

**UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)**



**CHECKLIST OF REQUIREMENTS FOR APPLYING FOR A NEW
INSURANCE BROKER LICENSE**

1. Payment of non- refundable application fees of TZS 25,000/= should be made through control number provided by the Authority.
2. Payment of Registration and Annual fees of TZS 2,500,000/= and TZS 750,000/= respectively, should be made through control number provided by the Authority.
3. Copies of Memorandum and Articles of Association.
4. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
5. Copy of Register of companies detailed information from registrar.
6. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
7. Professional Indemnity Insurance Cover with Sum Insured of TZS 100,000,000/= (Minimum)
8. Fidelity Guarantee Insurance Cover with Sum Insured of TZS 50,000,000/= (Minimum)
9. Proof/Evidence of Minimum paid up share capital of capital in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least two thirds of the shares should be owned by Tanzanians. Amount of the required paid-up capital is as indicated below;

| Period | Amount in TZS millions |
|--------|------------------------|
| 2022 | 19.10 |

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| | |
|--------------------------|--|
| 2023 | 19.90 |
| 2024 | 20.50 |
| For each subsequent year | Previous year capital times lesser of 1.1 or current year CPI divided by last year CPI |

10. For the purpose of FDR please attach a dully filled Annexure 1 provided hereto.
11. Particulars of Principal Officer.
 - i. Curriculum Vitae (CV);
 - ii. Attested declaration on solvency and non-conviction in criminal offences issued by police office or licensed advocate;
 - iii. Professional certificates (minimum Advanced diploma in Insurance and experience of at least three years in insurance business;
 - iv. Copy of academic certificate verified by TCU/NACTVET (for foreign certificate);
 - v. Employment contract/copy of engagement letter attested by the intended candidate; and
 - vi. Copy of NIDA/Passport for non-citizen.
12. Particulars of Board Members of the broker. Your Board must have at least three members.
 - i. Curriculum Vitae (CV);
 - ii. Attested declaration on solvency and non-conviction in criminal offences issued by police office or licensed advocate;
 - iii. Copy of NIDA/Passport of each director; and
 - iv. Work permit (in case of foreigners).
13. Particulars of Senior Management Staff:
 - i. Attested declaration on solvency and non-conviction in criminal offences issued by police office or licensed advocate;
 - ii. Curriculum Vitae (CV)
 - iii. Professional/Academic certificate verified by TCU/NACTVET (for foreign Certificate); and
 - iv. Copy of NIDA/Passport for non-citizen
14. Company Auditors together with their confirmation letter)
15. Legal advisors together with their confirmation letter.
16. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:

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- i. Balance sheet
 - ii. Revenue Account
 - iii. Loss and Profit Account
 - iv. Cash flow statement
17. Organization and Administrative Structure of the Company.
18. Physical address of your offices in Tanzania
19. TIBA (Tanzania Insurance Brokers Association) Membership clearance letter.

N.B:

1. At the renewal of License in addition to the above, the following information is required:
- i. Compliance with statutory returns.
 - ii. Confirmation from insurers that the broker has no overdue outstanding premium to them as at 30th September.
 - iii. Pending issues, with other insurers, if any.
 - iv. Complaints, if any.
 - v. Compliance with Conditional Imposed at last Registration.
2. Business Operations **must** commence within 12 months from the date the license is granted.