

**UNITED REPUBLIC OF TANZANIA**



**TANZANIA INSURANCE REGULATORY AUTHORITY**

# **ANNUAL INSURANCE MARKET PERFORMANCE REPORT**

For the Year Ended 31<sup>st</sup> December 2015

Dar Es Salaam, October 2016



**UNITED REPUBLIC OF TANZANIA**



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**Dar es Salaam, October 2016**





## **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>GIZ</b>	: The Deutsche Gesellschaft für Internationale Zusammenarbeit
<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>ILO</b>	: International Labour Organization
<b>IRA</b>	: Insurance Regulatory Authority
<b>LAN</b>	: Local Area Network
<b>KYC</b>	: Know Your Customer

<b>M1</b>	: Currency in circulation outside banks plus demand deposits of the Tanzanian residents with deposit money banks ( <b>Narrow Money</b> )
<b>M2</b>	: Narrow money (M1) plus time and savings deposits of the Tanzanian residents with deposit money banks ( <b>Broad Money</b> )
<b>M3</b>	: Broad money (M2) plus foreign currency deposits of the Tanzanian residents with deposit money banks ( <b>Extended Broad Money</b> )
<b>MFW4A</b>	: Making Finance Work For Africa Partnership
<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 Accountants and Auditors
<b>NBR</b>	: National Bank of Rwanda
<b>NIB</b>	: National Insurance Board
<b>NIC</b>	: National Insurance Corporation of Tanzania Ltd
<b>NIES</b>	: National Insurance Education Strategy
<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>TanRE</b>	: Tanzania National Reinsurance Company Ltd
<b>TIO</b>	: Tanzania Insurance Ombudsman
<b>TIRA</b>	: Tanzania Insurance Regulatory Authority
<b>TIRA MIS</b>	: TIRA Mobile Insurance Stickers Application
<b>TIRA RBS</b>	: TIRA Risk Based Supervision System
<b>TWG</b>	: Technical Working Group
<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 2016**

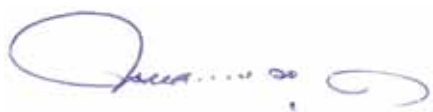
**Honourable Dr. Philip I. Mpango (MP)  
Minister for Finance and Planning  
P. O. Box 9111  
Dar es Salaam**

**Dear Minister,**

I have the honour to submit the 18th Annual Insurance Market Performance Report for the year ended 31st December 2015.

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 and Planning 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 2015.*



**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 &  
Prudential Supervision**



***Mr Paul J. Ngwembe***  
**Director - Legal Enforcement/ Secretary  
NIB**



***Ms Monica Robert***  
**Director - Finance**



***Ms Adelaida Muganyizi***  
**Director - Market Development &  
Research**



***Mr Elia Kajiba***  
**Director – Licensing & Market  
Conduct Supervision**

**PART 1:**  
**The Annual Insurance Market Performance Report**  
**for the Year Ended 31st December 2015**

## PREAMBLE

During the year ended 31<sup>st</sup> December 2015, the Tanzania insurance industry continued to play its strategic role within the national economy by providing the national underwriting capacity and contributing towards mobilization of financial resources for sustainable economic development of the country.

This report outlines the **performance of the industry during the calendar year ended 31<sup>st</sup> December 2015 and financial results of TIRA for the fiscal year ended 30<sup>th</sup> June 2015**. 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 2015:** provides detailed information on the performance of the industry, and covers **eighteen (18) 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 2015 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 2015 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 TanRE 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 2015 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 2015.
  - (q) **Section 17:** reports matters relating to information and communication technology
  - (r) **Section 18:** 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 2015.
- (iii) **Report of the Insurance Ombudsman Service for the year ended 31<sup>st</sup> December 2015:** provides detailed information on the performance of the Tanzania Insurance Ombudsman.

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 an average premium growth rate of 17 percent during the last five years. On the long term insurance 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>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Underwriting Result (TZS M)	(8,348)	(11,908)	(3,518)	(1,332)	(2,189)
Premium Growth	21%	18%	15%	18%	11%
Loss Ratio (Net)	58%	59%	56%	55%	54%
Expense Ratio (Net)	48%	47%	46%	45%	47%
Combined Ratio	106%	106%	102%	101%	101%
<b>Long Term Assurance</b>					
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Life Fund Growth	11%	5%	15%	14%	17%
Premium Growth	16%	20%	29%	7%	14%
Claims/Benefits Ratio	48%	39%	40%	54%	39%
Expense Ratio	57%	57%	54%	43%	48%
Year End Funds Position (TZS M)	65,899	69,228	79,671	90,899	101,688



## 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 2015. The Tanzania insurance sector remained stable in 2015 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 30 insurance companies (including 1 reinsurance company), 123 insurance brokers, 398 insurance agents and 45 loss assessors & adjusters.*

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

*The market grew by 12.0 percent in gross premiums written to TZS 618.9 billion in 2015 as compared to TZS 554.4 billion of 2014. 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 lower than set target of 18.0 percent annual premium growth for the industry. The industry's contribution to the National GDP (based on the recently rebased estimates of National GDP<sup>1</sup>) remained constant at 0.70 percent during the period under review.*

*General insurance business experienced a growth of 11.0 percent in gross premium written from TZS 494.0 billion during 2014 to TZS 550.2 billion during the year under review. Meanwhile, Life assurance business volume increased by 13.7 percent from TZS 60.4 billion during 2014 to TZS 68.7 billion during 2015.*

### **Product Mix**

*General Insurance product mix shows a share of Motor insurance business at 37.5 percent. This is followed by Fire: 19.2 percent, Health: 18.8 percent, and Accident: 10.9 percent. Other classes shared the remaining 13.6 percent of total General insurance business. Life assurance, on the other hand, was dominated by Group Life class at 74.8 percent, followed by Individual Life 24.6 percent.*

### **Underwriting & Profitability**

*The general insurance underwriting result was less favourable during the year under review whereby the industry incurred an underwriting loss of TZS 2.2 billion compared to previous year's loss of TZS 1.3 billion. This was a result of large underwriting losses recorded in the health and fire classes of business. The insurers recorded a combined ratio of 101 percent in 2015, being above the maximum early warning test ratio of 100.0 percent. From an underwriting perspective, general insurers' operations were unprofitable*

<sup>1</sup> GDP figures for the past nine years (2005 – 2013) were revised by the National Bureau of Statistics as a result of change in the base year from 2001 to 2007. This has reduced, somewhat, the industry's contribution to GDP.

during the period under review. However, **Motor, Accident, Aviation, Engineering, Other general and Oil and Gas classes of business recorded underwriting profits at TZS 5.8 billion, TZS 3.6 billion, TZS 2.9 billion, TZS 1.5 billion, TZS 0.9 billion and TZS 0.8 billion, respectively.**

From an investment point of view, general insurers attained investment income amounting to TZS 43.1 billion in 2015, having improved by 47.0 percent compared to an investment income of TZS 29.3 billion earned in 2014. Meanwhile, the insurers attained a return on equity of 12.8 percent in 2015, compared to a return of 10.3 percent prior year. **The return on equity in 2015 is partly attributed to a higher return on investment during the year under review.**

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

As at the end of the underwriting year 2015, **total assets of insurers had increased by 11.5 percent to TZS 729.4 billion from TZS 620.0 billion of the previous year. Total insurers' investments increased by 11.9 percent from TZS 402.9 billion in 2014 to TZS 450.8 billion in 2015. The largest share of insurers' investment assets comprised Term Deposits (40.8 percent), followed by Real Estate investments (17.2 percent), Government Securities (12.5 percent), Shares (9.6 percent), and Investments in Related Parties (7.7 percent), in that order.**

### **Opportunities**

In addition to recording a satisfactory performance during the year under review, **the insurance sector continues to have several opportunities for further expansion and growth** including the following:

- (i) *A growing middle class likely to create more demand for insurance products;*
- (ii) *Steady national economic growth;*
- (iii) *New channels of insurance distribution including mobile insurance technology for enhancement of insurance inclusiveness in the market;*
- (iv) *Existence of the National insurance policy aimed at creating a conducive environment for public-private-partnership investments in the insurance sector and specify additional classes of compulsory insurance;*
- (v) *Existence of the National Financial Inclusion policy for enhancement of financial literacy in Tanzania and thus promoting a saving culture;*
- (vi) *Untapped Life insurance market in Tanzania likely to attract new investors;*
- (vii) *Regional integration coupled with enhanced cross-border trading markets for Tanzania insurers;*
- (viii) *Continued Government's support for the insurance sector;*
- (ix) *Implementation of regional integration treaties (EAC and SADC) for promotion of international standards in insurance regulation;*
- (x) *Presence of Actuarial and Risk Management graduates in the local market will improve the industry's human capital base;*
- (xi) *Growth of the real estate sector in the country likely to attract demand for more insurance products; and*
- (xii) *Continued political stability creating conducive environment for investors.*

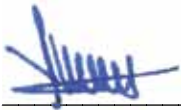
### ***Future Outlook***

***The sector has good prospects for growth and improvement in the future; following the Government's initiative of formulating a requisite National Insurance Policy (currently under preparation).***

### ***Acknowledgement***

*I wish to express my appreciation to the Minister for Finance and Planning for the support the National Insurance Board (NIB) and TIRA continue 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.*

*I would like also 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.*



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***Mr. Peter A. Ilomo***  
***Chairman***  
***National Insurance Board***

## REPORT OF THE COMMISSIONER OF INSURANCE FOR THE YEAR ENDING 31ST DECEMBER 2015

This report presents a review of performance of Tanzania's insurance industry for the year ended 31<sup>st</sup> December 2015.

### 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 seventeenth 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.

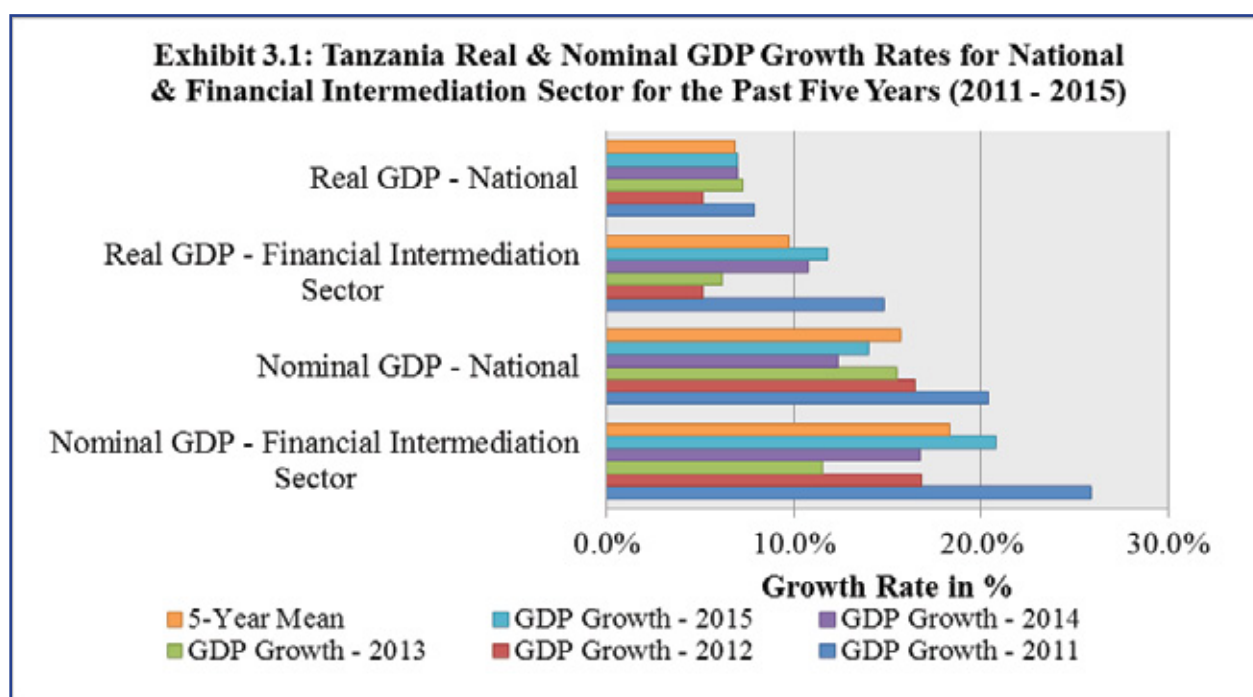
#### 3.1 GDP Growth

The national GDP in real terms grew at a rate of 7.0 percent to TZS 44,101 billion in 2015 from TZS 41,231 billion in 2014. Similar growth was realized in 2014.

However, the GDP at current prices (nominal GDP) grew by 14.0 percent to TZS 90,864 billion in 2015 compared to TZS 79,718<sup>2</sup> billion in 2014.

Meanwhile, the Financial Intermediation Sector GDP in real terms grew by 11.8 percent to TZS 1,900 billion in 2015 from TZS 1,700 billion in 2014. On nominal terms, the Sector GDP at current prices grew by 20.8 percent to TZS 3,254 billion in 2015 compared to TZS 2,694 billion in 2014.

**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 financial intermediation sector (to which insurance industry belongs) during the years 2011 - 2015.



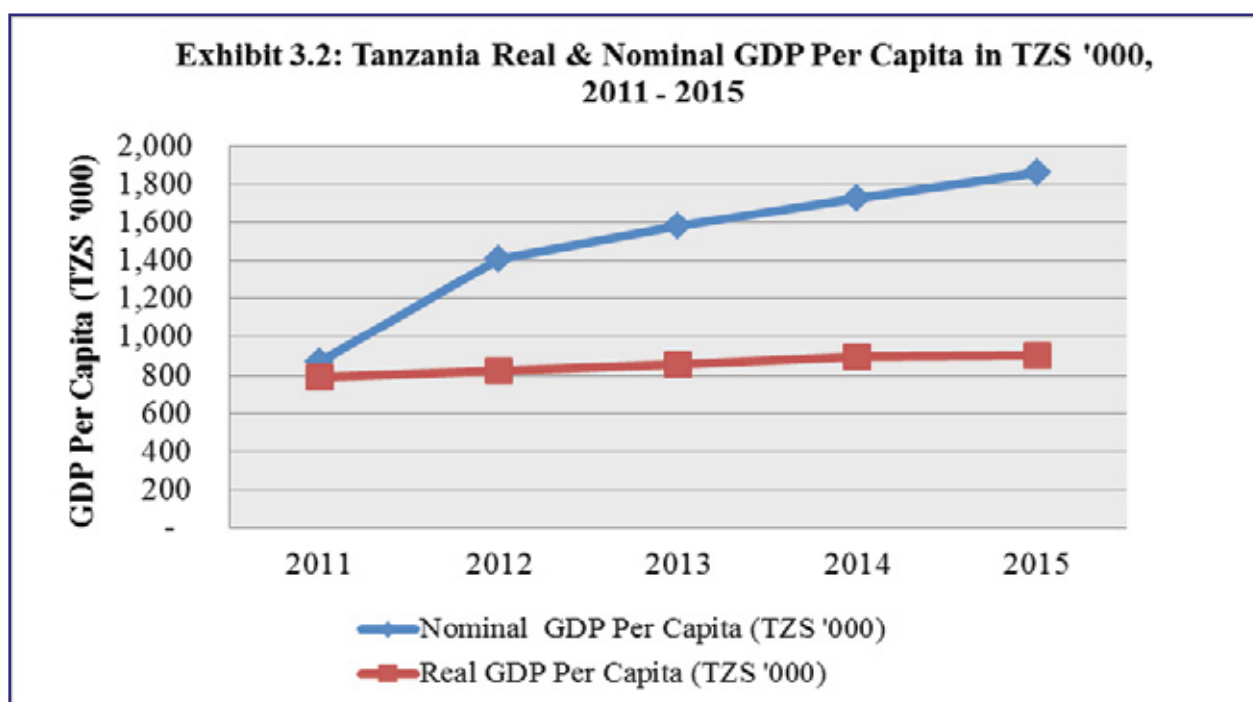
Source: BOT Quarterly Economic Bulletins 2011-2015 & TIRA computations.

<sup>2</sup> This figure was revised by the National Bureau of Statistics. Previously, it was reported as TZS 79,442 billion

### 3.2 GDP Per Capita

The national GDP per capita in real terms grew by 1.0 percent to TZS 904,158 in 2015 from TZS 895,441 in 2014. However, the nominal GDP per capita grew by 8.0 percent to TZS 1,862,893 in 2015 compared to TZS 1,725,290 in 2014.

**Exhibit 3.2** below presents trends of real and nominal GDP per capita recorded in Tanzania during the years 2011-2015.



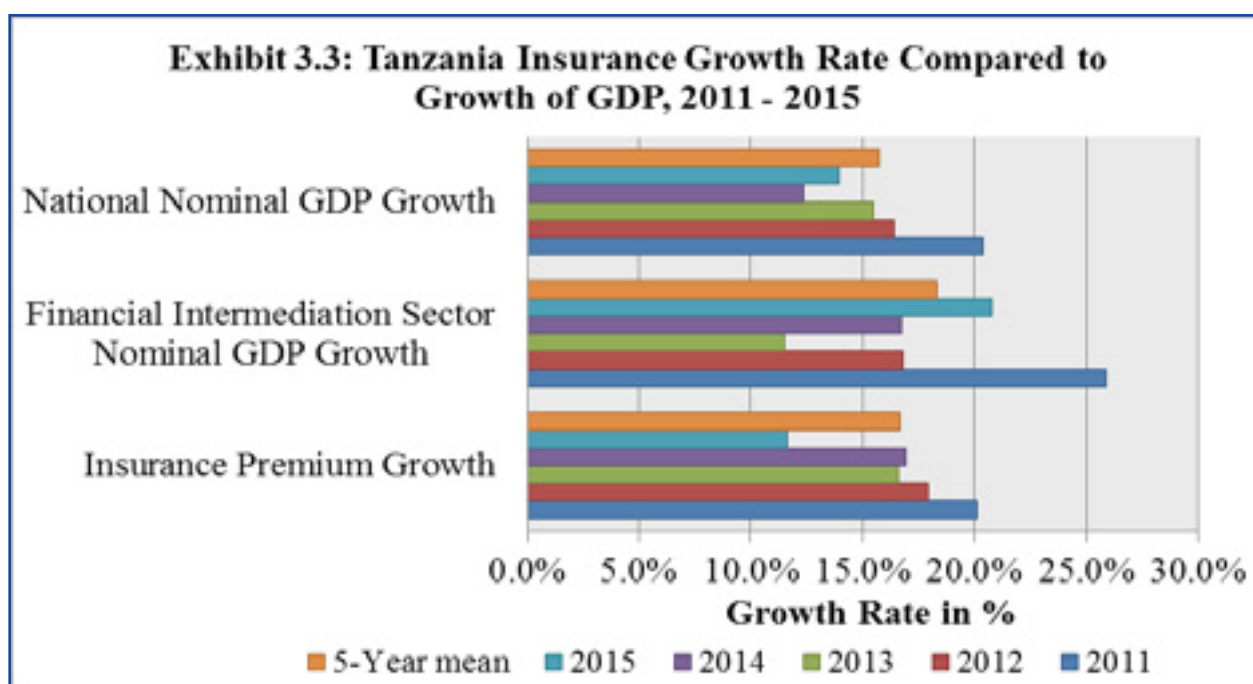
*Source: BOT Quarterly Economic Bulletins, 2011-2015, & TIRA computations.*

### 3.3 Insurance Market Growth

The Tanzania insurance industry grew by 11.6 percent to TZS 618.9 billion in 2015 from TZS 554.4 billion in 2014. The growth of the insurance industry was broadly low compared to the growth of the wider financial sector GDP during the year under review.

**Exhibit 3.3** below shows how growth of the Tanzania insurance market compares to growth of national GDP and financial intermediation sector growth rates during the last five years, 2011-2015.

It is noted that whereas the insurance industry grew at an average annual growth rate of 16.6 percent during the last five years, the national GDP and the financial intermediation sector GDP grew at nominal annual growth rates of 15.7 percent and 18.3 percent, respectively. This indicates that the insurance sector has experienced a higher annual growth rate than the national GDP.

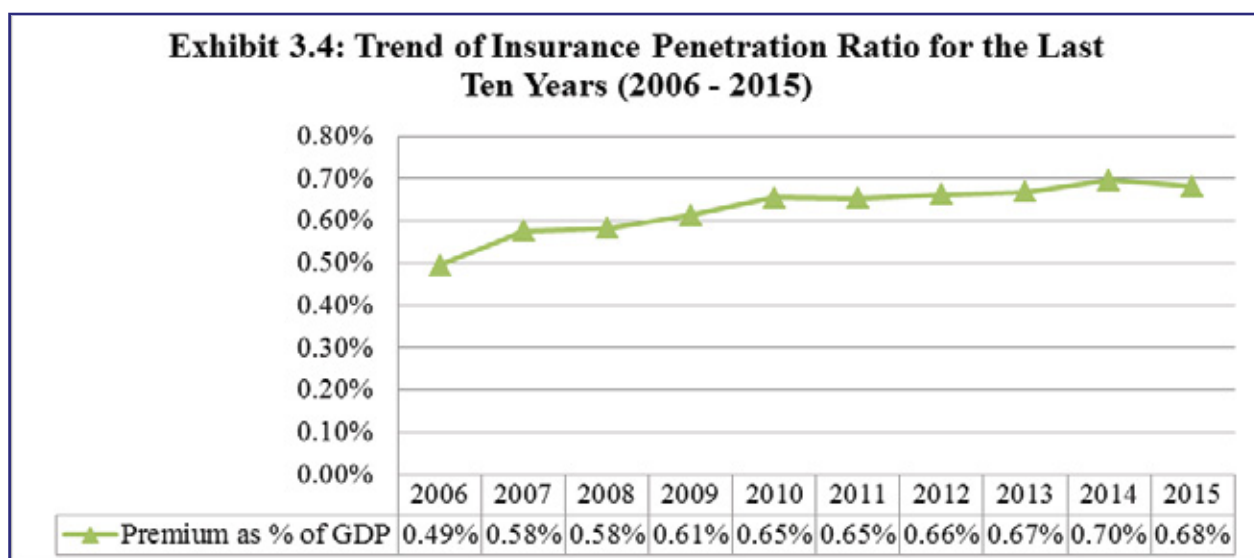


Source: Insurers' Audited Annual Returns; BOT Quarterly Economic Bulletins, 2011-2015; TIRA computations.

### 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 0.7 percent during the last four years, 2012-2015. This is mainly attributed to parallel growths that have been recorded in the national economy during the period under review.

Exhibit 3.4 below shows contribution of insurance to national GDP over the last ten years' period, 2006 - 2015.

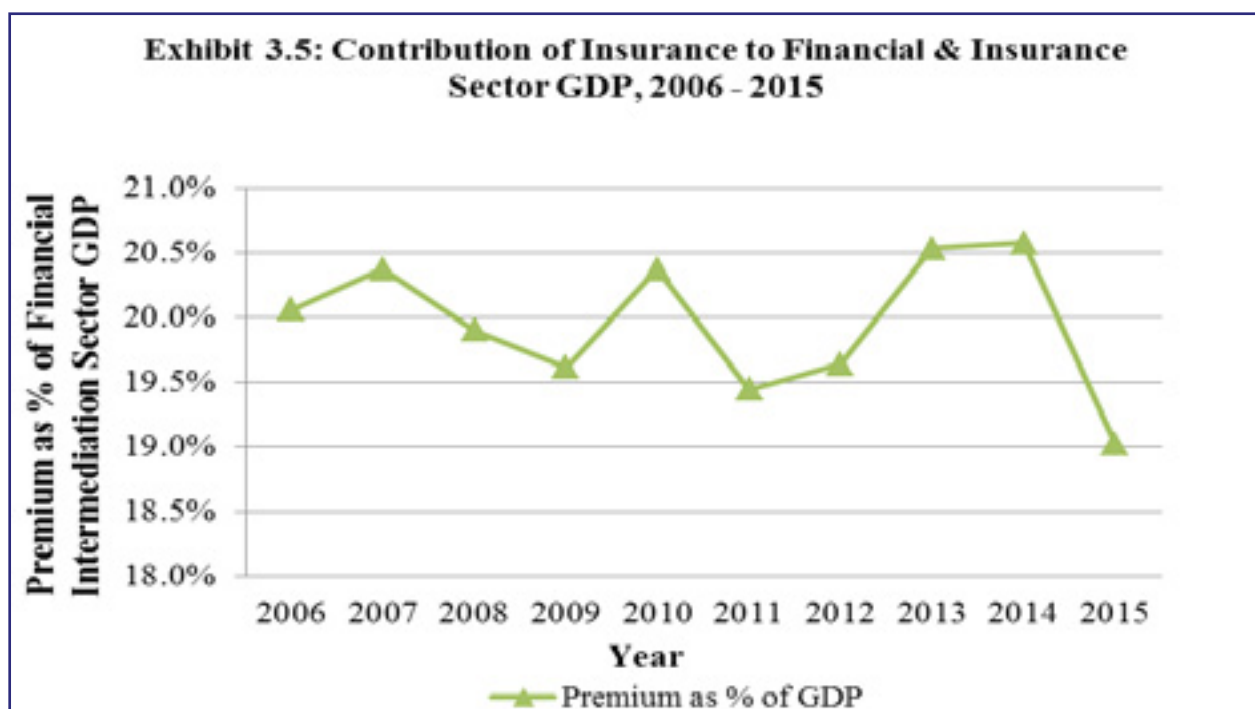


Source: Insurers' Audited Annual Returns; BOT Quarterly Economic Bulletins, 2006- 2015; TIRA computations.

### 3.5 Contribution of Insurance to Financial and Insurance Sector Gross Domestic Product

The contribution of the insurance industry to the wider Financial Sector GDP (premiums as a percentage of Financial and Insurance GDP) slightly decreased from 20.6 percent in 2014 to 19.0 percent in 2015.

**Exhibit 3.5** below shows contribution of insurance to financial and insurance sector GDP over the last ten years' period, 2006-2015.



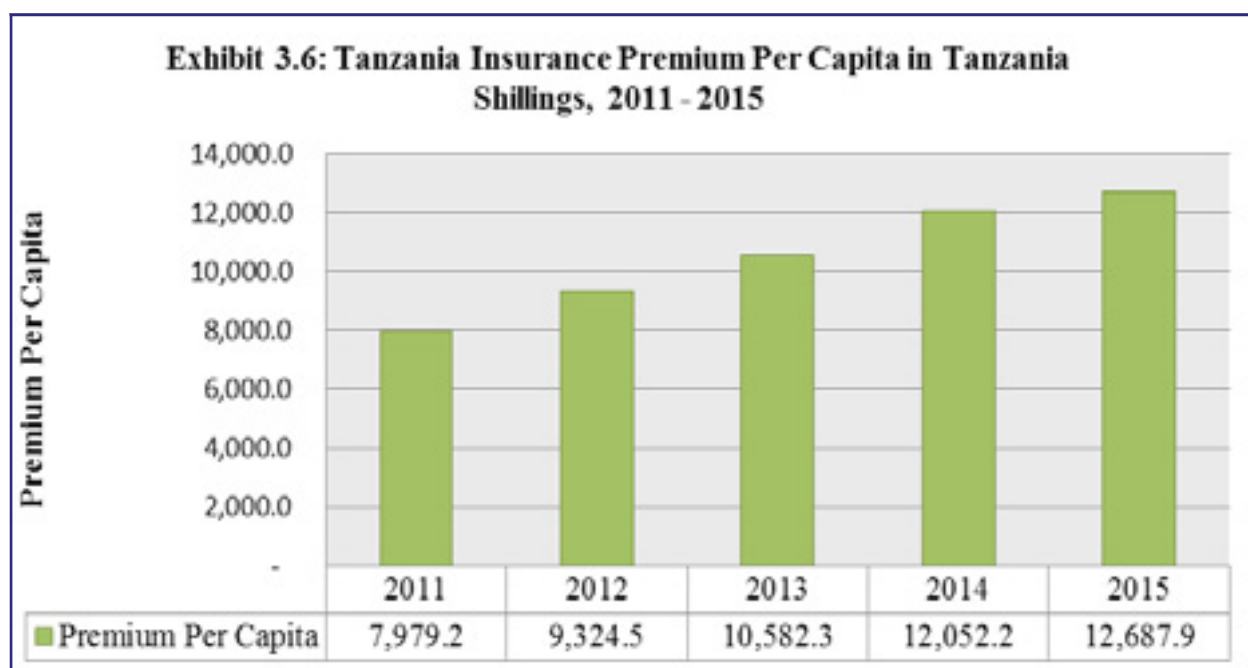
Source: Insurers' Audited Annual Returns; BOT Quarterly Economic Bulletins, 2006-2015; TIRA computations.

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

The Tanzania insurance premium per capita grew by 5.3 percent to TZS 12,687.9 in 2015 from TZS 12,052 in 2014.



**Exhibit 3.6** below presents the trend of Tanzania insurance premium per capita over five years (2011-2015).



Source: Insurers' Audited Annual Returns; BOT Quarterly Economic Bulletins, 2011-2015; TIRA computations.

### 3.7 Other Macro-Economic Indicators

(Source: BOT Economic Bulletin for the Quarters Ended December 2014 and December 2015)

#### 3.7.1 Inflation

Annual headline inflation averaged 6.6 percent in the quarter ending December 2015 compared with 5.5 percent recorded in the corresponding quarter in 2014. The rise in inflation was mainly on account of increase in food prices.

#### 3.7.2 Interest Rate

Interest rates on deposits increased in the quarter ending December 2015 relative to the corresponding period in 2014. Interest rates on loans edged up but at a slower pace than interest rates on deposits. Average deposit rate across various deposit maturity spectrum, increased to an average rate of 9.21 percent from 8.32 percent in corresponding quarter in 2014. Conversely, overall lending rate increased to an average rate of 16.21 percent from 15.91 percent. Interest rate on one-year deposits averaged 11.00 percent compared with 10.49 percent, while short-term lending rate of up to one year decreased to an average of 14.15 percent from an average 14.74 percent. As a result, the interest rate spread between the one-year deposit and lending rate narrowed to an average of 3.14 percent from an average of 4.25 percent registered in corresponding quarter in 2014.

### 3.7.3 Money Supply

During the year ending December 2015, extended broad money supply (M3) recorded an annual growth rate of 18.0 percent compared with 15.6 percent in the corresponding quarter in 2014, mainly driven by increase in net foreign assets of the banking system and credit growth to the private sector.

### 3.7.4 Public Finance

During the quarter ending December 2015, domestic revenue and grants amounted to TZS 3,826.0 billion, while total expenditure including expenditure float amounted to TZS 4,683.0 billion. Overall deficit for the quarter stood at TZS 840.4 billion and was financed through both domestic and foreign sources.

### 3.6.5 Exchange Rate

Tanzanian shilling relatively stabilized at an average annual rate of TZS 2,003 per USD in 2015 compared to an average of TZS 1,653 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	2011	2012	2013	2014	2015
Rate of Exchange: TZS to 1 US\$	1,561	1,568	1,612	1,653	2,003

## 3.8 An Assessment of Economic Impact on the Insurance Industry during 2015 and Future Prospects for Growth

The country's GDP has continued to record a satisfactory growth level in 2015. 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 consistent with the growth of the national GDP. Also, insurance premium per capita has shown consistent growth over the past five 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 2016 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.

#### 4. OPPORTUNITIES FOR THE INSURANCE INDUSTRY

**The insurance sector continues to have several opportunities for further expansion and growth** including the following:

- (i) A growing middle class likely to create more demand for insurance products;
- (ii) Steady national economic growth;
- (iii) New channels of insurance distribution including mobile insurance technology for enhancement of insurance inclusiveness in the market;
- (iv) Existence of the National insurance policy aimed at creating a conducive environment for public-private-partnership investments in the insurance sector and specify additional classes of compulsory insurance;
- (v) Existence of the National Financial Inclusion policy for enhancement of financial literacy in Tanzania and thus promoting a saving culture;
- (vi) Untapped Life insurance market in Tanzania likely to attract new investors;
- (vii) Regional integration coupled with enhanced cross-border trading markets for Tanzania insurers;
- (viii) Continued Government's support for the insurance sector;
- (ix) Implementation of regional integration treaties (EAC and SADC) for promotion of international standards in insurance regulation;
- (x) Presence of Actuarial and Risk Management graduates in the local market will improve the industry's human capital base;
- (xi) Growth of the real estate sector in the country likely to attract demand for more insurance products; and
- (xii) Continued political stability creating conducive environment for investors.

The sector has good prospects for growth and improvement in the future; following the Government's initiative of formulating a requisite National Insurance Policy. Further information on the envisaged National Insurance Policy is given under **Section 13** of the report.

## 5. REGISTRATION DURING 2015

### 5.1 Insurance Companies

Information on insurance companies registered during the year ended 31<sup>st</sup> December, 2015 is provided on **Table 1** appended hereto. Two (2) insurance companies changed their names following acquisitions of majority ownership of the companies by other companies. These were as follows:

Old Name	New Name
NIKO Insurance Tanzania Limited	Sanlam General Insurance Tanzania Limited
Real Insurance Tanzania Limited	Britam Insurance Tanzania Limited

The total number of insurance companies registered under the Insurance Act, as at 31<sup>st</sup> December 2015 (including one reinsurance company, TanRE) was 31, compared to 30 at the end of previous year. Out of these, 24 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 2015 is given in **Exhibit 5.1** below:

Exhibit 5.1: Summary of Insurance Companies Registration Position as at 31 December, 2015					
Business for which Registered	100% Local	Mixed Local & Foreign	Total at end of 2015	Total at end of 2014	2014/2015 Incr./ (Decr.)
Long Term Assurance	1	3	4	3	1
General Insurance (Marine & Non-Marine)	3	16	19	17	2
General Insurance (Non-Marine Only)	2	2	4	4	0
General Insurance (Medical Only)	0	2	2	3	(1)
Both (Composite)	1	0	1	2	(1)
Reinsurance	0	1	1	1	0
<b>Total</b>	<b>7</b>	<b>24</b>	<b>31</b>	<b>30</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, 2015 was 123 compared to 112 as at end of previous year (see **Table 2** – appended). A total of 21 new brokers were registered in 2015.

**Insurance Agents**

The number of registered insurance agents as at 31<sup>st</sup> December, 2015 was 398 compared to 471 as at end of previous year, a net decrease of 73 insurance agents (see **Table 3A** – appended). A total of 86 new agents were registered during the year under review. However, a total of 159 agents did not renew their licenses for 2015 and were therefore not active during the year under review.

**Loss Adjusters/ Assessors**

The number of registered Loss Adjusters/Assessors as at 31<sup>st</sup> December 2015 was 45 compared to 51 as at end of previous year (see **Table 4** – appended). A total of 6 new loss adjusters/assessors were registered in 2015. However, a total of 12 loss adjusters/assessors did not renew their licenses for 2015 and were therefore not active during the year under review.

**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 2015.

<b>Exhibit 5.2: Summary of Insurance Intermediaries Registration Position as at 31 December 2015</b>			
<b>Type of Intermediary</b>	<b>Total Reg. in 2015</b>	<b>Total Reg. in 2014</b>	<b>Incr./ (Decr.)</b>
Insurance Agents	398	471	(73)
Insurance Brokers	123	112	11
Loss Adjusters/ Assessors	45	51	(6)
<b>Total</b>	<b>566</b>	<b>634</b>	<b>90</b>

**6. GENERAL & LONG TERM BUSINESS PERFORMANCE HIGHLIGHTS**

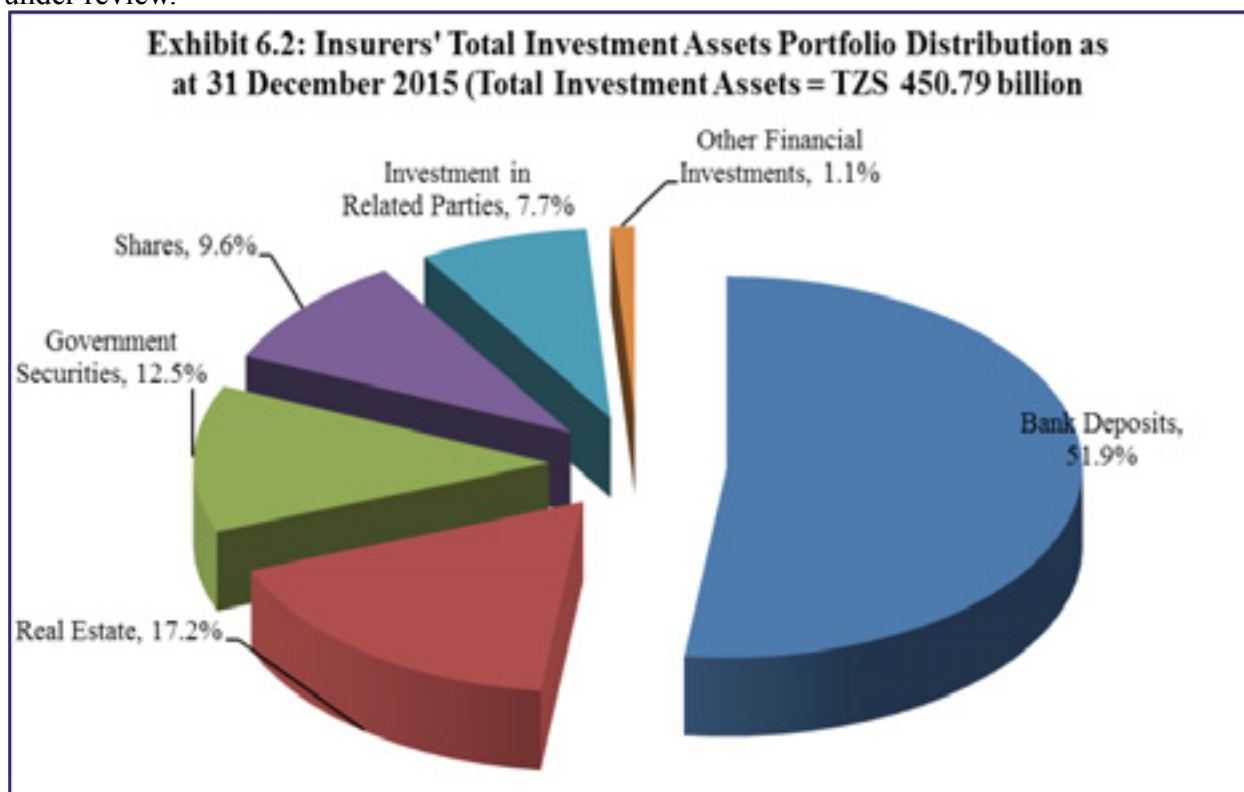
Total volume of business, in terms of Gross Premiums Written for both General and Life Assurance businesses, increased by 12 percent from TZS 554.4 billion in 2014 to TZS 618.9 billion in 2015. This increase was lower by six percentage point compared to the industry's projected growth of 18 percent. Meanwhile, insurers' net worth increased by 12 percent to TZS 245.0 billion at end of 2015 compared to TZS 218.3 billion at end of prior year. Insurers' consolidated assets increased by 18 percent while liabilities increased by 20 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 2015:

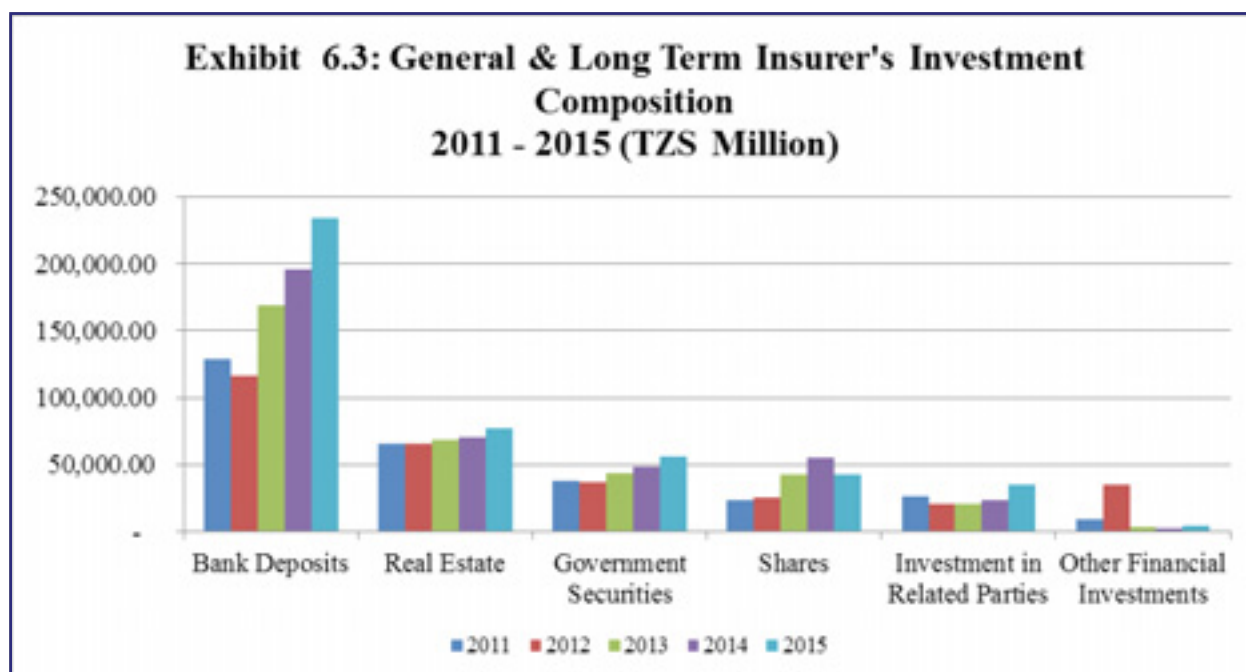
<b>EXHIBIT 6.1: General &amp; Long Term Assurance Business as at 31 Dec 2015 (TZS Million)</b>						
<b>Particulars</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2014/2015 %Incr/(Decr.)</b>
Total Gross Premiums Written	344,702	406,550	474,085	554,401	618,859	12%
Total Assets	416,121	450,468	518,984	619,979	729,386	18%
Total Liabilities	289,254	317,805	343,718	401,665	483,869	20%
Total Net Worth	126,867	132,663	175,266	218,314	245,517	12%
Total Investments	291,886	299,781	348,624	397,144	450,789	14%

Insurers’ total investments increased by 14 percent from TZS 397.1 billion in 2014 to TZS 450.8 billion in 2015. The largest share of insurers’ investment assets comprised Bank Deposits (51.9 percent), followed by Real Estate investments (17.2 percent), Government Securities (12.5 percent), Shares (9.6 percent), Investments in Related Parties (7.7 percent), and Other Financial Investments (1.1 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 (2011 - 2015).



## 7. GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

### 7.1 General Insurance Business Growth

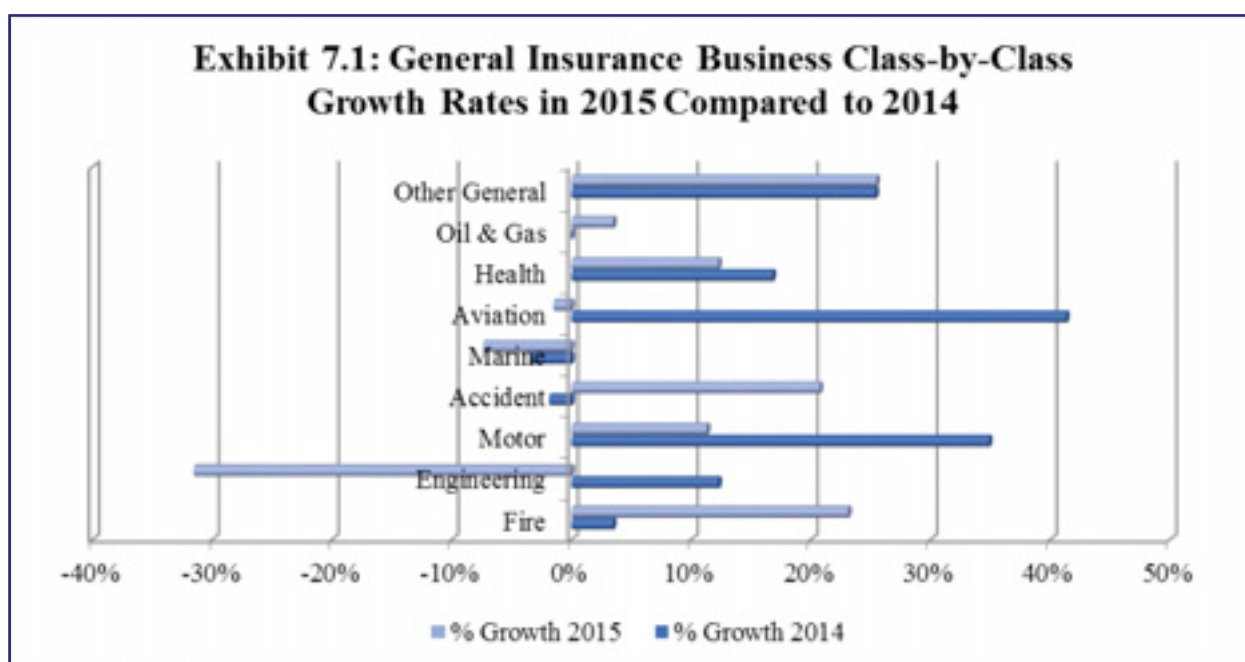
General insurance business experienced a growth of 11 percent in gross premium income from TZS 494.0 billion during 2014 to TZS 550.2 billion during the year under review (see **Table 5A** – appended). This growth is attributed to a number of factors, including the following:

- (i) A continued observance of insurance principles by most players in the market, including timely payment of genuine claims.
- (ii) 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.
- (iii) 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 Other General class of business which grew by 25 percent during the year under review (2014: 25%), followed by (with status of previous year in brackets), Accident 21 percent (2014:-2%), Fire 20 percent (2014:3%), Health 12 percent (2014:17%), Motor 11 percent (2014:35%), and Oil

& Gas 4 percent (2014:0%), in that order. Aviation, Marine and Engineering classes experienced decreases in premium volume during the year under review of 1 percent, 3 percent and 32 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 2.2 billion in 2015 compared to an underwriting loss of TZS 1.3 billion incurred in 2014. A total of twenty five insurance companies transacted general insurance business during the year under review, twelve of which experienced underwriting losses amounting to TZS 17.3 billion while the remaining thirteen recorded profits amounting to TZS 15.1 billion (see **Appended Table 6A**).

On a class-by-class basis, Health class of business had the most unfavourable underwriting result having incurred a loss of TZS 9.8 billion, followed by Fire (TZS 6.7 billion), Marine (TZS 1.3 billion), (see **Appended Table 6D**). Motor, Accident, Aviation, Engineering, Other General, and Oil & Gas classes of business recorded underwriting profits at TZS 5.8 billion, TZS 3.6 billion, TZS 2.9 billion, TZS 1.5 billion, TZS 0.86 billion, and TZS 0.84 billion, respectively.

Meanwhile, the companies earned an investment income of TZS 43.1 billion being 47.0 percent higher compared to income of TZS 29.3 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 33.3 billion in 2015, having increased by 48.0 percent compared to TZS 22.5 billion of 2014. **Exhibit 7.2** below presents General Insurers' Comprehensive Income Statement for 2015 compared to 2014. 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 2015 (TZS Million)</b>			
<b>Description</b>	<b>Year 2015</b>	<b>Year 2014</b>	<b>% INCR./(DECR.)</b>
Gross Premiums Written	550,167.8	493,981.1	11.4%
Reinsurance Ceded	238,094.8	229,243.2	3.9%
<b>Net Premiums Written</b>	<b>312,073.0</b>	<b>264,737.9</b>	<b>17.9%</b>
Change in unearned premiums	(18,172.9)	(16,256.4)	11.8%
<b>Net Premiums Earned</b>	<b>293,900.1</b>	<b>248,481.5</b>	<b>18.3%</b>
Incurred Claims	159,269.1	137,015.2	16.2%
Commissions	22,006.9	14,975.6	47.0%
Management Expenses	114,813.1	97,822.4	17.4%
<b>Total Underwriting Expenses</b>	<b>296,089.0</b>	<b>249,813.3</b>	<b>18.5%</b>
<b>Underwriting Income (Loss)</b>	<b>(2,189.0)</b>	<b>(1,331.8)</b>	<b>64.4%</b>
<b>Total Investment Income</b>	<b>43,065.5</b>	<b>29,300.2</b>	<b>47.0%</b>
Income transferred from Life Fund	-	183.0	-100.0%
Other Income	2,870.5	4,243.8	-32.4%
Net operating income	(2,189.0)	(1,331.8)	64.4%
Non recurring income (losses)	(477.5)	(1,252.8)	-61.9%
Tax	(9,967.0)	(8,642.8)	15.3%
<b>Net Income after tax</b>	<b>33,302.6</b>	<b>22,499.5</b>	<b>48.0%</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 2011-2015.

<b>Exhibit 7.3: General Insurance Financial Highlights 2011-2015 (In TZS Million)</b>						
<b>PARTICULARS</b>	<b>2011 (TZS)</b>	<b>2012 (TZS)</b>	<b>2013 (TZS)</b>	<b>2014 (TZS)</b>	<b>2015 (TZS)</b>	<b>2014/2015 %Incr/ (Decr.)</b>
Gross Premiums	308,438	362,888	417,675	493,981	550,168	11%
Premiums Ceded (Reinsurance Outwards)	158,124	194,174	210,372	229,243	238,095	4%
Net Premiums	150,313	168,714	207,303	264,738	312,073	18%
Earned Premiums (Net)	137,560	162,761	197,901	248,481	293,900	18%
Gross Claims Paid	125,537	166,489	236,706	230,906	223,771	-3%

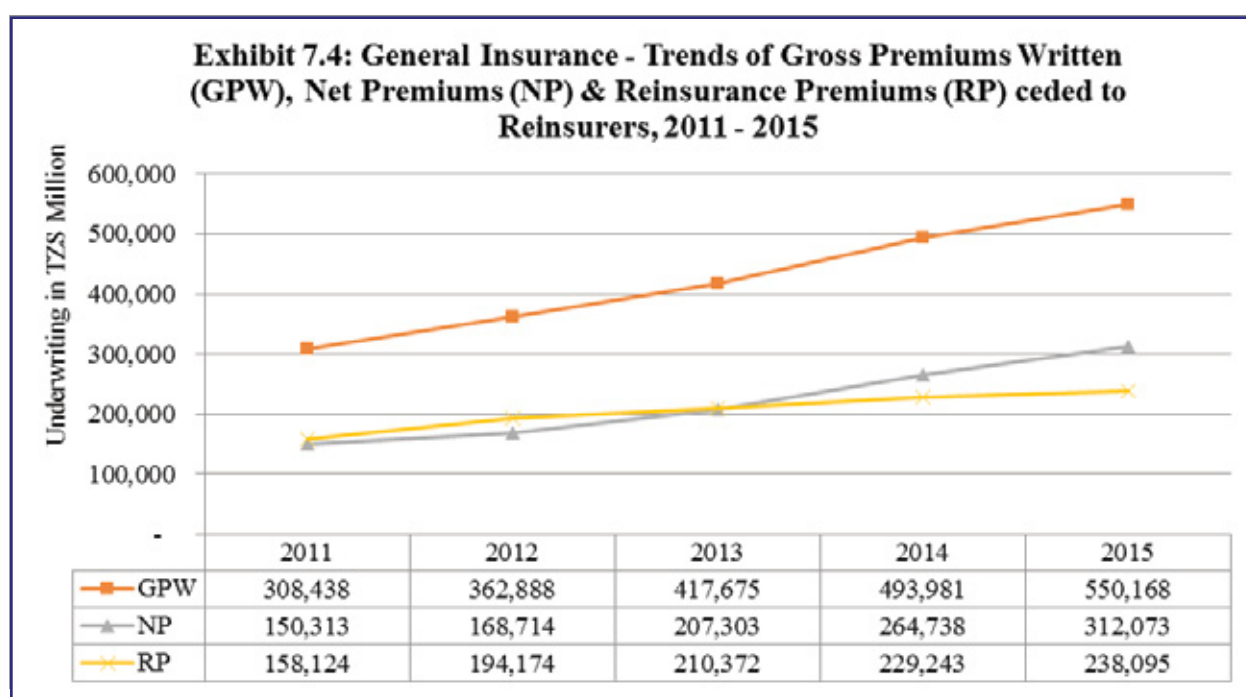
<b>Exhibit 7.3: General Insurance Financial Highlights 2011-2015 (In TZS Million)</b>						
<b>PARTICULARS</b>	<b>2011 (TZS)</b>	<b>2012 (TZS)</b>	<b>2013 (TZS)</b>	<b>2014 (TZS)</b>	<b>2015 (TZS)</b>	<b>2014/2015 %Incr/ (Decr.)</b>
Reinsurance Recoverable on Losses	51,129	71,801	132,759	104,625	88,371	-16%
Net Claims Paid	74,407	94,689	103,947	126,281	135,399	7%
Net Claims Incurred	79,568	96,570	110,892	137,015	148,254	8%
Underwriting Gains/(Loss)	(8,347)	(11,908)	(3,518)	(1,332)	(2,189)	64%
Investment Income	25,032	15,591	20,684	29,300	43,066	47%
Commissions Earned (Received)	32,434	38,225	58,228	60,048	68,507	14%
Commissions Expenses (Comm. Paid)	35,841	42,393	50,197	45,062	46,500	3%
Net Reinsurance Inflows	(74,561)	(84,149)	(19,385)	(64,603)	(81,216)	26%
Management Expenses	62,910	73,930	82,496	97,822	114,813	17%
Net Expenses (Management & Commission)	66,318	78,098	90,527	112,798	136,820	21%
<b>Ratio Analysis (in %)</b>						
	<b>2011 Ratio</b>	<b>2012 Ratio</b>	<b>2013 Ratio</b>	<b>2014 Ratio</b>	<b>2015 Ratio</b>	<b>2014/15 %Incr/ (Decr.)</b>
Premiums Ceded to Gross Premiums	51%	54%	50%	46%	43%	-7%
Net Reinsurance Inflows to Gross Premiums	-24%	-23%	-5%	-13%	-15%	13%
Net Earned Premiums to Gross Premiums	45%	45%	47%	50%	53%	6%
Gross Claims to Gross Premiums	41%	46%	57%	47%	41%	-13%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	58%	59%	56%	55%	50%	-9%
Underwriting Gains/(Loss) to Earned Premiums	-6.1%	-7.3%	-1.8%	-0.5%	-0.7%	39%
Commissions Earned to Premiums Ceded	21%	20%	28%	26%	29%	10%
Commissions Expenses to Gross Premiums	12%	12%	12%	9%	8%	-7%
Management Expenses to Gross Premiums	20%	20%	20%	20%	21%	5%
Management Expenses to Net Premiums	42%	44%	40%	37%	37%	0%
Management Expenses to Net Earned Premiums	46%	45%	42%	39%	39%	-1%
Net Exp. to Net Earned Prem. (Expense Ratio)	48%	48%	46%	45%	47%	3%
Combined Ratio (Expense Ratio + Loss Ratio)	106%	107%	102%	101%	97%	-4%

## 7.4 General Insurance – Underwriting Trends

The ratio of reinsurance premiums ceded to gross premiums written decreased to 43 percent in 2015 compared to a ratio of 46 percent during the year 2014. On insurer-by-insurer basis, the highest reinsurance dependence ratio is seen with Heritage at 69 percent, followed by ICEA Lion (63 percent), GA (62 percent), Tanzindia (61 percent) and Jubilee (60 percent), in that order (see **Table 6C** – appended). Meanwhile, the insurer with the lowest reinsurance dependence ratio was Bumaco at 11 percent.

The country continued to experience unfavorable Net Reinsurance Inflows during the year under review. Net Reinsurance Outflows represented 15 percent of gross premiums written in 2015 compared to the ratio of 13 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 2011 to 2015



## 7.5 General Insurance – Claims Experience

General Insurance Net Loss Ratio slightly improved to 54 percent compared to 55 percent during previous year. Gross claims paid increased by 0.05 percent to TZS 242.6 billion during 2015, compared to claims of TZS 230.9 billion paid in 2014. After including reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 146.0 billion being 0.13 percent higher compared to net claims of TZS 126.3 billion paid in previous year. On insurer-by-insurer basis, the highest Loss ratio was experienced by Strategis Insurance (Tanzania) Limited and AAR Insurance (T) Limited both at 76 percent, followed by Resolution Insurance Limited (73 percent), Metropolitan Tanzania Insurance Company Limited (70 percent), First Assurance Company

Limited (66 percent) and The Jubilee Insurance Company of Tanzania Limited (61 percent), in that order (see **Table 6C** – appended).

## 7.6 General Insurance – Management Expenses

The industry-wide ratio of Management Expenses to Gross Premiums slightly increased to 21 percent in 2015 compared to 20 percent in 2014, being marginally above the internationally recommendable norm of 20 percent. Meanwhile, the ratio of Management Expenses to Net Premiums remained at 37 percent in both two years. However, the ratio was on the higher side of the recommended 30 percent.

## 7.7 General Insurance – Net Income

The general insurance underwriting result was less favourable during the year under review whereby the industry incurred a loss of TZS 2,189 million compared to previous year's loss of TZS 1,332 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 33,303 million, having improved by 48.0 percent compared to a Net Income after Tax of TZS 22,500 million recorded previous year.

From an underwriting perspective, 13 out of 25 insurers which transacted general insurance business during the year under review recorded underwriting profits, as evidenced by respective combined ratios that were less than 100 percent. Companies which had the highest levels of underwriting profits were Alliance (TZS 2,439 million), Jubilee (2,407 million), Phoenix (2,058 million), Reliance (1,752 million), IGT (1,578 million), Heritage (1,313 million) and ZIC (TZS 1,242 million), in that order (see **Table 6A** - appended). Meanwhile, companies which had the highest levels of underwriting losses were AAR (loss of TZS 4,734 million), followed by Britam (loss of TZS 3,208 million), Metropolitan (Loss of TZS 2,857 million), Resolution (loss of TZS 2,102 million), and Strategis (loss of TZS 967 million), in that order.

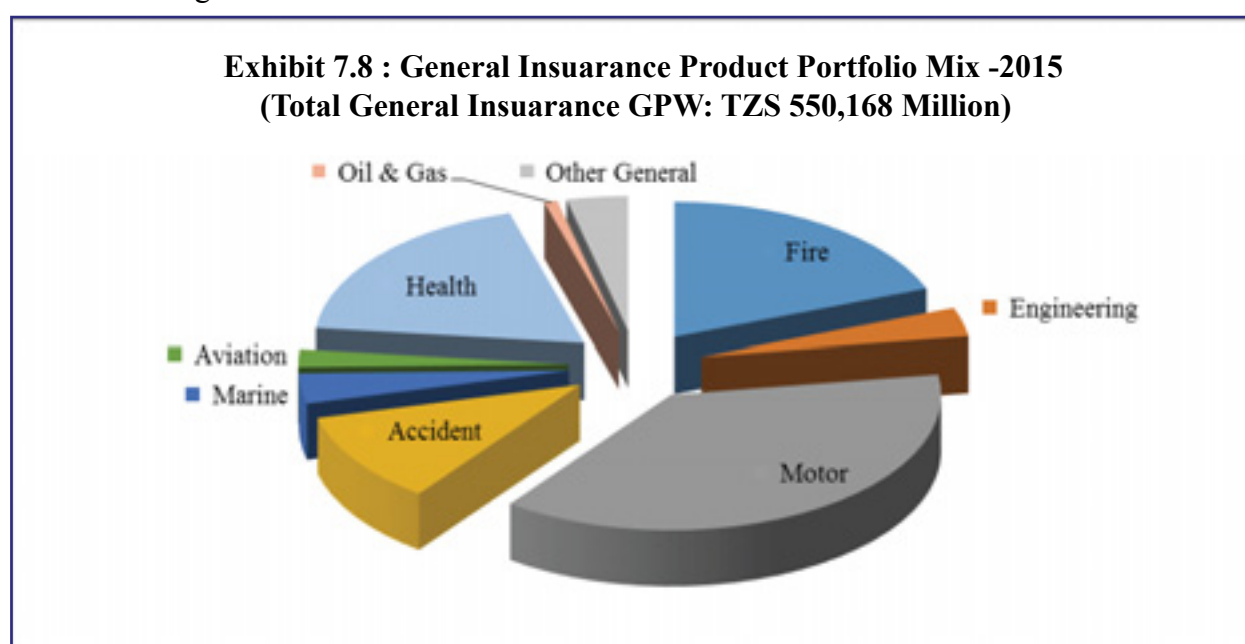
On net income after tax basis, 19 out of 25 insurers which transacted general insurance business during the year under review recorded profits. Companies which had the highest levels of net profit after taxes were NIC (TZS 6,614 million), Phoenix (TZS 6,503 million), Alliance (TZS 5,285 million), Reliance (TZS 4,740), Jubilee (TZS 4,126 million) and Heritage (TZS 3,201 million), in that order.

## 7.8 General Insurance - Portfolio Mix

General Insurance product mix in the year 2015 shows a stable share of Motor insurance business at 38 percent (2014: 38%). This is followed by Fire 19 percent (2014: 17%), Health 19 percent (2014: 19%), Accident 11 percent (2014: 10%) and Other General 4 percent (2014:3%). Other classes (Marine, Engineering, Aviation and Oil & Gas) shared a total of 10 percent 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 was newly introduced to monitor involvement of insurance companies in insuring risks in the Oil & Gas sector.*

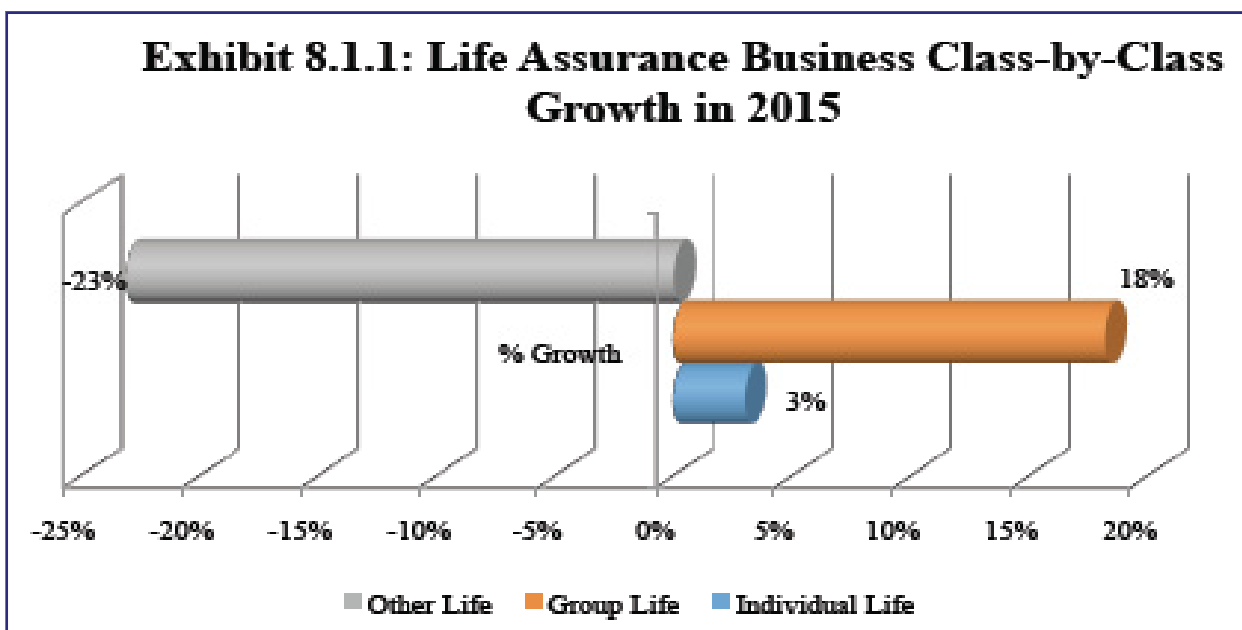
**Exhibit 7.8** below shows the composition of General Insurance gross premiums per class of business during 2013.



## 8 LONG TERM ASSURANCE - MARKET PERFORMANCE OVERVIEW

### 8.1 Long Term Assurance Business Analysis

Life assurance business volume increased by 13.7 percent from TZS 60.4 billion during 2014 to TZS 68.7 billion during 2015. All five (5) insurers which transacted life assurance business in 2015 experienced expansion of their business portfolios. These were namely; Sanlam Life Insurance (T) Limited, Metropolitan Tanzania Life Assurance Company Limited, Alliance Life Assurance Limited, Jubilee Life Insurance Corporation of Tanzania Limited and National Insurance Corporation of Tanzania Limited. On a class-by-class basis, the highest growth rate in life business was experienced by the Group Life assurance which increased by 18.2 percent during the period under review (see **Exhibit 8.1.1** next page).



**Exhibit 8.1.2** below gives a Condensed Income Statement for Life Assurance Business for 2015 compared to 2014. A detailed position on a company-by-company basis is shown on **Appended Table 6B**.

<b>Exhibit 8.1.2: Long Term Assurance Business Financial Highlights for the Year Ended 31st December 2015 (TZS Million)</b>			
Description	Year 2015	Year 2014	% INCR./(DECR.)
Gross premiums written	68,691.2	60,419.6	13.7%
Reinsurance ceded	10,560.9	8,762.2	20.5%
Net premiums written	58,130.3	51,657.4	12.5%
Total Investment Income	8,505.9	12,796.9	-33.5%
Fee & Other Income	819.1	1,315.7	-37.7%
Total Income	67,455.3	65,770.0	2.6%
Total Policyholder benefits	22,554.0	27,359.5	-17.6%
Commissions	14,021.3	13,595.6	3.1%
Management Expenses	14,066.3	11,914.4	18.1%
Total Expenses	50,641.7	52,869.5	-4.2%
Net Operating Income	16,813.7	12,900.5	30.3%
Non recurring Income (Expenses)	(897.8)	(1,001.1)	-10.3%
Total Income	15,915.9	11,899.5	33.8%
Income transfer to shareholders	(1,405.0)	(4,224.0)	-66.7%
Life Fund at start of year	87,177.4	79,502.0	9.7%
Life Fund at end of year	101,688.3	87,177.4	16.6%
<b>Selected Ratios Analysis (%)</b>			

**Exhibit 8.1.2: Long Term Assurance Business Financial Highlights for the Year Ended 31st December 2015 (TZS Million)**

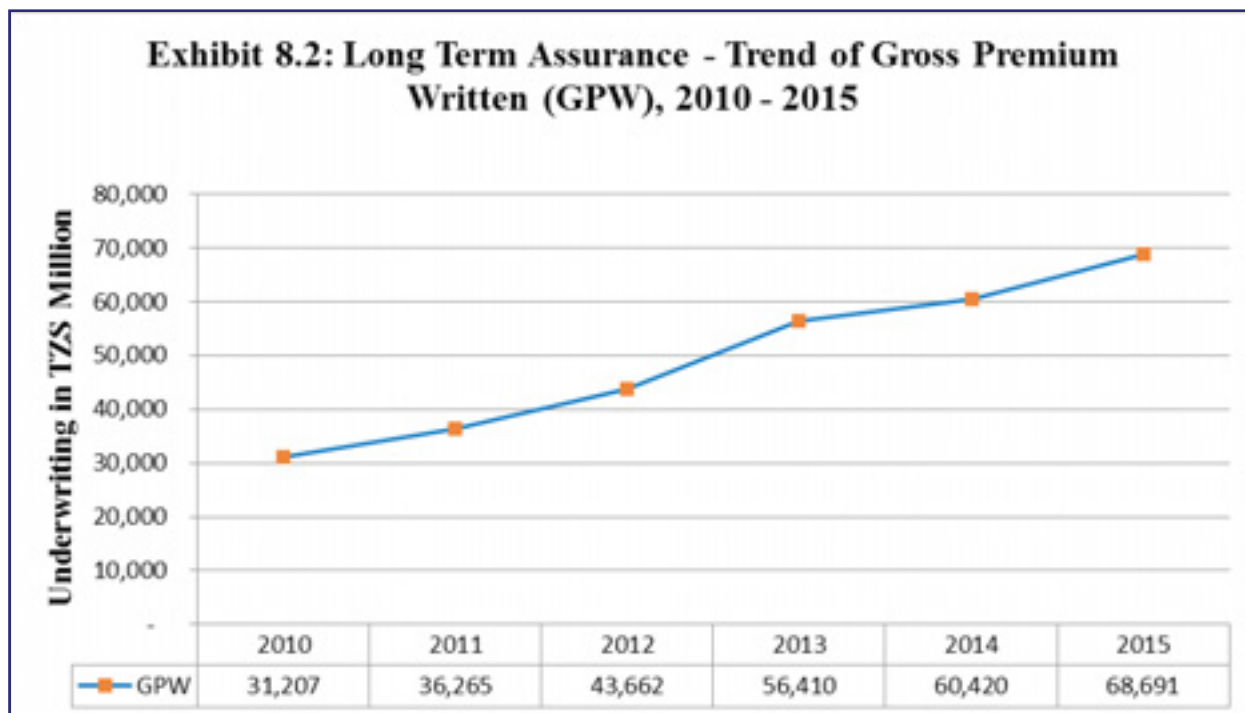
Description	Year 2015	Year 2014	% INCR./(DECR.)
Life Claims Ratio	32.8%	45.3%	-12.4%
Commission Ratio	20.4%	22.5%	-2.1%
Management Ratio	20.5%	19.7%	0.8%

Life assurance companies earned an investment income of TZS 8.5 billion in 2015 being 33.5 percent lower compared to income of TZS 12.8 billion earned in prior year. However, the companies recorded a total income (including net premium written, investment income, and other income) of TZS 67.5 billion, in 2015 being higher by 2.6 percent compared to income of TZS 65.8 billion in 2014. Meanwhile, total policyholders' benefits amounted to TZS 22.6 billion in 2015 being lower by 17.6 percent compared to TZS 27.4 billion payable in 2014. Finally, life insurers' total income after deducting policyholders' benefits and operational expenses amounted to TZS 15.9 billion in 2015, being greater by 33.8 percent compared to income of TZS 11.9 billion recorded in 2014. Meanwhile, the insurers' total life fund increased by 9.7 percent from TZS 79.5 billion at the end of 2014 to TZS 87.2 billion at the end of 2015.

## 8.2 Long Term Assurance - Underwriting Trends

Long-term assurance business gross premium income has grown at a rate of 7.1 percent over the last year from TZS 60.4 billion in 2014 to TZS 68.7 billion in 2015.

**Exhibit 8.2** below shows the trend of Long Term Assurance Gross Premiums Written (GPW) for the period 2010 to 2015.



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

Claims/benefits payable under Long-term assurance business decreased by 17.6 percent from TZS 27.4 billion in 2014 to TZS 22.6 billion in 2015. Accordingly, claims ratio for the business decreased slightly from 45.3 percent in 2014 to 32.8 percent in 2015.

### 8.4 Long Term Assurance - Management Expenses

The Management Expense Ratio increased from 19.7 percent in 2013 to 20.5 percent in 2015, and was higher than the industry's target of 20 percent.

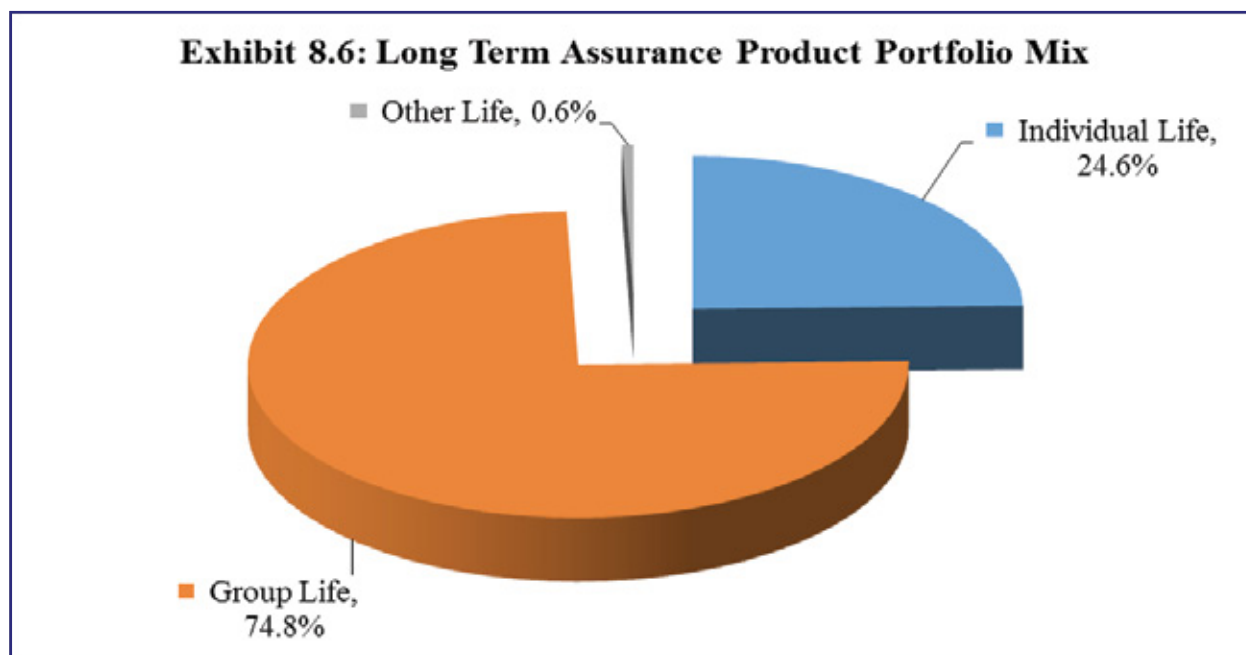
### 8.5 Long Term Assurance – Funds Position

The industry Life funds increased by 16.6 percent to TZS 101.7 billion at end of 2015 compared to TZS 87.2 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 2015.



## 9. OPERATIONAL RESULTS OF THE TANZANIA NATIONAL REINSURANCE CORPORATION LIMITED (TANRE)

TanRE posted an underwriting profit of TZS 3,754.9 million in 2015 compared to a profit of TZS 2,115.6 million during the previous year. After taking into account investment income and other income, the result was a pre-tax profit of TZS 6,068.5 million compared to a pre-tax profit of TZS 5,239.5 million in previous year. Meanwhile, the reinsurer's net assets increased to TZS 47,803.9 million at the end of 2015 compared to TZS 41,588.2 million at the previous year's end.

**Exhibit 9.1** below presents, in a summary form, TanRE's financial performance results during 2015 as compared to the previous year.

<b>Exhibit 9.1: Tanzania National Reinsurance Corporation Ltd (TANRE)</b>					
<b>Condensed Statement of Financial Position and Comprehensive Income Statement as at</b>					
<b>December 31, 2015 (TZS Million)</b>					
<b>Particulars</b>	<b>2015</b>	<b>2014</b>	<b>Particulars</b>	<b>2015</b>	<b>2014</b>
Fixed Assets	24,702.7	17,212.0	Gross Premiums Written	73,057.2	73,572.1
Investments	14,327.8	20,172.5	Net Premiums Earned	60,189.0	64,389.0
Receivables	39,527.4	31,645.3	Claims Incurred	34,128.6	38,328.0
Other Assets		644.3	Operating & Comm Expenses	22,305.5	23,945.4
<b>Total Assets</b>	<b>78,557.9</b>	<b>69,674.1</b>	<b>Underwriting Profit/(Loss)</b>	<b>3,754.9</b>	<b>2,115.6</b>

Actuarial Liabilities	21,791.2	22,011.3	Investment Income	2,313.6	3,122.9
Other Liabilities	8,962.8	6,074.7	Other Income/(Expenses)		
<b>Total Liabilities</b>	<b>30,754.0</b>	<b>28,085.9</b>	<b>Pre-Tax Income/(Loss)</b>	<b>6,068.5</b>	<b>5,238.5</b>
<b>Net Assets</b>	<b>47,803.9</b>	<b>41,588.2</b>	<b>Post-Tax Income/(Loss)</b>	<b>3,444.1</b>	<b>3,776.2</b>

TanRE's net management expense ratio remained on the higher side of 36 percent throughout the last five years, compared to a maximum acceptable ratio of 20 percent. The company's combined ratio has slightly improved during the last two years from 96.7 percent in 2014 to 93.8 percent in 2015.

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

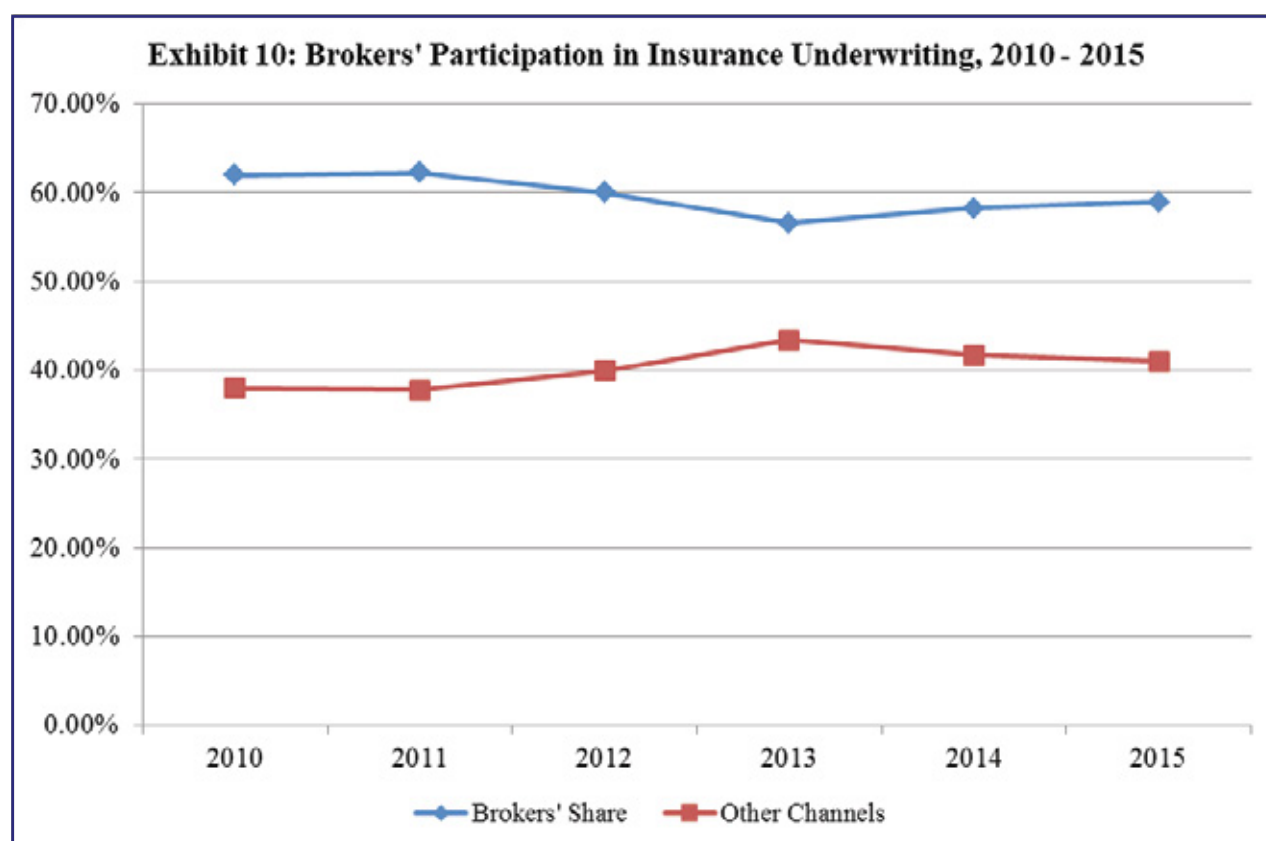
<b>Exhibit 9.2: TanRE - General Insurance Financial Highlights 2011 - 2015 (In TZS Million)</b>						
<b>PARTICULARS</b>	<b>2011 (TZS)</b>	<b>2012 (TZS)</b>	<b>2013 (TZS)</b>	<b>2014 (TZS)</b>	<b>2015 (TZS)</b>	<b>2014/15 %Incr/(Decr.)</b>
Gross Premiums	53,947	69,252	62,693	73,572	73,057	-0.7%
Earned Premiums (Net)	45,960	59,187	55,978	64,389	60,189	-6.5%
Net Claims Incurred	23,850	33,748	33,155	38,328	34,129	-11.0%
Underwriting Gains/(Loss)	5,447	1,053	2,583	2,116	3,755	77.5%
Gross Investment Income	3,560	4,772	3,103	3,123	2,314	-25.9%
Operational & Commission Expenses	16,663	24,385	20,240	23,945	22,306	-6.8%

<b>Ratio Analysis (in %)</b>						
<b>Description</b>	<b>2011 Ratio</b>	<b>2012 Ratio</b>	<b>2013 Ratio</b>	<b>2014 Ratio</b>	<b>2015 Ratio</b>	<b>2014/15 %Incr/ (Decr.)</b>
Net Earned Premiums to Gross Premiums	85.2%	85.5%	89.3%	87.5%	82.4%	-5.9%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	51.9%	57.0%	59.2%	59.5%	56.7%	-4.7%
Underwriting Gains/(Loss) to Earned Premiums	11.9%	1.8%	4.6%	3.3%	6.2%	89.9%
Management Expenses to Gross Premiums	30.9%	35.2%	32.3%	32.5%	30.5%	-6.2%
Management Expenses to Net Earned Premiums	36.3%	41.2%	36.2%	37.2%	37.1%	-0.3%
Combined Ratio (Expense Ratio + Loss Ratio)	88.1%	98.2%	95.4%	96.7%	93.8%	-3.1%

## 10. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING

Out of the total insurance premiums written during 2015 in respect of both long – term and general insurance businesses (TZS 618.9 billion), 59.0% of this amount was transacted through brokers (2014: 58.3%). The trend of brokers' share of the market for the period of 2010 to 2015 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. In this regard, the Authority has put in place electronic system for supervision of insurance brokers within **TIRA RBS**<sup>3</sup>. This new platform will increase efficiency and effectiveness in supervision of insurance brokerage business in the country.



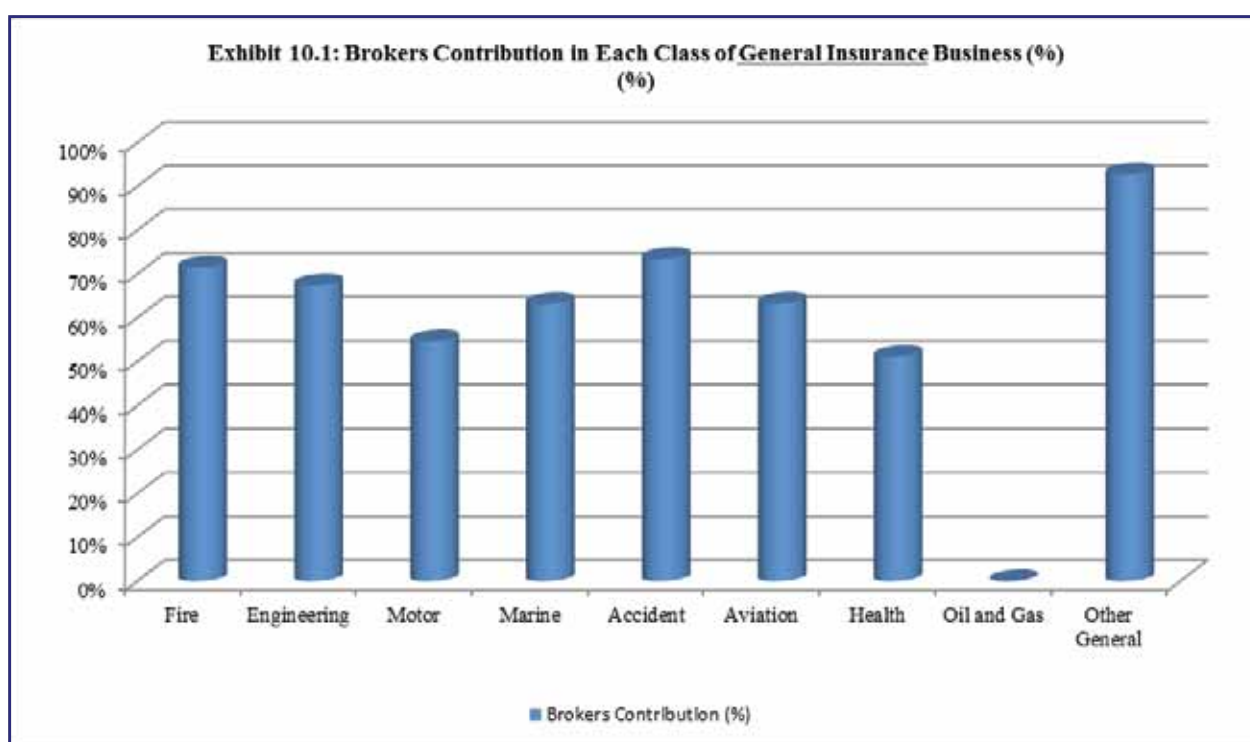
### 10.1 General insurance Broking

During the year ended 31<sup>st</sup> December 2015, a total of 96 brokers participated in transacting general insurance business, compared to 86 brokers in 2014 being an increase of 11.6%. There were no de-registered insurance brokers during the year under review. A total of TZS 332.4 billion in general insurance premium were collected through brokers compared to TZS 293.9 billion (**revised figure**) in the previous year, suggesting an increase of 13.1% percent (2014: 14.0%) (See **Table 8A** – appended).

<sup>3</sup> *TIRA RBS is an acronym for TIRA Risk Based Supervision system, a web-based system that is used by the Authority in supervision of the insurance industry in the country*

### 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” whereby 93% of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Marine (73 percent); Fire (71 percent); Engineering (67 percent); Accident (63 percent); Aviation (63 percent); Motor (55 percent); Health (51 percent); and Oil and Gas (0.0% percent). **Exhibit 10.1** below shows levels of contribution of insurance brokers in each class of General insurance business during 2015.



### Market Share

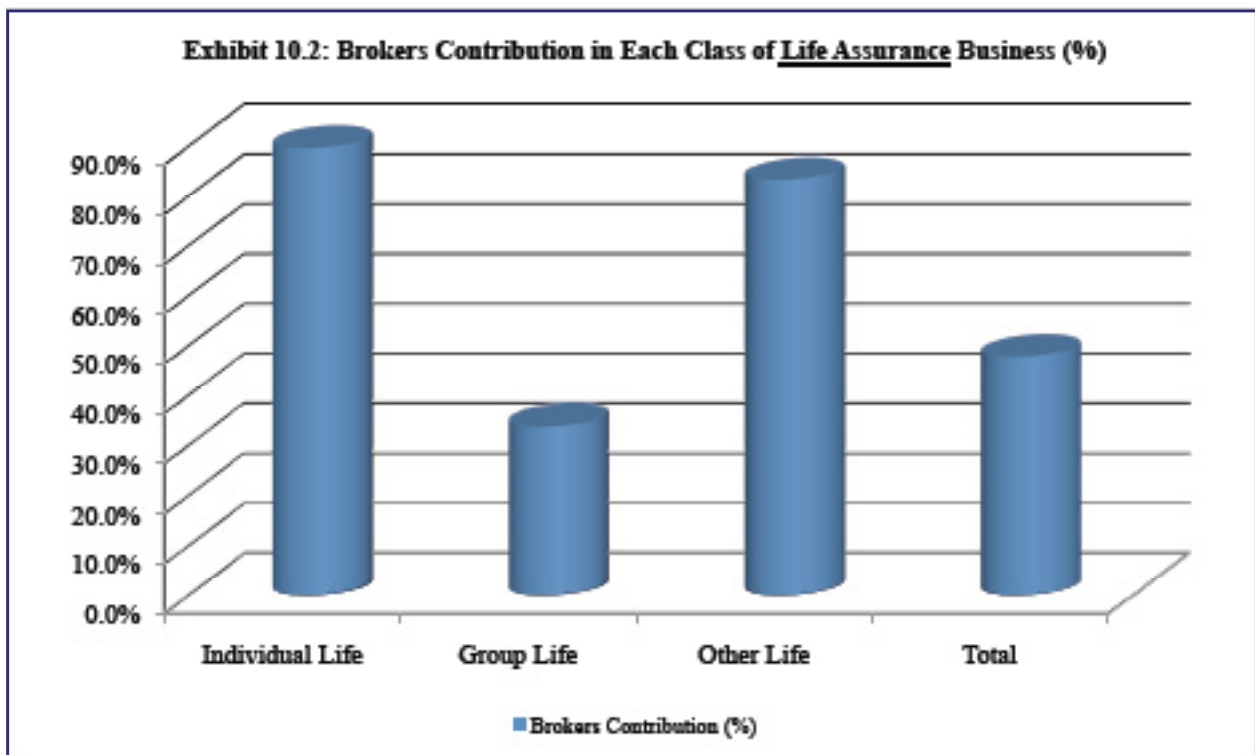
The largest share of general insurance business 19.8% (2014: 21.1%) was held by African Risk & Insurance Services followed by AON Tanzania Ltd, 14.8% (2014: 15.9%), and MIC Global, 12.0% (2014: 12.5%) in that order. These three brokers handled about 46.6% (2014: 49.4%) of the entire general insurance broking industry business, while the rest transacted the remaining 53.4% (2014:50.6%). Of the latter segment, 15 brokers handled above average market share (i.e. above 1.0%). These were Impex 6.98% (2014: 5.86%), Astra 4.88% (2014:5.75%), CRDB Microfinance 3.41% (2014:1.52%) Milmar 2.95% (2014:3.25%), Eastern 2.73% (2014: 2.52%) B.R. Puri 2.12% (2014: 2.14%), Ndege 1.88% (2014: 1.22%), Eagle Africa 1.86% (2014:2.60%); Trans Africa 1.81% (2014: 1.30%), Fed 1.72% (2014: 1.72%), Tan Management 1.57% (2014: 1.58%), Equity 1.50% (2014: 1.48%), Fred Black 1.26% (2014: 0.67%), Liaison 1.14% (2014: 0.91%) and Corporate 1.12% (2014: 0.88%).

## 10.2 Long Term Assurance Broking

As at end of 2015, 26 brokers transacted long-term assurance business (2014:26). Total premium collected by brokers in respect of 2015 long-term assurance business amounted to TZS 32.6 billion having increased by 11.5% percent compared to TZS 29.2 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 “Individual Life” business whereby 89.3% percent of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets), Other Life (83.0 percent); and Group Life (33.5 percent). **Exhibit 10.2** below shows levels of contribution of insurance brokers in each class of Life assurance business during 2015.



## **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.

### **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). 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 2016, 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 CARAMELS components and take appropriate measures as deserved. Each insurer's risk rating will be reviewed on a continuous basis basing on the most up-to-date information available to TIRA.

### **11.3 Consumer Complaints Handling**

During the year ending 31st December 2015, a total of 392 (2014: 382) complaints were handled by TIRA, from policyholders and third parties against insurance companies which was an increase of 10 complaints compared to the previous year. The increase of complaints is attributed to increased public awareness on the existence of TIRA and its role of protecting consumers of insurance services in the country. The nature of complaints received, were on delay to settle claims, repudiation of genuine claims, and dissatisfaction on the amount of compensation and lodging claims out of time frame prescribed in the Law of Limitation Act.

Meanwhile, the establishment of Insurance Ombudsman Service in the country has brought a new dimension to insurance consumer protection and fair treatment in the insurance industry and thereby furthering public confidence in insurance services. A detailed report on the operations of the Tanzania Insurance Ombudsman during the year under review is presented under **Part 3** of this report.

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

During the year ending 31st December 2015, TIRA carried out activities relating to combating fraud and malpractice in the insurance market whereby a total of fifteen (15) criminal cases were filed in different courts to prosecute relevant culprits. Fraudulent activities and other malpractices dealt with included 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 of motor insurance stickers, certificates of insurance or other document in relation to insurance business (contrary to section 157 (3) of the Insurance Act). Upon finalization of some cases, the culprits were jailed up to three years while others paid different amounts of fines to the Government.

### **12. MARKET DEVELOPMENT INITIATIVES**

In line with its Corporate Strategic Plan, TIRA implemented various market development initiatives during the period under review. The main areas addressed in this regard included public relations, insurance week celebrations, capacity building for industry stakeholders, consumer education and supervision of the Authority's zonal offices operations.

#### **12.1 Agricultural Insurance Multi-Stakeholders' Workshop**

The Tanzania Insurance Authority (TIRA), The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH (on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ), and the Making Finance Work For Africa Partnership (MFW4A) Secretariat conducted a multi-stakeholder workshop to support the development of a government led national strategy on agricultural insurance and future implementation of the strategy. The workshop took place at the Julius Nyerere Conventions Centre in Dar-es-Salaam in June 2016. The workshop was officiated by the Permanent Secretary – Ministry of Finance and Planning and Planning, Dr. Servacius Likwelile.



***The Permanent Secretary – Ministry of Finance and Planning Dr. Servacius Likwelile addressing participants at the multi-stakeholder workshop on Agriculture Insurance at the Julius Nyerere International Conventions Centre in Dar es Salaam***

Officiating at the event Dr. Likwelile impressed upon the participants that it is imperative that attention is given to risks associated with farming, which if left unmitigated, can be detrimental to small scale farmers and poor households. Such risks include; unpredictable weather patterns, non-germination of seeds, pests, and damage to crops by wild animals. Adding that, these events which are often beyond the farmer's control, can cause heavy losses and pose a major threat to production and incomes.





*A section of agriculture insurance workshop participants listening to the Permanent Secretary – Ministry of Finance and Planning Dr. Likwelile during official opening of the session at the Julius Nyerere International Conventions Centre in Dar es Salaam.*

Expressing the Government’s commitment, he indicated that significant efforts have made to support the country’s agriculture sector not only through policy instruments but also through establishment of an agricultural bank to address accessibility of loans by farmers.

Dr. Likwelile underscored the fact that agriculture is the leading sector in Tanzania, accounting for over half of the country’s gross domestic product (GDP) and export earnings. Meanwhile, rural Tanzania is home to 80% of poor families which rely on agriculture for their livelihoods. Agriculture remains crucial to Tanzania’s immediate and long-term economic and social development goals.

He therefore called upon insurance players in the country to seize the opportunity of partnering with agricultural insurance experts inside and outside the country with the view to seeking ways develop a sustainable agricultural insurance system in Tanzania.

## 12.2 Corporate Social Responsibility

TIRA holds annual management meetings once a year at predetermined locations primarily to review its performance against its Corporate Strategic Plan. A key objective in the Authority's Strategic Plan relates to fostering inclusiveness in insurance industry, which entails rendering good services to insurance registrants and the general public. Therefore, alongside the meetings, the Authority conducts selected Corporate Social Responsibility (CSR) activities within the relevant neighbourhoods. CSR features highly in TIRA's social obligations. During the year under review, TIRA visited an orphanage in Mbeya city for purposes of CSR.



*Members of TIRA Management participating in Corporate Social Responsibility at Nuru Orphans Centre in Mbeya City.*

## 12.3 Micro - Insurance Development Initiatives in Tanzania

Microinsurance is a fast growing product in the insurance market which is designed purposely for low income households in the country. The Government through TIRA has put in place a conducive legal and regulatory environment that will widen and deepen the use of insurance services by Tanzanians to manage their risks and improve wealth.



*The Commissioner of Insurance, Mr. Israel Kamuzora, stressing a point to insurance registrants during a workshop on Financial Inclusion at the Bank of Tanzania Conference Centre in Dar es Salaam.*

The initiatives implemented include formulating Microinsurance Regulations and Guidelines for registration and operations of the Microinsurance players as well as capacity building for service providers.

In this regard, TIRA implements strategic alliances with various development partners; these include the Financial Sector Deepening Trust (FSDT), International Labour Organization (ILO), and Making Finance Work for Africa (MFW4A).

#### **12.4 Consumer Education**

The Authority continued to carry out consumer education and sensitization to the public during the year under review. The National Insurance Education Strategy (NIES) was launched as a road map that details comprehensive approaches that will be used to transfer knowledge, skills and change of behavior of Tanzanians towards insurance services. A special program on insurance consumer education campaign was conducted by the Authority through TV stations and radios. The Authority will continue to educate the mass on the importance of insurance. Other consumer education activities carried out during the period under review are as outlined below:



*Participants from insurance companies listening to Microinsurance Development Consultant Mr. Lemmy Manje of the ILO during “Microinsurance Business Planning” session at Kunduchi Beach Resort in Dar es Salaam.*

#### **12.4.1 Seminars and Workshops**

##### ***Lake Zone Office***

TIRA through its Lake zone office conducted public education campaigns on insurance matters. Topics covered included the role of TIRA, motor insurance, claim procedures and documentation and the importance of insurance. The campaigns were conducted through local radio programs to drivers and owners of motor vehicles, Police officials and bodaboda drivers in Serengeti Shinyanga, Bukoba, Bariadi, Ukerewe, Geita, Tabora Mwanza, Meatu, Maswa, Magu and Bunda areas.

##### ***Northern Zone Office***

TIRA through its Northern zone office conducted public education campaigns on insurance matters and TIRA functions in Tanga, Moshi, Same, Arusha, Mbulu, Korogwe and Manyara. The target groups included bodaboda and bus drivers and the general public. The programs were also disseminated through local and national TV/ Radio programs.

### *Southern Highlands Zone Office*

TIRA through its Southern Highlands zone office conducted public education campaigns in Iringa and Songea on issues related to insurance.



*TIRA Senior Insurance Officer Mr. Maneno Adam educating youngsters from Ngongo Village at the Authority's pavilion during Farmers' Exhibitions 2016 at Ngongo Grounds in Lindi Region.*

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

During the year under review, TIRA participated in various trade shows and exhibitions including the Dar es Salaam International Trade Fair (Sabasaba), Public Service week (in Dar es Salaam) and Road Safety Week (in Tanga).

#### **12.4.3 Combating Insurance Crimes**

TIRA 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 road inspections to ascertain validity of Motor insurance stickers used by motorists.

#### 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 in future to ensure that complaints being filed with TIRA can simultaneously be routed to insurance companies against whom the complaints are being made.



*The Authority's Information and Communication Technology (ICT) Manager Mr. Aron Mlaki training insurance players on use of Mobile Insurance Stickers Application (TIRA- MIS) in Mtwara.*

### 12.5 Capacity Building for Industry Stakeholders

#### 12.5.1 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 one hundred and thirty five (135) graduants completed their training and were awarded a Certificate of Proficiency (CoP) in Insurance.

### 12.5.2 Learning Sessions on Microinsurance

TIRA in collaboration with the Financial Sector Deepening Trust (FSDT), ILO- Impact Insurance Facility, FinMark Trust and the Technical Working Group (TWG) conducted various training session on microinsurance. The first session was on pricing in microinsurance. The objective was to empower participants with the knowledge in MI pricing and reserving.

The second session was attended by CEOs of the insurance companies on MI business strategic planning, the objective being to empower them with the knowledge and skills required for effective management of MI products for an inclusive insurance market.

The third session was attended by insurance companies, Insurance brokers and Agents, Microfinance Institutions, mobile network operators (MNOs), SACCOS and insurance training institutions. The objective of this session was to provide knowledge and skills on appropriate business models for MI business.

The fourth session was attended by Insurance companies and distributors; the session was on MI Landscape and Client value proposition. The objective was to give insight of the key findings of the recent MI landscape survey and highlight some implications for the development of MI sector in Tanzania.

The fifth session was attended by MI Technical Working Group at 11th International Microinsurance Conference in Casablanca Morocco and brought together some 350 participants from 55 countries to discuss how to make microinsurance more successful and sustainable.

### 12.6 TIRA Zonal Offices Operations

One of the objectives of TIRA's Corporate Plan 2014-2019 is to extend insurance regulatory services closer to the public. There are currently four 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:

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

<i>Name of TIRA Zonal Office</i>	<i>Office Physical Address</i>	<i>Oversight Area</i>
TIRA Southern Highlands Zone Office	Ground Floor, NIC Building, Karume Road, Mbeya	Mbeya, Ruvuma, Iringa, Njombe, Katavi, and Rukwa
TIRA Central Zone Office	LAPF House, Makola Street, Dodoma	Dodoma, Tabora, Morogoro and Singida

The main activities of the zonal offices include processing applications for registration within zonal area, carrying out inspection within zonal area, carrying out public education/market sensitization campaigns within a zone, and handling complaints from insurance clients and the general public.

### 13. POLICY AND RESEARCH ACTIVITIES

During the year under review, significant progress was made by the Government in 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 policy envisions *“A vibrant and sound Insurance sector contributing significantly to financial stability and economic growth”*; while its mission is *“To create enabling environment for the development, promotion and maintenance of an inclusive, efficient, fair, safe and stable insurance sector in Tanzania”*.

The main objective of the Policy is to provide a comprehensive framework for entrenching insurance as a risk mitigation tool that plays a key role in improving livelihoods of Tanzanians and development of the economy.

The specific objectives of the policy are as follows:

- (i) To ensure a range of products and services that meets the needs of the population.
- (ii) To ensure a high level of access to a wide range of insurance services to individuals, households and enterprises.
- (iii) To ensure sustainable capacity building in the insurance sector.
- (iv) To create an enabling environment for the Government to insure its assets and liabilities.
- (v) To enhance protection of third parties and the general public against accidents.
- (vi) To ensure that Government self – managed insurance Funds operate on Insurance Core Principles.
- (vii) To widen life insurance industry for enhanced economic growth.
- (viii) To develop agricultural insurance industry in Tanzania.
- (ix) To create an enabling environment for insurance of emerging risks.



- (x) To create an enabling environment for new insurance distribution channels.
- (xi) To enhance knowledge and awareness to the population on insurance matters.
- (xii) To strengthen Regional and International cooperation in insurance.
- (xiii) To strengthen adherence to principles and practices of corporate governance in insurance sector.
- (xiv) To enhance insurance consumer protection and customer fair treatment.
- (xv) To ensure that the pricing of insurance is economically efficient and promotes financial stability.
- (xvi) To create an enabling environment for placement of extractive industry risks (mining, oil and gas) in the international market.

By date of this report, a Draft of the National Insurance Policy together with its Implementation Strategy had already been submitted to Cabinet Secretariat for review and comments arising from the Secretariat had been incorporated in the improved version of the Policy.

## 14. ACTIVITIES OF THE NATIONAL INSURANCE BOARD

### Board Composition:

Members of the Board during the year ending 31<sup>st</sup> December 2015 were:

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

Dr. Chegeni ceased to be a Member of the Board in November 2015 after being elected a Member of Parliament for Busega Constituency.

### Meetings:

The Board conducted six (6) Meetings during the year ending 31<sup>st</sup> December 2015. Summary of issues discussed were:

- i. TIRA Plan and Budget for Financial year 2015/2016.
- ii. TIRA Financial Reports.
- iii. Risk assessment reports of insurance Companies.
- iv. Registration of new players.
- v. Renewal of registration of insurers, brokers and insurance agents.
- vi. Adoption of TIRA Audited Accounts for the year ending 30/06/2014.
- vii. Operationalization of Insurance Ombudsman Office.
- viii. Implementation of TIRA Corporate Strategic Plan.
- ix. Implementation of directives issued by Parliamentary Committees (Budget & Economic Affairs, Industries and Trade) to TIRA.

## 15. INSURANCE ACT 2009 AND ITS REGULATIONS

The Authority drafted Islamic Insurance (Takaful) Regulations and submitted same to the relevant Authorities for necessary approval. No review or amendment was made on the Insurance Act or its Regulations in year 2015. However, the Authority plans to review the Insurance Act and its Regulations in 2016 to accommodate new developments in the insurance industry and in the wider financial sector locally, regionally, and internationally.

## 16. ADMINISTRATIVE ISSUES & FINANCIAL RESULTS OF TIRA

### 16.1. Training

During the financial year 2015/2016, 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.

### 16.2. Recruitment and Promotion

During the year under review, twenty three (23) new staff members were recruited; five (5) were transferred to TIRA from other Government Institutions; one (1) staff member was promoted to the position of Director within the Authority; while ten (10) other staff members were appointed to positions of managers, as part of implementation of the approved organizational structure of the Authority.

### 16.3 Financial Results of the Authority for the year ended 30<sup>th</sup> June 2015

The Controller & Auditor General audited the Authority's Accounts for the financial year 2014/2015 which ended on 30<sup>th</sup> June 2015 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 3** to this report.

## 17. INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

### 17.1 The Corporate Strategic Plan (2014-2019) Objectives

During the year under review, the Authority continued to implement a strategy of “*Enhancement of Supervision of insurance industry using TIRA RBS software*” as specified under the Authority's Corporate Strategic Plan objective stated as “*To leverage on ICT to enhance efficiency and growth of the industry*”. Efforts have been made to ensure a smooth implementation of e-supervision. These are outlined below:

4 *TIRA RBS is an acronym for TIRA Risk Based Supervision system, a web-based system that is used by the Authority in supervision of the insurance industry in the country.*

## **17.1.1 TIRA RBS Usage**

In implementing TIRA RBS, the Authority harnesses the features of the software in achieving automation of certain activities relating to supervision of the industry for both insurers and brokers registered to operate in the market. TIRA RBS has two main components, which are used to collect, process, analyze, and store supervisory data. These are described below:

### **17.1.1.1 TIRA RBS Portal**

#### ***17.1.1.1.1 Insurance Companies and Brokers***

The Portal is used by both insurance companies and brokers to submit all required regulatory data online, which includes financial returns. Insurers and brokers have been using this portal to submit their quarterly, semi-annual and annual returns online with ease.

#### ***17.1.1.1.2 TIRA Supervisory Staff***

TIRA supervisory staff members use TIRA RBS Portal to undertake certain on-site inspection activities online. This has increased the efficiency of the Authority's on-site inspection activities.

#### ***17.1.1.1.3 TIRA RBS Supervision Centre***

The Supervision Centre is used by the Authority to plan, create returns for submission, delegate, track, authorize and analyse the supervisory data submitted by insurance companies and brokers. Using the Supervision Centre, the Authority implements various security measures to ensure no data is lost or compromised by internal or external users.

## **17.2 Current Status**

TIRA RBS software is now being used by insurance companies and brokers to submit required financial returns and statistical data as stipulated in the Insurance Act and its Regulations.

## **17.3 Future developments**

As provided in its Corporate Strategic Plan, the Authority will consolidate the usage of TIRA RBS going forward by introducing additional capabilities including those relating to online application for registration or renewal of registration by insurance registrants.

The Authority also plans to develop a TIRA Motor Insurance Stickers tracking database with a mobile application to collect, store, retrieve and validate data on motor insurance policies online. The implementation of this strategy had been initiated by date of this report whereby the related software had been developed and tested by the Authority and insurance registrants pending its official launch after incorporation of recommendations from stakeholders. It is planned that once completed, the system will be available for use by insurance registrants, policyholders, regulating bodies and law enforcers to collect and validate motor insurance business data online or using mobile phones.

## 18 RELATIONS WITH INTERNATIONAL ORGANISATIONS

### 18.1 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); the 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).



*IMF East Afritac Consultant, Mr. Michael Hafeman, conducting training to TIRA Directorate of Surveillance & Prudential Supervision staff on “Stress Testing and Risk Based Capital Requirements for Insurance Companies” at PPF Tower Building in Dar es Salaam. Two staff members from Central Bank of Rwanda (NBR) also participated at the training.*

### 18.2 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 are as outlined below:

- (i) Mr I. Kamuzora (Commissioner of Insurance) served as Chairman of Board of Directors of the African Trade Insurance Agency (ATIA) based in Nairobi, Kenya;

- (ii) Mr Kamuzora also served as Chairman of AAISA;
- (iii) Mr S. Mwiru (Director of Surveillance & Prudential Supervision) served as Chairman of Insurance, Retirement Funds, and Medical Aid Schemes Sub-Committee of CISNA. CISNA is a Committee of SADC Secretariat;
- (iv) Mr Mwiru served as a member of the Executive Committee of CISNA;
- (v) Mr Mwiru also served as Chairman of Technical Committee of EAISA;
- (vi) Mr P. Ngwembe (Director of Legal Enforcement, TIRA) served as Secretary of Legal Committee of EAISA.

### **18.3 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 risks and trade credit risks 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) served as Chairman of Board of Directors of ATIA during the period under review.

### **18.4 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

CISNA business is coordinated by its Executive Secretary based at Financial Services Board, South Africa.

CISNA holds its meetings bi-annually on a rotational basis hosted by respective authorities in SADC member states.

### **18.5 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 formulation of a mechanism for oversight of cross border insurance operations amongst EAC member states.

**PART 2:**  
**Performance Report of the Insurance Ombudsman**  
**Service from 1<sup>st</sup> April 2015 to 31<sup>st</sup> December 2015**

## PERFORMANCE REPORT OF THE INSURANCE OMBUDSMAN SERVICE FROM 1<sup>ST</sup> APRIL 2015 – 31<sup>ST</sup> DECEMBER 2015

### 1.0 FOREWORD

The Tanzania Insurance Ombudsman was established by section 122 of the Insurance Act No. 10 (CAP 394) of 2009 which came into force on 12<sup>th</sup> May 2009. The main objective is the prompt and cost effective manner of resolving disputes arising between insurance consumers and insurance registrants' business in Tanzania. Prior to establishment of Insurance Ombudsman, *all insurance complaints* were handled by the Tanzania Insurance Regulatory Authority (TIRA).

### 1.1 RATIONALE FOR THE ESTABLISHMENT OF INSURANCE OMBUDSMAN

Tanzania is a member of various international organizations such as the IAIS, CISNA, AISADC and AAISA<sup>1</sup> which are engaged in prudential supervision and standards setting for sustainable economic development based on good corporate governance, transparency and accountability. In October 2011 partner states comprising the Organisation for Economic Cooperation and Development (OECD) adopted the *High Level Principles on Financial Consumer Protection* which have been summarized as follows:-

*“Jurisdictions should ensure that consumers have access to adequate complaints handling and redress mechanisms that are accessible, affordable, independent, fair, accountable, timely and efficient. Such mechanisms should not impose unreasonable costs, delays or burdens on consumers. In accordance with the above, financial services providers and authorized agents should have in place mechanisms for complaint handling and redress. Recourse to an independent redress process should be available to address complaints that are not efficiently resolved via the financial services providers' and authorized agents' internal dispute resolution mechanisms. At a minimum, aggregate information with respect to complaints and their resolutions should be made public”.* (Emphasis supplied).

Thus, Tanzania being signatory to the above mentioned principles could not act both as the regulator and at the same time as the umpire of the insurance industry in insurance dispute resolution especially in respect to the quantum of compensation payable. The dictates of the market economy required that there be established an independent institution or agency to deal with complaints based on sound principles and best practices in corporate governance for sustainable economic development. The Insurance Act came into force in May 2009 and had provisions for the office of the Ombudsman. It was not until November 2013 when the Insurance Regulations (GN 411 of 15/11/2013) were promulgated and paved the way for the appointment of the Insurance Ombudsman. The Ombudsman was appointed in September 2014 and sworn into office on 28<sup>th</sup> December 2014 in accordance to Regulation 5 (3) of the Regulations.



## 2.0 PERFORMANCE OF FUNCTIONS BY THE OMBUDSMAN

The NIB at its Ordinary Meeting held on 12<sup>th</sup> May 2014 approved the various activities to be performed by the new Ombudsman once he takes up office, vide TIRA/NIB/86/1/2014 – Agenda No.7 items 1- 6 inclusive. To-date the Ombuds has finalized and put in place-

### a) Tanzania Insurance Ombudsman Working Manuals:

- (i) Strategic Plan & Budget (FY 2015/16-2018)
- (ii) Budget for FY2015/16
- (iii) Scheme of Service
- (iv) Financial Regulations
- (iv) Staff Rules & Regulations; and
- (v) Tanzania Insurance Ombudsman Logo.

b) **Pastel Accounting System** and effective April 2016, the Insurance Ombudsman website - [www.tio.go.tz](http://www.tio.go.tz) which contains a lot of information and publications about the Office.

### c) Conduct of Public Awareness Meetings

The Insurance Ombudsman in compliance with the NIB directions referred to above, between July 2015 and August 2016, conducted Public Education and Awareness Meetings throughout Tanzania as follows:

- i. Northern Zone – Arusha, Moshi and Tanga Regions,
- ii. Lake Zone – Mwanza, Mara, Shinyanga and Tabora, Bukoba and Kigoma Regions,
- iii. Southern Highlands Zone - which covered Mbeya, Iringa and Njombe Regions,
- iv. Central Zone – Dodoma, Singida, Songea and Morogoro Regions;
- v. Zanzibar and lastly
- vi. Southern Zone – Mtwara and Lindi Regions.

During the said meetings, the stakeholders were appraised on the functions, powers and principles regarding alternative dispute resolution and shared market information. And for purposes of a wider coverage, all the meetings were graced by the presence of the media particularly TBC1, Star TV and other radio programs.

### d) Staff recruitment:

One of the activities mandated to the Ombudsman by the NIB was staff recruitment. Currently, the Ombudsman has the following personnel:

- i. Ombudsman;
- ii. Principal Insurance Officer;
- iii. Senior Mediator;
- iv. Senior Arbitrator;
- iv. Secretary; and
- v. Driver.

There are other employees seconded by TIRA to man administrative activities of the Ombudsman. These are the Registrar of Complaints, Senior Human Resources Officer, the Senior Accounts Assistant and office attendant/messenger. These positions will be filled in future.

### 3.0 DETERMINATION OF INSURANCE DISPUTES:

The Office of the Ombudsman has dealt with a variety of complaints the majority of which center on dissatisfaction with the *quantum of compensation offered* by various insurance registrants. The manner of resolving insurance disputes has been stipulated GN 411 of 2013. The law requires that complaints established to be viable to be resolved by way of reconciliation, mediation and arbitration. Ordinarily, a complaint is admitted for consideration when it meets the viability criteria set out under regulation 13(1) of GN 411 and the procedure to determine the complaint is as specified under Reg. 15 read together with regulations 16 and 17 respectively. While the Regulations provide for the applicable Ombudsman principles, neither the Insurance Act nor the Regulations provide guidance on *how to determine equitably the quantum payable* whenever a dispute arose. In almost all cases, the amounts payable by insurance registrants are incredibly unrealistic and unreasonably low. During the numerous reconciliation meetings held, insurance registrants have indicated that the quantum payable is low simply because in Tanzania, the rates paid by policy holders are also very low.

In mediation/arbitration or adjudication, the doctrine of precedent is not strictly applicable, but each case has to be determined based on its particular facts and circumstances. As the rates for the determination of the quantum payable for claims raised are largely unknown and have not been specified in the relevant legislation, the quantum of compensation payable has been left to the realm of the insurance registrants much to the disadvantage of the insurance complainants.

### 3.1 COMPLAINTS HANDLED

Majority of the complaints were as a result of the sensitization meetings conducted and a few others have been referred from TIRA. Poor legislative drafting and the sheer lack of any data base have caused constraints on quick disposal of the same. These are some of the problems/challenges faced but they are not insurmountable. The Insurance Ombudsman has determined complaints filed based on the principles enshrined in the Regulations.

From April 2015 to 31<sup>st</sup> December 2015, the Ombuds Service received a total of forty eight (48) complaints. Whereas (13) complaints were found to be not viable, thirty-one (31) were fully resolved. A total of four (4) Complaints were referred to TIRA due to lack of pecuniary jurisdiction by the Insurance Ombudsman out of which two (2) are relating to the pending winding up petition of Mwananchi Insurance Company Limited. A comprehensive matrix of the disputes dealt with is attached herewith as “*Annex B*”.

#### **4.0 CHALLENGES THAT NEED URGENT ATTENTION**

The Insurance Ombudsman Service is in its nascent stage and has dealt with complaints mainly under reconciliation proceedings. In the performance of its functions, the following challenges have been encountered:

- i. Lack of guidelines/ principles/ formula/ scientific approaches which can be used to justify amount of compensation in respect to third party bodily injury/fatal claims.
- ii. There exists conflict between the Insurance Act and the Regulations in terms of financial limitations on the Ombuds award. While the Act stipulates the amount of fifteen million shillings, the Regulations puts the same at forty million.
- iii. Lack of legal provisions in the Insurance Act to accord the Ombudsman full autonomy and independence.

#### **5.0 CONCLUSION.**

Pursuant to what has been stated above, the Ombudsman Service has lived to attain the purpose of its establishment. Given the nature of the complaints received and dealt with, it is evident that the Ombudsman services are a necessary service to the insuring public and related consumers of insurance products. Measures are being taken to address the above-mentioned challenges including amending the Insurance Act to accord the Ombudsman full autonomy and independence; and capacity enhancement of the Ombudsman office in terms of training and skills development of staff.

## MATRIX OF COMPLAINTS HANDLED AS AT 31 DECEMBER 2015 ANNEX "A"

CN	DATE OF REGISTRATION	PARTIES		FILED/REFERRED BY	NATURE OF COMPLAINT	COMMENT (s)	COMPLAINT STATUS
1	8-Apr-15	C.D. Rauxen Zedriga	first Assurance Co. Ltd	Filed by Complainant	TPBI claim repudiation	Upon reconciliation by the Ombudsman Insurer admitted liability and settled the claim at TZS. 3, 440, 000/=	Finalised
2	16-Apr-15	Ally A. Kyandangio	Niko Insurance Tanzania Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS.300,000/=	Upon reconciliation by the Ombudsman the insurer uplifted the offer to Tshs.1 Million	Finalised
3	21-Apr-15	Violet H. Mamkwe	IGT	Filed by Complainant	Delay to settle BI claim TZS. 5.0 M	Upon intervention by the Ombudsman the insurer settled the claim.	Finalised
4	22-Apr-15	Vedasto Rwegoshora/Gideon Rweyemamu Nshange	First Assurance Co. Ltd	Filed by Complainant	Death claim Repudiation	Broker had issued cover without receiving premium from the client/complainant. Case referred to TIRA	Closed
5	6-May-15	Hatibu A. Mberesero	NIC of Tanzania Ltd	Filed by Complainant	Delay to settle Own Damage claim TZS. 69.8 M where DV signed on 15/10/2014	Being a delay of over One Year, the case was referred to TIRA for Enforcement	Closed
6	8-May-15	Paternus Lindi	NIC of Tanzania Ltd	Referred by TIRA	TPMD claim repudiation	Complainant has been advised to go back to NIC so as to comply with NIC's policy terms and conditions. Claim not viable	Closed
7	13-May-15	Silvanus P. Mkoba	Reliance Insurance Company Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS. 13 M on Third Party Bodily Injury	Upon reconciliation by the Ombudsman the insurer uplifted the offer to Tshs. 20 Million and settled the claim	Finalised
8	22-May-15	Esther M. Mugabo	Zanzibar Insurance Corporation	Filed by Complainant	Dissatisfaction with offered amount TZS.1.2 M	Upon reconciliation by the Ombudsman the insurer uplifted the offer to Tshs. 6 Million and settled the claim	Finalised
9	16-Jun-15	Ismail A. Chicco	Phoenix of Tanzania Assurance Limited	Filed by Complainant	Dissatisfaction with offered amount TZS.1.0M	Upon reconciliation by the Ombudsman the insurer uplifted the offer to Tshs. 2.2 Million and settled the claim	Finalised
10	16-Jun-15	Francis H. Samba	Real Insurance Company Ltd	Filed by Complainant	Dissatisfaction with offered amount Tzs. 0.6M	Upon intervention by the Ombudsman the insurer uplifted the offer to Tshs. 1,410,500/=	Finalised
11	18-Jun-15	Jumanne A. Mmemberu	Phoenix of Tanzania Assurance Limited	Filed by Complainant	Dissatisfaction with offered amount TZS. 0.8M	Upon reconciliation by the Ombudsman the insurer uplifted the offer to Tshs. 1.5 Million and settled the claim	Finalised
12	2-Jul-15	Revocatus K. Paul	Metropolitan Tanzania Insurance Company	Filed by Complainant	Own damage claim Repudiation	Upon reconciliation by the Ombudsman Insurer admitted liability and settled the claim at TZS. 7.5 Million	Finalised
13	13-Jul-15	Agness Samson	Alliance Insurance Corporation	Referred by TIRA	Death claim Repudiation	Upon reconciliation by the Ombudsman Insurer admitted liability and settled the claim at TZS. 3 Million	Finalised
14	21-Jul-15	Bernard S. Milanzi	NIC of Tanzania Ltd	Filed by Complainant	TPBI claim Repudiation	Upon reconciliation by the Ombudsman Insurer admitted liability and settled the claim on <b>Ex gratia</b> basis at TZS. 2 Million	Finalised
15	31-Jul-15	Salum J. Haji	NIC of Tanzania Ltd	Filed by Complainant	Dissatisfaction on TPBI paid amount of TZS. 3.0M	Complainant advised that the complaint is not Viable after he had received the offered amount	Closed
16	6-Aug-15	Erasto R. Nyongole	First Assurance Co. Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS. 2, 610, 000/=	Upon reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 7,910,000/= and settled	Finalised
17	6-Aug-15	Shukuru F. Minja	phoenix of Tanzania Assurance Limited	Filed by Complainant	Dissatisfaction with offered amount TZS. 0.45M	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 1.2 Million and settled	Finalised
18	6-Aug-15	Geoffrey Mosi	Mwananchi Insurance Company	Filed by Complainant	Delay to settle Own Damage claim TZS. 32.0 M where DV signed on 19/05/2015	Case referred to TIRA as there is a pending application in High Court by TIRA for winding up this insurer	Closed

**MATRIX OF COMPLAINTS HANDLED AS AT 30 DECEMBER 2015 ANNEX "A" (CONTINUE...)**

CN	DATE OF REGISTRATION	PARTIES		FILED/REFERRED BY	NATURE OF COMPLAINT	COMMENT (s)	COMPLAINT STATUS
19	11-Aug-15	Vincent M. Kimath	Milembe Insurance Company	Filed by Complainant	Insurer rejected Motorvehicle theft claim on ground that premium was not paid	The complainant failed to prove existence of valid Cover. The Claim declared Not Viable.	Closed
20	19-Aug-15	Ipyana L. Mwakipesile	Alliance Insurance Corporation	Filed by Complainant	Insurer rejected Own damage claim on ground that premium was remitted by the Broker after accident	This being a case of Market misconduct ,it was referred to TIRA for regulatory action	Closed
21	20-Aug-15	Tumaini E. Kimambo	Real Insurance Company Ltd	Filed by Complainant	Own damage claims repudiated by insurer on ground that the claim was suspicious	Complainant failed to prove Insurable interest in the subject matter. Complaint not viable.	Closed
22	14-Sep-15	Edward P. Mushi	Niko Insurance Tanzania Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS.3.0M	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 5 Million and settled	Finalised
23	21-Sep-15	Damas Edward Bayanga	Phoenix of Tanzania Assurance Limited	Filed by Complainant	Dissatisfaction with offered amount for own damage repairs at Tzs. 10.26M	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 12. 65 Million and settled	Finalised
24	28-Sep-15	Safina Investment	NIC of Tanzania Ltd	Filed by Complainant	Delay to settle Own Damage claim since year 1998	This being a case of Market misconduct ,it was referred to TIRA for regulatory action	Closed
25	29-Sep-15	Benadetha C. Nyatega	Metropolitan Tanzania Insurance Company	Filed by Complainant	Delay to settle Own Damage claim	On reconciliation by the Ombudsman the insurer settled the claim.	Finalised
26	12-Oct-15	Joseph Kifumu Chanda	Zanzibar Insurance Corporation	Filed by Complainant	Dissatisfaction with offered amount TZS. 500,000/= Bodily injury claim	Complainant failed to substantiate the claim.	Closed
27	2-Oct-15	Ramadhan Abdallah Katagolo	Niko Insurance Tanzania Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS. 500,000/= Bodily injury claim	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 5 Million and settled	Finalised
28	2-Oct-15	Abdul Salum Kingo	Real Insurance Company Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS. 5,501,116 Bodily injury claim	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 11,501,116/= and settled	Finalised
29	2-Oct-15	Ramadhan Juma Kidauhambe	Real Insurance Company Ltd	Filed by Complainant	Dissatisfaction with offered amount TZS. 1, 858, 230/= on death claim	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 2,701,530/= and settled	Finalised
30	5-Oct-15	Mukobo John Etimba	NIC of Tanzania Ltd	Filed by Complainant	Insurer repudiated own damage claim due to fraudulent circumstances	Claim not Viable. Dismissed under Regulation 16 (1)(b) of the Insurance Ombudsman Regulation,2013 for being pursued dishonestly .	Closed
31	20-Oct-15	Leonard Ghatti Magana	NIC (T) LTD	Filed by Complainant	Delayed payments by the insurer on various matured life policies	Claim not viable as there is a pending case at the High Court(Mwanza) between the Complainant and Insurer	Closed
32	30-Oct-15	Raston Josephat Gabusha	UAP Insurance	Filed by Complainant	Dissatisfaction with offered amount TZS. 7,147,356/= own damage claim	Complainant failed to submit required documents	Closed
33	2-Nov-15	Ally Salim Hemed	MGen Insurande Tanzania	Filed by Complainant	Third party material damage Claim Repudiation	Complaint not viable. The insurer's grounds for repudiation upheld	Closed
34	9-Nov-15	Siha Enterprises LTD	Metropolitan Tanzania Insurance LTD	Filed by Complainant	Dissatisfaction with offered amount TZS. 6,000,000/= own damage claim	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 12 Million and settled	Finalised
35	10-Nov-15	Kingaru MK Gonza	Real Insurance Tanzania	Filed by Complainant	Death claim Repudiation	On reconciliation by the Ombudsman the insurer admitted liability and settled the claim at Tshs. 1,500,000/-.	Finalised
36	24-Nov-15	Ezekiel Lyahata Kingongogo	Real Insurance Tanzania	Filed by Complainant	Dissatisfaction with offered amount TZS. 753,000/= BI claim	The complaint was persued by an unauthorized representative hence was found not to be viable.	Closed

**MATRIX OF COMPLAINTS HANDLED AS AT 31 DECEMBER 2015 ANNEX "A" (CONTINUE...)**

CN	DATE OF REGISTRATION	PARTIES		FILED/REFERRED BY	NATURE OF COMPLAINT	COMMENT (s)	COMPLAINT STATUS
37	24-Nov-15	Ewaldi Paul Temu	Alliance Insurance Tanzania	Filed by Complainant	Dissatisfaction with offered amount TZS.7.0M BI claim	On reconciliation by the Ombudsman the insurer uplifted the offer to Tshs. 8,000,000/-	Finalised
38	26-Nov-15	Hilda Martin Karata	Alliance Insurance Corporation Ltd	Filed by Complainant	Death claim Repudiation	Claim not payable under the Policy. Not Viable	Closed
39	08-Dec-15	Juma Athumani Kisari	Jubilee Insurance Tanzania	Filed by Complainant	Dissatisfaction with offered amount TZS.5.0M Death Claim	On reconciliation by the Ombudsman the insurer uplifted the offer to Tshs. 11,232,000/-	Finalised
40	11-Dec-15	Mohamed Trans LTD	Maxinsure Tanzania LTD	Filed by Complainant	Own damage claim repudiated by insurer for late intimation	Ground for repudiation accepted. Claim not viable	Closed
41	11-Dec-15	Mohamed Trans LTD	Maxinsure Tanzania LTD	Filed by Complainant	Dissatisfaction with offered amount of TZS. 3.0 M	On reconciliation by the Ombudsman the Insurer uplifted the offer to Tshs. 5.5 Million and settled	Finalised
42	11-Dec-15	Mohamed Trans LTD	Maxinsure Tanzania LTD	Filed by Complainant	Dissatisfaction with offered amount of TZS. 3.5 M	On reconciliation by the Ombudsman the claim was settled at Tshs. 3.3 Million	Finalised
43	11-Dec-15	Mohamed Trans LTD	Maxinsure Tanzania LTD	Filed by Complainant	Own Damages Claim repudiation	On reconciliation by the Ombudsman the insurer admitted liability and settled the claim at Tshs. 8.5 Million	Finalised
44	14-Dec-15	Musa Aloyce Mboya	UAP Century Insurance Co. LTD	Filed by Complainant	Own Damage claim Repudiation	Ground for repudiation accepted. Claim not viable	Closed
45	16-Dec-15	Valerian K. Mkenda	National Insurance Corporation	Filed by Complainant	Body Injury claim repudiation	The Complaint not viable as there was no reasonable prospects of success due to limitation of time	Closed
46	17-Dec-15	NMC Trucking LTD	First Assurance Co. Ltd	Referred by TIRA	Dissatisfaction with offered amount Tzs. 22.44 Million	Upon intervention by the Ombudsman the Insurer uplifted the offer to Tshs. 25.844 Million and settled	Finalised
47	21-Dec-15	Aurelian Marcus Ngonyani	Heritage Insurance (Tanzania Breweries)	Filed by Complainant	Dissatisfaction with the amount offered by the Insurer	Letter written to the insurer on 14/1/2016 to inquire the status	Finalised
48	22-Dec-15	Mwanaima A. Mkumbwa	Insurance Group	Filed by Complainant	Claim Repudiation on ground of dishonesty	Ground for repudiation accepted. Claim not viable	Closed

\*\*The insured Mohamed Trans Limited has a fleet of passenger buses insured by Maxinsure Tanzania Limited. The insured and the insurer also had business relationship apart from insurance hence payment of the claims was made based on that relationship.

**PART 3:**  
**Audit Report and Financial Statements**  
**of the Tanzania Insurance Regulatory Authority**  
**for the Year Ended 30<sup>th</sup> June 2015**



**THE UNITED REPUBLIC OF TANZANIA  
NATIONAL AUDIT OFFICE**

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE  
FINANCIAL STATEMENTS OF TANZANIA INSURANCE REGULATORY  
AUTHORITY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2015**

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April, 2016

AR/TIRA/2015



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**Office of the Controller and Auditor General,**  
United Republic of Tanzania,

*(Established under Article 143 of the Constitution of the URT).*

The statutory duties and responsibilities of the Controller and Auditor General are given under Article 143 of the Constitution of the URT of 1977 (revised 2005) and in Sect. 45 and 48 (1) of the Local Government Finances Act No. 9 of 1982 (revised 2000) together with Sect. 10 (1) of the Public Audit Act No. 11 of 2008.

**Vision**

To be a centre of excellence in public sector auditing.

**Mission**

To provide efficient audit services in order to enhance accountability and value for money in the collection and use of public resources.

**Core values**

**In providing quality services, NAO is guided by the following Core Values:**

- **Objectivity:** We are an impartial organization, offering services to our clients in an objective and unbiased manner;
- **Excellence:** We are professionals providing the highest quality audit services based on best practices;
- **Integrity:** We observe and maintain the highest standards of ethical behaviour and the rule of law;
- **People focus:** We focus on our stakeholders' needs by building a culture of good customer care and having competent and motivated work force;
- **Innovation:** We are a creative organization that constantly promotes a culture of developing and accepting new ideas from inside and outside the organization and
- **Best resource utilisation:** We are an organisation that values and uses public resources entrusted to it in an efficient, economic and effective manner.

**We do this by:**

- Contributing to better stewardship of public funds by ensuring that our clients are accountable for the resources entrusted to them;
- Helping to improve the quality of public services by supporting innovation on the use of public resources;
- Providing technical advice to our clients on operational gaps in their operating systems;
- Systematically involve our clients in the audit process and audit cycles; and
- Providing audit staff with appropriate training, adequate working tools and facilities that promote their independence.

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## Definitions of Terms and Abbreviations

### (i) Definition of Terms

According to IFRS, a complete set of Financial Statements comprises of the followings:

- (a) Statement of Financial Position;
- (b) Statement of Financial Performance;
- (c) Statement of Changes in Net Assets/Equity;
- (d) Cash Flow Statement;
- (e) Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Notes.

### (ii) Abbreviations

<b>HIV/AIDS</b>	Human Immunodeficiency Virus/Acquired Immune Deficiency Syndrome
<b>IFRS</b>	International Financial Reporting Standards
<b>ISSAI</b>	International Standards of Supreme Audit Institutions
<b>PAA</b>	Public Audit Act No. 11 of 2008
<b>PAR</b>	Public Audit Regulations, 2009
<b>PAC</b>	Public Accounts Committee
<b>PFA</b>	Public Finance Act No.6 of 2001 (Revised 2004)
<b>PFR</b>	Public Finance Regulations, 2001
<b>PPA</b>	Public Procurement Act, 2011
<b>PPR</b>	Public Procurement Regulations, 2013
<b>Reg.</b>	Regulations
<b>Sect.</b>	Section
<b>URT</b>	United Republic of Tanzania
<b>NIB</b>	National Insurance Board
<b>TIRA</b>	Tanzania Insurance Regulatory Authority

## **1.0 BACKGROUND AND GENERAL INFORMATION**

### **1.1 Introduction**

I have audited the financial statements of Tanzania Insurance Regulatory Authority for the year ended 30<sup>th</sup> June, 2015. Audit findings and recommendations arising from examination of the accounting records, appraisal of Tanzania Insurance Regulatory Authority (TIRA) activities as well as evaluation of the internal control system which requires management attention and action are set out in a management letter issued separately to the Accounting Officer.

### **1.2 Financing of the Tanzania Insurance Regulatory Authority**

The Authority manages two funds which are Administration Fund and Fidelity Funds. The Administration Fund is financed by fees and charges from administration activities, while the Fidelity Fund is financed by annual fees and application fees. Both Funds earn interest income from investing activities. During the financial year 2014/2015, TIRA earned TZS 11,616,706,556.85 where by TZS 10,933,507,604.47 was from Administration fund and TZS 683,198,952.38 was for Fidelity fund.

### **1.3 Audit Mandate**

By virtue of the provisions of Article 143 of the Constitution of the United Republic of Tanzania of 1977 (revised 2005) and Sect.10 of the Public Audit Act No 11 of 2008, the Controller and Auditor General is the statutory auditor of all Government revenues and expenditures including the revenues and expenditures of the TIRA.

### **1.4 Audit Objectives**

The main objective of conducting this audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling me to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework; and whether laws and regulations have been complied with.

### **1.5 Audit Methodology**

My audit approach included tests of the accounting records and other procedures in order to satisfy the audit objectives. My audit procedures included the following:

- Identify and assess risks of material misstatement, whether due to fraud or error, based on an understanding of the entity and its environment, including the entity's internal controls.
- Obtain sufficient appropriate audit evidence about whether material misstatements exist, through designing and implementing appropriate responses to the assessed risks.
- Form an opinion on the financial statements based on conclusions drawn from the audit evidence obtained.
- Follow up on the implementation of the previous year's audit findings and recommendations and directives issued PAC to ensure that proper action has been taken in respect of all matters raised.

## **1.6 Audit Scope**

The audit was carried out in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) and other audit procedures as were deemed appropriate under the circumstances. This covered the evaluation of the effectiveness of the financial accounting system and internal control over various activities of the Tanzania Insurance Regulatory Authority

The audit was conducted on a sample basis; therefore the findings are confined to the extent that records, documents and information requested for the purpose of the audit were made available to me.

As auditor, I am not required to specifically search for fraud and errors, therefore, my audit cannot be relied upon to disclose all such matters. However my audit was planned in such a way that I would have reasonable expectations of detecting material errors and misstatements in the financial statements resulting from irregularities including fraud. The responsibility for detection, prevention of irregularities and the maintenance of an effective and adequate system of internal control rests with the management of the Tanzania Insurance Regulatory Authority

## **2.0 REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE, 2015**

### **2.1 INTRODUCTION**

The Directors present this report together with Audited financial statements for the financial year ended June 30th 2015, which disclose the state of affairs of the Authority.

### **2.2. INCORPORATION**

The Tanzania Insurance Regulatory Authority (TIRA) was established on 1<sup>st</sup> July 2009 under section 5 of Insurance Act No. 10 of 2009. While this section established the Authority, subsection (5) of the same states that TIRA is a body corporate with a capacity to sue and being sued, capable of borrowing money, acquiring and disposing of property and capable of doing all other things which a body corporate may lawfully do. TIRA took over the role of its predecessor, the Insurance Supervisory Department (ISD), in 2009 which commenced operations during the 1997/1998 financial year.

#### **TIRA'S VISION**

*The Authority envisions: "A world class insurance regulator."*

#### **TIRA'S MISSION**

The mission of the Authority is: "To develop, promote and maintain an inclusive, efficient, fair, safe and stable insurance market for the benefit and protection of policy holders".

### **2.3 PRINCIPAL ACTIVITIES**

The principal activities of TIRA are provided under section 6 of the Insurance Act, 2009 which include:-

- To coordinate and implement policies on insurance matters;

- To regulate and coordinate activities of insurers, brokers and agents;
- To specify the code of conduct for members of the insurance industry;
- To effect supervision and monitoring of insurers, brokers and agents;
- To formulate standards in the conduct of the business of insurance which shall be observed by insurers, brokers and agents;
- To ensure proper observance of the code of ethics and practice by insurers, brokers and agents;
- To protect the interests of policy holders; and
- To perform any other function as may be necessary for the purpose of the Insurance Act.

## 2.4 OBJECTIVES OF THE AUTHORITY

**The objectives perceived under regulation of Insurance business are:**

- To transform the Insurance industry into a sound and Competitive agent for national savings mobilization and development investment channelling;
- To promote the Insurance sector as an effective catalyst to enhance economic growth;
- To strengthen and promote the industry health and orderly growth through establishment of operation performance standards and prescriptions;
- To exempt the Insurance Industry from undue interference; and
- To develop efficient, cost effective, comprehensive and customer driven Insurance services in Tanzania.

## 2.5 ESTABLISHMENT AND COMPOSITION OF THE BOARD OF DIRECTORS

The National Insurance Board is established under section 13 of the insurance Act No.10 of 2009 as amended by sections 151 and 152 of the Social Security Laws (Amendments) Act, 2012.

The National Insurance board (NIB) comprises 7 members including the Chairman. The chairman of the Board is appointed by the President of the United Republic of Tanzania, the rest of Board members are appointed by the Minister responsible for Finance. Members of the Board who served the Authority during the period under review are as follows:

No	Name	Position	Age	Discipline	Nationality
1	Mr. Peter A. Ilomo	Chairman	60	Economist	Tanzanian
2	Dr. Raphael Chegeni	Vice Chairman	51	Finance	Tanzanian
3	Ms. Rukia J. Adam	Member	59	Finance	Tanzanian

No	Name	Position	Age	Discipline	Nationality
4	Mr. John P. Mpelembwa	Member	64	Finance	Tanzanian
5	Dr. Joseph M. Kihanda	Member	51	Business Administration	Tanzanian
6	Mr. Omar H. Omar	Member	50	Finance	Tanzanian
7	Ms. Amina Shaban	Member	53	Economist	Tanzanian

\*Mr. Paul Joel Ngwembe who is a Director of Legal Services at the Authority performed the role of Secretary to the Board on Behalf of the Commissioner.

## 2.6 CORPORATE GOVERNANCE

The Directors are committed to the principles of good governance as stated below:

- The Board met regularly throughout the year as specified in its rules of procedure.
- The Board accepts and exercises responsibility for strategic and policy decisions including approval of budgets and monitoring of performance of the Authority;
- The Board brings skills and experience to complement those of the management team;
- The positions of the Chairman and Chief Executive are held by different persons with specified term limits; and
- All Directors are independent and non-executive.

## 2.7 COMMITTEES OF THE NATIONAL INSURANCE BOARD

The National Insurance Board (NIB) functions through three committees namely:

### (i) NIB FINANCE AND HUMAN RESOURCES COMMITTEE

The NIB Finance and Human Resources committee was established by the Board to act and assist the Board in regard to all matters relating to finance and human resources, which include:

- To review and recommend to the Board, TIRA Plan and Budget for each year;
- To review and recommend proposals on the amendment of financial Regulations, Accounting Manual and staff rules and regulations;
- To review and recommend requests for reallocation of funds;
- To interview applicants for employment who are Board appointees and to provide recommendations to the Board;
- To discuss and recommend disciplinary action to be taken against staff who are Board appointees;
- To review and recommend incentive Scheme and reward package for staff; and
- To review and recommend renewal of employment contracts of staff who are on contract terms.

Meanwhile, Members of NIB Finance and Human resources committee as at 30<sup>th</sup> June 2015 were as follows:

No	Name	Nationality	Position
1	Mr. Peter A. Ilomo	Tanzanian	Chairman
2	Ms. Rukia J. Adam	Tanzanian	Member
3	Mr. John P. Mpelembwa	Tanzanian	Member

**(ii) NIB TECHNICAL COMMITTEE**

The NIB Technical committee has been established by the Board to act and assist the board in regard to the following matters:

- To provide technical and advisory services to the Board for purposes of promoting smooth running of the insurance industry;
- To deliberate on insurers', brokers', and other registrants' inspection findings and provide recommendations to the Board;
- To advise the Board on general regulation and supervision of insurance business;
- To recommend insurers' and brokers' new applications for licenses, application for renewal of licenses, and application for deregistration; and provide recommendations to the Board;
- To advise the Board on matters relating to intended sale or transfer or amalgamation of both life and non-life businesses; and
- To advise the board on measures to be taken on cases of contravention of the Insurance Act.

Members of the technical committee are as follows:

No	Name	Nationality	Position
1	Dr. Joseph M. Kihanda	Tanzanian	Chairman
2	Ms. Amina Shaban	Tanzanian	Member
3	Mr. John P. Mpelembwa	Tanzanian	Member

**(iii) NIB AUDIT COMMITTEE**

The NIB Audit Committee was established by the Board to act and assist it on the following matters:

- To strengthen the internal controls of the Authority in order to reassure Insurance stakeholders that the Authority is being managed properly;



- To advise and improve TIRA overall governance framework;
- To enforce application of risk management policies and practices by management;
- To review and approve TIRA draft Accounts before submission of same to the Controller and Auditor General;
- To review and direct management accordingly on matters raised by external and internal Auditors in their reports and;
- To monitor the internal control process.

Meanwhile, members of the NIB Audit committee are as follows:

No	Name	Nationality	Position
1	Mr. Omar H.Omar	Tanzanian	Chairman
2	Ms. Rukia J. Adam	Tanzanian	Member
3	Dr. Raphael Chegeni	Tanzanian	Member

## 2.8 MEETINGS OF THE NATIONAL INSURANCE BOARD AND ITS COMMITTEES

The NIB conducted (7) Meetings, (5) ordinary meetings and (2) extra ordinary meetings during financial year 2014/2015. In addition, there were (15) meetings of the Board Committees, whereby Finance and Human Resource Committee held three (3) Ordinary meetings, Audit Committee held two (2) ordinary meetings and NIB Technical Committee held six (6) Ordinary Meetings. Below is a summary indicating the number of meetings attended by members of the Board and committees of the NIB from 1<sup>st</sup> July 2014 to 30<sup>th</sup> June 2015.

		Number of Meetings			
		BOARD	TC	AC	FHC
	Names				
1	Mr. Peter A.Ilomo	7	1	N/A	3
2	Dr. Raphael Chegeni	6	N/A	1	N/A
3	Ms. Rukia J. Adam	7	N/A	2	3
4	Mr. John P. Mpelembwa	7	5	N/A	3
5	Dr. Joseph M. Kihanda	5	6	N/A	N/A
6	Mr. Omar H.Omar	6	N/A	2	1
7	Ms. Amina Shaban	6	3	N/A	N/A

### **KEY**

**Board:** Board of Directors

**TC:** Technical Committee

<b>AC:</b>	Audit Committee
<b>FHC:</b>	Finance and Human Resource Committee
<b>N/A:</b>	Not applicable

## **2.9 MANAGEMENT**

The Authority operates under the Commissioner of Insurance who is the Head and Chief Executive Officer appointed by the President of the United Republic of Tanzania.

The Commissioner is responsible for the day to day management of the Authority. He is assisted by a Deputy Commissioner who is also appointed by the President of the United Republic of Tanzania. The Deputy Commissioner subject to any general or specific directions by the Commissioner performs the functions and discharges duties of the Commissioner in Tanzania, Zanzibar. Under the Commissioner and the Deputy Commissioner, there are six directors namely: Director of Licensing and Market Conduct Supervision; Director of Finance Director of Surveillance and Prudential Supervision; Director of Legal Enforcement; Director of Market Development and Research; and Director of Human Resource and Administration.

## **2.10 FUTURE DEVELOPMENT PLANS**

- To acquire new Premises for TIRA headquarters.
- To open more Zonal offices at upcountry stations in order to continue taking TIRA services closer to the Masses.
- To oversee introduction and implementation of Micro-insurance and Banc assurance practices in the market for expansion of Business.
- To oversee implementation Takaful insurance and Agricultural insurance practices.
- To finalize Formulation of the National Policy on Insurance.

## **2.11 FINANCIAL PERFORMANCE FOR THE YEAR 2014/2015**

During the year ended 30<sup>th</sup> June 2015, TIRA recorded a comprehensive surplus of TZS 2.4 billion/=. The surplus for the year 2014/2015 is attributable to an improved supervision and inspection of market players following consolidation of Risk Based Supervision in the market.

## **2.12 RISK MANAGEMENT AND INTERNAL CONTROLS**

The NIB accepts final responsibility for the risk management and internal control systems of the Authority. Meanwhile, It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations;
- Safeguarding of the Authority's assets;
- Compliance with applicable laws and regulations;
- Reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The Board assessed the internal control systems throughout the financial year ended 30 June 2015 and is of the opinion that they met accepted criteria. The Board carries out risk and internal control assessment of the Authority through its Audit Committee.

### 2.13 SOLVENCY

The National Insurance Board confirms that applicable accounting standards have been followed and that the Financial Statements have been prepared on a going concern basis. The Board has reasonable expectation that the Authority has adequate resources to continue its operational effectiveness for a foreseeable future.

### 2.14 CAPITAL MAINTANANCE

The capital of the Authority includes Capital grant, Revaluation reserve and accumulated retained surplus. TIRA Complied with all requirements relating to maintenance of the Capital. As at 30<sup>th</sup> June 2015 the Authority's capital balance stood at:

Description	2014/2015	2013/2014
Capital Grant	799,873,956.88	896,828,375.90
Revaluation reserves	11,349,807.03	11,349,807.03
Accumulated reserves	19,317,861,136.07	16,899,654,453.91
<b>Total Capital and Reserves</b>	<b>20,129,084,899.98</b>	<b>17,807,832,636.84</b>

### 2.15 EMPLOYEES' WELFARE

#### Management and Employees' Relationship

The relationship between the Management of TIRA and its employees was good. There were no complaints received by management from employees during the year.

#### Training facilities

In order to develop suitable personnel in all relevant fields, The Authority (TIRA) provides training to its staff members at both local and foreign Institutions.

#### Medical Services

All members of staff together with their legal dependants are provided with medical services. TIRA also maintains a workmen's compensation and Group Personal accident insurance covers for its staff members.

#### Financial Assistance to Staff

The Authority provides various loans (short and long term) to its employees in accordance with staff rules and regulations in force. These include Housing loans, Car loans, Car maintenance loans, furniture loans and education loans.

### **Persons with Disabilities**

The Authority has not recruited any person with disabilities. However, it is the policy of the Authority not to discriminate persons with disabilities in recruitment.

### **2.16 GENDER PARITY**

The Tanzania Insurance Regulatory Authority is an equal opportunity employer. As at 30<sup>th</sup> June 2015 and 2014 the Authority had the following distribution of employees by gender:

<b>Gender</b>	<b>30<sup>th</sup> June 2015</b>	<b>30<sup>th</sup> June 2014</b>
Male	40	33
Female	26	20
<b>Total</b>	<b>66</b>	<b>53</b>

### **2.17 RELATED PARTY TRANSACTIONS**

Transactions with related parties during the year were in the normal course of business. Details of transactions and balances are disclosed under note 21 to the financial statements.

### **2.18 ENVIRONMENTAL CONTROL PROGRAM**

The Authority monitors the impact of its operations to the environment, which is mainly through the use of power, water and the generation of waste. The Authority minimizes its impact through the better use of its premises and inbuilt facilities to ensure that there is proper waste management.

### **2.19 POLITICAL AND CHARITABLE DONATIONS**

There were no political donations made during the year. However, donations made to charitable organizations during the year amounted to TZS 11,880,000.

### **2.20 COMPLIANCE TO LAWS AND REGULATIONS**

In performing the activities of the Authority, various laws and regulations having the impact on the Authority's operations are observed as a tool for financial management. These are financial regulations, staff rules and regulations, Insurance Act No. 10 of 2009, Income Tax Act, 2004, and Public Procurement Act, 2004 and related regulations.

### **2.21 ACCOUNTING POLICIES**

A summary of the key accounting policies for the Authority are on Note 2 to the financial statements.

### **2.22 STATEMENT OF COMPLIANCE**

The director's report has been prepared in full compliance with requirements of the Tanzania Financial Reporting Standards No.1 (Directors' Report).

## 2.23 AUDITORS

The Controller and Auditor General is the statutory Auditor of the Tanzania Insurance Regulatory Authority (TIRA) by virtue of Article 143 of the Constitution of The United Republic of Tanzania as amplified under Section 30 of the Public Audit Act (PAA) No. 11 of 2008.

By Order of the Board



.....

**Mr. Peter Ilomo**  
**Chairman**

**STATEMENT OF DIRECTORS RESPONSIBILITY**

The Board’s directors are responsible for the preparation and fair presentation of the financial statements, comprising the Statement of Financial Position at 30 June 2015, and the Statement of Comprehensive Income, the statement of changes in equity and Statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS).

The directors’ responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Board’s ability to continue as a going concern and have no reason to believe the business will not be a going concern in the financial year ahead.

**Approval of the financial statements**

The financial statements of the Board, as indicated above, were approved by the board of directors on ..... *21<sup>st</sup> March 2016* ..... and are signed on its behalf by:

  
.....  
**CHAIRPERSON**

  
.....  
**BOARD MEMBER**

**Date:** *21/03/2016* .....

### **3.0 AUDIT REPORT ON THE FINANCIAL STATEMENTS**

**To: Chairman of the Board of Directors,  
National Insurance Board,  
P.O. Box 9892,  
Dar es Salaam.**

**RE: REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE  
FINANCIAL STATEMENTS OF TANZANIA INSURANCE REGULATORY  
AUTHORITY FOR THE YEAR ENDED 30TH JUNE, 2015**

#### **Introduction**

I have audited the financial statements of the Tanzania Insurance Regulatory Authority which comprises of the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets, Statement of Cash Flows, and Notes to the financial statements for the year ended 30<sup>th</sup> June, 2015 as shown in page 16 to 49 of this report.

#### **Board of Directors Responsibility for the Financial Statements**

Management of Tanzania Insurance Regulatory Authority is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error as per the Statement of Management responsibility on the Financial Statements enclosed in this report as set out on page 12.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I considered the internal control relevant to the Authority's 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 Authority's 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 48(3) of the Public Procurement Act No.7 of 2011 and 269 (1) of the Public Procurement Regulations 2013 require me to state in my annual audit report whether or not the auditee has complied with the provisions of the Law and its Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis 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 as at 30<sup>th</sup> June 2015, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### **Report on Other Legal and Regulatory Requirements**

#### **Compliance with Procurement Legislation**

In view of my responsibility on the procurement legislation, and taking into consideration the procurement transactions I have reviewed as part of this audit. I state that the Tanzania insurance Regulatory Authority has generally complied with the requirements of the PPA No.7 of 2011 and its underlying Regulations of 2013.



Prof. Mussa J. Assad

**CONTROLLER AND AUDITOR GENERAL**

National Audit Office

**Dar es Salaam**

4<sup>th</sup> April, 2016



**Copy:** The Chief Secretary,  
President's Office, State House,  
P.O. Box 9120,  
1 Barack Obama Street  
**11400 DAR ES SALAAM.**

“Permanent Secretary and Paymaster General,  
Ministry of Finance and Planning,  
P.O. Box 9111,  
Madaraka Street  
**11468 DAR ES SALAAM.**



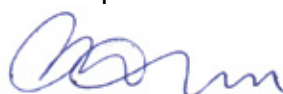
**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**COMBINED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2015**

	NOTES	30 <sup>TH</sup> JUNE 2015 (TZS)	30 <sup>TH</sup> JUNE 2014 (TZS)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	1,742,536,863.06	1,773,566,459.69
Intangible assets	4	824,512,616.68	923,999,622.99
Work in progress	5	-	5,897,500.00
Security deposits	6	8,946,154.80	8,946,154.80
<b>Total Non-Current assets</b>		<b>2,575,995,634.54</b>	<b>2,712,409,737.48</b>
<b>Current Assets</b>			
Inventories	7	67,238,279.00	36,700,778.00
Trade & Other Receivables	8	6,336,818,300.49	5,527,060,077.36
Prepaid expenses	9	28,118,994.85	22,714,902.39
Investments-fixed Deposits	10	10,892,391,003.93	9,105,861,166.99
Cash & Cash equivalents	11	1,009,179,949.66	1,501,705,499.90
<b>Total Current assets</b>		<b>18,333,746,527.93</b>	<b>16,194,042,424.64</b>
<b>TOTAL ASSETS</b>		<b>20,909,742,162.47</b>	<b>18,906,452,162.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital Grant	23	799,873,956.88	896,828,375.90
Revaluation reserves		11,349,807.03	11,349,807.03
Accumulated reserves	12	19,317,861,136.07	16,899,654,453.91
<b>Total Capital and Reserves</b>		<b>20,129,084,899.98</b>	<b>17,807,832,636.84</b>
<b>Current Liabilities</b>			
Trade & Other Payables	13	309,810,827.39	395,018,182.95
Provisions for liabilities and charges	13	470,846,435.10	703,601,342.33
<b>Total Current Liabilities</b>		<b>780,657,262.49</b>	<b>1,098,619,525.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,909,742,162.47</b>	<b>18,906,452,162.12</b>

Notes 1 to 26 form part of these Financial Statements



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 2015**

	NOTES	30 <sup>TH</sup> JUNE 2015 (TZS)	30 <sup>TH</sup> JUNE 2014 (TZS)
<b>INCOME</b>			
Administration	14	10,933,507,604.47	9,791,105,311.77
Fidelity	14	683,198,952.38	567,288,269.22
<b>Total Income</b>		<b>11,616,706,556.85</b>	<b>10,358,393,580.99</b>
<b>LESS:</b>			
<b>EXPENSES</b>			
Administrative expenses	15	5,841,899,927.80	4,392,019,970.03
Board Expenses	16	168,076,267.00	95,104,841.41
Inspection expenses	17	88,784,500.00	71,635,200.00
Finance Charges	18	17,185,666.41	12,360,024.86
Market Research & Public Education	19	407,317,183.59	362,798,355.96
Other Operating Expenses	20(c)	2,675,236,329.89	2,170,136,345.61
<b>Total Expenses</b>		<b>9,198,499,874.69</b>	<b>7,104,054,737.87</b>
<b>Surplus for the year</b>		<b>2,418,206,682.16</b>	<b>3,254,338,843.12</b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance


## TANZANIA INSURANCE REGULATORY AUTHORITY

COMBINED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015

	NOTES	30 <sup>TH</sup> JUNE 2015 (TZS)	30 <sup>TH</sup> JUNE 2014 (TZS)
<b>Cash flow from operating Activities</b>			
Surplus for the year	12	2,418,206,682.16	3,254,338,843.12
<b>Adjustment for:</b>			
Depreciation & Amortization charges	3&4	296,430,981.67	215,976,254.04
Gain on Disposal of Fixed Assets		(618,672.73)	(14,635,000.00)
(Increase) amortization of Capital Grant		(96,954,419.02)	
<b>Surplus before changes in working Capital Items:</b>		<b>2,617,064,572.08</b>	<b>3,455,680,097.16</b>
<b>Changes in Working Capital Items</b>			
(Increase)/ Decrease in Inventories	7	(30,537,501.00)	19,860,361.00
(Increase) in Trade & Other Receivables	8	(809,758,223.13)	(2,707,485,285.71)
(Increase)/decrease in Prepaid expenses	9	(5,404,092.46)	10,178,140.79
Increase(decrease) Payables	13(c)	(85,207,355.56)	(33,351,242.35)
Increase/ (Decrease) in Provision	13	<u>(,232,754,907.23)</u>	<u>573,704,967.89</u>
<b>Net Cash Flow From Operating Activities</b>		<b><u>1,453,402,492.70</u></b>	<b><u>1,318,587,038.78</u></b>
<b>Cash Flows From Investing Activities</b>			
Increase In Fixed Assets	3&4	(162,356,206.00)	(103,807,789.02)
Increase in Work in progress	5	-	(5,897,500.00)
Proceeds from sale of Fixed Assets		2,958,000.00	15,000,000.00
Increase in Investment-Fixed deposits	10	(1,786,529,836.94)	(1,448,280,407.53)
<b>Net Cash flow from Investing Activities</b>		<b><u>(1,945,928,042.94)</u></b>	<b><u>(1,542,985,696.55)</u></b>
<b>Net Increase in Cash and Cash equivalents</b>		<b>(492,525,550.24)</b>	<b>(224,398,577.77)</b>
Cash and Cash equivalents at the beginning of the year		1,501,705,499.90	1,726,104,077.67
<b>Cash and Cash equivalents balance at the end of the year</b>		<b>1,009,179,949.66</b>	<b>1,501,705,499.90</b>


  
Chairperson NIB


  
Director NIB


  
Commissioner of Insurance

## TANZANIA INSURANCE REGULATORY AUTHORITY

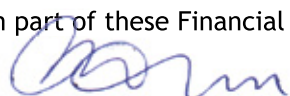
COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015

	Capital Grants	Retained Surplus	Revaluation Reserve	Total
	TZS	TZS	TZS	TZS
Balance as at 1st July, 2013	-	13,645,315,610.79	11,349,807.03	13,656,665,417.82
Grant Received	969,544,190.16			969,544,190.16
Surplus	-	3,254,338,843.12		3,254,338,843.12
Amortization of capital Grants	(145,431,628.52)			(145,431,628.52)
<b>Balance as at 30th June, 2014</b>	<b>824,112,561.64</b>	<b>16,899,654,453.91</b>	<b>11,349,807.03</b>	<b>17,735,116,822.58</b>
Balance as at 1st July, 2014	824,112,561.64	16,899,654,453.91	11,349,807.03	17,735,116,822.58
Prior year adjust.	72,715,814.26	-	-	72,715,814.26
Overcharged amortization				
Restated balance as at 1st July, 2014	896,828,375.90	16,899,654,453.91	11,349,807.03	17,807,832,636.84
Surplus for the year	-	2,418,206,682.16	-	2,418,206,682.16
Amortization of Capital Grant	(96,954,419.02)	-	-	(96,954,419.02)
<b>Balance as at 30th June, 2015</b>	<b>799,873,956.88</b>	<b>19,317,861,136.07</b>	<b>11,349,807.03</b>	<b>20,129,084,899.98</b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

## TANZANIA INSURANCE REGULATORY AUTHORITY

## ADMINISTRATION FUND ACCOUNT

STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2015

ASSETS	NOTES	30 <sup>TH</sup> JUNE 2015 TZS	30 <sup>TH</sup> JUNE 2014 TZS
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	1,742,536,863.06	1,773,566,459.69
Intangible assets	4	824,512,616.68	923,999,622.99
Work in progress -water Well	5	-	5,897,500.00
Security Deposits	6	8,946,154.80	8,946,154.80
<b>Total Non-Current assets</b>		<b>2,575,995,634.54</b>	<b>2,712,409,737.48</b>
<b>Current Assets</b>			
Inventories	7	67,238,279.00	36,700,778.00
Trade & Other Receivables	8	6,132,119,268.31	5,443,351,747.65
Fixed deposits Investments	10	7,811,676,363.58	6,859,308,375.55
Prepaid Expenses	9	28,118,994.85	22,714,902.39
Cash and Cash equivalents	11	963,380,016.76	1,272,506,126.72
<b>Total Current assets</b>		<b>15,002,532,922.50</b>	<b>13,634,581,930.31</b>
<b>TOTAL ASSETS</b>		<b>17,578,528,557.04</b>	<b>16,346,991,667.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital Grants	23	799,873,956.88	896,828,375.90
Revaluation reserves		11,349,807.03	11,349,807.03
Accumulated reserves	12	15,737,151,357.56	13,982,458,223.21
<b>Total Capital and Reserves</b>		<b>16,548,375,121.47</b>	<b>14,890,636,406.14</b>
<b>Current Liabilities</b>			
Trade & Other Payables	13(a)	616,035,827.39	847,743,182.95
Provisions for liabilities and charges	13(b)	414,117,608.18	608,612,078.70
<b>Total Current Liabilities</b>		<b>1,030,153,435.57</b>	<b>1,456,355,261.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,578,528,557.04</b>	<b>16,346,991,667.79</b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB


Commissioner of  
Insurance

**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**ADMINISTRATION FUND ACCOUNT**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 30TH JUNE 2015**

	NOTES	2014/2015 TZS	2013/2014 TZS
<b>INCOME</b>	14	<b>10,933,507,604.47</b>	<b>9,791,105,311.77</b>
<b>Less: EXPENSES</b>			
Administrative expenses	15	5,841,899,927.80	4,392,019,970.03
Board Expenses	16	168,076,267.00	95,104,841.41
Inspection expenses	17	88,784,500.00	71,635,200.00
Finance Charges	18	16,443,651.33	11,615,524.86
Market Research & Public Education	19	407,317,183.59	362,798,355.96
Other Expenses	20(a)	2,656,292,940.40	2,090,487,169.05
<b>Total Expenses</b>		<b>9,178,814,470.12</b>	<b>7,023,661,061.31</b>
<b>Surplus for the year</b>		<b>1,754,693,134.35</b>	<b>2,767,444,250.46</b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of  
Insurance

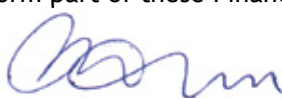
**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**ADMINISTRATION FUND ACCOUNT**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	NOTES	2014/2015 TZS	2013/2014 (TZS)
<b>Cash flow from operating Activities</b>			
<b>Surplus for the year</b>	12	1,754,693,134.35	2,767,444,250.46
<b>Adjustment for:</b>			
Depreciation charges	3&4	296,430,981.67	215,976,254.04
Gain on Disposal of Fixed Assets		(618,672.73)	(14,635,000.00)
(Increase) Amortization of Capital Grant		(96,954,419.02)	-
<b>Operating Surplus before changes in Working Capital Items</b>		<b>1,953,551,024.27</b>	<b>2,968,785,504.50</b>
<b>Changes in Working Capital Items:</b>			
(Increase)/ Decrease in Inventories	7	(30,537,501.00)	19,860,361.00
(Increase)/ Decrease in Trade & Others Receivables	8	(688,767,520.66)	(2,685,669,635.08)
(Increase)/Decrease in Prepaid Expenses	9	(5,404,092.46)	10,178,140.79
Increase/ (Decrease) in Trade & Other Payables	13	(231,707,355.56)	(111,441,723.72)
Increase/ (Decrease) in Provision	12	(194,494,470.52)	516,976,140.97
<b>Net Cash Flow From Operating Activities (A)</b>		<b>802,640,084.07</b>	<b>718,688,788.46</b>
<b>Cash Flows From Investing Activities</b>			
Increase In Fixed Assets	3&4	(162,356,206.00)	(103,807,789.02)
Work in progress		-	(5,897,500.00)
Proceeds from sale of Fixed assets		2,958,000.00	15,000,000.00
Increase in Investment-fixed deposit	10	(952,367,988.03)	(1,012,153,058.58)
<b>Net Cash flow from Investing Activities (B)</b>		<b>(1,111,766,194.03)</b>	<b>(1,106,858,347.60)</b>
<b>Net Increase/ (Decrease) in cash and Cash equivalent (A+B)</b>		<b>(309,126,109.96)</b>	<b>(388,169,559.14)</b>
Cash and Cash equivalent balance at the beginning of the year		1,272,506,126.72	1,660,675,685.86
<b>Cash and Cash equivalent balance at the end of the year</b>		<b>963,380,016.76</b>	<b>1,272,506,126.72</b>

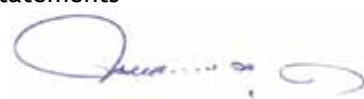
Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

**TANZANIA INSURANCE REGULATORY AUTHORITY**  
**ADMINISTRATION FUND ACCOUNT**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	Capital Grants	Retained Surplus	Revaluation Reserve	Total
	TZS	TZS	TZS	TZS
Balance as at 1st July, 2013	-	11,215,015,972.75	11,349,807.03	11,226,363,779.78
Grant Received	969,544,190.16			969,544,190.16
Surplus	-	2,767,444,250.46		2,767,444,250.46
Amortization of capital Grants	(145,431,628.52)			(145,431,628.52)
<b>Balance as at 30th June, 2014</b>	<b>824,112,561.64</b>	<b>13,982,458,223.21</b>	<b>11,349,807.03</b>	<b>14,817,920,591.88</b>
Balance as at 1st July, 2014	824,112,561.64	16,899,654,453.91	11,349,807.03	14,817,920,591.88
Prior year adjust.	72,715,814.26	-	-	72,715,814.26
Overcharged amortization				
Restated balance as at 1st July, 2014	896,828,375.90	16,899,654,453.91	11,349,807.03	14,890,636,406.14
Surplus for the year	-	1,754,693,134.35	-	1,754,693,134.35
Amortization of Capital Grant	(96,954,419.02)	-	-	(96,954,419.02)
<b>Balance as at 30th June, 2015</b>	<b>799,873,956.88</b>	<b>15,737,151,357.56</b>	<b>11,349,807.03</b>	<b>16,548,375,121.47</b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance



**FIDELITY FUND ACCOUNT**  
**STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2015**

ASSETS	NOTES	30 <sup>TH</sup> JUNE 2015 (TZS)	30 <sup>TH</sup> JUNE 2014 (TZS)
<b>Current Assets</b>			
Investments - Fixed Deposits	10	3,080,714,640.35	2,246,552,791.44
Other Receivables	8	514,174,032.18	539,683,329.71
Cash and Cash equivalents	11	45,799,932.90	229,199,373.18
<b>Total Assets</b>		<b>3,640,688,605.43</b>	<b>3,015,435,494.33</b>
<b>TOTAL ASSETS</b>		<b>3,640,688,605.43</b>	<b>3,015,435,494.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Accumulated reserves	12	2,917,196,230.70	2,430,301,638.04
Surplus for the year	12	663,513,547.81	486,894,592.66
<b>Total Equity</b>		<b>3,580,709,778.51</b>	<b>2,917,196,230.70</b>
<b>Current Liabilities</b>			
Payables	13	3,250,000.00	3,250,000.00
Provision for liabilities	13	56,728,826.92	94,989,263.63
		<b>59,978,826.92</b>	<b>98,239,263.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,640,688,605.43</b>	<b>3,015,435,494.33</b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of  
Insurance

FIDELITY FUND ACCOUNT

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE 2015

	NOTES	2014/2015 (TZS)	2013/2014 (TZS)
<b>INCOME</b>			
Total Income	14	683,198,952.38	567,288,269.22
<b>LESS:</b>			
<b>EXPENSES</b>			
Other Expenses	20(b)	18,943,389.49	79,649,176.56
Finance Charges	18	742,015.08	744,500.00
Total Expenses		19,685,404.57	80,393,676.56
Surplus for the year		663,513,547.81	486,894,592.66

Notes 1 to 26 form part of these Financial Statements

  
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 Chairperson NIB

  
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 Director NIB

  
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 Commissioner of Insurance

**FIDELITY FUND ACCOUNT**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	NOTES	2014/2015 (TZS)	2013/2014 (TZS)
<b>Cash flow from operating Activities</b>			
Surplus for the year	12	663,513,547.81	486,894,592.66
(Increase) decrease in Receivables	8	25,509,297.53	55,674,910.74
Increase (decrease) in Payables and Provision	13	(38,260,436.71)	57,328,826.92
<b>Net Cash Flow From Operating Activities (A)</b>		<b>650,762,408.63</b>	<b>599,898,330.32</b>
<b>Cash Flows From Investing Activities</b>			
Increase in Investments - Fixed deposits	10	(834,161,848.91)	(436,127,348.95)
<b>Net Cash flow from Investing Activities (B)</b>		<b>(834,161,848.91)</b>	<b>(436,127,348.95)</b>
<b>Net Increase/ (Decrease) in cash and Cash equivalent (A+B)</b>		<b>(183,399,440.28)</b>	<b>163,770,981.37</b>
Cash and Cash equivalent balance at the beginning of the year		<u>229,199,373.18</u>	<u>65,428,391.81</u>
<b>Cash and Cash equivalent balance at the end of the year</b>		<b><u>45,799,932.90</u></b>	<b><u>229,199,373.18</u></b>


Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

**FIDELITY FUND ACCOUNT**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	Retained Surplus	Total
	(TZS)	(TZS)
Balance as at 1st July, 2013	2,430,301,638.04	2,430,301,638.04
Surplus for the year	<u>486,894,592.66</u>	<u>486,894,592.66</u>
<b>Balance as at 30th June, 2014</b>	<b><u>2,917,196,230.70</u></b>	<b><u>2,917,196,230.70</u></b>
Balance as at 1st July, 2014	2,917,196,230.70	2,917,196,230.70
Surplus for the year	<u>663,513,547.81</u>	<u>663,513,547.81</u>
<b>Balance as at 30th June, 2015</b>	<b><u>3,580,709,778.51</u></b>	<b><u>3,580,709,778.51</u></b>

Notes 1 to 26 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

## 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 less provisions for impairment (loss in value for the benefits derived from the use of such asset) except land which is subsequently measured at revaluation model. 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%

### **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 Authority 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 is exempted from paying income tax as per provision of Income Tax Act, 2004, item 1b of the second schedule.

### **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) , Public Service Pension Fund (PSPF) and Government Employee Provident Fund (GEPF) 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 at a rate of 33.33%. The amortized costs are charged to statement of profit and loss.

### **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.

## Schedule of property, Plant and Equipment 30.06.2015

Note 3

FIXED ASSETS	Motor Vehicle	Office Building	Land	Standby Generator	Office Furniture	Office Equipments	Office Partitioning	Computers	Total
Cost as at 1st July 2014	525,561,534.87	866,168,685.25	713,733,500.00	110,572,044.20	178,808,008.44	87,849,068.72	56,111,503.95	441,834,421.76	2,980,638,767.19
Additions/ Deduction Transfer in/(out)	-	-	-	-	58,756,265.00	31,735,954.00	20,868,064.00	39,405,328.00	150,765,611.00
Disposals	(2,200,000.00)				(13,601,767.85)	(3,339,240.00)	-	(58,906,301.52)	(78,047,309.37)
<b>Costs as at 30th June 2015</b>	<b>523,361,534.87</b>	<b>866,168,685.25</b>	<b>713,733,500.00</b>	<b>110,572,044.20</b>	<b>223,962,505.59</b>	<b>116,245,782.72</b>	<b>76,979,567.95</b>	<b>422,333,448.24</b>	<b>3,053,357,068.82</b>
Accumulated Depreciation as at 1st July 2014	421,765,138.07	183,214,748.53	-	110,572,044.20	102,990,588.04	37,200,046.70	7,463,195.19	343,866,546.76	1,207,072,307.49
Adjustment on Acc. Depreciation (disposed assets)	(2,200,000.00)				(11,404,777.39)	(3,131,636.67)	-	(58,971,568.03)	(75,707,982.09)
Depreciation charges for year 2014/2015	54,154,641.81	34,646,747.41	-	-	22,428,598.66	12,735,252.28	2,324,454.00	53,166,186.20	179,455,880.36
<b>Accumulated Depreciation as at 30th June 2015</b>	<b>473,719,779.88</b>	<b>217,861,495.94</b>	<b>-</b>	<b>110,572,044.20</b>	<b>114,014,409.31</b>	<b>46,803,662.31</b>	<b>9,787,649.19</b>	<b>338,061,164.93</b>	<b>1,310,820,205.76</b>
<b>Sub-total</b>	<b>49,641,754.99</b>	<b>648,307,189.31</b>	<b>713,733,500.00</b>	<b>-</b>	<b>109,948,096.28</b>	<b>69,442,120.41</b>	<b>67,191,918.76</b>	<b>84,272,283.31</b>	<b>1,742,536,863.06</b>
<b>Net Book value as at 30 June 2015</b>	<b>49,641,754.99</b>	<b>648,307,189.31</b>	<b>713,733,500.00</b>	<b>-</b>	<b>109,948,096.28</b>	<b>69,442,120.41</b>	<b>67,191,918.76</b>	<b>84,272,283.31</b>	<b>1,742,536,863.06</b>
<b>Net Book value as at 30 June 2014</b>	<b>103,796,397.00</b>	<b>682,953,936.72</b>	<b>713,733,500.00</b>	<b>-</b>	<b>75,817,420.20</b>	<b>50,649,022.02</b>	<b>48,648,308.76</b>	<b>97,967,875.00</b>	<b>1,773,566,459.70</b>

Included in the Property, Plant and Equipment are Assets with a total cost of Tshs 786,447,737.69 comprising ( Computers Tshs 266,456,560.24, Furniture and Fittings Tshs 18,556,000.00, Generator TZS 110,572,044.20, Motor Vehicles TZS 306,742,967.63, Office Equipment TZS 3,524,000.00 and Computer software TZS 80,595,165.62), which have Zero net book value as at the end of year 2014/2015 but still in use. It is expected that TIRA Management the next financial year 2015/2016 will make an assessment and review their Useful life as per IAS 16. Below are the lists of items:



S.No	Class	No of Items	Amount
1.	Computers	91	266,456,560.24
2	Furniture and Fittings	38	18,556,000.00
3.	Generator	2	110,572,044.20
4.	Motor Vehicles	4	306,742,967.63
5.	Office Equipment	7	3,524,000.00
6	Computer Software	6	80,596,165.62
	<b>Total</b>		<b>786,447,737.69</b>

Schedule of property, Plant and Equipment 30.06.2014

## NOTES TO THE FINANCIAL STATEMENTS

	2014/2015 TZS	2013/2014 TZS
<b>4 Intangible Assets</b>		
Cost as at 1 <sup>st</sup> July 2014	103,280,651.30	96,707,401.30
Additions	17,488,095.00	6,573,250.00
Grant of TIRA RBS software	969,544,190.16	969,544,190.16
<b>Cost at 30<sup>th</sup> June 2014</b>	<b>1,090,312,936.46</b>	<b>1,072,824,841.46</b>
Amortization		
as at 1 <sup>st</sup> July 2014	148,825,218.47	50,557,774.24
Charge for the year	20,020,682.29	25,551,629.97
Amortization of capital grant	96,954,419.02	72,715,814.26
As at 30 <sup>th</sup> June 2015	<b>265,800,319.78</b>	<b>148,825,218.47</b>
<b>Net book value at 30<sup>th</sup> June 2015</b>	<b>824,512,616.68</b>	<b>923,999,622.99</b>
<b>5 Work in Progress</b>		
Water Well drilling	-	5,897,500.00
	-	<b>5,897,500.00</b>
<b>6 Security Deposits</b>		
Rent Security Deposits	8,946,154.80	8,946,154.80
	<b>8,946,154.80</b>	<b>8,946,154.80</b>
<b>7 Inventories</b>		
Motor Insurance stickers	54,405,847.00	12,616,796.00
Stationery - Dar Office	8,981,892.00	19,683,430.00
stationery - Zanzibar Office	1,345,550.00	1,353,750.00

	2014/2015 TZS	2013/2014 TZS
stationery - Mwanza Office	711,600.00	518,110.00
stationery - Arusha Office	1,343,780.00	1,673,750.00
Stationery-Mbeya Office	449,610.00	854,942.00
<b>Total</b>	<b>67,238,279.00</b>	<b>36,700,778.00</b>

#### 8 Trade and Other Receivables

Trade Receivables	4,173,322,503.24	3,620,607,121.25
Staff Receivables	1,521,206,744.12	1,517,920,853.67
Other Receivables	29,687,034.76	3,049,450.00
Interest receivable	407,902,986.19	301,774,322.73
-Administration		
<b>Sub Total - Administration (A)</b>	<b>6,132,119,268.31</b>	<b>5,443,351,747.65</b>

	2014/2015 TZS	2013/2014 TZS
<b>Fidelity Fund</b>		
Amount receivable	66,731,988.49	0
Admin. Fund current account	309,475,000.00	455,975,000.00
Interest receivable -Fidelity	137,967,043.69	83,708,329.71
<b>Sub Total - fidelity (B)</b>	<b><u>514,174,032.18</u></b>	<b><u>539,683,329.71</u></b>
<b>TOTAL RECEIVABLE</b>	<b><u>6,646,293,300.49</u></b>	<b><u>5,983,035,077.36</u></b>
Less: Admin current account	(309,475,000.00)	(455,975,000.00)
<b>Grand Total (C)</b>	<b><u>6,336,818,300.49</u></b>	<b><u>5,527,060,077.36</u></b>

#### 9 Prepaid Expenses

Prepaid expenses	28,118,994.85	22,714,902.39
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#### 10 Investment-Fixed deposit

Administration Fund Account	7,811,676,363.58	6,859,308,375.55
Fidelity Fund Account	3,080,714,640.35	2,246,552,791.44
	<b>10,892,391,003.93</b>	<b>9,105,861,166.99</b>

#### 11 Cash and Cash equivalents

NBC Samora - TZS Account	58,170,282.08	776,447,881.22
NBC Zanzibar - TZS Account	47,168,598.62	49,969,102.45
CRDB Bank Azikiwe - TZS Account	346,926,774.10	173,177,430.84
CRDB Bank Azikiwe - USD Account	75,265,512.79	16,004,168.35

	<b>2014/2015</b>	<b>2013/2014</b>
	<b>TZS</b>	<b>TZS</b>
NBC Samora - USD Account	115,373,379.77	44,344,968.64
NBC Mwanza- TZS Account	7,317,833.44	10,898,636.73
NBC Arusha - TZS Account	5,234,430.44	9,539,141.24
NBC Mbeya-TZS Account	1,290,020.35	5,487,486.65
NBC Revolving Fund	211,879,044.17	139,849,439.60
Collection account Mwanza	31,566,000.00	17,269,000.00
Collection Account Arusha	48,318,641.00	25,252,871.00
Collection Account Mbeya	14,869,500.00	4,266,000.00
<b>Sub - Total admin fund</b>	<b>963,380,016.76</b>	<b>1,272,506,126.72</b>
<b>Fidelity Fund Account - NBC TZS</b>	<b>45,799,932.90</b>	<b>229,199,373.18</b>
<b>TOTAL</b>	<b>1,009,179,949.66</b>	<b>1,501,705,499.90</b>

	<b>2014/2015</b>	<b>2013/2014</b>
	<b>TZS</b>	<b>TZS</b>
<b>12 Accumulated reserves- Administration</b>		
Opening Balance	13,982,458,223.21	11,215,013,972.75
Surplus for the year	1,754,693,134.35	2,767,444,250.46
<b>Closing balance</b>	<b>15,737,151,357.56</b>	<b>13,982,458,223.21</b>
<b>Accumulated Reserves - Fidelity</b>		
Opening Balance	2,917,196,230.70	2,430,301,638.04
Surplus for the year	663,513,547.81	486,894,592.66
<b>Closing Balance</b>	<b>3,580,709,778.51</b>	<b>2,917,196,230.70</b>
<b>TOTAL</b>	<b>19,317,861,136.07</b>	<b>16,899,654,453.91</b>

	<b>2014/2015</b>	<b>2013/2014</b>
<b>13 Trade &amp; Other Payables</b>		
Trade Payables	105,232,664.53	39,551,760.00
Accrued expenses	143,808,955.87	318,181,305.03
TUGHE	2,829,206.99	1,935,117.92
Deposit from Other parties	54,690,000.00	32,100,000.00
Fidelity current account	309,475,000.00	455,975,000.00
<b>Sub Total-Admin Fund (A)</b>	<b>616,035,827.39</b>	<b>847,743,182.95</b>

	2014/2015 TZS	2013/2014 TZS
<b>Fidelity Fund</b>		
Trade Payables		3,250,000.00
<b>Sub Total-Fidelity (B)</b>		<b>3,250,000.00</b>
<b>Total Payables</b>		<b>850,993,182.95</b>
Less: Fidelity current account		<u>(455,975,000.00)</u>
<b>Grand Total (C )</b>		<b>395,018,182.95</b>

	2014/2015 TZS	2013/2014 TZS
<b>Provision - Administration Fund</b>		
Provision for Audit fees	63,080,000.00	78,620,380.00
Provision for Gratuity	142,365,032.57	83,086,349.24
Provision for remittance to Treasury	-	168,168,416.46
Provision for Director's fees	15,000,000.00	22,000,000.00
Provision for Unpaid Taxes	193,672,575.61	256,736,933.00
<b>Sub total Admin fund</b>	<b>414,117,608.18</b>	<b>608,612,078.70</b>
<b>Provision-Fidelity Fund</b>		
Remittance to Treasury	<u>56,728,826.92</u>	<u>94,989,263.63</u>
<b>Total</b>	<b>470,846,435.10</b>	<b>703,601,342.33</b>

**14 INCOME ADMINISTRATION  
Income**

Premium levy	9,095,778,832.85	8,641,102,481.61
Fines and Penalties	82,662,500.00	15,800,000.00
Application fees	22,415,000.00	18,455,000.00
Motor Insurance Stickers sales	289,290,000.00	298,624,467.00
Interest on Investments	777,302,337.54	643,497,796.82
Other income	190,121,782.84	1,177,593.70

	<b>2014/2015</b> <b>TZS</b>	<b>2013/2014</b> <b>TZS</b>
Disposal of Assets	618,672.73	14,635,000.00
Sale of Insurance Act	236,000.00	460,000.00
Exchange rate Gain	373,328,059.49	39,775,158.38
Loan Service charge	4,800,000.00	44,862,000.00
Amortization of Capital Grant	96,954,419.02	72,715,814.26
<b>Sub Total Administration (a)</b>	<b><u>10,933,507,604.47</u></b>	<b><u>9,791,105,311.77</u></b>
<b>INCOME FIDELITY</b>		
<b>Income</b>		
Registration fees	145,000,000.00	140,700,000.00
Annual fees	210,835,000.00	195,725,000.00
Interest on Investments	327,363,952.38	230,863,269.22
<b>Sub Total Fidelity (b)</b>	<b>683,198,952.38</b>	<b>567,288,269.22</b>
<b>Total Income (c )</b>	<b>11,616,706,556.85</b>	<b>10,358,393,580.99</b>

**15. ADMINISTRATIVE EXPENSES**

	<b>2014/2015</b> <b>TZS</b>	<b>2013/2014</b> <b>TZS</b>
<b>Personnel costs</b>		
Salaries and Wages	1,781,052,607.39	1,751,611,088.16
Utility Allowances	72,600,000.00	54,888,333.34
Contribution to Pension Schemes	226,956,048.05	208,163,935.02
Gratuity to Contract Employees	51,265,830.00	30,757,400.00
Acting Allowance	58,969,997.20	37,819,561.91
Staff leave Expenses	131,015,486.27	131,988,957.03
Medical Expenses	56,131,618.08	34,948,855.09
Staff Welfare Expenses	7,500,000.00	3,000,000.00
Recruitment Expenses	15,327,478.56	-
Workman Compensation & Insurance	19,548,187.30	18,489,850.00
Furniture Allowances	128,928,864.61	37,531,720.86
House Maintenance Allowance	180,460,213.40	163,427,156.21
Transport allowance	147,496,625.44	-
Extra Duty Allowance	32,306,735.00	14,602,960.00
Special Monthly Allowance	50,944,447.00	37,823,070.55

	<b>2014/2015 TZS</b>	<b>2013/2014 TZS</b>
Responsibility Allowance	72,444,519.44	-
Skills & Development levy	115,031,177.61	78,641,398.00
<b>Sub-Total</b>	<b>3,147,979,835.35</b>	<b>2,603,694,286.17</b>

**Transport and Travelling expenses**

Fare	282,437,603.95	88,739,432.07
Subsistence Allowance	263,863,744.48	149,328,206.38
Registration and Participation	6,946,417.31	3,641,104.00
Outfit allowance	5,761,467.00	482,976.00
Travelling & Transfer cost to zonal offices	161,188,011.00	33,137,114.17
Regional Co-operation	92,039,812.45	57,919,866.88
<b>Sub-Total</b>	<b>812,237,056.19</b>	<b>333,248,699.50</b>

**Workshop, Seminar and Training costs**

	<b>2014/2015 TZS</b>	<b>2013/2014 TZS</b>
Fare - Training	44,021,056.03	16,784,420.00
Registration/ Participation fees	179,700,759.93	99,561,564.83
Book and Stationery Allowance	1,583,000.00	300,000.00
Subsistence Allowance	209,653,619.82	108,660,248.33
Outfit Allowance	15,422,367.00	3,903,210.00
Passport and Visa fee	1,333,440.24	-
Research & Field Allowance	200,000.00	2,901,095.14
Training under FSP	8,228,657.98	-
VIZOR Project Training	30,812,500.00	47,508,510.00
<b>Sub-Total</b>	<b>490,955,401.00</b>	<b>279,619,048.30</b>

**Office Rent**

Office Rent -Zonal offices	138,552,883.06	73,220,778.02
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**Property expenses**

Electricity Expenses	57,624,450.43	43,043,472.94
Water Expenses	4,794,470.30	15,717,563.35
Security Guards	24,159,000.00	20,680,000.00
Cleaning Expenses	42,375,432.08	45,423,960.00

Property Tax	1,151,056.00	1,150,981.91
Office Repairs and Maintenance	14,773,332.00	13,252,373.33
Fumigation	2,716,500.00	-
TIRA Website Maintenance	1,653,400.00	-
EDMS Document Scanning	6,249,427.50	9,998,750.00

**Sub-Total**

<b>155,497,068.31</b>	<b>149,267,101.53</b>
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**Repairs and maintenance costs**

Repairs & Maint. Eqpmt & Furniture	22,952,377.10	8,945,500.00
Repairs Maint. Computers & Printers	13,038,608.15	13,539,026.20

**Sub-Total**

<b>35,990,985.25</b>	<b>22,484,526.20</b>
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**Communication expenses**

Telephone and Faxes	20,924,720.89	15,171,643.57
Mobile Phones	92,990,000.00	90,770,460.00
Internet and E-mails	43,445,207.92	37,448,356.49
Postal Box Rental	442,500.00	354,000.00
Postage Expenses	34,247,953.53	26,314,231.95

**Sub-Total**

<b>192,050,382.34</b>	<b>170,058,692.01</b>
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**Office car running and Transport expenses****2014/2015****2013/2014****TZS****TZS**

Car Fuel	52,143,610.00	47,076,774.00
Car Repairs and Maintenance	46,734,417.06	36,330,978.73
Millage Allowance	174,703,028.00	257,928,611.50

**Sub-Total**

<b>273,581,055.06</b>	<b>341,336,364.23</b>
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**Printing and Stationeries**

Stationeries Costs	70,334,910.00	64,675,249.44
Printing Costs	15,406,612.00	12,124,428.50
Printing Costs - Motor Insurance Sticker	157,595,549.00	157,497,491.00
Costs of Purchasing Insurance Act	1,000,000.00	-

**Sub-Total**

<b>244,337,071.00</b>	<b>234,297,168.94</b>
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**Subscription fees**

Prof Bodies- Local & International	4,259,094.49	4,229,419.00
Membership AIO OESAI IAISA &Others	36,171,503.13	33,854,405.20
Subscription fee Satellite Dish	6,390,000.00	7,060,895.25
Vizor Software Maintenance fee	113,090,814.67	76,247,767.13
<b>Sub-Total</b>	<b>159,911,412.29</b>	<b>121,392,486.58</b>
<b>Committee expenses</b>		
Parliamentary Economic &Finance Committee	-	1,330,000.00
Tender Board	21,250,000.00	9,925,000.00
Appointment/Integrity/ Committee	3,350,000.00	4,500,000.00
Workers Council	119,891,324.99	10,584,500.00
Evaluation Committee	7,200,000.00	4,550,000.00
ICT Committee	5,604,000.00	6,220,000.00
Audit Committee	7,300,000.00	4,450,000.00
Editorial Committee	3,300,000.00	-
Budget Committee	3,350,000.00	3,900,000.00
Training committee	3,950,000.00	2,800,000.00
Loan Committee	3,200,000.00	4,800,000.00
TUGHE Committee	1,375,500.00	2,742,000.00
<b>Sub-Total</b>	<b>179,770,824.99</b>	<b>55,801,500.00</b>
<b>Generator Running expenses</b>		
Generator Fuel	3,984,352.96	5,859,318.55
Other repair costs	7,051,600.00	1,740,000.00
<b>Sub-Total</b>	<b>11,035,952.96</b>	<b>7,599,318.55</b>
<b>GRAND TOTAL</b>	<b>5,841,899,927.80</b>	<b>4,392,019,970.03</b>

**16 NATIONAL INSURANCE BOARD EXPENSES**

NIB Meeting Expenses	110,166,267.00	38,762,841.41
Directors Fees Expenses	15,000,000.00	11,000,000.00
NIB Finance Audit & H R Committee	12,350,000.00	10,780,000.00
NIB Technical Committee	25,570,000.00	24,700,000.00



		4,990,000.00	9,862,000.00
	<b>NIB Audit Committee</b>		
	<b>TOTAL</b>	<b>168,076,267.00</b>	<b>95,104,841.41</b>
<b>17</b>	<b>MARKET PLAYERS INSPECTION COSTS</b>		
	Fare	12,109,500.00	6,250,200.00
	Perdiems & Incidentals	62,995,000.00	55,535,000.00
	Local Transport & Meal Allowance	5,040,000.00	7,280,000.00
	Report Printing and Binding expenses	8,640,000.00	2,570,000.00
	<b>TOTAL</b>	<b>88,784,500.00</b>	<b>71,635,200.00</b>
<b>18</b>	<b>FINANCE CHARGES</b>		
	Bank Charges	16,443,651.33	11,615,524.86
	<b>Sub total</b>	<b>16,443,651.33</b>	<b>11,615,524.86</b>
	Fidelity Fund account		
	Bank Charges	742,015.08	744,500.00
	<b>TOTAL</b>	<b>17,185,666.41</b>	<b>12,360,024.86</b>
<b>19</b>	<b>MARKET RESEARCH &amp; PUBLIC EDUCATION</b>	<b>2014/2015</b>	<b>2013/2014</b>
		<b>TZS</b>	<b>TZS</b>
	Advertising Costs	2,257,462.54	23,603,694.10
	Insurance Industry Confer.& Seminar	97,683,728.91	41,384,151.50
	Promotion and Awareness creation	140,904,917.00	54,047,602.00
	Market Research Cost	-	3,362,500.00
	Annual Market Performance Report	9,504,192.00	21,174,690.00
	Media ,Diaries, Brochures expenses	27,262,330.00	165,222,183.36
	Market Sensitization expenses	98,585,175.00	54,003,535.00
	RBS Trainings to Insurance Industry	31,119,378.14	-

<b>TOTAL</b>	<b>407,317,183.59</b>	<b>362,798,355.96</b>
<b>20 OTHER OPERATING EXPENSES</b>		
CISNA Meeting expenses	-	40,847,416.67
National Insu.Policy formulation	111,850,880.00	18,538,440.00
African Trade Insurer (ATI)Meeting	-	108,573,287.49
Hospitality Expenses	5,072,332.00	4,064,500.00
Staff Uniforms		28,240,000.00
	27,564,000.00	
Donations	11,880,000.00	15,990,645.00
Office Tea and Refreshments	33,781,181.36	35,243,060.00
Newspaper, Gazettes &Periodicals	10,333,600.00	9,354,035.00
Manuals/Corporate Plan/ Consultancy	48,520,400.00	142,926,568.30
Insurance Act 1996 Review Expenses	36,342,000.00	850,000.00
Remittance to Treasury	967,920,534.49	967,861,427.97
Long Service Award	60,000,000.00	6,200,000.00
Depreciation Charge	179,455,880.36	190,424,624.07
Amortization charges	116,975,101.31	98,267,444.23
Audit Fees	63,080,000.00	78,620,380.00
Annual Stocktaking/Audit Expenses	24,269,100.00	47,224,000.00
Litigation Costs Court Cases Expenses	15,745,500.00	5,705,000.00
Budget Preparation Expenses	112,758,832.00	44,642,140.00
Combating Insurance crime	79,561,302.00	90,127,115.00
Insurance Ombudsman Services	420,999,548.45	9,044,000.00
Canteen expenses	70,458,920.00	62,976,908.48
Implementation of Government Directives	3,450,000.00	2,500,000.00
Bad debt	-	1,945,408.86
Staff Honorarium	70,300,000.00	-
Library books	500,000.00	810,000.00
Insurance for TIRA Properties	17,181,166.34	15,961,654.37
Withholding tax expenses	33,734,962.09	63,549,113.61
Revaluation of Assets	32,057,700.00	-
Interest to Fidelity Fund	102,500,000.00	-
<b>Sub Total Admin (a)</b>	<b>2,656,292,940.40</b>	<b>2,090,487,169.05</b>

<b>Fidelity fund account</b>		
Withholding tax expenses	18,943,389.49	22,920,349.64
Remittance to Treasury	-	56,728,826.92
<b>Sub Total Fidelity (b)</b>	<b>18,943,389.49</b>	<b>79,649,176.56</b>
<b>GRAND TOTAL (c )</b>	<b>2,675,236,329.89</b>	<b>2,170,136,345.61</b>

## 21 RELATED PARTY TRANSACTIONS

Directors fees	15,000,000.00	11,000,000.00
Key Management personnel remuneration	719,811,903.76	573,167,945.22
Loans/Advances to Key Management personnel	234,739,714.25	273,191,979.94
Key Management contribution to pension funds and Gratuity	99,443,906.08	78,660,055.32
<b>Total</b>	<b>1,068,995,524.09</b>	<b>936,019,980.48</b>

## 22 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), Public service Pension Fund (PSPF), and Government Employees Provident Fund (GEPF) under which the employees contribute 5% of their monthly salary and 15%, is contributed by TIRA. The employer's contributions are as follows:

National social security Fund	72,120,478.56	69,974,911.88
Parastatals Pension Fund	96,140,385.66	91,225,039.97
Public service Pension Fund	48,058,369.43	38,616,602.04
Zanzibar social security fund	9,575,663.40	8,347,381.13
Government Employee Provident Fund	1,061,151.00	-
<b>Total</b>	<b>226,956,048.05</b>	<b>208,163,935.02</b>

## 23 CAPITAL GRANT

Grant from BOT( Supervision Software)	896,828,375.90	969,544,190.16
Amortization for the year	(96,954,419.02)	(72,715,814.26)
<b>Total</b>	<b>799,873,956.88</b>	<b>896,828,375.90</b>

## 24 PRIOR YEAR ADJUSTMENT

Capital Grant and TIRA Risk based Supervision (RBS) Software have been restated to reflect the previous overcharged amortization charges for the year 2013/2014 due

to wrongly used useful life of five (5) years instead of ten (10) years. In accordance with IAS 8 (accounting policies, changes in accounting estimates and errors) the following adjustments have been made to restate the comparative figures.

**Adjustment**

Amortization of Capital Grant reduced  
by  
Accumulated amortization charges of  
TIRA  
RBS software reduced by  
**Total**

-	72,715,814.26
-	72,715,814.26
	<b>145,431,628.52</b>

**25 STATEMENT OF COMPARISON OF BUDGET AMOUNT AND ACTUALS**

Following the adoption of IPSAS accrual basis all public entities are required to prepare its financial statements on IPSAS accrual basis except Government Business enterprises GBE's which is permitted to use IFRS's and the Authority fall under GBE's. However for consolidation purpose of the Financial statements all public entities are required to comply with IPSA 24. Presentation of Budget Information in Financial Statements. Below is a statement comparison of budget and actual amount.

Deatails	Original Budget 2014/2015	Final Budget 2014/2015	Actual Amount 2014/2015	Difference: Final budget & actual Amount
<b>Revenue Premium Levy</b>	8,816,186,070.16	8,816,186,070.16	9,095,778,832.85	(279,592,762.69)
<b>Fine and Penalties</b>	6,000,000.00	6,000,000.00	82,662,500.00	(76,662,500.00)
<b>Application fees</b>	15,000,000.00	15,000,000.00	22,415,000.00	(7,415,000.00)
<b>Sale of Motor Insurance Stickers</b>	240,000,000.00	240,000,000.00	289,290,000.00	(49,290,000.00)
<b>Interest on Investment</b>	757,469,637.42	757,469,637.42	1,104,666,289.92	(347,196,652.50)
<b>Other income<sup>1</sup>,</b>	1,338,000.00	1,338,000.00	195,776,455.57	(194,438,455.57)
<b>Registration Fee</b>	73,500,000.00	73,500,000.00	145,050,000.00	(71,550,000.00)
<b>Licence Annual fee</b>	183,750,000.00	183,750,000.00	210,785,000.00	(27,035,000.00)

Deatails	Original Budget 2014/2015	Final Budget 2014/2015	Actual Amount 2014/2015	Difference: Final budget & actual Amount
	(A)	(B)	(C)	=(B )
	TZS	TZS	TZS	TZS
Gain on Exchange rate	-	-	373,328,059.49	(373,328,059.49)
Amortization of Capital Grant	-	-	96,954,419.02	(96,954,419.02)
<b>Total</b>	<b>10,093,243,707.58</b>	<b>10,093,243,707.58</b>	<b>11,616,706,556.85</b>	<b>(1,523,462,849.27)</b>
<b>Expenses</b>				
Board Expenses	224,350,000.00	176,350,000.00	168,076,267.00	8,273,733.00
Personnel Costs	3,645,832,435.89	3,181,343,380.77	3,147,979,835.35	33,363,545.42
Inspection Costs	82,296,000.00	81,296,000.00	88,784,500.00	(7,488,500.00)
Transport & Travelling expenses	558,201,500.00	737,987,500.00	812,237,056.19	(74,249,556.19)
Training, Workshop & Seminar	430,881,500.00	574,981,500.00	490,955,401.00	84,026,099.00
Office Rent	104,283,996.71	197,655,016.71	138,552,883.06	59,102,133.65
Property Expenses	144,970,000.00	172,240,000.00	155,497,068.31	16,742,931.69
Repair & maintenance Cost	49,100,000.00	39,700,000.00	35,990,985.25	3,709,014.75
Communication Expenses	212,280,000.00	218,145,500.00	192,050,382.34	26,095,117.66
Annual subscription fee	147,937,600.00	196,953,200.00	159,911,412.29	37,041,787.71
Office car Running Expenses	522,718,000.00	304,523,800.00	273,581,055.06	30,942,744.94
Printing and stationeries	197,900,000.00	279,950,625.68	244,337,071.00	35,613,554.68
Finance Charges	11,060,000.00	11,576,000.00	17,185,666.41	(5,609,666.41)
Committee Meeting expenses	104,240,000.00	163,730,000.00	179,770,824.99	(16,040,824.99)

Deatails	Original Budget		Final Budget		Actual Amount		Difference:	
	2014/2015		2014/2015		2014/2015		Final budget & actual Amount	
	(A)		(B)		(C)			=(B )
	TZS		TZS		TZS			TZS
Market Research &public Education	713,016,000.00		517,916,000.00		407,317,183.59			110,598,816.41
Other Administration Cost	1,087,349,604.00		1,386,131,113.46		1,410,884,813.73			(24,753,700.27)
Generator running Expenses	22,618,000.00		18,554,999.98		11,035,952.96			7,519,047.02
Remittance to Treasury	967,920,534.49		967,920,534.49		967,920,534.49			-
<b>Sub Total</b>	<b>9,226,955,171.09</b>		<b>9,226,955,171.09</b>		<b>8,902,068,893.02</b>			<b>324,886,278.07</b>
Depreciation	295,666,112.99		295,666,112.99		296,430,981.67			(764,868.68)
<b>Total expenses</b>	<b>9,522,621,284.08</b>		<b>9,522,621,284.08</b>		<b>9,198,499,874.69</b>			<b>324,121,409.39</b>
<b>SURPLUS</b>	<b>570,622,423.50</b>		<b>570,622,423.50</b>		<b>2,418,206,682.16</b>			

**Explanation to the differences on the statement of comparison of budget and actual amount above.**

**Fines and Penalties**

The increase of 1277 % is due to more Insurance Brokers and Companies having been fined this year due to delays in submission of returns and applications for renewal of Licences.

**Sale of Motor Insurance stickers**

Increase of 20.5% is due to more motor insurance stickers having been sold during the year.

**Interest on Investment**

An increase of 45% on interest is due to a higher interest rate on investments.

**Other Income**

An increase of 145% is due to service charges from staff loans and provisions on Tax written back.

**Registration Fee**

An increase of 97% is due to more insurance players having been registered during the year.

**Transport & Travelling Costs**

The increase of 10% is due to more regional meetings (EAC &SADC) attended in the year.

**Committee expenses**

The increase of 9.8% is due to more committee meetings having been convened during the year including inauguration of TIRA workers' Council.

**Other Administration Cost**

The increase is due to more activities having been carried out in the preparation of the Draft National Insurance Policy and Takaful Regulations.

**26 CAPITAL COMMITMENT**

The Authority had no capital commitment as at the year-end.



## Annexure I

### STATEMENT OF RESPONSIBILITY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2015

These financial statements have been prepared by the management of the Tanzania Insurance Regulatory Authority in accordance with the provisions of Sect 25(4) of the Public Finance Act. No 6 of 2001 (Revised 2004). The financial statements as required by the said Act are presented in a manner consistent with the International Financial Reporting Framework.

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

To the best of my knowledge, the system of Internal Control has operated adequately throughout the reporting period and that the financial statements and underlying records provide a reasonable basis for the preparation of the financial statements for the 2014/2015 financial year.

I accept responsibility for the integrity of the financial statements, the information they contain and their compliance with the Public Finance Act No. 6 of 2001 (revised 2004) and instructions issued by Treasury in respect of the year under review.



Signed by Chairman of Board of Directors

21/03/2016

Date

**PART 4:**  
**Insurance Market Performance**  
**Statistical Tables**

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TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2015 (in alphabetical order)

S/N	Name of Company	Principal Officer	Class of Business	Postal Address	Phone	Email
1	AAR Insurance Co. Ltd	Mr. Majura Manyama	Non-Life	P.O. Box 9600 Dsm	(255) 22 2701120	info@aar.co.tz
2	Alliance Insurance Corp. (T) Ltd	Mr. K.V. Krishnan	Non-Life	P.O.Box 9942 Dsm	(255) 22 2139100	admin@alliance.tz.com
3	Alliance Life Insurance Co. Limited	Mr. George Nyakundi	Life	P.O.Box 11522 Dsm	(255) 22 2103300/2103301	life@alliancelife.co.tz
4	Britam Insurance Tanzania Ltd	Mr. S. Okundi	Non-Life	P.O.Box 75433 Dsm	(255) 22 2138058/2129384/7	info@realinsurance.co.tz
5	Bumaco Insurance Company Limited	Mr. R. Mongi	Non-Life	P.O. Box 13147 Dsm	(255) 22 2130256	dsmhq@bumacoinsurance.com
6	First Assurance Company Ltd	Ms. M. Mugo	Non-Life	P.O. Box 5799 Dsm	(255) 22 2122136/2122130	enquiries@firstassurance.co.tz
7	GA Insurance Tanzania Ltd	Mr. M. Pillai	Non-Life	P.O.Box 75908 Dsm	(255) 22 2110311/312	info@gatanzania.co.tz
8	ICEA Lion of Tanzania General Insurance Co. Ltd	Mr. R. Krishnamurthy	Non-Life	P.O.Box 1948 Dsm	(255) 22 2774999	insurance@lion-tz.com
9	Insurance Group of Tanzania	Mr. S. Muhindi	Non life	P.O.Box 1605 Dsm	(255) 22 2131481/2122064	info@igt.co.tz
10	Jubilee Life Insurance Corporation of (T) Ltd*	Mr. Kumar S. Gaurav	Life	P.O.Box 20524 Dsm	(255) 22 2110176/80	life@jubileetanzania.com
11	Maxinsure (Tanzania) Limited	Mr. B. Nair	Non life	P.O.Box 110007 Dsm	(255) 22 2600235/2345500	info@maxinsure-tz.com
12	Metropolitan Tanzania Insurance Co. Ltd	Mr. Amani Boma	Non-Life	P.O. Box 77016 Dsm	(255) 22 2197600	psivaslava@metropolitanz.com
13	Metropolitan Tanzania Life Assurance Co. Ltd	Mr. Andron Mendes	Life	P.O. Box 77016 Dsm	(255) 22 2120113	ksamingham@metropolitanz.com
14	Mgen Tanzania Insurance Co Ltd	Mr. C. Sumbwe	Non- Life	P.O. Box 7495 Dsm	(255) 22 2127589/80	info@mgentanzania.com
15	Milenbe Insurance Company Limited	Mr. Lexon Makundi	Non-Life	P.O. Box 14548 Dsm	(255) 22 2666215	info@milenbeinsurance.com
16	MO Assurance Co Ltd	Mr. Pulin Bihari	Non- Life	P.O. Box 20660 Dsm	(255) 22 2127268/2127398	info.moa@moassurance.co.tz
17	Mwananchi Insurance Company Ltd	Mr. E. Nyang'oro	Non-Life	P.O. Box 11486 Arusha	(255) 27 2547685	mwananchi@nic.tz.com
18	National Insurance Corp. (T) Ltd	Mr. S. Kamanga	Life & Non-Life	P.O.Box 9264 Dsm	(255) 22 2113823/9	info-nic@nictionzania.com
19	Phoenix of Tanzania Ass. Co. Ltd	Mr. P. K. Kathuria	Non-Life	P.O.Box 5961 Dsm	(255) 22 2122777/2122761	info@phoenixtanzania.com
20	Reliance Insurance Co. (T) Ltd	Mr. P. Rajaram	Non-Life	P.O.Box 9826 Dsm	(255) 22 2120088/89/90	insure@reliance.co.tz
21	Resolution Insurance Company	Mr. Filbert Layon	Non-Life	P.O.Box 105486 Dsm	(255) 22 2664435/8	info@resolution.co.tz
22	Sanlam General Insurance Tanzania Ltd	Mr. M. Kawoloka	Non-Life	P.O.Box 21228 Dsm	(255) 22 2120188/9	info@sanlamgeneralinsurance.co.tz
23	Sanlam Life Insurance Co Ltd	Mr. J. Magabe	Life	P.O.Box 79651 Dsm	(255) 22 2127154	reception@sanlamlifeinsurance.co.tz
24	Star General Insurance Tanzania Ltd	Mr. S. Biswas	Non-Life	P.O. Box 71956 Dsm	(255) 22 213 9693/4	stargeneraliz@gmail.com
25	Strategis Insurance (T) Ltd	Mr. K. Mbaya	Non-Life	P.O.Box 7893 Dsm	(255) 22 2602570/4	insurance@strategistz.com
26	Tanzania Reinsurance Company Ltd	Mr. R. Kakusa	Reinsurer	P.O. Box 1505 Dsm	(255) 22 2122536/7	mail@tan-re.co.tz
27	Tanzania Assurance Company Ltd	Mr. A. Dey	Non-Life	P.O.Box 70065 Dsm	(255) 22 2122914/915/916	bima@tanziindia.co.tz
28	The Heritage Insurance Co. (T) Ltd	Mr. A. Chopra	Non-Life	P.O.Box 7390 Dsm	(255) 22 2664210/04/09/18	info@heritagetanzania.com
29	The Jubilee Insurance Co. of Tanzania Ltd	Mr. George Alande	Non-Life	P.O.Box 20524 Dsm	(255) 22 2135121/7 /9	jtctz@jubileetanzania.com
30	UAP Insurance Tanzania Ltd	Mr. N. Itunga	Non-Life	P.O. Box 62729 Dsm	(255) 22 2137324	info@centuryinsurance.co.tz
31	Zanzibar Insurance Corporation	Mr. A. Abdulrahman	Non-Life	P.O.Box 432 Zanzibar	(255) 24 2232676	zic@zitec.org

\* This company newly registered in 2015

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2015 (in alphabetical order)

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
1	3TC Insurance Brokers Company Ltd*	Lwawire Katura	Life & Non Life	P. O. Box 71858 Dsm	(255) 754 627592/754 260948	alex.mulitagama@gmail.com
2	AB1 Insurance Brokers Limited	Mr. Titus Nyalka	Life & Non- Life	P.O. Box 2053 Dsm	(255) 736/0655 502757	fjmfere@gmail.com
3	ABBL Insurance Brokers Ltd	Mr. U. Mikasweswe	Life & Non- Life	P.O. Box 79310 Dsm	(255) 773 583809/(255) 754 278814	abllinsurance08@yahoo.com
4	Accenture Insurance Brokers Ltd	Mr. K. Kilimba	Life & Non-Life	P.O.Box 13811 Dsm	(255) 784 695702	accenturebrokersit@gmail.com
5	Achilles Insurance Brokers Ltd	Mr. J.E. Malya	Life & Non- Life	P.O.Box 33084 Dsm	(255) 713 291259/0686232414	jmalya@achillesbrokers.co.tz
6	Acram Insurance Brokers (T) Ltd	Ms. Judith L. Mariki	Life & Non- Life	P.O.Box 13881 Dsm	(255) 22 2183893/754 287543	info@acraminsurancebrokers.tz.com
7	African Risk Insurance Services	Mr. Dominic Osumo	Life & Non- Life	P.O. Box 8977 Dsm	(255) 22 2600902/1726, 754 999966	info@atrbes.co.tz/enquiry@atrbes.co.tz
8	Afriguard Insurance Solution Ltd*	Mr. Amir Kiwanda	Life & Non -Life	P. O. Box 4935 Dsm	255 22 2135831/ 767286826	info@afiguard.com
9	Afrinsurance Brokers Limited	Mr. Fares Godfrey	Life & Non-Life	P.O.Box 4935 Dsm	(255) 754 303995/(255) 654 303995	afriinsurancebroker@live.co
10	Alders Insurance Brokers & Consultants Ltd	Mr. Sijali Ismail	Life & Non- Life	P.O. Box 8670 Dsm	(255) 22 2121697 (255) 754 853657	aldersinsurance@hotmail.com
11	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
12	Appollo Insurance Brokers Ltd*	Mr. Raymond Joachim	Life & Non -Life	P. O. Box 4109 Dsm	(255) 22 713601186/754 601186	samwelapolo@gmail.com
13	Arena Insurance Brokers Limited	Mr. Marcel Albin Kimario	Life & Non -Life	P. O.Box 19835 Dsm	(255) 754313127/765 370626	info@arenainsurance.co.tz
14	Arusha Insurance Service Ltd*	Mr. James Daudi	Life & Non -Life	P. O. Box 1626 Arusha	(255)754313127/25765370626	info@aisbrokers.com
15	Asoa Insurance Brokers Co. Ltd	Mr. Assenga	Life & Non- Life	P.O. Box 14018 Dsm	(255) 22 2181409, 7697719 515167	asoa.tz@gmail.com
16	Aste Insurance Brokers Co. Ltd	Mr. Mwita	Life & Non- Life	P.O. Box 21892 Dsm	(255) 754 467216/(255) 22 2122150	aste@asteinsurance.com
17	Astra Insurance Brokers (T) Ltd	Mr. R. Mwasada	Life & Non- Life	P.O. Box 75178 Dsm	(255) 22 2121091/(255) 784 283721	info@ast.a.co.tz
18	B&B Insurance Brokers Ltd	Mr. M. Bintamanyire	Life & Non- Life	P.O. Box 8525 Dsm	(255) 22 2184330/ (255) 766 898722	brbinsbrokersitd@gmail.com
19	B. R. Puri & Company Ltd	Mr. A. K. Puri	Life & Non- Life	P.O. Box 1047 Dsm	(255) 22 2124303/(255) 713 320109	brpuri@ckvacom.net
20	BTB Insurance Brokers (T) Ltd	Mr. Dresh Bid	Life & Non- Life	P.O. Box 79922 Dsm	(255) 22 2134623/0789770008	insurance@bb.tanzania.co.tz
21	Busara Insurance Brokers Ltd	Mr. F. Mbena	Life & Non- Life	P.O. Box 2130 Dsm	(255) 22 2122233/2116770	busara@mediapost.co.tz
22	Clima Insurance Brokers Ltd	Ms. Beatrice Mhayo	Life & Non- Life	P.O.Box 19835 Dsm	(255) 758 217417	info@climainsurancebrokers.com
23	Compho Plus Insurance Brokers Limited	Ms. Stella Makoao Babu	Life & Non- Life	P.O. Box 61889 Dsm	(255) 767 060684	comphoplusinsuranceers@gmail.com
24	Core Insurance Brokers Ltd	Mr. M.H. Mlaki	Life & Non- Life	P.O.Box 35561 Dsm	(255) 713 445414/ (255) 758 445414	coreinsurancebrokers@gmail.com
25	Corporate Insurance Brokers Ltd	Mr. Shukuru G. Sibomnike	Life & Non- Life	P.O. Box 360 Dsm	(255) 22 2130511/(255) 755 382956	cib@insurance.co.tz
26	Cosmos Insurance Brokers (T) Limited	Mr. A. Mowo	Life & Non- Life	P.O. Box 8545 Dsm	(255) 782 222248/753 254595	cosmosinsurancebroker@yahoo.com
27	CRDB Microfinance Services Company limited	Mr. A.A. Moshu	Life & Non- Life	P.O.Box 268 Dsm	(255) 22 2923002	microfinance@crdbbank.com
28	Crest Insurance Broker Ltd.	Mr. Francis Bukuku	Life & Non-Life	P.O.Box 63214 Dsm	(255)715 997771/255 22 2124805	crestinsurance.tz@gmail.com

\* This company was registered in 2015

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
29	Daima Insurance Brokers Tanzania Ltd	Mr. Peter Emmanuel	Life & Non- Life	P.O.Box 909 Arusha	(255) 767 900685	daimabrokers@gmail.com
30	Demeter Financial & Insurance Services	Mr. A. Sharma	Life & Non- Life	P.O.Box 38346 Dsm	(255) 22 2150079/(255) 754 461363	victoria@demetergroup.com
31	Dignity Insurance Brokers Ltd	Ms. C. Qaares	Life & Non- Life	P.O.Box 19111 Dsm	(255) 768 903390, 655 923390	inf@dignityinsurance.co.tz
32	Dock Insurance Brokers (T) Ltd	Ms. Sarah Charamillah	Life & Non- Life	P.O.Box 105514 Dsm	(255) 22 2110355 (255) 713 547878	inf@dockinsurance.co.tz
33	Double "N" Insurance Brokers Limited	Ms. Devotha Isaya	Life & Non- Life	P.O.Box 9926 Dsm	(255) 22 2185688/(255) 713 605582	mervynshawe@dni.co.tz
34	Drim Insurance Brokers Ltd	Mr. Renatus Wanzala	Life & Non- Life	P.O.Box 16435 Arusha	(255) 784 944155/0712822029	drimbrokers@outlook.com
35	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
36	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
37	EGCL Insurance Brokers Ltd*	Ms. Ashura Msangi	Life & Non- Life	P.O.Box 15509 Dsm	(255) 716020405/0754053921	
38	Ego Insurance Brokers Ltd*	Mr. Peter Kessy	Life & Non- Life	P.O.Box 2248 Dsm	(255) 766205707/784700005	egobrokers@gmail.com
39	Endeavour Insurance Consultants Ltd	Ms. M. A. Sykes	Life & Non- Life	P.O.Box 1615 Dsm	(255) 658 111133/(255) 754 494792	inf@endeavour.tz.com
40	Equity Insurance Brokers Ltd	Mr. O. Temu	Life & Non- Life	P.O.Box 2900 Dsm	(255) 754 264559	inf@equityinsurancebrokers.co.tz
41	Essence Insurance Brokers Limited	Mr. I. M. Lyatuu	Life & Non- Life	P.O.Box 7248 Dsm	(255) 786 719583779/754 546996	petitfrica@yahoo.com
42	Express Insurance Brokers Company Ltd	Mr. Onesmo D. Mpanduji	Life & Non- Life	P.O.Box 2229 Arusha	(255) 784 363320	expressinsurance2013@gmail.com
43	F&P Insurance Brokers Ltd	Mr. P. Lyabandi	Life & Non- Life	P.O.Box 256 Dsm	(255) 22 2137942	fp@cats-net.com
44	FAM Insurance Brokers Ltd	Mr. A. Mawly	Life & Non- Life	P.O.Box 70661 Dsm	(255) 713 486466/(255) 754 764884	fambroker@yahoo.com
45	FBN Insurance Brokers Ltd	Mr. H. P. Mauki	Life & Non- Life	P.O.Box 34198 Dsm	(255) 22 2761760/(255) 687 961777	inf@fbn-insurance.co.tz
46	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
47	Flamingo Insurance Brokers	Mr. Evans N. Buhire	Life & Non- Life	P.O.Box 20730 Dsm	(255) 222180848/(255) 784 944602	flamingoinsurancebrokers@gmail.com
48	Foremost Insurance Brokers Ltd	Ms. J. M. Senya	Life & Non- Life	P.O.Box 2462 Mwanza	(255) 754 236447	
49	Fortis Insurance Brokers Limited	Ms. Maryam Shamo	Life & Non- Life	P.O.Box 71821 Dsm	(255) 22 2617590/(255) 713 472200	inf@britstanzania.com
50	Fortune Insurance Brokers Ltd	Mr. J. Mkatite	Life & Non- Life	P.O.Box 7267 Dsm	(255) 22 2110511/(255) 784 277225	inf@fortunebrokers.co.tz
51	Fred Black Insurance Broker (T) Limited	Mr. James Boorman	Life & Non- Life	P.O.Box 8973 Dsm	255 22 2126730	inf@fredblack.net
52	Futurist Insurance Brokers Limited	Mr. R. Chiuja	Life & Non- Life	P.O.Box 3999 Dsm	(255) 715 335510/(255) 784 335510	futuristbrokers@hotmail.com
53	Gati Insurance Brokers Ltd	Mr. Emily J. Mauka	Life & Non- Life	P.O.Box 77887 Dsm	(255) 713 265367/(255) 22 2136631	gati@zantel.com

\* This company was registered in 2015

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
54	Global Security Insurance Brokers	Mr. Maina Mukoma	Life & Non-Life	P.O.Box 11810 Dsm	(255) 769 563046/712076948	gsibanzania@gmail.com
55	Gold Shield Insurance Services (EA) Ltd	Ms. S. Elias	Life & Non-Life	P.O.Box 8053 Dsm	(255) 713 838314/(255) 754 785632	shiedgold@yahoo.com
56	Green Insurance Brokers Co.Ltd	Mr. Mansoor Y. Kipolelo	Life & Non-Life	P.O.Box 13132 Arusha	(255) 715 894077	greeninsurancebrokers@gmail.com
57	GSM Insurance Brokers Limited	Mr. Sebastian Nkrumah	Life & Non-Life	P.O.Box 77565 Dsm	(255) 22 2664772/(255) 699393	gsminsurancebrokersltd@gmail.com
58	Hans Insurance Brokers Limited	Mr. J. Mang'ana	Life & Non-Life	P.O. Box 11752 Dsm	(255) 713 557789/ 786 183628	hibltd13@gmail.com
59	Harmony Insurance Brokers Limited	Ms. E. Moringi	Life & Non-Life	P.O. Box 62295 Dsm	(255) 22 2556141/(255) 713 071026	harmonybrokers@hotmail.com
60	Inast Insurance Brokers (T) Ltd*	Mr. Rajab Y. Mkimwa	Life & Non-Life	P. O. Box 70096	(255)755506733653171288	annalibakab@yahoo.com
61	Impex Insurance Brokers Ltd	Mr. M. Somji	Life & Non-Life	P.O. Box 1654 Dsm	(255) 22 2137296/(255) 784 222246	sadick@insurancetz.com
62	Intertrade Express Ltd	Mr. J. Pallangyo	Life & Non-Life	P.O. Box 13218 Arusha	(255) 732 971759/(255) 784 888475	intertade@habari.co.uk
63	J.W Seagon & Insurance Brokers (T) Ltd	Mr. James Maina	Life & Non-Life	P.O.Box 38568 Dsm	+255 22 2196800	info@jwseagon.com
64	Jiat Insurance Brokers Ltd	Mr. Hubert Mutungi	Life & Non-Life	P.O. Box 624 Dsm	(255) 715 553535/065527524	info@jiatinsurance.co.tz
65	JJP Insurance Brokers Ltd	Mr. P. L. Mbuya	Life & Non-Life	P.O. Box 25378 Dsm	(255) 22 2123055/(255) 713 409725	jpininsurancebrokers@yahoo.com
66	Jofort Insurance Brokers (T) Ltd*	Mr. Mulungwana Karata	Life & Non-Life	P.O. Box 2467 Arusha	(255) 732971772/756013896	jofortinsurance@gmail.com
67	Kem Insurance Brokers Company Limited*	Mr. Patric Soso	Life & Non-Life	P. O. Box 39865	(255) 714028571754 887993	mvalinur@gmail.com
68	Kibo Insurance Brokers Ltd	Ms. Theresa Lyimo	Life & Non-Life	P.O. Box 246 Arusha	(255) 254 4797/(255) 767 667993	Kibobrokers@yahoo.com
69	King's Insurance Brokers Ltd	Mr. M. Kafana	Life & Non-Life	P.O.Box 1810 Mwanza	(255) 787 015090/0785050949	info@kingsbrokers.com
70	Legend of East Africa Insurance Brokers Ltd*	Mr. Michael Kivinge	Life & Non-Life	P. O. Box 1233 Arusha	(255) 768042883	legendoshila@yahoo.com
71	LF Insurance Brokers (T) Ltd	Mr. Andrew F. Moshi	Life & Non-Life	P.O.Box 7881 Dsm	(255) 713 464894	ifedy.msangi@lfinurance.co.tz
72	Liaison Tanzania Ltd	Mr. Okoth Oloo	Life & Non-Life	P.O. Box 12729 Dsm	(255) 718 759449/(255) 767 500120	oloo@liaisongroup.net
73	Lunumba Insurance Brokers Ltd	MR. L.N. Makundi	Life & Non-Life	P.O. Box 15742 Dsm	(255) 22 183232/(255) 655 555557	lunumbainsurance@hotmail.com
74	Lyode Insurance Brokers	Ms. H. Joachim	Life & Non-Life	P.O.Box 7588 Dsm	(255) 767 676711	lyodeinsurance@gmail.com
75	Macree Insurance Brokers (T) Limited	Ms. L. Martin	Life & Non-Life	P.O. Box 65102 Dsm	(255) 22 2134283/(255) 754 282402	macreebrokers@live.co.uk
76	Mawenzi Insurance Brokers Ltd	Mr. H. Kiasara	Life & Non-Life	P.O. Box 173 Arusha	(255) 27 2508017/(255) 754 282394	mawenziinsurance@tz2000.com
77	Mayo Insurance Brokers Ltd	Ms. D. Mfalamagoha	Life & Non-Life	P.O. Box 77729 Dsm	(255) 22 2451637/(255) 786 376328	mayoinsuranceltd@gmail.com
78	MIC Global Risks (T) Ltd	Mr. S. Maherali	Life & Non-Life	P.O. Box 7010 Arusha	(255) 22 2120433/(255) 754 516253	srmaherali@micglobalrisks.com
79	Micro Ensure Tanzania Limited	Mr. Ryan Lynch	Life & Non-Life	P.O. Box 38605 Dsm	(255) 22 2136002/(255) 758 191024	info@microensure.com
80	Milmar Insurance Consultants Ltd	Mr. L. F. Demello	Life & Non-Life	P.O. Box 871 Dsm	(255) 22 2126484/(255) 713 320422	milmar@ctvsatcom.net

\* This company was registered in 2015

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
81	Milvik Tanzania Ltd	Ms. Joanitha Aaron	Life & Non- Life	P. O.Box 2929 Dsm	(255) 713 407368, (255) 788 407368	christian.karlander@milvik.se
82	Mny Insurance Brokers Ltd*	Mr. I. Mwasampeta	Life & Non- Life	P. O. Box 33832 Dsm	(255) 2630360/767500400	iferryinv@gmail.com
83	Motown Insurance Brokers Ltd*	Ms. Doris Kaviste	Life & Non- Life	P. O. Box 39946 Dsm	(255) 782777737	fastconstractions@yahoo.com
84	Mwelekeo Insurance Brokers (T) Ltd	Ms. Annnavivian Aloyce	Life & Non- Life	P. O. Box 70510 Dsm	(255) 767555806/(255) 713 446856	annnav_mwelekeo.insurer@gmail.com
85	NC Insurance Brokers Company Ltd*		Life & Non- Life	P. O. Box 370 Dsm		info@ncinsurancebrokers.com
86	Ndege Insurance Brokers Ltd	Mr. S. Ndarro	Life & Non- Life	P. O. Box 21416 Dsm	(255) 784 888886/(255) 784 500003	ndege-insurance@covision2000.com
87	Net Solutions Insurance Brokers Ltd*	Mr. G. Kilimo	Life & Non- Life	P. O. Box 71248 Dsm	(255) 22 2184225	fastconstractions@yahoo.com
88	Nuru Insurance Brokers Ltd	Mr. Jonathan Shauri	Life & Non- Life	P. O. Box 32174 Dsm	(255) 715 210517/130231122	nuruinsurancebrokers@gmail.com
89	Niyati Insurance Brokers (T) Ltd*	Mr. M. Nyihirani	Life & Non- Life	P. O. Box 7567 Dsm	(255) 713549954	
90	Orbit Insurance Consultants Ltd	Mr. S. A. Shamis	Life & Non- Life	P. O. Box 13993 Dsm	(255) 22 2123518/(255) 786 313075	orbit@raha.com
91	Outassurance Brokers(T) Ltd	Ms. P. Karobia	Life & Non- Life	P. O. Box 78227 Dsm	(255) 22 2701516/(255) 769 098990	pk@outersurancebrokers.co.tz
92	Pacific Insurance Brokers(T) Limited	Ms. P. Mutayabarwa	Life & Non- Life	P. O Box 79966 Dsm	(255) 22 2771000	kabage@raha.com
93	Pan Oceanic Insurance Brokers Ltd	Mr. F. Seif	Life & Non- Life	P. O. Box 3912 Dsm	(255) 22 2132540/5	panoceanic@cats-net.com
94	Phares Insurance Brokers Limited	Mr. B. Kapinga	Life & Non- Life	P. O. Box 23285 Dsm	(255) 22 2771299/ (255) 787 741836	info@pharesinsurance.com
95	Pride Insurance Brokers (T) Limited	Mr. E. Kanyuma	Life & Non- Life	P. O. Box 20811 Dsm	(255) 715 463409/(255) 754 463409	ephraim.simone@prideinsurance.co.tz
96	Prize Insurance Brokers Limited	Mrs. A. M. Mwegalazi	Life & Non- Life	P. O. Box 551 Zanzibar	(255) 777 481572/(255) 713 355252	prize@zanlink.com
97	R & R Insurance Brokers Ltd*	Mr. Alfred Mukama	Life & Non- Life	P. O. Box 76173 Dsm	(255) 783 600003	diana.maitondane@rinsurancebrokers.com
98	Reos Insurance Brokers Ltd	Mr. Ernest Haule	Life & Non- Life	P. O. Box 70347 Dsm	(255) 22 2124929/(255) 784 288580	reosalliance@yahoo.com
99	Rova Services	Mr. J. Kessy	Life & Non- Life	P. O Box 1066 Arusha	(255) 27 2754465/(255) 27 2751263	rova@edl.com
100	Sampat Insurance Brokers Ltd	Mr. S. Moses	Life & Non- Life	P. O. Box 4237 Dsm	(255) 22 2113201/(255) 713 289289	varoonsampat@gmail.com
101	Shiv Insurance Brokers	Mr. Amedeus Alois	Life & Non- Life	P. o.Box 5751 Dsm	(255) 686 002022/ (255) 766 002022	info@shiv.tz.com

\* This company was registered in 2015



TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	Email
102	Silver Insurance Consultancy Ltd	Mr. S. Bahatisha	Life & Non- Life	P.O. Box 36043 Dsm	(255) 22 2123766/(255) 754 374969	silverinsurancebrokers@yahoo.com
103	Singji Insurance Brokers Limited	Ms. Gladness Raymond	Life & Non- Life	P.O. Box 68395 Dsm	(255) 786 718899/ 754 373277	yjilewo2002@yahoo.co
104	Skystarsinsurance Brokers Ltd *	Mr. Simon E. Kiyabo	Life & Non Life	P. O. Box 75891 Dsm	(255) 2127535/0714 784149	
105	Spheres Insurance Brokers Ltd	Ms. Edna Ngowi	Life & Non- Life	P.O. Box 60736 Dsm	(255) 756/782 994527	spheresibld@yahoo.com
106	Star Investment (Zanzibar) Ltd	Mr. A. A. Kayumbo	Life & Non- Life	P.O. Box 799 Zanzibar	(255) 22 2183179/773 360578	stardsm@zantel.com
107	Swift Insurance Brokers (T) Ltd	Mr. A. Mwinuka	Life & Non- Life	P.O. Box 33662 Dsm	(255) 658 232341	info@swiftinsurance.co.ke
108	Swiss Care Insurance Brokers Ltd	Mr. S. W. Shakitundu	Life & Non- Life	P.O. Box 12223 Dsm	(255) 784 221616/(255) 22 2128907	swissinsurance@hotmail.com
109	Tabasamu Insurance Brokers	Mr. Rajabu Mpinzile	Life & Non- Life	P.O.Box 79430 Dsm	(255) 754 264150/786 907932	
110	Tan Africa Insurance Brokers Ltd	Mr. Said Walele	Life & Non- Life	P.O. Box 12718 Dsm	(255) 22 2117634	info@tanafriainurance.co.tz
111	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
112	Tanzania Federation of Co-operative Ltd*	Mr. A. Ulirik	Life & Non -Life	P. O. Box 2567 Dsm	(255) 784 973 067	alphodam@yahoo.com
113	The Don Health Ltd*	Mr. Adams. Mbeni	Life & Non-Life	P. O. Box 38393 Dsm	(255) 874 449 283	thedomhealth@gmail.com
114	Thorn Insurance Brokers Ltd	Mr. S. A. Balisya	Life & Non- Life	P.O. Box 10177 Dsm	(255) 22 2122121	thorn.limited@yahoo.com
115	TMAS Insurance Brokers Company Ltd*	Mr. K. Nangolingo	Life & Non -Life	P. O. Box 45081 Dsm	(255)754884088/787884088	tmasinsurance@yahoo.com
116	Towergate insurance Brokers Ltd	Mr. A. Masawa	Life & Non- Life	P.O.Box 2180 Dsm	(255) 784 777622 /(255)717 100929	info@fortunebrokers.co.tz
117	Trans Africa Insurance Brokers Ltd	Mr. A. J. Patel	Life & Non- Life	P.O. Box 1658 Dsm	(255) 22 2666789/(255) 748 545828	anand@tibz.com
118	Trust Insurance Brokers	Mr. Frank R. Nkini	Life & Non- Life	P.o Box 12720 Dsm	(255) 22 2138848	trustinsurance@yahoo.com
119	UTT Microfinance Public Company Limited	Mr. H.G. Polepole	Life & Non- Life	P.O.Box 5474 Dsm	(255) 717 080444/(255) 22 2136896	utmf@utmf.org
120	Verify Insurance Brokers Ltd	Ms. Naima Shellani	Life & Non-Life	P.O Box 34486 Dsm	(255) 784 445200/782120	paul.beda99@gmail.com
121	Vintage Insurance Brokers Ltd	Mr. Meshack Ndali	Life & Non-Life	P.O Box 4760 Dsm	(255) 22 2775606.(255)767 981974	Vintageinsurance1@gmail.com
122	Womi Insurance Brokers Limited	Mrs. G. Nahum	Life & Non- Life	P.O. Box 116 Dsm	(255) 713 248685/(255) 715 691789	ndelna@yahoo.com
123	Zurich Insurance Brokers (E. A) Ltd*	Ms. Lucy Mwita	Life & Non -Life	P. O. Box 14310 Dsm	(255) 652 049800/715285424	fatma.abdulaziz@yahoo.com

\* This company was registered in 2015

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order)**

S/N	Name of Agency	Principal	Class of Business
1	A & R Insurance Agency	UAP	Non-life
2	A.A. & Sons Insurance Agency*	UAP	Non-life
3	A.W.Mhina Insurance Agency	NIC	Life and Non-Life
4	ABC insurance Agency	Jubilee	Non-life
5	Abdesta Insurance Agency	UAP	Non-life
6	AbdilBakar Insurance Agency*	Jubilee	Life and Non-Life
7	Abukhami Investments	NIC	Non-life
8	Acacia Insurance Agency	Jubilee	Non-life
9	Access Insurance Agency Tanzania ltd	Milembe	Non-life
10	Acclavia Insurance Agency Ltd	Jubilee	Life and Non-Life
11	Acme Insurance Agency	UAP	Non-life
12	Active Insurance agency*	IGT	Non-life
13	Adross Insurance Services Ltd*	Jubilee	Non-life
14	Afro Insurance Agent Ltd*	ARIS	Non-life
15	Agm Insurance Agency Ltd	Mgen	Non-life
16	Agness Insurance Agency	Britam	Non-life
17	Agri-Business Insurance Agency	NIC and Alliance	Life and Non-Life
18	Aika Insurance Agency	ZIC	Non-life
19	Akiba Commercial Bank PLC*	Sanlam & UAP	Life and Non-Life
20	Alaes Insurance Agency*	NIC	Non-life
21	Al-Amoud General Enterprises	ZIC & Jubilee	Non-life
22	Amana Insurance Consultants	Sanlam life and Alliance	Life and Non-Life
23	Amani Central Agency Co.Ltd	ZIC	Non-life
24	Amani Insurance Agency*	Jubilee	Non-life
25	Ambiable Insurance Agency**	Jubilee	Non-life
26	Amin Insurance Agents	NIC	Life
27	AMJ Insurance agency	AAR	Non-life
28	Ample Insurance Agent*	Jubilee	Non-life
29	Anete Insurance Agency	NIC, Sanlam Life and Bumaco	Life and Non-Life
30	Annabeth Insurance Agency	ZIC	Non-life
31	AR Insurance Agency*	IGT	Non-life
32	Ararati Insurance Agency	ZIC	Non-life
33	Asady Insurance Agency	NIC	Life and Non-Life
34	Aseni Insurance Agency	ZIC	Non-life
35	Aspaya Insurance Consultant	Britam	Non-life
36	Avek Insurance Agency*	Bumaco	Non-life

\*This company was registered in 2015

\*\*This company was registered in 2014

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order)**  
**Continued**

S/N	Name of Agency	Principal	Class of Business
37	Azania Bank Ltd	Britam	Non-life
38	Aziaf Insurance Agency	ZIC	Non-life
39	Bahassany General Supplies	ZIC	Non-life
40	Barta insurance agency*	Sanlam Life and UAP	Life and Non-Life
41	Be forward Insurance Agency Co.Ltd*	Britam	Non-life
42	Becaro insurance Agency*	Britam	Non-life
43	Beda Stationaries & Insurance Agent	Jubilee	Non-life
44	Belas Insurance Agency	Alliance	Non-life
45	Ben Insurance Agency	NIC	Life and Non-Life
46	Bi Insurance Agency*	UAP	Non-life
47	Bibi Insurance Agency ltd	NIC & Jubilee	Non-life
48	Blue Dot Insurance Agency*	Jubilee	Non-life
49	BMC Insurance Agency Ltd	UAP,Britam&Alliance	Non-life
50	Boloso Insurance Agency*	Reliance	Non-life
51	Bomt Insurance agency	ZIC	Non-life
52	Bosandra Insurance Agency	Sanlam General	Non-life
53	Bright Fame Insurance Agency	Reliance	Non-life
54	Bright Insurance Agency	ZIC	Life and Non-Life
55	British Insurance Agency	NIC	Life
56	Bukene Insurance Agency	IGT	Non-life
57	Bulamula Company & Insurance Agency	Alliance	Non-life
58	Bulembo traders ltd	Phoenix	Non-life
59	Bunenga Insurance Agency	NIC	Life
60	Businesense Insurance Agency*	Jubilee	Life and Non-Life
61	Business Insurance Agency	Jubilee	Non-life
62	Camro Insurance Services Ltd	jubilee	Non-life
63	Capital region Insurance and General Tading Co.ltd	ZIC	Non-life
64	Cati Insurance Agency	ZIC	Non-life
65	Central Njombe Investment	NIC	Non-life
66	Chai Insurance Agency	Britam	Non-life
67	Chibite Insurance Agency	Britam	Non-life
68	Chief Sinzulwa Insurance Agency	NIC	Life
69	Choice Insurance Agency Co.Ltd	IGT	Non-life
70	Christian Council of Tanzania	NIC	Non-life
71	Christiania Insurance Agency*	Mo	Non-life
72	Clan Insurance Agency*	Jubilee	Non-life
73	Cleopatra Insurance Agency	Alliance	Non-life
74	Coastal Insurance Agency	ZIC	Non-life
75	Conas Insurance Consultants	NIC	Non-life
76	Corner Store Insurance Agency	Jubilee	Life and Non-Life
77	Covenant Bank for Women (Tanzania) Ltd	Sanlam Life&Mgen	Life and Non-Life

\*This company was registered in 2015

\*\*This company was registered in 2014

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order)****Continued**

S/N	Name of Agency	Principal	Class of Business
78	Cross World Insurance Agency	Britam	Non-life
79	Dameli Insurance Agency*	Britam	Non-life
80	Danville Insurance Agency Ltd	Jubilee	Non-life
81	Darproperty Insurance Agency*	Maxinsure	Non-life
82	Davis Insurance Agency	Mgen	Non-life
83	Dawn Joy Insurance Agency	Reliance	Non-life
84	Decade Insurance Agency Ltd	Bumaco	Non-life
85	Deliver Insurance Agency	First Ass.	Non-life
86	Diamond Insurance Group	Jubilee,UAP & Phoenix	Non-life
87	Dijomo Insurance Agency ltd	NIC	Non-life
88	DM Insurance Agency	Reliance	Non-life
89	Dodoma Insurance Agency	NIC	Life
90	Dorcas Insurance Agency Co.Ltd*	Star Gen.	Non-life
91	Dorry Insurance Consultant	NIC Bumaco & Jubilee	Non-life
92	Double G'S Insurance Agency Company	IGT	Non-life
93	Dove Insurance Agency	Metropolitan	Non-life
94	Downtown Insurance Agency*	Jubilee	Non-life
95	Dullah Insurance Agency	ZIC	Non-life
96	Eagle insurance agency	ZIC	Non-life
97	Edif's Insurance Agent	NIC&IGT	Non-life
98	Edsen Insurance Agency*	First Ass.	Non-life
99	Ego Insurance Agency	Britam	Non-life
100	EKI Intertrade Tanzania ltd	Sanlam General	Non-life
101	ELCT-North Eastern Diocese Ins.Agency	NIC	Non-life
102	Eldad Insurance Agency*	UAP	Non-life
103	Element Insurance Agency	Jubilee	Life and Non-Life
104	Eliana Insurance Agency	IGT	Non-life
105	Elikiga Assurance Consultant	Mgen	Non-life
106	Elmery Insurance Agency (T) LTD	Star Gen.	Non-life
107	Empire Insurance services Ltd	NIC	Non-life
108	Erisah Insurance Agency	Sanlam General	Non-life
109	Evergreen Consultancy	Jubilee	Life and Non-Life
110	Exact Insurance Agency ltd*	Reliance	Non-life
111	Excel Proffessional Services	Reliance	Non-life
112	Exim Bank (T) Ltd	Alliance	Life and Non-Life
113	Fabec Insurance Agency ltd	Britam	Non-life
114	Faja Insurance Agency*	Jubilee	Non-life
115	Famat insurance Consultant	Britam	Non-life
116	Fata Insurance Agency	ZIC	Non-life
117	FCB Insurance Agency	Jubilee	Non-life
118	Fesha Insurance & Gen.Supplies	Jubilee	Life and Non-Life

\*This company was registered in 2015

\*\*This company was registered in 2014

TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Agency	Principal	Class of Business
119	Fides Insurance Agency	Alliance	Life and Non-Life
120	Firdaus Insurance Agency	ZIC	Non-life
121	Five Stars Insurance Agency	Mgen	Non-life
122	Focus Insurance Agency	UAP	Non-life
123	Fountain Insurance Agency	Jubilee	Non-life
124	FPCT Insurance Agency*	NIC	Non-life
125	Freedom Insurance Agency	ZIC&Icealion	Non-life
126	Front Business Consultants	Reliance	Non-life
127	Furaha Insurance Agency	Jubilee	Life and Non-Life
128	Future Insurance Agent Co.Ltd	Jubilee	Non-life
129	Fuwanja Insurance Agency Ltd	Britam	Non-life
130	Gateway Insurance Agency**	Reliance	Non-life
131	GGGM Insurance Agency& Consultancy	Jubilee	Non-life
132	Ghazal Insurance Agency	NIC	Non-life
133	Gift insurance Agency	Jubilee	Life and Non-Life
134	Gilmac Insurance Agency**	UAP	Non-life
135	Giraffe General Traders limited	ZIC & UAP	Non-life
136	Gmx Insurance Agency	Alliance	Non-life
137	Goldland Insurance Agency**	First Ass.	Non-life
138	Goldstone Insurance Ltd	Sanlam Life	Life and Non-Life
139	Grapes Insurance Agency	IGT	Non-life
140	Green Life Insurance agency ltd	Jubilee	Non-life
141	Green Paris Insurance and Travel Agency*	Reliance	Non-life
142	GYS and Sons Insurance Agency	Jubilee	Non-life
143	Hago insurance Agency	Jubilee	Life and Non-Life
144	Hakika Insurance Agency	Alliance	Non-life
145	Hamdan General Suppliers Ltd	Alliance	Non-life
146	Harmony Insurance Agency	AAR,Britam & Sanlam Life	Life and Non-Life
147	Hasu Insurance Agency	Mgen	Non-life
148	Hauzkhas Insurance Agency	Phoenix	Non-life
149	HD & S Insurance Agency Ltd	Jubilee	Non-life
150	Health Solutions Insurance Agency	AAR	Non-life
151	Henflora Mtwara	Reliance&Jubilee	Non-life
152	Honest Insurance Agency	Sanlam General	Non-life
153	Horizon Insurance Agency	Jubilee	Non-life
154	Igombe Insurance Agents	Jubilee	Life and Non-Life
155	Imani Insurance Agency	NIC	Life and Non-Life
156	Imara Consultants Ltd	NIC	Non-life
157	Inland Insurance Agency**	Maxinsure	Non-life
158	Inta Quality Insurance Agency	Mgen	Non-life
159	Intalisa Insurance Consultants**	NIC	Non-life
160	Jamii Insurance Agency	UAP	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued**

S/N	Name of Agency	Principal	Class of Business
161	Jamsi Investment & Insurance Consultant	Sanlam General	Non-life
162	Jank Insurance Agent Limited*	UAP	Non-life
163	JF Insurance Agency*	Alliance and UAP	Life and Non-Life
164	Jipsa Insurance Agency*	Jubilee	Non-life
165	Jofem Insurance Agency*	Britam	Non-life
166	Johnson Insurance Agency	Jubilee	Life & Non-life
167	Jolinic Insurance Agency	First Ass.	Non-life
168	Jomba Insurance Agency	NIC	Non-life
169	Jovial Insurance Agency	Jubilee	Non-life
170	JR Insurance Agency*	UAP	Non-life
171	Jupiter Insurance Agency	ZIC & Maxinsure	Non-life
172	K.P International Insurance Agency	First Ass.	Non-life
173	Kadio 1 Insurance Agency company Ltd	First Ass.	Non-life
174	Kagera Insurance Agency	NIC	Life
175	Kambesha Insurance Agency	ZIC	Non-life
176	Kangaroo Insurance Agency	Alliance	Life and Non-Life
177	Karibu Insurance Agency	Jubilee	Life and Non-Life
178	Karunde Enterprises and Insurance Agency	Phoenix & Alliance	Non-life
179	Kasembe Insurance Agency*	Phoenix	Non-life
180	Kauzeni Insurance Agency	ZIC	Non-life
181	K'Ben Business Co.Ltd	NIC	Life
182	Ketrixy International ltd	ZIC	Non-life
183	Khabarm insurance agency*	Jubilee	Non-life
184	Khalfan Insurance Agency*	ZIC	Non-life
185	Kiboa Insurance Agency	IGT	Non-life
186	Kigoma Insurance Agency	IGT	Non-life
187	Kilimanjaro Insurance Agency Co.Ltd	ZIC	Non-life
188	Kippaya Insurance Agent	ZIC	Non-life
189	Kitota Insurance Agency	NIC	Life and Non-Life
190	Koala Insurance Agency**	Jubilee	Non-life
191	Kokufreight Ltd**	NIC	Non-life
192	Komote Insurance Agency	Bitam	Non-life
193	Kumbasega Insurance Agent	Britam	Non-life
194	Kwama Insurance Agency*	NIC	Non-life
195	Labas Insurance Agency	Jubilee	Non-life
196	Lakers Insurance Agency*	Phoenix	Non-life
197	Lal garage	Reliance	Non-life
198	Langoni Insurance Agency*	Mgen	Non-life
199	Lembato consultant Company	NIC	Life
200	Lesso Insurance Agency	NIC	Non-life
201	Lic Agency	IGT	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014

TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Agency	Principal	Class of Business
202	Lightpace Insurance Agency	Jubilee	Life and Non-Life
203	Lilo Insurance Agency**	Jubilee	Non-life
204	Limit Insurance Agency	Jubilee & First Assurance	Life & Non-life
205	Lindi/Mtwara Insurance Agencies Partnership	NIC	Life
206	Lipia Agency Co.Ltd	Bumaco	Non-life
207	Little Felicia Insurance Agency*	Jubilee and Alliance	Life and Non-Life
208	Live Support Insurance Agency	Phoenix	Non-life
209	Lojex and Yingas Traders Ltd	NIC	Life and Non-Life
210	Lora Insurance Agency*	Star Gen.	Non-life
211	Luchom Insurance Agency	NIC	Non-life
212	Lyamuro Insurance Agency	Jubilee	Non-life
213	M& A Insurance Agency	Maxinsure	Non-life
214	M.H.M Insurance Agency*	Icealion and Reliance	Non-life
215	M.I Insurance Agency	IGT	Non-life
216	M.P Insurance & Secretarial	Jubilee and Maxinsure	Non-life
217	MAC Insurance Agency	NIC	Non-life
218	Machupa general supplies limited	NIC	Non-life
219	Madson Insurance Agency	Phoenix and Alliance	Non-life
220	Maendeleo Bank PLC	UAP & Sanlam Life	Non-life
221	Mafanikio Insurance Agency*	Jubilee	Life and Non-Life
222	Makule Associates and Company**	NIC	Non-life
223	Malimba insurance Agency	NIC	Life
224	Maluko Insurance Agency	UAP	Non-life
225	Mambya Insurance Agency Company Ltd	Britam	Non-life
226	Manka Insurance Agency*	Bumaco	Non-life
227	Manu Insurance Agency	Sanlam General	Non-life
228	Mark Insurance Agency	Jubilee	Life and Non-Life
229	Mark well Insurance Agency	Sanlam General	Non-life
230	Masaburi Daughters & Sons Agencies	Sanlam General	Non-life
231	Masala Insurance Agency	NIC	Life
232	Masoko Insurance Agency	ZIC	Non-life
233	Massive Insurance Agency	Jubilee	Non-life
234	Mattar Insurance Agency	Jubilee	Non-life
235	Matunda Insurance Agency	NIC	Non-life
236	Mawanda General Trading Co.Ltd	NIC	Life and Non-Life
237	MAX Insurance Agency	Icea Lion	Non-life
238	Maxima Insurance Agency	NIC	Life
239	Mbinga Community Bankl Ltd	Reliance	Non-life
240	Mbombo Nunu Insurance Agency Ltd*	Sanlam General	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued**

S/N	Name of Agency	Principal	Class of Business
241	MC Insurance Agent*	Sanlam General	Non-life
242	Mchacho Insurance Agency	Icea lion	Non-life
243	Mcheka Insurance Agency	NIC	Non-life
244	Mchimbi Insurance Agency	NIC	Life
245	Measure Insurance Agency*	Jubilee	Life and Non-Life
246	Meg Insurance Agency	Jubilee	Life and Non-Life
247	Merliza Insurance Agency	Mgen & Bumaco	Non-life
248	Mgemano General Suppliers & Insurance Agents	Phoenix	Non-life
249	MICGEN insurance Agency	Alliance	Life and Non-Life
250	Milambo Insurance Agent and Gen.supplies	Milembe	Non-life
251	Mimi Insurance Agency	ZIC	Non-life
252	Mjay Insurance Agency	ZIC	Non-life
253	Mlemeta Insurance Agency	Jubilee	Non-life
254	Moden Insurance Agency	Sanlam General	Non-life
255	Momte Insurance Agency	Reliance	Non-life
256	Moraf Motors ltd	Reliance,Phoenix & Jubilee	Non-life
257	Msumi Trading and Insurance agent*	ZIC	Non-life
258	Mteweke General Traders & Insurance Agent	ZIC	Non-life
259	Mtwara Insurance Agency	NIC	Non-life
260	Mufindi Community Bank ltd	Reliance	Non-life
261	Muleba Quality Services Enterprises	NIC	Life and Non-Life
262	Multicombine Insurance Agency	Reliance	Non-life
263	Muzawal Insurance Agency	ZIC	Non-life
264	Naisuaki Insurance Agency	ZIC	Non-life
265	Nal Africa Insurance Agency*	Jubilee	Non-life
266	Nara Insurance Agency ltd	Jubilee	Non-life
267	National Social Security Fund	Jubilee	Non-life
268	Navan Insurance Consultants	Jubilee	Non-life
269	NBC LTD	Sanlam Life,Metropolitan & Alliance	Life and Non-Life
270	Ndeng'aro Agencies & Consultants	NIC	Non-life
271	Nderumacky Services and Insurance Agency	UAP	Non-life
272	Ndiga Insurance Agency	NIC	Non-life
273	Ndwata Agencies Ltd	NIC	Non-life
274	Ngeth Insurance Agents ltd	Jubilee	Non-life
275	Nia njema insurance agency	ZIC	Non-life
276	Nile Insurance Agency Ltd	Alliance & Jubilee	Life and Non-Life
277	Nisi Insurance Agency	Sanlam General	Non-life
278	Nkende Insurance Agency	ZIC	Non-life
279	Northern Triangle Insurance agents (T) Ltd	UAP	Non-life
280	Norwich Insurance Agency	UAP	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014



**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued**

S/N	Name of Agency	Principal	Class of Business
281	NSM Insurance Agency	NIC	Non-life
282	Nyabala Insurance Agency*	UAP	Non-life
283	Nyamteki Insurance Agency	ZIC	Non-life
284	Nyanjale General Trading Company	ZIC	Non-life
285	Nyota Insurance Agency	Phoenix	Non-life
286	Old South Insurance Agency	Britam	Non-life
287	Omega Insurance Consultants Ltd	Jubilee	Non-life
288	Omukyaya(1998)Insurance Agency	NIC	Life and Non-Life
289	Options Insurance Agency	ZIC	Non-life
290	Pagmo Insurance Agency	Britam	Non-life
291	Pamoja Insurance Agency Ltd	Icea Lion & UAP	Non-life
292	Pandu Insurance Agencies Ltd	NIC	Non-life
293	Pearl Insurance Agency	Jubilee	Non-life
294	Pemba General Supply	ZIC	Non-life
295	Peoples Insurance Agency	ZIC	Non-life
296	Perojogas Insurance Agency	Jubilee	Life and Non-Life
297	Petro Agencies	Britam	Non-life
298	Primode Insurance Agency	Sanlam General	Non-life
299	Progress Insurance Agency*	Jubilee	Life and Non-Life
300	Prudential Insurance Consultancy	NIC & Jubilee	Life and Non-Life
301	Puente Insurance consultant	First Ass.	Non-life
302	R.B Kambanga Insurance Agency	NIC	Life and Non-Life
303	R.C Insurance Agency	Tanzindia	Non-life
304	R.J Insurance Agency	Phoenic	Non-life
305	RA Insurance agency	Jubilee	Non-life
306	Rae Insurance Agency	NIC	Non-life
307	Raima Limited	ZIC	Non-life
308	Ramima Insurance Agency*	Jubilee	Non-life
309	Raya Insurance Agency	Bumaco	Non-life
310	Ready Services ltd	Phoenix	Non-life
311	Reliable Insurance Agency	Reliance	Non-life
312	Rena Insurance Agency	Britam	Non-life
313	Rift Valley Insurance Agency	Phoenix	Non-life
314	Rise Insurance Agency Ltd*	Jubilee	Non-life
315	Rockshield Insurance Agency	ARIS	Non-life
316	Rohsam Insurance Agency	IGT	Non-life
317	Romaka Insurance Agency *	ZIC	Non-life
318	Ruganuza Insurance Agency**	NIC	Non-life
319	Safari Insurance Agency	Jubilee	Non-life
320	Safe Ocean Insurance Agency ltd	Tanzindia	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued**

S/N	Name of Agency	Principal	Class of Business
321	Safeside Insurance Agency Co.Ltd**	ZIC	Non-life
322	Sailale Insurance Agency	Britam	Non-life
323	Sair Insurance Agency	IGT & Bumaco	Non-life
324	Salaam Insurance Agency Ltd	ZIC	Non-life
325	Salcom Insurance Agency	Jubilee	Non-life
326	Samarisi Insurance Agency*	Jubilee	Non-life
327	Samte Insurance Agency	Jubilee	Non-life
328	Saraiya Insurance Agency	Alliance	Non-life
329	Sekelo Insurance Agency	Bumaco	Non-life
330	Sembeti Insurance and consultant	NIC	Non-life
331	Sgzaksil Insurance Agency Ltd	NIC	Life
332	Shaha Insurance Agency	ZIC	Non-life
333	Shiloh Coast Insurance Agency*	Britam	Non-life
334	Shuza Care Limited*	IGT	Non-life
335	Smart Insurance Agency	ZIC	Non-life
336	SMS Company Ltd	ZIC	Non-life
337	Soicom Insurance agency	Metropolitan	Non-life
338	Solanki Insurance Agency	Jubilee	Non-life
339	South East Insurance Agency	Jubilee	Non-life
340	Southern Insurance Agency	Icea lion and Reliance	Non-life
341	Sparkle Insurance Agency (T) Ltd	Britam & UAP	Non-life
342	Speedways Ltd	Phoenix	Non-life
343	Splendid Insurance Agency	Reliance	Non-life
344	Statewide Express Insurance Agency	ZIC	Non-life
345	Steps Insurance Agency	Mgen	Non-life
346	Sundi Insurance Agency Ltd	Jubilee	Non-life
347	Tadey Insurance Agency Co.Ltd*	ZIC	Non-life
348	Tandahimba Community Bank	Mgen	Non-life
349	Tanzania Federation of Co-Operatives Ltd	Bumaco	Non-life
350	Tanzania Post Corporation	NIC & Britam	Non-life
351	Tanzania Postal Bank	Astra	Non-life
352	Tarico Insurance Agency	UAP	Non-life
353	Tawakal Insurance Agency ltd*	ZIC	Non-life
354	TCCIA Pwani Saccos Insurance Agency	Alliance	Life and Non-Life
355	TFL Motor Group Insurance Agents	Jubilee	Non-life
356	TH Insurance Agency	ZIC	Non-life
357	Thrillton Insurance Agency ltd	Alliance	Non-life
358	TMN Insurance Agency	NIC	Non-life
359	Tonyaz Connection Insurance Agency*	Jubilee	Life and Non-Life
360	Top Guide Insurance Agency	Jubilee	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014

**TABLE 3: REGISTERED INSURANCE AGENTS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued**

S/N	Name of Agency	Principal	Class of Business
361	Transit insurance Agency*	Jubilee	Non-life
362	Trez Insurance Agency*	Jubilee	Non-life
363	Trinity Insurance Agency*	NIC	Non-life
364	Tripple 'E' Insurance Agency	Alliance	Non-life
365	Tripple G Insurance Agency	Bumaco	Non-life
366	Tulip Insurance agency	NIC	Non-life
367	Tuva Insurance Agency	Phoenix	Non-life
368	Twilumba insurance Agency	Jubilee	Non-life
369	Twins Insurance Agency	UAP	Non-life
370	Twiza Insurance Agency Ltd**	Jubilee	Non-life
371	Unirisk Insurance Agency	NIC	Life
372	Unity Insurance Agents Ltd	NIC & Britam	Non-life
373	Universal Risk Protection Insurance Agency	Jubilee	Non-life
374	University of Dar es Salaam	IceaLion, Britam and NIC	Non-life
375	V.K Investments	NIC	Non-life
376	Val Insurance	Tanzindia	Non-life
377	Van insurance Agency**	Jubilee & Bumaco	Non-life
378	Vangi Insurance Agent Co.Ltd	Jubilee	Non-life
379	Vema Insurance Agency	Jubilee	Non-life
380	Venture Insurance Consultant	Jubilee	Life and Non-Life
381	Violet Insurance Agency*	Jubilee	Non-life
382	Vision Insurance Agency	jubilee	Life and Non-Life
383	Viva Insurance Agency (T) ltd	Britam	Non-life
384	VMDJ Insurance Agency	Phoenix	Non-life
385	Walpa Insurance Agency co.Ltd*	Mgen	Non-life
386	Wastara Insurance Agency Co. Ltd	ZIC,Sanlam General & MO	Non-life
387	Wazo Langu General Supplies*	NIC	Non-life
388	Wema Insurance Agency	MO	Non-life
389	Westmes Business company ltd	NIC	Life
390	Willips Insurance Agency*	Britam	Non-life
391	Wuye Insurance Agency*	Alliance	Non-life
392	Yangsang Enterprises Ltd	ZIC	Non-life
393	Yona Insurance Agency*	UAP	Non-life
394	Zahe Insurance Agent *	Jubilee	Life and Non-Life
395	Zahir Insurance Agency	First Ass.	Non-life
396	Zayko Insurance Agency	Sanlam General	Non-life
397	Zodiac Insurance Agents	Metropolitan	Non-life
398	Zomba Insurance Agency	ZIC	Non-life

\*This company was registered in 2015; \*\*This company was registered in 2014

TABLE 4: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31 DECEMBER 2015 (in alphabetical order)

S/N	Name of Loss Assessor/Adjuster	Principal Officer's Name	Postal Address	Phone	Email
1	Abosh Partnership Ltd	Mr. Azzan S. Khatib	P.O. Box 3479 Zanzibar	+255 24 231372777 434352	azzanikh@ib@yahoo.com
2	Ari Insurance Surveyors & Loss Assessors	Ms. Anna Khatib	P. O. Box 7307 Arusha	+255 754/ 782 264929	irklogwe@yahoo.com
3	ARM Insurance Assessors Co.Ltd	Mr. Benard J. Senya	P.O. Box 3070 Mwanza	+255 717 040370/ 788 721991	arminsurance.assessors@gmail.com
4	Aspire Insurance Surveyors & Loss Assessors	Mr. N. S. Sheh	P.O. Box 38338 Dsm	+255 22 21205542/755/655030066	pragnashvu@hotmail.com
5	B & M Insurance Assessors and Surveyors	Mr. M. M. Busoka	P.O. Box 76463 Dsm	+255 713 811009/ 715 319453	mlspresbusoka@yahoo.com
6	Benmac Limited	Mr. Benard Paul	P.O.Box 31733 Dsm	+255 754 655540/ 784 389090	benmaclimited@yahoo.com
7	Bowin Surveyors and Loss Assessors (T) Ltd	Mr. R.M. Mhagama	P.O. Box 75902 Dsm	+255 786 069998/ 0718 809288	bmalema@yahoo.com
8	BRD Insurance Assessors Ltd	Mr. Dickson Emmanuel	P.O. Box 78543 Dsm	+255 715/784 744637	brd.assessors@yahoo.com
9	Central Security Unit Ltd	Mr. Robert Manumba	P.O.Box 11695 Dsm	+255 754 206326/713 419951	cunitlimited@gmail.com
10	Coopers Insurance Assessors Co.	Mr. Omar Kuppa	P.O. Box 33274 Dsm	+255 22 24012037/13/784 612164	coopersiz@yahoo.com
11	Delta Assessors & Loss Adjusters *	Mr. Festo Mlambo	P.O.Box 2148 Dsm	+255 712 332112/755 409234	deltasurveyors@gmail.com
12	Demaco Surveyors & Loss Adjusters	Mr. Decress Bantuliaki	P. O. Box 20599, Dsm	+255 757 008833/754421143	demacoz@yahoo.com
13	EMC Surveyors & Loss Assessors Ltd	Mr. Emmanuel G.Mboje	P.O.Box 17503 Dsm	+255 784b892925/719863259	emcsslid@gmail.com
14	Eagle Surveyors and Loss Assessors Ltd	Mr. S. Mwanakula	P.O. Box 42466 Dsm	+255 22 2862519/ 787980314	sagleadjusters@gmail.com
15	East African Assessors Ltd	Mr. Girish T. Shai	P. O. Box 2232 Dsm	+255 22 2131943	gsinal@eaaltr.com
16	Express Auto Assessors & Values *	Mr. Sameer Omar	P.O.Box 12104 Dsm	+255 689 999851	
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@fssassessors.com
19	G&B Insurance Loss Assessors & Valuers Co. Ltd	Mr. Brian Mushobozi	P.O.Box 11859 Dsm	+255 757676666/752113838	gbilav12@gmail.com
20	GCL Insurance Assessors Limited	Mr. John James	P.O. Box 21686 Dsm	+255 784 988400	
21	Great Lakes Assessors Ltd	Mr. C. A. Mmbando	P.O. Box 2322 Mwanza	+255 754/787 294971	christianmmbando@yahoo.com
22	Interstate Surveyors & Loss Adjusters (T) Ltd	Mr. Harshit B. Sheth	P. O. Box 3386 Dsm	+255 22 2122702/ 784 323435	interstate@cats-net.com
23	Jerry Surveyors and Loss Assessors	Mr. David Wonganika	P.O. Box 12357 Dsm	+255 713 200043/766697887	
24	Jogith Motbr Assessors Ltd	Mr. Ndritu Gibanga	P.O. Box 14586 Dsm	+255 22 2780299/ 754/655 385481	jogith2001@yahoo.com

\*This assessors was registered in 2015

TABLE 4: REGISTERED LOSS ASSESSORS AND ADJUSTERS AS AT 31 DECEMBER 2015 (in alphabetical order) Continued

S/N	Name of Loss Assessor/Adjuster	Principal Officer's Name	Postal Address	Phone	Email
25	Lazom Holding (T) Limited	Mr. Ndongole Maurice	P.O. Box 11191 Dsm	+255 22 2127434/ 784 784471	lazomholdingsltd@yahoo.com
26	Marine & Carqo Surveyor	Mr. Alphonse Ulirik	P.O. Box 75981 Dsm	+255 754 276123	josalema@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	+255 764 709609/716231340	milingaelias@yahoo.com
29	Mutashaba Insurance Surveyors & Loss Asses *	Mr. Msaifri Fridolin	P.O. Box 10752 Dsm	+255 787731151	mutashabainsurance.surveyors@gmail.com
30	Miles Insurance Surveyors	Mr. Pijest Patini	P.O. Box 1359 Dsm	+255 715 968548	patimba@hotmail.com
31	Mdachi Insurance Assessors & Private investigabr *	Mr. Masaule D. Jandwa	P.O. Box 30120 Dsm	+255 715959785,673 834179	mdachidh@gmail.com
32	Mau Insurance Surveyors & Loss Assessors	Mr. Desdery Ruginbyvana	P.O. Box 2681 Dsm	+255 757 494423/787 494423	mauassessors13@gmail.com
33	Mbando Insurance Assessors Co. Ltd*	Mr. Abeid R. Mdenye	P.O. Box 2929 Dsm	+255 784 777116	miaclimited@gmail.com
34	Nedo Adjusters (T) Ltd	Mr. Didacus Nyamboga	P.O. Box 78196 Dsm	+255 22 2135621/ 21754 665043	nedoadj@africaonline.co.tz
35	Oriental Surveyors and Assessors Ltd	Mr. Lucas Chogo	P.O. Box 35826 Dsm	+255 22 2627450/784 541541	lucaschogo@yahoo.com
36	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
37	Sapu Surveyors and Loss Assessors	Mr. C. Mukoma	P. O. Box 9926 Dsm	+255 22 2121485/784 429802	mukoma@kadcoo.co.tz
38	Speed Surveyors and Valuers Ltd	Mr. S. K. Manase	P. O. Box 70117 Dsm	+255 22 2120644/713 218420	speedssurveyors@yahoo.com
39	Standard Surveyors & Loss Assessors Ltd	Mr. K. K. Kionzo	P.O. Box 106022 Dsm	+255 22 2132204/754 316002	kionzo@stl-surveyors.com
40	Toplis & Harding (T) Ltd	Mr. P. N. Nathwani	P.O. Box 799 Dsm	+255 22 2114559/784 602602	claims@toplisandharding.com
41	Tan Pvirate Security Consultants Company	Mr. R.M. Lulandala	P.O. Box 10201 Dsm	+255 222762101/713240856	inbr@pia.us
42	Trans Europa Tanzania	Mr. Sudhir M. Kalidas	P.O. Box 38357 Dsm	+255 22 2125178, +255 713658950	patini@transeuropa.co.tz
43	Trummas Associates Limited	Mr. Arnold Masmini	P. O. Box 77540 Dsm	+255 22 2137942, +255 715 278892	anmasmini@gmail.com
44	W16 Insurance Surveyors*	Mr. Gellon Gerald	P.O. Box 19128 Dsm	+255 712 346777	ilalazone@gmail.com
45	UB Insurance Loss Assessors & Surveyors Ltd	Mr. Mauki H. Mlela	P. O. Box 70306 Dsm	+255 688 941775	ubassessorstz@gmail.com

\*This assessors was registered in 2015

**TABLE 5A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)**

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million										2015 Total	2014 Total	% Incr. (Decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.				
1	Jubilee	16,575	3,077	25,039	9,626	3,352	-	24,186	-	-	-	81,856	79,679	2.7%
2	Alliance	15,038	1,046	25,099	11,302	4,552	-	-	2,759	-	-	59,797	51,483	16.1%
3	Heritage	20,522	3,882	8,273	12,066	1,123	383	1,436	-	-	-	47,685	41,420	15.1%
4	AAR	-	-	65	5	-	-	44,715	-	25	-	44,810	38,991	14.9%
5	Reliance	8,544	1,112	17,324	153	2,187	550	-	-	4,239	-	34,109	32,434	5.2%
6	UAP	4,432	1,578	16,580	584	661	-	-	-	5,649	-	29,484	22,751	29.6%
7	Britam	5,544	1,727	11,586	4,762	1,106	-	-	-	-	-	24,724	20,285	21.9%
8	Metropolitan	4,013	484	7,239	2,684	811	6	8,865	-	582	-	24,684	28,282	-12.7%
9	Phoenix	6,293	268	9,028	2,217	731	6,080	-	-	-	-	24,617	20,958	17.5%
10	Strategis	-	-	-	-	-	-	19,569	-	-	-	19,569	13,638	43.5%
11	NIC	2,050	653	10,226	363	1,902	2,268	-	1,590	-	-	19,051	17,951	6.1%
12	ZIC	896	-	16,403	784	343	-	-	-	-	-	18,426	16,066	14.7%
13	First	2,984	351	10,410	3,280	684	-	-	-	-	-	17,710	15,231	16.3%
14	Tanzindia	5,453	912	5,198	-	541	323	-	-	2,869	-	15,298	15,824	-3.3%
15	IGT	918	116	12,714	489	38	-	-	-	343	-	14,618	13,630	7.3%
16	Icea Lion	3,136	2,030	4,441	1,593	402	1,997	-	-	-	-	13,598	16,653	-18.3%
17	Sanlam General	2,619	602	4,692	4,888	101	-	-	-	666	-	13,569	10,094	34.4%
18	Mgen	1,376	-	4,381	1,828	89	-	-	-	2,762	-	10,437	9,621	8.5%
19	Maxinsure	2,619	427	3,593	972	907	15	-	-	881	-	9,414	9,267	1.6%
20	Bumaco	113	2	6,807	1	-	-	-	-	327	-	7,251	5,636	28.6%
21	Mo	968	253	1,807	1,774	221	-	-	-	646	-	5,669	5,433	4.3%
22	Star General	313	218	3,239	-	-	-	-	-	1,031	-	4,801	3,250	47.7%
23	Resolution	-	-	-	-	-	-	4,135	-	-	-	4,135	3,208	28.9%
24	GA	1,010	148	600	612	50	68	309	-	48	-	2,845	913	211.5%
25	Milembe	126	13	1,614	117	-	-	-	-	140	-	2,011	1,281	57.0%
	<b>Total</b>	<b>105,542</b>	<b>18,902</b>	<b>206,358</b>	<b>60,100</b>	<b>19,800</b>	<b>11,691</b>	<b>103,216</b>	<b>4,349</b>	<b>20,208</b>	<b>550,168</b>	<b>493,981</b>	<b>11.4%</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	Oil & Gas	Other Gen.	2015 Total	2014 Total	% Point Change
1	Jubilee	15.70%	16.28%	12.13%	16.02%	16.93%	0.00%	23.43%	0.00%	0.00%	14.88%	16.13%	-1.3%
2	Alliance	14.25%	5.54%	12.16%	18.81%	22.99%	0.00%	0.00%	63.44%	0.00%	10.87%	10.42%	0.4%
3	Heritage	19.44%	20.54%	4.01%	20.08%	5.67%	3.28%	1.39%	0.00%	0.00%	8.67%	8.38%	0.3%
4	AAR	0.00%	0.00%	0.03%	0.01%	0.00%	0.00%	43.32%	0.00%	0.12%	8.14%	7.89%	0.3%
5	Reliance	8.10%	5.89%	8.39%	0.25%	11.04%	4.71%	0.00%	0.00%	20.97%	6.20%	6.57%	-0.4%
6	UAP	4.20%	8.35%	8.03%	0.97%	3.34%	0.00%	0.00%	0.00%	27.96%	5.36%	4.61%	0.8%
7	Britam	5.25%	9.14%	5.61%	7.92%	5.58%	0.00%	0.00%	0.00%	0.00%	4.49%	4.11%	0.4%
8	Metropolitan	3.80%	2.56%	3.51%	4.47%	4.09%	0.05%	8.59%	0.00%	2.88%	4.49%	5.73%	-1.2%
9	Phoenix	5.96%	1.42%	4.37%	3.69%	3.69%	52.01%	0.00%	0.00%	0.00%	4.47%	4.24%	0.2%
10	Stratagis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.96%	0.00%	0.00%	3.56%	2.76%	0.8%
11	NIC	1.94%	3.46%	4.96%	0.60%	9.60%	19.40%	0.00%	36.56%	0.00%	3.46%	3.63%	-0.2%
12	ZIC	0.85%	0.00%	7.95%	1.30%	1.73%	0.00%	0.00%	0.00%	0.00%	3.35%	3.25%	0.1%
13	First	2.83%	1.86%	5.04%	5.46%	3.46%	0.00%	0.00%	0.00%	0.00%	3.22%	3.08%	0.1%
14	Tanzindia	5.17%	4.83%	2.52%	0.00%	2.73%	2.77%	0.00%	0.00%	14.20%	2.78%	3.20%	-0.4%
15	IGT	0.87%	0.61%	6.16%	0.81%	0.19%	0.00%	0.00%	0.00%	1.70%	2.66%	2.76%	-0.1%
16	Icea Lion	2.97%	10.74%	2.15%	2.65%	2.03%	17.08%	0.00%	0.00%	0.00%	2.47%	3.37%	-0.9%
17	Sanlam General	2.48%	3.18%	2.27%	8.13%	0.51%	0.00%	0.00%	0.00%	3.30%	2.47%	2.04%	0.4%
18	Mgen	1.30%	0.00%	2.12%	3.04%	0.45%	0.00%	0.00%	0.00%	13.67%	1.90%	1.95%	-0.1%
19	Maxinsure	2.48%	2.26%	1.74%	1.62%	4.58%	0.13%	0.00%	0.00%	4.36%	1.71%	1.88%	-0.2%
20	Bumaco	0.11%	0.01%	3.30%	0.00%	0.00%	0.00%	0.00%	0.00%	1.62%	1.32%	1.14%	0.2%
21	Mo	0.92%	1.34%	0.88%	2.95%	1.12%	0.00%	0.00%	0.00%	3.20%	1.03%	1.10%	-0.1%
22	Star General	0.30%	1.15%	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%	5.10%	0.87%	0.66%	0.2%
23	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.01%	0.00%	0.00%	0.75%	0.65%	0.1%
24	GA	0.96%	0.78%	0.29%	1.02%	0.25%	0.58%	0.30%	0.00%	0.24%	0.52%	0.18%	0.3%
25	Milembe	0.12%	0.07%	0.78%	0.20%	0.00%	0.00%	0.00%	0.00%	0.69%	0.37%	0.26%	0.1%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

**TABLE 5B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31<sup>ST</sup> DECEMBER 2015**  
(TZS MILLION)

S/N	Name of Insurer (short form)	(in	Gross Premium Written by Class of Business			2015 Total	2014 Total	% Incr. (decr.)
			Individual Life	Group Life	Other life			
1	Sanlam Life		4,495	35,548	136	40,179	33,045	21.6%
2	NIC		11,380	2,669	252	14,301	14,540	-1.6%
3	Alliance Life		276	9,894		10,169	9,721	4.6%
4	Jubilee Life		613	2,853		3,466	2,704	28.2%
5	Metropolitan Life		167	410		577	409	41.0%
	<b>Total</b>		<b>16,930</b>	<b>51,373</b>	<b>388</b>	<b>68,691</b>	<b>60,420</b>	<b>13.7%</b>

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

S/N	Name of Insurer	Individual Life	Group Life	Other life	2015 Total	2014 Total	% Point Change
1	Sanlam Life	26.55%	69.20%	35.03%	58.49%	54.69%	3.80%
2	NIC	67.22%	5.20%	64.97%	20.82%	24.07%	-3.25%
3	Alliance Life	1.63%	19.26%	0.00%	14.80%	16.09%	-1.28%
4	Jubilee Life	3.62%	5.55%	0.00%	5.05%	4.48%	0.57%
5	Metropolitan Life	0.98%	0.80%	0.00%	0.84%	0.68%	0.16%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>



**TABLE 5C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY TANZANIA INSURERS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)**

S/N	Name of Insurer (In short form)	Net Premiums Written by Class of Business in TZS Million											2015 Total	2014 Total	% Incr. (Decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.					
1	AAR	-	-	64	5	-	-	-	39,100	-	24	39,194	29,152	34.4%	
2	Jubilee	2,307	428	15,124	3,094	1,297	-	-	10,731	-	-	32,981	28,363	16.3%	
3	Alliance	2,611	554	21,361	1,962	1,769	-	-	-	1	-	28,259	22,254	27.0%	
4	UAP	2,303	662	14,949	514	335	-	-	-	-	3,009	21,772	15,745	38.3%	
5	Reliance	1,861	137	12,976	125	1,073	-	-	-	-	2,664	18,836	19,434	-3.1%	
6	Metropolitan	1,230	140	6,173	1,351	368	0	8,865	-	-	202	18,329	19,300	-5.0%	
7	ZIC	384	-	14,707	664	123	-	-	-	-	-	15,877	13,787	15.2%	
8	Strategis	-	-	-	-	-	-	15,756	-	-	-	15,756	10,217	54.2%	
9	Britam	2,340	633	10,155	2,246	51	-	-	-	-	-	15,425	13,897	11.0%	
10	Heritage	863	322	6,850	4,909	216	(0)	1,436	-	-	-	14,597	14,067	3.8%	
11	IGT	405	11	11,288	358	12	-	-	-	-	318	12,393	11,515	7.6%	
12	First	672	139	8,808	1,185	294	-	-	-	-	-	11,097	9,311	19.2%	
13	Phoenix	451	107	7,692	1,659	309	94	-	-	-	-	10,312	9,854	4.6%	
14	NIC	1,325	422	6,608	234	1,229	1,465	-	-	1,028	-	12,311	10,668	15.4%	
15	Sanlam General	1,067	377	4,072	1,304	47	-	-	-	-	188	7,055	4,928	43.2%	
16	Bumaco	100	2	6,057	1	-	-	-	-	-	291	6,452	4,958	30.1%	
17	Mgen	(0)	-	2,965	1,281	8	-	-	-	-	2,115	6,368	6,213	2.5%	
18	Tanzindia	361	57	4,079	-	95	-	-	-	-	1,353	5,944	5,595	6.2%	
19	Ikea Lion	594	164	3,334	794	197	0	-	-	-	-	5,082	4,447	14.3%	
20	Maxinsure	552	72	2,527	238	547	2	-	-	-	312	4,249	3,696	15.0%	
21	Star General	21	68	2,454	-	-	-	-	-	-	336	2,879	2,237	28.7%	
22	Mo	281	60	1,391	678	58	-	-	-	-	32	2,499	2,450	2.0%	
23	Resolution	-	-	-	-	-	-	2,022	-	-	-	2,022	1,282	57.7%	
24	Milembe	82	9	1,042	76	-	-	-	-	-	90	1,298	876	48.1%	
25	GA	131	25	439	382	11	-	77	-	-	19	1,084	490	121.2%	
	<b>Total</b>	<b>19,939</b>	<b>4,387</b>	<b>165,114</b>	<b>23,062</b>	<b>8,038</b>	<b>1,562</b>	<b>77,989</b>	<b>1,029</b>	<b>10,953</b>	<b>312,073</b>	<b>264,738</b>	<b>17.9%</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	Oil & Gas	Other Gen.	2015 Total	2014 Total	% Point Change
1	AAR	0.00%	0.00%	0.04%	0.02%	0.00%	0.00%	50.14%	0.00%	0.22%	12.56%	11.01%	1.5%
2	Jubilee	11.57%	9.75%	9.16%	13.42%	16.13%	0.00%	13.76%	0.00%	0.00%	10.57%	10.71%	-0.1%
3	Alliance	13.10%	12.64%	12.94%	8.51%	22.01%	0.00%	0.00%	0.10%	0.00%	9.06%	8.41%	0.6%
4	UAP	11.55%	15.09%	9.05%	2.23%	4.17%	0.00%	0.00%	0.00%	27.48%	6.98%	5.95%	1.0%
5	Reliance	9.33%	3.12%	7.86%	0.54%	13.35%	0.00%	0.00%	0.00%	24.33%	6.04%	7.34%	-1.3%
6	Metropolitan	6.17%	3.19%	3.74%	5.86%	4.58%	0.02%	11.37%	0.00%	1.84%	5.87%	7.29%	-1.4%
7	ZIC	1.92%	0.00%	8.91%	2.88%	1.52%	0.00%	0.00%	0.00%	0.00%	5.09%	5.21%	-0.1%
8	Stratigis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.20%	0.00%	0.00%	5.05%	3.86%	1.2%
9	Britam	11.74%	14.42%	6.15%	9.74%	0.64%	0.00%	0.00%	0.00%	0.00%	4.94%	5.25%	-0.3%
10	Heritage	4.33%	7.35%	4.15%	21.29%	2.68%	-0.01%	1.84%	0.00%	0.00%	4.68%	5.31%	-0.6%
11	IGT	2.03%	0.24%	6.84%	1.55%	0.15%	0.00%	0.00%	0.00%	2.90%	3.97%	4.35%	-0.4%
12	First	3.37%	3.16%	5.33%	5.14%	3.65%	0.00%	0.00%	0.00%	0.00%	3.56%	3.52%	0.0%
13	Phoenix	2.26%	2.44%	4.66%	7.20%	3.84%	6.05%	0.00%	0.00%	0.00%	3.30%	3.72%	-0.4%
14	NIC	6.64%	9.62%	4.00%	1.02%	15.29%	93.84%	0.00%	99.90%	0.00%	3.94%	4.03%	-0.1%
15	Sanlam General	5.35%	8.60%	2.47%	5.66%	0.59%	0.00%	0.00%	0.00%	1.72%	2.26%	1.86%	0.4%
16	Bumaco	0.50%	0.05%	3.67%	0.00%	0.00%	0.00%	0.00%	0.00%	2.66%	2.07%	1.87%	0.2%
17	Mgen	0.00%	0.00%	1.80%	5.55%	0.11%	0.00%	0.00%	0.00%	19.31%	2.04%	2.35%	-0.3%
18	Tanzindia	1.81%	1.29%	2.47%	0.00%	1.18%	0.00%	0.00%	0.00%	12.35%	1.90%	2.11%	-0.2%
19	Icea Lion	2.98%	3.73%	2.02%	3.44%	2.45%	0.00%	0.00%	0.00%	0.00%	1.63%	1.68%	-0.1%
20	Maxinsure	2.77%	1.64%	1.53%	1.03%	6.80%	0.10%	0.00%	0.00%	2.85%	1.36%	1.40%	0.0%
21	Star General	0.11%	1.54%	1.49%	0.00%	0.00%	0.00%	0.00%	0.00%	3.06%	0.92%	0.85%	0.1%
22	Mo	1.41%	1.37%	0.84%	2.94%	0.72%	0.00%	0.00%	0.00%	0.29%	0.80%	0.93%	-0.1%
23	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.59%	0.00%	0.00%	0.65%	0.48%	0.2%
24	Milembe	0.41%	0.20%	0.63%	0.33%	0.00%	0.00%	0.00%	0.00%	0.83%	0.42%	0.33%	0.1%
25	GA	0.66%	0.56%	0.27%	1.66%	0.14%	0.00%	0.10%	0.00%	0.17%	0.35%	0.19%	0.2%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>200.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**  
(TZS MILLION)

Description	JUBILEE	ALLIANCE	HERITAGE	AAR	RELIANCE	UAP	BRITAM
1. Gross Premiums Written	79,968	58,909	47,685	44,810	33,359	29,484	23,945
2. Reinsurance Assumed	1,888	887	-	-	750	-	780
3. Reinsurance Ceded to TanRE	(4,597)	(5,984)	(3,348)	(613)	(4,132)	(3,485)	(1,922)
4. Reinsurance Ceded to other local companies	(4,386)	(1,986)	(3,576)	-	(4,079)	(1,493)	(4,352)
5. Reinsurance Ceded to foreign companies	(39,892)	(23,568)	(26,165)	(5,002)	(7,061)	(2,733)	(3,025)
<b>6. Net Premiums Written</b>	<b>32,981</b>	<b>28,259</b>	<b>14,597</b>	<b>39,194</b>	<b>18,836</b>	<b>21,772</b>	<b>15,425</b>
7. Change in unearned premiums	(2,052)	(3,306)	353	(623)	788	(1,474)	(494)
<b>8. Net Premiums Earned</b>	<b>30,929</b>	<b>24,953</b>	<b>14,950</b>	<b>38,571</b>	<b>19,624</b>	<b>20,299</b>	<b>14,931</b>
9. Incurred Claims	18,908	12,902	6,987	29,387	9,665	10,104	6,860
10. Commissions	(754)	2,698	1,774	3,777	1,611	2,436	1,274
11. Management Expenses	10,368	6,914	4,876	10,141	6,596	8,528	10,006
<b>12. Total Underwriting Expenses</b>	<b>28,522</b>	<b>22,515</b>	<b>13,637</b>	<b>43,305</b>	<b>17,872</b>	<b>21,068</b>	<b>18,139</b>
<b>13. Underwriting Income (Loss)</b>	<b>2,407</b>	<b>2,439</b>	<b>1,313</b>	<b>(4,734)</b>	<b>1,752</b>	<b>(769)</b>	<b>(3,208)</b>
14. Interest	2,340	1,783	1,890	1,496	2,220	1,331	628
15. Dividends	-	515	220	-	86	-	18
16. Realized gains (losses)	-	-	-	-	-	-	384
17. Unrealized gains (losses)	1,204	2,701	374	-	-	-	1
18. Foreign exchange gains (losses)	683	-	1,013	-	561	-	53
19. Other investment income	200	427	-	-	-	-	-
20. Investment expenses	(158)	(682)	-	-	-	-	-
<b>21. Total Investment Income</b>	<b>4,269</b>	<b>4,744</b>	<b>3,496</b>	<b>1,496</b>	<b>2,867</b>	<b>1,331</b>	<b>1,083</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	-	18	-	1,477	121	-	-
24. Net operating income	2,407	2,439	1,313	(4,734)	1,752	(769)	(3,208)
25. Non recurring income (losses)	-	-	(478)	-	-	-	-
26. Tax	(2,549)	(1,916)	(1,130)	476	-	-	608
<b>27. Net Income after tax</b>	<b>4,126</b>	<b>5,285</b>	<b>3,201</b>	<b>(1,285)</b>	<b>4,740</b>	<b>562</b>	<b>(1,516)</b>

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**  
(TZS MILLION)... CONTINUED

Description	METROPOLITAN	PHOENIX	STRATEGIS	NIC	ZIC	FIRST	TANZANIA
1. Gross Premiums Written	24,684	23,860	19,569	18,553	18,426	17,710	12,705
2. Reinsurance Assumed	-	757	-	499	-	-	2,592
3. Reinsurance Ceded to TamRE	(2,004)	(1,880)	-	(1,744)	(2,078)	(2,337)	(1,091)
4. Reinsurance Ceded to other local companies	(129)	(981)	(1,614)	(57)	(73)	(1,057)	(1,471)
5. Reinsurance Ceded to foreign companies	(4,222)	(11,444)	(2,199)	(4,939)	(398)	(3,218)	(6,792)
<b>6. Net Premiums Written</b>	<b>18,329</b>	<b>10,312</b>	<b>15,756</b>	<b>12,311</b>	<b>15,877</b>	<b>11,097</b>	<b>5,944</b>
7. Change in unearned premiums	(394)	(15)	(1,367)	(4,814)	(1,336)	(515)	(164)
<b>8. Net Premiums Earned</b>	<b>17,935</b>	<b>10,298</b>	<b>14,389</b>	<b>7,497</b>	<b>14,541</b>	<b>10,583</b>	<b>5,780</b>
9. Incurred Claims	12,537	3,502	10,993	588	6,218	6,985	3,074
10. Commissions	2,137	(759)	950	(59)	1,781	954	(110)
11. Management Expenses	6,119	5,496	3,413	6,061	5,301	2,640	3,043
<b>12. Total Underwriting Expenses</b>	<b>20,792</b>	<b>8,240</b>	<b>15,357</b>	<b>6,590</b>	<b>13,299</b>	<b>10,579</b>	<b>6,007</b>
<b>13. Underwriting Income (Loss)</b>	<b>(2,857)</b>	<b>2,058</b>	<b>(967)</b>	<b>907</b>	<b>1,242</b>	<b>4</b>	<b>(227)</b>
14. Interest	1,003	1,378	1,034	1	525	743	507
15. Dividends	3	50	-	0	(93)	-	13
16. Realized gains (losses)	-	-	-	-	-	-	765
17. Unrealized gains (losses)	-	2,389	-	-	-	-	376
18. Foreign exchange gains (losses)	1,248	3,184	598	-	-	-	-
19. Other investment income	4	2,025	-	5,608	259	-	99
20. Investment expenses	-	(1,675)	-	(357)	-	-	(397)
<b>21. Total Investment Income</b>	<b>2,258</b>	<b>7,352</b>	<b>1,631</b>	<b>5,252</b>	<b>691</b>	<b>743</b>	<b>1,361</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	-	51	75	455	-	-	-
24. Net operating income	(2,857)	2,058	(967)	907	1,242	4	(227)
25. Non recurring income (losses)	1	-	-	-	-	-	-
26. Tax	-	(2,958)	(91)	-	(334)	(383)	(152)
<b>27. Net Income after tax</b>	<b>(598)</b>	<b>6,503</b>	<b>648</b>	<b>6,614</b>	<b>1,599</b>	<b>364</b>	<b>982</b>

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**  
**(TZS MILLION)... CONTINUED**

Description	IGT	ICEA LION	SANLAM GENERAL	MGEN	MAXINSURE	BUMACO	MO
1. Gross Premiums Written	14,618	12,473	12,235	10,437	9,351	7,251	4,284
2. Reinsurance Assumed	-	1,125	1,334	-	63	-	1,386
3. Reinsurance Ceded to TamRE	(1,394)	(1,166)	(1,153)	(814)	(869)	(735)	(720)
4. Reinsurance Ceded to other local companies	(143)	(1,008)	(159)	(1,302)	(257)	-	(220)
5. Reinsurance Ceded to foreign companies	(689)	(6,341)	(5,202)	(1,953)	(4,040)	(64)	(2,229)
<b>6. Net Premiums Written</b>	<b>12,393</b>	<b>5,082</b>	<b>7,055</b>	<b>6,368</b>	<b>4,249</b>	<b>6,452</b>	<b>2,499</b>
7. Change in unearned premiums	(99)	(15)	(751)	(469)	(1)	(121)	(112)
<b>8. Net Premiums Earned</b>	<b>12,294</b>	<b>5,067</b>	<b>6,304</b>	<b>5,899</b>	<b>4,248</b>	<b>6,331</b>	<b>2,387</b>
9. Incurred Claims	6,336	1,657	2,112	2,177	1,334	3,474	674
10. Commissions	1,650	(280)	626	815	(160)	1,243	174
11. Management Expenses	2,730	3,634	4,242	2,997	2,942	1,765	1,224
<b>12. Total Underwriting Expenses</b>	<b>10,715</b>	<b>5,011</b>	<b>6,980</b>	<b>5,989</b>	<b>4,116</b>	<b>6,482</b>	<b>2,072</b>
<b>13. Underwriting Income (Loss)</b>	<b>1,578</b>	<b>56</b>	<b>(675)</b>	<b>(90)</b>	<b>132</b>	<b>(151)</b>	<b>316</b>
14. Interest	136	898	841	326	-	397	271
15 Dividends	-	124	93	-	-	-	24
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	-	-	-	-	-	-	-
18 Foreign exchange gains (losses)	-	-	287	4	-	-	207
19 Other investment income	-	-	-	-	-	-	-
20. Investment expenses	-	(112)	-	-	-	-	-
<b>21. Total Investment Income</b>	<b>136</b>	<b>910</b>	<b>1,220</b>	<b>330</b>	<b>-</b>	<b>397</b>	<b>502</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	144	519	6	-	-	-	-
24. Net operating income	1,578	56	(675)	(90)	132	(151)	316
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	(476)	(465)	28	(164)	(100)	(74)	-
<b>27. Net Income after tax</b>	<b>1,382</b>	<b>1,020</b>	<b>579</b>	<b>76</b>	<b>32</b>	<b>172</b>	<b>817</b>

**TABLE 6A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015  
(TZS MILLION)... CONTINUED**

Description	STAR GENERAL	RESOLUTION	GA	MILEMBE	TOTAL 2015	TOTAL 2014	% INCR./(DECR.)
1. Gross Premiums Written	3,320	4,135	2,081	2,011	535,860	481,877	11.2%
2. Reinsurance Assumed	1,481	-	764	-	14,307	12,104	18.2%
3. Reinsurance Ceded to TanRE	(393)	(423)	(313)	(453)	(43,645)	(42,537)	2.6%
4. Reinsurance Ceded to other local companies	-	-	(160)	(36)	(28,541)	(21,978)	29.9%
5. Reinsurance Ceded to foreign companies	(1,529)	(1,690)	(1,288)	(223)	(165,909)	(164,728)	0.7%
<b>6. Net Premiums Written</b>	<b>2,879</b>	<b>2,022</b>	<b>1,084</b>	<b>1,298</b>	<b>312,073</b>	<b>264,738</b>	<b>17.9%</b>
7. Change in unearned premiums	(226)	(641)	(164)	(163)	(18,173)	(16,256)	11.8%
<b>8. Net Premiums Earned</b>	<b>2,653</b>	<b>1,381</b>	<b>920</b>	<b>1,135</b>	<b>293,900</b>	<b>248,481</b>	<b>18.3%</b>
9. Incurred Claims	662	1,014	486	636	159,269	137,015	16.2%
10. Commissions	289	(111)	(12)	62	22,007	14,976	47.0%
11. Management Expenses	820	2,580	1,241	1,136	114,813	97,822	17.4%
<b>12. Total Underwriting Expenses</b>	<b>1,770</b>	<b>3,483</b>	<b>1,714</b>	<b>1,834</b>	<b>296,089</b>	<b>249,813</b>	<b>18.5%</b>
<b>13. Underwriting Income (Loss)</b>	<b>883</b>	<b>(2,102)</b>	<b>(794)</b>	<b>(699)</b>	<b>(2,189)</b>	<b>(1,332)</b>	<b>64.4%</b>
14. Interest	221	51	372	-	20,392	17,390	17.3%
15. Dividends	-	-	-	-	1,052	1,448	-27.4%
16. Realized gains (losses)	-	-	-	-	1,148	(830)	-238.3%
17. Unrealized gains (losses)	281	-	-	-	7,326	3,426	113.8%
18. Foreign exchange gains (losses)	-	-	34	-	7,871	3,371	133.5%
19. Other investment income	-	-	-	36	8,658	5,444	59.0%
20. Investment expenses	-	-	(0)	-	(3,382)	(948)	256.7%
<b>21 Total Investment Income</b>	<b>502</b>	<b>51</b>	<b>406</b>	<b>36</b>	<b>43,066</b>	<b>29,300</b>	<b>47.0%</b>
22. Income transferred from Life Fund	-	-	-	-	-	183	-100.0%
23. Other income	-	4	-	0	2,871	4,244	-32.4%
24. Net operating income	883	(2,102)	(794)	(699)	(2,189)	(1,332)	64.4%
25. Non recurring income (losses)	-	-	-	-	(477)	(1,253)	-61.9%
26. Tax	(479)	-	-	191	(9,967)	(8,643)	15.3%
<b>27. Net Income after tax</b>	<b>907</b>	<b>(2,047)</b>	<b>(388)</b>	<b>(472)</b>	<b>33,303</b>	<b>22,500</b>	<b>48.0%</b>

**TABLE 6B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015 (TZS Millions)**

Description	SANLAM LIFE	NIC LIFE	ALLIANCE LIFE	JUBILEE LIFE	METROPOLITAN LIFE	TOTAL 2015	TOTAL 2014	% INCR. / (DECR.)
1. Gross premiums written	40,179	14,301	10,169	3,466	577	68,691	60,420	13.7%
2. Reinsurance ceded to TanRE	1,994	-	1,275	347	67	3,682	3,023	21.8%
3. Reinsurance ceded to other local companies	164	-	-	-	-	164	176	-7.0%
4. Reinsurance ceded to foreign companies	3,192	-	2,563	882	77	6,714	5,563	20.7%
<b>5. Net Premiums written</b>	<b>34,828</b>	<b>14,301</b>	<b>6,331</b>	<b>2,237</b>	<b>433</b>	<b>58,130</b>	<b>51,657</b>	<b>12.5%</b>
6. Interest	3,313	13	892	362	190	4,769	5,312	-10.2%
7. Dividends	362	176	-	1	-	538	673	-20.0%
8. Realized gains (losses)	-	-	-	-	-	-	662	-100.0%
9. Foreign exchange gains (losses)	89	-	(12)	(0)	177	254	97	160.8%
10. Other investment income	(686)	4,474	-	-	-	3,789	7,335	-48.3%
11. Investment expenses	730	38	74	-	2	844	1,281	-34.1%
<b>12 Total Investment Income</b>	<b>2,347</b>	<b>4,625</b>	<b>806</b>	<b>362</b>	<b>365</b>	<b>8,506</b>	<b>12,797</b>	<b>-33.5%</b>
13. Fee Income	453	-	-	64	-	517	573	-9.8%
14. Other Income	-	282	1	19	-	302	742	-59.3%
<b>15. Total Income</b>	<b>37,628</b>	<b>19,208</b>	<b>7,139</b>	<b>2,682</b>	<b>799</b>	<b>67,455</b>	<b>65,770</b>	<b>2.6%</b>
16. Claims	9,880	3,462	2,110	500	61	16,012	15,686	2.1%
17. Annuity Payments	-	-	-	-	-	-	875	-100.0%
18. Policy surrenders	25	-	-	15	-	40	321	-87.6%
19. Change in actuarial liabilities	4,827	-	621	679	274	6,400	4,755	34.6%
20. Interest on policy holder accounts	-	-	-	-	-	-	-	-
21. Other policy holder benefits	-	102	-	-	-	102	5,721	-98.2%
<b>22. Total Policy Holder benefits</b>	<b>14,732</b>	<b>3,564</b>	<b>2,731</b>	<b>1,194</b>	<b>334</b>	<b>22,554</b>	<b>27,359</b>	<b>-17.6%</b>
23. Commissions	12,128	726	1,125	16	27	14,021	13,596	3.1%
24. Management Expenses	6,561	2,297	2,208	1,794	1,205	14,066	11,914	18.1%
<b>25. Total expenses</b>	<b>33,421</b>	<b>6,587</b>	<b>6,064</b>	<b>3,004</b>	<b>1,566</b>	<b>50,642</b>	<b>52,869</b>	<b>-4.2%</b>
<b>26. Net Operating Income</b>	<b>4,208</b>	<b>12,620</b>	<b>1,075</b>	<b>(322)</b>	<b>(767)</b>	<b>16,814</b>	<b>12,901</b>	<b>30.3%</b>
27. Non recurring Income (expenses)	(704)	-	(161)	(33)	-	(898)	(1,001)	-10.3%
<b>28. Total Income</b>	<b>3,504</b>	<b>12,620</b>	<b>914</b>	<b>(355)</b>	<b>(767)</b>	<b>15,916</b>	<b>11,899</b>	<b>33.8%</b>
29. Income transfer to shareholders	(1,405)	-	-	-	-	(1,405)	(4,224)	-66.7%
<b>30. Life Fund at start of year</b>	<b>12,451</b>	<b>66,241</b>	<b>1,977</b>	<b>6,630</b>	<b>(1,835)</b>	<b>87,177</b>	<b>79,502</b>	<b>9.7%</b>
<b>31. Life Fund at end of year</b>	<b>14,550</b>	<b>78,861</b>	<b>2,890</b>	<b>6,275</b>	<b>(2,602)</b>	<b>101,688</b>	<b>87,177</b>	<b>16.6%</b>

**TABLE 6C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2015**  
**Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)**

PARTICULARS	JUBILEE	ALLIANCE	HERITAGE	AAR	RELIANCE	UAP	BRITAM	METROPOLITAN	PHOENIX
Gross Premiums (GPW)	81,856	59,797	47,685	44,810	34,109	29,484	24,724	24,684	24,617
Premiums Ceded (RP)	48,875	31,537	33,088	5,616	15,272	7,712	9,300	6,354	14,305
Net Premiums (NPW)	32,981	28,259	14,597	39,194	18,836	21,772	15,425	18,329	10,312
Earned Premiums (Net) (NPE)	30,929	24,953	14,950	38,571	19,624	20,299	14,931	17,935	10,298
Net Claims Incurred (NCI)	18,908	12,902	6,987	29,387	9,665	10,104	6,860	12,537	3,502
Net Commission Paid (Net Comm.)	(754)	2,698	1,774	3,777	1,611	2,436	1,274	2,137	(759)
Management Expenses (Mgt Exp)	10,368	6,914	4,876	10,141	6,596	8,528	10,006	6,119	5,496
Net Expenses (Mgt Exp & Net Comm)	9,614	9,612	6,650	13,918	8,207	10,964	11,280	8,255	4,737
Combine Exp (Incurred, Mgt Exp & Comm)	28,522	22,515	13,637	43,305	17,872	21,068	18,139	20,792	8,240

RATIO ANALYSIS (IN %)	JUBILEE	ALLIANCE	HERITAGE	AAR	RELIANCE	UAP	BRITAM	METROPOLITAN	PHOENIX
RP to GPW Ratio	60%	53%	69%	13%	45%	26%	38%	26%	58%
NPW to GPW Ratio	40%	47%	31%	87%	55%	74%	62%	74%	42%
NPE to GPW	38%	42%	31%	86%	58%	69%	60%	73%	42%
NCI to NPE (Loss Ratio)	61%	52%	47%	76%	49%	50%	46%	70%	34%
Mgt Exp to GPW Ratio	13%	12%	10%	23%	19%	29%	40%	25%	22%
Mgt Exp to NPW Ratio	31%	24%	33%	26%	35%	39%	65%	33%	53%
Mgt Exp to NPE Ratio	34%	28%	33%	26%	34%	42%	67%	34%	53%
Net Exp to NPE (Expense Ratio)	31%	39%	44%	36%	42%	54%	76%	46%	46%
Combined Ratio	92%	90%	91%	112%	91%	104%	121%	116%	80%



**TABLE 6C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2015 Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)**

PARTICULARS	STRATEGIS	NIC	ZIC	FIRST	TANZINDIA	IGT	ICEA LION	SANLAM GENERAL	MGEN
Gross Premiums (GPW)	19,569	19,051	18,426	17,710	15,298	14,618	13,598	13,569	10,437
Premiums Ceded (RP)	3,813	6,741	2,549	6,613	9,354	2,226	8,516	6,514	4,069
Net Premiums (NPW)	15,756	12,311	15,877	11,097	5,944	12,393	5,082	7,055	6,368
Earned Premiums (Net) (NPE)	14,389	7,497	14,541	10,583	5,780	12,294	5,067	6,304	5,899
Net Claims Incurred (NCI)	10,993	588	6,218	6,985	3,074	6,336	1,657	2,112	2,177
Net Commission Paid (Net Comm.)	950	(59)	1,781	954	(110)	1,650	(280)	626	815
Management Expenses (Mgt Exp)	3,413	6,061	5,301	2,640	3,043	2,730	3,634	4,242	2,997
Net Expenses (Mgt Exp & Net Comm)	4,363	6,002	7,081	3,594	2,933	4,380	3,354	4,868	3,812
Combine Exp (Incurred, Mgt Exp & Comm)	15,357	6,590	13,299	10,579	6,007	10,715	5,011	6,980	5,989

RATIO ANALYSIS (IN %)	STRATEGIS	NIC	ZIC	FIRST	TANZINDIA	IGT	ICEA LION	SANLAM GENERAL	MGEN
RP to GPW Ratio	19%	35%	14%	37%	61%	15%	63%	48%	39%
NPW to GPW Ratio	81%	65%	86%	63%	39%	85%	37%	52%	61%
NPE to GPW	74%	39%	79%	60%	38%	84%	37%	46%	57%
NCI to NPE (Loss Ratio)	76%	8%	43%	66%	53%	52%	33%	34%	37%
Mgt Exp to GPW Ratio	17%	32%	29%	15%	20%	19%	27%	31%	29%
Mgt Exp to NPW Ratio	22%	49%	33%	24%	51%	22%	72%	60%	47%
Mgt Exp to NPE Ratio	24%	81%	36%	25%	53%	22%	72%	67%	51%
Net Exp to NPE (Expense Ratio)	30%	80%	49%	34%	51%	36%	66%	77%	65%
Combined Ratio	107%	88%	91%	100%	104%	87%	99%	111%	102%

**TABLE 6C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2015 Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)**

PARTICULARS	MAXINSURE	BUMACO	MO	STAR GENERAL	RESOLUTION	GA	MILEMBE	TOTAL 2015	TOTAL 2014
Gross Premiums (GPW)	9,414	7,251	5,669	4,801	4,135	2,845	2,011	503,967	493,981
Premiums Ceded (RP)	5,165	799	3,170	1,922	2,113	1,761	712	226,587	229,243
Net Premiums (NPW)	4,249	6,452	2,499	2,879	2,022	1,084	1,298	277,380	264,738
Earned Premiums (Net) (NPE)	4,248	6,331	2,387	2,653	1,381	920	1,135	260,850	248,481
Net Claims Incurred (NCI)	1,334	3,474	674	662	1,014	486	636	140,167	137,015
Net Commission Paid (Net Comm.)	(160)	1,243	174	289	(111)	(12)	62	18,387	14,976
Management Expenses (Mgt Exp)	2,942	1,765	1,224	820	2,580	1,241	1,136	107,038	97,822
Net Expenses (Mgt Exp & Net Comm)	2,782	3,008	1,398	1,108	2,470	1,228	1,198	125,426	112,798
Combine Exp (Incurred, Mgt Exp & Comm)	4,116	6,482	2,072	1,770	3,483	1,714	1,834	265,593	249,813

RATIO ANALYSIS (IN %)	MAXINSURE	BUMACO	MO	STAR GENERAL	RESOLUTION	GA	MILEMBE	TOTAL 2015	TOTAL 2014
RP to GPW Ratio	55%	11%	56%	40%	51%	62%	35%	45%	46%
NPW to GPW Ratio	45%	89%	44%	60%	49%	38%	65%	55%	54%
NPE to GPW	45%	87%	42%	55%	33%	32%	56%	52%	50%
NCI to NPE (Loss Ratio)	31%	55%	28%	25%	73%	53%	56%	54%	55%
Mgt Exp to GPW Ratio	31%	24%	22%	17%	62%	44%	56%	21%	20%
Mgt Exp to NPW Ratio	69%	27%	49%	28%	128%	114%	88%	39%	37%
Mgt Exp to NPE Ratio	69%	28%	51%	31%	187%	135%	100%	41%	39%
Net Exp to NPE (Expense Ratio)	65%	48%	59%	42%	179%	133%	106%	48%	45%
Combined Ration	97%	102%	87%	67%	252%	186%	162%	102%	101%

**TABLE 6D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2015 Class-by-Class General Insurance Financial Highlights as at 31<sup>st</sup> DECEMBER 2015 (TZS MILLION)**

PARTICULARS	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	TOTAL 2015	TOTAL 2014
Gross Premiums (GPW)	105,542	18,902	206,358	60,100	19,800	11,691	103,216	4,349	20,208	550,168	493,981
Premiums Ceded (RP)	85,604	14,515	41,244	37,038	11,762	10,130	25,227	3,321	9,255	238,095	229,243
Net Premiums (NPW)	19,939	4,387	165,114	23,062	8,038	1,562	77,989	1,029	10,953	312,073	264,738
Earned Premiums (Net) (NPE)	19,062	4,818	153,615	22,722	5,404	1,699	75,192	1,029	10,358	293,900	248,481
Net Claims Incurred (NCI)	12,793	1,457	75,210	6,046	3,348	-1,469	57,943	-	3,942	159,269	137,015
Net Commission Paid (Net Comm.)	-217	-1,103	18,976	544	-363	-701	4,570	-312	614	22,007	14,976
Management Expenses (Mgt Exp)	13,194	2,947	53,632	12,485	3,673	975	22,462	506	4,938	114,813	97,822
Net Expenses (Mgt Exp & Net Comm)	12,977	1,844	72,608	13,029	3,310	274	27,032	194	5,553	136,820	112,798
Combine Exp (Incurred, Mgt Exp & Comm)	25,770	3,301	147,818	19,075	6,658	-1,196	84,974	194	9,495	296,089	249,813
Underwriting Income (Loss)	(6,707)	1,517	5,797	3,648	(1,253)	2,895	(9,782)	835	863	(2,189)	(1,332)

RATIO ANALYSIS (IN %)	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	TOTAL 2015	TOTAL 2014
RP to GPW Ratio	81%	77%	20%	62%	59%	87%	24%	76%	46%	43%	46%
NPW to GPW Ratio	19%	23%	80%	38%	41%	13%	76%	24%	54%	57%	54%
NPE to GPW	18%	25%	74%	38%	27%	15%	73%	24%	51%	53%	50%
NCI to NPE (Loss Ratio)	67%	30%	49%	27%	62%	-86%	77%	0%	38%	54%	55%
Mgt Exp to GPW Ratio	13%	16%	26%	21%	19%	8%	22%	12%	24%	21%	20%
Mgt Exp to NPW Ratio	66%	67%	32%	54%	46%	62%	29%	49%	45%	37%	37%
Mgt Exp to NPE Ratio	69%	61%	35%	55%	68%	57%	30%	49%	48%	39%	39%
Net Exp to NPE (Expense Ratio)	68%	38%	47%	57%	61%	16%	36%	19%	54%	47%	45%
Combined Ratio	135%	69%	96%	84%	123%	-70%	113%	19%	92%	101%	101%

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2015  
(TZS 000's)**

Description	DEC. 2015	DEC. 2014	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	121,587,028.0	82,629,297.0	47.15%
2. Share Premium Account	1,422,862.0	1,512,862.0	-5.95%
3. Capital Reserve	6,623,254.0	4,826,072.0	37.24%
4. Revaluation Reserve	33,948,416.0	33,170,069.0	2.35%
5. Retained Earnings	43,067.0	7,199,546.0	-99.40%
6. Contingency Reserve - General	51,865,595.0	43,014,724.0	20.58%
7. Contingency Reserve - Life	-	-	N/A
8. Other reserves (please specify)	3,203,253.3	7,993,047.0	-59.92%
<b>9. Total Capital and Reserves</b>	<b>218,693,475.3</b>	<b>180,345,617.0</b>	<b>21.26%</b>
<b>Assets</b>			
10. Real Estate for own use	16,407,783.0	16,604,266.0	-1.18%
11. Other Fixed Assets	13,827,045.0	11,456,304.0	20.69%
<b>12. Total Fixed Assets</b>	<b>30,234,828.0</b>	<b>28,060,570.0</b>	<b>7.75%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	44,100,152.6	27,848,502.5	58.36%
14. Deposits in financial institutions	152,442,071.0	128,446,309.0	18.68%
15. Tanzanian government securities	51,126,772.0	43,401,140.0	17.80%
16. Other Bonds and debentures	2,671,201.0	647,565.0	312.50%
17. Mortgage Loans	34,871.0	-	N/A
18. Real estate	33,284,016.0	30,104,192.0	10.56%
19. Listed shares	22,744,427.0	25,356,606.0	-10.30%
20. Other shares	11,178,928.0	9,105,056.0	22.78%
21. Investment in investment pools, mutual funds, unit trusts	1,668,188.0	1,528,525.0	9.14%
22. Equity investments in related parties	5,609,627.0	2,557,041.0	119.38%
23. Other related party investments	12,457,261.0	5,155,591.0	141.63%
24. Policy Loans	-	-	N/A
25. Other Investments	60,000.0	-	#DIV/0!
<b>26. Total Investment Assets</b>	<b>337,377,514.6</b>	<b>274,150,527.5</b>	<b>23.06%</b>
<b>Receivables</b>			
27. Brokers	80,740,724.0	50,940,010.0	58.50%
28. Policy holders	26,281,641.0	22,822,904.0	15.15%
29. Agents	7,241,743.0	6,343,088.0	14.17%
30. Insurers	24,731,166.0	23,477,579.0	5.34%
31. Reinsurers	28,947,900.0	17,478,091.0	65.62%

**TABLE 7A: GENERAL INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2015  
(TZS 000's) Continued**

Description	DEC. 2015	DEC. 2014	%INCR./(DECR.)
32. Related parties	4,259,263.0	1,382,244.0	208.14%
33. Taxes	3,233,830.8	2,598,515.1	24.45%
34. Interest	1,681,692.3	661,379.0	154.27%
35. Other	8,934,933.0	5,895,996.0	51.54%
<b>36. Total Receivables</b>	<b>186,052,893.1</b>	<b>131,599,806.1</b>	<b>41.38%</b>
37. Deferred taxes	12,557,718.1	8,189,849.9	53.33%
38. Deferred acquisition costs	9,596,322.7	9,720,117.4	-1.27%
39. Accrued Revenue	2,390,604.0	2,839,085.0	-15.80%
40. Other assets	4,637,040.0	1,692,621.0	173.96%
<b>41. Total Assets</b>	<b>582,846,920.5</b>	<b>456,252,576.8</b>	<b>27.75%</b>
<i>Liabilities</i>			
<b>Payables</b>			
42. Agents, brokers and policyholders	4,941,115.0	3,080,624.0	60.39%
43. Reinsurers	45,981,717.0	29,447,930.0	56.15%
44. Insurers	16,810,525.0	13,489,893.0	24.62%
45. Related parties	21,754,462.4	8,561,797.3	154.09%
46. Other payables	20,547,646.0	15,877,818.4	29.41%
<b>47. Total Payables</b>	<b>110,035,465.4</b>	<b>70,458,062.7</b>	<b>56.17%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	124,351,633.0	95,649,498.0	30.01%
49. Outstanding claims	69,670,892.0	54,975,472.0	26.73%
50. Incurred but not reported (IBNR)	18,452,276.0	18,105,048.0	1.92%
51. Unexpired risk	341,628.0	1,570,503.9	-78.25%
52. Unearned Commission	1,078,283.5	1,289,311.1	-16.37%
53. Life Insurance Fund Balance	15,010,328.0	15,020,914.8	-0.07%
<b>54. Total Insurance Liabilities</b>	<b>228,905,040.5</b>	<b>186,610,747.8</b>	<b>22.66%</b>
55. Accrued expenses	4,968,588.0	2,410,370.0	106.13%
56. Overdrafts and debt	2,822,686.1	1,583,221.1	78.29%
57. Deferred taxes	6,430,309.4	5,197,213.0	23.73%
58. Proposed Dividends	1,600,000.0	2,200,000.0	-27.27%
59. Other liabilities	9,391,356.0	7,447,344.0	26.10%
<b>60. Total Liabilities</b>	<b>364,153,445.4</b>	<b>275,906,958.6</b>	<b>31.98%</b>

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

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2015**  
(TZS 000's)

Description	2015	2014	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	12,158,404.0	12,052,714.0	0.88%
2. Share Premium Account	(160,801.0)	-	#DIV/0!
3. Capital Reserve	1,500,000.0	-	N/A
4. Revaluation Reserve	9,800,875.7	9,301,437.6	5.37%
5. Retained Earnings	2,909,321.1	12,732,517.6	-77.15%
6. Contingency Reserve - General	-	-	N/A
7. Contingency Reserve - Life	616,041.9	1,325,288.5	-53.52%
8. Other reserves (please specify)	-	644,414.0	-100.00%
<b>9. Total Capital and Reserves</b>	<b>26,823,841.6</b>	<b>36,056,371.7</b>	<b>-25.61%</b>
<b>Assets</b>			
10. Real Estate for own use	13,103,476.5	13,103,476.1	0.00%
11. Other Fixed Assets	3,729,011.2	3,875,867.5	-3.79%
<b>12. Total Fixed Assets</b>	<b>16,832,487.6</b>	<b>16,979,343.7</b>	<b>-0.86%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	5,979,143.8	6,955,871.0	-14.04%
14. Deposits in financial institutions	31,486,427.5	35,778,612.7	-12.00%
15. Tanzanian government securities	5,224,941.7	8,054,179.4	-35.13%
16. Other Bonds and debentures	-	66,666.7	-100.00%
17. Mortgage Loans	-	-	N/A
18. Real estate	44,329,543.0	39,967,962.0	10.91%
19. Listed shares	3,613,265.7	16,793,295.5	-78.48%
20. Other shares	5,672,175.9	4,525,915.0	25.33%
21. Investment in investment pools, mutual funds, unit trusts	385,082.2	184,707.6	-108.48%
22. Equity investments in related parties	-	-	N/A
23. Other related party investments	16,623,391.0	16,041,963.0	3.62%
24. Policy Loans	98,466.7	385,010.8	-74.42%
25. Other Investments	-	-	N/A
<b>26. Total Investment Assets</b>	<b>113,412,437.5</b>	<b>128,754,183.8</b>	<b>-11.92%</b>
<b>Receivables</b>			
27. Brokers	9,417,162.0	5,035,095.2	87.03%
28. Policy holders	1,872,576.0	628,529.0	197.93%
29. Agents	381,430.0	518,956.0	-26.50%
30. Insurers	-	-	N/A
31. Reinsurers	2,213.0	388,825.0	-99.43%
32. Related parties	79,021.1	782,711.7	-89.90%
33. Taxes	431,243.6	105,964.5	-306.97%
34. Interest	450,130.0	777,083.8	-42.07%
35. Other	2,933,307.3	3,723,955.7	-21.23%
<b>36. Total Receivables</b>	<b>15,567,082.9</b>	<b>11,961,121.0</b>	<b>-30.15%</b>
37. Deferred taxes	908.1	83,731.0	-98.92%
38. Deferred acquisition costs	16,180.0	11,136.0	45.29%
39. Accrued Revenue	686,187.7	265,244.2	158.70%
40. Other assets	24,090.0	6,264,733.0	-99.62%
<b>41. Total Assets</b>	<b>146,539,373.8</b>	<b>164,319,492.6</b>	<b>-10.82%</b>
<b>Liabilities</b>			
<b>Payables</b>			

**TABLE 7B: LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2015  
(TZS 000's) Continued**

Description	2015	2014	%INCR./(DECR.)
42. Agents, brokers and policyholders	2,479,389.0	6,770,135.1	-63.38%
43. Reinsurers	4,581,581.5	2,378,357.7	92.64%
44. Insurers	-	16,200.0	-100.00%
45. Related parties	336,141.6	447,644.0	-24.91%
46. Other payables	8,111,764.2	13,067,960.0	-37.93%
<b>47. Total Payables</b>	<b>15,508,876.4</b>	<b>22,680,296.8</b>	<b>-31.62%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	273,484.0	8,141,001.0	-96.64%
49. Outstanding claims	10,537,429.5	9,666,677.7	9.01%
50. Incurred but not reported (IBNR)	-	942,876.0	-100.00%
51. Unexpired risk	-	3,016,012.0	-100.00%
52. Unearned Commission	10,165.0	4,710.0	115.82%
53. Life Insurance Fund Balance	89,275,763.1	81,514,316.0	9.52%
<b>54. Total Insurance Liabilities</b>	<b>100,096,841.5</b>	<b>103,285,592.7</b>	<b>-3.09%</b>
55. Accrued expenses	303,366.1	321,482.9	-5.64%
56. Overdrafts and debt	-	-	N/A
57. Deferred taxes	3,586,008.0	1,181,164.8	203.60%
58. Proposed Dividends	-	-	N/A
59. Other liabilities	220,439.6	794,582.6	-72.26%
<b>60. Total Liabilities</b>	<b>119,715,531.7</b>	<b>128,263,119.7</b>	<b>-6.66%</b>

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

**TABLE 7C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2015 (TZS 000's)**

Description	DEC. 2015	DEC. 2014	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	133,745,432.0	94,682,011.0	41.26%
2. Share Premium Account	1,262,061.0	1,512,862.0	-16.58%
3. Capital Reserve	8,123,254.0	4,826,072.0	68.32%
4. Revaluation Reserve	43,749,291.7	42,471,506.6	3.01%
5. Retained Earnings	2,952,388.1	19,932,063.6	-85.19%
6. Contingency Reserve - General	51,865,595.0	43,014,724.0	20.58%
7. Contingency Reserve - Life	616,041.9	1,325,288.5	-53.52%
8. Other reserves (please specify)	3,203,253.3	8,637,461.0	-62.91%
<b>9. Total Capital and Reserves</b>	<b>245,517,317.0</b>	<b>216,401,988.7</b>	<b>13.45%</b>
<b>Assets</b>	-	-	
10. Real Estate for own use	29,511,259.5	29,707,742.1	-0.66%
11. Other Fixed Assets	17,556,056.2	15,332,171.5	14.50%
<b>12. Total Fixed Assets</b>	<b>47,067,315.6</b>	<b>45,039,913.7</b>	<b>4.50%</b>
<b>Investment Assets</b>			
13. Cash and Bank Balances	50,079,296.4	34,804,373.6	43.89%
14. Deposits in financial institutions	183,928,498.5	164,224,921.7	12.00%
15. Tanzanian government securities	56,351,713.7	51,455,319.4	9.52%
16. Other Bonds and debentures	2,671,201.0	714,231.7	274.00%
17. Mortgage Loans	34,871.0	-	N/A
18. Real estate	77,613,559.0	70,072,154.0	10.76%
19. Listed shares	26,357,692.7	42,149,901.5	-37.47%
20. Other shares	16,851,103.9	13,630,971.0	23.62%
21. Investment in investment pools, mutual funds, unit trusts	2,053,270.2	1,713,232.6	19.85%
22. Equity investments in related parties	5,609,627.0	2,557,041.0	119.38%
23. Other related party investments	29,080,652.0	21,197,554.0	37.19%
24. Policy Loans	98,466.7	385,010.8	-74.42%
25. Other Investments	60,000.0	-	#DIV/0!
<b>26. Total Investment Assets</b>	<b>450,789,952.1</b>	<b>402,904,711.3</b>	<b>11.89%</b>
<b>Receivables</b>			
27. Brokers	90,157,886.0	55,975,105.2	61.07%
28. Policy holders	28,154,217.0	23,451,433.0	20.05%
29. Agents	7,623,173.0	6,862,044.0	11.09%
30. Insurers	24,731,166.0	23,477,579.0	5.34%
31. Reinsurers	28,950,113.0	17,866,916.0	62.03%
32. Related parties	4,338,284.1	2,164,955.7	100.39%
33. Taxes	3,665,074.3	2,704,479.6	-35.52%
34. Interest	2,131,822.3	1,438,462.8	48.20%
35. Other	11,868,240.3	9,619,951.7	23.37%
<b>36. Total Receivables</b>	<b>201,619,976.0</b>	<b>143,560,927.0</b>	<b>40.44%</b>
37. Deferred taxes	12,558,626.2	8,273,580.9	51.79%
38. Deferred acquisition costs	9,612,502.7	9,731,253.4	-1.22%
39. Accrued Revenue	3,076,791.7	3,104,329.2	-0.89%
40. Other assets	4,661,130.0	7,957,354.0	-41.42%
<b>41. Total Assets</b>	<b>729,386,294.2</b>	<b>620,572,069.4</b>	<b>17.53%</b>
<b>Liabilities</b>	-	-	
<b>Payables</b>			



**TABLE 7C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2015 (TZS 000's) Continued**

Description	DEC. 2015	DEC. 2014	%INCR./(DECR.)
42. Agents, brokers and policyholders	7,420,504.0	9,850,759.1	-24.67%
43. Reinsurers	50,563,298.5	31,826,287.7	58.87%
44. Insurers	16,810,525.0	13,506,093.0	24.47%
45. Related parties	22,090,604.0	9,009,441.3	145.19%
46. Other payables	28,659,410.1	28,945,778.4	-0.99%
<b>47. Total Payables</b>	<b>125,544,341.8</b>	<b>93,138,359.5</b>	<b>34.79%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	124,625,117.0	103,790,499.0	20.07%
49. Outstanding claims	80,208,321.5	64,642,149.7	24.08%
50. Incurred but not reported (IBNR)	18,452,276.0	19,047,924.0	-3.13%
51. Unexpired risk	341,628.0	4,586,515.9	-92.55%
52. Unearned Commission	1,088,448.5	1,294,021.1	-15.89%
53. Life Insurance Fund Balance	104,286,091.1	96,535,230.8	8.03%
<b>54. Total Insurance Liabilities</b>	<b>329,001,882.1</b>	<b>289,896,340.5</b>	<b>13.49%</b>
55. Accrued expenses	5,271,954.1	2,731,852.9	92.98%
56. Overdrafts and debt	2,822,686.1	1,583,221.1	78.29%
57. Deferred taxes	10,016,317.4	6,378,377.8	57.04%
58. Proposed Dividends	1,600,000.0	2,200,000.0	-27.27%
59. Other liabilities	9,611,795.6	8,241,926.6	16.62%
<b>60. Total Liabilities</b>	<b>483,868,977.0</b>	<b>404,170,078.3</b>	<b>19.72%</b>

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

**TABLE 8A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)**

S/ NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2015	TOTAL 2014	% INCR. / DECR.	% SHARE OF MARKET	
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	2015	2014					
1	ARIS	20,363.2	1,394.6	14,603.2	7,803.1	2,836.4	2,670.0	11,439.4	4,621.0	65,730.8	61,936.2	6.1%	19.78%	21.08%		
2	AON	13,675.6	3,302.5	12,641.7	7,224.1	1,229.3	2,403.0	5,285.2	3,557.6	49,318.9	46,748.2	5.5%	14.84%	15.91%		
3	MIC	17,308.4	589.2	4,112.9	6,337.1	118.9	797.1	10,702.7	0.0	39,966.4	36,583.2	9.2%	12.02%	12.45%		
4	Impex	3,391.0	617.1	11,403.5	3,468.4	1,451.0	111.3	525.2	2,237.5	23,205.0	17,226.6	34.7%	6.98%	5.86%		
5	Astra	1,785.4	1,942.8	3,827.2	3,727.1	427.7	132.1	2,940.3	1,453.0	16,235.6	16,904.0	-4.0%	4.88%	5.75%		
6	CRDB	3,006.8	828.1	5,457.0	1,043.2	224.1	-	94.3	694.5	11,348.1	4,470.3	153.9%	3.41%	1.52%		
7	Milmar	2,012.4	132.1	4,794.0	204.7	2,649.5	-	-	-	9,792.7	9,556.4	2.5%	2.95%	3.25%		
8	Eastern	1,600.7	961.6	3,288.6	1,746.8	300.9	3.0	1,164.3	3.0	9,068.9	7,407.3	22.4%	2.73%	2.52%		
9	B.R.Puri	1,400.1	-	4,112.4	493.4	1,024.3	-	-	-	7,030.1	6,292.4	11.7%	2.12%	2.14%		
10	Ndege	43.6	-	1,799.1	241.0	8.5	-	4,123.8	16.8	6,232.8	3,592.3	73.5%	1.88%	1.22%		
11	Eagle Africa	3,406.7	49.3	1,164.7	795.5	58.7	44.8	296.2	369.8	6,185.8	7,653.1	-19.2%	1.86%	2.60%		
12	Trans Africa	435.9	837.6	999.0	651.4	149.0	786.2	1,869.1	285.3	6,013.4	3,812.4	57.7%	1.81%	1.30%		
13	Fed	3.8	-	1,042.9	-	-	-	4,422.1	233.9	5,702.7	5,041.2	13.1%	1.72%	1.72%		
14	Tan Mngt	838.6	42.1	2,699.2	793.8	37.7	-	304.0	486.9	5,202.3	4,635.6	12.2%	1.57%	1.58%		
15	Equity	257.2	-	3,927.8	-	788.8	-	-	-	4,973.8	4,339.7	14.6%	1.50%	1.48%		
16	Fred Black	-	-	4,179.9	-	-	-	-	-	4,179.9	1,961.6	113.1%	1.26%	0.67%		
17	Liaison	159.7	1.9	707.2	779.1	7.8	-	1,982.1	142.1	3,779.9	2,681.1	41.0%	1.14%	0.91%		
18	Corporate	336.4	65.6	2,944.4	74.4	135.9	2.3	-	158.0	3,717.1	2,591.9	43.4%	1.12%	0.88%		
19	F&P	581.4	7.6	1,553.8	3.3	780.9	-	349.1	-	3,276.1	3,182.4	2.9%	0.99%	1.08%		
20	Demeter	665.9	500.1	356.0	80.5	514.7	417.4	99.2	140.0	2,773.8	3,011.9	-7.9%	0.83%	1.02%		
21	Star	81.6	-	867.2	150.9	384.3	-	769.9	325.1	2,579.0	1,664.2	55.0%	0.78%	0.57%		
22	Aste	182.7	-	610.8	1,030.0	22.0	-	-	686.6	2,532.1	1,489.5	70.0%	0.76%	0.51%		
23	Lumumba	196.6	-	1,818.5	0.7	-	-	-	337.2	2,353.0	2,835.5	-17.0%	0.71%	0.96%		
24	FAM	13.6	-	2,253.7	-	1.7	-	-	6.8	2,275.7	2,073.3	9.8%	0.68%	0.71%		
25	Pacific	11.9	-	338.4	610.9	-	-	885.8	397.3	2,244.2	3,711.1	-39.5%	0.68%	1.26%		
26	Busara	268.5	107.9	1,425.6	33.3	16.4	-	121.3	-	1,973.1	1,729.3	14.1%	0.59%	0.59%		
27	J.W. Seagon & Co.	-	13.1	175.8	14.1	-	-	1,209.8	253.1	1,665.9	1,198.1	39.0%	0.50%	0.41%		
28	Pan Oceanic	34.0	-	1,421.5	1.0	-	-	6.2	112.2	1,574.8	1,942.0	-18.9%	0.47%	0.66%		
29	Pride	374.5	129.1	287.0	-	-	-	592.3	121.3	1,504.2	2,090.5	-28.0%	0.45%	0.71%		
30	Fortis	46.9	-	1,033.1	4.2	13.0	-	10.5	207.8	1,315.4	1,902.6	-30.9%	0.40%	0.65%		
31	Sampat	368.4	-	514.6	13.7	293.5	-	77.7	-	1,267.9	1,126.5	12.6%	0.38%	0.38%		
32	Allders	246.6	146.2	446.0	-	118.4	-	199.0	49.1	1,205.3	1,523.1	-20.9%	0.36%	0.52%		
33	JJP	19.5	6.5	932.2	2.3	144.6	-	1.5	-	1,106.5	1,200.6	-7.8%	0.33%	0.41%		

S/ NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2015	TOTAL 2014	% INCR. / DECR.	% SHARE OF MARKET	
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	2015	2014					
34	Intertrade	154.3	-	720.3	4.3	-	23.7	36.0	143.2	1,081.8	1,073.3	0.8%	0.33%	0.37%		
35	Thorn	15.9	17.1	794.2	-	4.4	-	-	191.5	1,023.1	882.8	15.9%	0.31%	0.30%		
36	Outassurance	3.9	-	172.9	-	159.0	-	585.8	74.5	996.1	1,398.2	-28.8%	0.30%	0.48%		
37	Macree	44.6	-	929.7	-	6.7	-	-	-	981.1	818.5	19.9%	0.30%	0.28%		
38	Orbit	80.1	68.0	603.1	-	8.2	-	-	186.5	945.9	1,594.5	-40.7%	0.28%	0.54%		
39	Reos	135.9	-	711.0	-	-	-	-	88.6	935.4	1,398.5	-33.1%	0.28%	0.48%		
40	Foremost	66.9	-	381.2	27.1	-	-	410.6	18.5	904.3	641.6	40.9%	0.27%	0.22%		
41	Singi	9.2	-	77.4	-	-	-	798.7	12.6	897.9	801.8	12.0%	0.27%	0.27%		
42	Mawenzi	42.1	8.0	575.6	122.6	55.5	2.3	81.8	0.9	888.8	662.0	34.3%	0.27%	0.23%		
43	FBN	108.8	80.7	422.8	-	31.0	-	211.5	30.0	884.8	825.7	7.2%	0.27%	0.28%		
44	Endeavour	43.7	27.4	731.5	-	41.7	-	2.3	11.7	858.3	1,284.5	-33.2%	0.26%	0.44%		
45	Microensure	741.9	-	-	-	-	-	-	-	741.9	21.9	3293.8%	0.22%	0.01%		
46	Harmony	25.7	182.9	481.3	-	-	-	-	17.4	707.3	477.7	48.1%	0.21%	0.16%		
47	Swiss Care	1.3	284.8	371.5	15.7	-	-	-	1.0	674.3	861.2	-21.7%	0.20%	0.29%		
48	Jaguar	19.5	-	195.0	-	-	-	425.9	13.6	653.9	280.6	133.1%	0.20%	0.10%		
49	Milvik	-	-	-	391.8	-	-	-	261.2	653.1	-	-	0.20%	0.00%		
50	Jiat	18.3	16.0	587.4	-	0.7	-	-	8.0	630.4	-	-	0.19%	0.00%		
51	AfriGuard (AR- Linkage)	97.6	1.2	171.6	9.2	8.0	-	307.4	24.3	619.3	666.2	-7.0%	0.19%	0.23%		
52	AIS	90.9	-	233.1	-	283.0	-	-	-	607.0	674.8	-10.1%	0.18%	0.23%		
53	BTB	22.9	76.9	129.8	17.4	115.3	-	-	233.8	596.2	282.5	111.0%	0.18%	0.10%		
54	Gati	56.6	1.9	511.9	-	-	-	-	13.3	583.6	559.7	4.3%	0.18%	0.19%		
55	Kings (Trico)	42.0	51.1	488.3	-	-	-	-	-	581.4	134.4	332.6%	0.17%	0.05%		
56	Tan African	38.8	-	382.9	-	1.3	-	1.8	42.0	466.8	-	-	0.14%	0.00%		
57	Shiv	6.5	-	435.1	-	-	-	-	20.0	461.6	-	-	0.14%	0.00%		
58	Spheres	6.8	11.1	287.1	-	-	-	109.1	10.8	425.0	191.0	122.5%	0.13%	0.06%		
59	LF Insurance	32.6	21.7	201.9	-	77.0	-	-	77.1	410.3	360.4	13.9%	0.12%	0.12%		
60	Prize	81.3	-	288.3	7.0	3.5	-	-	21.7	401.8	396.8	1.2%	0.12%	0.14%		
61	Kibo	15.5	-	314.4	57.6	-	-	-	2.9	390.4	353.2	10.5%	0.12%	0.12%		
62	Mayo	19.7	23.0	233.8	-	-	-	-	76.4	352.8	368.9	-4.4%	0.11%	0.13%		
63	Compho-Plus	14.4	-	239.2	-	-	-	-	85.1	338.7	63.3	434.7%	0.10%	0.02%		
64	B&B	14.2	0.7	295.9	-	1.0	-	-	2.9	314.7	33.1	850.9%	0.09%	0.01%		
65	Futurist	13.3	165.6	84.9	-	-	-	-	3.3	267.1	203.0	31.5%	0.08%	0.07%		
66	Cosmos	1.3	-	259.0	-	2.0	-	-	1.8	266.1	133.1	99.9%	0.08%	0.05%		
67	Essence	36.9	7.8	174.2	1.3	-	-	27.4	8.6	256.2	195.4	31.1%	0.08%	0.07%		

S/ NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2015	TOTAL 2014	% INCR. / DECR.	% SHARE OF MARKET	
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.	2015	2014					
68	BAM	10.3	-	236.9	-	-	-	-	-	-	-	247.2	237.4	4.1%	0.07%	0.08%
69	Vintage	1.4	-	242.5	-	-	-	-	-	-	-	243.9	84.5	188.6%	0.07%	0.03%
70	Rova	14.9	-	196.7	-	0.3	-	-	-	-	9.3	221.1	188.2	17.5%	0.07%	0.06%
71	Swift	23.5	1.7	174.2	-	0.2	-	4.6	-	-	14.9	219.1	-	-	0.07%	0.00%
72	Lyode	61.5	5.7	84.7	-	-	-	-	-	-	39.6	191.5	-	-	0.06%	0.00%
73	Verity	32.3	-	148.4	-	1.0	0.1	-	-	-	5.1	186.9	35.7	424.0%	0.06%	0.01%
74	R&R	30.5	6.8	91.8	-	8.9	-	20.2	-	-	23.6	181.8	-	-	0.05%	0.00%
75	Phares	-	-	175.6	-	-	-	-	-	-	-	175.6	198.2	-11.4%	0.05%	0.07%
76	Acram	0.4	0.9	155.2	-	-	-	0.3	-	-	16.3	173.1	46.3	273.9%	0.05%	0.02%
77	Express	3.1	-	47.2	-	-	-	115.3	-	-	2.6	168.1	-	-	0.05%	0.00%
78	ABB	-	-	146.0	-	-	-	-	-	-	-	146.0	196.5	-25.7%	0.04%	0.07%
79	Fortune	-	-	48.5	-	-	-	86.2	-	-	-	134.7	216.6	-37.8%	0.04%	0.07%
80	Afrinsurance	5.9	-	116.5	-	-	-	-	-	-	-	122.4	182.2	-32.8%	0.04%	0.06%
81	Silver	5.8	-	111.2	-	-	-	-	-	-	-	117.1	97.7	19.8%	0.04%	0.03%
82	Nuru	0.3	-	81.7	1.9	-	-	-	-	-	7.0	90.9	64.2	41.5%	0.03%	0.02%
83	Mwelekeo	6.3	-	76.6	-	3.6	-	-	-	-	-	86.5	81.1	6.7%	0.03%	0.03%
84	Asoa	-	-	83.7	-	-	-	-	-	-	-	83.7	98.3	-14.8%	0.03%	0.03%
85	Dignity	4.2	11.6	45.4	-	-	-	11.1	-	-	8.6	80.9	112.4	-28.0%	0.02%	0.04%
86	Womi	-	-	79.9	-	-	-	-	-	-	-	79.9	97.5	-18.0%	0.02%	0.03%
87	UTT	6.5	-	21.5	-	-	-	19.4	-	-	14.1	61.6	22.1	178.9%	0.02%	0.01%
88	Tabasamu	4.5	-	46.5	-	-	-	-	-	-	6.7	57.8	4.5	1183.4%	0.02%	0.00%
89	Apollo	4.0	-	27.8	1.6	-	-	-	-	-	12.1	45.5	-	-	0.01%	0.00%
90	Legend of E.A	0.2	-	42.8	-	-	-	-	-	-	1.2	44.2	-	-	0.01%	0.00%
91	Skystars	1.3	-	25.8	-	-	-	1.7	-	-	14.2	43.0	-	-	0.01%	0.00%
92	Towergate	-	-	7.4	-	-	-	-	-	-	13.2	20.5	-	-	0.01%	0.00%
93	Drim	3.2	-	7.9	-	-	-	-	-	-	3.6	15.0	21.2	-29.3%	0.00%	0.01%
94	Crest	-	-	10.6	-	-	-	-	-	-	-	10.6	4.1	159.1%	0.00%	0.00%
95	Don Health	-	-	5.7	-	-	-	-	-	-	-	5.7	2.5	125.7%	0.00%	0.00%
96	Global securities	0.3	-	0.5	-	-	-	-	-	-	1.2	1.9	-	-	0.00%	0.00%
97	GHM	-	-	-	-	-	-	-	-	-	-	-	106.4	-100.0%	0.00%	0.04%
98	Kirumi	-	-	-	-	-	-	-	-	-	-	-	27.4	-100.0%	0.00%	0.01%
99	GSM	-	-	-	-	-	-	-	-	-	-	-	5.6	-100.0%	0.00%	0.00%
	TOTAL	75,441.1	12,747.7	112,764.0	37,985.5	14,550.7	7,397.1	52,739.2	18,759.2	332,384.4	293,883.4*	13.1%	100.00%	100.00%	100.00%	100.00%

\*2014 revised figure

TABLE 8B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2015 (TZS MILLION)

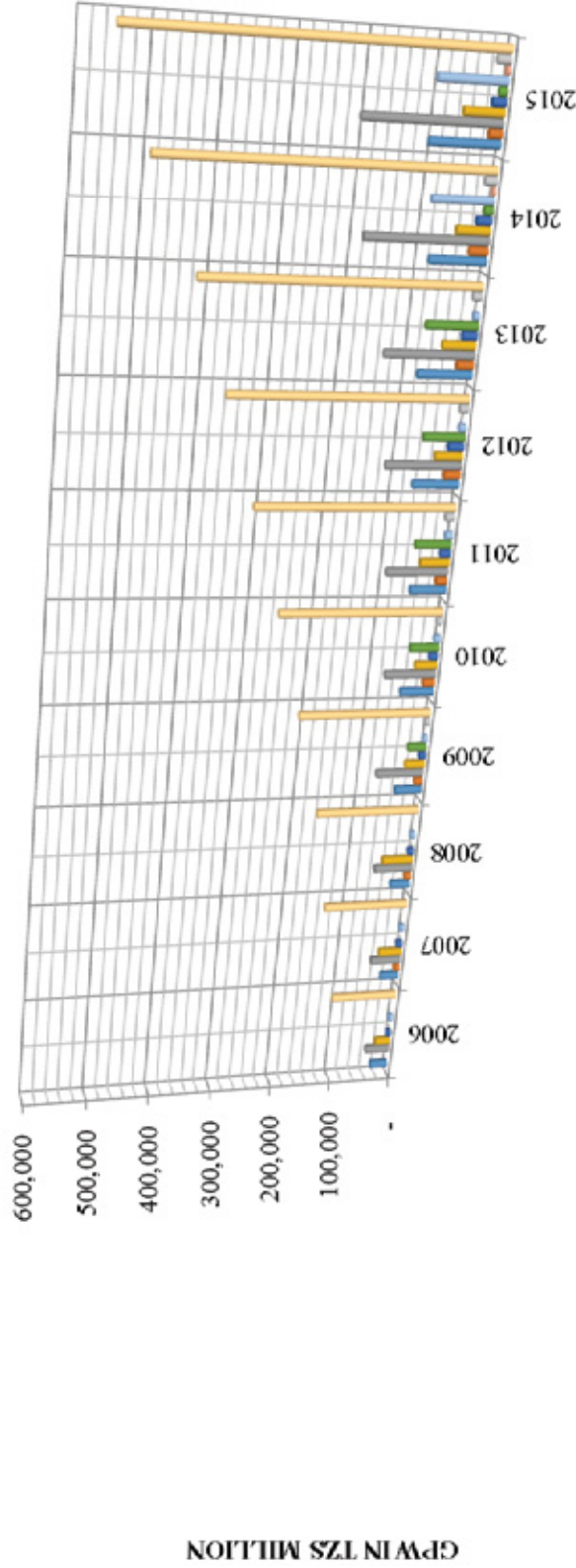
S/ NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)			TOTAL 2015	TOTAL 2014	INCR/DECR %	MARKET SHARE	
		INDIVIDUAL LIFE	GROUP LIFE	OTHER LIFE				2015	2014
1	ARIS	14,674.0	3,668.5	-	18,342.5	18,318.6	0.13%	56.22%	62.61%
2	CRDB	117.0	3,884.3	53.5	4,054.8	-	-	12.43%	0.00%
3	AON	29.8	2,787.0	105.7	2,922.5	2,487.9	17.47%	8.96%	8.50%
4	Intertrade Express	151.8	2,363.4	-	2,515.2	2,969.3	-15.29%	7.71%	10.15%
5	Astra	-	1,075.7	-	1,075.7	1,570.6	-31.51%	3.30%	5.37%
6	F&P	-	667.1	163.0	830.1	825.3	0.58%	2.54%	2.82%
7	Microensure	-	798.9	-	798.9	702.7	13.69%	2.45%	2.40%
8	Eagle Africa	-	527.0	-	527.0	302.9	73.97%	1.62%	1.04%
9	Pacific	14.1	448.7	-	462.9	1,341.8	-65.51%	1.42%	4.59%
10	MIC Global Risks	-	297.9	-	297.9	233.0	27.86%	0.91%	0.80%
11	Liaison	-	169.9	-	169.9	137.6	23.50%	0.52%	0.47%
12	Fed Insurance Brokers	-	141.2	-	141.2	15.4	815.04%	0.43%	0.05%
13	UTT Microfinance	-	133.0	-	133.0	48.0	177.11%	0.41%	0.16%
14	Cosmos	-	118.3	-	118.3	69.3	70.57%	0.36%	0.24%
15	Impex	65.7	-	-	65.7	47.7	37.72%	0.20%	0.16%
16	Corporate	-	43.3	-	43.3	32.8	31.92%	0.13%	0.11%
17	Vintage Insurance Brokers	26.8	13.6	-	40.4	-	-	0.12%	0.00%
18	FBN Insurance Brokers	-	29.9	-	29.9	0.9	3171.87%	0.09%	0.00%
19	Silver	21.3	-	-	21.3	20.0	6.69%	0.07%	0.07%
20	Lowergate Insurance Brokers	-	13.2	-	13.2	-	-	0.04%	0.00%
21	Tan Mngt Ins. Brokers Ltd	7.5	-	-	7.5	-	-	0.02%	0.00%
22	Trans Africa	7.2	-	-	7.2	6.96	3.70%	0.02%	0.02%
23	AfriGuard (AR-Linkage)	-	3.0	-	3.0	10.3	-71.11%	0.01%	0.04%
24	Outassurance	-	2.3	-	2.3	5.9	-61.33%	0.01%	0.02%
25	Rova Services	0.6	-	-	0.6	4.1	-85.59%	0.00%	0.01%
26	Busara	-	0.1	-	0.1	0.02	523.74%	0.00%	0.00%
27	Essence	-	-	-	-	73.2	-100.00%	0.00%	0.25%
28	Allders	-	-	-	-	29.6	-100.00%	0.00%	0.10%
29	Pan Oceanic	-	-	-	-	3.0	-100.00%	0.00%	0.01%
30	Swiss Care	-	-	-	-	2.2	-100.00%	0.00%	0.01%
	<b>TOTAL</b>	<b>15,115.89</b>	<b>17,186.24</b>	<b>322.18</b>	<b>32,624.31</b>	<b>29,259.09</b>	<b>11.50%</b>	<b>100.00%</b>	<b>100.00%</b>

# **PART 5: Insurance Market Performance Charts**

## LIST OF STATISTICAL CHARTS

<b>Chart No.</b>	<b>Chart Description</b>	<b>Page</b>
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**CHART 1.1: 2006-2015 TRENDS NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS - CLASS-BY-CLASS (TZS MILLION)**



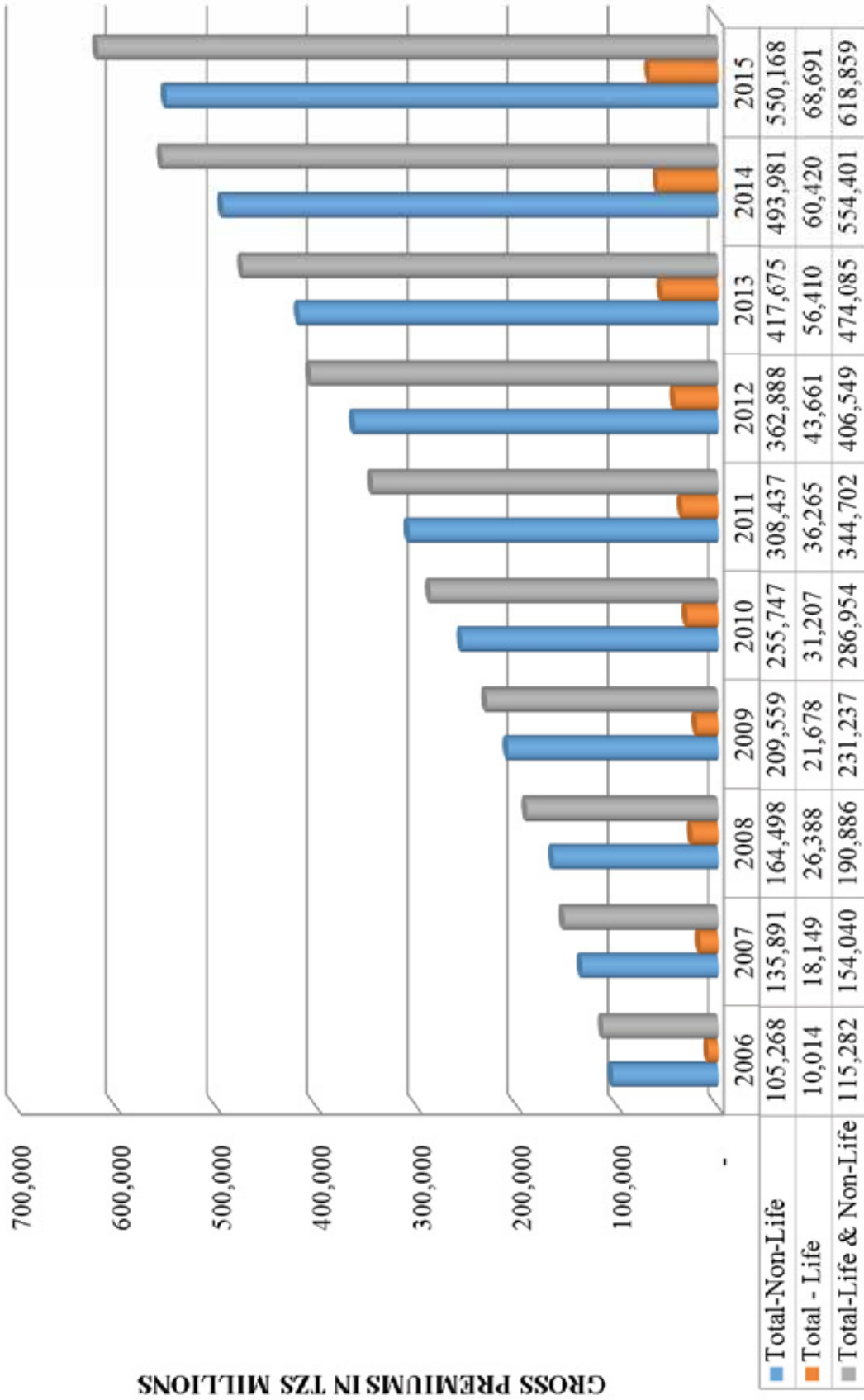
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fire</b>	28,293	29,183	30,474	41,856	51,777	56,652	71,724	82,836	85,725	105,542
<b>Engineering</b>	7,456	8,844	8,844	11,221	17,718	16,594	24,071	24,594	27,615	18,902
<b>Motor</b>	39,348	48,375	60,177	75,626	80,710	96,409	116,820	137,426	185,370	206,358
<b>Accident</b>	24,930	36,149	49,143	30,329	33,101	44,471	42,346	50,727	49,782	60,100
<b>Marine</b>	6,122	7,869	7,891	9,036	11,990	14,954	22,699	22,149	21,377	19,800
<b>Health</b>				28,626	45,057	55,556	62,890	78,702	11,868	11,691
<b>Aviation</b>	6,575	6,858	7,969	6,335	8,164	10,573	9,975	8,397	91,936	103,216
<b>Oil &amp; Gas</b>									4,202	4,349
<b>Other General</b>				6,530	7,230	13,230	12,363	12,843	16,106	20,208
<b>Total-Non-Life</b>	105,268	135,891	164,498	209,559	255,747	308,437	362,888	417,675	493,981	550,168

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

Note2: Accident business indicated here for the period 2006-2008 includes Health and Other General

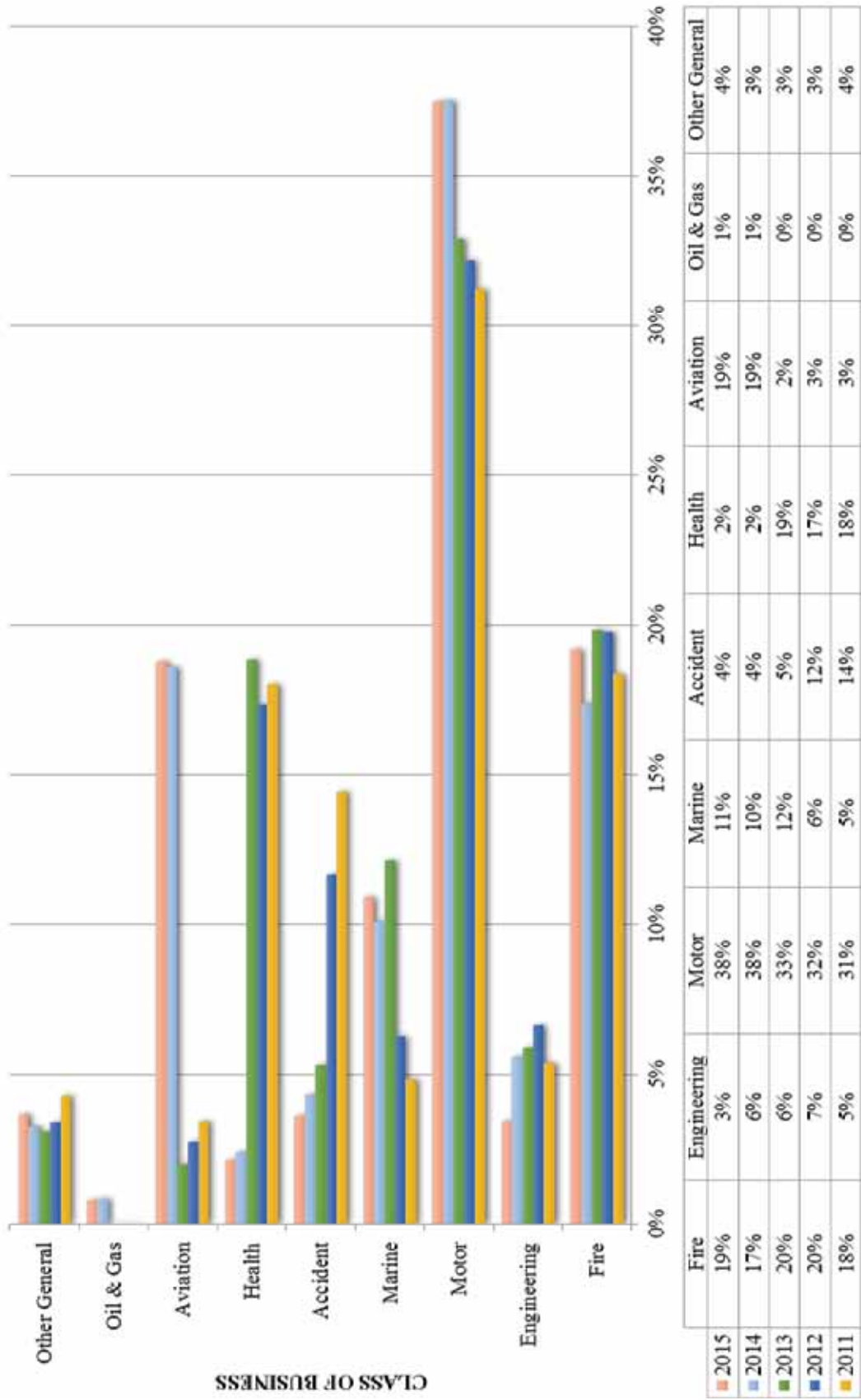


**CHART 1.2: 2006-2015 TRENDS OF VOLUMES OF GROSS PREMIUMS WRITTEN BY INSURANCE COMPANIES IN TANZANIA (IN TZS MILLIONS)**



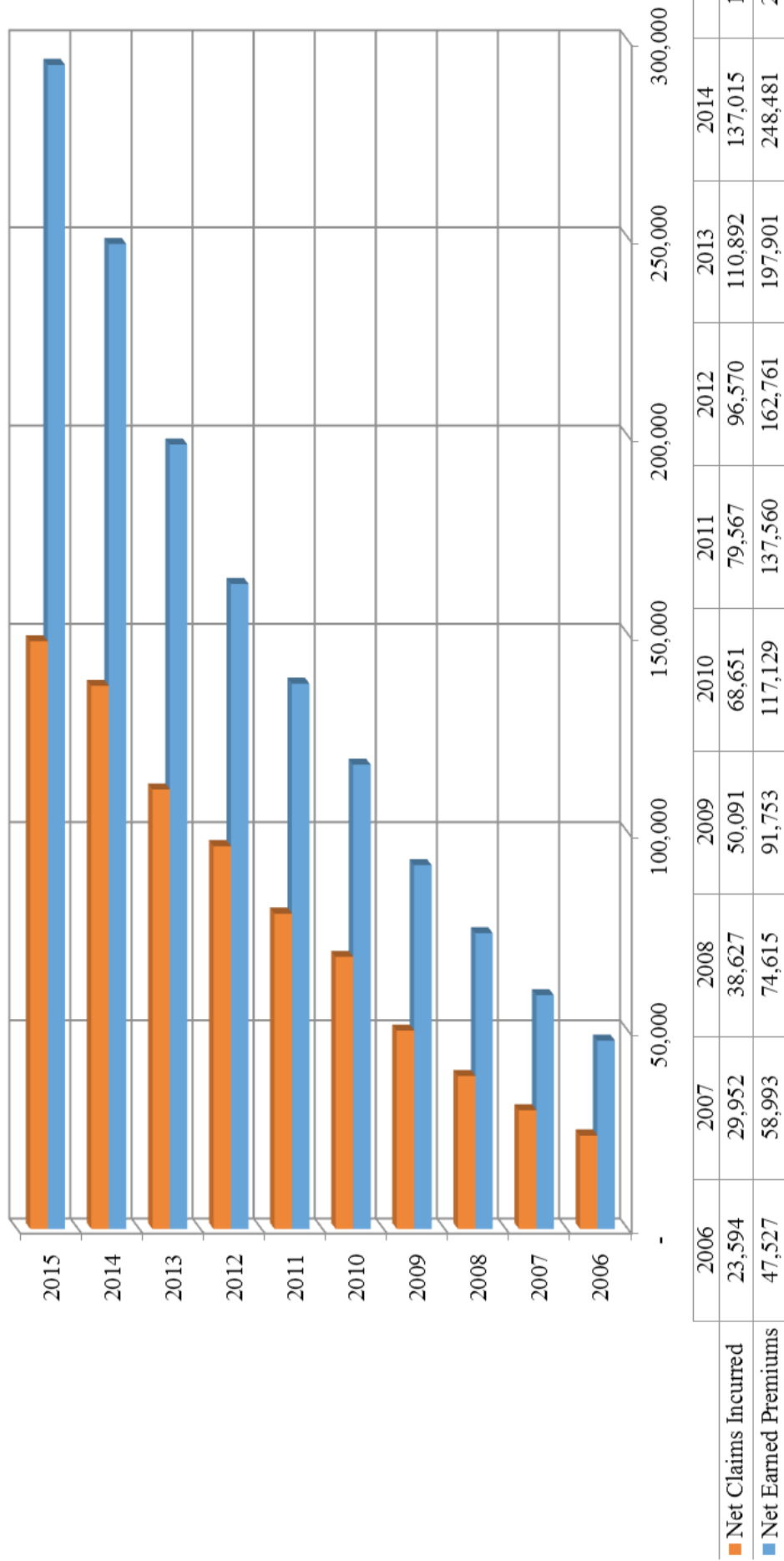
Note: Accident business indicated here for 2008 includes Health and Other General

**CHART 2: 2011-2015 TRENDS OF GENERAL INSURANCE BUSINESS PORTFOLIO MIX IN TANZANIA INSURANCE INDUSTRY**

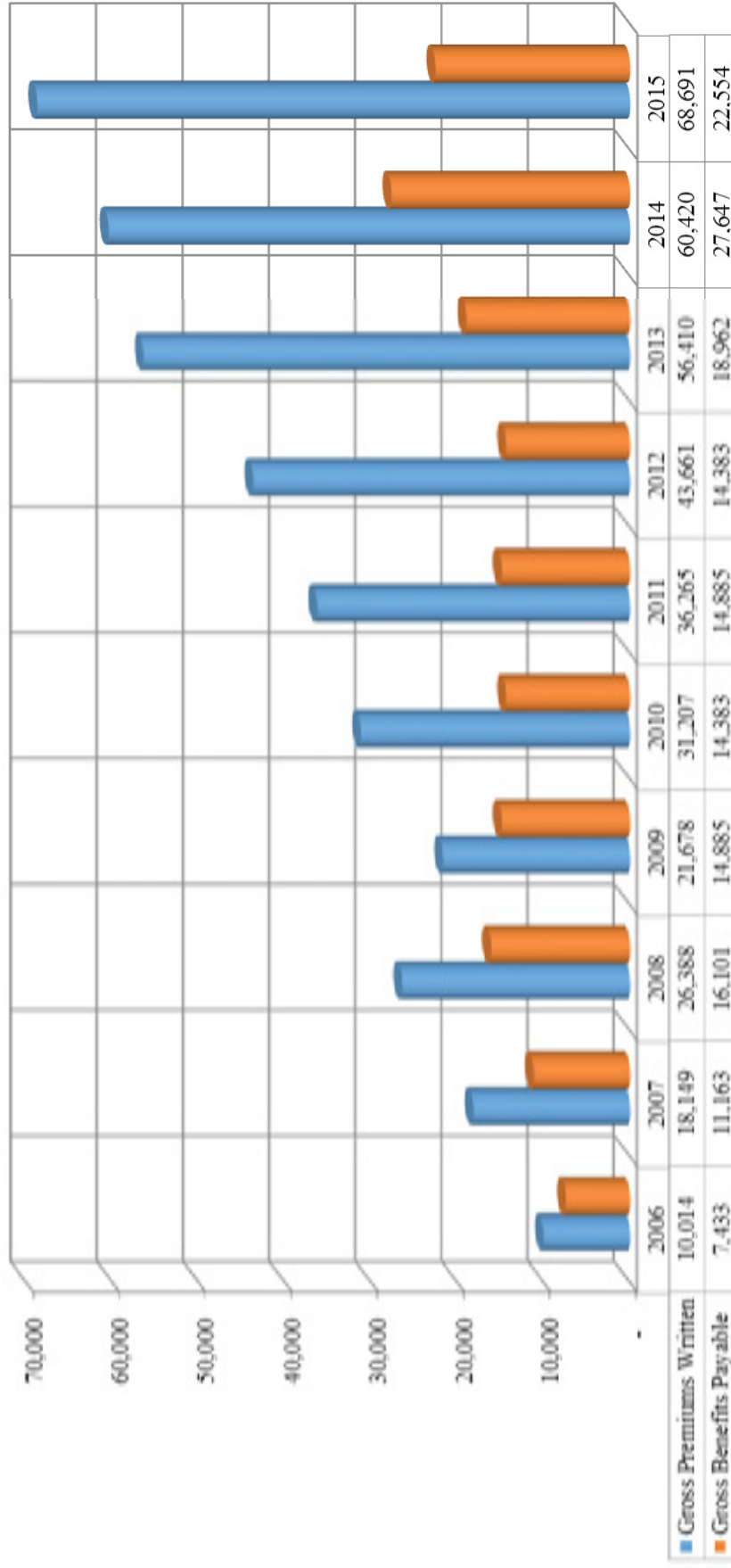


% OF ANNUAL GDP

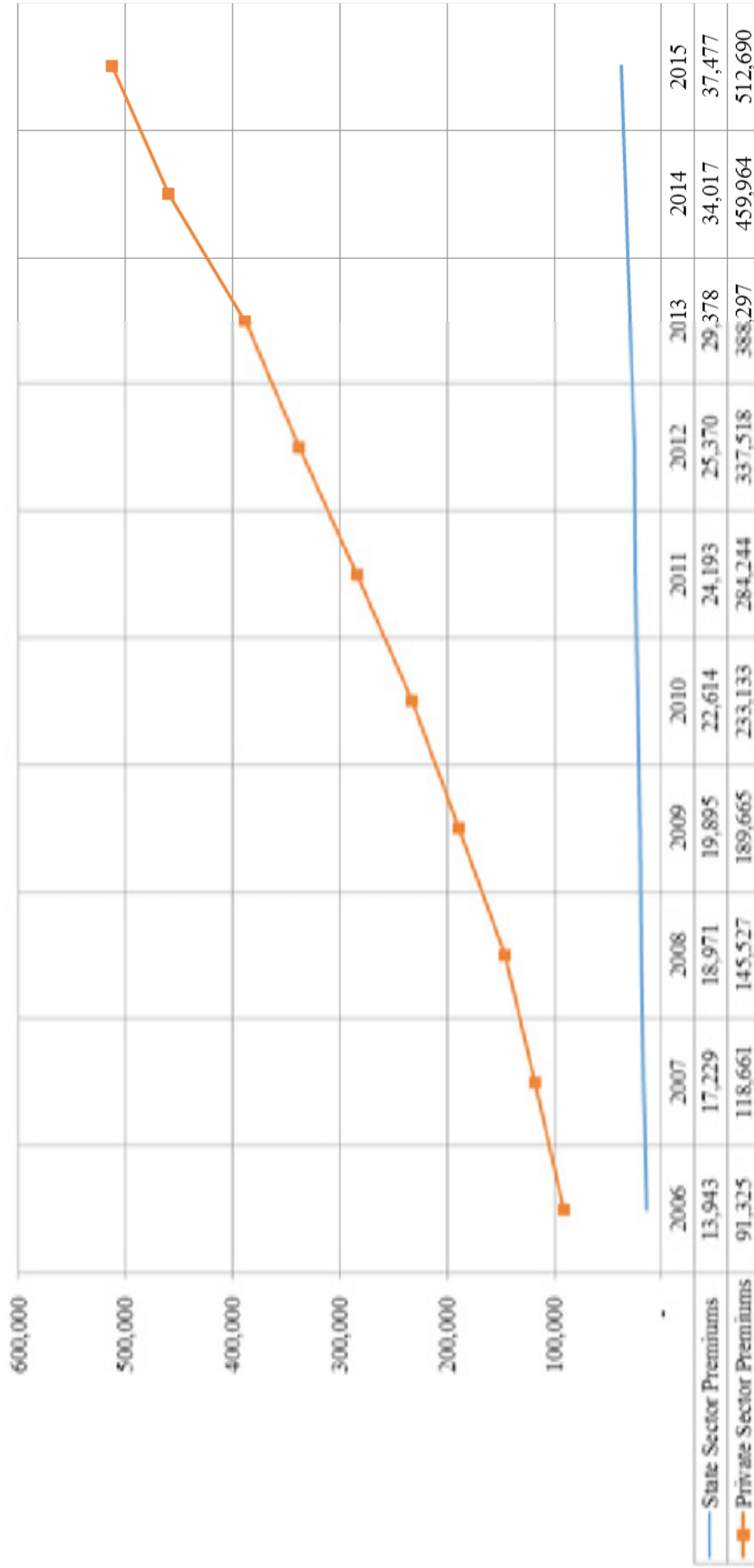
**CHART 3: 2006-2015 TRENDS OF GENERAL INSURANCE NET PREMIUMS EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (IN TZS MILLION)**



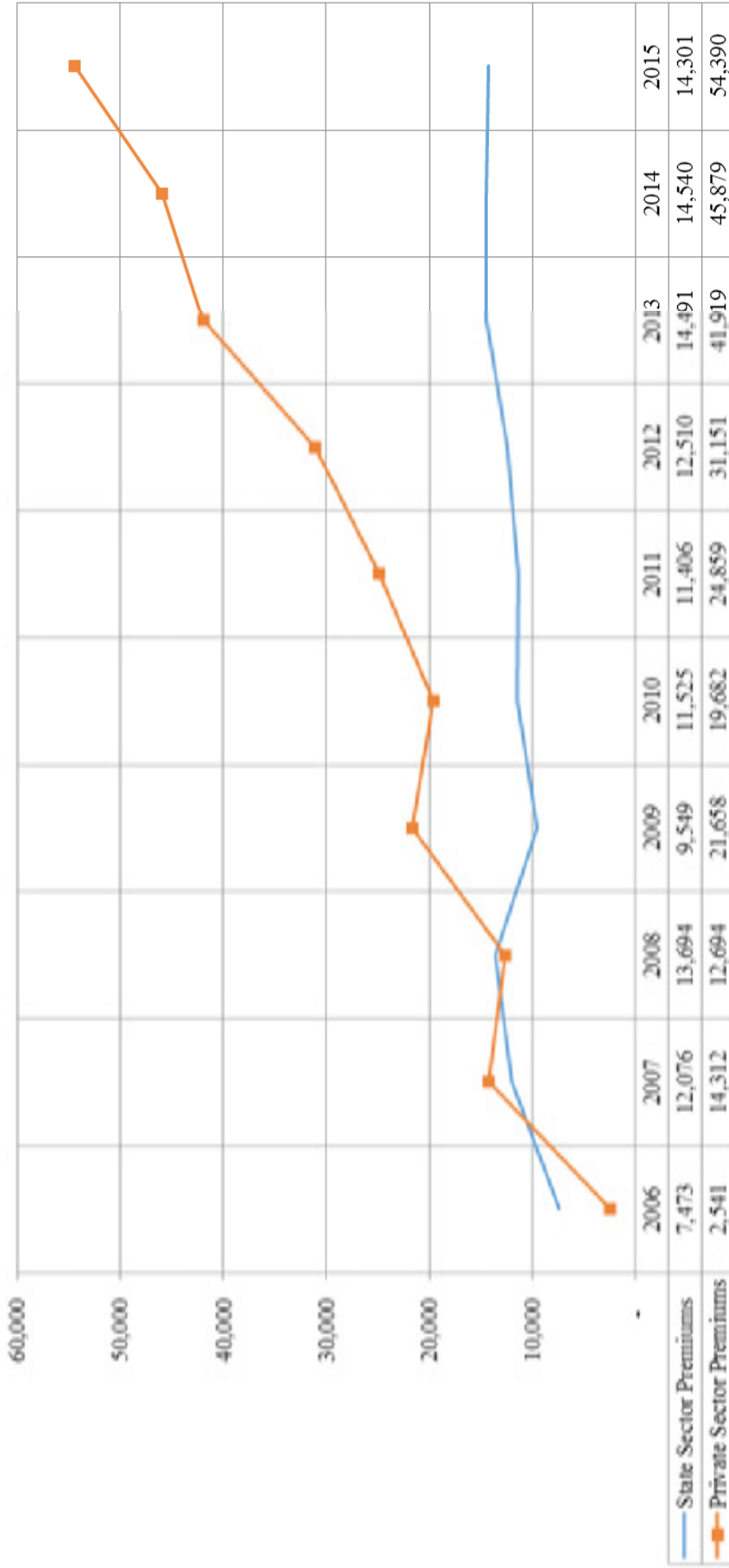
**CHART 4: 2006-2015 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUMS WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (IN TZS MILLION)**



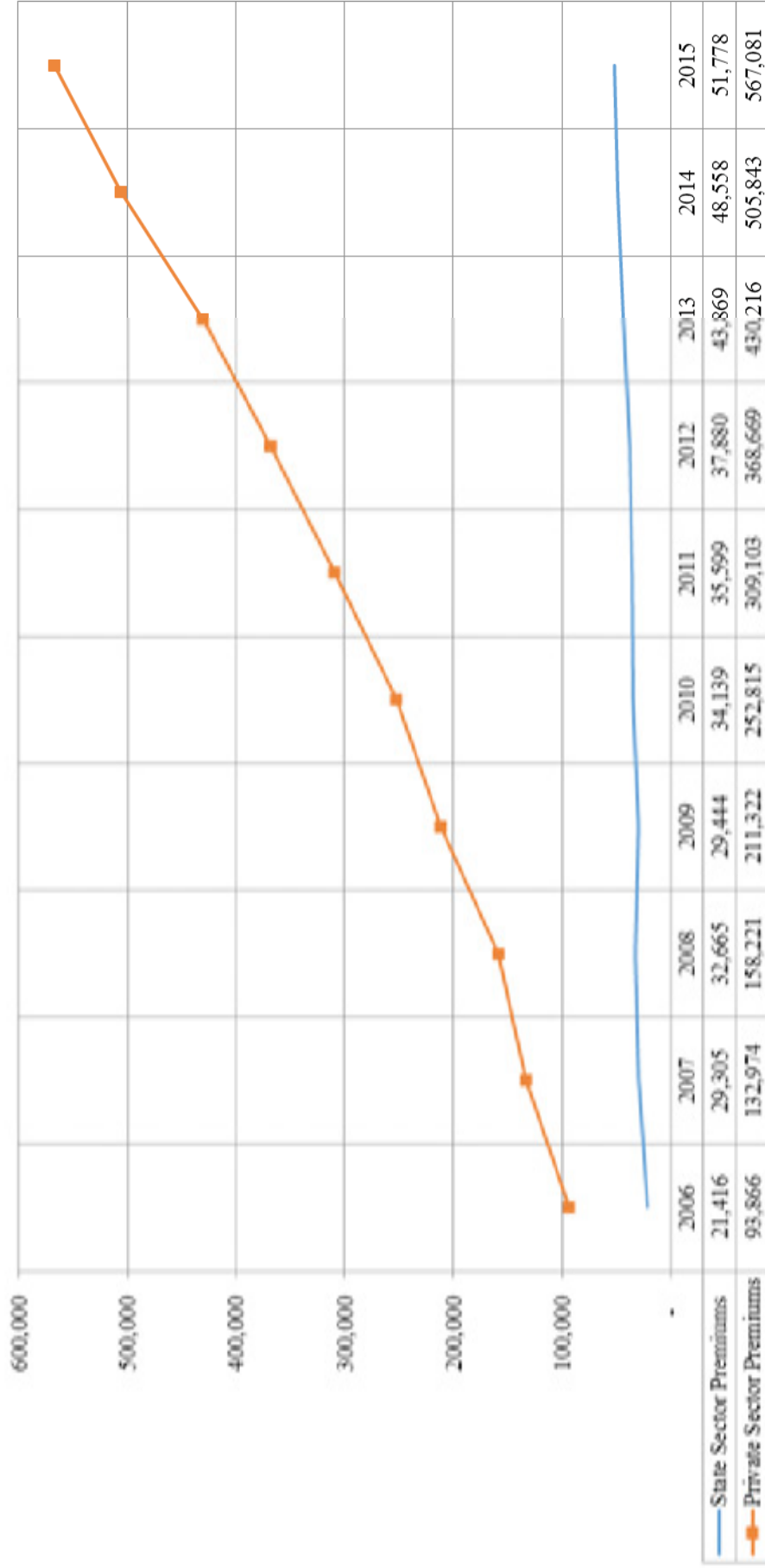
**CHART 5.1: 2006-2015 TRENDS OF GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



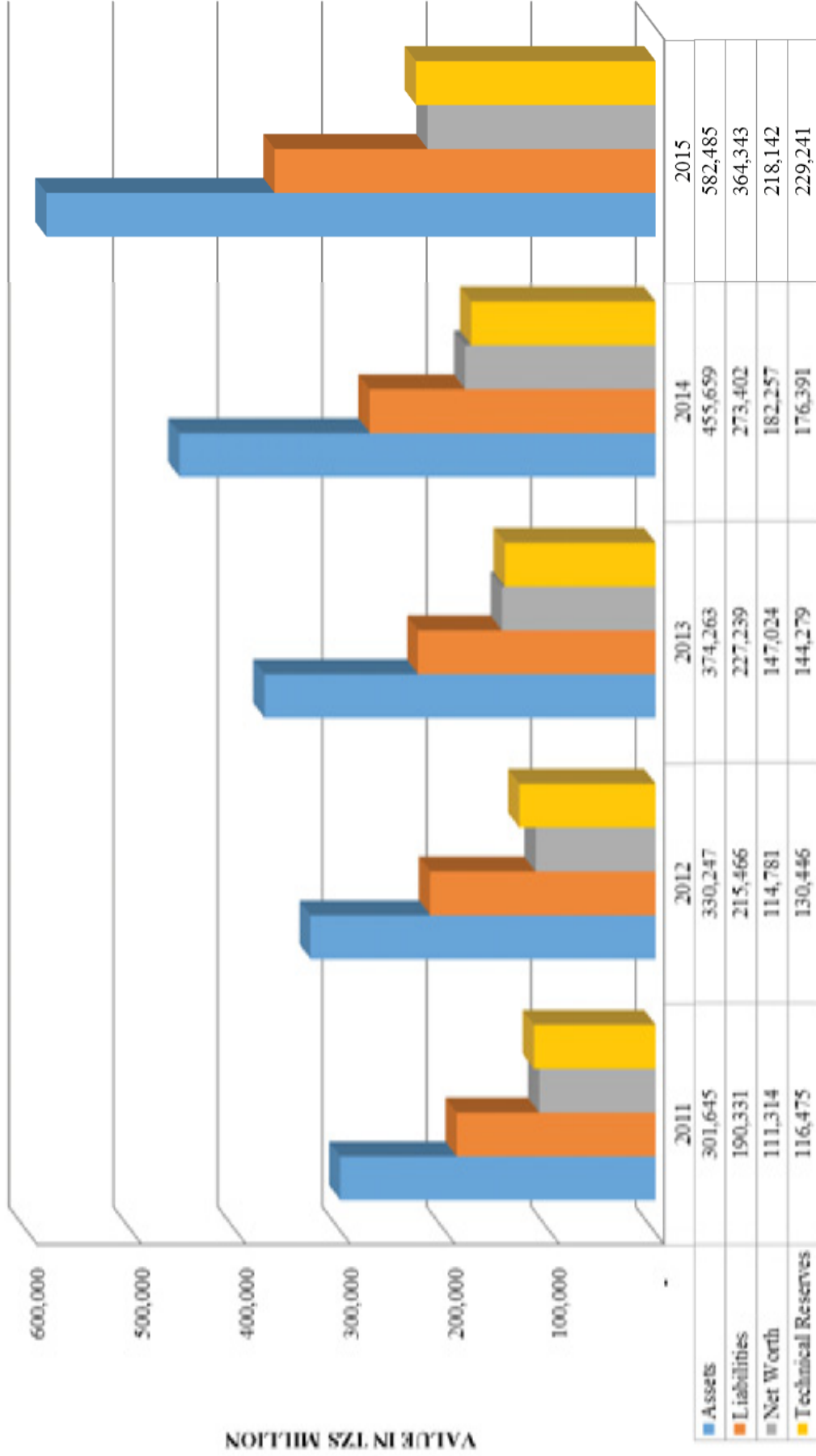
**CHART 5.2: 2006-2015 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



**CHART 5.3: 2006-2015 TRENDS OF CONSOLIDATED GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**

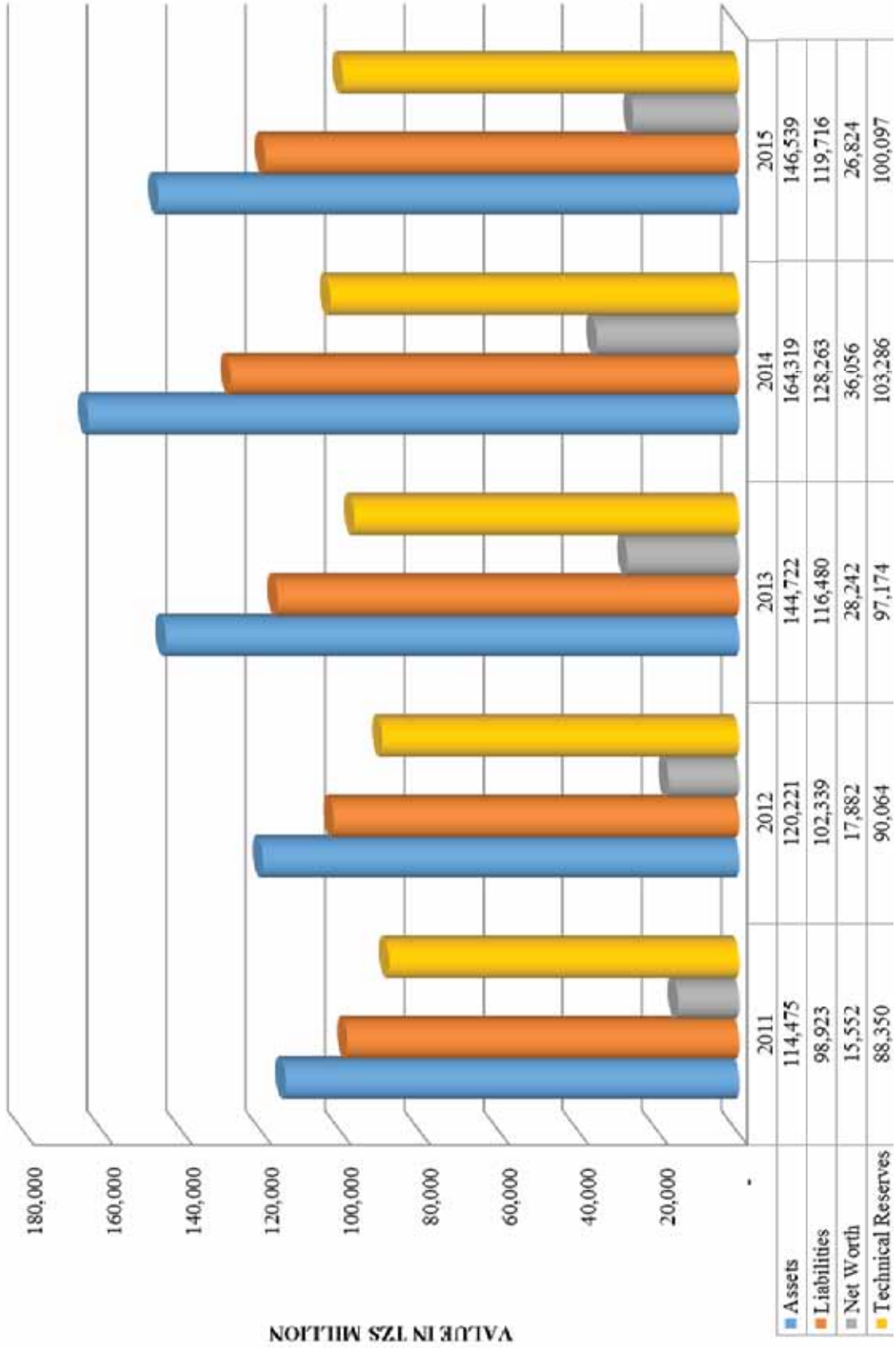


**CHART 6.1: 2011-2015 TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NET WORTH, & TECHNICAL RESERVES (IN TZS MILLION)**

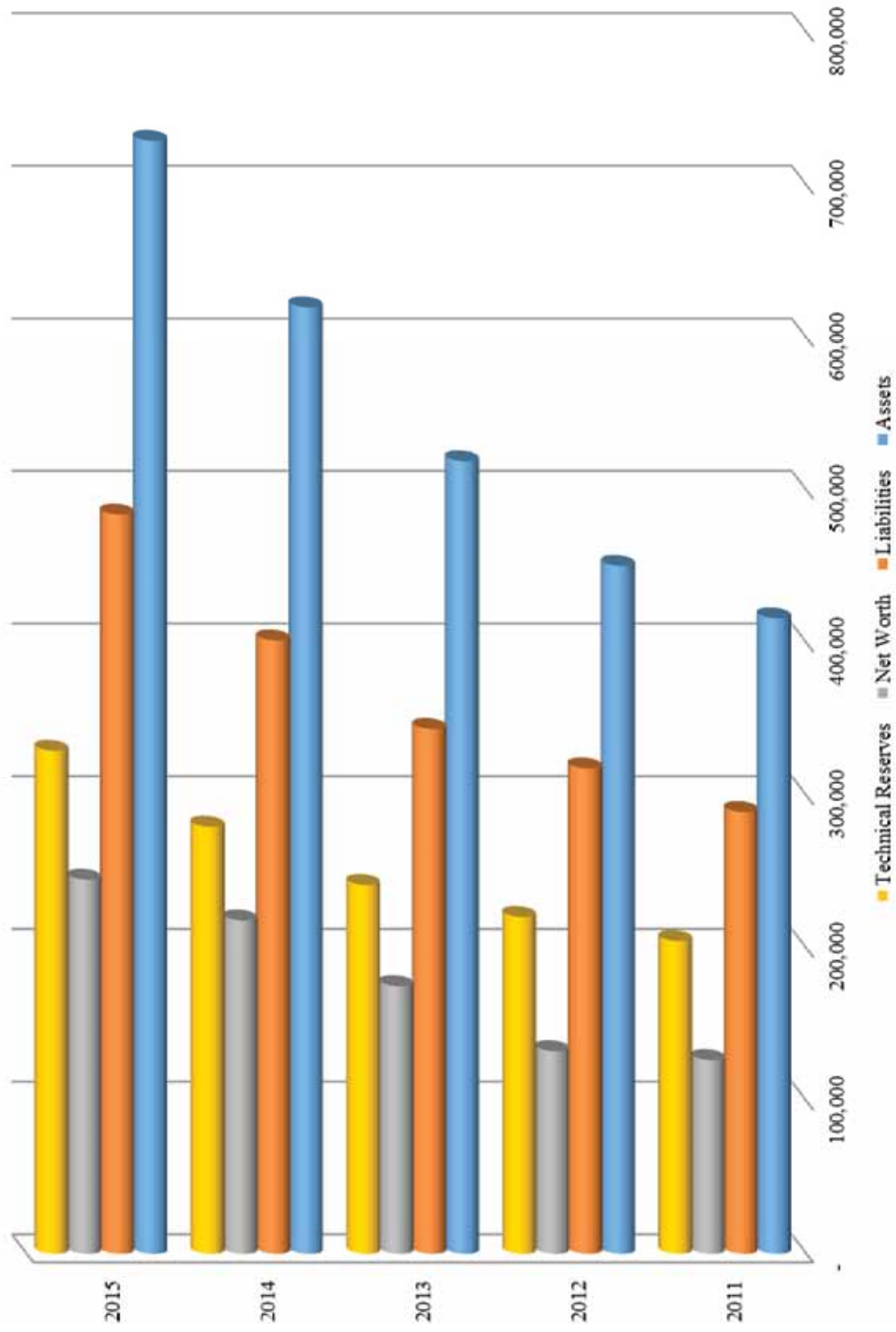




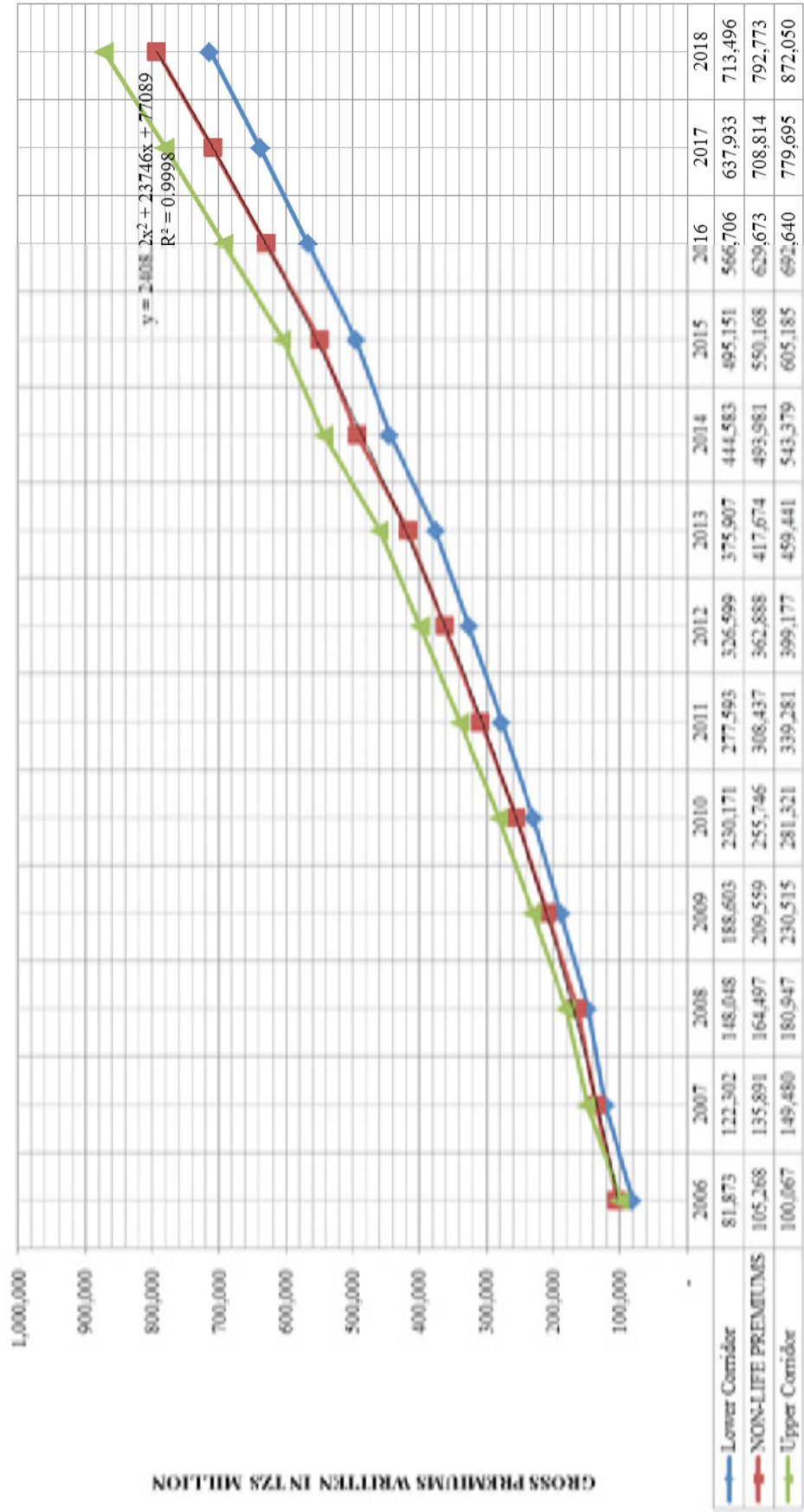
**CHART 6.2: 2011-2015 TRENDS OF TANZANIA LIFE INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



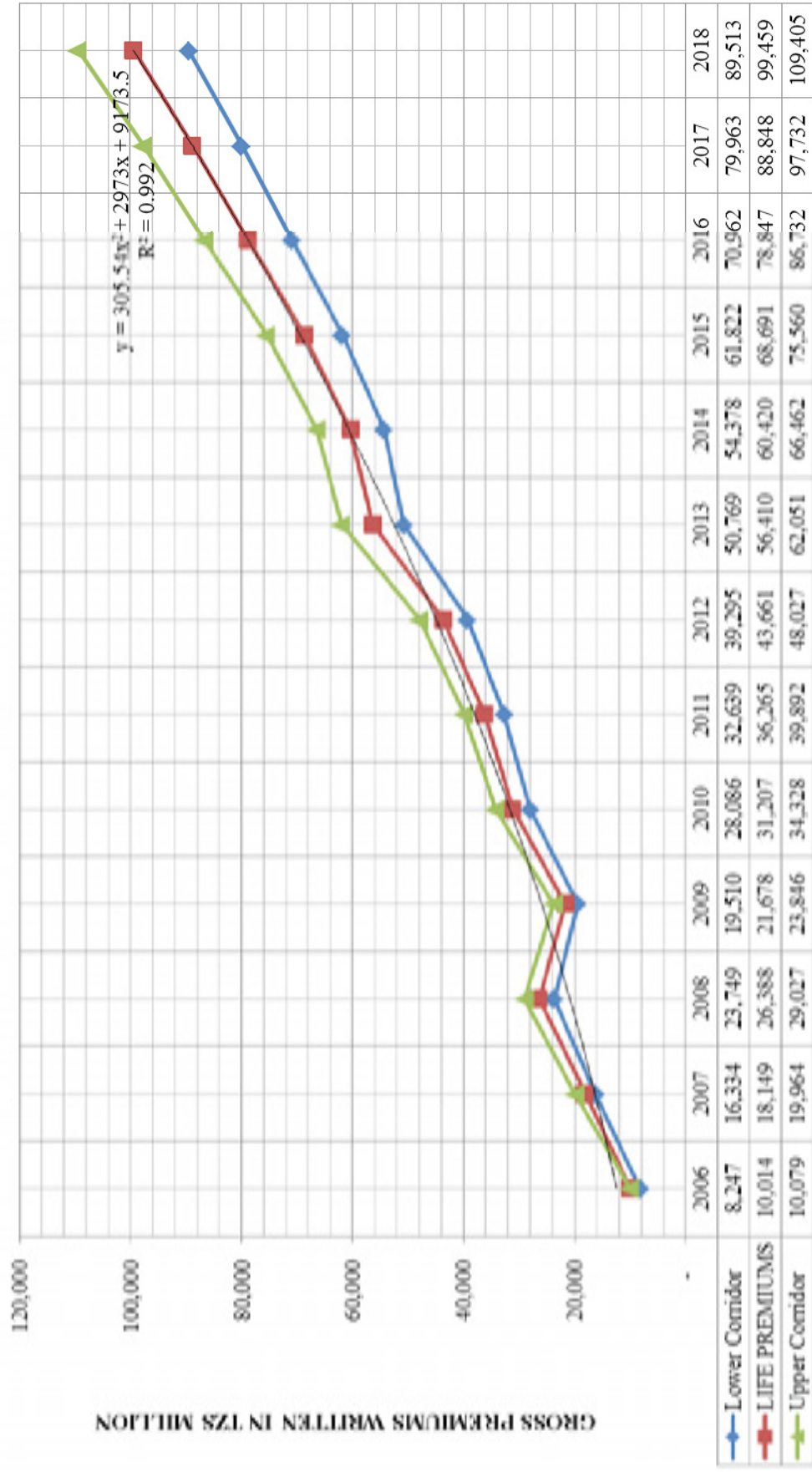
**CHART 6.3: 2011-2015 TRENDS OF LIFE AND GENERAL INSURERS' ASSETS, LIABILITIES, NET WORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



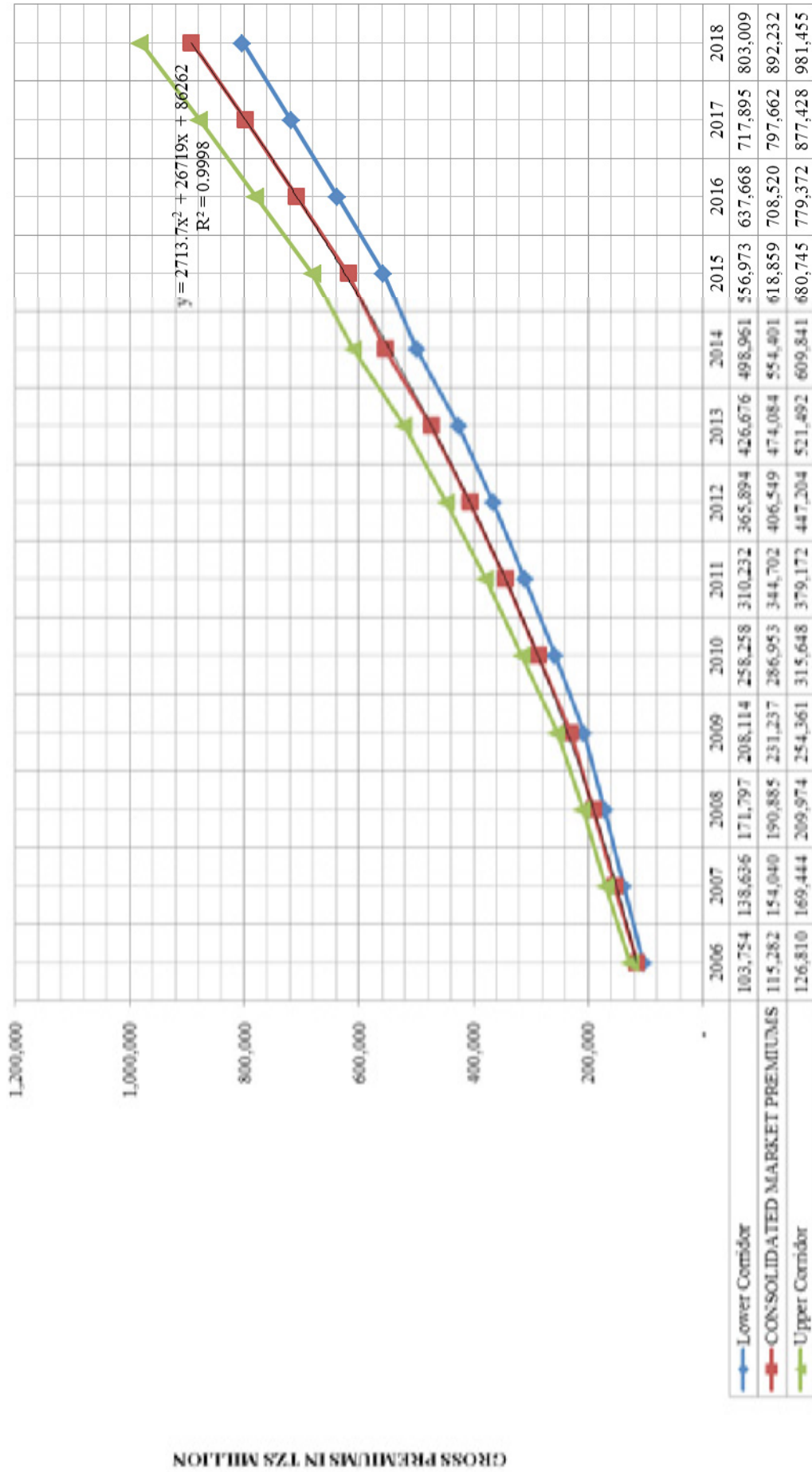
**CHART 7.1: 2016 - 2018 PROJECTION OF GENERAL (NON-LIFE) INSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS, A POLYNOMIAL MODEL**



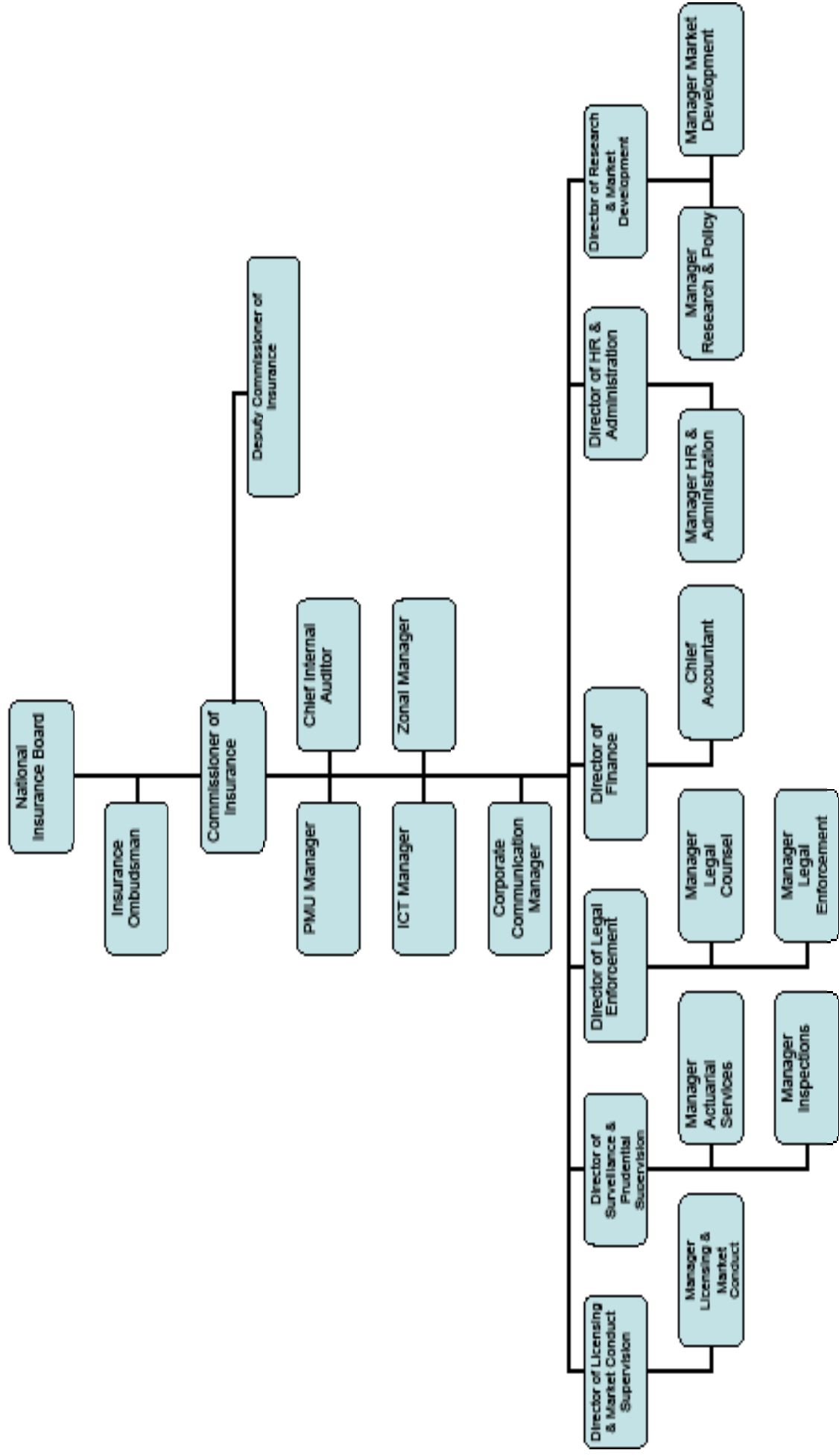
**CHART 7.2: 2016-2018 PROJECTION OF LONG TERM (LIFE) ASSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS, A POLYNOMIAL MODEL**



**CHART 7.3: 2016-2018 PROJECTION OF CONSOLIDATED (LIFE & NON-LIFE) MARKET PREMIUMS WRITTEN BY TANZANIAN INSURERS**



**Appendix 1: Functional Organizational Structure of the Authority**







**TANZANIA INSURANCE REGULATORY AUTHORITY**

**TIRA BUILDING  
BLOCK 33, PLOT NO. 85/2115  
MTENDENI STREET**

**P.O. BOX 9892  
DAR ES SALAAM - TANZANIA  
Tel.: +255 22 2132537,+255 22 2 116120, +255 22 2116131  
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Email: [coi@tira.go.tz](mailto:coi@tira.go.tz)**