

UNITED REPUBLIC OF TANZANIA



TANZANIA INSURANCE REGULATORY AUTHORITY

ANNUAL INSURANCE MARKET PERFORMANCE REPORT

For the Year Ended 31st December 2016

Dar es Salaam, December 2017



UNITED REPUBLIC OF TANZANIA

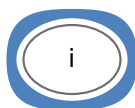


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**ANNUAL INSURANCE MARKET
PERFORMANCE REPORT**

For the Year Ended 31st December 2016

Dar Es Salaam, December 2017



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”

CORE VALUES

Professionalism, Customer Centricity, Team Spirit, Integrity, Accountability and Transparency

LIST OF ACRONYMS

AAISA	: Association of African Insurance Supervisory Authorities
AIO	: African Insurance Organization
AISADC	: Association of Insurance Supervisory Authorities of Developing Countries
AIRDC	: Association of Insurers and Reinsurers of Developing Countries
ARCA	: Agence de Regulation et de Controle des Assurances
ATI	: Association of Tanzania Insurers
ATIA	: African Trade Insurance Agency
BoT	: Bank of Tanzania
CISNA	: Committee for Insurance, Securities, and Non-Bank Supervisory Authorities
CSR	: Corporate Social Responsibility
EAC	: East African Community
EAISA	: East Africa Insurance Supervisors Association
FSP	: Financial Sector Support Project
FSDT	: Financial Sector Deepening Trust
GDP	: Gross Domestic Product
GIZ	: The Deutsche Gesellschaft für Internationale Zusammenarbeit
GN	: Government Notice
GPW	: Gross Premium Written
HR	: Human Resources
IAIS	: International Association of Insurance Supervisors
ICT	: Information Communication Technology
IFM	: Institute of Finance Management
ILO	: International Labour Organization
KPI	: Key Performance Indicator
M1 (Narrow Money)	: Currency in circulation outside banks plus demand deposits of the Tanzanian residents with deposit money banks
M2 (Broad Money)	: Narrow money (M1) plus time and savings deposits of the Tanzanian residents with deposit money banks
M3 (Extended Broad Money)	: Broad money (M2) plus foreign currency deposits of the Tanzanian residents with deposit money banks
MFW4A	: Making Finance Work For Africa Partnership
MI	: Micro-Insurance
MNO	: Mobile Network Operator
MOU	: Memorandum of Understanding
MP	: Member of Parliament
NBAA	: National Board of Auditors and Accountants
NBR	: National Bank of Rwanda
NFA	: Net Foreign Asset
NIB	: National Insurance Board

NIC	: National Insurance Corporation of Tanzania Limited
NIES	: National Insurance Education Strategy
RBS	: Risk Based Supervision
SADC	: Southern Africa Development Community
SUMATRA	: Surface and Marine Transport Regulatory Authority
TANRE	: Tanzania National Reinsurance Corporation Limited
TIO	: Tanzania Insurance Ombudsman
TIRA	: Tanzania Insurance Regulatory Authority
TPF	: Tanzania Police Force
TRA	: Tanzania Revenue Authority
TWG	: Technical Working Group
TZS	: Tanzanian Shillings
USD	: United States Dollars
ZIC	: Zanzibar Insurance Corporation Limited

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 –

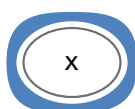
(i) until the death of a particular person; or

(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 House
Block 33, Plot No. 85/2115
22 Mtendeni Street
P. O. Box 9892
11104 Dar es Salaam
Tanzania**

15th December 2017

**Honourable Dr. Philip Isdor Mpango (MP)
Minister for Finance and Planning
18 Jakaya Kikwete Road
Treasury Square Building
P. O. Box 2802
40468 Dodoma.**

Honourable Minister,

I have the honour to submit:

- (a) The 19th Annual Insurance Market Performance Report for the year ended 31st December 2016; and
- (b) The Authority's balance sheet as at 30th June 2016, the Profit and Loss Accounts for the year ended 30th June 2016 and associated financial statements as well as detailed notes to the accounts for the year and the previous year's comparative data certified by external auditors along with the auditors' opinion.

I trust you will find this report satisfactory and useful.

Yours faithful,



**Dr. Baghayo A. Saqware
Commissioner of Insurance**

ACKNOWLEDGEMENT

I am pleased to present the Tanzania Insurance Market Performance Report for the year ended 31st December 2016. I also wish to record my appreciation to the Ministry of Finance and Planning and to the National Insurance Board for their cooperation and guidance to the Tanzania Insurance Regulatory Authority (TIRA). The support received by the Authority from insurers, brokers, agents and Insurance Institute of Tanzania in particular is highly appreciated.



Dr. Baghayo A. Saqware
Commissioner of Insurance

MEMBERS OF THE NATIONAL INSURANCE BOARD (NIB)



Dr. Yamungu Kayandabila
Board Chairman, NIB

Dr. Yamungu Kayandabila was appointed as Board Chairman of NIB in December, 2016. He is currently serving as a Deputy Governor (Economic and Financial Policies) at the Bank of Tanzania. He is an experienced public servant who held various posts. Prior to his current position, he served as the Permanent Secretary Ministry of Lands, Housing and Human Settlements Development (2015 to 2017) and Ministry of Communication, Science and Technology (October to December 2015). He was the Deputy Permanent Secretary Ministry of Agriculture Food Security and Cooperatives (2013 to 2015). Dr. Kayandabila served as a Senior Lecturer, Deputy Rector and thereafter the Rector at the Institute of Tax Administration. He worked for the Ministry of Finance and Planning as the Assistant Commissioner for Policy-Debt and Strategy. He has vast experience in serving various Boards including Tanzania Posts Corporation (TPC), Tanzania Minerals Audit Agency (TMAA), Tanzania Trade Development Authority (TANTRADE), Tanzania Mercantile Exchange (TMX), and Tanzania Extractive Industries Transparency Initiative (TEITI).



Mrs. Rukia Juma Adam
Vice Chairperson, NIB and Chairperson - NIB Audit Committee

Mrs. Rukia Juma Adam is Vice Chairperson NIB and Chairperson of NIB Audit Committee. She is the current Chairperson of the Governing Council of the Institute of Accountancy Arusha (IAA). Prior to her retirement from the public service, she served as the Deputy Director Management Accounting, thereafter as the Deputy Director Accounting Operations for Tanzania Revenue Authority (TRA). She has vast experience in the private sector including serving as the Group Management Accountant at Tanzania Breweries Limited and the Chief Accountant, Finance and Administrative Manager at Tanzania Distilleries Limited.



Dr. Joseph Mabula Kihanda
Director, NIB and Chairman NIB Technical Committee

Dr. Joseph Mabula Kihanda is a Chairman of NIB Technical Committee and currently the Rector of the Tanzania Institute of Accountancy. Prior to his position he worked with the Institute of Finance Management (IFM) serving as the Head of Department of Collaborative Programmes, Head of Department Graduate Studies, Head of Department - Insurance and Social Security Administration and later the Dean Faculty of Insurance and Social Protection. Dr. Kihanda has an international exposure as he served as a tutor with the University of Strathclyde, United Kingdom.



Mr. Ali Khamis Juma
Director, NIB and Chairman of NIB Finance and Human Resources Committee

Mr. Ali Khamis Juma is a Chairman of NIB Finance and Human Resources Committee and currently serves as the Deputy Principal Secretary to the Ministry of Trade, Industry and Marketing in the Revolutionary Government of Zanzibar (RGZ). Mr. Ali Khamis Juma has held various posts in the RGZ including - Deputy Principal Secretary to the Ministry of Finance, Economic Empowerment, Social Welfare, Youth, Women and Children, Deputy Principal Secretary of the Ministry of Labour, Economic Empowerment and Cooperatives and Director for Planning, Sector Policies and Administration-Ministry of Trade, Industry, Marketing and Tourism. He has been involved in the World Bank project of Business Environment Strengthening for Tanzania (BEST –Zanzibar Sub-programme). He started his career as a Planning Officer specializing in Macro-economic Planning and Policy Analysis with the Ministry of State Planning and Investment in RGZ.



Mr. John Peter Mpelembwa
Director, NIB

Mr. John Peter Mpelembwa is a retired public officer with Bank of Tanzania. He is knowledgeable in Banking and Currency, Foreign Markets and Internal Audit. He has experience in human resources and administration. Mr. Mpelembwa retired as an Associate Director of the Administration and General Service Department at the BOT.



Mr. Abdi Khamis Faki
Director, NIB

Mr. Abdi Khamis Faki is a retired Commissioner for Zanzibar Revenue Board. Prior to his retirement post he served as the Deputy Commissioner of Zanzibar Revenue Board, the Deputy Commissioner for Public Revenue and Deputy Principal Secretary at the Ministry of Finance and Economic Affairs in RGZ.

MANAGEMENT OF TANZANIA INSURANCE REGULATORY AUTHORITY



Dr. Baghayo A. Saqware
Commissioner of Insurance



Mr. Juma J. Makame
Deputy Commissioner of Insurance



Ms. Adelaida Muganyizi
Director - Market Development
& Research



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



Ms. Monica Robert
Director - Finance



Mr. Elia P. Kajiba
Director – Surveillance & Prudential Supervision



Mr. Samwel E. Mwiru
Director – Licensing & Market
Conduct Supervision

PART 1:
The Annual Insurance Market Performance Report
for the Year Ended 31st December 2016

PREAMBLE

During the year ended 31st December 2016, 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 31st December 2016 and financial results of TIRA for the fiscal year ended 30th June 2016**. The report is organized into a number of parts, as follows –

- (i) **Statement of the Chairman of the National Insurance Board:** Overview of the market performance in the insurance industry.
- (ii) **Executive Summary:** presents a summary of key industry performance indicators during the year under review.
- (iii) **Report of the Commissioner of Insurance for the year ended 31st December 2016:** provides detailed information on the performance of the industry, and covers **(15) 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:** summarizes the status of registration of insurance players during the year under review.
 - (e) **Section 5:** presents the performance of the General and Life insurance businesses in terms of sales (premiums underwritten), net worth (assets & liabilities), and investment placements.
 - (f) **Section 6:** 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.
 - (g) **Section 7:** presents an overview on the performance of the Life Assurance business in 2016 in terms of underwriting, claims/ benefits payments, management expenses, fund position, and product portfolio mix.

- (h) **Section 8:** presents an overview on the performance of TanRe during the year under review.
- (i) **Section 9:** presents an overview on the performance of insurance brokers in terms of volumes of business transacted with insurance companies.
- (j) **Section 10:** 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.
- (k) **Section 11:** outlines the status of implementation of selected insurance industry development initiatives in 2016 including microinsurance development initiatives, establishment of TIRA zonal offices, consumer education and trade shows and exhibitions.
- (l) **Section 12:** summarizes the operations of the National Insurance Board during the year under review.
- (m) **Section 13:** reports on matters related to enactment of the Insurance Legislation in force.
- (n) **Section 14:** reports on matters relating to organization and financial results of TIRA for the financial year ended 30th June 2016.
- (o) **Section 15:** 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 2016.

**STATEMENT OF THE CHAIRMAN
OF THE NATIONAL INSURANCE BOARD**

On behalf of the National Insurance Board and the Management of Tanzania Insurance Regulatory Authority, I am pleased to present to you an overview of the insurance market performance report for the year ending 31st December, 2016.

*The industry grew by 7.0% in gross premium written to TZS **660.0 billion** in 2016 compared to **TZS 618.9 billion** for the previous year 2015. The market growth was consistent with the growth of the National nominal GDP and financial intermediation sector nominal GDP during the period under review.*

The Authority lauched the National Insurance Education Strategy for the purpose of establishing a framework for enhancement of insurance education in Tanzania. The strategy will among other things enrich the insurance services uptake in Tanzania and provide a roadmap for transfer of knowledge, skills and change behavior of Tanzanians towards usage of insurance services.

*The insurance industry offers a range of opportunities to both local and foreign investors. In alignment with the philosophy of the fifth phase Government under the leadership of His Excellency, the **President of the United Republic of Tanzania, Dr. John Pombe Joseph Magufuli**, the insurance industry is positioned to provide various insurance policies to industries established in the country. Insurance policies available in the market includes employers liability, contractors all risks, public liability, engineering, marine stock throughput etc. These opportunities are projected to support growth of other economic sectors since insurance business cuts across all sectors in the economy.*

I wish to express my gratitude to the Ministry of Finance and Planning for tirelessly supporting the National Insurance Board (NIB) in ensuring that TIRA attains its objectives. The NIB looks forward to 2017 in anticipation of attaining an even greater success resulting from supervision and regulation on the insurance industry in the Country.

I wish to recognize the commitment of TIRA management, staff - in their effort to meeting the objectives of the Authority. I extend my appreciation to the Board of Directors, Management and members of staff of all insurance companies, intermediaries and service providers for their cooperation and continued support.

I wish also to acknowledge the Insurance Ombudsman Service for their tireless efforts in insurance dispute resolution.

Lastly, I take this opportunity to thank Mr. Peter Ilomo, the former Chairman of the NIB. His commitment and devotion remains invaluable in the insurance industry.



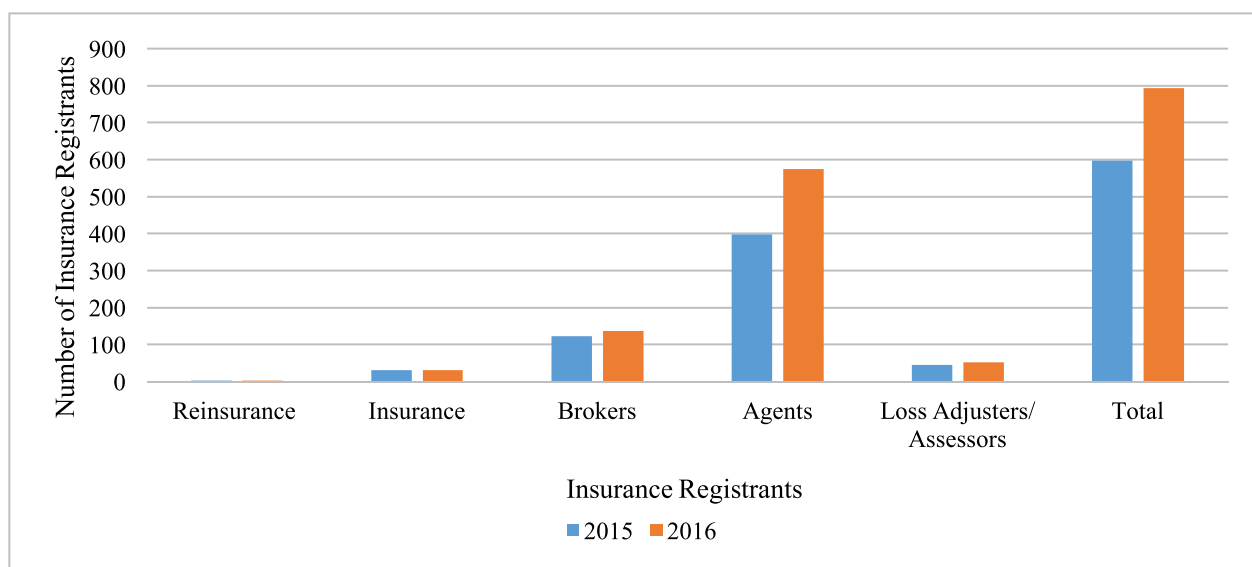
Dr. Yamungu Kayandabila
Chairman
National Insurance Board

EXECUTIVE SUMMARY OF THE REPORT

Registration position

During the year under review, the Tanzania insurance industry had a total of **31** insurance companies (including 1 reinsurance company) (2015: 31), **136** insurance brokers (2015: 123), **575** insurance agents (2015:398) and **52** loss assessors & adjusters (2015:45).

Chart 1: Registration Position

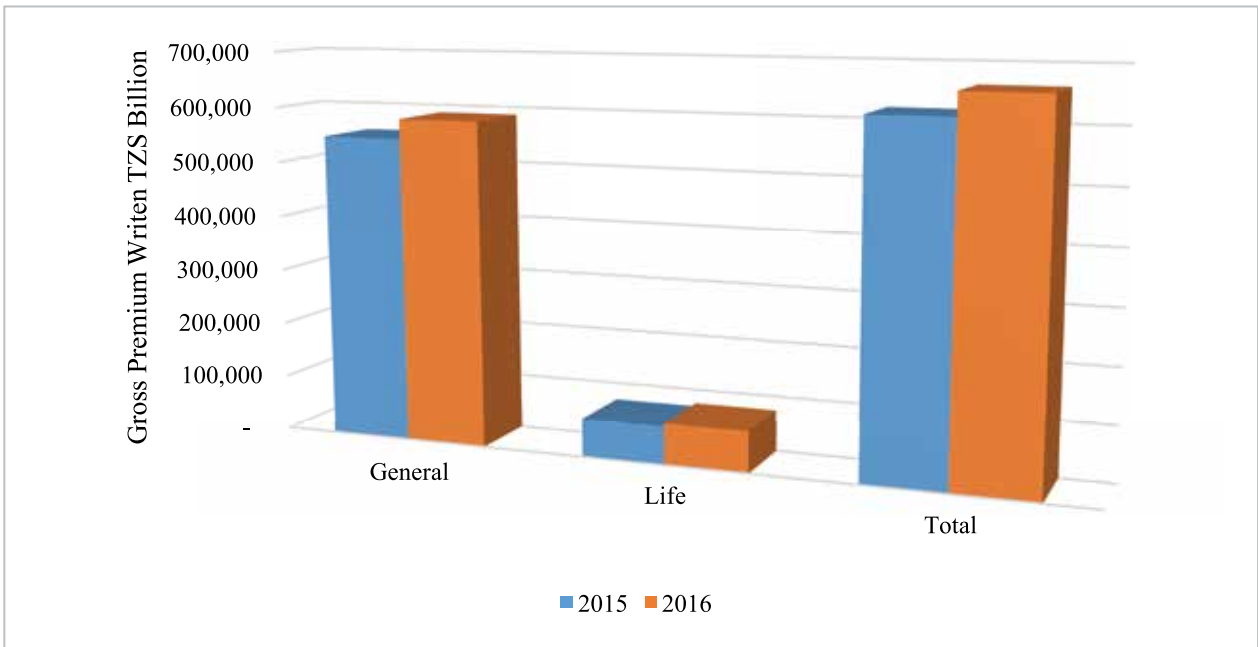


Market Growth and Impact on the Economy

The market grew by **7.0 percent** in gross premiums written to **TZS 660.0 billion** in 2016 as compared to **TZS 618.9 billion** of 2015. 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) remained constant at **0.70 percent** during the period under review.

General insurance business experienced a growth of **6.5 percent** in gross premium written from **TZS 550.2 billion** during 2015 to **TZS 585.8 billion** during the year under review. On the other hand, Life assurance business volume increased by **8.1 percent** from **TZS 68.7 billion** during 2015 to **TZS 74.2 billion** during 2016.

Chart 2: Gross Premium Written Position



Product Mix

General Insurance product mix shows a share of Motor insurance business at 34.3 percent. This is followed by Health: 20.4 percent, Fire: 18.9 percent and Accident: 9.4 percent. Other classes shared the remaining 17.0 percent of total General insurance business. **Life assurance**, on the other hand, was **dominated by Group Life class at 76.3 percent**, followed by Individual Life 23.1 percent.

Chart 3: Product Mix for General Business 2016

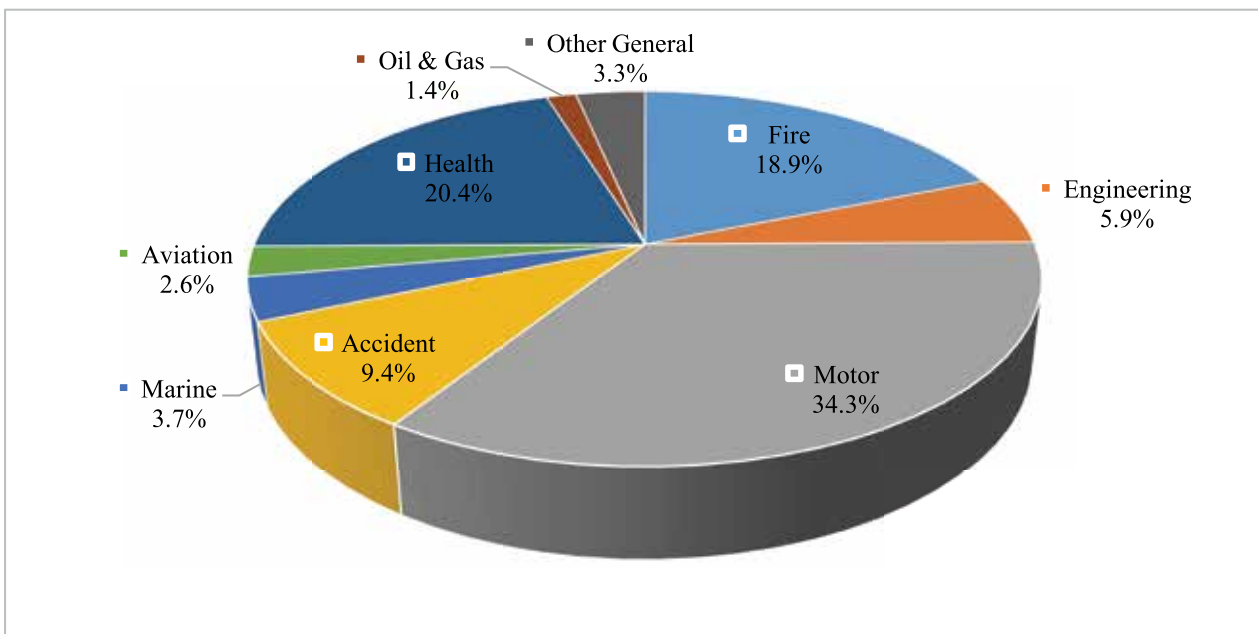
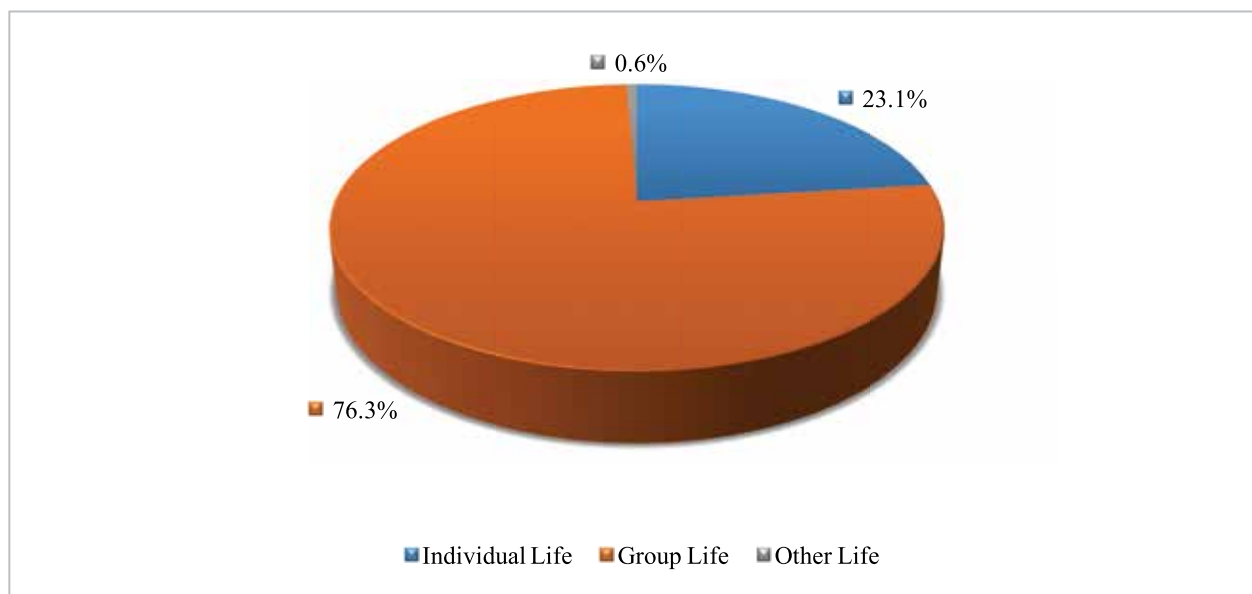


Chart 4: Product Mix for Life Business 2016



Underwriting & Profitability

The general insurance underwriting result deteriorated to an underwriting loss of TZS 7.2 billion in the year 2016 compared to previous year’s loss of TZS 2.2 billion. The loss among others, was a result of large underwriting losses recorded in the health and fire classes of business. The insurers recorded a combined ratio of 102 percent in 2016, being above the maximum early warning test ratio of 100.0 percent. From an underwriting perspective, general insurers’ operations were unprofitable during the period under review. **Other general, Accident, Aviation and Fire classes of business recorded underwriting profits at TZS 3.3 billion, TZS 1.8 billion, TZS 1.5 billion, and TZS 0.8 billion, respectively.**

From an investment point of view, general insurers attained investment income amounting to TZS 33.0 billion in 2016, having decreased by 23.3 percent compared to an investment income of TZS 43.1 billion earned in 2015. Meanwhile, the insurers attained a return on equity of 9.8 percent in 2016, compared to a return of 12.8 percent prior year. **A decrease on the return on equity in 2016 is partly a result of a lower return on investment during the year under review.**

Asset Position & Investment Portfolio.

As at the end of the underwriting year 2016, **total assets of insurers had increased by 14.5 percent to TZS 835.3 billion from TZS 729.4 billion of the previous year. Total insurers’ investments increased by 15.0 percent from TZS 450.8 billion in 2015 to TZS 518.6 billion in 2016. The largest share of insurers’ investment assets comprised Term Deposits (47.0 percent), followed by Government Securities (20.8 percent), Real Estates (16.1 percent), Shares (13.3 percent), and Investments in Related Parties (1.8 percent), in that order.**

Table 1: Insurers' Investment Asset Share

Items	2015	2016
Term Deposits	40.8%	47.6%
Government Securities	12.5%	20.8%
Real Estates	17.2%	16.1%
Shares	9.6%	13.3%
Related Parties	7.7%	1.8%
Others	12.2%	0.4%

Insurance Ombudsman Operations

The Insurance Ombudsman Service - continued with its role to ensure that complaints against insurance registrants are dealt with in a fair, cost effective and timely manner. There are categories of disputes which are within the mandate of Insurance Ombudsman Service and others which are within the mandates of Tanzania Insurance Regulatory Authority. For the year 2016, the Insurance Ombudsman Service dealt with – 141 insurance disputes. Out of these, 133 insurance disputes were fully determined mainly through reconciliation. Eight (8) disputes remained outstanding due to various reasons including failure by complainants to submit documents in support of their respective claims.

In monetary terms, The total Amount of TZS. 441,604,500.00 was paid by insurers against 65 complaints whereby 8 claims which insurers repudiated were paid after Ombudsman intervention while 57 were settled with satisfaction for claimants upon intervention of the Ombudsman. On the other hand, the Ombudsman upheld decisions of insurers to repudiate claims which served the market an amount of TZS. 475, 878.340.00.

Opportunities

The insurance sector recorded a satisfactory performance during the year under review and continues to offer several opportunities for further expansion and growth. Those opportunities includes but not limited to the following:

- i). Presence of Actuarial and Risk Management graduates in the local market will improve the industry's human capital base;*
- ii). Growth of the real estate sector in the country likely to attract demand for more insurance products;*
- iii). Untapped Life insurance market in Tanzania likely to attract new investors;*
- iv). Increase educational and public awareness creation programs in the country is expected to raise demand for insurance products; and*
- v). Untapped sports and entertainment industry for the investors to venture.*
- vi). Government initiatives including the existence of mega construction projects such as flyover roads, expansion of Julius Nyerere International Airport, etc*

Future Outlook

The Tanzanian Insurance sector offers range of opportunities in oil and gas, mining, aviation, tourism, micro insurance, agriculture just to mention a few. These opportunities assures growth and prospects for the future. The Tanzania Insurance Regulatory Authority (TIRA) has made changes on parts of the sections of its legislation, i.e. the Insurance Act, No.10, 2009 through the Written Laws (Miscellaneous amendments), 2017 to ensure a sound business environment is realized.

REPORT OF THE COMMISSIONER OF INSURANCE FOR THE YEAR ENDING 31ST DECEMBER 2016

This report presents a review of performance of Tanzania's insurance industry for the year ended 31st December 2016.

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 TANZANIA INSURANCE REGULATORY AUTHORITY

Tanzania Insurance Regulatory Authority seeks to achieve of the following 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; and
- (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.

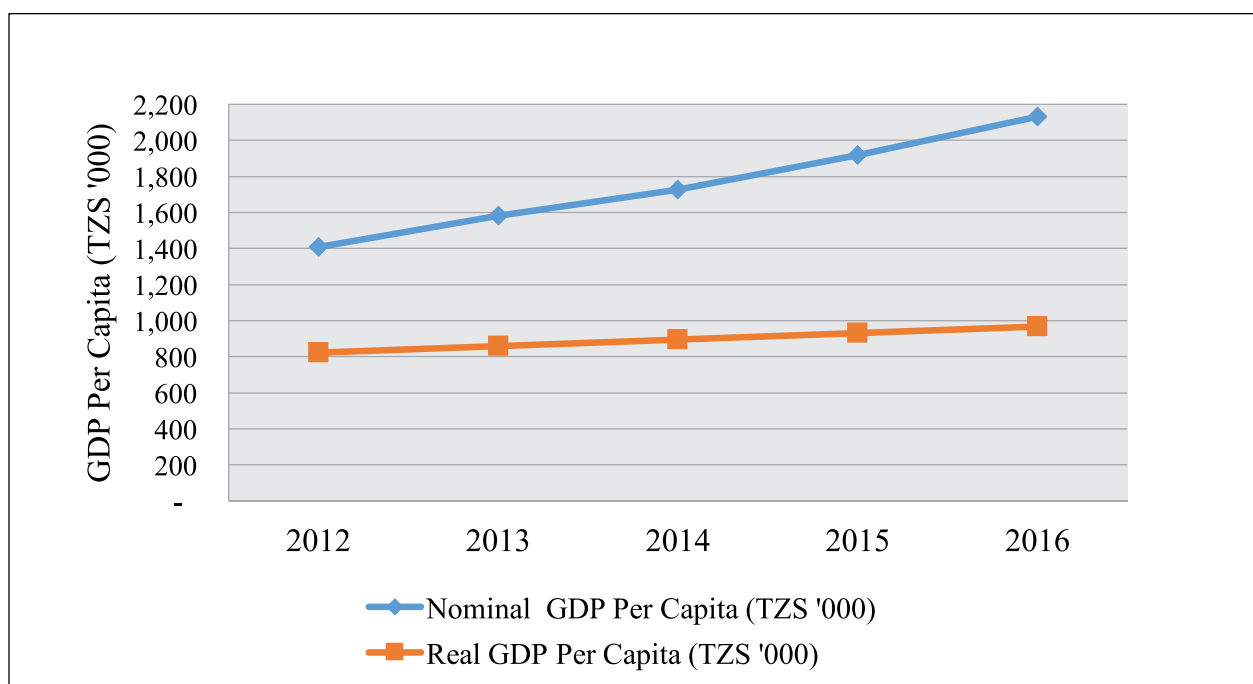
3.1 National GDP Growth

The national GDP in real terms grew at a rate of 7.0 percent to TZS 47,175 billion in 2016 from TZS 44,101 billion in 2015. Similar growth was realized in 2015. The GDP at current prices (nominal GDP) grew by 14.2 percent to TZS 103,745 billion in 2016 compared to TZS 90,864 billion in 2015.

3.2 National GDP Per Capita

The national GDP per capita in real terms grew by 4.1 percent to TZS 969,161 million in 2016 from TZS 931,379¹ in 2015. The nominal GDP per capita grew by 11.1 percent to TZS 2,131,330 million in 2016 compared to TZS 1,918,980² million in 2015.

Chart 3.2: Tanzania Real & Nominal GDP Per Capita in TZS ‘000, 2012 - 2016



Source: BoT Quarterly Economic Bulletins, 2012-2016, & TIRA computations.

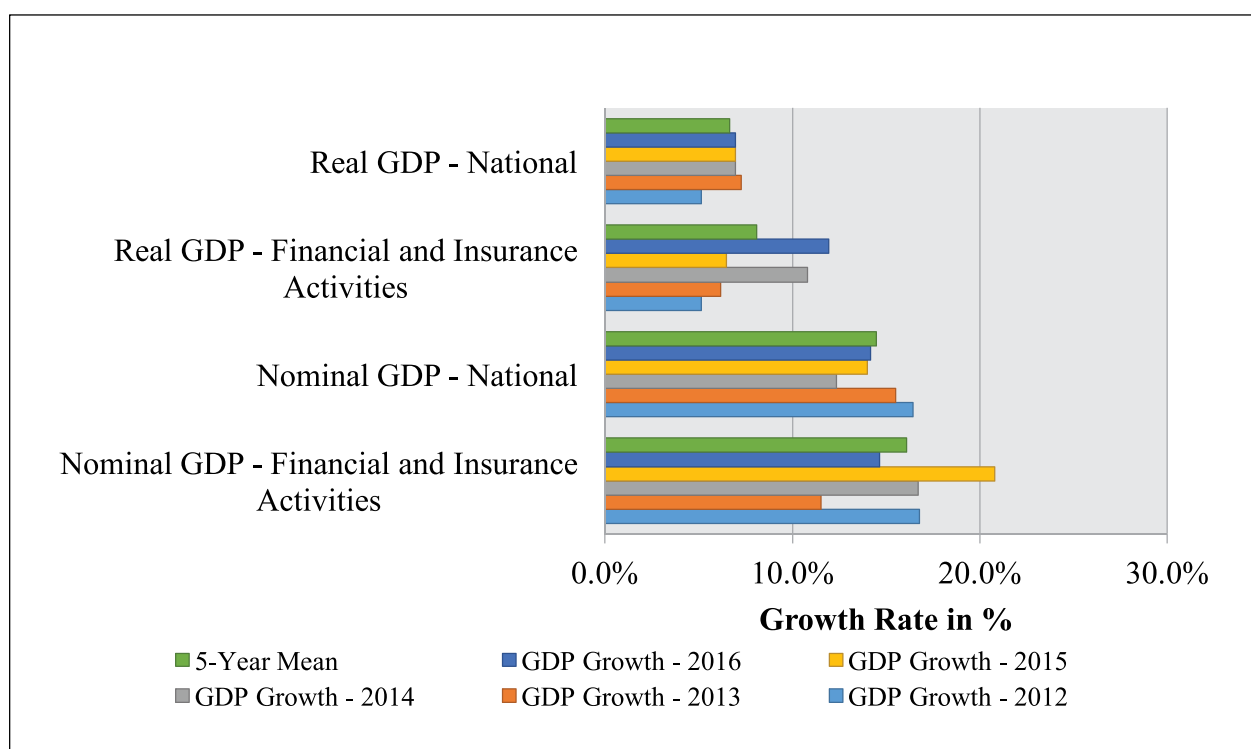
¹ This figure was revised by the National Bureau of Statistics. Previously, it was reported as TZS 904 billion.

² This figure was revised by the National Bureau of Statistics. Previously, it was reported as TZS 1,863 billion.

3.3 Insurance Industry in Comparison with the National Economy

The Financial and Insurance activities GDP in real terms grew by 11.9 percent to TZS 2,026 billion in 2016 from TZS 1,810³ billion in 2015. On nominal terms, the Sector GDP at current prices grew by 14.7 percent to TZS 3,731 billion in 2016 compared to TZS 3,254 billion in 2015.

Chart 3.3: Tanzania Real & Nominal GDP Growth Rates for National & Financial and Insurance Activities for the Past Five Years



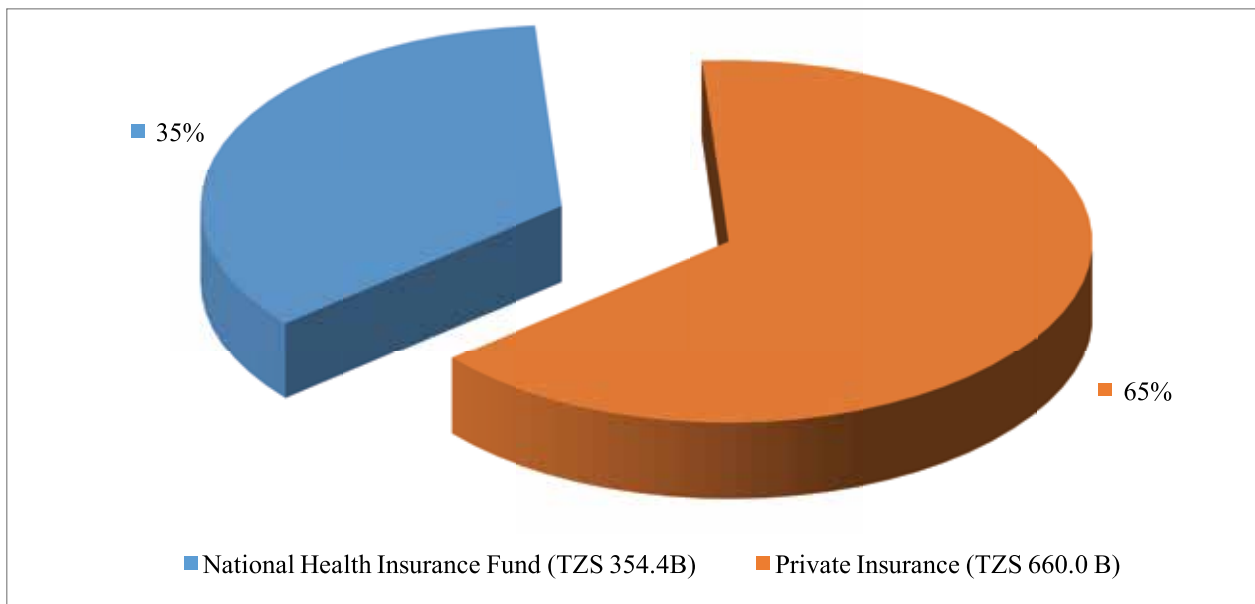
Source: BoT Quarterly Economic Bulletins 2012-2016 & TIRA computations.

3.4 Aggregate Contribution of Insurance Business to the National Gross Domestic Product

The country's insurance penetration (premiums as a percentage of GDP) for the year 2016 for private insurance companies was 0.7 percent and for the National Insurance Fund - NHIF was 0.3 percent which makes a total of insurance penetration to be 1.0 percent. This excludes the contributions from Community Health Development Fund (CHF) that are monitored at the district level. Premiums from companies regulated by the Authority constitutes 65% while contributions from NHIF constitutes 35% of the total premiums and contributions respectively.

³ This figure was revised by the National Bureau of Statistics. Previously, it was reported as TZS 1,900 billion.

Chart 3.4: Percentage Share of Private Insurance Premium and Contributions of NHIF in year 2016

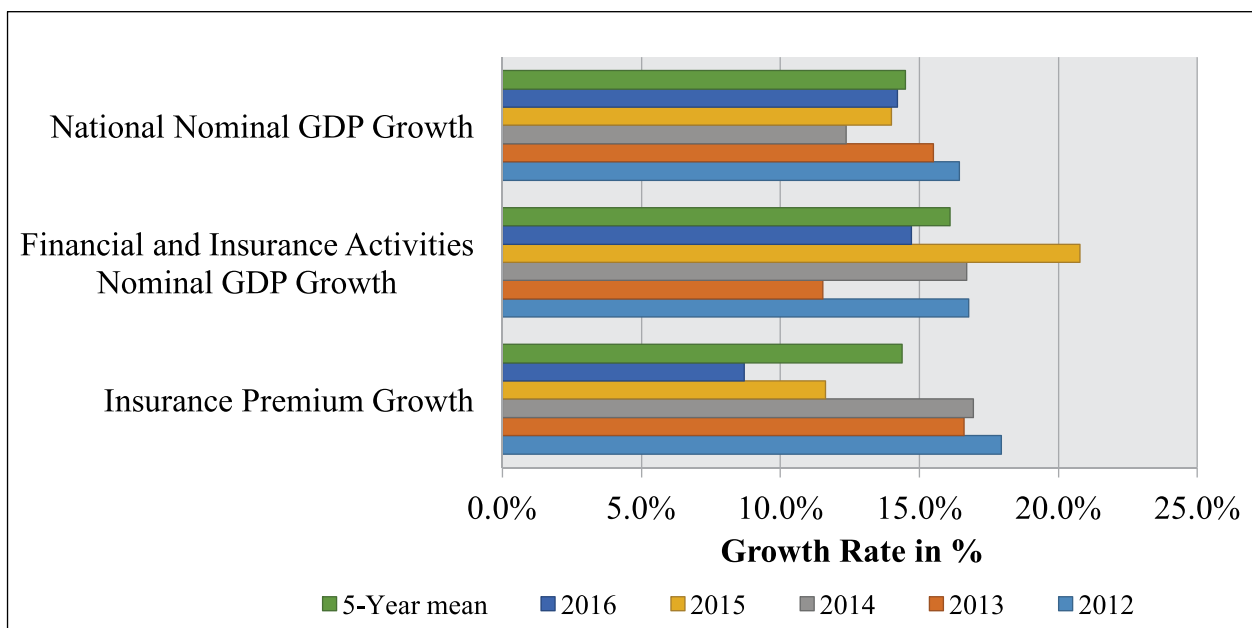


Source: Insurers Annual Returns and NHIF

3.5 Commercial Insurance Market Growth

The insurance industry grew by 7 percent to TZS 660.0 billion in 2016 from TZS 618.9 billion in 2015.

Chart 3.5: Tanzania Insurance Growth Rate Compared to Growth of GDP, 2012 - 2016

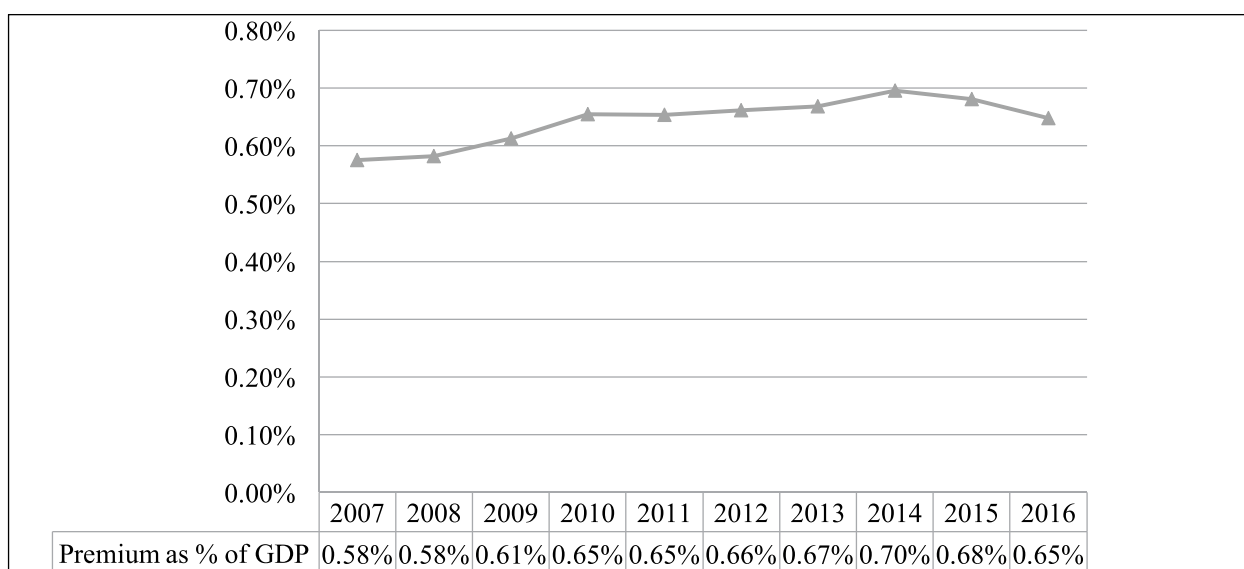


Source: Insurers’ Audited Annual Returns; BoT Quarterly Economic Bulletins, 2012-2016; TIRA computations.

3.6 Contribution of Insurance to National Gross Domestic Product

The country's insurance penetration (premiums as a percentage of GDP) has remained largely at 0.7 percent during the last five years, 2012-2016. This is attributed by parallel growths that have been recorded in the national economy during the period under review.

Chart 3.6: Trend of Insurance to National GDP over the last ten years 2007 - 2016.

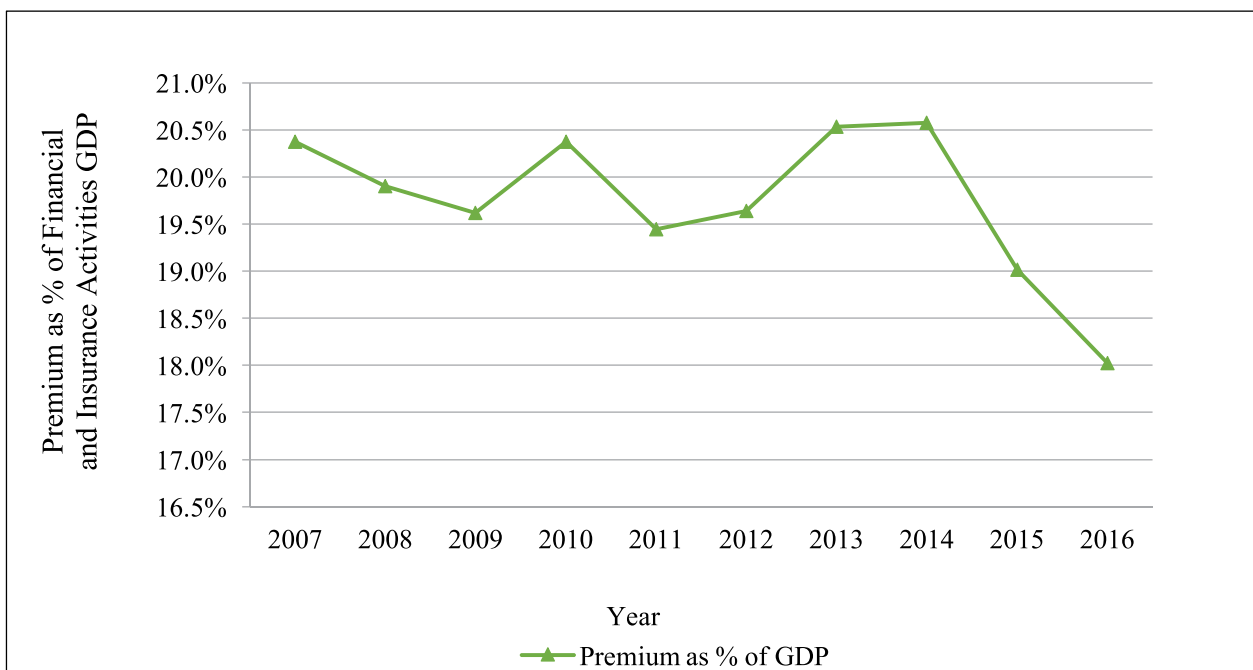


Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2007- 2016; TIRA computations.

3.6.1 Contribution of Insurance to Financial and Insurance Sector Gross Domestic Product

The contribution of the insurance companies to the wider Financial Sector GDP (premiums as a percentage of Financial and Insurance GDP) slightly decreased from 19.0 percent in 2015 to 18.0 percent in 2016. Over the past ten years, the lowest ratio was recorded during 2016; while the highest ratio was recorded in 2014.

Chart 3.6.1: Contribution of Insurance to Financial & Insurance Sector GDP



Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2007- 2016; TIRA computations.

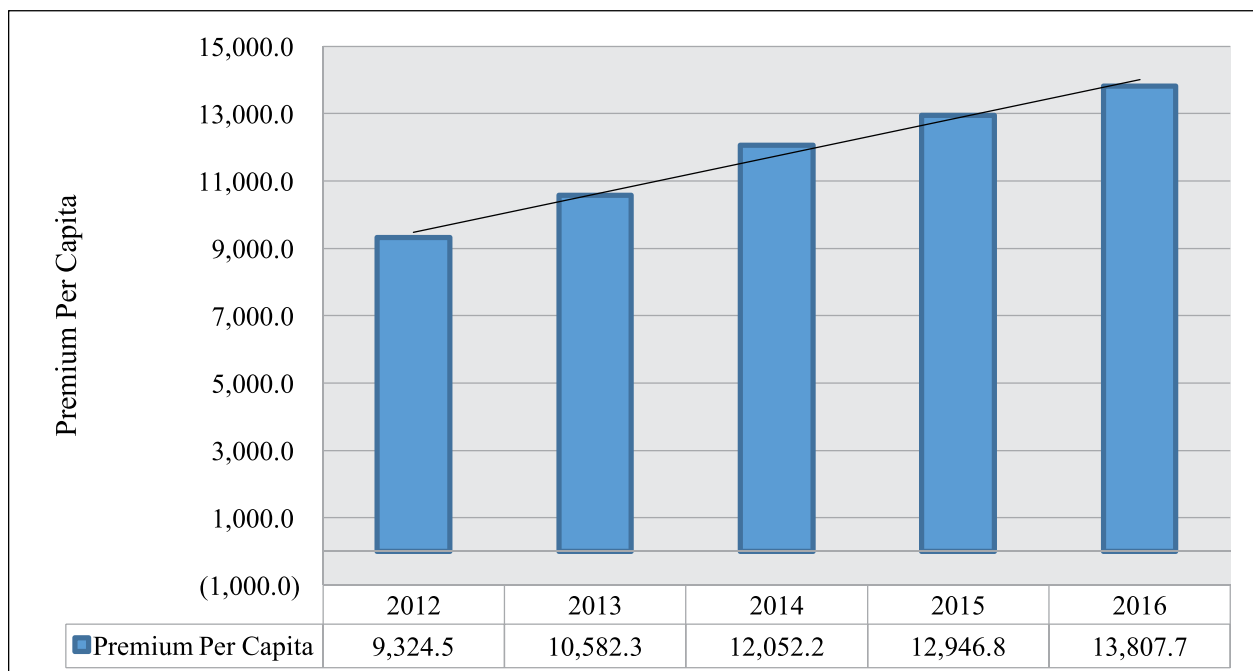
3.6.2 Insurance as Source of Government Income and Employment

The insurance companies contributed to the Government through payment of corporate taxes amounting to TZS 10.00 billion in year 2016 compared to TZS 9.97 billion in year 2015. Other sources include Value Added Tax, Withholding Tax and Levies to the Government. Apart from the tax benefits enjoyed by the Government, insurance industry in 2016 reports to have created jobs for more than 4,000 people.

3.6.3 Insurance Premium per Capita (Insurance Density)

Insurance Premium per Capital is the ratio of Insurance Premium to Country population. The Tanzania insurance premium per capita grew by 6.6 percent to TZS 13,807.7 in 2016 from TZS 12,946.8⁴ in 2015.

⁴ This figure was revised by the National Bureau of Statistics. Previously, it was reported that the total population as at 2015 was 48.8 million.

Chart 3.6.3: Tanzania Insurance Premium Per Capita in Tanzania Shillings, 2012 - 2016

Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins, 2012-2016; TIRA computations.

3.7 Contribution of Public Health Insurance Funds

It is worth noting that public health insurance funds are supervised by the Social Security Regulatory Authority (SSRA). This section of the report provides an overview of the performance by the public insurance health providers.

As at June 30th 2016 data indicates significant improvement in performance in medical and health classes of insurance. In 2016 alone a total of 702,598 members and 3,377,023 beneficiaries were covered by the NHIF while the Community Health Fund taking the lead by covering 1,452,855 members and 8,717,130 beneficiaries. Both funds offers a range of benefits including registration, medicines, medical suppliers and surgical services etc.

During the period under review total contributions of NHIF amounted to TZS 354.4 billion whereas total benefits payment to the NHIF beneficiaries amounted to TZS 218.7 billion.

It is obvious that the significant role played by the public health insurance funds in Tanzania has been a key milestone to the increase in coverage of health insurance in Tanzania. It is best to note that pension funds have also played a vital role in offering health insurance services to their members.

4. REGISTRATION DURING 2016

4.1 Insurance Companies Registration

Information on insurance companies registered during the year ended 31st December, 2016 is provided on **Table 1** appended hereto.

The total number of insurance companies registered under the Insurance Act, as at 31st December 2016 (including one reinsurance company, Tan Re) was 31. 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 2016 is given in **Table 4.1** below:

Table 4.1: Summary of Insurance Companies Registration Position as at 31 December, 2016

Business for which Registered	100% Local	Mixed Local & Foreign	Total at end of 2016	Total at end of 2015	2015/2016 Incr./ (Decr.)
Life Assurance	1	3	4	4	0
General Insurance	5	19	24	19	5
General Insurance (Medical Only)	1		1	2	(1)
Both (Composite)	1	0	1	1	0
Reinsurance	0	1	1	1	0
Total	7	24	31	31	0

4.2 Insurance Intermediaries and Other Service Providers

4.2.1 Insurance Brokers

The total number of registered brokers as at 31st December, 2016 was 136 compared to 123 as at end of previous year (see **Table 2** – appended). A total of 13 new brokers were registered in 2016.

4.2.2 Insurance Agents

The total number of registered insurance agents as at 31st December, 2016 was 575 compared to 398 as at end of previous year, an increase of 177 insurance agents were noted during the period under review.

4.2.3 Loss Adjusters/ Assessors

The total number of registered Loss Adjusters/Assessors as at 31st December 2016 was 52 compared to 45 as at end of previous year. A total of 7 new loss adjusters/assessors were registered in 2016.

Table 4.2: Summary of Insurance Intermediaries Registration Position as at 31 December 2016

Type of Intermediary	Total Reg. in 2016	Total Reg. in 2015	Incr. / (Decr.)
Insurance Agents	575	398	177
Insurance Brokers	136	123	13
Loss Adjusters/ Assessors	52	45	7
Total	763	566	197

5. GENERAL & LIFE ASSURANCE BUSINESS PERFORMANCE HIGHLIGHTS

Total volume of business, in terms of Gross Premiums Written for both General and Life Assurance businesses, increased by 7 percent from TZS 618.9 billion in 2015 to TZS 660.0 billion in 2016. This increase was lower by eight percentage point compared to the industry's projected growth of 15 percent. Meanwhile, Insurers' net worth increased by 9.2 percent to TZS 268.1 billion at end of 2016 compared to TZS 245.0 billion at end of prior year. Insurers' consolidated assets increased by 14.5 percent while liabilities increased by 17.2 percent between the periods (see **Table 5C** – appended).

Table 5.1 below highlights on the performance of the General and Life Assurance businesses on consolidated basis, in terms of Gross Premiums Written, Assets, Liabilities, Net Worth, and Investments as at 31st December 2016:

Table 5.1: General & Long Term Assurance Business as at 31 Dec 2016 (TZS Million)

Particulars	2012	2013	2014	2015	2016	2015/2016 %Incr/(Decr.)
Total Gross Premiums Written	406,550	474,085	554,401	618,859	660,047	7%
Total Assets	450,468	518,984	619,979	729,025	835,310	15%
Total Liabilities	317,805	343,718	401,665	484,059	567,210	17%
Total Net Worth	132,663	175,266	218,314	244,966	268,100	9%
Total Investments	299,781	348,624	397,144	450,846	518,583	14%

Insurers' total investments increased by 14 percent from TZS 450.8 billion in 2015 to TZS 518.6 billion in 2016. The largest share of insurers' investment assets comprised Bank Deposits (47.0 percent), followed by Government Securities (20.8 percent), Real Estate investments (16.1 percent), Shares (13.3 percent), Investments in Related Parties (1.8 percent), and Other Financial Investments (1.0 percent), in that order (**Chart 5.1**).

**Chart 5.1: Insurers' Total Investment Assets Portfolio Distribution as at 31 December 2016
(Total Investment Assets = TZS 450.79 billion)**

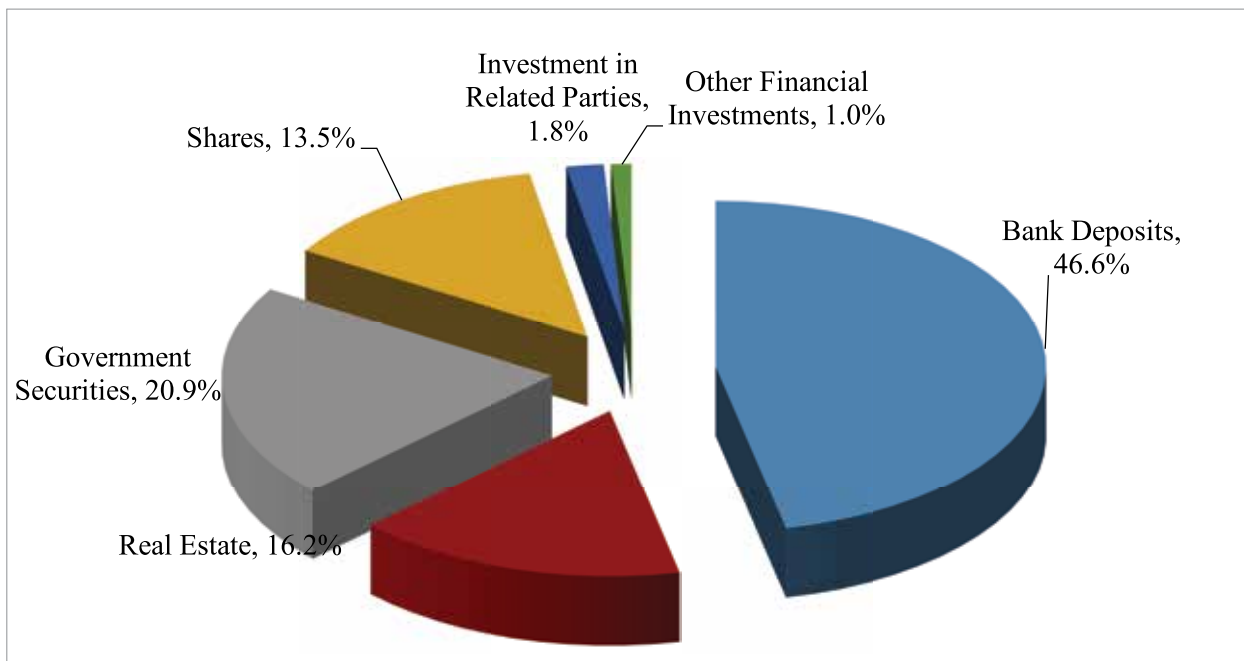
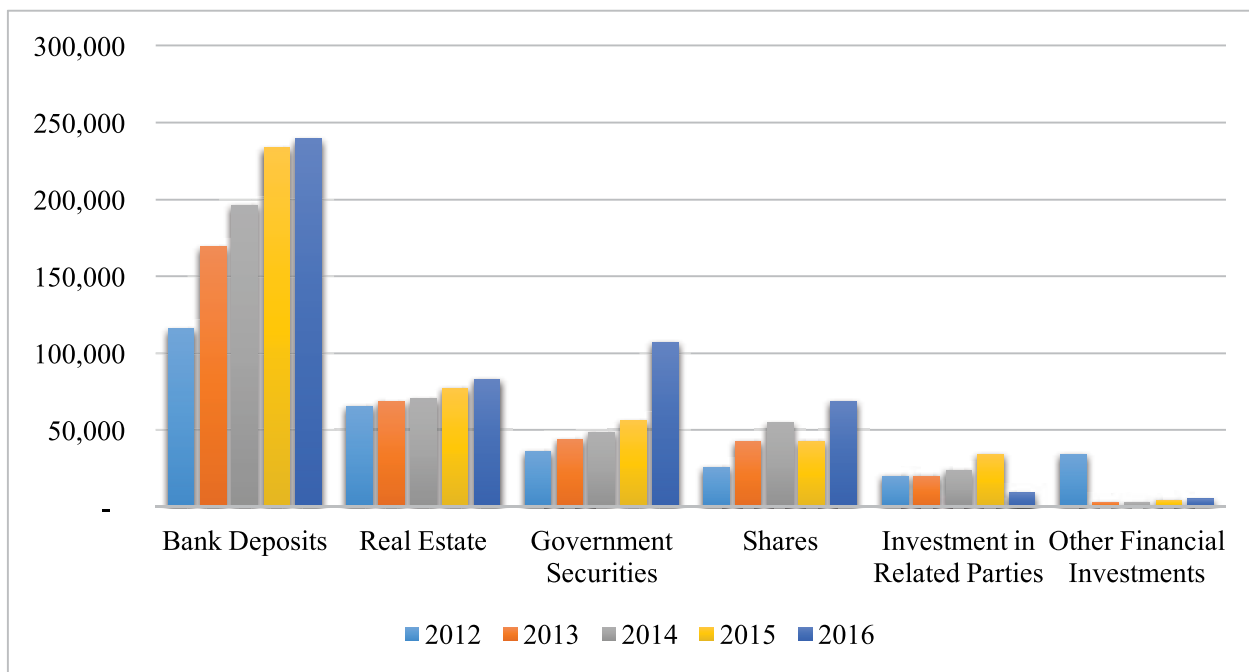


Chart 5.2 Distribution of General & Long Term Insurers' investments by type for the last five years 2012 - 2016 (TZS Million).



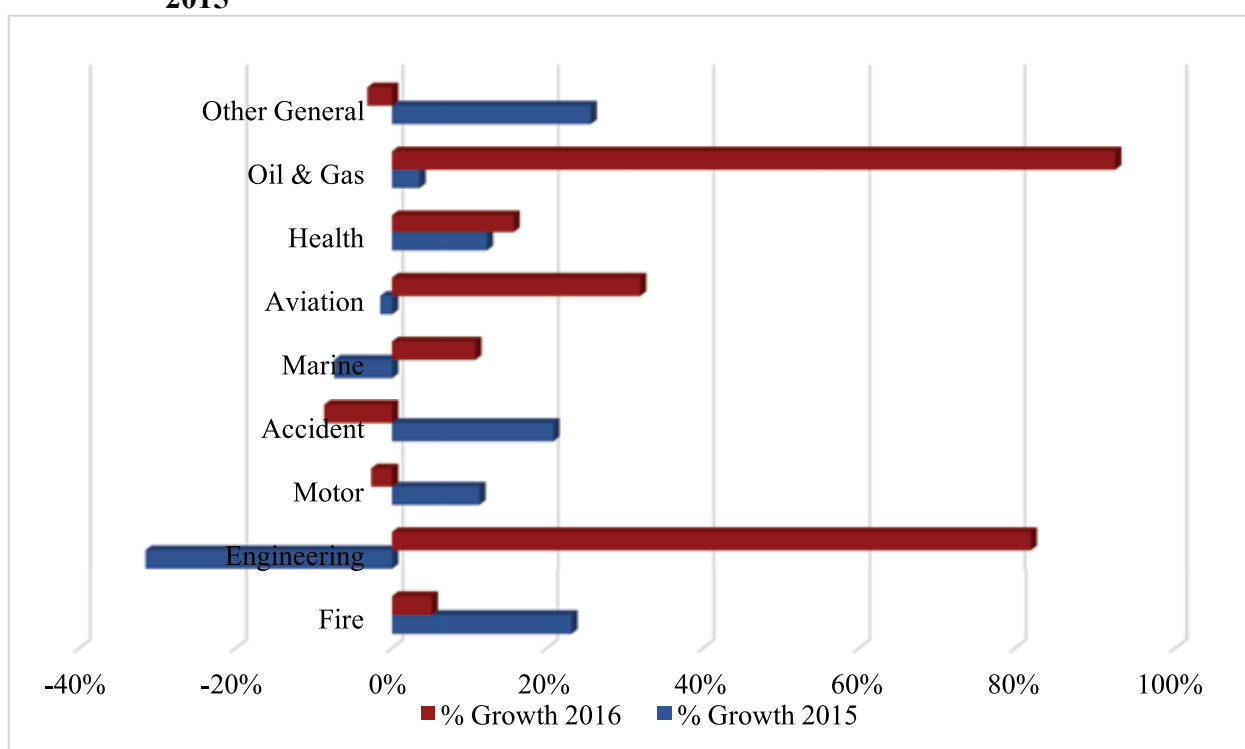
6. GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

6.1 General Insurance Business Growth

General insurance business experienced a growth of 6.5 percent in gross premium income from TZS 550.2 billion during 2015 to TZS 585.8 billion during the year under review (see **Table 3A** – appended).

On a class-by-class basis, the highest growth rate in General insurance business was recorded in the Oil & Gas class of business which grew by 93 percent during the year under review (2015:3%), followed by (with status of previous year in brackets), Engineering 82 percent (2015:-32%), Aviation 32 percent (2015:-1%), Health 16 percent (2015:12%), Marine 11 percent (2015:-7%), and Fire 5 percent (2015:23%), in that order. Motor and Other General classes experienced decrease in premium volume of 3 percent each and Accident class experienced decrease in premium volume of 9 percent for the year under review (**Chart 6.1**).

Chart 6.1: General Insurance Business Class-by-Class Growth Rates in 2016 Compared to 2015



6.2 General Insurance Underwriting Results

General insurance companies recorded an underwriting loss of TZS 7.2 billion in 2016 compared to an underwriting loss of TZS 2.2 billion incurred in 2015. A total of twenty six insurance companies transacted general insurance business during the year under review, thirteen of which experienced

underwriting losses amounting to TZS 22.6 billion while the remaining thirteen recorded profits amounting to TZS 15.4 billion (see **Appended Table 4A**).

On a class-by-class basis, Health class of business had the poorest underwriting result having incurred a loss of TZS 11.0 billion, followed by Marine (TZS 2.4 billion), Motor (TZS 0.97 billion) Engineering (TZS 0.27 billion), (see **Appended Table 4D**). Other General, Accident, Aviation and Fire classes of business recorded underwriting profits at TZS 3.3 billion, TZS 1.8 billion, TZS 1.5 billion and TZS 0.84 billion respectively.

Insurance companies earned an investment income of TZS 33.0 billion being 23.3 percent lower compared to income of TZS 43.1 billion earned in prior year. This decrease in investment income is mainly attributed by realized losses and unrealized income and significant decreases in foreign exchange gains, and other investment income. Finally, general insurers' net income after tax amounted to TZS 18.2 billion in 2016, having decreased by 45.4 percent compared to TZS 33.3 billion of 2015. **Table 6.2** below presents General Insurers' Comprehensive Income Statement for 2016 compared to 2015. The detailed company-by-company position is shown on **Appended Table 4A**.

Table 6.2: General Insurers' Condensed Income Statement for Year Ended 31 December 2016 (TZS Million)

Description	Year 2016	Year 2015	% INCR./(DECR.)
Gross Premiums Written	585,797.7	550,167.8	6.5%
Reinsurance Ceded	269,634.9	238,094.8	13.2%
Net Premiums Written	316,162.8	312,073.0	1.3%
Change in unearned premiums	1,555.7	(18,172.9)	-108.6%
Net Premiums Earned	317,718.5	293,900.1	8.1%
Incurred Claims	170,281.3	159,269.1	6.9%
Commissions	21,068.7	22,006.9	-4.3%
Management Expenses	133,535.2	114,813.1	16.3%
Total Underwriting Expenses	324,885.2	296,089.0	9.7%
Underwriting Income (Loss)	(7,166.7)	(2,189.0)	227.4%
Total Investment Income	33,021.3	43,065.5	-23.3%
Income transferred from Life Fund	-	-	0.0%
Other Income	2,272.3	2,870.5	-20.8%
Net operating income	(7,166.7)	(2,189.0)	227.4%
Non recurring income (losses)	48.9	(477.5)	-110.2%
Tax	(10,003.3)	(9,967.0)	0.4%
Net Income after tax	18,172.5	33,302.6	-45.4%

6.3 General Insurance – Financial Highlights and Ratio Analysis

Table 6.3 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.

Table 6.3: General Insurance Financial Highlights 2012-2016 (in TZS Million)

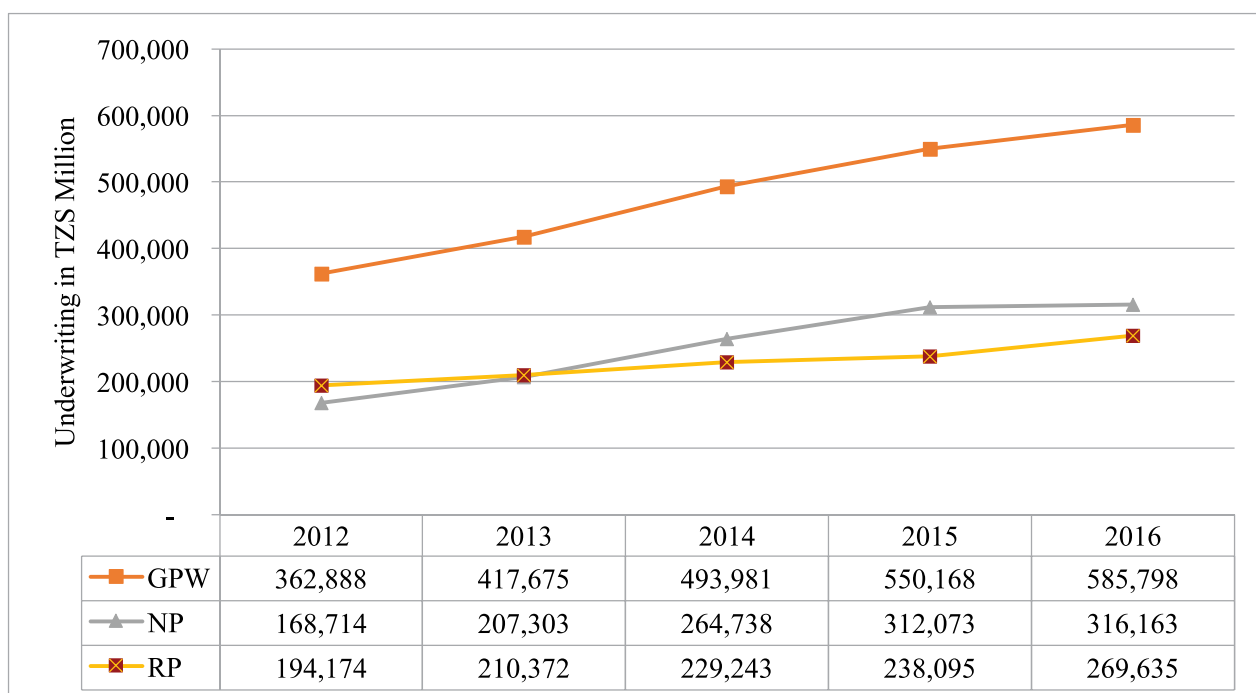
	2012 (TZS)	2013 (TZS)	2014 (TZS)	2015 (TZS)	2016 (TZS)	2015/2016 %Incr/ (Decr.)
Gross Premiums	362,888	417,675	493,981	550,168	585,798	6%
Premiums Ceded (Reinsurance Outwards)	194,174	210,372	229,243	238,095	269,635	13%
Net Premiums	168,714	207,303	264,738	312,073	316,163	1%
Earned Premiums (Net)	162,761	197,901	248,481	293,900	317,718	8%
Gross Claims Paid	166,489	236,706	230,906	223,771	248,342	11%
Reinsurance Recoverable on Losses	71,801	132,759	104,625	88,371	95,243	-3%
Net Claims Paid	94,689	103,947	126,281	135,399	153,100	22%
Net Claims Incurred	96,570	110,892	137,015	159,269	170,281	7%
Underwriting Gains/(Loss)	(11,908)	(3,518)	(1,332)	(2,189)	(7,167)	227%
Investment Income	15,591	20,684	29,300	43,066	33,021	-23%
Commissions Earned (Received)	38,225	58,228	45,072	46,500	51,341	10%
Commissions Expenses (Comm. Paid)	42,393	50,197	60,048	68,507	72,410	6%
Net Reinsurance Inflows	(84,149)	(19,385)	(79,546)	(103,223)	(123,051)	32%
Management Expenses	73,930	82,496	97,822	114,813	133,535	16%
Net Expenses (Management & Commission)	78,098	74,465	112,798	136,820	154,604	13%

Ratios	2012 Ratio	2013 Ratio	2014 Ratio	2015 Ratio	2016 Ratio	2015/2016 %Incr/ (Decr.)
Premiums Ceded to Gross Premiums	54%	50%	46%	43%	46%	6%
Net Reinsurance Inflows to Gross Premiums	-23%	-5%	-13%	-19%	-21%	24%
Net Earned Premiums to Gross Premiums	45%	47%	50%	53%	54%	2%
Gross Claims to Gross Premiums	46%	57%	47%	41%	42%	4%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	59%	56%	55%	54%	54%	-1%
Underwriting Gains/(Loss) to Earned Premiums	-7.3%	-1.8%	-0.5%	-0.7%	-2.3%	203%
Commissions Earned to Premiums Ceded	20%	28%	20%	20%	19%	-3%
Commissions Expenses to Gross Premiums	12%	12%	12%	12%	12%	-1%
Management Expenses to Gross Premiums	20%	20%	20%	21%	23%	9%
Management Expenses to Net Premiums	44%	40%	37%	37%	42%	15%
Management Expenses to Net Earned Premiums	45%	42%	39%	39%	42%	8%
Net Exp. to Net Earned Prem. (Expense Ratio)	48%	38%	45%	47%	49%	5%
Combined Ratio (Expense Ratio + Loss Ratio)	107%	94%	101%	101%	102%	1%

6.4 General Insurance – Underwriting Trends

The ratio of reinsurance premiums ceded to gross premiums written increased to 46 percent in 2016 compared to a ratio of 43 percent during the year 2015. On insurer-by-insurer basis, the highest reinsurance dependence ratio is seen with ICEA Lion at 83 percent, followed by Heritage (70 percent), Phoenix (67 percent), Tanzindia (66 percent) and Jubilee (62 percent), in that order (see **Table 4C** – appended). Meanwhile, the insurer with the lowest reinsurance dependence ratio was AAR at 3 percent (**Chart 6.4**).

Chart 6.4: General Insurance - Trends of Gross Premiums Written (GPW), Net Premiums (NP) & Reinsurance Premiums (RP) ceded to Reinsurers, 2012 - 2016



6.5 General Insurance – Claims Experience

General Insurance Net Loss Ratio remained constant at 54 percent during the period under review and previous year. Gross claims paid increased by 0.05 percent to TZS 248.3 billion during 2016, compared to claims of TZS 242.6 billion paid in 2015. After including reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 153.1 billion being 0.04 percent higher compared to net claims of TZS 147.4 billion paid in previous year. On insurer-by-insurer basis, the highest Loss ratio was experienced by Strategis Insurance (Tanzania) Limited and Resolution Insurance Limited both at 78 percent, followed by First Assurance Company Limited (77 percent), AAR Insurance (T) Limited (75 percent), The Jubilee Insurance Company of Tanzania Limited (64 percent) and Metropolitan Tanzania Insurance Company Limited (60 percent), in that order (see **Table 4C** – appended).

6.6 General Insurance – Management Expenses

The industry's ratio of Management Expenses to Gross Premiums deteriorated to 23 percent in 2016 compared to 21 percent in 2015, being above the internationally recommended of 20 percent. Meanwhile, the ratio of Management Expenses to Net Premiums deteriorated to 43 percent in 2016 compared to 37 percent in 2015. Further, the ratio was on the higher side of the recommended 30 percent.

6.7 General Insurance Underwriting Results

The general insurance underwriting result deteriorated to an underwriting loss of TZS 7.2 billion compared to previous year's loss of TZS 2.2 billion. However, on incorporation of income from investments and deducting appropriate taxes, the insurers ended up with a positive Net Income after Tax totaling TZS 18.2 billion, having deteriorated by 45.4 percent compared to a Net Income after Tax of TZS 33.3 billion 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 Jubilee (TZS 3.2 billion), Britam (2.1 billion), Alliance (2.0 billion), Heritage (1.7 billion), ZIC (1.5 billion), MO (1.2 billion) and NIC (TZS 1.1 billion), in that order (see **Table 4A** - appended). Meanwhile, companies which had the highest levels of underwriting losses were Metropolitan (loss of TZS 5.6 billion), followed by AAR (loss of TZS 4.0 billion), First (Loss of TZS 3.1 million), Resolution (loss of TZS 2.6 billion), Mayfair (Loss of TZS 1.3 billion), UAP (Loss of TZS 1.3 billion), and Sanlam General (loss of TZS 1.2 billion), in that order.

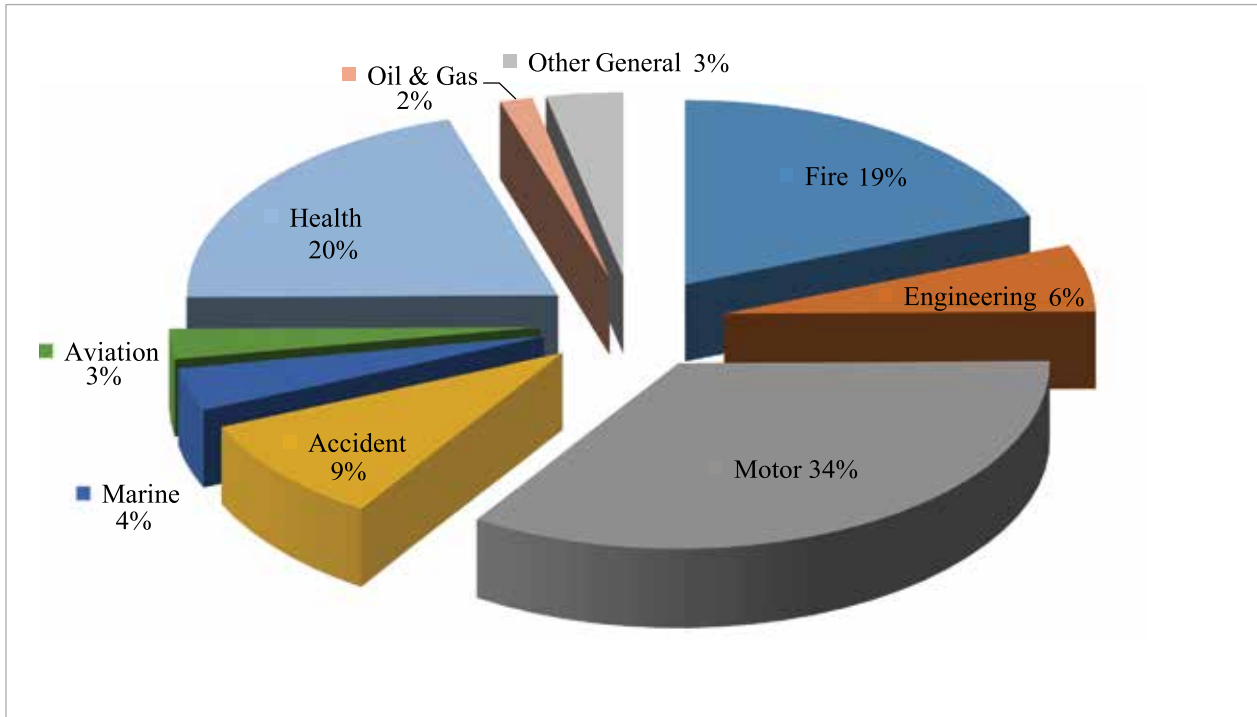
On net income after tax basis, 19 out of 25 insurers which transacted general insurance business during the year under review recorded profits. Companies which had the highest levels of net profit after taxes were Alliance (TZS 5.1 billion), Jubilee (TZS 4.2 billion), Reliance (TZS 2.8 billion), NIC (TZS 2.7 billion), Heritage (TZS 2.3 billion), Britam (TZS 2.1 billion) and ZIC (TZS 2.0 billion), in that order.

6.8 General Insurance - Product Mix

General Insurance product mix in the year 2016 shows a stable share of Motor insurance business at 34.3 percent (2015: 38%). This is followed by Health 20.4 percent (2015: 19%), Fire 18.9 percent (2015: 19%), Accident 9.4 percent (2015: 11%), Engineering 5.9 percent (2015:3.4%) and Marine 3.7 percent (2015:3.6%). Other classes (Aviation, Other General and Oil & Gas) shared a total of 7.4 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 categorized 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 further categorized 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.

Chart 6.8: General Insurance Product Portfolio Mix - 2016 (Total General Insurance GPW: TZS 585,798)



7. LIFE ASSURANCE - MARKET PERFORMANCE OVERVIEW

7.1 Life Assurance Business Analysis

Life assurance business volume increased by 8.1 percent from TZS 68.7 billion during 2015 to TZS 74.2 billion during 2016. Among five (5) insurers, which transacted life assurance business in 2016, three companies namely; Sanlam Life Insurance (T) Limited, Jubilee Life Insurance Corporation of Tanzania Limited and Metropolitan Tanzania Life Assurance Company Limited experienced expansion of the business portfolio while two companies namely; Alliance Life Assurance Limited, National Insurance Corporation of Tanzania Limited recorded a decrease in business portfolio. On a class-by-class basis, the highest growth rate in life business was experienced by the Other Life which increased by 23.0 percent followed by Group Life assurance which increased by 10.0 percent during the period under review (see Chart 7.1 below).

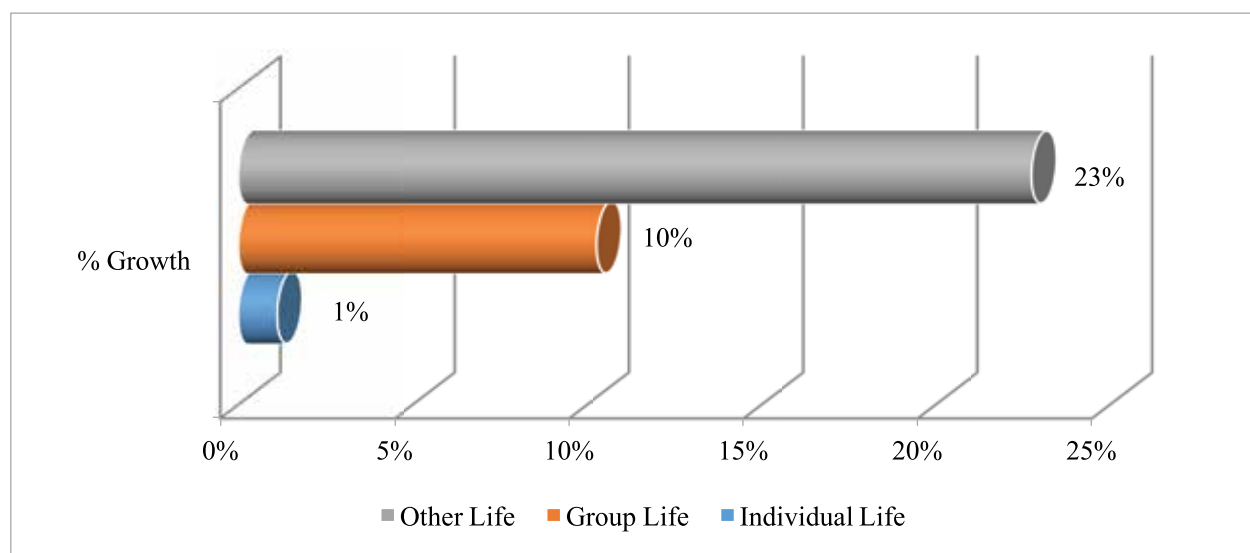
Chart 7.1: Life Assurance Business Class-by-Class Growth in 2016

Table 7.1 below gives a Condensed Income Statement for Life Assurance Business for 2016 compared to 2015. A detailed position on a company-by-company is shown on **Appended Table 4B**.

Table 7.1: General Insurers' Condensed Income Statement for the Year Ended 31 December 2016 (TZS Million)

Description	Year 2016	Year 2015	% INCR./(DECR.)
Gross premiums written	74,249.0	68,691.2	8.1%
Reinsurance ceded	12,388.2	10,560.9	17.3%
Net premiums written	61,860.8	58,130.3	6.4%
Total Investment Income	8,254.4	8,505.9	-3.0%
Fee & Other Income	961.6	819.1	17.4%
Total Income	71,076.8	67,455.3	5.4%
Total Policyholder benefits	24,799.9	22,554.0	10.0%
Commissions	15,505.1	14,021.3	10.6%
Management Expenses	17,400.1	14,066.3	23.7%
Total Expenses	57,705.0	50,641.7	13.9%
Net Operating Income	13,371.7	16,813.7	-20.5%
Non recurring Income (Expenses)	(1,210.5)	(897.8)	34.8%
Total Income	12,161.2	15,915.9	-23.6%
Income transfer to shareholders	2,278.4	(1,405.0)	-262.2%
Life Fund at start of year	101,688.3	87,177.4	16.6%
Life Fund at end of year	116,127.9	101,688.3	14.2%

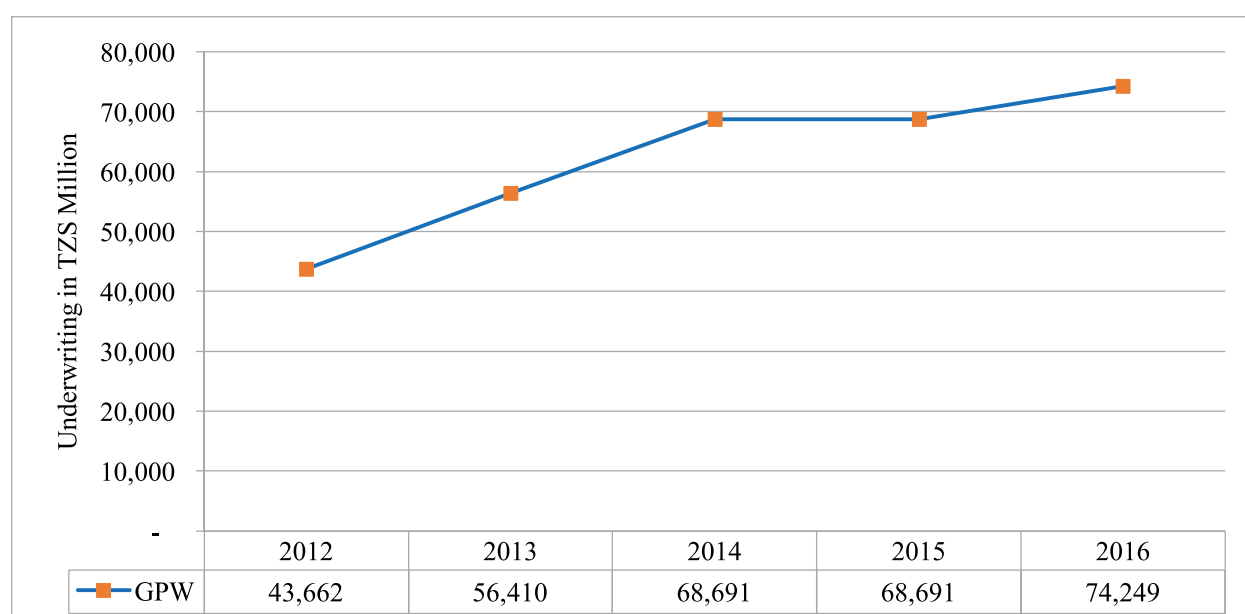
Selected Ratios Analysis (%)			
Life Claims Ratio	33.4%	32.8%	0.6%
Commission Ratio	20.9%	20.4%	0.5%
Management Ratio	23.4%	20.5%	3.0%

Life assurance companies earned an investment income of TZS 8.3 billion in 2016 being 2.0% percent lower compared to income of TZS 8.5 billion earned in prior year. However, the companies recorded a total income (including net premium written, investment income, and other income) of TZS 71.1 billion, in 2016 being higher by 5.4 percent compared to income of TZS 67.5 billion in 2015. Meanwhile, total policyholders' benefits amounted to TZS 24.8 billion in 2016 being higher by 10.0 percent compared to TZS 22.6 billion payable in 2015. Finally, life insurers' total income after deducting policyholders' benefits and operational expenses amounted to TZS 12.2 billion in 2016, being lower by 23.6 percent compared to income of TZS 15.9 billion recorded in 2015. The insurers' total life fund increased by 14.2 percent from TZS 101.7 billion at the end of 2015 to TZS 116.1 billion at the end of 2016.

7.2 Life Assurance - Underwriting Trends

Life assurance business gross premium income has grown at a rate of 8.1 percent over the last year from TZS 68.7 billion in 2015 to TZS 74.2 billion in 2016.

Chart 7.2 Trend of Life Assurance Gross Premiums Written for the Period 2012 to 2016.



7.3 Life Assurance - Claims & Benefits Payments

Claims/benefits payable under Life Assurance business increased by 10.0 percent from TZS 22.6 billion in 2015 to TZS 24.8 billion in 2016. Accordingly, claims ratio for the business increased slightly from 32.8 percent in 2015 to 33.4 percent in 2016.

7.4 Life Assurance - Management Expenses

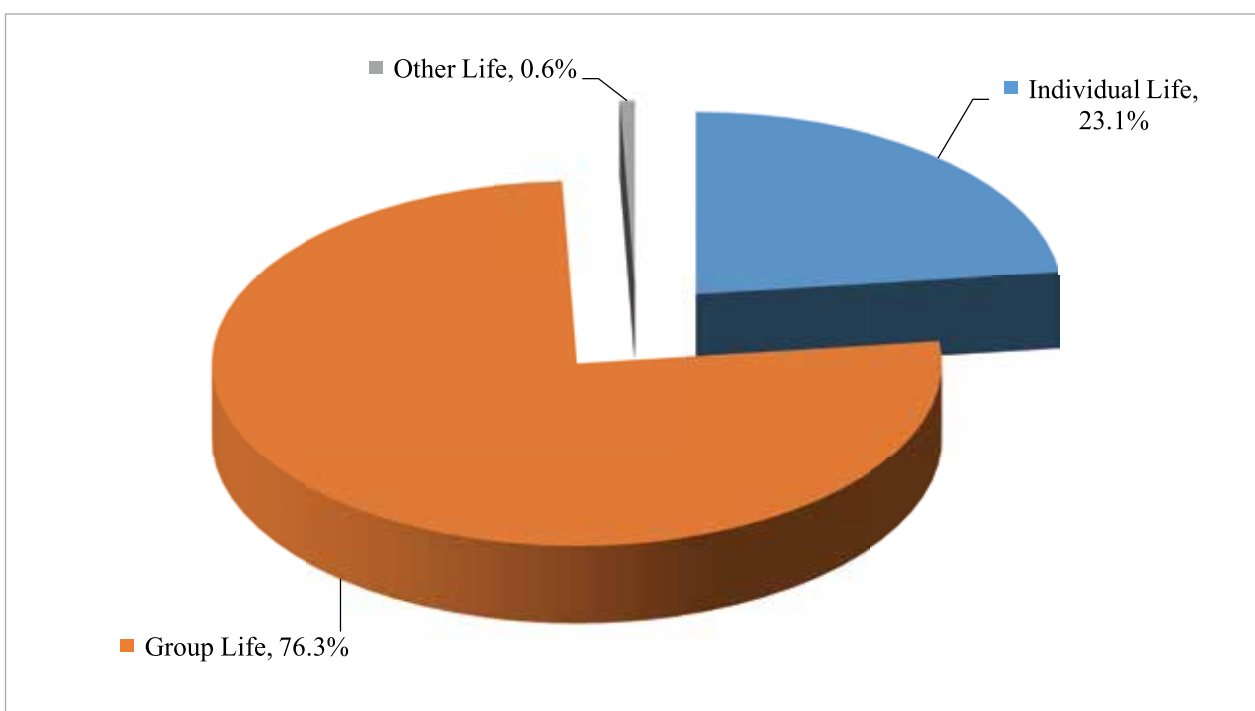
The Management Expense Ratio increased from 20.5 percent in 2015 to 23.4 percent in 2016.

7.5 Life Assurance – Funds Position

The industry Life funds increased by 14.2 percent to TZS 116.1 billion at end of 2016 compared to TZS 101.7 billion as at end of prior year.

7.6 Life Assurance Portfolio Mix

Chart 7.6: Long Term Assurance Product Portfolio Mix



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

TanRe posted an underwriting profit of TZS 1.7 billion in 2016 compared to a profit of TZS 3.8 billion during the previous year. After taking into account investment income and other income, the result was a pre-tax profit of TZS 3.3 billion compared to a pre-tax profit of TZS 6.1 billion in previous year. Meanwhile, the reinsurer’s net assets increased to TZS 49.9 billion at the end of 2016 compared to TZS 47.8 billion at the previous year’s end.

Table 8.1 below presents, in a summary form, TanRe's financial performance results during 2016 as compared to the previous year.

Table 8.1: Tanzania National Reinsurance Corporation Ltd (TanRe)

Condensed Statement of Financial Position and Comprehensive Income Statement as at December 31, 2016 (TZS Million)					
Particulars	2016	2015	Particulars	2016	2015
Fixed Assets	26,325.3	24,702.7	Gross Premiums Written	74,909.4	73,057.2
Investments	19,971.6	14,327.8	Net Premiums Earned	62,296.2	60,189.0
Receivables	33,310.3	39,527.4	Claims Incurred	37,513.9	34,128.6
Other Assets			Operating & Comm. Expenses	23,098.8	22,305.5
Total Assets	79,607.3	78,557.9	Underwriting Profit/(Loss)	1,683.5	3,754.9
Actuarial Liabilities	22,132.1	21,791.2	Investment Income	1,613.6	2,313.6
Other Liabilities	7,526.4	8,962.8	Other Income/(Expenses)		
Total Liabilities	29,658.5	30,754.0	Pre-Tax Income/(Loss)	3,297.0	6,068.5
Net Assets	49,948.7	47,803.9	Post-Tax Income/(Loss)	2,109.8	3,444.1

In assessing the underwriting performance, TanRe experienced a significant decline by 55.2 percent of its underwriting profit from TZS 3.8 billion recorded on the previous year to TZS 1.7 billion for the year ended 31st December, 2016. The decline was a result of small increase in net premium earned in relation to considerable increase in claims incurred and operating & commission expense. The company'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 deteriorated during the last two years from 93.8 percent in 2015 to 97.1 percent in 2016. (See Table 8.2)

Table 8.2: TanRe - General Insurance Financial Highlights 2012 - 2016 (In TZS Million)

PARTICULARS	2012	2013	2014	2015	2016	2015/16
	(TZS)	(TZS)	(TZS)	(TZS)	(TZS)	%Incr/(Decr.)
Gross Premiums	69,252	62,693	73,572	73,057	74,909	2.5%
Earned Premiums (Net)	59,187	55,978	64,389	60,189	62,296	3.5%
Net Claims Incurred	33,748	33,155	38,328	34,129	37,514	9.9%
Underwriting Gains/(Loss)	1,053	2,583	2,116	3,755	1,684	-55.2%
Gross Investment Income	4,772	3,103	3,123	2,314	1,614	-30.3%
Operational & Commission Expenses	24,385	20,240	23,945	22,306	23,099	3.6%

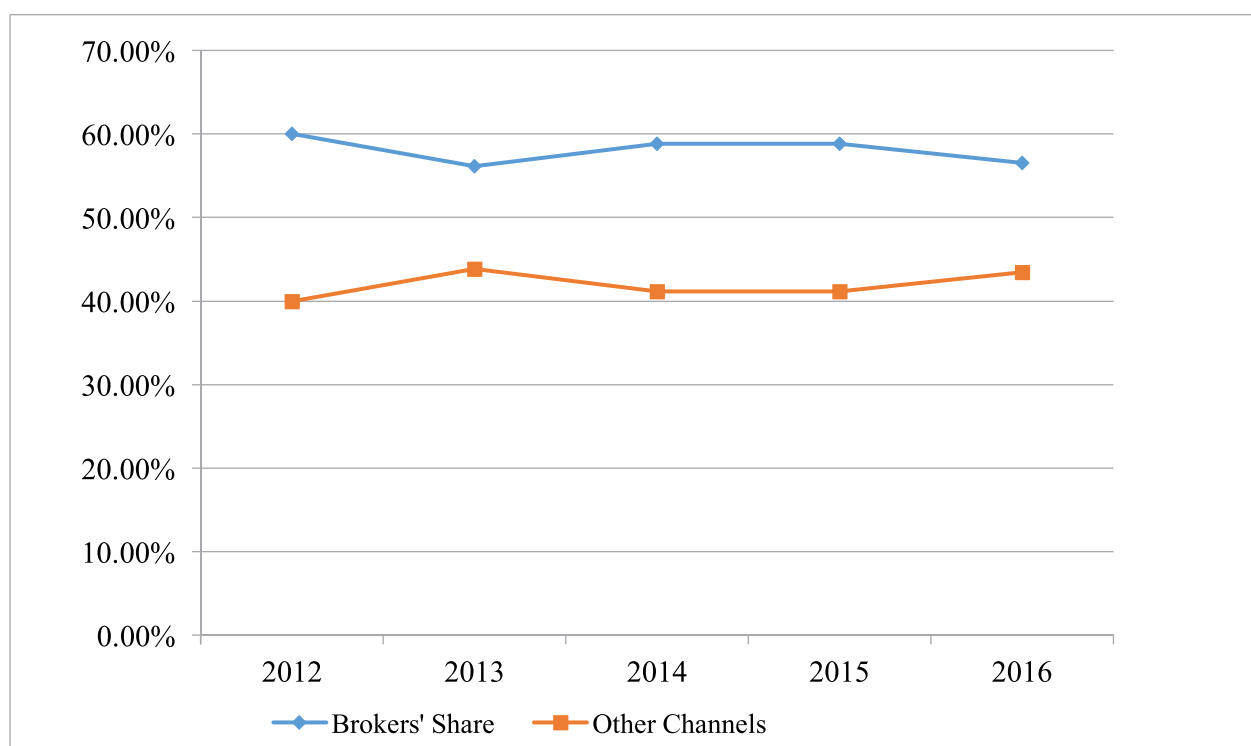
Ratio Analysis (in %)						
Description	2012	2013	2014	2015	2016	2015/16
	Ratio	Ratio	Ratio	Ratio	Ratio	%Incr/ (Decr.)
Net Earned Premiums to Gross Premiums	85.5%	89.3%	87.5%	82.4%	83.2%	0.9%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	57.0%	59.2%	59.5%	56.7%	60.2%	6.2%
Underwriting Gains/(Loss) to Earned Premiums	1.8%	4.6%	3.3%	6.2%	2.7%	-56.7%
Management Expenses to Gross Premiums	35.2%	32.3%	32.5%	30.5%	30.8%	1.1%
Management Expenses to Net Earned Premiums	41.2%	36.2%	37.2%	37.1%	37.0%	-0.1%
Combined Ratio (Expense Ratio + Loss Ratio)	98.2%	95.4%	96.7%	93.8%	97.3%	3.7%

9. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING

Total insurance premiums written during 2016 in respect of both life assurance and general insurance businesses were TZS 660 billion, 57% of this amount was transacted through brokers (2015: 59%). The trend of brokers' share of the market for the period of 2012 to 2016 is as per **Chart 9.1** 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.

Chart 9.1: Brokers' Participation in Insurance Underwriting, 2012 - 2016



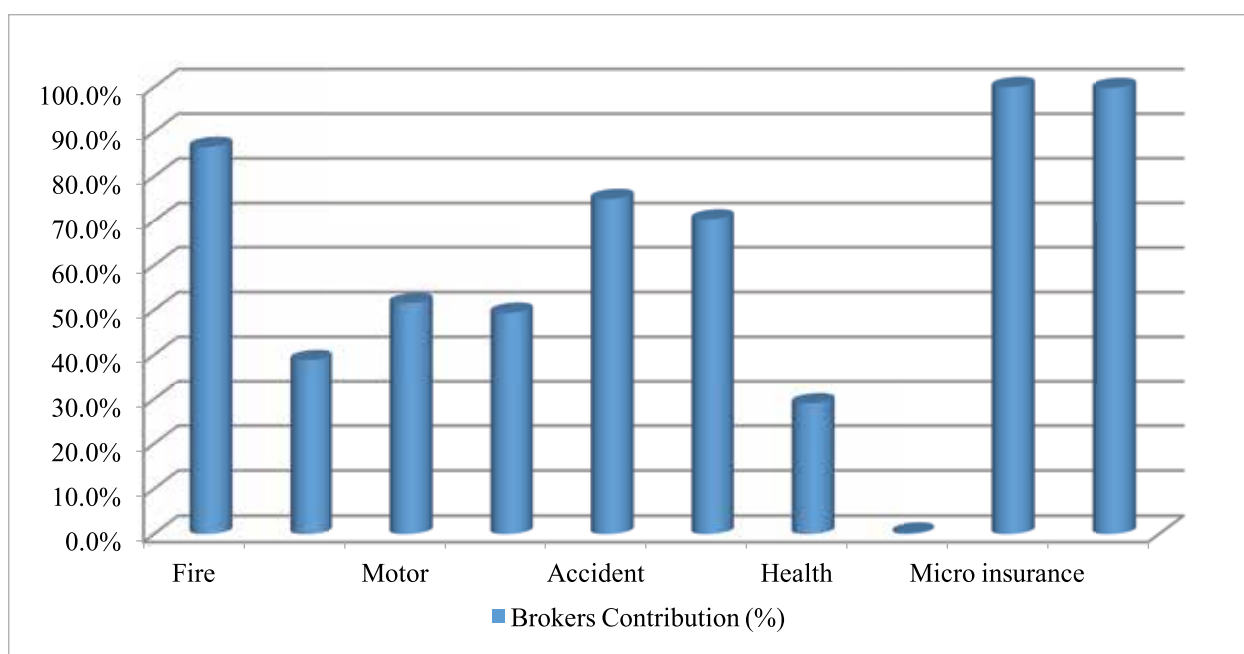
9.1 General insurance Broking

During the year ended 31st December 2016, a total of 104 brokers participated in transacting general insurance business, compared to 96 brokers in 2015 being an increase of 7.7%. Three insurance brokers' namely Hans, Legend of (EA) and Endeavour were de-registered during the year under review. A total of TZS 330.4 billion in general insurance premium were collected through brokers compared to TZS 332.4 billion in the previous year, suggesting a decrease of 0.6% percent (2015: 13.1%) (See **Table 6A** – appended).

9.1.1 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 99.8% of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets) Fire (87 percent); Accident (75 percent); Aviation (70 percent); Motor (52 percent); Engineering (39 percent); Health (29 percent); Marine (5 percent); and Oil and Gas (0.3% percent). **Chart 9.1.1** below shows levels of contribution of insurance brokers in each class of General insurance business during years 2015 and 2016.

Chart 9.1.1: Brokers' Contribution in Each Class of General Insurance Business (%)



9.1.2 Market Share

The largest share of general insurance business of 21.1% (2015:19.8%) was held by African Risk & Insurance Services followed by AON Tanzania Ltd, 15.4% (2015:14.8%), and MIC Global, 10.7% (2015: 12.0%) in that order. These three brokers handled about 47.2% (2015: 46.6%) of

the entire general insurance broking industry business, while the rest transacted the remaining 52.8% (2015:53.4%). Of the latter segment, 15 brokers handled above average market share (i.e. above 1.0%). These were Impex 5.33% (2015:6.98%), Eagle Africa 5.31% (2015: 1.86%), CRDB Microfinance 4.03% (2015:3.41%), Astra 3.69% (2015:4.88%) Milmar 3.09% (2015: 2.95%), Eastern 2.74% (2015: 2.73%) B.R. Puri 2.08% (2015: 2.12%), Tan Management 1.97% (2015: 1.57%), Trans Africa 1.78% (2015:1.81%), Fed 1.47% (2015: 1.72%), Equity 1.29% (2015:1.50%), Demeter 1.17% (2015: 0.83%), Corporate 1.11% (2015: 1.12%), F & P 1.05% (2015:0.99%) and Allders 1.02% (2015:0.36%). (See **Table 6A** appended)

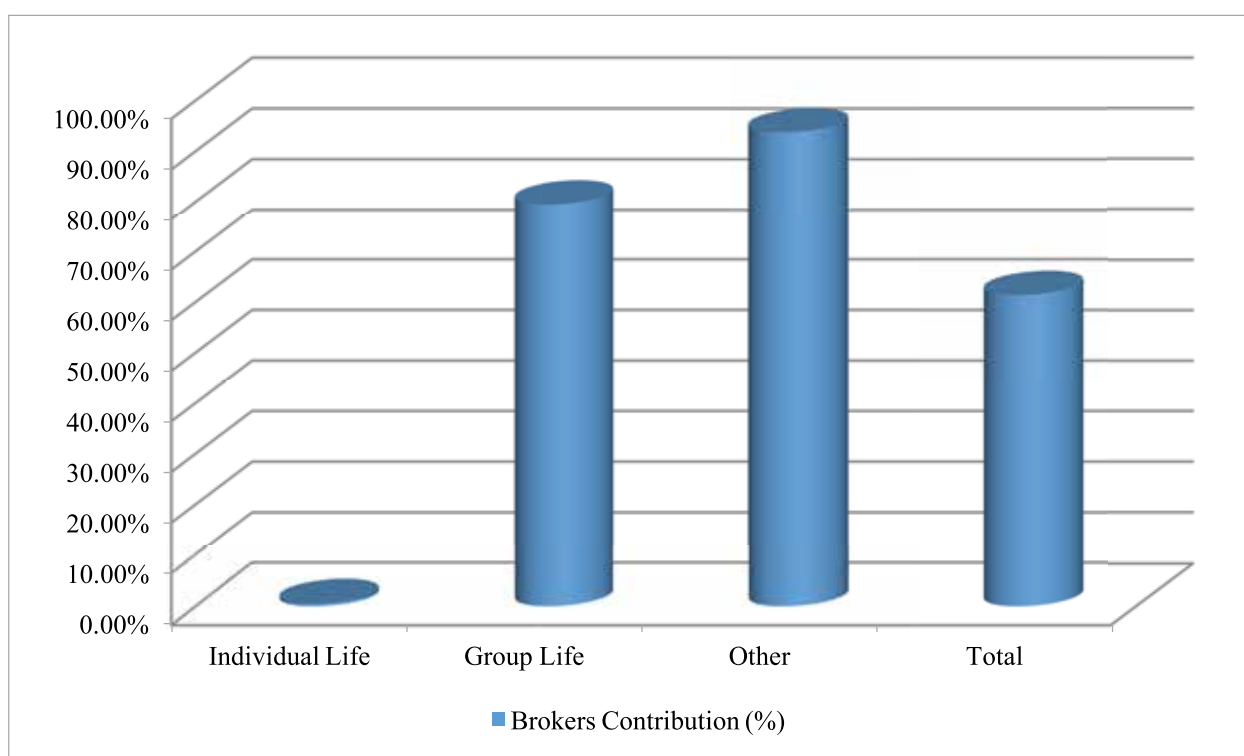
9.2 Life Assurance Broking

As at end of 2016, 36 brokers transacted life assurance business (2015:26). Total premium collected by brokers in respect of 2016 long-term assurance business amounted to TZS 45.5 billion having increased by 39.6% percent compared to TZS 32.6 billion collected during similar period of previous year. (See **Table 6B** – appended).

9.2.1 Class-by-Class Contribution – Life Assurance

On a class-by-class basis, the highest brokers’ involvement in transacting life assurance products is observed in “Group Life” business whereby 79.5% percent of the entire premium volume was transacted through brokers. This was followed by (with percent share in brackets), Other Life (93.7 percent); and Group Life (0.5 percent). **Table 9.2.1** below shows levels of contribution of insurance brokers in each class of Life assurance business during 2016.

Chart 9.2.1: Brokers’ Contribution in Each Class of Life Assurance Business (%)



10. REGULATION OF INSURANCE ACTIVITIES

10.1 Supervision

The Commissioner of Insurance is conferred with supervisory and monitory powers under Insurance Act, No.10, 2009. These tools are implemented to ensure sound insurance principles are achieved in Tanzania. The scrutiny of statutory returns, maintenance of the statutory deposits at a set level under the law, the constitution and maintenance of the statutory technical reserves, investment in securities legally prescribed, prompt and adequate arrangement of reinsurance programs, maintaining the set solvency margin as per the law and ensuring that fit and proper persons to run the industry is in place. The Insurance Act demands for auditors and directors of insurance companies to certify the solvency position of the company. Actuaries on the other hand are required to certify the solvency in case long term insurance business is carried on, for life insurance, pensions and permanent health insurance business.

10.2 Off-Site Examination & On Site Inspection of Insurers

The Authority continues to employ the Risk Based Supervision (RBS) model to assess the solvency position of insurance companies and ensuring that the set limit is met. Companies that were found to have predicaments in their solvency were required to clean their slate to ensure the company is on track. The measures are carried out within a stipulated time frame. The Authority continues to engage boards of directors and management of insurance companies to ensure that appropriate operational and financial shortfalls are addressed timely.

During year 2017, TIRA has set a plan to continue with the on-site inspection of insurers to strengthen monitoring and supervision to realize professional soundness. The essence of these inspections is to determine the risk rating status of insurance companies and ensure that appropriate steps are taken. The rating exercise of insurance companies is done from time to time depending on information that is brought to light for TIRA's consumption.

10.3 Consumer Complaint Handling

This section takes to report received complaints by the Authority. The nature of the complaints is from policy holders and affected third parties against the insurance companies. We wish to report that for the year ended 31st December 2016, a total of 213 (2015: 261) complaints were received. Some of those complaints were referred to the Insurance Ombudsman for determination, mediation and arbitration. We wish to take note that there has been an increase in number of complaints filed to TIRA. This is attributed by increased public awareness campaigns on the role of TIRA and its mandate of consumer protection in the country. The establishment of four Zonal Offices has further necessitated closer service provision to the Public. In recent times, the feedback we have received indicated an increase in public confidence. (See **Table 10.3**)

Table 10.3: Status of Complaints Received

Year	Total Received	Attended cases	Settled	Not Payable	Forwarded to Insurance Ombudsman
2015	261	261	223	6	32
2016	213	213	169	9	35

10.4 Combating Insurance malpractice in the Market

TIRA in collaboration with law enforcement organs during the year ending 31st December, 2016 carried out activities of combating fraud and malpractices committed in the insurance market. In summary, a total of ten (10) Criminal Cases were filed in various courts. Criminal proceedings were instituted against all persons who were arrested transacting insurance business without being duly registered as per Section 161 of the Insurance Act, advertising insurance services without being registered contrary to Section 146 (1) of the Act and unlawful possession, selling and distributing motor insurance stickers, certificates of insurance or any other document in relation to insurance business contrary to section 157 (3) of the Insurance Act. The final results were, some of the accused persons were convicted and sentenced to imprisonment up to two years and others were ordered to pay fines in lieu of imprisonment. Government was able to collect revenue in fines to the tune of TZS 35,000,000/= (Thirty five million) for the year under review.

Table 10.4: Combating Insurance Malpractice

Insurance Malpractice	2015		2016	
	Number of Cases	Outcome	Number of Cases	Outcome
Transacting insurance business without being duly registered as per Section 161	6	2 jailed, 4 paid TZS 10 Million	4	Paid fines TZS 20 Million
Advertising insurance services without being registered as per Section 146	2	Imprisoned	2	Paid fines TZS 5 Million
Unlawful possession, selling and distributing motor insurance stickers, certificates of insurance or any other documents in relation to insurance business contrary to Section 157(3)	4	2 jailed, 2 paid fines TZS 10 Million	4	Paid fines 10 Million

11. INSURANCE MARKET DEVELOPMENT INITIATIVES

In line with its Corporate Plan, TIRA has continued with implementation of various market development initiatives. The main areas addressed in this regard include public relations, insurance week celebrations, capacity building for industry stakeholders, consumer education and supervision of the Authority's zonal offices operations.

11.1 Micro - Insurance Development Initiatives in Tanzania

Microinsurance is fast growing in the insurance market. The products are designed purposely for low income households in the country. The Government through TIRA is putting in place a conducive regulatory environment that will enable to increase insurance services to Tanzanians. There has been a lot of initiatives to make sure the products are highly consumed in the country in order to reduce the level of poverty.

Among the initiatives undertaken includes making Microinsurance work for Tanzanians by launching the Regional Business case sessions in Mwanza and Iringa to create direct linkages with the rural communities.

11.2 Consumer Education

The Authority has continuously carried out consumer education and sensitization to the public. During the period under review the National Insurance Education Strategy (NIES) was undertaken to transfer knowledge, skills and change of behavior of Tanzanians towards insurance services. Special programs on insurance consumer education campaign were 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:

11.2.1 Seminars and Workshops

TIRA through its zones offices conducted public education campaigns on insurance specifically on the use of TIRA MIS to verify insurance stickers, role of TIRA, benefits of insurance, claim procedures and documentation and the importance of insurance to SMEs, Traffic, Bodaboda, Universities, Law enforcers Saccos, drivers and the general public. Other public education program where conducted through local radio and National TVs programs. (See **Table 11.2.1** below).

Table 11.2.1: Insurance Awareness Programs

Activity	Initiative	2015	2016	Outcome
Education Campaign (Program)	TV	4	6	Insurance awareness creation
	Radio	12	23	
Workshops & Training (Participants)	Bodaboda	390	1,636	Insurance awareness creation
	Police Officers	132	405	
	SACCOS	500	350	
	Learning Institutions	100	601	
	SMEs	180	145	

11.2.2 Trade Exhibitions

TIRA participated in Dar es Salaam International Trade Fair (Sabasaba), a Public Service week in Dar es Salaam, Nanenane in Lindi, and Road Safety Week in Geita, in September 2016 and National Insurance week Exhibition in Dar es salaam. (See **Table 11.2.2** below).

Table 11.2.2: Trade Exhibitions in year 2016

Exhibitions	Visitors	Outcome
Sabasaba	406	Insurance awareness creation, understanding products suitable for farmers and how to lodge the claim and documentation.
Nanenane	822	
National Road Safety Week	280	

11.2.3 Learning Sessions on Microinsurance

TIRA in collaboration with the Financial Sector Deepening Trust (FSDT), ILO- Impact Insurance Facility, FinMark Trust Micro Fact and the Technical Working Group (TWG) conducted various training session on microinsurance. These included sessions on the KPI Framework aimed at strengthening the Microinsurance monitoring component and Business Leader Industry forum with an objective to empower knowledge and skills required for effective innovation and management in MI products for inclusive insurance. In addition, there were sessions on Train the Trainer program with an introductory course on Microinsurance Fundamentals aimed at building the capacity of Tanzanians to take over the project in future.

11.3 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. During year 2016, the Authority had four zonal offices. 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 th Floor, PPF House, Kenyatta Road, Mwanza	Mwanza, Mara, Simiyu, Kagera, Kigoma, Shinyanga and Geita
TIRA Northern Zone Office	PPF Olorien Commercial Centre, Plot 153/KK, Njiro area, Arusha	Arusha, Kilimanjaro, Manyara, and Tanga
TIRA Southern Highlands Zone Office	NHC Building Lupa Way 5, 2 nd Floor P.O.Box 1618 Mbeya	Mbeya, Ruvuma, Iringa, Njombe, Katavi, Songwe 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, carrying out inspection, carrying out public education/market sensitization campaigns within a zone and handling complaints from insurance clients and the general public.

12. ACTIVITIES OF THE NATIONAL INSURANCE BOARD

12.1 Introduction

The National Insurance Board continued to execute its duties of advising and overseeing the management operations so as to achieve the objectives of the Authority during the period under review through meetings. The tenure of the previous Board ended in April 2016. The new appointed Board held its first meeting in January 2017.

12.2 Meetings

The Board conducted three (3) Meetings during the year ended 31st December 2016. Summary of issues discussed were:

1. TIRA Plan and Budget for Financial Year 2016/2017.
2. Adoption of TIRA Audited Accounts for financial year ended 30th June 2015.
3. Registration of new players.
4. Renewal of registration of insurance companies and brokers.

5. TIRA Financial reports.
6. TIRA Procurement Audit Report for financial year 2014/2015.
7. TIRA internal audit reports.
8. Adoption of Internal Audit Charter.

13. INSURANCE ACT 2009 AND ITS REGULATIONS

We wish to report that TIRA carried out the exercise of identifying areas of the Insurance Act that needed to be amended to accommodate new development in the insurance industry. These areas also had impact to the financial sector at large locally, regionally and internationally. It is anticipated that the process of reviewing the Insurance Act will be concluded in 2017.

14. ADMINISTRATIVE ISSUES & FINANCIAL RESULTS OF TIRA

14.1 Appointment of New Commissioner of Insurance

Dr. Baghayo A. Saqware was appointed as the New Commissioner of Insurance by the President of the United Republic of Tanzania, His Excellency Dr. John Pombe Joseph Magufuli, effective from February 27, 2017, following retirement of Mr. Israel L. Kamuzora.

14.2 Establishment of New Office

In 2016 the Authority has established Central Zonal Office which based in Dodoma. The Central zone serves regions of Morogoro, Tabora, Singida and Dodoma.

14.3 Financial Results of the Authority for the year ended 30th June 2016

The Controller and Auditor General audited the Authority's Accounts for the financial year 2015/2016 which ended on 30th June 2016 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 in Part 3 to this report.

15. RELATIONS WITH INTERNATIONAL ORGANISATIONS

15.1 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).

15.2 Contribution to Development of International Insurance Bodies

TIRA has continued to offer support towards development of international insurance-industry-related bodies, during the year under review. The specific contributions made by the Authority includes but not limited to TIRA serving for chairmanship of Board of Directors of ATIA, AAISA, Insurance Retirement Fund and Medical Schemes subcommittee of CISNA, Technical Committee of EAISA and membership in Executive Committee of CISNA and Legal Committee of EAISA.

PART 2:

Performance Report of the Tanzania Insurance Ombudsman Service for the year ended 31st December 2016

1.0 Foreword by the Tanzania Insurance Ombudsman (TIO)

In the previous report for the year ended 31st December, 2015, the TIO reported on the commencement of its mandated activities. This is the second year of dispute settlement operations within the insurance industry and the Insurance Ombudsman wishes to give a brief report of its operations.

2.0 Rationale for the establishment of the Tanzania Insurance Ombudsman Service

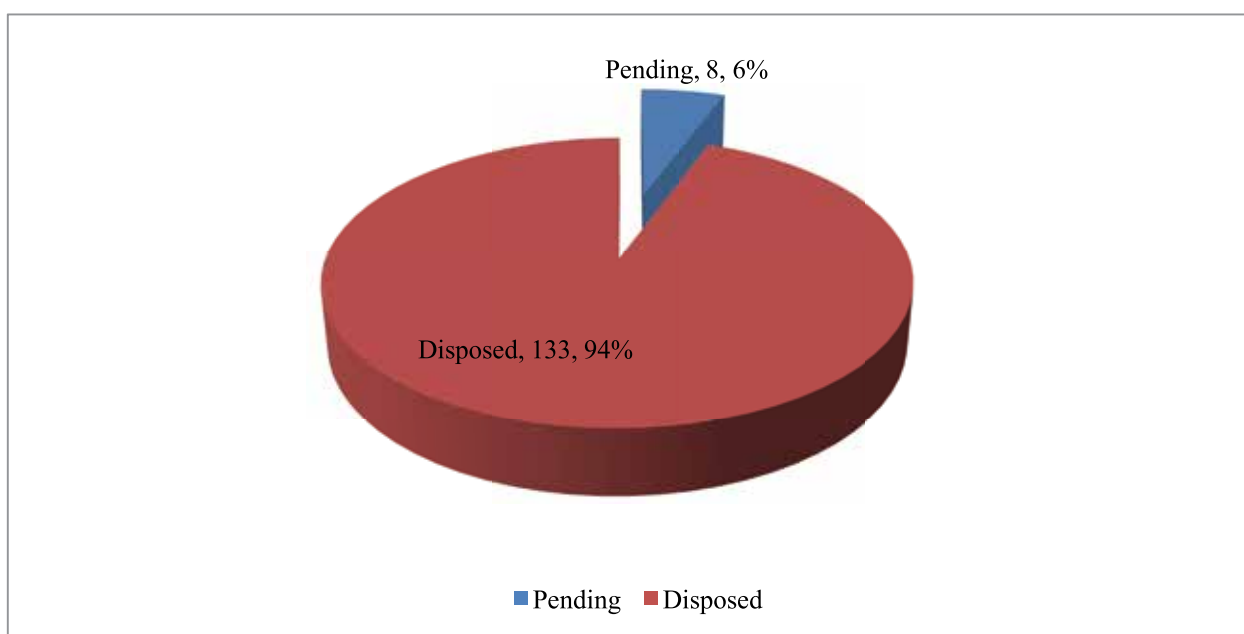
The objective for the establishment of the Tanzania Insurance Ombudsman Service was to put in place an alternative dispute resolution mechanism that was independent from the office of the Commissioner of Insurance. The strategy is to ensure that there is a cost effective, fair and timely mechanism for resolution of insurance disputes with a view to enhance public confidence in the insurance industry.

3.0 Activities performed by the Insurance Ombudsman Service

3.1 Determination of the Insurance Disputes

During the year ended 31st December 2016, a total of 141 complaints were admitted. Out of those complaints, 133 were fully determined while eight (8) remained pending. This figure is an increase of 193.8% of the total complaints admitted when compared to the previous year's position of 48. Such an increase is a reflection of public confidence in alternative dispute resolution as against formal court litigation. The success recorded above is a result of the readiness of the parties to amicable settlement. (See **Chart 3.1** below)

Chart 3.1 Complaints Handled in year 2016



3.1.1 Nature of Complaints Handled

The nature of the complaints received ranged from dissatisfaction of the quantum offered, delay in the claims handling process by the insurers, unjustified repudiation of claims to mention but a few. (See **Table 3.1** below).

Table 3.1 Claims filed and Intervention Status for the year 2016

Claims Repudiated but Paid on Reconciliation	Claims Satisfactorily Paid on Intervention	Claims Refused upon Intervention	Withdrawn upon Education to the Complainant	Pending
8	57	50	18	8

3.1.2 Value of Insurance Ombudsman Service to the Market

In monetary terms the Insurance Ombudsman Service wishes to report that complainants who were initially dissatisfied with the quantum offered by registrants had their respective claims reviewed upwards and amicably settled. Other claims were rejected whereby registrants were advised accordingly. Table 3.2 below reflects the position.

Table 3.2 Impact of Insurance Ombudsman Service

Year	Amount retained by Industry(TZS)	Amount Paid to Complainants(TZS)
2015	670,899,000.00	70,769,800.00
2016	475,878,340.00	188,227,500.00

3.2 . Conducting Awareness programs

TIO conducted a total of seven (7) awareness programs through visits and meetings in Dar es Salaam, Arusha, Mwanza, Dodoma, Mbeya, Mtwara and Zanzibar. The Programs also included one radio program and two television programs. The awareness programs were conducted with a view of informing the general public and stake holders on the existence of the Ombudsman services, its roles, functions, and the manner the general public can access the services as mandated by the law.

4.0 Issues Identified During Reconciliation Sessions

TIO has identified a variety of issues which have contributed to the number of insurance disputes which could have been avoided. Each of the parties to the disputes has its share of the blame as shown herein below-

4.1 Issues from Complainants

4.1.1 Low level of education and awareness on insurance

A number of complaints filed by the complainants do not qualify to be termed insurance disputes. This is attributable to poor understanding or lack of awareness of the insurance principles and terms and conditions of policies. The noble principle of indemnity is hardly understood or appreciated and in the case of loss of property like motor vehicles, payment of sum insured less depreciation, less excess, etc. are terms alien to the ordinary person. In this case, TIO has assumed the responsibility to educate and inform the warring parties on the application of such principles. Today the need to demystify terms and principles in insurance is more real than ever before.

4.1.2 Fraudulent and dishonest claims

Ordinarily, an insurance claim is paid once it is proved that it is a firm and genuine claim. During the year under review, there have been several cases of dishonest and fraudulent claims masterminded by charlatans assisted by in-house employees whereby when undetected, such fraudulent claims have been fast-tracked and paid, while genuine ones are subjected to unnecessary scrutiny and delays. Insurance registrants are up in arms against this malpractice which if left unattended, is likely to impact negatively on the development of the insurance market. Fraudulent claims have thrived in the market because of collaborative efforts between corrupt and dishonest employees and the masterminds of false claims. Simply put this is systemic fraud.

4.1.3 Presence of Unprofessional/charlatans in the Industry

The presence of charlatans and other unprofessional characters in the industry has to some extent contributed to the decline of public confidence in insurance and insurance products. On several occasions, the Ombudsman has had to deal with unprofessional persons in pursuit of claims. There is an existing practice whereby victims of road accidents be they policy holders or third parties protected by law, find it convenient to contract friends and relatives to pursue on their behalf, claims against registrants. In addition, these “unprofessional advisers” render the processes of mediation and reconciliation a difficult task as complainants find themselves in doldrums of inapplicable insurance principles.

4.1.4 Non-disclosure of the full meaning of policy terms to clients

Another source of agitation by the Complainants against insurers is the fact that the latter have never explained to former the full meaning and implications of the policy terms. The complaints have been levelled against the insurers that they do not provide enough information to policyholders about the relevance of the policy terms particularly exclusion and limitation clauses.

The Ombudsman has been reminding the insurers to explain all essential provisions of the insurance policy to ensure that the insured understand the terms and conditions of such policies.

4.1.5 Low Rates of Compensation by Registrants

The rates of compensation payable to the complainants are in the confines of the insurance companies.

According to some of the complaints received, the central issue is that rates of compensation offered cannot be ascertained and complainants have not been informed on the actual basis on which the alleged compensation has been based.

4.2 Issues by Registrants

4.2.1 Poor underwriting practices

During dispute resolution meetings, several poor underwriting practices by Registrants were noted.

4.2.1.1 Non remittance of premium

The practice of non-remittance of premium to the insurers either by brokers or agents featured prominently in a number of complaints filed with the Ombudsman in the year under review. Claims were repudiated mainly on the ground of non-remission of premium by the agent or broker. Registrants put up the defence based on the principle that where there is no premium there is no cover. That is in line with the law. In one such incidence, a broker who was late to remit premium to insurer was ordered to make good the claim by repairing the damaged vehicle for the reason that he had assumed the position of an insurer. In other instances insurers were directed to settle claims where premium was paid to insurance agents who subsequently failed to remit the same to insurer, relying on the principle that premium paid to an agent is presumed to be paid to the insurer. An amendment of the Insurance Act 2009 now requires premium to be paid directly to insurer and we expect the above issues to be laid to rest for good.

4.2.1.2 Claim repudiation while retaining premium

Some claims were repudiated by insurers for the reason that premium was paid after the lapse of the 90 days period as per the premium warrant clause. However, it was discovered that the insurers neither cancelled the cover nor refunded the said premium to the insured but rather put up the late payment of premium as a ground for repudiation. Under those circumstances the respective insurers have been required to honor the claims by paying the assessed quantum.

4.2.1.3 Under insurance and over insurance issues

The issue of under or over insurance has been one of the grounds relied upon by registrants to underpay claims. Registrants in the course of policy inception overlook the duty to verify the actual value of the vehicles being insured. An insurer has the first opportunity to verify the market value of a motor vehicle based on information stated by the insured. In some of the complaints filed, it was observed that majority of registrants relied on over insurance to pay less than the insured sum, or relied on under insurance to demand extra premium before settling the claim. This is nothing but poor underwriting; a source of unnecessary complaints. In such instances, the Ombudsman has directed the insurer to pay the claims based on assessed market value of the property in question. In the case of over insurance, the overpaid premium had to be refunded to the insured while in case of under insurance; payments were to be made on *pro rata* basis to comply with the principle of indemnity.

5.0 Challenges

The Ombudsman is working in close collaboration with the Regulator and other stakeholders to address fully all governance issues that tend to impact negatively on the performance of functions. There are challenges entrenched in the establishing legislation and it is expected that the current efforts towards the amendment of the principal Act will pave way to the removal of the claw back clauses.

During the Public awareness programs conducted by the Ombudsman to which reference has been made, there have been calls for the Ombudsman to extend or put up regional offices at up country stations. This is a matter which has financial implications and as the TIO operates on tightly approved budgets, it remains to be seen whether stakeholders will be ready to finance such activities. At present, the Ombudsman has put up a system enabling complainants to lodge complaints either via email (ombudsman@tio.go.tz) or online through the website (www.tio.go.tz).

6.0 Way Forward

The Insurance Ombudsman Service is committed to serve the public by handling all viable complaints efficiently and effectively in order to enhance public confidence in insurance and ultimately contribute positively to the development of the insurance industry. The prime role of the Ombudsman is to ensure that complainants feel that their issues have been addressed in a fair, comprehensive, correct and impartial manner while insurance registrants are given the confidence that the Ombudsman Service is an extension of their quality assurance to their clients. Accordingly, the Ombudsman will continue to cooperate with all stake holders including development partners for the effective discharge of its functions.

There are several initiatives being undertaken by both the Regulator and the insurance industry in general for purposes of ensuring sustainable market development coupled with market penetration encompassing the greater part of the society. These initiatives range from Takaful, bancassurance, agricultural and credit insurance, and the digital world. The Insurance Ombudsman is more likely to be required to expand his services once such initiatives take root and are operational. By necessary implications, while these are challenges on the effective discharge of functions, they are at the same time opportunities for the Ombudsman Service in its delivery of services to the general public. The Ombudsman has to strive to put in place a working system that will address the issues as relating to the above initiatives.

7.0 Conclusion

The role of the Insurance Ombudsman cannot be over-emphasized. The functions and scope of authority have shown that the Service is a vital component in the development of the insurance industry and a necessary service. The issues which have been listed as challenges are not insurmountable. By and large, they are manageable if all stakeholders collaborate.

PART 3:
Audit Report and Financial Statements
of the Tanzania Insurance Regulatory Authority



**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 30TH JUNE, 2016**

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March, 2017

AR/TIRA/2016

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1.0 BACKGROUND AND GENERAL INFORMATION

1.1 Introduction

I have audited the financial statements of Tanzania Insurance Regulatory Authority for the year ended 30th June, 2016. 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 is financed by fees and charges from administration activities for Administration Fund, and annual and application fee for Fidelity Fund. Both Funds earn interest income from investing activities

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, 2016

2.1 INTRODUCTION

The Directors present this report together with Audited financial statements for the financial year ended June 30th 2016, which disclose the state of affairs of the Authority.

2.2. INCORPORATION

The Tanzania Insurance Regulatory Authority (TIRA) was established on 1st 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 defunct National Insurance Board (NIB) served the Authority for the period of nine months period for the financial year 2015/2016 (from July 2015 to 10th

April 2016). The Board had 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 year (from July 2015 to 10th April 2016) under review are as follows:

No	Name	Position	Age	Discipline	Nationality
1	Mr. Peter A. Ilomo	Chairman	61	Economist	Tanzanian
2	Dr. Raphael Chegeni	Vice Chairman	52	Finance	Tanzanian
3	Ms. Rukia J. Adam	Member	60	Finance	Tanzanian
4	Mr. John P. Mpelembwa	Member	65	Finance	Tanzanian
5	Dr. Joseph M. Kihanda	Member	52	Business Administration	Tanzanian
6	Mr. Omar H. Omar	Member	51	Finance	Tanzanian
7	Ms. Amina Shaban	Member	54	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.

From April to June 2016, there was no Board of Directors due to the fact that the above Board of Directors completed their three years tenure of service for the Authority. However, the new Board of Directors was appointed with effect from 11th April 2016 with exception of the Board Chairperson who has been appointed with effect from 19th December 2016.

The new National Insurance Board Members who NIB are as follows:

No	Name	Position	Age	Discipline	Nationality
1	Dr. Yamungu Kayandabila	Chairman	45	Economics	Tanzanian
2	Dr. Baghayo A. Saqware	Member	43	Insurance Management	Tanzanian
3	Ms. Rukia J. Adam	Member	61	Certified Public Accountant	Tanzanian
4	Mr. John P. Mpelembwa	Member	65	Banker	Tanzanian
5	Dr. Joseph M. Kihanda	Member	52	Business Administration	Tanzanian
6	Mr. Ali Khamis Juma	Member	51	Economist	Tanzanian
7	Mr. Abdi Khamis Faki	Member	63	Accountant	Tanzanian

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.

Members of NIB Finance and Human resources committee who served for nine months (9) up to 11th April 2016 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. Mpelebwa	Tanzanian	Member

From 11th April 2016 there were no Finance and Human resources committee as the committee was yet to be formed waiting the appointment of the Board Chairman who was appointed on 19th December 2016.

(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 who served for nine months up to 11th April 2016 are as follows:

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

There was no Technical Committee for the period from 11th April up to 30th June as the committee was yet to be formed waiting appointment of the Chairman.

(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.

Members of the NIB Audit committee who served for nine (9) months 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

There was no Audit Committee for the period from 11th April up to 30th June as the committee was yet to be formed waiting appointment of the Board Chairman who was appointed on 19th December 2016.

2.8 MEETINGS OF THE NATIONAL INSURANCE BOARD AND ITS COMMITTEES

The NIB conducted (5) Meetings, (2) ordinary meetings and (3) three extraordinary meeting during financial year 2015/2016. In addition, there were (6) meetings of the Board Committees, whereby Finance and Human Resource Committee held two (2) Ordinary meetings, Audit Committee held one (1) ordinary meetings and NIB Technical Committee held three (3) Ordinary Meetings. Below is a summary indicating the number of meetings attended by members of the Board and committees of the NIB from 1st July 2015 to 11thApril 2016.

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

KEY

Board: Board of Directors

TC: Technical Committee

AC: Audit Committee

FHC: Finance and Human Resource Committee

N/A: 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.

The Authority is overseeing two funds which are Administration fund and Fidelity Fund. Administration fund is mainly for supporting of Authority's day to day operational activities while Fidelity Fund is for the support of development of the insurance industry.

2.10 FUTURE DEVELOPMENT PLANS

- 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 2015/2016

During the year ended 30th June 2016 the Authority through its Administration Fund recorded a deficit of Tzs 717,491,511 and through Fidelity Fund recorded a surplus of Tzs 781,079,102. In aggregate performance of its two funds the Authority posted a surplus of Tzs 63,587,591 compared with Tzs 2,418,206,682 recorded in the preceding year. The decrease of the surplus is due to an increase of contribution percentage to the Government Consolidated funds from 10% to 15% of the gross income during the year 2015/2016. Also revenue collection were decreased by 8% (equivalent to Tzs 1,037,805,783) compared with projected amount of Tzs 13,472,583,875.00 for the year 2015/2016. More details are shown under the statement of comparison of Budget and actual amount, **page 19**.

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 on-going 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 behaviours towards all stakeholders.

The Board assessed the internal control systems throughout the financial year ended 30 June 2016 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 fund, Capital grant, Revaluation reserve and accumulated retained surplus. TIRA Complied with all requirements relating to maintenance of the Capital. As at 30th June 2016 the Authority's capital balance stood at:

Description	2015/2016	2014/2015
Capital Fund	603,403,404.00	603,403,404.00
Capital Grant	702,919,537.97	799,873,956.88
Revaluation reserves	2,424,934,317.54	11,349,807.03
Accumulated reserves	15,051,279,290.29	18,714,457,732.07
Total Capital and Reserves	18,782,536,549.80	20,129,084,899.98

during The decrease of accumulated reserves is due to payment of Tshs 3,468,936,136/= made the year 2015.2016 as a special dividend to the Treasury Registrar.

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 TIRA staff are members of National health Insurance Fund with effect from July 2015. In additional TIRA meets all the uncovered medical expenses for its staff members together with their legal dependants in accordance with staff rules and regulations. The Authority contributes 4.5% while an employee

contributes 1.5% to NHIF. 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 financial 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 30th June 2016 the Authority had the following distribution of employees by gender:

Gender	30th June 2016	30th June 2015
Male	53	40
Female	29	26
Total	82	66

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 6,420,000.

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, 2011 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

Dr. Yamungu Kayandabila
Chairman



.....

DECLARATION OF THE HEAD OF FINANCE OF TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)

The National Board of accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No.33 of 1972, as amended by Act No.20f 1995, requires financial statements to be accompanied with a declaration issued by Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountants to assist the Board of Directors/Managements to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I MONICA ROBERT being the Head of Finance of Tanzania Insurance Regulatory Authority (TIRA) hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30th June 2016 have been prepared in compliance with applicable accounting Standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Tanzania Insurance Regulatory Authority (TIRA) as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: DIRECTOR OF FINANCE

NBAA Membership No.: ACPA 1630

Date: 30/3/2017

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 2016, and the Statement of Financial Performance, the statement of changes in Net Assets, Cash flows Statement, Comparison of budget and actual amount 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 Public Sector Accounting Standards (IPSAS) accrual.

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 on30/3/2017..... and are signed on its behalf by:


.....
CHAIRPERSON


.....
BOARD MEMBER

Date: 30/3/2017.....

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, 2016

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, Statement of comparison of budget and actual amounts, and Notes to the financial statements for the year ended 30th June, 2016 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 Public Sector Accounting Standards (IPSAS), 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.

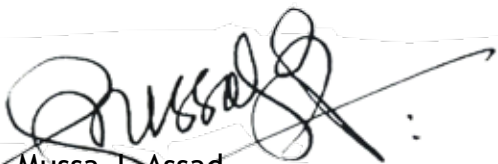
Unqualified opinion

In my opinion, the financial statements present fairly, in all material respects the financial position of the Tanzania Insurance Regulatory Authority as at 30th June 2016, its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS)

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

March, 2017

4.0 FINANCIAL STATEMENTS

TANZANIA INSURANCE REGULATORY AUTHORITY
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2016

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	4,206,785,314.00	1,742,536,863.06
Intangible assets	4	716,080,800.00	824,512,616.68
Security deposits	6	13,855,585.20	8,946,154.80
Staff Receivables	8(B)	1,126,572,000.00	1,097,147,000.00
Total Non-Current assets		6,063,293,699.20	3,673,142,634.54
Current Assets			
Inventories	7	107,396,336.00	67,238,279.00
Trade and Other Receivables	8	4,484,809,875.06	5,239,671,300.00
Prepaid expenses	9	87,718,589.37	28,118,994.85
Work in progress	5	39,442,800.00	-
Investments-fixed Deposits	10	6,513,658,129.65	10,892,391,003.93
Cash & Cash equivalents	11	1,939,220,946.00	1,009,179,949.66
Total Current assets		13,172,246,676.08	17,236,599,527.44
TOTAL ASSETS		19,235,540,375.28	20,909,742,162.47
NET ASSETS AND LIABILITIES			
Capital and Reserves			
Capital Fund		603,403,404.00	603,403,404.00
Capital Grant	23	702,919,537.97	799,873,956.88
Revaluation reserves	28	2,424,934,317.54	11,349,807.03
Accumulated reserves	12	15,051,279,290.29	18,714,457,732.07
Total Capital and Reserves		18,782,536,549.80	20,129,084,899.98
Current Liabilities			
Trade Payables from exchange transactions	13	302,004,682.89	309,810,827.39
Provisions for liabilities and charges	13	150,999,142.59	470,846,435.10
Total Current Liabilities		453,003,825.48	780,657,262.49
TOTAL NET ASSETS AND LIABILITIES		19,235,540,375.28	20,909,742,162.47

Notes 1 to 28 form part of these Financial Statement



Chairperson NIB



Director NIB



Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
30TH JUNE 2016

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
REVENUE			
Administration			
Revenue from non-exchange transactions	14	10,578,954,191.35	9,671,138,811.36
Revenue from exchange transactions	14	1,038,422,542.92	1,262,368,793.11
Fidelity			
Revenue from non-exchange transactions	14	353,100,000.00	355,835,000.00
Revenue from exchange transactions	14	464,301,358.10	327,363,952.38
Total Revenue		12,434,778,092.37	11,616,706,556.85
LESS: EXPENSES			
Administrative expenses	15	7,460,875,447.79	5,841,899,927.80
Board Expenses	16	114,980,475.02	168,076,267.00
Inspection Expenses	17	114,125,620.00	88,784,500.00
Finance Charges	18	18,257,451.50	17,185,666.41
Market Research & Public Education	19	707,691,586.16	407,317,183.59
Other Operating expenses	20	3,955,259,918.91	2,675,236,329.89
Total Expenses		12,371,190,499.38	9,198,499,874.69
Surplus/(Deficit) for the year		63,587,592.99	2,418,206,682.16

TANZANIA INSURANCE REGULATORY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30TH JUNE 2016

	Capital Grants		Capital Fund		Retained Surplus		Revaluation Reserve		Total	
	TZS		TZS		TZS		TZS		TZS	
Balance as at 1st July, 2014	824,112,562		603,403,404		16,296,251,050		11,349,807		17,735,116,823	
Prior year adjust. Overcharged amortization	72,715,814		-		-		-		72,715,814	
Restated balance as at 1 st July, 2014	896,828,376		603,403,404		16,296,251,050		11,349,807		17,807,832,637	
Surplus for the year	-		-		2,418,206,682		-		2,418,206,682	
Amortization of Capital Grant	(96,954,419)		-		-		-		(96,954,419)	
Balance as at 30th June, 2015	799,873,957		603,403,404		18,714,457,732		11,349,807		20,129,084,900	
Balance as at 1 st July, 2015	799,873,956.88		603,403,404		18,714,457,732		11,349,807		20,129,084,900	
Prior year adjustment	-		-		(257,829,897.62)		-		(257,829,897.62)	
Restated balance as at 1st July, 2015	799,873,956.88		603,403,404		18,456,627,834.38		11,349,807		19,871,255,002	
Special Dividend to Treasury Registrar	-		-		(3,468,936,136.00)		-		(3,468,936,136.00)	
Surplus for the year	-		-		63,587,592.02		-		63,587,592.02	
Assets revaluation surplus	-		-		-		2,413,584,510.54		2,413,584,510.54	
Amortization of Capital Grant	(96,954,419.02)		-		-		-		(96,954,419)	
Balance as at 30th June, 2016	702,919,537.86		603,403,404		15,051,279,291.40		2,424,934,317.54		18,782,536,549.80	

Notes 1 to 28 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

**TANZANIA INSURANCE REGULATORY AUTHORITY
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016**

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
Cash flow from operating Activities			
Receipts			
Premium levy		10,940,174,719.94	8,446,407,987.16
Fines and Penalties		52,737,585.54	82,662,500.00
Application fees		22,930,000.00	22,415,000.00
Motor Insurance Stickers sales		217,050,000.00	311,880,000.00
Interest on Investments		1,250,800,417.06	944,278,912.48
Other income		15,250,831.00	190,121,782.84
Sale of Insurance Act		450,000.00	236,000.00
Loan Service charge		8,250,000.00	4,800,000.00
Sale of tender documents		100,000.00	-
Registration fees		130,000,000.00	145,000,000.00
Annual fees		223,100,000.00	210,835,000.00
		12,860,843,553.54	10,358,637,182.48
Less: Payments			
Personnel Costs		4,601,202,000.00	2,973,669,974.41
Administrative expenses		2,858,629,062.80	2,729,861,684.95
Board Expenses		129,980,475.02	175,076,267.00
Finance Charges		18,257,451.50	17,185,666.41
Other Operating Expenses		4,500,921,385.88	3,204,673,621.50
Skills and Development levy		357,549,932.42	178,095,535.00
		12,466,540,307.62	9,278,562,749.27
Net Cash Flow From Operating Activities (A)		394,303,245.92	1,080,074,433.21
Cash Flows From Investing Activities			
Increase In Fixed Assets	3&4	(281,845,636.15)	(162,356,206.00)
Proceeds from sale of Fixed Assets		450,000.00	2,958,000.00
Decrease/(Increase) in Investment-Fixed deposits	10	4,378,732,874.28	(1,786,529,836.94)
Net Cash flow from Investing Activities (B)		4,097,337,238.13	(1,945,928,042.94)

TANZANIA INSURANCE REGULATORY AUTHORITY
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016 (Continued)

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
Cash flows from financing activities			
Decrease in Retained Surplus	12	(3,726,766,033.00)	-
Net Cash flow from Financing Activities (C)		(3,726,766,033.00)	-
<hr/>			
Net Increase/ (Decrease) in cash and Cash equivalent (A+B+C)		764,874,451.05	(865,853,609.73)
Cash and Cash equivalents at the beginning of the year		1,009,179,949.66	1,501,705,499.90
Effects of currency translation on cash and cash equivalent		165,166,545.24	373,328,059.49
<hr/>			
Cash and Cash equivalents balance at the end of the year		1,939,220,945.95	1,009,179,949.66



Chairperson NIB



Director NIB



Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2016

	Original budget		Final budget		Actual amount on accrual basis		Difference	% D/C	Reasons
	A Tzs	B Tzs	B Tzs	C Tzs	D[C-B] Tzs	%			
Receipts									
Revenue from exchange transaction	1,537,152,380	1,537,152,380	1,478,673,070		(58,479,310)	4%	a		
Revenue from non- exchange transactions	11,895,071,495	11,895,071,495	10,932,054,191		(963,017,304)	8%	b		
	13,432,223,875	13,432,223,875	12,410,727,261		(1,021,496,614)				
Other income	40,360,000	40,360,000	24,050,831		(16,309,169)	40%	c		
	13,472,583,875	13,472,583,875	12,434,778,092		(1,037,805,783)				
Board Expenses	220,730,000	170,730,000	114,980,475		55,749,525	33%	d		
Personnel Costs	4,753,588,496	4,911,988,496	4,706,913,467		205,075,029	4%	e		
Inspection Costs	146,577,000	148,647,000	114,125,620		34,521,380	23%	f		
Transport & Travelling expenses	805,750,000	753,600,000	717,470,530		36,129,470	5%	g		
Training, Workshop & Seminar	674,511,100	547,511,100	402,050,578		145,460,522	26%	h		
Office Rent	242,483,418	297,483,418	260,944,113		36,539,305	12%			
Property Expenses	215,410,000	245,770,000	195,336,366		50,433,634	21%	i		
Repair & maintenance Cost	20,620,000	24,320,000	28,084,436		(3,764,436)	15%			
Communication Expenses	256,400,000	268,720,000	241,479,658		27,240,342	10%			
Annual subscription fee	168,360,000	172,360,000	182,967,597		(10,607,597)	-6%			
Office car Running Expenses	409,436,700	384,286,700	381,717,679		2,569,021	1%	j		
Printing and stationeries	280,017,000	285,667,000	244,685,290		40,981,710	14%	k		
Finance Charges	12,634,605	20,634,605	18,257,451		2,377,154	11%			
Committee Meeting expenses	193,000,064	128,900,064	86,242,355		42,657,709	33%	l		
Market Research & public Education	824,020,000	828,020,000	707,691,586		120,328,414	14%	m		
Other Administration Cost	995,560,800	1,028,110,800	974,936,442		53,174,358	5%	n		
Generator running Expenses	23,968,000	26,318,000	12,983,378		13,334,622	51%			
Remittance to Treasury	1,281,267,471	1,281,267,471	1,921,901,207		(640,633,736)	50%	o		
Ombudsman Expenses	724,642,853	724,642,853	724,642,853		-				
	12,248,977,507	12,248,977,507	12,037,411,081		211,566,426				
Surplus/deficit for the year	1,223,606,368	1,223,606,368	397,367,011						

TANZANIA INSURANCE REGULATORY AUTHORITY
ADMIN FUND STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2016

ASSETS	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
Non-Current Assets			
Property, Plant & Equipment	3	4,206,785,314.00	1,742,536,863.06
Intangible assets	4	716,080,800.00	824,512,616.68
Security deposits	6	13,855,585.20	8,946,154.80
Staff Receivable	8(B)	1,126,572,000.00	1,097,147,000.00
Total Non-Current assets		6,063,293,699.20	3,673,142,634.54
Current Assets			
Inventories	7	107,396,336.00	67,238,279.00
Trade and Other Receivables	8	4,484,052,496.07	5,034,972,268.31
Prepaid expenses	9	87,718,589.37	28,118,994.85
Work in progress	5	39,442,800.00	-
Investments-fixed Deposits	10	4,978,874,128.14	7,811,676,363.58
Cash & Cash equivalents	11	1,478,659,581.57	963,380,016.76
Total Current assets		11,176,143,931.15	13,905,385,922.50
TOTAL ASSETS		17,239,437,630.35	17,578,538,557.04
NET ASSETS AND LIABILITIES			
Capital and Reserves			
Capital Fund		603,403,404.00	603,403,404.00
Capital Grant	23	702,919,538.00	799,873,956.88
Revaluation reserves	28	2,424,934,317.54	11,349,807.03
Accumulated reserves	12	13,058,426,545.35	15,133,747,953.56
Total Capital and Reserves		16,789,683,804.89	16,548,375,121.47
Current Liabilities			
Trade Payables from exchange transactions	13	298,754,682.89	616,035,827.39
Provisions for liabilities and charges	13	150,999,142.57	414,117,608.18
Total Current Liabilities		449,753,825.46	1,030,153,435.57
TOTAL NET ASSETS AND LIABILITIES		17,239,437,630.35	17,578,528,557.04

Notes 1 to 28 form part of these Financial Statement



Chairperson NIB



Director NIB



Commissioner of
Insurance

**TANZANIA INSURANCE REGULATORY AUTHORITY
ADMIN FUND STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
ON 30TH JUNE 2016**

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
REVENUE			
Administration			
Revenue from non-exchange transactions	14	10,578,954,191.35	9,671,138,811.36
Revenue from exchange transactions	14	1,038,422,542.92	1,262,368,793.11
Total Revenue		11,617,376,734.27	10,933,507,604.47
LESS: EXPENSES			
Administrative expenses	15	7,460,875,447.79	5,841,899,927.80
Board Expenses	16	114,980,475.02	168,076,267.00
Inspection Expenses	17	114,125,620.00	88,784,500.00
Finance Charges	18	17,236,101.50	16,443,651.33
Market Research & Public Education	19	707,691,587.31	407,317,183.59
Other Operating expenses	20	3,919,959,013.24	2,656,292,940.40
Total Expenses		12,334,868,244.86	9,178,814,470.12
Surplus/(Deficit) for the year		(717,491,510.59)	1,754,693,134.35

Notes 1 to 28 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

**TANZANIA INSURANCE REGULATORY AUTHORITY
ADMIN FUND STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30TH JUNE 2016**

	Capital Grants	Capital Fund	Retained Surplus	Revaluation Reserve	Total
	TZS	TZS	TZS	TZS	TZS
Balance as at 1st July, 2014	824,112,562	603,403,404	13,379,054,819.21	11,349,807.00	14,817,920,592.21
Prior year adjust. Overcharged amortization	72,715,814	-	-	-	72,715,814.00
Restated balance as at 1 st July, 2014	896,828,376	603,403,404	13,379,054,819.21	11,349,807.00	14,890,636,406.21
Surplus for the year	-		1,754,693,134.35	-	1,754,693,134.35
Amortization of Capital Grant	(96,954,419)	-	-	-	(96,954,419)
Balance as at 30th June, 2015	<u>799,873,957</u>	<u>603,403,404</u>	<u>15,133,747,953.56</u>	<u>11,349,807.00</u>	<u>16,548,375,121.56</u>
Balance as at 1 st July, 2015	799,873,957	603,403,404	15,133,747,953.56	11,349,807.00	16,548,375,121.56
Prior year adjustment	-		(257,829,897.62)	-	(257,829,897.62)
Restated balance as at 1st July, 2015	799,873,957	603,403,404	14,875,918,055.94	11,349,807.00	16,290,545,223.94
Dividend to Treasury Registrar Surplus(deficit) for the year	-		(1,100,000,000.00)	-	(1,100,000,000.00)
Assets revaluation surplus	-		(717,491,510.59)	-	(717,491,510.59)
Amortization of Capital Grant	(96,954,419.)	-	-	2,413,584,510.54	2,413,584,510.54
Balance as at 30th June, 2016	<u>702,919,538</u>	<u>603,403,404</u>	<u>13,058,426,545.35</u>	<u>2,424,934,317.54</u>	<u>16,789,683,804.89</u>

Notes 1 to 28 form part of these Financial Statements



Chairperson NIB



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TANZANIA INSURANCE REGULATORY AUTHORITY
ADMIN FUNDCASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
Cash flow from operating Activities			
Receipts			
Premium levy		10,732,264,172.45	8,513,139,975.65
Fines and Penalties		52,737,585.54	82,662,500.00
Application fees		22,930,000.00	22,415,000.00
Motor Insurance Stickers sales		217,050,000.00	311,880,000.00
Interest on Investments		790,817,953.26	671,173,674.08
Other income		15,250,831.00	190,121,782.84
Sale of Insurance Act		450,000.00	236,000.00
Loan Service charge		8,250,000.00	4,800,000.00
Sale of tender documents		100,000.00	-
		11,839,850,542.25	9,796,428,932.57
Less: Payments			
Personnel Costs		4,601,202,000.00	2,973,669,974.41
Administrative expenses		2,858,629,062.80	2,729,861,684.95
Board Expenses		129,980,475.02	175,076,267.00
Finance Charges		17,236,101.50	16,443,651.33
Other Operating Expenses		4,718,716,652.23	3,293,969,795.30
Skills and Development levy		357,549,932.42	178,095,535.00
		12,683,314,223.97	9,367,116,907.99
Net Cash Flow From Operating Activities (A)		(843,463,681.72)	429,312,024.58
Cash Flows From Investing Activities			
Increase In Fixed Assets	3&4	(281,845,636.15)	(162,356,206.00)
Proceeds from sale of Fixed Assets		450,000.00	2,958,000.00
Decrease/(Increase) in Investment-Fixed deposits	10	2,832,802,235.44	(952,367,988.03)
Net Cash flow from Investing Activities (B)		2,551,406,599.29	(1,111,766,194.03)

TANZANIA INSURANCE REGULATORY AUTHORITY
ADMIN FUND CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016
(Continued)

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
Cash flows from financing activities			
Decrease in Retained Surplus	12	(1,357,829,898.00)	-
Net Cash flow from Financing Activities (C)		(1,357,829,898.00)	-
<hr/>			
Net Increase/ (Decrease) in cash and Cash equivalent (A+B+C)		350,113,019.57	(682,454,169.45)
Cash and Cash equivalents at the beginning of the year		963,380,016.76	1,272,506,126.72
Effects of currency translation on cash and cash equivalent		165,166,545.24	373,328,059.49
<hr/>			
Cash and Cash equivalents balance at the end of the year		1,478,659,581.57	963,380,016.76
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Chairperson NIB



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TANZANIA INSURANCE REGULATORY AUTHORITY
FIDELITY FUND STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2016

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
ASSETS			
Current Assets			
Other Receivables	8	142,285,937.99	514,174,032.18
Investments-fixed Deposits	10	1,534,784,001.51	3,080,714,640.35
Cash & Cash equivalents	11	460,561,364.38	45,799,932.90
Total Current assets		2,137,631,303.88	3,640,688,605.43
TOTAL ASSETS		2,137,631,303.88	3,640,688,605.43
NET ASSETS AND LIABILITIES			
Capital and Reserves			
Accumulated reserves	12	1,211,773,642.51	2,917,196,230.70
Surplus for the year		781,079,102.43	663,513,547.81
Total Capital and Reserves		1,992,852,744.94	3,580,709,778.51
Current Liabilities			
Trade Payables from exchange transactions	13	144,778,558.94	3,250,000.00
Provisions for liabilities and charges	13	-	56,728,826.92
Total Current Liabilities		144,778,558.94	59,978,826.92
TOTAL NET ASSETS AND LIABILITIES		2,137,631,303.88	3,640,688,605.43

Notes 1 to 28 form part of these Financial Statement



Chairperson NIB



Director NIB



Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY
FIDELITY FUND STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
ON 30TH JUNE 2016

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
REVENUE			
Revenue from non-exchange transactions	14	353,100,000.00	355,835,000.00
Revenue from exchange transactions	14	464,301,358.10	327,363,952.38
Total Revenue		817,401,358.10	683,198,952.38
LESS: EXPENSES			
Finance Charges	18	1,021,350.00	742,015.08
Other Operating expenses	20	35,300,905.67	18,943,389.49
Total Expenses		36,322,255.67	19,685,404.57
Surplus/(Deficit) for the year		781,079,102.43	663,513,547.81



Chairperson NIB



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Commissioner of Insurance

FIDELITY FUND ACCOUNT
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2016

	Retained Surplus (TZS)	Total (TZS)
Balance as at 1st July, 2014	2,917,196,230.70	2,917,196,230.70
Surplus for the year	663,513,547.81	663,513,547.81
Balance as at 30th June, 2015	3,580,709,778.51	3,580,709,778.51
Balance as at 1st July, 2015	3,580,709,778.51	3,580,709,778.51
Special Dividend to Treasury Registrar	(2,368,936,136.00)	(2,368,936,136.00)
	1,211,773,642.51	1,211,773,642.51
Surplus for the year	781,079,102.43	781,079,102.43
Balance as at 30th June, 2016	1,992,852,744.94	1,992,852,744.94

Notes 1 to 28 form part of these Financial Statements



Chairperson NIB



Director NIB



Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

FIDELITY FUND CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2016

	NOTES	30 TH JUNE 2016 (TZS)	30 TH JUNE 2015 (TZS)
Cash flow from operating Activities			
Receipts			
Interest on Investments		459,982,663.80	273,105,238.40
Registration and annual fees		728,956,788.49	435,603,011.51
		1,188,939,452.29	708,708,249.91
Less: Payments			
Finance Charges		1,021,350.00	742,015.08
Other Operating Expenses		(49,848,826.35)	57,203,826.20
		(48,827,476.35)	57,945,841.28
Net Cash Flow From Operating Activities (A)		1,237,766,928.64	650,762,408.63
Cash Flows From Investing Activities			
Decrease/(Increase) in Investment-Fixed deposits	10	1,545,930,638.84	(834,161,848.91)
Net Cash flow from Investing Activities (B)		1,545,930,638.84	(834,161,848.91)
Cash flows from financing activities			
Decrease in Retained Surplus	12	(2,368,936,136.00)	-
Net Cash flow from Financing Activities (C)		(2,368,936,136.00)	-
Net Increase/ (Decrease) in cash and Cash equivalent (A+B+C)		414,761,431.48	(183,399,440.28)
Cash and Cash equivalents at the beginning of the year		45,799,932.90	229,199,373.18
Cash and Cash equivalents balance at the end of the year		460,561,364.38	45,799,932.9



Chairperson NIB



Director NIB



Commissioner of Insurance

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Tanzania Insurance Regulatory Authority (TIRA) was established on 1st 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 under para 2.3. 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 principal accounting policies adopted in the preparation of these financial statements are set out below. This is the first time TIRA has adopted International Public Sector Accounting Standards (IPSAS) and the policies will be consistently applied to all years, unless otherwise stated. The previous year financial statements were prepared using IFRS.

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) accrual basis. The complete set of the financial statements comprises a statement of financial position, a statement of financial performance, a statement of changes in net assets, a cash flow statement, a comparison of budget and actual amounts and notes comprising a summary of significant policies and other explanatory notes.

The preparation of financial statements in conformity with IPSAS 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.

The financial statements have been prepared on going concern basis and the accounting policies have been applied consistently throughout the period.

Changes in accounting policy and disclosures

i) The following new and amended IPSAS were effective from 1st July 2015:

IPSAS 20 Related Party Disclosures

Clarifies that an entity providing key management personnel services to the reporting entity or to the controlling entity of the reporting entity is a related party of the reporting entity.

The amendments also require disclosure of amounts incurred in respect of key management personnel services provided by a separate management entity.

Consequential amendments made to IPSAS 29 and IPSAS 19

Clarifies that contingent consideration that is classified as an asset or a liability, whether financial or non-financial, should be measured at fair value at each reporting date. Changes in fair value (other than measurement period adjustments) should be recognised in surplus or deficit.

IPSAS 17 Property, Plant and Equipment

Clarifies the following:

- Spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IPSAS 17 and as inventory otherwise.
- on revaluation the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset (e.g. proportionately) and that accumulated depreciation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses, or accumulated depreciation is eliminated against the gross carrying amount.
- a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment.

The amendments also add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits or service potential embodied in the asset.

IPSAS 31 Intangible Assets

Clarifies that:

- there is a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits or service potential of the intangible asset are highly correlated; and
- on revaluation the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset (e.g. proportionately) and that accumulated amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses, or accumulated amortisation is eliminated against the gross carrying amount.

- The amendments also add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits or service potential embodied in the asset. (Applicable for periods beginning on or after 1 January 2016).

ii) Standards issued but not yet effective as at 30 June 2016

IPSAS 39, Employee Benefits. Replaces IPSAS 25 as off 1 January 2018

The main changes from IPSAS 25 are: Removal of an option that allows an entity to defer the recognition of changes in the net defined benefit liability (the “corridor approach”); introduction of the net interest approach for defined benefit plans; Amendments regarding certain disclosure requirements for defined benefit plans and multi-employer plans; simplification of the requirements for contributions from employees or third parties to a defined benefit plan when those contributions are applied to a simple contributory plan that is linked to service; and removal of the requirements for composite social security programmes.

IPSAS 34 - IPSAS 38

Issued in January 2015, this series of Standards are based on the ‘package of five’ Standards issued by the IASB in May 2011 (IPSAS 6 - IPSAS 8) dealing with consolidation, joint arrangements, the equity method, separate financial statements and disclosure. However, the IPSASB made a number of amendments to the IASB’s pronouncements to tailor them for the public sector.

Revenue from Non- Exchange Transactions

Revenue is recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and the fair value of the asset can be measured reliably.

- **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.
- **Fines & Penalties**
Fines and Penalties are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and the fair value of the asset can be measured reliably. TIRA recognizes Fines and Penalties as income when enforceable events occur.

Revenue from Exchange Transactions

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:

- **Interest Income**
TIRA earn interest from the financial instrument with different banks. The interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- **Insurance stickers**
Revenue from the sale of sticker is recognised when all the following conditions are satisfied:

TIRA has transferred to the insurance companies the significant risks and rewards of ownership of the Stickers; TIRA retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the sold stickers; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to TIRA; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 statement of financial performance.

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:

Asset	Depreciation Rate
Motor Vehicles	25%
Furniture & Fittings	12.5%
Office Equipment	12.5%
Computers	33.33%
Office Partitioning	4%
Standby Generator	25%
Office Building	4%
Water well	12.5%

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, except for exchange transactions per item 1b of the second schedule of Income Tax Act, 2004.

Investments

Investment property is measured initially at its cost, including transaction costs. Investment property acquired through a non-exchange transaction, its cost shall be measured at its fair value as at the date of acquisition.

TIRA 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 statements of financial performance when realized.

Interest income is recognized in the statement of financial performance 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 statement of financial performance.

Inventories

Inventory held for distribution for services rendered, free or at nominal charge shall be carried at the lower of cost and current replacement cost.

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

Inventories held for sale are valued at the lower cost and net realisable value. The costs of inventories are assigned by using the first in first out method (FIFO).

Receivables from non-exchange transactions

Receivables from non-exchange transactions recognised when it is probable that the future service potential associated with the asset will flow to the entity; and the fair value of the asset can be measured reliably.

Receivables from exchange transactions

Receivables from exchange transactions 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 Parastatals Pension Fund (PPF), National Social Security Fund (NSSF), Zanzibar Social Security Fund (ZSSF), Public Service Pension Fund (PSPF), Government Employee Provident Fund (GEPF) and Local Authority Pension Fund (LAPF) on behalf of its employees. The contributions are shared between TIRA and employees in accordance with 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.

Long Term Employment Benefit

The amount recognized as a defined benefit liability shall be the net total of the present value of the defined benefit obligation at the reporting date; plus any actuarial gains not recognized; minus any past service cost not yet recognized; minus the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled directly.

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. The revaluation surplus will be credited to a Revaluation Reserve Account, while revaluation loss will be debited to the statement of Financial performance.

Impairment of assets

An impairment of an asset is recognised when its carrying amount exceeds its recoverable amount. The recoverable amount is the higher the asset's fair value less cost to sell and its value in use and it is determined for an individual assets.

Provision for impairment of receivables

Receivables are recognised initially at fair value and subsequently measured at value less provision for bad and doubtful debts. Specific provision is not made in the Financial Statements against receivables considered to be doubtful of recovery.

Impairment of Non-cash generating assets

TIRA assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, TIRA shall estimate the recoverable service amount of the asset. When the recoverable service amount of an asset is less than its carrying amount, the carrying amount of the asset will be reduced to its recoverable service amount and will be recognized immediately in surplus or deficit as impairment loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Schedule of property, Plant and Equipment 30.06.2016										
Note 3	Motor Vehicle	Office Building	Land	Standby Generator	Furniture & Fittings	Office Equipment	Office Partitioning	Computers	Water well	Total
FIXED ASSETS										
Cost as at 1st July 2015	523,361,535	866,168,685	713,733,500	110,572,044	223,962,506	116,245,783	76,979,568	422,333,448		3,053,357,069
Additions/Deduction					46,049,400	28,224,699	18,641,920	174,521,817		267,437,836
Transfer in/(out)	-	-	-	-	6,408,000	(16,958,300)		550,300	10,000,000	-
Disposals	-	-	-	-	(1,597,660)	(2,044,240)	-	(5,258,698)		(8,900,598)
Costs as at 30th June 2016	523,361,535	866,168,685	713,733,500	110,572,044	274,822,246	125,467,942	95,621,488	592,146,868	10,000,000	3,311,894,307
Acc. Depreciation as at 1 st July 2015	473,719,779.88	217,861,495.94	-	110,572,044.20	114,014,409.31	46,803,662.31	9,787,649.56	338,061,164.93	-	1,310,820,206
Transfer in/(out)						(937,500)	-	-	937,500	
Adjustment on Acc. Depreciation (disposed assets)	-	-	-	-	(1,109,374)	(2,044,240)	-	(5,140,573)		(8,294,187)
Depreciation charges for year 2015/2016	49,641,755	34,646,747	-	-	25,080,540	13,666,751	3,361,128	68,094,528	1,250,000	195,741,449
Accumulated Depreciation as at 30th June 2016	523,361,535	252,508,243	-	110,572,044	137,985,576	57,488,673	13,148,778	401,015,120	2,187,500	1,498,267,469
Net Book Value 30.06.2016	-	613,660,442	713,733,500	-	136,836,670	67,979,269	82,472,710	191,131,748	7,812,500	1,813,626,839
Revaluation Adjustment	376,000,000	790,936,472	839,466,500	63,100,000	56,968,824	167,975,471	(20,592,710)	118,716,418	587,500	2,393,158,475
Transfer in/(out)-B	-	(57,820,000)	-	-	-	57,820,000	-	-	-	-
Net Book value after revaluation as at 30 June 2016	376,000,000	1,346,776,914	1,553,200,000	63,100,000	193,805,494	293,774,740	61,880,000	309,848,166	8,400,000	4,206,785,314
Cost as at 1st July 2014	525,561,535	866,168,685	713,733,500	110,572,044	178,808,008	87,849,069	56,111,504	441,834,422		2,980,638,767
Additions/Deduction	-	-	-	-	58,756,265	31,735,954	20,868,064	39,405,328		150,765,611
Disposals	(2,200,000)	-	-	-	(13,601,768)	(3,339,240)	-	(58,906,302)		(78,047,309)
Costs as at 30th June 2015	523,361,535	866,168,685	713,733,500	110,572,044	223,962,506	116,245,783	76,979,568	422,333,448		3,053,357,069
Accumulated Depreciation as at 1 st July 2014	421,765,138	183,214,749	-	110,572,044	102,990,588	37,200,047	7,463,195	343,866,547		1,207,072,307
Adjustment on Acc. Depreciation (disposed assets)	(2,200,000)	-	-	-	(11,404,777)	(3,131,637)	-	(58,971,568)		(75,707,982)
Depreciation charges for year 2014/2015	54,154,642	34,646,747	-	-	22,428,599	12,735,252	2,324,454	53,166,186		179,455,880
Accumulated Depreciation as at 30th June 2015	473,719,780	217,861,496	-	110,572,044	114,014,409	46,803,662	9,787,649	338,061,165		1,310,820,206
Net Book value as at 30 June 2015	49,641,755	648,307,189	713,733,500	-	109,948,096	69,442,120	67,191,919	84,272,283		1,742,536,863

	2015/2016	2014/2015
	TZS	TZS
4 Intangible Assets		
Cost as at beginning	1,090,312,936.46	1,072,824,841.46
Additions	14,407,800.00	17,488,095.00
Cost at year end	1,104,720,736.46	1,090,312,936.46
Amortization		
as at beginning of the year	265,800,319.78	148,825,218.47
Charge for the year	-	20,020,682.29
Amortization of capital grant	111,898,828.26	96,954,419.02
As at year end	377,699,148.04	265,800,319.78
Net book value at 30th June 2016	727,021,588.42	824,512,616.68
Revaluation adjustment	(10,940,788.42)	-
Net book value 30th June 2016	716,080,800.00	824,512,616.68
5 Work in Progress		
Construction of wall Zanzibar	39,442,800.00	-
	39,442,800.00	-
6 Security Deposits		
Rent Security Deposits	13,855,585.20	8,946,154.80
	13,855,585.20	8,946,154.80
7 Inventories		
Motor Insurance stickers	77,449,477.00	54,405,847.00
Stationery - Dar Office	24,577,390.00	8,981,892.00
stationery - Zanzibar Office	509,800.00	1,345,550.00
stationery - Mwanza Office	721,800.00	711,600.00
stationery - Arusha Office	1,458,775.00	1,343,780.00
Stationery-Dodoma	432,800.00	-
Stationery-Mbeya Office	2,246,294.00	449,610.00
Total	107,396,336.00	67,238,279.00
8 Receivables from non-exchange transactions		
Receivables from premium levy	2,649,915,007.85	4,173,322,503.24
Staff Receivables	549,968,426.04	424,057,744.12
Other Receivables	765,133,758.39	29,687,034.76
Interest receivable -Administration	377,506,744.85	407,902,986.19
Fidelity current account	141,528,558.94	-
Sub Total - Administration (A)	4,484,052,496.07	5,034,970,268.31

	2015/2016 TZS	2014/2015 TZS
Fidelity Fund		
Amount receivable	-	66,731,988.49
Admin. Fund current account	-	309,475,000.00
Interest receivable -Fidelity	142,285,937.99	137,967,043.69
Sub Total - fidelity (B)	142,285,937.99	514,174,032.18
TOTAL RECEIVABLE	4,626,338,434.06	5,549,144,300.49
Less: Internal current account	<u>141,528,559.00</u>	<u>309,475,000.00</u>
Grand Total (C)	<u>4,484,809,875.06</u>	<u>5,239,669,300.49</u>
8(B) Non-Current Receivable		
Staff Receivable	1,126,572,000.00	1,097,147,000.00
9 Prepaid Expenses		
Prepaid expenses	87,718,589.37	28,118,994.85
10 Investment-Fixed deposit		
Administration Fund Account	4,978,874,128.14	7,811,676,363.58
Fidelity Fund Account	1,534,784,001.51	3,080,714,640.35
	6,513,658,129.65	10,892,391,003.93
11 Cash and Cash equivalents		
NBC Samora - TZS Account	162,490,855.28	58,170,282.08
NBC Zanzibar - TZS Account	55,580,309.79	47,168,598.62
CRDB Bank Azikiwe - TZS Account	65,726,476.71	346,926,774.10
CRDB Bank Azikiwe - USD Account	5,825,944.81	75,265,512.79
NBC Samora - USD Account	201,557,013.08	115,373,379.77
NBC Mwanza- TZS Account	34,958,112.84	7,317,833.44
NBC Arusha - TZS Account	11,126,003.20	5,234,430.44
NBC Mbeya-TZS Account	12,585,296.42	1,290,020.35
NBC Revolving Fund	59,764,592.43	211,879,044.17
Collection account Mwanza	3,823,950.00	31,566,000.00
Collection Account Arusha	2,810,591.00	48,318,641.00
Collection Account Mbeya	2,952,100.00	14,869,500.00
BOT Admin fund A/C-TZS	75,000,000.00	-
BOT Admin Fund A/C-USD	760,422,140.00	-
TIRA Admin Expenditure A/C TZS	389,750.00	-
TIRA Admin Expenditure A/C -USD	252,311.99	-
NBC Dodoma -TZS account	23,338,684.02	-
Dodoma collection account	<u>55,450.00</u>	<u>-</u>
Sub - Total admin fund	<u>1,478,659,581.57</u>	<u>963,380,016.76</u>
TIRA Fidelity expenditure A/C	499,750.00	-
BOT Fidelity Fund	91,063,864.00	-
Fidelity Fund Account - NBC TZS	<u>368,997,750.38</u>	<u>45,799,932.90</u>
Sub-Total Fidelity	<u>460,561,364.38</u>	<u>45,799,932.90</u>

	1,939,220,945.95	1,009,179,949.66
TOTAL		
12 Accumulated reserves-Administration	2015/2016 TZS	2014/2015 TZS
Opening Balance	15,133,747,953.56	13,379,054,819.21
Prior year Adjustment	(257,829,897.62)	-
Restated Balance	14,875,918,055.94	13,379,054,819.21
Dividend to Treasury Registrar	(1,100,000,000.00)	-
Surplus for the year	(717,491,510.59)	1,754,693,134.35
Closing balance	13,058,426,545.35	15,133,747,953.56
Accumulated Reserves - Fidelity		
Opening Balance	3,580,709,778.51	2,917,196,230.70
Dividend to Treasury Registrar	(2,368,936,136.00)	-
Surplus for the year	781,079,102.43	663,513,547.81
Closing Balance	1,992,852,744.94	3,580,709,778.51
TOTAL	15,051,279,290.29	18,714,457,732.07
13 Trade & Other Payables		
Trade Payables exchange transaction	65,302,570.24	85,142,973.12
Other payable (non-exchange transactions)	51,011,936.76	20,089,691.41
Accrued expenses	160,524,759.31	143,808,955.87
TUGHE	4,125,416.58	2,829,206.99
Deposit from Other parties	17,790,000.00	54,690,000.00
Fidelity current account	-	309,475,000.00
Sub Total-Admin Fund (A)	298,754,682.89	616,035,827.39
Fidelity Fund		
Trade Payables from exchange transactions	3,250,000.00	3,250,000.00
Administration current account	141,528,558.94	-
Sub Total-Fidelity (B)	144,778,558.94	3,250,000.00
Total Payables	443,533,241.83	619,285,827.39
Less: Internal current account	141,528,558.94	309,475,000.00
Grand Total (C)	302,004,682.89	309,810,827.39

	2015/2016 TZS	2014/2015 TZS
Provision - Administration Fund		
Provision for Audit fees	66,800,000.00	63,080,000.00
Provision for Gratuity	84,199,142.57	142,365,032.57
Provision for Director's fees	-	15,000,000.00
Provision for Unpaid Taxes	-	193,672,575.61
Sub-total Admin fund	150,999,142.57	414,117,608.18
Provision-Fidelity Fund		
Remittance to Treasury	-	56,728,826.92
Total	150,999,142.57	470,846,435.10
14 REVENUE ADMINISTRATION		
Revenue		
Non-Exchange Transactions		
Premium levy	10,241,165,641.55	9,095,778,832.85
Fines and Penalties	52,737,585.54	82,662,500.00
Application fees	22,930,000.00	22,415,000.00
Exchange rate Gain	165,166,545.24	373,328,059.49
Amortization of Capital Grant	96,954,419.02	96,954,419.02
Total Non-exchange transactions(i)	10,578,954,191.35	9,671,138,811.36
Exchange Transactions		
Motor Insurance Stickers sales	253,950,000.00	289,290,000.00
Interest on Investments	760,421,711.92	777,302,337.54
Other income	15,250,831.00	190,121,782.84
Disposal of Assets	-	618,672.73
Sale of Insurance Act	450,000.00	236,000.00
Loan Service charge	8,250,000.00	4,800,000.00
Sale of tender documents	100,000.00	-
Total Exchange transactions (iii)	1,038,422,542.92	1,262,368,793.11
Sub Total Administration (a)	11,617,376,734.27	10,933,507,604.47

REVENUE FIDELITY	2015/2016 TZS	2014/2015 TZS
Revenue		
Non Exchange Transactions		
Registration fees	130,000,000.00	145,000,000.00
Annual fees	223,100,000.00	210,835,000.00
Total Revenue from non-exchange transactions (ii)	353,100,000.00	355,835,000
Revenue from exchange Transactions		
Interest on Investments (iv)	464,301,358.10	327,363,952.38
Sub Total Fidelity (b)	817,401,358.10	683,198,952.38
Combined non-exchange transactions revenue (i+ii)	10,932,054,191.35	10,026,973,811.36
Combined exchange transaction revenue (iii+iv)	1,502,723,901.02	1,589,732,745.49
Total Revenue (c=a+b)	12,434,778,092.37	11,616,706,556.85
15 ADMINISTRATIVE EXPENSES		
Personnel costs		
Salaries and Wages	2,613,953,418.09	1,781,052,607.39
Utility Allowances	90,279,600.00	72,600,000.00
Contribution to Pension Schemes	340,034,703.35	226,956,048.05
NHIF Contribution	111,876,729.64	-
Workers Compensation Fund	16,409,735.17	-
Gratuity to Contract Employees	62,120,640.00	51,265,830.00
Acting Allowance	142,212,285.86	58,969,997.20
Staff leave Expenses	204,058,064.82	131,015,486.27
Medical Expenses	37,457,264.60	56,131,618.08
Staff Welfare Expenses	14,000,000.00	7,500,000.00
Recruitment Expenses	48,223,100.00	15,327,478.56
Workman Compensation & Insurance	21,718,820.25	19,548,187.30
Furniture Allowances	146,993,463.94	128,928,864.61
House Maintenance Allowance	260,870,386.10	180,460,213.40
Transport allowance	180,798,000.00	147,496,625.44
Extra Duty Allowance	35,099,292.00	32,306,735.00
Special Monthly Allowance	65,115,483.87	50,944,447.00
Responsibility Allowance	151,815,122.41	72,444,519.44
Skills & Development levy	163,877,356.81	115,031,177.61
Sub-Total	4,706,913,466.91	3,147,979,835.35

	2015/2016 TZS	2014/2015 TZS
Transport and Travelling expenses		
Local Travel Fare	111,246,600.00	102,199,363.55
Subsistence Allowance	307,486,900.00	301,667,291.00
Foreign Travel Fare	54,722,310.00	180,238,240.40
Foreign Travel subs .Allowance	58,909,779.03	111,759,243.48
Registration and Participation	1,239,864.30	6,946,417.31
Outfit allowance	-	5,761,467.00
Transfer cost to zonal offices	127,806,776.83	11,625,221.00
Regional Co-operation	56,058,300.25	92,039,812.45
Sub-Total	717,470,530.41	812,237,056.19
Workshop, Seminar and Training costs		
Fare - Training	6,129,800.00	2,445,500.00
Local training Subs allow	157,468,800.00	85,132,000.00
Registration/ Participation fees	121,950,624.95	179,700,759.93
Book and Stationery Allowance	2,685,000.00	1,583,000.00
Foreign training fare	23,910,000.00	41,575,556.03
Foreign training Subs. Allowance	35,708,095.50	124,521,619.82
Outfit Allowance	1,065,940.00	15,422,367.00
Passport and Visa fee	175,000.00	1,333,440.24
Research & Field Allowance	7,750,000.00	200,000.00
Training under FSP	6,847,617.80	8,228,657.98
VIZOR Project Training	38,359,700.00	30,812,500.00
Sub-Total	402,050,578.25	490,955,401.00
Office Rent		
Office Rent -Zonal offices	260,944,112.92	138,552,883.06
Property expenses		
Electricity Expenses	80,696,278.00	57,624,450.43
Water Expenses	2,253,763.55	4,794,470.30
Security Guards	26,438,643.93	24,159,000.00
Cleaning Expenses	44,798,924.82	42,375,432.08
Property Tax	1,151,056.00	1,151,056.00
Office Repairs and Maintenance	34,333,700.00	14,773,332.00
Fumigation	2,716,500.00	2,716,500.00
TIRA Website Maintenance	5,664,000.00	1,653,400.00
EDMS Document Scanning	-	6,249,427.50
Sub-Total	198,052,866.30	155,497,068.31

	2015/2016 TZS	2014/2015 TZS
Repairs and maintenance costs		
Repairs & Maint. Eqpmt & Furniture	23,709,135.59	22,952,377.10
Repairs & Maint. Computers & Printers	6,819,496.86	13,038,608.15
Sub-Total	30,528,632.45	35,990,985.25
Communication expenses		
Telephone and Faxes	16,280,320.27	20,924,720.89
Mobile Phones	127,605,000.00	92,990,000.00
Internet and E-mails	59,579,221.60	43,445,207.92
Postal Box Rental	442,500.00	442,500.00
Postage Expenses	37,572,616.27	34,247,953.53
Sub-Total	241,479,658.14	192,050,382.34
Office car running and Transport expenses		
Car Fuel	55,376,589.00	52,143,610.00
Car Repairs and Maintenance	75,349,540.10	46,734,417.06
Millage Allowance	250,991,600.00	174,703,028.00
Sub-Total	381,717,679.10	273,581,055.06
Printing and Stationeries		
Stationeries Costs	81,124,693.83	70,334,910.00
Printing Costs	20,056,404.00	15,406,612.00
Printing Costs - Motor Insurance Sticker	138,343,495.00	157,595,549.00
Costs of Purchasing Insurance Act	-	1,000,000.00
Sub-Total	239,524,592.83	244,337,071.00
Subscription fees		
Prof Bodies- Local & International	5,566,512.17	4,259,094.49
Membership AIO OESAI IAISA &Others	39,954,279.45	36,171,503.13
Subscription fee Satellite Dish	7,542,000	6,390,000.00
Vizor Software Maintenance fee	129,904,805.73	113,090,814.67
Sub-Total	182,967,597.35	159,911,412.29

	2015/2016 TZS	2014/2015 TZS
Committee expenses		
Tender Board	22,950,000.00	21,250,000.00
Appointment/Integrity/ Committee	2,600,000.00	3,350,000.00
Workers Council	31,919,355.00	119,891,324.99
Evaluation Committee	5,475,000.00	7,200,000.00
ICT Committee	9,490,000.00	5,604,000.00
Audit Committee	2,850,000.00	7,300,000.00
Editorial Committee	-	3,300,000.00
Budget Committee	-	3,350,000.00
Training committee	1,550,000.00	3,950,000.00
Loan Committee	3,700,000.00	3,200,000.00
TUGHE Committee	5,708,000.00	1,375,500.00
Sub-Total	86,242,355.00	179,770,824.99
Generator Running expenses		
Generator Fuel	7,739,378.13	3,984,352.96
Other repair costs	5,244,000.00	7,051,600.00
Sub-Total	12,983,378.13	11,035,952.96
GRAND TOTAL	7,460,875,447.79	5,841,899,927.80
	2015/2016 TZS	2014/2015 TZS
16 NATIONAL INSURANCE BOARD EXPENSES		
NIB Meeting Expenses	71,420,375.02	110,166,267.00
Directors Fees Expenses	18,350,000	15,000,000.00
NIB Finance Audit & H R Committee	8,800,000	12,350,000.00
NIB Technical Committee	10,270,100	25,570,000.00
NIB Audit Committee	6,140,000	4,990,000.00
TOTAL	114,980,475.02	168,076,267.00
17 MARKET PLAYERS INSPECTION COSTS		
Fare	18,875,000.00	12,109,500.00
Per diems & Incidentals	86,325,620.00	62,995,000.00
Local Transport & Meal Allowance	8,925,000.00	5,040,000.00
Report Printing and Binding expenses	-	8,640,000.00
TOTAL	114,125,620.00	88,784,500.00

18 FINANCE CHARGES

Bank Charges	17,236,101.50	16,443,651.33
Sub total	17,236,101.50	16,443,651.33
Fidelity Fund account		
Bank Charges	1,021,350.00	742,015.08
TOTAL	18,257,451.50	17,185,666.41

19	MARKET RESEARCH & PUBLIC EDUCATION	2015/2016 TZS	2014/2015 TZS
	Advertising Costs	113,173,570.66	2,257,462.54
	Insurance Industry Confer.& Seminar	84,315,590.65	97,683,728.91
	Promotion and Awareness creation	254,627,826.60	140,904,917.00
	Annual Market Performance Report	20,929,880.00	9,504,192.00
	Media ,Diaries, Brochures expenses	24,159,994.40	27,262,330.00
	Market Sensitization expenses	197,649,725.00	98,585,175.00
	Takaful Insurance	10,285,000.00	-
	Agriculture& Livestock	2,550,000.00	-
	RBS Trainings to Insurance Industry	-	31,119,378.14
	TOTAL	707,691,587.31	407,317,183.59

20	OTHER OPERATION EXPENSES	2015/2016 TZS	2014/2015 TZS
	National Insu. Policy formulation	53,005,500.00	111,850,880.00
	Hospitality Expenses	6,619,100.00	5,072,332.00
	Staff Uniforms	32,415,000.00	27,564,000.00
	Donations	6,420,000.00	11,880,000.00
	Office Tea and Refreshments	49,976,566.33	33,781,181.36
	Newspaper, Gazettes &Periodicals	11,921,100.00	10,333,600.00
	Manuals/Corporate Plan/ Consultancy	36,445,000.00	48,520,400.00
	Insurance Act 1996 Review Expenses	34,602,000.00	36,342,000.00
	Remittance to Treasury	1,921,901,207.00	967,920,534.49
	Long Service Award	33,000,000.00	60,000,000.00
	Depreciation Charge	195,741,449.36	179,455,880.36
	Amortization charges	111,898,828.00	116,975,101.31
	Audit Fees	66,080,000.00	63,080,000.00
	Annual Stocktaking/Audit Expenses	40,420,000.00	24,269,100.00
	Litigation Costs Court Cases Expenses	53,407,000.00	15,745,500.00
	Budget Preparation Expenses	53,780,000.00	112,758,832.00
	Combating Insurance crime	98,619,900.00	79,561,302.00
	Insurance Ombudsman Services	724,642,853.32	420,999,548.45
	Canteen expenses	95,495,950.00	70,458,920.00

20	OTHER OPERATION EXPENSES	2015/2016 TZS	2014/2015 TZS
	Implementation of Government Directives	5,000,000.00	3,450,000.00
	Revaluation Loss	31,366,823.49	-
	Staff Honorarium	64,000,000.00	70,300,000.00
	Loss on disposal of assets	156,410.91	-
	Retirement awards	96,446,000.00	-
	Library books	-	500,000.00
	Insurance for TIRA Properties	17,671,165.58	17,181,166.34
	Withholding tax expenses	78,927,159.25	33,734,962.09
	Revaluation of Assets	-	32,057,700.00
	Interest to Fidelity Fund	-	102,500,000.00
	Sub Total General Admin (a)	3,919,959,013.24	2,656,292,940.40
	Fidelity fund account		
	Withholding tax expenses	35,300,905.67	18,943,389.49
	Remittance to Treasury	-	-
	Sub Total Fidelity (b)	35,300,905.67	18,943,389.49
	GRAND TOTAL (a+b)	3,955,259,918.91	2,675,236,329.89
21	RELATED PARTY TRANSACTIONS		
	Directors fees	18,350,000.00	15,000,000.00
	Key Management personnel remuneration	855,560,346.30	719,811,903.76
	Key Management contribution to pension funds and Gratuity	156,807,645.55	99,443,906.08
	15% contribution to consolidated fund	1,921,901,207.00	967,920,534.49
	Insurance Ombudsman services	724,642,853.32	420,999,548.45
	Total	3,677,262,052.17	2,223,175,892.78
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), Government Employees Provident Fund (GEPF) and Local Authority Pension Fund (LAPF) 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	93,036,922.25	72,120,478.56
Parastatals Pension Fund	127,309,984.90	96,140,385.66
Public service Pension Fund	97,673,114.41	48,058,369.43
Zanzibar social security fund	12,467,975.58	9,575,663.40
Government Employee Provident Fund	1,736,532.79	1,061,151.00
Local Authority Provident Fund	7,810,173.42	-
Total	340,034,703.35	226,956,048.05

23 CAPITAL GRANT

Grant from BOT (Supervision Software)	799,873,956.88	896,828,375.90
Amortization for the year	(96,954,419.02)	(96,954,419.02)
Total	702,919,537.86	799,873,956.88

24 PRIOR YEAR ADJUSTMENT

The revenue from the premium levy in respect of one customer for the year 2013/2014 of Tzs 396,734,198.63 was overcharged by being invoiced twice, also Tzs 138,904,301 premium levy in respect of the same customer was omitted to be recognized as revenue in the year 2012/2013.

The error has been rectified by restating the retained earnings for the net of overcharged amount of Tzs 257,829,897.63. In accordance with IPSAS 3 the following adjustments has been made to restate the comparative figures.

Adjustment

Premium levy reduced by net of Retained earnings reduced by	257,829,897.63
Total	257,829,897.63

26. VARIANCES EXPLANATION AS PER STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

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. TIRA has adopted IPSAS during the year ended 30th June 2016. The following are the explanation of variances in relation to the statement of comparison of Budget information as per requirement of IPSAS 24 shown under **page 19**.

The approved budget was developed on the accrual basis for the period from 01st July, 2015 to 30th June, 2016. The variances between the original and final budget; and actual amounts are explained below:-

- a. **Revenue from exchange transactions**
The decrease of 4 % is due to low sales of Motor Insurance Stickers than what was expected.
- b. **Revenue from non-exchange transaction**
The decrease of 8 % is due to less premium levy collected this is due to introduction of VAT which Insurance consumers are yet to adjust themselves to.
- d. **Board Expenses**
The decrease of 33 % is due few Board meeting held during the period under review, following the completion of the Board tenure of three years.
- h. **Training, Workshop & Seminar**
The decrease of 26 % is due to the fact that almost trainings attended by staff during the period under review were local training.
- m. **Market Research and public education**
The decrease of 14% is due to facts that some of the activities like preparation of Agriculture and livestock Insurance framework, Takaful Insurance framework were postponed waiting approval of the National Insurance Policy.
- o. **Remittance to Treasury**
The increase of 50% is due to increase of percentage rate of contribution to Government consolidated fund from 10% to 15% during the year.

27 CAPITAL COMMITMENT

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

28 OTHER DISCLOSURE

(i) Revaluation of Non Current Assets

The Authority revalued its non-currents assets for the year ended 30th June 2016. The revaluation excises was done by the independent valuers, whereby Land and Building valued by Valuation Unit under Ministry of lands, Housing and Human settlement, and other class of assets (Computers, Office equipment's, Furniture and Fittings, Motor vehicles and computer software) was valued by M/S Auditax International Ltd. From the revaluation the Authority recorded a revaluation surplus of Tzs 2,413,751,185 in respect of (Motor Vehicle, Office Equipment's, Furniture and Fittings, Land and buildings and computer equipment's), also incurred a revaluation loss of Tzs 31,533,498.42 from office partition and computer software. More details are shown under note 3 and 4 of the financial statements.

Annexure I

STATEMENT OF RESPONSIBILITY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2016

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 2015/2016 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

30/3/2017

Date

PART 4:
Insurance Market Performance
Statistical Tables & Charts

TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N	Name of Company	Principal Officer	Class of Business	Postal Address	Phone	Email
1	AAR Insurance Co. Ltd	Ms. Violet Mordichai	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@alliancetz.com
3	Alliance Life Insurance Co. Limited	Mr. Byford Mutimusakwa	Life	P.O.Box 11522 Dsm	(255) 22 2103300/2103301	life@alliancelife.co.tz
4	Britam Insurance Tanzania Ltd	Mr. Steven Lokonyo	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	Mr. Ajay Verma	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	Mayfair Insurance Co. Tanzania Ltd*	Mr. Sanjay Singh	Non-life	P.O.Box 38353 Dsm	(255) 222922337/38	info@mayfair.co.tz
12	Maxinsure (Tanzania) Limited	Mr. B. Nair	Non-life	P.O.Box 11,0007 Dsm	(255) 22 2609235/2345500	info@maxinsure-tz.com
13	Metropolitan Tanzania Insurance Co. Ltd	Mr. Suresh Kumar	Non-Life	P.O. Box 77016 Dsm	(255) 22 2197600	info@metropolitiantz.com
14	Metropolitan Tanzania Life Assurance Co. Ltd	Mr. Amani Boma	Life	P.O. Box 77016 Dsm	(255) 22 2120113	info@metropolitiantz.com
15	Mgen Tanzania Insurance Co Ltd	Mr. C. Sumbwe	Non-Life	P.O. Box 7495 Dsm	(255) 22 2127589/80	info@mgentanzania.com
16	Mileme Insurance Company Limited	Mr. Lexon Makundi	Non-Life	P.O. Box 14548 Dsm	(255) 22 2666215	info@milemeinsurance.com
17	MO Assurance Co Ltd	Mr. Pulin Bihari	Non- Life	P.O. Box 20660 Dsm	(255) 22 2127268/2127398	info.moa@moassurance.co.tz
18	National Insurance Corp. (T) Ltd	Mr. S. Kamanga	Life & Non-Life	P.O.Box 9264 Dsm	(255) 22 2113823/9	info-nic@nigtanzania.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	Ms. Maryanne Mugo	Non-Life	P.O.Box 105486 Dsm	(255) 22 2664435/8	info@resolution.co.tz
22	Sanlam General Insurance Tanzania Ltd	Mr. Khamis Suleiman	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

TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N	Name of Company	Principal Officer	Class of Business	Postal Address	Phone	Email
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	Tanzindia Assurance Company Ltd	Mr. A. Dey	Non-Life	P.O.Box 70065 Dsm	(255) 22 2122914/915/916	bima@tanzindia.co.tz
28	The Heritage Insurance Co. (T) Ltd	Mr. Shammugarajan Natarajan	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	jictz@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 was registered in 2016

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E-mail
1	3TC Insurance Brokers Company Ltd	Lwawire Katura	Life & Non-Life	P. O. Box 71858 Dsm	(255) 754 627592/754 260948	alex.muhagama@gmail.com
2	AB1 Insurance Brokers Limited	Mr. Titus Nyalika	Life & Non-Life	P.O. Box 2053 Dsm	(255) 736/0655 502757	fjmfere@gmail.com
3	Accept Insurance Brokers Ltd*	Ms. Zainab S. Mkuya	Life & Non-Life	P.O.Box 575 Dsm	(255) 715 609006	info@acceptinsurance.co.tz
4	Accenture Insurance Brokers Ltd	Mr. K. Kilimba	Life & Non-Life	P.O Box 13811 Dsm	(255) 784 695702	accenturebrokerslt@gmail.com
5	Achilles Insurance Brokers Ltd	Mr. J.E. Mallya	Life & Non-Life	P.O.Box 33084 Dsm	(255) 713 291259/0686232414	jmalliya@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@acraminsurancebrokerstz.com
7	African Risk Insurance Services	Mr. Dominic Osumo	Life & Non-Life	P.O. Box 8977 Dsm	(255) 22 2600902/17/26/754 999966	info@aforbes.co.tz/enquiry@aforbes.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	Afriinsurance Brokers Limited	Mr.Fares Godfrey	Life& Non-Life	P.O.Box 4935 Dsm	(255) 754 303995,(255) 654 303995	afrinsurancebroker@live.co
10	Allders Insurance Brokers & Consultants Ltd	Mr. Sijali Ismail	Life & Non-Life	P.O. Box 8670 Dsm	(255) 22 2121697 (255) 754 853657	alldersinsurance@hotmail.com
11	Age Insurance Brokers Ltd	Mr. Frank N.M. Chibona	Life & Non-Life	P.O. Box 6417	(255) 754 893019, 255 713 670853	ageinsurancebroker@yahoo.com
12	AON Tanzania Ltd	Ms. Zainab Matundu	Life & Non-Life	P.O. Box 9232 Dsm	(255) 22 2602441/(255) 716 333373	Aon_Tanzania@aon.co.tz
13	Appollo Insurance Brokers Ltd	Mr. John Adam Tizeba	Life & Non-Life	P. O. Box 4109 Dsm	(255) 22 713601186/754 601186	samwelappollo@gmail.com
14	Arusha Insurance Service Ltd	Mr. James Daudi	Life & Non-Life	P. O. Box 1626 Arusha	(255)754313127/255765370626	info@aisbrokers.com
15	Asoa Insurance Brokers Co. Ltd	Mr. Assenga	Life & Non-Life	P.O. Box 14018 Dsm	(255) 22 2181409, 769/719 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@astra.co.tz
18	BAM Insurance Brokers Limited	Mr. Andrew Panja	Life & Non-Life	P.O.Box	(255) 754 752533, 0713 799156	
19	B&B Insurance Brokers Ltd	Mr. M. Bintamanyire	Life & Non-Life	P.O. Box 8525 Dsm	(255) 22 2184330/(255) 766 898722	bnbinsbrokersltd@gmail.com
20	B. R. Puri & Company Ltd	Mr. A. K. Puri	Life & Non-Life	P.O. Box 1047 Dsm	(255) 22 2124303/(255) 713 320109	brpuri@ctvatcom.net
21	Brooklyn Insurance Brokers Limited	Mr. Alex Akaro	Life & Non-Life	P.O.Box 60708 Dsm	(255) 712 572 266	groupsensetanzania@hotmail.com
22	Brown Pelician Limited	Jonathan A. Shauri	Life & Non-Life	P.O.Box 5781 Dsm	(255) 754 441643, 0762 404025	info@brownpelican.co.tz
23	BTB Insurance Brokers (T) Ltd	Mr. Diresch Bid	Life & Non-Life	P.O. Box 79922 Dsm	(255) 22 2134623/0789770008	insurance@btbtanzania.co.tz
24	Busara Insurance Brokers Ltd	Mr. F. Mbena	Life & Non-Life	P.O. Box 2130 Dsm	(255) 22 2122233/2116770	busara@mediapost.co.tz

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N.	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E-mail
25	Clarkson Insurance Brokers Limited*	Mr. Sebastian Nkrumah	Life & Non-Life	P.O.Box 77756 Dsm	255 22 2112624, 255 677 000113	info@clarkson.co.tz
26	Clima Insurance Brokers Ltd	Ms. Beatrice Mihayo	Life & Non- Life	P.O.Box 19835 Dsm	(255) 758 217417	info@climainurancebrokers.com
27	Compho Plus Insurance Brokers Limited	Ms. Stella Makao Babu	Life & Non- Life	P.O. Box 61889 Dsm	(255) 767 060684	comphoplusinsuranceers@gmail.com
28	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
29	Corporate Insurance Brokers Ltd	Mr. Shukuru G. Sibomike	Life & Non- Life	P.O. Box 360 Dsm	(255) 22 2130511/(255) 755 382956	cib@insurance.co.tz
30	Cosmos Insurance Brokers (T) Limited	Mr. A. Mowo	Life & Non- Life	P.O. Box 8545 Dsm	(255) 782 222248/753 254595	cosmosinsurancebroker@yahoo.com
31	CRDB Microfinance Services Co. limited	Mr. A.A. Moshu	Life & Non- Life	P.O. Box 268 Dsm	(255) 22 2923002	microfinance@crdbbank.com
32	Coverall Insurance Brokers Ltd	Mr Athuman Mbufu	Life & Non-Life	P.O.Box 22077 Dsm	(255) 0716 227 228	qurat@coverall.co.tz
33	Crest Insurance Brokers Ltd	Mr. Francis Bukuku	Life & Non-Life	P.O.Box 63214 Dsm	(255)715 997771	crestinsurancectz@gmail.com
34	Daima Insurance Brokers Tanzania Ltd	Mr.Peter Emmanuel	Life & Non- Life	P.O.Box 909 Arusha	(255) 767 900685	daimabrokers@gmail.com
35	Demeter Financial & Insurance Services	Mr.A. Sharma	Life & Non -Life	P.O Box 38346 Dsm	(255)22 2150079,(255)754 461363	victoria@demetergroup.com
36	Dock Insurance Brokers (T) Ltd	Ms. Sarah Charamilah	Life & Non- Life	P.O.Box 105514 Dsm	(255) 22 2110355 (255)713 547878	info@dockinsurance.co.tz
37	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
38	Drim Insurance Brokers Ltd	Mr. Renatus Wanzala	Life & Non- Life	P.O.Box 16435 Arusha	(255) 784 944155/0712822029	drimbrotetstz@outlook.com
39	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
40	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
41	Ego Insurance Brokers Ltd*	Mr. Peter Kessy	Life & Non-Life	P. O. Box 2248 Dsm	(255) 766205707/784700005	egobrokers@gmail.com
42	Equity Insurance Brokers Ltd	Mr.O. Temu	Life & Non- Life	P.O. Box 2900 Dsm	(255) 754 264559	infor@equityinsurancebrokers.co.tz
43	Essence Insurance Brokers Limited	Mr. I. M. Lyatuu	Life & Non- Life	P.O. Box 7248 Dsm	(255) 786 719583779/754 546996	petitafica@yahoo.com
44	Express Insurance Brokers Co. Ltd	Mr. Onesmo D. Mpanduji	Life & Non- Life	P.O. Box 2229 Arusha	(255) 784 363320	expressinsurance2013@gmail.com
45	F&P Insurance Brokers Ltd	Mr. P. Lyabandi	Life & Non- Life	P.O. Box 256 Dsm	(255) 22 2137942	fp@cats-net.com
46	FAM Insurance Brokers Ltd	Mr. A. Mawly	Life & Non- Life	P.O. Box 70661 Dsm	(255) 713 486466/(255) 754 764884	fambroker@yahoo.com
47	FBN Insurance Brokers Ltd	Mr. H. P. Mauki	Life & Non- Life	P.O. Box 34198 Dsm	(255) 22 2761760/(255) 687 961777	info@fbn-insurance.co.tz
48	Fed Insurance Brokers Ltd	Mr. Edmund E. Katumbo	Life & Non- Life	P.O. Box 35098 Dsm	(255) 22 2120582/2120609/786 733977	ekatumbo@yahoo.com,musibat@yahoo.com

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N.	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E-mail
49	Flamingo Insurance brokers	Mr. Evans N. Buhire	Life & Non- Life	P.O. Box 20730 Dsm	(255) 222180848/(255) 784 944602	flamingoinsurancebrokers@gmail.com
50	Foremost Insurance Brokers Ltd	Ms. J. M. Senya	Life & Non- Life	P.O. Box 2462 Mwanza	(255) 754 236447	
51	Fortis Insurance Brokers Limited	Ms. Maryam Shamo	Life & Non- Life	P.O. Box 71821 Dsm	(255) 22 2617590/(255) 713 472200	info@fortisztanzania.com
52	Fortune Insurance Brokers Ltd	Mr. J. Mkatte	Life & Non- Life	P.O.Box 7267 Dsm	(255) 22 2110511/(255) 784 277225	info@fortunebrokers.co.tz
53	Fred Black Insurance Broker (T) Limited	Mr. James Boorman	Life & Non- Life	P.O. Box 8973 Dsm	255 22 2126730	info@fredbalck.net
54	Futurist Insurance Brokers Limited	Mr.R. Chiuja	Life & Non- Life	P. O Box 3999 Dsm	(255)715 335510/(255) 784 335510	futuristbrokers@hotmail.com
55	Gati Insurance Brokers Ltd	Mr.Emily J. Mtauka	Life & Non- Life	P.O. Box 77887 Dsm	(255) 713 265367/(255) 22 2136631	gati@zantel.com
56	Global Security Insurance Brokers	Mr. Maina Mukoma	Life & Non- Life	P.O.Box 11810 Dsm	(255) 769 563046/(712076948	gsibtanzania@gmail.com
57	Gold Shield Insurance Services (EA) Ltd	Ms. S. Elias	Life & Non- Life	P.O.Box 8053 Dsm	(255) 713 838314/(255) 754 785632	shieldgold@yahoo.com
58	GSM Insurance Brokers Limited	Ms Sekunda Shao	Life & Non- Life	P.O.Box 77565 Dsm	(255) 22 2664772/(255) 699393	gsminsurancebrokerslid@gmail.com
59	Hans Insurance Brokers Limited	Mr. J. Mang'ana	Life & Non- Life	P.O. Box 11752 Dsm	(255) 713 557789/786 183628	hibld13@gmail.com
60	Harmony Insurance Brokers Limited	Ms. E. Moringi	Life & Non- Life	P.O. Box 62295 Dsm	(255) 22 25561411/(255) 713 071026	harmonybrokers@hotmail.com
61	Horison Insurance Brokers Ltd*	Mr. Justine Mwandu	Life & Non- Life	P.O.Box 78047 Dsm	(255) 786 693356	-
62	Imast Insurance Brokers (T) Ltd	Mr. Rajab Y. Mkimwa	Life & Non- Life	P. O. Box 70096	(255)755506733/653171288	annatibakato@yahoo.com
63	Impex Insurance Brokers Ltd	Mr. M. Somji	Life & Non- Life	P.O. Box 1654 Dsm	(255) 22 2137296/(255) 784 222246	sadick@insurancetz.com
64	Intertrade Express Ltd	Mr. J. Pallangyo	Life & Non- Life	P.O. Box 13218 Arusha	(255) 732 971759/(255) 784 888475	intertrade@habari.co.uk
65	J.W Seagon & Insurance Brokers (T) Ltd	Mr. James Matina	Life & Non- Life	P.O Box 38568 Dsm	+255 22 2196800	info@jwseagon.com
66	Jiat Insurance Brokers Ltd	Mr.Hubert Mutungi	Life & Non- Life	P.O. Box 624 Dsm	(255) 715 553535/0655227524	info@jiatinsurance.co.tz
67	JJP Insurance Brokers Ltd	Mr. P. L. Mbuya	Life & Non- Life	P.O. Box 25378 Dsm	(255) 22 2123055/(255) 713 409725	jipinsurancebrokers@yahoo.com
68	Jofort Insurance Brokers (T) Ltd	Mr. Mulungwana Karata	Life & Non- Life	P.O. Box 2467 Arusha	(255) 732971772/756013896	jofortinsurance@gmail.com
69	Kangaroo Insurance Brokers Ltd	Mr. Kelvin S. Kangero	Life & Non- Life	P. O. Box 75887 Dsm	(225) 754 379520/0715 379520	info@kangaroo.co.tz
70	Kem Insurance Brokers Company Limited	Mr. Patric Soso	Life & Non- Life	P. O. Box 39865	(255) 714028571/754 887993	mwalimur@gmail.com
71	Kibo Insurance Brokers Ltd	Ms. Theresia Lyimo	Life & Non- Life	P.O. Box 246 Arusha	(255) 254 4797/(255) 767 667993	Kibobrokers@yahoo.com
72	King's Insurance Brokers Ltd	Mr. M. Kafana	Life & Non- Life	P.O.Box 1810 Mwanza	(255) 787 015090/0785050949	info@kingsbrokers.com

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N.	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E-mail
73	Legend of East Africa Insurance Brokers Ltd	Mr. Michael Kivinge	Life & Non -Life	P. O. Box 1233 Arusha	(255) 768042883	legendloshila@yahoo.com
74	LF Insurance Brokers (T) Ltd	Mr. Anderw F. Moshi	Life & Non-Life	P.O.Box 7881 Dsm	(255) 713 464894	fredy.msangi@lfininsurance.co.tz
75	Liaison Tanzania Ltd	Mr. Okoth Oloo	Life & Non- Life	P.O. Box 12729 Dsm	(255) 718 759449/(255) 767 500120	olloo@liaisongroup.net
76	Lumumba Insurance Brokers Ltd	MR. L.N. Makundi	Life & Non- Life	P.O. Box 15742 Dsm	(255) 22 183232/(255) 655 555557	lumumbainsurance@hotmail.com
77	Lyode Insurance Brokers	Ms. H. Joachim	Life & Non- Life	P.O.Box 7588 Dsm	(255) 767 676711	lyodeinsurance@gmail.com
78	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
79	Magita Insurance Brokers Limited	Mr. Andrew J. Mwaipungu	Life & Non-Life	P.O.Box 72626 Dsm	(255) 0715062696	magitainvestment@gmail.com
80	Manengelo Insurance Brokers Ltd	Mr. Kassim Kangawanda	Life & Non -Life	P. O. Box 21363 Dsm	(255) 755 555522	Manengeloinsuranceetz@gmail.com
81	Merlio Insurance Brokers Ltd	Mr. Mwalim Athuman	Life & Non-Life	P. O. Box 40611 Dsm	255 787 133699	merlioinsuretz@gmail.com
82	Mawenzi Insurance Brokers Ltd	Mr. H. Kilasara	Life & Non- Life	P.O. Box 173 Arusha	(255) 27 2508017/(255) 754 282394	mawenziinsurance@tz2000.com
83	Mayo Insurance Brokers Ltd	Ms. D. Mfalamagoha	Life & Non- Life	P.O. Box 77729 Dsm	(255) 22 2451637/(255) 786 376328	mayoinsuranceid@gmail.com
84	MIC Global Risks (T) Ltd	Mr. Shiraz M. Maherali	Life & Non-Life	P.O.Box 10936 Dsm	255 754 516253, 255 784 777373	smmaherali@micglobalrisks.com
85	MICA Insurance Brokers Ltd	Mr. Ecard R. Max	Life & Non-Life	P.O. Box 34087 Dsm	0713123785, 0782924439	maxecard@gmail.com
86	Micro Ensure Tanzania Limited	Mr. Anthony Mateo	Life& Non-Life	P.O.Box 38605 Dsm	0713123785, 0782924439	tanzania@microensure.com
87	MTFL Insurance Brokers Limited	Mr. Billor Kapinga	Life & Non-Life	P.O.Box 35600 Dsm	(255) 22 2773218	info@microtrust.co.tz
88	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
89	Milvik Tanzania Ltd	Ms. Joanitha Aaron	Life & Non- Life	P.O.Box 2929 Dsm	(255) 713 407368, (255) 788 407368	christian.karlander@milvik.se
90	Mny Insurance Brokers Ltd	Mr. I. Mwasampeta	Life & Non -Life	P. O. Box 33832 Dsm	(255) 2630360/767500400	therryinv@gmail.com
91	Mwelekeo Insurance Brokers (T) Ltd	Ms. Annavivian Aloyce	Life & Non- Life	P.O. Box 70510 Dsm	(255) 767555806/(255) 713 446856	annav.mwelekeo.insurer@gmail.com
92	NC Insurance Brokers Company Ltd	Ms. Charity Mohammed	Life & Non -Life	P. O. Box 370 Dsm	(255) 541324/ 0653 703420	info@ncinsurancebrokers.com
93	Ndege Insurance Brokers Ltd	Mr. S. Ndaro	Life & Non- Life	P.O. Box 21416 Dsm	(255) 784 888886/(255) 784 500003	ndege-insurance@covision2000.com
94	Nuru Insurance Brokers Ltd	Mr. Jonathan Shauri	Life & Non- Life	P.O. Box 32174 Dsm	(255) 715 210517/7130231122	nuruinsurancebrokers@gmail.com
95	Nyati Insurance Brokers (T) Ltd	Mr. M. Nyahirani	Life & Non -Life	P. O. Box 7567 Dsm	(255) 713549954	

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N.	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E-mail
96	Nyabala Insurance Brokers Co.Ltd	Mr. Emmanuel Ngobola	Life & Non - Life	P.O.Box 24003 Dsm	(255) 716542652	celestinaDM@yahoo.com
97	Ole Insurance Brokers Ltd	Ms. Prisca J. Mwakalinga	Life & Non-Life	P.O.Box 35195 Dsm	(255) 676 766755	micromapainoff@gmail.com
98	Osprey Insurance Brokers Ltd*	Mr. Hassan Baraka Ujomi	Life & Non-Life	P.O.Box 9104Dsm	(255) 765 030640	ospaytz@gmail.com
99	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
100	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
101	Pacific Insurance Brokers(T) Limited	Ms. P. Mutayabarwa	Life & Non-Life	P.O.Box 79966 Dsm	(255) 22 2771,000	kabage@raha.com
102	Pan Oceanic Insurance Brokers Ltd	Mr. F. Seif	Life & Non- Life	P.O. Box 3912 Dsm	(255) 22 2132540/5	panoceanic@cats-net.com
103	Phares Insurance Brokers Limited	Mr. B. Kapinga	Life & Non- Life	P.O. Box 23285 Dsm	(255) 22 2771299/(255) 787 741836	info@pharesinsurance.com
104	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
105	Prize Insurance Brokers Limited	Mrs. A. M. wagalazi	Life & Non- Life	P.O. Box 551Zanzibar	(255) 777 481572/(255) 713 355252	prize@zanlink.com
106	R & R Insurance Brokers Ltd	Mr. Alfred Mukama	Life & Non-Life	P. O. Box 76173 Dsm	(255)783 600003	diana.matondane@rrinsurancebrokers.com
107	Reos Insurance Brokers Ltd	Mr. Ernest Haule	Life & Non- Life	P.O. Box 70347 Dsm	(255) 22 2124929/(255) 784 288580	reosalliance@yahoo.com
108	Rova Services	Mr.J.Kessy	Life & Non-Life	P.O.Box 1066 Arusha	(255) 27 2754465/(255) 27 2751263	rova@eolt.com
109	Sampat Insurance Brokers Ltd	Mr. S. Moses	Life & Non- Life	P.O. Box4237 Dsm	(255) 22 2113201/(255) 713 289289	varoonsampat@gmail.com
110	Score Insurance Brokers Ltd*	Mark P. Lyimo	Life & Non-Life	P.O.Box 80393 Dsm	(255) 754 315506	melyimo@gmail.com
111	Shiv Insurance Brokers	Mr. Amedeus Alois	Life & Non- Life	P.O.Box 5751 Dsm	(255) 686 002022/(255) 766 002022	info@shivtz.com
112	Silver Insurance Consultancy Ltd	Mr. S. Bahatisha	Life & Non- Life	P.O. Box 36043 Dsm	(255) 22 2123766/(255) 754 374969	silverinsurancebrokers@yahoo.com
113	Singi Insurance Brokers Limited	Mr. Augustino F.Mwinuka	Life & Non- Life	P.O. Box 68395 Dsm	(255) 786 718899/ 754 373277	vjkilewo2002@yahoo.co
114	SkystarsInsurance Brokers Ltd	Mr. Simon E. Kiyabo	Life & Non-Life	P. O. Box 75891 Dsm	(255) 2127535/0714 784149	
115	Spheres Insurance Brokers Ltd	Mr. Robert Mkerewe	Life & Non- Life	P.O. Box 60736 Dsm	(255) (22)2618056/0713312856	operation@spheresbrokers.co.tz
116	Star Investment (Zanzibar) Ltd	Mr. A. A. Kayumbo	Life & Non- Life	P.O. Box 799 Zanzibar	(255) 22 2183179/773 360578	stardsm@zantel.com
117	Swift Insurance Brokers (T) Ltd	Mr. A. Mwinuka	Life & Non- Life	P.O. Box 33662 Dsm	(255) 658 232341	info@swiftinsuranceet.z
118	Swis Care Insurance Brokers Ltd	Mr. S. W. Shakitundu	Life & Non- Life	P.O. Box 12223 Dsm	(255) 784 221616/(255) 22 2128907	swisinsurance@hotmail.com
119	Tabasamu Insurance Brokers	Mr. Rajabu Mpinzile	Life & Non- Life	P.O.Box 79430 Dsm	(255) 754 264150/786 907932	
120	Tan Africa Insurance Brokers Ltd	Mr. Said Walele	Life & Non- Life	P.O. Box 12718 Dsm	(255) 22 2117634	info@tanafrainsurance.co.tz

TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2016 (in alphabetical order)

S/N.	Name of Company	CEO/Principal Officer	Class of Business	Postal Address	Phone	E-mail
121	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
122	Tanzania Federation of Co-operative Ltd	Mr. A. Ulirik	Life & Non -Life	P. O. Box 2567 Dsm	(255) 784 973 067	alphoclam@yahoo.com
123	TEC Insurance Brokers ltd	Mr. Ben Nderangusho	Life & Non-Life	P.O.Box 2133 Dsm	(255) 689 545719, 255 763 752115	info@tecinsurancebrokers.co.tz
124	The Don Health Ltd	Mr. Adam s. Mbena	Life & Non-Life	P. O. Box 38393 Dsm	(255) 874 449 283	thedonhealth@gmail.com
125	Thorn Insurance Brokers ltd	Mr. S. A. Balisdya	Life & Non- Life	P.O. Box 10177 Dsm	(255) 22 2122121	thorn.limited@yahoo.com
126	TMAS Insurance Brokers Company Ltd	Mr. K. Nangolingo	Life & Non -Life	P. O. Box 45081 Dsm	(255)754884088/787884088	tmasinsurance@yahoo.com
127	TIB Development Bank Ltd	Ms. Ester Kazi	Lif& Non-Life	P.O.Box 9373 Dsm	(255)713/0767 581285	-
128	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
129	Trans Africa Insurance Brokers Ltd	Mr. A. J. Patel	Life & Non- Life	P.O. Box 1658 Dsm	(255) 22 2666789/(255) 748 545828	anand@tibtz.com
130	Trico Insurance Brokers Ltd	Ms. Esther Emmanuel	Life & Non- Life	P.O. Box 12720 Dsm	(255) 22 2138848	trustinsuranceetz@yahoo.com
131	UTT Microfinance Public Company Limited	Mr. H.G. Polepole	Life & Non- Life	P.O.Box 5474 Dsm	(255) 717 080444/(255) 22 2136896	uttmfi@uttmfi.org
132	Verity Insurance Brokers Ltd	Ms. Naima Shellani	Life & Non-Life	P.O Box 34486 Dsm	(255) 784 445200/782120	paul.beda99@gmai.com
133	Vintage Insurance Brokers Ltd	Mr. Meshack Ndali	Life & Non-Life	P.O Box 4760 Dsm	(255) 22 2775606,(255)767 981974	Vintageinsurance1@gmail.com
134	Victoria Insurance Brokers	Mr. Samwel Mambya	Life & Non-Life	P.O Box -	(255) 677 035088, 689 035088	-
135	Wastara Insurance Brokers Limited	Mr. Ali Rashid Hassan	Life & Non-Life	P.O. Box 341 Zanzibar	255 777 450421, 255 716 462321	-
136	Zurich Insurance Brokers (E. A) Ltd	Ms. Lucy Mwita	Life & Non -Life	P. O. Box 14310 Dsm	(255) 652 049800/715285424	fatma.abdulazaq@yahoo.com

* This company was registered in2016

TABLE 3A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS FOR THE PERIOD ENDED 31ST DECEMBER 2016 (TZS MILLION)

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million											2016 Total	2015 Total	% Incr. (Decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.					
1	Jubilee	18,259	4,521	25,489	10,465	3,393	-	27,534	-	-	-	-	89,660	81,856	9.5%
2	Alliance	14,887	1,399	30,427	4,942	4,608	-	-	-	5,350	-	-	61,613	59,797	3.0%
3	Heritage	21,401	3,741	8,448	10,752	1,609	547	2,149	-	-	-	-	48,648	47,685	2.0%
4	AAR	-	-	-	-	-	-	48,189	-	-	17	-	48,205	44,810	7.6%
5	Phoenix	8,095	2,722	9,474	1,972	1,224	7,871	-	-	-	-	31,359	24,617	27.4%	
6	UAP	5,320	1,649	15,163	779	1,138	-	-	-	-	5,988	30,037	29,484	1.9%	
7	Strategis	-	-	-	-	-	-	27,818	-	-	-	27,818	19,569	42.2%	
8	Reliance	6,639	1,382	10,834	205	1,161	1,779	-	-	-	3,378	25,379	34,109	-25.6%	
9	ICEA Lion	2,768	13,429	3,286	2,515	571	1,645	-	-	-	-	24,215	13,598	78.1%	
10	NIC	1,487	417	11,287	637	2,217	2,959	-	-	3,031	-	22,035	19,051	15.7%	
11	Britam	3,823	1,375	11,190	3,675	338	-	-	-	-	-	20,401	24,724	-17.5%	
12	Sanlam General	4,240	417	6,280	7,235	139	-	-	-	-	401	18,711	13,569	37.9%	
13	ZIC	793	-	15,087	776	962	-	-	-	-	-	17,618	18,426	-4.4%	
14	Tanzindia	6,821	688	4,507	248	1,050	274	-	-	-	3,155	16,742	15,298	9.4%	
15	IGT	866	213	10,351	742	560	-	-	-	-	490	13,222	14,618	-9.6%	
16	Maxinsure	2,866	394	5,981	1,148	995	15	-	-	-	1,075	12,476	9,414	32.5%	
17	First	2,619	326	5,625	1,505	240	-	-	-	-	638	10,952	17,710	-38.2%	
18	Resolution	-	-	-	-	-	-	10,614	-	-	-	10,614	4,135	156.7%	
19	Metropolitan	1,510	362	2,199	3,286	196	-	2,708	-	-	-	10,261	24,684	-58.4%	
20	Mgen	1,721	-	4,819	1,088	153	-	-	-	-	2,023	9,805	10,437	-6.1%	
21	Bumaco	134	9	8,477	19	-	-	-	-	-	299	8,939	7,251	23.3%	
22	Mayfair	2,728	561	3,567	118	858	121	-	-	-	770	8,722	-	n/a	
23	MO	1,953	266	2,639	1,854	417	32	-	-	-	389	7,550	5,669	33.2%	
24	GA	1,563	198	1,217	852	109	182	384	-	-	219	4,724	2,845	66.1%	
25	Star General	217	278	3,126	-	-	-	-	-	-	536	4,158	4,801	-13.4%	
26	Milembe	175	73	1,414	79	-	-	-	-	-	193	1,933	2,011	-3.8%	
	Total	110,885	34,422	200,885	54,893	21,939	15,426	119,396	8,381	19,571	585,798	550,168	6.5%		

(TABLE 3A 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.	2016 Total	2015 Total	% Point Change
1	Jubilee	16.47%	13.13%	12.69%	19.06%	15.47%	0.00%	23.06%	0.00%	0.00%	15.31%	14.88%	0.4%
2	Alliance	13.43%	4.06%	15.15%	9.00%	21.01%	0.00%	0.00%	63.83%	0.00%	10.52%	10.87%	-0.4%
3	Heritage	19.30%	10.87%	4.21%	19.59%	7.33%	3.55%	1.80%	0.00%	0.00%	8.30%	8.67%	-0.4%
4	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.36%	0.00%	0.08%	8.23%	8.14%	0.1%
5	Phoenix	7.30%	7.91%	4.72%	3.59%	5.58%	51.03%	0.00%	0.00%	0.00%	5.35%	4.47%	0.9%
6	UAP	4.80%	4.79%	7.55%	1.42%	5.19%	0.00%	0.00%	0.00%	30.60%	5.13%	5.36%	-0.2%
7	Stratigis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.30%	0.00%	0.00%	4.75%	3.56%	1.2%
8	Reliance	5.99%	4.01%	5.39%	0.37%	5.29%	11.53%	0.00%	0.00%	17.26%	4.33%	6.20%	-1.9%
9	ICEA Lion	2.50%	39.01%	1.64%	4.58%	2.60%	10.66%	0.00%	0.00%	0.00%	4.13%	2.47%	1.7%
10	NIC	1.34%	1.21%	5.62%	1.16%	10.10%	19.18%	0.00%	36.17%	0.00%	3.76%	3.46%	0.3%
11	Britam	3.45%	4.00%	5.57%	6.69%	1.54%	0.00%	0.00%	0.00%	0.00%	3.48%	4.49%	-1.0%
12	Sanlam General	3.82%	1.21%	3.13%	13.18%	0.63%	0.00%	0.00%	0.00%	2.05%	3.19%	2.47%	0.7%
13	ZIC	0.72%	0.00%	7.51%	1.41%	4.39%	0.00%	0.00%	0.00%	0.00%	3.01%	3.35%	-0.3%
14	Tanzindia	6.15%	2.00%	2.24%	0.45%	4.78%	1.78%	0.00%	0.00%	16.12%	2.86%	2.78%	0.1%
15	IGT	0.78%	0.62%	5.15%	1.35%	2.55%	0.00%	0.00%	0.00%	2.51%	2.26%	2.66%	-0.4%
16	Maxinsure	2.59%	1.15%	2.98%	2.09%	4.54%	0.10%	0.00%	0.00%	5.49%	2.13%	1.71%	0.4%
17	First	2.36%	0.95%	2.80%	2.74%	1.09%	0.00%	0.00%	0.00%	3.26%	1.87%	3.22%	-1.3%
18	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.89%	0.00%	0.00%	1.81%	0.75%	1.1%
19	Metropolitan	1.36%	1.05%	1.09%	5.99%	0.89%	0.00%	2.27%	0.00%	0.00%	1.75%	4.49%	-2.7%
20	Mayfair	1.55%	0.00%	2.40%	1.98%	0.70%	0.00%	0.00%	0.00%	10.34%	1.67%	1.90%	-0.2%
21	Bumaco	0.12%	0.03%	4.22%	0.03%	0.00%	0.00%	0.00%	0.00%	1.53%	1.53%	1.32%	0.2%
22	Mayfair	2.46%	1.63%	1.78%	0.21%	3.91%	0.78%	0.00%	0.00%	3.94%	1.49%	0.00%	1.5%
23	MO	1.76%	0.77%	1.31%	3.38%	1.90%	0.21%	0.00%	0.00%	1.99%	1.29%	1.03%	0.3%
24	GA	1.41%	0.58%	0.61%	1.55%	0.50%	1.18%	0.32%	0.00%	1.12%	0.81%	0.52%	0.3%
25	Star General	0.20%	0.81%	1.56%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	0.71%	0.87%	-0.2%
26	Milembe	0.16%	0.21%	0.70%	0.14%	0.00%	0.00%	0.00%	0.00%	0.98%	0.33%	0.37%	0.0%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

TABLE 3B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31ST DECEMBER 2016 (TZS MILLION)

S/N	Name of Insurer (in short form)	Gross Premium Written by Class of Business			2016 Total	2015 Total	% Incr. (decr.)
		Individual Life	Group Life	Other life			
1	Sanlam Life	5,957	39,800	285	46,043	40,179	14.6%
2	NIC	9,989	2,810	192	12,991	14,301	-9.2%
3	Alliance Life	130	9,013		9,143	10,169	-10.1%
4	Jubilee Life	762	4,326		5,088	3,466	46.8%
5	Metropolitan Life	280	705		984	577	70.6%
	Total	17,118	56,655	477	74,249	68,691	8.1%

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

S/N	Name of Insurer	Individual Life	Group Life	Other Life	2016 Total	2015 Total	% Point Change
1	Sanlam Life	34.80%	70.25%	59.77%	62.01%	58.49%	3.52%
2	NIC	58.35%	4.96%	40.23%	17.50%	20.82%	-3.32%
3	Alliance Life	0.76%	15.91%	0.00%	12.31%	14.80%	-2.49%
4	Jubilee Life	4.45%	7.64%	0.00%	6.85%	5.05%	1.81%
5	Metropolitan Life	1.63%	1.24%	0.00%	1.33%	0.84%	0.49%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%

TABLE 3C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY TANZANIA INSURERS FOR THE PERIOD ENDED 31ST DECEMBER 2016 (TZS MILLION)

S/N	Name of Insurer (In short form)	Net Premiums Written by Class of Business in TZS Million										2016 Total	2015 Total	% Incr. (Decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.				
1	AAR	-	-	-	-	-	-	46,786	-	16	46,802	39,194	19.4%	
2	Jubilee	2,505	489	15,425	3,674	1,136	-	10,901	-	-	34,130	32,981	3.5%	
3	Alliance	2,889	644	25,199	1,590	1,699	-	-	0	-	32,021	28,259	13.3%	
4	Strategis	-	-	-	-	-	-	21,696	-	-	21,696	15,756	37.7%	
5	UAP	2,398	769	13,505	662	586	-	-	-	3,515	21,437	21,772	-1.5%	
6	ZIC	85	-	13,701	322	332	-	-	-	-	14,439	15,877	-9.1%	
7	Heritage	701	242	7,010	4,121	198	1	2,149	-	-	14,422	14,597	-1.2%	
8	Reliance	2,010	140	8,681	138	466	-	-	-	2,385	13,820	18,836	-26.6%	
9	Britam	1,323	465	9,675	2,154	39	-	-	-	-	13,656	15,425	-11.5%	
10	IGT	378	96	9,490	548	496	-	-	-	105	11,114	12,393	-10.3%	
11	NIC	753	211	10,067	322	(288)	88	-	-	-	11,153	12,311	-9.4%	
12	Phoenix	600	105	7,678	1,239	638	58	-	-	-	10,319	10,312	0.1%	
13	Sanlam General	1,591	242	5,420	1,320	22	-	-	-	136	8,731	7,055	23.7%	
14	Bumaco	110	7	6,926	16	-	-	-	-	245	7,303	6,452	13.2%	
15	Maxinsure	729	125	5,185	279	402	2	-	-	404	7,124	4,249	67.7%	
16	Resolution	-	-	-	-	-	-	6,388	-	-	6,388	2,022	215.9%	
17	Mgen	513	-	3,846	248	10	-	-	-	1,734	6,352	6,368	-0.3%	
18	First	690	57	4,744	542	72	-	-	-	108	6,213	11,097	-44.0%	
19	Tanzindia	382	97	3,490	79	302	1	-	-	1,330	5,679	5,944	-4.4%	
20	Metropolitan	528	(6)	1,744	415	72	-	2,605	-	-	5,359	18,329	-70.8%	
21	ICEA Lion	460	167	2,388	772	233	2	-	-	-	4,022	5,082	-20.9%	
22	Mayfair	165	147	2,644	63	406	-	-	-	508	3,933	-	n/a	
23	MO	227	98	2,174	1,154	120	4	-	-	103	3,881	2,499	55.3%	
24	Star General	139	178	1,999	-	-	-	-	-	343	2,659	2,879	-7.6%	
25	GA	239	55	903	557	23	8	96	-	21	1,903	1,084	75.6%	
26	Milembe	145	60	1,174	66	-	-	-	-	160	1,605	1,298	23.7%	
	Total	19,561	4,389	163,067	20,281	6,965	164	90,621	0	11,113	316,163	318,526	-0.7%	

(TABLE 3C 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.	2016 Total	2015 Total	% Point Change
1	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.63%	0.00%	0.14%	14.80%	12.30%	2.5%
2	Jubilee	12.81%	11.14%	9.46%	18.12%	16.32%	0.00%	12.03%	0.00%	0.00%	10.80%	10.35%	0.4%
3	Alliance	14.77%	14.67%	15.45%	7.84%	24.39%	0.00%	0.00%	100.00%	0.00%	10.13%	8.87%	1.3%
4	Stratigis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.94%	0.00%	0.00%	6.86%	4.95%	1.9%
5	UAP	12.26%	17.53%	8.28%	3.27%	8.41%	0.00%	0.00%	0.00%	31.63%	6.78%	6.84%	-0.1%
6	ZIC	0.44%	0.00%	8.40%	1.59%	4.76%	0.00%	0.00%	0.00%	0.00%	4.57%	4.98%	-0.4%
7	Heritage	3.58%	5.51%	4.30%	20.32%	2.85%	0.65%	2.37%	0.00%	0.00%	4.56%	4.58%	0.0%
8	Reliance	10.28%	3.19%	5.32%	0.68%	6.69%	0.00%	0.00%	0.00%	21.46%	4.37%	5.91%	-1.5%
9	Britam	6.77%	10.60%	5.93%	10.62%	0.56%	0.00%	0.00%	0.00%	0.00%	4.32%	4.84%	-0.5%
10	IGT	1.93%	2.19%	5.82%	2.70%	7.12%	0.00%	0.00%	0.00%	0.95%	3.52%	3.89%	-0.4%
11	NIC	3.85%	4.81%	6.17%	1.59%	-4.13%	53.74%	0.00%	0.00%	0.00%	3.53%	3.86%	-0.3%
12	Phoenix	3.07%	2.40%	4.71%	6.11%	9.16%	35.54%	0.00%	0.00%	0.00%	3.26%	3.24%	0.0%
13	Sanlam General	8.13%	5.52%	3.32%	6.51%	0.31%	0.00%	0.00%	0.00%	1.23%	2.76%	2.22%	0.5%
14	Bumaco	0.56%	0.16%	4.25%	0.08%	0.00%	0.00%	0.00%	0.00%	2.20%	2.31%	2.03%	0.3%
15	Maxinsure	3.73%	2.84%	3.18%	1.37%	5.77%	0.93%	0.00%	0.00%	3.63%	2.25%	1.33%	0.9%
16	Resolution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.05%	0.00%	0.00%	2.02%	0.63%	1.4%
17	Mgen	2.62%	0.00%	2.36%	1.22%	0.15%	0.00%	0.00%	0.00%	15.60%	2.01%	2.00%	0.0%
18	First	3.53%	1.29%	2.91%	2.67%	1.03%	0.00%	0.00%	0.00%	0.97%	1.97%	3.48%	-1.5%
19	Tanzindia	1.95%	2.20%	2.14%	0.39%	4.34%	0.65%	0.00%	0.00%	11.96%	1.80%	1.87%	-0.1%
20	Metropolitan	2.70%	-0.13%	1.07%	2.05%	1.03%	0.00%	2.87%	0.00%	0.00%	1.70%	5.75%	-4.1%
21	ICEA Lion	2.35%	3.80%	1.46%	3.81%	3.34%	1.08%	0.00%	0.00%	0.00%	1.27%	1.60%	-0.3%
22	Mayfair	0.85%	3.35%	1.62%	0.31%	5.84%	0.00%	0.00%	0.00%	4.57%	1.24%	2.03%	-0.8%
23	MO	1.16%	2.23%	1.33%	5.69%	1.73%	2.34%	0.00%	0.00%	0.93%	1.23%	0.78%	0.4%
24	Star General	0.71%	4.06%	1.23%	0.00%	0.00%	0.00%	0.00%	0.00%	3.09%	0.84%	0.90%	-0.1%
25	GA	1.22%	1.26%	0.55%	2.74%	0.33%	5.05%	0.11%	0.00%	0.19%	0.60%	0.34%	0.3%
26	Milembe	0.74%	1.37%	0.72%	0.32%	0.00%	0.00%	0.00%	0.00%	1.44%	0.51%	0.41%	0.1%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2016 (TZS MILLION)**

Description	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE
1. Gross Premiums Written	48,205	60,255	20,098	8,939	10,952	3,671	48,648
2. Reinsurance Assumed	-	1,358	304	-	-	1,052	-
3. Reinsurance Ceded to Tan Re	(281)	(6,329)	(1,759)	(914)	(899)	(801)	(3,376)
4. Reinsurance Ceded to other local companies	-	(1,612)	(2,152)	-	(1,012)	(514)	(3,552)
5. Reinsurance Ceded to foreign companies	(1,122)	(21,652)	(2,834)	(721)	(2,829)	(1,506)	(27,298)
6. Net Premiums Written	46,802	32,021	13,656	7,303	6,213	1,903	14,422
7. Change in unearned premiums	(544)	(1,432)	1,207	(168)	2,283	(349)	391
8. Net Premiums Earned	46,259	30,589	14,864	7,135	8,496	1,554	14,813
9. Incurred Claims	34,577	16,774	3,236	3,843	6,556	548	6,748
10. Commissions	6,378	4,037	1,143	1,207	541	(75)	489
11. Management Expenses	9,275	7,752	8,355	2,346	4,497	1,662	5,897
12. Total Underwriting Expenses	50,230	28,563	12,735	7,396	11,595	2,134	13,135
13. Underwriting Income (Loss)	(3,972)	2,026	2,129	(261)	(3,099)	(580)	1,679
14. Interest	2,517	2,978	1,460	584	848	420	1,810
15. Dividends	-	2,175	-	-	-	-	162
16. Realized gains (losses)	-	-	(534)	-	-	-	-
17. Unrealized gains (losses)	-	-	(374)	-	-	-	(584)
18. Foreign exchange gains (losses)	-	155	-	-	-	(5)	183
19. Other investment income	-	567	-	-	-	-	34
20. Investment expenses	-	(514)	-	-	-	(1)	-
21. Total Investment Income	2,517	5,361	553	584	848	414	1,606
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	1,369	2	-	-	-	-	23
24. Net operating income	(3,972)	2,026	2,129	(261)	(3,099)	(580)	1,679
25. Non recurring income (losses)	-	-	-	-	-	-	36
26. Tax	(42)	(1,582)	(600)	(97)	711	(16)	(1,048)
27. Net Income after tax	(127)	5,807	2,083	226	(1,540)	(182)	2,295

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2016 (TZS MILLION)... CONTINUED**

Description	ICEALION	IGT	JUBILEE	MAXINSURE	MAYFAIR	METROPOLITAN	MGEN
1. Gross Premiums Written	23,465	13,222	87,578	12,476	8,722	10,261	9,805
2. Reinsurance Assumed	749	-	2,081	-	-	-	-
3. Reinsurance Ceded to Tan Re	(1,337)	(1,076)	(10,212)	(1,145)	(817)	(890)	(690)
4. Reinsurance Ceded to other local companies	(1,118)	(468)	(6,956)	(793)	(1,971)	(115)	(1,105)
5. Reinsurance Ceded to foreign companies	(17,737)	(565)	(38,361)	(3,414)	(2,001)	(3,897)	(1,657)
6. Net Premiums Written	4,022	11,114	34,130	7,124	3,933	5,359	6,352
7. Change in unearned premiums	530	140	(218)	(1,705)	(2,615)	5,224	68
8. Net Premiums Earned	4,553	11,253	33,912	5,419	1,318	10,584	6,421
9. Incurred Claims	1,892	5,254	21,558	1,671	676	6,306	2,500
10. Commissions	(288)	1,919	(1,946)	202	177	1,197	839
11. Management Expenses	3,487	3,073	11,125	3,347	1,750	8,681	3,601
12. Total Underwriting Expenses	5,091	10,246	30,738	5,220	2,603	16,184	6,940
13. Underwriting Income (Loss)	(539)	1,007	3,175	199	(1,285)	(5,600)	(519)
14. Interest	995	186	2,009	176	204	898	340
15. Dividends	-	-	-	-	-	-	-
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	-	-	248	-	-	-	-
18. Foreign exchange gains (losses)	-	-	168	-	19	302	-
19. Other investment income	-	-	316	0	-	-	-
20. Investment expenses	(107)	-	(169)	-	-	-	-
21. Total Investment Income	888	186	2,571	176	222	1,200	340
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	119	14	-	-	-	-	261
24. Net operating income	(539)	1,007	3,175	199	(1,285)	(5,600)	(519)
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	(131)	(361)	(1,522)	(187)	-	(38)	60
27. Net Income after tax	337	846	4,224	188	(1,062)	(4,438)	142

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2016 (TZS MILLION)... CONTINUED**

Description	MILEMBE	MO	NIC	PHOENIX	RELIANCE	RESOLUTION	SANLAM GENERAL
1. Gross Premiums Written	1,933	5,916	21,917	30,189	24,563	10,614	17,377
2. Reinsurance Assumed	-	1,633	118	1,170	815	-	1,334
3. Reinsurance Ceded to Tan Re	(186)	(1,006)	(1,815)	(3,011)	(3,015)	(845)	(1,599)
4. Reinsurance Ceded to other local companies	(6)	(254)	(293)	(2,332)	(2,133)	-	(610)
5. Reinsurance Ceded to foreign companies	(135)	(2,409)	(8,773)	(15,697)	(6,411)	(3,381)	(7,770)
6. Net Premiums Written	1,605	3,881	11,153	10,319	13,820	6,388	8,731
7. Change in unearned premiums	(184)	(318)	2,475	59	2,039	(3,804)	(478)
8. Net Premiums Earned	1,422	3,563	13,629	10,378	15,858	2,584	8,253
9. Incurred Claims	727	533	2,505	5,350	7,553	2,004	3,788
10. Commissions	181	236	807	(1,402)	1,023	(735)	643
11. Management Expenses	1,628	1,619	9,191	6,970	7,064	3,959	5,018
12. Total Underwriting Expenses	2,535	2,388	12,504	10,917	15,640	5,228	9,448
13. Underwriting Income (Loss)	(1,113)	1,176	1,125	(540)	218	(2,644)	(1,196)
14. Interest	-	326	318	1,306	2,611	147	1,307
15 Dividends	-	68	510	-	122	-	4
16. Realized gains (losses)	-	-	-	-	444	-	-
17. Unrealized gains (losses)	-	-	-	(1,389)	-	-	(17)
18 Foreign exchange gains (losses)	-	100	-	(1)	501	-	-
19 Other investment income	91	-	562	1,441	-	-	-
20. Investment expenses	-	-	-	(270)	-	-	(0)
21 Total Investment Income	91	494	1,391	1,087	3,678	147	1,294
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	1	-	222	74	100	36	3
24. Net operating income	(1,113)	1,176	1,125	(540)	218	(2,644)	(1,196)
25. Non recurring income (losses)	-	-	-	-	-	-	13
26. Tax	322	(507)	-	(449)	(1,156)	-	70
27. Net Income after tax	(699)	1,163	2,737	172	2,841	(2,461)	184

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2016 (TZS MILLION)... CONTINUED**

Description	STAR GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2016	TOTAL 2015	% INCR./ (DECR.)
1. Gross Premiums Written	2,687	27,818	13,547	30,037	17,618	570,515	535,860	6.5%
2. Reinsurance Assumed	1,472	-	3,195	-	-	15,283	14,307	6.8%
3. Reinsurance Ceded to Tan Re	(576)	-	(1,123)	(3,542)	(1,682)	(48,926)	(43,645)	12.1%
4. Reinsurance Ceded to other local companies	-	(2,330)	(1,335)	(2,105)	(1,257)	(34,023)	(28,541)	19.2%
5. Reinsurance Ceded to foreign companies	(923)	(3,792)	(8,605)	(2,953)	(240)	(186,686)	(165,909)	12.5%
6. Net Premiums Written	2,659	21,696	5,679	21,437	14,439	316,163	312,073	1.3%
7. Change in unearned premiums	184	(1,347)	156	(164)	124	1,556	(18,173)	108.6%
8. Net Premiums Earned	2,843	20,349	5,836	21,272	14,563	317,718	293,900	8.1%
9. Incurred Claims	1,376	15,791	2,312	10,206	5,998	170,281	159,269	6.9%
10. Commissions	282	770	(690)	2,893	1,241	21,069	22,007	-4.3%
11. Management Expenses	858	3,685	3,412	9,430	5,853	133,535	114,813	16.3%
12. Total Underwriting Expenses	2,515	20,246	5,034	22,528	13,092	324,885	296,089	9.7%
13. Underwriting Income (Loss)	327	104	802	(1,256)	1,471	(7,167)	(2,189)	227.4%
14. Interest	211	2,201	458	3,294	953	28,557	20,392	40.0%
15. Dividends	-	-	1	-	(313)	2,729	1,052	159.4%
16. Realized gains (losses)	-	-	43	-	-	(46)	1,148	-104.0%
17. Unrealized gains (losses)	-	-	-	-	-	(2,115)	7,326	-128.9%
18. Foreign exchange gains (losses)	0	-	-	-	195	1,617	7,871	-79.5%
19. Other investment income	-	-	36	-	608	3,656	8,658	-57.8%
20. Investment expenses	-	-	(313)	-	-	(1,376)	(3,382)	-59.3%
21. Total Investment Income	212	2,201	224	3,294	1,443	33,021	43,066	-23.3%
22. Income transferred from Life Fund	-	-	-	-	-	-	-	n/a
23. Other income	-	47	-	-	-	2,272	2,871	-20.8%
24. Net operating income	327	104	802	(1,256)	1,471	(7,167)	(2,189)	227.4%
25. Non recurring income (losses)	-	-	-	-	-	49	(477)	110.2%
26. Tax	(185)	(837)	(600)	(917)	(891)	(10,003)	(9,967)	0.4%
27. Net Income after tax	354	1,515	426	1,121	2,022	18,172	33,303	-45.4%

TABLE 4B: LIFE ASSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016 (TZS Millions)

Description	SANLAM LIFE	NIC LIFE	ALLIANCE LIFE	JUBILEE LIFE	METROPO- LITAN LIFE	TOTAL 2016	TOTAL 2015	% INCR./ (DECR.)
1. Gross premiums written	46,043	12,991	9,143	5,088	984	74,249	68,691	8.1%
2. Reinsurance ceded to Tan Re	3,470	-	1,166	509	135	5,280	3,682	43.4%
3. Reinsurance ceded to other local companies	34	-	-	-	-	34	164	-79.4%
4. Reinsurance ceded to foreign companies	3,429	-	2,345	1,153	148	7,074	6,714	5.4%
5. Net Premiums written	39,111	12,991	5,631	3,427	702	61,861	58,130	6.4%
6. Interest	4,403	46	1,178	605	245	6,477	4,769	35.8%
7. Dividends	261	462	-	1	-	724	538	34.5%
8. Realized gains (losses)	-	-	-	-	-	-	-	-
9. Foreign exchange gains (losses)	-	-	(2)	(1)	(13)	(16)	254	-106.4%
10. Other investment income	(1,228)	3,400	-	-	-	2,173	3,789	-42.7%
11. Investment expenses	840	166	96	-	-	1,103	844	30.7%
12 Total Investment Income	2,596	3,742	1,080	605	232	8,254	8,506	-3.0%
13. Fee Income	763	-	-	91	-	854	517	65.1%
14. Other Income	7	73	3	26	-	108	302	-64.3%
15. Total Income	42,476	16,805	6,714	4,148	934	71,077	67,455	5.4%
16. Claims	12,333	5,813	1,575	674	210	20,605	16,012	28.7%
17. Annuity Payments	-	-	-	-	-	-	-	-
18. Policy surrenders	-	-	-	101	-	101	40	154.5%
19. Change in actuarial liabilities	3,821	-	(218)	246	245	4,094	6,400	-36.0%
20. Interest on policy holder accounts	-	-	-	-	-	-	-	-
21. Other policy holder benefits	-	-	-	-	-	-	102	-100.0%
22. Total Policy Holder benefits	16,154	5,813	1,357	1,021	455	24,800	22,554	10.0%
23. Commissions	12,996	950	1,208	330	20	15,505	14,021	10.6%
24. Management Expenses	7,561	4,210	2,243	1,973	1,414	17,400	14,066	23.7%
25. Total expenses	36,711	10,973	4,808	3,324	1,889	57,705	50,642	13.9%
26. Net Operating Income	5,766	5,832	1,905	824	(955)	13,372	16,814	-20.5%
27. Non recurring Income (expenses)	(940)	-	(234)	(37)	-	(1,211)	(898)	34.8%
28. Total Income	4,826	5,832	1,671	787	(955)	12,161	15,916	-23.6%
29 Income transfer to shareholders	607	-	1,671	-	-	2,278	(1,405)	262.2%
30. Life Fund at start of year	14,550	78,861	2,890	6,275	(2,602)	101,688	87,177	16.6%
31. Life Fund at end of year	19,983	84,693	6,233	7,063	(3,558)	116,127	101,688	14.2%

TABLE 4C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2016
Insurer-by-insurer General Insurance Financial Highlights as at 31ST DECEMBER 2016 (TZS MILLION)

PARTICULARS	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE
Gross Premiums (GPW)	48,205	61,613	20,401	8,939	10,952	4,724	48,648	24,215	13,222	89,660
Premiums Ceded (RP)	1,403	29,593	6,745	1,635	4,739	2,821	34,226	20,192	2,109	55,529
Net Premiums (NPW)	46,802	32,021	13,656	7,303	6,213	1,903	14,422	4,022	11,114	34,130
Earned Premiums (Net) (NPE)	46,259	30,589	14,864	7,135	8,496	1,554	14,813	4,553	11,253	33,912
Net Claims Incurred (NCI)	34,577	16,774	3,236	3,843	6,556	548	6,748	1,892	5,254	21,558
Net Commission Paid (Net Comm.)	6,378	4,037	1,143	1,207	541	(75)	489	(288)	1,919	(1,946)
Management Expenses (Mgt Exp)	9,275	7,752	8,355	2,346	4,497	1,662	5,897	3,487	3,073	11,125
Net Expenses (Mgt Exp & Net Comm)	15,653	11,789	9,498	3,553	5,039	1,587	6,386	3,199	4,992	9,180
Combined Exp (Incurred, Mgt Exp & Comm)	50,230	28,563	12,735	7,396	11,595	2,134	13,135	5,091	10,246	30,738

RATIO ANALYSIS (IN %)	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE
RP to GPW Ratio	3%	48%	33%	18%	43%	60%	70%	83%	16%	62%
NPW to GPW Ratio	97%	52%	67%	82%	57%	40%	30%	17%	84%	38%
NPE to GPW	96%	50%	73%	80%	78%	33%	30%	19%	85%	38%
NCI to NPE (Loss Ratio)	75%	55%	22%	54%	77%	35%	46%	42%	47%	64%
Mgt Exp to GPW Ratio	19%	13%	41%	26%	41%	35%	12%	14%	23%	12%
Mgt Exp to NPW Ratio	20%	24%	61%	32%	72%	87%	41%	87%	28%	33%
Mgt Exp to NPE Ratio	20%	25%	56%	33%	53%	107%	40%	77%	27%	33%
Net Exp to NPE (Expense Ratio)	34%	39%	64%	50%	59%	102%	43%	70%	44%	27%
Combined Ratio	109%	93%	86%	104%	136%	137%	89%	112%	91%	91%

TABLE 4C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2016 Insurer-by-insurer General Insurance Financial Highlights as at 31ST DECEMBER 2016 (TZS MILLION)

PARTICULARS	MAXINSURE	MAYFAIR	METROPOLITAN	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE
Gross Premiums (GPW)	12,476	8,722	10,261	9,805	1,933	7,550	22,035	31,359	25,379
Premiums Ceded (RP)	5,352	4,789	4,902	3,452	328	3,669	10,882	21,040	11,559
Net Premiums (NPW)	7,124	3,933	5,359	6,352	1,605	3,881	11,153	10,319	13,820
Earned Premiums (Net) (NPE)	5,419	1,318	10,584	6,421	1,422	3,563	13,629	10,378	15,858
Net Claims Incurred (NCI)	1,671	676	6,306	2,500	727	533	2,505	5,350	7,553
Net Commission Paid (Net Comm.)	202	177	1,197	839	181	236	807	(1,402)	1,023
Management Expenses (Mgt Exp)	3,347	1,750	8,681	3,601	1,628	1,619	9,191	6,970	7,064
Net Expenses (Mgt Exp & Net Comm)	3,549	1,927	9,878	4,440	1,809	1,855	9,999	5,568	8,087
Combined Exp (Incurred, Mgt Exp & Comm)	5,220	2,603	16,184	6,940	2,535	2,388	12,504	10,917	15,640

RATIO ANALYSIS (IN %)	MAXINSURE	MAYFAIR	METROPOLITAN	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE
RP to GPW Ratio	43%	55%	48%	35%	17%	49%	49%	67%	46%
NPW to GPW Ratio	57%	45%	52%	65%	83%	51%	51%	33%	54%
NPE to GPW	43%	15%	103%	65%	74%	47%	62%	33%	62%
NCI to NPE (Loss Ratio)	31%	51%	60%	39%	51%	15%	18%	52%	48%
Mgt Exp to GPW Ratio	27%	20%	85%	37%	84%	21%	42%	22%	28%
Mgt Exp to NPW Ratio	47%	45%	162%	57%	101%	42%	82%	68%	51%
Mgt Exp to NPE Ratio	62%	133%	82%	56%	114%	45%	67%	67%	45%
Net Exp to NPE (Expense Ratio)	65%	146%	93%	69%	127%	52%	73%	54%	51%
Combined Ratio	96%	197%	153%	108%	178%	67%	92%	105%	99%

TABLE 4C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2016 Insurer-by-insurer General Insurance Financial Highlights as at 31ST DECEMBER 2016 (TZS MILLION)

PARTICULARS	RESOLUTION	SANLAM GENERAL	STAR GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2016	TOTAL 2015
Gross Premiums (GPW)	10,614	18,711	4,158	27,818	16,742	30,037	17,618	585,798	550,168
Premiums Ceded (RP)	4,227	9,980	1,499	6,122	11,063	8,600	3,179	269,635	238,095
Net Premiums (NPW)	6,388	8,731	2,659	21,696	5,679	21,437	14,439	316,163	312,073
Earned Premiums (Net) (NPE)	2,584	8,253	2,843	20,349	5,836	21,272	14,563	317,718	293,900
Net Claims Incurred (NCI)	2,004	3,788	1,376	15,791	2,312	10,206	5,998	170,281	159,268
Net Commission Paid (Net Comm.)	(735)	643	282	770	(690)	2,893	1,241	21,069	22,007
Management Expenses (Mgt Exp)	3,959	5,018	858	3,685	3,412	9,430	5,853	133,535	114,813
Net Expenses (Mgt Exp & Net Comm)	3,224	5,660	1,140	4,455	2,722	12,323	7,094	154,604	136,820
Combined Exp (Incurred, Mgt Exp & Comm)	5,228	9,448	2,515	20,246	5,034	22,528	13,092	324,885	296,088

RATIO ANALYSIS (IN %)	RESOLUTION	SANLAM GENERAL	STAR GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2016	TOTAL 2015
RP to GPW Ratio	40%	53%	36%	22%	66%	29%	18%	46%	43%
NPW to GPW Ratio	60%	47%	64%	78%	34%	71%	82%	54%	57%
NPE to GPW	24%	44%	68%	73%	35%	71%	83%	54%	53%
NCI to NPE (Loss Ratio)	78%	46%	48%	78%	40%	48%	41%	54%	54%
Mgt Exp to GPW Ratio	37%	27%	21%	13%	20%	31%	33%	23%	21%
Mgt Exp to NPW Ratio	62%	57%	32%	17%	60%	44%	41%	42%	37%
Mgt Exp to NPE Ratio	153%	61%	30%	18%	58%	44%	40%	42%	39%
Net Exp to NPE (Expense Ratio)	125%	69%	40%	22%	47%	58%	49%	49%	47%
Combined Ratio	202%	114%	88%	99%	86%	106%	90%	102%	101%

TABLE 4D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2016 Class-by-Class General Insurance Financial Highlights as at 31st DECEMBER 2016 (TZS MILLION)

PARTICULARS	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	TOTAL 2016	TOTAL 2015
Gross Premiums (GPW)	110,885	34,422	200,885	54,893	21,939	15,426	119,396	8,381	19,571	585,798	550,168
Premiums Ceded (RP)	91,324	30,032	37,818	34,612	14,974	15,262	28,775	8,380	8,458	269,635	238,095
Net Premiums (NPW)	19,561	4,389	163,067	20,281	6,965	164	90,621	0	11,113	316,163	312,073
Earned Premiums (Net) (NPE)	20,659	3,971	167,269	20,909	5,385	914	86,937	0	11,674	317,718	293,900
Net Claims Incurred (NCI)	8,856	2,815	76,396	7,516	4,149	23	68,233	-	2,294	170,281	159,268
Net Commission Paid (Net Comm.)	(1,760)	-879	18,258	375	-49	-748	5,271	-	601	21,069	22,007
Management Expenses (Mgt Exp)	12,726	2,303	73,584	11,217	3,640	119	24,443	-	5,504	133,535	114,813
Net Expenses (Mgt Exp & Net Comm)	10,965	1,425	91,842	11,591	3,592	-629	29,713	-	6,105	154,604	136,820
Combined Exp (Incurred, Mgt Exp & Comm)	19,821	4,240	168,238	19,108	7,741	-607	97,946	-	8,398	324,885	296,088
Underwriting Income (Loss)	838	(269)	(969)	1,801	(2,356)	1,520	(11,008)	0	3,276	(7,167)	(2,188)

RATIO ANALYSIS (IN %)	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	TOTAL 2016	TOTAL 2015
RP to GPW Ratio	82%	87%	19%	63%	68%	99%	24%	100%	43%	46%	43%
NPW to GPW Ratio	18%	13%	81%	37%	32%	1%	76%	0%	57%	54%	57%
NPE to GPW	19%	12%	83%	38%	25%	6%	73%	0%	60%	54%	53%
NCI to NPE (Loss Ratio)	43%	71%	46%	36%	77%	2%	78%	0%	20%	54%	54%
Mgt Exp to GPW Ratio	11%	7%	37%	20%	17%	1%	20%	0%	28%	23%	21%
Mgt Exp to NPW Ratio	65%	52%	45%	55%	52%	73%	27%	0%	50%	42%	37%
Mgt Exp to NPE Ratio	62%	58%	44%	54%	68%	13%	28%	0%	47%	42%	39%
Net Exp to NPE (Expense Ratio)	53%	36%	55%	55%	67%	-69%	34%	0%	52%	49%	47%
Combined Ratio	96%	107%	101%	91%	144%	-66%	113%	0%	72%	102%	101%

TABLE 5A: GENERAL INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2016 (TZS 000'S)

Description	DEC. 2016	DEC. 2015	%INCR./(DECR.)
Capital and Reserves			
1. Share capital	131,219,147.0	121,587,028.0	7.92%
2. Share Premium Account	320,094.0	1,422,862.0	-77.50%
3. Capital Reserve	9,004,045.0	6,623,254.0	35.95%
4. Revaluation Reserve	26,842,345.0	33,948,416.0	-20.93%
5. Retained Earnings	(18,299,327.0)	43,067.0	-42590.37%
6. Contingency Reserve - General	61,227,805.0	51,865,595.0	18.05%
7. Contingency Reserve - Life	-	-	
8. Other reserves (please specify)	10,068,547.5	3,203,253.3	214.32%
9. Total Capital and Reserves	220,382,656.5	218,693,475.3	0.77%
Assets	-	-	
10. Real Estate for own use	16,203,809.0	16,407,783.0	-1.24%
11. Other Fixed Assets	18,215,961.0	13,827,045.0	31.74%
12. Total Fixed Assets	34,419,770.0	30,234,828.0	13.84%
Investment Assets	-	-	
13. Cash and Bank Balances	30,076,542.1	44,100,152.6	-31.80%
14. Deposits in financial institutions	168,516,737.0	152,442,071.0	10.54%
15. Tanzanian government securities	78,443,652.0	51,126,772.0	53.43%
16. Other Bonds and debentures	2,385,663.0	2,671,201.0	-10.69%
17. Mortgage Loans	299,896.0	34,871.0	760.02%
18. Real estate	33,779,072.0	33,284,016.0	1.49%
19. Listed shares	14,889,806.0	22,744,427.0	-34.53%
20. Other shares	12,943,766.0	11,178,928.0	15.79%
21. Investment in investment pools, mutual funds, unit trusts	1,686,962.0	1,668,188.0	1.13%
22. Equity investments in related parties	5,759,167.0	5,609,627.0	2.67%
23. Other related party investments	3,436,428.0	12,457,261.0	-72.41%
24. Policy Loans	-	-	
25. Other Investments	-	60,000.0	-100.00%
26. Total Investment Assets	352,217,691.1	337,377,514.6	4.40%
Receivables	-	-	
27. Brokers	76,444,515.0	80,740,724.0	-5.32%
28. Policy holders	31,377,105.0	26,281,641.0	19.39%
29. Agents	13,872,646.0	7,241,743.0	91.57%

Description	DEC. 2016	DEC. 2015	%INCR./(DECR.)
30. Insurers	35,582,804.0	24,731,166.0	43.88%
31. Reinsurers	23,711,903.0	28,947,900.0	-18.09%
32. Related parties	1,732,873.0	4,259,263.0	-59.32%
33. Taxes	3,556,078.6	3,233,830.8	9.96%
34. Interest	2,118,858.1	1,681,692.3	26.00%
35. Other	6,678,854.0	8,934,933.0	-25.25%
36. Total Receivables	195,075,636.8	186,052,893.1	4.85%
37. Deferred taxes	13,273,497.3	12,557,718.1	5.70%
38. Deferred acquisition costs	14,804,257.2	9,596,322.7	54.27%
39. Accrued Revenue	3,586,927.0	2,390,604.0	50.04%
40. Other assets	6,966,135.0	4,637,040.0	50.23%
41. Total Assets	620,343,914.4	582,846,920.5	6.43%
Liabilities	-	-	
Payables	-	-	
42. Agents, brokers and policyholders	4,798,813.0	4,941,115.0	-2.88%
43. Reinsurers	45,249,257.0	45,981,717.0	-1.59%
44. Insurers	19,056,667.0	16,810,525.0	13.36%
45. Related parties	13,758,286.5	21,754,462.4	-36.76%
46. Other payables	54,540,801.4	20,547,646.0	165.44%
47. Total Payables	137,403,824.9	110,035,465.4	24.87%
Insurance Liabilities	-	-	
48. Unearned Premiums	129,638,231.5	124,351,633.0	4.25%
49. Outstanding claims	85,859,885.0	69,670,892.0	23.24%
50. Incurred but not reported (IBNR)	21,362,960.0	18,452,276.0	15.77%
51. Unexpired risk	169,363.0	341,628.0	-50.42%
52. Unearned Commission	2,136,405.0	1,078,283.5	98.13%
53. Life Insurance Fund Balance	89,073.0	15,010,328.0	-99.41%
54. Total Insurance Liabilities	239,255,917.5	228,905,040.5	4.52%
55. Accrued expenses	3,243,850.0	4,968,588.0	-34.71%
56. Overdrafts and debt	2,590,038.5	2,822,686.1	-8.24%
57. Deferred taxes	7,085,955.1	6,430,309.4	10.20%
58. Proposed Dividends	-	1,600,000.0	-100.00%
59. Other liabilities	10,381,671.0	9,391,356.0	10.54%
60. Total Liabilities	399,961,257.1	364,153,445.4	9.83%

TABLE 5B: LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2016 (TZS 000'S)

Description	2016	2015	%INCR./(DECR.)
Capital and Reserves			
1. Share capital	16,823,663.4	12,158,404.0	38.37%
2. Share Premium Account	-	(160,801.0)	100.00%
3. Capital Reserve	1,402,777.8	1,500,000.0	-6.48%
4. Revaluation Reserve	7,081,698.3	9,800,875.7	-27.74%
5. Retained Earnings	8,854,809.0	2,909,321.1	204.36%
6. Contingency Reserve - General	-	-	
7. Contingency Reserve - Life	2,374,708.9	616,041.9	285.48%
8. Other reserves (please specify)	11,179,503.0	-	N/A
9. Total Capital and Reserves	47,717,160.4	26,823,841.6	77.89%
Assets			
10. Real Estate for own use	12,992,742.5	13,103,476.5	-0.85%
11. Other Fixed Assets	3,778,064.7	3,729,011.2	1.32%
12. Total Fixed Assets	16,770,807.1	16,832,487.6	-0.37%
Investment Assets			
13. Cash and Bank Balances	8,806,194.4	5,979,143.8	47.28%
14. Deposits in financial institutions	36,202,886.2	31,486,427.5	14.98%
15. Tanzanian government securities	29,626,607.0	5,224,941.7	467.02%
16. Other Bonds and debentures	-	-	N/A
17. Mortgage Loans	-	-	N/A
18. Real estate	49,614,399.5	44,329,543.0	11.92%
19. Listed shares	9,001,371.0	3,613,265.7	149.12%
20. Other shares	32,272,578.0	5,672,175.9	468.96%
21. Investment in investment pools, mutual funds, unit trusts	191,077.6	385,082.2	50.38%
22. Equity investments in related parties	-	-	N/A
23. Other related party investments	140,000.0	16,623,391.0	-99.16%
24. Policy Loans	510,101.9	98,466.7	418.05%
25. Other Investments	-	-	N/A
26. Total Investment Assets	166,365,215.7	113,412,437.5	46.69%
Receivables			
27. Brokers	4,617,133.2	9,417,162.0	-50.97%
28. Policy holders	1,380,631.0	1,872,576.0	-26.27%
29. Agents	1,142,106.0	381,430.0	199.43%

Description	2016	2015	%INCR./(DECR.)
30. Insurers	-	-	N/A
31. Reinsurers	433,942.7	2,213.0	19508.80%
32. Related parties	246,003.7	79,021.1	211.31%
33. Taxes	36,477.0	431,243.6	91.54%
34. Interest	571,215.1	450,130.0	26.90%
35. Other	20,890,641.6	2,933,307.3	612.19%
36. Total Receivables	29,318,150.4	15,567,082.9	-88.33%
37. Deferred taxes	99,570.9	908.1	10865.02%
38. Deferred acquisition costs	30,341.0	16,180.0	87.52%
39. Accrued Revenue	467,718.0	686,187.7	-31.84%
40. Other assets	1,914,613.4	24,090.0	7847.75%
41. Total Assets	214,966,416.5	146,539,373.8	46.70%
Liabilities			
Payables			
42. Agents, brokers and policyholders	1,061,490.0	2,479,389.0	-57.19%
43. Reinsurers	3,647,383.2	4,581,581.5	-20.39%
44. Insurers	52,882.0	-	N/A
45. Related parties	453,514.7	336,141.6	34.92%
46. Other payables	11,566,535.6	8,111,764.2	42.59%
47. Total Payables	16,781,805.4	15,508,876.4	8.21%
Insurance Liabilities			
48. Unearned Premiums	12,790,906.0	273,484.0	4577.02%
49. Outstanding claims	15,514,493.6	10,537,429.5	47.23%
50. Incurred but not reported (IBNR)	1,654,795.0	-	N/A
51. Unexpired risk	6,900,939.0	-	N/A
52. Unearned Commission	-	10,165.0	-100.00%
53. Life Insurance Fund Balance	106,130,160.0	89,275,763.1	18.88%
54. Total Insurance Liabilities	142,991,293.6	100,096,841.5	42.85%
55. Accrued expenses	142,390.0	303,366.1	-53.06%
56. Overdrafts and debt	-	-	N/A
57. Deferred taxes	3,257,904.0	3,586,008.0	-9.15%
58. Proposed Dividends	-	-	N/A
59. Other liabilities	4,075,864.6	220,439.6	1748.97%
60. Total Liabilities	167,249,257.5	119,715,531.7	39.71%

TABLE 5C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2016 (TZS 000'S)

Description	DEC. 2016	DEC. 2015	%INCR./ (DECR.)
Capital and Reserves			
1. Share capital	148,042,810.4	133,745,432.0	10.69%
2. Share Premium Account	320,094.0	1,262,061.0	-74.64%
3. Capital Reserve	10,406,822.8	8,123,254.0	28.11%
4. Revaluation Reserve	33,924,043.3	43,749,291.7	-22.46%
5. Retained Earnings	(9,444,518.0)	2,952,388.1	-419.89%
6. Contingency Reserve - General	61,227,805.0	51,865,595.0	18.05%
7. Contingency Reserve - Life	2,374,708.9	616,041.9	285.48%
8. Other reserves (please specify)	21,248,050.5	3,203,253.3	563.33%
9. Total Capital and Reserves	268,099,816.9	245,517,317.0	9.20%
Assets			
	-	-	
10. Real Estate for own use	29,196,551.5	29,511,259.5	-1.07%
11. Other Fixed Assets	21,994,025.7	17,556,056.2	25.28%
12. Total Fixed Assets	51,190,577.1	47,067,315.6	8.76%
Investment Assets			
13. Cash and Bank Balances	38,882,736.6	50,079,296.4	-22.36%
14. Deposits in financial institutions	204,719,623.2	183,928,498.5	11.30%
15. Tanzanian government securities	108,070,259.0	56,351,713.7	91.78%
16. Other Bonds and debentures	2,385,663.0	2,671,201.0	-10.69%
17. Mortgage Loans	299,896.0	34,871.0	760.02%
18. Real estate	83,393,471.5	77,613,559.0	7.45%
19. Listed shares	23,891,177.0	26,357,692.7	-9.36%
20. Other shares	45,216,344.0	16,851,103.9	168.33%
21. Investment in investment pools, mutual funds, unit trusts	1,878,039.6	2,053,270.2	-8.53%
22. Equity investments in related parties	5,759,167.0	5,609,627.0	2.67%
23. Other related party investments	3,576,428.0	29,080,652.0	-87.70%
24. Policy Loans	510,101.9	98,466.7	418.05%
25. Other Investments	-	60,000.0	-100.00%
26. Total Investment Assets	518,582,906.8	450,789,952.1	15.04%
Receivables			
27. Brokers	81,061,648.2	90,157,886.0	-10.09%
28. Policy holders	32,757,736.0	28,154,217.0	16.35%

Description	DEC. 2016	DEC. 2015	%INCR./ (DECR.)
29. Agents	15,014,752.0	7,623,173.0	96.96%
30. Insurers	35,582,804.0	24,731,166.0	43.88%
31. Reinsurers	24,145,845.7	28,950,113.0	-16.59%
32. Related parties	1,978,876.7	4,338,284.1	-54.39%
33. Taxes	3,592,555.6	3,665,074.3	1.98%
34. Interest	2,690,073.3	2,131,822.3	26.19%
35. Other	27,569,495.6	11,868,240.3	132.30%
36. Total Receivables	224,393,787.1	201,619,976.0	11.30%
37. Deferred taxes	13,373,068.2	12,558,626.2	6.49%
38. Deferred acquisition costs	14,834,598.2	9,612,502.7	54.33%
39. Accrued Revenue	4,054,645.0	3,076,791.7	31.78%
40. Other assets	8,880,748.4	4,661,130.0	90.53%
41. Total Assets	835,310,330.9	729,386,294.2	14.52%
<i>Liabilities</i>	-	-	
Payables			
42. Agents, brokers and policyholders	5,860,303.0	7,420,504.0	-21.03%
43. Reinsurers	48,896,640.2	50,563,298.5	-3.30%
44. Insurers	19,109,549.0	16,810,525.0	13.68%
45. Related parties	14,211,801.2	22,090,604.0	-35.67%
46. Other payables	66,107,337.0	28,659,410.1	130.67%
47. Total Payables	154,185,630.3	125,544,341.8	22.81%
Insurance Liabilities			
48. Unearned Premiums	142,429,137.5	124,625,117.0	14.29%
49. Outstanding claims	101,374,378.6	80,208,321.5	26.39%
50. Incurred but not reported (IBNR)	23,017,755.0	18,452,276.0	24.74%
51. Unexpired risk	7,070,302.0	341,628.0	1969.59%
52. Unearned Commission	2,136,405.0	1,088,448.5	96.28%
53. Life Insurance Fund Balance	106,219,233.0	104,286,091.1	1.85%
54. Total Insurance Liabilities	382,247,211.1	329,001,882.1	16.18%
55. Accrued expenses	3,386,240.0	5,271,954.1	-35.77%
56. Overdrafts and debt	2,590,038.5	2,822,686.1	-8.24%
57. Deferred taxes	10,343,859.1	10,016,317.4	3.27%
58. Proposed Dividends	-	1,600,000.0	-100.00%
59. Other liabilities	14,457,535.6	9,611,795.6	50.41%
60. Total Liabilities	567,210,514.6	483,868,977.0	17.22%

TABLE 6A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31ST DECEMBER 2016 (TZS MILLION)

S/N	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)											TOTAL 2016	TOTAL 2015	% INCR./ DECR.	% SHARE OF MARKET	
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro-Insurance	Other Gen.	2016				2015	
1	ARIS	23,320.1	2,319.4	14,360.1	7,916.4	2,712.4	3,126.9	9,971.6	-	-	6,095.5	69,822.5	65,730.8	6.2%	21.13%	19.78%	
2	AON	14,244.1	2,862.6	11,850.1	5,778.6	1,391.5	4,370.8	6,768.8	-	-	3,514.5	50,781.0	49,318.9	3.0%	15.37%	14.84%	
3	MIC Global Risk	19,874.3	695.0	3,385.1	6,926.7	942.0	760.0	2,704.3	-	-	-	35,287.4	39,966.4	-11.7%	10.68%	12.02%	
4	Impex	3,801.5	390.9	8,963.1	1,339.4	1,360.2	-	641.4	-	-	1,113.8	17,610.3	23,205.0	-24.1%	5.33%	6.98%	
5	Eagle Africa	15,902.4	253.5	792.7	434.0	103.6	-	52.7	-	-	13.1	17,552.1	6,185.8	183.7%	5.31%	1.86%	
6	CRDB	3,095.8	1,156.5	5,965.1	1,272.8	839.8	-	177.7	-	-	803.4	13,311.2	11,348.1	17.3%	4.03%	3.41%	
7	Astra	920.4	2,658.9	2,086.9	2,561.5	1,397.9	312.4	275.7	-	-	1,973.2	12,186.8	16,235.6	-24.9%	3.69%	4.88%	
8	Milmar	2,540.2	300.2	4,673.3	2,510.8	172.1	-	4.2	-	-	-	10,200.8	9,792.7	4.2%	3.09%	2.95%	
9	Eastern	1,556.5	599.8	3,097.1	1,408.3	190.9	22.0	1,423.5	-	-	742.2	9,040.4	9,068.9	-0.3%	2.74%	2.73%	
10	B.R.Puri	1,329.8	-	3,810.6	685.6	449.0	-	-	-	-	591.8	6,866.8	7,030.1	-2.3%	2.08%	2.12%	
11	Tan Mngt	826.0	59.0	3,113.7	819.3	65.6	-	1,009.6	-	-	626.3	6,519.5	5,202.3	25.3%	1.97%	1.57%	
12	Trans Africa	508.4	275.4	1,087.1	678.0	195.5	923.2	1,848.4	-	-	364.9	5,880.9	6,013.4	-2.2%	1.78%	1.81%	
13	Fed	82.5	-	275.3	105.6	-	-	4,304.1	-	-	82.0	4,849.6	5,702.7	-15.0%	1.47%	1.72%	
14	Equity	252.5	60.7	2,808.2	905.1	-	-	-	-	-	249.9	4,276.5	4,973.8	-14.0%	1.29%	1.50%	
15	Demeter	252.5	317.7	590.8	675.3	284.0	1,225.6	107.2	-	-	403.9	3,856.9	2,773.8	39.0%	1.17%	0.83%	
16	Corporate	423.3	18.5	2,502.8	590.9	0.5	36.6	-	-	-	79.4	3,652.0	3,717.1	-1.8%	1.11%	1.12%	
17	F&P	424.9	3.3	1,778.8	730.5	0.2	-	407.8	-	-	131.1	3,476.5	3,276.1	6.1%	1.05%	0.99%	
18	Allders	1,758.5	554.4	495.2	56.5	-	-	480.4	-	-	18.6	3,363.6	1,205.3	179.1%	1.02%	0.36%	
19	Double N	831.1	55.6	1,336.8	864.9	115.8	64.7	21.1	-	-	-	3,289.9	-	100.0%	1.00%	0.00%	
20	Lumumba	338.1	-	2,021.4	304.2	-	-	-	-	-	262.6	2,926.3	2,353.0	24.4%	0.89%	0.71%	
21	Liaison	47.2	0.1	952.8	458.1	10.4	-	1,043.1	24.3	-	80.8	2,616.7	3,779.9	-30.8%	0.79%	1.14%	
22	Busara	318.8	84.0	1,611.2	216.9	-	-	123.3	-	-	110.5	2,464.8	1,973.1	24.9%	0.75%	0.59%	
23	FAM	8.2	-	2,177.3	2.7	-	-	-	-	-	2.3	2,190.6	2,275.7	-3.7%	0.66%	0.68%	
24	Ndege	14.4	7.8	1,599.9	145.8	5.6	0.3	-	-	-	0.6	1,774.4	6,232.8	-71.5%	0.54%	1.88%	
25	Pan Oceanic	234.1	-	1,122.9	55.2	2.1	-	4.1	-	-	47.6	1,466.1	1,574.8	-6.9%	0.44%	0.47%	
26	Aste	173.1	-	334.0	510.1	-	-	-	-	-	440.3	1,457.5	2,532.1	-42.4%	0.44%	0.76%	
27	Pride	103.3	88.2	357.2	317.6	-	-	133.6	-	-	274.2	1,274.1	1,504.2	-15.3%	0.39%	0.45%	
28	J.W. Seagon & Co.	58.0	28.4	298.5	276.0	18.8	11.7	322.5	-	-	238.2	1,252.1	1,665.9	-24.8%	0.38%	0.50%	
29	TIB	442.7	46.5	690.4	14.8	-	-	-	-	-	11.9	1,206.2	-	100.0%	0.37%	0.00%	
30	Mawenzi	39.9	0.5	805.5	79.6	57.5	1.9	129.8	-	-	-	1,114.6	888.8	25.4%	0.34%	0.27%	
31	Pacific	9.6	-	441.8	357.6	-	-	55.6	-	-	246.4	1,110.9	2,244.2	-50.5%	0.34%	0.68%	

S/N	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)											TOTAL 2016	TOTAL 2015	% INCR./ DECR.	% SHARE OF MARKET		
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro-Insurance	Other Gen.	2016				2015		
32	Zurich	365.5	-	738.6	-	-	-	-	-	-	-	-	-	1,104.1	-	100.0%	0.00%	0.00%
33	Star	68.1	-	778.6	86.7	124.2	-	-	-	-	-	-	-	1,081.8	2,579.0	-58.1%	0.33%	0.78%
34	Outassurance	7.2	-	245.6	271.1	-	-	480.4	-	-	-	-	-	1,025.1	996.1	2.9%	0.31%	0.30%
35	Singi	15.9	-	165.6	15.5	-	-	814.6	-	-	-	-	-	1,024.9	897.9	14.1%	0.31%	0.27%
36	Fortis	30.9	-	782.7	98.5	7.4	-	11.2	-	-	-	-	-	1,014.0	1,315.4	-22.9%	0.31%	0.40%
37	Sampat	299.5	-	409.1	134.1	31.7	-	109.1	-	-	-	-	-	983.5	1,267.9	-22.4%	0.30%	0.38%
38	JJP	18.3	37.0	833.8	71.8	9.1	-	1.5	-	-	-	-	-	971.5	1,106.5	-12.2%	0.29%	0.33%
39	FBN	150.4	34.4	439.4	61.7	-	-	166.9	-	-	-	-	-	881.4	884.8	-0.4%	0.27%	0.27%
40	Thorn	6.6	2.5	818.5	-	-	-	-	-	-	-	-	-	827.5	1,023.1	-19.1%	0.25%	0.31%
41	Macree	62.7	11.1	654.3	49.1	-	-	-	-	-	-	-	-	805.3	981.1	-17.9%	0.24%	0.30%
42	Prize	347.3	-	299.9	11.0	36.5	-	-	-	-	-	-	-	704.3	401.8	75.3%	0.21%	0.12%
43	Skystars	-	-	695.0	-	-	-	-	-	-	-	-	-	695.0	43.0	1516.3%	0.21%	0.01%
44	Harmony	14.9	85.4	580.5	5.2	-	-	-	-	-	-	-	-	690.5	707.3	-2.4%	0.21%	0.21%
45	AIS	235.1	-	419.6	0.1	-	-	32.3	-	-	-	-	-	687.3	607.0	13.2%	0.21%	0.18%
46	Afriguard (AR-Linkage)	100.7	-	209.3	14.1	-	-	355.0	-	-	-	-	-	685.7	619.3	10.7%	0.21%	0.19%
47	Tan African	24.5	-	286.2	200.7	-	-	-	-	-	-	-	-	683.6	466.8	46.4%	0.21%	0.14%
48	Milvik	-	-	-	-	-	-	-	-	-	-	682.6	-	682.6	653.1	4.5%	0.21%	0.20%
49	Flamingo	10.8	3.3	420.7	62.1	179.2	-	-	-	-	-	-	-	676.1	-	100.0%	0.20%	0.00%
50	Intertrade	6.9	-	618.1	12.9	-	-	5.0	-	-	-	-	-	654.0	1,081.8	-39.5%	0.20%	0.33%
51	Orbit	24.7	85.0	411.9	63.5	2.3	-	-	-	-	-	-	-	634.8	945.9	-32.9%	0.19%	0.28%
52	Futurist	1.6	40.7	587.8	0.7	-	-	-	-	-	-	-	-	631.4	267.1	136.4%	0.19%	0.08%
53	R&R	160.1	7.8	334.9	46.3	0.6	-	58.1	-	-	-	-	-	626.4	181.8	244.6%	0.19%	0.05%
54	LF Insurance	28.3	22.2	427.1	82.0	-	-	-	-	-	-	-	-	582.9	410.3	42.1%	0.18%	0.12%
55	Jiat	12.2	-	553.3	6.6	-	-	-	-	-	-	-	-	577.3	630.4	-8.4%	0.17%	0.19%
56	Compho-Plus	18.7	-	416.6	71.8	-	-	-	-	-	-	-	-	569.1	338.7	68.0%	0.17%	0.10%
57	Shiv	29.3	1.5	465.5	12.6	-	-	46.7	-	-	-	-	-	563.8	461.6	22.1%	0.17%	0.14%
58	Reos	5.1	-	483.9	39.7	-	-	-	-	-	-	-	-	563.0	935.4	-39.8%	0.17%	0.28%
59	Foremost	60.4	-	299.4	3.1	-	-	98.2	-	-	-	-	-	463.7	904.3	-48.7%	0.14%	0.27%
60	Coverall	0.3	-	416.6	12.7	-	-	-	-	-	-	-	-	440.4	-	100.0%	0.13%	0.00%
61	BTB	27.0	25.1	86.4	141.6	39.5	-	-	-	-	-	-	-	434.6	596.2	-27.1%	0.13%	0.18%
62	Spheres	0.2	0.1	288.8	5.7	-	-	102.6	-	-	-	-	-	402.4	425.0	-5.3%	0.12%	0.13%
63	Phares	-	4.1	358.8	-	-	-	-	-	-	-	-	-	362.9	175.6	106.6%	0.11%	0.05%

S/N	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)											TOTAL 2016	TOTAL 2015	% INCR./ DECR.	% SHARE OF MARKET			
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro-Insurance	Other Gen.	2016				2015			
64	Swiss Care		124	188.3	12					2	-	-	-	5	331.5	674.3	-50.8%	0.10%	0.20%
65	Mayo	1.1	15.7	230.9	35.7	-	-	-	-	-	-	-	-	30.8	314.2	352.8	-10.9%	0.10%	0.11%
66	Microsure	-	-	-	148.3	-	-	-	-	11.4	-	-	-	128.0	287.6	741.9	-61.2%	0.09%	0.22%
67	Essence	8.6	-	262.5	6.9	-	-	-	-	-	-	-	-	5.9	284.0	256.2	10.8%	0.09%	0.08%
68	Kibo	0.0	-	190.5	57.4	-	-	-	-	-	-	-	-	2.8	250.6	390.4	-35.8%	0.08%	0.12%
69	Rova	14.9	-	196.7	5.3	-	-	-	-	-	-	-	-	4.3	221.1	221.1	100.0%	0.07%	0.07%
70	Express	4.1	-	93.7	0.5	-	-	-	-	108.2	-	-	-	0.5	207.1	168.1	23.2%	0.06%	0.05%
71	Dock	0.7	8.7	193.5	0.3	-	-	-	-	-	-	-	-	0.3	203.5	-	100.0%	0.06%	0.00%
72	B&B	3.6	-	197.6	0.5	-	-	-	-	-	-	-	-	0.4	202.1	314.7	-35.8%	0.06%	0.09%
73	Ego	2.2	-	147.0	26.7	-	-	-	-	-	-	-	-	23.1	199.0	-	100.0%	0.06%	0.00%
74	Score	64.8	-	96.8	5.9	24.3	-	-	-	-	-	-	-	5.1	196.7	-	100.0%	0.06%	0.00%
75	BAM	2.1	-	174.3	-	-	-	-	-	-	-	-	-	-	176.4	247.2	-28.6%	0.05%	0.07%
76	UTT	3.3	-	24.8	15.2	-	-	-	-	105.8	-	-	-	13.1	162.3	61.6	163.4%	0.05%	0.02%
77	Merlio	5.6	-	137.9	9.7	-	-	-	-	-	-	-	-	-	153.2	-	100.0%	0.05%	0.00%
78	Fred Black	-	-	142.2	-	-	-	-	-	-	-	-	-	-	142.2	4,179.9	-96.6%	0.04%	1.26%
79	Apollo	-	-	93.3	21.1	-	-	-	-	-	-	-	-	18.2	132.6	45.5	191.4%	0.04%	0.01%
80	Silver	-	-	131.9	-	-	-	-	-	-	-	-	-	-	131.9	117.1	12.6%	0.04%	0.04%
81	Kem	0.4	-	89.8	13.6	-	-	-	-	-	-	-	-	11.7	115.5	-	100.0%	0.03%	0.00%
82	Goldshield	0.9	-	109.0	2.9	-	-	-	-	-	-	-	-	-	112.8	-	100.0%	0.03%	0.00%
83	Nuru	0.6	-	102.0	4.4	-	-	-	-	-	-	-	-	3.8	110.8	90.9	21.9%	0.03%	0.03%
84	Kings (Trico)	14.8	1.5	47.3	24.3	-	-	-	-	-	-	-	-	11.4	99.4	581.4	-82.9%	0.03%	0.17%
85	Asoa	-	-	31.3	-	67.1	-	-	-	-	-	-	-	-	98.3	83.7	17.5%	0.03%	0.03%
86	Legend of E.A	0.6	6.3	78.8	-	-	-	-	-	-	-	-	-	-	85.7	44.2	93.9%	0.03%	0.01%
87	Towergate	2.8	-	64.4	3.5	-	-	-	-	-	-	-	-	3.1	73.8	20.5	260.0%	0.02%	0.01%
88	Cosmos	2.8	-	62.9	-	-	-	-	-	-	-	-	-	-	65.7	266.1	-75.3%	0.02%	0.08%
89	Accept	3.7	-	51.2	1.6	-	-	-	-	-	-	-	-	1.4	61.2	-	100.0%	0.02%	0.00%
90	Tabasamu	4.5	-	46.5	3.6	-	-	-	-	-	-	-	-	3.1	57.8	57.8	-0.1%	0.02%	0.02%
91	Imast	0.8	-	52.5	1.0	-	-	-	-	-	-	-	-	0.8	55.1	-	100.0%	0.02%	0.00%
92	Tec	-	-	51.5	-	-	-	-	-	-	-	-	-	-	51.5	-	100.0%	0.02%	0.00%
93	MTFL	5.1	-	43.0	0.2	-	-	-	-	-	-	-	-	0.2	48.5	-	100.0%	0.01%	0.00%
94	Mwelekeo	1.3	-	44.7	0.6	-	-	-	-	-	-	-	-	0.5	47.1	86.5	-45.5%	0.01%	0.03%
95	Mica	-	-	45.3	0.0	-	-	-	-	-	-	-	-	0.0	45.4	-	100.0%	0.01%	0.00%
96	Manengelo	-	-	42.0	-	-	-	-	-	-	-	-	-	-	42.0	-	100.0%	0.01%	0.00%
97	3TC	0.7	-	37.4	0.9	-	-	-	-	-	-	-	-	0.7	39.7	-	100.0%	0.01%	0.00%

S/N	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)											TOTAL 2016	TOTAL 2015	% INCR./ DECR.	% SHARE OF MARKET	
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro-Insurance	Other Gen.	2016				2015	
98	Acram	0.2	2.1	35.1	-	-	-	-	-	-	-	-	37.4	173.1	-78.4%	0.01%	0.05%
99	Tmas	-	-	36.1	-	-	-	-	-	-	-	-	36.1	-	100.0%	0.01%	0.00%
100	Fortune	-	-	28.2	-	-	-	-	-	-	-	-	28.2	134.7	-79.0%	0.01%	0.04%
101	Clima	-	-	21.3	-	-	-	-	-	-	-	-	21.3	-	100.0%	0.01%	0.00%
102	Ole	-	-	18.2	1.5	-	-	-	-	-	-	1.3	21.1	-	100.0%	0.01%	0.00%
103	Global securities	2.0	-	8.4	-	-	-	-	-	-	-	-	10.4	1.9	445.2%	0.00%	0.00%
104	Vintage	-	-	4.6	0.9	-	-	-	-	-	-	0.8	6.3	243.9	-97.4%	0.00%	0.07%
105	Jaguar	-	-	-	-	-	-	-	-	-	-	-	-	653.9	-100.0%	0.00%	0.20%
106	Gati	-	-	-	-	-	-	-	-	-	-	-	-	583.6	-100.0%	0.00%	0.18%
107	Swift	-	-	-	-	-	-	-	-	-	-	-	-	219.1	-100.0%	0.00%	0.07%
108	Lyode	-	-	-	-	-	-	-	-	-	-	-	-	191.5	-100.0%	0.00%	0.06%
109	Verity	-	-	-	-	-	-	-	-	-	-	-	-	186.9	-100.0%	0.00%	0.06%
110	ABBL	-	-	-	-	-	-	-	-	-	-	-	-	146.0	-100.0%	0.00%	0.04%
111	Afinsurance	-	-	-	-	-	-	-	-	-	-	-	-	122.4	-100.0%	0.00%	0.04%
112	Dignity	-	-	-	-	-	-	-	-	-	-	-	-	80.9	-100.0%	0.00%	0.02%
113	Womi	-	-	-	-	-	-	-	-	-	-	-	-	79.9	-100.0%	0.00%	0.02%
114	Drim	-	-	-	-	-	-	-	-	-	-	-	-	15.0	-100.0%	0.00%	0.00%
115	Crest	-	-	-	-	-	-	-	-	-	-	-	-	10.6	-100.0%	0.00%	0.00%
116	Don Health	-	-	-	-	-	-	-	-	-	-	-	-	5.7	-100.0%	0.00%	0.00%
117	Endeavour	-	-	-	-	-	-	-	-	-	-	-	-	858.3	-100.0%	0.00%	0.26%
	TOTAL	96,017	13,355	103,566	40,985	10,837	10,856	34,519	24	686	19,531	330,377	332,385	-0.6%	100.00%	100.00%	

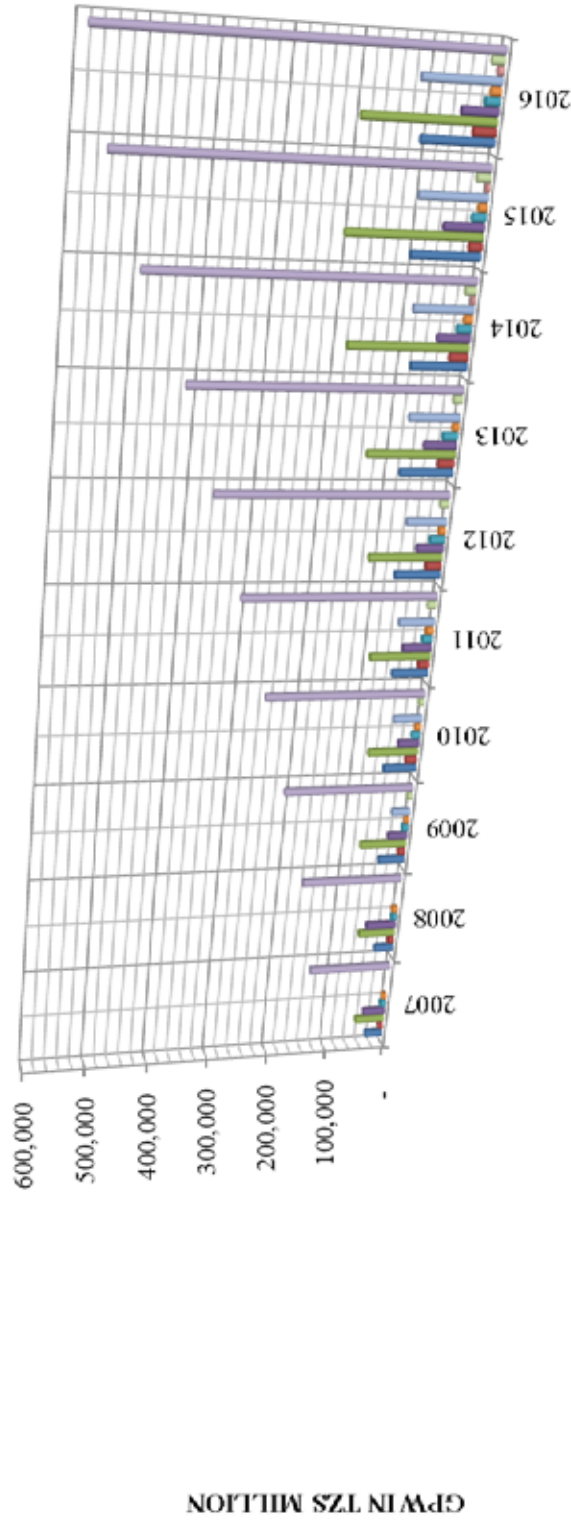
TABLE 6B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31ST DECEMBER 2016 (TZS MILLION)

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)			TOTAL 2016	TOTAL 2015	INCR/DECR %	MARKET SHARE	
		INDIVIDUAL LIFE	GROUP LIFE	OTHER LIFE				2016	2015
1	ARIS	-	22,188.6	-	22,188.6	18,342.5	20.97%	48.71%	56.22%
2	CRDB	-	9,483.8	21.7	9,505.6	4,054.8	134.43%	20.87%	12.43%
3	Intertrade Express	-	4,430.7	-	4,430.7	2,515.2	76.16%	9.73%	7.71%
4	AON	-	2,539.1	-	2,539.1	2,922.5	-13.12%	5.57%	8.96%
5	Sphere	-	1,222.3	-	1,222.3	-	100.0%	2.68%	0.00%
6	Microsure	-	929.0	-	929.0	798.9	16.28%	2.04%	2.45%
7	F&P	-	681.5	166.5	848.0	830.1	2.16%	1.86%	2.54%
8	TIB	-	812.2	-	812.2	-	100.0%	1.78%	0.00%
9	Astra	-	681.6	-	681.6	1,075.7	-36.64%	1.50%	3.30%
10	Eagle Africa	-	527.0	-	527.0	527.0	0.00%	1.16%	1.62%
11	Fed	-	365.4	32.2	397.6	141.2	181.56%	0.87%	0.43%
12	Pacific	-	-	-	384.8	462.9	-16.88%	0.84%	1.42%
13	MIC Global Risks	-	303.3	-	303.3	297.9	1.81%	0.67%	0.91%
14	UTT Microfinance	1.9	36.9	164.5	203.3	133.0	52.88%	0.45%	0.41%
15	Liaison	-	104.8	-	104.8	169.9	-38.30%	0.23%	0.52%
16	Vintage	-	71.1	-	71.1	40.4	76.11%	0.16%	0.12%
17	FBN	-	61.4	-	61.4	29.9	105.20%	0.13%	0.09%
18	AfriGuard (AR-Linkage)	-	3.8	52.6	56.4	3.0	1781.20%	0.12%	0.01%
19	Corporate	-	46.9	-	46.9	43.3	8.29%	0.10%	0.13%
20	Cosmos	-	46.3	-	46.3	118.3	-60.90%	0.10%	0.36%
21	Impex	41.3	2.2	-	43.5	65.7	-33.83%	0.10%	0.20%
22	Busara	-	39.5	-	39.5	0.1	39359.00%	0.09%	0.00%

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)			TOTAL 2016	TOTAL 2015	INCR/DECR %	MARKET SHARE	
		INDIVIDUAL LIFE	GROUP LIFE	OTHER LIFE				2016	2015
23	Double N	-	22.6	-	22.6	-	100.0%	0.05%	0.00%
24	Silver	19.4	-	-	19.4	21.3	-8.92%	0.04%	0.07%
25	Towergate	-	15.9	-	15.9	13.2	20.71%	0.03%	0.04%
26	Allders	5.9	6.8	-	12.7	-	100.0%	0.03%	0.00%
27	Trans Africa	8.9	-	-	8.9	7.2	23.93%	0.02%	0.02%
28	Tan Mngt	-	7.6	-	7.6	7.5	1.53%	0.02%	0.02%
29	MTFL	-	-	3.7	3.7	-	100.0%	0.00%	0.00%
30	Accept	-	-	3.3	3.3	-	100.0%	0.01%	0.00%
31	AIS	3.1	-	-	3.1	-	100.0%	0.01%	0.00%
32	Ndege	-	2.9	-	2.9	-	100.0%	0.01%	0.00%
33	Outassurance	-	2.7	-	2.7	2.3	17.26%	0.01%	0.01%
34	Mawenzi	-	2.5	-	2.5	-	100.0%	0.01%	0.00%
35	Tmas	-	-	2.4	2.4	-	100.0%	0.00%	0.00%
36	Rova Services	0.6	-	-	0.6	0.6	-1.67%	0.00%	0.00%
	TOTAL	81.05	45,023.14	446.99	45,551.17	32,624.42	39.62%	100.00%	100.00%

PART 5: Insurance Market Performance Charts

CHART 1.1: 2007-2016 TRENDS NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS - CLASS-BY-CLASS (TZS MILLION)



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fire	29,183	30,474	41,856	51,777	56,652	71,724	82,836	85,725	105,542	110,885
Engineering	7,456	8,844	11,221	17,718	16,594	24,071	24,594	27,615	18,902	34,422
Motor	48,375	60,177	75,626	80,710	96,409	116,820	137,426	185,370	206,358	200,885
Accident	36,149	49,143	30,329	33,101	44,471	42,346	50,727	49,782	60,100	54,893
Marine	7,869	7,891	9,036	11,990	14,954	22,699	22,149	21,377	19,800	21,939
Aviation	6,858	7,969	6,335	8,164	10,573	9,975	8,397	11,868	11,691	15,426
Health			28,626	45,057	55,556	62,890	78,702	91,936	103,216	119,396
Oil & Gas								4,202	4,349	8,381
Other General			6,530	7,230	13,230	12,363	12,843	16,106	20,208	19,571
Total-Non-Life	135,891	164,498	209,559	255,747	308,437	362,888	417,675	493,981	550,168	585,798

CHART 1.2: 2007-2016 TRENDS OF VOLUMES OF GROSS PREMIUMS WRITTEN BY INSURANCE COMPANIES IN TANZANIA (IN TZS MILLIONS)

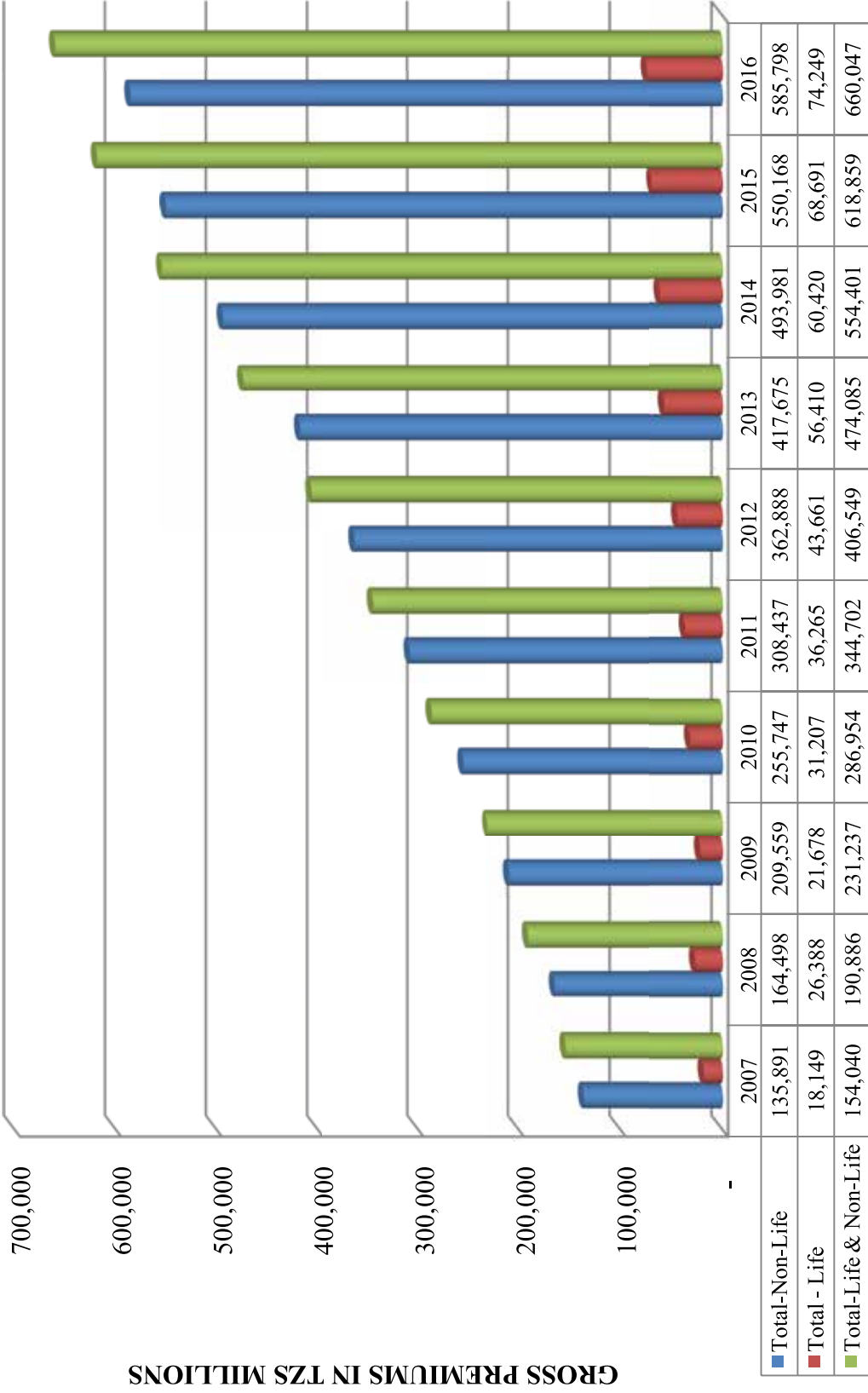
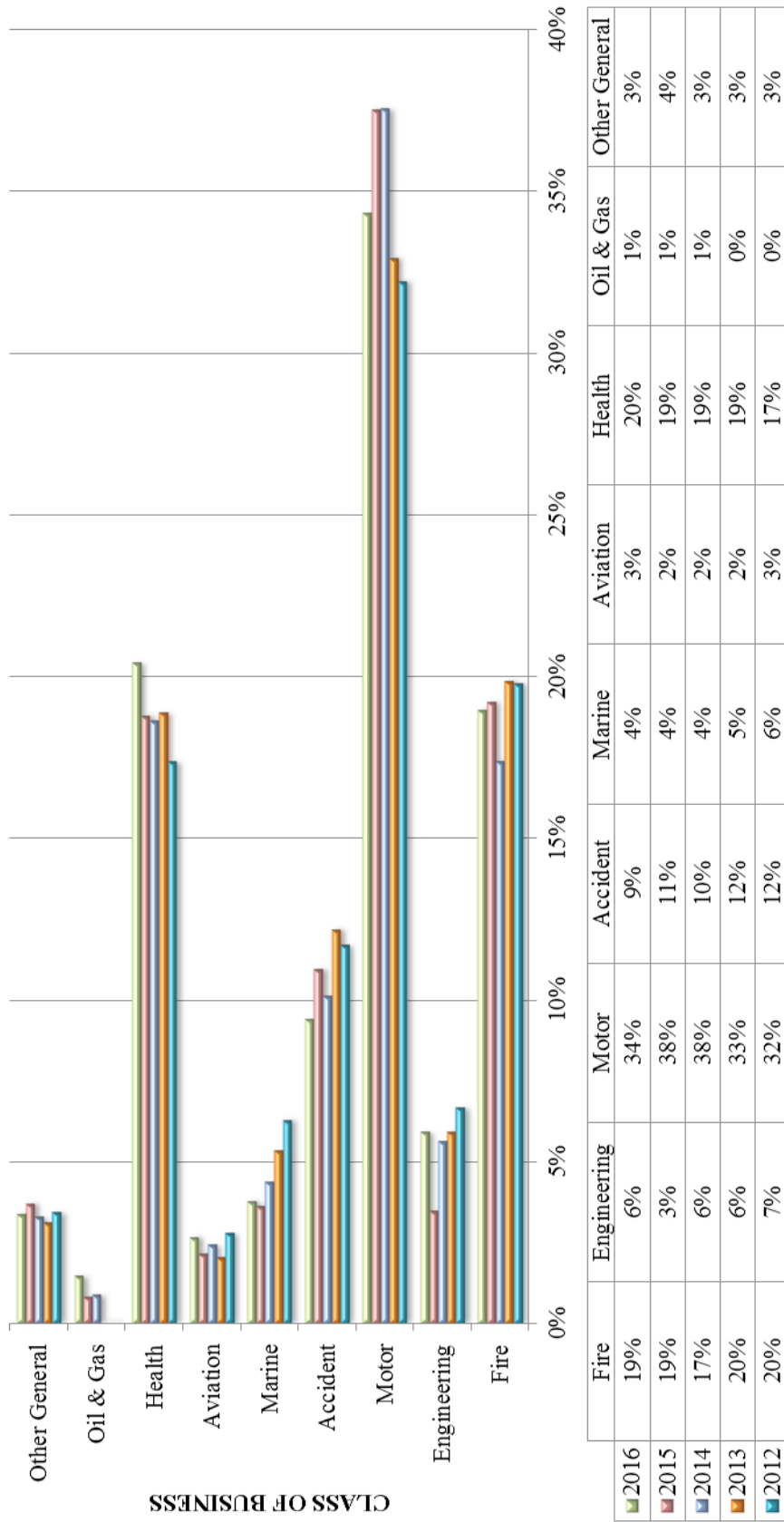
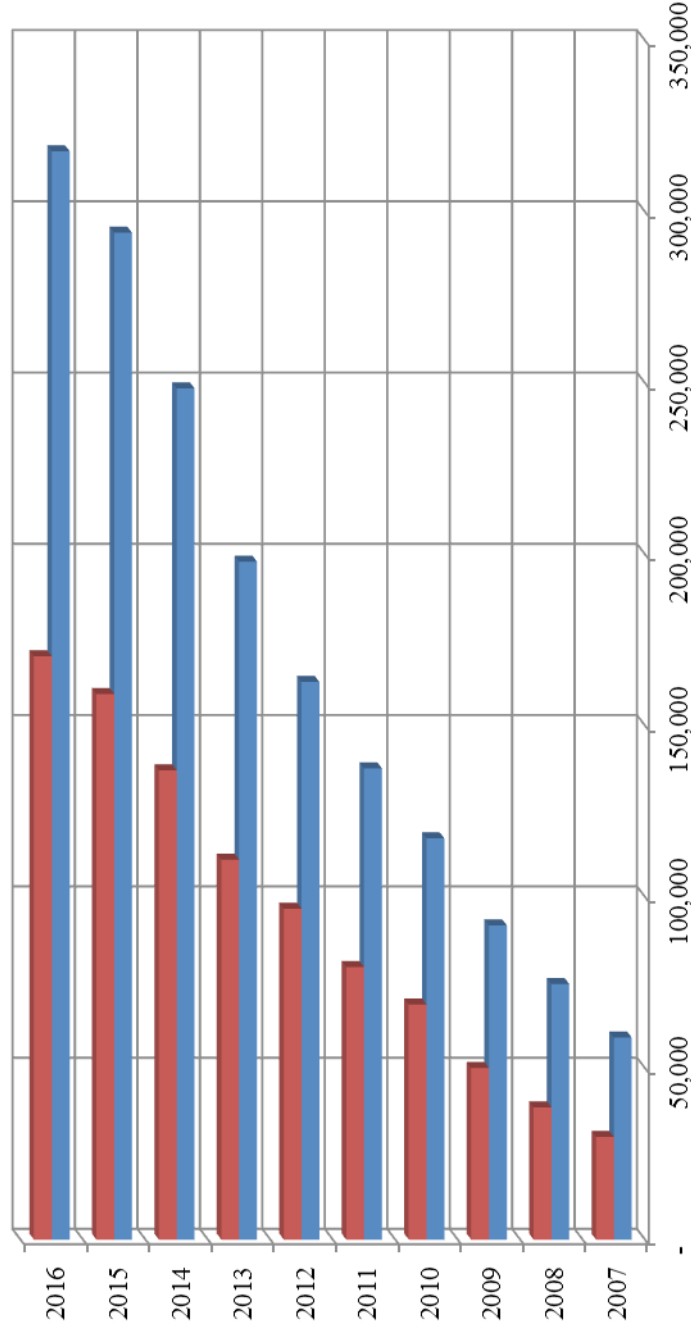


CHART 2: 2012-2016 TRENDS OF GENERAL INSURANCE BUSINESS PORTFOLIO MIX IN TANZANIA INSURANCE INDUSTRY



% OF TOTAL GROSS PREMIUM CLASS WISE

CHART 3: 2007-2016 TRENDS OF GENERAL INSURANCE NET PREMIUMS EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (IN TZS MILLION)



■ Net Claims Incurred	29,952	38,627	50,091	68,651	79,567	96,570	110,892	137,015	159,268	170,281
■ Net Premiums Earned	58,993	74,615	91,753	117,129	137,560	162,761	197,901	248,481	293,900	317,718

CHART 4: 2007-2016 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUMS WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (IN TZS MILLION)

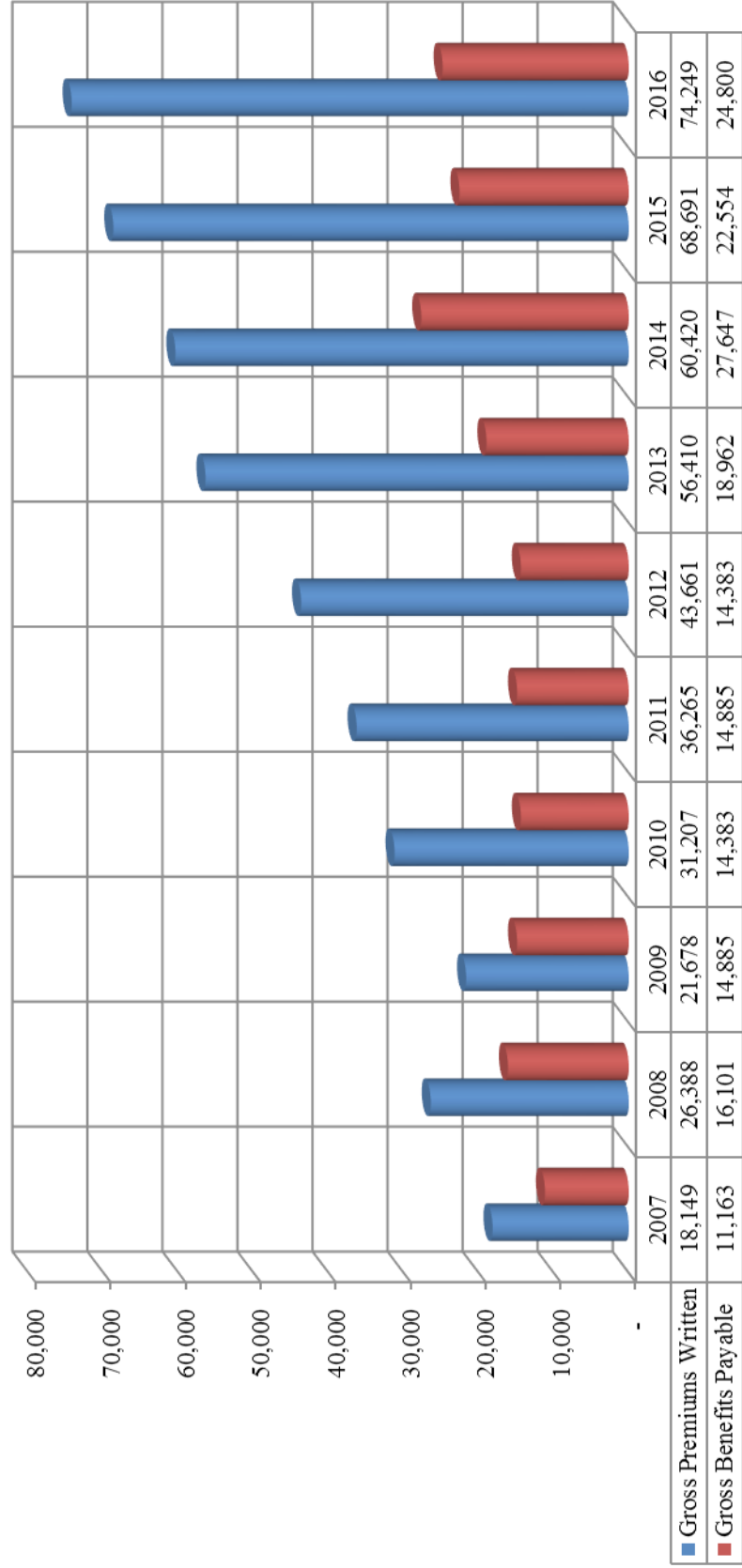


CHART 5.1: 2007-2016 TRENDS OF GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)

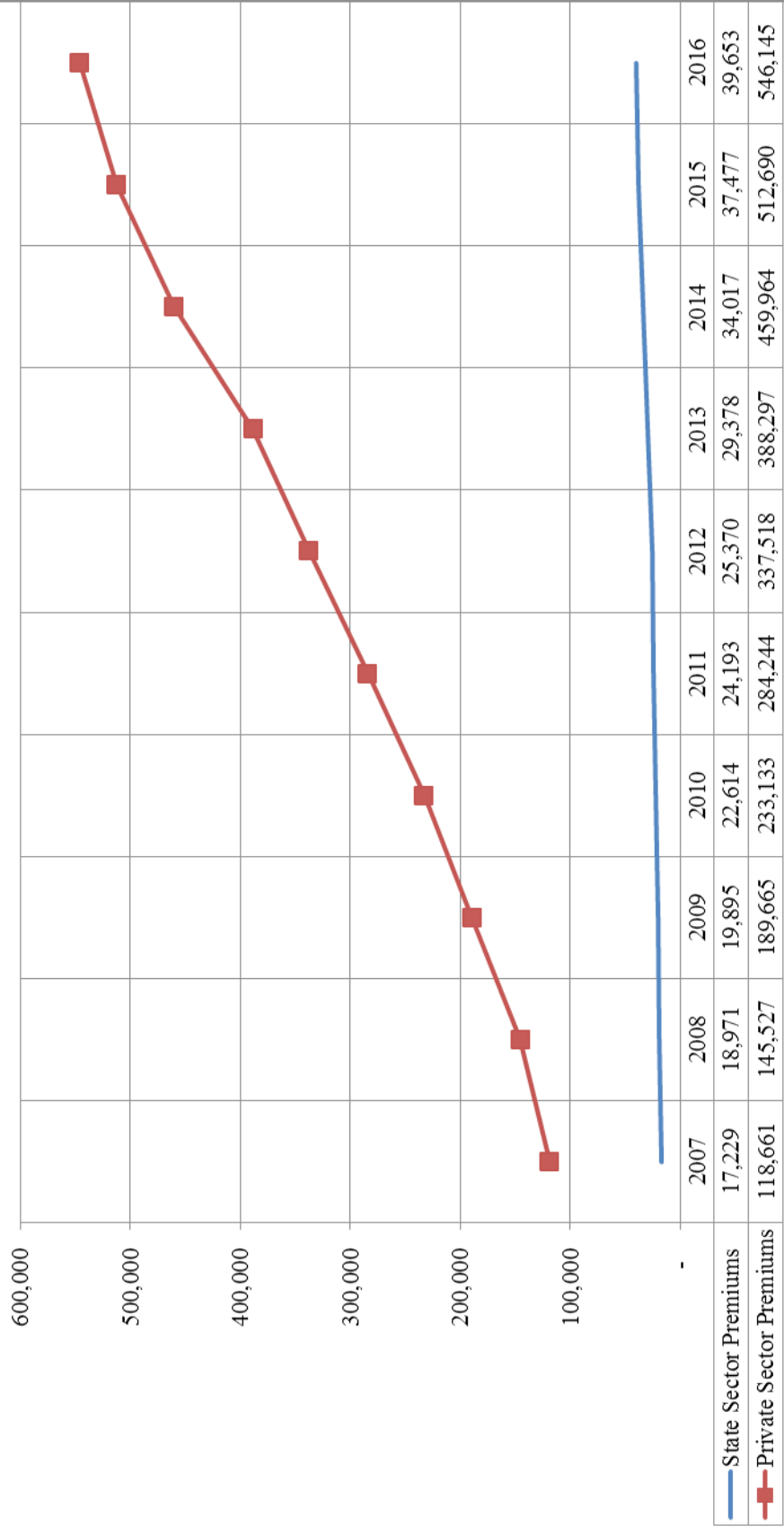


CHART 5.2: 2007-2016 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)

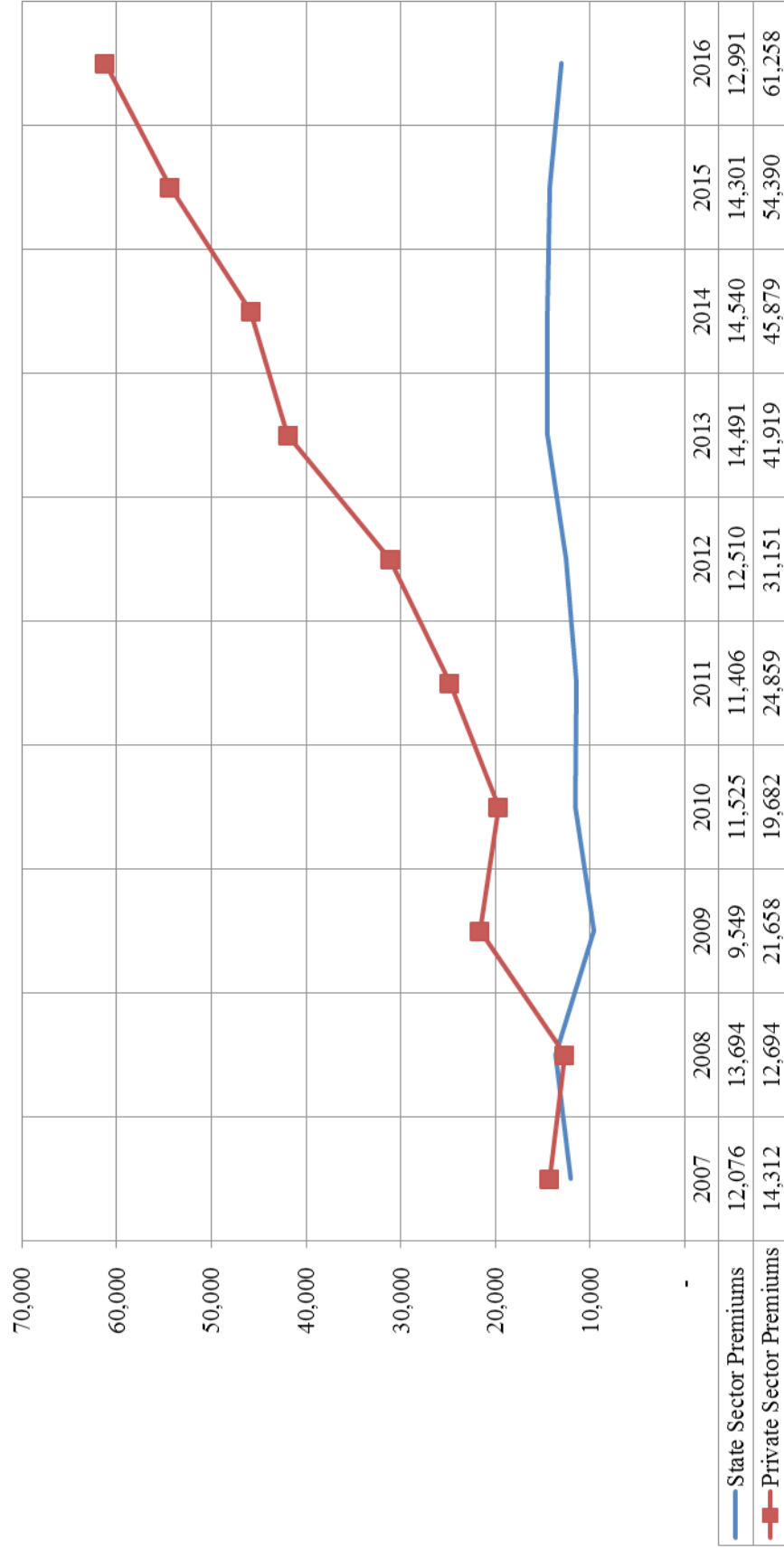


CHART 5.3: 2007-2016 TRENDS OF CONSOLIDATED GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)

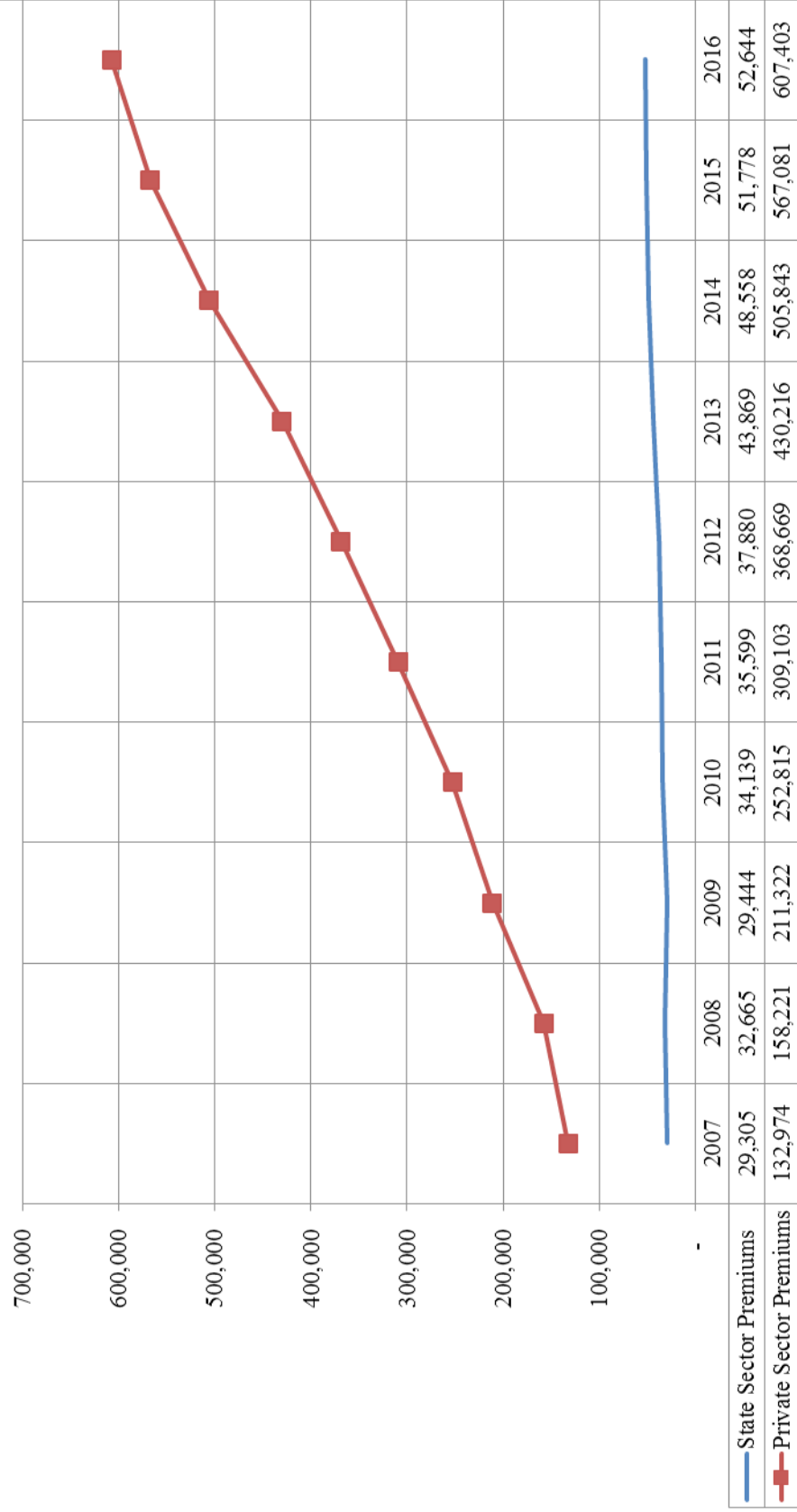


CHART 6.1: 2012 -2016 TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, & TECHNICAL RESERVES (IN TZS MILLION)

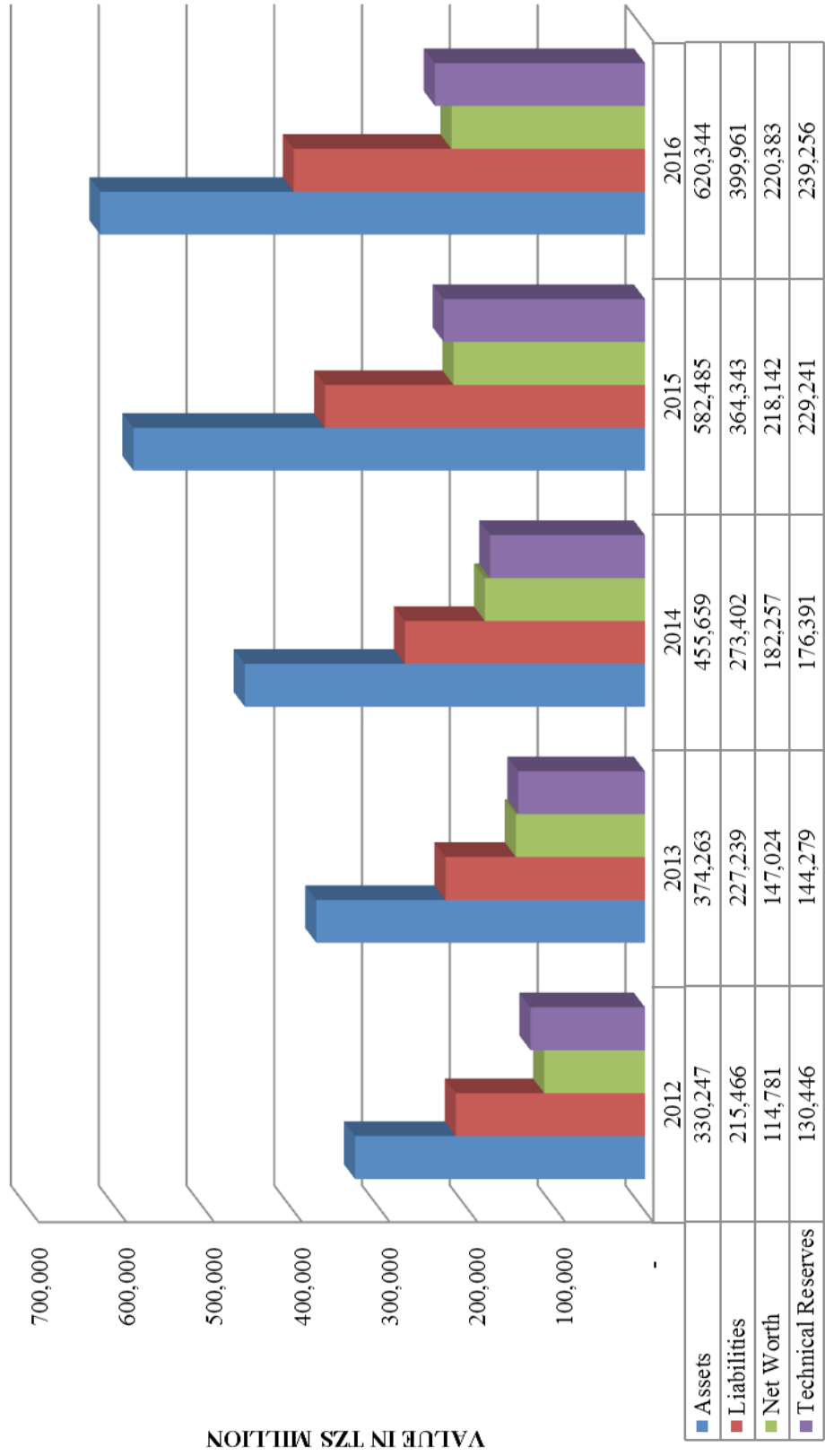


CHART 6.2: 2012-2016 TRENDS OF TANZANIA LIFE INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)



CHART 7.1: 2007 - 2019 PROJECTION OF GENERAL (NON-LIFE) INSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS, A POLYNOMIAL MODEL

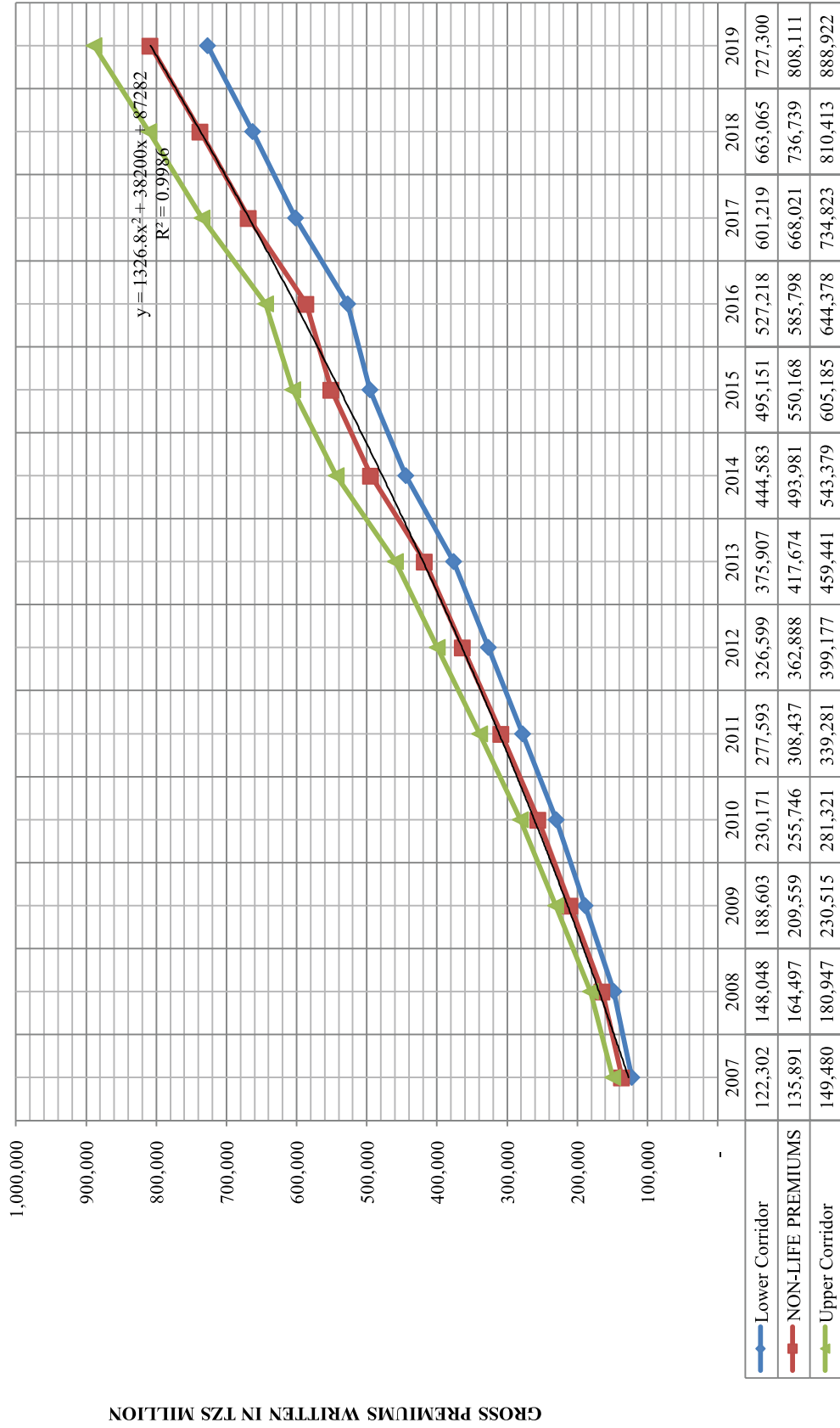


CHART 7.2: 2007-2019 PROJECTION OF LONG TERM (LIFE) ASSURANCE PREMIUMS WRITTEN BY TANZANIAN INSURERS, A POLYNOMIAL MODEL

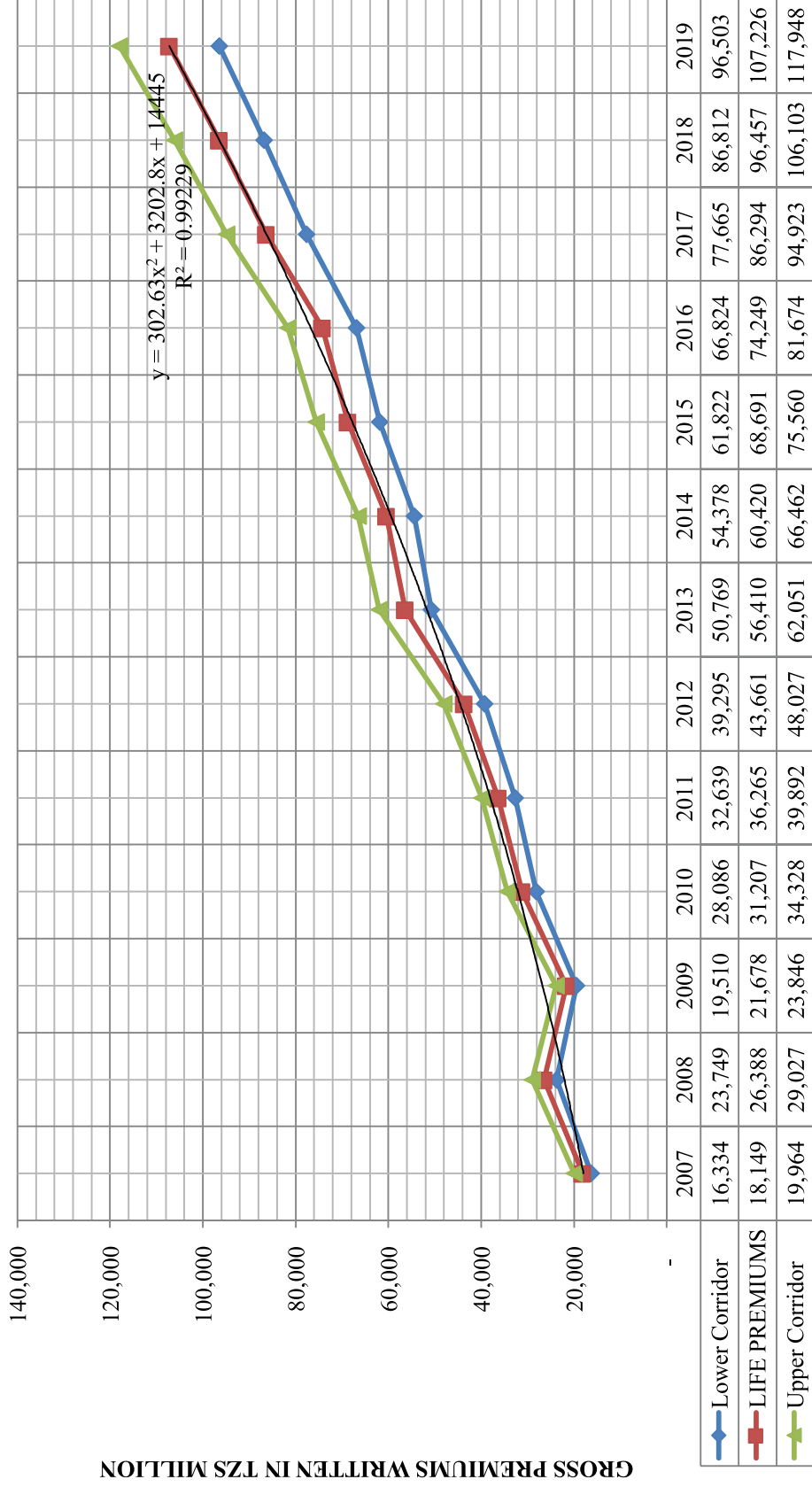
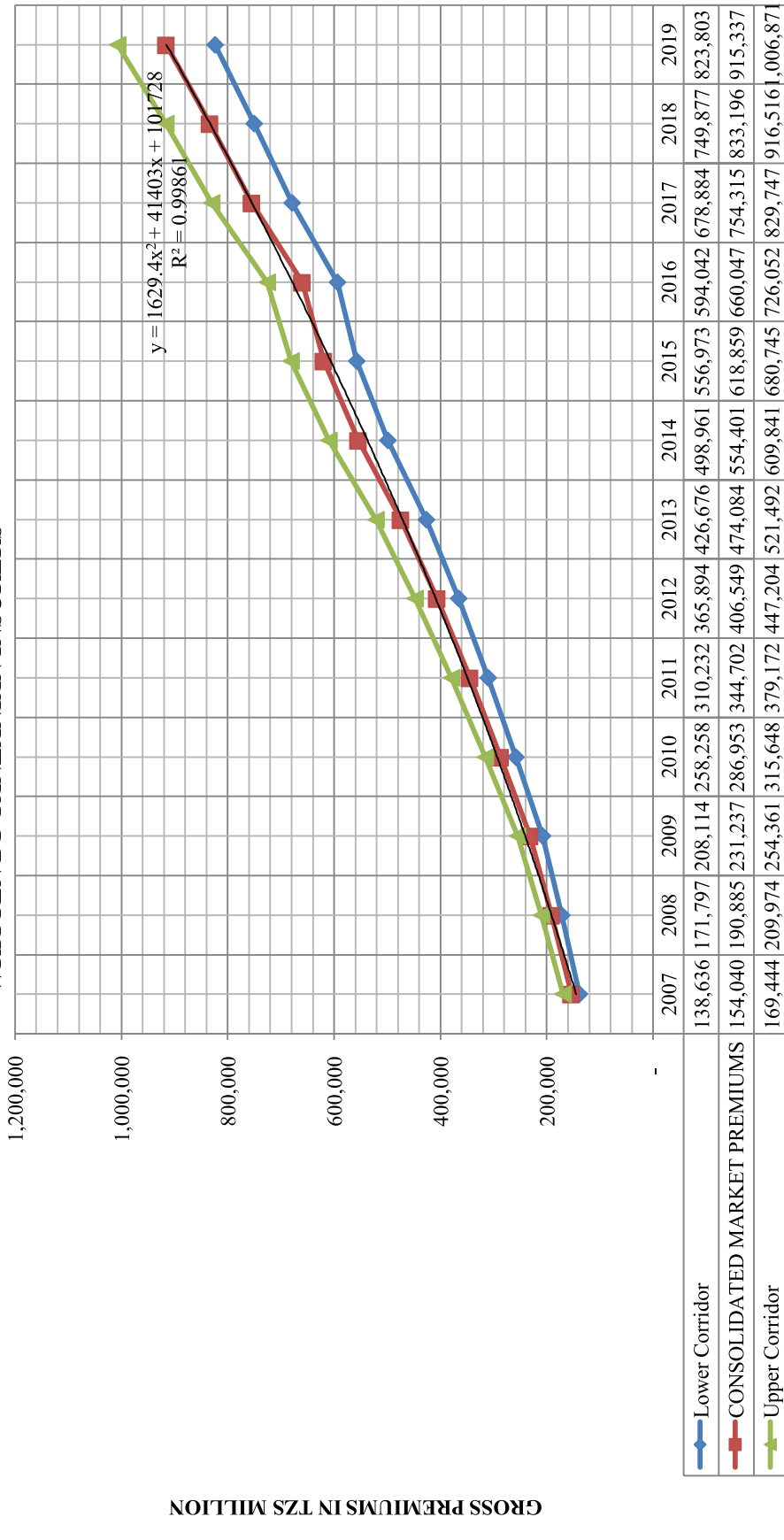
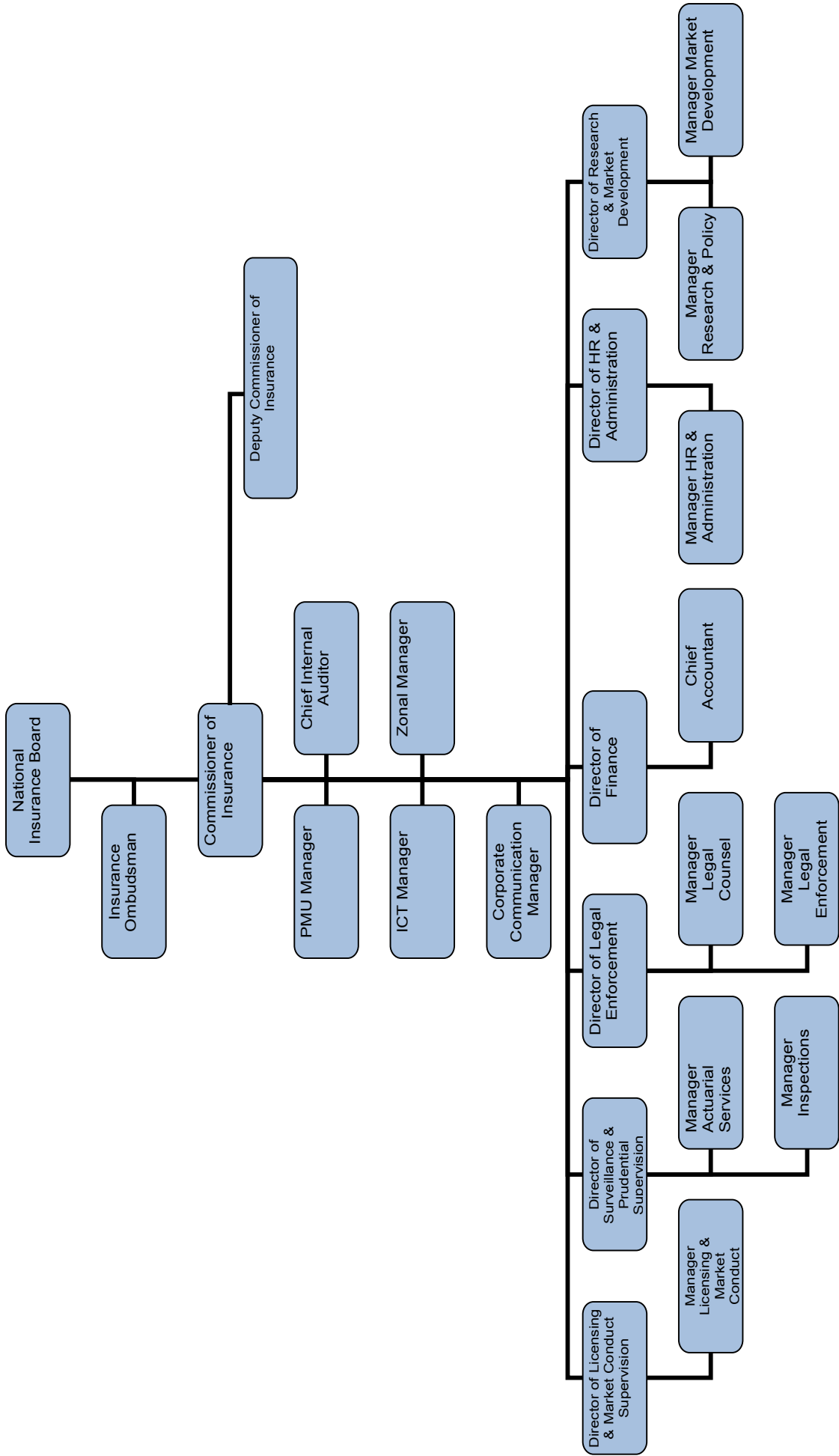


CHART 7.3: 2007-2019 PROJECTION OF CONSOLIDATED (LIFE & NON-LIFE) MARKET PREMIUMS WRITTEN BY TANZANIAN INSURERS



Appendix 1: Functional Organizational Structure of the Authority



MAMLAKA YA KUSIMAMIA SHUGHULI ZA BIMA NCHINI



**Muhtasari wa Utendaji wa Soko la Bima
kwa Mwaka 2016**

Muhtasari wa Utendaji wa Soko la Bima kwa Mwaka Ulioishia Disemba 31, 2016

1. Utangulizi

Mamlaka ya Kusimamia Shughuli za Bima Nchini iliundwa chini ya Sheria ya Bima Na: 10 ya mwaka 2009. Mamlaka hii iko chini ya Wizara ya Fedha na Mipango ikiongozwa na Bodi ya Taifa ya Bima. Kwa mujibu wa Sheria ya Bima, shughuli za Mamlaka hufanyika Tanzania Bara na Tanzania Zanzibar.

1.1 Madhumuni ya Mamlaka

1. Kuweka mazingira mazuri ya ushindani katika soko la bima nchini.
2. Kuiendeleza sekta ya bima na kuifanya kuwa kichocheo cha kukua kwa uchumi wa nchi.
3. Kuweka viwango vya kiutendaji wa kibiashara ndani ya soko la bima.
4. Kuhakikisha soko la bima hapa nchini haliingiliwi.
5. Kuendeleza utendaji mahiri kibima, kwa kuhakikisha kuwa huduma zitolewazo ni za gharama stahiki zinazomlenga mteja.

1.2 Shughuli za Mamlaka

1. Kusajili na kusimamia mwenendo wa makampuni, madalali na mawakala wa bima.
2. Kuweka kanuni, mwongozo na taratibu za maadili ya wadau wa soko la bima na kuhakikisha kanuni, mwongozo na taratibu hizo zinafuata.
3. Kuweka viwango vya uendeshaji wa biashara ya bima vinavyopaswa kuzingatiwa na wadau wa soko la bima.
4. Kulinda maslahi ya wateja wa bima na kushughulikia malalamiko ya wananchi yatokanayo na na huduma za bima.
5. Kutoa elimu ya bima kwa umma.

2. Taarifa ya Hali ya Soko la Bima Nchini

2.1 Idadi ya Makampuni ya Bima

Hadi kufikia tarehe 31.12.2016 idadi ya makampuni yaliyosajiliwa kufanya biashara ya bima nchini yalikuwa **31** Katika hayo, makampuni **25** yalisajiliwa kufanya biashara ya bima za kawaida pekee; makampuni **5** yalifanya biashara ya bima za maisha pekee; wakati kampuni **1** ilifanya bima mtawanyo. Pia Mamlaka ilisajili Madalali wa Bima **136**, Mawakala wa Bima **575**, na Wakadiriaji Hasara **52**.

2.2 Mchango wa Sekta ya Bima katika Pato la Taifa

Takwimu za mwaka 2016, zinaonyesha kuwa mchango wa Sekta ya Bima kwenye pato la Taifa ulikuwa asilimia 0.7 sawa na ilivyokua kwa mwaka 2015. Mchango huo ni wa Bima za Kibiashara nchini. Hata hivyo ukichanganya na bima ya afya ambayo inasimamiwa na mfuko wa Bima ya afya (NHIF), mchango wa Bima unapanda hadi asilimia 1.0. Hali kadhalika, Mchango wa Bima katika sekta ya fedha umepungua kidogo kutoka asilimia 19 mwaka 2015 hadi asilimia 18 mwaka 2016.

2.3 Bima kama chanzo cha mapato ya serikali na ajira kwa wananchi

Soko la Bima nchini linalojumuisha makampuni ya Bima, madalali, wakadiriaji wa mali na hasara na mawakala limechangia Shilingi za Kitanzania bilioni 10 kama tozo katika makusanyo ya ada za Bima mwaka 2016 ikilinganishwa na shilingi za kitanzania bilioni 9.97 mwaka 2015. Vyanzo vingine ni pamoja na kodi ya ongezeko la thamani (VAT), kodi ya zuio, na ushuru wa Bima kwa Miji, Manispaa na Majiji. Pamoja na kodi zinazolipwa kwa serikali, Sekta ya Bima imetoa ajira kwa watu zaidi ya 4,000.

2.4 Ada ya Bima kwa uwiano wa idadi ya watu (Insurance Density)

Uwiano wa ada ya bima ikilinganishwa na idadi ya watu ulikuwa kwa asilimia 6.6 kutoka Shilingi za kitanzania 12,946.8 mwaka 2015 hadi shilingi za kitanzania 13,807.7 mwaka 2016.

2.5 Mauzo ya katika Soko la Bima

Mauzo ya bima katika soko kwa mwaka 2016 yalikuwa kwa kiwango cha **asilimia 7.0** kufikia ada za bima za jumla ya shilingi **bilioni 660.0** ikilinganishwa na ada za bima za jumla ya shilingi **bilioni 618.9** mwaka 2015. Ukuaji huu ni sawa ikilinganishwa na ukuaji wa uchumi pamoja na pato la taifa kwa kipindi cha mwaka 2016. Hata hivyo ukuaji huu ni pungufu ya malengo yaliyowekwa ya kukuza soko kwa asilimia 15.0 kwa mwaka. Juhudi za ziada zinafanywa na Mamlaka na wadau wa bima ili kuhakikisha soko la bima linakua ikiwa ni pamoja na kuongeza uelewa wa umuhimu wa wananchi na makampuni kwenye sekta mbalimbali kuhakikisha wanakata bima kujikinga na majanga.

Mauzo ya bima za kawaida yalikuwa kwa **asilimia 6.5** kufikia shilingi **bilioni 585.8** mwaka 2016, ikilinganishwa na mauzo ya shilingi **bilioni 550.2** mwaka 2015. Wakati huo huo, mauzo ya bima za maisha yalikuwa kwa **asilimia 8.1** kufikia shilingi **bilioni 74.2**, ikilinganishwa na mauzo ya shilingi **bilioni 68.7** mwaka 2015. Kwa kuongezea, bima za kawaida zilichangia **asilimia 88.8** ya mauzo yote ya bima kwa mwaka 2016, wakati bima za maisha zilichangia **asilimia 11.2** ya mauzo hayo.

Jedwali Na. 1 hapa chini linaonyesha mwenendo wa mauzo ya bima katika kipindi cha miaka mitano iliyopita (2012-2016).

JEDWALI NA. 1: MAUZO YA BIMA 2012-2016 (SH. MILIONI)					
	2012	2013	2014	2015	2016
Ada za Bima za Kawaida	362,888	417,675	493,981	550,168	585,798
Ukuaji (%)	17.7%	15.1%	18.3%	11.4%	6.5%
Mchango kwa Jumla (%)	89.3%	88.1%	89.1%	88.9%	88.8%
Ada za Bima za Maisha	43,661	56,410	60,420	68,691	74,249
Ukuaji(%)	20.4%	29.2%	7.1%	13.7%	8.1%
Mchango kwa Jumla (%)	10.7%	11.9%	10.9%	11.1%	11.2%
Jumla ya Ada za Bima	406,549	474,085	554,401	618,859	660,047
Ukuaji (%)	17.9%	16.6%	16.9%	11.6%	6.7%

2.6 Mapato ya Soko la Bima

Jedwali Na. 2 hapa chini linaonyesha mwenendo wa faida zilizopatikana kutokana na mauzo ya bima katika kipindi cha miaka 5 iliyopita. Kwa miaka mitano iliyopita, makampuni ya bima za kawaida yalipata hasara zitokanazo na shughuli za ukataji bima kufikia hasara ya shilingi bilioni 7.2 mwaka 2016.

JEDWALI NA. 2: FAIDA YA BIASHARA YA BIMA ZA KAWAIDA 2012-2016 (SH. MILIONI)					
	2012	2013	2014	2015	2016
Faida / (Hasara)– Bima pekee	-11,908	-3,518	-1,332	-2,189	-7,167
Ukuaji (%)	42.6%	-238.5%	-62.1%	64.3%	227.4%
Faida – Bima na uwekezaji	2,891	14,871	22,500	33,303	18,172
Ukuaji (%)	-79.5%	414.4%	51.3%	48.0%	-45.4%

Hata hivyo, baada ya kujumuisha mapato yatokanayo na uwezekaji na kulipa kodi husika, makampuni ya bima za kawaida yalipata faida ya jumla ya shilingi bilioni 18.2 mwaka 2016, ikiwa ni pungufu ya asilimia 45.8 ikilinganishwa na faida ya shilingi bilioni 33.3 mwaka 2015. Kushuka kwa faida za makampuni ya bima kumechangiwa na kuongezeka kwa hasara zinazotokana na ukataji bima - hususani kutokana na viwango vya malipo ya bima ya magari visivyoendana na viwango vya kimataifa.

2.7 Mali na Madeni ya Makampuni ya Bima

Mali za makampuni ya bima katika mwaka 2016 zilifikia shilingi **bilioni 835.3** ikiwa ni ongezeko la **asilimia 14.5** ikilinganishwa na mali za shilingi **bilioni 729.4** mwaka 2015. Madeni ya makampuni za bima yalifikia shilingi **bilioni 567.2** mwaka 2016 ikilinganishwa na shilingi **bilioni 483.9** mwaka uliotangulia. Hivyo basi, tofauti kati ya mali na madeni ya makampuni hayo ilikuwa shilingi **bilioni 268.1** mwaka 2016, ikiwa ni ongezeko la **asilimia 9.2** kutoka tofauti ya shilingi **bilioni 245.5** mwaka 2015.

Jedwali Na. 3 hapa chini linaonyesha mwenendo wa thamani za mali na madeni ya makampuni ya bima katika kipindi cha miaka mitano iliyopita (2012-2016).

JEDWALI NA. 3: THAMANI ZA MALI NA MADENI YA MAKAMPUNI YA BIMA 2012-2016 (SH. MILIONI)					
MALI NA MADENI (TSHS MILIONI)	2012	2013	2014	2015	2016
Jumla ya Mali	450,468	518,984	620,572	729,386	835,310
Ukuaji (%)	8.3%	15.2%	19.6%	17.5%	14.5%
Jumla ya Madeni	317,805	343,718	404,170	483,869	567,211
Ukuaji (%)	9.9%	8.2%	17.6%	19.7%	17.2%
Ziada ya Mali	132,663	175,266	216,402	245,517	268,100
Ukuaji (%)	4.6%	32.1%	23.5%	13.5%	9.2%

3.0 Mfumo wa kielektroniki wa kuhakiki bima ya vyombo vya moto.

Katika mwaka 2016, Mamlaka ya Bima ilianzisha mfumo wa kielektroniki wa kuhakiki stika za bima kwa ajili ya vyombo vya moto ili kuweza kubaini bima feki na bima halali. Mfumo huo ni rahisi kutumika kwa mtu yeyote pale anapoenda kukata bima au anapohitaji kuhakiki uhalali wa bima ya chombo cha moto.

Picha ifuatayo inaonesha namna mbalimbali za kuhakiki uhalali wa bima ya chombo cha moto

JINSI YA KUHAHAKI STIKA ZA BIMA ZA VYOMBO VYA MOTO

NJIA YA KWANZA

Simu ya Mkononi kwa ujumbe mfupi



kuhakiki stika ya bima:
1. fungua sehemu ya ujumbe mfupi.
2. Andika neno stika acha nafasi andika namba ya stika.
mfano.
STIKA 67XXXXX
3. Tuma kwenda 15200
4. subiri majibu

NJIA YA PILI kutumia mtandao



kuhakiki stika ya bima:
1. fungua web browser
2. Ingiza <http://mis.tira.go.tz>
3. Bonyeza hakiki stika
4. Ingiza namba ya stika
5. Bonyeza hakiki



NAMBA YA STIKA

NJIA YA TATU pakua App ya "TIRA MIS" Play Store



NEWS VIEW ALL NEWS

JINSI YA KUTUMIA APP:
1. fungua App ya TIRA MIS
2. Bonyeza **Validate Insurance Sticker**
3. Ingiza namba ya Stika
4. Bonyeza **Validate** na subiri majibu.

Baada ya kupokea taarifa kutoka kwenye Mfumo wa "TIRA MIS" hakikisha taarifa hizo zinashabihiana na taarifa zilizopo kwenye stika ya bima uliyohakiki. kama unatofauti katika taarifa hizo basi bima hiyo sio halali. wasiliana na aliyekupatia huduma hiyo au Mamlaka ya Usimamizi wa Bima.

4.0 Fursa

Sekta ya bima imepata mafanikio katika kipindi cha mwaka 2016 na itaendelea kutoa fursa mbalimbali ili kuhakikisha kuwa soko la bima nchini linakua na kufikia malengo yaliyowekwa. Fursa hizo ni kama zifuatazo:

1. Uwekezaji katika viwanda unatoa fursa kwa soko la bima kushiriki katika maswala ya bima.
2. Uwepo wa wataalamu katika fani ya usimamizi wa viashiria hatarishi na takwimu za bima utaboresha masuala ya rasilimali watu kwenye soko la bima hivyo kutoa fursa ya kupanua wigo wa utaalumu.
3. Ukuaji kwenye sekta ya ardhi unaweza kuvutia uhitaji wa bima na uwekezaji katika sekta hio.
4. Juhudi mbalimbali za Serikali zinazofanywa kusaidia ukuaji wa sekta ya bima zitahamasisha ukuaji wa sekta ya bima.
5. Bima za maisha ni eneo ambalo linaweza kuvutia wawekezaji katika sekta ya bima nchini.
6. Kuongezeka kwa ufahamu kuhusu bima kunategemewa kuongeza uhitaji wa huduma za bima.
7. Mipango mbalimbali ya Serikali mfano miradi mikubwa ya ujenzi wa barabara, reli, viwanja vya ndege na kadhalika inatoa fursa nyingi za uwekezaji katika bima.

5.Matarajio ya Baadaye.

Sekta ya bima Tanzania inatoa fursa mbalimbali, mfano kwenye miradi mikubwa ya gesi, mafuta, madini, utalii, kilimo, bima za watu wenye kipato cha chini, bima kupitia benki na simu za mkononi na bima zenye kufuata Imani ya Dini ya Kiislamu. Fursa hizi zinaashiria ukuaji wa soko la bima nchini. Pia Mamlaka ya Usimamizi wa Bima itafanya marejeo kwenye baadhi ya vifungu vya Sheria ya Bima Namba 10, 2009 ili kuleta ufanisi na kuongeza mapato na mchango wa sekta ya bima katika pato la Taifa.

**Mamlaka ya Kusimamia Shughuli za Bima Nchini
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