</b>	<b>13,519,212.0</b>	<b>0.88%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	6,508,200.0	7,935,885.0	-17.99%
14. Deposits in financial institutions	17,550,939.0	15,643,006.0	12.20%
15. Tanzanian government securities	3,665,842.0	3,137,482.0	16.84%
16. Other Bonds and debentures	200,000.0	200,000.0	0.00%
17. Mortgage Loans	-	-	N/A
18. Real estate	40,200,811.0	39,528,328.0	1.70%
19. Listed shares	6,628,242.0	5,374,209.0	23.33%
20. Other shares	4,564,719.0	4,438,611.0	2.84%
21. Investment in investment pools, mutual funds, unit trusts	(48,462.0)	175,756.0	-127.57%
22. Equity investments in related parties	-	-	N/A
23. Other related party investments	14,422,376.0	14,899,847.0	-3.20%
24. Policy Loans	747,324.0	804,299.0	-7.08%
25. Other Investments	-	-	N/A
<b>26. Total Investment Assets</b>	<b>94,439,991.0</b>	<b>92,137,423.0</b>	<b>2.50%</b>
<b>Receivables</b>			
27. Brokers	1,094,332.0	1,241,474.0	-11.85%
28. Policy holders	50,104.0	32,629.0	53.56%
29. Agents	818,227.0	496,550.0	64.78%
30. Insurers	310,035.0	-	N/A
31. Reinsurers	112,866.0	-	N/A
32. Related parties	12,096.0	29,490.0	-58.98%
33. Taxes	(6,823,868.0)	(6,541,487.0)	4.32%
34. Interest	10,256.0	112,794.0	-90.91%
35. Other	2,712,281.0	2,482,188.0	9.27%
<b>36. Total Receivables</b>	<b>(1,703,671.0)</b>	<b>(2,146,362.0)</b>	<b>-20.63%</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2012  
(TZS 000'S) CONTINUED**

Description	2012	2011	%INCR./(DECR.)
37. Deferred taxes	71,453.0	75,125.0	-4.89%
38. Deferred acquisition costs	-	-	N/A
39. Accrued Revenue	110,655.0	73,949.0	49.64%
40. Other assets	13,663,934.0	10,815,996.0	26.33%
<b>41. Total Assets</b>	<b>120,220,961.0</b>	<b>114,475,343.0</b>	<b>5.02%</b>
<b>Liabilities</b>	-	-	
<b>Payables</b>			
42. Agents, brokers and policyholders	741,641.0	391,305.0	89.53%
43. Reinsurers	1,229,432.0	812,809.0	51.26%
44. Insurers	-	-	N/A
45. Related parties	319,811.0	576,482.0	-44.52%
46. Other payables	8,038,427.0	5,922,944.0	35.72%
<b>47. Total Payables</b>	<b>10,329,311.0</b>	<b>7,703,540.0</b>	<b>34.09%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	3,199,068.0	2,027,996.0	57.75%
49. Outstanding claims	12,998,907.0	14,300,674.0	-9.10%
50. Incurred but not reported (IBNR)	477,698.0	342,902.0	39.31%
51. Unexpired risk	1,163,362.0	921,003.0	26.31%
52. Unearned Commission	-	-	N/A
53. Life Insurance Fund Balance	72,225,259.0	70,757,543.0	2.07%
<b>54. Total Insurance Liabilities</b>	<b>90,064,294.0</b>	<b>88,350,118.0</b>	<b>1.94%</b>
55. Accrued expenses	75,987.0	99,454.0	-23.60%
56. Overdrafts and debt	-	-	N/A
57. Deferred taxes	1,455,018.0	786,527.0	84.99%
58. Proposed Dividends	-	-	N/A
59. Other liabilities	414,595.0	1,983,323.0	-79.10%
<b>60. Total Liabilities</b>	<b>102,339,205.0</b>	<b>98,922,962.0</b>	<b>3.45%</b>

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

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 7C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31ST DECEMBER 2012  
(TZS 000'S)**

Description	DEC. 2012	DEC. 2011	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	67,861,942.0	54,521,097.0	24.47%
2. Share Premium Account	4,560,852.5	3,533,714.3	29.07%
3. Capital Reserve	2,268,696.0	6,422,194.3	-64.67%
4. Revaluation Reserve	14,635,639.0	17,362,974.5	-15.71%
5. Retained Earnings	9,393,020.1	18,771,058.5	-49.96%
6. Contingency Reserve - General	29,637,704.2	22,064,357.4	34.32%
7. Contingency Reserve - Life	853,798.0	499,794.0	70.83%
8. Other reserves (please specify)	3,450,857.7	3,692,149.5	-6.54%
<b>9. Total Capital and Reserves</b>	<b>132,662,509.4</b>	<b>126,867,339.5</b>	<b>4.57%</b>
<b>Assets</b>	-	-	
10. Real Estate for own use	25,744,302.0	25,350,152.2	1.55%
11. Other Fixed Assets	8,154,533.9	8,437,570.4	-3.35%
<b>12. Total Fixed Assets</b>	<b>33,898,835.9</b>	<b>33,787,722.6</b>	<b>0.33%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	25,165,354.2	32,151,744.4	-21.73%
14. Deposits in financial institutions	116,029,901.9	96,371,061.9	20.40%
15. Tanzanian government securities	36,699,637.7	38,277,209.7	-4.12%
16. Other Bonds and debentures	8,124,537.0	7,789,389.7	4.30%
17. Mortgage Loans	-	-	N/A
18. Real estate	65,927,679.0	65,562,518.0	0.56%
19. Listed shares	16,315,710.0	14,296,305.6	14.13%
20. Other shares	9,513,901.0	9,316,944.0	2.11%
21. Investment in investment pools, mutual funds, unit trusts	745,464.0	840,923.0	-11.35%
22. Equity investments in related parties	3,127,199.9	8,600,619.0	-63.64%
23. Other related party investments	17,324,184.0	17,874,873.5	-3.08%
24. Policy Loans	747,324.0	804,299.0	-7.08%
25. Other Investments	60,000.0	-	N/A
<b>26. Total Investment Assets</b>	<b>299,780,892.7</b>	<b>291,885,887.8</b>	<b>2.70%</b>
<b>Receivables</b>			
27. Brokers	35,461,431.0	34,099,171.4	3.99%
28. Policy holders	11,152,742.1	5,567,308.5	100.33%
29. Agents	2,922,897.3	1,510,912.5	93.45%
30. Insurers	13,639,352.2	8,566,159.6	59.22%
31. Reinsurers	9,494,482.1	9,173,311.3	3.50%
32. Related parties	1,261,033.2	810,599.1	55.57%
33. Taxes	(4,861,182.0)	(5,092,040.3)	-4.53%
34. Interest	419,057.7	747,481.0	-43.94%
35. Other	16,402,102.7	9,718,649.0	68.77%
<b>36. Total Receivables</b>	<b>85,891,916.4</b>	<b>65,101,552.1</b>	<b>31.94%</b>

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 7C: LIFE & NON –LIFE INSURERS’ BALANCE SHEET AS AT 31ST DECEMBER 2012  
(TZS 000’S) CONTINUED**

Description	DEC. 2012	DEC. 2011	%INCR./(DECR.)
37. Deferred taxes	5,597,145.0	4,887,999.7	14.51%
38. Deferred acquisition costs	7,289,260.0	6,709,578.0	8.64%
39. Accrued Revenue	1,284,926.0	897,294.0	43.20%
40. Other assets	16,724,617.4	12,851,201.0	30.14%
<b>41. Total Assets</b>	<b>450,467,593.4</b>	<b>416,121,235.2</b>	<b>8.25%</b>
<b>Liabilities</b>	-	-	
<b>Payables</b>			
42. Agents, brokers and policyholders	2,772,014.1	1,633,400.8	69.71%
43. Reinsurers	34,164,958.3	31,383,461.2	8.86%
44. Insurers	8,284,696.0	5,664,316.6	46.26%
45. Related parties	3,128,077.2	2,343,224.5	33.49%
46. Other payables	16,810,170.5	12,866,183.7	30.65%
<b>47. Total Payables</b>	<b>65,159,916.2</b>	<b>53,890,586.7</b>	<b>20.91%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	74,589,898.0	66,096,878.9	12.85%
49. Outstanding claims	62,856,785.1	58,250,233.4	7.91%
50. Incurred but not reported (IBNR)	9,382,926.6	8,538,922.4	9.88%
51. Unexpired risk	1,163,362.0	921,003.0	26.31%
52. Unearned Commission	292,007.0	260,680.0	12.02%
53. Life Insurance Fund Balance	72,225,259.0	70,757,543.0	2.07%
<b>54. Total Insurance Liabilities</b>	<b>220,510,237.7</b>	<b>204,825,260.6</b>	<b>7.66%</b>
55. Accrued expenses	2,236,851.1	1,978,686.2	13.05%
56. Overdrafts and debt	1,752,427.8	3,977,663.9	-55.94%
57. Deferred taxes	7,487,912.2	4,756,655.1	57.42%
58. Proposed Dividends	15,000.0	615,000.0	-97.56%
59. Other liabilities	20,642,723.6	19,210,039.4	7.46%
<b>60. Total Liabilities</b>	<b>317,805,068.5</b>	<b>289,253,891.9</b>	<b>9.87%</b>

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

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2012 (TZS MILLION)**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million										2012 TOTAL	2011 TOTAL	% INCR./ ( DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Marine	Accident	Aviation	Health	Other:g	2012	2011					
1	Alexander Forbes	17,012.83	2,141.92	7,811.93	3,417.75	9,654.53	2,921.08	6,670.09	-	-	-	49,630.12	46,273.33	7%	21.62%	22.66%
2	Aon	11,414.71	2,753.31	9,406.84	1,969.69	7,204.43	1,712.04	3,136.49	1,498.21	-	-	39,085.73	36,674.62	7%	17.03%	17.96%
3	MIC Global	18,874.28	1,123.87	1,315.92	4,182.36	3,868.90	1,228.82	5,378.64	2.03	-	-	35,974.82	28,111.44	28%	15.67%	13.77%
4	Impex	2,170.03	720.51	6,050.99	803.45	3,008.07	183.06	261.89	1,059.53	-	-	14,257.52	11,222.94	27%	6.21%	5.50%
5	Astra	1,835.99	482.03	2,303.19	2,687.15	1,109.91	197.75	212.41	1,533.24	-	-	10,361.67	9,253.02	12%	4.51%	4.53%
6	Eagle Africa	41.39	377.2	693.59	18.41	2,557.37	136.25	1,995.42	1,579.01	-	-	7,059.15	11,439.39	-38%	3.05%	5.60%
7	Milmar	1,306.72	209.88	3,275.90	469.75	1,744.59	-	-	-	-	-	7,006.84	5,600.53	25%	3.05%	2.74%
8	B.R. Puri	805.26	-	3,160.88	552.01	-	-	-	1,105.74	-	-	5,623.89	4,430.89	27%	2.45%	2.17%
9	Eastern	1,041.38	581.62	1,150.39	306.91	1,249.45	4.00	958.79	36.75	-	-	5,329.31	5,204.97	2%	2.32%	2.55%
10	Busara	662.99	33.96	2,063.49	53.89	695.13	-	-	-	-	-	3,509.46	3,604.78	-3%	1.53%	1.77%
11	Equity	243.29	3.69	2,341.20	19.04	197.75	-	-	-	-	-	2,804.97	2,434.35	15%	1.22%	1.19%
12	Minet	355.19	13.84	1,163.17	478.84	22.42	0.04	5.21	645.28	-	-	2,683.99	1,874.54	43%	1.17%	0.92%
13	Trans Africa	177.24	111.47	453.27	188.20	148.87	-	740.22	508.24	-	-	2,327.52	2,366.25	-2%	1.01%	1.16%
14	Double 'N'	654.52	26.66	703.53	29.49	639.83	234.23	-	-	-	-	2,288.24	2,043.52	12%	1.00%	1.00%
15	Ndege	169.38	10.47	1,304.48	144.72	463.29	-	98.15	70.04	-	-	2,260.53	2,427.10	-7%	0.95%	1.19%
16	Tan Management	331.31	-	1,239.66	9.69	38.99	-	76.02	545.70	-	-	2,241.37	1,365.16	64%	0.98%	0.67%
17	Liaison	33.83	-	570.15	49.71	34.63	-	1,194.14	261.91	-	-	2,144.37	1,348.12	59%	0.93%	0.66%
18	Pan Oceanic	127.21	15.88	1,539.58	0.34	-	-	-	380.93	-	-	2,063.94	1,340.05	54%	0.90%	0.66%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2012 (TZS MILLION)**  
**.....CONTINUED**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million										2012 TOTAL	2011 TOTAL	% INCR./ (DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Marine	Accident	Aviation	Health	Other.g	2012	2011					
19	Outassurance	2.64	-	173.56	-	277.31	-	1,426.45	29.71	1,909.68	2,780.58	-31%	0.83%	1.36%		
20	Corporate	270.89	1.62	1,355.02	11.05	216.03	1.80	-	26.34	1,882.75	1,481.92	27%	0.82%	0.73%		
21	Lumumba	145.91	7.54	1,446.56	-	0.35	-	-	269.84	1,870.21	1,743.20	7%	0.81%	0.85%		
22	Fam	11.23	1.16	1,713.83	1.76	0.05	-	-	21.29	1,749.31	1,366.62	28%	0.76%	0.67%		
23	F&P	162.70	25.47	607.48	2.37	673.47	-	239.26	-	1,710.76	1,522.03	12%	0.75%	0.75%		
24	Regal	7.55	-	42.32	-	0.34	-	1,276.75	3.94	1,330.90	1,072.73	24%	0.58%	0.53%		
25	Pride	137.36	2.55	703.11	16.60	32.40	-	376.19	58.16	1,326.37	1,133.98	17%	0.58%	0.56%		
26	Star	79.84	-	557.69	272.92	75.51	-	-	284.54	1,270.50	1,117.76	14%	0.55%	0.55%		
27	Swiss care	16.80	434.86	686.86	25.12	55.03	-	1.38	15.08	1,235.13	1,006.38	23%	0.54%	0.49%		
28	Fortis	55.78	87.82	950.88	1.73	6.01	-	1.27	48.51	1,152.00	565.90	104%	0.50%	0.28%		
29	Orbit	409.58	10.44	644.96	0.07	2.69	-	-	64.91	1,132.65	1,578.53	-28%	0.49%	0.77%		
30	AR-Linkage	54.14	5.76	119.91	28.29	28.30	-	766.56	17.20	1,020.15	804.81	27%	0.44%	0.39%		
31	Demeter	111.14	8.96	6725	19.12	493.12	289.07	3.78	-	992.44	-	n/a	0.43%	n/a		
32	Sampat	127.40	1.24	371.99	210.40	245.32	-	1.72	-	958.07	908.34	5%	0.42%	0.44%		
33	Reos	53.62	40.71	535.07	-	-	-	1.56	199.32	830.28	702.20	18%	0.36%	0.34%		
34	Macree	56.91	-	713.91	-	39.76	-	-	-	810.58	573.10	41%	0.35%	0.28%		
35	Fred Black	-	-	3.91	-	-	796.36	-	-	800.27	-	n/a	0.35%	0.00%		
36	Microinsurance	123.38	-	-	-	648.66	-	-	-	772.04	261.87	195%	0.34%	0.13%		



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2012 (TZS MILLION)**  
**.....CONTINUED**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million										2012 TOTAL	2011 TOTAL	% INCR./ (DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Marine	Accident	Aviation	Health	Other.g	2012	2011					
37	Endevour	62.64	114.90	477.74	2.33	37.02	-	-	6.39	-	-	701.03	467.55	50%	0.31%	0.23%
38	Pacific	8.98	-	235.92	6.78	53.06	-	66.17	295.98	-	-	666.89	815.69	-18%	0.29%	0.40%
39	Harmony	6.48	82.96	531.17	1.92	-	-	-	33.93	-	-	656.46	283.27	132%	0.29%	0.14%
40	Thorn	50.41	16.42	520.44	-	22.13	-	-	39.36	-	-	648.76	533.58	22%	0.26%	0.26%
41	AIS	76.98	-	416.20	-	109.50	-	-	-	-	-	602.68	472.28	28%	0.26%	0.23%
42	Aste	22.94	-	469.67	10.21	47.25	-	-	29.41	-	-	579.48	501.82	15%	0.25%	0.25%
43	Ndanu	10.10	-	516.96	-	0.58	-	-	14.98	-	-	542.62	473.85	15%	0.24%	0.23%
44	JJP	17.26	10.87	473.16	-	31.15	-	-	-	-	-	532.43	551.51	-3%	0.23%	0.27%
45	Intertrade	73.80	1.56	388.47	-	16.19	12.18	15.22	24.50	-	-	531.91	453.54	17%	0.23%	0.22%
46	Foremost	142.96	76.30	242.55	-	-	-	-	-	-	-	461.81	501.48	-8%	0.20%	0.25%
47	Kibo	26.10	9.69	291.73	12.00	1.39	-	-	4.45	-	-	345.36	294.92	17%	0.15%	0.14%
48	Gati	17.34	1.39	319.18	-	-	-	-	5.71	-	-	343.62	219.12	57%	0.15%	0.11%
49	Prize	164.68	-	127.81	-	-	-	-	-	-	-	292.48	276.97	6%	0.13%	0.14%
50	FBN	49.73	0.63	182.16	-	-	-	-	59.72	-	-	292.24	219.47	33%	0.13%	0.11%
51	LKJ	1.56	-	162.11	-	-	-	51.36	61.79	-	-	276.83	106.23	161%	0.12%	0.05%
52	Mawenzi	8.77	-	259.46	-	6.35	-	-	-	-	-	274.58	247.66	11%	0.12%	0.12%
53	BAM	18.02	-	136.97	-	-	3.65	-	55.53	-	-	214.16	146.68	46%	0.09%	0.07%
54	Futurists	2.02	-	59.94	-	114.07	-	-	26.11	-	-	202.16	21.80	827%	0.09%	0.01%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2012 (TZS MILLION)**  
**.....CONTINUED**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million										2012 TOTAL	2011 TOTAL	% INCR./ (DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Marine	Accident	Aviation	Health	Other:g	2012	2011					
55	Alliders	40.31	6.84	63.76	-	82.47	-	2.76	-	-	-	196.14	50.73	287%	0.09%	0.02%
56	ABBL	2.37	-	155.55	-	-	-	-	-	8.44	-	166.37	182.05	n/a	0.07%	0.09%
57	Mayo	2.54	-	115.73	-	-	-	-	-	25.55	-	143.81	50.83	n/a	0.06%	n/a
58	Accenture*	14.55	-	116.09	-	-	-	-	-	-	-	130.64	-	n/a	0.06%	0.00%
59	LF	4.78	6.02	61.66	-	-	-	-	-	54.91	-	127.36	66.01	93%	0.06%	0.03%
60	Aristocrats	62.24	-	16.32	9.96	31.63	-	-	-	-	-	120.14	126.63	-5%	0.05%	0.06%
61	Rova	12.25	-	94.74	-	0.13	-	-	-	11.94	-	119.06	112.42	n/a	0.05%	0.06%
62	Vintage	5.39	-	98.42	-	-	-	5.21	-	7.39	-	116.41	72.78	n/a	0.05%	n/a
63	Afrinsurance	3.08	-	82.01	-	22.88	-	-	-	-	-	107.97	-	n/a	0.05%	0.00%
64	Phares	-	-	90.49	-	-	-	-	-	6.42	-	96.91	8702	11%	0.04%	0.04%
65	Cosmos	0.60	-	76.66	-	-	-	-	0.97	-	18.25	96.48	71.94	34%	0.04%	0.04%
66	United Africa	0.50	1.43	61.29	-	-	-	16.43	-	11.99	-	91.64	6777	35%	0.04%	0.03%
67	Silver	0.49	-	81.28	2.04	-	-	-	-	6.74	-	90.55	7788	16%	0.04%	0.04%
68	Crest	2.62	-	66.18	-	-	-	-	0.09	-	9.64	78.53	1.30	5940%	0.03%	0.00%
69	J.W. Seagon	-	-	-	-	-	-	72.42	-	-	-	72.42	n/a	n/a	0.03%	n/a
70	GHM	0.89	0.31	52.39	-	1.32	-	-	-	-	-	54.90	13.68	301%	0.02%	0.01%
71	British	-	-	49.90	-	-	-	-	-	-	-	49.90	7747	-36%	0.02%	0.04%
72	Kirumi	10.22	-	32.65	-	-	-	-	-	1.60	-	44.47	16.71	166%	0.02%	0.01%

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2011 (TZS MILLION) .....**  
**CONTINUED**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million										2012 TOTAL	2011 TOTAL	% INCR./ ( DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Marine	Accident	Aviation	Health	Other.g	2012	2011					
73	Womi	1.50	-	38.90	-	-	-	-	-	-	-	40.40	39.85	n/a	0.02%	0.02%
74	Gwema	-	10.37	19.33	-	-	-	-	-	-	-	29.69	27.40	n/a	0.01%	0.01%
75	Smartjet	0.30	-	12.95	-	-	-	-	-	-	-	13.25	16.28	n/a	0.01%	0.01%
76	Nahir	-	-	-	-	-	-	-	-	-	-	-	380.71	n/a	n/a	0.19%
77	Mair and Young	-	-	-	-	-	-	-	-	-	-	-	129.64	n/a	n/a	0.06%
78	Citizen	-	-	-	-	-	-	-	-	-	-	-	112.21	n/a	n/a	0.05%
79	Kiwarai	-	-	-	-	-	-	-	-	-	-	-	88.01	n/a	n/a	0.04%
80	Trust	-	-	-	-	-	-	-	-	-	-	-	39.00	n/a	n/a	0.02%
81	Millenium	-	-	-	-	-	-	-	-	-	-	-	33.42	n/a	n/a	0.02%
82	Matunda	-	-	-	-	-	-	-	-	-	-	-	15.11	n/a	n/a	n/a
	<b>TOTAL</b>	60,009.84	9,234.64	64,440.41	16,006.07	36,009.63	7,721.38	25,051.97	11,086.18	229,560.11	204,178.97	12%	<b>100.00%</b>	<b>100.00%</b>		

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**TABLE 8B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31ST DECEMBER 2012 (TZS MILLION)**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business			TOTAL 2012	TOTAL 2011	TOTAL	% INCR./ (DECR)	% SHARE OF MARKET	
		Individual Life	Group Life	Other Life					2012	2011
1	Alexander Forbes	-	3,329.42	-	3,329.42	2,993.09	11%	32.54	28.88	
2	Aon	-	1,998.21	-	1,998.21	1,503.75	33%	19.53	14.51	
3	Busara	-	1,598.96	-	1,598.96	1,555.09	3%	15.63	15.00	
4	Pacific	-	1,415.40	-	1,415.40	1,276.16	11%	13.83	12.31	
5	F&P	-	728.68	-	728.68	1,089.96	-33%	7.12	10.52	
6	Micro Ensure Tanzania Limited	-	573.01	-	573.01	779.69	n/a	5.60	7.52	
7	Liaison	-	119.46	-	119.46	81.85	46%	1.17	0.79	
8	Eagle Africa	-	11738	-	11738	33.58	250%	1.15	0.32	
9	Silver	72.28	-	-	72.28	25.00	n/a	0.71	0.24	
10	Astra	-	-	71.91	71.91	32.81	119%	0.70	0.32	
11	MIC Global	-	68.75	-	68.75	21.40	221%	0.67	0.21	
12	Cosmos	-	45.71	-	45.71	10.31	343%	0.45	0.10	
13	Trans Africa insurance brokers	7.72	-	10.01	17.73	31.71	-44%	0.17	0.31	
14	Rova Services	14.97	-	-	14.97	9.16	n/a	0.15	0.09	
15	Regal	-	13.79	-	13.79	-	n/a	0.13	0.00	
16	Swiss Care	-	9.65	-	9.65	30.78	n/a	0.09	0.30	
17	Tan Management	-	8.40	-	8.40	-	n/a	0.08	0.00	
18	Vintage	-	8.26	-	8.26	1.24	568%	0.08	0.01	
19	Corporate	-	7.15	-	7.15	-	n/a	0.07	0.00	
20	Endeavour	-	-	6.23	6.23	12.92	n/a	0.06	0.12	
21	Impex	4.13	-	-	4.13	-	n/a	0.04	0.00	
22	Outassurance	-	2.48	-	2.48	1.94	n/a	0.02	0.02	
23	Ndege	-	-	-	-	24.83	n/a	0.00	0.24	
24	AR-Linkage	-	-	-	-	19.83	n/a	0.00	0.19	
25	Sampat	-	-	-	-	2.87	n/a	0.00	0.03	
26	Intertrade Express	-	-	-	-	827.34	n/a	0.00	7.98	
	TOTAL	99.10	10,044.72	88.15	10,231.97	10,365.30	-1%	100.00	100.00	

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 1.1: 2003-2012 TRENDS NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS - CLASS-BY-CLASS (TZS MILLION)**



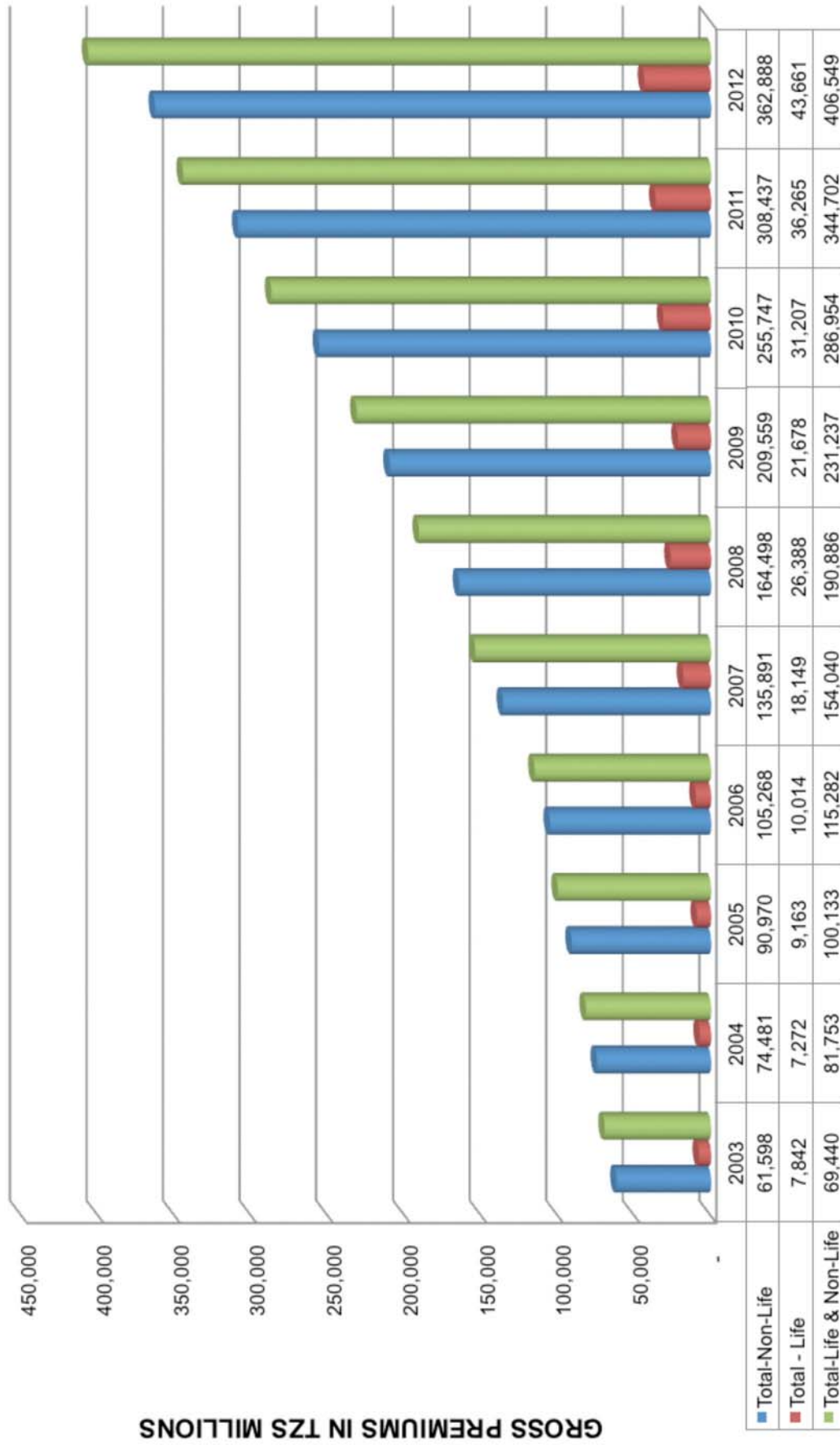
GPW IN TZS MILLION

Note1: Fire business indicated here for the period 2003-2006 includes Engineering.  
 Note2: Accident business indicated here for the period 2003-2008 includes Health and Other General

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

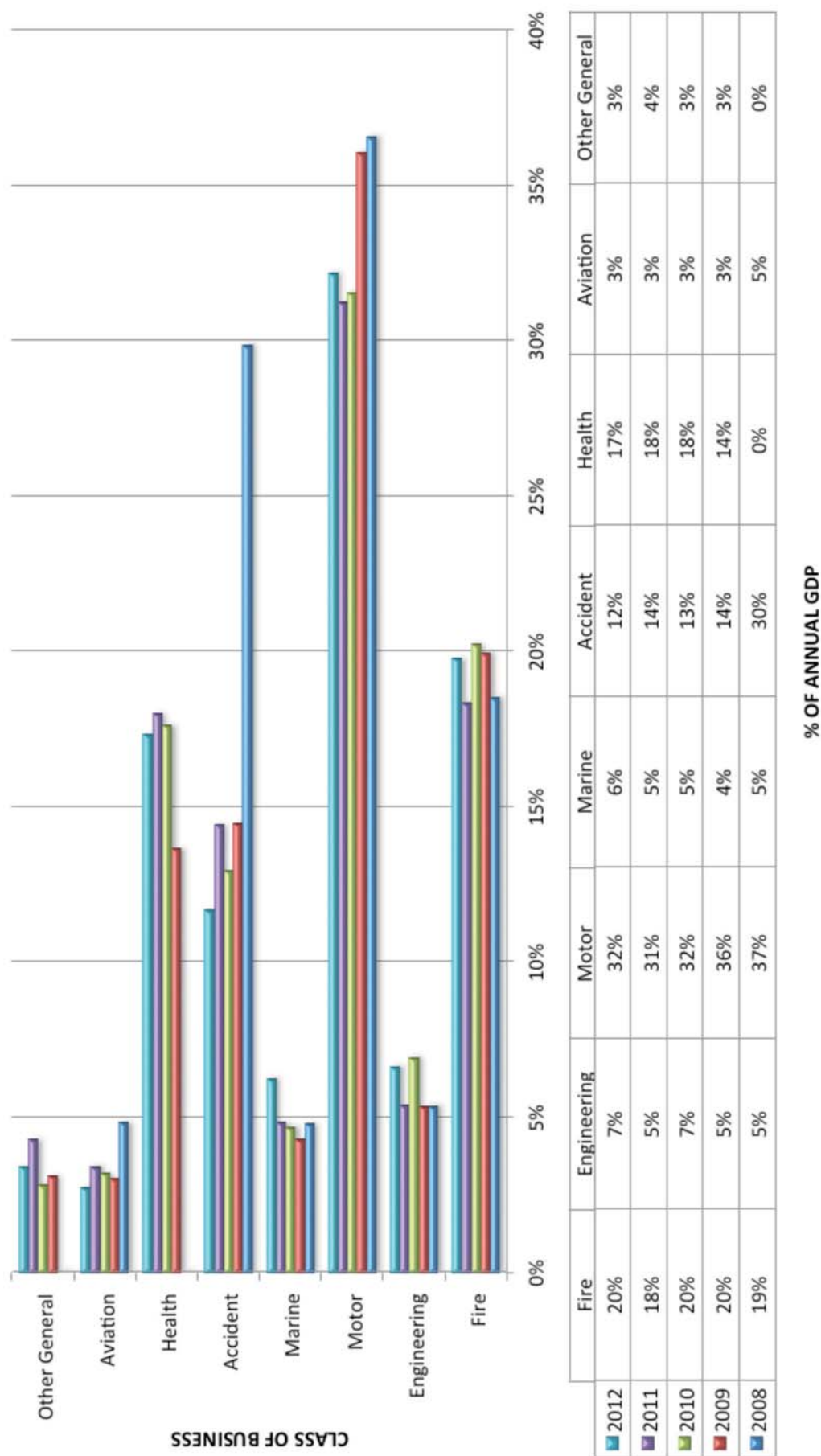
**CHART 1.2: 2003-2012 TRENDS OF VOLUMES OF GROSS PREMIUMS WRITTEN BY INSURANCE COMPANIES IN TANZANIA (IN TZS MILLIONS)**



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 2: 2008-2012 TRENDS OF GENERAL INSURANCE BUSINESS PORTFOLIO MIX IN TANZANIA INSURANCE INDUSTRY**

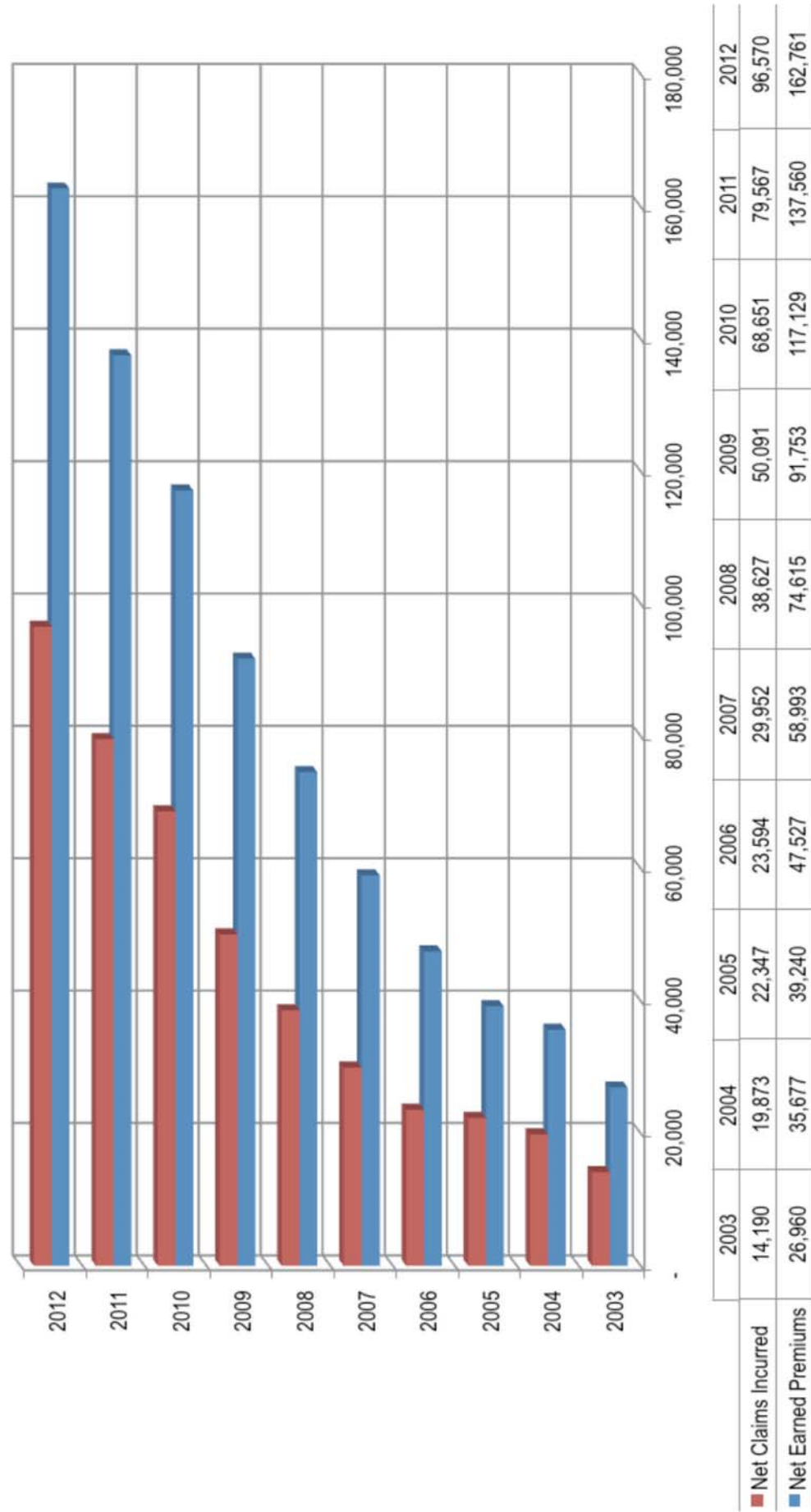


Note: Accident business indicated here for 2008 includes Health and Other General

## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 3: 2003-2012 TRENDS OF GENERAL INSURANCE NET PREMIUMS EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (IN TZS MILLION)**

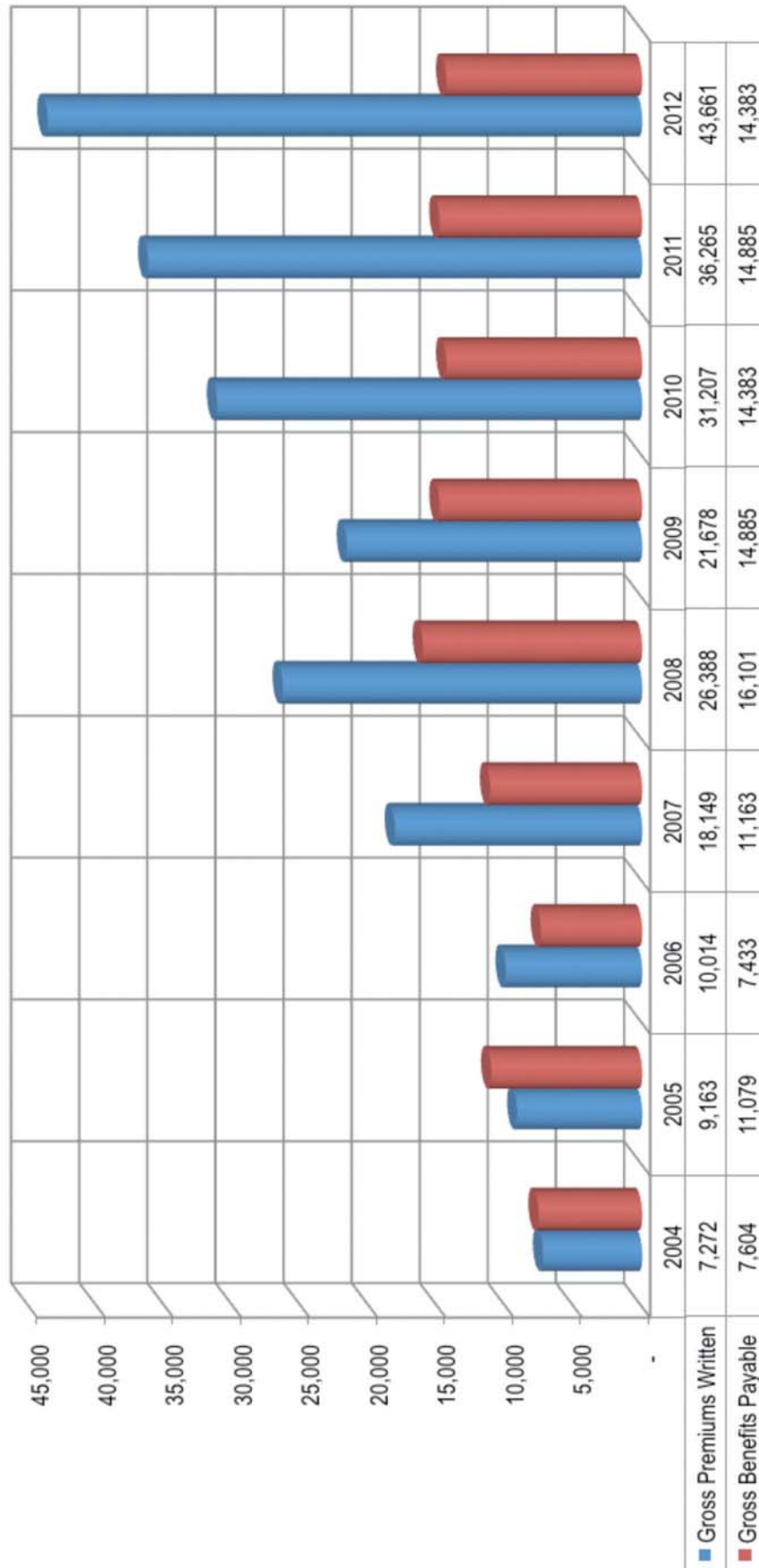




## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 4: 2004-2012 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUMS WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (IN TZS MILLION)**



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 5.1: 2002-2012 TRENDS OF GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**

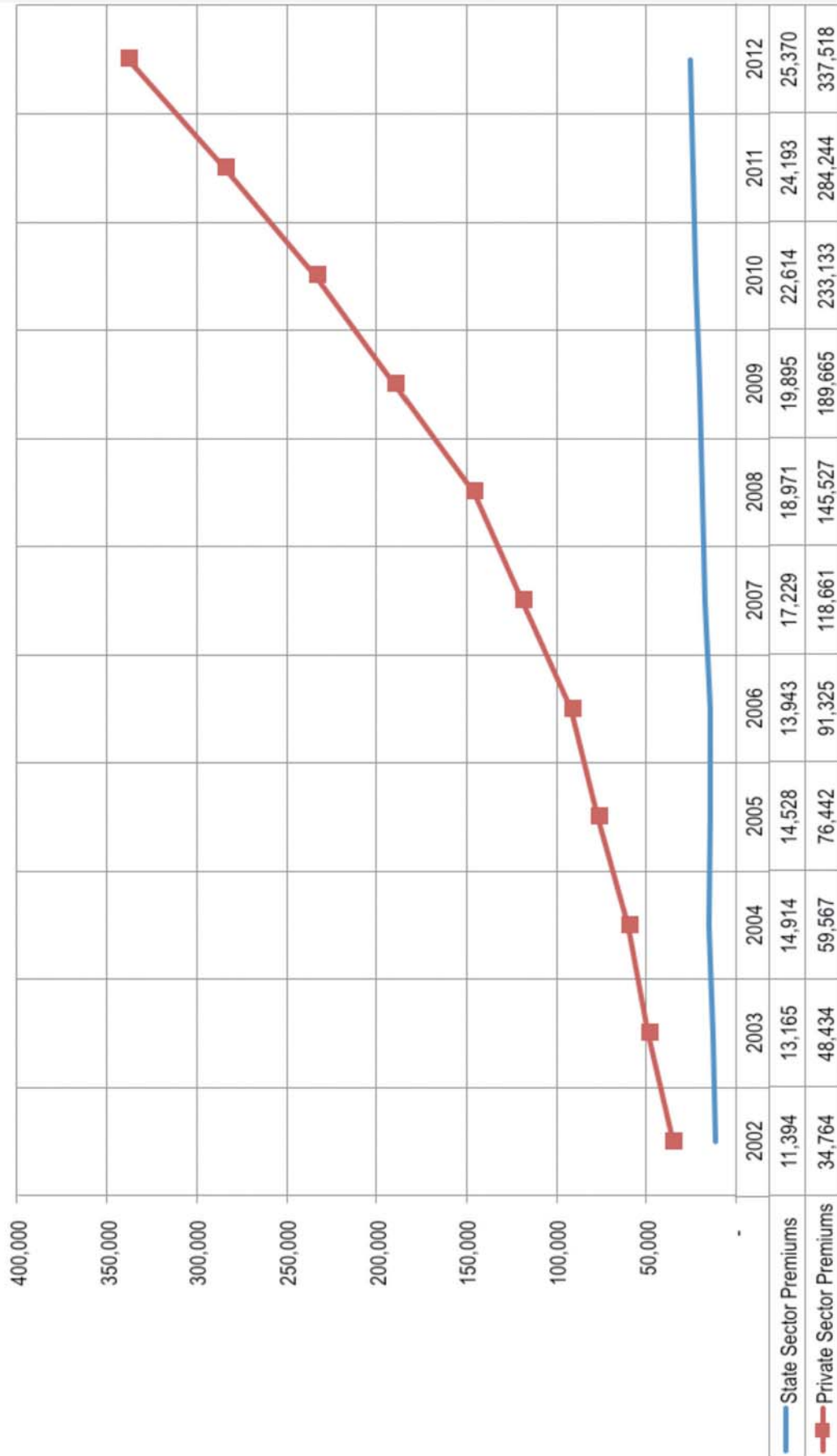
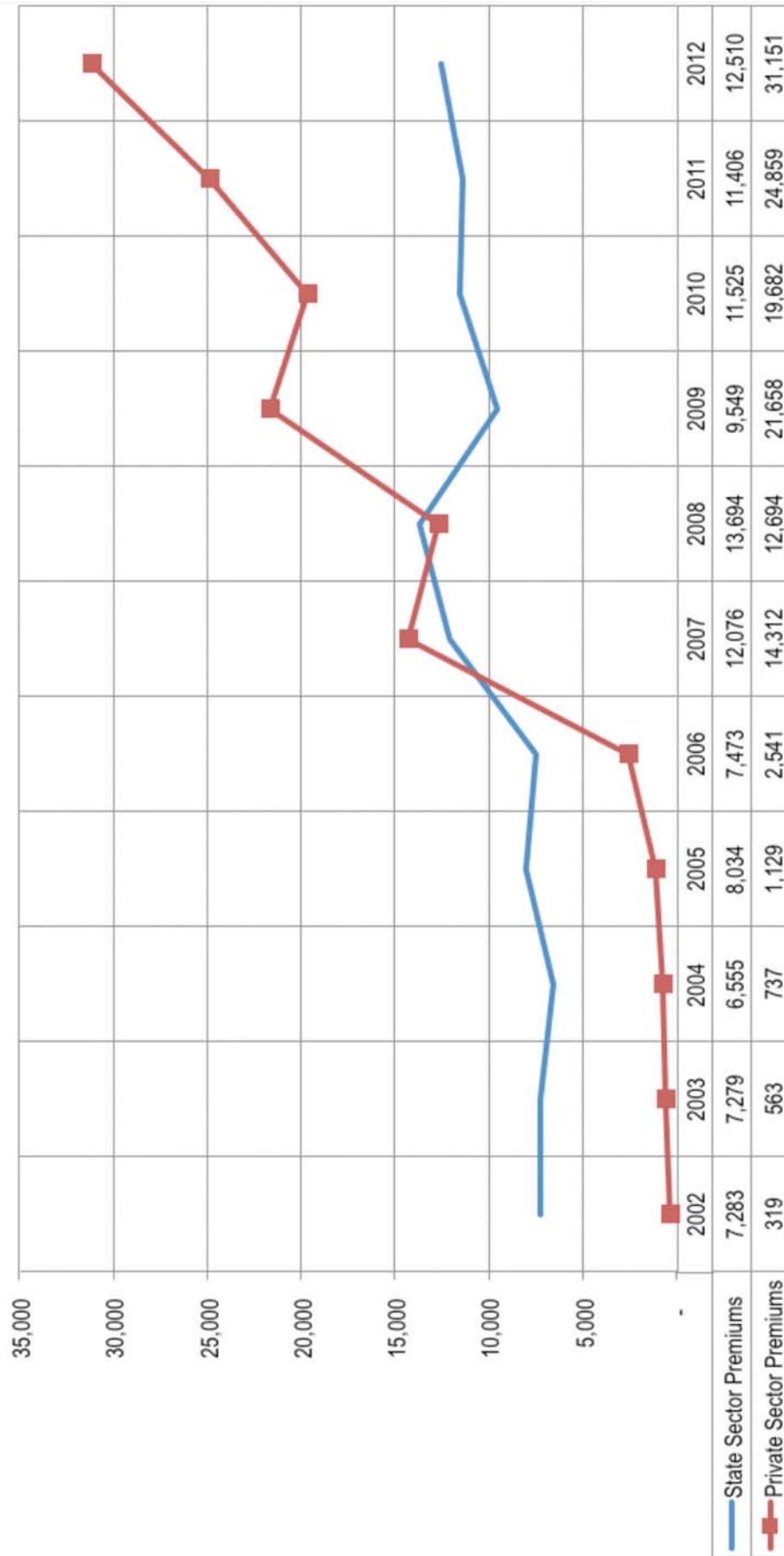


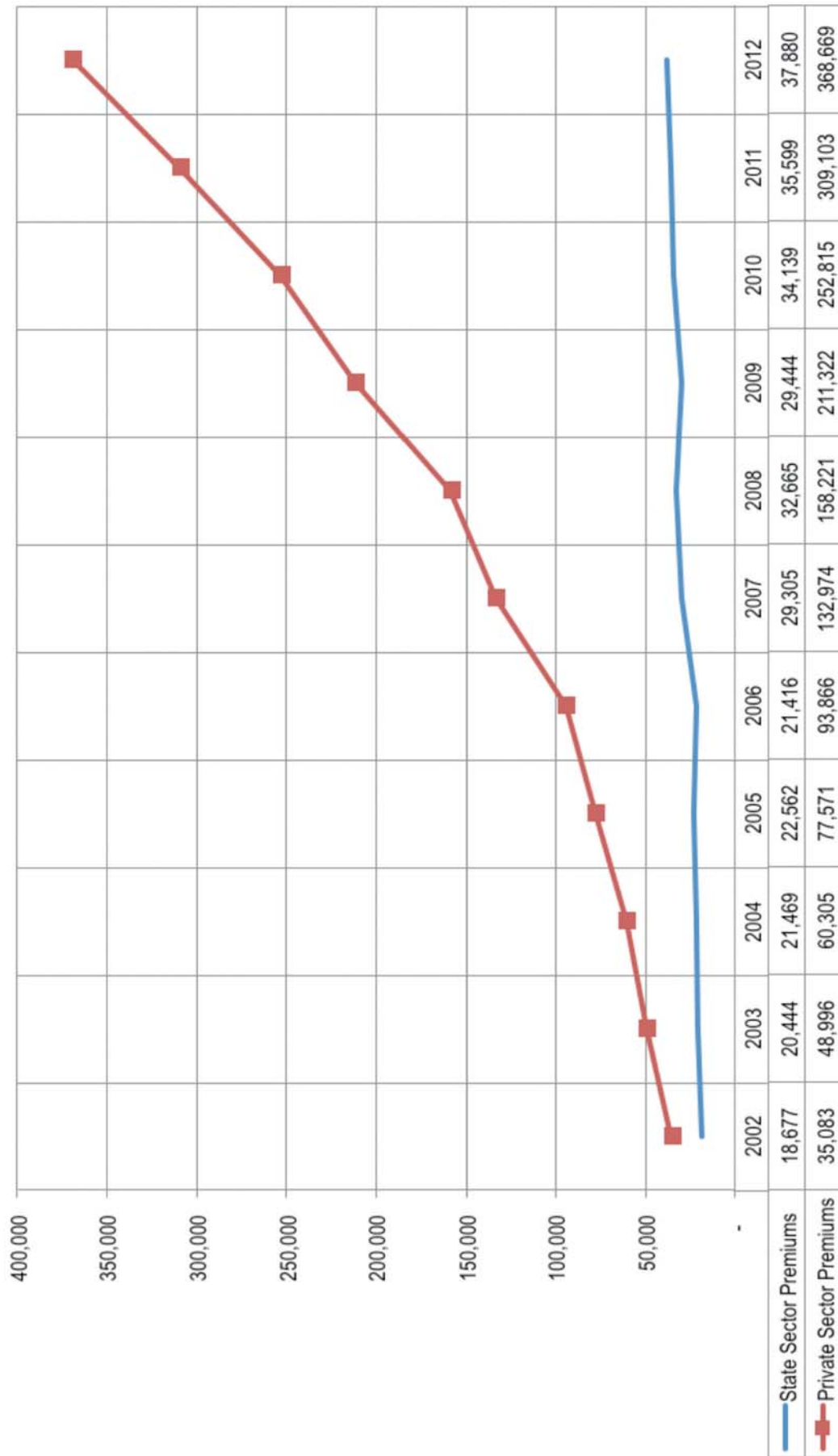
CHART 5.2: 2002-2012 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 5.3: 2002-2012 TRENDS OF CONSOLIDATED GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



## ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 6.1: 2008-2012 TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, & TECHNICAL RESERVES (IN TZS MILLION)**

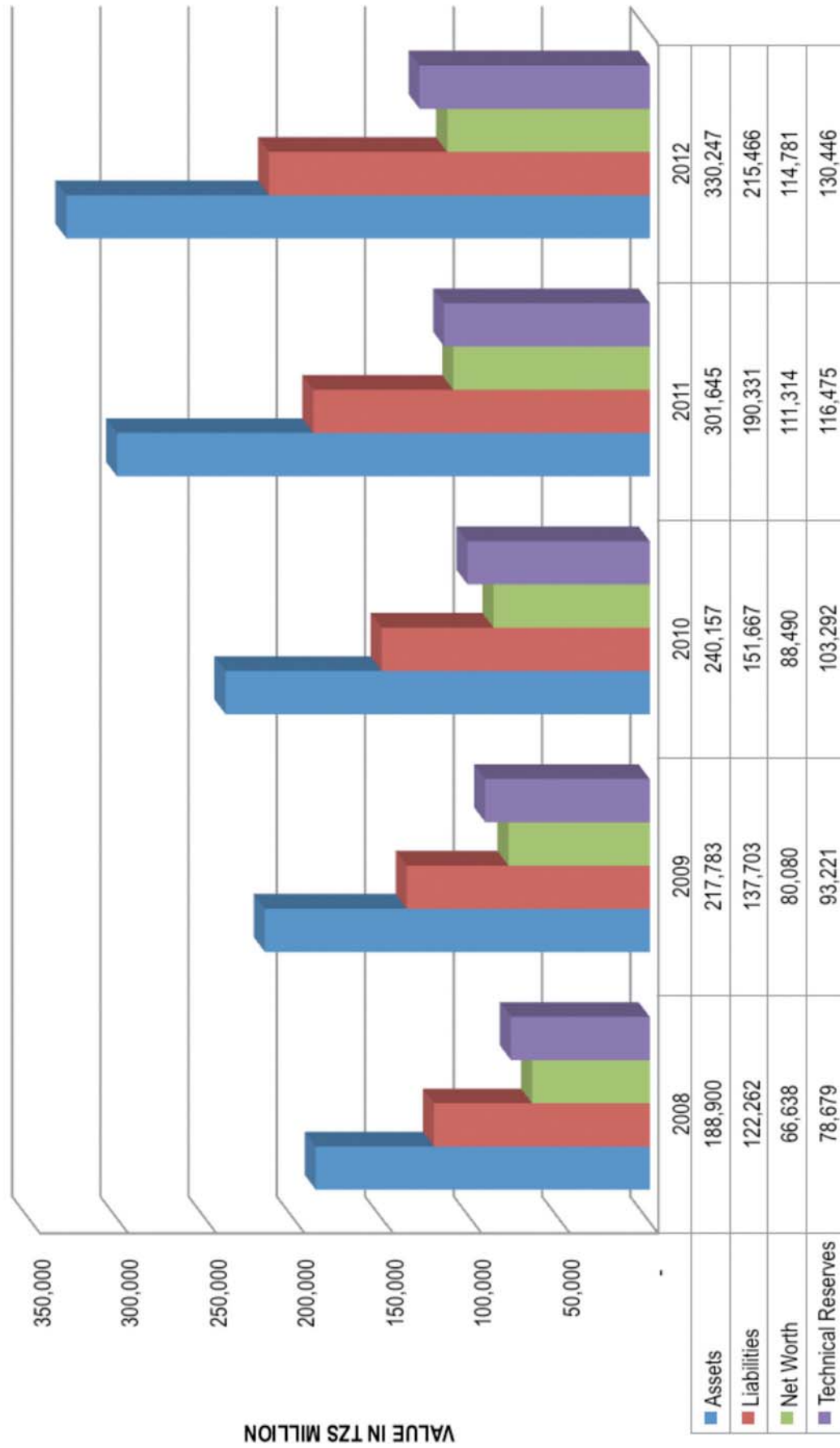
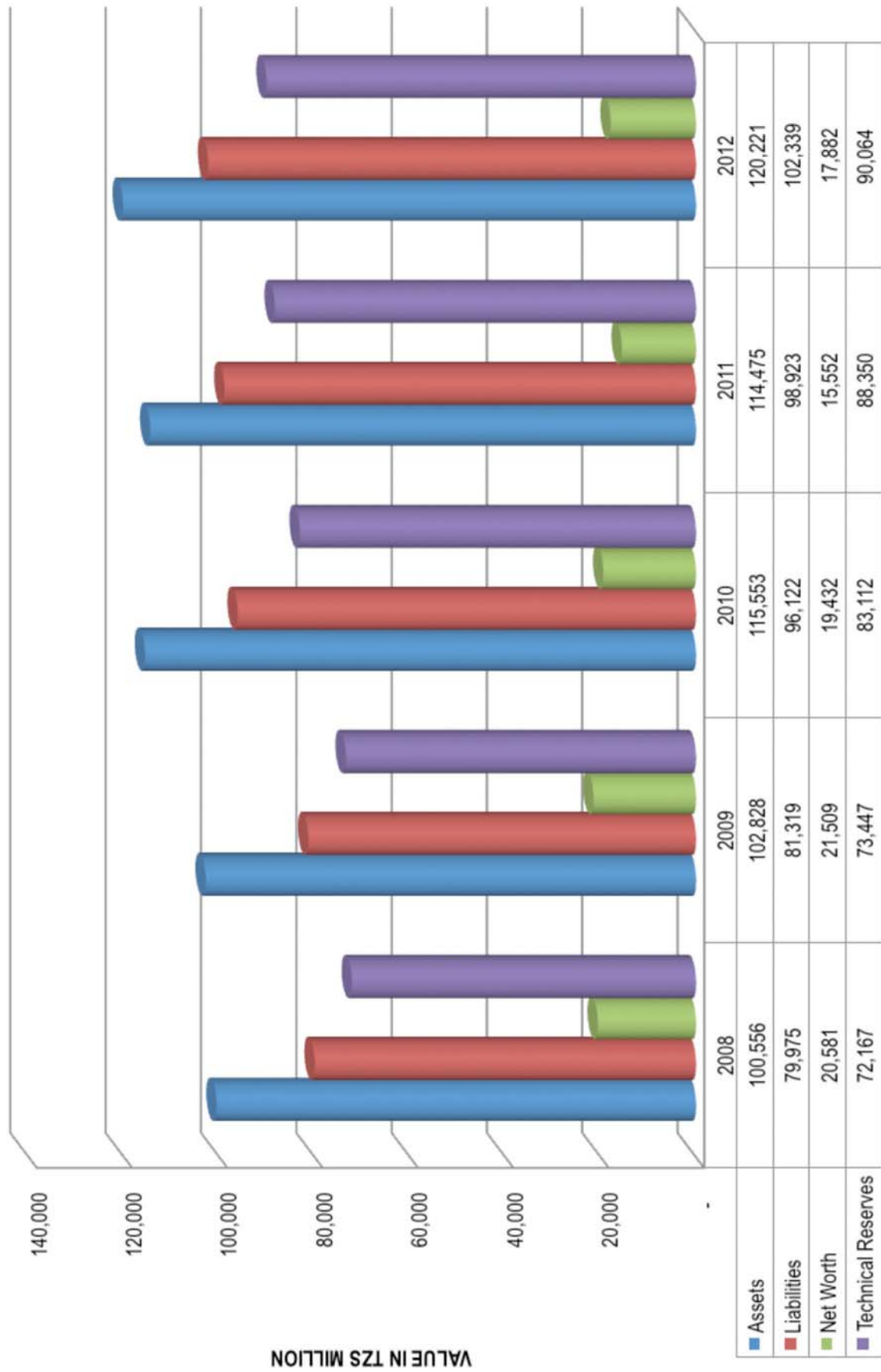
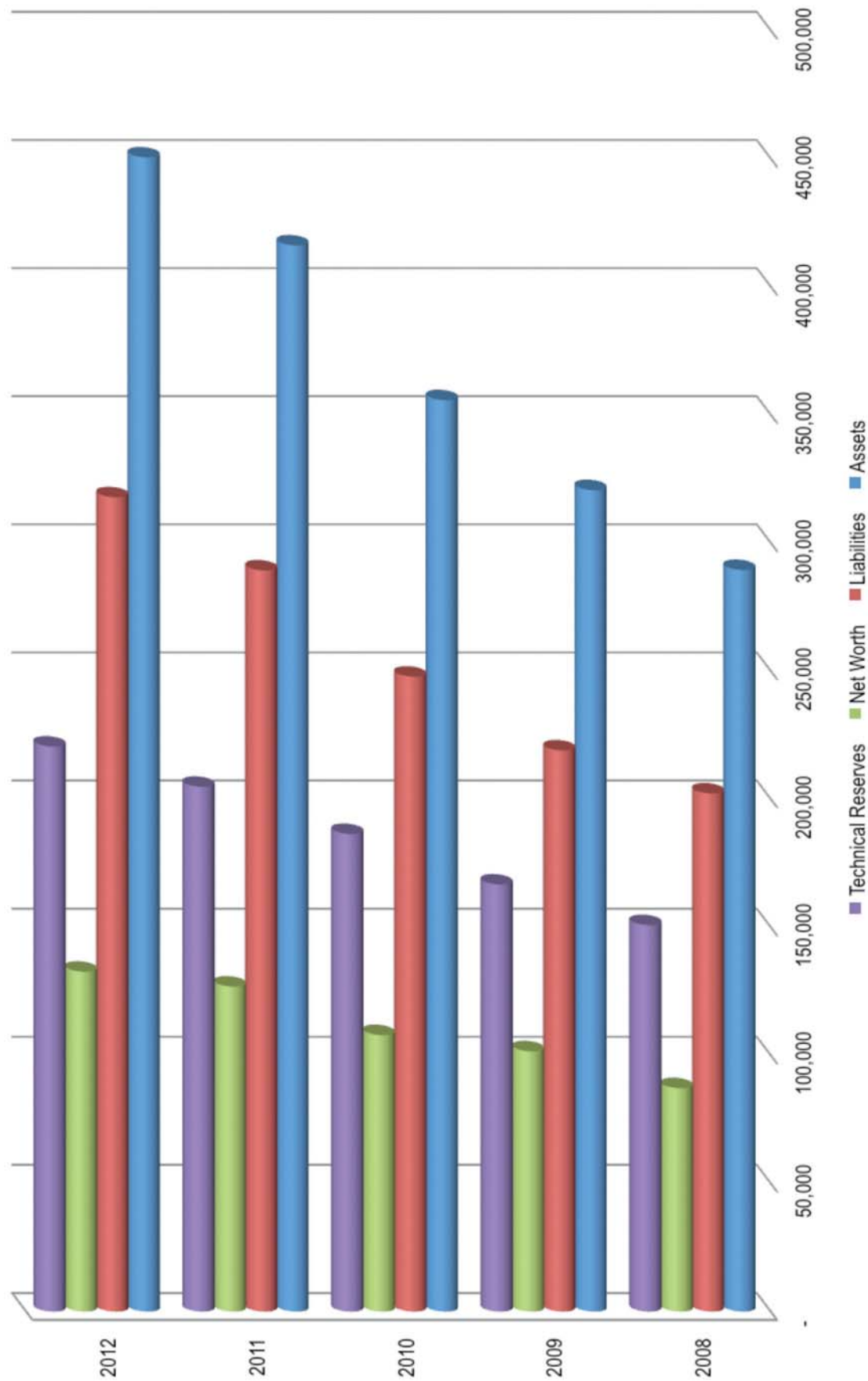


CHART 6.2: 2008-2012 TRENDS OF TANZANIA LIFE INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)



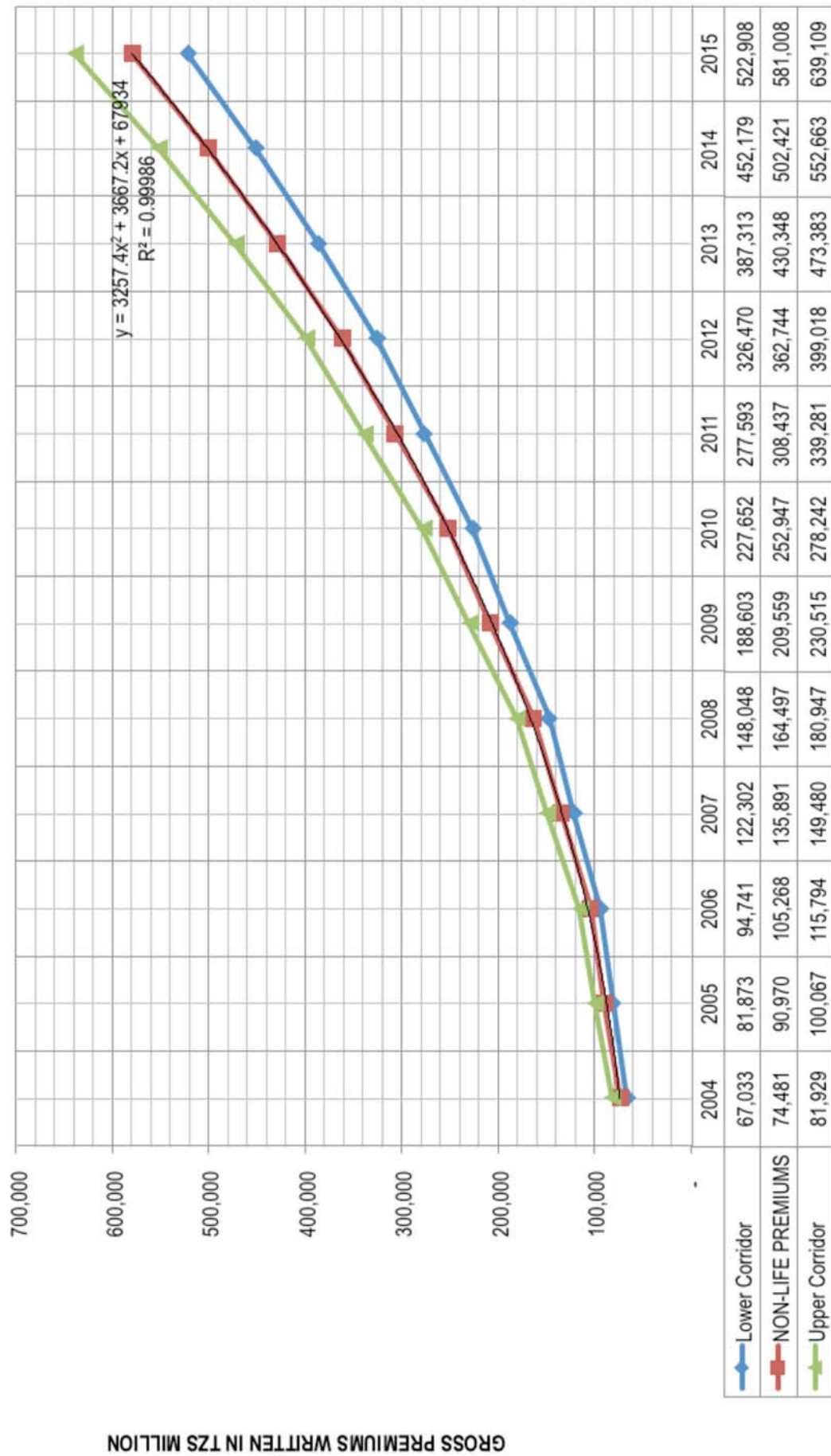
**CHART 6.3: 2008-2012 TRENDS OF LIFE AND GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

**CHART 7.1: 2013-2015 PROJECTION OF GENERAL (NON-LIFE) INSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS, A POLYNOMIAL MODEL**

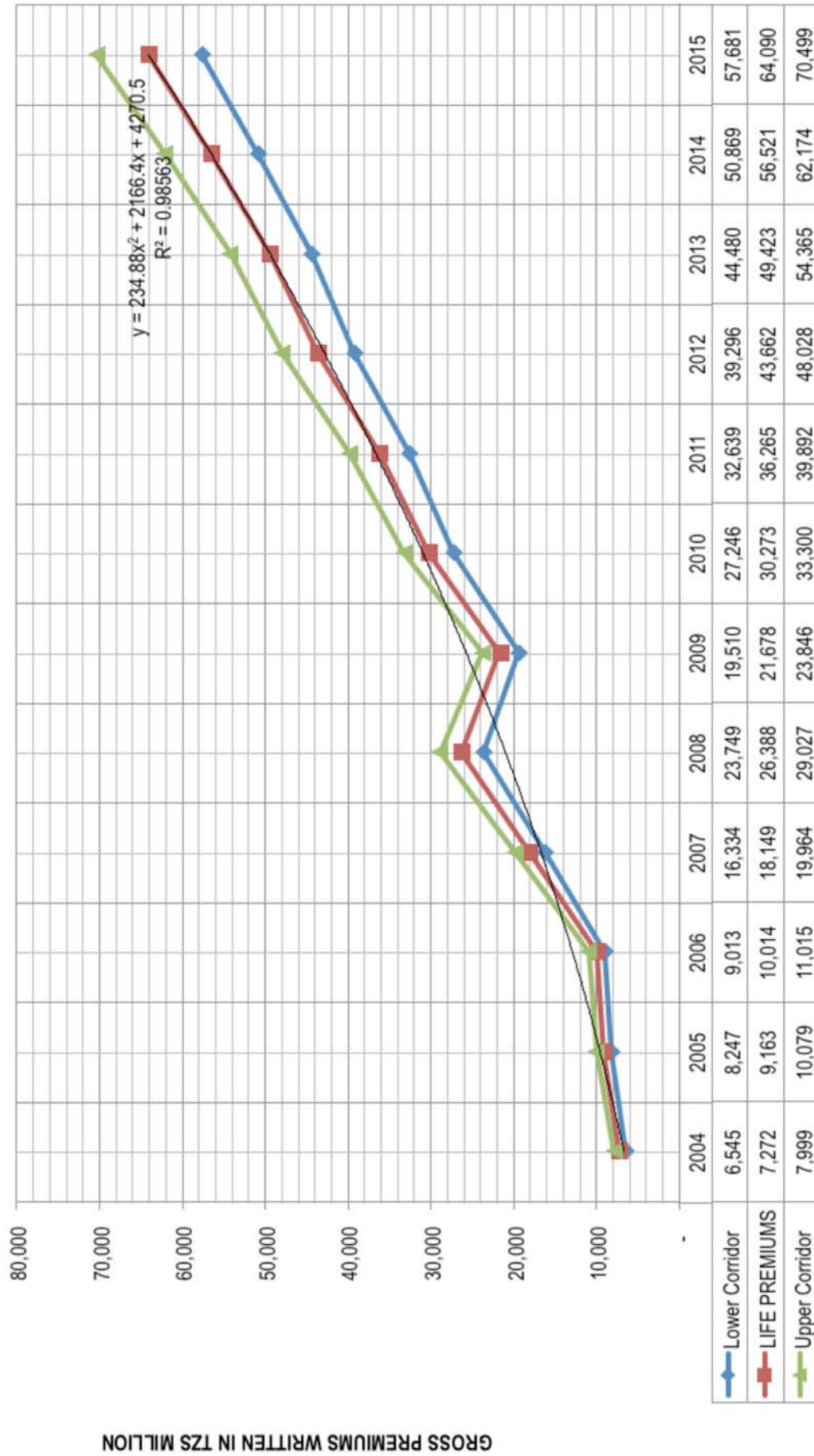




# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

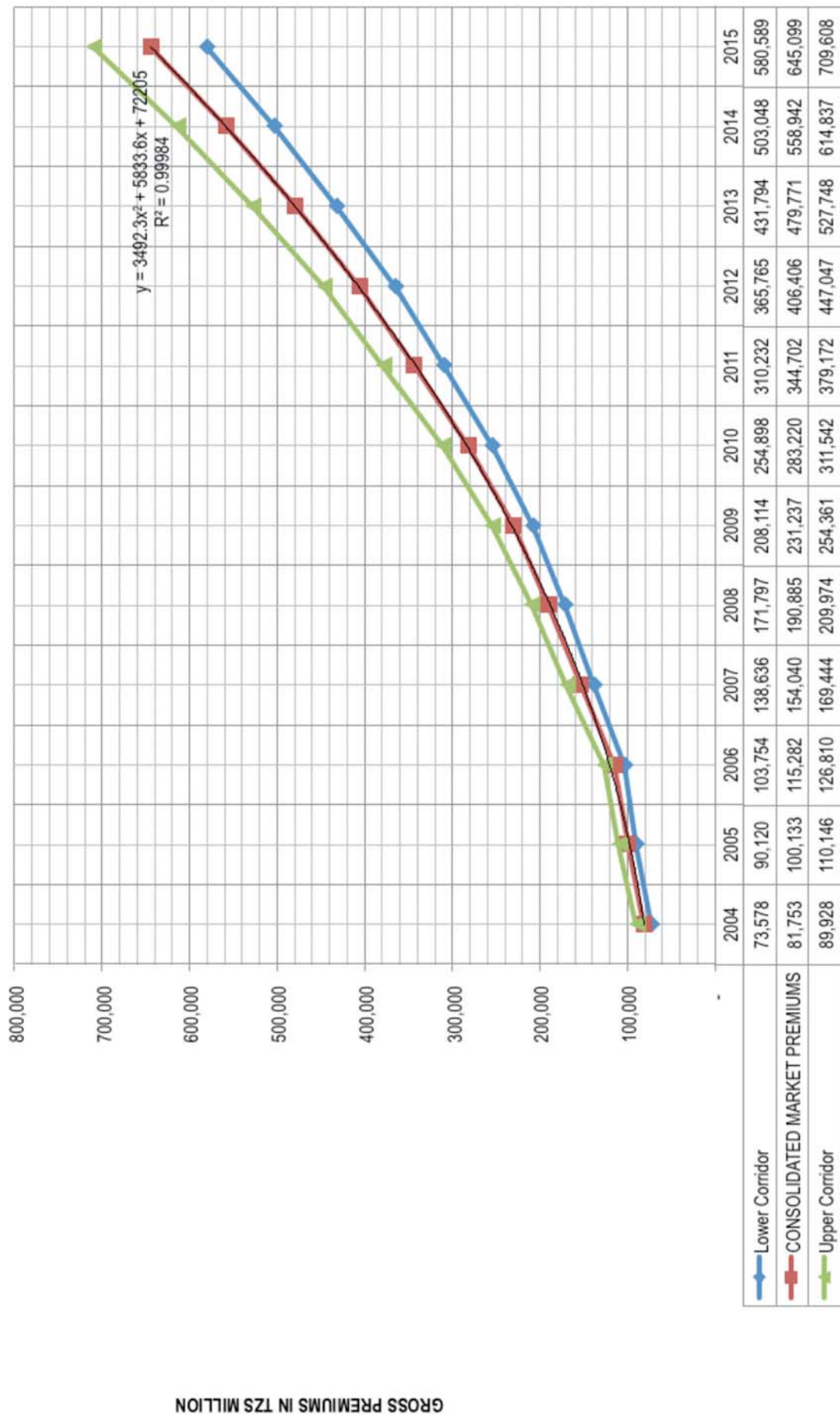
**CHART 7.2: 2013-2015 PROJECTION OF LONG TERM (LIFE) ASSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS, A POLYNOMIAL MODEL**



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2012

CHART 7.3: 2013-2015 PROJECTION OF CONSOLIDATED (LIFE & NON-LIFE) MARKET PREMIUMS WRITTEN BY TANZANIAN INSURERS



**ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

*For the Year Ended 31st December 2012*

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