

**UNITED REPUBLIC OF TANZANIA**



**TANZANIA INSURANCE REGULATORY AUTHORITY**

**ANNUAL INSURANCE MARKET  
PERFORMANCE REPORT**

**For the Year Ended 31<sup>st</sup> December 2018**

## 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

<b>AAISA</b>	: Association of African Insurance Supervisory Authorities
<b>AIO</b>	: African Insurance Organization
<b>AIRDC</b>	: Association of Insurers and Reinsurers of Developing Countries
<b>AISADC</b>	: Association of Insurance Supervisory Authorities of Developing Countries
<b>CISNA</b>	: Committee for Insurance, Securities, and Non-Bank Supervisory Authorities
<b>EAISA</b>	: East Africa Insurance Supervisors Association
<b>FSDT</b>	: Financial Sector Deepening Trust
<b>GDP</b>	: Gross Domestic Product
<b>GN</b>	: Government Notice
<b>GPW</b>	: Gross Premium Written
<b>HR</b>	: Human Resources
<b>IAIS</b>	: International Association of Insurance Supervisors
<b>ICT</b>	: Information Communication Technology
<b>IFM</b>	: Institute of Finance Management
<b>ILO</b>	: International Labour Organization
<b>KPI</b>	: Key Performance Indicator
<b>NBAA</b>	: National Board of Auditors and Accountants
<b>NBS</b>	: National Bureau of Statistics
<b>NIB</b>	: National Insurance Board
<b>NIC</b>	: National Insurance Corporation of Tanzania Limited
<b>NIES</b>	: National Insurance Education Strategy
<b>RBS</b>	: Risk Based Supervision
<b>SADC</b>	: Southern Africa Development Community
<b>TANRE</b>	: Tanzania National Reinsurance Corporation Limited
<b>TIRA</b>	: Tanzania Insurance Regulatory Authority
<b>TWG</b>	: Technical Working Group
<b>TZS</b>	: Tanzanian Shillings
<b>ZIC</b>	: Zanzibar Insurance Corporation Limited



## LETTER OF TRANSMITTAL

Tanzania Insurance Regulatory Authority  
LAPF HOUSE, 5<sup>th</sup> Floor  
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**Tanzania**

**20<sup>th</sup> November 2019**

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 the 21<sup>st</sup> Annual Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2018.

I trust you will find this report satisfactory and useful.

Yours faithfully,



**Dr. Mussa C. Juma, ACII**  
**Chartered Insurance Practitioner**  
**Commissioner of Insurance**

## **ACKNOWLEDGEMENT**

*I am pleased to present the Tanzania Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2018. I wish to record my appreciation to the Ministry of Finance and Planning and National Insurance Board for their cooperation and guidance to the Tanzania Insurance Regulatory Authority (TIRA). The support received by the Authority from the Financial Sector Deepening Trust (FSDT), insurers, brokers, agents and Insurance Institute of Tanzania in particular is highly appreciated.*

*I also wish to record my appreciation to the Deputy Commissioner of Insurance Ms. Khadija I. Said for her continued commitment and support in ensuring that TIRA achieves its objectives.*



**Dr. Mussa C. Juma, ACII**  
**Chartered Insurance Practitioner**  
**Commissioner of Insurance**

## MEMBERS OF THE NATIONAL INSURANCE BOARD (NIB)



**Dr. Yamungu M. Kayandabila**  
**Board Chairman, NIB**

Dr. Yamungu M. 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. At the time of this Publication, Mrs. Rukia Juma Adam is serving as a Board member of the NBAA since early 2018.



**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 this 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 international exposure, having 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 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. Mussa C. Juma  
Commissioner of Insurance



Ms. Khadija I. Said  
Deputy Commissioner of Insurance



Ms. Adelaida K. Muganyizi  
Director of Market  
Development & Research



Mr. Yusto E. Tongola  
Director of Surveillance &  
Prudential Supervision



Ms. Monica Robert  
Director of Finance



Mr. Okoka Mgavilenzi  
A.g. Director of Legal Enforcement



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

## INTRODUCTION TO THE REPORT

This report outlines the **performance of the industry during the calendar year ended 31<sup>st</sup> December 2018.**

During the year, the Tanzania insurance industry continued to play its strategic role within the national economy by providing the national underwriting capacity and thereby contributing towards mobilization of financial resources for sustainable economic development of the country.

The report is organized into the following main parts –

### **PART 1. Performance Report for the Year 2018.**

This part provides information on the performance of the industry during the year 2018, and covers **fourteen (14) Sections** as outlined hereunder:

- (a) **Section 1:** provides background information on the insurance business as well as the overall objectives of TIRA as stipulated in the Insurance Act 2009.
- (b) **Section 2:** presents highlights of the performance of Tanzania economy, financial and the performance of insurance sector in relation to the whole economy. The highlights include insurance penetration and insurance density.
- (c) **Section 3:** summarizes the status of registration of insurance players during the year under review.
- (d) **Section 4:** presents the performance of the General and Life insurance businesses in terms of sales (premiums underwritten), net worth (assets & liabilities), and investment placements.
- (e) **Section 5:** is an overview of the performance of the General insurance business during the year under review in terms of underwriting, claims experience, management expenses, and product portfolio mix.
- (f) **Section 6:** presents an overview of the performance of the Life Assurance business in terms of underwriting, claims/benefits payments, management expenses, fund position, and product portfolio mix.
- (g) **Section 7:** covers the performance of Tanzania Reinsurance Company Limited during the year under review.
- (h) **Section 8:** presents the performance of insurance brokers in terms of volumes of business transacted with insurance companies.
- (i) **Section 9:** presents the performance of insurance agents in terms of volume 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:** reports on information technology (ICT) developments in the insurance industry intended to facilitate TIRA's supervisory and regulatory activities.
- (l) **Section 12:** outlines the insurance market development initiatives, including micro-insurance, consumer education, capacity building, trade exhibitions and supervision of TIRA's Zanzibar and zonal offices operations.
- (m) **Section 13:** Insurance Act, Regulations and Circulars
- (n) **Section 14:** outlines TIRA's relations with international organisations (DPs) for the period under review.

**PART 2-** Performance Report of the Tanzania Insurance Ombudsman Service for the Year ended 31<sup>st</sup> December 2018.

This part provides information on the performance of the Tanzania Insurance Ombudsman during the year 2018, and covers **four (4) Sections** as outlined hereunder:

- (a) **Section 1:** Introduction;
- (b) **Section 2:** TIO Vision, Mission, Core values and Principles;
- (c) **Section 3:** TIO Performance of functions; and
- (d) **Section 4:** Future Planned Activities.

**PART 3-** Insurance Market Performance Statistical Tables.

**PART 4-** Insurance Market Performance Charts.

**PART 5-** Executive summary in Kiswahili.

<b>STATEMENT OF THE CHAIRMAN OF THE NATIONAL INSURANCE BOARD</b>
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*It is with great pleasure and honour that we present to you a market performance report for 2018. The 2018 marks another year of relatively satisfactory market performance, despite some hiccups that were experienced in some aspects of the industry performance. While cognizant of the potential that we still have to fully harness, we take pride in the achievements recorded during the year, particularly with respect to Gross Premium Written, which has increased from TZS 637.1 billion recorded in 2017 to reach TZS 691.9 billion at end December, 2018. The outturn was consistent with the growth of the National nominal GDP and financial intermediation sector nominal GDP during the period under review. Notable developments were observed during the underwriting year 2018 particularly reflecting a decrease in incurred claims and underwriting losses, increase in retention of risks, increase of total assets and significant improvement to the liquidity of the insurance companies.*

*Life assurance business experienced a 29.0 percent growth, from TZS 80.8 billion recorded in year 2017 to TZS 104.3 billion, with a notable growth of individual life class of business (13.0 percent), indicating enhanced awareness on life insurance products and increased willingness of many Tanzanians to tap into insurance products when proper knowledge is given. Meanwhile, general insurance which constitute large portion of the insurance premium recorded a 5.6 percent growth, from TZS 556.3 billion in year 2017 to TZS 587.6 billion. Generally, we can safely summarize that 2018 underwriting year exhibited a remarkable achievement for Tanzania insurance market.*

*One of the most important development during the underwriting year 2018 relates to the launch and operationalization of the Tanzania Imports Insurance Portal (TIIP) system to facilitate compliance with the amended section 133 of the Insurance Act which requires all import marine cargo insurance to be sourced from insurance companies registered in Tanzania. Measures are underway to ensure that the system is fully utilized by the importing public and compliance with the legal requirements is enhanced.*

*On efforts to curb and reduce the incidence of various malpractices obtaining in the insurance market, TIRA is taking measures to enforce the prevailing minimum rates for general insurance classes of business. The measures have helped to address the unhealthy practice of undercutting. In collaboration with law enforcement agencies and other stakeholders, TIRA will continue to ensure that all market malpractices are eliminated in our market. TIRA will also conduct a review of the minimum rates with a view to ensuring adequate consultations and consensus is reached before advising the authorities on the adequacy of the prevailing framework of minimum rates.*

*These achievements have been recorded against the backdrop of the same number of insurance companies as last year, while the number of insurance brokers marginally decreased. As the number of insurance agents continue to rise, it is expected that they will continue to positively impact on the performance of the insurance market. We realize that there is a lot that needs to be done to further explore the full potential of the industry to yield even better results in the coming years, but addressing existing policy, legislative and regulatory constraints will be crucial in that regard. Attracting further domestic and foreign investors' interests in reinsurance as well as increasing the number of well capitalized insurance companies will strengthen the domestic capacity in risk retention, thereby minimizing externalization of risks and associated foreign currency outflows. We remain optimistic that the years ahead are going to yield better results in the light of deliberate measures being taken to improve the legal and regulatory environment (including enforcement of existing legislation and improving the legislative framework), review of risk retention levels, corporate governance and risk management framework. These measures are expected to further sharpen the enabling environment*




*within which insurance companies operates, and ultimately bring about more stable, safe and inclusive insurance market in Tanzania.*

*We look forward to further improvements in the performance of the industry in 2019, in the light of policy and regulatory measures that are already on stream. Other additional measures are expected to build on those already underway, all of which will have significant impact on the market performance and generally the contribution of the industry on the economy. We trust that under the current national leadership of **His Excellency President John Pombe Joseph Magufuli** there are many more opportunities for insurance companies to take advantage of and increase their business turn over, and thus further improve the sub-sector's contribution to the economy. Initial inroads have been made by some few players in micro-insurance market, and it is expected that once policy and operational strategies are put in place the market could be able to take full advantage of opportunities available in that market segment, achieving economies of scale and commercial viability while leveraging on technological developments and innovations. On the other hand, significant preparatory work has been accomplished with regards to delivery of the bancassurance products in the market, and it is expected that the unique opportunities associated with it will become a reality in the near future.*

*Over the period of the underwriting year 2018, the Board has remained steadfast in its resolve to provide an effective oversight to Management in its implementation of the TIRA's 4<sup>th</sup> Corporate Strategic Plan (CSP), which has effective July, 2019 been replaced by another five year CSP 2019/20-2023/24. The 5<sup>th</sup> Corporate Strategic Plan focuses on three major strategic themes namely; Industry stability, Consumer protection and education as well as Organizational sustainability. These three themes are going to offer an overarching direction of the institution and therefore guide policy and operational achievements in the industry for the next five years. The aim is to ensure sustainability of the industry, improve organizational capability to deliver its mandate while promoting consumers' rights, and therefore nurture the right perception and mindset of the potential customers and the general public, which are critical in upscaling the insurance industry's contribution to the economy. The Board will continue to provide oversight on all initiatives being undertaken in the context of the 5<sup>th</sup> CSP.*

*As always, the Board of Directors continued to enjoy the cooperation and unreserved commitment of the Commissioner of Insurance, TIRA management team and the entire staff during the period in their effort towards accomplishment of TIRA's strategic objectives and goals. The Insurance Ombudsman office has given a tremendous support in building the market confidence throughout the period, providing a vital service to the industry in resolution of disputes and complaints involving insurance companies and insured and beneficiaries. We cherish that continued support and look forward to further facilitating its role in that regard.*

*Lastly, I wish to recognize the contribution made by the Board of Directors, some of whom saw their term of office ending in June, 2019. I salute their dedication and commitment in providing leadership and oversight to Management and members of staff. I also wish to express appreciation to all insurance companies, intermediaries and service providers for their continued cooperation and support in attaining industry goals we set out to accomplish during the 4<sup>th</sup> CSP which ended in June, 2019.*



**Dr. Yamungu Kayandabila**  
**Chairman**  
**National Insurance Board**

## EXECUTIVE SUMMARY

### 1. Registration position

During the year under review, the Tanzania insurance industry had a total of **31** insurance companies (including 1 reinsurance company) (2017: 31), **109** insurance brokers (2017: 115), **635** insurance agents (2017:596) and **55** loss assessors & adjusters (2017:54).

**Table 1: Registration Position**

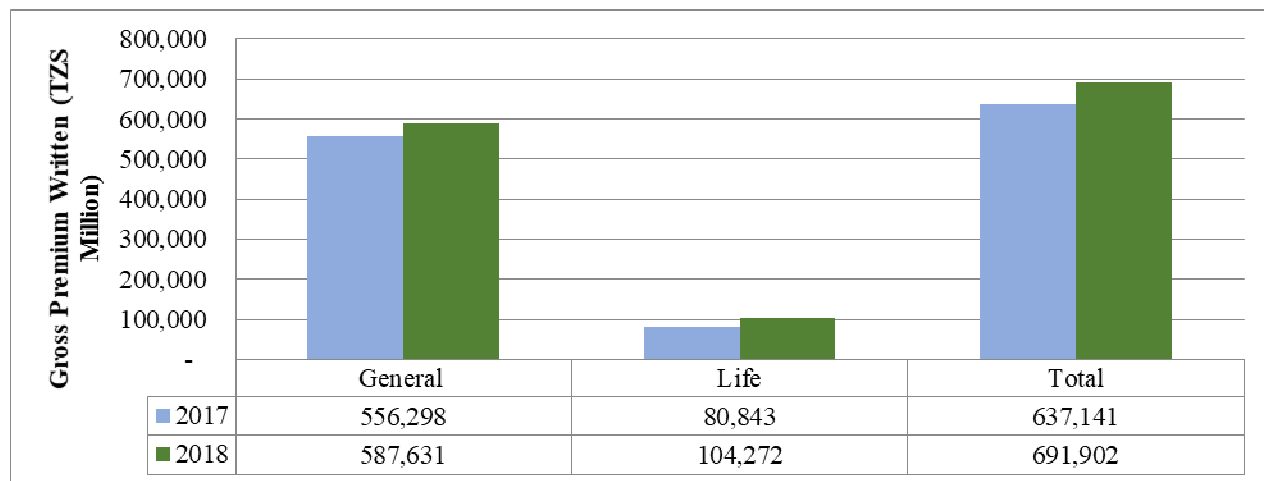
Registrant	Total Reg. in 2018	Total Reg. in 2017	Incr. / (Decr.)
Reinsurer	1	1	-
Insurers	30	30	-
Insurance Agents	635	596	39
Insurance Brokers	109	115	(6)
Loss Adjusters/ Assessors	55	54	1
<b>Total</b>	<b>830</b>	<b>796</b>	<b>34</b>

### 2. Market Growth and Impact on the Economy

The insurance market grew by 8.6 percent in gross premiums written to TZS 691.9 billion in 2018 as compared to TZS 637.1 billion recorded in 2017. The market growth was consistent with the growth of the national nominal GDP. The industry's contribution to the National GDP (based on recently rebased estimates of National GDP was 0.53 percent during the period under review.

General insurance business which accounted for large market share, registered a growth of 5.6 percent in gross premium written, from TZS 556.3 billion during 2017 to TZS 587.6 during the year under review. On the other hand, Life assurance business increased by 29.0 percent, from TZS 80.8 billion recorded in 2017 to TZS 104.3 in 2018.

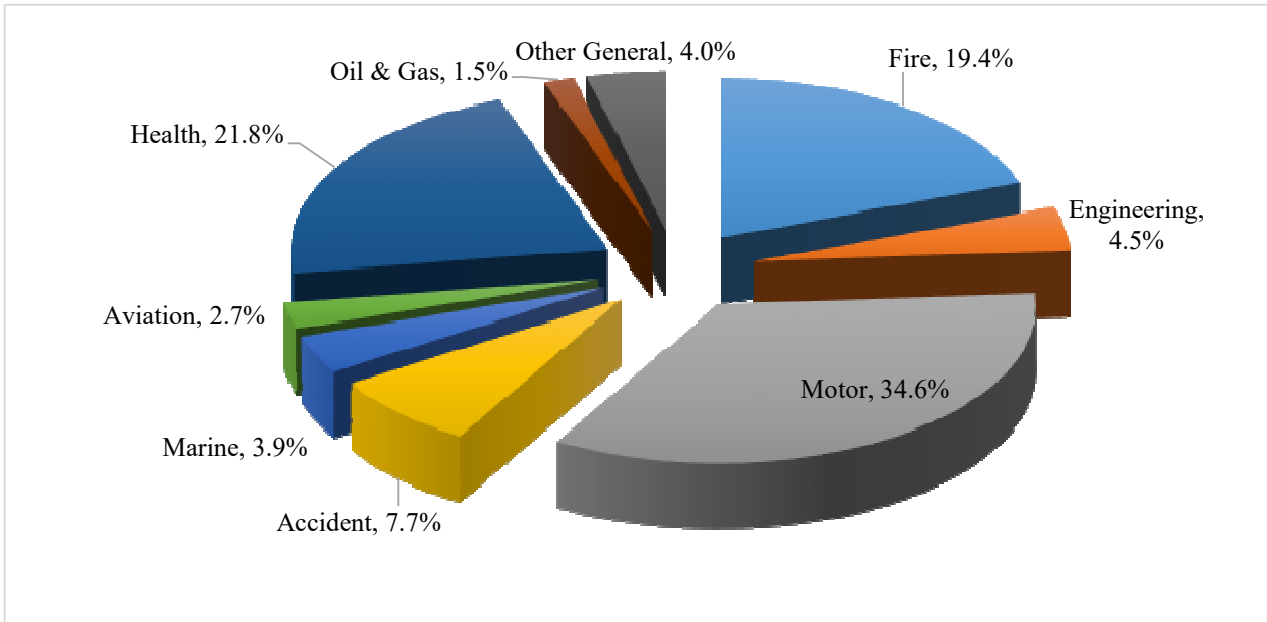
**Chart 1: Gross Premium Written**



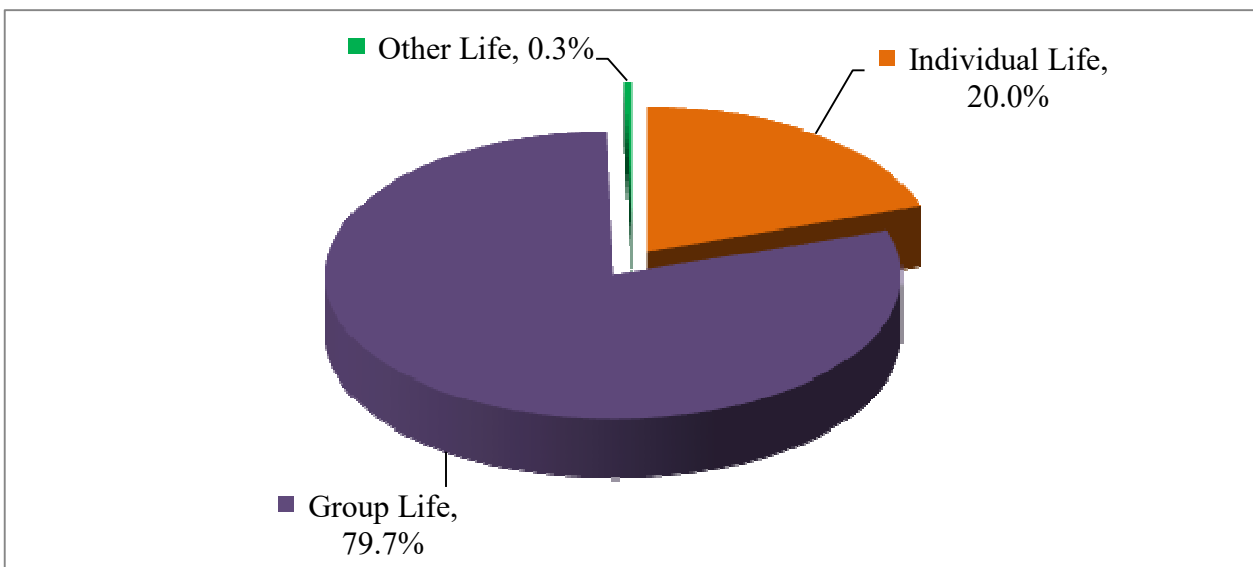
### 3. Product Mix

General Insurance product mix shows a share of Motor insurance business accounting for 35 percent. This is followed by Health, 22 percent; Fire, 19 percent; and Accident, 8 percent. Other classes shared the remaining 16 percent of the total General insurance business. Life assurance, on the other hand, was dominated by Group Life class at 79.7 percent, followed by Individual Life 20.0 percent and other life 0.3 percent.

**Chart 2: Product Mix for General Business**



**Chart 3: Product Mix for Life Business**



#### 4. Underwriting and Profitability

For the year 2018, general insurance recorded an **underwriting loss amounting to TZS 25.7 billion compared to the previous year's loss of TZS 26.9 billion**. The loss was, among others, a result of large underwriting losses recorded in the health class of business. Motor, Aviation, Marine and Accident followed suite in recording underwriting losses. Higher management expenses in many insurance companies largely contributed to these underwriting losses. The insurers recorded a combined ratio of 109 percent in 2018, being above the maximum early warning test ratio of 100.0 percent. From an underwriting perspective, general insurers' operations were unprofitable for some insurers during the period under review. **However, fire and oil and gas classes of businesses recorded an underwriting profit of TZS 1,191.5 million and TZS 276.9 million, respectively.**

From an investment point of view, general insurers generated an investment income amounting to TZS 31.0 billion in 2018, having decreased by 16.9 percent compared to an investment income of TZS 37.3 billion earned in 2017. The insurers attained a return on investment of 6.8 percent in 2018 compared to a return on investment of 9.2 percent in the prior year. The decrease in return on equity in year 2018 is a result of an increase on investment assets of the general insurance companies compared to 2017, and the decline in interest rates.

#### 5. Asset Position and Investment Portfolio

As at the end of the underwriting year 2018, **total assets of insurers increased by 8.5 percent to TZS 936.0 billion from TZS 862.6 billion of the previous year**. Total insurers' **investments increased by 12.1 percent** from TZS 577.6 billion in 2017 to TZS 647.3 billion in 2018. The largest share of insurers' investment assets comprised Term Deposits (40.0 percent), followed by Government Securities (22.0 percent), Cash and Bank balances (12.5 percent), Real Estates (11.8 percent), Shares (11.6 percent) and Investments in Related Parties (1.5 percent), in that order.

**Table 2: Insurers' Investment Asset Share**

Description	2018	2017
Term Deposits	40.0%	43.1%
Government Securities	22.0%	19.3%
%Real Estates	11.8%	13.8%
Shares	11.6%	11.4%
Cash and Bank balances	12.5%	9.7%
Related Parties	1.5%	2.1%
Others	0.6%	0.6%

#### 6. Opportunities

**The insurance sector continues to offer several opportunities for expansion and growth. Those opportunities include but not limited to the following:**

- i). Development of Actuarial and Risk Management graduates and professionals in the local market continues to improve the industry's human capital base;

- ii). *Government initiatives including the development of mega construction projects;*
- iii). *Untapped Life insurance market in Tanzania is likely to attract new investors;*
- iv). *Increased educational and public awareness creation programs in the country is expected to raise demand for insurance products;*
- v). *Untapped sports and entertainment industry for the investors to venture;*
- vi). *Introduction of bancassurance in Tanzania;*
- vii). *Untapped microinsurance products; and*
- viii). *Anticipated approval of the draft National Insurance Policy which is expected to broaden the base of the insurance customers and market.*

## **7. Future Outlook**

*The Tanzanian Insurance sector continues to offer a range of opportunities in oil and gas, mining, aviation, tourism, micro insurance, agriculture just to mention a few. These opportunities provide the basis for growth and prospects for the future. The Tanzania Insurance Regulatory Authority (TIRA) in collaboration with the Bank of Tanzania (BoT) launched the bancassurance Regulations to enable insurance products to be distributed through bank networks in the country in order to increase penetration and availability of insurance products. Rolling out of bancassurance will have a major positive impact on the delivery of insurance products to the locations that insurance registrants have not been able to extend their operations in the country.*

# **PART 1: PERFORMANCE REPORT FOR THE YEAR 2018**

## PERFORMANCE OF THE INSURANCE INDUSTRY

### 1. BACKGROUND OF THE INSURANCE MARKET

#### 1.1 Description of the Insurance business

Under the Insurance Act 2009 insurance business is defined 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, reinsurance and reinsurance.**

Insurance business is divided into two main classes, namely:

- (i) General Insurance Business
- (ii) Life 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).**

Life Assurance business includes **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).**

#### 1.2 Tanzania Insurance Regulatory Authority and its objectives

Tanzania Insurance Regulatory Authority was established under Section 5(1) of the Insurance Act 2009. The Authority seeks, among others, to achieve 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; and
- (iv) Developing efficient, cost effective, comprehensive and customer driven insurance services.

### 2. HIGHLIGHTS ON THE ECONOMIC PERFORMANCE

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.

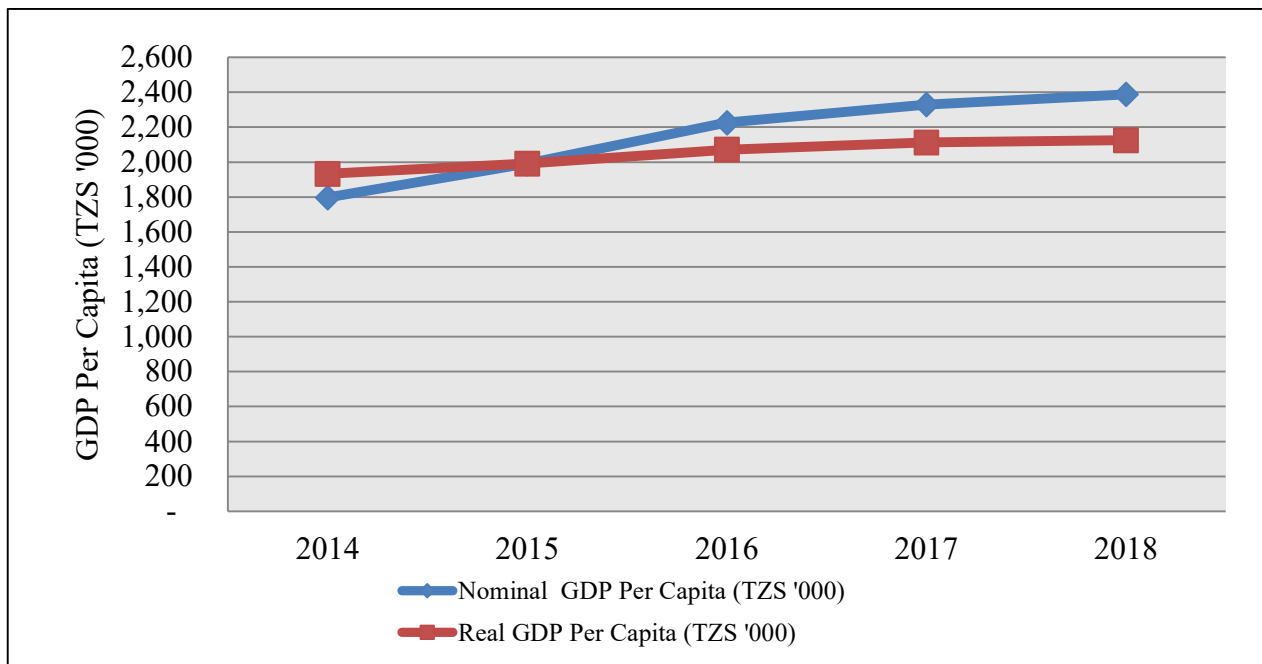
## 2.1 National GDP Growth

According to the National Bureau of Statistics, the national GDP in real terms grew at a rate of 7.0 percent to TZS 115,140 billion in 2018 from TZS 107,657 billion in 2017. The GDP at current prices (nominal GDP) grew by 8.9 percent to TZS 129,364 billion in 2018 compared to TZS 118,744 billion in 2017.

## 2.2 National GDP Per Capita

The national GDP per capita in real terms increased by 0.6 percent to TZS 2,124.4 billion in 2018 from TZS 2,110.9<sup>1</sup> in 2017. The nominal GDP per capita increased by 2.5 percent to TZS 2,386.8 billion in 2018 from TZS 2,328.3<sup>2</sup> billion in 2017.

**Chart 2.2: Tanzania Real and Nominal GDP Per Capita in TZS '000, 2014 – 2018**



*Source: National Bureau of Statistics and TIRA computations*

## 2.3 Economic Performance of the Financial and Insurance Activities

The contribution of financial and insurance activities in the National GDP on nominal terms stood at TZS 4,824 billion representing 0.7 percent decrease of the country's GDP compared to TZS 4,790<sup>3</sup> billion in year 2017. In real terms, financial and insurance activities decreased by 0.5 percent to TZS 4,094 billion in 2018 from TZS 4,115<sup>4</sup> billion in 2017.

<sup>1</sup> This figure has been revised by NBS. Previously, it was reported as TZS 991 billion.

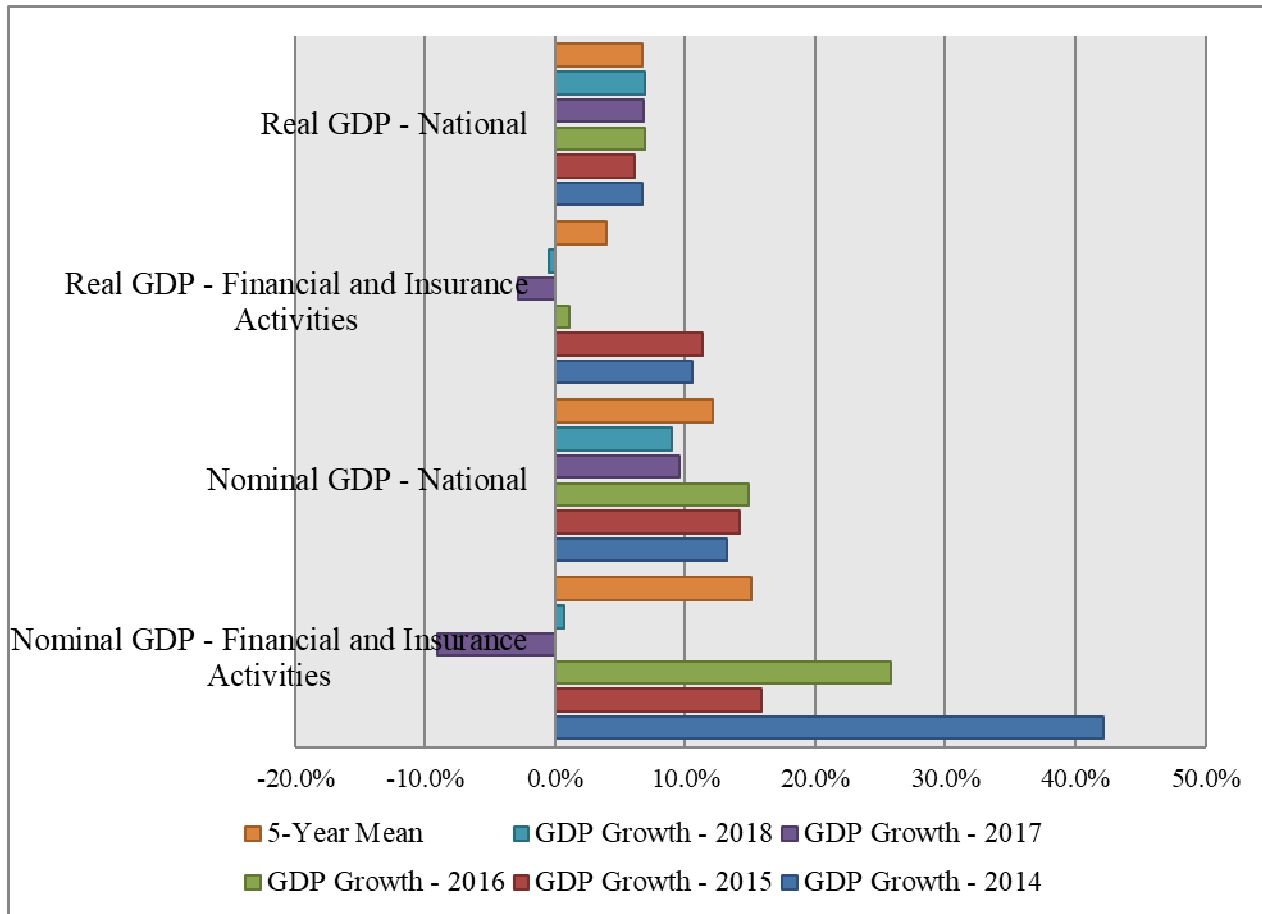
<sup>2</sup> This figure has been revised by NBS. Previously, it was reported as TZS 2,277 billion.

<sup>3</sup> This figure has been revised by NBS. Previously, it was reported as TZS 3,847 billion.

<sup>4</sup> This figure has been revised by NBS. Previously, it was reported as TZS 2,145 billion



**Chart 2.3: Tanzania Real and Nominal GDP Growth Rates for National and Financial and Insurance Activities for the Past Five Years (2014-2018)**

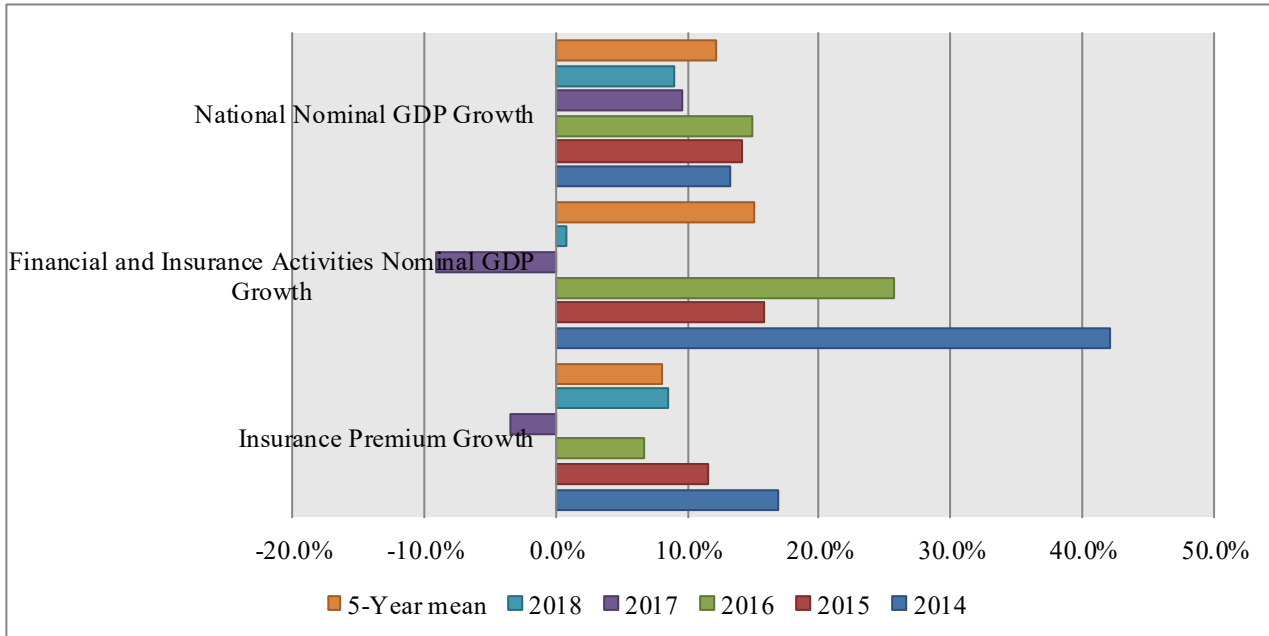


*Source: BoT Quarterly Economic Bulletins 2013 - 2017 & TIRA computations.*

### 2.4 Commercial Insurance Market Growth

The insurance industry total gross premium written was TZS 691.9 billion in 2018 compared to TZS 637.1 billion in the year 2017, indicating an increase by 8.6 percent (TZS 54.8 billion). The reason for the increase in business was mainly due to improved public awareness and increased uptake for both life and general insurance businesses.

**Chart 2.4: Tanzania Insurance Growth Rate Compared to Growth of GDP, 2014 – 2018**

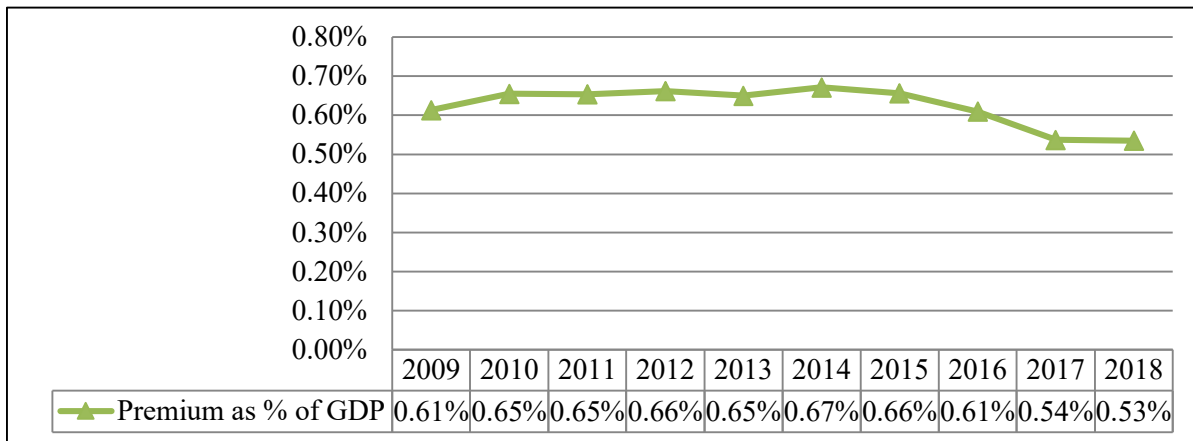


Source: Insurers’ Audited Annual Returns; BoT Quarterly Economic Bulletins, 2014-2018; TIRA computations.

**2.5 Contribution of Insurance to National Gross Domestic Product**

The country’s insurance penetration (premiums as a percentage of GDP) for the year 2018 was 0.53 percent (GDP;TZS 129,364 billion and GPW;TZS 691.9 billion). The ratio largely remained constant in comparison with the penetration ratio for the year 2017 which stood at 0.54 percent (GDP;TZS 118,744<sup>5</sup> billion and GPW;TZS 637.1 billion). The penetration ratio is expected to improve following the operationalisation of the bancassurance regulations and other regulatory measures.

**Chart 2.5: Trend of Insurance to National GDP over the last ten years 2009 – 2018**



Source: Insurers’ Audited Annual Returns; BoT Quarterly Economic Bulletins, 2009-2018; TIRA computations

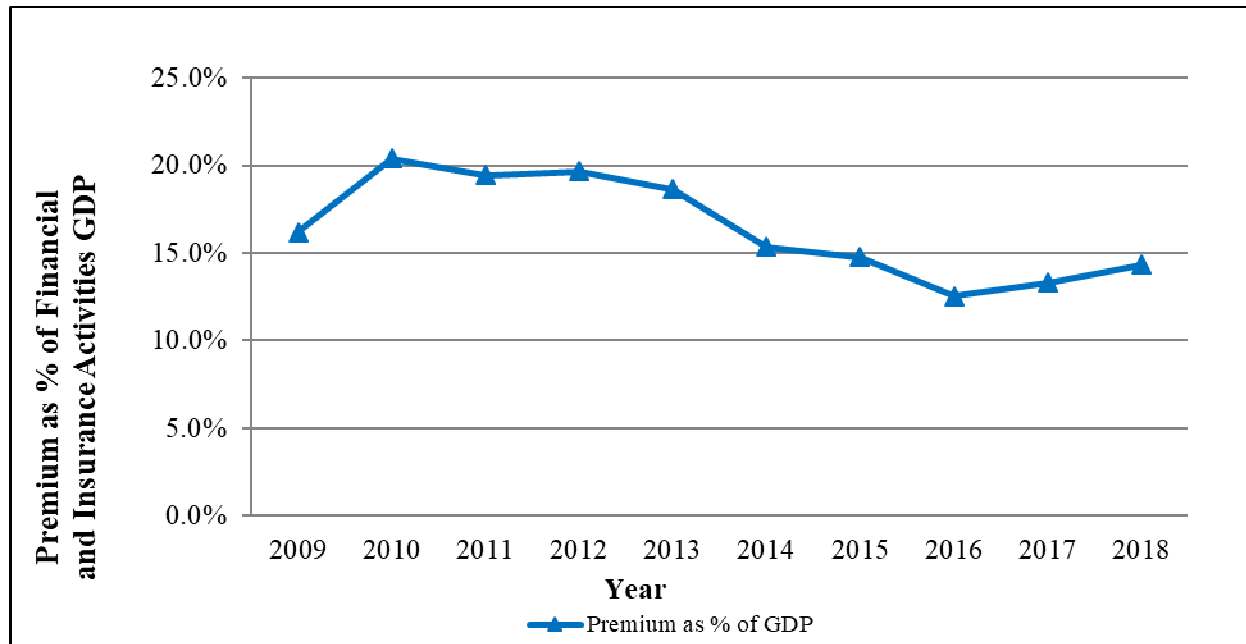
<sup>5</sup> This figure was revised by the National Bureau of Statistics. Previously, it was reported as TZS 116,102 billion

### 2.5.1 Contribution of Insurance to the Financial and Insurance Sector Gross Domestic Product

Financial Sector GDP amounted to TZS 4,095 billion for the year 2018. With the gross premium written of TZS 691.9 billion, the contribution of the insurance companies to the wider Financial Sector GDP (premiums as a percentage of the Financial and Insurance Sector GDP) was 14.3 percent in 2018 compared to 13.3 percent recorded in 2017.

Chart 2.5.1 below illustrates the contribution of insurance to the Financial and Insurance sector GDP for the past ten years.

**Chart 2.5.1 Contribution of Insurance to Financial and Insurance Sector GDP over the last ten years 2009 -2018**



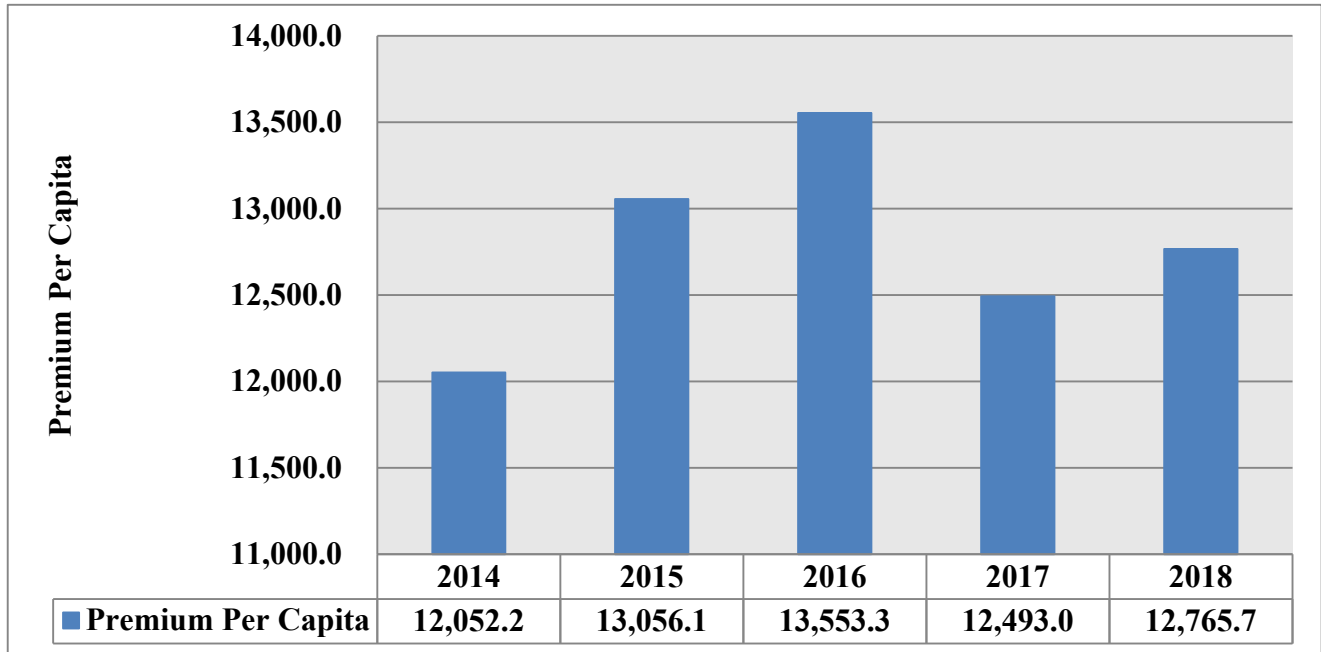
Source: Insurers' Audited Annual Returns; BoT Quarterly Economic Bulletins 2009-2018; TIRA computations

### 2.6 Insurance as a Source of Government Income and Employment

The insurance companies contributed to the Government through payment of corporate taxes amounting to TZS 5.2 billion in year 2018 compared to TZS 8.6 billion in year 2017. The fall in contribution of corporate taxes was due to a decrease in profits realized by insurance companies. Other sources include Value Added Tax, Withholding Tax and Levies to the Government. Moreover, insurance industry in 2018 created direct jobs for more than 4,080 individuals.

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

Insurance Premium per Capita is the ratio of Insurance Premium to Country population. The Tanzania insurance premium per capita for the year 2018 was TZS 12,765.7 compared to TZS 12,493.0 recorded during the previous year. The increase of the premium per capita was due to increase in insurance premium.

**Chart 2.6.1: Tanzania Insurance Premium Per Capita in Tanzania Shillings, 2014 – 2018**

*Source: Insurers' Audited Annual Returns; Quarterly Economic Bulletins 2014-2018; TIRA computations*

### 3. REGISTRATION DURING 2018

#### 3.1 Insurance Companies

##### 3.1.1 Registered Insurers during the Year 2018

The total number of insurance companies registered as at 31<sup>st</sup> December 2018 (including one reinsurance company, Tan Re) was 31. The position was the same during the year 2017. All general insurance companies registered in Tanzania to underwrite at least more than one class of business as indicated in **Table 3.1.1** below.

Nature of Business	2018	2017	Incr/ (Decr.)
Long Term Assurance	4	4	-
General Insurance (Marine & Non-Marine)	21	19	2
General Insurance (Non-Marine Only)	4	5	(1)
General Insurance (Medical Only)	0	1	(1)
Both (Composite)	1	1	-
Reinsurance	1	1	-
<b>Total</b>	<b>31</b>	<b>31</b>	<b>-</b>

##### 3.1.2 Ownership Structure

Out of the total registered insurance companies, twenty three (23 ) are privately owned with at least one third local ownership, two National Insurance Corporation Tanzania limited and Zanzibar Insurance Corporation are 100 percent state owned by the Government of the United Republic of

Tanzania and Revolutionary Government of Zanzibar respectively and four are 100 percent locally owned. A summary of insurance companies' ownership structure for the period under review is given in **Table 3.1.2** below:

<b>Nature of Business</b>	<b>100% Local</b>	<b>Mixed Local &amp; Foreign</b>
<b>Long Term Assurance</b>	1	3
<b>General Insurance (Marine &amp; Non-Marine)</b>	3	18
<b>General Insurance (Non-Marine Only)</b>	2	2
<b>General Insurance (Medical Only)</b>	0	0
<b>Both (Composite)</b>	1	0
<b>Reinsurance</b>	0	1
<b>Total</b>	<b>7</b>	<b>23</b>

### **3.1.3 Nature of Business Conducted**

For the period ended 31<sup>st</sup> December 2018, four insurers transacted life assurance business, twenty five (25) transacted general insurance business and one transacted both life and general business. Out of twenty five (25) general insurers, twenty one (21) transacted marine & non-marine business, and the remaining four companies transacted non marine only. (See **Table 3.1.3** below)

<b>Description</b>	<b>Number of Insurers</b>
<b>Long Term Assurance</b>	4
<b>General Insurance (Marine &amp; Non-Marine)</b>	21
<b>General Insurance (Non-Marine Only)</b>	4
<b>General Insurance (Medical Only)</b>	0
<b>Both (Composite)</b>	1
<b>Reinsurance</b>	1
<b>Total</b>	<b>31</b>

## **3.2 Insurance Intermediaries and Other Service Providers**

### **3.2.1 Insurance Brokers**

The total number of registered brokers as at 31<sup>st</sup> December, 2018 was 109 compared to 115 as at end of previous year (see **Table 2** – appended). A total of 16 new brokers were registered in 2018. The number of brokers registered in 2018 was on lower side compared to brokers registered in year 2017 by six (6). This was due to non renewal of licenses of some brokers who had premium outstanding due to Insurers and other irregularities.

### **3.2.2 Reinsurance Brokers**

During the year under review, one Reinsurance broker (TAPEX Reinsurance broker) was registered to transact reinsurance business in Tanzania.

### 3.2.3 Insurance Agents

The total number of registered insurance agents as at 31<sup>st</sup> December, 2018 was 635 compared to 596 as at end of previous year, a net increase of 39 insurance agents. A total of 52 new agents were registered during the year under review.

### 3.2.4 Loss Adjusters/ Assessors

The total number of registered Loss Adjusters/Assessors as at 31<sup>st</sup> December 2018 stood at 55 compared to 54 as at end of previous year. A total of five new loss adjusters/assessors were registered in 2018.

**Table 3.2** below gives a summary on the number of Insurance Agents, Insurance Brokers and Loss Adjusters/Assessors registered as at 31<sup>st</sup> December 2018.

<b>Table 3.2: Summary of Insurance Intermediaries Registration Position for the year 2018</b>			
<b>Type of Intermediary</b>	<b>Total Reg. in 2018</b>	<b>Total Reg. in 2017</b>	<b>Incr. / (Decr.)</b>
<b>Insurance Agents</b>	635	596	39
<b>Insurance Brokers</b>	109	115	(6)
<b>Loss Adjusters/ Assessors</b>	55	54	1
<b>Total</b>	<b>799</b>	<b>765</b>	<b>34</b>

## 4. GENERAL AND LIFE ASSURANCE BUSINESS PERFORMANCE HIGHLIGHTS

Total volume of business, in terms of Gross Premiums Written for both General and Life Assurance businesses, increased by 8.6 percent from TZS 637.1 billion in 2017 to TZS 691.9 billion in 2018. This increase was lower by 1.4 percentage point compared to the industry's projected growth of 10.0 percent. The life assurance business recorded a growth of 29.0 percent from TZS 80.8 billion in 2017 to TZS 104.3 billion for the year 2018. Improved public awareness and quality of products created an increase in sales of individual life policies that has steered this growth. General insurance, which constitute the bigger share in insurance market recorded a growth of 5.6 percent from TZS 556.3 billion in 2017 to TZS 587.6 billion in 2018.

The insurers' net worth increased by 1.7 percent to TZS 280.9 billion at the end of 2018 compared to TZS 276.1 billion at end of prior year. Insurers' consolidated assets increased by 8.5 percent to TZS 936.0 billion while liabilities increased by 11.7 percent to TZS 655.2 billion during the period under review. (see Table 5C – appended).

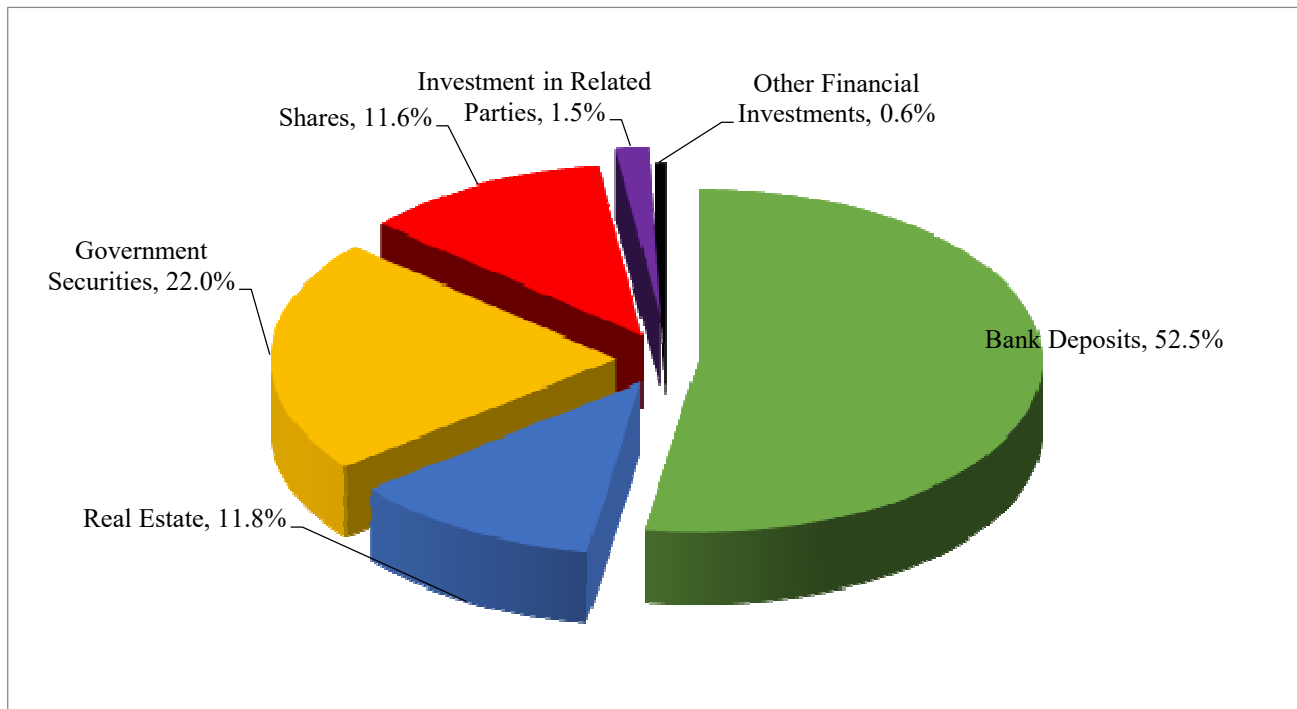
**Table 4.1** below highlights the performance of the General and Long Term insurance businesses on consolidated basis, in terms of Gross Premiums Written, Assets, Liabilities, Net Worth, and Investments as at 31<sup>st</sup> December 2018.

**TABLE 4.1: General and Long Term Assurance Business as at 31 Dec 2018 (TZS Million)**

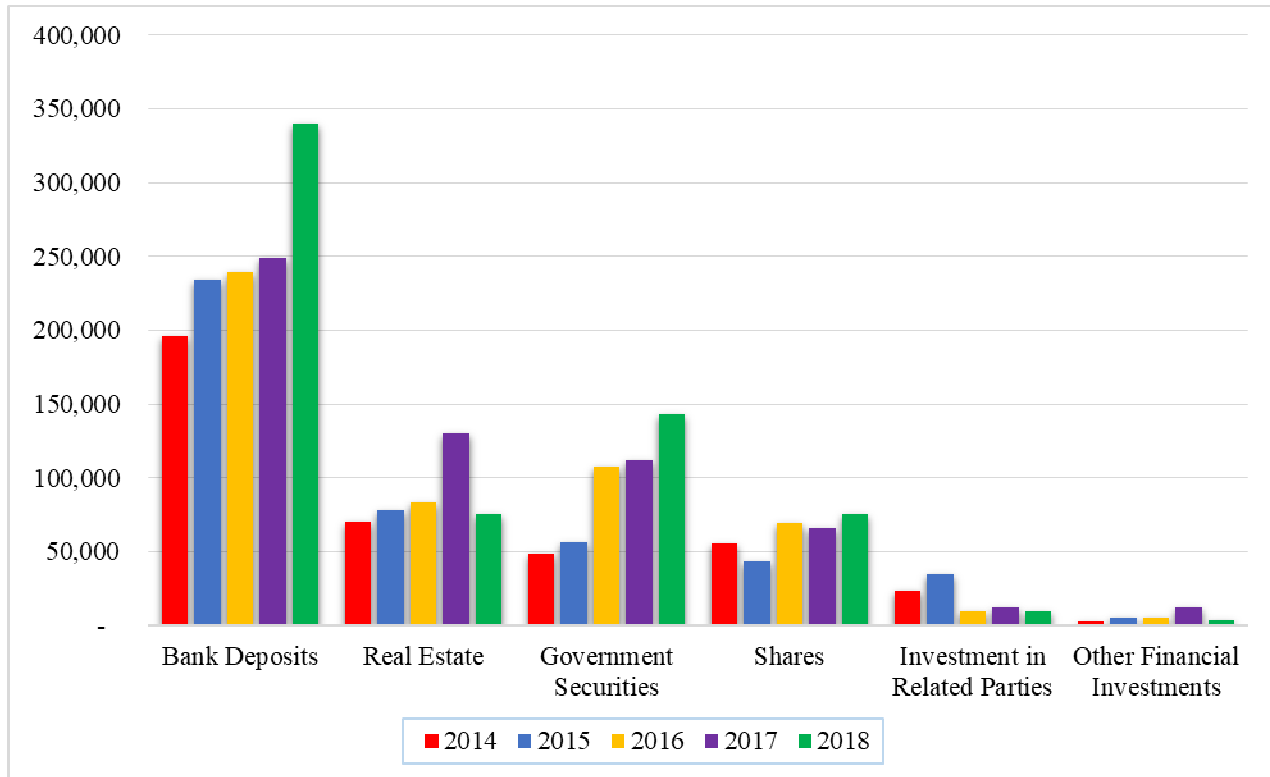
Particulars	2014	2015	2016	2017	2018	2017/2018 %Incr/(Decr.)
<b>Total Gross Premiums Written</b>	554,401	618,859	660,047	637,141	691,902	8.6%
<b>Total Assets</b>	619,979	729,025	824,290	862,618	936,027	8.5%
<b>Total Liabilities</b>	401,665	484,059	559,128	586,480	655,185	11.7%
<b>Total Net Worth</b>	218,314	244,966	265,162	276,138	280,911	1.7%
<b>Total Investments</b>	397,144	450,846	513,251	577,593	647,293	12.1%

Insurers' total investments increased by 12.1 percent from TZS 577.6 billion in 2017 to TZS 647.3 billion in 2018. The largest share of insurers' investment assets comprised Bank Deposits including term deposit and cash and bank balances (52.5 percent), followed by Government Securities (22.0 percent), Real Estate investments (11.8 percent), Shares (11.6 percent), Investments in Related Parties (1.5 percent), and Other Financial Investments (0.6 percent). (see Chart 4.1).

**Chart 4.1: Insurers' Total Investment Assets Portfolio Distribution as at 31 December 2018**  
(Total Investment Assets = TZS 647.3 billion)



**Chart 4.2 Distribution of General and Long Term Insurers' investments by type for the last five years: 2014 - 2018 (TZS Million).**



## 5. GENERAL INSURANCE - MARKET PERFORMANCE OVERVIEW

### 5.1 General Insurance Business Growth

General insurance business experienced a growth of 5.6 percent in gross premium income from TZS 556.3 during 2017 to TZS 587.6 during the year under review. (see **Table 3A** – appended). This growth is attributed to a number of factors, including the following:

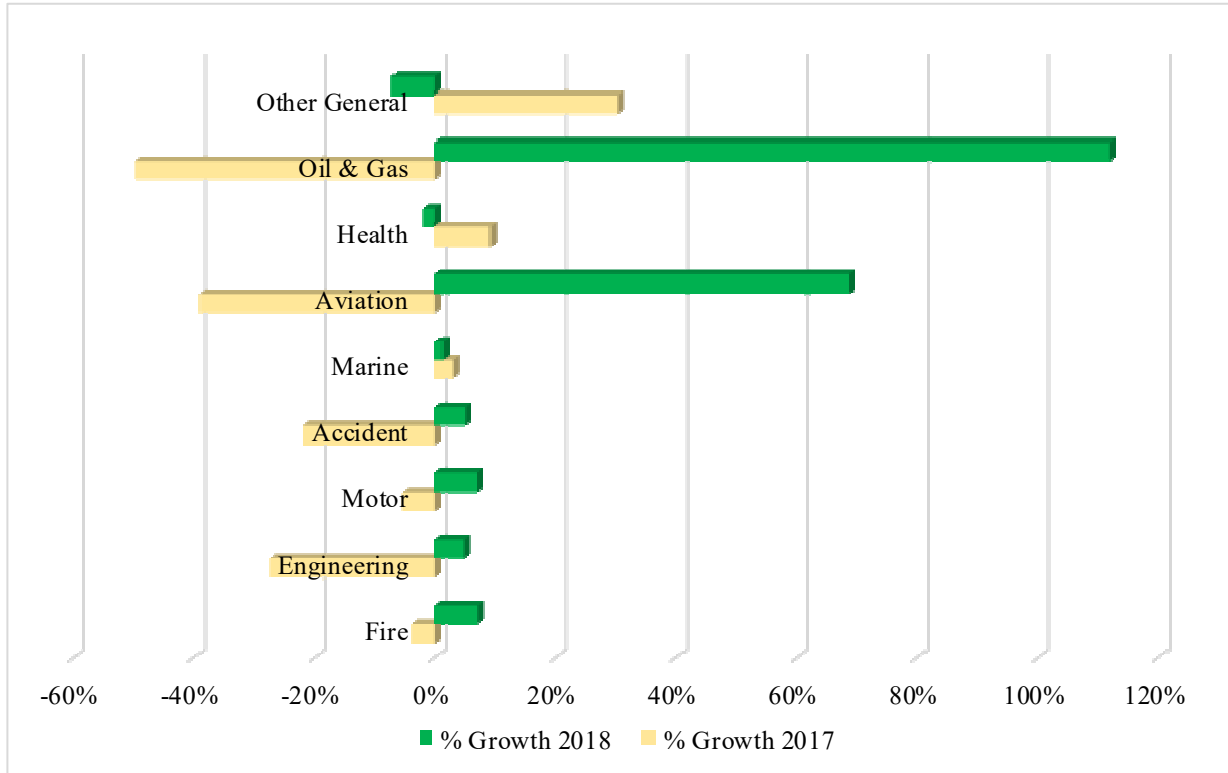
- (i) The overall supervision by TIRA and growing economic activities that require insurance cover,
- (ii) The use of TIRAMIS that has helped minimise the incidence of fake motor stickers
- (iii) Enhanced public awareness campaigns and education.

On a class-by-class basis, with the exception of Health and Other General classes of businesses which experienced a decrease in premium volume by 1.9 percent and 7.2 percent respectively, the remaining classes of business recorded growth. Significant growth was recorded in Oil & Gas class of business, which grew by 112.1 percent during the year under review (2017: -49.6%). This was followed by Aviation which grew by 68.7 percent (2017: -39.1%), while other classes grew as



follows: Fire, 7.1 percent (2017: -3.9%), Motor, 7.0 percent (2017: -5.5%), Accident, 5.1 percent (2017: -21.9%) and Engineering, 4.8 percent (2017: -27.4%).

**Chart 5.1: General Insurance Business Class-by-Class Growth Rates in 2018 Compared to year 2017**



**5.2 General Insurance Underwriting Results**

General insurance companies recorded an underwriting loss of TZS 25.7 billion in 2018. There was a slight improvement compared to the underwriting loss of TZS 26.9 billion incurred in 2017. The investment income earned by general insurance companies for the year 2018 amounted to TZS 31.0 billion, representing a 16.9 percent decrease compared to TZS 37.3 billion earned in year 2017. General insurers’ net income after tax amounted to TZS 3.0 billion in 2018, having decreased by 21.1 percent compared to TZS 3.8 billion recorded in 2017. **Table 5.2** below presents General Insurers’ Comprehensive Income Statement for 2018 compared to 2017. The detailed company-by-company position is shown on **Appended Table 4A**.

On a class-by-class basis, Fire and Oil & Gas classes of businesses realized underwriting profit of TZS 1,192 million and TZS 277 million, respectively. However, Health, Motor, Aviation, Marine, Other general, and Engineering classes of businesses recorded underwriting losses of TZS 15,845 million, TZS 3,994 million, TZS 3,467 million, TZS 1,945 million, TZS 770 million, TZS 691 million and TZS 64 million, respectively. (see **Appended Table 4D**).

<b>EXHIBIT 5.2: General Insurers' Condensed Income Statement for Year Ended 31 December 2018 (TZS Million)</b>			
<b>Description</b>	<b>Year 2018</b>	<b>Year 2017</b>	<b>% INCR./(DECR.)</b>
<b>Gross Premiums Written</b>	587,630.5	556,297.9	5.6%
<b>Reinsurance Ceded</b>	269,573.6	245,192.7	9.9%
<b>Net Premiums Written</b>	318,056.9	311,105.2	2.2%
<b>Change in unearned premiums</b>	(18,005.4)	7,178.2	-350.8%
<b>Net Premiums Earned</b>	300,051.5	318,283.3	-5.7%
<b>Incurred Claims</b>	157,556.0	180,605.5	-12.8%
<b>Commissions</b>	17,357.1	22,080.0	-21.4%
<b>Management Expenses</b>	150,877.3	142,485.9	5.9%
<b>Total Underwriting Expenses</b>	325,790.5	345,171.3	-5.6%
<b>Underwriting Income (Loss)</b>	(25,739.0)	(26,888.0)	-4.3%
<b>Total Investment Income</b>	30,974.8	37,261.5	-16.9%
<b>Income transferred from Life Fund</b>	-	-	0.0%
<b>Other Income</b>	2,788.1	2,991.3	-6.8%
<b>Net operating income</b>	(25,739.0)	(26,888.0)	-4.3%
<b>Non recurring income (losses)</b>	228.0	(908.5)	-125.1%
<b>Tax</b>	(5,225.0)	(8,618.5)	-39.4%
<b>Net Income after tax</b>	3,026.9	3,837.9	-21.1%

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

Table 5.3 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.

<b>Exhibit 7.3: General Insurance Financial Highlights 2014-2018 (In TZS Million)</b>						
<b>PARTICULARS</b>	<b>2014 (TZS)</b>	<b>2015 (TZS)</b>	<b>2016 (TZS)</b>	<b>2017 (TZS)</b>	<b>2018 (TZS)</b>	<b>2017/2018 %Incr/(Decr.)</b>
Gross Premiums	493,981	550,168	585,798	556,298	587,631	6%
Premiums Ceded (Reinsurance Outwards)	229,243	238,095	269,635	245,193	269,574	10%
Net Premiums	264,738	312,073	316,163	311,105	318,057	2%
Earned Premiums (Net)	248,481	293,900	317,718	318,283	300,051	-6%
Gross Claims Paid	230,906	223,771	248,342	243,561	308,349	27%
Reinsurance Recoverable on Losses	104,625	98,211	95,243	87,171	158,035	81%
Net Claims Paid	126,281	125,560	153,100	156,389	150,313	-4%
Net Claims Incurred	137,015	159,269	170,281	180,605	157,556	-13%
Underwriting Gains/(Loss)	(1,332)	(2,189)	(7,167)	(26,888)	(25,739)	-4%
Investment Income	29,300	43,066	33,021	37,262	30,975	-17%
Commissions Earned (Received)	45,072	46,500	51,341	49,601	59,694	20%
Commissions Expenses (Comm. Paid)	60,048	68,507	72,410	71,057	77,052	8%

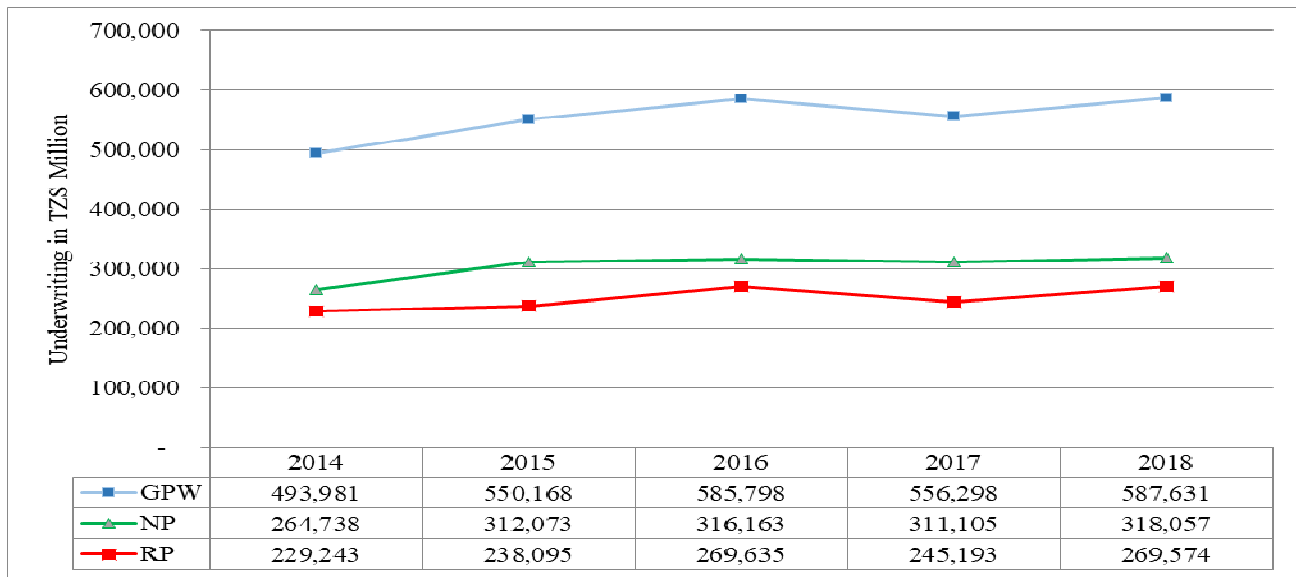
Net Reinsurance Inflows	(79,546)	(93,383)	(123,051)	(108,421)	(51,845)	-52%
Management Expenses	97,822	114,813	133,535	142,486	150,877	6%
Net Expenses (Management & Commission)	112,798	136,820	154,604	164,566	168,234	2%
<b>Ratios</b>						
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2017/18</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Point Change</b>
Premiums Ceded to Gross Premiums	46%	43%	46%	44%	46%	2%
Net Reinsurance Inflows to Gross Premiums	-16%	-17%	-21%	-19%	-9%	11%
Net Earned Premiums to Gross Premiums	50%	53%	54%	57%	51%	-6%
Gross Claims to Gross Premiums	47%	41%	42%	44%	52%	9%
Net Claims Incur. to Net Earned Prem. (Loss Ratio)	55%	54%	54%	57%	53%	-4%
Underwriting Gains/(Loss) to Earned Premiums	-0.5%	-0.7%	-2.3%	-8.4%	-8.6%	0%
Commissions Earned to Premiums Ceded	20%	20%	19%	20%	22%	2%
Commissions Expenses to Gross Premiums	12%	12%	12%	13%	13%	0%
Management Expenses to Gross Premiums	20%	21%	23%	26%	26%	0%
Management Expenses to Net Premiums	37%	37%	42%	46%	47%	2%
Management Expenses to Net Earned Premiums	39%	39%	42%	45%	50%	6%
Net Exp. to Net Earned Prem. (Expense Ratio)	45%	47%	49%	52%	56%	4%
Combined Ratio (Expense Ratio + Loss Ratio)	101%	101%	102%	108%	109%	0%

## 5.4 General Insurance – Underwriting Trends

### 5.4.1 Retention

The ratio of reinsurance premiums ceded to gross premiums written was 45.9 percent in 2018 compared to a ratio of 44.1 percent during the year 2017. On insurer-by-insurer basis, the highest reinsurance dependence ratio was recorded by Heritage at 71 percent, followed by GA (65 percent), MO Assurance (65 percent), Tanzindia (64 percent), Sanlam General (60 percent), Metropolitan General (58 percent), First Assurance (57 percent), Phoenix (56 percent), ICEA Lion (55 percent), NIC (53 percent), Mayfair (52 percent) and Jubilee General (52 percent). (see **Table 4C** – appended). The insurer with the lowest reinsurance dependence ratio was Insurance Group of Tanzania (IGT) at 14 percent, followed by ZIC (17 percent) and Bumaco (19 percent). (**Chart 5.4.1**).

**Chart 5.4.1: General Insurance - Trends of Gross Premiums Written (GPW), Net Premiums (NP) & Reinsurance Premiums (RP) ceded to Reinsurers, 2014 - 2018.**



#### 5.4.2 General Insurance – Claims Experience

General Insurance Net Loss Ratio decreased to 53 percent in 2018 compared to a ratio of 57 percent during the year 2017. Gross claims paid increased by 27 percent to TZS 308.3 billion during 2018, compared to claims of TZS 243.6 billion paid in 2017. Taking into account the reinsurance claims recoveries, net claims paid by local insurers amounted to TZS 150.3 billion, being 4.0 percent lower compared to net claims of TZS 156.4 billion paid in the previous year. On insurer-by-insurer basis, the highest loss ratio was experienced by AAR Insurance Company Limited at 87 percent, followed by Strategis Insurance Tanzania Limited at 86 percent, Sanlam General Insurance Tanzania Limited at 78 percent and UAP Insurance Tanzania Limited at 70 percent. (see **Table 4C** – appended).

#### 5.4.3 General Insurance – Management Expenses

The industry ratio of Management Expenses to Gross Premiums remained the same at 26 percent for the year 2018 and 2017, being above the international recommendable ratio of 20 percent. The ratio of Management Expenses to Net Premiums Earned increased to 50 percent in 2018 compared to 45 percent in 2017, higher than the recommended 30 percent. The increase in the management expense ratio is attributed to a slow growth of net premium earned while the related management costs increased.

#### 5.4.4 General Insurance – Underwriting Results

The general insurance underwriting results reflected a loss of TZS 25.7 billion, lower compared to an underwriting loss of TZS 26.9 billion recorded in the previous year. However, upon inclusion of income from investments and deducting appropriate taxes, the insurers ended up with a positive

Net Income after Tax totaling at TZS 3.0 billion, having deteriorated by 21.1 percent compared to a Net Income after Tax of TZS 3.8 billion recorded in the previous year.

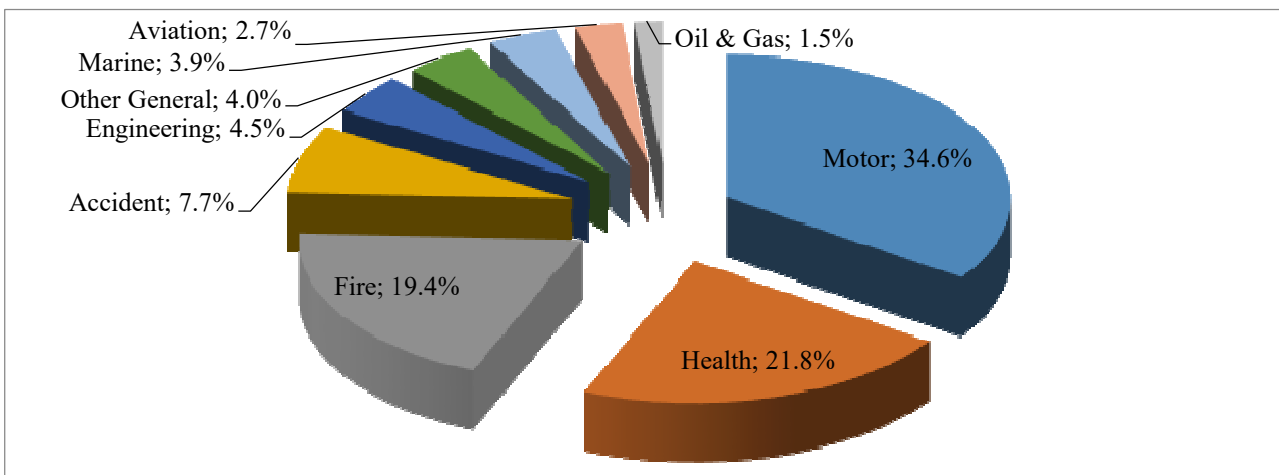
From an underwriting perspective, only 10 out of 26 insurers that transacted general insurance business during the year under review recorded underwriting profits, as evidenced by respective combined ratios that were less than 100 percent. Companies which had the highest levels of underwriting profits were Jubilee (TZS 3,887 million), Alliance (TZS 3,796 million), Heritage (1,209 million), Phoenix (TZS 982 million), Mayfair (871 million), Zanzibar Insurance (TZS 682 million), National Insurance Corporation (TZS 641 million), Metropolitan (TZS 498 million), Mo Assurance (TZS 288 million) and Tanzindia (TZS 42 million). (see **Table 4A** - appended). On the other hand, the top three companies which had the highest levels of underwriting losses were AAR (loss of TZS 8,591 million), followed by UAP (loss of TZS 7,669 million) and Resolution (Loss of TZS 5,369 million).

On net income after tax basis, 13 out of 26 insurers that 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 5,946 million), Jubilee (TZS 4,911 million), Phoenix (TZS 4,269 million), Heritage (TZS 3,102 million) and National Insurance Corporation (TZS 2,315 million).

**5.5 General Insurance - Portfolio Mix**

General Insurance product mix in the year 2018 shows a relatively stable share of Motor insurance business at 34.6 percent (2017: 34.1%). This was followed by Health, 21.8 percent (2017: 23.4%); Fire, 19.4 percent (2017: 19.2%); Accident, 7.7 percent (2017: 7.7%); Engineering, 4.5 percent (2017: 4.5%), Other General, 4.0 percent (2017: 4.63%), Marine, 3.9 percent (2017: 4.1%), Aviation, 2.7 percent (2017: 1.7%) and Oil and Gas, 1.5 percent (2017: 0.8%).

**Chart 5.5: General Insurance Product Portfolio Mix - 2018 (Total General Insurance GPW: TZS 587,631 million).**



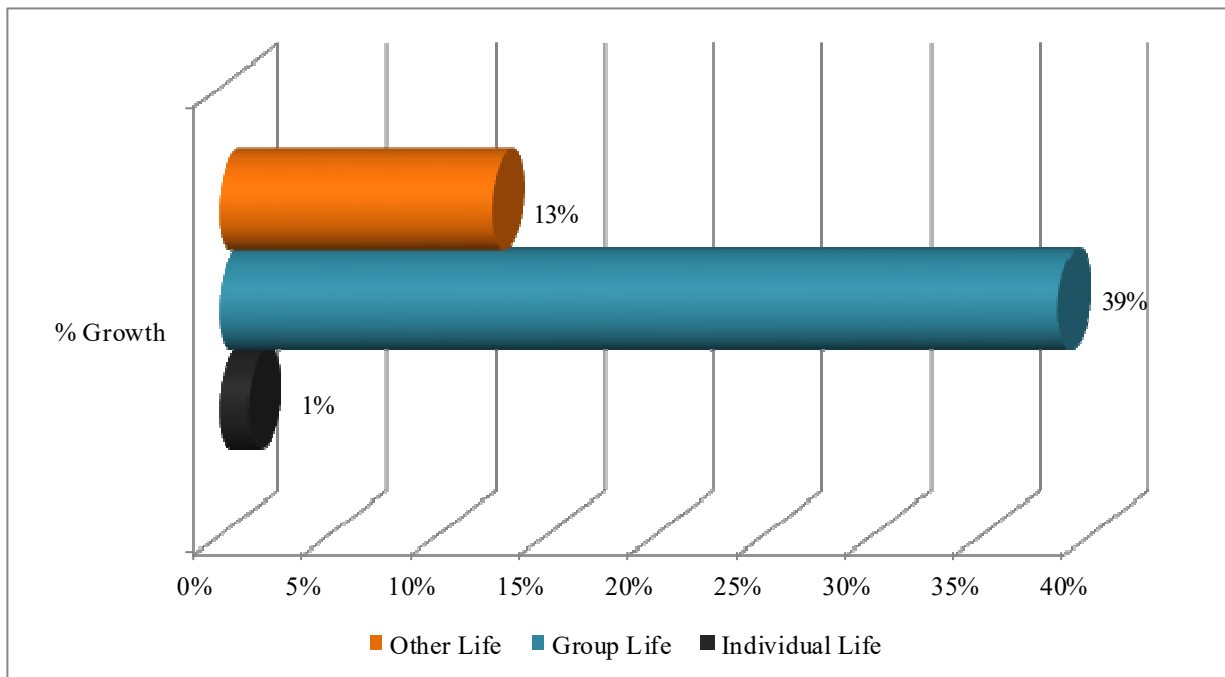
## 6. LIFE ASSURANCE - MARKET PERFORMANCE OVERVIEW

### 6.1 Life Assurance Business Analysis

Life assurance business volume increased by 29.0 percent from TZS 80.8 billion during 2017 to TZS 104.3 billion in 2018. Four (4) insurers, which transacted life assurance business in 2018 experienced expansion of the business portfolio. Two companies, Metropolitan Life and Sanlam Life experienced an expansion of their business portfolio by 154.1 percent and 46.3 percent, respectively.

On a class-by-class basis, the highest growth rate in life business was experienced by Group Life which increased by 38.6 percent, followed by Other Life which increased by 12.5 percent. The Individual Life class of business recorded an increase of 1.3 percent during the period under review (see Chart 6.1 below).

**Chart 6.1: Life Assurance Business Class-by-Class Growth in 2018**



**Table 6.1** below gives a Condensed Income Statement for Life Assurance Business for 2018 compared to 2017. A detailed position on a company-by-company is shown on **Appended Table 3B**.

**Table 6.1: Long Term Assurance Business Financial Highlights for the Year Ended 31st December 2018 (TZS Million)**

Description	Year 2018	Year 2017	% INCR./(DECR.)
Gross premiums written	104,272.0	80,843.2	29.0%
Reinsurance ceded	15,772.1	12,942.2	21.9%
Net premiums written	88,499.9	67,901.0	30.3%
Total Investment Income	8,654.9	9,032.0	-4.2%

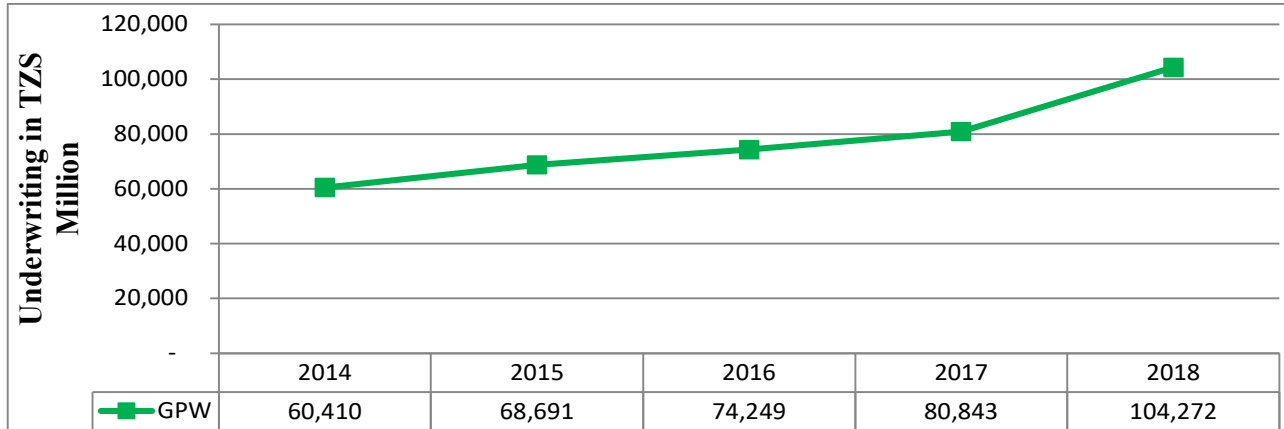
<b>Fee &amp; Other Income</b>	519.0	795.5	-34.8%
<b>Total Income</b>	97,673.7	77,728.5	25.7%
<b>Total Policyholder benefits</b>	43,652.5	28,906.6	51.0%
<b>Commissions</b>	24,557.6	15,053.1	63.1%
<b>Management Expenses</b>	20,571.1	18,824.1	9.3%
<b>Total Expenses</b>	88,781.2	62,783.8	41.4%
<b>Net Operating Income</b>	8,892.5	14,944.7	-40.5%
<b>Non recurring Income (Expenses)</b>	(1,034.4)	(1,387.3)	-25.4%
<b>Total Income</b>	7,858.1	13,557.3	-42.0%
<b>Income transfer to shareholders</b>	(7,133.3)	(2,035.8)	250.4%
<b>Life Fund at start of year</b>	127,649.4	116,127.9	9.9%
<b>Life Fund at end of year</b>	128,374.1	127,649.4	0.6%
<b>Selected Ratios Analysis (%)</b>			
<b>Life Claims Ratio</b>	41.9%	35.8%	6.1%
<b>Commission Ratio</b>	23.6%	18.6%	4.9%
<b>Management Ratio</b>	19.7%	23.3%	-3.6%

Life assurance companies earned an investment income of TZS 8.7 billion in 2018, being 4.2 percent lower compared to an income of TZS 9.0 billion recorded in the prior year. However, the companies recorded a total income (including net premium written, investment income, and other income) of TZS 97.7 billion in 2018 being higher by 25.7 percent compared to income of TZS 77.7 billion in 2017. The total policyholders' benefits amounted to TZS 43.7 billion in 2018, being higher by 51.0 percent compared to TZS 28.9 billion paid in 2017. Life insurers' total income after deducting policyholders' benefits and operational expenses stood at TZS 7.9 billion in 2018, representing 42.0 percent decrease compared to income of TZS 13.6 billion recorded in 2017. The insurers' total life fund marginally increased by 0.6 percent from TZS 127.6 billion at the end of 2017 to TZS 128.4 billion at the end of 2018.

## 6.2 Life Assurance - Underwriting Trends

Life assurance business gross premium income has grown by 29.0 percent, from TZS 80.8 billion in 2017 to TZS 104.3 billion in 2018.

**Chart 6.2 Trend of Life Assurance Gross Premiums Written for the period 2014 to 2018.**



### 6.3 Life Assurance - Claims and Benefits Payments

Claims/benefits paid under Life Assurance business increased by 51.0 percent from TZS 28.9 billion in 2017 to TZS 43.7 billion in 2018, indicating a notable increase on life assurance beneficiaries.

### 6.4 Life Assurance - Management Expenses

The Management Expense Ratio decreased from 23.3 percent in 2017 to 19.7 percent in 2018.

### 6.5 Life Assurance – Funds Position

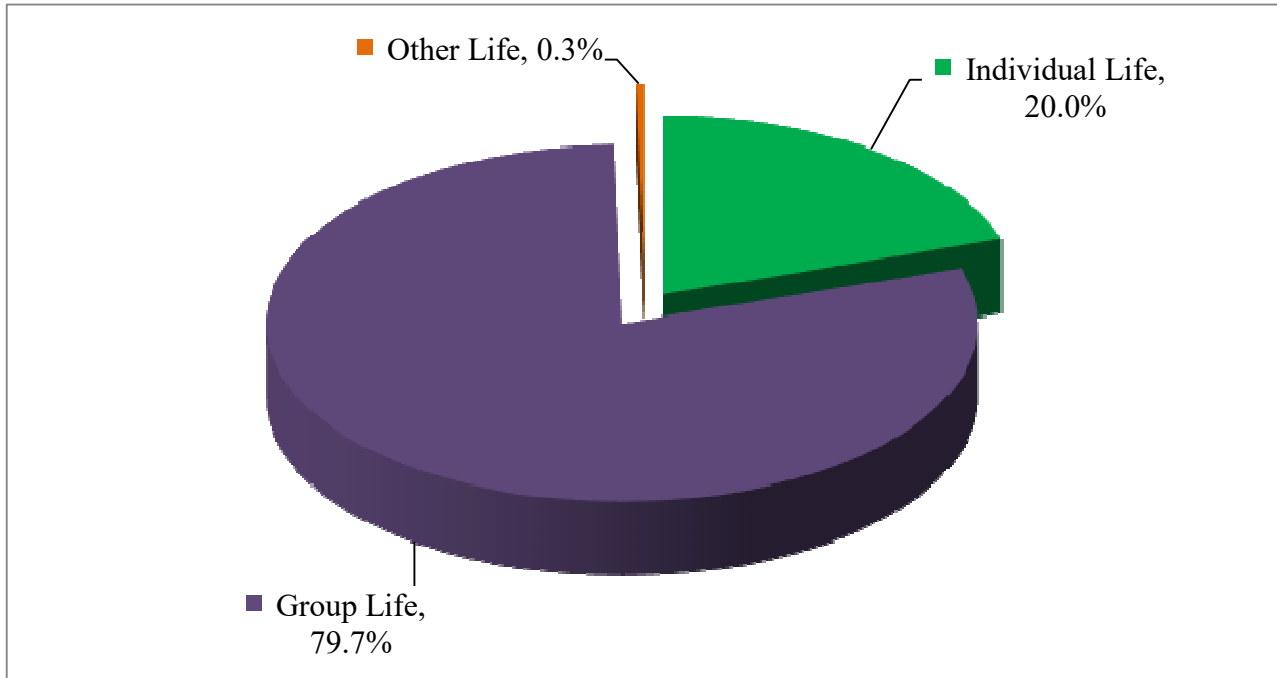
The industry Life fund marginally increased by 0.6 percent to TZS 128.4 billion at end of 2018 compared to TZS 127.6 billion as at end of the prior year.

### 6.6 Life Assurance Portfolio Mix

Life Assurance product mix in the year 2018 indicates that Group life commands the largest share, accounting for 79.7 percent of the total life assurance business. This is followed by individual life at 20 percent and other life at 3 percent .

### Chart 6.6: Long Term Assurance Product Portfolio Mix





## 7. OPERATIONAL RESULTS OF THE TANZANIA REINSURANCE COMPANY LIMITED

Tanzania Reinsurance Company Limited (TANRE) posted an underwriting profit of TZS 3.3 billion in 2018 compared to a profit of TZS 3.1 billion during the previous year. After taking into account investment income and other income, the result was a pre-tax profit of TZS 6.7 billion compared to a pre-tax profit of TZS 5.1 billion in 2017. The reinsurers' net assets increased to TZS 66.5 billion at the end of 2018 compared to TZS 55.3 billion at the previous year's end.

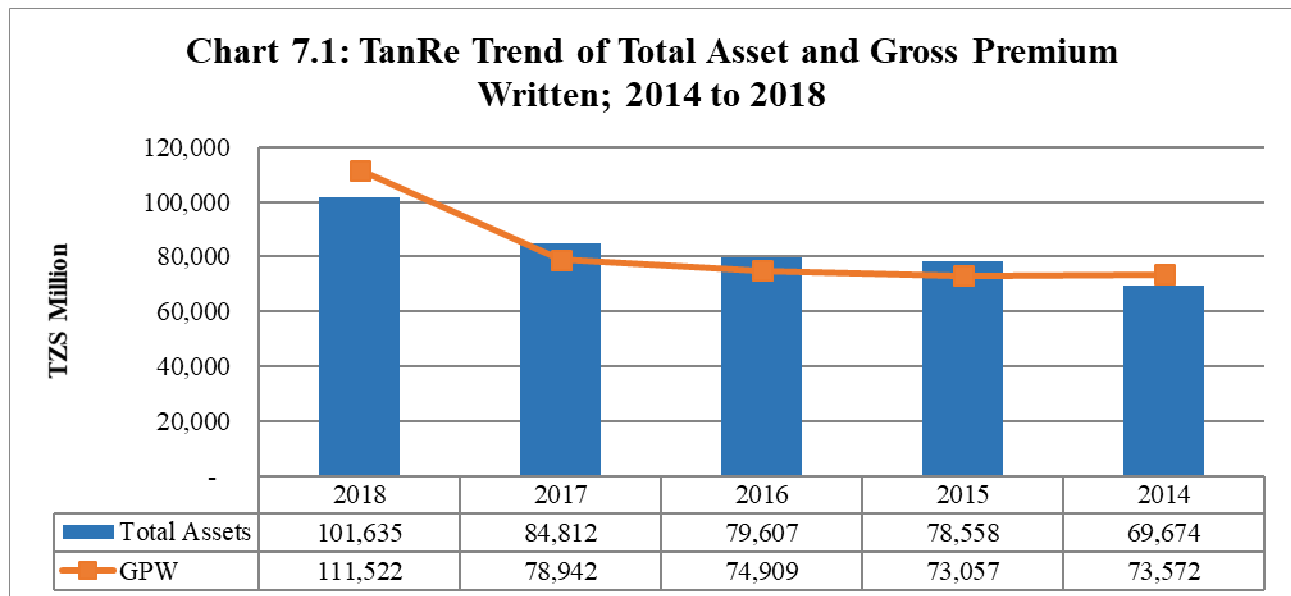
**Table 7.1** below presents, in a summary form, TanRe's financial performance results during 2018 as compared to the previous year.

**Table 7.1: Tanzania Reinsurance Company Ltd (TANRE) Condensed Statement of Financial Position and Comprehensive Income Statement as at December 31, 2018 (TZS Million)**

Particulars	2018	2017	2016	Particulars	2018	2017	2016
<b>Fixed Assets</b>	26,252	26,356	26,325	<b>Gross Premiums Written</b>	111,522	78,942	74,909
<b>Investments</b>	28,029	24,939	19,972	<b>Net Premiums Earned</b>	67,245	66,771	62,296
<b>Receivables</b>	45,816	32,630	33,310	<b>Claims Incurred</b>	41,754	38,128	37,514
<b>Other Assets</b>	1,538	887		<b>Operating &amp; Comm. Expenses</b>	22,215	25,495	23,099
<b>Total Assets</b>	<b>101,635</b>	<b>84,812</b>	<b>79,607</b>	<b>Underwriting Profit/(Loss)</b>	<b>3,275</b>	<b>3,147</b>	<b>1,684</b>

Particulars	2018	2017	2016	Particulars	2018	2017	2016
Actuarial Liabilities	24,526	23,105	22,132	Investment Income	3,393	1,959	1,614
Other Liabilities	10,659	6,377	7,526	Other Income/(Expenses)	-	-	-
Total Liabilities	35,185	29,482	29,658	Pre-Tax Income/(Loss)	6,668	5,106	3,298
Net Assets	66,450	55,329	49,949	Post-Tax Income/(Loss)	6,255	4,483	2,110

Chart 7.1 below presents a trend in a Gross Premium Written (GPW) and Total Assets for the period between 2014 and 2018. GPW increased by 41.3 percent from TZS 78,942 million in 2017 to TZS 111,522 million in 2018. TanRe has experienced a continuous steady increase in GPW since 2015. Similarly, its total assets have been consistently increasing since year 2014.



In assessing the underwriting performance, TanRe experienced a 4.1 percent increase in its underwriting profit from TZS 3.1 billion recorded in the previous year to TZS 3.3 billion for the year ended 31<sup>st</sup> December, 2018 (See Table 7.2).

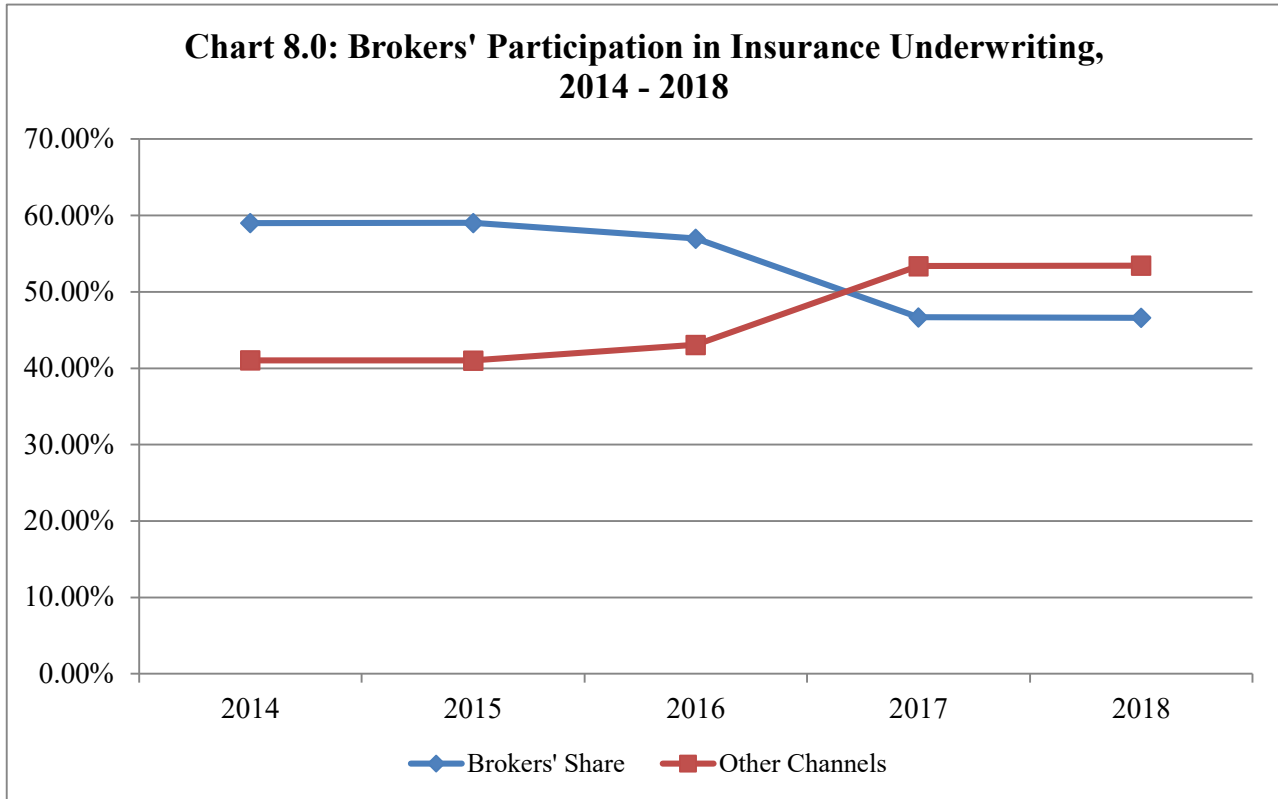
Exhibit 7.2: Tan Re - General Insurance Financial Highlights 2014 - 2018 (In TZS Million)						
Particulars	2018	2017	2016	2015	2014	2017/2018
	TZS	TZS	TZS	TZS	TZS	%Incr/(Decr.)
Gross Premiums	111,522	78,942	74,909	73,057	73,572	41.27%

<b>Earned Premiums (Net)</b>	67,245	66,771	62,296	60,189	64,389	0.71%
<b>Net Claims Incurred</b>	41,754	38,128	37,514	34,129	38,328	9.51%
<b>Underwriting Gains/(Loss)</b>	3,275	3,147	1,684	3,755	2,116	4.07%
<b>Gross Investment Income</b>	3,393	1,959	1,614	2,314	3,123	73.19%
<b>Operational &amp; Commission Expenses</b>	22,215	25,495	23,099	22,306	23,945	-12.86%

<b>Ratio Analysis (in %)</b>						
<b>Description</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2017/2018</b>
	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>Ratio</b>	<b>%Incr/(Decr)</b>
<b>Net Earned Premiums to Gross Premiums</b>	60.30%	84.58%	83.16%	82.39%	87.52%	-24.28%
<b>Net Claims Incur. to Net Earned Prem. (Loss Ratio)</b>	62.09%	57.10%	60.22%	56.70%	59.53%	4.99%
<b>Underwriting Gains/(Loss) to Earned Premiums</b>	4.87%	4.71%	2.70%	6.24%	3.29%	0.16%
<b>Management Expenses to Gross Premiums</b>	19.92%	32.30%	30.84%	30.53%	32.55%	-12.38%
<b>Management Expenses to Net Earned Premiums</b>	33.04%	38.18%	37.08%	37.06%	37.19%	-5.15%
<b>Combined Ratio (Expense Ratio + Loss Ratio)</b>	95.13%	95.29%	97.30%	93.76%	96.71%	-0.16%

## 8. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING

Out of the total insurance premiums written during 2018 in respect of both long – term and general insurance businesses (TZS 691.9 billion), 46.6 percent (TZS 322.4 billion) was transacted through brokers (2017: 46.6%). The trend of brokers' share of the market for the period of 2014 to 2018 is as reflected in **Chart 8.0** below.

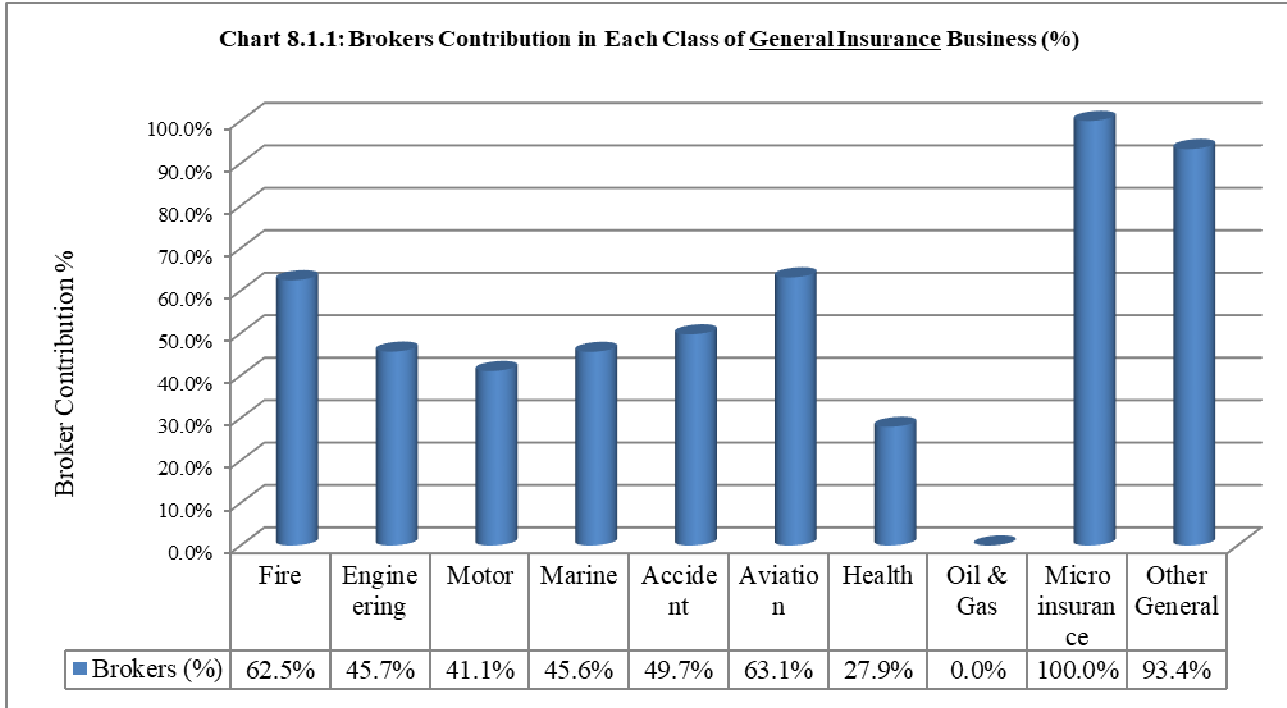


## 8.1 General insurance Broking

During the year 2018, a total of TZS 267 billion in general insurance premium were collected through brokers compared to TZS 262 billion in the previous year. (See **Table 6A** – appended).

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

On a class-by-class basis, the level of involvement of brokers in underwriting of General insurance business differed from one class to another. The highest brokers’ involvement was observed in “Micro insurance class of business” whereby 100.0 percent of the entire premium volume from this class was transacted through brokers. This was followed by Other general (93.4 percent); Aviation (63.1 percent); Fire (62.5percent); Accident (49.7 percent); Engineering (45.7 percent); Marine (45.6 percent); Motor (41.1 percent); Health (27.9 percent); and Oil and Gas (0.0 percent). **Chart 8.1.1** below shows the levels of contribution of insurance brokers in each class of General insurance business during 2018.



### 8.1.2 Market Share

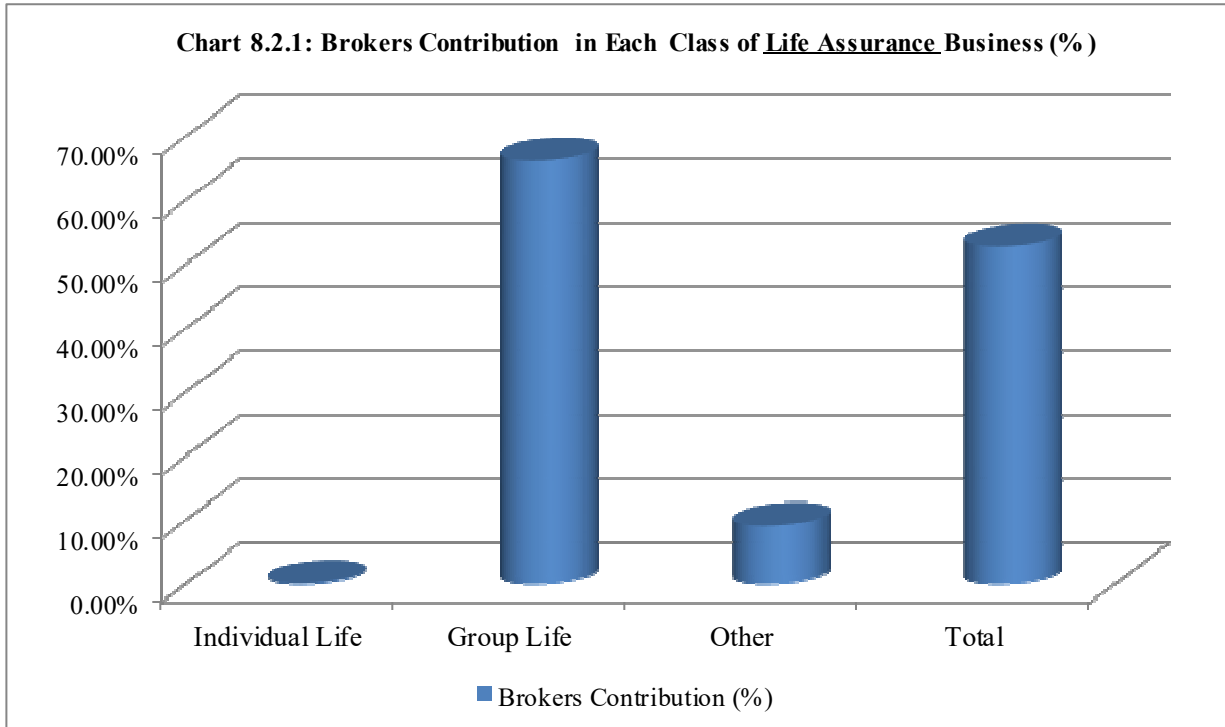
The largest share of general insurance business 23.0 percent (2017:22.3%) was held by African Risk & Insurance Services followed by J.H. Minet & Co. (T) Ltd, 12.6 percent (2017:13.8%), MIC Global, 11.7 percent (2017: 11.3%), CRDB Insurance Broker 9.0 percent (2017:7.4%) and Impex 5.7 percent (2017:6.5%). These brokers handled about 62.0 percent (2017: 61.3.6%) of the entire general insurance broking industry business, while the rest transacted the remaining 38.0 percent (2017:38.7%).

## 8.2 Life Assurance Broking

As at end of 2018, 24 brokers transacted long-term assurance business (2017:31). Total premium collected by brokers in respect of 2018 long-term assurance business amounted to TZS 55.1 billion having increased by 56.9 percent compared to TZS 35.1 billion collected during similar period of previous year. (See **Table 6B** – appended).

### 8.2.1 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 66.2 percent of the entire premium volume of the class was transacted through brokers. This was followed by Other Life (9.2 percent); and Individual Life (0.2 percent). **Chart 8.2.1** below shows the levels of contribution of insurance brokers in each class of Life assurance business during 2018.



## 9. AGENTS PARTICIPATION IN INSURANCE UNDERWRITING

Out of the total insurance premiums written during 2018 in respect of both life assurance and general insurance businesses (TZS 691.9 billion), 10.0 percent (TZS 68.9 billion) was transacted through insurance agents who are located in various parts of the country (2017: 8.9%).

### 9.1 General Insurance Business By Agents

During the year 2018, a total of TZS 66.4 billion in general insurance premium were collected through insurance agents compared to TZS 55.8 billion in the previous year.

#### 9.1.1 Class by class contribution – General Insurance

On a class-by-class basis, the level of involvement of agents in underwriting of General insurance differed from one class to another. The highest insurance agent's involvement was observed in "Health insurance class of business" whereby 48.7 percent of the entire premium volume collected by agents was from this class of business. This was followed by (with percent share in brackets) Motor (37.2 percent); Fire (5.4 percent); Accident (4.4 percent); Engineering (2.1 percent); Other general (1.1 percent); Marine (1.0 percent); and Aviation (0.2 percent). The agents did not participate in any business of oil and gas.

#### 9.1.2 Market Share

The largest agent share of general insurance business 21.6% (2017: 18.0%) was held by HIA Insurance Agency of AAR, followed by Health Solution of AAR, 7.9% (2017:8.9%), Health Point of AAR, 7.2% (2017: 7.5%), CINE of AAR, 6.5% (2017: 7.6%) and Hasu Kariakoo Insurance Agent of MGen 2.52% (2017: 0.0%). These insurance agents collectively handled about 11.3%

(2017: 10.0%) of the entire general insurance business in Tanzania, while other intermediaries transacted the remaining 88.7% (2017:90.0%).

**9.2 Life Assurance Business by Agents**

As at end of 2018, 173 insurance agents transacted life assurance business (2017: 38). Total premium collected by insurance agents in respect of 2018 life assurance business amounted to TZS 2.5 billion having increased by 286.3% percent compared to TZS 659 million collected during similar period of previous year.

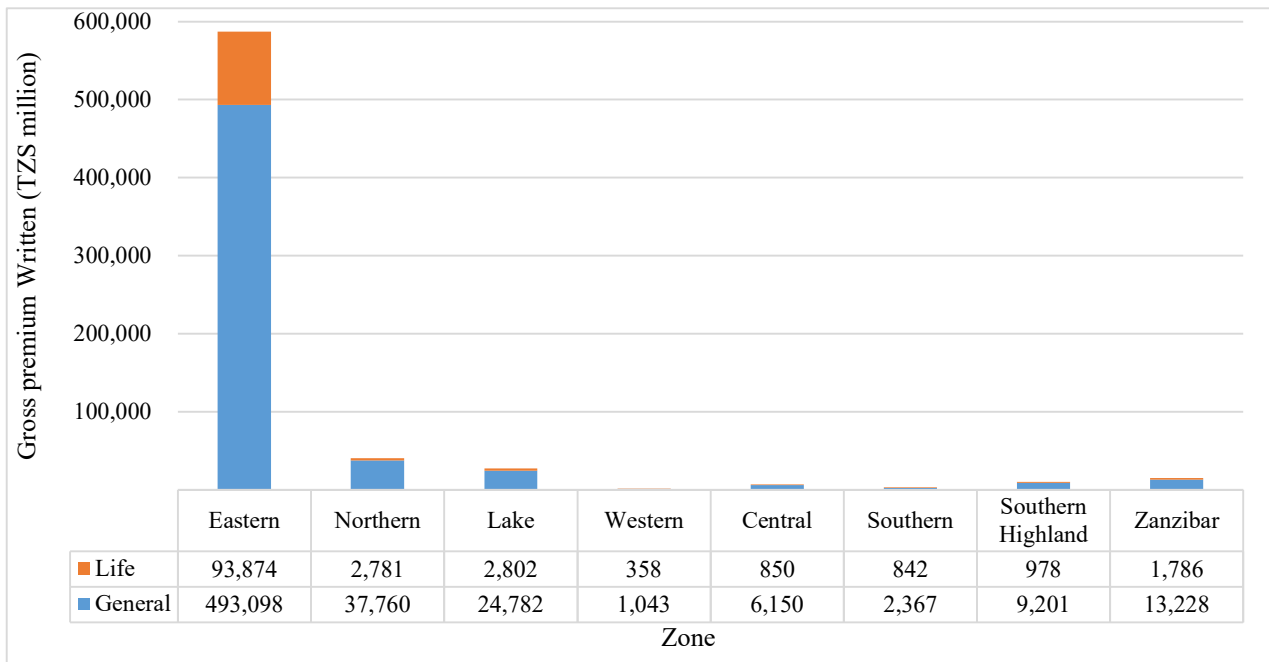
**9.2.1 Class by class Contribution – Life Assurance**

On a class-by-class basis, the highest insurance agent’s involvement in transacting life assurance products is observed in “Individual Life” business whereby 52.0 percent of the entire premium volume collected by insurance agents was from individual life class of business. This was followed by (with percent share in brackets) Group Life (48.9 percent); while there was no any business from agents for Other Life class of business.

**10. DISTRIBUTION OF INSURANCE BUSINESS BY ZONE TANZANIA**

Total premium underwritten by all insurance companies in Tanzania during year 2018 amounting to TZS 691.9 billion, originated from various parts of the country. Chart 10.1 below shows the distribution of premium in Tanzania by location for the year 2018. Eastern zone recorded 84.8 percent of the total premium written in year 2018, largely associated with the huge volume of business conducted in the commercial city of Dar es salaam and significant presence of insurance business undertakings. Table 7A and 7B appended shows the premium distribution in Tanzania both companywise and location-wise.

**Chart 10.1 Distribution of insurance premium by location (TZS million)**



## 11. REGULATION AND SUPERVISION OF INSURANCE ACTIVITIES

### 11.1 Regulatory and Supervisory Tools

The Commissioner of Insurance is vested with supervisory and regulatory powers under the Insurance Act, No.10, 2009. The main objective underlying regulation and supervision of the industry is to ensure sound insurance principles are achieved in Tanzania and the industry generally remains safe and stable. Various types of tools are available to the regulator to implement the spirit underlying regulation and supervision of the industry. These include onsite inspection and offsite risk assessment, scrutiny of statutory quarterly and annual returns, maintenance of the statutory deposits at the Bank of Tanzania at a level set 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 prevailing law and ensuring that fit and proper persons run the industry. The Insurance Act demands 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.

### 11.2 Off-Site Assessment and On-Site Inspection of Insurers

The Authority continued with the Risk Based Supervision (RBS) model to assess the financial condition, including solvency position of insurance companies and ensuring that the set limit is met. A number of companies that were found to have deficiencies in their solvency margins were required to address them within a stipulated time frame. The Authority engaged boards of directors and management of insurance companies to ensure that appropriate operational and financial shortfalls are addressed timely.

During the year 2018, TIRA continued with the on-site inspection of insurers to strengthen monitoring and supervision and thereby ensure prudential soundness of insurance companies. The essence of these inspections is to determine the risk status of insurance companies and ensure that appropriate regulatory and supervisory measures are timely taken to avert possible threats to prudential soundness and industry stability. The Authority continued to take regulatory and supervisory measures for companies that were not complying with the requirements.

### 11.3 Consumer Complaint Handling and Penalties

This section reports on complaints received by the Authority from policy holders and affected third parties against the insurance companies. During the year ending 31<sup>st</sup> December 2018, a total of 350 (2017: 232) complaints were received and 335 attended (2017: 231). The increase in the number of complaints received by the Authority indicates increase of the public awareness on the Authority's roles and objectives. (see Table 11.3.1).



**Table. 11.3.1 Complaints received by TIRA for the year 2018**

Period	Number of complaints	Attended & concluded	Pending	Number of insurers involved
2017	232	231	1	21
2018	350	335	15	22
<b>Incr/Decr</b>	50.9%	45.0%		

The nature of complaints handled covered repudiation of claim, delay in compensation, unsatisfactory settlement offer and non-payment of commission. (see table 11.3.2)

**Table 11.3.2 Nature of complaints received for the year 2018**

Nature of complaints	Number of Complaints 2018	Number of Complaints 2017	Incr/Decr %
Repudiation of claim	73	59	23.7%
Delay in compensation	142	98	44.9%
Unsatisfactory settlement Offer	101	72	40.3%
Non-payment of commission	34	3	1,033.3%

During the year ended 31st December, 2018, TIRA collected TZS 147 million, representing penalties imposed against insurance registrants for various incidences of non-compliance. This was a decrease of 23 percent compared to penalties imposed and collected during the previous year. The decrease has been attributed to the increased compliance level by insurance registrants. The nature of non-compliance mainly related to non-compliance with orders of the Insurance Ombudsman (TZS 30 million); delay in settling claims after signing off Discharge Vouchers (TZS 15 million), conducting insurance business without valid license (TZS 32 million); conducting insurance business without principal officer (TZS 21 million); delay to file returns (TZS 42 million) and failure to renew previous year licenses (TZS 7 million).

## 12. INFORMATION TECHNOLOGY RELATED DEVELOPMENTS

### 12.1 Development of Tanzania Imports Insurance Portal

TIRA in collaboration with the industry developed 'Tanzania Imports Insurance Portal' (TIIP) System to capture all data of marine imports to comply with the Insurance Act No: 10 of 2009 Section 133 as amended, that ground, marine and air cargo insurance covers for Tanzanian imports shall be effected by a Tanzanian insurer. The system came into operation in January 2018 and it enables users (importers, exporters and their clearing agents) to purchase imports/exports insurance at any time from any location in the world. The system also enables regulators to obtain data and reports on imports/exports insurance. It is expected that the system is going to expand scope of business and revenue streams for insurers, intermediaries and clearing agents which eventually leading to raise of taxes levels collected in relation to imports/exports insurance.

The portal will facilitate retention of foreign currency which used to flow out of Tanzania and increase the turn over of insurance companies, allowing insurers to accumulate more investment capital and employ more Tanzanians. In addition, insurance claims arising from imports will be easier to handle and settle in a more timely and effective manner. Overall, the portal is likely to have positive impact on insurance penetration, and hence greater impact on economic growth.

During the period under review, 498 users of the portal were trained as illustrated in the table below. TIRA also conducted two (2) training courses on TIIP to TRA Customs Department on requirements of the amended provisions of Section 133 and on how to use the Portal to enforce the Law through verification of imports' insurance policies. TIRA communicated with various Ministries, Bank of Tanzania and other Government agencies to sensitize them on the new legal requirements regarding purchasing of insurance on imports locally and the use of TIIP.

**Table 12.1.1 Number of TIIP users trained.**

<b>Zone</b>	<b>Participants/ trainees</b>	<b>No of insurers</b>	<b>No of brokers/agents</b>	<b>Date</b>
<b>Dar Es salaam</b>	300	27	95	January 2018
<b>Northern Zone</b>	70	12	12	May 2018
<b>Lake Zone</b>	78	11	15	May 2018
<b>Southern Zone</b>	50	7	5	May 2018
<b>Zanzibar (Unguja &amp; Pemba)</b>	120	4	38	Feb 2018; March 2018; March 2018

## **12.2 Development of TIRA RBS Licensing Module**

During the period under review, TIRA developed more features in the TIRA RBS system to accommodate online application for license and company profile maintenance. This module is developed to ensure all registration and licensing data for insurance companies, brokers, agents, loss adjusters and other registrants are well collected, analysed, approved and retrieved. The operationalization of this feature is planned to commence in 2019.

## **13. INSURANCE MARKET DEVELOPMENT INITIATIVES**

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

### **13.1 Micro - Insurance Development Initiatives in Tanzania**

Microinsurance is fast growing in the insurance market. The micro-insurance products are designed purposely for low income households in the country. The Government through TIRA has put in place a conducive regulatory environment that will facilitate increase in delivery of insurance services to Tanzanians.

Some of the initiatives undertaken during the period under review include:

- i. Building capacity on micro insurance products development for low income earners;
- ii. Micro Insurance FinDisrupt Regulatory Sandbox session for rural communities;
- iii. Insurance FinDisrupt innovation summit for regulators;
- iv. Technical Working Group retreat and Micro Insurance Strategy review sessions;
- v. Participation in preparation of National Financial Inclusion Framework 2018-2022;
- vi. Training on Micro-insurance Fundamentals; and
- vii. Training on Key Performance Indicators for Micro-insurance to insurance registrants.

### 13.2 Consumer Education

The Authority has continuously carried out consumer education and sensitization to the public. During the period under review TIRA implemented some aspects of the National Insurance Education Strategy (NIES) to transfer knowledge, skills and change of behavior of Tanzanians towards insurance services. Special programs on insurance consumer education campaigns were conducted by the Authority through face to face programs, meetings, TV stations and radios. The Authority will continue to educate the public on the importance and role of insurance.

Other consumer education activities carried out during the period under review are as outlined below:

#### 13.2.1 Seminars and Workshops

TIRA through its Head office and Zonal offices conducted public education campaigns on insurance specifically on the use of TIIP, TIRA MIS to verify insurance stickers, role of TIRA, benefits of insurance, claim procedures and documentation; the importance of insurance to SMEs, Traffic, Bodaboda, Universities, Law enforcers, SACCOS, Drivers and the general public. (See Table 13.2.1 below).

	Initiative	Year				Outcome
		2015	2016	2017	2018	
Education Campaign (Program)	Television	4	6	81	83	Insurance awareness creation raised Insurance awareness
	Radio	12	23	55	72	
	Newspapers/articles	-	-	141	189	
	Online	-	-	-	82	
	Social Media	-	-	-	52	
Workshops & Training (Participants)	Bodaboda	390	1,636	1,800	1,050	
	Police Officers	132	405	446	851	
	SMEs SACCOS, VICO BA,	680	495	545	940	
	Learning Institutions	100	601	661	8,300	
	Others	-	-	-	883	

### 13.2.2 Trade Exhibitions

TIRA participated in Dar es Salaam International Trade Fair (Sabasaba), Nanenane in Simiyu, Business Clinics in Geita, Simiyu and Dar es Salaam, 3<sup>rd</sup> Industrial Exhibition in Dar es Salaam, Lindi Cultural Congregation and AICC Business Forum in Arusha.

**Table 13.2.2 Trade Exhibitions in year 2018**

Description	2016	2017	2018	Outcome
Exhibitions				Insurance awareness raised on availability of products and services, licensing procedures for insurance services providers and how to lodge claims to the Authority and insurers.
Saba Saba Trade Fair	406	447	500	
Nane Nane Trade Fair	822	904	2,151	
National Insurance Week	517	300		
National Road Safety Week	280	308		
Business Clinics	-	-	155	
3 <sup>rd</sup> Industrial in Dar es Salaam	-	60	85	
Lindi Cultural Congregation	-	-	308	
AICC Business Forum in Arusha.	-	-	350	

### 13.2.3 Learning Sessions on Microinsurance

In collaboration with the Financial Sector Deepening Trust (FSDT), and the Technical Working Group (TWG), TIRA conducted various training sessions on Micro-insurance. These included sessions on training of 25 CEOs of Insurance companies on Fundamentals of Micro insurance; Training on fundraising techniques to the Authority staff; Micro insurance KPI Framework aimed at strengthening the Micro-insurance monitoring component and management in Micro-Insurance products for inclusive insurance. In addition, there were sessions on Training of Trainers program Phase 2 to equip Tanzanians on Micro insurance Knowledge and Skills Leadership Forum and Retreat program for Technical Working Group (TWG).

### 13.3 TIRA Zanzibar and Zonal Offices

The Authority has an Office in Zanzibar and five zonal offices.

Information relating to the offices, location and areas of oversight is provided below:-

TIRA Zanzibar Office	Office Physical Address	Oversight Area
	TIRA House, Kilimani Street P.O. Box 133 ZANZIBAR	<b><u>UNGUJA</u></b> Unguja Southern Part, Unguja Northern Part, Urban West,, West Part 'A' Western Part 'B' <b><u>PEMBA</u></b> Southern Pemba and Northern Pemba

Name of TIRA Zonal Office	Office Physical Address	Oversight Area
TIRA Lake Zone Office	5th Floor, PPF House, Kenyatta Road, P.O. Box 114 <b>MWANZA</b>	Mwanza, Mara, Simiyu, Kagera, Kigoma, Shinyanga and Geita
TIRA Northern Zone Office	5 <sup>th</sup> Floor, NSSF Kaloleni Plaza, Florida Roundabout P.O. Box 15468, <b>ARUSHA</b>	Arusha, Kilimanjaro, Manyara, and Tanga
TIRA Southern Highlands Zone Office	NHC Building Lupa Way 5, 2nd Floor, P.O. Box 1618, <b>MBEYA</b>	Mbeya, Ruvuma, Iringa, Njombe, Katavi, Songwe and Rukwa
TIRA Central Zone Office	LAPF House, 5 <sup>th</sup> Floor Makola Street, P.O. Box 2987, <b>DODOMA</b>	Dodoma, Tabora, Morogoro and Singida.
TIRA Eastern Zone Office	TIRA House, Block 33, Plot no. 85/2115 Mtendeni Street P.O. Box 9892 <b>DAR ES SALAAM</b>	Dar es Salaam, Pwani, Lindi and Mtwara

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.

#### 14. INSURANCE ACT, REGULATIONS AND CIRCULARS

For the year 2018, the Authority has issued 4 Circulars to the insurance market as hereunder:-

- i. Circular No: 60/2018- this circular was issued to appraise all insurers, brokers and agents on the progress made on implementation of the amended law and the start date of using Tanzania Imports Insurance Portal (TIIP) while outlining the requirements that must be met by individual insurers, brokers and agents for smooth utilisation of the portal.
- ii. Circular No.61/2018 – this circular was issued to require each insurer to adhere to underwriting norms to settle the premium balances for the business shared amongst local Insurers.
- iii. Circular No.62/2018 – this circular was issued to all insurers and reinsurance broker registered in Tanzania to *postpone clause 12* of circular 55/2017 until further notice. The clause was premature in the market where there is only one reinsurance broker.
- iv. Circular 63/2018- this circular was issued to all brokers on exempting from complying with Section 67 (b) on having at least two thirds of its controlling interest whether in terms of shares, paid up capital or voting rights are held by citizens of Tanzania until October 2018.
- v. Circular No.64/2018 – this circular was meant to address how the administration of Tanzania Imports Insurance Portal (TIIP) will be funded.

- vi. Circular No. 55/2017 (Revised Version) – this circular is for conditions for dealing with foreign reinsurers and reinsurance brokers on reinsurance and related matters.

## **15. RELATIONS WITH INTERNATIONAL ORGANISATIONS**

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. The Authority is also a member of International Association of Insurance Supervisors (IAIS) based in Basle, Switzerland and 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).

**PART 2: PERFORMANCE REPORT OF THE  
TANZANIA INSURANCE OMBUDSMAN SERVICE  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

## 1. Introduction

The Tanzania Insurance Ombudsman (TIO) is required to file reports on the performance of its activities as part of the Annual Insurance Market Performance Report. This is a report of activities performed for the Year ending 31<sup>st</sup> December, 2018.

## 2. Dispute determination

Under the Insurance Ombudsman Regulations, 2013, the TIO is obliged to conduct the process of determining disputes in a timely and cost effective manner without compromising the cardinal principles of natural justice. During the period under review, the TIO registered One hundred and fifty two (152) disputes as compared to One hundred seventy one (171) disputes, which were registered in the same period for the year ended December, 2017.

### 2.1. Nature of Disputes as at 31st December 2018

The nature of the disputes filed and respective quantity is shown in Table 1 where the detailed status of determination of the said disputes is as shown in table 2 below.

**Table 2.1: Nature of Complaints filed within the period under review**

S/N	Nature of Complaint	Quantity
1	Dissatisfaction with amount offered	96
2	Repudiation of claim	39
3	Delay to process the claim	17
	<b>Total</b>	<b>152</b>

**Table 2.2: Complaints determination status**

SN	STATUS	DETAILS
1	Complaints filed	152
2	Registrants decisions upheld	5
3	Closed for non-viability	41
4	Closed upon education	7
5	Complaints referred to TIRA	5
6	Complaints pending	11
7	Finalised	83

### 2.2. Registrants against whom complaints were filed

It is worthy noting that out of the 31 registered insurers, twenty four (24) Registrants, which is 77 percent of the Registrants had complaints filed against them (see Table 3) and the nature or type of complaints is as reflected in Table No. 4.



**Table 2.3: Complaints filed against Insurer**

S/N.	Registrant	Number of Disputes
1	UAP	21
2	Reliance	15
3	Sanlam-General	14
4	Jubilee-General	12
5	Alliance	10
6	Britam	10
7	ZIC	9
8	MGen	8
9	IGT	6
10	Metropolitan	5
11	NIC	5
12	Phoenix	5
13	Heritage insurance	5
14	Sanlam-Life	4
15	First Assurance	3
16	Tanzindia	3
17	Star General	3
18	Icea lion	3
19	Max insure	3
20	Mo Assurance	2
21	GA Insurance	2
22	Mayfair	2
23	Jubilee-Life	1
24	Bumaco Insurance	1
<b>Total</b>		<b>152</b>

**Table 2.4: Nature/Type of complaints**

SN	Issues	Action Required:
1	Low understanding and Uncertainty of rates for compensation in fatal (death) Claims	Registrants and Regulator - upbeat on public education
2	Compulsory third party insurance vis a vis the requirement to prove the party at fault (court proceedings) to establish liability of registrant	Registrant, regulator
3	Under insurance and Over insurance-Lack of due diligence	Registrants
4	Non remittance and/or delay to remit premium to Insurer	Brokers

5	Fraudulent claims (e.g. fake documentation)	Insured/charlatans – illegal collaboration between employees and complainants
6	Poor communication/dissemination of relevant information amongst policy holders, brokers/Agents and Registrants	Registrants, Brokers and Agents
7	Poor Underwriting practices	Registrants, brokers and agents
8	Unfair Claim processing – Registrants who are insurance powerhouses engaging claimants with little or no knowledge at all in insurance. The urge to maintain and preserve corporate reserves outweighs the need for fair and equitable compensation	Registrants v/s third parties

### 3. Future Planned Activities to be performed

The Ombudsman office remains committed to ensuring impartial, cost effective and efficient delivery of disputes determination in the insurance industry. While the TIO remains relatively unknown to majority of Tanzanians and its real benefits are far from being realised, deliberate efforts towards improving its visibility and delivery of services will be crucial in upscaling its role in developing the market. Apart from the ongoing dispute determination exercises, the TIO in collaboration with the Commissioner of Insurance will be conducting public sensitization and awareness programs to the greatest extent possible. Further, in order to improve on the discharge of functions, the TIO will endeavour to conduct capacity building to all TIO staff including improvement of infrastructure set up.

## **PART 3: INSURANCE MARKET PERFORMANCE STATISTICAL TABLES**

**TABLE 1: REGISTERED INSURERS AS AT 31 DECEMBER 2018 (in alphabetical order)**

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Class of Business	Region	Postal Address	Phone	Email
1	AAR Insurance Tanzania Ltd	IC20070016	Ms. Violet O. Mordichai	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 9600	0222701120	<a href="mailto:info@aar.co.tz">info@aar.co.tz</a>
2	Alliance Insurance Corporation Ltd	IC19980007	Mr. KVA Krishnan	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 9942	0754780050	<a href="mailto:admin@alliance.co.tz">admin@alliance.co.tz</a>
3	Alliance Life Assurance Ltd	IC20100024	Mr. Byford Mutimusakwa	Life	Dar Es Salaam	P.O. Box 11522	0222103300	<a href="mailto:life@alliance.co.tz">life@alliance.co.tz</a>
4	Britam Insurance Tanzania Ltd	IC19980008	Mr. Stephen LCompliedonyo	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 75433	0222138058	<a href="mailto:info@realinsurance.co.tz">info@realinsurance.co.tz</a>
5	Bumaco Insurance Company Ltd	IC20090021	Mr. Ramadhani Mongi	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 13147	0222130256	<a href="mailto:dsmhq@bumacoinsurance.com">dsmhq@bumacoinsurance.com</a>
6	First Assurance Co Ltd	IC20080017	Mr. Bosco J. Bugali	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 5799	0222122136	<a href="mailto:enquiries@firstassurance.co.tz">enquiries@firstassurance.co.tz</a>
7	GA Insurance Tanzania Ltd	IC20140028	Mr. Amit Srivastava	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 75908	0222110311	<a href="mailto:info@gatanzania.co.tz">info@gatanzania.co.tz</a>
8	Heritage Insurance Company Tanzania Ltd	IC19980005	Mr. Shanmugarajan Natarajan	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 7390	0222664210	<a href="mailto:info@heritagetanzania.com">info@heritagetanzania.com</a>
9	Icea Lion Insurance Co Tanzania Ltd	IC19980003	Mr. Pilai Madhusudhan	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 1948	0754400455	<a href="mailto:insurance@icealion.co.tz">insurance@icealion.co.tz</a>
10	Insurance Group of Tanzania Ltd	IC20100023	Mr. Samuel Kamau Muhindi	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 605	0222131481	<a href="mailto:info@igt.co.tz">info@igt.co.tz</a>
11	Jubilee Life Insurance Corporation of Tanzania ltd	IC20140029	Mr. Sumit Kumar Guarav	Life	Dar Es Salaam	P.O. Box 20524	0222110176	<a href="mailto:life@jubileetanzania.com">life@jubileetanzania.com</a>
12	Maxinsure Tanzania Ltd	IC20100025	Mr. Bhaskaran Nair	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 110007	0222345500	<a href="mailto:info@maxinsure-tz.com">info@maxinsure-tz.com</a>
13	Mayfair Insurance Company Tanzania Ltd	IC20160030	Mr. Sanjay Sigh	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 38353	0222922337	<a href="mailto:info@mayfair.co.tz">info@mayfair.co.tz</a>
14	Metropolitan Life Tanzania Insurance Co Ltd	IC20130027	Amani Moteswa Boma	Life	Dar Es Salaam	P.O. Box 77016	0222120113	<a href="mailto:kmasingham@metropolitan.com">kmasingham@metropolitan.com</a>
15	Metropolitan Tanzania Insurance Co Ltd	IC20090018	Mr. Suresh Kumar	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 77016	0222197600	<a href="mailto:psrivastava@metropolitan.com">psrivastava@metropolitan.com</a>
16	MGEN Tanzania Insurance Co Ltd	IC20060015	Mr. Charles Sumbwe	Non-Life (Marine and Aviation)	Dar Es Salaam	P. O. Box 8318	0222600921	<a href="mailto:info@mgentanzania.co.tz">info@mgentanzania.co.tz</a>
17	Milembe Insurance Company Ltd	IC20090020	Mr. Lenox N. Makundi	Non-Life (Non-Marine and Aviation)	Dar Es Salaam	P.O Box 14548	0222666215	<a href="mailto:info@milembeinsurance.com">info@milembeinsurance.com</a>
18	MO Assurance Company Ltd	IC20060014	Mr. Yassin Ally Masenza	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 20660	0222127268	<a href="mailto:info.moa@moassurance.co.tz">info.moa@moassurance.co.tz</a>
19	National Insurance Corporation of Tanzania Ltd	IC19630001	MR. Sam Kamanga	Marine, Non- marine, Aviation and Life	Dar Es Salaam	P.O. Box 9264	0222113823	<a href="mailto:info-nic@nictanzania.com">info-nic@nictanzania.com</a>
20	Phoenix of Tanzania Assurance Company Ltd	IC19990010	Mr. Pradeep Kumar Srivastava	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 5961	0222122777	<a href="mailto:info@phoenixtanzania.com">info@phoenixtanzania.com</a>
21	Reliance Insurance Company Tanzania Ltd	IC19980004	Mr. Rajaram P.	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 9826	0222120088	<a href="mailto:insure@reliance.co.tz">insure@reliance.co.tz</a>
22	Resolution Insurance Limited Tanzania	IC20120026	Ms. Mariana Mugo	Non-Life (Non Marine and Aviation)	Dar Es Salaam	P.O. Box 105486	0767440110	<a href="mailto:info@resolution.co.tz">info@resolution.co.tz</a>

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Class of Business	Region	Postal Address	Phone	Email
23	Sanlam General Insurance Tanzania	IC19980009	Mr. Gift NCompliedo	Non-Life (Marine and Aviation)	Dar Es Salaam	P. O. Box 21228	0222120188	<a href="mailto:info@sanlamgeneralinsurance.co.tz">info@sanlamgeneralinsurance.co.tz</a>
24	Sanlam Life Insurance Tanzania	IC20040013	Mr. Suleiman Khamis	Life and Pension	Dar Es Salaam	P.O. Box 20524	0222127154	<a href="mailto:reception@sanlamlifeinsurance.co.tz">reception@sanlamlifeinsurance.co.tz</a>
25	Star General Insurance Tanzania Ltd	IC20090022	Mr. Godfrey Mzee	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box71956	0222139693	<a href="mailto:stargeneral@gmail.com">stargeneral@gmail.com</a>
26	Strategis Insurace Tanzania Ltd	IC20030011	Mr. Kain Mbaya	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 7893	0222602570	<a href="mailto:insurance@stragistz.com">insurance@stragistz.com</a>
27	Tanzania Reinsurance Company Ltd	RC20040001	Mr. Rajab Kakusa	Life and Non-Life (Marine and Aviation)	Dar Es Salaam	PO.Box 1505	0222122536	<a href="mailto:mail@tan-re.co.tz">mail@tan-re.co.tz</a>
28	Tanzindia Assurance Company Ltd	IC20030012	Mr. Bwawani S. Sharma	Life and Non-Life (Marine and Aviation)	Dar Es Salaam	PO.Box 1645	0222122914	<a href="mailto:bima@tanzindia.co.tz">bima@tanzindia.co.tz</a>
29	The Jubilee Insurance Co of Tanzania Ltd	IC19980006	Mr. Dipankar Acharya	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O. Box 20524	0222135121	<a href="mailto:jictz@jubileetanzania.com">jictz@jubileetanzania.com</a>
30	UAP Insurance Tanzania Ltd	IC20090019	Steven Chikovore	Non-Life (Marine and Aviation)	Dar Es Salaam	P.O Box 71009	0222137324	<a href="mailto:uaptanzania@uap-group.com">uaptanzania@uap-group.com</a>
31	Zanzibar Insurance Corporation	IC19690002	Mr. Abdulnasir A. Abdulrahman	Non-Life (Marine and Aviation)	Zanzibar	P.O Box 432	0242232676	<a href="mailto:zic@zitec.org">zic@zitec.org</a>

**TABLE 2: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2018 (in alphabetical order)**

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Region	District	Email	Phone
1	Accept Insurance Broker	IB20160094	Mr. Robert Mkereme	Dar es Salaam	Kinondoni	<a href="mailto:info@acceptinsurance.co.tz">info@acceptinsurance.co.tz</a>	0715 609006
2	Acclavia Insurance Brokers	IB20180134	Mr. Anselmi Anselim Mushi	Dar es Salaam	Ilala	<a href="mailto:acclavia@gmail.com">acclavia@gmail.com</a>	255 22 2668741; 255 759 155277
3	Active Insurance Brokers	IB20170115	Mr. Lawrence F. Meela	Dar es Salaam	Kinondoni	<a href="mailto:activeinsurance24hrs@gmail.com">activeinsurance24hrs@gmail.com</a>	0767 368882
4	African Risk & Insurance Services Ltd.	IB19980004	Mr. Dominic Osumo	Dar es Salaam	Kinondoni	<a href="mailto:dominic.osumo@aris-world.com">dominic.osumo@aris-world.com</a>	0754 999966/0736 604055
5	Afriguard Insurance Solutions Limited	IB20080031	Mr. Amir Kiwanda	Dar es Salaam	Kinondoni	<a href="mailto:info@afriguard.com">info@afriguard.com</a> ; <a href="mailto:amirk@afriguard.com">amirk@afriguard.com</a>	255 22 2135831; 255 767 286826; 255 784 286826
6	Afrinsurance Brokers Limited	IB20120055	Mr. Fares G. Malle	Dar es Salaam	Ilala	<a href="mailto:afrinsurancebrokers@live.com">afrinsurancebrokers@live.com</a>	255 21 34746; 255754106543
7	AIBT Insurance Brokers	IB20170116	Mr. Renatus Wanzara	Dar es Salaam	Kinondoni	<a href="mailto:dnolan@aib-brokers.com">dnolan@aib-brokers.com</a>	0767 144270
8	Al-Khatry Insurance Broker	IB20170109	Ms. Aisha Issa Sharif	Mjini Magharibi (Zanzibar)	Zanzibar	<a href="mailto:alkatryinsurancebrokersltd@gmail.com">alkatryinsurancebrokersltd@gmail.com</a>	0773 655151
9	Allders Insurance Brokers Ltd	IB20090036	Mr. Sijali Ismail	Dar es Salaam	Ilala	<a href="mailto:alldersinsurance@hotmail.com">alldersinsurance@hotmail.com</a>	0712 049248
10	Appolo Insurance Brokers	IB20150080	Mr. John A. Tizeba	Dar es Salaam	Kinondoni	<a href="mailto:infoappoloinurance@gmail.com">infoappoloinurance@gmail.com</a>	0784 209819, 0653 898888
11	Arusha Insurance Services Limited	IB20080030	Mr. James A. Daudi	Dar es Salaam	Ilala	<a href="mailto:info@aisbrokers.co.tz">info@aisbrokers.co.tz</a>	255 754 420552
12	Aste Insurance Brokers Co Ltd	IB20080029	Mr. Astery Mwita	Dar es Salaam	Ilala	<a href="mailto:aste@asteinsurance.com">aste@asteinsurance.com</a>	255 22 2122150 ; 255 754 467216
13	Astra Insurance Brokers (T) Limited	IB19980007	Mr. Emmanuel Temu	Dar es Salaam	Ilala	<a href="mailto:info@astra.co.tz">info@astra.co.tz</a>	255 748 558888; 255 22 2121091
14	B&B Insurance Brokers Ltd	IB20140071	Mr. Basil M. Bintamanyire	Dar es Salaam	Ilala	<a href="mailto:bnaninsbrokersltd@gmail.com">bnaninsbrokersltd@gmail.com</a>	255 22 2184332 / 255 766 898722
15	B.R. Puri & Company Ltd	IB19980002	Mr. A.K. Puri	Dar es Salaam	Kinondoni	<a href="mailto:brpuriacc@gmail.com">brpuriacc@gmail.com</a>	255 713 320109,
16	Brown Pelican Insurance Brokers	IB20170107	Ms. Severina Matrin	Dar es Salaam	Kinondoni	<a href="mailto:info@brownpelican.co.tz">info@brownpelican.co.tz</a>	2773228/2773220
17	BTB Insurance Brokers Ltd	IB20050022	Ms. Halima Mohamedy Ibrahim	Dar es Salaam	Ilala	<a href="mailto:gm@btbtanzania.co.tz">gm@btbtanzania.co.tz</a>	0684 442257 / 0713054240
18	Busara Insurance Brokers Limited	IB20080034	Mr. Felix Mbena	Dar es Salaam	Ilala	<a href="mailto:info@busara.co.tz">info@busara.co.tz</a>	255 2122233/2116770

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Region	District	Email	Phone
19	Clarkson Insurance Brokers	IB20160105	Mr. Sebastian Nkrumah	Dar es Salaam	Ilala	<a href="mailto:info@clarkson.co.tz">info@clarkson.co.tz</a>	0677 000113
20	Compho Plus Insurance	IB20130062	Ms. Stella Makao Babu	Dar es Salaam	Ilala	<a href="mailto:info@comphoplus.go.tz">info@comphoplus.go.tz</a>	0658 280890
21	Corporate Insurance Brokers	IB19980003	Mr. Anthony J. Otis	Dar es Salaam	Ilala	<a href="mailto:info@cib.co.tz">info@cib.co.tz</a>	719844888
22	Covenant Insurance Brokers	IB20180129	Mr. Sylvester S. Mhanze	Dar es Salaam	Ilala	<a href="mailto:info@covenantins.com">info@covenantins.com</a>	0712 895233
23	Coverall Insurance Brokers	IB20160100	Mr. Athuman A. Mbufu	Dar es Salaam	Kinondoni	<a href="mailto:md@coverall.co.tz">md@coverall.co.tz</a>	0754 502270
24	CRDB Insurance Broker	IB20180123	Mr. Arthur Aloyce Moshia	Dar es Salaam	Kinondoni	<a href="mailto:info.insurance@crdbinsurancebroker.com">info.insurance@crdbinsurancebroker.com</a>	0758 381714
25	Dare Insurance Broker	IB20170117	Ms. Joyce Shayo	Kilimanjaro	Moshi	<a href="mailto:dareinsurancebrokers@gmail.com">dareinsurancebrokers@gmail.com</a>	0717 685106
26	Demeter Financial & Insurance Services Ltd	IB20110052	Mr. Adarsh K. Sharma	Dar es Salaam	Kinondoni	<a href="mailto:Adarsh.sharma@demetertz.com">Adarsh.sharma@demetertz.com</a>	255 2150079; 0789 886635
27	Dock Insurance Brokers Tanzania Limited	IB20130064	Mr. Hubert Assenga	Dar es Salaam	Ilala	<a href="mailto:dockinsurancebroker@gmail.com">dockinsurancebroker@gmail.com</a>	255 22 2110335
28	Eagle Africa Insurance Brokers (T) Ltd	IB20090037	Mr. Claude Mukanganwa	Dar es Salaam	Kinondoni	<a href="mailto:ednganga@gmail.com">ednganga@gmail.com</a>	255 22 2781001, 0757 719 619
29	Eastern Insurance Brokers Ltd	IB20010013	Mr. George Samson	Mwanza	Mwanza	<a href="mailto:eastern@thenet.co.tz">eastern@thenet.co.tz</a>	255 28 2503175; 255 774 202786; 255 784 520081
30	E-Insurance Brokers	IB20170108	Mr. Yuda T. Shayo	Dar es Salaam	Kinondoni	<a href="mailto:einsurancebrokersltd@gmail.com">einsurancebrokersltd@gmail.com</a>	0755 471171; 0716 168508
31	Equity Insurance Brokers	IB20070026	Mr. Alphonse Shayo	Dar es Salaam	Ilala	<a href="mailto:info@equityinsurancebrokers.co.tz">info@equityinsurancebrokers.co.tz</a>	0754 264559, 0715 264559
32	Essence Insurance Brokers Limited	IB20130061	Ms. Sikudhani Mihambo	Dar es Salaam	Kinondoni	<a href="mailto:francis.missangu@essence.insurance.co.tz">francis.missangu@essence.insurance.co.tz</a>	255 719583779; 255 754 546996
33	Exim Insurance Advisors Limited	IB20180135	Mr. Joseph Makingi	Dar es Salaam	Ilala	<a href="mailto:sumits@eximbank.co.tz">sumits@eximbank.co.tz</a>	255 685 740148
34	F & P Insurance Brokers	IB19990010	Mr. Paul L. Lyabandi	Dar es Salaam	Kinondoni	<a href="mailto:info@fp.co.tz">info@fp.co.tz</a>	0763 977792
35	Fam Insurance Broker	IB20100042	Sumayya Abdillah	Dar es Salaam	Ilala	<a href="mailto:fambroker@yahoo.com">fambroker@yahoo.com</a>	0754 764884
36	FBN Insurance Broker	IB20100047	Fikira A. Ntomola	Dar es Salaam	Kinondoni	<a href="mailto:info@fbn-insurance.co.tz">info@fbn-insurance.co.tz</a>	0766 454112
37	Fed Insurance Brokers	IB20120057	Mr. Edmund E. Katumbo	Dar es Salaam	Ilala	<a href="mailto:ekatumbo@fed.co.tz">ekatumbo@fed.co.tz</a>	0786 733977, 0713 533977
38	Flamingo Insurance Brokers Limited	IB20140070	Ms. Celina Anjerusi	Dar es Salaam	Ilala	<a href="mailto:flamingoinsurancebrokers@gmail.com">flamingoinsurancebrokers@gmail.com</a>	255 784 944602
39	Fortis Insurance Brokers Ltd	IB20080033	Mr. Evans Buhire	Dar es Salaam	Kinondoni	<a href="mailto:info@fortistanzania.com">info@fortistanzania.com</a>	255 22 2617590; 255 713 472200
40	Fortune Insurance Brokers Ltd	IB20140069	Ms. Irenei Ngowi	Dar es Salaam	Kinondoni	<a href="mailto:info@forttunebrokers.co.tz">info@forttunebrokers.co.tz</a>	255 222110511, 255

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Region	District	Email	Phone
							659 833115
41	Fred Black Insurance Brokers Ltd	IB20120058	Mr. Mohamed Zegge	Dar es Salaam	Kinondoni	<a href="mailto:info@fredblack.net">info@fredblack.net</a>	255 22 2600083
42	Galco Insurance Brokers	IB20180122	Mr. Yassir Nassor	Dar es Salaam	Ilala	<a href="mailto:info@grmgrouptz.co.tz">info@grmgrouptz.co.tz</a>	0683 000005
43	Gati Insurance Broker	IB20060023	Olipa Tungalaza	Dar es Salaam	Ilala	<a href="mailto:gatiinsurance@yahoo.com">gatiinsurance@yahoo.com</a>	0713 265367
44	Goose Africa Insurance Services Limited	IB20180133	Mr. Richcollins Kweka	Dar es Salaam	Kinondoni	<a href="mailto:richcollinskweka@gmail.com">richcollinskweka@gmail.com</a>	255715 283803
45	Gosheniki Insurance Brokers	IB20170120	Ms. Gracia Ngalawa	Dar es Salaam	Ilala	<a href="mailto:go.sheniki.insurance@gmail.com">go.sheniki.insurance@gmail.com</a>	0754 264263/0754274787
46	GSM Insurance Brokers	IB20150078	Mr. Sekunda Shami	Dar es Salaam	Kinondoni	<a href="mailto:gsminsurancebrokersltd@gmail.com">gsminsurancebrokersltd@gmail.com</a>	0655 855942
47	Horison Insurance Brokers Limited	IB20160106	Mr. Justine Mwandu	Dar es Salaam	Kinondoni	<a href="mailto:mwandu@horisoninsurance.co.tz">mwandu@horisoninsurance.co.tz</a>	255 786 693356
48	Howden Puri Insurance Brokers	IB20180124	Mr. Arun K. Puri	Dar es Salaam	Kinondoni	<a href="mailto:brpuri@ctvsatcom.net">brpuri@ctvsatcom.net</a>	0713 320109
49	Imme Insurance Brokers Limited	IB20180130	Mr. Elisha Bitebo	Dar es Salaam	Kinondoni	<a href="mailto:bitebo@imme.co.tz">bitebo@imme.co.tz</a>	0682 124000
50	Imperium Insurance Brokers	IB20170110	Mr. Titus T. Nyalika	Dar es Salaam	Kinondoni	<a href="mailto:info@imperium.co.tz">info@imperium.co.tz</a>	0677 000011
51	Impex Insurance Brokers	IB19980005	Mr. Mohamed Somji	Dar es Salaam	Ilala	<a href="mailto:sadick@insurancetz.com">sadick@insurancetz.com</a>	0784 222246
52	Intertrade Express Limited	IB20150085	Mr. John Danielson Pallangyo	Arusha	Arusha	<a href="mailto:intertrade@habari.co.tz">intertrade@habari.co.tz</a>	255 732 971759; 0784 414444
53	J.H. Minet Company Tanzania Limited	IB19980006	Ms. Zainab Matundu	Dar es Salaam	Kinondoni	<a href="mailto:aon.tanzania@aon.co.tz">aon.tanzania@aon.co.tz</a>	0716 333363
54	JJP Insurance Brokers	IB20100044	Priscus Mbuya	Dar es Salaam	Kinondoni	<a href="mailto:info@jjbinsurance.co.tz">info@jjbinsurance.co.tz</a>	0713 409725
55	Kangaroo Insurance Brokers Limited	IB20160099	Mr. Kelvin Lngero	Dar es Salaam	Ilala	<a href="mailto:info@kangaro.co.tz">info@kangaro.co.tz</a>	255 754 379520
56	KRN Insurance Brokers Limited	IB20170111	Mr. Timika Anyosisye	Dar es Salaam	Kinondoni	<a href="mailto:krninsurancebrokers@gmail.com">krninsurancebrokers@gmail.com</a>	255 786 334343
57	Labedan Insurance Brokers	IB20170112	Ms. Devotha Jackson	Dar es Salaam	Ilala	<a href="mailto:info@labedan.co.tz">info@labedan.co.tz</a>	0759 444667
58	LF Insurance Brokers Limited	IB20110048	Mr. Andrew F. Mushi	Dar es Salaam	Kinondoni	<a href="mailto:fredy.msangi@lfinsurance.co.tz">fredy.msangi@lfinsurance.co.tz</a>	255 713 464894
59	Liaison Tanzania Limited	IB20030018	Mr. Okoth Oloo	Dar es Salaam	Kinondoni	<a href="mailto:Oloo@liaisongroup.net">Oloo@liaisongroup.net</a>	0754 745779
60	Lumumba Insurance Brokers Limited	IB20050021	Mr. Edwin Ndomba	Dar es Salaam	Ilala	<a href="mailto:lumumbainsurance@hotmail.com">lumumbainsurance@hotmail.com</a>	255 22 2183232
61	Manengelo Insurance Brokers	IB20160101	Mr. Hassan Manengelo	Dar es Salaam	Ilala	<a href="mailto:manengeloinsuranceltd@gmail.com">manengeloinsuranceltd@gmail.com</a>	0714 363727



S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Region	District	Email	Phone
62	Marsa Insurance Brokers	IB20180125	Mr. Hemed M. Hamis	Dar es Salaam	Ilala	<a href="mailto:info@marsa.co.tz">info@marsa.co.tz</a>	0715 017888
63	Mawenzi Insurance Brokers Ltd	IB19990008	Mr. Augustine S. Kilasara	Arusha	Arusha	<a href="mailto:info@mawenziinsurance.com">info@mawenziinsurance.com</a>	0762 100008
64	Mic Global Risk Tanzania Ltd	IB20020015	Mr. Shrazi M. Maherali	Dar es Salaam	Kinondoni	<a href="mailto:smmaherali@micglobalrisks.com">smmaherali@micglobalrisks.com</a>	0754 516253
65	Mica Insurance Brokers	IB20160095	Ms. Catherine Edwin	Dar es Salaam	Kinondoni	<a href="mailto:micatzbrokers@gmail.com">micatzbrokers@gmail.com</a>	0652 575018
66	Micgen Insurance Broker	IB20170164	Mr. Gidion Tumaini	Dar es Salaam	Kinondoni	<a href="mailto:info@micgenbima.co.tz">info@micgenbima.co.tz</a>	0686 133133
67	Micro Health initiatives	IB20190142	Ms. Levina Charles Nicholaus	Kilimanjaro	Moshi	<a href="mailto:sadick-massawe@microhealthinitiative.org">sadick-massawe@microhealthinitiative.org</a>	027 2754539 / 0757 995 775
68	Microensure Tanzania limited	IB19990012	Mr. Anthony M. Qaressi	Dar es Salaam	Kinondoni	<a href="mailto:tanzania@microensure.com">tanzania@microensure.com</a>	0712 229806
69	MIC Reinsurance Brokers	RB20180002	Mr. Charles S. Chanya	Dar es Salaam	Ilala	<a href="mailto:sqsannamani@micglobalrisks.com">sqsannamani@micglobalrisks.com</a>	255 785361122
70	Middy Insurance Brokers	IB20180126	Ms. Bhoke Chambiri	Dar es Salaam	Ilala	<a href="mailto:middyinsurancebrokerltd@gmail.com">middyinsurancebrokerltd@gmail.com</a>	0716 574686/0786 624912
71	Milmar Insurance Consultants Ltd	IB19990011	Mr. N.M. Desai	Dar es Salaam	Ilala	<a href="mailto:milma@ctvsatcom.net">milma@ctvsatcom.net</a>	255 713 320422; 2126484
72	Milvik Tanzania Limited	IB20140073	Ms. Joanitha A. Kaimukiwa	Dar es Salaam	Kinondoni	<a href="mailto:joanitha.accron@milvik.le">joanitha.accron@milvik.le</a>	0655 800658
73	MTFL Insurance Brokers (T) Ltd	IB20150088	Mr. Billor John Kapinga	Dar es Salaam	Kinondoni	<a href="mailto:info@microtrust.co.tz">info@microtrust.co.tz</a>	255 22 2773218
74	MNY Insurance Brokers Limited	IB20150091	Mr. Ipyana Mwasampeta	Dar es Salaam	Kinondoni	<a href="mailto:therryinv@gmail.com">therryinv@gmail.com</a>	255 22 2630360; 255 767 500400; 255 768 003336
75	Ndege Insurance Brokers	IB19980001	Mr. Haruna Ndaro	Dar es Salaam	Kinondoni	<a href="mailto:milliana@ndegeinsurance.com">milliana@ndegeinsurance.com</a>	0784 500003
76	Ole Insurance Company	IB20160103	Ms. Prisca Mwakalinga	Dar es Salaam	Ilala	<a href="mailto:info.oleib@gmail.com">info.oleib@gmail.com</a>	0676 766755
77	Orbit Insurance Consultants Ltd	IB20010014	Mr. Salehe A. Hamis	Dar es Salaam	Kinondoni	<a href="mailto:Info@orbitinsurance.co.tz">Info@orbitinsurance.co.tz</a>	0715/0754/0786-313075
78	Pan Oceanic Insurance Brokers Limited	IB20020016	Mr. Bashir G. Pirmohamed	Dar es Salaam	Ilala	<a href="mailto:panoceanic@cats-net.com">panoceanic@cats-net.com</a>	255 22 2132540
79	Pentagon Insurance Brokers (T) Limited	IB20170113	Ms. Gloria Swai	Dar es Salaam	Kinondoni	<a href="mailto:info@pentagoninsurance.co.tz">info@pentagoninsurance.co.tz</a> ;	255 787 342900; 255 713 474004
80	Pioneers Insurance Brokers	IB20170118	Mr. Elisha J. Kebelezo	Dar es Salaam	Ilala	<a href="mailto:info@pioneersinsurance.co.tz">info@pioneersinsurance.co.tz</a>	0718 882384; 0682 235350
81	Prize Insurance Brokers	IB20100046	Ms. Nasra Ali Khamis	Mjini Magharibi (Zanzibar)	Zanzibar	<a href="mailto:prize@zanlink.com">prize@zanlink.com</a>	255 774 736476 / 777 415980 / 772 802990
82	R&R Insurance Brokers	IB20150087	Mr. Alfred Mukama	Dar es Salaam	Kinondoni	<a href="mailto:accounts@rrinsurancebrokers.co.tz">accounts@rrinsurancebrokers.co.tz</a>	0687 000999;

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Region	District	Email	Phone
	Limited						2133766
83	Red priority Insurance Brokers Limited	IB20180131	Ms. Magreth S. Kyando	Dar es Salaam	Kinondoni	<a href="mailto:margrethkyando@gmail.com">margrethkyando@gmail.com</a>	255 713 883271
84	Reos Insurance Brokers Limited	IB20020017	Mr. Efadha Ian Mmbando	Dar es Salaam	Ilala	<a href="mailto:info@reostz.com">info@reostz.com</a>	255 22 2124929
85	Rova Services Insurance Brokers	IB19000145	Mr. John Kessi	Kilimanjaro	Moshi	<a href="mailto:rovaservices96@gmail.com">rovaservices96@gmail.com</a>	027 2751263
86	Sampat Insurance Brokers Ltd	IB20080027	Mr. Sam Moses	Dar es Salaam	Ilala	<a href="mailto:varoonmpat@gmail.com">varoonmpat@gmail.com</a>	255 713 289289;255 653 042004;255 754 042004
87	SC Insurance Brokers	IB20170119	Mr. Abdallah S. Salaim	Dar es Salaam	Ilala	<a href="mailto:sc20161201@163.com">sc20161201@163.com</a>	0714 735573
88	Score Insurance Brokers Ltd	IB20160098	Mr. Mark Lyimo	Dar es Salaam	Ilala	<a href="mailto:mclyimo@gmail.com">mclyimo@gmail.com</a>	255 754 315506
89	SEJ Insurance Brokers	IB20170121	Ms. Nuru S. Sud	Dar es Salaam	Kinondoni	<a href="mailto:info@sejinsurance">info@sejinsurance</a>	0712 646496
90	Shiv Insurance Brokers Ltd	IB20140072	Mr. Neel Karia	Dar es Salaam	Kinondoni	<a href="mailto:info@shivtz.com">info@shivtz.com</a>	255 716 555955, 0683 555955
91	Silver Insurance Consultancy ltd	IB20070025	Mr. Masauko Ben Cheyo	Dar es Salaam	Ilala	<a href="mailto:silverinsurancebroker@yahoo.com">silverinsurancebroker@yahoo.com</a>	2123766; 0754 374969
92	Singi Insurance Brokers	IB20130063	Mr. Fadhili Kileo	Dar es Salaam	Kinondoni	<a href="mailto:fkilewo@singinsurancebrokers.co.tz">fkilewo@singinsurancebrokers.co.tz</a>	0767 819988
93	Skystars Insurance Brokers	IB20150075	Mr. Joseph Salema	Dar es Salaam	Kinondoni	<a href="mailto:skystarsinsurancelimited@gmail.com">skystarsinsurancelimited@gmail.com</a>	0754 276123
94	Spheres Insurance Brokers Limited	IB20120060	Ms. Neema A. Mtoi	Dar es Salaam	Kinondoni	<a href="mailto:spheresibltd@yahoo.co.uk">spheresibltd@yahoo.co.uk</a>	255 756 994527; 0713 312856
95	Tan Management Insurance Brokers	IB20090038	Mr. Charles Bwana	Dar es Salaam	Ilala	<a href="mailto:tc@kilinet.co.tz">tc@kilinet.co.tz</a> ; <a href="mailto:tc.admin@kilinet.co.tz">tc.admin@kilinet.co.tz</a>	27 2751514; 0784 450 786
96	Tanzania Federation of Co-operation	IB20180127	Mr. Alphonc Ulirik	Dar es Salaam	Ilala	<a href="mailto:alphoncclam@yahoo.com">alphoncclam@yahoo.com</a>	0784 973067
97	Tapex Reinsurance Brokers	RB20180001	Mr. Israel Kamuzora	Dar es Salaam	Kinondoni	<a href="mailto:Info@tapexbrokers.co.tz">Info@tapexbrokers.co.tz</a>	0784 767112
98	TEC Insurance Brokers Ltd	IB20160096	Mr. Leonce Ishengoma	Dar es Salaam	Temeke	<a href="mailto:mib@tec.or.tz">mib@tec.or.tz</a>	2851075/79
99	Thorn Insurance Brokers	IB19990009	Ms. Anna B. Lema	Dar es Salaam	Kinondoni	<a href="mailto:info@thornlimited.com">info@thornlimited.com</a>	2122105, 2122121
100	TIB Development Bank Limited	IB20160092	Ms. Ester Kazi	Dar es Salaam	Kinondoni	<a href="mailto:md@tib.co.tz">md@tib.co.tz</a>	0713/0767 581285
101	TMAS Insurance Brokers	IB20150090	Mr. Kaporo Khalifa	Dar es Salaam	Kinondoni	<a href="mailto:info@tmasinsurance.com">info@tmasinsurance.com</a>	0715 885088/0787 884088
102	Towergate insurance brokers Limited	IB19000151	Mr. Eliamen Mwanga	Dar es Salaam	Ilala	<a href="mailto:towergatebroker@gmail.com">towergatebroker@gmail.com</a>	255715724000; 255717100929

S/n	Name of Registrant	Permanent Unique Registration Number	Principal Officer	Region	District	Email	Phone
103	TPB Bank PLC INSURANCE BROKERS LIMITED	IB20180132	Mr. Francis Kaaya	Dar es Salaam	Kinondoni	<a href="mailto:info@tpbank.co.tz">info@tpbank.co.tz</a>	255 22 2162940; 255 22 2114815; 255714 846840
104	Trans Africa Insurance Brokers Limited	IB20030019	Mr. Anand Patel	Dar es Salaam	Kinondoni	<a href="mailto:anand@hsjgroup.co.tz">anand@hsjgroup.co.tz</a>	0784 545828
105	TRS Consultancy tanzania Ltd	IB20180128	Ms. Sabina Mawe	Dar es Salaam	Kinondoni	<a href="mailto:ally.mkota@trsconsultancy.com">ally.mkota@trsconsultancy.com</a>	0784 859569/0713 849008
106	Union Insurance Brokers Limited	IB19000156	Mr. Eward K. Mahoo	Dar es Salaam	Kinondoni	<a href="mailto:info@unioninsurancebroker.co.tz">info@unioninsurancebroker.co.tz</a>	0754 312241; 0751 312241
107	Victoria Insurance Brokers	IB20170114	Mr. Samwel Mambya	Dar es Salaam	Kinondoni	<a href="mailto:s.mambya@victoriafinance.co.tz">s.mambya@victoriafinance.co.tz</a>	255 677 035088
108	Vintage Insurance Brokers Limited	IB20110051	Mr. Meshack Ndali	Dar es Salaam	Ilala	<a href="mailto:info@vintage.co.tz">info@vintage.co.tz</a>	255785981974; 255785983474
109	Zurich Insurance Brokers (E.A.) Limited	IB19000155	Ms. Lucy Mwita	Dar es Salaam	Ilala	<a href="mailto:fatma.abdulrazaq@yahoo.com">fatma.abdulrazaq@yahoo.com</a> ;	255 763 285416; 0715 285424

**TABLE 3A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million									2018 Total	2017 Total	% Incr. (decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.			
1	Jubilee	20,466	2,259	23,681	9,547	3,459	580	30,689	-	-	90,680	80,869	12.1%
2	Alliance	9,710	2,293	29,844	362	5,307	-	1,667	6,190	7,659	63,032	57,185	10.2%
3	NIC	9,292	5,451	16,333	2,062	237	8,983	-	2,769	-	45,125	43,513	3.7%
4	AAR	-	-	-	-	-	-	43,490	-	32	43,522	46,149	-5.7%
5	Heritage	19,978	3,902	6,287	8,643	1,938	626	1,667	-	-	43,041	35,780	20.3%
6	Strategis	815	174	419	102	14	-	40,954	-	75	42,554	38,992	9.1%
7	Phoenix	8,261	506	9,973	2,270	1,496	3,233	-	-	-	25,739	21,508	19.7%
8	Britam	5,799	2,052	11,113	4,245	795	-	101	-	-	24,105	22,548	6.9%
9	UAP	3,892	1,661	12,096	280	613	-	-	-	3,201	21,741	27,930	-22.2%
10	ZIC	1,055	-	18,589	301	1,243	-	-	-	-	21,187	19,778	7.1%
11	Reliance	5,890	827	7,673	206	1,462	348	-	-	3,508	19,914	18,920	5.3%
12	Mayfair	5,667	1,284	8,438	266	1,426	187	-	-	2,166	19,434	14,303	35.9%
13	Sanlam General	3,892	246	6,218	7,365	61	-	-	-	129	17,910	20,213	-11.4%
14	Bumaco	354	71	13,188	6	-	-	-	-	406	14,024	11,359	23.5%
15	Resolution	482	93	4,146	126	63	-	8,176	-	326	13,411	13,079	2.5%
16	Metropolitan	2,025	308	4,659	3,564	642	309	-	-	1,757	13,263	7,817	69.7%
17	Tanzindia	4,579	485	3,335	200	1,375	492	-	-	2,185	12,651	14,307	-11.6%
18	Maxinsure	1,934	288	4,804	742	536	822	663	-	815	10,605	12,089	-12.3%
19	IGT	752	102	9,009	297	(12)	-	-	-	132	10,280	12,439	-17.4%
20	MO	2,978	262	1,688	1,999	815	2	-	-	234	7,978	5,962	33.8%
21	ICEA Lion	1,385	1,845	2,409	1,191	358	220	-	-	-	7,408	7,521	-1.5%

S/N	Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million									2018 Total	2017 Total	% Incr. (decr.)
		Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.			
22	Mgen	1,578	-	3,774	236	111	13	-	-	151	5,863	9,063	-35.3%
23	GA	1,554	646	1,173	787	439	34	442	-	220	5,296	6,036	-12.3%
24	First	1,287	1,215	1,636	192	483	-	-	-	268	5,080	4,356	16.6%
25	Milembe	274	89	1,684	29	-	-	-	-	202	2,277	2,388	-4.6%
26	Star General	198	133	984	-	-	-	-	-	194	1,508	2,193	-31.2%
	<b>Total</b>	<b>114,095</b>	<b>26,190</b>	<b>203,151</b>	<b>45,019</b>	<b>22,860</b>	<b>15,850</b>	<b>127,850</b>	<b>8,958</b>	<b>23,658</b>	<b>587,631</b>	<b>556,298</b>	<b>5.6%</b>

(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.	2018 Total	2017 Total	% Point Change
1	Jubilee	17.94%	8.63%	11.66%	21.21%	15.13%	3.66%	24.00%	0.00%	0.00%	15.43%	14.54%	0.9%
2	Alliance	8.51%	8.76%	14.69%	0.80%	23.22%	0.00%	1.30%	69.10%	32.37%	10.73%	10.28%	0.4%
3	NIC	8.14%	20.81%	8.04%	4.58%	1.04%	56.67%	0.00%	30.90%	0.00%	7.68%	7.82%	-0.1%
4	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.02%	0.00%	0.14%	7.41%	8.30%	-0.9%
5	Heritage	17.51%	14.90%	3.09%	19.20%	8.48%	3.95%	1.30%	0.00%	0.00%	7.32%	6.43%	0.9%
6	Strategis	0.71%	0.67%	0.21%	0.23%	0.06%	0.00%	32.03%	0.00%	0.32%	7.24%	7.01%	0.2%
7	Phoenix	7.24%	1.93%	4.91%	5.04%	6.54%	20.40%	0.00%	0.00%	0.00%	4.38%	3.87%	0.5%
8	Britam	5.08%	7.83%	5.47%	9.43%	3.48%	0.00%	0.08%	0.00%	0.00%	4.10%	4.05%	0.0%
9	UAP	3.41%	6.34%	5.95%	0.62%	2.68%	0.00%	0.00%	0.00%	13.53%	3.70%	5.02%	-1.3%
10	ZIC	0.92%	0.00%	9.15%	0.67%	5.44%	0.00%	0.00%	0.00%	0.00%	3.61%	3.56%	0.1%
11	Reliance	5.16%	3.16%	3.78%	0.46%	6.40%	2.19%	0.00%	0.00%	14.83%	3.39%	3.40%	0.0%
12	Mayfair	4.97%	4.90%	4.15%	0.59%	6.24%	1.18%	0.00%	0.00%	9.15%	3.31%	2.57%	0.7%

S/N	Name of Insurer	Fire	Engineering	MOTOR	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	2018 Total	2017 Total	% Point Change
13	Sanlam General	3.41%	0.94%	3.06%	16.36%	0.27%	0.00%	0.00%	0.00%	0.54%	3.05%	3.63%	-0.6%
14	Bumaco	0.31%	0.27%	6.49%	0.01%	0.00%	0.00%	0.00%	0.00%	1.72%	2.39%	2.04%	0.3%
15	Resolution	0.42%	0.36%	2.04%	0.28%	0.28%	0.00%	6.39%	0.00%	1.38%	2.28%	2.35%	-0.1%
16	Metropolitan	1.77%	1.18%	2.29%	7.92%	2.81%	1.95%	0.00%	0.00%	7.43%	2.26%	1.41%	0.9%
17	Tanzindia	4.01%	1.85%	1.64%	0.44%	6.01%	3.10%	0.00%	0.00%	9.24%	2.15%	2.57%	-0.4%
18	Maxinsure	1.70%	1.10%	2.36%	1.65%	2.34%	5.19%	0.52%	0.00%	3.44%	1.80%	2.17%	-0.4%
19	IGT	0.66%	0.39%	4.43%	0.66%	-0.05%	0.00%	0.00%	0.00%	0.56%	1.75%	2.24%	-0.5%
20	MO	2.61%	1.00%	0.83%	4.44%	3.56%	0.01%	0.00%	0.00%	0.99%	1.36%	1.07%	0.3%
21	ICEA Lion	1.21%	7.04%	1.19%	2.65%	1.57%	1.39%	0.00%	0.00%	0.00%	1.26%	1.35%	-0.1%
22	Mgen	1.38%	0.00%	1.86%	0.52%	0.49%	0.08%	0.00%	0.00%	0.64%	1.00%	1.63%	-0.6%
23	GA	1.36%	2.47%	0.58%	1.75%	1.92%	0.22%	0.35%	0.00%	0.93%	0.90%	1.09%	-0.2%
24	First	1.13%	4.64%	0.81%	0.43%	2.11%	0.00%	0.00%	0.00%	1.13%	0.86%	0.78%	0.1%
25	Milembe	0.24%	0.34%	0.83%	0.06%	0.00%	0.00%	0.00%	0.00%	0.85%	0.39%	0.43%	0.0%
26	Star General	0.17%	0.51%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%	0.26%	0.39%	-0.1%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

**TABLE 3B: LONG TERM ASSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS AS AT 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

S/N	Name of Insurer (in short form)	Gross Premium Written by Class of Business			2018 Total	2017 Total	% Incr. (decr.)
		Individual Life	Group Life	Other life			
1	Sanlam Life	8,511	62,084	207	70,802	48,413	46.25%
2	NIC	8,626	2,499	151	11,276	15,505	-27.28%
3	Alliance Life	399	11,777	-	12,176	9,715	25.34%
4	Jubilee Life	1,664	5,770	-	7,434	6,194	20.02%
5	Metropolitan Life	1,645	939	-	2,584	1,017	154.14%
	<b>Total</b>	<b>20,845</b>	<b>83,069</b>	<b>358</b>	<b>104,272</b>	<b>80,843</b>	<b>28.98%</b>

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

S/N	Name of Insurer	Individual Life	Group Life	Other Life	2018 Total	2017 Total	Point Change
1	Sanlam Life	41%	75%	58%	67.90%	59.88%	8.02%
2	NIC	41%	3%	42%	10.81%	19.18%	-8.37%
3	Alliance Life	2%	14%	0%	11.68%	12.02%	-0.34%
4	Jubilee Life	8%	7%	0%	7.13%	7.66%	-0.53%
5	Metropolitan Life	8%	1%	0%	2.48%	1.26%	1.22%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

**TABLE 3C: GENERAL INSURANCE NET PREMIUMS WRITTEN BY TANZANIA INSURERS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

S/N	Name of Insurer (In short form)	Net Premiums Written by Class of Business in TZS Million									2018 Total	2017 Total	% Incr. (Decr.)
		Fire	Engineer ring	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.			
1	Jubilee	4,575	1,071	20,871	3,296	1,787	41	12,217	-	-	43,858	32,885	33.4%
2	Alliance	2,678	679	26,018	93	2,221	-	1,667	-	1,377	34,733	30,508	13.8%
3	Strategis	(9)	43	313	34	14	-	32,395	-	54	32,842	31,609	3.9%
4	AAR	-	-	-	-	-	-	25,698	-	29	25,727	44,747	-42.5%
5	NIC	2,594	1,028	15,913	977	220	228	-	277	-	21,237	15,649	35.7%
6	ZIC	207	-	17,133	134	165	-	-	-	-	17,639	16,455	7.2%
7	Britam	2,693	662	9,577	2,187	390	-	30	-	-	15,539	14,263	8.9%
8	UAP	1,523	401	11,441	213	567	-	-	-	1,077	15,222	19,601	-22.3%
9	Heritage	1,386	402	5,340	3,220	231	43	1,667	-	-	12,289	11,283	8.9%
10	Bumaco	287	57	10,693	5	-	-	-	-	329	11,371	9,297	22.3%
11	Phoenix	675	198	8,617	1,033	746	(4)	-	-	-	11,265	9,253	21.7%
12	Reliance	1,429	91	5,996	160	321	-	-	-	2,286	10,284	10,372	-0.8%
13	Mayfair	509	276	6,714	90	674	-	-	-	1,091	9,354	6,558	42.6%
14	IGT	289	50	8,203	208	113	-	-	-	19	8,883	10,591	-16.1%
15	Resolution	131	65	3,624	109	55	-	3,795	-	192	7,971	6,759	17.9%
16	Sanlam General	946	45	5,009	1,089	(8)	-	-	-	15	7,096	8,312	-14.6%
17	Maxinsure	886	53	4,179	424	286	140	332	-	384	6,683	6,878	-2.8%
18	Metropolitan	432	49	3,796	999	85	13	-	-	179	5,553	4,052	37.0%
19	Tanzindia	602	89	2,822	38	202	0	-	-	802	4,554	4,589	-0.8%
20	ICEA Lion	376	399	1,941	419	175	21	-	-	-	3,332	3,005	10.9%
21	Mgen	199	-	2,638	236	20	0	-	-	(38)	3,054	4,334	-29.5%
22	MO	94	83	1,400	859	140	0	-	-	223	2,800	2,959	-5.4%
23	First	266	75	1,363	86	302	-	-	-	79	2,170	2,150	1.0%
24	Milembe	221	72	1,356	23	-	-	-	-	162	1,833	1,919	-4.4%
25	GA	181	2	934	562	44	1	88	-	20	1,831	1,626	12.6%
26	Star General	14	15	825	-	-	-	-	-	83	937	1,451	-35.4%
	<b>Total</b>	<b>23,183</b>	<b>5,903</b>	<b>176,715</b>	<b>16,493</b>	<b>8,751</b>	<b>483</b>	<b>77,889</b>	<b>277</b>	<b>8,363</b>	<b>318,057</b>	<b>311,105</b>	<b>2.2%</b>



**(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.	2018 Total	2017 Total	% Point Change
1	Jubilee	19.73%	18.14%	11.81%	19.99%	20.42%	8.57%	15.69%	0.00%	0.00%	13.79%	10.57%	3.2%
2	Alliance	11.55%	11.50%	14.72%	0.56%	25.38%	0.00%	2.14%	0.00%	16.46%	10.92%	9.81%	1.1%
3	Strategis	-0.04%	0.72%	0.18%	0.20%	0.16%	0.00%	41.59%	0.00%	0.64%	10.33%	10.16%	0.2%
4	AAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.99%	0.00%	0.35%	8.09%	14.38%	-6.3%
5	NIC	11.19%	17.42%	9.00%	5.92%	2.51%	47.09%	0.00%	100.00%	0.00%	6.68%	5.03%	1.6%
6	ZIC	0.89%	0.00%	9.70%	0.81%	1.88%	0.00%	0.00%	0.00%	0.00%	5.55%	5.29%	0.3%
7	Britam	11.61%	11.21%	5.42%	13.26%	4.46%	0.00%	0.04%	0.00%	0.00%	4.89%	4.58%	0.3%
8	UAP	6.57%	6.79%	6.47%	1.29%	6.48%	0.00%	0.00%	0.00%	12.87%	4.79%	6.30%	-1.5%
9	Heritage	5.98%	6.80%	3.02%	19.52%	2.64%	8.86%	2.14%	0.00%	0.00%	3.86%	3.63%	0.2%
10	Bumaco	1.24%	0.97%	6.05%	0.03%	0.00%	0.00%	0.00%	0.00%	3.94%	3.58%	2.99%	0.6%
11	Phoenix	2.91%	3.36%	4.88%	6.26%	8.52%	-0.86%	0.00%	0.00%	0.00%	3.54%	2.97%	0.6%
12	Reliance	6.17%	1.53%	3.39%	0.97%	3.67%	0.00%	0.00%	0.00%	27.34%	3.23%	3.33%	-0.1%
13	Mayfair	2.19%	4.68%	3.80%	0.55%	7.70%	0.00%	0.00%	0.00%	13.05%	2.94%	2.11%	0.8%
14	IGT	1.25%	0.84%	4.64%	1.26%	1.29%	0.00%	0.00%	0.00%	0.23%	2.79%	3.40%	-0.6%
15	Resolution	0.57%	1.11%	2.05%	0.66%	0.63%	0.00%	4.87%	0.00%	2.29%	2.51%	2.17%	0.3%
16	Sanlam	4.08%	0.76%	2.83%	6.60%	-0.09%	0.00%	0.00%	0.00%	0.18%	2.23%	2.67%	-0.4%
17	Maxinsure	3.82%	0.90%	2.37%	2.57%	3.26%	28.95%	0.43%	0.00%	4.59%	2.10%	2.21%	-0.1%
18	Metropolitan	1.86%	0.83%	2.15%	6.06%	0.97%	2.73%	0.00%	0.00%	2.14%	1.75%	1.30%	0.4%
19	Tanzindia	2.60%	1.50%	1.60%	0.23%	2.30%	0.05%	0.00%	0.00%	9.59%	1.43%	1.48%	0.0%
20	ICEA Lion	1.62%	6.75%	1.10%	2.54%	2.00%	4.40%	0.00%	0.00%	0.00%	1.05%	0.97%	0.1%
21	Mgen	0.86%	0.00%	1.49%	1.43%	0.23%	0.05%	0.00%	0.00%	-0.46%	0.96%	1.39%	-0.4%
22	MO	0.41%	1.41%	0.79%	5.21%	1.60%	0.04%	0.00%	0.00%	2.67%	0.88%	0.95%	-0.1%
23	First	1.15%	1.27%	0.77%	0.52%	3.45%	0.00%	0.00%	0.00%	0.94%	0.68%	0.69%	0.0%
24	Milembe	0.95%	1.22%	0.77%	0.14%	0.00%	0.00%	0.00%	0.00%	1.94%	0.58%	0.62%	0.0%
25	GA	0.78%	0.03%	0.53%	3.41%	0.50%	0.12%	0.11%	0.00%	0.24%	0.58%	0.52%	0.1%
26	Star General	0.06%	0.25%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.29%	0.47%	-0.2%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

Description	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE
1. Gross Premiums Written	43,522	61,161	22,801	14,024	5,080	4,147	41,246
2. Reinsurance Assumed	-	1,871	1,304	-	-	1,149	1,795
3. Reinsurance Ceded to Tan Re	(17,796)	(6,866)	(3,685)	(1,535)	(705)	(745)	(3,690)
4. Reinsurance Ceded to other local companies	-	(5,042)	(2,417)	-	(605)	(596)	(11,701)
5. Reinsurance Ceded to foreign companies	-	(16,391)	(2,465)	(1,118)	(1,600)	(2,125)	(15,361)
<b>6. Net Premiums Written</b>	<b>25,727</b>	<b>34,733</b>	<b>15,539</b>	<b>11,371</b>	<b>2,170</b>	<b>1,831</b>	<b>12,289</b>
7. Change in unearned premiums	731	(1,247)	(766)	(918)	(485)	(133)	198
<b>8. Net Premiums Earned</b>	<b>26,457</b>	<b>33,486</b>	<b>14,773</b>	<b>10,453</b>	<b>1,685</b>	<b>1,697</b>	<b>12,486</b>
9. Incurred Claims	23,021	17,363	3,040	5,931	200	469	4,841
10. Commissions	460	4,618	1,191	1,436	113	(179)	20
11. Management Expenses	11,567	7,709	10,730	3,167	1,802	1,831	6,416
<b>12. Total Underwriting Expenses</b>	<b>35,048</b>	<b>29,690</b>	<b>14,961</b>	<b>10,535</b>	<b>2,115</b>	<b>2,122</b>	<b>11,277</b>
<b>13. Underwriting Income (Loss)</b>	<b>(8,591)</b>	<b>3,796</b>	<b>(188)</b>	<b>(82)</b>	<b>(430)</b>	<b>(424)</b>	<b>1,209</b>
14. Interest	124	4,276	1,133	1,084	296	516	2,204
15 Dividends	-	855	-	-	1	-	51
16. Realized gains (losses)	-	-	-	-	(152)	-	-
17. Unrealized gains (losses)	-	-	-	-	16	-	533
18 Foreign exchange gains (losses)	-	370	329	-	36	1	239
19 Other investment income	-	(49)	-	-	-	-	-
20. Investment expenses	-	(624)	-	-	-	(1)	-
<b>21 Total Investment Income</b>	<b>124</b>	<b>4,828</b>	<b>1,462</b>	<b>1,084</b>	<b>197</b>	<b>515</b>	<b>3,027</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	548	13	-	-	-	-	41
24. Net operating income	(8,591)	3,796	(188)	(82)	(430)	(424)	1,209
25. Non recurring income (losses)	-	-	-	-	-	-	228
26. Tax	2,327	(2,690)	(296)	(301)	105	128	(1,403)
<b>27. Net Income after tax</b>	<b>(5,592)</b>	<b>5,946</b>	<b>978</b>	<b>701</b>	<b>(128)</b>	<b>219</b>	<b>3,102</b>

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)... CONTINUED**

Description	ICEA LION	IGT	JUBILEE	MAXINSURE	MAYFAIR	METROPOLI TAN	MGEN
1. Gross Premiums Written	5,855	10,280	84,991	10,605	19,434	11,368	5,426
2. Reinsurance Assumed	1,553	-	5,689	-	-	1,895	437
3. Reinsurance Ceded to Tan Re	(1,395)	(1,140)	(15,471)	(1,600)	(2,748)	-	(586)
4. Reinsurance Ceded to other local companies	(265)	(16)	(9,065)	(141)	(3,022)	-	(1,016)
5. Reinsurance Ceded to foreign companies	(2,416)	(241)	(22,287)	(2,180)	(4,311)	(7,710)	(1,206)
<b>6. Net Premiums Written</b>	<b>3,332</b>	<b>8,883</b>	<b>43,858</b>	<b>6,683</b>	<b>9,354</b>	<b>5,553</b>	<b>3,054</b>
7. Change in unearned premiums	(204)	(216)	(4,982)	636	(1,378)	(813)	163
<b>8. Net Premiums Earned</b>	<b>3,128</b>	<b>8,667</b>	<b>38,877</b>	<b>7,319</b>	<b>7,976</b>	<b>4,741</b>	<b>3,218</b>
9. Incurred Claims	1,456	4,966	22,009	2,746	3,835	645	657
10. Commissions	(88)	1,883	(234)	728	172	(67)	208
11. Management Expenses	3,474	3,571	13,214	4,690	3,099	3,664	4,324
<b>12. Total Underwriting Expenses</b>	<b>4,842</b>	<b>10,421</b>	<b>34,989</b>	<b>8,164</b>	<b>7,106</b>	<b>4,242</b>	<b>5,189</b>
<b>13. Underwriting Income (Loss)</b>	<b>(1,714)</b>	<b>(1,754)</b>	<b>3,887</b>	<b>(845)</b>	<b>871</b>	<b>498</b>	<b>(1,971)</b>
14. Interest	615	209	2,332	160	865	322	115
15 Dividends	106	-	-	-	-	2	-
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	(197)	-	957	-	-	-	-
18 Foreign exchange gains (losses)	7	-	(638)	-	178	39	-
19 Other investment income	-	-	-	-	-	-	17
20. Investment expenses	(112)	-	(50)	-	-	-	-
<b>21 Total Investment Income</b>	<b>419</b>	<b>209</b>	<b>2,601</b>	<b>160</b>	<b>1,043</b>	<b>364</b>	<b>132</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	203	313	-	-	-	-	-
24. Net operating income	(1,714)	(1,754)	3,887	(845)	871	498	(1,971)
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	283	-	(1,577)	(494)	(579)	487	-
<b>27. Net Income after tax</b>	<b>(810)</b>	<b>(1,232)</b>	<b>4,911</b>	<b>(1,180)</b>	<b>1,335</b>	<b>1,350</b>	<b>(1,839)</b>

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION). . . CONTINUED**

Description	MILEMEMBE	MO	NIC	PHOENIX	RELIANCE	RESOLUTION	SANLAM GENERAL
1. Gross Premiums Written	2,277	7,584	44,958	22,920	19,206	13,411	17,862
2. Reinsurance Assumed	-	394	167	2,819	708	-	48
3. Reinsurance Ceded to Tan Re	(237)	(741)	(5,001)	(4,145)	(2,774)	(925)	(1,649)
4. Reinsurance Ceded to other local companies	(1)	(2,378)	(14,996)	(2,766)	(2,014)	(52)	(792)
5. Reinsurance Ceded to foreign companies	(206)	(2,059)	(3,891)	(7,563)	(4,841)	(4,463)	(8,373)
<b>6. Net Premiums Written</b>	<b>1,833</b>	<b>2,800</b>	<b>21,237</b>	<b>11,265</b>	<b>10,284</b>	<b>7,971</b>	<b>7,096</b>
7. Change in unearned premiums	(2)	(40)	(5,014)	(1,331)	(766)	309	113
<b>8. Net Premiums Earned</b>	<b>1,832</b>	<b>2,760</b>	<b>16,223</b>	<b>9,933</b>	<b>9,518</b>	<b>8,280</b>	<b>7,209</b>
9. Incurred Claims	329	747	3,498	2,033	3,276	5,239	5,593
10. Commissions	352	(773)	(2,849)	680	311	1,057	719
11. Management Expenses	1,538	2,498	14,932	6,238	7,231	7,353	4,807
<b>12. Total Underwriting Expenses</b>	<b>2,219</b>	<b>2,472</b>	<b>15,581</b>	<b>8,951</b>	<b>10,818</b>	<b>13,649</b>	<b>11,119</b>
<b>13. Underwriting Income (Loss)</b>	<b>(387)</b>	<b>288</b>	<b>641</b>	<b>982</b>	<b>(1,299)</b>	<b>(5,369)</b>	<b>(3,910)</b>
14. Interest	-	601	177	2,868	2,126	96	1,061
15. Dividends	-	5	-	34	43	-	-
16. Realized gains (losses)	-	-	-	-	-	-	-
17. Unrealized gains (losses)	-	-	-	-	45	-	-
18. Foreign exchange gains (losses)	-	4	38	663	102	-	16
19. Other investment income	22	-	-	769	-	-	103
20. Investment expenses	-	-	-	(78)	-	-	-
<b>21. Total Investment Income</b>	<b>22</b>	<b>610</b>	<b>215</b>	<b>4,256</b>	<b>2,316</b>	<b>96</b>	<b>1,180</b>
22. Income transferred from Life Fund	-	-	-	-	-	-	-
23. Other income	-	-	1,459	122	36	49	-
24. Net operating income	(387)	288	641	982	(1,299)	(5,369)	(3,910)
25. Non recurring income (losses)	-	-	-	-	-	-	-
26. Tax	-	(384)	-	(1,091)	(738)	(48)	(149)
<b>27. Net Income after tax</b>	<b>(365)</b>	<b>514</b>	<b>2,315</b>	<b>4,269</b>	<b>316</b>	<b>(5,272)</b>	<b>(2,880)</b>

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION). . . CONTINUED**

Description	STAR GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2018	TOTAL 2017	% INCR./(DECR.)
1. Gross Premiums Written	1,006	41,838	9,586	21,741	21,187	563,518	541,155	4.1%
2. Reinsurance Assumed	502	716	3,065	-	-	24,113	15,143	59.2%
3. Reinsurance Ceded to Tan Re	(151)	(268)	(814)	(2,689)	(1,624)	(78,982)	(50,829)	55.4%
4. Reinsurance Ceded to other local companies	(53)	(3,727)	(3,069)	(390)	(1,065)	(65,187)	(34,551)	88.7%
5. Reinsurance Ceded to foreign companies	(367)	(5,717)	(4,214)	(3,440)	(860)	(125,404)	(159,813)	-21.5%
<b>6. Net Premiums Written</b>	<b>937</b>	<b>32,842</b>	<b>4,554</b>	<b>15,222</b>	<b>17,639</b>	<b>318,057</b>	<b>311,105</b>	2.2%
7. Change in unearned premiums	90	(2,858)	(248)	1,612	(455)	(18,005)	7,178	-350.8%
<b>8. Net Premiums Earned</b>	<b>1,027</b>	<b>29,984</b>	<b>4,306</b>	<b>16,834</b>	<b>17,183</b>	<b>300,051</b>	<b>318,283</b>	-5.7%
9. Incurred Claims	395	25,780	1,556	11,814	6,117	157,556	180,605	-12.8%
10. Commissions	49	2,173	(435)	2,739	3,073	17,357	22,080	-21.4%
11. Management Expenses	1,001	5,616	3,143	9,950	7,311	150,877	142,486	5.9%
<b>12. Total Underwriting Expenses</b>	<b>1,444</b>	<b>33,569</b>	<b>4,263</b>	<b>24,502</b>	<b>16,501</b>	<b>325,790</b>	<b>345,171</b>	-5.6%
<b>13. Underwriting Income (Loss)</b>	<b>(417)</b>	<b>(3,585)</b>	<b>42</b>	<b>(7,669)</b>	<b>682</b>	<b>(25,739)</b>	<b>(26,888)</b>	-4.3%
14. Interest	162	3,339	343	1,925	-	26,949	31,104	-13.4%
15. Dividends	-	-	-	-	(348)	748	576	29.9%
16. Realized gains (losses)	-	-	92	-	-	(60)	84	-171.6%
17. Unrealized gains (losses)	4	-	98	-	-	1,456	521	179.4%
18. Foreign exchange gains (losses)	-	-	-	-	58	1,442	1,413	2.1%
19. Other investment income	-	(12)	13	-	1,372	2,235	4,968	-55.0%
20. Investment expenses	-	-	(930)	-	-	(1,795)	(1,404)	27.9%
<b>21. Total Investment Income</b>	<b>165</b>	<b>3,327</b>	<b>(384)</b>	<b>1,925</b>	<b>1,081</b>	<b>30,975</b>	<b>37,262</b>	-16.9%
22. Income transferred from Life Fund	-	-	-	-	-	-	-	#DIV/0!
23. Other income	-	3	-	-	-	2,788	2,991	-6.8%
24. Net operating income	(417)	(3,585)	42	(7,669)	682	(25,739)	(26,888)	-4.3%
25. Non recurring income (losses)	-	-	-	-	-	228	(908)	-125.1%
26. Tax	64	38	12	1,652	(570)	(5,225)	(8,618)	-39.4%
<b>27. Net Income after tax</b>	<b>(188)</b>	<b>(217)</b>	<b>(330)</b>	<b>(4,092)</b>	<b>1,193</b>	<b>3,027</b>	<b>3,838</b>	-21.1%

**TABLE 4B: LIFE INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018  
(TZS MILLION)**

Description	SANLAM LIFE	NIC LIFE	ALLIANCE LIFE	JUBILEE LIFE	METROPOLITAN LIFE	TOTAL 2018	TOTAL 2017	INCR/DE CR (%)
1. Gross premiums written	70,802	11,276	12,176	7,434	2,584	104,272	80,843	29.0%
2. Reinsurance ceded to Tan Re	6,617	-	1,576	743	258	9,195	6,345	44.9%
3. Reinsurance ceded to other local companies	29	-	-	-	13	42	(101)	-141.6%
4. Reinsurance ceded to foreign companies	1,279	-	3,233	1,871	153	6,535	6,698	-2.4%
<b>5. Net Premiums written</b>	<b>62,877</b>	<b>11,276</b>	<b>7,367</b>	<b>4,819</b>	<b>2,160</b>	<b>88,500</b>	<b>67,901</b>	<b>30.3%</b>
6. Interest	4,446	571	1,023	894	135	7,069	7,250	-2.5%
7. Dividends	107	30	-	-	-	137	245	-44.3%
8. Realized gains (losses)	-	-	-	-	-	-	(4)	
9. Foreign exchange gains (losses)	-	5	(12)	-	13	6	68	-90.8%
10. Other investment income	568	2,586	-	-	-	3,154	2,675	17.9%
11. Investment expenses	990	600	122	-	-	1,711	1,202	42.4%
<b>12 Total Investment Income</b>	<b>4,131</b>	<b>2,592</b>	<b>890</b>	<b>894</b>	<b>148</b>	<b>8,655</b>	<b>9,032</b>	<b>-4.2%</b>
13. Fee Income	-	-	-	82	-	82	105	-21.7%
14. Other Income	-	162	229	46	-	437	691	-36.7%
<b>15. Total Income</b>	<b>67,008</b>	<b>14,030</b>	<b>8,486</b>	<b>5,842</b>	<b>2,308</b>	<b>97,674</b>	<b>77,728</b>	<b>25.7%</b>
16. Claims	18,188	7,478	1,745	1,663	347	29,421	24,237	21.4%
17. Annuity Payments	-	-	-	-	-	-	-	
18. Policy surrenders	-	-	-	-	-	-	109	-100.0%
19. Change in actuarial liabilities	11,745	-	1,447	1,040	-	14,232	4,560	212.1%
20. Interest on policy holder amounts	-	-	-	-	-	-	-	
21. Other policy holder benefits	-	-	-	-	-	-	-	
<b>22. Total Policy Holder benefits</b>	<b>29,933</b>	<b>7,478</b>	<b>3,192</b>	<b>2,703</b>	<b>347</b>	<b>43,653</b>	<b>28,907</b>	<b>51.0%</b>
23. Commissions	20,425	910	2,601	581	42	24,558	15,053	63.1%
24. Management Expenses	8,907	5,315	2,540	2,464	1,345	20,571	18,824	9.3%
<b>25. Total expenses</b>	<b>29,332</b>	<b>6,225</b>	<b>5,141</b>	<b>3,044</b>	<b>1,386</b>	<b>45,129</b>	<b>62,569</b>	<b>-27.9%</b>
<b>26. Net Operating Income</b>	<b>7,743</b>	<b>327</b>	<b>153</b>	<b>95</b>	<b>575</b>	<b>8,892</b>	<b>14,945</b>	<b>-40.5%</b>
27. Non recurring Income (expenses)	(896)	-	(138)	-	-	(1,034)	(1,387)	-25.4%

Description	SANLAM LIFE	NIC LIFE	ALLIANCE LIFE	JUBILEE LIFE	METROPOLITAN LIFE	TOTAL 2018	TOTAL 2017	INCR/DE CR (%)
<b>28. Total Income</b>	<b>6,847</b>	<b>327</b>	<b>15</b>	<b>95</b>	<b>575</b>	<b>7,858</b>	<b>13,557</b>	<b>-42.0%</b>
29 Income transfer to shareholders	(5,702)	-	(1,432)	-	-	(7,133)	(2,036)	250.4%
<b>30. Life Fund at start of period</b>	<b>25,204</b>	<b>84,484</b>	<b>3,409</b>	<b>2,812</b>	<b>(1,003)</b>	<b>127,649</b>	<b>116,128</b>	<b>9.9%</b>
<b>31. Life Fund at end of period</b>	<b>37,753</b>	<b>84,811</b>	<b>4,856</b>	<b>2,906</b>	<b>(428)</b>	<b>128,374</b>	<b>127,649</b>	<b>0.6%</b>

**TABLE 4C: GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2018 Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>st</sup> DECEMBER 2018 (TZS MILLION)**

PARTICULARS	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE
Gross Premiums (GPW)	43,522	63,032	24,105	14,024	5,080	5,296	43,041	7,408	10,280	90,680
Premiums Ceded (RP)	17,796	28,299	8,566	2,653	2,910	3,465	30,752	4,076	1,397	46,822
Net Premiums (NPW)	25,727	34,733	15,539	11,371	2,170	1,831	12,289	3,332	8,883	43,858
Earned Premiums (Net) (NPE)	26,457	33,486	14,773	10,453	1,685	1,697	12,486	3,128	8,667	38,877
Net Claims Incurred (NCI)	23,021	17,363	3,040	5,931	200	469	4,841	1,456	4,966	22,009
Net Commission Paid (Net Comm.)	460	4,618	1,191	1,436	113	(179)	20	(88)	1,883	(234)
Management Expenses (Mgt Exp)	11,567	7,709	10,730	3,167	1,802	1,831	6,416	3,474	3,571	13,214
Net Expenses (Mgt Exp & Net Comm)	12,027	12,328	11,921	4,604	1,915	1,653	6,436	3,386	5,455	12,980
Combine Exp (Incurred, Mgt Exp & Comm)	35,048	29,690	14,961	10,535	2,116	2,122	11,277	4,842	10,421	34,989

RATIO ANALYSIS (IN %)	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA LION	IGT	JUBILEE
RP to GPW Ratio	41%	45%	36%	19%	57%	65%	71%	55%	14%	52%
NPW to GPW Ratio	59%	55%	64%	81%	43%	35%	29%	45%	86%	48%
NPE to GPW	61%	53%	61%	75%	33%	32%	29%	42%	84%	43%

NCI to NPE (Loss Ratio)	87%	52%	21%	57%	12%	28%	39%	47%	57%	57%
Mgt Exp to GPW Ratio	27%	12%	45%	23%	35%	35%	15%	47%	35%	15%
Mgt Exp to NPW Ratio	45%	22%	69%	28%	83%	100%	52%	104%	40%	30%
Mgt Exp to NPE Ratio	44%	23%	73%	30%	107%	108%	51%	111%	41%	34%
Net Exp to NPE (Expense Ratio)	45%	37%	81%	44%	114%	97%	52%	108%	63%	33%
Combined Ratio	132%	89%	101%	101%	126%	125%	90%	155%	120%	90%

**TABLE 4C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2018 Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

PARTICULARS	MAXINSURE	MAYFAIR	METROPOLITAN	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE
Gross Premiums (GPW)	10,605	19,434	13,263	5,863	2,277	7,978	45,125	25,739	19,914
Premiums Ceded (RP)	3,922	10,080	7,710	2,808	444	5,178	23,888	14,474	9,629
Net Premiums (NPW)	6,683	9,354	5,553	3,054	1,833	2,800	21,237	11,265	10,284
Earned Premiums (Net) (NPE)	7,319	7,976	4,741	3,218	1,832	2,760	16,223	9,933	9,518
Net Claims Incurred (NCI)	2,746	3,835	645	657	329	747	3,498	2,033	3,276
Net Commission Paid (Net Comm.)	728	172	(67)	208	352	(773)	(2,849)	680	311
Management Expenses (Mgt Exp)	4,690	3,099	3,664	4,324	1,538	2,499	14,932	6,238	7,230
Net Expenses (Mgt Exp & Net Comm)	5,418	3,270	3,597	4,532	1,890	1,726	12,084	6,918	7,541
Combine Exp (Incurred, Mgt Exp & Comm)	8,164	7,105	4,242	5,189	2,219	2,472	15,581	8,951	10,817

RATIO ANALYSIS (IN %)	MAXINSURE	MAYFAIR	METROPOLITAN	MGEN	MILEMBE	MO	NIC	PHOENIX	RELIANCE
RP to GPW Ratio	37%	52%	58%	48%	19%	65%	53%	56%	48%
NPW to GPW Ratio	63%	48%	42%	52%	81%	35%	47%	44%	52%
NPE to GPW	69%	41%	36%	55%	80%	35%	36%	39%	48%



NCI to NPE (Loss Ratio)	38%	48%	14%	20%	18%	27%	22%	20%	34%
Mgt Exp to GPW Ratio	44%	16%	28%	74%	68%	31%	33%	24%	36%
Mgt Exp to NPW Ratio	70%	33%	66%	142%	84%	89%	70%	55%	70%
Mgt Exp to NPE Ratio	64%	39%	77%	134%	84%	91%	92%	63%	76%
Net Exp to NPE (Expense Ratio)	74%	41%	76%	141%	103%	63%	74%	70%	79%
Combined Ratio	112%	89%	89%	161%	121%	90%	96%	90%	114%

**TABLE 4C: CONT... GENERAL INSURANCE FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31<sup>ST</sup> DECEMBER 2018 Insurer-by-insurer General Insurance Financial Highlights as at 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

PARTICULARS	RESOLUTION	SANLAM GENERAL	STAR GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2018	TOTAL 2017
Gross Premiums (GPW)	13,411	17,910	1,508	42,554	12,651	21,741	21,187	587,631	556,298
Premiums Ceded (RP)	5,440	10,814	571	9,712	8,097	6,520	3,549	269,574	245,193
Net Premiums (NPW)	7,971	7,096	937	32,842	4,554	15,222	17,639	318,057	311,105
Earned Premiums (Net) (NPE)	8,280	7,209	1,027	29,984	4,306	16,834	17,183	300,051	318,283
Net Claims Incurred (NCI)	5,239	5,593	395	25,780	1,556	11,814	6,117	157,556	180,605
Net Commission Paid (Net Comm.)	1,057	719	49	2,173	(435)	2,739	3,073	17,357	22,080
Management Expenses (Mgt Exp)	7,353	4,807	1,001	5,616	3,143	9,950	7,311	150,877	142,486
Net Expenses (Mgt Exp & Net Comm)	8,410	5,526	1,050	7,789	2,708	12,689	10,384	168,235	164,566
Combine Exp (Incurred, Mgt Exp & Comm)	13,649	11,119	1,445	33,569	4,263	24,502	16,501	325,791	345,171

RATIO ANALYSIS (IN %)	RESOLUTION	SANLAM GENERAL	STAR GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2018	TOTAL 2017
RP to GPW Ratio	41%	60%	38%	23%	64%	30%	17%	46%	44%
NPW to GPW Ratio	59%	40%	62%	77%	36%	70%	83%	54%	56%
NPE to GPW	62%	40%	68%	70%	34%	77%	81%	51%	57%
NCI to NPE (Loss Ratio)	63%	78%	38%	86%	36%	70%	36%	53%	57%

Mgt Exp to GPW Ratio	55%	27%	66%	13%	25%	46%	35%	26%	26%
Mgt Exp to NPW Ratio	92%	68%	107%	17%	69%	65%	41%	47%	46%
Mgt Exp to NPE Ratio	89%	67%	97%	19%	73%	59%	43%	50%	45%
Net Exp to NPE (Expense Ratio)	102%	77%	102%	26%	63%	75%	60%	56%	52%
Combined Ratio	165%	154%	141%	112%	99%	146%	96%	109%	108%

**TABLE 4D: GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS AS AT 31ST DECEMBER 2018 Class-by-Class General Insurance Financial Highlights as at 31<sup>st</sup> DECEMBER 2018 (TZS MILLION)**

PARTICULARS	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other Gen.	TOTAL 2018	TOTAL 2017
Gross Premiums (GPW)	114,095	26,190	203,151	45,019	22,860	15,850	127,850	8,958	23,658	587,631	556,298
Premiums Ceded (RP)	90,912	20,287	26,436	28,525	14,109	15,367	49,961	8,682	15,296	269,574	245,193
Net Premiums (NPW)	23,183	5,903	176,715	16,493	8,751	483	77,889	277	8,363	318,057	311,105
Earned Premiums (Net) (NPE)	27,370	5,061	157,266	15,822	7,820	44	77,946	277	8,875	300,483	318,283
Net Claims Incurred (NCI)	5,437	489	72,324	5,871	3,192	97	66,607	-	4,517	157,556	180,605
Net Commission Paid (Net Comm.)	(1,095)	-	20,390	-40	240	362	1,219	-	1,383	17,357	22,080
Management Expenses (Mgt Exp)	21,836	6,747	68,546	11,936	5,560	3,776	25,966	-	6,511	150,877	142,486
Net Expenses (Mgt Exp & Net Comm)	20,741	5,614	88,937	11,896	5,319	3,415	27,184	-	5,128	168,235	164,566
Combine Exp (Incurred, Mgt Exp & Comm)	26,179	5,125	161,261	17,767	8,511	3,512	93,791	-	9,645	325,791	345,171
Underwriting Income (Loss)	1,191	(64)	(3,994)	(1,945)	(691)	(3,467)	(15,845)	277	(770)	(25,307)	(26,888)

<b>RATIO ANALYSIS (IN %)</b>	<b>Fire</b>	<b>Engineering</b>	<b>Motor</b>	<b>Accident</b>	<b>Marine</b>	<b>Aviation</b>	<b>Health</b>	<b>Oil &amp; Gas</b>	<b>Other Gen.</b>	<b>TOTAL 2018</b>	<b>TOTAL 2017</b>
RP to GPW Ratio	80%	77%	13%	63%	62%	97%	39%	97%	65%	46%	44%
NPW to GPW Ratio	20%	23%	87%	37%	38%	3%	61%	3%	35%	54%	56%
NPE to GPW	24%	19%	77%	35%	34%	0%	61%	3%	38%	51%	57%
NCI to NPE (Loss Ratio)	20%	-10%	46%	37%	41%	218%	85%	0%	51%	52%	57%
Mgt Exp to GPW Ratio	19%	26%	34%	27%	24%	24%	20%	0%	28%	26%	26%
Mgt Exp to NPW Ratio	94%	114%	39%	72%	64%	781%	33%	0%	78%	47%	46%
Mgt Exp to NPE Ratio	80%	133%	44%	75%	71%	8509%	33%	0%	73%	50%	45%
Net Exp to NPE (Expense Ratio)	76%	111%	57%	75%	68%	7694%	35%	0%	58%	56%	52%
Combined Ratio	96%	101%	103%	112%	109%	7912%	120%	0%	109%	108%	108%

**TABLE 5A: GENERAL INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2018  
(TZS MILLION)**

<b>Description</b>	<b>DEC. 2018</b>	<b>DEC. 2017</b>	<b>%INCR./(DECR.)</b>
<i><b>Capital and Reserves</b></i>			
1. Share capital	144,196	141,856	1.65%
2. Share Premium Account	320	320	0.00%
3. Capital Reserve	10,660	4,522	135.73%
4. Revaluation Reserve	25,743	32,210	-20.08%
5. Retained Earnings	(45,873)	(34,823)	31.73%
6. Contingency Reserve - General	81,775	71,227	14.81%
7. Contingency Reserve – Life	-	-	
8. Other reserves (please specify)	11,435	9,079	25.94%
<b>9. Total Capital and Reserves</b>	<b>228,254</b>	<b>224,392</b>	<b>1.72%</b>
<i><b>Assets</b></i>			
10. Real Estate for own use	27,643	27,751	-0.39%
11. Other Fixed Assets	21,038	21,382	-1.61%
<b>12. Total Fixed Assets</b>	<b>48,681</b>	<b>49,133</b>	<b>-0.92%</b>
<i><b>Investment Assets</b></i>			
13. Cash and Bank Balances	66,570	42,037	58.36%
14. Deposits in financial institutions	215,939	212,169	1.78%
15. Tanzanian government securities	102,628	81,496	25.93%
16. Other Bonds and debentures	670	655	2.36%
17. Mortgage Loans	54	301	-82.02%
18. Real estate	29,793	29,584	0.70%
19. Listed shares	11,421	12,278	-6.98%
20. Other shares	19,714	13,281	48.44%
21. Investment in investment pools, mutual funds, unit trusts	1,999	1,904	5.02%
22. Equity investments in related parties	5,703	8,368	-31.85%
23. Other related party investments	3,934	3,485	12.88%
24. Policy Loans	-	-	
25. Other Investments	79	114	-30.70%
<b>26. Total Investment Assets</b>	<b>458,505</b>	<b>405,672</b>	<b>13.02%</b>
<i><b>Receivables</b></i>			
27. Brokers	6,565	26,770	-75.48%
28. Policy holders	33,948	33,638	0.92%
29. Agents	4,729	15,981	-70.41%
30. Insurers	37,239	35,798	4.02%
31. Reinsurers	41,170	28,970	42.11%
32. Related parties	706	661	6.88%
33. Taxes	6,666	4,784	39.33%
34. Interest	421	3,020	-86.06%
35. Other	9,298	1,661	459.64%

Description	DEC. 2018	DEC. 2017	%INCR./(DECR.)
<b>36. Total Receivables</b>	<b>140,742</b>	<b>151,283</b>	-6.97%
37. Deferred taxes	20,291	14,664	38.37%
38. Deferred acquisition costs	18,357	11,981	53.22%
39. Accrued Revenue	3,366	3,258	3.30%
40. Other assets	6,110	3,814	60.22%
<b>41. Total Assets</b>	<b>696,052</b>	<b>639,805</b>	8.79%
<b>Liabilities</b>			
<b>Payables</b>			
42. Agents, brokers and policyholders	4,952	6,196	-20.07%
43. Reinsurers	47,936	39,247	22.14%
44. Insurers	19,716	15,365	28.32%
45. Related parties	15,626	16,416	-4.82%
46. Other payables	69,007	52,063	32.54%
<b>47. Total Payables</b>	<b>157,237</b>	<b>129,287</b>	21.62%
<b>Insurance Liabilities</b>	-	-	
48. Unearned Premiums	137,541	125,088	9.96%
49. Outstanding claims	100,927	100,214	0.71%
50. Incurred but not reported (IBNR)	24,253	22,613	7.25%
51. Unexpired risk	-	-	
52. Unearned Commission	6,695	2,800	139.09%
53. Life Insurance Fund Balance	89	89	0.00%
<b>54. Total Insurance Liabilities</b>	<b>269,505</b>	<b>250,804</b>	7.46%
55. Accrued expenses	9,133	5,932	53.95%
56. Overdrafts and debt	1,043	2,164	-51.82%
57. Deferred taxes	8,033	10,022	-19.85%
58. Proposed Dividends	473	-	
59. Other liabilities	22,444	17,203	30.46%
<b>60. Total Liabilities</b>	<b>467,867</b>	<b>415,413</b>	12.63%

**TABLE 5B: LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2018 (TZS MILLION)**

Description	DEC. 2018	DEC. 2017	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	18,341.7	16,823.7	9.02%
2. Share Premium Account	-	-	0.00%
3. Capital Reserve	1,072.8	1,402.8	-23.52%
4. Revaluation Reserve	11,497.4	11,500.6	-0.03%
5. Retained Earnings	1,762.5	6,826.6	-74.18%
6. Contingency Reserve - General	-	-	0.00%
7. Contingency Reserve - Life	3,800.0	2,893.2	31.34%
8. Other reserves (please specify)	16,182.4	12,299.6	31.57%
<b>9. Total Capital and Reserves</b>	<b>52,656.7</b>	<b>51,746.4</b>	<b>1.76%</b>
<b>Assets</b>			<b>0.00%</b>
10. Real Estate for own use	22,395.9	22,395.9	0.00%
11. Other Fixed Assets	1,500.3	4,198.9	-64.27%
<b>12. Total Fixed Assets</b>	<b>23,896.2</b>	<b>26,594.8</b>	<b>-10.15%</b>
<b>Investment Assets</b>			<b>0.00%</b>
13. Cash and Bank Balances	14,462.1	14,026.0	3.11%
14. Deposits in financial institutions	42,965.0	36,675.3	17.15%
15. Tanzanian government securities	40,076.6	29,926.1	33.92%
16. Other Bonds and debentures	-	-	0.00%
17. Mortgage Loans	-	-	0.00%
18. Real estate	46,326.2	50,100.0	-7.53%
19. Listed shares	4,693.3	5,864.1	-19.97%
20. Other shares	39,261.0	34,478.0	13.87%
21. Investment in investment pools, mutual funds, unit trusts	220.7	210.0	5.12%
22. Equity investments in related parties	-	-	0.00%
23. Other related party investments	140.0	140.0	0.00%
24. Policy Loans	643.7	501.1	28.46%
25. Other Investments	-	-	0.00%
<b>26. Total Investment Assets</b>	<b>188,788.6</b>	<b>171,920.6</b>	<b>9.81%</b>
<b>Receivables</b>			
27. Brokers	287.1	3,285.6	-91.26%
28. Policy holders	1,165.4	1,400.0	-16.76%
29. Agents	2,924.2	2,466.8	18.54%
30. Insurers	0.8	-	0.00%
31. Reinsurers	886.0	798.0	11.02%
32. Related parties	1,446.3	600.0	141.07%
33. Taxes	463.2	244.4	89.49%
34. Interest	390.5	161.2	142.26%
35. Other	18,029.2	12,642.1	42.61%
<b>36. Total Receivables</b>	<b>25,592.6</b>	<b>21,598.1</b>	<b>18.49%</b>
37. Deferred taxes	217.2	178.1	21.97%
38. Deferred acquisition costs	-	18.8	-100.00%
39. Accrued Revenue	345.4	568.2	-39.21%
40. Other assets	1,134.0	1,934.3	-41.37%

<b>Description</b>	<b>DEC. 2018</b>	<b>DEC. 2017</b>	<b>%INCR./(DECR.)</b>
<b>41. Total Assets</b>	<b>239,974.1</b>	<b>222,812.9</b>	<b>7.70%</b>
<b>Liabilities</b>			
<b>Payables</b>			
42. Agents, brokers and policyholders	723.9	1,273.0	-43.13%
43. Reinsurers	3,829.4	3,407.5	12.38%
44. Insurers	-	34.3	-100.00%
45. Related parties	120.5	82.3	46.42%
46. Other payables	13,529.8	16,396.2	-17.48%
<b>47. Total Payables</b>	<b>18,203.6</b>	<b>21,193.3</b>	<b>-14.11%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	26,387.8	16,078.7	64.12%
49. Outstanding claims	16,110.4	18,343.9	-12.18%
50. Incurred but not reported (IBNR)	1,903.2	1,903.2	0.00%
51. Unexpired risk	9,194.3	7,053.7	30.35%
52. Unearned Commission	-	-	0.00%
53. Life Insurance Fund Balance	106,147.7	97,046.2	9.38%
<b>54. Total Insurance Liabilities</b>	<b>159,743.6</b>	<b>140,425.8</b>	<b>13.76%</b>
55. Accrued expenses	439.7	280.2	56.90%
56. Overdrafts and debt	-	-	0.00%
57. Deferred taxes	5,006.0	5,015.9	-0.20%
58. Proposed Dividends	-	-	0.00%
59. Other liabilities	3,924.5	4,151.3	-5.46%
<b>60. Total Liabilities</b>	<b>187,317.4</b>	<b>171,066.5</b>	<b>9.50%</b>

**TABLE 5C: LIFE & NON-LIFE INSURERS' BALANCE SHEET AS AT 31 DECEMBER 2018 (TZS MILLION)**

Description	DEC. 2018	DEC. 2017	%INCR./(DECR.)
<b>Capital and Reserves</b>			
1. Share capital	162,537.2	158,679.4	2.43%
2. Share Premium Account	320.1	320.1	0.00%
3. Capital Reserve	11,732.4	5,924.7	98.03%
4. Revaluation Reserve	37,240.7	43,710.7	-14.80%
5. Retained Earnings	(44,111.0)	(27,996.1)	57.56%
6. Contingency Reserve - General	81,774.8	71,226.9	14.81%
7. Contingency Reserve - Life	3,800.0	2,893.2	31.34%
8. Other reserves (please specify)	27,616.9	21,379.1	29.18%
<b>9. Total Capital and Reserves</b>	<b>280,911.1</b>	<b>276,138.0</b>	<b>1.73%</b>
<b>Assets</b>			
10. Real Estate for own use	50,039.3	50,147.4	-0.22%
11. Other Fixed Assets	22,538.4	25,580.7	-11.89%
12. Total Fixed Assets	72,577.7	75,728.1	-4.16%
<b>Investment Assets</b>			
13. Cash and Bank Balances	<b>81,032.2</b>	<b>56,063.4</b>	<b>44.54%</b>
14. Deposits in financial institutions	258,904.4	248,843.9	4.04%
15. Tanzanian government securities	142,704.9	111,421.9	28.08%
16. Other Bonds and debentures	670.5	655.1	2.36%
17. Mortgage Loans	54.1	300.9	-82.02%
18. Real estate	76,118.9	79,684.2	-4.47%
19. Listed shares	16,113.9	18,142.2	-11.18%
20. Other shares	58,975.3	47,759.1	23.48%
21. Investment in investment pools, mutual funds, unit trusts	2,220.1	2,113.8	5.03%
22. Equity investments in related parties	5,702.9	8,368.3	-31.85%
23. Other related party investments	4,073.6	3,624.6	12.39%
24. Policy Loans	643.7	501.1	28.46%
25. Other Investments	79.0	114.0	-30.70%
<b>26. Total Investment Assets</b>	<b>647,293.5</b>	<b>577,592.7</b>	<b>12.07%</b>
<b>Receivables</b>			
27. Brokers	6,851.8	30,055.5	-77.20%
28. Policy holders	35,113.2	35,037.6	0.22%
29. Agents	7,653.6	18,448.1	-58.51%
30. Insurers	37,239.6	35,798.2	4.03%
31. Reinsurers	42,056.3	29,767.8	41.28%
32. Related parties	2,152.7	1,260.9	70.73%
33. Taxes	7,128.9	5,028.4	41.77%
34. Interest	811.5	3,180.8	-74.49%
35. Other	27,327.2	14,303.5	91.05%
<b>36. Total Receivables</b>	<b>166,334.9</b>	<b>172,880.9</b>	<b>-3.79%</b>
37. Deferred taxes	20,507.9	14,841.7	38.18%
38. Deferred acquisition costs	18,357.2	11,999.9	52.98%
39. Accrued Revenue	3,711.1	3,826.3	-3.01%



<b>Description</b>	<b>DEC. 2018</b>	<b>DEC. 2017</b>	<b>%INCR./(DECR.)</b>
40. Other assets	7,244.3	5,748.0	26.03%
<b>41. Total Assets</b>	<b>936,026.5</b>	<b>862,617.6</b>	<b>8.51%</b>
<i>Liabilities</i>			
<b>Payables</b>			
42. Agents, brokers and policyholders	5,676.1	7,468.8	-24.00%
43. Reinsurers	51,765.4	42,654.7	21.36%
44. Insurers	19,716.3	15,399.0	28.04%
45. Related parties	15,746.4	16,498.7	-4.56%
46. Other payables	82,536.8	68,459.6	20.56%
<b>47. Total Payables</b>	<b>175,441.0</b>	<b>150,480.7</b>	<b>16.59%</b>
<b>Insurance Liabilities</b>			
48. Unearned Premiums	163,929.1	141,167.1	16.12%
49. Outstanding claims	117,037.6	118,557.5	-1.28%
50. Incurred but not reported (IBNR)	26,155.8	24,515.8	6.69%
51. Unexpired risk	9,194.3	7,053.7	30.35%
52. Unearned Commission	6,694.9	2,800.2	139.09%
53. Life Insurance Fund Balance	106,236.8	97,135.3	9.37%
<b>54. Total Insurance Liabilities</b>	<b>429,248.4</b>	<b>391,229.6</b>	<b>9.72%</b>
55. Accrued expenses	9,572.2	6,212.6	54.08%
56. Overdrafts and debt	1,042.7	2,164.1	-51.82%
57. Deferred taxes	13,038.7	15,038.0	-13.30%
58. Proposed Dividends	473.4	-	0.00%
59. Other liabilities	26,368.2	21,354.6	23.48%
<b>60. Total Liabilities</b>	<b>655,184.6</b>	<b>586,479.6</b>	<b>11.71%</b>

**TABLE 6A: GENERAL INSURANCE BUSINESS THROUGH BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2018  
(TZS MILLION)**

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2018	TOTAL 2017	% INCR./D ECR.
		Fire	Engine ring	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other Gen.			
1	ARIS	19,661.2	1,545.0	13,764.3	4,105.8	3,921.2	3,665.9	9,858.6	-	-	4,967.3	61,489.2	58,495.0	5.1%
2	J.H. Minet	10,596.8	1,576.6	8,636.9	1,308.6	825.8	1,208.4	4,997.6	-	-	4,537.1	33,687.9	36,150.8	-6.8%
3	MIC Global	16,667.5	1,108.2	2,635.7	7,137.5	1,155.6	455.3	2,045.2	-	-	-	31,205.1	29,651.7	5.2%
4	CRDB Brokers	4,148.7	797.0	8,338.9	1,158.1	152.8	-	7,160.2	-	-	2,167.6	23,923.3	19,389.0	23.4%
5	Impex	2,694.7	843.3	7,523.0	56.7	1,370.1	-	928.3	-	-	1,939.7	15,355.8	17,030.4	-9.8%
6	Demeter	454.8	2,907.8	4,137.4	729.9	256.7	2,301.2	151.9	-	-	828.8	11,768.6	6,708.1	75.4%
7	Tan Management	2,181.7	131.2	3,693.1	172.4	335.7	287.2	1,067.0	-	-	1,679.5	9,547.9	7,139.6	33.7%
8	Eastern	2,549.6	141.4	2,720.6	634.6	837.3	121.4	1,793.2	-	-	473.5	9,271.5	8,211.3	12.9%
9	Milmar	2,353.3	205.6	3,566.4	1,705.3	519.3	-	4.5	-	-	-	8,354.4	9,413.3	-11.2%
10	Trans Africa	501.1	331.6	971.0	71.5	328.1	-	980.5	-	-	948.3	4,132.1	3,238.6	27.6%
11	Score	2,594.9	-	617.6	750.8	11.5	-	-	-	-	-	3,974.8		
12	Liaison	32.7	1,030.2	690.4	108.3	22.2	-	1,386.1	-	-	300.6	3,570.5	2,417.9	47.7%
13	Eagle Africa	150.3	210.1	961.6	446.5	172.5	3.2	320.8			1,065.0	3,329.9	2,245.0	48.3%
14	Howden Puri	556.7	140.3	1,334.0	7.2	91.4	14.5	14.9	-	-	985.0	3,144.0	7,004.6	-55.1%
15	Allied	171.0	313.9	872.4	581.3	125.2	859.5	140.7	-	-	-	3,064.0		
16	Corporate	326.9	11.4	2,114.4	289.7	-	4.3	-	-	-	10.1	2,756.9	3,224.0	-14.5%
17	FBN	603.5	-	736.1	-	-	-	962.0	-	-	279.6	2,581.2	2,002.9	0.0%
18	Astra	281.2	0.4	922.3	979.3	-	-	31.6	-	-	-	2,214.7	841.3	163.3%
19	Double N	342.7	34.2	947.9	706.3	120.3	-	-	-	-	-	2,151.4	2,308.4	-6.8%
20	F&P	68.2	182.2	708.4	208.1	0.5	-	914.2	-	-	35.2	2,116.8	1,957.5	8.1%
21	Equity	154.0	40.0	1,663.6	25.5	-	-	-	-	-	207.5	2,090.6	2,236.9	-6.5%
22	Mawenzi	145.4	-	690.2	119.5	32.6	4.1	850.4	-	-	47.6	1,889.9	1,004.0	88.2%
23	FAM	1.9	-	1,676.3	-	0.4	-	-	-	-	28.6	1,707.3	2,007.7	-15.0%
24	Coverall	15.5	3.9	907.6	9.0	14.0	-	579.7	-	-	94.3	1,624.0	1,994.7	-18.6%

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2018	TOTAL 2017	% INCR./D ECR.
		Fire	Engine ring	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other Gen.			
25	TIB Development	1,306.3	-	179.8	-	-	15.8	-	-	-	-	1,501.9	895.1	67.8%
26	Shiv	238.7	2.7	976.9	97.2	42.9	28.5	73.2	-	-	30.8	1,490.9	1,261.9	18.1%
27	Singi	25.6	-	356.0	-	-	-	997.9	-	-	13.0	1,392.5	1,553.6	-10.4%
28	Victoria	382.5	2.7	227.1	614.2	1.7	-	60.3	-	-	-	1,288.5	459.2	180.6%
29	Pan Oceanic	253.3	-	929.2	1.1	3.5	-	-	-	-	71.2	1,258.3	1,214.2	3.6%
30	Fred Black	20.6	-	162.3	0.7	1.5	972.3	-	-	-	53.7	1,211.0	353.8	242.3%
31	Imperium	1.8	0.7	947.0	-	-	-	0.2	-	-	2.5	952.2	428.0	122.5%
32	JJP	28.4	187.0	601.6	21.6	-	-	-	-	-	19.4	858.0	890.1	-3.6%
33	Sampat	194.9	-	318.7	194.9	4.4	-	124.9	-	-	-	837.8	977.6	0.0%
34	Thorn	9.8	2.6	785.3	-	-	-	-	-	-	-	797.7	1,007.1	0.0%
35	Prize	327.6	0.8	352.3	8.1	20.1	-	-	-	-	61.1	770.0	787.1	-2.2%
36	Fortis	32.6	-	523.7	-	-	-	7.7	-	-	128.5	692.5	1,001.5	-30.9%
37	R & R	265.1	1.2	220.3	-	-	-	78.8	-	-	68.0	633.4	820.6	-22.8%
38	Galco	41.1	60.4	286.4	120.6	22.7	1.9	2.2	-	-	28.3	563.6	-	0.0%
39	Compho Plus	12.3	17.8	439.3	-	-	-	-	-	-	44.6	514.1	353.4	45.4%
40	LF	19.5	57.1	272.3	-	-	-	-	-	-	165.0	513.9	585.9	-12.3%
41	Allders	186.0	-	252.4	3.0	-	-	7.9	-	-	18.3	467.6	1,378.0	-66.1%
42	Lumumba	107.4	-	291.6	0.7	-	54.5	-	-	-	11.6	465.8	1,711.3	-72.8%
43	Accept	3.4	4.1	447.5	0.6	-	-	4.6	-	-	3.7	463.9	303.8	0.0%
44	Orbit	23.8	4.6	310.1	-	8.5	-	-	-	-	92.3	439.3	631.1	-30.4%
45	BTB	90.9	11.0	60.8	2.5	21.7	-	2.8	-	-	239.4	429.1	388.7	10.4%
46	Reos	2.6	-	387.9	-	-	-	-	-	-	0.1	390.6	858.1	-54.5%
47	Spheres	7.4	-	261.1	-	-	-	90.2	-	-	16.2	374.9	374.9	0.0%
48	Intertrade	97.9	-	208.8	4.9	0.4	9.3	-	-	-	12.7	334.0	787.7	-57.6%
49	MICA	-	-	311.5	-	-	-	-	-	-	-	311.5	51.1	509.1%
50	Afriguard	129.2	-	100.8	-	-	-	71.4	-	-	7.0	308.4	336.2	-8.3%
51	Micro Ensure	-	-	-	-	-	-	12.2	-	271.5	3.3	287.0	361.0	-20.5%
52	Foremost	4.3	-	223.6	-	-	-	-	-	-	-	227.9	366.8	-37.9%
53	Vintage	-	-	214.0	-	-	-	-	-	-	10.8	224.8	224.8	0.0%
54	Appollo	-	-	136.2	-	-	-	-	-	-	70.8	207.0	234.0	-11.5%

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2018	TOTAL 2017	% INCR./D ECR.
		Fire	Engine ring	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other Gen.			
55	Goose Africa	2.1	3.9	198.0	1.2	-	-	-	-	-	1.2	206.3		
56	SC	-	-	183.7	-	1.5	-	-	-	-	12.4	197.6	100.4	96.8%
57	Gati	31.5	-	138.1	-	-	-	-	-	-	13.3	182.9	199.7	-8.4%
58	Phares	11.1	4.0	161.8	-	-	-	-	-	-	-	176.9	190.1	-7.0%
59	Dock	0.1	10.6	153.2	-	-	-	2.3	-	-	7.1	173.4	140.3	0.0%
60	B&B	24.5	-	139.5	-	-	-	-	-	-	2.7	166.6	406.4	-59.0%
61	Flamingo	-	11.9	154.4	-	-	-	-	-	-	-	166.3	165.0	0.8%
62	Rova Services	14.9	-	146.1	-	-	-	-	-	-	1.0	161.9	210.6	-23.1%
63	Tanzania Federation of Co-operative Ltd*	79.2	-	57.3	-	-	-	-	-	-	12.1	148.6	102.7	0.0%
64	Tec	25.2	17.1	62.0	-	-	-	-	-	-	8.7	113.1		
65	Ole	0.3	-	107.3	-	-	-	-	-	-	-	107.6	96.0	12.1%
66	Arusha	2.7	-	87.8	-	-	-	-	-	-	9.4	100.0	448.2	0.0%
67	Tan Africa	1.33	-	63.62	-	0.39	-	-	-	-	0.24	65.6	220.5	-70.3%
68	Skystars	-	-	56.5	-	-	-	-	-	-	-	56.5	548.0	-89.7%
69	Active	0.2	2.0	39.3	-	-	-	0.4	-	-	-	41.9	18.7	0.0%
70	TMAS	-	-	31.6	-	-	-	-	-	-	-	31.6	57.1	0.0%
71	Silver	-	-	25.8	-	-	-	-	-	-	-	25.8	42.5	-39.2%
72	Horison	1.1	-	6.7	3.1	0.2	0.4	-	-	-	-	11.5	11.1	0.0%
73	KRN	-	-	0.1	-	-	-	-	-	-	-	0.1	57.1	-99.8%
74	Fed	-	-	-	-	-	-	-	-	-	-	-	5,570.6	-100.0%
75	Busara	-	-	-	-	-	-	-	-	-	-	-	1,649.7	-100.0%
76	Ndege	-	-	-	-	-	-	-	-	-	-	-	1,305.8	-100.0%
77	Milvik	-	-	-	-	-	-	-	-	-	-	-	900.0	-100.0%
78	Star Investment	-	-	-	-	-	-	-	-	-	-	-	797.1	-100.0%
79	Outassurance	-	-	-	-	-	-	-	-	-	-	-	719.4	-100.0%
80	Macree	-	-	-	-	-	-	-	-	-	-	-	602.5	-100.0%
81	Harmony	-	-	-	-	-	-	-	-	-	-	-	455.1	-100.0%

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)										TOTAL 2018	TOTAL 2017	% INCR./D ECR.
		Fire	Engine ring	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Micro Insurance	Other Gen.			
82	Aste	-	-	-	-	-	-	-	-	-	-	-	325.4	-100.0%
83	Zurich	-	-	-	-	-	-	-	-	-	-	-	262.3	-100.0%
84	Essence	-	-	-	-	-	-	-	-	-	-	-	190.1	-100.0%
85	Mayo	-	-	-	-	-	-	-	-	-	-	-	188.3	-100.0%
86	Kibo	-	-	-	-	-	-	-	-	-	-	-	164.0	0.0%
87	Jofort	-	-	-	-	-	-	-	-	-	-	-	152.0	-100.0%
88	Towergate	-	-	-	-	-	-	-	-	-	-	-	85.4	0.0%
89	Futurist	-	-	-	-	-	-	-	-	-	-	-	67.7	-100.0%
90	Cosmos	-	-	-	-	-	-	-	-	-	-	-	65.7	-100.0%
91	Ego	-	-	-	-	-	-	-	-	-	-	-	54.2	0.0%
92	Micgen	-	-	-	-	-	-	-	-	-	-	-	50.5	-100.0%
93	Acram	-	-	-	-	-	-	-	-	-	-	-	37.4	-100.0%
94	Manengelo											-	33.6	-100.0%
95	MTFL	-	-	-	-	-	-	-	-	-	-	-	25.8	-100.0%
96	3TC	-	-	-	-	-	-	-	-	-	-	-	24.3	0.0%
97	UTT Microfinance	-	-	-	-	-	-	-	-	-	-	-	20.9	-100.0%
98	Fortune	-	-	-	-	-	-	-	-	-	-	-	5.9	0.0%
	<b>TOTAL</b>	<b>71,261.7</b>	<b>11,956.0</b>	<b>83,427.8</b>	<b>22,386.3</b>	<b>10,422.7</b>	<b>10,007.7</b>	<b>35,724.5</b>	<b>-</b>	<b>271.5</b>	<b>21,835.7</b>	<b>267,293.9</b>	<b>262,037.2</b>	

**TABLE 6B: LONG TERM BUSINESS BROKERS IN TANZANIA AS AT 31<sup>ST</sup> DECEMBER 2018 (TZS MILLION)**

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)			TOTAL 2018	TOTAL 2017	INCR/DECR %	MARKET SHARE	
		INDIVIDUAL LIFE	GROUP LIFE	OTHER LIFE				2018	2017
1	ARIS		39,482.4		39,482.4	18,576.1	112.54%	71.69%	52.85%
2	CRDB Insurance Brokers Ltd		9,009.8	0.3	9,010.1	9,793.7	-8.00%	16.36%	27.86%
3	J.H. Minet & Co. (T) Ltd		2,446.4		2,446.4	1,921.6	27.31%	4.44%	5.47%
4	Microensure		1,192.4		1,192.4	737.4	61.69%	2.17%	2.10%
5	F&P		967.5	-	967.5	894.7	8.14%	1.76%	2.55%
6	Eagle Insurance Brokers		861.0		861.0	-	0.0%	1.56%	0.00%
7	MIC Global Risks		372.7		372.7	359.1	0.0%	0.68%	1.02%
8	Intertrade Express		226.0		226.0	-	0.0%	0.41%	0.00%
9	FBN Insurance Brokers		143.7		143.7	118.6	21.13%	0.26%	0.34%
10	Afriguard Insurance solution		95.4		95.4	133.3	-28.43%	0.17%	0.38%
11	Liaison		75.0		75.0	-	0.0%	0.00%	0.00%
12	Mawenzi		47.6		47.6	165.7	-71.27%	0.09%	0.47%
13	Vintage Insurance Brokers	-	42.0	-	42.0	42.0	0.00%	0.08%	0.12%
14	Tan Mngt Ins. Brokers Ltd	4.5	27.3	-	31.8	11.1	187.92%	0.06%	0.03%
15	Impex	30.2	-	-	30.2	42.8	-29.46%	0.05%	0.12%
16	Siver Ionsurance Brokers	-	-	11.6	11.6	2.9	301.92%	0.02%	0.01%
17	Victoria Insurance broker ltd	-	-	9.7	9.7	27.1	-64.11%	0.02%	0.08%
18	Double N	-	-	8.3	8.3	8.3	0.00%	0.02%	0.02%
19	Allders Insurance brokers	-	7.5	-	7.5	-	0.0%	0.01%	0.00%
20	R&R	-	5.2	-	5.2	1.4	277.30%	0.01%	0.00%

S/NO	NAME OF INSURANCE BROKER	GROSS PREMIUM PER CLASS OF BUSINESS (TZS Million)			TOTAL 2018	TOTAL 2017	INCR/DECR %	MARKET SHARE	
		INDIVIDUAL LIFE	GROUP LIFE	OTHER LIFE				2018	2017
21	Sphere Insurance Brokers	1.2	1.7	-	2.9	30.8	-90.61%	0.01%	0.09%
22	Accept Insurance brokers ltd	-	-	2.8	2.8	10.4	-72.93%	0.01%	0.03%
23	AIS	-	0.99	-	1.0	32.8	-96.98%	0.00%	0.09%
24	Corporate		0.3		0.3	48.7	-99.36%	0.00%	0.14%
25	Fed Insurance Brokers				-	1,142.6	-100.00%	0.00%	3.25%
26	MTFL insurance brokers ltd				-	948.5	0.0%	0.00%	2.70%
27	Cosmos				-	46.3	-100.00%	0.00%	0.13%
28	UTT Microfince PLC	-	-	-	-	21.7	-100.00%	0.00%	0.06%
29	TMAS	-	-	-	-	9.9	-100.00%	0.00%	0.03%
30	Trans Africa	-	-	-	-	9.1	0.0%	0.00%	0.03%
31	Outasurance Brokers	-	-	-	-	6.1	-100.00%	0.00%	0.02%
32	Micgen Insurance brokers ltd	-	-	-	-	3.6	0.0%	0.00%	0.01%
33	Ndege Insurance Brokers	-	-	-	-	2.7	-100.00%	0.00%	0.01%
	<b>TOTAL</b>	<b>35.92</b>	<b>55,004.78</b>	<b>32.79</b>	<b>55,073.49</b>	<b>35,148.98</b>	<b>56.69%</b>	<b>100.00%</b>	<b>100.00%</b>

**TABLE 7A: GENERAL PREMIUM DISTRIBUTION PER ZONE 2018 (TZS MILLION)**

ZONE	REGION	AAR	ALLIANCE	BRITAM	BUMACO	FIRST	GA	HERITAGE	ICEA	IGT
<b>TOTAL GENERAL PREMIUM</b>		<b>43,522</b>	<b>63,032</b>	<b>24,105</b>	<b>14,024</b>	<b>5,080</b>	<b>5,296</b>	<b>43,041</b>	<b>7,408</b>	<b>10,280</b>
Eastern	Dar es Salaam	36,668	56,092	19,354	3,376	5,080	3,703	40,821	6,667	8,415
	Coastal	-	-	-	-	-	-	-	-	-
	Morogoro	106	-	-	1,095	-	-	-	-	-
Northern	Arusha	3,192	2,086	1,734	2,407	-	1,038	877	248	378
	Manyara	-	-	-	-	-	-	-	-	-
	Kilimanjaro	-	2,763	-	1,488	-	120	-	-	245
	Tanga	-	-	-	457	-	87	-	-	318
Lake	Mwanza	506	2,092	1,150	2,540	-	9	-	358	197
	Musoma	-	-	-	-	-	-	-	-	-
	Geita	-	-	-	562	-	-	-	-	-
	Kagera	-	-	-	-	-	15	-	-	-
	Shinyanga	2,609	-	-	-	-	-	-	-	-
	Simuyu	-	-	-	-	-	-	-	-	-
Western	Kigoma	-	-	-	-	-	-	-	-	127
	Katavi	-	-	-	-	-	-	-	-	-
	Rukwa	-	-	-	-	-	-	-	-	-
Central	Dodoma	-	-	771	446	-	-	-	-	145
	Singida	-	-	-	-	-	4	-	-	-
	Tabora	-	-	-	-	-	-	-	-	-
Southern	Mtwara	-	-	356	386	-	235	-	-	21
	Lindi	-	-	-	-	-	17	-	-	-
	Ruvuma	-	-	-	-	-	-	-	-	-
Southern Highland	Mbeya	416	-	740	1,267	-	-	-	135	433
	Iringa	-	-	-	-	-	-	-	-	-
	Njombe	-	-	-	-	-	-	-	-	-
	Songwe	-	-	-	-	-	-	-	-	-
Zanzibar	Unguja	25	-	-	-	-	70	1,343	-	-
	Pemba	-	-	-	-	-	-	-	-	-



**TABLE 7A: GENERAL PREMIUM DISTRIBUTION PER ZONE 2018 (TZS MILLION)...  
CONTINUED**

ZONE	REGION	JUBILE E	MAXINSU RE	MAYFAIR	METRO	MGEN	MILEM BE	MO	NIC	PHOENIX
<b>TOTAL GENERAL PREMIUM</b>		<b>90,680</b>	<b>10,605</b>	<b>19,434</b>	<b>13,263</b>	<b>5,863</b>	<b>2,277</b>	<b>7,978</b>	<b>44,840</b>	<b>25,739</b>
Eastern	Dar es Salaam	67,189	8,908	18,728	12,867	5,204	2,186	7,803	36,857	22,156
	Coastal	-	-	-	-	-	-	-	178	-
	Morogoro	1,392	-	-	-	-	-	-	267	190
Northern	Arusha	7,033	734	497	397	305	42	175	746	2,446
	Manyara	-	-	-	-	-	-	-	-	-
	Kilimanjaro	-	-	-	-	-	-	-	470	-
	Tanga	-	-	21	-	-	-	-	607	-
Lake	Mwanza	5,890	708	126	-	92	16	-	554	300
	Musoma	-	-	-	-	-	-	-	250	-
	Geita	-	-	-	-	-	-	-	-	-
	Kagera	-	-	-	-	-	30	-	720	-
	Shinyanga	-	-	-	-	-	-	-	370	106
	Simuyu	-	-	-	-	-	-	-	-	-
Western	Kigoma	-	-	-	-	-	-	-	344	97
	Katavi	-	-	-	-	-	-	-	-	-
	Rukwa	-	-	-	-	-	-	-	475	-
Central	Dodoma	907	174	-	-	-	4	-	1,223	156
	Singida	-	-	-	-	-	-	-	199	-
	Tabora	-	-	-	-	-	-	-	287	-
Southern	Mtwara	-	-	-	-	-	-	-	213	-
	Lindi	-	-	-	-	-	-	-	178	-
	Ruvuma	-	-	-	-	-	-	-	178	-
Southern Highland	Mbeya	807	-	-	-	262	-	-	437	-
	Iringa	-	-	-	-	-	-	-	452	289
	Njombe	-	-	-	-	-	-	-	-	-
	Songwe	-	-	-	-	-	-	-	-	-
Zanzibar	Unguja	7,464	81	62	-	-	-	-	120	-
	Pemba	-	-	-	-	-	-	-	-	-

**TABLE 7A: GENERAL PREMIUM DISTRIBUTION PER ZONE 2018 (TZS MILLION)**

ZONE	REGION	RELIA NCE	RESOL UTION	SANL AM	STA R	STRA TEGIS	TANZI NDIA	UAP	ZIC	TOTAL 2018	% OF TOTAL
<b>TOTAL GENERAL PREMIUM</b>		<b>19,914</b>	<b>13,411</b>	<b>17,910</b>	<b>1,508</b>	<b>42,554</b>	<b>12,651</b>	<b>21,741</b>	<b>21,187</b>	<b>587,631</b>	<b>100.0%</b>
Eastern	Dar es Salaam	17,495	13,411	6,921	1,508	42,554	12,385	12,046	10,886	489,278	83.3%
	Coastal	-	-	-	-	-	-	-	-	178	0.0%
	Morogoro	-	-	-	-	-	-	591	-	3,643	0.6%
Northern	Arusha	1,100	-	-	-	-	83	3,764	1,778	31,058	5.3%
	Manyara	-	-	-	-	-	-	-	-	-	0.0%
	Kilimanjaro	49	-	-	-	-	-	-	-	5,135	0.9%
	Tanga	77	-	-	-	-	-	-	-	1,567	0.3%
Lake	Mwanza	538	-	729	-	-	183	1,688	1,292	18,967	3.2%
	Musoma	-	-	-	-	-	-	-	-	250	0.0%
	Geita	-	-	-	-	-	-	-	-	562	0.1%
	Kagera	-	-	-	-	-	-	-	-	764	0.1%
	Shinyanga	-	-	-	-	-	-	1,154	-	4,239	0.7%
	Simuyu	-	-	-	-	-	-	-	-	-	0.0%
Western	Kigoma	-	-	-	-	-	-	-	-	568	0.1%
	Katavi	-	-	-	-	-	-	-	-	-	0.0%
	Rukwa	-	-	-	-	-	-	-	-	475	0.1%
Central	Dodoma	28	-	-	-	-	-	869	939	5,661	1.0%
	Singida	-	-	-	-	-	-	-	-	203	0.0%
	Tabora	-	-	-	-	-	-	-	-	287	0.0%
Southern	Mtwara	28	-	-	-	-	-	403	353	1,995	0.3%
	Lindi	-	-	-	-	-	-	-	-	195	0.0%
	Ruvuma	-	-	-	-	-	-	-	-	178	0.0%
Southern Highland	Mbeya	545	-	261	-	-	-	685	2,417	8,405	1.4%
	Iringa	55	-	-	-	-	-	-	-	796	0.1%
	Njombe	-	-	-	-	-	-	-	-	-	0.0%
	Songwe	-	-	-	-	-	-	-	-	-	0.0%
Zanzibar	Unguja	-	-	-	-	-	-	-	3,093	12,257	2.1%
	Pemba	-	-	-	-	-	-	543	428	971	0.2%

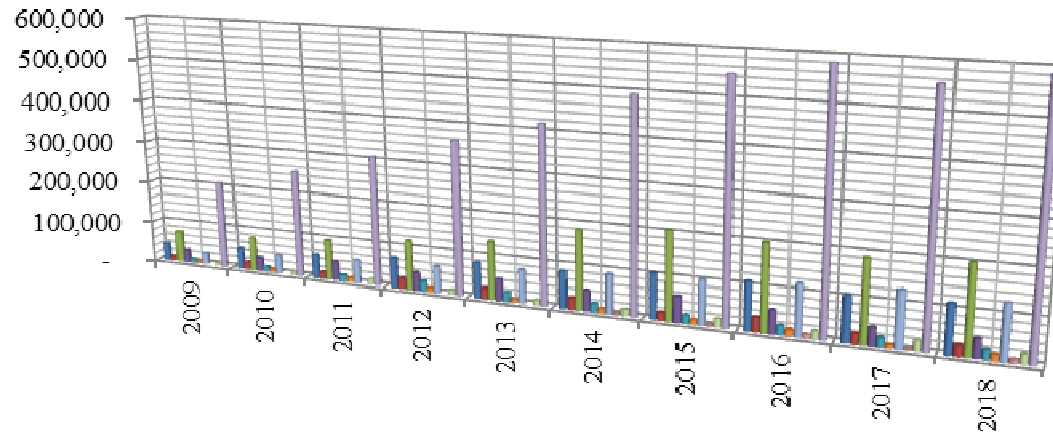
**TABLE 7B: LIFE PREMIUM DISTRIBUTION PER ZONE 2018 (TZS MILLION)**

ZONE	REGION	ALLIAN CE LIFE	JUBILEE LIFE	METROPO LITAN LIFE	NIC LIFE	SANLAM LIFE	TOTAL 2018	% OF TOTAL
<b>TOTAL LIFE PREMIUM</b>		<b>12,176</b>	<b>8,819</b>	<b>424</b>	<b>12,043</b>	<b>70,811</b>	<b>104,272</b>	<b>100.0%</b>
Eastern	Dar es Salaam	9,823	8,819	424	5,906	68,021	92,993	89.2%
	Coastal	-	-	-	442	-	442	0.4%
	Morogoro	1	-	-	424	14	439	0.4%
Northern	Arusha	236	-	-	425	1,244	1,904	1.8%
	Manyara	-	-	-	-	-	-	0.0%
	Kilimanjaro	-	-	-	302	-	302	0.3%
	Tanga	382	-	-	193	-	575	0.6%
Lake	Mwanza	1	-	-	334	1,113	1,448	1.4%
	Musoma	4	-	-	421	-	424	0.4%
	Geita	10	-	-	-	-	10	0.0%
	Kagera	4	-	-	470	-	474	0.5%
	Shinyanga	1	-	-	444	-	445	0.4%
	Simuyu	-	-	-	-	-	-	0.0%
Western	Kigoma	43	-	-	161	-	204	0.2%
	Katavi	-	-	-	-	-	-	0.0%
	Rukwa	-	-	-	155	-	155	0.1%
Central	Dodoma	4	-	-	384	-	388	0.4%
	Singida	4	-	-	112	-	116	0.1%
	Tabora	-	-	-	347	-	347	0.3%
Southern	Mtwara	-	-	-	323	-	323	0.3%
	Lindi	-	-	-	307	-	307	0.3%
	Ruvuma	-	-	-	212	-	212	0.2%
Southern Highland	Mbeya	133	-	-	272	201	606	0.6%
	Iringa	46	-	-	326	-	372	0.4%
	Njombe	-	-	-	-	-	-	0.0%
	Songwe	-	-	-	-	-	-	0.0%
Zanzibar	Unguja	-	-	-	84	153	237	0.2%
	Pemba	1,484	-	-	-	66	1,550	1.5%

## **PART 4: INSURANCE MARKET PERFORMANCE CHARTS**

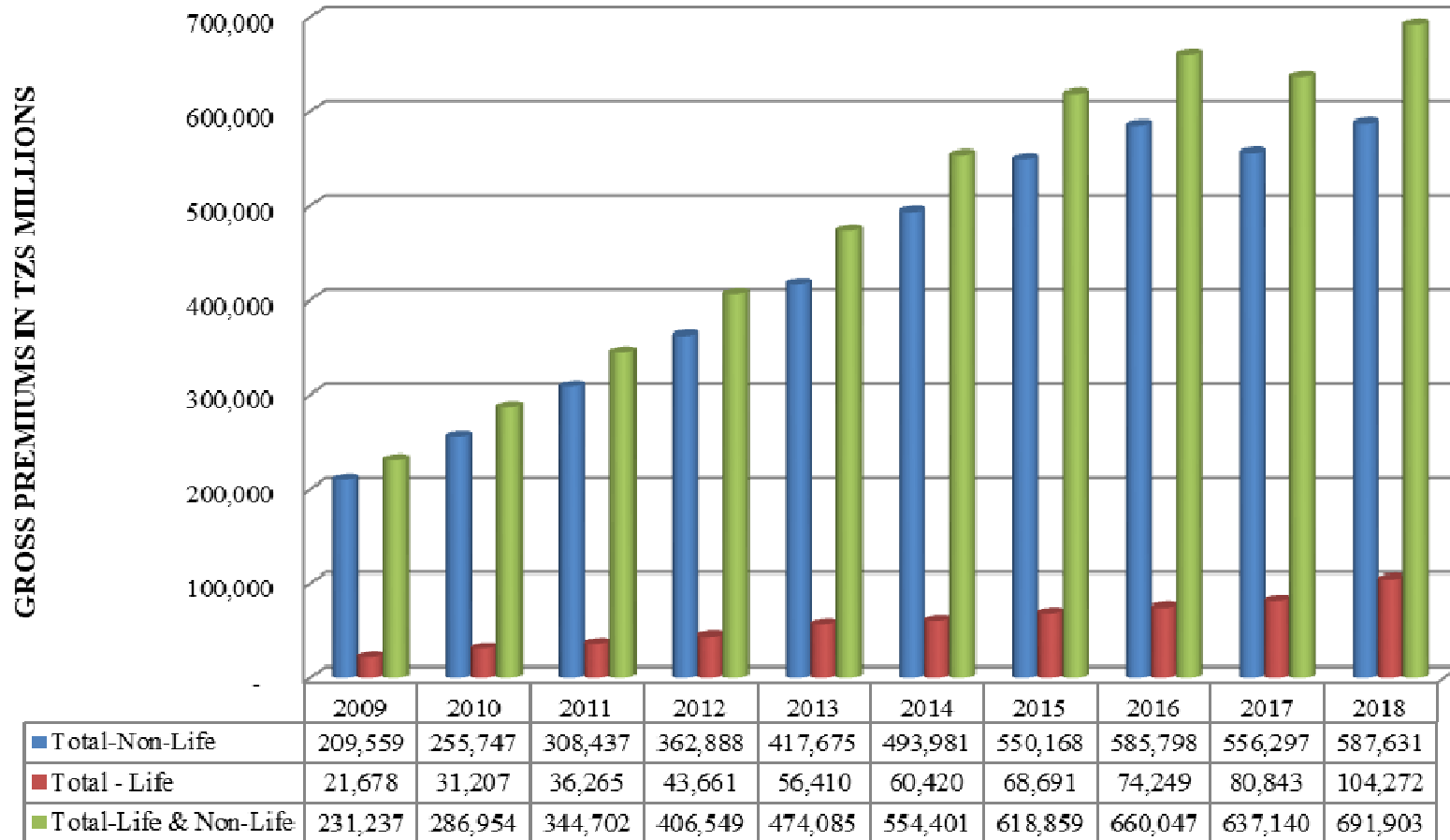
**CHART 1.1: 2009 - 2018 TRENDS NON-LIFE INSURANCE GROSS PREMIUMS WRITTEN BY TANZANIA INSURERS - CLASS-BY-CLASS (TZS MILLION)**

GPWIN TZS MILLION

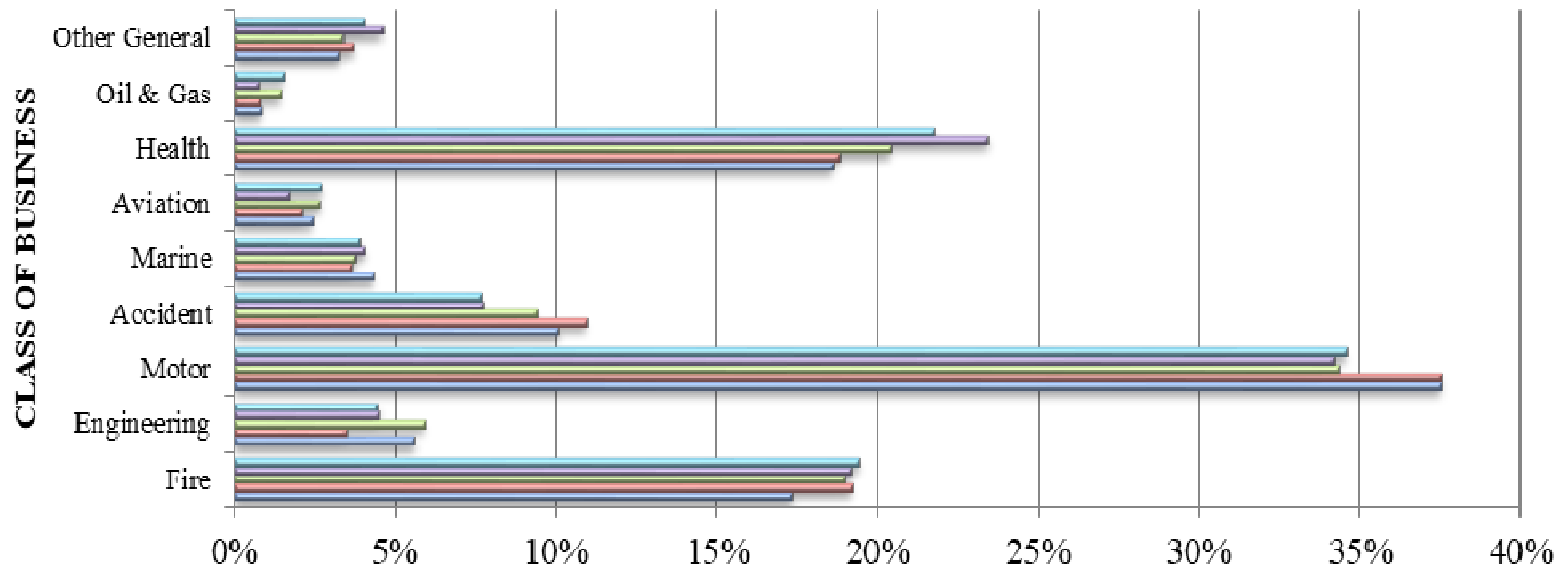


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
■ Fire	41,856	51,777	56,652	71,724	82,836	85,725	105,542	110,885	106,565	114,095
■ Engineering	11,221	17,718	16,594	24,071	24,594	27,615	18,902	34,422	24,985	26,190
■ Motor	75,626	80,710	96,409	116,820	137,426	185,370	206,358	200,885	189,898	203,151
■ Accident	30,329	33,101	44,471	42,346	50,727	49,782	60,100	54,893	42,847	45,019
■ Marine	9,036	11,990	14,954	22,699	22,149	21,377	19,800	21,939	22,570	22,860
■ Aviation	6,335	8,164	10,573	9,975	8,397	11,868	11,691	15,426	9,395	15,850
■ Health	28,626	45,057	55,556	62,890	78,702	91,936	103,216	119,396	130,307	127,850
■ Oil & Gas						4,202	4,349	8,381	4,224	8,958
■ Other General	6,530	7,230	13,230	12,363	12,843	16,106	20,208	19,571	25,506	23,658
■ Total-Non-Life	209,559	255,747	308,437	362,888	417,675	493,981	550,168	585,798	556,297	587,631

**CHART 1.2: 2009 -2018 TRENDS OF VOLUMES OF GROSS PREMIUMS WRITTEN BY INSURANCE COMPANIES IN TANZANIA (IN TZS MILLIONS)**



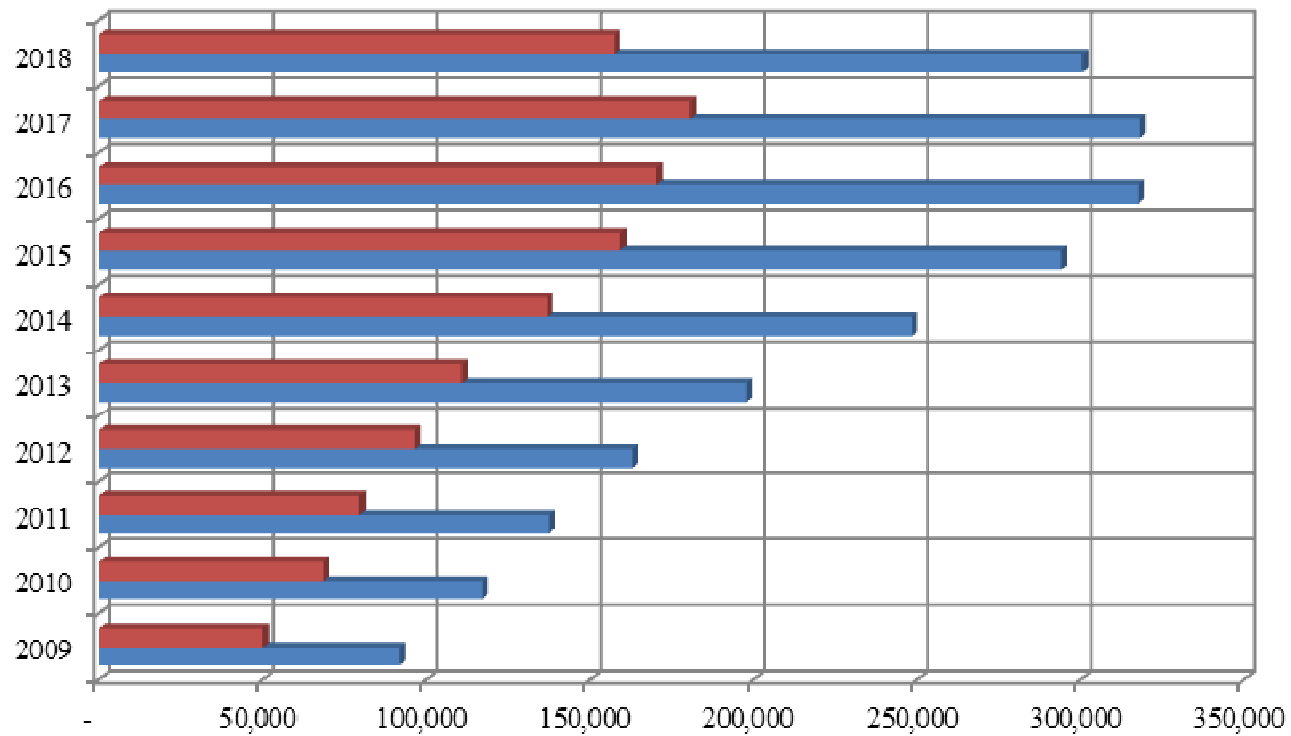
**CHART 2: 2014-2018 TRENDS OF GENERAL INSURANCE BUSINESS PORTFOLIO MIX IN TANZANIA INSURANCE INDUSTRY**



	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Other General
2018	19%	4%	35%	8%	4%	3%	22%	2%	4%
2017	19%	4%	34%	8%	4%	2%	23%	1%	5%
2016	19%	6%	34%	9%	4%	3%	20%	1%	3%
2015	19%	3%	38%	11%	4%	2%	19%	1%	4%
2014	17%	6%	38%	10%	4%	2%	19%	1%	3%

**% OF ANNUAL GPW**

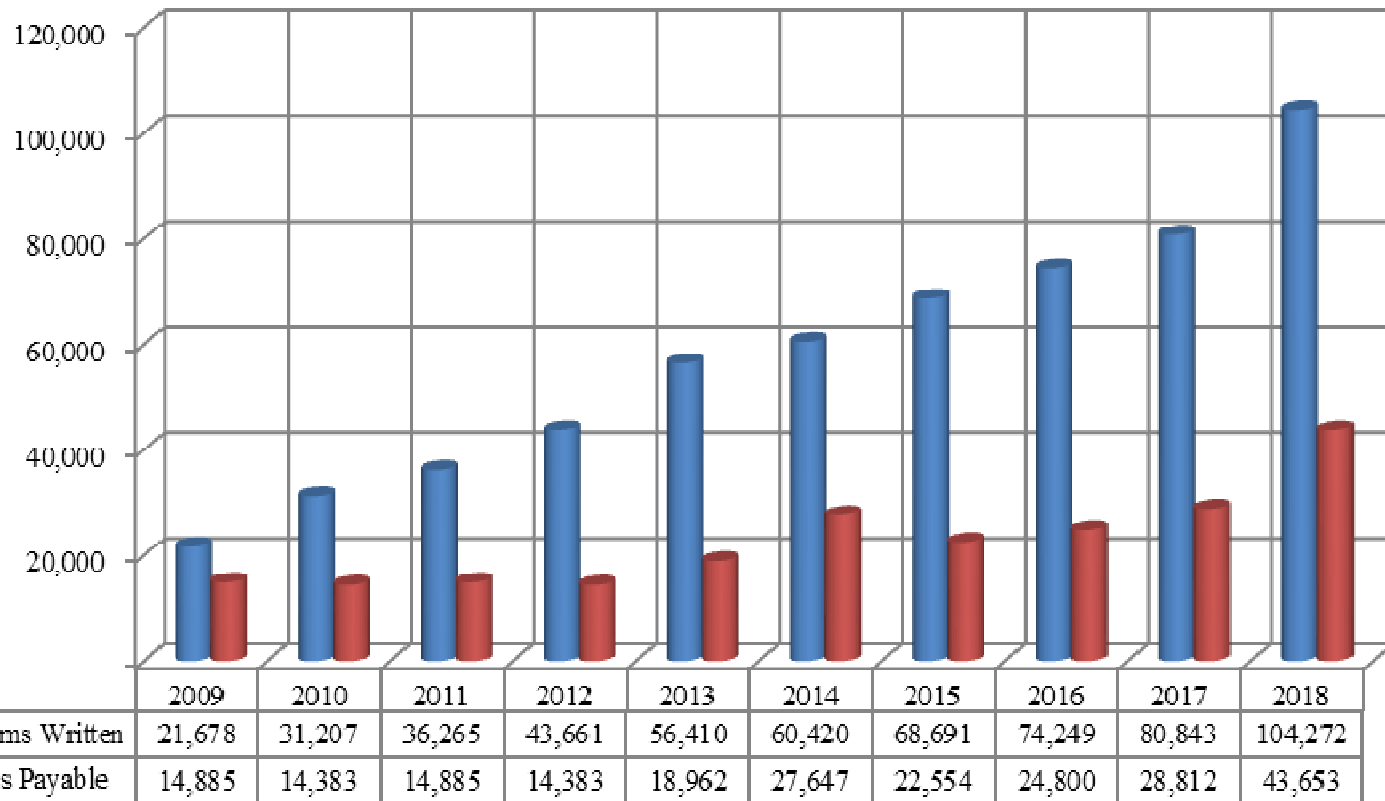
**CHART 3: 2009-2018 TRENDS OF GENERAL INSURANCE NET PREMIUMS EARNED & NET CLAIMS INCURRED BY TANZANIA INSURERS (IN TZS MILLION)**



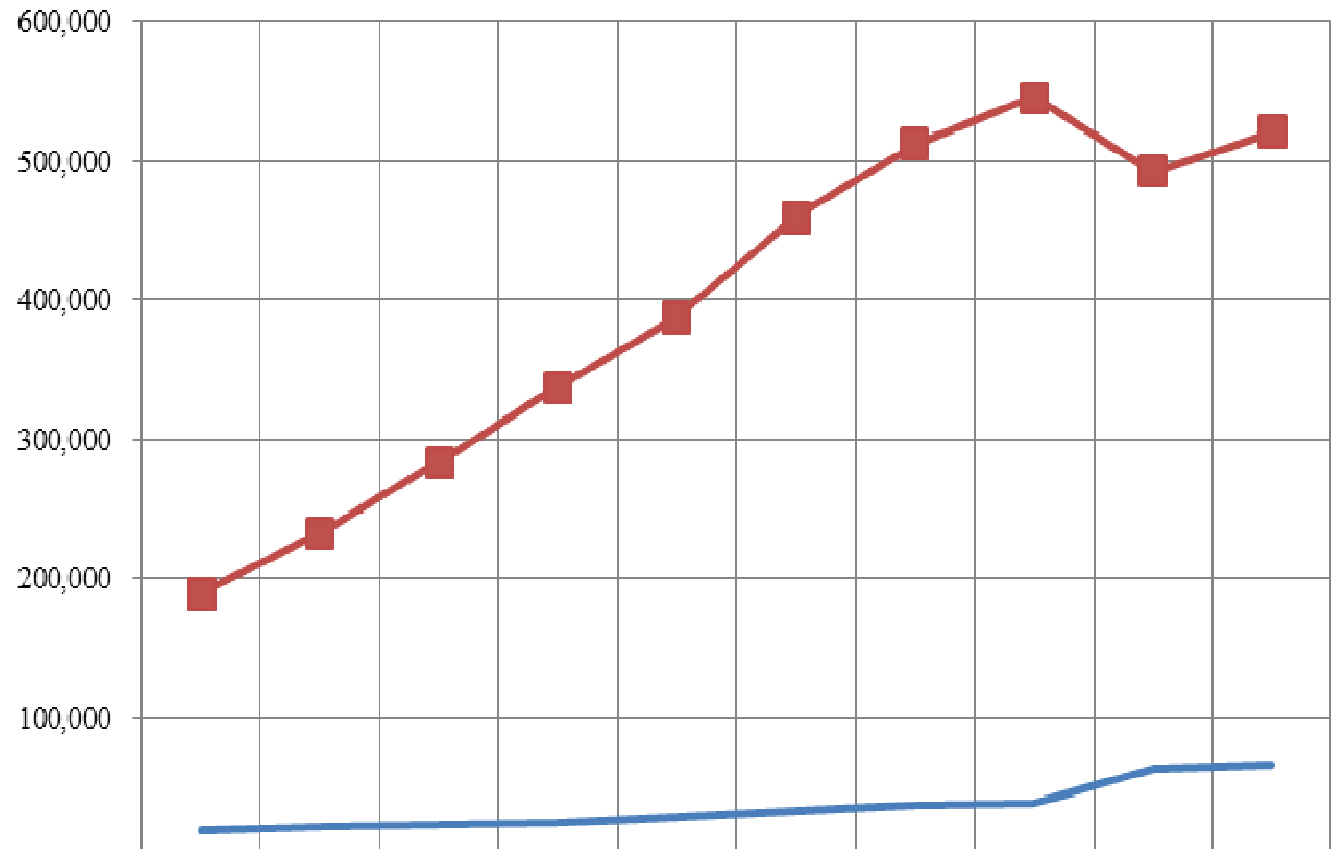
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
■ Net Claims Incurred	50,091	68,651	79,567	96,570	110,892	137,015	159,268	170,281	180,605	157,556
■ Net Eamed Premiums	91,753	117,129	137,560	162,761	197,901	248,481	293,900	317,718	318,283	300,483



**CHART 4: 2009-2018 DEVELOPMENT OF LONG TERM (LIFE) GROSS PREMIUMS WRITTEN & GROSS BENEFITS PAYABLE BY TANZANIA INSURERS (IN TZS MILLION)**

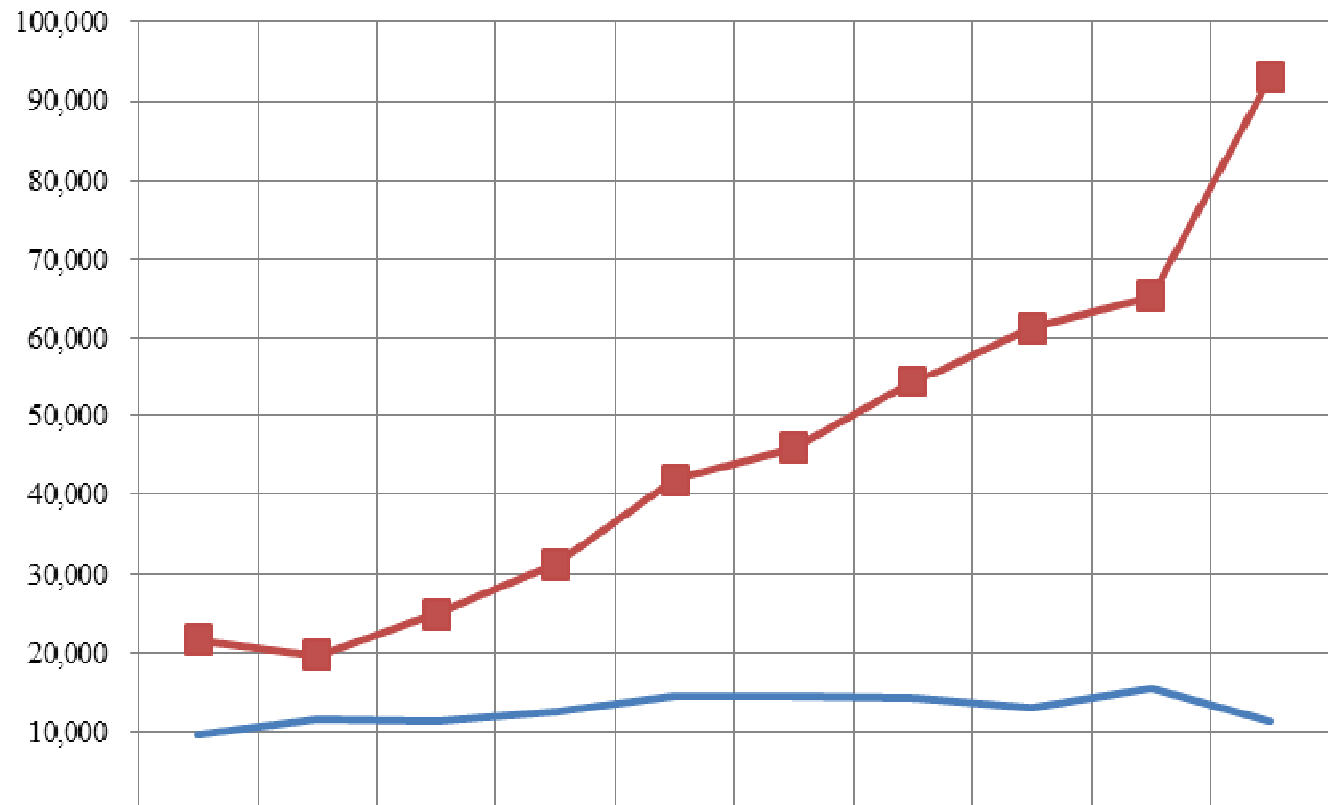


**CHART 5.1: 2009-2018 TRENDS OF GENERAL INSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



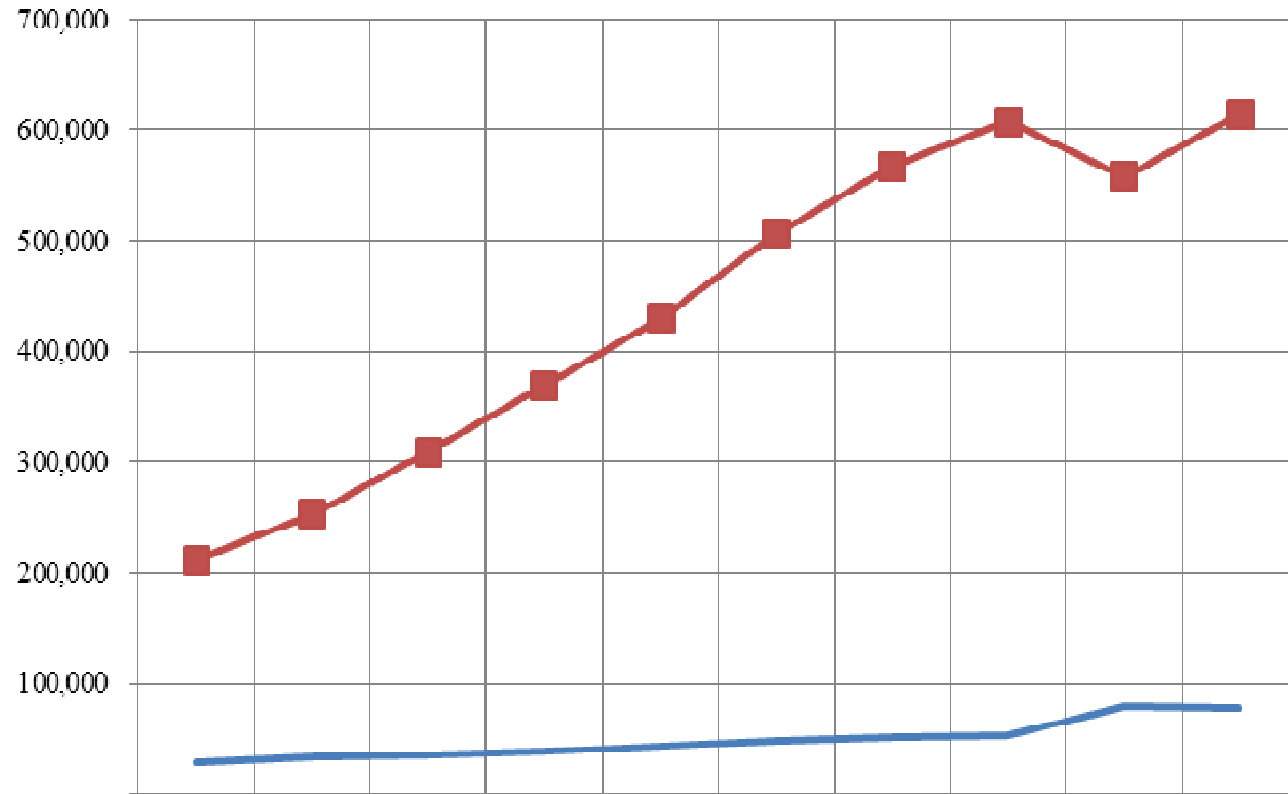
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
State Sector Premiums	19,895	22,614	24,193	25,370	29,378	34,017	37,477	39,653	63,291	66,312
Private Sector Premiums	189,665	233,133	284,244	337,518	388,297	459,964	512,690	546,145	493,006	521,319

**CHART 5.2: 2009-2018 TRENDS OF LONG TERM (LIFE) ASSURANCE GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**



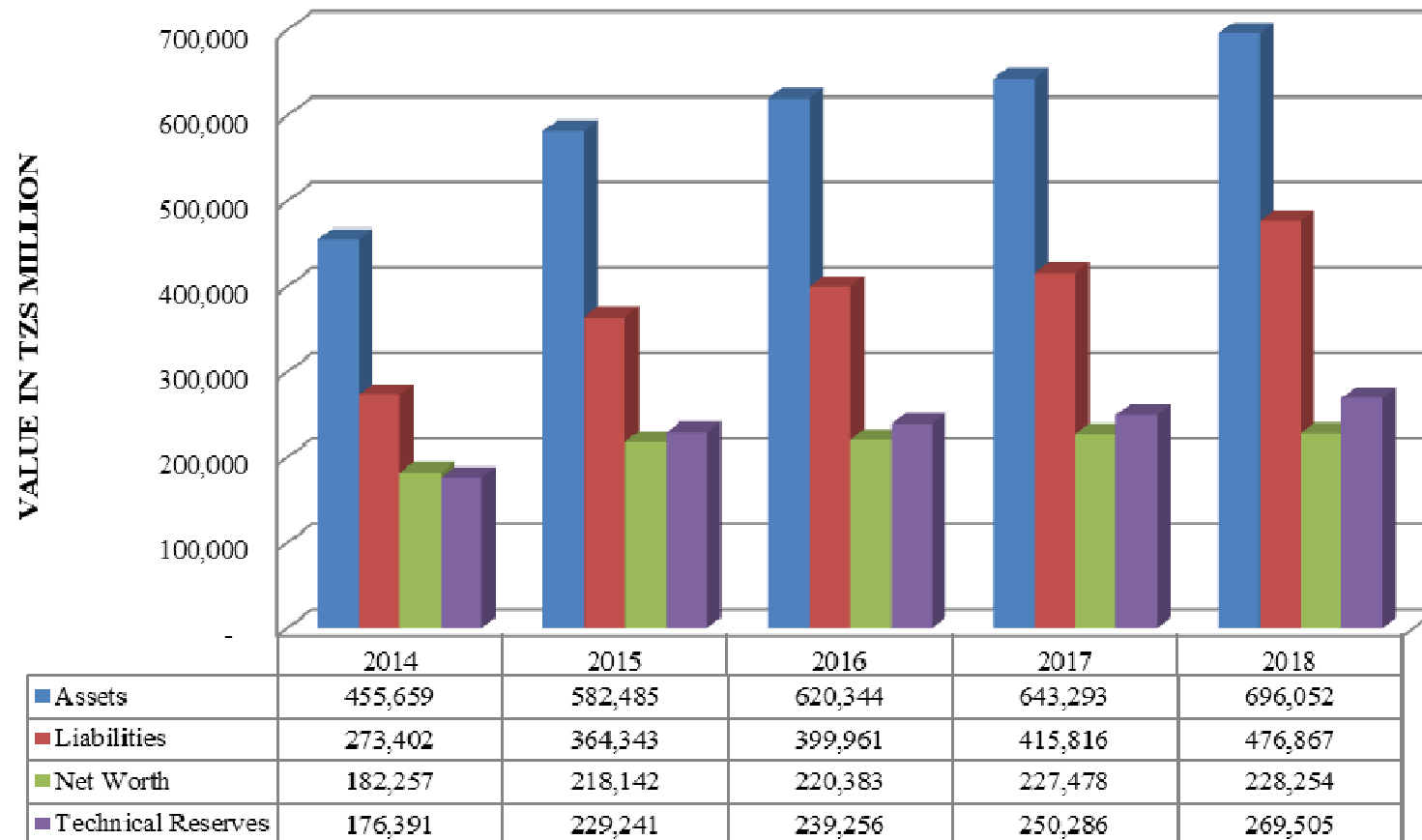
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
— State Sector Premiums	9,549	11,525	11,406	12,510	14,491	14,540	14,301	12,991	15,505	11,276
— Private Sector Premiums	21,658	19,682	24,859	31,151	41,919	45,879	54,390	61,258	65,338	92,996

**CHART 5.3: 2009-2018 TRENDS OF CONSOLIDATED GROSS PREMIUMS WRITTEN BY STATE AND PRIVATE INSURERS IN TANZANIA (IN TZS MILLION)**

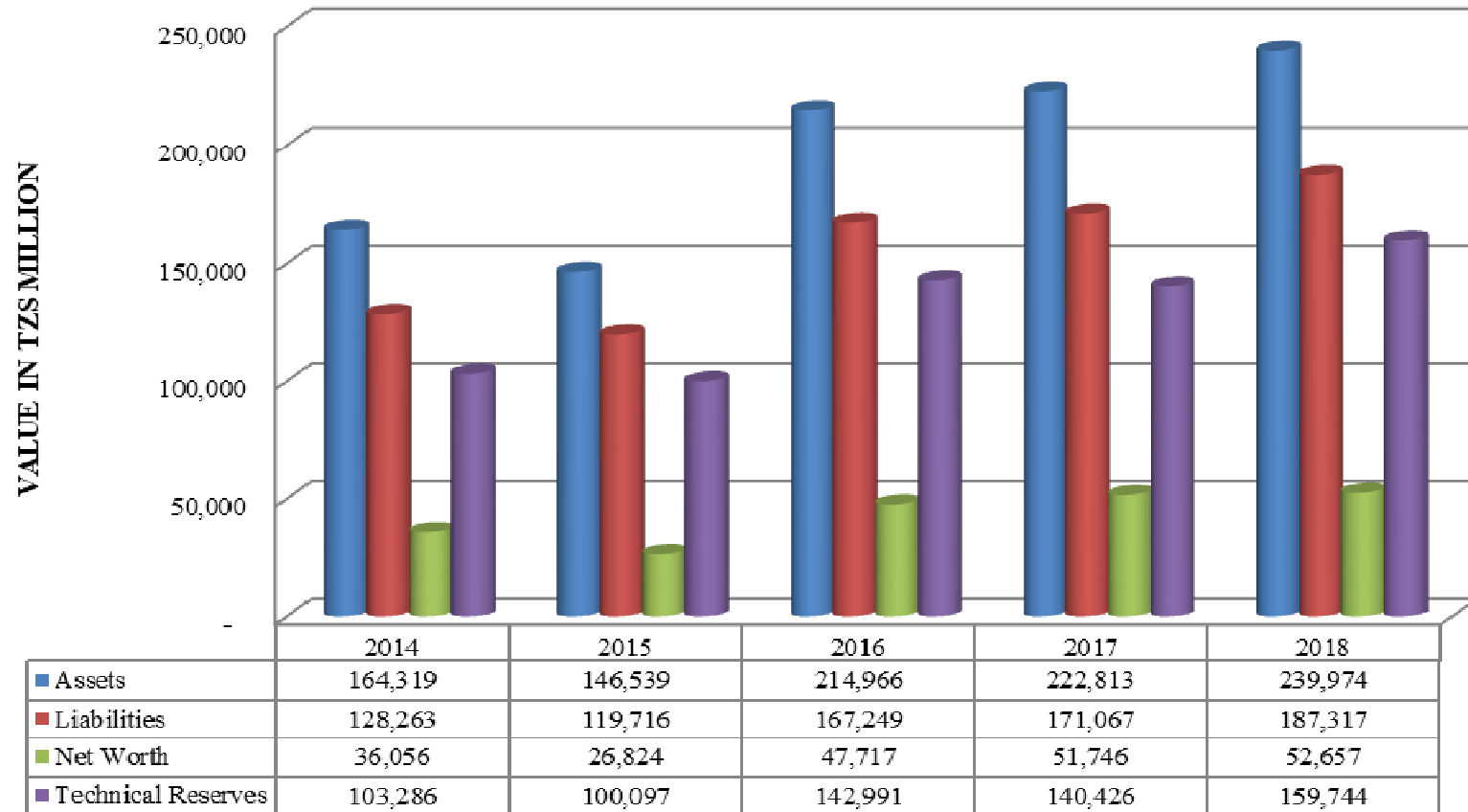


— State Sector Premiums	29,414	34,139	35,599	37,880	43,869	48,558	51,778	52,644	78,796	77,588
— Private Sector Premiums	211,322	252,815	309,103	368,669	430,216	505,843	567,081	607,403	558,344	614,315

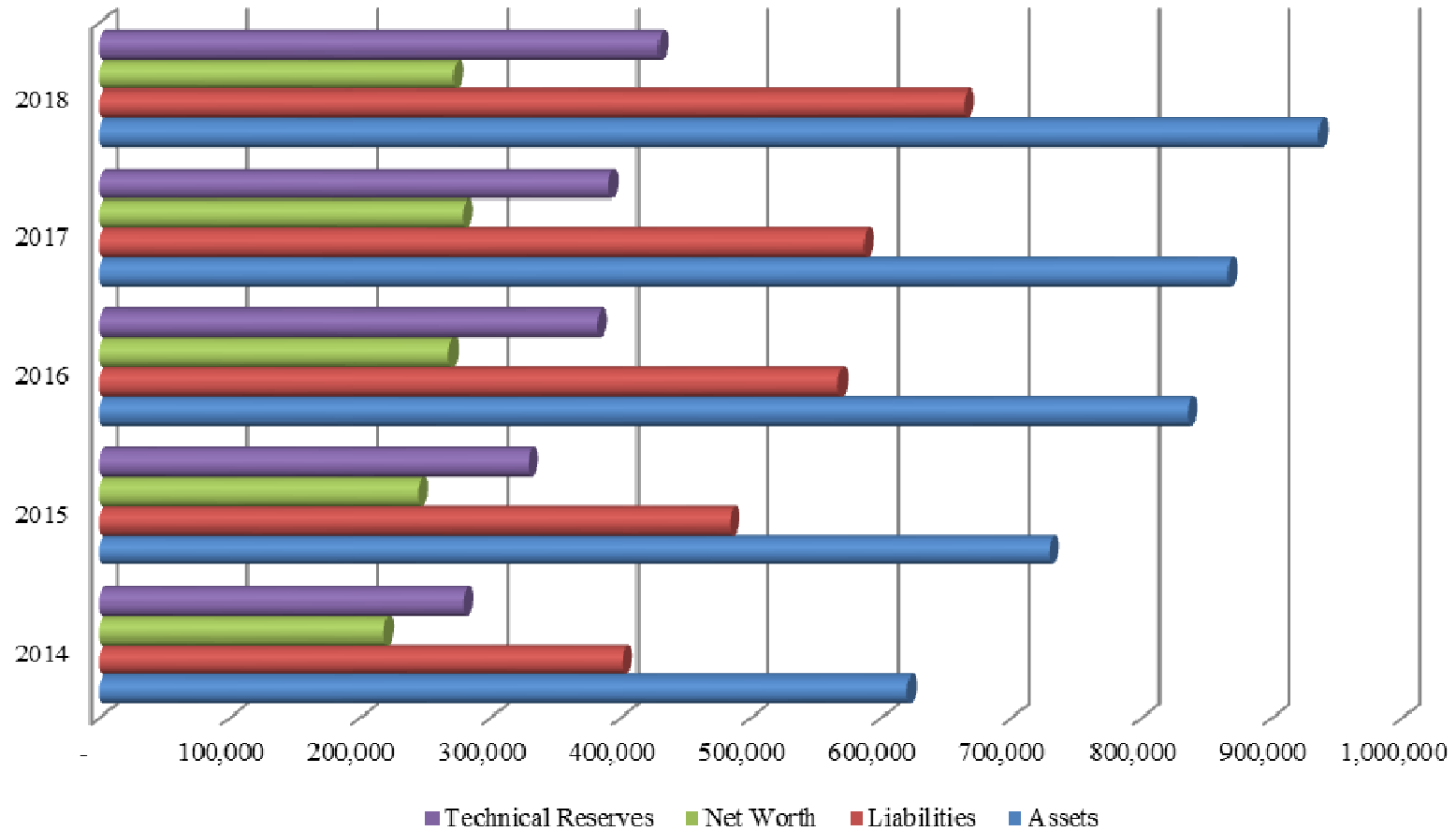
**CHART 6.1: 2014-2018 TRENDS OF TANZANIA GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, & TECHNICAL RESERVES (IN TZS MILLION)**



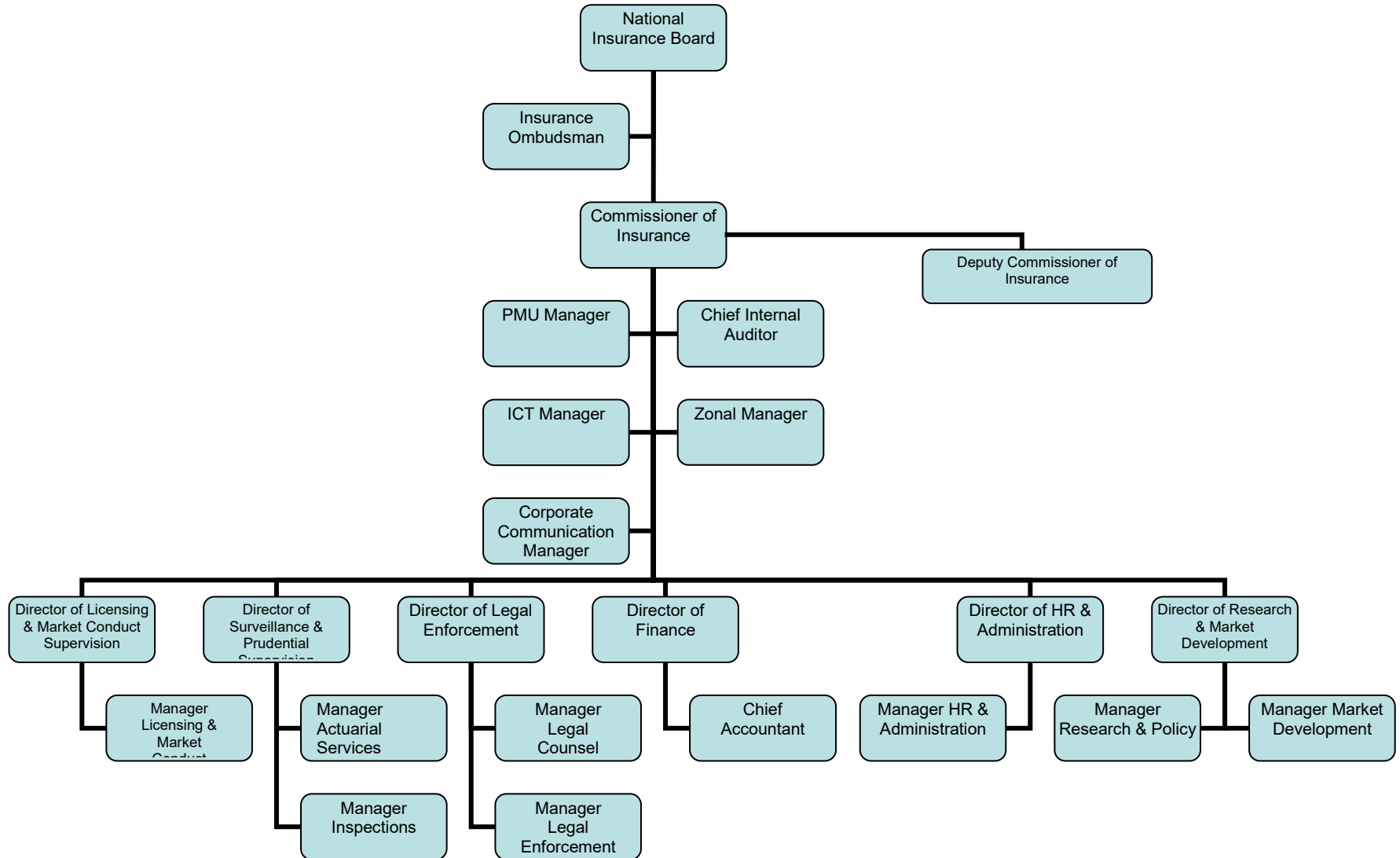
**CHART 6.2: 2014-2018 TRENDS OF TANZANIA LIFE INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



**CHART 6.3: 2014-2018 TRENDS OF LIFE AND GENERAL INSURERS' ASSETS, LIABILITIES, NETWORTH, AND TECHNICAL RESERVES (IN TZS MILLION)**



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





## GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) an obligation assumed –

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

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

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

(a) a Managing Director or Chief Executive of the applicant or of a body corporate of which the applicant is a subsidiary; or

(b) a person in accordance with whose directions or instructions the directors of the applicant or of a body corporate of which the applicant is a subsidiary are accustomed to act; or

(c) a person who either alone or with an associate or associates is entitled to exercise, or control the exercise of one third or more of the votes any general meeting of the application or of any body corporate of which the applicant is a subsidiary;

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

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

(a) an insurer maintains a fund to which -

- (i) is credited all amounts paid by the insured to the fund, and
- (ii) is debited all amounts withdrawn from the fund to provide benefits in terms of the rules of the fund and any administrative and other expenses agreed upon between the insured and the insurer from time to time; and
- (iii) any investment income and capital profits or losses when are agreed upon between the insured and the insurer as being for the account of the fund; and

(b) the liability of the insurer to the insured, at any given time, as limited to the amount standing to the credit of the fund;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MAMLAKA YA USIMAMIZI WA SHUGHULI ZA BIMA  
TANZANIA**



**TAARIFA YA MAENDELEO YA SOKO LA BIMA  
KWA MWAKA 2018**

## **TAARIFA YA MAENDELEO YA SOKO LA BIMA KWA MWAKA 2018**

### **1. UTANGULIZI**

Mamlaka ya Usimamizi wa Shughuli za Bima Tanzania iliundwa chini ya Sheria ya Bima Sheria Namba 10 ya mwaka 2009. Mamlaka inatekeleza majukumu yake kwa uangalizi na muongozo wa kisera kutoka Wizara ya Fedha na Mipango na inasimamiwa na Bodi ya Taifa ya Bima kiutendaji. Kwa mujibu wa Sheria ya Bima, shughuli za Mamlaka hufanyika Tanzania Bara na Tanzania Visiwani.

#### **1.1 MADHUMUNI YA MAMLAKA**

Kwa mujibu wa Sheria ya Bima, Sheria Na. 10 ya mwaka 2009, Mamlaka ya Bima inawajibika:

- (i) Kuweka mazingira mazuri ya ushindani katika soko la bima nchini.
- (ii) Kuiendeleza sekta ya bima na kuifanya kuwa kichocheo cha kukua kwa uchumi wa nchi.
- (iii) Kuweka viwango vya kiutendaji wa kibiashara ndani ya soko la bima.
- (iv) Kuendeleza utendaji mahiri kibima, kwa kuhakikisha kuwa huduma zitolewazo ni za gharama stahiki zinazomlenga mahitaji ya mteja.

#### **1.2 SHUGHULI ZA MAMLAKA**

Shughuli za Mamlaka ya Bima zimeainishwa katika Sheria ya Bima Na. 10 ya mwaka 2009. Shughuli za msingi za Mamlaka ni pamoja na:

- (i) Kusajili na kusimamia mwenendo wa makampuni, madalali na mawakala wa bima.
- (ii) Kuweka kanuni, mwongozo na taratibu za maadili ya wadau wa soko la bima na kuhakikisha kanuni, mwongozo na taratibu hizo zinafuata.
- (iii) Kuweka viwango vya uendeshaji wa biashara ya bima vinavyopaswa kuzingatiwa na wadau wa soko la bima.
- (iv) Kulinda maslahi ya wateja wa bima na kushughulikia malalamiko ya wananchi yatokanayo na huduma za bima.
- (v) Kutoa elimu ya bima kwa umma.

### **2. TAARIFA YA MWENENDO WA SOKO LA BIMA NCHINI**

#### **2.1. IDADI YA MAKAMPUNI YA BIMA, MADALALI NA MAWAKALA**

Kufikia tarehe 31 Disemba, 2018 idadi ya makampuni ya bima nchini ilikuwa 31, ikiwa ni pamoja na ile inayotoa huduma za bima mtawanyo katika soko la bima. Kati ya hayo makampuni 25 yalikuwa na usajili wa kufanya biashara ya bima za kawaidan pekee, makampuni 5 yalikuwa yanafanya biashara ya bima za maisha pekee, na kampuni moja ilikuwa inafanya biashara ya bima matawanyo. Aidha, Mamlaka ilikuwa imesajili makampuni

ya udalali wa bima 109 na mawakala 635 na wakadiriaji hasara 55. Idadi ya makampuni ya udalali yalipungua ukilinganisha na yale yaliyokuwa yamepewa usajili kwa mwaka 2017 ambapo yalikuwa 115.

## 2.2 MCHANGO WA SEKTA NDOGO YA BIMA KWENYE PATO LA TAIFA

Kwa mujibu wa takwimu za mwaka 2018, sekta ndogo ya bima ilikua kwa asilimia 8.6, kutoka mauzo ya bima yenye thamani ya shilingi bilioni 637.1 kwa mwaka 2017 mpaka kufikia shilingi bilioni 691.9. Mchango wa sekta ndogo ya bima kwenye pato la Taifa ulikuwa asilimia 0.53, ikiwa ni takwimu zilizozingatia mabadiliko katika takwimu za uchumi mpana wa Tanzania yaliyofanyika hivi karibuni (GDP Rebasing). Katika mwaka 2017, mchango wa sekta ndogo kwenye Pato la Taifa ulikuwa asilimia 0.54. Biashara ya bima za kawaida zilichangia katika ukuaji huo, kutokana na ukuaji wa asilimia 5.6 katika mauzo yote ya bima ambayo yalifikia shilingi bilioni 587.6, ikilinganishwa na shilingi bilioni 556.3 kwa mwaka 2017. Biashara ya bima ya maisha iliongezeka kwa asilimia 29 kufikia shilingi bilioni 104.3 ikilinganishwa na shilingi bilioni 80.8 kwa mwaka 2017. Aidha, mchango wa sekta ndogo ya bima kwenye Pato la Taifa kwa sekta ya fedha ilikuwa asilimia 14.3 ikilinganishwa na asilimia 13.3 kwa mwaka 2017.

## 2.3 MAUZO NA FAIDA YA BIASHARA YA BIMA

Kwa kuzingatia kiwango hicho cha mauzo ya bima, bima za kawaida zilionyesha mwenendo wa biashara uliozaa hasara katika kipindi cha mwaka ulioshia Disemba, 2018. Bima za kawaida zilionyesha kupata hasara kwa kiwango cha shilingi bilioni 25.7 ikilinganishwa na hasara iliyoonyeshwa katika kipindi cha mwaka akilichoishia Disemba, 2017 cha shilingi bilioni 26.9. Kiwango hicho cha hasara kilisababishwa na mwenendo wa hasara katika biashara za bima za afya, huduma za ndege, vyombo vya moto, shehena kutoka nje ya nchi na ajali. Aidha kiwango kikubwa cha gharama za uendeshaji kilichangia katika mwenendo huo wa biashara yenye hasara. Hata hivyo biashara za bima kuhusu uchimbaji wa mafuta na gesi iliingiza faida ya shilingi milioni 276.9 wakati bima za moto ziliingiza faida ya shilingi milioni 1,191.5.

Bima za kawaida ziliingiza mapato yatokanayo na uwekezaji ya shilingi bilioni 31.0, ikilinganishwa na shilingi bilioni 37.3 katika kipindi kilichoishia Disemba, 2017. Kiwango cha faida iliyopatikana kwa mauzo ya bima za kawaida kilikuwa asilimia 6.8 ikilinganishwa na asilimia 9.2 kwa mwaka 2017.

**Jedwali Na. 1** hapa chini linaonyesha mwenendo wa mauzo ya bima katika kipindi cha miaka mitano iliyopita (2014-2018).

<b>JEDWALI NA. 1: MAUZO YA BIMA 2014-2018 (SH. MILIONI)</b>					
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Ada za Bima za Kawaida</b>	493,981	550,168	585,798	556,298	587,631
Ukuaji (%)	18.3%	11.4%	6.5%	(5.0%)	5.6%

Mchango kwa Jumla (%)	89.1%	88.9%	88.8%	87.3%	84.9%
<b>Ada za Bima za Maisha</b>	60,420	68,691	74,249	80,843	104,272
Ukuaji(%)	7.1%	13.7%	8.1%	8.9%	29.0%
Mchango kwa Jumla (%)	10.9%	11.1%	11.2%	12.7%	15.1%
<b>Jumla ya Ada za Bima</b>	554,401	618,859	660,047	637,141	691,902
Ukuaji (%)	16.9%	11.6%	6.7%	(3.5%)	8.6%

### 1.1 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 25.7 kwa mwaka 2018, ikiwa ni hasara ndogo kulinganisha na hasara ya shilingi bilioni 26.8 kwa mwaka 2017.

<b>JEDWALI NA. 2: FAIDA YA BIASHARA YA BIMA ZA KAWAIDA 2014-2018 (SH. MILIONI)</b>					
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Faida – Bima pekee	-1,332	-2,189	-7,167	-26,888	-25,739
Ukuaji (%)	-62.1%	64.3%	227.4%	272.2%	-4.3%
Faida – Bima na uwekezaji	22,500	33,303	18,172	3,838	3,027
Ukuaji (%)	51.3%	48.0%	-45.4%	-78.9%	-21.1%

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 3.0 mwaka 2018, ikiwa ni pungufu ya asilimia 21.1 ikilinganishwa na faida ya shilingi bilioni 3.8 mwaka 2017.

### 2.4 MALI NA MADENI YA MAKAMPUNI YA BIMA

Katika kipindi cha mwaka kilichoishia Desemba, 2018 mali za makampuni ya bima zilifikia shilingi bilioni 936.0 ikilinganishwa na shilingi bilioni 862.6 kwa mwaka 2017. Mali zilizowekezwa na makampuni ya bima zilikuwa shilingi bilioni 647.3 ikilinganishwa na shilingi bilioni 577.6 kwa mwaka 2017. Mali nyingi ziliwekwa katika amana za muda maalumu kwenye mabanki (asilimia 40) ikifuatiwa na dhamana za Serikali (asilimia 22), fedha taslimu na kwenye benki (asilimia 12.5) mali zisizohamishika (asilimia 11.8), hisa (asilimia 11.6) na asilimia 1.5 ziliwekezwa kwa taasisi zenye mahusiano ya karibu na makampuni ya bima nchini (related party transactions).

**Jedwali Na. 3** hapa chini linaonyesha mwenendo wa thamani za mali na madeni ya makampuni ya bima katika kipindi cha miaka mitano iliyopita (2014-2018).

<b>JEDWALI NA. 3: THAMANI ZA MALI NA MADENI YA MAKAMPUNI YA BIMA 2014 - 2018 (SH. MILIONI)</b>					
<b>MALI NA MADENI (TSHS MILIONI)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Jumla ya Mali	620,572	729,386	835,310	862,618	936,027
Ukuaji (%)	19.6%	17.5%	14.5%	3.3%	8.5%
Jumla ya Madeni	404,170	483,869	567,211	586,480	655,185
Ukuaji (%)	17.6%	19.7%	17.2%	3.4%	11.7%
Ziada ya Mali	216,402	245,517	268,100	276,138	280,911
Ukuaji (%)	23.5%	13.5%	9.2%	3.0%	12.1%

## **2.5 MCHANGANUO WA MAUZO A BIMA**

Mauzo ya bima za vyombo vya moto yalichangia asilimia 35 ya mauzo yote ya bima za kawaida, ikifuatiwa na bima za afya kwa asilimia 22. Bima za moto zilichangia asilimia 19 ya mauzo yote ya bima za kawaida na ajali zilichangia asilimia 8. Asilimia 16 iliyobakia ilichangiwa na aina nyingine za bima katika kundi la bima za kawaida. Kwa upande wa bima za maisha, bima za maisha za vikundi zilichangia asilimia 79.7 ikifuatiwa na bima za maisha za mtu mmoja mmoja asilimia 20 na aina nyingine za bima za maisha zilikuwa asilimia 0.3.

## **2.6 MCHANGO WA BIMA KATIKA MAPATO YA SERIKALI NA AJIRA KWA WANANCHI**

Makampuni ya bima yalichangia kwenye mapato ya Serikali kupitia kodi za mapato kaisi cha shilingi bilioni 5.2 kwa mwaka 2018 ikilinganishwa na shilingi bilioni 8.6 kwa mwaka 2017. Hali hii ilitokana na kushuka kwa kiwango cha faida kwa makampuni ya bima. Vyanzo vingine vya mapato vinajumuisha kodi ya thamani, kodi ya zuio na tozo mbalimbali kwa Serikali.

Aidha, sekta ndogo ya bima ilichangia katika uchumi wa Tanzania kwa kutoa ajira kwa wananchi zaidi ya 4,080.

## **2.7 ADA ZA BIMA KWA KUZINGATIA UWIANO WA IDADI YA WATU**

Uwiano wa ada ya bima ikilinganishwa na idadi ya watu uliongezeka kutoka shilingi 12,493 kwa mwaka 2017 hadi kufikia shilingi 12,765.7 kwa mwaka 2018. Hali hii ilitokana na kuongezeka kwa kasi ya ukujai wa matumizi ya huduma za bima nchini ikilinganishwa na kasi ya ongezeko la watu.

## **3. CHANGAMOTO KATIKA TASNIA YA BIMA NA MIKAKATI YA KUZITATUA**

Katika utekelezaji wa majukumu yake ya msingi, na pamoja na mafanikio yaliyopatikana kitasnia, Mamlaka imebaini changamoto kadhaa. Aidha, Mamlaka imebainisha baadhi ya njia za kupata ufumbuzi wa changamoto hizo. Changamoto kubwa ambazo Mamlaka imebainisha pamoja na namna ya ufumbuzi wake ni kama ifuatavyo:



***Changamoto***

**i. Bima kuonekana kama bidhaa ambayo si ya lazima**

***Mikakati wa kutatua changamoto***

- a) Kuimarisha elimu kwa umma ili wananchi watambue umuhimu wa aina mbalimbali za bima kama kinga dhidi ya majanga mbalimbali katika maisha na shughuli zao za kila siku.
- b) Kutoa mapendekezo ya maboresho ya sheria ili kuongeza idadi ya bidhaa za lazima za bima.
- c) Kuhamasisha kampuni kuunda bidhaa za bima zinazoendana na mahitaji ya wateja.

**ii. Kipato kidogo cha wananchi kinapunguza uwezo wao kununua bima.**

***Mikakati wa kutatua changamoto***

- a) Uimarishwaji wa kipato cha wananchi kwa kuwajengea uwezo wa kushiriki kwenye shughuli mbalimbali za kiuchumi kutaleta matokeo chanya kwenye uchumi na sekta ya bima kwa ujumla.
- b) Kuendelea kushirikiana na vyuo vinavyotoa elimu ya bima nchini ili kuweza kupata wataalamu stahiki katika nyanja mbalimbali za bima.
- c) Kuendelea kusimamia kampuni na madalali wa bima kuhakikisha kuwa wanajenga uwezo wa wafanyakazi wao na kuwa na wataalamu wanauhusika na uundaji wa bidhaa (product design) za bima zinazoendana na mahitaji ya wateja.
- d) Kujenga uwezo wa wafanyakazi wa mamlaka ili waweze kufanya tathmini sahihi katika eneo la uundwaji wa bidhaa za bima.
- e) Kupeleka maombi maalumu Serikalini ili bidhaa za bima ndogondogo (microinsurance) ziondolewe au kupunguziwa kodi ya ongezeko la thamani (VAT) ili kupunguza gharama za bidhaa hizo.

**iii. Gharama za usambazaji wa bidhaa za bima kwa watu ambao hawajafikiwa na huduma za bima na wale wenye uwezo mdogo ni kubwa.**

***Mikakati wa kutatua changamoto***

- a) Kubuni namna rahisi za usambazaji wa bima ikiwa ni pamoja na matumizi ya mifumo ya kielektroniki.
- b) Kushirikisha wadau wengine nchini katika usambazaji wa bidhaa za bima (PPP).

**iv. Viwango vya kimataifa kuhusiana na bima mtawanyo vinaweza kutoendana na mazingira ya ndani ya nchi.**

***Mikakati wa kutatua changamoto***

- a) Kuhakikisha kuwa Mamlaka inafanya tathmini za kutosha kuhusu viwango hivyo kabla ya kuruhusu kampuni za bima kupeleka biashara nje ya nchi. Hii ni pamoja na kuhakikisha kuwa tathmini za mwenendo wa madai “trend in claims experience” katika biashara hizo unaangaliwa.
- b) Kujenga uwezo wataalamu wa bima nchini ili kuepuka utegemezi wa ujuzi kutoka kwa kampuni za bima mtawanyo.
- c) Kuimarisha ushirikishwaji wa makampuni yote ya bima nchini katika utoaji wa kinga za bima kabla ya kununua bima mtawanyo nje ya nchi (co-insurance arrangements).

d) Kuratibu uundwaji wa mifumo mbadala ya kampuni za bima kujikinga na majanga badala ya kutegemea bima mtawanyo pekee.

**v. Kukosekana kwa utayari wa kampuni za bima kuingia katika biashara ya bima ndogondogo (Microinsurance).**

***Mkakati wa kutatua changamoto***

- (a) Kutoa mapendekezo ya mabadiliko ya sheria ili kuyataka makampuni kushiriki katika biashara ya “microinsurance” kwa kiwango kitakachowekwa au kuwa na bidhaa zinazofaa watu wenye kipato kidogo.
- (b) Kutoa mapendekezo ya sheria ili kuongeza wigo wa namna ya utoaji wa huduma za bima nchini kupitia mabanki na taasisi zingine zitakazopewa vibali vya biashara.

**vi. Mchango mdogo wa sekta ndogo ya bima kwenye pato la Taifa**

***Mkakati wa kutatua changamoto***

- (a) Kuwepo kwa Sera ya Taifa ya Bima ili kutoa muongozo wa kisera ikiwemo kuongeza wigo wa huduma za bima zinazohitajika na wananchi walio wengi na zile za lazima.
- (b) Kufanya marekebisho ya sheria husika ili kuendana na Sera ya Taifa ya Bima.
- (c) Kuweka na kusimamia miongozo ya uanzishwaji wa bima zinazoendana na mahitaji halisi ya wananchi.
- (c) Kuweka na kusimamia miongozo ya utoaji elimu kwa Umma kuhusu umuhimu wa bima kwa na kuzitaka kampuni za bima kushiriki kikamilifu katika utoaji elimu kwa Umma.
- (d) Kuweka na kusimamia miongozo ya usambazaji wa huduma za bima ili kuweza kuwafikia wananchi walio wengi ikiwemo matumizi ya njia za kielektroniki, vyama vya ushirika, vyama vya kuweka na kukopa na benki.

**4. MATARAJIO YA BAADAYE**

Sekta ndogo ya bima bado inaonyesha kiwango kikubwa cha fursa za kibishara kukua, ukizingatia maendeleo ya kiuchumi na miradi mikubwa ya ujenzi wa miundo mbinu yanayojidhihirisha nchini. Aidha kuna fursa bado zitaendelea kujitokeza katika sekta ya mafuta na gesi asilia, uchimbaji wa madini, huduma za ndege, utalii, huduma ndogo za bima, kilimo na ujenzi kiujumla. Fursa katika maeneo haya zinatoa mwanya wa kukua Zaidi kwa biashara ya bima nchini na mwenendo wa biashara hiyo kuendelea kuwa wa kuridhisha. Katika siku za karibuni Mamlaka ikishiriakana na Benki Kuu imezindua utoaji wa huduma za bima kupitia benki (bancassurance) na ni matarajio ya Mamlaka kwamba mbinu hii mpya italeta matokeo chanya kwenye soko la bima nchini katika siku za usoni hususan katika kuendeleza juhudi za kuongeza mchango wa bima katika Pato la Taifa na upatikanaji wa huduma kwa ujumla katika sehemu nyingi nchini.