

UNITED REPUBLIC OF TANZANIA



TANZANIA INSURANCE REGULATORY AUTHORITY

# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31<sup>st</sup> December 2013

Dar Es Salaam, October 2014



**UNITED REPUBLIC OF TANZANIA**



**TANZANIA INSURANCE REGULATORY AUTHORITY**

# **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

**For The Year Ended 31st December 2013**





**TANZANIA INSURANCE REGULATORY AUTHORITY**

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## VISION

*“A World-class insurance regulator”*

## MISSION STATEMENT

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

## LIST OF ACRONYMS

<b>AAISA</b>	: Association of African Insurance Supervisory Authorities
<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>AML/CFT</b>	: Anti-Money Laundering and Combating the Financing of Terrorism
<b>ARCA</b>	: Agence de Regulation et de Controle des Assurances
<b>ATI</b>	: Association of Tanzania Insurers
<b>ATIA</b>	: African Trade Insurance Agency
<b>BoT</b>	: Bank of Tanzania
<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>CISNA</b>	: Committee for Insurance, Securities, and Non-Bank Supervisory Authorities
<b>CMSA</b>	: Capital Markets and Securities Authority
<b>CoP</b>	: Certificate of Proficiency
<b>DSE</b>	: Dar Es Salaam Stock Exchange
<b>EAC</b>	: East African Community
<b>EAISA</b>	: East Africa Insurance Supervisors Association
<b>ERP</b>	: Enterprise Resource Planning
<b>FSP</b>	: Financial Sector Support Project
<b>FIU</b>	: Financial Intelligence Unit
<b>FSDT</b>	: Financial Sector Deepening Trust
<b>GDP</b>	: Gross Domestic Product
<b>GN</b>	: Government Notice
<b>GPW</b>	: Gross Premium Written
<b>HR</b>	: Human Resources
<b>IAIS</b>	: International Association of Insurance Supervisors

<b>ICT</b>	: Information Communication Technology
<b>IFM</b>	: Institute of Finance Management
<b>IRA</b>	: Insurance Regulatory Authority
<b>LAN</b>	: Local Area Network
<b>KYC</b>	: Know Your Customer
<b>M1</b> <b>(Narrow Money)</b>	: Currency in circulation outside banks plus demand deposits of the Tanzanian residents with deposit money banks
<b>M2</b> <b>(Broad Money)</b>	: Narrow money (M1) plus time and savings deposits of the Tanzanian residents with 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>MI</b>	: Micro-Insurance
<b>MNO</b>	: Mobile Network Operator
<b>MOU</b>	: Memorandum of Understanding
<b>MP</b>	: Member of Parliament
<b>NBAA</b>	: National Board of Auditors and Accountants
<b>NBR</b>	: National Bank of Rwanda
<b>NIB</b>	: National Insurance Board
<b>NIC</b>	: National Insurance Corporation of Tanzania Ltd
<b>PABX</b>	: Private Automated Branch Exchange
<b>RBS</b>	: Risk Based Supervision
<b>SADC</b>	: Southern Africa Development Community
<b>SSRA</b>	: Social Security Regulatory Authority
<b>Tan Re</b>	: Tanzania National Reinsurance Corporation Ltd
<b>TIRA</b>	: Tanzania Insurance Regulatory Authority
<b>TZS</b>	: Tanzanian Shillings
<b>UPS</b>	: Uninterruptible Power Supply
<b>USD</b>	: United States Dollar
<b>VoIP</b>	: Voice over Internet Protocol
<b>ZIC</b>	: Zanzibar Insurance Corporation Ltd

## GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) an obligation to pay to a particular person certain sum of money or to provide for a particular person certain other benefits

(i) on the occurrence of death of a particular person or the birth of a child to a particular person any any time or within a specified period or

(ii) in the event of a particular person continuing to live throughout a specified period; or

(b) an obligation assumed –

(i) until the death of a particular person; or

(ii) during a specified period or until the occurrence of the death of a particular person before the expiration of that period

**“controller”** in relation to an applicant for registration as an insurer 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;

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

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

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

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

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

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

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

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

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

**“life policy”** means any contract of insurance made or agreed to be made by an insurer classified under long term business;

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

**“loss adjuster”** means a natural person who possesses knowledge and skill to assess the accident and adjust compensation to the injured persons;

**“loss assessors”** means a natural person who assesses accidents on behalf of the insurer;

**“management expenses”** means expenses incurred in the administration of an insurer which are not commission payable and, in the case of general insurance business, are not incurred in claims paid, claims outstanding, expenses for settling claims and expenses for settling claims outstanding;

**“manager”** in relation to an application for registration as an insurer or broker includes an employee of the applicant (other than a controller), who, under the immediate authority of a director or chief executive of the applicant exercise managerial functions or is responsible for maintaining accounts or other records of the applicant not exclusively related to business conducted from a place of business outside Tanzania;

**“minister”** means the Minister responsible for Finance;

**“policy”** includes every writing whereby any contract of insurance is made or agreed to be made;

**“prescribed”** means by regulations made in accordance with the provisions of the Act;

**“principal officer”** means the person responsible for the daily management of the principal office in Tanzania of the insurer or broker;

**“reinsurance”** means the effecting of insurance business as between insurers;

**“stock insurance company”** means an insurance company with permanent share capital owned and controlled by its shareholders and includes a statutory corporation carrying on insurance business;

**“Tanzanian insurer”** means an insurer incorporated and registered to transact business in Tanzania;

**“the insured”** means a person effecting a contract of insurance with an insurer;

**“trustee”** in relation to an estate in insolvency, includes an assignee or, as the case may be, a trustee in a deed of arrangement of the person having the conduct of an order of composition;

**“underwriter”** includes any person named in a policy or other contract of insurance as liable to pay or contribute towards the payment of the sum secured by the policy or contract;

**“underwriter’s liabilities”** in relation to a member of association of underwriters, means the liabilities of the insurance business of the member calculated in accordance with formulae fixed by the responsible body vested with the administration of the relevant insurance law.

**LETTER OF TRANSMITTAL**

**Tanzania Insurance Regulatory Authority  
TIRA Building  
Block 33, Plot No. 85/2115  
Mtendeni Street  
P. O. Box 9892  
Dar es Salaam  
Tanzania**

**31<sup>st</sup> October 2014**

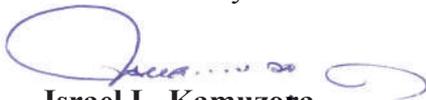
**Honourable Ms. Saada Mkuya Salum (MP)  
Minister for Finance  
P. O. Box 9111  
Dar es Salaam**

**Dear Minister,**

I have the honour to submit the 16<sup>th</sup> Annual Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2013.

I trust you will find this report satisfactory and useful.

Yours faithfully



**Israel L. Kamuzora  
Commissioner of Insurance**

**ACKNOWLEDGEMENT**

*I wish to record my appreciation to the National Insurance Board for the guidance it accorded to the Tanzania Insurance Regulatory Authority (TIRA). The cooperation received by the Authority from insurers, brokers, agents and Insurance Institute of Tanzania in particular and the Ministry of Finance in general, is highly appreciated. I am pleased, therefore, to introduce the Tanzania Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2013.*



**Israel L. Kamuzora**  
**Commissioner of Insurance**

**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. Mpelebwa***  
Member



***Ms Amina Kh. Shaaban***  
Member



***Ms Rukia Adam***  
Member

## 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

**PART 1:**  
**The Annual Insurance Market Performance Report**  
**for the Year Ended 31<sup>st</sup> December 2013**

## PREAMBLE

During the year ended 31<sup>st</sup> December 2013, the Tanzania insurance industry continued to play its strategic role within the national economy by providing the 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 2013 and financial results of TIRA for the fiscal year ended 30<sup>th</sup> June 2013**. 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 2013:** 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 2013 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 2013 in terms of underwriting, claims/ benefits payments, management expenses, fund position, and product portfolio mix.
  - (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 2013 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 2013.
- (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 2013.

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 attained a premium growth rate of at least 15 percent during the last five years. On the long term assurance side, the industry has recorded satisfactory growth in business volume and life fund during the last five years.

<b>Exhibit 1: Selected Recent Historical Performance Indicators</b>					
<b>General Insurance</b>					
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Underwriting Result (TZS M)	1,265	(2,043)	(8,348)	(11,908)	(3,518)
Premium Growth	27%	22%	21%	18%	15%
Loss Ratio (Net)	55%	59%	58%	59%	56%
Expense Ratio (Net)	44%	43%	48%	47%	46%
Combined Ratio	99%	102%	106%	106%	102%
<b>Long Term Assurance</b>					
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Life Fund Growth	4%	4%	11%	5%	15%
Premium Growth	-18%	44%	16%	20%	29%
Claims/Benefits Ratio	52%	52%	48%	39%	40%
Expense Ratio	28%	28%	57%	57%	54%
Year End Funds Position (TZS M)	57,333	59,553	65,899	69,228	79,671

## 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 2013. The Tanzania insurance sector remained stable in 2013 supported by satisfactory performance of the global and local economy.*

### **Registration position**

*During the year under review, the Tanzania insurance industry had a total of **29** insurance companies (including 1 reinsurance company), **85** insurance brokers, **283** insurance agents and **42** loss assessors & adjusters.*

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

*The market grew by **17.1 percent** in gross premiums written during 2013 compared to the previous year's performance. The market growth was consistent with the growth of the National nominal GDP and financial intermediation sector nominal GDP during the period under review. **This performance was slightly lower than the set target of 18.0 percent annual premium growth for the industry. The industry's contribution to the National GDP was 0.9 percent, compared to a similar contribution in 2012.***

*General insurance business showed a growth of 15.1 percent in gross premium income from TZS 362.9 billion during 2012 to TZS 417.7 billion during the year under review. Meanwhile, Life assurance business volume increased by 29.2 percent from TZS 43.7 billion during 2012 to TZS 56.4 billion during 2013. Therefore **total insurance premium for year 2013 was TZS 474.1 billion as compared to TZS 406.6 billion of year 2012.***

### **Product Mix**

*General Insurance product mix shows a share of Motor insurance business at 33 percent. This is followed by Fire: 20 percent, Health: 19 percent and Marine: 12 percent. Other general insurance classes had a total share of 16 percent of General insurance business. **Life assurance, on the other hand, was dominated by Group Life class at 72 percent, followed by Individual Life 28 percent.***

### **Underwriting & Profitability**

*The general insurance underwriting result improved to an underwriting loss of TZS 3.5 billion compared to previous year's loss of TZS 11.9 billion. The insurers recorded a combined ratio of 102 percent in 2013, 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. **Marine, Motor and Engineering classes of business recorded underwriting profits at TZS 1.8 billion, TZS 1.2 billion and TZS 1.1 billion, respectively.***

*From an investment point of view, general insurers attained investment income amounting to TZS 20.7 billion in 2013, having improved by 32.7 percent compared to an investment income of TZS 15.6 billion earned in 2012. Meanwhile, the insurers attained a return on equity of 10.1 percent in 2013, compared to a return of 4.0 percent prior year. **The higher return on equity in 2013 is partly attributed to a more favourable underwriting result and higher return on investment during the year under review.***

### **Asset Position & Investment Portfolio**

As at the end of the underwriting year 2013, **total assets of insurers had increased by 15 percent to TZS 519 billion from TZS 451 billion of the previous year. Total insurers' investments increased by 16 percent from TZS 300 billion in 2012 to TZS 349 billion in 2013.** The largest share of insurers' investment assets comprised Term Deposits (48.5 percent), followed by Real Estate investments (19.7 percent), Government Securities (12.6 percent), Shares (12.2 percent), and Investments in Related Parties (5.9 percent), in that order.

### **Challenges**

Although the insurance sector recorded a satisfactory performance during the year under review, **the sector continued to face several challenges.** The Authority continued to implement 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. This has an adverse impact on the industry's contribution to the national economy.
- (ii) **Poor claims servicing practices by some insurers** – potential for negative image of the industry and exposure to reputational risk.
- (iii) **Shortage of insurance professionals in the industry especially in certain key disciplines including actuarial science** - due to lack of local professional institutions which offer relevant qualifications.
- (iv) **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. An approved national insurance policy is anticipated by 2015.
- (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. 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 2015.
- (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) **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 A. Ilomo**  
**Chairman**  
**National Insurance Board**

## REPORT OF THE COMMISSIONER OF INSURANCE FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2013

This report presents a review of performance of Tanzania's insurance industry for the year ended 31<sup>st</sup> December 2013.

### 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 sixteenth 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.
- (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.

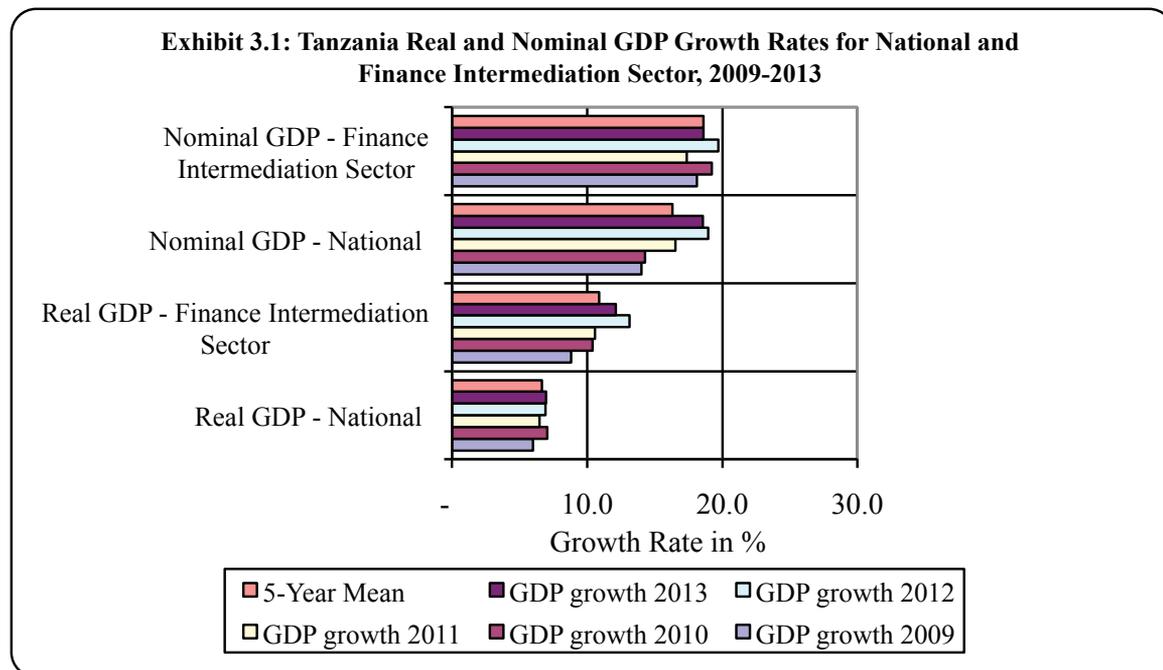
### 3.1 GDP Growth

The national GDP in real terms grew at a rate of 7.0 percent to TZS 20,960 billion in 2013 from TZS 19,595 billion in 2012. This compares to a growth of 6.5 percent realized in 2012.

However, the GDP at current prices (nominal GDP) grew by 18.5 percent to TZS 54,617 billion in 2013 compared to TZS 46,072 billion in 2012.

Meanwhile, the Financial Intermediation Sector GDP in real terms grew by 12.1 percent to TZS 484 billion in 2013 from TZS 431 billion in 2012. On nominal terms, the Sector GDP at current prices grew by 18.6 percent to TZS 979 billion in 2013 compared to TZS 826 billion in 2012.

**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 2009-2013.

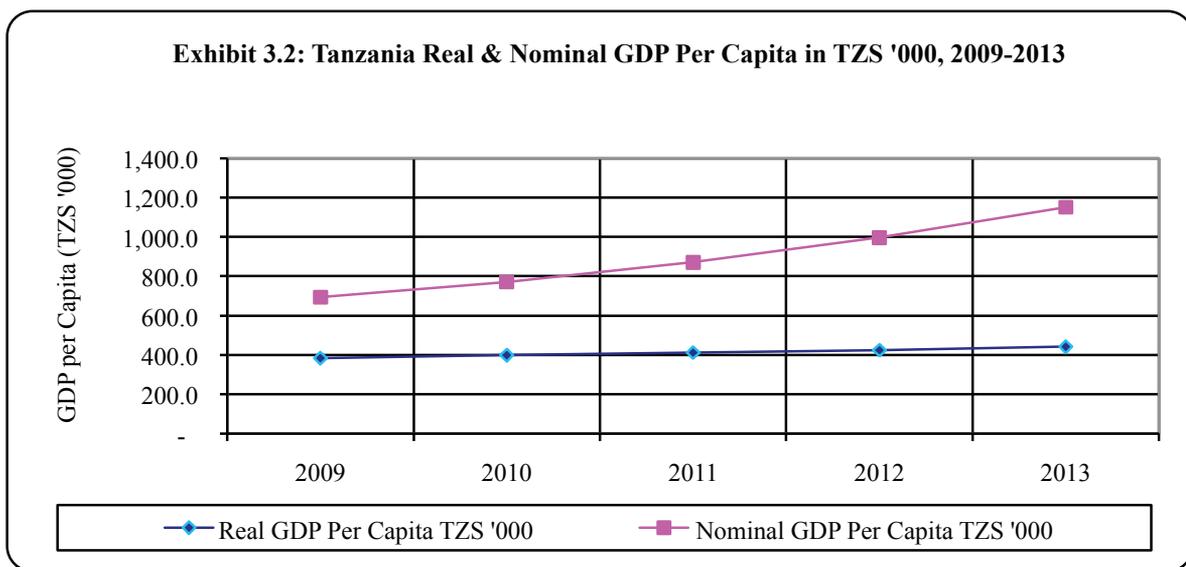


*Source: BoT Quarterly Economic Bulletins 2009-2013 & TIRA computations.*

### 3.2 GDP Per Capita

The national GDP per capita in real terms grew by 4.2 percent to TZS 441,825 in 2013 from TZS 424,136 in 2012. However, the nominal GDP per capita grew by 15.5 percent to TZS 1,151,320 in 2013 compared to TZS 997,226 in 2012.

**Exhibit 3.2** below presents trends of real and nominal GDP per capita recorded in Tanzania during the years 2009-2013.



*Source: BoT Quarterly Economic Bulletins, 2009-2013, & TIRA computations.*

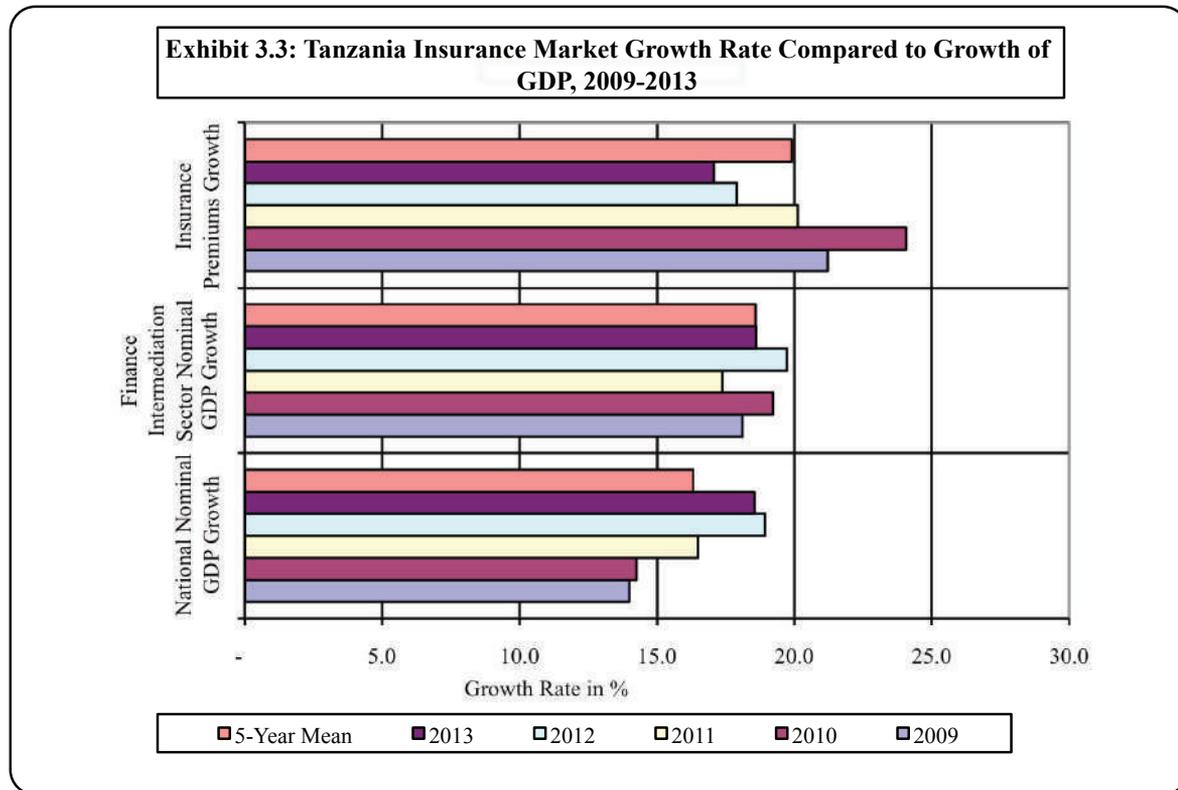
### 3.3 Insurance Market Growth

The Tanzania insurance industry grew by 17.1 percent to TZS 474.1 billion in 2013 from TZS 406.6 billion in 2012. 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, 2009-2013.

It is noted that whereas the insurance industry grew at an average annual growth rate of 19.9 percent during the last five years, the national GDP and the finance intermediation sector GDP grew at nominal annual growth rates of 16.3 percent and 18.6 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.

Based on TIRA's projections, the insurance sector will grow at a rate of at least 20.0 percent to approximately TZS 571 billion in 2014 (see **Chart 7.3** appended hereto).

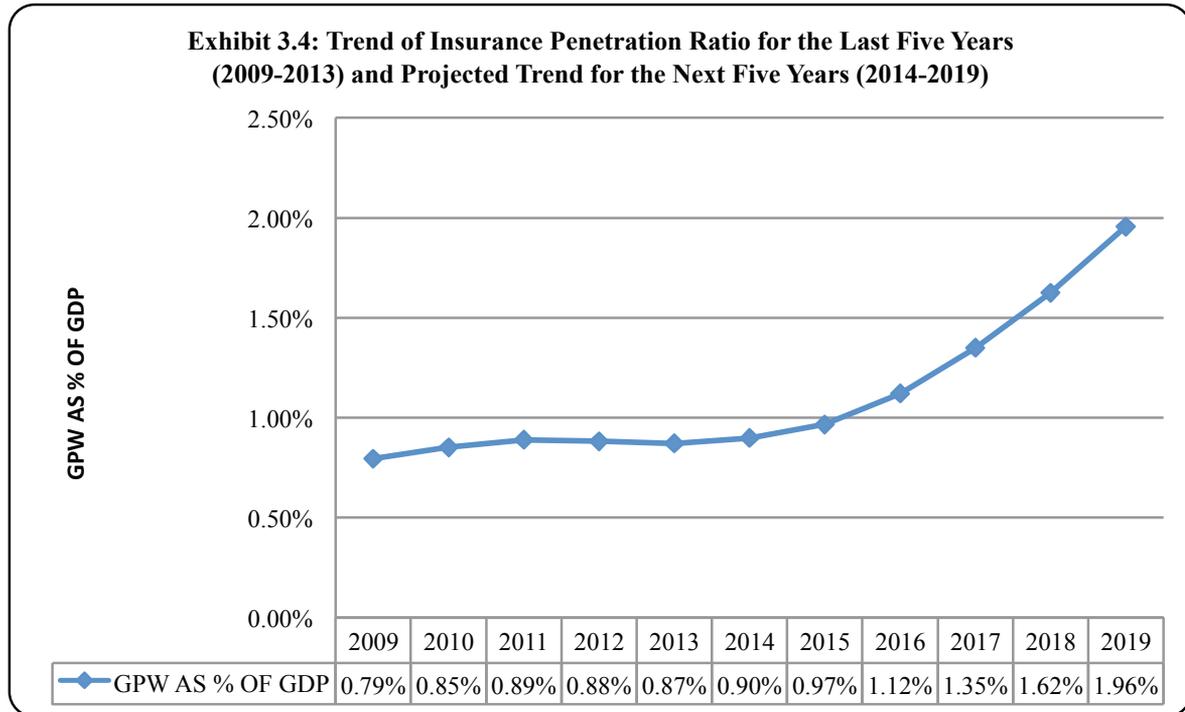


Source: Insurers’ Audited Annual Returns; BoT Quarterly Economic Bulletins, 2009-2013; TIRA computations.

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

The country’s insurance penetration (premiums as a percentage of GDP) has remained largely at 0.9 percent during the last three years, 2011-2013. This is mainly attributed to parallel growths that have been recorded in the national economy during the period under review. The penetration ratio is projected to consistently grow during the next five years to reach approximately 2.0 percent in 2019.

**Exhibit 3.4** below shows contribution of insurance to national GDP over the last five years' period, 2009-2013 and projection for the next five years.

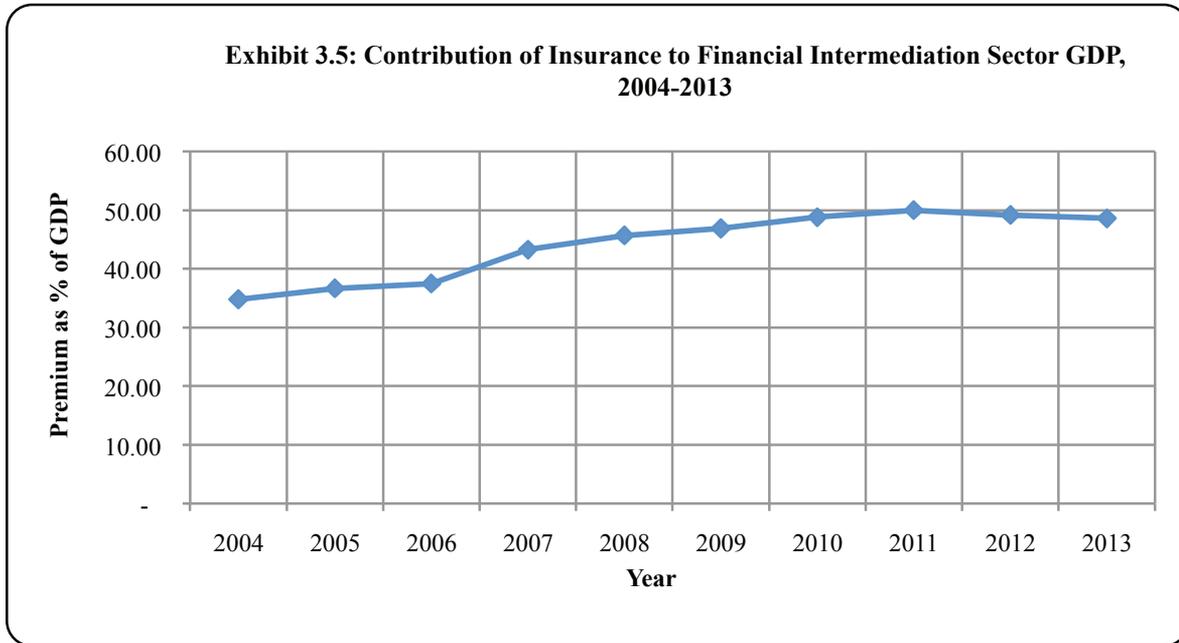


*Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2009-2013; TIRA computations.*

### 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 49.2 percent in 2012 to 48.6 percent in 2013. However, the ratio has shown a consistent increase during the last ten years from 34.8 percent in 2004 to 48.6 percent in 2013.

**Exhibit 3.5** below shows contribution of insurance to finance intermediation sector GDP over the last ten years' period, 2004-2013.

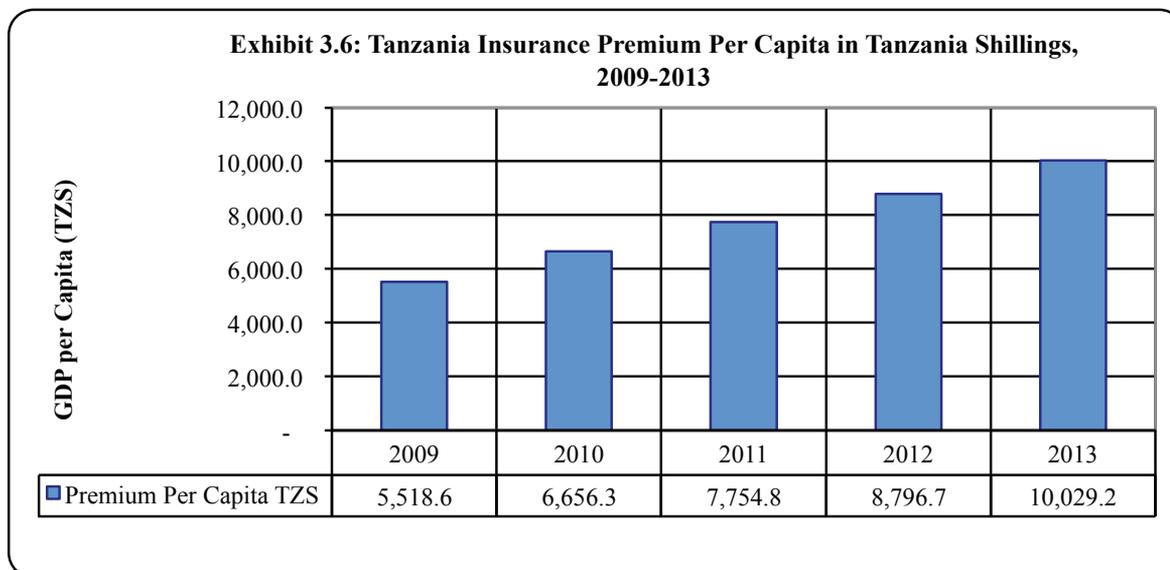


*Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2004-2013; TIRA computations.*

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

The Tanzania insurance premium per capita grew by 14.0 percent to TZS 10,029 in 2013 from TZS 8,797 in 2012.

Exhibit 3.6 below presents the trend of Tanzania insurance premium per capita over five years 2009-2013.



*Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2009-2013; TIRA computations.*

### 3.7 Other Macro-Economic Indicators

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

#### 3.7.1 Inflation

Headline inflation eased to an average of 5.6 percent in the quarter ending December 2013, from 12.4 percent during the quarter ending December 2012. This development was mainly on account of gradual slowdown in food prices following improved food supply in the country and eastern Africa region.

#### 3.7.2 Interest Rate

During the quarter ending December 2013, interest rates offered and charged by commercial banks recorded a general upward trend. Overall deposit rate averaged 8.63 percent. Likewise, 12-month deposit rate increased to an average of 11.42 percent. Average overall lending rate during the quarter ending December 2013 was 16.05 percent. One-year lending rate averaged 13.87 percent compared with 14.26 percent recorded in the quarter ending December 2012.

#### 3.7.3 Money Supply

During the year ending December 2013, **extended broad money supply (M3)** grew by 10.0 percent compared with 13.1 percent recorded in the corresponding period in 2012. This development was on account of slowdown in the growth of net domestic assets of the banking system.

#### 3.7.4 Public Finance

During the quarter ending December 2013, Government budgetary operations recorded an overall deficit of TZS 386.9 billion, which was financed by foreign and domestic borrowings. This compares to an overall deficit amounting to TZS 859.6 billion registered during similar quarter of 2012.

#### 3.7.5 Exchange Rate

Tanzanian shilling relatively stabilized at an average annual rate of TZS 1,612 per USD in 2013 compared to an average of TZS 1,568 per USD recorded in previous year. The trend of average annual exchange rate between the two currencies during the last five years is outlined below.

Year	2009	2010	2011	2012	2013
Rate of Exchange: TZS to 1 US\$	1,326	1,427	1,561	1,568	1,612

### 3.8 An Assessment of Economic Impact on the Insurance Industry during 2013 and Future Prospects for Growth

The country's GDP has continued to record a satisfactory growth in 2013. 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.

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 significantly improved during the year under review compared to the prior year. A single digit inflation rate is anticipated in 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 20 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 some challenges during the year under review. The challenges and mitigation measures were:

Description of Challenge Faced	Mitigation Measures
<p><b>(i) Absence of a national policy on insurance:</b> Lack of a national policy on insurance denied the insurance industry with the necessary opportunities for growth. This had 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 adopted by the industry and a team of experts is currently working on the formulation of the policy. It is anticipated that the policy will be in place by the end of 2014.</p>

Description of Challenge Faced	Mitigation Measures
<p><b>(ii) Poor claims servicing practices by some insurers</b> – potential for negative image of the industry and exposure to reputational risk.</p>	<ul style="list-style-type: none"> <li>• Continued enforcement of regulatory compliance by all 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>• To finalise the process of establishment and operationalize Ombudsman Services.</li> </ul>
<p><b>(iii) Shortage of insurance professionals in the industry</b> especially in certain key disciplines including actuarial science - due to lack of local professional institutions which offer relevant qualifications.</p>	<p>The Authority continued 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. It is anticipated that graduates in Actuarial Science will be absorbed by the insurance industry as well as other employers within the wider financial sector.</p>
<p><b>(iv) Delay in adoption of banc assurance as an alternative distribution channel for insurance services.</b></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 2015.</p>

## 5. REGISTRATION DURING 2013

### 5.1 Insurance Companies

Information on insurance companies registered during the year ended 31<sup>st</sup> December 2013 is provided on **Table 1** appended hereto. One (1) new insurance company was registered during the year under review namely, Metropolitan Tanzania Life Insurance Company Limited. Meanwhile, one (1) insurance company changed its name as follows:

Old Name	New Name
Golden Crescent Insurance Company Limited	MO Assurance Company Limited

The total number of insurance companies registered under the Insurance Act, as at 31<sup>st</sup> December 2013 (including one reinsurance company, Tan Re) was 29 compared to 28 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 5 companies are 100 percent owned by Tanzanians. A summary of insurance companies' registration position as at 31 December 2013 is given in **Exhibit 5.1** below:

<b>Exhibit 5.1: Summary of Insurance Companies Registration Position as at 31 December 2013</b>					
<b>Business for which Registered</b>	<b>100% Local</b>	<b>Mixed Local &amp; Foreign</b>	<b>Total at end of 2013</b>	<b>Total at end of 2012</b>	<b>2012/2013 Incr./ (Decr.)</b>
Long Term Assurance	1	2	3	2	1
General Insurance (Marine & Non-Marine)	5	12	17	17	0
General Insurance (Non-Marine Only)	0	3	3	2	1
General Insurance (Medical Only)	0	3	3	3	0
Both (Composite)	1	1	2	3	(1)
Reinsurance	0	1	1	1	0
<b>Total</b>	<b>7</b>	<b>22</b>	<b>29</b>	<b>28</b>	<b>1</b>

## 5.2 Insurance Intermediaries and Other Service Providers

### *Insurance Brokers*

The total number of registered brokers as at 31<sup>st</sup> December 2013 was 90 compared to 79 as at end of previous year (see **Table 2** – appended). A total of 15 new brokers were registered in 2013, while 4 others were de-registered for contravening various provisions of the Insurance Act. The de-registered brokers were namely, Millenium Insurance Brokers Limited, Regal Insurance Brokers Limited, BAM Insurance Brokers Limited, and Juno Insurance Brokers Limited.

### *Insurance Agents*

The number of registered insurance agents as at 31<sup>st</sup> December 2013 was 301 compared to 262 as at end of previous year, a net increase of 39 insurance agents (see **Table 3A** – appended). A total of 91 new agents were registered during the year under review, while 28 agents were de-registered. The de-registered agents are listed under **Table 3B** appended to this report.

### *Loss Adjusters/ Assessors*

The number of registered Loss Adjusters/Assessors as at 31<sup>st</sup> December 2013 was 44 compared to 39 as at end of previous year (see **Table 4** – appended). A total of 6 new loss adjusters/assessors were registered in 2013, while 1 was de-registered. The de-registered loss adjuster/assessor was namely, EMM VEE Insurance Surveyors and Loss Assessors Company Limited.

**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 2013.

Type of Intermediary	Total Reg. in 2013	Total Reg. in 2012	Incr./ (Decr.)
Insurance Agents	301	262	39
Insurance Brokers	90	79	11
Loss Adjusters/ Assessors	44	39	5
<b>Total</b>	<b>435</b>	<b>380</b>	<b>55</b>

## 6. GENERAL & LONG TERM BUSINESS PERFORMANCE HIGHLIGHTS

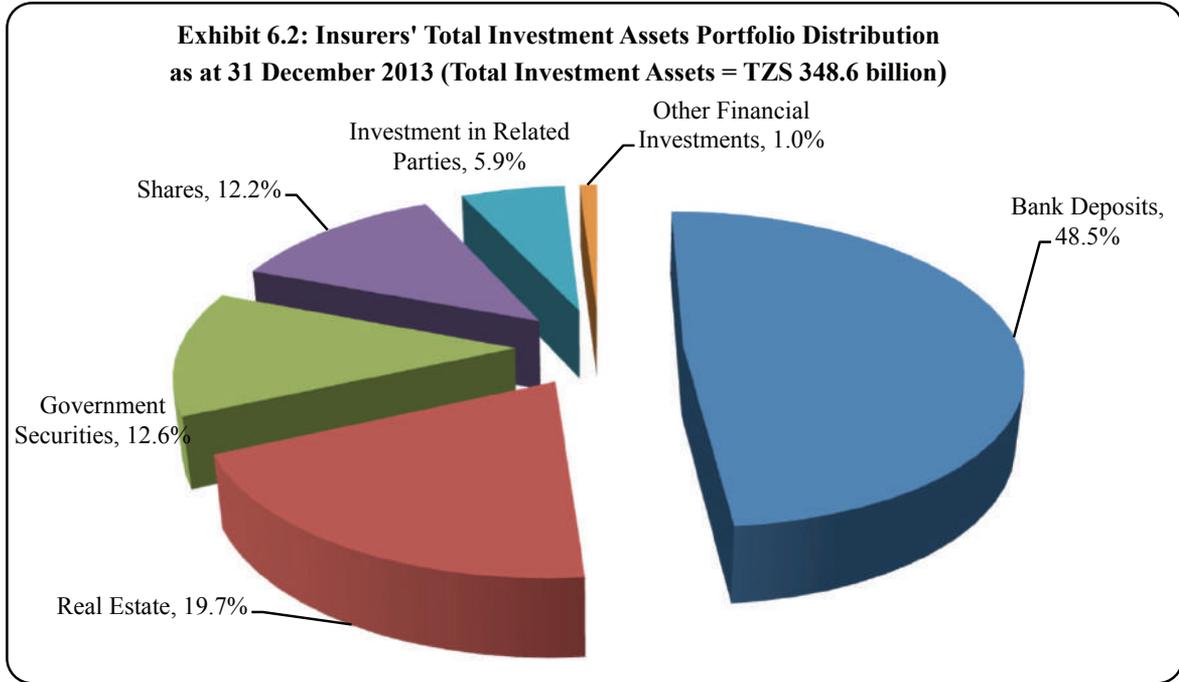
Total volume of business, in terms of Gross Premiums Written for both General and Life Assurance businesses, increased by 17 percent from TZS 406.6 billion in 2012 to TZS 474.1 billion in 2013. This increase was lower by one percentage point compared to the industry's projected growth of 18 percent. Meanwhile, Insurers' net worth increased by 32 percent to TZS 175.3 billion at end of 2013 compared to TZS 132.7 billion at end of prior year. Insurers' consolidated assets increased by 15 percent while liabilities increased by 8 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 2013:

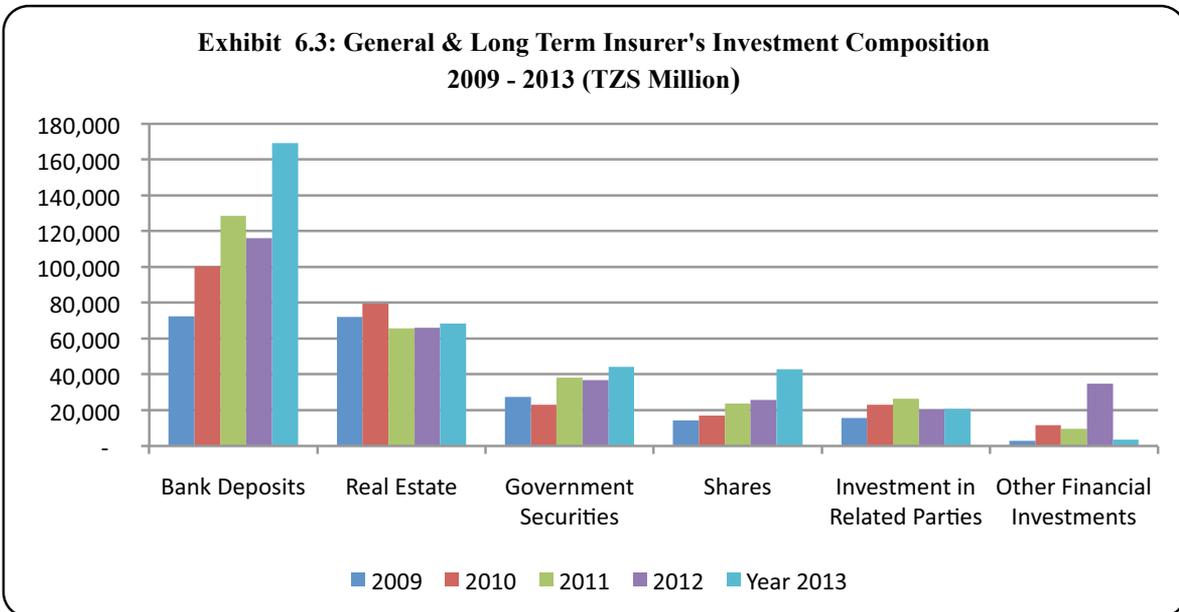
Particulars	2009	2010	2011	2012	2013	2012/2013 %Incr/(Decr.)
Total Gross Premiums Written	231,238	286,953	344,702	406,550	474,085	17%
Total Assets	320,611	355,710	416,121	450,468	518,984	15%
Total Liabilities	219,022	247,789	289,254	317,805	343,718	8%
Total Net Worth	101,589	107,921	126,867	132,663	175,266	32%
Total Investments	204,776	254,690	291,886	299,781	348,624	16%

Insurers' total investments increased by 3.0 percent from TZS 299.8 billion in 2012 to TZS 348.6 billion in 2013. The largest share of insurers' investment assets comprised Bank Deposits (48.5 percent), followed by Real Estate investments (19.7 percent), Government Securities (12.6 percent), Shares (12.2 percent), Investments in Related Parties (5.9 percent), and Other Financial Investments (1.0 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 (2009-2013).



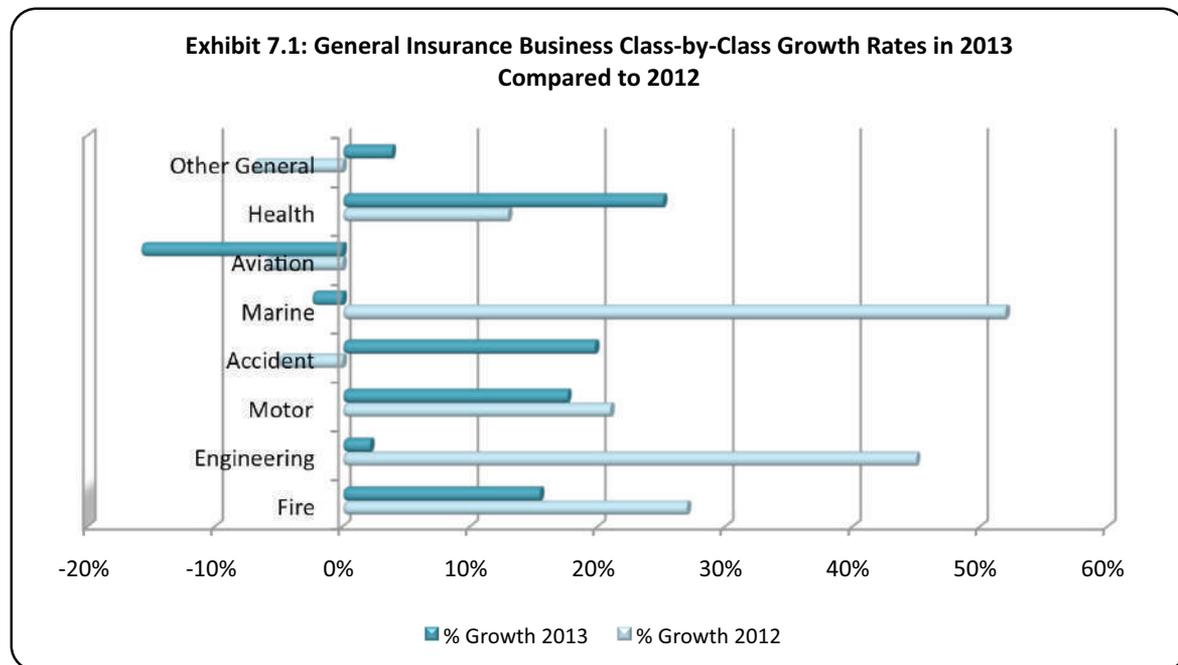
## 7 GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

### 7.1 General Insurance Business Growth

General insurance business showed a growth of 15 percent in gross premium income from TZS 363 billion during 2012 to TZS 418 billion during the year under review (see **Table 5A** – appended). The growth 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 Health class of business which grew by 25 percent during the year under review (2012: 13%), followed by (with status of previous year in brackets), Accident 20 percent (2012: -5%), Motor 18 percent (2012: 21%), Fire 15 percent (2012: 27%), Other General 4 percent (2012: -7%), and Engineering 2 percent (2012: 45%), in that order. Marine and Aviation classes experienced decreases in premium volume during the year under review of 2 percent and 16 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**.



## 7.2 General Insurance Underwriting Results

General insurance companies recorded an underwriting loss of TZS 3.5 billion in 2013 compared to an underwriting loss of TZS 11.9 billion incurred in 2012. A total of twenty four insurance companies transacted general insurance business during the year under review, eleven of which experienced underwriting losses amounting to TZS 9.3 billion while the remaining thirteen recorded profits amounting to TZS 5.7 billion (see **Appended Table 6A**).

On a class-by-class basis, Health class of business had the poorest underwriting result having incurred a loss of TZS 3 billion, followed by Aviation (TZS 1.6 billion), Fire (TZS 1.2 billion), Accident (TZS 0.9 billion), Other General (TZS 0.7 billion), (see **Appended Table 6D**). Marine, Motor and Engineering classes of business recorded underwriting profits at TZS 1.8 billion, TZS 1.2 billion and TZS 1.1 billion, respectively.

Meanwhile, the companies earned an investment income of TZS 20.6 billion being 32.7 percent higher compared to income of TZS 15.5 billion earned in prior year. This increase in investment income is mainly attributed to significant increases in realized and unrealized gains, foreign exchange gains, and other investment income. Finally, general insurers' net income after tax amounted to TZS 14.8 billion in 2013, having increased by 414.6 percent compared to TZS 2.8 billion of 2012. **Exhibit 7.2** below presents General Insurers' Comprehensive Income Statement for 2013 compared to 2012. The detailed company-by-company position is shown on **Appended Table 6A**.

<b>EXHIBIT 7.2: General Insurers' Condensed Income Statement for Year Ended 31 December 2013 (TZS Million)</b>			
<b>Description</b>	<b>Year 2013</b>	<b>Year 2012</b>	<b>% INCR./(DECR.)</b>
Gross Premiums Written	417,675.0	362,888.0	15.1%
Reinsurance Ceded	210,372.0	194,174.0	8.3%
<b>Net Premiums Written</b>	<b>207,303.0</b>	<b>168,714.0</b>	<b>22.9%</b>
Change in unearned premiums	(9,402.0)	(5,954.0)	57.9%
<b>Net Premiums Earned</b>	<b>197,901.0</b>	<b>162,760.0</b>	<b>21.6%</b>
Incurred Claims	110,892.2	96,570.0	14.8%
Commissions	8,031.0	4,168.0	92.7%
Management Expenses	82,495.7	73,930.0	11.6%
<b>Total Underwriting Expenses</b>	<b>201,418.9</b>	<b>174,668.0</b>	<b>15.3%</b>
<b>Underwriting Income (Loss)</b>	<b>(3,517.9)</b>	<b>(11,908.0)</b>	<b>(70.5%)</b>
<b>Total Investment Income</b>	<b>20,683.5</b>	<b>15,591.0</b>	<b>32.7%</b>
Income transferred from Life Fund	287.6	283.0	1.6%
Other Income	4,029.6	1,203.0	235.0%
Net operating income	(3,517.9)	(11,908.0)	(70.5%)
Non recurring income (losses)	(724.3)	2,491.0	(129.1%)
Tax	(5,887.4)	(4,770.0)	23.4%
<b>Net Income after tax</b>	<b>14,871.0</b>	<b>2,890.0</b>	<b>414.6%</b>

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

**Exhibit 7.3** below gives a summary of financial highlights as well as ratio analysis in respect of some key general insurance business performance indicators for the last five (5) years 2009-2013.

<b>Exhibit 7.3: General Insurance Financial Highlights 2009-2013 (In TZS Million)</b>						
<b>PARTICULARS</b>	<b>2009 (TZS)</b>	<b>2010 (TZS)</b>	<b>2011 (TZS)</b>	<b>2012 (TZS)</b>	<b>2013 (TZS)</b>	<b>2012/2013 %Incr/(Decr.)</b>
Gross Premiums	209,559	255,746	308,438	362,888	417,675	15%
Premims Ceded (Reinsurance Outwards)	107,398	131,267	158,124	194,174	210,372	8%
Net Premiums	102,161	124,480	150,313	168,714	207,303	23%
Earned Premiums (Net)	91,753	117,129	137,560	162,761	197,901	22%
Gross Claims Paid	89,409	120,276	125,537	166,489	236,706	42%
Reinsurance Recoverable on Losses	41,202	55,366	51,129	71,801	132,759	85%
Net Claims Paid	48,207	64,910	74,407	94,689	103,947	10%
Net Claims Incurred	50,091	68,651	79,568	96,570	110,892	15%
Underwriting Gains/(Loss)	1,265	(2,043)	(8,347)	(11,908)	(3,518)	(70%)
Investment Income	10,349	12,428	25,032	15,591	20,684	33%
Commissions Earned (Received)	21,860	26,724	32,434	38,225	58,228	52%
Commissions Expenses (Comm. Paid)	22,865	27,853	35,841	42,393	50,197	18%
Net Reinsurance Inflows	(44,336)	(49,177)	(74,561)	(84,149)	(19,385)	(77%)
Management Expenses	38,577	49,392	62,910	73,930	82,496	12%
Net Expenses (Management & Commission)	39,582	50,521	66,318	78,098	90,527	16%

#### Ratio Analysis (in %)

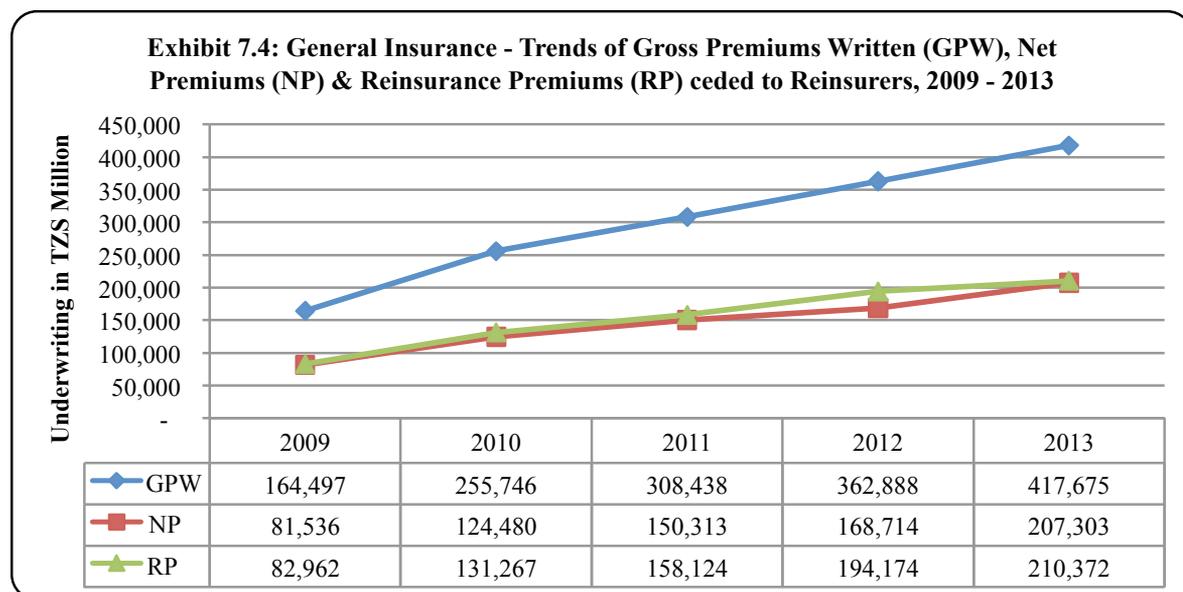
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2012/13</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>%Incr/(Decr.)</b>
Premiums Ceded to Gross Premiums	51%	51%	51%	54%	50%	(6%)
Net Reinsurance Inflows to Gross Premiums	-21%	-19%	-24%	-23%	-5%	(80%)
Net Earned Premiums to Gross Premiums	44%	46%	45%	45%	47%	6%
Gross Claims to Gross Premiums	43%	47%	41%	46%	57%	24%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	55%	59%	58%	59%	56%	(6%)
Underwriting Gains/(Loss) to Earned Premiums	1.4%	-1.7%	-6.1%	-7.3%	-1.8%	(76%)
Commissions Earned to Premiums Ceded	20%	20%	21%	20%	28%	41%
Commissions Expenses to Gross Premiums	11%	11%	12%	12%	12%	3%
Management Expenses to Gross Premiums	18%	19%	20%	20%	20%	(3%)
Management Expenses to Net Premiums	38%	40%	42%	44%	40%	(9%)
Management Expenses to Net Earned Premiums	42%	42%	46%	45%	42%	(8%)
Net Exp. to Net Earned Prem. (Expense Ratio)	43%	43%	48%	48%	46%	(5%)
Combined Ratio (Expense Ratio + Loss Ratio)	98%	102%	106%	107%	102%	(5%)

## 7.4 General Insurance – Underwriting Trends

The ratio of reinsurance premiums ceded to gross premiums written decreased to 50 percent in 2013 compared to a ratio of 54 percent during the year 2012. On insurer-by-insurer basis, the highest reinsurance dependence ratio is seen with ICEA Lion at 80 percent, followed by Heritage (72 percent), and Jubilee (70 percent), in that order (see **Table 6C** – appended). Meanwhile, the insurer with the lowest reinsurance dependence ratio was Bumaco at 14 percent.

The country continued to experience unfavorable Net Reinsurance Inflows during the year under review. Net Reinsurance Outflows represented 4.6 percent of gross premiums written in 2013 compared to the ratio of 23 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 2009 to 2013.



## 7.5 General Insurance – Claims Experience

General Insurance Net Loss Ratio slightly improved to 56 percent compared to 59 percent during previous year. Gross claims paid increased by 42 percent to TZS 236.7 billion during 2013, compared to claims of TZS 166.5 billion paid in 2012. After including reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 104 billion being 10 percent higher compared to net claims of TZS 94.7 billion paid in previous year. On insurer-by-insurer basis, the highest Loss ratio was experienced by AAR Insurance Company Limited at 77 percent, followed by Strategis Insurance Tanzania Ltd (73 percent), Jubilee Insurance Tanzania Limited (73 percent), and Resolution Insurance Company (T) Limited (62 percent), in that order (see **Table 6C** – appended).

## 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 improved to 40 percent in 2013 compared to 44 percent in 2012. The ratio was on the higher side of the recommended 30 percent.

## 7.7 General Insurance – Net Income

The general insurance underwriting result improved to an underwriting loss of TZS 3,518 million compared to previous year's loss of TZS 11,908 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 14,871 million, having improved by 305 percent compared to a Net Income after Tax of TZS 3,670 million recorded previous year.

From an underwriting perspective, 13 out of 24 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 Jubilee (TZS 1,256 million), Alliance (TZS 1,155 million), Phoenix (TZS 895 million), and First (TZS 674 million), in that order (see **Table 6A** - appended). Meanwhile, companies which had the highest levels of underwriting losses were Niko (loss of TZS 2,419 million), followed by UAP Century (loss of TZS 1,837 million), NIC (loss of TZS 1,508 million), Resolution (loss of TZS 1,084 million), and AAR (loss of TZS 743 million), in that order.

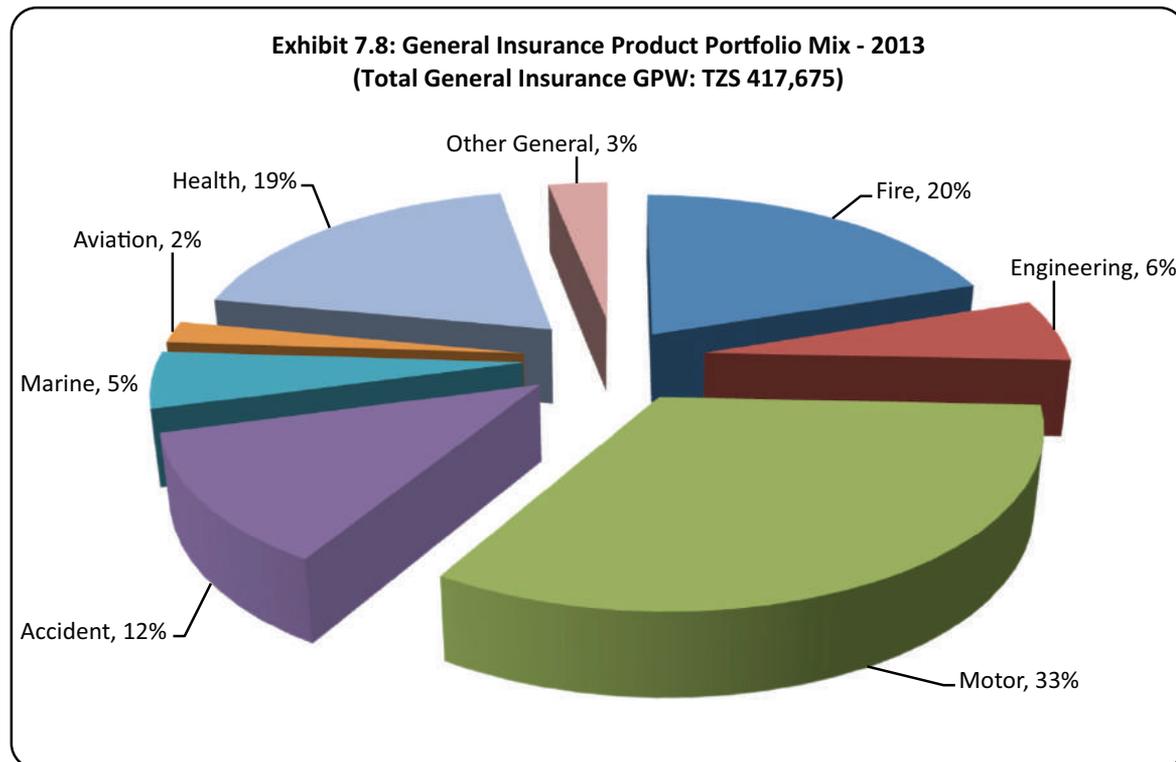
On net income after tax basis, 18 out of 24 insurers which transacted general insurance business during the year under review recorded profits. Companies which had the highest levels of net profit after taxes were Jubilee (TZS 4,085 million), Alliance (TZS 2,606 million), Phoenix (TZS 2,109 million), Reliance (TZS 1,511), and AAR (TZS 1,797 million), in that order.

## 7.8 General Insurance - Portfolio Mix

General Insurance product mix in the year 2013 shows a stable share of Motor insurance business at 33 percent (2012: 32%). This is followed by Fire 20 percent (2012: 20%), Health 19 percent (2012: 17%) and Accident 12 percent (2012: 12%). Other classes shared less than 7 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 dissolved 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.*

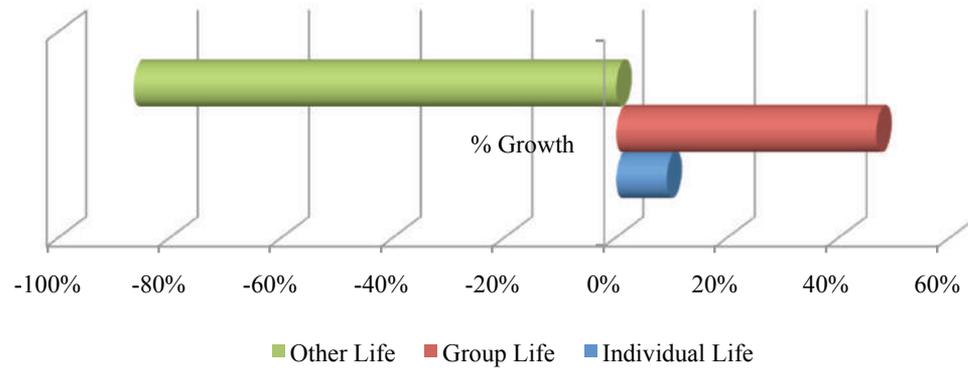
**Exhibit 7.8** below shows the composition of General Insurance gross premiums per class of business during 2013.



## 8 LONG TERM ASSURANCE - MARKET PERFORMANCE OVERVIEW

### 8.1 Long Term Assurance Business Analysis

Life assurance business volume increased by 29 percent from TZS 43.7 billion during 2012 to TZS 56.4 billion during 2013 (2012: 20%). Among five (5) insurers which transacted life assurance business in 2013, four (4) 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. A new life insurance company namely, Metropolitan Tanzania Life Insurance Company Limited commenced business in 2013 (see **Table 5B** – appended). On a class-by-class basis, the highest growth rate in life business was experienced by Group Life assurance which increased by 47 percent during the period under review (see **Exhibit 8.1.1** below).

**Exhibit 8.1.1: Life Assurance Business Class-by-Class Growth in 2013**

**Exhibit 8.1.2** below gives a Condensed Income Statement for Life Assurance Business for 2013 compared to 2012. Detailed position on a company-by-company is shown on **Appended Tables 6B**.

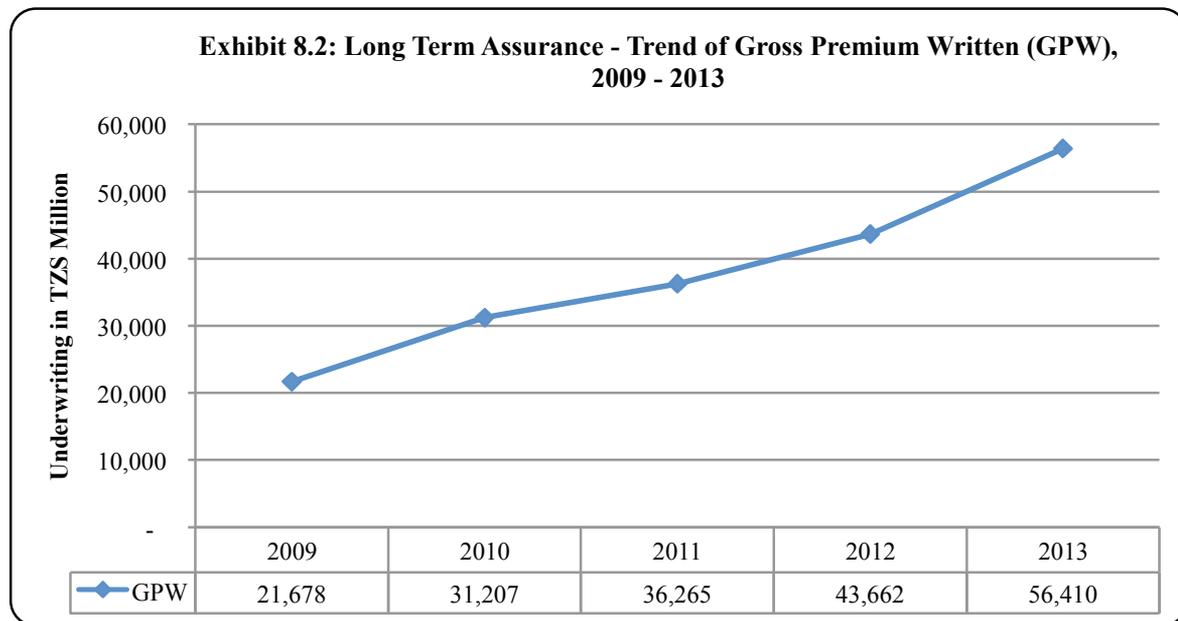
<b>Exhibit 8.1.2: Long Term Assurance Business Financial Highlights for the Year Ended 31st December 2013 (TZS Million)</b>			
<b>Description</b>	<b>Year 2013</b>	<b>Year 2012</b>	<b>% Incr./(Decr.)</b>
Gross premiums written	56,410.2	43,661.9	29.2%
Reinsurance ceded	(8,705.7)	(6,643.5)	31.0%
Net premiums written	47,704.5	37,018.5	28.9%
Total Investment Income	14,908.8	5,999.0	148.5%
Fee & Other Income	1,802.3	1,621.6	11.1%
Total Income	64,415.6	44,639.1	44.3%
Total Policyholder benefits	18,962.4	14,383.2	31.8%
Commissions	11,761.4	8,234.0	42.8%
Management Expenses	14,154.1	12,978.6	9.1%
Total Expenses	44,877.9	35,595.8	26.1%
Net Operating Income	19,537.7	9,043.3	116.0%
Non recurring Income (Expenses)	(523.3)	(185.7)	181.8%
Total Income	19,014.3	8,857.6	114.7%
Income transfer to shareholders	(8,570.4)	(5,618.8)	52.5%
Life Fund at start of year	69,227.4	65,989.0	4.9%
Life Fund at end of year	79,671.4	69,227.4	15.1%
<b>Selected Ratios Analysis (%)</b>			
Life Claims Ratio	33.6%	32.9%	0.7%
Commission Ratio	20.8%	18.9%	2.0%
Management Ratio	25.1%	29.7%	(4.6%)

Life assurance companies earned an investment income of TZS 14.9 billion in 2013 being 149 percent lower compared to income of TZS 6.0 billion earned in prior year. However, the companies recorded a total income (including net premium written, investment income, and other income) of TZS 64.4 billion, in 2013 being higher by 44 percent compared to income of TZS 44.6 billion in 2012. Meanwhile, total policyholders' benefits amounted to TZS 19 billion in 2013 being greater by 32 percent compared to TZS 14.3 billion payable in 2012. Finally, life insurers' total income after deducting policyholders' benefits and operational expenses amounted to TZS 19 billion in 2013, being higher by 115 percent compared to income of TZS 8.9 billion recorded in 2012. Meanwhile, the insurers' total life fund increased by 15 percent from TZS 69.2 billion at end of 2012 to TZS 79.7 billion at end of 2013.

## 8.2 Long Term Assurance - Underwriting Trends

Long-term assurance business gross premium income has grown at an average annual rate of 26 percent over the last five years from TZS 21.7 billion in 2009 to TZS 56.4 billion in 2013.

**Exhibit 8.2** below shows the trend of Long Term Assurance Gross Premiums Written (GPW) for the period 2009 to 2013.



## 8.3 Long Term Assurance - Claims & Benefits Payments

Claims/benefits payable under Long-term assurance business increased by 31.8 percent from TZS 14.4 billion in 2012 to TZS 19.0 billion in 2013. Accordingly, claims ratio for the business increased slightly from 32.9 percent in 2012 to 33.6 percent in 2013.

#### 8.4 Long Term Assurance - Management Expenses

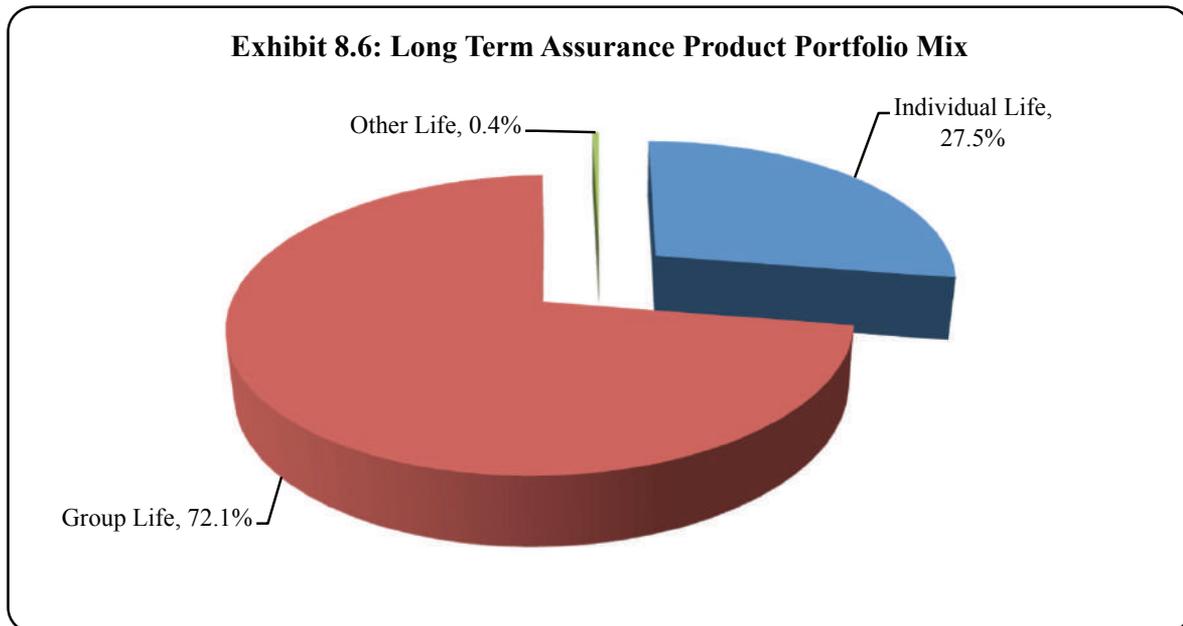
The Management Expense Ratio decreased from 29.7 percent in 2012 to 25.1 percent in 2013, but was still higher than the industry's target of 20 percent.

#### 8.5 Long Term Assurance – Funds Position

The industry Life funds increased by 15.1 percent to TZS 79.7 billion at end of 2013 compared to TZS 69.2 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 2013.



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

Tan-Re posted an underwriting profit of TZS 2,583.4 million in 2013 compared to a profit of TZS 1,053.5 million during previous year. After taking into account investment income and other income, the result was a pre-tax profit of TZS 5,685.9 million compared to a pre-tax profit of TZS 5,825.8 million in previous year. Meanwhile, the reinsurer's net assets increased to TZS 37,812.0 million at end of 2013 compared to TZS 30,637.7 million at previous year's end.

**Exhibit 9.1** below presents, in a summary form, Tan-Re's financial performance results during 2013 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, 2013 (TZS Million)</b>					
	<b>2013</b>	<b>2012</b>		<b>2013</b>	<b>2012</b>
Fixed Assets	10,995.3	5,522.2	Gross Premiums Written	62,692.7	69,252.0
Investments	27,060.5	26,375.8	Net Premiums Earned	55,977.8	59,187.0
Receivables	24,675.5	21,838.2	Claims Incurred	33,154.8	33,748.2
Other Assets	2,040.2	2,267.6	Operating & Comm. Expenses	20,239.6	24,385.3
<b>Total Assets</b>	<b>64,771.5</b>	<b>56,003.7</b>	<b>Underwriting Profit/(Loss)</b>	<b>2,583.4</b>	<b>1,053.5</b>
Actuarial Liabilities	22,740.2	23,445.1	Investment Income	3,102.5	4,772.3
Other Liabilities	4,219.2	1,892.5	Other Income/(Expenses)	12.3	0.0
<b>Total Liabilities</b>	<b>26,959.4</b>	<b>25,337.6</b>	<b>Pre-Tax Income/(Loss)</b>	<b>5,698.2</b>	<b>5,825.8</b>
<b>Net Assets</b>	<b>37,812.0</b>	<b>30,666.1</b>	<b>Post-Tax Income/(Loss)</b>	<b>2,237.0</b>	<b>4,116.3</b>

From an underwriting perspective, Tan Re experienced a year-to-year improvement in its underwriting performance from 2009 to 2011, followed by a significant decline in year 2012 and an improvement during 2013. 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 88.1 percent in 2011 to 95.4 percent in 2013.

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

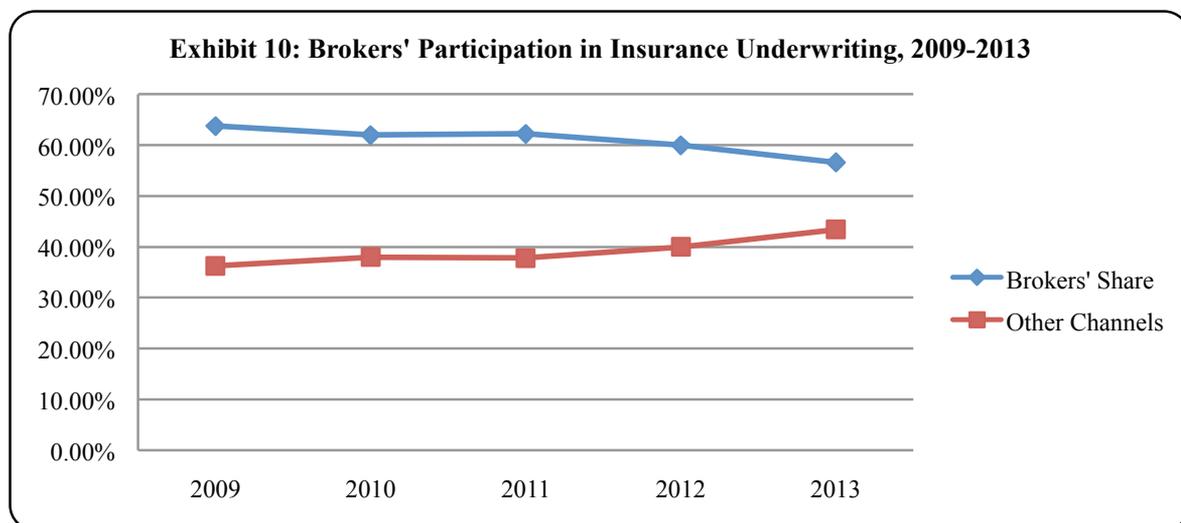
<b>Exhibit 9.2: Tan Re - General Insurance Financial Highlights 2009 - 2013 (In TZS Million)</b>						
PARTICULARS	2009	2010	2011	2012	2013	2012/13 %Incr/(Decr.)
Gross Premiums	36,717	42,726	53,947	69,252	62,693	(9.5%)
Earned Premiums (Net)	29,086	35,217	45,960	59,187	55,978	(5.4%)
Net Claims Incurred	14,186	17,637	23,850	33,748	33,155	(1.8%)
Underwriting Gains/(Loss)	3,347	4,712	5,447	1,053	2,583	145.2%
Gross Investment Income	1,158	1,618	3,560	4,772	3,103	(35.0%)
Operational & Commission Expenses	11,553	12,868	16,663	24,385	20,240	(17.0%)

Ratio Analysis (in %)						
	2009	2010	2011	2012	2013	2012/13
	Ratio	Ratio	Ratio	Ratio	Ratio	%Incr/(Decr.)
Net Earned Premiums to Gross Premiums	79.2%	82.4%	85.2%	85.5%	89.3%	4.5%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	48.8%	50.1%	51.9%	57.0%	59.2%	3.9%
Underwriting Gains/(Loss) to Earned Premiums	11.5%	13.4%	11.9%	1.8%	4.6%	159.3%
Management Expenses to Gross Premiums	31.5%	30.1%	30.9%	35.2%	32.3%	(8.3%)
Management Expenses to Net Earned Premiums	39.7%	36.5%	36.3%	41.2%	36.2%	(12.2%)
Combined Ratio (Expense Ratio + Loss Ratio)	88.5%	86.6%	88.1%	98.2%	95.4%	(2.9%)

## 10. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING

Out of the total insurance premiums written during 2013 in respect of both long – term and general insurance businesses (TZS 474.1 billion), 57% of this amount was transacted through brokers (2012: 60%). The trend of brokers’ share of the market for the period of 2009 to 2013 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. Among other things, the Authority plans to put in place an electronic system for supervision of insurance brokers’ operations.

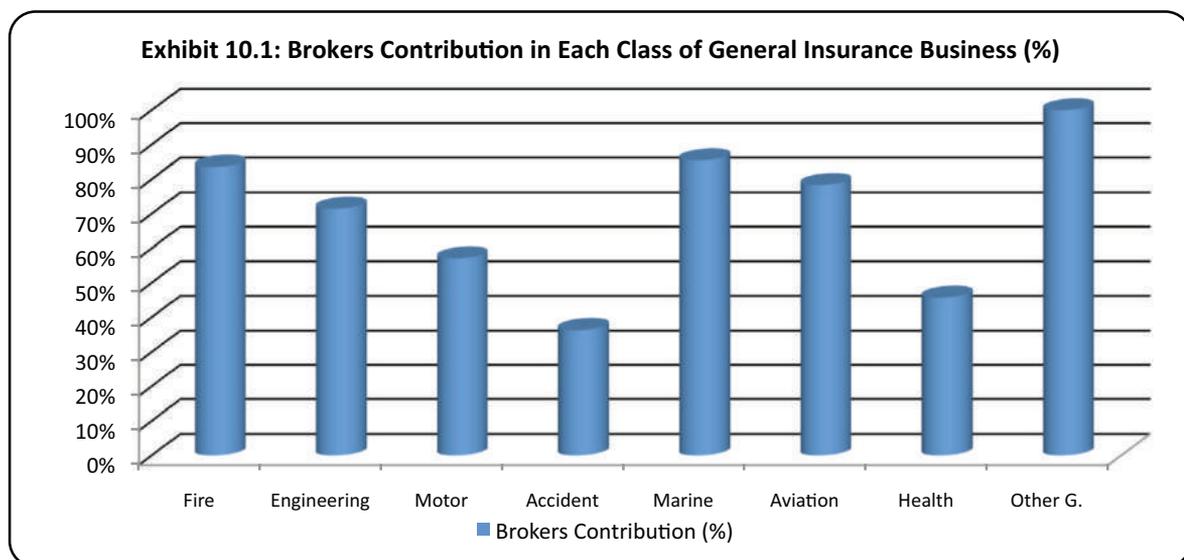


## 10.1 General insurance Broking

During the year ended 31<sup>st</sup> December 2013, a total of 71 brokers participated in transacting general insurance business, compared to 75 brokers in 2012. A total of five (5) insurance brokers were de-registered by TIRA during the year under review. A total of TZS 256.9 billion in general insurance premium were collected through brokers compared to TZS 229.6 billion in the previous year, suggesting an increase of 12 percent (2012: 12%)(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 "Other General" class of business whereby almost the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Marine (85 percent); Fire (84 percent); Aviation (78 percent); Engineering (71 percent); Motor (57 percent); Health (46 percent); and Accident (36 percent). **Exhibit 10.1** below shows levels of contribution of insurance brokers in each class of General insurance business during 2013.



### *Market Share*

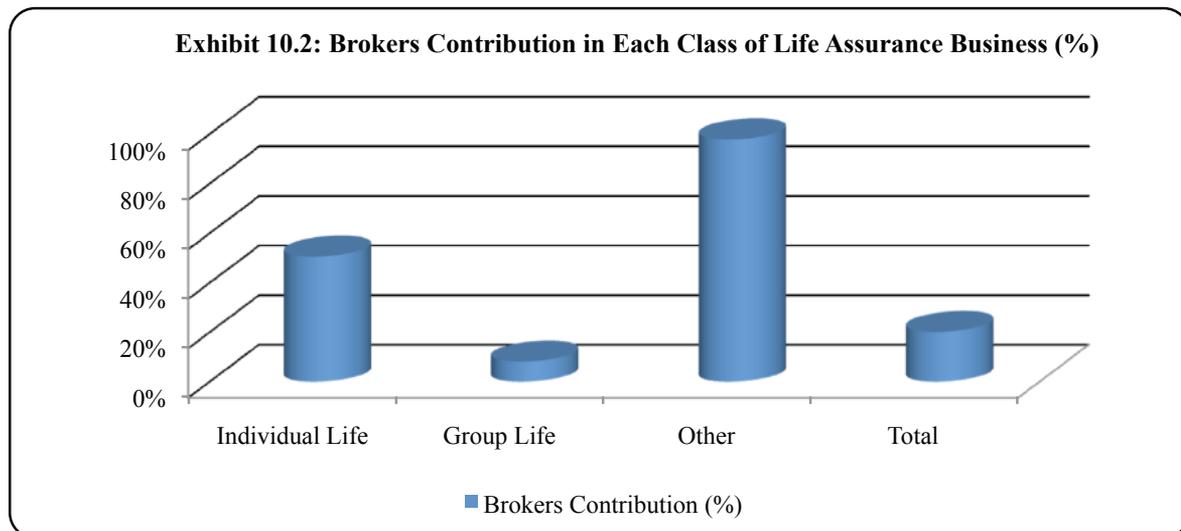
The largest share of general insurance business 20.1% (2012:21.6%) was held by ARIS followed by AON Tanzania Ltd, 17.4% (2012:17.0%), and MIC Global, 14.0% (2012:15.7%), in that order. These three brokers handled about 51.4% (2012:54.3%) of the entire general insurance broking industry business, while the rest transacted the remaining 48.6% (2012:45.7%). Of the latter segment, 7 brokers handled above average market share (i.e. above 1.4%). These were Impex 6.3% (2012:6.21%), Astra 4.5% (2012:4.5%), Eagle 4.4 % (2012:3.0%), Milmar 2.9% (2012:3.0%); Eastern 2.3% (2012:2.3%), Fed 2.2% (new registrant) and B.R. Puri 2.1% (2012:2.6%)

## 10.2 Long Term Assurance Broking

As at end of 2013, 25 brokers transacted long-term assurance business (2012:22). Total premium collected by brokers in respect of 2013 long-term assurance business amounted to TZS 11.4 billion having increased by 11 percent compared to TZS 10.2 billion collected during similar period of previous year. (See **Table 8B** – appended).

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

On a class-by-class basis, the highest brokers' involvement in transacting life assurance products is observed in "Other Life" business whereby 97.9 percent of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets), Individual Life (50.6 percent); and Group Life (8.1 percent). **Exhibit 10.2** below shows levels of contribution of insurance brokers in each class of Life assurance business during 2013.



## 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 nine (29) insurance companies (including Tan Re) were audited during the year under review.

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

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

Following successful design, installation, and commissioning of an electronic insurance supervision system namely, TIRA Risk Based Supervision System or "TIRA RBS" in short, the Authority has now managed to streamline and automate its off-site examination and on-site inspection on insurers. Information on main features and functioning of TIRA RBS is outlined on "Annexure 1" to this report.

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. The Authority will continue to engage boards of directors and management of all insurance companies to ensure that appropriate operational and financial shortfalls are addressed in a timely manner.

During year 2014, 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.

Beginning year 2015, the Authority, plans to introduce a concept of Annual Prudential Meetings between TIRA management and representatives of boards of directors and managements of insurance companies. The main objectives of these meetings will be three-fold namely:

- (i) To receive from the board of directors and management of each insurer information on the strategic direction of the insurers, risk management practices, and steps being taken to address any deficiencies in the companies' financial and operational performance;
- (ii) To obtain the insurer's perspective on the country's insurance industry regulatory environment and how best this can be optimized to ensure orderly deepening and widening of the market; and

- (iii) To share with the board of directors and management of each insurer TIRA risk assessment findings and other matters which warrant attention of the insurer.

### 11.3 Consumer Complaints Handling

During the year ending 31<sup>st</sup> December 2013, a total of 362 (2012: 345) complaints were handled by the Tanzania Insurance Regulatory Authority, from policyholders and third parties against insurance companies accounting an increase of 17 complaints compared to the previous year (2012). The nature of complaints received, were on delay to settle claims, repudiation of genuine claims, and dissatisfaction on the amount of compensation. Number of complaints handled has been increasing every year due to awareness on the existence of TIRA, speed 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 function.

### 11.4 Combating Insurance Malpractice in the Market

During the year ending 31<sup>st</sup> December 2013, TIRA carried out activities of combating fraud and malpractice in the Insurance market and a total of twelve (12) Criminal Cases were filed in different courts to prosecute culprits who were 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. Upon finalization of some cases, the culprits paid to the Government fines to the tune of TZS. 40,000,000/=.

## 12. MARKET DEVELOPMENT INITIATIVES

In line with its Corporate Plan, 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 about 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 participants focused on the theme of the day "*Insurance within the Framework of East African Community Integration*". The Deputy Minister for Finance, Honourable Mwigulu Nchemba (MP) officiated at the event as the Guest of Honour.



*The Deputy Minister for Finance, Honourable Mwigulu Nchemba (MP) addressing Tanzania insurance industry stakeholders during the 19<sup>th</sup> Annual Insurance Day held on 12<sup>th</sup> September 2014 at Serena Hotel, Dar Es Salaam*

The Guest of Honour delivered a key note address to mark the official opening of the 19<sup>th</sup> Annual Insurance Day. He highlighted certain issues which need to be addressed. These include the following:

- (i) **Preparedness for regional integration:** underscored a need for the Tanzania insurance industry to reflect upon the preparedness of the industry in dealing with the challenges that will result from the freeing up of the insurance sector within the East African Community including the emerging competition.
- (ii) **Opportunities under regional integration:** encouraged discussions on ways in which the Tanzania insurance industry can maximize on the opportunities created by the integration process.
- (iii) **Strengthening and Harmonization of EAC regulatory frameworks and supervision practices:** Noted that harmonized regulations will be important in ensuring healthy competitiveness within the region, as well as encouraging additional investments and innovation.
- (iv) **Strategic Position of Tanzania within EAC:** Underscored the importance of Tanzania as the most populated country in East Africa with a population of 47 million representing a huge consumer market that businesses can tap into. The country's economy is the second-largest in the region with real GDP growth averaging at 6.0 percent over the last decade. The country's plans of investment under the Tanzania Development Vision

2025 and the proposed investments in mining and natural gas projects, will potentially support maintenance of a real GDP growth trajectory in the coming years. The country is thus well positioned to take advantage of greater insurance opportunities that will emerge from the growth and expansion of the EAC economy



*The Chairman of the National Insurance Board, Mr. Peter A. Ilomo, addressing Tanzania insurance industry stakeholders during the 19th Annual Insurance Day held on 12th September 2014 at Serena Hotel, Dar Es Salaam.*

## **12.2 Capacity Building for Industry Stakeholders**

### ***Certificate of Proficiency in Insurance***

TIRA has 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 seventy one (71) graduants completed their training and were awarded a Certificate of Proficiency (COP) in Insurance.

### ***Learning Session on Microinsurance***

TIRA in collaboration with the Financial Sector Deepening Trust (FSDT) conducted a two-day learning session on microinsurance (MI) to insurance industry stakeholders. The main objective of the session was to update Tanzanian stakeholders on key global MI developments. Participants to the session included representatives of insurance companies, microfinance institutions, mobile network operators (MNOs), civil societies, policymakers, and insurance training institutions. Topics covered included trends and emerging practices on MI development in Africa; the landscape of microinsurance in Tanzania; options for development of the MI market; creating trust in microinsurance services; and MI distribution channels.



*Deputy Minister for Finance, Honourable Mwigulu Nchemba (MP) (seated centre) in a group photo with participants of the 19th Annual Insurance Day held on 12th September 2014 at Serena Hotel, Dar Es Salaam. To his right is Mr. Peter Ilomo (National Insurance Board Chairman), and to his left is Mr. Israel Kamuzora (Commissioner of Insurance).*

#### ***Training Sessions to various groups***

In celebrating 50 years' Anniversary of Zanzibar Revolution, TIRA conducted training sessions to traffic police, truck owners, marine vessel owners, and a higher learning institution based in Zanzibar namely, Zanzibar Institute of Finance Administration.

### **12.3 TIRA Zonal Offices Operations**

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

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

<b>Name of TIRA Zonal Office</b>	<b>Office Physical Address</b>	<b>Oversight Area</b>
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



*A section of members who attended the session listening to the presenter at Serena Hotel in Dar es Salaam*

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.



*Insurance Officer of TIRA Zanzibar office Mr. Sharif Ahmed (Right) speaking with 'Wananchi' during the celebrations to mark 50 years Anniversary of Zanzibar Revolution at Beit-el-Ras grounds in the Isles.*

## 12.4 Consumer Education

The Authority has continuously carried out consumer education and sensitization to the public. During the period under review a special program on insurance consumer education campaign was launched by the Commissioner of Insurance through TV stations, radios and news papers. TIRA's Corporate Plan 2014-2019 encompasses the same, the aim is to make sure Tanzanians are receiving insurance services countrywide; the Authority will continue to educate the mass on the importance of insurance.

Other consumer education activities are as outlined below.

### 12.4.1 Seminars and Workshops

#### *Lake Zone Office*

TIRA through its Lake zone office conducted public education campaigns on insurance in Karagwe, Biharamuro, Kahama, Magu and Nyakanazi districts to sensitize and enhance the knowledge of insurance to police officers, drivers, Bodaboda/Bajaj owners, and bus owners. TIRA Lake Zone also conducted live insurance education programmes in FM Radio Kahama, Fadeco FM Karagwe, Sibuka FM Maswa, Sachita FM Tarime and Victoria FM Musoma.



*Broadcasting live on studios of Victoria FM Radio in Musoma in October 2013 as part of insurance public awareness creation program in Lake Zone. From Left, Mr. Elia Kajiba (Head of TIRA Lake Zone office), Mr. Ignatius Iruganyuma (Manager NIC Musoma Branch) and Ms. Sussan Massele (Manager ZIC Mwanza branch)*

#### *Northern Zone Office*

TIRA through its Northern zone office conducted public education campaigns on insurance matters and TIRA activities in Arusha at Namanga to “*Kamati ya Uthibiti, Ulinzi na Usalama*”, Kilimanjaro Bus Owners Association (KIBOA) in Moshi and to owners and drivers of “*bodaboda*” in Lushoto, Same, Babati, Handeni, Karatu and Monduli. The programs were also disseminated through TBC radio programs and local radios.

#### *Southern Highlands Zone Office*

TIRA through its Southern Highlands zone office conducted public education campaigns in Mbeya, Ruvuma, Njombe and Iringa regions to sensitize on insurance matters to *bodaboda*/bajaj operators to sensitize them on motor insurance matters.

#### ***12.4.2 Trade Shows and Exhibitions***

The platforms were used to educate the public on insurance matters. We have staged several exhibitions in different regions in the country in order to access more people to be imparted with insurance knowledge. TIRA has participated in Farmers' Exhibitions (NaneNane) in Dodoma, International Trade Fair (Sabasaba) and during marking 50 years Anniversary of Zanzibar Revolution.



*A Cross Section of Traffic police officers from Mwanza Districts participating in an Insurance awareness creation program organized by TIRA Lake zone office and held at Mwanza Central Police Post.*

#### ***12.4.3 Combating insurance crimes***

TIRA through its head office, Zanzibar office and zonal offices continued to combat insurance crimes in various parts of the country in collaboration with law enforcement organs. Activities carried out during the period under review included conducting inspections on the road to ascertain validity of Motor insurance stickers issued to motorists to verify validity of motor insurance covers.

#### ***12.4.4 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.

### 13. POLICY AND RESEARCH

Following completion of study by a Consultant, M/s The Aries Group Ltd of United States of America, which was engaged to study insurance business in Tanzania with a view to developing an Insurance Policy Framework for the country, the Government has embarked on formulation of a comprehensive National Insurance Policy and Strategy in order to ensure the availability of risk transfer mechanisms available to all Tanzanians in mitigating risks they face on a day-to day basis. The policy is aimed at assisting the Government to achieve objectives of economic growth and poverty reduction as enshrined in the National Development Vision 2025 and Zanzibar Development Vision 2020.

The envisaged policy will benefit the country in various ways including the following:

- i. providing a guide on Insurance matters to all Policymakers and investors;
- ii. deepening and widening the insurance sector;
- iii. creating an enabling legal and regulatory environment for the insurance sector;
- iv. defining classes of insurance which are voluntary and which are compulsory for the country's maximum protection;
- v. inculcating a culture of Risk Management in the country; and
- vi. Enhancing self-regulation on the part of the general population thereby reducing the cost of state regulation.

In view of the above, a multi-institutional Working Group for formulation of the National Insurance Policy has been formed to undertake the task. The Working Group is composed of members from the Prime Minister's Office, the Ministry of Finance, Attorney General Chambers, Tanzania Cooperative Development Commission, Tanzania Insurance Regulatory Authority, Bank of Tanzania, and Treasury Registrar's Office.

It is anticipated that a draft of the National Insurance Policy will be in place by December 2014.

### 14. ACTIVITIES OF THE NATIONAL INSURANCE BOARD

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

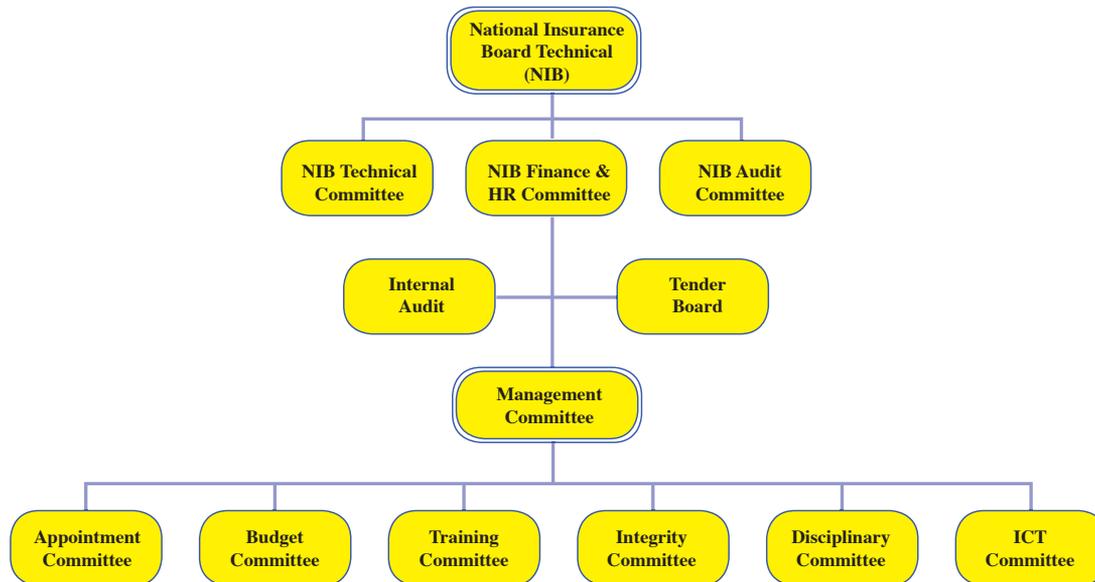
The National Insurance Board consists of the following members:

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

**Exhibit 14: Committees of Tanzania Insurance Regulatory Authority as at 31<sup>st</sup> December 2013**



**Board Meetings**

The Board conducted six (6) Meetings during the year ending 31<sup>st</sup> December 2013. Summary of issues discussed included:

- (a) TIRA Plan and Budget for Financial year 2013/2014
- (b) TIRA Financial Reports
- (c) Risk assessment reports of insurance Companies
- (d) Registration of new players
- (e) Renewal of registration of insurers, brokers and insurance agents
- (f) Adoption of TIRA Audited Accounts for the year ending 30/06/2012.
- (g) New Insurance Regulations.
- (h) New Organization Structure for TIRA.
- (i) Installation of a risk based supervision system within TIRA.
- (i) Implementation of directives issued by Parliamentary Committees (Budget & Economic Affairs, Industries and Trade) to TIRA.

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

The Minister for Finance approved the following three sets of Regulations and same were published on 15<sup>th</sup> November 2013:

- (i) The Micro-Insurance Regulations (G.N. No. 400);
- (ii) The Insurance Ombudsman Regulations, 2013 (G.N. No. 411); and
- (iii) The Insurance Appeals Tribunal Regulations, 2013 (G.N. No. 412).

## 16. ADMINISTRATIVE ISSUES & FINANCIAL RESULTS OF TIRA

### 16.1 Human Resources

During year 2013, 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, two (2) members of staff were promoted to higher posts; six (6) new staff members were recruited; while, one (1) staff members retired from TIRA's services. TIRA is in the process of preparing a new Organizational Structure, Scheme of Services, Financial Regulations and Staff Rules Regulations in order to enhance service of delivery to the industry.

The approved organizational structure of TIRA as at end of 2013 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 Administrative and Financial Application of the Authority***

During the year under review, the Authority continued the implementation of administrative and financial application software under an Enterprise Resources Planning (ERP) framework. In this regard, the Authority acquired modules for voucher management and inventory control system which assist the Authority to collect and maintain reliable and confidential data on voucher and stores.

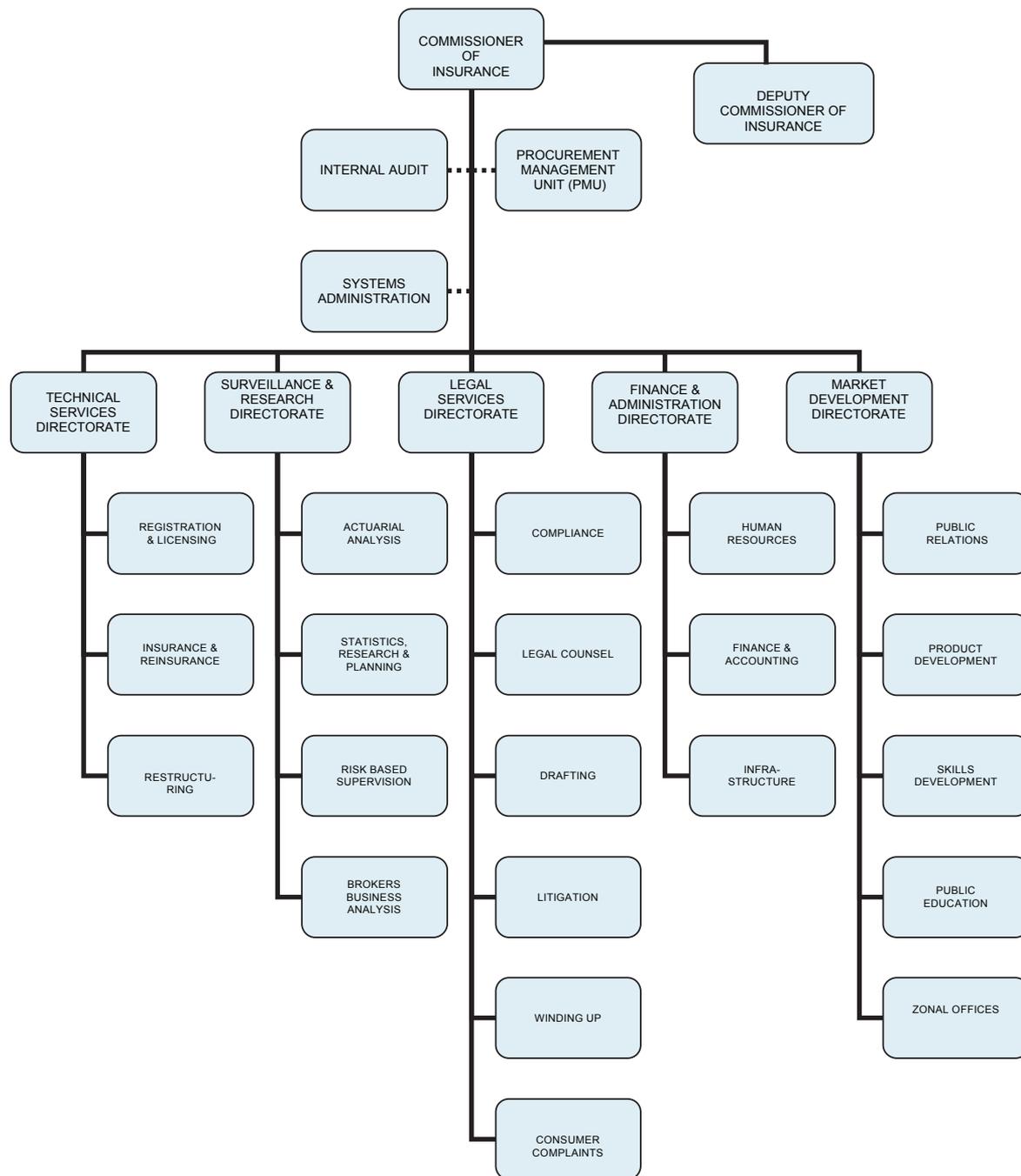
#### ***Implementation of the Risk Based Supervision System for the Authority***

During the year under review, the Authority completed development, installation and deployment of a Risk Based Supervision System system ("**TIRARBS**") intended to streamline the Authority's insurance industry supervision operations. The project was undertaken by M/s Vizor Limited based in Dublin Ireland with support of a project implementation team within TIRA.

The project was completed in December 2013. However, additional modules of the system will continue to be created by TIRA staff on an on-going basis.

Information on main features and functioning of TIRA RBS is outlined on "**Annexure 1**" to this report

**Exhibit 16.1: Organogram of the Tanzania Insurance Regulatory Authority as at 31<sup>st</sup> December 2013**



**16.3 Financial Results of the Authority for the year ended 30<sup>th</sup> June 2013**

The Controller & Auditor General audited the Authority’s Accounts for the financial year 2012/2013 which ended on 30<sup>th</sup> June 2013 and a clean certificate of audit was issued in respect of same Accounts. A copy of the certificate and relevant consolidated financial statements are presented on **Part 2** to this report.

## **17. RELATIONS WITH INTERNATIONAL ORGANISATIONS**

### **17.1 Membership to International Organizations**

TIRA is a member of the Association of African Insurance Supervisory Authorities (AAISA). 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:

- (i) Mr I. Kamuzora (Commissioner of Insurance, TIRA) served as Chairman of Board of Directors of the African Trade Insurance Agency (ATIA) based in Nairobi, Kenya;
- (ii) Mr Kamuzora served as Chairman of the Association of African Insurance Supervisory Authorities (AAISA);
- (iii) Mr S. Mwiru (Director of Surveillance & Research, TIRA) served as Chairman of Insurance, Retirement Funds, and Medical Aid Schemes Sub-Committee of Committee for Insurance, Securities, and Non-Bank Financial Regulatory Authorities (CISNA). CISNA is a Committee of SADC Secretariat;
- (iv) Mr Mwiru served as a member of the Executive Committee of CISNA;
- (v) Mr Mwiru served as Chairman of Technical Committee of East African Insurance Supervisors Association (EAISA);
- (vi) Mr P. Ngwembe (Director of Legal Services, TIRA) served as member of Legal Committee of East African Insurance Supervisors Association (EAISA).

### **17.3 Participation in Activities of the African Trade Insurance Agency (ATIA)**

African Trade Insurance Agency (ATIA) is Africa's export credit agency established in 2001 with the financial and technical support of the World Bank and the backing of seven African countries to provide political risk and trade credit risk insurance products. ATIA's objective is to reduce the business risk and cost of doing business in Africa with the view to help increase investments into African member countries and two-way trade flows between Africa and the world. Mr. Israel Kamuzora (Commissioner of Insurance, TIRA) served as Chairman of Board of Directors of ATIA during the period under review.

ATIA held its 14<sup>th</sup> Annual General Meeting in Dar Es Salaam on the 28<sup>th</sup> May 2014, and hosted by the Government of the United Republic of Tanzania. The Vice President of the United Republic, H.E. Dr. Mohamed Gharib Bilal, officiated at the meeting as Guest of Honour.



*The Vice President of the United Republic of Tanzania H. E. Dr. Mohamed Gharib Bilal delivering a speech during the 14<sup>th</sup> Annual General Meeting of African Trade Insurance Agency (ATI) held at Hyatt Regency, The Kilimanjaro Hotel in Dar Es Salaam.*

#### **17.4 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 —

- (i) enhance communication and exchange of information;
- (ii) facilitate information sharing;
- (iii) encourage request for information and assistance;
- (iv) promote compliance with international standards;
- (v) promote relationship with international bodies;
- (vi) promote development of financial products and services;

- (vii) to promote harmonization of regulatory regimes;
- (viii) enhance capacity building, through training and education of staff;
- (ix) encourage cross-border cooperation among authorities;
- (x) promote consumer awareness;
- (xi) enhance cooperation with regards to anti-money laundering issues amongst authorities;
- (xii) promote sound corporate governance of non-banking financial institutions



*The Commissioner of Insurance Tanzania and Board Chairman of African Trade Insurance Agency (ATIA), Mr. Israel Kamuzora, addressing the ATIA's 14<sup>th</sup> Annual General Meeting held at Hyatt Regency, The Kilimanjaro Hotel in Dar es Salaam*

The current chairperson of CISNA is Mr. Oaitse Ramasedi, Chief Executive Officer of Non-Bank Financial Institutions Regulatory Authority of Botswana. The immediate past chairperson of CISNA was Mr. Israel Kamuzora, Commissioner of Insurance, Tanzania Insurance Regulatory Authority (TIRA). CISNA business is coordinated by its Executive Secretary based at Financial Services Board, South Africa. The strategic direction of CISNA is guided by CISNA Executive Committee composed of the following persons:

- (i) Mr. Oaitse Ramasedi (CISNA Chair) – Botswana;
- (ii) Mr. Tafadzwa Chinamo (CISNA Vice-Chair) – Zimbabwe;
- (iii) Mr. Samwel Mwiru (Chair – Insurance, Retirement Funds and Medical Schemes Subcommittee) – Tanzania;
- (iv) Ms. Kuki-Kowa Mophuting (Chair – Capital Markets and Securities Subcommittee) – Botswana; and
- (v) Ms. Annah Manganyi (CISNA Executive Secretary) – South Africa.

CISNA holds its meetings bi-annually on a rotational basis hosted by respective authorities in SADC member states. The committee held its 32<sup>nd</sup> bi-annual meeting in Dar Es Salaam on

the dates 07<sup>th</sup> – 11<sup>th</sup> April 2014, and hosted by the Tanzania Insurance Regulatory Authority (TIRA), the Capital Markets and Securities Authority (CMSA), and the Social Security Regulatory Authority (SSRA). The chairman of the National Insurance Board, Mr. Peter A. Ilomo, officiated at the meeting as Guest of Honour.

The main matters that were presented for discussion and deliberation during the meeting included the following:

- (i) Review of status of implementation of CISNA Strategic Plan (2011-2015);
- (ii) Formulation of the next CISNA Strategic Plan (2016-2020);
- (iii) Preparation of CISNA Annual Report;
- (iv) Status of implementation of consumer education initiatives in the SADC region;
- (v) Status of implementation of capacity building/ training initiatives in the region;
- (vi) Status of implementation of initiatives for anti-money laundering and anti-terrorist financing in the region;
- (vii) Establishment of a legal technical committee to handle legal matters for CISNA;
- (viii) Status of implementation of initiatives relating to harmonization and development of insurance industries in the region;
- (ix) Status of implementation of initiatives relating to harmonization and development of retirement funds industries in the region;
- (x) Status of implementation of initiatives relating to harmonization and development of capital markets and securities industries in the region;
- (xi) Modalities for incorporation of authorities responsible for supervision of medical aid schemes in the region; and
- (xii) Modalities for incorporation of authorities responsible for supervision of micro-finance and financial cooperatives in the region.



*The Chairman of the National Insurance Board, Mr. Peter Ilomo (seated centre) in a group photo with participants of the 32<sup>nd</sup> Bi-Annual CISNA meeting held on 07<sup>th</sup> – 11<sup>th</sup> April 2014 at White Sands Hotel, Dar Es Salaam. To his right is Ms. Annah Manganyi (CISNA Executive Secretary), and to his left is Mr. Oaitse Ramasedi (CISNA Chairman).*

## **17.5 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.

The main objectives of EAISA are to —

- (i) Provide mutual cooperation and exchange of information for supervisory purposes;
- (ii) Maintain and promote a stable, efficient, fair and safe insurance market in the region with a view to contributing to financial stability; and
- (iii) 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:

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

EAISA 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.

## **ANNEXURE 1: Description of Features of TIRA RBS**

### ***Background***

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 with support of a project implementation team within TIRA.

The project was completed in December 2013. However, additional modules of the system will continue to be created by TIRA staff on an on-going basis.

### ***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.

***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 -
  - (i) Licensing;
  - (ii) Off-site supervision;
  - (iii) Data analysis & publication;
  - (iv) On-site supervision and
  - (v) 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:

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

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

- (i) Application for registration/renewal of insurance license business;
- (ii) Submission/Reporting of quarterly and annual financial returns;
- (iii) Corporate notification of change to corporate structure;
- (iv) Annual renewal of professional indemnity insurance;
- (v) Ad-Hoc applications for foreign reinsurance dispensation; and
- (vi) 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 has conducted training to selected officers of insurance companies on key features and use of TIRA RBS. More training arrangements will be implemented on an on-going basis to build the capacity of industry users in applying the system.

**PART 2:**  
**Audit Report and Financial Statements**  
**of the Tanzania Insurance Regulatory Authority**  
**for the Year Ended 30<sup>th</sup> June 2013**

## 1.0 AUDIT REPORT AND FINANCIAL STATEMENTS

### 1.1 AUDIT REPORT

To: Mr. Peter A. Ilomo,  
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 2013**

##### **Introduction**

I have audited the financial statements of the Tanzania Insurance Regulatory Authority comprises of Statement of financial position as at 30<sup>th</sup> June 2013, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity and the summary of significant accounting policies and other explanatory notes for the year then ended set out from page 10 to 40 of this report.

##### **Directors` Responsibility for the financial statements**

The Board of Director of TIRA is responsible for 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 statement that are free of material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimate that are reasonable in the circumstance.

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

My responsibility as an auditor is to express an independent opinion on the financial statements based on my audit. The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAI) 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 of 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, I considered the internal control relevant to the TIRA preparation and fair presentation of the financial statements 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 TIRA 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 the 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 authorized.

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.

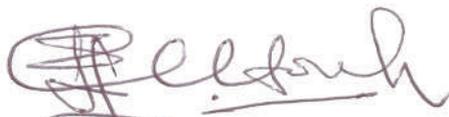
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Unqualified opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Tanzania Insurance Regulatory Authority and its financial performance and its cash flow for the year then ended in accordance with International Financial reporting Standards (IFRS).

**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 no 21 of 2004 and its regulations of 2005.



Ludovick S.L. Utouh  
**CONTROLLER AND AUDITOR GENERAL**  
March, 2014



Copy: The Chief Secretary,  
State House,  
P.O. Box 9120,  
DAR ES SALAAM.

Permanent Secretary and Paymaster General,  
Ministry of Finance,  
P.O. Box 9111,  
DAR ES SALAAM.

## **1.2 Audited Financial Statements and Notes**

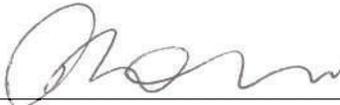
**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**COMBINED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2013**

	NOTES	30 <sup>TH</sup> JUNE 2013 (TZS)	30 <sup>TH</sup> JUNE 2012 (TZS)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	1,858,480,143.06	1,969,253,277.70
Intangible assets	4	46,149,627.06	56,034,859.67
Assets held for Sale	3	8,641,401.70	22,886,047.45
Security deposit	5	8,946,154.80	8,679,118.80
<b>Total Non-Current assets</b>		<b>1,922,217,326.60</b>	<b>2,056,853,303.62</b>
<b>Current Assets</b>			
Inventories	6	56,561,139.00	45,396,776.00
Trade & Other Receivables	7	1,818,269,191.94	1,371,375,373.61
Prepaid expenses	8	32,893,043.18	26,153,089.02
Investment-fixed Deposit	9	7,657,580,759.46	6,657,784,500.83
Cash and Cash equivalents	10	1,726,842,143.89	1,198,746,740.91
<b>Total Current assets</b>		<b>11,292,146,277.47</b>	<b>9,299,456,480.37</b>
<b>TOTAL ASSETS</b>		<b>13,214,363,604.07</b>	<b>11,356,309,783.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital Fund	22	603,403,404.31	603,403,404.31
Revaluation reserves		43,857,960.08	43,857,960.08
Accumulated reserves	11	11,996,385,961.28	10,154,173,479.72
<b>Total Capital and Reserves</b>		<b>12,643,647,325.67</b>	<b>10,801,434,844.11</b>
<b>Current Liabilities</b>			
Trade & Other Payables	12	440,819,903.96	437,014,545.50
Provisions for liabilities and charges	12	129,896,374.44	117,860,394.40
<b>Total Current Liabilities</b>		<b>570,716,278.40</b>	<b>554,874,939.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,214,363,604.07</b>	<b>11,356,309,784.01</b>

**Notes 1 to 23 form part of these Financial Statements**

These financial statements were approved and authorized by the National Insurance Board for issue on 31<sup>ST</sup> JUNE, 2014 and were Signed on its behalf by:

  
 \_\_\_\_\_  
 Chairperson NIB

  
 \_\_\_\_\_  
 Director NIB

  
 \_\_\_\_\_  
 Commissioner of Insurance

**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**COMBINED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE 2013**

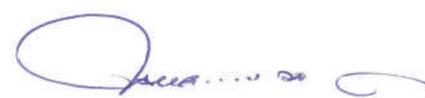
	NOTES	30 <sup>TH</sup> JUNE 2013	30 <sup>TH</sup> JUNE 2012
<b>INCOME</b>		<b>(TZS)</b>	<b>(TZS)</b>
Administration	13	6,986,713,395.52	5,675,367,247.94
Fidelity	13	382,604,367.05	368,850,006.13
<b>Total Income</b>		<b>7,369,317,762.57</b>	<b>6,044,217,254.07</b>
<b>LESS:</b>			
<b>EXPENSES</b>			
Administrative expenses	14	3,923,694,008.50	3,387,306,528.52
Board Expenses	15	97,232,730.00	108,912,053.00
Inspection expenses	16	18,533,068.00	39,405,851.50
Finance Charges	17	9,985,794.39	8,947,165.94
Market Research , ICT & Educa- tion	18	147,076,127.94	151,465,830.61
Other Expenses	19	1,330,583,552.18	766,855,058.03
<b>Total Expenses</b>		<b>5,527,105,281.01</b>	<b>4,462,892,387.60</b>
<b>Surplus for the year</b>		<b>1,842,212,481.56</b>	<b>1,581,324,866.47</b>

**Notes 1 to 23 form part of these Financial Statements**

These financial statements were approved and authorized by the National Insurance Board for issue on .....30 June, 2014.....and were Signed on its behalf by:

  
 \_\_\_\_\_  
**Chairperson NIB**

  
 \_\_\_\_\_  
**Director NIB**

  
 \_\_\_\_\_  
**Commissioner of Insurance**

**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**COMBINED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013**

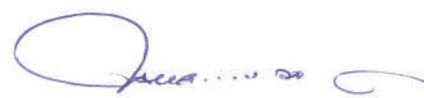
	NOTES	2012/2013 (TZS)	2011/2012 (TZS)
<b>Cash flow from operating Activities</b>			
<b>Surplus for the year</b>	11	<b>1,842,212,481.56</b>	<b>1,581,324,866.47</b>
<b>Adjustment for:</b>			
Depreciation charges	3&4	208,918,017.89	197,812,694.58
Loss on Disposal of Fixed Assets		6,527,870.83.	-
<b>Surplus before changes in working Capital Items:</b>		<b>2,057,658,370.28</b>	<b>1,779,137,561.05</b>
<b>Changes in Working Capital Items</b>			
(Increase)/ Decrease in Inventories	6	(11,164,363.00)	11,401,717.00
(Increase)/Decrease Security Deposit	5	(267,036.00)	-
(Increase) in Trade & Other Receivables	7	(446,893,818.33)	(140,150,582.53)
(Increase) /Decrease of Fixed deposit Investment	9	(999,796,258.63)	(1,176,837,816.61)
Increase in Prepaid expenses	8	(6,739,954.16)	(6,394,320.04)
Increase Payables	12	3,805,358.46	256,932,880.04)
Increase/ (Decrease) in Provision	12	12,035,980.04	36,610,000.00
<b>Net Cash Flow From Operating Activities</b>		<b>608,638,278.66</b>	<b>760,699,438.91</b>
<b>Cash Flows From Investing Activities</b>			
Increase In Fixed Assets	3 & 4	(80,931,375.68)	(403,030,953.81)
Proceeds from sale of Fixed Assets		388,500.00	-
<b>Net Cash flow from Investing Activities</b>		<b>(80,542,875.68)</b>	<b>(403,030,953.81)</b>
<b>Net Increase in Cash and Cash equivalents</b>		<b>528,095,402.98</b>	<b>357,668,485.10</b>
Cash and Cash equivalents at the beginning of the year		1,198,746,740.91	841,078,255.81
<b>Cash and Cash equivalents balance at the end of the year</b>		<b>1,726,842,143.89</b>	<b>1,198,746,740.91</b>

**Notes 1 to 23 form part of these Financial Statements**

These financial statements were approved and authorized by the National Insurance Board for issue on .....23 June, 2014.....and were Signed on its behalf by:

  
 \_\_\_\_\_  
 Chairperson NIB

  
 \_\_\_\_\_  
 Director NIB

  
 \_\_\_\_\_  
 Commissioner of Insurance

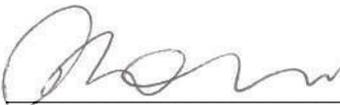
**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**COMBINED STATEMENT OF CHANGES IN EQUITY AS AT 30<sup>TH</sup> JUNE 2013**

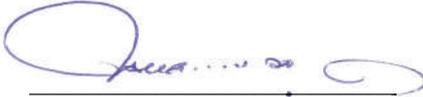
	Capital Fund (TZS)	Retained Surplus (TZS)	Revaluation Reserve (TZS)	Total (TZS)
<b>Balance as at 1st July, 2011</b>	<b>603,403,404.31</b>	<b>8,538,989,651.27</b>	<b>67,487,471.35</b>	<b>9,209,880,526.93</b>
Revaluation	-	-	(23,629,511.27)	<b>(23,629,511.27)</b>
Surplus for the year	-	1,581,324,866.47	-	<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>
Balance as at 1st July, 2012	603,403,404.31	10,120,314,517.74	43,857,960.08	10,767,575,882.13
Accum. Depr. Adjustm.	-	33,858,961.98	-	33,858,961.98
Balance at 1 <sup>st</sup> July, 2012 (Restated)	603,403,404.31	10,154,173,479.72	43,857,960.08	10,801,434,844.11
Surplus for the year	-	1,842,212,481.56	-	1,842,212,481.56
<b>Balance as at 30th June, 2013</b>	<b>603,403,404.31</b>	<b>11,996,385,961.28</b>	<b>43,857,960.08</b>	<b>12,643,647,325.67</b>

**Notes 1 to 23 form part of these Financial Statements**

These financial statements were approved and authorized by the National Insurance Board for issue on ... 31 June, 2014 ... and were Signed on its behalf by:

  
 \_\_\_\_\_  
 Chairperson NIB

  
 \_\_\_\_\_  
 Director NIB

  
 \_\_\_\_\_  
 Commissioner of Insurance

## 1.3 NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Tanzania Insurance Regulatory Authority (TIRA) was established on 1<sup>st</sup> July 2009 under section 5(1) of Insurance Act No.10 of 2009. The principal activities of the Authority are disclosed in the Directors Report. The address of its registered office is:

TIRA House,  
Block 33, Plot No85/2115,  
Mtendeni Street,  
P.O.Box 9892  
Dar es salaam, Tanzania.

### 2. 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 TIRA's accounting policies. The areas involving higher degree of complex judgments or assumptions and significant estimates to the financial statements are separately disclosed in notes to accounts.

#### Revenue recognition

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

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.

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.

#### **Computer software**

Computer software is capitalized on the basis of the costs incurred to acquire and bring into use the software. The costs are amortized on the basis of the expected useful lives using straight line method. The amortized costs are charged to statement of profit and loss.

#### **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
- 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 2012/2013 new lines of expenditures were introduced as follows:-

- Award on Retirement.

## NOTE 3: SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

## Schedule of property, Plant and Equipment

Note 3  
Year ended 30th June 2013

FIXED ASSETS	Motor Vehicle	Office Building	Land	Standby Generator	Office Furniture	Office Equipments	Office Partitioning	Computers	Total
<b>Cost</b>									
as at 1st July 2012	534,202,936.57	866,168,685.25	713,733,500.00	110,572,044.20	155,922,272.44	73,494,272.10	62,283,563.30	337,341,386.76	2,853,718,660.62
Additions	-	-	-	-	9,539,440.00	3,931,600.00	2,700,000.00	48,649,100.00	64,820,140.00
Transfer in/(out)								(10,518,525.00)	(10,518,525.00)
Disposals						(270,000.00)	(14,244,645.75)		(14,514,645.75)
<b>Costs as at 30th June 2013</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>165,461,712.44</b>	<b>77,155,872.10</b>	<b>50,738,917.55</b>	<b>375,471,961.76</b>	<b>2,893,505,629.87</b>
<b>Depreciation</b>									
As at 1st July 2012 previously reported	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	889,511,895.68
Prior year Adjustment	8,544,401.12	(47,087,518.64)	-	-	(1,245,246.37)	(483,571.76)	(502,717.31)	2,323,567.73	(38,451,085.23)
As at 1st July 2012 Restated	293,784,989.31	113,921,253.71	-	90,896,022.10	62,093,177.74	18,331,591.89	10,164,099.52	261,869,676.18	851,060,810.45
Disposal						(270,000.00)	(7,328,274.90)		(7,598,274.90)
Charges for year 2012/2013	70,509,865.72	34,646,747.41	-	9,838,011.05	19,610,704.51	8,908,396.51	2,495,378.23	36,912,446.15	182,921,549.58
<b>Accumulated Depreciation as at 30th June 2013</b>	<b>364,294,855.03</b>	<b>148,568,001.12</b>	<b>-</b>	<b>100,734,033.15</b>	<b>81,703,882.25</b>	<b>26,969,988.40</b>	<b>5,331,202.85</b>	<b>298,782,122.33</b>	<b>1,026,384,085.13</b>
<b>Sub-total</b>	<b>161,266,679.84</b>	<b>717,600,684.13</b>	<b>713,733,500.00</b>	<b>9,838,011.05</b>	<b>83,757,830.19</b>	<b>50,165,883.70</b>	<b>45,407,714.70</b>	<b>76,689,839.43</b>	<b>1,858,480,143.04</b>
Assets held for sales	8,641,401.70	-	-	-	-	-	-	-	8,641,401.70
<b>Net Book value as at 30 June 2013</b>	<b>169,908,081.54</b>	<b>717,600,684.13</b>	<b>713,733,500.00</b>	<b>9,838,011.05</b>	<b>83,757,830.19</b>	<b>50,165,883.70</b>	<b>45,407,714.70</b>	<b>76,689,839.43</b>	<b>1,867,121,544.74</b>
<b>Net Book value as at 30 June 2012(Restated)</b>	<b>240,417,947.26</b>	<b>752,247,431.54</b>	<b>713,733,500.00</b>	<b>19,676,022.10</b>	<b>93,829,094.70</b>	<b>55,162,680.21</b>	<b>52,119,463.78</b>	<b>64,953,185.58</b>	<b>1,992,139,325.17</b>

## Property, Plant and Equipment

## Note 3

## Year ended 30th June 2012

FIXED ASSETS	Motor Vehicle	Office Building	Land	Standby Generator	Office Furniture	Office Equipments	Office Partitioning	Computers	Total
<b>Cost</b>									
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	293,260,568.83	2,512,465,566.04
Additions	216,618,567.24	49,961,812.25	-	-	22,494,105.98	22,779,662.45	8,947,640.00	53,695,000.00	374,496,787.92
Transfer in/(out)		(154,026,448.49)	154,026,448.49					-	-
Revaluation	-	(15,603,062.78)	(8,026,448.49)	-	-	-	-	-	(23,629,511.27)
Disposals			-				-	(9,614,182.07)	(9,614,182.07)
<b>Costs as at 30th June 2012</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>2,853,718,660.62</b>
<b>Depreciation</b>									
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	715,159,823.30
Adjustment on Disposal		-					-	(9,614,182.07)	(9,614,182.07)
Charges for year 2011/2012	65,082,559.20	15,366,252.65	-	9,838,011.05	17,070,667.77	6,510,687.69	2,133,436.93	67,964,639.16	183,966,254.45
<b>At 30th June 2012</b>	<b>285,240,588.19</b>	<b>161,008,772.35</b>	<b>-</b>	<b>90,896,022.10</b>	<b>63,338,424.11</b>	<b>18,815,163.65</b>	<b>10,666,816.83</b>	<b>259,546,108.45</b>	<b>889,511,895.68</b>
<b>Net book value</b>	<b>240,320,946.68</b>	<b>705,159,912.90</b>	<b>713,733,500.00</b>	<b>19,676,022.10</b>	<b>92,583,848.33</b>	<b>54,679,108.45</b>	<b>37,372,100.72</b>	<b>77,795,278.31</b>	<b>1,941,320,717.49</b>
Assets held for sales	8,641,401.70	-	-	-	-	-	14,244,645.75	-	22,886,047.45
<b>Net Book value as at 30 June 2012</b>	<b>248,962,348.38</b>	<b>705,159,912.90</b>	<b>713,733,500.00</b>	<b>19,676,022.10</b>	<b>92,583,848.33</b>	<b>54,679,108.45</b>	<b>51,616,746.47</b>	<b>77,795,278.31</b>	<b>1,964,206,764.94</b>
<b>Net Book value as at 30 June 2012(Restated)</b>	<b>240,417,947.26</b>	<b>752,247,431.54</b>	<b>713,733,500.00</b>	<b>19,676,022.10</b>	<b>93,829,094.70</b>	<b>55,162,680.21</b>	<b>52,119,463.78</b>	<b>64,953,185.58</b>	<b>1,992,139,325.17</b>

NOTES	2012/2013	2011/2012
	TZS	TZS
<b>4. Intangible Assets</b>		
Cost as at 1 <sup>st</sup> July	70,077,640.62	41,543,474.73
Addition	16,111,235.68	28,534,165.89
Transfer in	10,518,525	-
<b>Cost at 30<sup>th</sup> June 2013</b>	<b>96,707,401.30</b>	<b>70,077,640.62</b>
Less: Amortization	19,969,182.70	6,122,742.57
Accumulated as at 1 <sup>st</sup> July	4,592,123.25	-
Adjustment (Note 23)	24,561,305.95	6,122,742.57
<b>Adjusted balance as at 1<sup>st</sup> July 2012</b>	<b>25,996,468.29</b>	<b>13,846,440.13</b>
Charge for the year	50,557,774.24	19,969,182.70
Accumulated as at 30 <sup>th</sup> June 2013	<b>46,149,627.06</b>	<b>50,108,457.92</b>
<b>Net book value at 30<sup>th</sup> June 2013</b>		
<b>Security Deposits</b>		
<b>5</b>		
Security Deposits	8,946,154.80	8,679,118.80
	<b>8,946,154.80</b>	<b>8,679,118.80</b>
<b>6 Inventories</b>		
Motor Insurance stickers	16,490,087.00	31,552,500.00
Stationery - Dar Office	34,592,073.00	9,843,476.00
stationery - Zanzibar Office	1,016,700.00	1,153,650.00
stationery - Mwanza Office	1,165,182.00	1,933,400.00
stationery - Arusha Office	2,201,507.00	913,750.00
Stationery-Mbeya Office	1,095,590.00	-
<b>Total</b>	<b>56,561,139.00</b>	<b>45,396,776.00</b>
<b>7 Trade and Other Receivables</b>		
Trade Receivables	1,224,098,431.68	850,366,519.35
Staff Receivables	209,733,196.71	237,986,157.54
BOT	-	38,500,476.43
Other Receivables	83,529,500.00	9,250,000.00
Interest receivable -Administration	227,825,584.18	148,709,784.55
<b>Sub Total - Administration</b>	<b>1,745,186,712.57</b>	<b>1,284,812,937.87</b>

	<b>2012/2013</b>	<b>2011/2012</b>
	<b>TZS</b>	<b>TZS</b>
<b>Fidelity Fund</b>		
Amount receivable	-	16,915,365.74
Administration Fund current account	533,465,481.37	23,150,362.13
	<b>533,465,481.37</b>	<b>40,065,727.87</b>
<b>Interest Receivable</b>		
Interest receivable -Fidelity	73,082,479.37	69,647,070.00
	<b>73,082,479.37</b>	<b>69,647,070.00</b>
<b>Sub Total - fidelity</b>	<b>606,547,960.74</b>	<b>109,712,797.87</b>
<b>TOTAL RECEIVABLE</b>	<b>2,351,734,673.31</b>	<b>1,394,525,735.74</b>
<b>8</b>		
<b>Prepaid Expenses</b>		
Prepaid expenses	32,893,043.18	26,153,089.02
<b>9</b>		
<b>Investment-Fixed deposit</b>		
Administration Fund Account	5,847,155,316.97	5,058,300,809.38
Fidelity Fund Account	1,810,425,442.49	1,599,483,691.45
	<b>7,657,580,759.46</b>	<b>6,657,784,500.83</b>
<b>10</b>		
<b>Cash and Cash equivalents</b>		
NBC Samora - TZS Account	272,623,196.33	528,239,699.83
NBC Zanzibar - TZS Account	549,547.96	30,053,389.62
CRDB Bank Azikiwe - TZS Account	168,510,754.80	75,546,270.57
CRDB Bank Azikiwe - USD Account	21,682,608.81	10,358,459.71
NBC Samora - USD Account	139,790,557.77	116,474,451.27
NBC Mwanza- TZS Account	29,284,909.39	31,770,465.39
NBC Arusha - TZS Account	14,383,280.80	17,001,499.63
NBC Mbeya-TZS Account	14,031,330.00	-
NBC Revolving Fund	999,819,500.00	-
<b>Sub – Total admin fund</b>	<b>1,660,675,685.86</b>	<b>809,444,236.02</b>
<b>Fidelity Fund Account - NBC TZS</b>	<b>66,166,458.03</b>	<b>389,302,504.89</b>
<b>TOTAL</b>	<b>1,726,842,143.89</b>	<b>1,198,746,740.91</b>

	<b>2012/2013 TZS</b>	<b>2011/2012 TZS</b>
<b>11 Accumulated reserves-Administration</b>		
Opening Balance	8,055,674,485.51	6,808,843,663.19
Prior year adjustment (Note 22)	-	33,858,961.98
Surplus for the year	1,498,482,051.22	1,212,971,860.34
<b>Closing balance</b>	<b>9,554,156,536.73</b>	<b>8,055,674,485.51</b>
<b>Accumulated Reserves - Fidelity</b>		
Opening Balance	2,098,498,994.21	1,730,145,988.08
Surplus for the year	<b>343,730,430.34</b>	368,353,006.13
<b>Closing Balance</b>	<b>2,442,229,424.55</b>	<b>2,098,498,994.21</b>
<b>TOTAL</b>	<b>11,996,385,961.28</b>	<b>10,154,173,479.72</b>
<b>12 Trade &amp; Other Payables</b>		
Trade Payables	6,742,931.85	29,738,518.34
Accrued expenses	373,113,143.36	380,611,129.95
TUGHE	1,069,361.75	450,430.21
Deposit from Other parties	57,244,467.00	26,214,467.00
<b>Subtotal –Admin fund</b>	<b>438,169,903.96</b>	<b>437,014,545.50</b>
Add: Fidelity current account	533,465,481.37	23,150,362.13
<b>Sub Total-Admin Fund</b>	<b>971,635,385.33</b>	<b>460,164,907.63</b>
<b>Fidelity Fund</b>		
Trade Payables	2,650,000.00	-
<b>Sub Total-Fidelity</b>	<b>2,650,000.00</b>	-
<b>Total</b>	<b>974,285,385.33</b>	<b>460,164,907.63</b>
<b>Provision - Administration Fund</b>	<b>2012/2013 TZS</b>	<b>2011/2012 TZS</b>
Provision for Audit fees	28,000,000.00	21,000,000.00
Provision for Gratuity	52,328,949.24	85,860,394.40
Provision for remittance to Treasury	306,988.49	-
Provision for Director's fees	11,000,000.00	11,000,000.00
<b>Provision-Fidelity Fund</b>	<b>91,635,937.73</b>	<b>117,860,394.40</b>
Remittance to Treasury	38,260,436.71	-
<b>Total</b>	<b>129,896,374.44</b>	<b>117,860,394.40</b>

### 13 INCOME ADMINISTRATION

#### Income

Premium levy	6,263,316,839.71	5,198,632,934.24
Fines and Penalties	8,550,000.00	15,950,000.00
Application fees	15,886,000.00	14,773,000.00
Motor Insurance Stickers sales	165,390,000.00	167,520,000.00
Interest on Investments	490,172,016.91	269,455,224.95
Other income	1,150,827.50	2,630,750.00
Sale of tender documents	-	3,500,000.00
Sale of Insurance Act	196,000.00	486,000.00
Exchange rate Gain	42,051,711.40	2,419,338.75
<b>Sub Total Administration</b>	<b>6,986,713,395.52</b>	<b>5,675,367,247.94</b>

#### INCOME FIDELITY

#### Income

Registration fees	88,510,000.00	88,500,000.00
Annual fees	168,440,000.00	157,150,000.00
Interest on Investments	125,654,367.05	123,200,006.13
<b>Sub Total Fidelity</b>	<b>382,604,367.05</b>	<b>368,850,006.13</b>

**Total Income-Administration & Fidelity**      **7,369,317,762.57**      **6,044,217,254.07**

### 14 ADMINISTRATIVE EXPENSES

#### Personnel costs

	2012/2013 TZS	2011/2012 TZS
Salaries and Wages	1,653,156,886.24	1,228,292,313.16
Utility Allowances	69,050,000.00	70,500,000.00
Contribution to Pension Schemes	206,489,890.60	151,983,841.80
Gratuity to Contract Employees	47,793,200.00	38,220,000.00
Acting Allowance	25,006,516.71	5,521,160.04
Staff leave Expenses	142,373,342.49	95,961,655.76
Medical Expenses	40,754,539.92	38,261,005.44
Staff Welfare Expenses	2,750,000.00	1,500,000.00
Recruitment Expenses	54,034,500.00	24,677,800.00
Workman Compensation & Insurance	23,310,417.00	21,895,754.00
Furniture Allowances	-	76,644,941.60
House Maintenance Allowance	169,994,004.48	136,782,291.79
Extra Duty Allowance	13,223,800.00	17,392,823.00
Special Monthly Allowance	30,382,829.33	26,427,389.00
<b>Sub-Total</b>	<b>2,478,315,926.77</b>	<b>1,934,060,975.59</b>

**Transport and Travelling expenses**

Fare	109,092,267.45	151,754,661.24
Subsistence Allowance	169,058,208.59	246,766,245.16
Registration and Participation	-	4,420,088.40
Visa Fees	-	664,177.00
Outfit allowance	2,434,752.00	1,023,273.00
Travelling & Transfer cost to zonal offices	22,092,210.00	27,453,785.90
Regional Co-operation	66,763,029.30	-
<b>Sub-Total</b>	<b>369,440,467.34</b>	<b>432,082,230.70</b>

<b>Workshop Seminar and Training costs</b>	<b>2012/2013 TZS</b>	<b>2011/2012 TZS</b>
Fare - Training	8,352,500.00	21,737,075.50
Registration/ Participation fees	38,689,678.00	60,570,103.56
Book and Stationery Allowance	827,200.00	900,000.00
Subsistence Allowance	100,708,905.24	102,850,064.95
Outfit Allowance	-	2,921,454.00
Passport and Visa fee	570,515.62	1,019,000.00
Uniform Allowance	480,000.00	-
Research & Field Allowance	450,000.00	270,000.00
Training under FSP	4,050,000.00	10,000,000.00
<b>Sub-Total</b>	<b>154,128,798.86</b>	<b>200,267,698.01</b>

**Office Rent**

Office Rent -Zonal offices	71,118,488.96	67,331,470.93
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**Property expenses**

Electricity Expenses	28,814,272.56	25,248,036.07
Water Expenses	9,348,608.57	7,647,115.99
Security Guards	15,960,000.00	14,420,000.00
Cleaning Expenses	41,763,000.91	44,131,642.25
Land Rent and Service Charges	-	13,194,900.00
Property Tax	-	116,000.00
Office Repairs and Maintenance	10,650,630.09	23,141,575.00
Fumigation	2,294,000.00	1,494,000.00
TIRA Website Maintenance	4,130,000.00	-
<b>Sub-Total</b>	<b>112,960,512.13</b>	<b>129,393,269.31</b>

**Repairs and maintenance costs**

Repairs & Maint Eqpmt Furniture	6,803,575.00	12,016,126.00
Repairs Maint. Computers UPS and Printer	17,971,046.70	19,214,254.58
<b>Sub-Total</b>	<b>24,774,621.70</b>	<b>31,230,380.58</b>

**Communication expenses**

Telephone and Faxes	13,215,384.19	15,372,622.79
Mobile Phones	85,680,000.00	74,410,000.00
Internet and E-mails	24,716,739.54	25,869,456.40
Postal Box Rental	442,500.00	442,500.00
Postage Expenses	23,892,330.23	8,936,024.44
<b>Sub-Total</b>	<b>147,946,953.96</b>	<b>125,020,603.63</b>

**Office car running and Transport expenses**

	<b>2012/2013 TZS</b>	<b>2011/2012 TZS</b>
Car Fuel	47,680,002.70	38,160,080.50
Car Repairs and Maintenance	31,562,237.73	28,875,236.21
Mileage Allowance	205,804,459.17	186,156,167.12
<b>Sub-Total</b>	<b>285,046,699.60</b>	<b>253,191,483.83</b>

**Printing and Stationeries**

Stationeries Costs	39,380,546.00	58,567,150.00
Printing Costs	27,896,539.00	5,210,500.00
Printing Costs - Motor Insurance Sticker	77,165,813.00	61,075,000.00
Costs of Purchasing Insurance Act	1,125,000.00	-
<b>Sub-Total</b>	<b>145,567,898.00</b>	<b>124,852,650.00</b>

**Subscription fees**

Annual Subscription - Prof Bodies Local & International	5,642,394.15	4,033,497.00
Annual & Membership AIO OESA I AISA & Others	28,741,000.47	23,121,116.45
Subscription fee Satellite Dish	7,140,626.80	1,938,238.40
<b>Sub-Total</b>	<b>41,524,021.42</b>	<b>29,092,851.85</b>

**Committee expenses**

Parliamentary Economic & Finance Committee	-	1,575,000.00
Tender Board	16,722,300.00	17,063,700.75
Appointment/Integrity/Audit Committee	950,000.00	8,926,500.00
Workers Council	6,542,570.00	2,895,000.00
Evaluation Committee	8,600,000.00	7,300,000.00
ICT Committee	30,270,260.00	5,241,240.00
Audit Committee	1,350,000.00	-
Editorial Committee	1,050,000.00	-
Budget Committee	3,452,000.00	-
Training committee	1,400,000.00	-
Loan Committee	7,100,000.00	-
<b>Sub-Total</b>	<b>77,437,130.00</b>	<b>43,001,440.75</b>

**Generator Running expenses**

Generator Fuel	9,840,209.76	12,356,473.34
Other repair costs	5,592,280.00	5,425,000.00
<b>Sub-Total</b>	<b>15,432,489.76</b>	<b>17,781,473.34</b>
<b>GRAND TOTAL</b>	<b>3,923,694,008.50</b>	<b>3,387,306,528.52</b>

**15 NATIONAL INSURANCE BOARD EXPENSES**

NIB Meeting Expenses	61,200,730.00	57,006,153.00
Directors Fees Expenses	11,000,000.00	11,000,000.00
Directors Honorarium	-	14,000,000.00
NIB Finance Audit & H R Committee	8,000,000.00	7,800,000.00
NIB Technical Committee	13,450,000.00	13,523,900.00
NIB Audit Committee	3,582,000.00	5,582,000.00
<b>TOTAL</b>	<b>97,232,730.00</b>	<b>108,912,053.00</b>

**16 MARKET PLAYERS INSPECTION COSTS**

Fare	1,339,000.00	4,851,000.00
Perdiems & Incidentals	15,034,068.00	30,019,000.00
Local Transport & Meal Allowance	2,160,000.00	2,927,052.00
Printing and Binding expenses	-	1,608,799.50
<b>TOTAL</b>	<b>18,533,068.00</b>	<b>39,405,851.50</b>

<b>17 FINANCE CHARGES</b>	<b>2012/2013 TZS</b>	<b>2011/2012 TZS</b>
Bank Charges	9,372,294.39	8,450,065.94
<b>Sub total</b>	<b>9,372,294.39</b>	<b>8,450,065.94</b>
<b>Fidelity Fund account</b>		
Bank Charges	613,500.00	497,000.00
<b>TOTAL</b>	<b>9,985,794.39</b>	<b>8,947,065.94</b>

#### **18 MARKET RESEARCH, INFORMATION COMMUNICATION & EDUCATION**

Advertising Costs	12,532,377.94	49,491,326.96
Insurance Industry Conference & Seminars	59,190,050.00	22,822,752.50
Promotion Plan/ Awareness creation	29,100,100.00	42,878,891.15
Market Research Costs	700,000.00	9,831,360.00
Printing costs Annual Market Performance Report	20,229,000.00	19,824,000.00
Fifty year Independence Anniversary	-	4,292,500.00
Market Sensitization expenses	25,324,600.00	2,325,000.00
<b>TOTAL</b>	<b>147,076,127.94</b>	<b>151,465,830.61</b>

#### **19 OTHER OPERATING EXPENSES**

Hospitality Expenses	2,950,800.00	1,775,700.00
Staff Uniforms	2,700,000.00	17,083,291.00
Donations	7,850,000.00	6,498,620.00
Office Tea and Refreshments	30,684,340.00	26,019,410.00
Newspaper, Gazettes & Periodicals	8,728,160.00	6,497,260.00
Manual/Corporate Plan/Consultancy	48,107,300.00	6,680,000.00
Loss of Assets	-	3,160,230.00
Insurance Act 1996 Review Expenses	-	3,121,250.00
Remittance to Treasury	698,671,339.55	284,222,966.70
Long Service Award	3,100,000.00	9,300,000.00
Depreciation Charge	208,918,017.89	197,812,694.58
Audit Fees	28,000,000.00	21,000,000.00

Annual Stocktaking/Audit Expenses	59,955,000.00	61,748,000.00
Litigation Costs Court Cases Expenses	4,700,000.00	4,170,000.00
Budget Preparation Expenses	40,350,000.00	19,478,200.00
Combating Insurance crime	49,651,280.70	29,372,200.00
Ombudsman Services and Insurance Appeals Tribunal	6,939,000.00	6,758,000.00
Canteen expenses	60,291,300.00	41,002,400.00
Entertainment	-	1,553,900.00
Implementation of Government Directives	-	10,760,000.00
Bad debt	-	4,432,181.75
Loss on Disposal of Assets		
Library books	6,527,870.83	-
Insurance for TIRA Properties		2,930,000.00
Award on Retirement	1,791,487.50	1,478,754.00
	14,407,219.00	-
	8,000,000.00	
<b>Sub Total Admin</b>	<b>1,292,323,115.47</b>	<b>766,855,058.03</b>
<b>Fidelity fund account</b>		
Remittance to Treasury	<b>38,260,436.71</b>	-
<b>TOTAL</b>	<b>1,330,583,552.18</b>	<b>766,855,058.03</b>

**20 RELATED PARTY TRANSACTIONS**

Directors fees	11,000,000.00	11,000,000.00
Directors Honorarium	-	14,000,000.00
Key Management personnel remuneration	562,105,478.48	388,813,752.60
Loans/Advance to Key Management personnel	36,822,011.56	29,568,000.00
Key Management contribution to pension funds	51,699,570.30	45,552,304.98
<b>Total</b>	<b>661,627,060.34</b>	<b>488,934,057.58</b>

**21 EMPLOYEES BENEFITS**

TIRA has a defined contribution plan for its employees with Parastatal Pension Fund (PPF), National Social Security Fund (NSSF), Zanzibar Social Security Fund (ZSSF) and Public Service Pension Fund (PSPF), under which the employees contribute 5% of their monthly salary and 15% is contributed by TIRA. The employer's contribution are as follows:

National social security Fund	71,403,469.14	52,569,265.65
Parastatals Pension Fund	101,823,805.89	77,586,996.30
Public service Pension Fund	25,333,274.78	15,934,319.60
Zanzibar social security fund	7,929,340.79	5,893,260.25
<b>Total</b>	<b>206,489,890.60</b>	<b>151,983,841.80</b>

**22 CAPITAL FUND**

Capital fund comprises of Government subvention and capital grant received from Ministry of finance in 2004 and 2005 respectively.

Government subvention	557,953,751.31	557,953,751.31
Capital grant	45,449,653.00	45,449,653.00
<b>Total</b>	<b>603,403,404.31</b>	<b>603,403,404.31</b>

**23 PRIOR YEAR ADJUSTMENT**

Following the changes of fixed Asset register from manual system to computerized system, It was discovered that prior years accumulated depreciation/amortization was overstated to the net of TZS 33,858,961.98 which lead to understate the carrying amount of property, plant and equipment and the retained earnings. In accordance IAS 8(Accounting policies, changes in Accounting estimates and errors) the following adjustments have been made to restate the comparative figures

**Adjustment**

Property ,plant and equipment were increased (reduced) by:-	-	-
- Motor vehicle	-	(8,544,401.12)
- Office building	-	47,087,518.64
- Office furniture	-	1,245,246.37
- Office Equipment	-	483,571.76
- Office Partition	-	502,717.31
- Computers	-	(2,323,567.73)
- Computer Software	-	(4,592,123.25)
<b>Sub total</b>	-	<b>33,858,961.98</b>
Retained earnings were increased by	-	33,858,961.98

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

TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2013 (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	<a href="mailto:info@aar.co.tz">info@aar.co.tz</a>
2	African Life Assurance Co Ltd	Mr. J. Magabe	Life	P.O.Box 79651 Dsm	(255) 22 2127154	<a href="mailto:info@afife.co.tz">info@afife.co.tz</a>
3	Alliance Insurance Corp. (T) Ltd	Mr. K.V. Krishnan	Non-Life	P.O.Box 9942 Dsm	(255) 22 2139100	<a href="mailto:admin@alliancetz.com">admin@alliancetz.com</a>
4	Alliance Life Insurance Co. Limited	Mr. George Nyakundi	Life	P.O.Box 11522 Dsm	(255) 22 2103300/01	<a href="mailto:life@alliancelife.co.tz">life@alliancelife.co.tz</a>
5	Bumaco Insurance Company Limited	Mr. R. Mongi	Non- Marine only	P.O. Box 13147 Dsm	(255) 22 2130256	<a href="mailto:dsmhq@bumacoinsurance.com">dsmhq@bumacoinsurance.com</a>
6	First Assurance Company Ltd	Ms. M. Mugo	Non-Life	P.O. Box 5799 Dsm	(255) 22 2122136/30	<a href="mailto:enquiries@firstassurance.co.tz">enquiries@firstassurance.co.tz</a>
7	Heritage Insurance Co.Ltd	Mr. A. Chopra	Non-Life	P.O.Box 7390 Dsm	(255) 22 2664210/04/09/18	<a href="mailto:info@heritagetanzania.com">info@heritagetanzania.com</a>
8	Icea Lion of Tanzania Insurance Co. Ltd	Mr. R. Krishnamurthy	Non-Life	P.O.Box 1948 Dsm	(255) 22 2774999	<a href="mailto:insurance@lion-tz.com">insurance@lion-tz.com</a>
9	Insurance Group of Tanzania	Mr. S. Muthindi	Non life	P.O.Box 1605 Dsm	(255) 22 2131481/2122064	<a href="mailto:Info@igt.co.tz">Info@igt.co.tz</a>
10	Jubilee Insurance Co. (T) Ltd	Mr. George Alande	Life & Non-Life	P.O.Box 20524 Dsm	(255) 22 2135121/7/9	<a href="mailto:jictz@jubileetanzania.com">jictz@jubileetanzania.com</a>
11	Maxinsure (Tanzania) Limited	Mr. B. Nair	Non life	P.O.Box 110007 Dsm	(255) 22 2600235/2345500	<a href="mailto:info@maxinsure-tz.com">info@maxinsure-tz.com</a>
12	Metropolitan Tanzania Insurance Co. Ltd	Mr. P. Srivastava	Non-Life	P.O. Box 77016 Dsm	(255) 22 2197600	<a href="mailto:PSrivastava@metropolitantz.com">PSrivastava@metropolitantz.com</a>
13	Metropolitan Tanzania Life Assurance Co. Ltd*	Mr. K. Maasingham	Life	P.O. Box 77016 Dsm	(255) 22 2120113	<a href="mailto:K.masingham@metropolitantz.com">K.masingham@metropolitantz.com</a>
14	Mgen Tanzania Insurance Co Ltd	Mr. C. Sumbwe	Non- Life	P.O. Box 7495 Dsm	(255) 22 2127589/80	<a href="mailto:info@mgentanzania.com">info@mgentanzania.com</a>
15	Mileme Insurance Company Limited	Mr. Amon A. Kitaa	Non-Life	P.O. Box 14548 Dsm	(255) 22 2666215	<a href="mailto:info@milemeinsurance.com">info@milemeinsurance.com</a>
16	MO Assurance Co Ltd	Mr. P. Varkey	Non- Life	P.O. Box 20660 Dsm	(255) 22 2127268/2127398	<a href="mailto:info@gea.co.tz">info@gea.co.tz</a>
17	Mwananchi Insurance Company Ltd	Mr. E. Nyang'oro	Non-Life	P.O. Box 11486 Arusha	(255) 27 2547685	<a href="mailto:mwananchi@mictz.com">mwananchi@mictz.com</a>
18	National Insurance Corp. (T) Ltd	Mr. J. Mwandu	Life & Non-Life	P.O.Box 9264 Dsm	(255) 22 2113823/9	<a href="mailto:info-nic@nictanzania.com">info-nic@nictanzania.com</a>
19	Niko Insurance Tanzania Ltd	Mr. M. Kawoloka	Non-Marine	P.O.Box 21228 Dsm	(255) 22 2120188/9	<a href="mailto:info@nikoinsurance.co.tz">info@nikoinsurance.co.tz</a>
20	Phoenix of Tanzania Ass. Co. Ltd	Mr. A. Verma	Non-Life	P.O.Box 5961 Dsm	(255) 22 2122777/2122761	<a href="mailto:info@phoenixtanzania.com">info@phoenixtanzania.com</a>
21	Real Insurance Tanzania Ltd	Mr. S. Okundi	Non-Life	P.O.Box 75433 Dsm	(255) 22 2138058/2129384/7	<a href="mailto:info@realinsurance.co.tz">info@realinsurance.co.tz</a>
22	Reliance Insurance Co. (T) Ltd	Mr. P. Rajaram	Non-Life	P.O.Box 9826 Dsm	(255) 22 2120088/89/90	<a href="mailto:insure@reliance.co.tz">insure@reliance.co.tz</a>
23	Resolution Insurance Company	Mr. Filbert Layon	Non-Life	P.O.Box 105486 Dsm	(255) 22 2664435/8	<a href="mailto:info@resolution.co.tz">info@resolution.co.tz</a>
24	Star General Insurance Tanzania Ltd	Mr. S. Biswas	Non-Life	P.O. Box 71956 Dsm	(255) 22 213 9693/4	<a href="mailto:stargeneralz@gmail.com">stargeneralz@gmail.com</a>
25	Strategis Insurance (T) Ltd	Mr. F. A. Van der Merwe	Non-Life	P.O.Box 7893 Dsm	(255) 22 2602570/4	<a href="mailto:insurance@strategistz.com">insurance@strategistz.com</a>
26	Tanzania National Reins. Corp. Ltd	Mr. R. Kakusa	Reinsurer	P.O. Box 1505 Dsm	(255) 22 2122536/7	<a href="mailto:mail@tan-re.co.tz">mail@tan-re.co.tz</a>
27	Tanzania Assurance Company Ltd	Mr. A. Dey	Non-Life	P.O.Box 70065 Dsm	(255) 22 2122914/915/916	<a href="mailto:bima@tanzindia.co.tz">bima@tanzindia.co.tz</a>
28	UAP Century Insurance Co. Ltd	Mr. N. Itunga	Non-Life	P.O. Box 62729 Dsm	(255) 22 2137324	<a href="mailto:info@centuryinsurance.co.tz">info@centuryinsurance.co.tz</a>
29	Zanzibar Insurance Corporation	Mr. A. Abdulrahman	Life & Non-Life	P.O.Box 432 Zanzibar	(255) 24 2232676	<a href="mailto:zic@zitec.org">zic@zitec.org</a>

\*This company newly registered in 2013

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2013 (in alphabetical order)

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E mail
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	ABI Insurance Brokers Limited*	Mr. Titus Nyalika	Life & Non- Life	P.O. Box 2053 Dsm	(255) 736 502757/713 258181	frjmfere@gmail.com
3	Accenture Insurance Brokers	Mr. K. Kilimba	Life& Non-Life	P.O Box 13811 Dsm	(255) 784 695702	accenturebrokerslt@gmail.com
4	African Risk Insurance Services	Mr. S.R. Suchak	Life & Non- Life	P.O. Box 8977 Dsm	(255) 22 2600902/1726, 754 999966	info@aforbes.co.tz/enquiry@aforbes.co.tz
5	Afrinsurance Brokers Limited	Mr. Fares Godfrey	Life& Non-Life	P.O Box 4935 Dsm	(255) 754 303995, (255) 654 303995	afrinsurancebroker@live.co
6	AIS Ltd**	Mr. J. Daudi	Life & Non- Life	P.O. Box 1626 Arusha	(255) 27 2502773/ 754 420552	info@aisbrokers.com
7	Allders Insurance Brokers & Consultants Limited	Mr. A. Masawa	Life & Non- Life	P.O. Box 8670 Dsm	(255) 22 2121697 (255) 754 853657	alldersinsurance@hotmail.com
8	AON Tanzania Ltd	Mr. K. A. Suleiman	Life & Non- Life	P.O. Box 9232 Dsm	(255) 22 2602441/(255) 716 333373	Aon_Tanzania@aon.co.tz
9	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
10	Aristocrats Insurance Brokers (T) Ltd	Mr. Aasif Karim	Life & Non- Life	P.O. Box 79211 Dsm	(255) 22 2134623/(255) 754 267211	aristoerats@wananahi.com
11	Asoa Insurance Brokers Co. Ltd	Mr. Hurbert Assenga	Life & Non- Life	P.O. Box 14018 Dsm	(255) 22 2181409, 769/719 515167	asoa.tz@gmail.com
12	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
13	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
14	B. R. Puri & Company Ltd	Mr. A. K. Puri	Life & Non- Life	P.O. Box 1047 Dsm	(255) 22 2124303/(255) 713 320109	brpuri@etvatcom.net
15	BAM Insurance Brokers & Services**	Mr. Andrew Panja	Life & Non- Life	P.O. Box 652731 Dsm	(255) 22 26 2322882/713774781/718 844918	baminsurancebrokers@gmail.com
16	British Tanzania Insurance & Reinsurance Brokers	Mr. Kidora Makami	Life&Non-Life	P.O Box 5611 DSM	(255) 22 2182544,(255)713 313845	britishtanzaniainsurance@yahoo.com
17	BTB *	Mr. Clude Mukangwana	Life & Non- Life	P.O. Box 79922 Dsm	(255) 22 2134623	-
18	Busara Insurance Brokers Ltd	Mr. F. Mbena	Life & Non- Life	P.O. Box 2130 Dsm	(255) 22 2122233/2116770	busara@mediapost.co.tz

\*This company newly registered in 2013

\*\*This company was not active in 2012

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2013 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
19	Compho Plus Insurance Brokers Limited*	Ms. Stella Makao Babu	Life & Non- Life	P.O. Box 61889 Dsm	(255) 767 060684	comphoplusinsurancereers@gmail.com
20	Corporate Insurance Brokers Ltd	Mr. Shukuru G. Sibomike	Life & Non- Life	P.O. Box 360 Dsm	(255) 22 2130511/(255) 755 382956	cib@insurance.co.tz
21	Cosmos Insurance Brokers (T) Limited	Mr. A. Mowo	Life & Non- Life	P.O. Box 8545 Dsm	(255) 782 222248/753 254595	cosmosinsurancebroker@yahoo.com
22	Crest Insurance Broker Ltd.	Mr. Francis Bukuku	Life&Non-Life	P.O BOX 63214 Dsm	(255)715 997771/255 22 2124805	crestinsurancetz@gmail.com
23	Demeter Financial & Insurance Services	Mr. A. Sharma	Life & Non- Life	P.O BOX 38346 Dsm	(255)22 2150079,(255)754 461363	victoria@demetergroup.com
24	Desire Insurance Brokers Ltd*	Mr. Stanley Bituro	Life & Non- Life	P.O. Box 71848 Dsm	(255) 786 387359/756 212622	Desire2010@yahoo.com
25	Dignity Insurance Brokers Ltd	Ms. C. Qaares	Life & Non- Life	P.O BOX 19111 Dsm	(255) 768 903390, 655 923390	-
26	Double "N" Insurance Broker Limited	Mr. Zakaria J. Benjamini	Life & Non- Life	P.O Box 9926 Dsm	(255) 22 2185688,(255) 713 605582	mervynshawe@dni.co.tz
27	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
28	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
29	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
30	Equity Insurance Brokers Ltd	Mr. O. Temu	Life & Non- Life	P.O. Box 2900 Dsm	(255) 754 264559	infor@equityinsurance brokers .co.tz
31	Essence Insurance Brokers Limited*	Mr. I. M. Lyatuu	Life & Non- Life	P.O. Box 7248 Dsm	(255) 786 719583779/754 546996	petitafica@yahoo.com
32	F&P Insurance Brokers Ltd	Mr. P. Lyabandi	Life & Non- Life	P.O. Box 256 Dsm	(255) 22 2137942	fp@cats-net.com
33	FAM Insurance Brokers Ltd	Mr. A. Mawly	Life & Non- Life	P.O. Box 70661 Dsm	(255) 713 486466/(255) 754 764884	fambroker@yahoo.com
34	FBN Insurance Brokers	Mr. H. P. Manki	Life & Non- Life	P.O. Box 34198 Dsm	(255) 22 2761760/(255) 687 961777	info@fbn-insurance.co.tz
35	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, mustibat@yahoo.com
36	Foremost Insurance Brokers Ltd	Ms. J. M. Senya	Life & Non- Life	P.O. Box 2462 Mwanza	(255) 754 236447	-
37	Fortis Insurance Brokers Limited	Ms. Maryam Shamo	Life & Non- Life	P.O. Box 71821 Dsm	(255) 22 2617590/(255) 713 472200	info@fortistanzania.com
38	Fred Black Insurance Broker (T) Limited	Mr. James Boorman	Life & Non- Life	P.O Box 8973 Dsm	255 22 2126730	info@fredblack.net
39	Futurist Insurance Brokers Limited	Mr. R. Chiuja	Life & Non- Life	P. O Box 3999 Dsm	(255)715 335510/(255) 784 335510	futuristbrokers@hotmail.com

\*This company newly registered in 2013

\*\*This company was not active in 2012

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2013 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
40	Gati Insurance Brokers Ltd	Mr.Emily J. Mtauka	Life & Non- Life	P.O. Box 77887 Dsm	(255) 713 265367/(255) 22 2136631	<a href="mailto:gati@zantel.com">gati@zantel.com</a>
41	GHM Insurance Brokers	Mr Geoffery Mundigile	Life &Non-Life	P.O Box 4751 DSm	(255) 784 839616,(255)755 839616	<a href="mailto:mundingileg@yahoo.com">mundingileg@yahoo.com</a>
42	Gwemah Insurance Brokers Ltd	Mr. Sebastian Kilato	Life & Non- Life	P.O. Box 23231 Dsm	(255) 754 370370/(255) 732 995940	<a href="mailto:gwemah@bol.co.tz">gwemah@bol.co.tz</a>
43	Hans Insurance Brokers Limited*	Mr. J. Mang'ana	Life & Non- Life	P.O. Box 11752 Dsm	(255) 713 557789/ 786 183628	
44	Harmony Insurance Brokers Limited	Ms. E. Moringi	Life & Non- Life	P.O. Box 62295 Dsm	(255) 22 25561411/(255) 713 071026	<a href="mailto:harmonybrokers@hotmail.com">harmonybrokers@hotmail.com</a>
45	Impex Insurance Brokers Ltd	Mr. M. Somji	Life & Non- Life	P.O. Box 1654 Dsm	(255) 22 2137296/(255) 784 222246	<a href="mailto:sadick@insurancetz.com">sadick@insurancetz.com</a>
46	Intertrade Express Ltd	Mr .J. Pallangyo	Life & Non- Life	P.O. Box 13218 Arusha	(255) 732 971759/(255) 784 888475	<a href="mailto:intertrade@habari.co.uk">intertrade@habari.co.uk</a>
47	J.W Seagon & Insurance Brokers (T) Ltd	Mr. James Maina	Life&Non-Life	P.O Box 38568 Dsm	+255 22 2196800	<a href="mailto:info@jwseagon.com">info@jwseagon.com</a>
48	Jaguar Insurance Brokers Ltd	Mr. Severine Martine	Life&Non-Life	P.O Box 80355 Dsm	(255) 789 500500 (255)717 500500	<a href="mailto:jaguar.broker2011@gmail.com">jaguar.broker2011@gmail.com</a>
49	Jiant Insurance Brokers*	Mr. Alfred Mukama	Life & Non- Life	P.O. Box 624 Dsm	(255) 715 553535	
50	JJP Insurance Brokres Ltd	Mr. P. L. Mbuya	Life & Non- Life	P.O. Box 25378 Dsm	(255) 22 2123055/(255) 713 409725	<a href="mailto:jipinsurancebrokers@yahoo.com">jipinsurancebrokers@yahoo.com</a>
51	Kibo Insurance Ltd	Ms. Theresia Lyimo	Life & Non- Life	P.O. Box 246 Arusha	(255) 254 4797,/(255) 767 667993	<a href="mailto:Kibobrokers@yahoo.com">Kibobrokers@yahoo.com</a>
52	Kirumi Insurance Brokers Ltd	Mr. Joshua Nyango	Life & Non- Life	P.O. Box 10966 Mwanza	(255) 713 135452/(255) 784 278360	
53	LF Insurance Brokers (T) Ltd	Mr. Anderw F. Moshi	Life &Non-life	P.O Box 7881 Dsm	(255) 713 464894	<a href="mailto:fredy.msangi@lfinurance.co.tz">fredy.msangi@lfinurance.co.tz</a>
54	Liaison Insurance Brokers (T) Ltd	Mr. Okoth Oloo	Life & Non- Life	P.O. Box 12729 Dsm	(255) 718 759449/(255) 767 500120	<a href="mailto:olloo@liaisongroup.net">olloo@liaisongroup.net</a>
55	Lumumba Insurance Brokers	MR. L.N. Makundi	Life & Non- Life	P.O. Box 15742 Dsm	(255) 22 183232/(255) 655 555557	<a href="mailto:lumumbainsurance@hotmail.com">lumumbainsurance@hotmail.com</a>
56	Macree Insurance Brokers (T) Limited	Ms. L. Martin	Life & Non- Life	P.O. Box 65102 Dsm	(255) 22 2134283/(255) 754 282402	<a href="mailto:macreebrokers@live.co.uk">macreebrokers@live.co.uk</a>
57	Mawenzi Insurance Brokers Ltd	Mr. H. Kilasara	Life & Non- Life	P.O. Box 173 Arusha	(255) 27 2508017/(255) 754 282394	<a href="mailto:mawenzinsurance@tz2000.com">mawenzinsurance@tz2000.com</a>
58	Mayo Insurance Brokers Ltd	Ms. D. Mfalamagoha	Life & Non- Life	P.O. Box 77729 Dsm	(255) 22 2451637/(255) 786 376328	<a href="mailto:mayoinsuranceLtd@gmail.com">mayoinsuranceLtd@gmail.com</a>
59	MIC Global Risks (T) Ltd	Mr. S. Maherali	Life & Non- Life	P.O. Box 7010 Arusha	(255) 22 2120433/(255) 754 516253	<a href="mailto:simmaherali@micglobalrisks.com">simmaherali@micglobalrisks.com</a>
60	Micro Ensure Tanzania Limited	Mr. Ryan Lynch	Life & Non- Life	P.O. Box 38605 Dsm	(255) 22 2136002/(255) 758 191024	<a href="mailto:info@microensure.com">info@microensure.com</a>

\*This company newly registered in 2013

\*\*This company was not active in 2012

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2013 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
61	Milmar Insurance Consultants Ltd	Mr. L. F. Demello	Life & Non- Life	P.O. Box 871 Dsm	(255) 22 2126484/(255) 713 320422	<a href="mailto:milmar@ctvsatcom.net">milmar@ctvsatcom.net</a>
62	Minet Insurance Brokers Ltd	Mr. B. Bintamanyire	Life & Non- Life	P.O. Box 11835 Dsm	(255) 22 2127774/(255) 658 505051	
63	Mwelekeo Insurance Brokers Ltd*	Ms. Annavivian Aloyce		P.O.		
64	Ndege Insurance Brokers Ltd	Mr. S. Ndaro	Life & Non- Life	P.O. Box 21416 Dsm	(255) 784 888886/(255) 784 500003	<a href="mailto:ndege-insurance@covision2000.com">ndege-insurance@covision2000.com</a>
65	Nuru Insurance Brokers Ltd	Mr. Jonathan Shauri	Life & Non- Life	P.O. Box 32174 Dsm	(255) 715 210517/7130231122	<a href="mailto:nuruinsurancebrokers@gmail.com">nuruinsurancebrokers@gmail.com</a>
66	Orbit Insurance Consultants Ltd	Mr. S. A. Shamis	Life & Non- Life	P.O. Box 13993 Dsm	(255) 22 2123518/(255) 786 313075	<a href="mailto:orbit@raha.com">orbit@raha.com</a>
67	Outassurance Brokers(T) Ltd	Ms. P. Karobia	Life & Non- Life	P.O. Box 78227 Dsm	(255) 22 2701516/(255) 769 098990	<a href="mailto:pk@outersurancebrokers.co.tz">pk@outersurancebrokers.co.tz</a>
68	Pacific Insurance Brokers Limited	Ms. P. Mutayabarwa	Life&Non-Life	P.O Box 79966 Dsm	(255) 2771000	<a href="mailto:kabage@raha.com">kabage@raha.com</a>
69	Pan Oceanic Insurance Brokers Ltd	Mr. F. Seif	Life & Non- Life	P.O. Box 3912 Dsm	(255) 22 2132540/5	<a href="mailto:panoceanic@cats-net.com">panoceanic@cats-net.com</a>
70	Phares Insurance Brokers Limited	Mr. B. Kapinga	Life & Non- Life	P.O. Box 23285 Dsm	(255) 22 2771299/ (255) 787 741836	<a href="mailto:info@pharesinsurance.com">info@pharesinsurance.com</a>
71	Pride Insurance Brokers (T) Limited	Mr. E. Kanyuma	Life & Non- Life	P.O. Box 20811 Dsm	(255) 715 463409/(255) 754 463409	<a href="mailto:ephairim.simone@prideinsurance.co.tz">ephairim.simone@prideinsurance.co.tz</a>
72	Prize Insurance Brokers Limited	Mrs. A. M. Mwagalazi	Life & Non- Life	P.O. Box 551 Zanzibar	(255) 777 481572/(255) 713 355252	<a href="mailto:prize@zanlink.com">prize@zanlink.com</a>
73	Reos Insurance Brokers Ltd	Mr. Ernest Haule	Life & Non- Life	P.O. Box 70347 Dsm	(255) 22 2124929/(255) 784 288580	<a href="mailto:reosalliance@yahoo.com">reosalliance@yahoo.com</a>
74	Rova Services	Mr. J. Kessy	Life & Non- Life	P.O Box 1066 Arusha	(255) 27 2754465/(255) 27 2751263	<a href="mailto:rova@soft.com">rova@soft.com</a>
75	Sampat Insurance Brokers Ltd	Mr. S. Moses	Life & Non- Life	P.O. Box 4237 Dsm	(255) 22 2113201/(255) 713 289289	<a href="mailto:varoonsampat@gmail.com">varoonsampat@gmail.com</a>
76	Silver Insurance Consultancy Ltd	Mr. S. Bahatisha	Life & Non- Life	P.O. Box 36043 Dsm	(255) 22 2123766/(255) 754 374969	<a href="mailto:silverinsurancebrokers@yahoo.com">silverinsurancebrokers@yahoo.com</a>
77	Singi Insurance Brokers Limited*	Ms. Gladness Raymond	Life & Non- Life	P.O. Box 68395 Dsm	(255) 786 718899/ 754 373277	<a href="mailto:yjkilewo2002@yahoo.co">yjkilewo2002@yahoo.co</a>
78	SmartJet insurance brokers Ltd**	Prof. A. Massawe	Life & Non- Life	P.O. Box 652731 Dsm	(255) 22 2461251/784 693477/ 713 446856	<a href="mailto:info@smartjet.co.tz">info@smartjet.co.tz</a>
79	Spheres Insurance Brokers Ltd	Ms. Edna Ngowi	Life & Non- Life	P.O. Box 60736 Dsm	(255) 756/782 994527	<a href="mailto:spheresibld@yahoo.com">spheresibld@yahoo.com</a>
80	Star Investment (Zanzibar) Ltd	Mr. A. A. Kayumbo	Life & Non- Life	P.O. Box 799 Zanzibar	(255) 22 2183179/773 360578	<a href="mailto:stardsm@zantel.com">stardsm@zantel.com</a>

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2013 (in alphabetical order) Continued**

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
81	Swift Insurance Brokers Ltd*	Mr. A. Mwinuka	Life & Non- Life	P.O. Box 33662 Dsm	(255) 658 232341	
82	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
83	Syscorp Insurance Brokers Limited*	Mr. Martin L. Kaboja	Life & Non- Life	P.O. Box 12685 Dsm	(255) 713 407368/ 787006500	
84	Tan Africa Insurance Brokers Ltd*	Mr. Said Walele	Life & Non- Life	P.O. Box 12718 Dsm	(255) 22 2117634	
85	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
86	Thorn Insurance Brokers Ltd	Mr. S. A. Balisdya	Life & Non- Life	P.O. Box 10177 Dsm	(255) 22 2122121	thorn.limited@yahoo.com
87	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
88	Verity Insurance Brokers	Ms. Naima Shellani	Life&Non-Life	P.O BOX 34486 Dsm	(255) 784 445200/782120	paul_beda99@gmail.com
89	Vintage Insurance Brokers Ltd	Mr. Meshack Ndali	Life&Non-Life	P.O box 4760 Dsm	(255) 22 2775606,(255)767 981974	Vintageinsurance1@gmail.com
90	Womi Insurance Brokers Limited	Mrs. G. Nahum	Life & Non- Life	P.O. Box 116 Dsm	(255) 713 248685/(255) 715 691789	ndelna@yahoo.com

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order)**

S/N	Name of Agency	Principal	Class of Business
1	24 Seven Insurance Agency	UAP Century	Non-Life
2	A&R Insurance Agency	UAP Century	Non-Life
3	A.W Mhina Insurance Agency	NIC	Life
4	ABC Insurance Agency*	Jubilee	None-Life
5	Abdesta Insurance Agency	UAP Century	Non-Life
6	Absolute Insurance Agency*	MO	None-Life
7	Abu Khami Investments	NIC	Non-Life
8	Acacia Insurance Agency	Jubilee	Non-Life
9	Access Insurance Agency (T) Ltd	Milembe	Non-Life
10	ACME Insurance Agency	UAP Century	Non- Life
11	Actic Management Consultantants Ltd*	Phoenix	Non-Life
12	AGM Insurance Agent Limited	Mgen	Non- Life
13	Agri-Business Insurance Agency	NIC	Life & Non-Life
14	Al-Amour General Enterprise	ZIC	Non-Life
15	Alba Insurance Agency*	Reliance	Non-Life
16	Al-Jazeera 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	Amtech Insurance Agency*	Jubilee	Life & Non-Life
21	Anete Insurance Services Ltd	NIC	Life & Non-Life
22	Annabeth Insurance Agency*	ZIC	Non-Life
23	Apex Insurance Agency	IGT	Non-Life
24	Ararati Insurance Agent*	ZIC	None-Life
25	Asen Insurance Agency	ZIC	Non-Life
26	Aspaya Insurance Consultants	Real	Non-Life
27	Bahassan General Supplies	ZIC	Non-Life
28	Baraka Insurance Agency Co.	NIC	LIFE
29	BDF Insurance Agent Ltd*	Alliance Assurance & Insurance	Life & Non-Life
30	Beda Stationeries & Ins. Agency*	Jubilee	Non-Life
31	Bela's Insurance Agency*	Alliance	Non-Life
32	Ben Insurance Agencies Company Limited	NIC	Life
33	Bibi Insurance Ltd	NIC	Non-Life
34	BMC Insurance Agency	UAP Century	Non-Life
35	Bomt Insurance Agency*	Mwananchi	Non-Life
36	Bosandra Insurance Agency & Consultancy**	NIKO	Non-Life
37	Bright Insurance Agency	ZIC	Non-Life
38	British Insurance Agency	NIC	Life
39	Bukene Insurance Agency	IGT	Non - Life
40	Bunonga Insurance Agency	NIC	Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
41	Business Insurance Agency	Jubilee	Non-Life
42	Bugumba Insurance Agency*	NIC	Lifr & Non-Life
43	Camro Insurance Services Ltd	Jubilee	Non-Life
44	Capital Regional Insurance&General Trading Co.Ltd	ZIC	Non-Life
45	Cardinal Insurance Agency Co. Ltd.	Maxinsure	Non-Life
46	Cati Insurance Agency Company Ltd	ZIC	Non-Life
47	CCCC Group Insurance Agents Ltd	MGen	Non-Life
48	Central Njombe Investment	NIC	Non-Life
49	Chilamu Insurance Agency	ZIC	Non-Life
50	Chilumba Insurance Agency	Bumaco	Non-Life
51	Choice Insurance Agency Co. Ltd*	IGT	Non-Life
52	Claver Insurance Agency*	Real	Non-
53	Coastal Insurance Agency Company Ltd**	ZIC	Non-Life
54	Collau Insurance Agent	Phoenix	Non-Life
55	Conas Insurance Consultants	NIC	Non-Life
56	Confort Ins. Agency Co. Ltd*	Phoenix	Non-Life
57	Corner Stone Ins. Agency*	Jubilee	Non-Life
58	Covenant Bank for Women (T) Ltd*	African Life & MGen	Life & Non-Life
59	CRDB Bank Ltd	Real/African Life	Life & Non-Life
60	Danville Insurance Agency**	Jubilee	Non-Life
61	Davis Insurance Agency	MGen	Non-Life
62	Dawn Joy Insurance Agency	Reliance	Non-Life
63	Decade Insurance Agency Co. Ltd*	Bumaco	Non-Life
64	Deliver Insurance Agency	Lion	Non-Life
65	Diamond Insurance Group	Phoenix	Non-Life
66	Djomo Insurance Agency Ltd	NIC	Non-Life
67	DM Insurance Agency*	Reliance	Non-Life
68	Dodoma Insurance Agency**	NIC	Life -Insurance
69	Dolusi Insurance Agencies	Phoenix	Non-Life
70	Dorry Insurance Consultant	NIC & Bumaco	Non-Life
71	Dove Insurance Agency	Momentum	Non-Life
72	Dullah Insurance Agency	ZIC	Non-Life
73	Eagle Insurance Agency	ZIC	Non-Life
74	EDIFS Insurance Agent	NIC	Non-Life
75	Eliana Insurance Agency	IGT	Non-Life
76	Elikiga Assurance Consultant	Mgen	Non-Life
77	EMT General Enterprises	NIC	Non-Life
78	Evergreen Consultancy	Jubilee	Life & Non-Life
79	Excel Professional Services	Reliance	Non-Life
80	Exim Bank (Tanzania) Ltd	Alliance	Life & Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
81	Farwa Insurance Agent	ZIC	Non-Life
82	Fast Insurance Agency*	Insurance Group	Non-Life
83	FCB Insurance Agency	Jubilee	Non-Life
84	Fides Insurance Agency	Alliance	Life & Non-Life
85	Firdaus Insurance Agency	ZIC	Non-Life
86	Five Stars Insurance Agency	Mgen	Non-Life
87	Flamingo Insurance Agency	Jubilee	Life & Non-Life
88	Freedom Insurance Agency	ZIC	Non-Life
89	Future Insurance Agent Co.	Jubilee	Non-Life
90	G&M Insurance Agency	Lion	Non-Life
91	Ghazal Insurance Agency*	NIC	Life
92	Gift Insurance Agency Tanzania**	Jubilee	Life & Non-Life
93	Giraffe General Traders Ltd	ZIC, IGT, Century	Non-Life
94	Grapes Insurance Agency	IGT	Non-Life
95	Greenlife Insurance Agency**	Jubilee	Life & Non-Life
96	GSM Insurance Agency Ltd*	Jubilee	Non-Life
97	GYS & Sons Insurance Agency*	Jubilee	Non-Life
98	Hakika Insurance Agency	Alliance	Non-Life
99	Hamdan General Supplies**	Alliance	Non-Life
100	Happy Trust Consultants & Insurance Agency	Phoenix	Non-Life
101	Harmony Insurance Agency	AAR	Non-Life
102	Hauzkhas Insurance Agency	Phoenix	Non-Life
103	Hago Insurance Agency*	Jubilee	Life & Non-Life
104	Health Point Insurance Agency	AAR	LIFE
105	Health Solution Insurance Agent	AAR	Medical
106	Hema Insurance Agency	NIC	Non-Life
107	Henflora Mtwara	Reliance & Momentum	Life & Non-Life
108	HNV Insurance Agency	Alliance	Non-Life
109	Homic Consultants**	Jubilee	Non-Life
110	Honest Insurance Agency	NIKO	Non-Life
111	HR Insurance Agency Co. Ltd*	Phoenix	Non-Life
112	Imani Insurance Agency*	NIC	Life & Non-Life
113	Imara Consultants Ltd	NIC	Non-Life
114	Imuka Insurance Agency	ZIC	Non-Life
115	Incharge Investment Ltd	NIKO	Non-Life
116	Inta Quality Insurance Agency*	Mgen	Non
117	Iyebura Insurance Agency	NIKO	Non-Life
118	Jofort Insurance Agency	NIC	Non-Life
119	Johnson Insurance Agency*	Jubilee	Non-Life
120	Jolinic Insurance Agency*	First Assurance	Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
121	Jupiter Insurance Agent	ZIC	Non-Life
122	K' Ben Business Company Ltd	NIC	Life
123	Kagera Insurance Agency	NIC	Life
124	Kal Enterprises & Insurance Agency Centre	Jubilee	Non-Life
125	Karunde Enterprises & Insurance Agency	Phoenix	Non-Life
126	Katekuza Insurance Agency	Metropolitan	Non- Life
127	Kenton Insurance Agency	Jubilee	Non- Life
128	Ketrix International Ltd	ZIC	Non-Life
129	Kilimanjaro Insurance Agency Co. Ltd	ZIC	Non-Life
130	Kitota Insurance Agency	NIC	Life & Non-Life
131	Kiyanga & Marunda Insurance Associates Ltd	IGT	Non-Life
132	Komote Insurance Agency**	Niko	Non-Life
133	Koru Freight Ltd**	NIC	Non-Life
134	Kumbasega Insurance Agent	Real	Non-Life
135	Kundi Associates	NIC	Non-Life
136	Lal Garage	Reliance	Non-Life
137	Lal insurance Agency	Phoenix	Non-Life
138	Lekuka Insurance Agency Company ltd	NIKO	Non-Life
139	Lembato Consultancy Co.	NIC	Life
140	Lesso Insurance Agency	NIC	Non-Life
141	LIC Agency	IGT	Non-Life
142	Lightpace Insurance Agency*	Jubilee	Life & Non-Life
143	Limit Insurance Agency Ltd	First Assurance	Non-Life
144	Lindi/Mtwara Insurance Agencies Partnership	NIC	Life
145	Lojex and Yinga's Traders Limited	Nic	Life & Non-Life
146	Luchcom Insurance Agency	NIC	Non-Life
147	Lyamba Insurance Agency*	Jubilee	Non-Life
148	M&A Insurance Agency*	Maxinsure	Non-Life
149	M. P. & Secretarial Services	Jubilee	Non-Life
150	M. R. Njau Company	NIC	Life & Non-Life
151	Machupa General Services Ltd	NIC	Non-Life
152	Madson Consultant Agency & Company Ltd	Phoenix	Non-Life
153	Makaga Insurance Agency*	Real	Non-Life
154	Malimba Investments & Insurance Consultancy Ltd	NIC	Life
155	Mambya Insurance Agency**	Real	Non-Life
156	Manu Insurance Agency	NIKO	Non-Life
157	Mapayu Insurance Agent	Mwananchi	Non-Life
158	Margaret Elias Insurance Agency	NIKO	Non-Life
159	Mark Insurance Agency*	Jubilee	Life & Non-Life
160	Markwell Insurance Agency	Niko	Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
161	Masala Insurance Agency	NIC	Non-Life
162	Massive Insurance Agency	Jubilee	Non-Life
163	Master Insurance Agency	Phoenix	Non-Life
164	Matunda Investment Ltd	NIC	Non-Life
165	Mawanda General Trading Company	NIC	Life & Non-Life
166	Mawe Insurance Agency	Phoenix	Non-Life
167	Maxima Enterprises	NIC	Life
168	Mbekomize & Sons Insurance Agency	Jubilee	Non-Life
169	Mbutu Insurance Agency Co. Ltd*	Maxinsure	Non-Life
170	Mchacho Insurance Agency	Lion	Non-Life
171	Mcheka Insurance Agency	NIC	Non-Life
172	Mchimbi Insurance Agency	NIC	Life
173	Merliza Insurance Agency	MGen	Non- Life
174	Microphas Insurance Agency	Jubilee	Non-Life
175	Midway Insurance Consultancy	MGen	Non-Life
176	Mik Insurance Agency*	Mwananchi	Non-Life
177	Milambo Insurance Agent & General Supplies	Milembe	Non-Life
178	Mimi Insurance Agent**	ZIC	Non-Life
179	MMB Insurance Agency*	Jubilee	Non-Life
180	Mngeta General Dealer	ZIC	Non- Life
181	Momte Insurance Agency*	Reliance	Non-Life
182	Moraf Motors Ltd	Reliance/Phoenix/Jubilee	Non-Life
183	MSF Insurance Agency	NIC	Non-Life
184	Mtewele General Traders and Insurance Agent	ZIC	Non-Life
185	Mtwara Insurance Agency	NIC	Non-Life
186	Muleba Qualirt Service Enterprises**	NIC	Life & Non-Life
187	Multicombine Insurance Agency Ltd	Reliance	Non-Life
188	Mwanga Rural Community Bank Ltd	Real	Non-Life
189	Mwenane Insurance Agency*	UAP Century	Non-Life
190	Nara Insurance Agency Ltd*	Jubilee	Non-Life
191	National Social Security Fund	Jubilee	Non-Life
192	Natron Insurance Agency*	Real	Non-Life
193	Navan Insurance Consultants	NIKO	Non-Life
194	NBC Limited	Alexander Forbes	Life & Non-Life
195	Ndeng'aro Agencies & Consultants	NIC	Non-Life
196	Ndiga Insurance Agency	NIC	Non-Life
197	NIA Njema Insurance Agency	ZIC	Non- Life
198	Nisi Insurance Agency	NIC	Non-Life
199	NSM Insurance Agency	NIC	Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
200	Ntalisa Insurance Consultants	NIC	Non-Life
201	Nyamteki Insurance Agency*	ZIC	None-Life
202	Nyanjale General Trading Company (2012)	ZIC	Non-Life
203	Nyota Insurance Agency*	Phoenix	Non-Life
204	O.M. Insurance Agency	NIC	Life & Non-Life
205	Old South Insurance Agency	Real	Non-Life
206	Olimo Insurance Agency*	Alliance	Non - Life
207	Omukyaya (1998) Insurance Agency	NIC	Life
208	Options Insurance Agency**	ZIC	Non-Life
209	Otto Insurance Agency	Real	Non-Life
210	Pamoja Insurance Agency Ltd	Lion	Non-Life
211	Pandu Insurance Agencies Ltd	NIC	Non-Life
212	Pasy Insurance Agent	Real	Non-Life
213	Pearl Insurance Agency Ltd	Jubilee	Non-Life
214	Peoples Insurance Agency	ZIC	Non-Life
215	Phinave Insurance Agency*	Real	Non-Life
216	Phinave Insurance Agency	Real	Non-Life
217	Pillers Insurance Agency	Alliance	Non-Life
218	Prasi Company Ltd	Milembe	Non-Life
219	Primode Agency	NIKO	Non-Life
220	Prudential Insurance Consultancy Services Ltd	NIC	Life & Non-Life
221	R.C Insurance Agency	Tanzindia	Non- Life
222	R.J Insurance Agent	Phoenix	Non-Life
223	RAB Insurance Agency	IGT	Non-Life
224	RAE Insurance Agency & Company	NIC	Life
225	Raya Insurance Agency	Bumaco	Non-Life
226	Ready Services Ltd	Phoenix	Non-Life
227	Responsive Enterprises & Insurance Agency	NIC	Non-Life
228	Rift Valley Insurance Agency	Phoenix	Non-Life
229	Rockshield Insurance Agency**	Aris	Non-Life
230	Roliety Insurance Agency*	ZIC	Non-Life
231	Roma Insurance Agency	Real	Non-Life
232	S&C Enterprises & Ins. Agency	Reliance	Non-Life
233	Sailale Insurance Agent**	Real	Non-Life
234	Sair Insurance Agency	Bumaco & NIC	Non-Life
235	Salaam Insurance Agency Ltd*	ZIC	None-Life
236	Salcom Insurance Agency*	Jubilee	None-Life
237	Samte Insurance Agents*	ZIC	None-Life
238	San Sam Insurance Agency Ltd	Alliance	Non-Life
239	Saraiya Insurance Agency	Alliance	Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
240	Scan Insurance & General Services Ltd	Phoenix	Non-Life
241	Sekelo Insurance Agency*	Bumaco	Non-Life
242	Self Side Insurance Co.**	ZIC	Non-Life
243	Selya Insurance Agency	NIC	Non-Life
244	Semalunga Insurance Agency	Bumaco	Non-Life
245	Sembeti Insurance and Consultants	NIC	Non-Life
246	SGZaksil Insurance Agency Ltd	NIC	Life
247	Shaha Insurance Agency	ZIC	Non-Life
248	Shiv Insurance Agency Ltd	Momentum	Non-Life
249	SHY Fortune Ins. Agency*	Jubilee	Non-Life
250	Silicon Insurance Agency*	Real	Non-Life
251	Sirgeminy Trading & Insurance Agency	Real	Non-Life
252	Smart Insurance Agency	ZIC	Non-Life
253	SMS Company Ltd	ZIC	Non-Life
254	Soicom Insurance Agency	Jubilee	Non-Life
255	Solution Insurance Agency & General Services	Phoenix	Non-Life
256	South East Insurance Agency	Jubilee	Non-Life
257	Southern Highland Insurance Agency	NIC	Life
258	Southern Insurance Agency	Phoenix	Non-Life
259	Sparkle Insurance Agency (T) Limited	UAP Century	Non-Life
260	Speedways Ltd	Phoenix	Non-Life
261	Splendid Insurance Agency**	Reliance	Non-Life
262	Standard Group insurance Agency	NIC	Life
263	Statewide Express Insurance Agency	ZIC	Non-Life
264	T.A. Trans & Insurance Agency	ZIC	Non-Life
265	Tan Ame Insurance Consultants	Real	Non-Life
266	Tanzania Assemblies of God	NIC	Non-Life
267	Tanzania Posts Corporation**	NIC & Real	Non-Life
268	Tanzanian Postal Bank	Astra	Non-Life
269	Tax & Management Consultants Bureau	NIC	Non-Life
270	TH insurance Agency**	ZIC	Non-Life
271	Times Insurance Agency	IGT	Non-Life
272	TMA Insurance Agency*	Mwananchi	Non-Life
273	TMN Insurance Agency	NIC	Non-Life
274	Tulip Insurance Agency	NIC	Non-Life
275	Tuva Insurance Agency	Phoenix	Non-Life
276	Twins Insurance Agency	UAP Century	Non-Life
277	United Insurance Agency	Jubilee	Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3A: REGISTERED INSURANCE AGENTS AS AT 31ST DECEMBER 2013  
(in alphabetical order) continued**

S/N	Name of Agency	Principal	Class of Business
278	United Interbusiness Glory	Jubilee	Non-Life
279	Unity Insurance Agents	NIC	Non-Life
280	University of Dar es salaam	Real & NIC	Non-Life
281	V. K. Investments	NIC	Non-Life
282	V.C.Patel Insurance Agency	Jubilee	Non-Life
283	Val Insurance Agents Ltd	Tanzindia	Non-Life
284	Vangi Insurance Agents	Jubilee	Non- Life
285	Venture Insurance Consultant	Jubilee	Non- Life
286	Victoria Insurance Agent	MGen	Non-Life
287	Vision Insurance Agency*	Jubilee	Life & Non-Life
288	Viva Insurance Agency Ltd*	Real	Non-Life
289	VMDJ Insurance Agency	Phoenix	Non-Life
290	VPN Insurance Agency	Bumaco	Non-Life
291	Wanama Insurance Agency*	Real	Non-Life
292	Wastara Insurance Agency	ZIC/NIKO/Golden Crescent	Non-Life
293	Wema Insurance Agency	MO	Non-Life
294	Westimes Business Company Ltd	NIC	Life
295	Westlake Insurance Agency*	Jubilee	Non-Life
296	Yangsan Insurance Agency*	Zanzibar	Non-Life
297	Yasmin Insurance Agency*	First Assurance	Non-Life
298	Zayko Insurance agency	NIKO	Non- Life
299	Zodiac Insurance Agents	Momentum	Non-Life
300	Zomba Insurance Agency	ZIC	Non-Life
301	Zurich Insurance Agent	UAP Century	Non-Life

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 3B: LIST OF INSURANCE AGENTS THAT WERE DE-REGISTERED DURING THE YEAR ENDED 31ST DECEMBER 2013 (in alphabetical order)**

S/N	Name of Agency	Date of de-registration
1	Akc Insurance Agency	18/09/2013
2	Chiwosi Insurance Agency	19/07/2013
3	Eberty Stationaries & Insurance Agency	24/01/2013
4	Eff Insurance Agency	10/01/2013
5	I&R Insurance Agency	24/01/2013
6	I.B.S Investment	24/01/2013
7	Jam Insurance Agency	19/07/2013
8	Karawa Insurance Agency	24/01/2013
9	Krispin F. Nyanyembe Insurance Agency	24/01/2013
10	Kyekue Insurance Agency	19/07/2013
11	Leshete Insurance Agency	24/01/2013
12	Lorime Insurance Agency	18/09/2013
13	Mtaki Insurance Agency	19/07/2013
14	Mufindi Insurance Agency	04/03/2013
15	Mwalubunju Insurance Agency	10/01/2013
16	Nemac Insurance Agency	24/01/2013
17	Ney Insurance Agency	24/01/2013
18	Nick Insurance Agency	18/09/2013
19	Nora Insurance Agency	19/07/2013
20	Pacific Insurance agency	24/01/2013
21	Precious Insurance Agency	24/01/2013
22	Rado Insurance Agency	24/01/2013
23	Rutea Insurance Agency	24/01/2013
24	Sihanga Insurance Agency	24/01/2013
25	Songolo Insurance Agency	24/01/2013
26	The Bull Insurance Agency	24/01/2013
27	The First Microinsurance Agency Ltd	08/03/2013
28	Wise Insurance Agency	24/01/2013

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 4: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31ST DECEMBER 2013 (in alphabetical order)**

S/N	Name of Loss Assessor/Adjuster	Principal Officer	Postal Address	Phone	Email
1	Abosh Partnership Ltd	Mr. Azzan S. Khaatib	P.O.Box 3479 Zanzibar	+255 24 231372/777 434352	azanikhatib@yahoo.com
2	Alpha Surveyors & Loss Assessors Ltd**	Mr. G. D. Minja	P. O. Box 33042 Dsm	+255 715 306715/	alphaconsult5@yahoo.com
3	Ari Insurance Surveyors & Loss Assessors **	Mr. J.R. Kiologwe	P. O. Box 7307 Arusha	+255 754/ 782 264929	jrkiologwe@yahoo.com
4	ARM Insurance Surveyors Company Ltd	Mr. Benard J. Senya	P.O. Box 3070 Mwanza	+255 717 040370/ 788 721991	arminsurance.assessors@gmail.com
5	Aspire Insurance Surveyors & Loss Assessors	Mr. N. S. Sheth	P.O. Box 38338 Dsm	+255 22 21205542/755/655 030066	pragneshvu@hotmail.com
6	Awino Motors Ins. Assessors Limited*	Mr. Charles Kisunga	P. O. Box 55075 Dsm	+255 22 2461429, +255 716 399393	ralph2053@yahoo.com
7	B & M Insurance Assessors and Surveyors	Mr. M. M. Busoka	P.O. Box 76463 Dsm	+255 713 811009/ 715 319453	misperesbusoka@yahoo.com
8	Bairu Aviation Services	Mr. Ibrahim Y. Bairu	P.O. Box 79904 Dsm	+255 757 599737	ibairu@yahoo.com
9	Benmac Limited	Mr. Benard Paul	P.O.Box 31733 Dsm	+255 754 655540/ 784 389090	benmaclimited@yahoo.com
10	Bowin Surveyors and Loss Assessors (T) Ltd	Mr. R.M. Mhagama	P.O. Box 75902 Dsm	+255 786 069998/ 0718 809288	bmalema@yahoo.com
11	BRD Insurance Assessors Ltd	Mr. Dickson S. Mmari	P.O. Box 78543 Dsm	+255 715/784 744637	brd.assessors@yahoo.com
12	Coopers Insurance Assessors Co.	Mr. Omar Kuppa	P.O. Box 33274 Dsm	+255 22 2401203/713/784 612164	cooperstz@yahoo.com
13	Demaco Surveyors & Loss Adjusters	Mr. Deocress Bantulaki	P. O. Box 20599, Dsm	+255 757 008833/754421143	demacotz@yahoo.com
14	Eagle Surveyors and Loss Assessors Ltd	Mr. S. Mwamakula	P.O. Box 42466 Dsm	+255 22 2862519/ 787980314	eagleadjusters@gmail.com
15	East African Assessors Ltd	Mr. Girish T. Sinai	P. O. Box 2232 Dsm	+255 22 2131943/2112179	eaaltz@eaaltz.com
16	EMC Surveyors & Loss Assessors Ltd	Mr. Emmanuel Mboje	P.O. Box 17503 Dsm	+255 784892925/719863259	emessld@gmail.com
17	Equalmark Limited	Mr. Majula Brown	P. O. Box 21450 Dsm	+255 757897669/755304010	equalmark2@yahoo.com
18	F.R.S. Assessors	Mr. S. E. Chaki	P.O. Box 19781 Dsm	+255 22 2112498/2112362	schaki@frsassessors.com
19	Fabcast Technologies Co. Ltd	Dr. J. Runyoro	P.O. Box 34626 Dsm	+255 22 2617497/ 754 304729	owekisha@uccmail.co.tz
20	G&B Insurance Loss Assessors And Valuers Co. Ltd	Mr. Brian Mushobozi	P.O Box 11859 DSM	+255 715/787 700711	gbilav12@gmail.com
21	Great Lakes Assessors Ltd	Mr. C. A. Mmbando	P.O. Box 2322 Mwanza	+255 754/787 294971	christianmmbando@yahoo.com

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 4: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31ST DECEMBER 2013 (in alphabetical order) continued**

S/N	Name of Loss Assessor/Adjuster	Principal Officer	Postal Address	Phone	Email
22	Highland Property Surveyors Ltd**	Mr. J. Ndaki	P. O. Box 33042 Dsm	+255 713 757599/754 859733	
23	Interstate Surveyors & Loss Adjusters (T) Ltd	Mr. Harshit B. Sheth	P. O. Box 3386 Dsm	+255 22 2122702/ 784 323435	interstate@cats-net.com
24	Jogith Motor Assessors Ltd	Mr. Ndiritu Gitonga	P.O. Box 14586 Dsm	+255 22 2780299/ 754/655 385481	jogith2001@yahoo.com
25	K.S. Robert Security Consultant	Mr. Kajanja S. Shaibu	P.O BOX 4271 DSM	+255 754/784 402444	
26	Lazom Holding (T) Limited	Mr. David Makao	P.O. Box 11191 Dsm	+255 22 2127434/ 784 784471	lazomholdingsld@yahoo.com
27	Mechmaster (T) Ltd	Mr. B. E. Ilinguliza	P.O. Box 32844 Dsm	+255 732 925584/782 480048	mechmaster06@yahoo.com
28	Meju Insurance Surveyors and Loss Assessors	Mr. Elias Milinga	P.O BOX 77478 DSM	+255 22 2807254/ 716 231340	milingaelias@yahoo.com
29	Nedo Adjusters (T) Ltd	Mr. Ongesa. Nyamboga	P.O. Box 78196 Dsm	+255 22 2135621/ 2 /754 665043	nedoadj@africaonline.co.tz
30	Oriental Surveyors and Assessors Ltd	Mr. Lucas Chogo	P.O. Box 8037 Dsm	+255 22 2627450/784 541541	lucashogo@yahoo.com
31	Pamoja Africa Limited	Mr. K. Ravinarayanan	P.O BOX 6617 DSM	+255 784 644100	ravi65_dar@gmail.com
32	Pet-Con Claims Co. Ltd	Mr. David Wongamika	P.O. Box 13993 Dsm	+255 713200043/766697887	david5829@ymail.com, petcontz@yahoo.com
33	Philetec Limited	Mr. P. S. Minja	P.O. Box 11106 Dsm	+255 22 2125356/754 292477	minjaphil@hotmail.com
34	Prizemann Associates (T) Ltd	Mr. C. C. Muchanga	P.O. Box 78206 Dsm	+255 22 2762433/ 787 572979	prizemann@gmail.com
35	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
36	Sapu Surveyors and Loss Assessors	Mr. C. Mukoma	P. O. Box 9926 Dsm	+255 22 2121485/784 429802	mukoma@kadco.co.tz
37	Speed Surveyors and Valuers Ltd	Mr. S. K. Manase	P. O. Box 70117 Dsm	+255 22 2120644/713 218420	
38	Standard Surveyors & Loss Assessors Ltd	Mr. K. K. Kilonzo	P.O. Box 106022 Dsm	+255 22 2132204/754 316002	kilonzo@std-surveyors.com
39	Tan Private Security Consultants Co. Ltd	Mr. Richard M. Lulandala	P.O. Box 10201 Dsm	+255 22 212563, +255 713 240856	info@tpia.us
40	Toplis & Harding (T) Ltd	Mr. P. N. Nathwani	P.O. Box 799 Dsm	+255 22 2114559/784 602602	claims@toplisandharding.com
41	Trans Europa Tanzania	Mr. Sudhir M. Kalidas	P.O. Box 38357 Dsm	+255 22 2125178, +255 713658950	pattini@transeuropa.co.tz, info@transeuropa.co.tz
42	Trummas Associates Limited*	Mr. Arnold Masmimi	P. O. Box 77540 Dsm	+255 22 2137942, +255 715 278892	annasmimi@gmail.com
43	UB Insurance Loss Assessors and Surveyors Limited*	Mr. Mauki H. Mlela	P. O. Box 70306 Dsm	+255 688 941775	
44	United Surveyors and Adjusters Ltd	Mr. R. Sinai	P. O. Box 21990 Dsm	+255 784 601119	rsinai@hotmail.com

\*This company newly registered in 2013

\*\*This company was not active in 2012

**TABLE 5A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31 ST DECEMBER 2013 (TZS MILLION)**

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million										Total 2013	Total 2012	% Incr. (decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.					
1	Jubilee	13,329	5,088	17,456	6,857	5,294	-	17,070	-	-	-	65,095	52,140	24.8%
2	Heritage	22,112	2,436	7,118	10,023	2,507	495	850	375	-	-	45,916	38,989	17.8%
3	AAR	-	-	-	-	-	-	37,613	-	-	-	37,613	32,446	15.9%
4	Alliance	8,651	1,381	12,935	10,481	3,990	-	-	-	-	3,487	37,438	31,637	18.3%
5	Reliance	5,367	1,547	13,747	196	3,277	-	-	-	-	3,487	27,620	21,673	27.4%
6	Metropolitan	3,574	479	5,747	1,750	528	32	8,932	714	-	-	21,755	18,161	19.8%
7	Real	5,729	1,153	7,707	3,836	246	-	-	-	-	-	18,671	16,146	15.6%
8	Phoenix	3,483	331	7,657	1,984	608	3,368	-	-	-	-	17,432	20,775	-16.1%
9	NIC	2,219	1,625	7,887	879	2,385	2,115	-	-	-	-	17,110	15,320	11.7%
10	Icea Lion	1,870	6,949	2,466	1,183	288	2,063	-	-	-	-	14,819	16,410	-9.7%
11	UAP Century	1,842	853	6,310	1,999	217	-	-	-	-	2,395	13,615	9,746	39.7%
12	Tanzindia	4,258	711	4,540	-	870	359	-	-	-	2,754	13,493	13,365	1.0%
13	ZIC	555	-	10,757	841	115	-	-	-	-	-	12,268	10,050	22.1%
14	Strategis	-	-	-	-	-	-	12,037	-	-	-	12,037	10,010	20.2%
15	Maxinsure	1,852	357	6,539	933	548	(33)	-	554	-	-	10,750	12,264	-12.3%
16	First	1,712	483	5,164	2,616	744	-	-	-	-	-	10,719	7,466	43.6%
17	IGT	618	97	8,684	394	12	-	-	197	-	-	10,001	6,412	56.0%
18	Niko	1,736	567	3,216	4,015	(111)	-	-	-	-	-	9,423	9,540	-1.2%
19	Mgen	2,099	-	2,797	1,007	164	-	-	1,342	-	-	7,407	6,654	11.3%
20	Mo	1,425	282	1,565	1,525	374	-	-	401	-	-	5,573	6,257	-10.9%
21	Bumaco	133	-	3,023	26	-	-	-	57	-	-	3,238	2,133	51.8%
22	Resolution	-	-	-	-	-	-	2,145	-	-	-	2,145	203	958.7%
23	Milembe	123	85	1,106	183	2	-	55	387	-	-	1,942	1,447	34.2%
24	Star	150	171	1,004	-	90	-	-	181	-	-	1,596	2,338	-31.7%
25	Mwananchi	-	-	-	-	-	-	-	-	-	-	-	1,306	-100.0%
	<b>Total</b>	<b>82,836</b>	<b>24,594</b>	<b>137,426</b>	<b>50,727</b>	<b>22,149</b>	<b>8,397</b>	<b>78,702</b>	<b>12,843</b>	<b>8,397</b>	<b>417,675</b>	<b>362,888</b>	<b>15.1%</b>	

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

S/N	Name of Insurer	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	Total 2013	Total 2012	% Point Change
1	Jubilee	16.09%	20.69%	12.70%	13.52%	23.90%	0.00%	21.69%	0.00%	15.59%	14.37%	1.2%
2	Heritage	26.69%	9.90%	5.18%	19.76%	11.32%	5.89%	1.08%	2.92%	10.99%	10.74%	0.2%
3	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	47.79%	0.00%	9.01%	8.94%	0.1%
4	Alliance	10.44%	5.62%	9.41%	20.66%	18.02%	0.00%	0.00%	0.00%	8.96%	8.72%	0.2%
5	Reliance	6.48%	6.29%	10.00%	0.39%	14.80%	0.00%	0.00%	27.15%	6.61%	5.97%	0.6%
6	Metropolitan	4.31%	1.95%	4.18%	3.45%	2.38%	0.38%	11.35%	5.56%	5.21%	5.00%	0.2%
7	Real	6.92%	4.69%	5.61%	7.56%	1.11%	0.00%	0.00%	0.00%	4.47%	4.45%	0.0%
8	Phoenix	4.20%	1.35%	5.57%	3.91%	2.74%	40.11%	0.00%	0.00%	4.17%	5.72%	-1.6%
9	NIC	2.68%	6.61%	5.74%	1.73%	10.77%	25.18%	0.00%	0.00%	4.10%	4.22%	-0.1%
10	Icea Lion	2.26%	28.25%	1.79%	2.33%	1.30%	24.56%	0.00%	0.00%	3.55%	4.52%	-1.0%
11	UAP Century	2.22%	3.47%	4.59%	3.94%	0.98%	0.00%	0.00%	18.65%	3.26%	2.69%	0.6%
12	Tanzindia	5.14%	2.89%	3.30%	0.00%	3.93%	4.27%	0.00%	21.44%	3.23%	3.68%	-0.5%
13	ZIC	0.67%	0.00%	7.83%	1.66%	0.52%	0.00%	0.00%	0.00%	2.94%	2.77%	0.2%
14	Strategis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.29%	0.00%	2.88%	2.76%	0.1%
15	Maxinsure	2.24%	1.45%	4.76%	1.84%	2.47%	-0.40%	0.00%	4.31%	2.57%	3.38%	-0.8%
16	First	2.07%	1.96%	3.76%	5.16%	3.36%	0.00%	0.00%	0.00%	2.57%	2.06%	0.5%
17	IGT	0.75%	0.39%	6.32%	0.78%	0.05%	0.00%	0.00%	1.53%	2.39%	1.77%	0.6%
18	Niko	2.10%	2.31%	2.34%	7.92%	-0.50%	0.00%	0.00%	0.00%	2.26%	2.63%	-0.4%
19	Mgen	2.53%	0.00%	2.03%	1.98%	0.74%	0.00%	0.00%	10.45%	1.77%	1.83%	-0.1%
20	Mo	1.72%	1.15%	1.14%	3.01%	1.69%	0.00%	0.00%	3.12%	1.33%	1.72%	-0.4%
21	Bumaco	0.16%	0.00%	2.20%	0.05%	0.00%	0.00%	0.00%	0.44%	0.78%	0.59%	0.2%
22	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.73%	0.00%	0.51%	0.06%	0.5%
23	Milembe	0.15%	0.34%	0.81%	0.36%	0.01%	0.00%	0.07%	3.01%	0.46%	0.40%	0.1%
24	Star	0.18%	0.70%	0.73%	0.00%	0.41%	0.00%	0.00%	1.41%	0.38%	0.64%	-0.3%
25	Mwananchi	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	-0.4%
	<b>Total</b>	<b>100.00%</b>										

**TABLE 5B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31<sup>ST</sup> DECEMBER 2013(TZS MILLION)**

S/N	Name of Insurer (in short)	Gross Premium Written by Class of Business			Total 2013	Total 2012	% Incr. (decr.)
		Individual Life	Group Life	Other life			
1	African Life	2,805	26,928	229	29,962	22,078	35.7%
2	NIC	12,165	2,326		14,491	12,511	15.8%
3	Alliance Life	81	9,560	-	9,641	6,185	55.9%
4	Jubilee	467	1,608		2,075	2,888	-28.1%
5	Metropolitan Life	8	233		241	n/a	n/a
	<b>Total</b>	<b>15,526</b>	<b>40,656</b>	<b>229</b>	<b>56,410</b>	<b>43,662</b>	<b>29.2%</b>

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

S/N	Name of Insurer	Individual Life	Group Life	Other life	Total 2013	Total 2012	% Point Change
1	African Life	18.07%	66.23%	100.00%	53.11%	50.57%	2.55%
2	NIC	78.35%	5.72%	0.00%	25.69%	28.65%	-2.96%
3	Alliance Life	0.52%	23.52%	0.00%	17.09%	14.17%	2.92%
4	Jubilee	3.01%	3.96%	0.00%	3.68%	6.61%	-2.94%
5	Metropolitan Life	0.05%	0.57%	0.00%	0.43%	n/a	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>	<b>-0.43%</b>

**TABLE 5C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31ST DECEMBER 2013 (TZS MILLION)**

S/N	Name of Insurer (in short form)	Net Premiums Written by Class of Business in TZS Million										Total 2013	Total 2012	% Incr. (decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.					
1	AAR	-	-	-	-	-	-	31,899	-	-	-	31,899	27,557	15.8%
2	Jubilee	1,712	347	9,066	1,710	960	-	5,927	-	-	-	19,722	19,209	2.7%
3	Alliance	1,118	417	10,660	2,254	1,259	-	-	-	-	-	15,707	12,587	24.8%
4	Metropolitan	903	251	4,763	559	209	1	7,946	246	-	-	14,879	10,615	40.2%
5	Reliance	1,426	282	9,590	123	1,066	-	-	2,227	-	-	14,713	10,872	35.3%
6	Heritage	693	265	5,774	4,709	259	(0)	850	188	-	-	12,738	11,163	14.1%
7	Real	3,357	419	6,507	2,036	(625)	-	-	-	-	-	11,695	8,769	33.4%
8	ZIC	154	-	9,139	557	57	-	-	-	-	-	9,907	7,484	32.4%
9	Phoenix	445	67	6,302	1,474	291	29	-	-	-	-	8,606	8,978	-4.1%
10	Strategis	-	-	-	-	-	-	8,515	-	-	-	8,515	5,223	63.0%
11	IGT	222	54	7,439	282	10	-	-	46	-	-	8,053	5,080	58.5%
12	NIC	218	1,342	6,538	818	(1)	(27)	-	(1,288)	-	-	7,598	6,032	26.0%
13	UAP Century	555	388	4,648	881	3	-	-	822	-	-	7,296	3,643	100.3%
14	First	520	57	4,264	1,567	300	-	-	-	-	-	6,708	4,166	61.0%
15	Tanzindia	411	94	3,477	-	127	0	-	1,143	-	-	5,251	4,280	22.7%
16	Niko	664	366	2,634	1,102	(14)	-	-	-	-	-	4,753	3,679	29.2%
17	Maxinsure	413	54	3,003	170	318	0	-	216	-	-	4,173	5,379	-22.4%
18	Mgen	418	-	1,865	677	55	-	-	996	-	-	4,011	3,424	17.2%
19	Icea Lion	476	131	1,719	544	125	6	-	-	-	-	3,001	2,479	21.1%
20	Bumaco	114	-	2,588	22	-	-	-	49	-	-	2,772	1,629	70.2%
21	Mo	275	96	1,124	731	99	-	-	19	-	-	2,344	2,463	-4.8%
22	Milembe	27	24	790	52	1	-	55	185	-	-	1,133	899	26.0%
23	Star	11	58	887	-	34	-	-	44	-	-	1,034	1,788	-42.2%
24	Resolution	-	-	-	-	-	-	793	-	-	-	793	157	405.4%
25	Mwananchi	-	-	-	-	-	-	-	-	-	-	-	1,158	-100.0%
	<b>Total</b>	<b>14,133</b>	<b>4,713</b>	<b>102,775</b>	<b>20,267</b>	<b>4,530</b>	<b>9</b>	<b>55,986</b>	<b>4,892</b>	<b>9</b>	<b>55,986</b>	<b>207,303</b>	<b>168,715</b>	<b>22.9%</b>

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

S/N	Name of Insurer	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	Total 2013	Total 2012	% Point Change
1	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.98%	0.00%	15.39%	16.33%	-0.9%
2	Jubilee	12.12%	7.36%	8.82%	8.44%	21.20%	0.00%	10.59%	0.00%	9.51%	11.39%	-1.9%
3	Alliance	7.91%	8.84%	10.37%	11.12%	27.79%	0.00%	0.00%	0.00%	7.58%	7.46%	0.1%
4	Metropolitan	6.39%	5.34%	4.63%	2.76%	4.62%	15.30%	14.19%	5.03%	7.18%	6.29%	0.9%
5	Reliance	10.09%	5.98%	9.33%	0.61%	23.53%	0.00%	0.00%	45.52%	7.10%	6.44%	0.7%
6	Heritage	4.91%	5.62%	5.62%	23.24%	5.71%	-4.91%	1.52%	3.85%	6.14%	6.62%	-0.5%
7	Real	23.76%	8.90%	6.33%	10.05%	-13.79%	0.00%	0.00%	0.00%	5.64%	5.20%	0.4%
8	ZIC	1.09%	0.00%	8.89%	2.75%	1.25%	0.00%	0.00%	0.00%	4.78%	4.44%	0.3%
9	Phoenix	3.15%	1.42%	6.13%	7.27%	6.41%	328.88%	0.00%	0.00%	4.15%	5.32%	-1.2%
10	Strategis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.21%	0.00%	4.11%	3.10%	1.0%
11	IGT	1.57%	1.16%	7.24%	1.39%	0.22%	0.00%	0.00%	0.93%	3.88%	3.01%	0.9%
12	NIC	1.54%	28.47%	6.36%	4.04%	-0.03%	-311.3%	0.00%	-26.33%	3.67%	3.58%	0.1%
13	UAP Century	3.92%	8.24%	4.52%	4.35%	0.06%	0.00%	0.00%	16.80%	3.52%	2.16%	1.4%
14	First	3.68%	1.21%	4.15%	7.73%	6.62%	0.00%	0.00%	0.00%	3.24%	2.47%	0.8%
15	Tanzindia	2.90%	1.99%	3.38%	0.00%	2.79%	2.25%	0.00%	23.36%	2.53%	2.54%	0.0%
16	Niko	4.70%	7.78%	2.56%	5.44%	-0.30%	0.00%	0.00%	0.00%	2.29%	2.18%	0.1%
17	Maxinsure	2.92%	1.14%	2.92%	0.84%	7.01%	4.82%	0.00%	4.41%	2.01%	3.19%	-1.2%
18	Mgen	2.96%	0.00%	1.81%	3.34%	1.22%	0.00%	0.00%	20.36%	1.93%	2.03%	-0.1%
19	Icea Lion	3.37%	2.78%	1.67%	2.69%	2.75%	64.98%	0.00%	0.00%	1.45%	1.47%	0.0%
20	Bumaco	0.80%	0.00%	2.52%	0.11%	0.00%	0.00%	0.00%	1.00%	1.34%	0.97%	0.4%
21	Mo	1.95%	2.05%	1.09%	3.60%	2.18%	0.00%	0.00%	0.38%	1.13%	1.46%	-0.3%
22	Milembe	0.19%	0.50%	0.77%	0.25%	0.02%	0.00%	0.10%	3.78%	0.55%	0.53%	0.0%
23	Star	0.08%	1.24%	0.86%	0.00%	0.75%	0.00%	0.00%	0.90%	0.50%	1.06%	-0.6%
24	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.42%	0.00%	0.38%	0.09%	0.3%
25	Mwananchi	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	-0.7%
	<b>Total</b>	<b>100.00%</b>										

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013 (TZS MILLION)**

Description	JUBILEE	HERITAGE	AAR	ALLIANCE	RELIANCE	METROPOLI-TAN	REAL
1. Gross Premiums Written	64,108	45,916	37,613	36,591	26,588	21,755	17,906
2. Reinsurance Assumed	987	-	-	846	1,033	-	765
3. Reinsurance Ceded to Tan Re	(11,323)	(3,912)	(5,563)	(4,560)	(4,429)	(3,239)	(2,647)
4. Reinsurance Ceded to other local companies	(2,923)	(1,437)	-	(1,377)	(2,130)	(407)	(587)
5. Reinsurance Ceded to foreign companies	(31,128)	(27,830)	(151)	(15,794)	(6,349)	(3,229)	(3,742)
<b>6. Net Premiums Written</b>	<b>19,722</b>	<b>12,738</b>	<b>31,899</b>	<b>15,707</b>	<b>14,713</b>	<b>14,879</b>	<b>11,695</b>
7. Change in unearned premiums	(326)	(415)	(454)	(862)	(2,240)	(1,525)	(1,536)
<b>8. Net Premiums Earned</b>	<b>19,396</b>	<b>12,323</b>	<b>31,445</b>	<b>14,845</b>	<b>12,473</b>	<b>13,354</b>	<b>10,159</b>
9. Incurred Claims	14,235	6,415	24,087	9,084	6,922	7,666	5,527
10. Commissions	(2,329)	921	2,361	421	999	1,296	822
11. Management Expenses	6,234	4,568	5,740	4,184	4,229	4,807	3,412
<b>12. Total Underwriting Expenses</b>	<b>18,139</b>	<b>11,904</b>	<b>32,188</b>	<b>13,690</b>	<b>12,150</b>	<b>13,769</b>	<b>9,761</b>
<b>13. Underwriting Income (Loss)</b>	<b>1,256</b>	<b>419</b>	<b>(743)</b>	<b>1,155</b>	<b>323</b>	<b>(415)</b>	<b>398</b>
14. Interest	1,986	2,043	1,845	1,372	1,574	1,114	750
15. Dividends	-	146	-	505	88	6	-
16. Realized gains (losses)	-	-	-	(10)	-	-	-
17. Unrealized gains (losses)	2,760	(137)	-	-	-	-	(74)
18. Foreign exchange gains (losses)	-	82	-	144	67	3	120
19. Other investment income	-	6	-	171	-	-	-
20. Investment expenses	(144)	-	-	(388)	-	-	-
<b>21. Total Investment Income</b>	<b>4,602</b>	<b>2,140</b>	<b>1,845</b>	<b>1,795</b>	<b>1,730</b>	<b>1,124</b>	<b>796</b>
22. Income transferred from Life Fund	-	-	-	288	-	-	-
23. Other income	131	1	1,428	23	29	-	-
24. Net operating income	1,256	419	(743)	1,155	323	(415)	398
25. Non-recurring income (losses)	-	(871)	-	-	143	-	-
26. Tax	(1,905)	43	(733)	(655)	(713)	(245)	(356)
<b>27. Net Income after tax</b>	<b>4,085</b>	<b>1,733</b>	<b>1,797</b>	<b>2,606</b>	<b>1,511</b>	<b>464</b>	<b>838</b>

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013 (TZS MILLION) ... CONTINUED**

Description	PHOENIX	NIC	ICEA LION	UAP Century	TANZINDIA	ZIC	STRATEGIS
1. Gross Premiums Written	17,056	17,110	14,210	13,615	11,993	12,268	12,037
2. Reinsurance Assumed	376	-	610	-	1,500	-	-
3. Reinsurance Ceded to Tan Re	(2,256)	(2,141)	(684)	(2,614)	(1,932)	(1,814)	(516)
4. Reinsurance Ceded to other local companies	(431)	(103)	(870)	(1,066)	(841)	(137)	(850)
5. Reinsurance Ceded to foreign companies	(6,139)	(7,268)	(10,264)	(2,639)	(5,468)	(410)	(2,155)
<b>6. Net Premiums Written</b>	<b>8,606</b>	<b>7,598</b>	<b>3,001</b>	<b>7,296</b>	<b>5,251</b>	<b>9,907</b>	<b>8,515</b>
7. Change in unearned premiums	244	3,028	(225)	(1,547)	(785)	(984)	(910)
<b>8. Net Premiums Earned</b>	<b>8,850</b>	<b>10,627</b>	<b>2,776</b>	<b>5,749</b>	<b>4,466</b>	<b>8,923</b>	<b>7,606</b>
9. Incurred Claims	4,790	743	646	3,029	2,693	3,749	5,518
10. Commissions	(414)	405	(273)	69	(63)	833	5
11. Management Expenses	3,579	10,986	2,369	4,489	1,996	4,267	2,766
<b>12. Total Underwriting Expenses</b>	<b>7,955</b>	<b>12,134</b>	<b>2,742</b>	<b>7,586</b>	<b>4,626</b>	<b>8,849</b>	<b>8,289</b>
<b>13. Underwriting Income (Loss)</b>	<b>895</b>	<b>(1,508)</b>	<b>35</b>	<b>(1,837)</b>	<b>(160)</b>	<b>74</b>	<b>(683)</b>
14. Interest	989	750	609	273	472	-	283
15. Dividends	105	93	90	4	32	-	30
16. Realized gains (losses)	-	-	-	-	99	-	-
17. Unrealized gains (losses)	-	-	-	-	176	-	(25)
18. Foreign exchange gains (losses)	103	138	-	-	-	1	-
19. Other investment income	1,603	-	-	-	7	-	-
20. Investment expenses	(602)	-	(73)	-	(244)	(79)	-
<b>21. Total Investment Income</b>	<b>2,198</b>	<b>980</b>	<b>626</b>	<b>277</b>	<b>542</b>	<b>(78)</b>	<b>288</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	13	777	24	-	-	715	428
24. Net operating income	895	(1,508)	35	(1,837)	(160)	74	(683)
25. Non-recurring income (losses)	-	-	-	-	-	-	-
26. Tax	(997)	-	(166)	-	(126)	167	(350)
<b>27. Net Income after tax</b>	<b>2,109</b>	<b>250</b>	<b>519</b>	<b>(1,559)</b>	<b>255</b>	<b>878</b>	<b>(318)</b>

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013 (TZS MILLION) ... CONTINUED**

Description	MAXINSURE	FIRST	IGT	NIKO	MGEN	MO	BUMACO
1. Gross Premiums Written	10,526	10,719	10,001	8,408	7,407	4,083	3,238
2. Reinsurance Assumed	223	-	-	1,015	-	1,490	-
3. Reinsurance Ceded to Tan Re	(1,605)	(1,765)	(1,441)	(901)	(1,056)	(860)	(426)
4. Reinsurance Ceded to other local companies	(501)	(634)	(134)	(878)	(1,139)	(126)	-
5. Reinsurance Ceded to foreign companies	(4,471)	(1,611)	(373)	(2,891)	(1,201)	(2,242)	(39)
<b>6. Net Premiums Written</b>	<b>4,173</b>	<b>6,708</b>	<b>8,053</b>	<b>4,753</b>	<b>4,011</b>	<b>2,344</b>	<b>2,772</b>
7. Change in unearned premiums	1,247	(732)	(359)	7	(108)	59	(860)
<b>8. Net Premiums Earned</b>	<b>5,420</b>	<b>5,976</b>	<b>7,694</b>	<b>4,760</b>	<b>3,904</b>	<b>2,403</b>	<b>1,913</b>
9. Incurred Claims	2,259	3,068	3,977	1,676	1,457	1,234	576
10. Commissions	(35)	633	1,114	307	351	94	141
11. Management Expenses	3,259	1,601	2,192	5,196	2,081	1,073	1,060
<b>12. Total Underwriting Expenses</b>	<b>5,483</b>	<b>5,302</b>	<b>7,283</b>	<b>7,179</b>	<b>3,889</b>	<b>2,402</b>	<b>1,777</b>
<b>13. Underwriting Income (Loss)</b>	<b>(63)</b>	<b>674</b>	<b>412</b>	<b>(2,419)</b>	<b>15</b>	<b>1</b>	<b>135</b>
14. Interest	218	479	132	50	179	236	138
15. Dividends	-	-	-	10	-	19	-
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	-	-	-	-	-	-	-
18. Foreign exchange gains (losses)	-	-	-	-	-	13	-
19. Other investment income	-	-	17	41	-	-	-
20. Investment expenses	-	-	-	(0)	-	-	(3)
<b>21. Total Investment Income</b>	<b>218</b>	<b>479</b>	<b>149</b>	<b>100</b>	<b>179</b>	<b>267</b>	<b>135</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	9	-	73	26	6	-	-
24. Net operating income	(63)	674	412	(2,419)	15	1	135
25. Non-recurring income (losses)	-	-	-	-	-	-	-
26. Tax	(182)	(355)	(240)	632	206	(81)	(81)
<b>27. Net Income after tax</b>	<b>(18)</b>	<b>799</b>	<b>394</b>	<b>(1,660)</b>	<b>407</b>	<b>187</b>	<b>189</b>

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013 (TZS MILLION) ... CONTINUED**

Description	RESOLUTION	MILEMBE	STAR	TOTAL 2013	TOTAL 2012	% INCR./(DECR.)
1. Gross Premiums Written	2,145	1,942	876	408,110	351,256	0.16
2. Reinsurance Assumed	-	-	721	9,565	10,326	(0.07)
3. Reinsurance Ceded to Tan Re	(322)	(342)	-	(56,349)	(61,655)	(0.09)
4. Reinsurance Ceded to other local companies	-	(135)	(562)	(17,268)	(18,444)	(0.06)
5. Reinsurance Ceded to foreign companies	(1,030)	(332)	-	(136,755)	(113,927)	0.20
<b>6. Net Premiums Written</b>	<b>793</b>	<b>1,133</b>	<b>1,034</b>	<b>207,303</b>	<b>167,557</b>	<b>0.24</b>
7. Change in unearned premiums	(290)	(225)	394	(9,402)	(5,054)	0.86
<b>8. Net Premiums Earned</b>	<b>503</b>	<b>908</b>	<b>1,429</b>	<b>197,901</b>	<b>162,503</b>	<b>0.22</b>
9. Incurred Claims	310	536	696	110,892	96,142	0.15
10. Commissions	192	(27)	209	8,031	3,979	1.02
11. Management Expenses	1,085	743	578	82,496	73,385	0.12
<b>12. Total Underwriting Expenses</b>	<b>1,587</b>	<b>1,252</b>	<b>1,483</b>	<b>201,419</b>	<b>173,505</b>	<b>0.16</b>
<b>13. Underwriting Income (Loss)</b>	<b>(1,084)</b>	<b>(344)</b>	<b>(54)</b>	<b>(3,518)</b>	<b>(11,003)</b>	<b>(0.68)</b>
14. Interest	-	-	173	15,666	13,034	0.20
15 Dividends	-	-	-	1,129	1,281	(0.12)
16. Realized gains (losses)	-	-	-	89	(109)	(1.82)
17. Unrealized gains (losses)	-	-	-	2,700	329	7.20
18 Foreign exchange gains (losses)	13	-	-	684	452	0.51
19 Other investment income	80	24	-	1,949	2,494	(0.22)
20. Investment expenses	-	-	-	(1,534)	(1,904)	(0.19)
<b>21 Total Investment Income</b>	<b>93</b>	<b>24</b>	<b>173</b>	<b>20,684</b>	<b>15,577</b>	<b>0.33</b>
22. Income transferred from Life Fund	-	-	-	288	283	0.01
23. Other income	342	-	3	4,030	1,091	2.69
24. Net operating income	(1,084)	(344)	(54)	(3,518)	(11,003)	(0.68)
25. Non-recurring income (losses)	-	4	-	(724)	2,491	(1.29)
26. Tax	190	95	(35)	(5,887)	(4,770)	0.23
<b>27. Net Income after tax</b>	<b>(459)</b>	<b>(222)</b>	<b>87</b>	<b>14,871</b>	<b>3,670</b>	<b>3.05</b>

**TABLE 6B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013 (TZS MILLION)**

Description	AFRICAN LIFE	NIC	ALLIANCE LIFE	JUBILEE	METROPO-LITAN LIFE	ALLIANCE Corp	ZIC	TOTAL 2013	TOTAL 2012	% INCR. / (DECR.)
1. Gross premiums written	29,962	14,491	9,641	2,075	241	-	-	56,410,232	43,662,000	29%
2. Reinsurance ceded to Tan Re	2,536	-	1,492	80	16	-	-	4,124,907	3,611,000	14%
3. Reinsurance ceded to other local companies	50	-	-	-	-	-	-	50,196	-	n/a
4. Reinsurance ceded to foreign companies	1,896	(3)	2,271	273	93	-	-	4,530,629	3,032,000	49%
<b>5. Net Premiums written</b>	<b>25,479</b>	<b>14,493</b>	<b>5,878</b>	<b>1,722</b>	<b>132</b>	-	-	<b>47,704,500</b>	<b>37,019,000</b>	<b>29%</b>
6. Interest	1,851	2,134	371	947	113	-	-	5,416,952	2,232,000	143%
7. Dividends	531	359	-	1	-	-	-	890,923	663,000	34%
8. Realized gains (losses)	-	-	-	-	209	-	-	208,885	524,000	-60%
9. Foreign exchange gains (losses)	3	61	(6)	-	-	-	-	57,379	43,000	33%
10. Other investment income	5,321	3,361	-	23	-	-	-	8,704,754	3,094,000	181%
11. Investment expenses	610	(1,006)	24	-	2	-	-	(370,121)	(557,000)	-34%
<b>12 Total Investment Income</b>	<b>8,317</b>	<b>4,908</b>	<b>389</b>	<b>972</b>	<b>324</b>	-	-	<b>14,908,772</b>	<b>5,999,000</b>	<b>149%</b>
13. Fee Income	478	-	-	-	-	-	-	477,602	759,134	-37%
14. Other Income	-	607	718	-	-	-	-	1,324,713	862,501	54%
<b>15. Total Income</b>	<b>34,273</b>	<b>20,009</b>	<b>6,985</b>	<b>2,693</b>	<b>456</b>	-	-	<b>64,416</b>	<b>44,640</b>	<b>44%</b>
16. Claims	6,493	6,515	996	1,089	193	29	-	15,315	10,912	40%
17. Annuity Payments	-	151	-	-	-	-	-	151	714	-79%
18. Policy surrenders	106	197	-	17	-	-	-	320	2,479	-87%
19. Change in actuarial liabilities	2,262	-	1,104	-	56	(317)	-	3,106	(271)	-1246%
20. Interest on policy holder accounts	-	71	-	-	-	-	-	71	-	n/a
21. Other policy holder benefits	-	-	-	-	-	-	-	-	549	-100%
<b>22. Total Policy Holder benefits</b>	<b>8,861</b>	<b>6,934</b>	<b>2,100</b>	<b>1,105</b>	<b>250</b>	<b>(288)</b>	-	<b>18,962</b>	<b>14,383</b>	<b>32%</b>
23. Commissions	8,177	1,870	1,487	223	5	-	-	11,761	8,234	43%
24. Management Expenses	5,494	5,253	1,765	655	987	-	-	14,154	12,979	9%
<b>25. Total expenses</b>	<b>22,532</b>	<b>14,057</b>	<b>5,352</b>	<b>1,983</b>	<b>1,242</b>	<b>(288)</b>	-	<b>44,878</b>	<b>35,596</b>	<b>26%</b>
<b>26. Net Operating Income</b>	<b>11,741</b>	<b>5,952</b>	<b>1,633</b>	<b>710</b>	<b>(786)</b>	<b>288</b>	-	<b>19,538</b>	<b>9,044</b>	<b>116%</b>
27. Non-recurring Income (expenses)	(211)	-	(53)	(259)	-	-	-	(523)	(186)	182%
<b>28. Total Income</b>	<b>11,530</b>	<b>5,952</b>	<b>1,579</b>	<b>451</b>	<b>(786)</b>	<b>288</b>	-	<b>19,014</b>	<b>8,858</b>	<b>115%</b>
29. Income transfer to shareholders	(7,326)	-	(1,532)	-	-	288	-	(8,570)	(5,619)	53%
<b>30. Life Fund at start of year</b>	<b>5,420</b>	<b>56,201</b>	<b>399</b>	<b>5,910</b>	<b>(170)</b>	<b>1,162</b>	<b>135</b>	<b>69,227</b>	<b>65,989</b>	<b>5%</b>
<b>31. Life Fund at end of year</b>	<b>9,624</b>	<b>62,153</b>	<b>447</b>	<b>6,361</b>	<b>(956)</b>	<b>1,738</b>	<b>135</b>	<b>79,671</b>	<b>69,227</b>	<b>15%</b>

**TABLE 6C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2013  
Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2013 (TZS MILLION)**

PARTICULARS	JUBILEE	HERITAGE	AAR	ALLIANCE	RELIANCE	METROPOLITAN	REAL	PHOENIX	NIC
Gross Premiums (GPW)	65,095	45,916	37,613	37,438	27,620	21,755	18,671	17,432	17,110
Premiums Ceded (RP)	45,373	33,179	5,714	21,731	12,908	6,876	6,976	8,826	9,512
Net Premiums (NPW)	19,722	12,738	31,899	15,707	14,713	14,879	11,695	8,606	7,598
Earned Premiums (Net) (NPE)	19,396	12,323	31,445	14,845	12,473	13,354	10,159	8,850	10,627
Net Claims Incurred (NCI)	14,235	6,415	24,087	9,084	6,922	7,666	5,527	4,790	743
Net Commission Paid (Net Comm.)	(2,329)	921	2,361	421	999	1,296	822	(414)	405
Management Expenses (Mgt Exp)	6,234	4,568	5,740	4,184	4,229	4,807	3,412	3,579	10,986
Net Expenses (Mgt Exp & Net Comm)	3,905	5,489	8,101	4,605	5,228	6,103	4,234	3,165	11,391
Combine Exp (Incurred, Mgt Exp & Comm)	18,139	11,904	32,188	13,690	12,150	13,769	9,761	7,955	12,134

RATIO ANALYSIS (IN %)	JUBILEE	HERITAGE	AAR	ALLIANCE	RELIANCE	METROPOLITAN	REAL	PHOENIX	NIC
RP to GPW Ratio	70%	72%	15%	58%	47%	32%	37%	51%	56%
NPW to GPW Ratio	30%	28%	85%	42%	53%	68%	63%	49%	44%
NPE to GPW	30%	27%	84%	40%	45%	61%	54%	51%	62%
NCI to NPE (Loss Ratio)	73%	52%	77%	61%	55%	57%	54%	54%	7%
Mgt Exp to GPW Ratio	10%	10%	15%	11%	15%	22%	18%	21%	64%
Mgt Exp to NPW Ratio	32%	36%	18%	27%	29%	32%	29%	42%	145%
Mgt Exp to NPE Ratio	32%	37%	18%	28%	34%	36%	34%	40%	103%
Net Exp to NPE (Expense Ratio)	20%	45%	26%	31%	42%	46%	42%	36%	107%
Combined Ratio	94%	97%	102%	92%	97%	103%	96%	90%	114%

**TABLE 6C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2013  
Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2013 (TZS MILLION)**

PARTICULARS	ICEA LION	UAP Century	TANZINDIA	ZIC	STRATEGIS	MAXINSURE	FIRST	IGT	NIKO
Gross Premiums (GPW)	14,819	13,615	13,493	12,268	12,037	10,750	10,719	10,001	9,423
Premiums Ceded (RP)	11,818	6,319	8,241	2,360	3,521	6,576	4,011	1,948	4,670
Net Premiums (NPW)	3,001	7,296	5,251	9,907	8,515	4,173	6,708	8,053	4,753
Earned Premiums (Net) (NPE)	2,776	5,749	4,466	8,923	7,606	5,420	5,976	7,694	4,760
Net Claims Incurred (NCI)	646	3,029	2,693	3,749	5,518	2,259	3,068	3,977	1,676
Net Commission Paid (Net Comm.)	(273)	69	(63)	833	5	(35)	633	1,114	307
Management Expenses (Mgt Exp)	2,369	4,489	1,996	4,267	2,766	3,259	1,601	2,192	5,196
Net Expenses (Mgt Exp & Net Comm)	2,096	4,557	1,933	5,100	2,771	3,224	2,233	3,306	5,503
Combine Exp (Incurred, Mgt Exp & Comm)	2,742	7,586	4,626	8,849	8,289	5,483	5,302	7,283	7,179

RATIO ANALYSIS (IN %)	ICEA LION	UAP Century	TANZINDIA	ZIC	STRATEGIS	MAXINSURE	FIRST	IGT	NIKO
RP to GPW Ratio	80%	46%	61%	19%	29%	61%	37%	19%	50%
NPW to GPW Ratio	20%	54%	39%	81%	71%	39%	63%	81%	50%
NPE to GPW	19%	42%	33%	73%	63%	50%	56%	77%	51%
NCI to NPE (Loss Ratio)	23%	53%	60%	42%	73%	42%	51%	52%	35%
Mgt Exp to GPW Ratio	16%	33%	15%	35%	23%	30%	15%	22%	55%
Mgt Exp to NPW Ratio	79%	62%	38%	43%	32%	78%	24%	27%	109%
Mgt Exp to NPE Ratio	85%	78%	45%	48%	36%	60%	27%	28%	109%
Net Exp to NPE (Expense Ratio)	75%	79%	43%	57%	36%	59%	37%	43%	116%
Combined Ratio	99%	132%	104%	99%	109%	101%	89%	95%	151%

**TABLE 6C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2013**  
**Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>st</sup> December 2013 (TZS MILLION)**

PARTICULARS	MGEN	MO	BUMACO	RESOLUTION	MILEMBE	STAR	TOTAL 2013	TOTAL 2012
Gross Premiums (GPW)	7,407	5,573	3,238	2,145	1,942	1,596	417,675	362,888
Premiums Ceded (RP)	3,396	3,229	465	1,352	810	562	210,372	194,174
Net Premiums (NPW)	4,011	2,344	2,772	793	1,133	1,034	207,303	168,714
Earned Premiums (Net) (NPE)	3,904	2,403	1,913	503	908	1,429	197,901	162,761
Net Claims Incurred (NCI)	1,457	1,234	576	310	536	696	110,892	96,570
Net Commission Paid (Net Comm.)	351	94	141	192	(27)	209	8,031	4,168
Management Expenses (Mgt Exp)	2,081	1,073	1,060	1,085	743	578	82,496	73,930
Net Expenses (Mgt Exp & Net Comm)	2,432	1,167	1,201	1,278	716	787	90,527	78,098
Combine Exp (Incurred, Mgt Exp & Comm)	3,889	2,402	1,777	1,587	1,252	1,483	201,419	174,668

RATIO ANALYSIS (IN %)	MGEN	MO	BUMACO	RESOLUTION	MILEMBE	STAR	TOTAL 2013	TOTAL 2012
RP to GPW Ratio	46%	58%	14%	63%	42%	35%	50%	54%
NPW to GPW Ratio	54%	42%	86%	37%	58%	65%	50%	46%
NPE to GPW	53%	43%	59%	23%	47%	89%	47%	45%
NCI to NPE (Loss Ratio)	37%	51%	30%	62%	59%	49%	56%	59%
Mgt Exp to GPW Ratio	28%	19%	33%	51%	38%	36%	20%	20%
Mgt Exp to NPW Ratio	52%	46%	38%	137%	66%	56%	40%	44%
Mgt Exp to NPE Ratio	53%	45%	55%	216%	82%	40%	42%	45%
Net Exp to NPE (Expense Ratio)	62%	49%	63%	254%	79%	55%	46%	48%
Combined Ratio	100%	100%	93%	315%	138%	104%	102%	107%

**TABLE 6D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2013 Class-by-Class General Insurance Financial Highlights as at 31<sup>st</sup> December 2013 (TZS MILLION)**

PARTICULARS	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	TOTAL 2013	TOTAL 2012
Gross Premiums (GPW)	82,836	24,594	137,426	50,727	22,149	8,397	78,702	12,843	417,675	362,888
Premiums Ceded (RP)	68,704	19,881	34,651	30,461	17,619	8,389	22,717	7,951	210,372	194,174
Net Premiums (NPW)	14,133	4,713	102,775	20,267	4,530	9	55,986	4,892	207,303	168,714
Earned Premiums (Net) (NPE)	13,380	4,536	97,873	19,265	5,111	-46	53,166	4,618	197,901	162,761
Net Claims Incurred (NCI)	5,116	1,079	52,412	8,472	2,667	325	39,874	947	110,892	96,570
Net Commission Paid (Net Comm.)	(794)	-1,285	9,211	224	-922	-343	2,063	-124	8,031	4,168
Management Expenses (Mgt Exp)	10,288	3,624	35,032	8,689	4,301	1,653	14,391	4,518	82,496	73,930
Net Expenses (Mgt Exp & Net Comm)	9,493	2,339	44,243	8,914	3,379	1,310	16,454	4,394	90,527	78,098
Combine Exp (Incurred, Mgt Exp & Comm)	14,609	3,418	96,654	17,386	6,046	1,635	56,328	5,341	201,419	174,668
Underwriting Income(Loss)	(1,230)	1,118	1,218	1,878	(936)	(1,681)	(3,162)	(724)	(3,518)	(11,908)

RATIO ANALYSIS (IN %)	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	TOTAL 2013	TOTAL 2012
RP to GPW Ratio	83%	81%	25%	60%	80%	100%	29%	62%	50%	54%
NPW to GPW Ratio	17%	19%	75%	40%	20%	0%	71%	38%	50%	46%
NPE to GPW	16%	18%	71%	38%	23%	-1%	68%	36%	47%	45%
NCI to NPE (Loss Ratio)	38%	24%	54%	44%	52%	-708%	75%	21%	56%	59%
Mgt Exp to GPW Ratio	12%	15%	25%	17%	19%	20%	18%	35%	20%	20%
Mgt Exp to NPW Ratio	73%	77%	34%	43%	95%	18875%	26%	92%	40%	44%
Mgt Exp to NPE Ratio	77%	80%	36%	45%	84%	-3600%	27%	98%	42%	45%
Net Exp to NPE (Expense Ratio)	71%	52%	45%	46%	66%	-2854%	31%	95%	46%	48%
Combined Ratio	109%	75%	99%	90%	118%	-3562%	106%	116%	102%	107%

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2013 (TZS 000'S)**

Description	2013	2012	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	70,869,061.0	60,153,958.0	17.81%
2. Share Premium Account	2,592,862.0	4,560,852.5	-43.15%
3. Capital Reserve	3,454,315.0	2,268,696.0	52.26%
4. Revaluation Reserve	21,968,630.0	10,918,240.0	101.21%
5. Retained Earnings	1,576,144.0	4,412,353.1	-64.28%
6. Contingency Reserve - General	36,458,707.0	29,637,704.2	23.01%
7. Contingency Reserve - Life	-	-	N/A
8. Other reserves (please specify)	10,104,044.0	2,828,950.7	257.17%
<b>9. Total Capital and Reserves</b>	<b>147,023,763.0</b>	<b>114,780,754.4</b>	<b>28.09%</b>
<b>Assets</b>			
10. Real Estate for own use	13,126,751.0	12,818,431.0	2.41%
11. Other Fixed Assets	8,784,443.0	7,441,805.9	18.04%
<b>12. Total Fixed Assets</b>	<b>21,911,194.0</b>	<b>20,260,236.9</b>	<b>8.15%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	29,635,610.0	18,657,154.2	58.84%
14. Deposits in financial institutions	100,447,203.0	98,478,962.9	2.00%
15. Tanzanian government securities	37,871,184.0	33,033,795.7	14.64%
16. Other Bonds and debentures	932,799.0	7,924,537.0	-88.23%
17. Mortgage Loans	-	-	N/A
18. Real estate	28,582,292.0	25,726,868.0	11.10%
19. Listed shares	18,526,494.0	9,687,468.0	91.24%
20. Other shares	6,588,727.0	4,949,182.0	33.13%
21. Investment in investment pools, mutual funds, unit trusts	1,143,992.0	793,926.0	44.09%
22. Equity investments in related parties	2,906,610.0	3,127,199.9	-7.05%
23. Other related party investments	2,810,323.0	2,901,808.0	-3.15%
24. Policy Loans	-	-	N/A
25. Other Investments	60,000.0	60,000.0	0.00%
<b>26. Total Investment Assets</b>	<b>229,505,234.0</b>	<b>205,340,901.7</b>	<b>11.77%</b>
<b>Receivables</b>			
27. Brokers	44,582,625.0	34,251,248.0	30.16%
28. Policy holders	13,367,550.0	11,218,489.1	19.16%
29. Agents	5,643,942.0	2,104,670.3	168.16%
30. Insurers	17,047,091.0	16,246,261.2	4.93%
31. Reinsurers	10,598,242.0	6,464,672.1	63.94%
32. Related parties	1,230,100.0	1,248,937.2	-1.51%
33. Taxes	2,116,677.0	1,962,686.0	7.85%
34. Interest	726,385.0	408,801.7	77.69%
35. Other	7,283,720.0	13,689,821.7	-46.79%
<b>36. Total Receivables</b>	<b>102,596,332.0</b>	<b>87,595,587.4</b>	<b>17.13%</b>
37. Deferred taxes	6,528,800.0	5,525,692.0	18.15%
38. Deferred acquisition costs	7,798,495.0	7,289,260.0	6.99%
39. Accrued Revenue	3,667,948.0	1,174,271.0	212.36%
40. Other assets	2,254,497.0	3,060,683.4	-26.34%

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2013 (TZS 000'S)**  
**Continued**

Description	2013	2012	%INCR./(DECR.)
<b>41. Total Assets</b>	<b>374,262,500.0</b>	<b>330,246,632.4</b>	13.33%
<b>Liabilities</b>			
<b>Payables</b>			
42. Agents, brokers and policyholders	1,864,024.0	2,030,373.1	-8.19%
43. Reinsurers	35,635,674.0	30,586,826.3	16.51%
44. Insurers	8,601,092.0	10,633,396.0	-19.11%
45. Related parties	2,823,097.0	2,808,266.2	0.53%
46. Other payables	12,448,433.0	8,771,743.5	41.92%
<b>47. Total Payables</b>	<b>61,372,320.0</b>	<b>54,830,605.2</b>	11.93%
<b>Insurance Liabilities</b>			
48. Unearned Premiums	80,461,777.0	71,390,830.0	12.71%
49. Outstanding claims	51,254,242.0	49,857,878.1	2.80%
50. Incurred but not reported (IBNR)	10,662,778.0	8,905,228.6	19.74%
51. Unexpired risk	475,969.0	-	N/A
52. Unearned Commission	936,424.0	292,007.0	220.69%
53. Life Insurance Fund Balance	488,147.0	-	N/A
<b>54. Total Insurance Liabilities</b>	<b>144,279,337.0</b>	<b>130,445,943.7</b>	10.60%
55. Accrued expenses	3,190,280.0	2,160,864.1	47.64%
56. Overdrafts and debt	3,328,409.0	1,752,427.8	89.93%
57. Deferred taxes	5,873,675.0	6,032,894.2	-2.64%
58. Proposed Dividends	600,000.0	15,000.0	3900.00%
59. Other liabilities	8,594,711.0	20,228,128.6	-57.51%
<b>60. Total Liabilities</b>	<b>227,238,732.0</b>	<b>215,465,863.5</b>	5.46%
<b>Note: For purposes, of TIRA filing, provisions for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.</b>			

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2013 (TZS 000'S)**

Description	2013	2012	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	10,037,274.0	7,707,984.0	30.22%
2. Share Premium Account	(163,953.0)	-	N/A
3. Capital Reserve	-	-	N/A
4. Revaluation Reserve	3,579,744.0	3,717,399.0	-3.70%
5. Retained Earnings	12,878,325.0	4,980,667.0	158.57%
6. Contingency Reserve - General	-	-	N/A
7. Contingency Reserve - Life	1,045,882.0	853,798.0	22.50%
8. Other reserves (please specify)	864,710.0	621,907.0	39.04%
<b>9. Total Capital and Reserves</b>	<b>28,241,982.0</b>	<b>17,881,755.0</b>	<b>57.94%</b>
<b>Assets</b>			
10. Real Estate for own use	13,103,476.0	12,925,871.0	1.37%
11. Other Fixed Assets	2,017,063.0	712,728.0	183.01%
<b>12. Total Fixed Assets</b>	<b>15,120,539.0</b>	<b>13,638,599.0</b>	<b>10.87%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	5,722,260.0	6,508,200.0	-12.08%
14. Deposits in financial institutions	33,407,694.0	17,550,939.0	90.35%
15. Tanzanian government securities	6,216,856.0	3,665,842.0	69.59%
16. Other Bonds and debentures	133,333.0	200,000.0	-33.33%
17. Mortgage Loans	-	-	N/A
18. Real estate	39,967,962.0	40,200,811.0	-0.58%
19. Listed shares	12,972,329.0	6,628,242.0	95.71%
20. Other shares	4,600,915.0	4,564,719.0	0.79%
21. Investment in investment pools, mutual funds, unit trusts	147,239.0	(48,462.0)	403.82%
22. Equity investments in related parties	-	-	N/A
23. Other related party investments	14,954,978.0	14,422,376.0	3.69%
24. Policy Loans	995,238.0	747,324.0	33.17%
25. Other Investments	-	-	N/A
<b>26. Total Investment Assets</b>	<b>119,118,804.0</b>	<b>94,439,991.0</b>	<b>26.13%</b>
<b>Receivables</b>			
27. Brokers	2,990,776.0	1,094,332.0	173.30%
28. Policy holders	231,686.0	50,104.0	362.41%
29. Agents	1,353,755.0	818,227.0	65.45%
30. Insurers	-	310,035.0	-100.00%
31. Reinsurers	363,773.0	112,866.0	222.31%
32. Related parties	107,612.0	12,096.0	789.65%
33. Taxes	(6,429,853.0)	(6,823,868.0)	5.77%
34. Interest	555,947.0	10,256.0	5320.70%
35. Other	3,816,738.0	2,712,281.0	40.72%
<b>36. Total Receivables</b>	<b>2,990,434.0</b>	<b>(1,703,671.0)</b>	<b>275.53%</b>
37. Deferred taxes	101,879.0	71,453.0	42.58%
38. Deferred acquisition costs	5,299.0	-	N/A
39. Accrued Revenue	183,340.0	110,655.0	65.69%
40. Other assets	7,201,197.0	13,663,934.0	-47.30%

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2013 (TZS 000'S)**

Description	2013	2012	%INCR./(DECR.)
<b>41. Total Assets</b>	<b>144,721,492.0</b>	<b>120,220,961.0</b>	20.38%
<b>Liabilities</b>			
<b>Payables</b>			
42. Agents, brokers and policyholders	850,747.0	741,641.0	14.71%
43. Reinsurers	2,207,269.0	1,229,432.0	79.54%
44. Insurers	26,999.0	-	N/A
45. Related parties	241,337.0	319,811.0	-24.54%
46. Other payables	13,530,868.0	8,038,427.0	68.33%
<b>47. Total Payables</b>	<b>16,857,220.0</b>	<b>10,329,311.0</b>	63.20%
<b>Insurance Liabilities</b>			
48. Unearned Premiums	4,706,223.0	3,199,068.0	47.11%
49. Outstanding claims	10,186,939.0	12,998,907.0	-21.63%
50. Incurred but not reported (IBNR)	606,672.0	477,698.0	27.00%
51. Unexpired risk	1,841,607.0	1,163,362.0	58.30%
52. Unearned Commission	2,894.0	-	N/A
53. Life Insurance Fund Balance	79,829,797.0	72,225,259.0	10.53%
<b>54. Total Insurance Liabilities</b>	<b>97,174,132.0</b>	<b>90,064,294.0</b>	7.89%
55. Accrued expenses	309,911.0	75,987.0	307.85%
56. Overdrafts and debt	-	-	N/A
57. Deferred taxes	1,119,756.0	1,455,018.0	-23.04%
58. Proposed Dividends	-	-	N/A
59. Other liabilities	1,018,491.0	414,595.0	145.66%
<b>60. Total Liabilities</b>	<b>116,479,510.0</b>	<b>102,339,205.0</b>	13.82%
<b>Note: For purposes, of TIRA filing, provisions for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.</b>			

TABLE 7C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2013 (TZS 000'S)

Description	2013	2012	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	80,906,335.0	67,861,942.0	19.22%
2. Share Premium Account	2,428,909.0	4,560,852.5	-46.74%
3. Capital Reserve	3,454,315.0	2,268,696.0	52.26%
4. Revaluation Reserve	25,548,374.0	14,635,639.0	74.56%
5. Retained Earnings	14,454,469.0	9,393,020.1	53.89%
6. Contingency Reserve - General	36,458,707.0	29,637,704.2	23.01%
7. Contingency Reserve - Life	1,045,882.0	853,798.0	22.50%
8. Other reserves (please specify)	10,968,754.0	3,450,857.7	217.86%
<b>9. Total Capital and Reserves</b>	<b>175,265,745.0</b>	<b>132,662,509.4</b>	<b>32.11%</b>
<b>Assets</b>			
	-	-	
10. Real Estate for own use	26,230,227.0	25,744,302.0	1.89%
11. Other Fixed Assets	10,801,506.0	8,154,533.9	32.46%
<b>12. Total Fixed Assets</b>	<b>37,031,733.0</b>	<b>33,898,835.9</b>	<b>9.24%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	35,357,870.0	25,165,354.2	40.50%
14. Deposits in financial institutions	133,854,897.0	116,029,901.9	15.36%
15. Tanzanian government securities	44,088,040.0	36,699,637.7	20.13%
16. Other Bonds and debentures	1,066,132.0	8,124,537.0	-86.88%
17. Mortgage Loans	-	-	N/A
18. Real estate	68,550,254.0	65,927,679.0	3.98%
19. Listed shares	31,498,823.0	16,315,710.0	93.06%
20. Other shares	11,189,642.0	9,513,901.0	17.61%
21. Investment in investment pools, mutual funds, unit trusts	1,291,231.0	745,464.0	73.21%
22. Equity investments in related parties	2,906,610.0	3,127,199.9	-7.05%
23. Other related party investments	17,765,301.0	17,324,184.0	2.55%
24. Policy Loans	995,238.0	747,324.0	33.17%
25. Other Investments	60,000.0	60,000.0	0.00%
<b>26. Total Investment Assets</b>	<b>348,624,038.0</b>	<b>299,780,892.7</b>	<b>16.29%</b>
<b>Receivables</b>			
27. Brokers	47,573,401.0	35,345,580.0	34.60%
28. Policy holders	13,599,236.0	11,268,593.1	20.68%
29. Agents	6,997,697.0	2,922,897.3	139.41%
30. Insurers	17,047,091.0	16,556,296.2	2.96%
31. Reinsurers	10,962,015.0	6,577,538.1	66.66%
32. Related parties	1,337,712.0	1,261,033.2	6.08%
33. Taxes	(4,313,176.0)	(4,861,182.0)	11.27%
34. Interest	1,282,332.0	419,057.7	206.00%
35. Other	11,100,458.0	16,402,102.7	-32.32%
<b>36. Total Receivables</b>	<b>105,586,766.0</b>	<b>85,891,916.4</b>	<b>22.93%</b>
37. Deferred taxes	6,630,679.0	5,597,145.0	18.47%
38. Deferred acquisition costs	7,803,794.0	7,289,260.0	7.06%
39. Accrued Revenue	3,851,288.0	1,284,926.0	199.73%
40. Other assets	9,455,694.0	16,724,617.4	-43.46%
<b>41. Total Assets</b>	<b>518,983,992.0</b>	<b>450,467,593.4</b>	<b>15.21%</b>

**TABLE 7C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2013  
(TZS 000'S) Continued**

Description	2013	2012	%INCR./(DECR.)
<b>Liabilities</b>	-	-	
<b>Payables</b>			
42. Agents, brokers and policyholders	2,714,771.0	2,772,014.1	-2.07%
43. Reinsurers	37,842,943.0	31,816,258.3	18.94%
44. Insurers	8,628,091.0	10,633,396.0	-18.86%
45. Related parties	3,064,434.0	3,128,077.2	-2.03%
46. Other payables	25,979,301.0	16,810,170.5	54.55%
<b>47. Total Payables</b>	<b>78,229,540.0</b>	<b>65,159,916.2</b>	<b>20.06%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	85,168,000.0	74,589,898.0	14.18%
49. Outstanding claims	61,441,181.0	62,856,785.1	-2.25%
50. Incurred but not reported (IBNR)	11,269,450.0	9,382,926.6	20.11%
51. Unexpired risk	2,317,576.0	1,163,362.0	99.21%
52. Unearned Commission	939,318.0	292,007.0	221.68%
53. Life Insurance Fund Balance	80,317,944.0	72,225,259.0	11.20%
<b>54. Total Insurance Liabilities</b>	<b>241,453,469.0</b>	<b>220,510,237.7</b>	<b>9.50%</b>
55. Accrued expenses	3,500,191.0	2,236,851.1	56.48%
56. Overdrafts and debt	3,328,409.0	1,752,427.8	89.93%
57. Deferred taxes	6,993,431.0	7,487,912.2	-6.60%
58. Proposed Dividends	600,000.0	15,000.0	3900.00%
59. Other liabilities	9,613,202.0	20,642,723.6	-53.43%
<b>60. Total Liabilities</b>	<b>343,718,242.0</b>	<b>317,805,068.5</b>	<b>8.15%</b>
<b>Note: For purposes, of TIRA filing, provisions for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.</b>			

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013 (TZS MILLION)**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million MARKET										TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Accident	Marine	Aviation	Health	Other:g	2013	2012					
1	Aris	17,104.09	3,405.96	9,679.40	2,104.05	3,544.13	2,900.90	8,614.92	4,255.37	51,608.83	49,630.12	4%	20.09%	21.62%		
2	Aon	12,266.24	4,448.71	12,851.86	2,549.72	4,183.60	1,409.14	5,948.35	912.75	44,570.37	39,085.73	14%	17.35%	17.03%		
3	MIC Global	17,614.47	640.99	2,083.51	4,090.32	4,042.47	731.34	6,714.24	1.78	35,919.10	35,974.82	-0.15%	13.98%	15.67%		
4	Impex	2,511.68	3,656.46	7,238.70	53.5	1167.36	129.23	336.22	1,085.09	16,178.22	14,257.52	13%	6.30%	6.21%		
5	Astra	1,977.30	460.7	5,230.91	453.63	2315.59	183.53	125.41	784.37	11,531.43	10,361.67	11%	4.49%	4.51%		
6	Eagle Africa	8,825.07	236.09	817.66	137.73	28.93	523.86	290.72	518.7	11,378.75	7,059.15	61%	4.43%	3.08%		
7	Milmar	1,447.91	130.39	3,628.33	1,914.63	302.59	-	-	-	7,423.85	7,006.84	6%	2.89%	3.05%		
8	Eastern	1,218.31	898.67	1,182.62	953.82	277.85	0.72	1,238.16	-	5,770.16	5,329.31	8%	2.25%	2.32%		
9	Fed	-	-	57.61	-	-	-	5,579.37	-	5,636.98	n/a	n/a	2.19%	n/a		
10	B.R. Puri	943.76	-	3,084.79	-	959.29	-	-	385.68	5,373.52	5,623.89	-4%	2.09%	2.45%		
11	Tan Management	595.09	-	1,812.14	56.77	523.99	-	-	464.53	3,452.51	2,241.37	54%	1.34%	0.98%		
12	Equity	387.77	0.78	2,298.84	704.23	0.95	-	-	-	3,392.57	2,804.97	21%	1.32%	1.22%		
13	Trans Africa	235.39	374.48	762.38	186.16	179.27	-	859.83	706.31	3,303.83	2,327.52	42%	1.29%	1.01%		
14	Busara	666.72	41.08	1,800.98	492.28	22.85	-	-	-	3,023.91	3,509.46	-14%	1.18%	1.53%		
15	Ndege	139.21	1.69	1,345.39	32.6	66.28	-	910.31	512.19	3,007.67	2,260.53	n/a	1.17%	0.98%		
16	Minet	154.58	790.99	1,361.17	72.9	471.69	-	1.05	127.46	2,979.85	2,683.99	11%	1.16%	1.17%		
17	Pan Oceanic	163.29	192.88	1,583.10	-	7.13	-	-	492.91	2,439.30	2,063.94	18%	0.95%	0.90%		
18	F&P	238.55	12.49	762.69	812.48	4.02	-	311.39	-	2,141.61	1,710.76	25%	0.83%	0.75%		

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013 (TZS MILLION) ..... CONTINUED**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million MARKET										TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Accident	Marine	Aviation	Health	Other:g	2013	2012					
19	Pride	30.13	285.06	593.26	246.13	-	-	835.94	137.76	-	-	2,128.28	1,326.37	60%	0.83%	0.58%
20	Demeter	147.77	233.98	632.37	321.13	26.15	673.17	58.46	-	-	2,093.04	992.44	111%	0.81%	0.05%	
21	Fam	15.51	13.4	1,977.55	-	-	-	-	42.58	-	2,049.04	1,749.31	17%	0.80%	0.76%	
22	Liaison	37.15	209.23	374.12	145.14	-	-	1,122.58	125.54	-	2,013.76	2,144.37	-6%	0.78%	0.93%	
23	Corporate	303	12.32	1,486.72	107.07	-	3.31	-	70.36	-	1,982.79	1,882.75	5%	0.77%	0.81%	
24	Aste	121.92	-	492.33	1,196.97	-	-	-	83.43	-	1,894.66	579.48	227%	0.74%	0.25%	
25	Lumumba	170.09	-	1,347.39	-	-	-	-	370.95	-	1,888.43	1,870.21	1%	0.74%	0.81%	
26	Swiss care	28.24	485.35	797.38	42.76	411.35	-	-	7.07	-	1,772.14	1,235.13	43%	0.69%	0.54%	
27	Outassurance	18.59	-	172.7	154.87	13.8	-	1,005.41	17.94	-	1,383.32	1,909.68	-28%	0.54%	0.83%	
28	Fortis	58.82	-	1,229.67	12.06	6.63	-	10.66	42.13	-	1,359.98	1,152.00	18%	0.53%	0.50%	
29	Star	89.41	-	713.99	86.68	67.18	-	-	363.45	-	1,320.71	1,270.50	4%	0.51%	0.55%	
30	Alliders	153.9	91.34	438.44	425.89	-	-	181.17	-	-	1,290.74	196.14	558%	0.50%	0.09%	
31	AR-Linkage	24.21	8.73	145.09	105.03	1.85	-	960.03	22.18	-	1,267.12	1,020.15	24%	0.49%	0.44%	
32	Reos	10.3	173.08	802.5	57.69	12.07	-	-	98.9	-	1,154.54	830.28	39%	0.45%	0.36%	
33	Orbit	386.33	2.52	629.05	0.54	0.35	-	-	133.92	-	1,152.72	1,132.65	2%	0.45%	0.49%	
34	Intertrade	133.38	-	741.31	44.55	-	18.95	44.24	162.46	-	1,144.88	531.91	115%	0.45%	0.23%	
35	Sampat	184.94	3.77	475.42	137.53	162.8	-	38.78	-	-	1,003.25	958.07	5%	0.39%	0.42%	
36	Macree	41.86	-	809.25	70.7	-	-	-	-	-	921.8	810.58	14%	0.36%	0.35%	

TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013(TZS MILLION) .....CONTINUED

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million MARKET										TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET	
		Fire	Eng	Motor	Accident	Marine	Aviation	Health	Otherg	2013	2012					
37	Endevour	34.19	144.53	520.78	24.91	2.32	0.86	5.71	62.38			795.68	701.03	14%	0.31%	0.31%
38	JJP	13.69	131.94	514.33	89.88	-	-	-	-	-	-	749.84	532.43	41%	0.29%	0.23%
39	Thorn	13.39	16.9	602.16	15.07	-	-	0.09	18.79			666.4	648.76	3%	0.26%	0.28%
40	FBN	37.27	4.12	404.87	-	-	-	59.07	59.61			564.94	292.24	93%	0.22%	0.13%
41	AIS	37.63	-	404.52	88.19	-	-	34.26	-			564.6	602.68	-6%	0.22%	0.26%
42	Harmony	7.7	97.78	448.81	-	3.01	-	-	7			564.3	656.46	n/a	0.22%	0.29%
43	J.W. Seagon	-	-	-	-	-	-	543.32	-			543.32	72.42	650%	0.21%	0.05%
44	Pacific	7.38	-	212.67	3.24	-	-	88.48	181.42			493.18	666.89	-26%	0.19%	0.29%
45	Microinsurance	30.52	-	-	393.45	-	-	-	-			423.97	772.04	-45%	0.17%	0.34%
46	Foremost	57.21	5.14	315.84	3.77	27.4	-	-	-			409.36	461.81	-11%	0.16%	0.20%
47	Gati	14.81	1.12	388.03	-	-	-	-	4.94			408.9	343.62	19%	0.16%	0.15%
48	Mawenzi	15.08	-	341.01	19.43	-	-	-	-			375.52	274.58	n/a	0.15%	0.12%
49	LF	89.94	83.44	89.42	-	-	-	-	73.64			336.44	127.36	164%	0.13%	0.06%
50	Prize	127.51	0.52	165.71	-	18.37	-	-	-			312.11	292.48	7%	0.12%	0.13%
51	Phares	-	-	188.24	-	-	-	-	41.85			230.1	96.91	137%	0.09%	0.04%
52	BAM	55.59	-	143.24	-	-	-	-	20.12	2.98		221.93	214.16	4%	0.09%	0.09%
53	Kibo	7.07	-	208.03	-	-	-	-	4.14			219.24	345.36	-37%	0.09%	0.15%
54	Mayo	3.26	31.66	140.88	-	-	-	-	16.06			191.86	143.81	n/a	0.07%	0.06%

TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013 (TZS MILLION) .....CONTINUED

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million MARKET										TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET		
		Fire	Eng	Motor	Accident	Marine	Aviation	Health	Other:g	2013	2012						
55	Futurists	15.79	97.09	60.48	-	-	-	-	-	-	-	7.17	180.53	202.16	-11%	0.07%	0.09%
56	ABBL	0.89	0.49	165.43	0.97	-	-	-	-	-	-	8.25	176.02	166.37	6%	0.07%	0.07%
57	Spheres	0.45	18.22	75.39	0.21	-	-	-	-	67.36	-	3.95	165.58	-	n/a	0.06%	n/a
58	BTB (formaly BID)	47.95	15.97	40.91	-	-	-	-	-	-	-	57.59	162.43	-	n/a	0.06%	n/a
59	Rova	10.16	-	118.88	0.03	-	-	-	-	-	-	8.93	138	119.06	n/a	0.05%	0.05%
60	Afrinsurance	3.68	-	121.88	11.55	-	-	-	-	-	-	-	137.11	107.97	27%	0.05%	0.05%
61	GHM	7.92	-	118.48	-	-	-	-	-	-	-	-	126.4	54.9	130.22%	0.05%	0.02%
62	Jaguar	3.67	-	97.52	-	-	-	-	-	-	-	10.85	112.04	-	n/a	0.04%	n/a
63	Essence	15.87	0.3	84.93	6.3	-	-	-	-	-	-	-	107.4	-	n/a	0.04%	n/a
64	Vintage	1.29	-	88.01	-	-	-	-	-	5.98	-	11.65	106.93	116.41	-8%	0.04%	0.05%
65	Aristocrats	-	-	106.75	-	-	-	-	-	-	-	-	106.75	120.14	-11%	0.04%	0.05%
66	Silver	1.15	-	92.63	1.57	-	-	-	-	-	1.96	-	97.3	90.55	7%	0.04%	0.04%
67	Cosmos	-	-	82.21	-	-	-	-	0.64	-	-	-	82.85	96.48	-14%	0.03%	0.04%
68	Crest	-	-	58.09	-	-	-	-	-	-	-	-	58.09	78.53	-26%	0.02%	0.03%
69	Kirumi	1.46	-	52.44	-	-	-	-	-	-	-	-	53.9	44.47	21%	0.02%	0.02%
70	Womi	-	-	47.44	-	-	-	-	-	-	-	-	47.44	40.4	17%	0.02%	0.02%
71	Fred Black	-	-	2.54	-	-	-	-	-	-	-	-	2.54	800.27	n/a	0.00%	0.05%
72	Double 'N'	-	-	-	-	-	-	-	-	-	-	-	-	2,288.24	-100%	0.00%	1.00%

TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013 (TZS MILLION) .....CONTINUED

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business in TZS Million								TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET		
		MARKET	Fire	Eng	Motor	Accident	Marine	Aviation	Health				Other:g	2013	2012
73	Ndanu		-	-	-	-	-	-	-	-	-	542.62	-100%	0.00%	0.24%
74	Gwema		-	-	-	-	-	-	-	-	-	29.69	-100%	0.00%	0.01%
75	United Africa		-	-	-	-	-	-	-	-	-	91.64	-100%	0.00%	0.04%
76	Regal		-	-	-	-	-	-	-	-	-	1,330.90	-100%	0.00%	0.58%
77	LKJ		-	-	-	-	-	-	-	-	-	276.83	-100%	0.00%	0.12%
78	Smartjet		-	-	-	-	-	-	-	-	-	13.25	-100%	0.00%	0.01%
79	Accenture		-	-	-	-	-	-	-	-	-	130.64	-100%	0.00%	0.05%
80	TOTAL		69,107.49	17,460.36	77,943.14	18,428.14	18,851.25	6,578.64	35,991.50	12,526.10	256,886.63	229,560.11	12%	100.00%	0.00%

**TABLE 8B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013 (TZS MILLION)**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business			TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET	
		Individual Life	Group Life	Other Life				2013	2012
1	Aris/Alexander Forbes	3,988.89	-	-	3,988.89	3,329.42	20%	35.07	32.49
2	Aon	3,030.19	-	-	3,030.19	1,998.21	52%	26.64	19.50
3	Astra	-	1,148.09	-	1,148.09	71.91	1497%	10.09	0.70
4	F&P	573.54	17.47	215.89	806.90	728.68	11%	7.09	7.11
5	Pacific	-	804.76	-	804.76	1,415.40	-43%	7.07	13.81
6	Micro Ensure Tanzania Limited	-	491.96	-	491.96	573.01	-14%	4.32	5.59
7	Eagle Africa	-	230.69	-	230.69	117.38	97%	2.03	1.15
8	MIC Global	-	214.44	-	214.44	68.75	212%	1.89	0.67
9	Liaison	-	192.24	-	192.24	119.46	61%	1.69	1.17
10	Vintage	92.92	-	-	92.92	8.26	1025%	0.82	0.08
11	Corporate	-	71.61	-	71.61	7.15	901%	0.63	0.21
12	Impex	70.11	-	-	70.11	4.13	n/a	0.62	0.04
13	Cosmos	-	50.75	-	50.75	45.71	11%	0.45	0.45
14	Silver	39.86	-	-	39.86	72.28	n/a	0.35	0.71
15	Swiss Care	34.80	-	-	34.80	9.65	261%	0.31	0.09
16	Spheres	-	31.37	-	31.37	-	n/a	0.28	n/a
17	Allders	-	29.19	-	29.19	-	n/a	0.26	n/a
18	Trans Africa insurance brokers	6.96	0.55	3.43	10.94	17.73	n/a	0.10	0.17
19	AR-Linkage	10.33	-	-	10.33	-	n/a	0.09	n/a
20	Pan Oceanic	-	8.79	-	8.79	-	n/a	0.08	n/a
21	Rova Services	7.59	-	-	7.59	14.97	-49%	0.07	0.15
22	Endeavour	-	-	4.78	4.78	6.23	-23%	0.04	0.06
23	Essence	-	3.33	-	3.33	-	n/a	0.03	n/a
24	Outassurance	-	0.59	-	0.59	2.48	-76%	0.01	0.02

**TABLE 8B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31ST DECEMBER 2013 (TZS MILLION) CONTINUED**

S/N	Name of Insurance Broker (in short form)	Gross Premiums Written by Class of Business			TOTAL 2013	TOTAL 2012	% INCR./ (DECR)	% SHARE OF MARKET	
		Individual Life	Group Life	Other Life				2013	2012
25	Sampat	0.53	-	-	0.53	-	n/a	0.00	n/a
26	Busara	-	-	-	-	1,598.96	n/a	0.00	15.61
27	Regal	-	-	-	-	13.79	n/a	0.00	0.13
28	Tan Management	-	-	-	-	8.40	n/a	0.00	0.08
	TOTAL	7,855.74	3,295.84	224.11	11,375.69	10,231.97	11%	100.00	100.00

Note1: Fire business indicated here for the period 2004-2006 includes Engineering.

Note2: Accident business indicated here for the period 2004-2008 includes Health and Other General

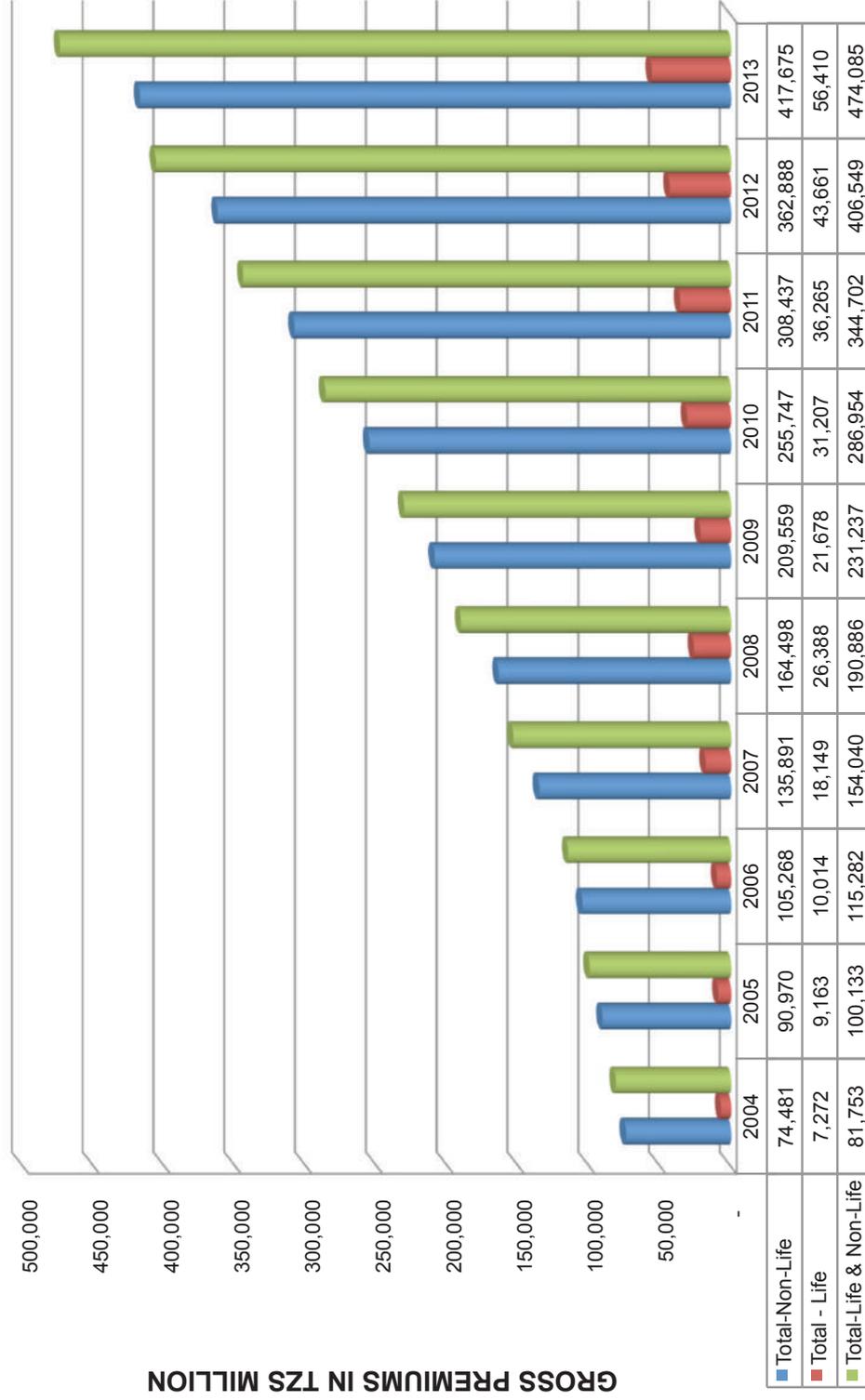
**CHART 1.1: 2004-2013 TRENDS NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS - CLASS-BY-CLASS (TZS MILLION)**



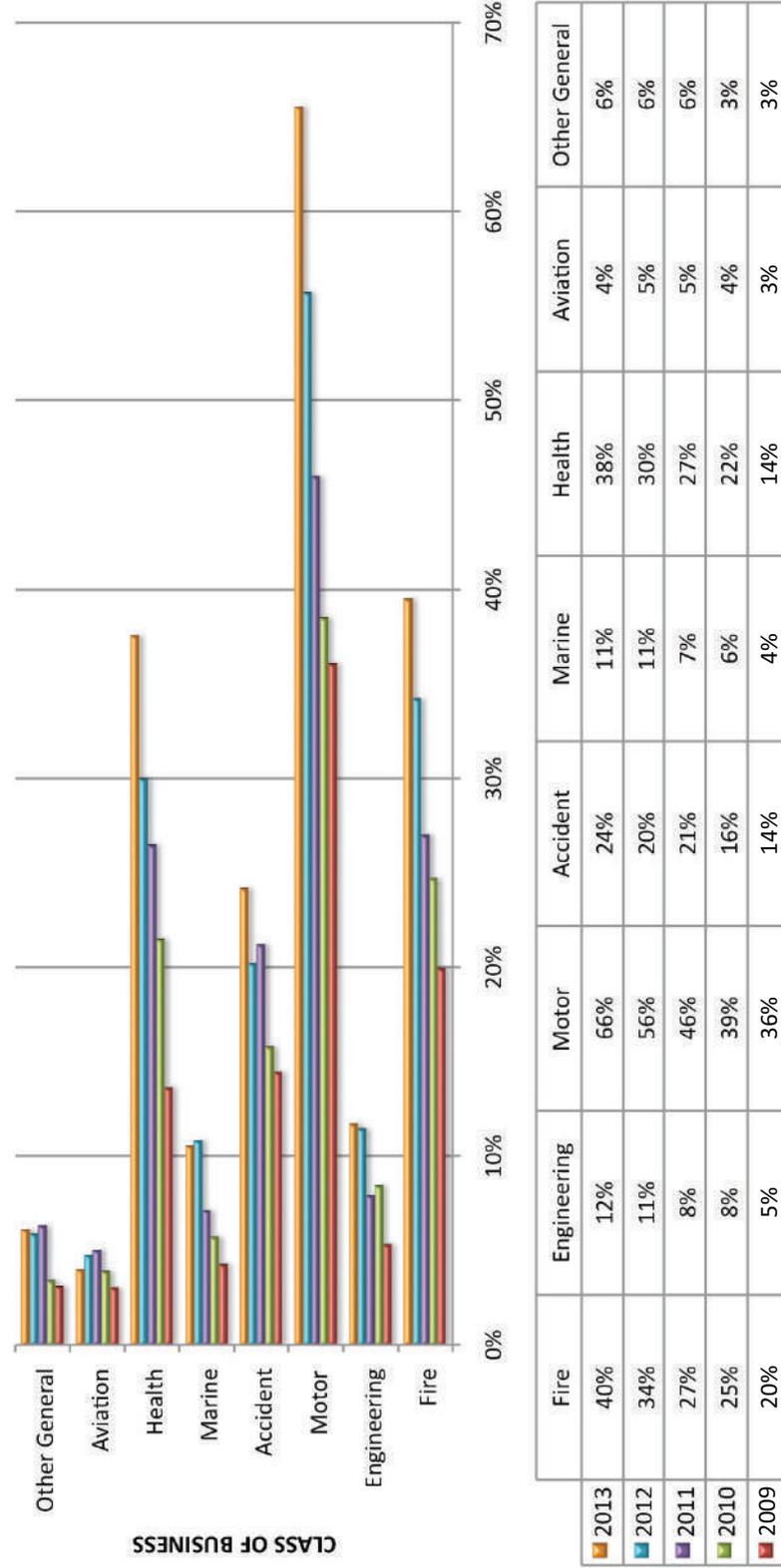
Note1: Fire business indicated here for the period 2004-2006 includes Engineering.

Note2: Accident business indicated here for the period 2004-2008 includes Health and Other General

**CHART 1.2: 2004-2013 TRENDS OF VOLUMES OF GROSS PREMIUMS WRITTEN BY INSURANCE COMPANIES IN TANZANIA (IN TZS MILLION)**

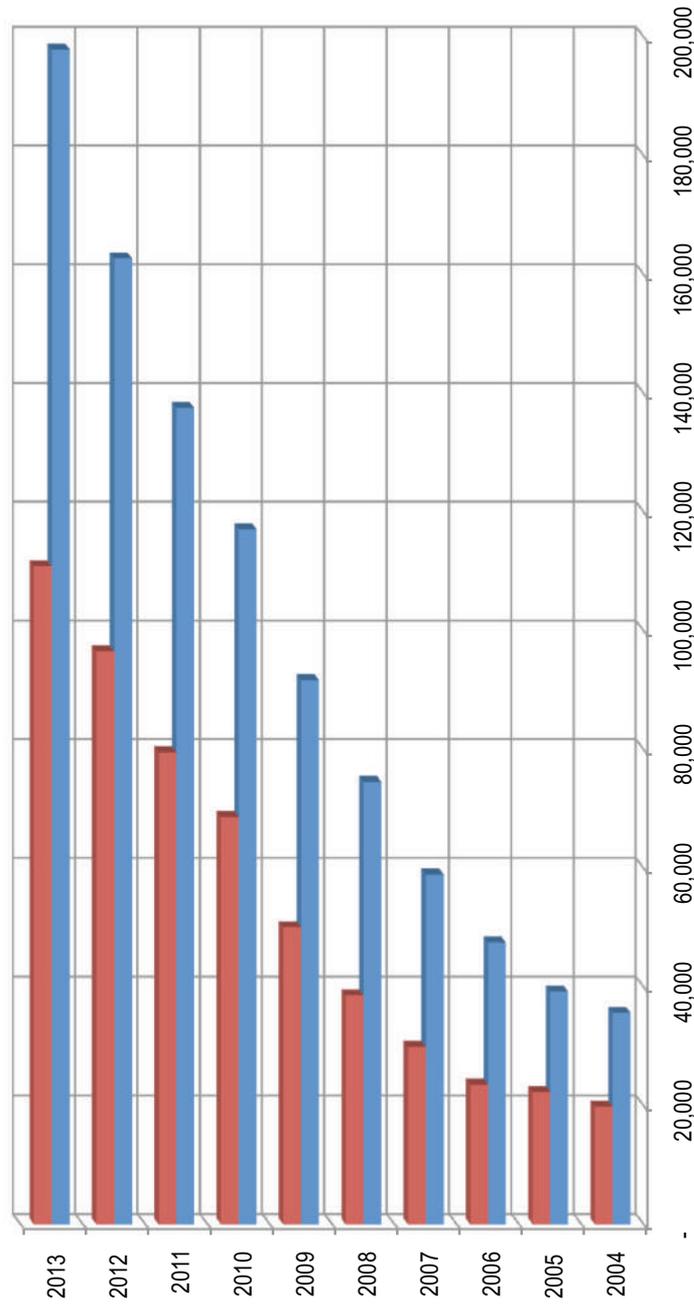


**CHART 2: 2009-2013 TRENDS OF GENERAL INSURANCE BUSINESS PORTFOLIO MIX IN TANZANIA INSURANCE INDUSTRY**



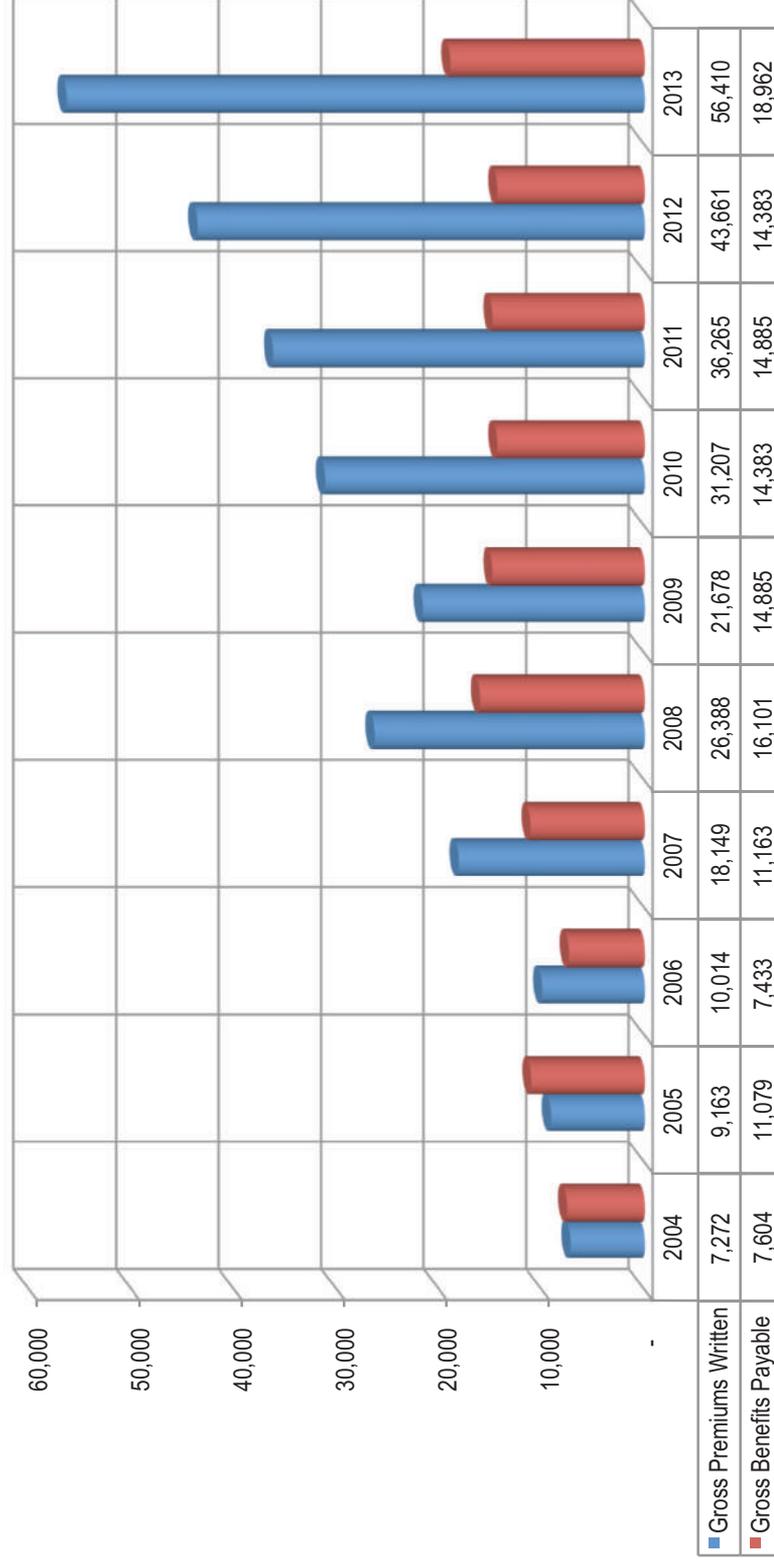
% OF ANNUAL GDP

**CHART 3: 2004-2013 TRENDS OF GENERAL INSURANCE NET PREMIUMS EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (IN TZS MILLION)**

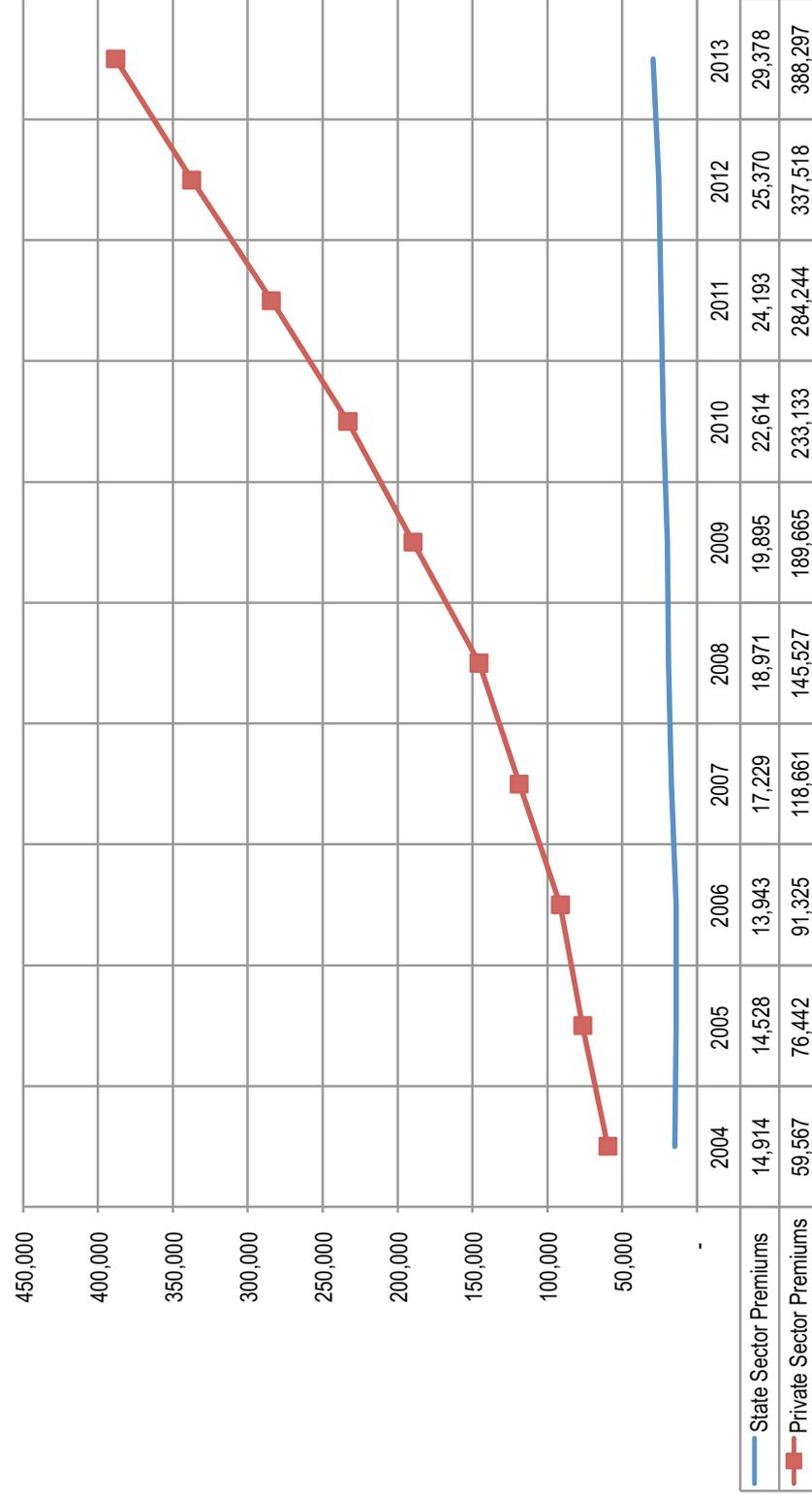


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Claims Incurred	19,873	22,347	23,594	29,952	38,627	50,091	68,651	79,567	96,570	110,892
Net Earned Premiums	35,677	39,240	47,527	58,993	74,615	91,753	117,129	137,560	162,761	197,901

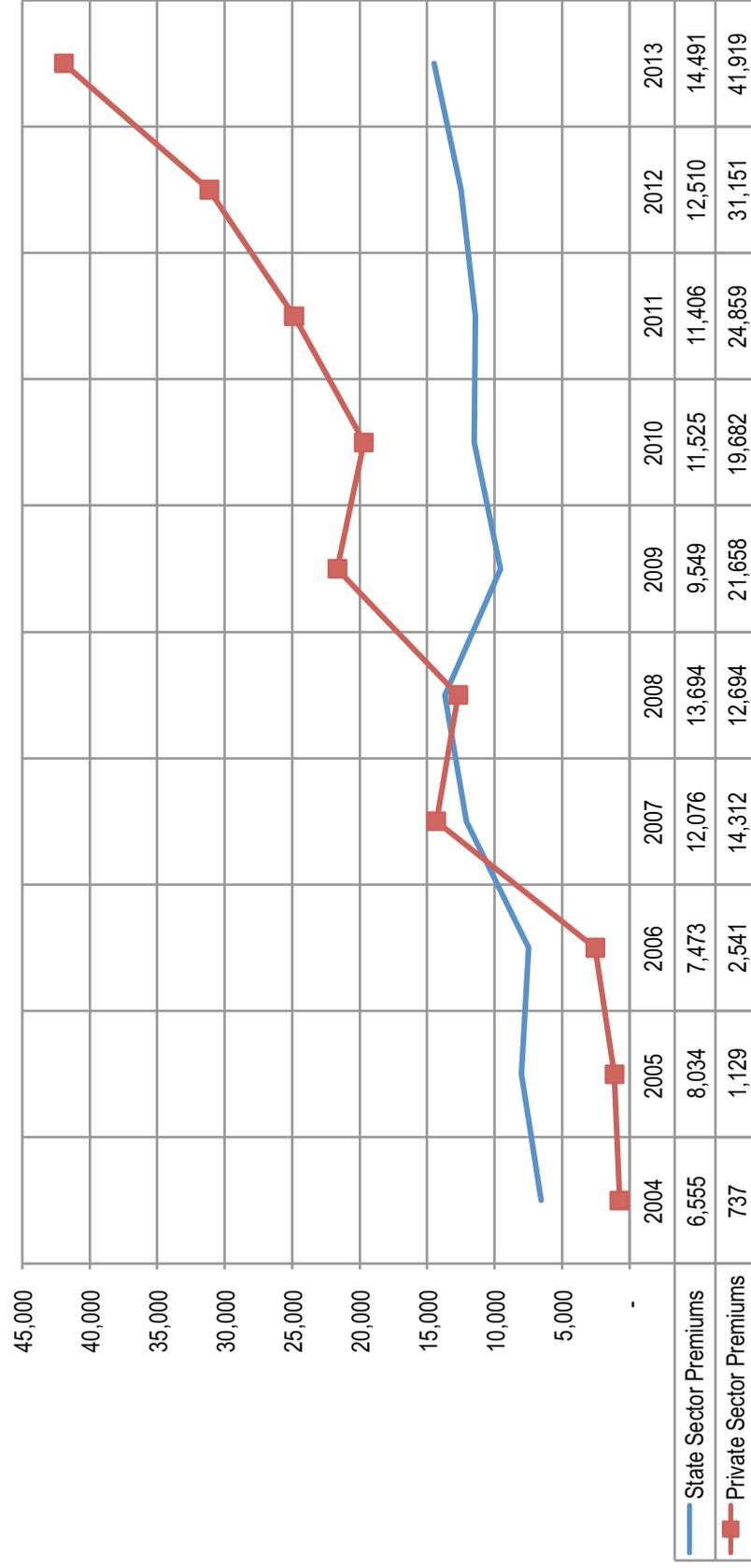
**CHART 4: 2004-2013 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUMS WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (IN TZS MILLION)**



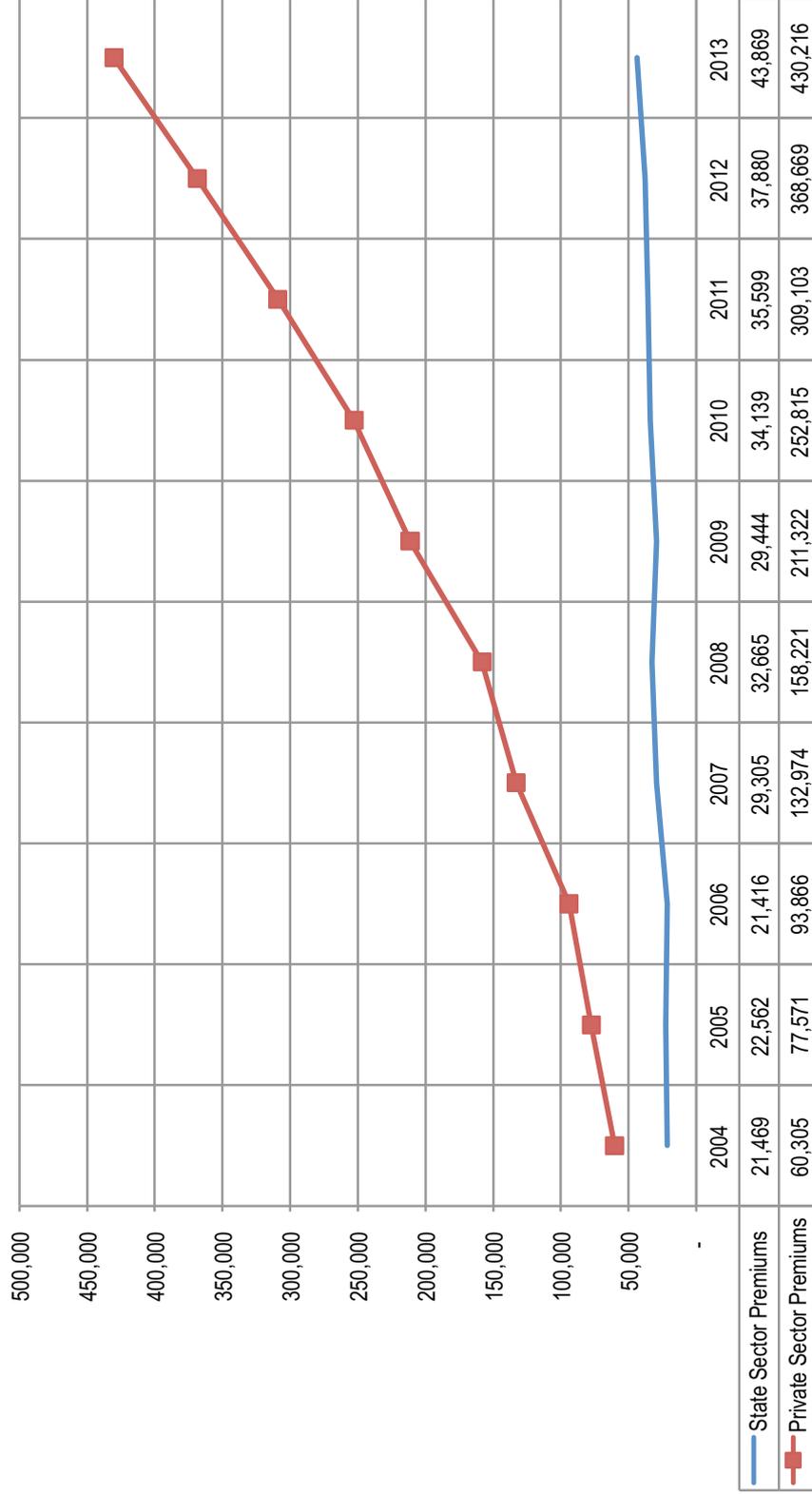
**CHART 5.1: 2004-2013 TRENDS OF GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



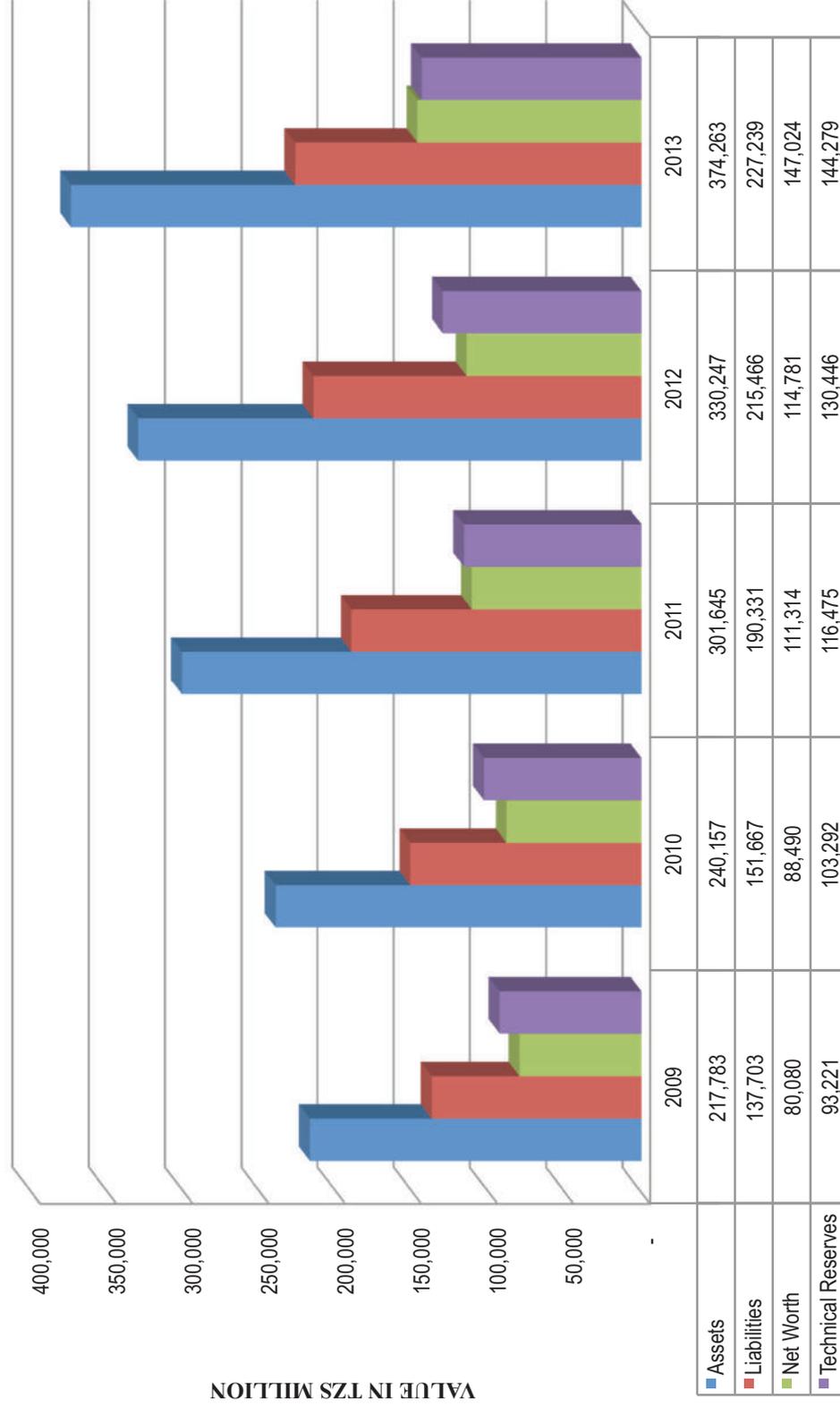
**CHART 5.2: 2004-2013 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



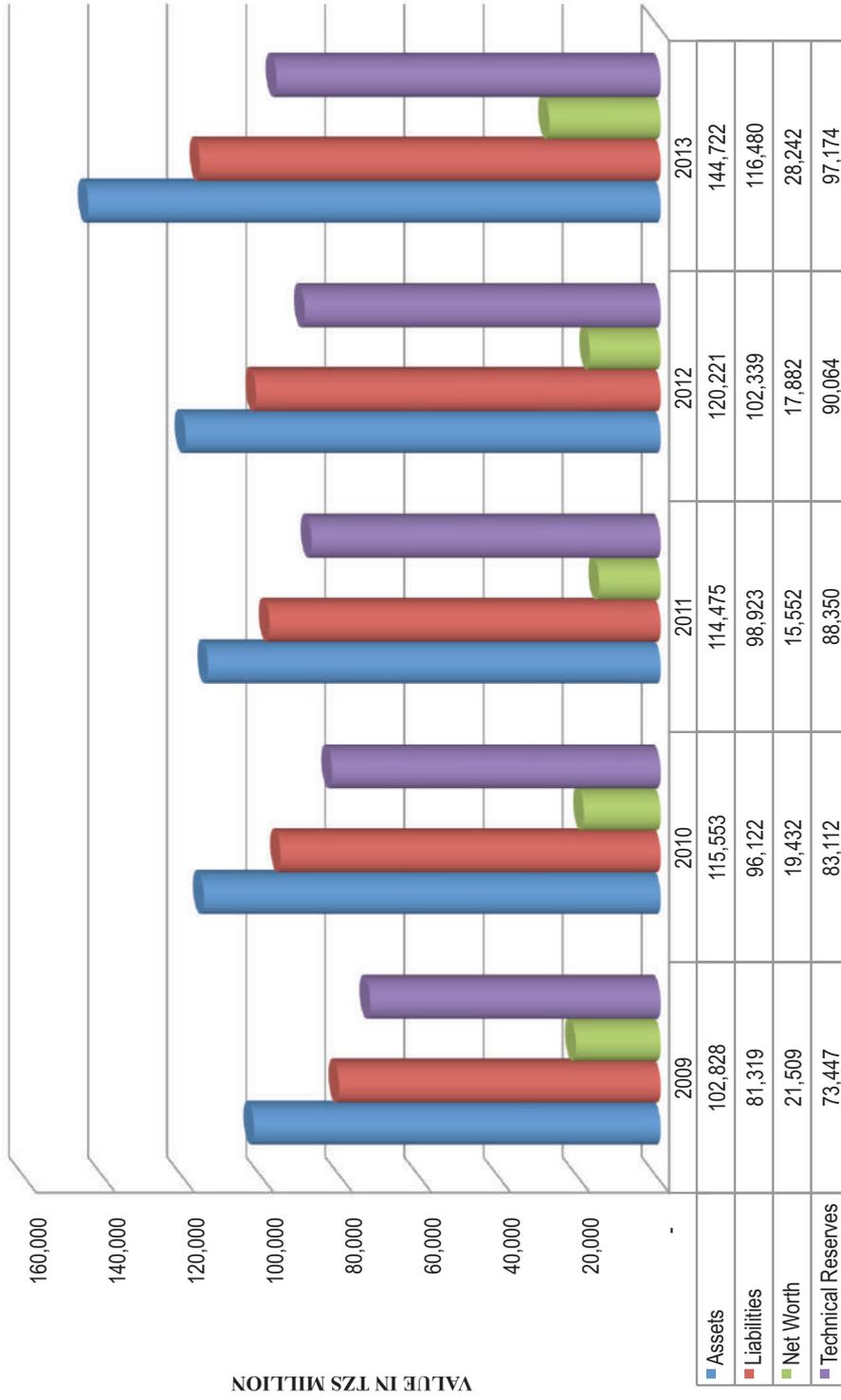
**CHART 5.3: 2004-2013 TRENDS OF CONSOLIDATED GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



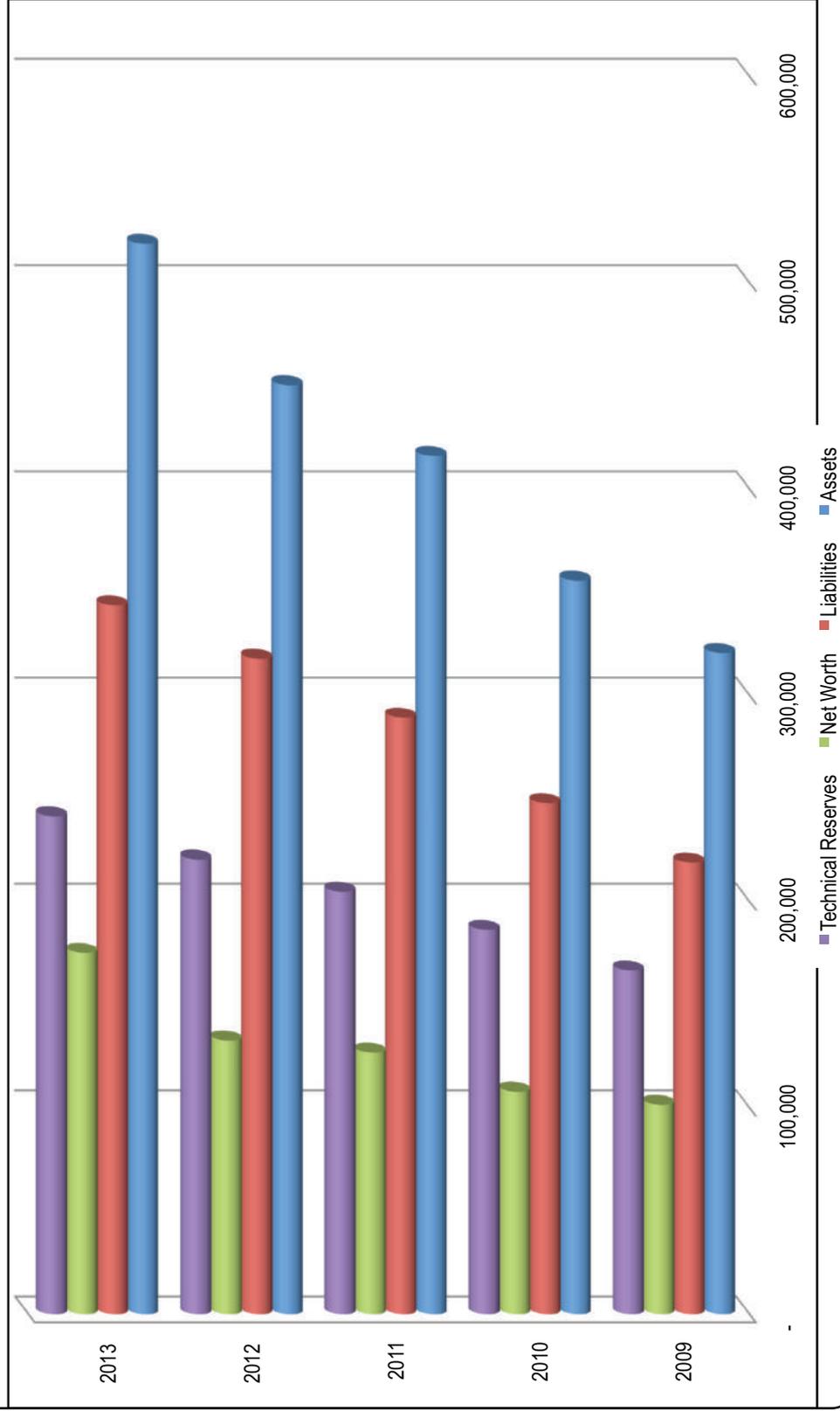
**CHART 6.1: 2009-2013 TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NET WORTH, & TECHNICAL RESERVES (IN TZS MILLION)**



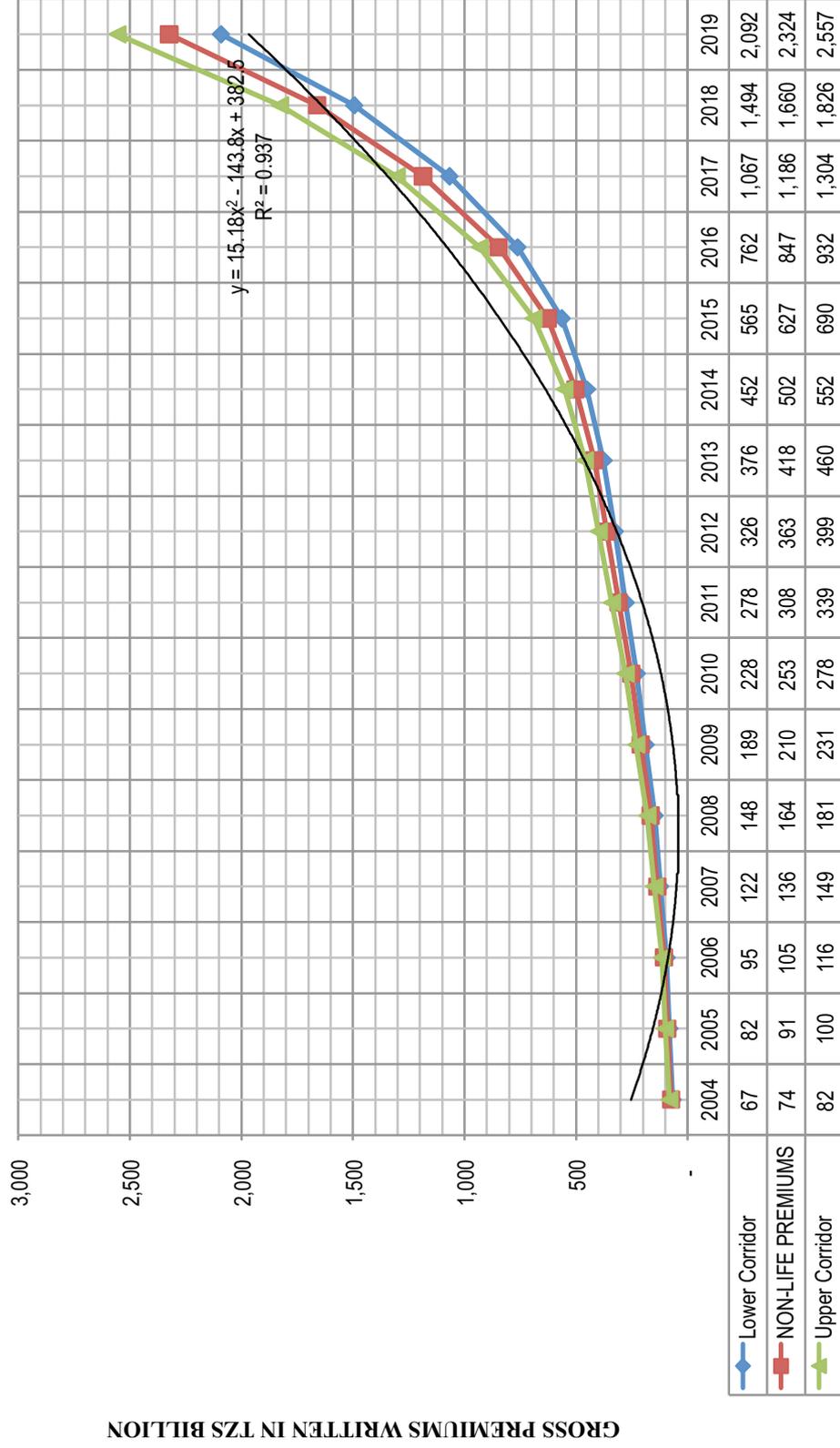
**CHART 6.2: 2009-2013 TRENDS OF TANZANIA LIFE INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



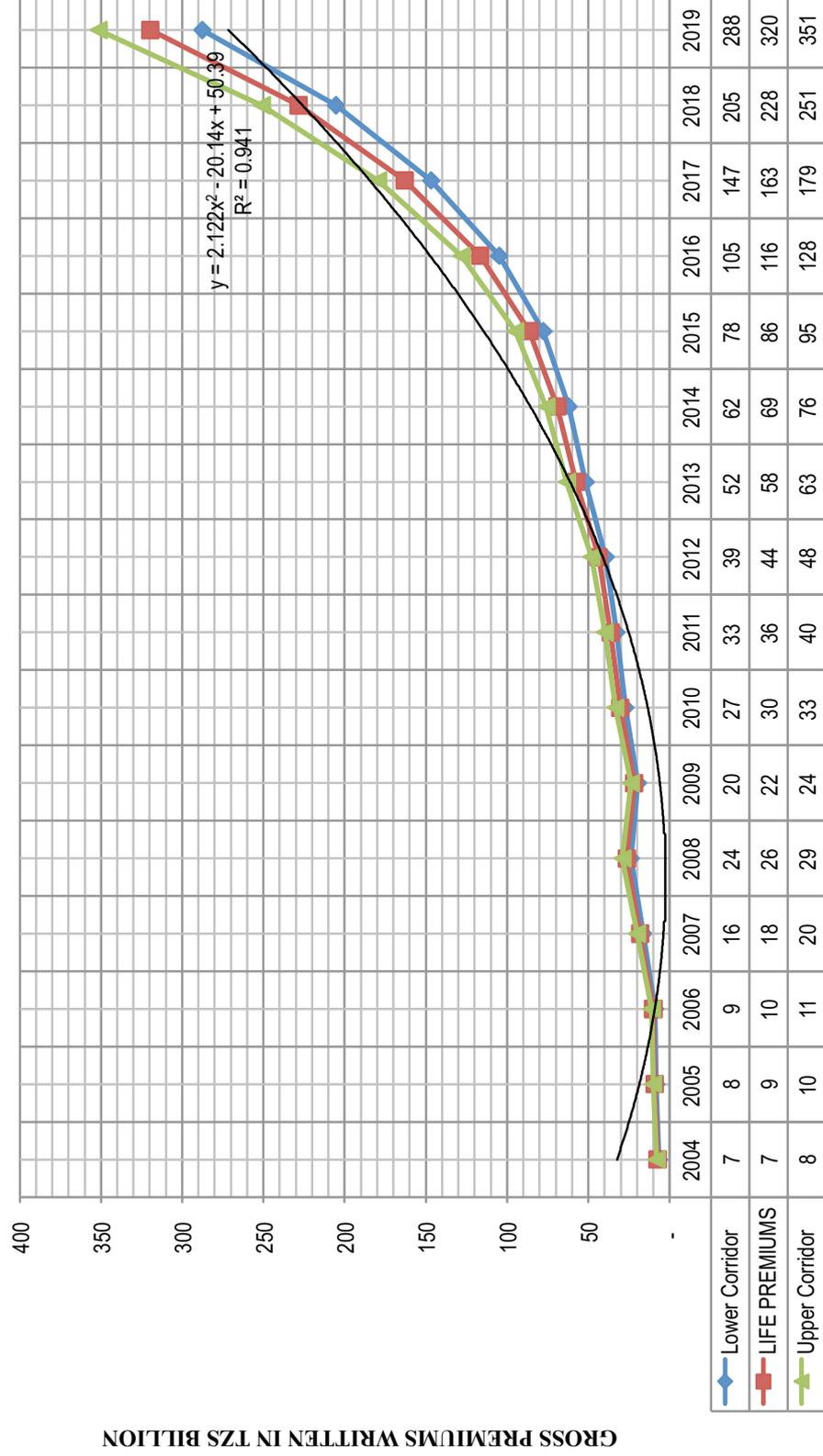
**CHART 6.3: 2009-2013 TRENDS OF LIFE AND GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



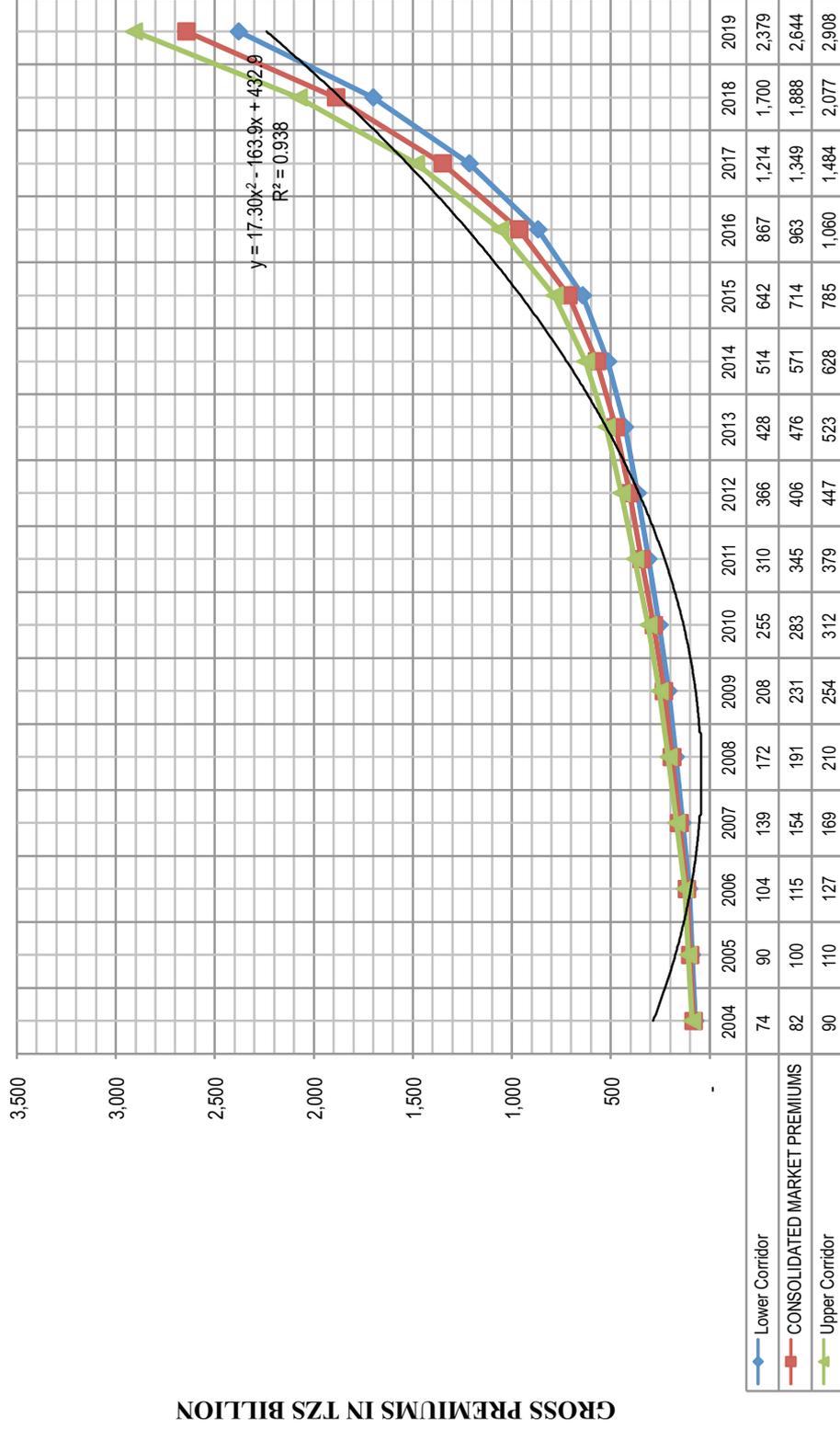
**CHART 7.1: PROJECTION OF GENERAL (NON-LIFE) INSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS FOR THE NEXT FIVE YEARS, 2015-2019 (A POLYNOMIAL MODEL)**



**CHART 7.2: PROJECTION OF LONG TERM (LIFE) ASSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS FOR THE NEXT FIVE YEARS, 2015-2019 (A POLYNOMIAL MODEL)**



**CHART 7.3: PROJECTION OF CONSOLIDATED (LIFE & NON-LIFE) MARKET PREMIUMS WRITTEN BY TANZANIAN INSURERS FOR THE PERIOD OF 2015-2019**







**TANZANIA INSURANCE REGULATORY AUTHORITY**

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