



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



**TANZANIA INSURANCE REGULATORY AUTHORITY
(TIRA)**

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL AND COMPLIANCE AUDIT FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2025**

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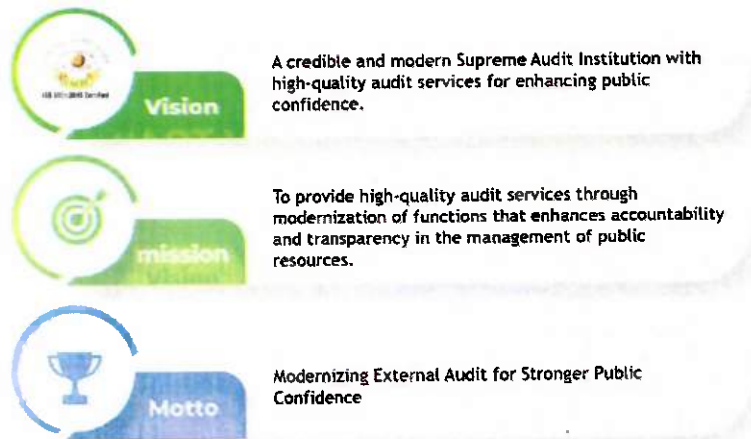
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About the National Audit Office

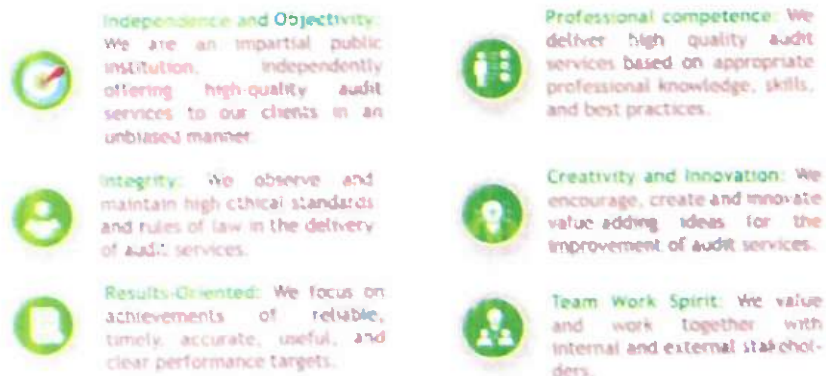
Mandate

The statutory mandate and responsibilities of the Controller and Auditor-General are provided for under Article 143 of the Constitution of the United Republic of Tanzania of 1977 and in Section 10 (1) of the Public Audit Act, Cap. 418.

NAOT Vision, Mission & Motto



Core Values



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ABBREVIATIONS

ACPA	Associate Certified Public Accountant
AIDS	Acquired Immunodeficiency Syndrome
AR	Audit Report
CAG	Controller and Auditor General
CDR	Corporate Social Responsibility
CPA	Certified Public Accountant
ECL	Expected Credit Loss
HIV	Human Immunodeficiency Virus
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
NBAA	National Board of Accountants and Auditors
NIB	National Insurance Board
ORS	Online Registration System
PA	Public Authorities
PAC	Public Accounts Committee
PAR	Public Audit Regulation
PFA	Public Finance Act
PPA	Public Procurement Act
PPR	Public Procurement Regulations
TIRA	Tanzania Insurance Regulatory Authority
TIRAMIS	TIRA Management Information System
TMA	Tanzania Meteorological Authority
TSS	TIRA Self Service
TZS	Tanzania Shillings
ZSSF	Zanzibar Social Security Fund

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Chairman of the National Insurance Board,
Tanzania Insurance Regulatory Authority,
P.O. Box 2947,
Dodoma,
Tanzania.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Tanzania Insurance Regulatory Authority, which comprise the statement of financial position as at 30 June 2025, the statement of financial performance, statement of changes in net assets, cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Tanzania Insurance Regulatory Authority as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and in the manner required by the Public Finance Act, Cap. 348.

Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of the Tanzania Insurance Regulatory Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.


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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the Director's Report, statement of management responsibility, Declaration by the Head of Finance, and Insurance Market Report, but does not include the financial statements and my audit report thereon, which I obtained prior to the date of this auditor's report.



The other information also comprises the Strategic Plan Summary, which will be made available to me after the date of this report.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this audit report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS as issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.


Those charged with governance are responsible for overseeing the entity's financial reporting process.

Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

In addition, Section 10 (2) of the Public Audit Act, Cap. 418 requires me to satisfy myself that the accounts have been prepared in accordance with the appropriate accounting standards.

1.2 REPORT ON COMPLIANCE WITH LEGISLATIONS

1.2.1 Compliance with the Public Procurement Laws

Subject matter: Compliance audit on procurement of works, goods, and services

I conducted a compliance audit of the procurement of works, goods and services at Tanzania Insurance Regulatory Authority for the year ended 30 June 2025 as per the Public Procurement Act, the Public Procurement Regulations, 2013 (as amended), and related directives. I examined each phase of the procurement life cycle, including advertising of tenders, evaluation of bids, award of contracts and contract management, to confirm that the entity issued competitive solicitations, applied approved evaluation criteria, secured authorizations before award and maintained complete transaction records.

Conclusion

Based on the audit procedures performed, I conclude that, except for the matter described below, Tanzania Insurance Regulatory Authority generally complies, in all material respects, with the requirements of the Public Procurement laws in Tanzania.

Prolonged procurement processes

Regulation 79(3)-(4) of Public Procurement regulation, 2024 requires procuring entities to accurately forecast procurement needs based on the annual work plan and budget, including estimating the timing of performance and completion to the nearest month.

During the review of procurement processes for the financial year 2024/25, I noted that several procurements were not completed within the planned timelines as stipulated in the Annual Procurement Plan. Delays were observed at various stages, including initiation of procurement, evaluation, awarding, and approval, as well as contract signing, causing further delays.

1.2.2 Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

I conducted a compliance audit of budget formulation and execution at Tanzania Insurance Regulatory Authority for the year ended 30 June 2025 as per the Public Finance Act (Budget Act), Cap. 348, and the Budget Guidelines issued by the Ministry of Finance. I reviewed budget submissions, approval memoranda, commitment registers, ledger entries, and variance analyses to confirm that the entity prepared estimates in the prescribed format, obtained timely authorizations before incurring obligations, recorded transactions accurately, and reported variances as required.

Based on the audit procedures performed, I conclude that, except for the matters described below, Tanzania Insurance Regulatory Authority generally complies, in all material respects, with the requirements of the Budget Act and related Budget Guidelines.

Unbudgeted Employer Contributions to ZSSF Amounting to TZS 134 million and Application of Incorrect Rate

Form 8A on Summary of Personnel Emoluments Estimates at Vote Level showed that TIRA did not budget for the statutory contributions it was supposed to pay to ZSSF as employer's contributions during the financial year under review. Also it did not provide an allocation under the ZSSF column despite the statutory obligation to do so. Furthermore, although the law requires the employer to contribute 13% to ZSSF, the Form used by TIRA indicated an incorrect contribution rate of 15%, which is inconsistent with the statutory rate 13%, as illustrated in Form 8a and Table 8 in the management letter. These were contrary to Section 3(a) and (b) of the First Schedule of the Zanzibar Social Security Fund (Amendment) Act, 2016, which requires members to contribute 7% while the employer contributes 13% of the employee's basic salary to the Fund.

Similarly, it is contrary to Para 4.2.6 (43) (iii) under Personnel Emoluments (PE) of the Plan and Budget Guideline for 2024/25, which instructed Accounting Officers to ensure that statutory contributions are budgeted and remitted on time to the appropriate pension funds.



Charles E. Kicheve
Controller and Auditor General,
Dodoma, United Republic of Tanzania.
March 2026



TANZANIA INSURANCE REGULATORY AUTHORITY

2.0 REPORT WITH THOSE CHARGED BY GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

2.1 Introduction

The Directors submit their report together with the draft financial statements for the period of the year ended 30 June 2025. The report provides information on operations, financial position, and cash flows, and the governance systems and structure of the Authority.

Vision

The Authority envisions: “To be a world-class insurance regulator”.

Mission

To develop, promote, and maintain an inclusive, efficient, fair and stable insurance market for the benefit and protection of insurance beneficiaries.

Core Values

The core values of the Authority are Teamwork, Accountability, Competence, Transparency, Integrity and Customer Focus.

Establishment

The Tanzania Insurance Regulatory Authority was established by the Insurance Act No. 10 of 2009 (“Insurance Act”). The main function of the Authority is to promote and maintain an efficient, fair, safe and stable insurance market for the benefit and protection of policyholders. The Authority has a total of ten zonal offices out of which eight are in the Mainland Tanzania (Eastern zone - Dar es salaam, Central Zone - Dodoma, Northern Zone - Arusha, Lake Zone - Mwanza, Southern Highland Zone - Mbeya, Western Zone - Tabora, Lake Tanganyika Zone - Katavi and Southern Zone - Lindi) and two are in Zanzibar (Unguja Zone - Mjini Magharibi and Pemba Zone - Kusini Pemba).

Functions of the Authority

The Authority is charged with the following activities:

- (i) To coordinate and implement policies on insurance matters;
- (ii) To regulate and coordinate activities of insurers, brokers and agents
- (iii) To specify the code of conduct for members of the insurance industry;
- (iv) To effect supervision and monitoring of insurers, brokers and agents;
- (v) To formulate standards in the conduct of the business of insurance which shall be observed by insurers, brokers and agents
- (vi) To ensure proper observance of the code of ethics and practice by insurers, brokers and agents
- (vii) To protect the interests of policy holders; and

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- (viii) To perform any other functions as may be necessary for the purpose of the Insurance Act.

2.2 Objectives of the Authority during the Period

Consistent with the Corporate Strategic Plan of 2022/23-2025/26 TIRA continued to pursue implementation of the following objectives:

- (i) Regulatory and Supervisory frameworks enhanced;
- (ii) Insurance Market Widen and deepened;
- (iii) The Insurance Ombudsman Service Enhanced;
- (iv) Insurance Consumer Protected and Supported;
- (v) Authority Services Accessibility Enhanced;
- (vi) Financial Resources and Services Strengthened and Managed;
- (vii) Organization Capacity improved and strengthened;
- (viii) Health services improved and HIV and AIDS infections reduced; and
- (ix) National Anti-Corruption strategy effectively implemented and sustained.
- (x) Business Processes Automation Enhanced

2.3 The Composition of the Board

The National Insurance Board is established under section 13 of the Insurance Act 13 of the Insurance Act, Chapter 394, the Board comprises seven members, the Chairman of which is appointed by H.E the President of the United Republic of Tanzania and six other members appointed by the hon. minister for Finance, two of whom hail from Tanzania Zanzibar. The Commissioner of Insurance is the Secretary to the Board.

The Board members are appointed from amongst persons of ability, integrity and standing who have knowledge and experience in life insurance, general insurance, actuarial science, finance, economics, law, accountancy and administration. The Chairman of the Board is a CPA. Moremi A. Marwa.

Table 1: The Composition of the Board

Sn	Name	Gender	Position	Age	Qualification	Nationality	Appointment date	End tenure
1	CPA. Moremi A. Marwa	Male	Chairman	48	MBA (Finance), CPA (T)	Tanzanian	14/05/2023	13/05/2026
2	Dr. Suleiman R. Mohamed	Male	Member	63	PhD (Finance)	Tanzanian	12/04/2025	11/04/2028
3	CPA. Ayoub H. Banzi	Male	Member	60	MBA, CPA (T)	Tanzanian	30/05/2023	29/05/2026
4	Mr. Justine P. Mwandu	Male	Member	69	MA (Public & Social Admin), ACII	Tanzanian	30/05/2023	29/05/2026

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5	Mr. Festo A. Mlele	Male	Member	63	MSc (Int. Economics)	Tanzanian	30/05/2023	29/05/2026
6	Ms. Emmy K. Hudson	Female	Member	59	PGD (Law)	Tanzanian	30/05/2023	29/05/2026
7	Ms. Lulu M. Abdulla	Female	Member	42	B.COM	Tanzanian	12/04/2025	11/04/2028
8	Dr. Baghayo A. Saqware	Male	Secretary	50	PhD (Insurance Mgt & Micro Insurance)	Tanzanian	01/01/2022	31/12/2026

The National Insurance Board held five meetings during the year under review and the attendance of all members were as follows;

Table 2: Attendance of Board Meetings

Sn	Name	Position	Number of Scheduled NIB Meetings	Number of NIB Meetings Attended	Number of NIB Meetings Not Attended
1	CPA. Moremi A. Marwa	Chairman	5	5	-
2	Dr. Suleiman R. Mohamed	Member	5	5	-
3	CPA. Ayoub H. Banzi	Member	5	4	1
4	Mr. Justine P. Mwandu	Member	5	5	-
5	Mr. Festo A. Mlele	Member	5	5	-
6	Ms. Emmy K. Hudson	Member	5	5	-
7	Ms. Lulu M. Abdulla	Member	5	5	-
8	Dr. Baghayo A. Saqware	Secretary	5	5	-

The Board received and deliberated some of the key matters as follows;

- (i) Insurance Market Performance Report for the year 2023;
- (ii) Report on Implementation of TIRA Corporate Strategic Plan;
- (iii) Review Guidelines and Reports on Supervision of Insurance Service Providers;
- (iv) TIRA Budget and Annual Procurement Plan for the year 2025/26;
- (v) Adoption of TIRA Financial Statements for the year ended 30 June 2024;
- (vi) Review the changes of TIRA Organization Structure;
- (vii) Implementation of CAG and Internal Auditor recommendations.
- (viii) Risk Based Internal Audit Plan for financial year 2024/25;
- (ix) TIRA Risk Register, Risk Management framework and Disaster Recovery Plan

The Board has three substantive committees with the following membership;

Table 3: Technical Committee

Sn	Name	Position	Age	Qualification	Nationality
1	Mr. Justine P. Mwandu	Chairman	69	MA (Public & Social Admin), ACII	Tanzanian
2	Dr. Suleiman R. Mohamed	Member	63	PhD (Finance)	Tanzanian
3	Ms. Emmy K. Hudson	Member	59	PGD (Law)	Tanzanian
4	CPA. Ayoub H. Banzi	Member	60	MBA, CPA (T)	Tanzanian

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Members of the Technical Committee held five meetings (four ordinary and one special) during the year under review and their attendance were as follows;

Table 4: Attendance of Technical Committee Meetings

Sn	Name	Position	Number of Scheduled Meetings	Number of Meetings Attended	Number of Meetings Not Attended
1	Mr. Justine P. Mwandu	Chairman	5	5	-
2	Dr. Suleiman R. Mohamed	Member	5	5	-
3	Ms. Emmy K. Hudson	Member	5	5	-
4	CPA. Ayoub H. Banzi	Member	5	4	1

The committee received and deliberated on the Insurance Market Performance Report for the year 2023, Report on Implementation of TIRA Corporate Strategic Plan, Proposed roadmap for the implementation of the Universal Health Insurance, Review Guidelines and Reports on Supervision of Insurance Service Providers, Approval of Whistle-blowers Policy and TIRA Communication Strategy, Insurance Awareness Report.

Table 5: Finance and Human Resources Committee

Sn	Name	Position	Age	Qualification	Nationality
1	Dr. Suleiman R. Mohamed	Chairman	63	PhD (Finance)	Tanzanian
2	Ms. Lulu M. Abdulla	Member	42	B.COM	Tanzanian
3	Mr. Festo A. Mlele	Member	63	MSc (Int. Economics)	Tanzanian
4	Mr. Justine P. Mwandu	Member	69	MA (Public & Social Admin), ACII	Tanzanian

Members of the Finance and Human Resources Committee held five meetings (four ordinary and one special) during the year under review and their attendance were as follows;

Table 6: Attendance of Finance and Human Resources Committee Meetings

Sn	Name	Position	Number of Scheduled Meetings	Number of Meetings Attended	Number of Meetings Not Attended
1	Dr. Suleiman R. Mohamed	Chairman	5	5	-
2	Ms. Lulu M. Abdulla	Member	5	5	-
3	Mr. Festo A. Mlele	Member	5	5	-
4	Mr. Justine P. Mwandu	Member	5	5	-

The committee received and deliberated TIRA Budget and Annual Procurement Plan for the year 2025/26, TIRA Financial Statements for the year ended 30 June 2024, Review of TIRA Loan Policy, Review TIRA Organization Structure, Report on the implementation of TIRA Corporate Strategic Plan, Approval of TIRA Records and Archives Policy, Report on the Construction of TIRA Head Office building-Dodoma, Reports on the development of TIRA ICT Supervisory infrastructures.

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Table 7: Audit and Risk Committee

Sn	Name	Position	Age	Qualification	Nationality
1	CPA. Ayoub H. Banzi	Chairman	60	MBA, CPA (T)	Tanzanian
2	Ms. Emmy K. Hudson	Member	59	PGD (Law)	Tanzanian
3	Mr. Festo A. Miele	Member	63	MSc (Int. Economics)	Tanzanian
4	Ms. Lulu M. Abdulla	Member	42	B.COM	Tanzanian

Members of the Audit and Risk Committee held five meetings (four ordinary and one special) during the year under review and their attendance were as follows;

Table 8: Attendance of Audit and Risk Committee Meetings

Sn	Name	Position	Number of Scheduled Meetings	Number of Meetings Attended	Number of Meetings Not Attended
1	CPA. Ayoub H. Banzi	Chairman	5	4	1
2	Ms. Emmy K. Hudson	Member	5	5	-
3	Mr. Festo A. Miele	Member	5	5	-
4	Ms. Lulu M. Abdulla	Member	5	5	-

The committee received and deliberated the Implementation of CAG and Internal Auditor recommendations, Risk Based Internal Audit Plan for financial year 2024/25, TIRA Risk Register, Risk Management framework and Disaster Recovery Plan, TIRA Risk Management Report, TIRA Fraud Risk Assessment Report, Approval of Risk Management Policy, Risk Management Framework, Business Continuity Management Policy, Disaster Recovery Plan, Fraud Risk Management Framework and Fraud Risk Management Policy.

2.4 Operational Overview

TIRA has three Directorates and seven Units known as Directorate of Supervision, Directorate of Legal Services, Directorate of Planning, Research and Market Development, Administration and Human Resources Management Unit, Finance and Accounts Unit, Internal Audit Unit, Procurement Management Unit, Public Relations and Communication Unit, Quality and Risk Management Unit and Information Technology and Communication Unit.

Functions of these Directorates and Units are as follows:

- (i) Registration and licensing;
- (ii) Market conduct supervision - follow up behaviour of players in insurance industry;
- (iii) Handles matter to loss assessors, risk managers, surveyors, and re-insurance business matters;
- (iv) Deals with conduct of insurers on daily basis;
- (v) Enhancement of contacts or relationships with brokers, agents, assessors;
- (vi) Prudential supervision - financial analysis, solvency supervision;
- (vii) Implementation of risk-based supervision - risk assessment of insurer;
- (viii) Risk based supervision;
- (ix) Statistics and Actuarial analysis;
- (x) Market surveillance;
- (xi) Monitoring of financial health & operational performance of insurance companies;
- (xii) Detect solvency and risk exposure of insurers;

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- (xiii) Enforcement of the Insurance Act and related legislations;
- (xiv) Legal Counsel and Litigation;
- (xv) Undertaking and coordinating matters related to planning;
- (xvi) Enhancement of Insurance Market Development, Research and Policy;
- (xvii) Manage all Administrative activities and Human Resources in the Authority;
- (xviii) Maintain a sound Accounting and Financial Management System;
- (xix) Prepare Financial Statements in accordance with accounting policies and procedures;
- (xx) Conduct Audit and ensure compliance with Internal Control Systems;
- (xxi) Prepare and Implement Annual procurement plan;
- (xxii) Formulate, develop, and recommend effective public relations covering a wide range of communications with all stakeholders;
- (xxiii) Provide a risk management implementation plan to cover all risks identified;
- (xxiv) Formulate and lead the implementation of ICT policies, strategy and Master Plan in line with TIRA strategic direction and liaison with the e-Government Authority (e-GA); and
- (xxv) Design and advise on the appropriate ICT infrastructure;

Table 9: Insurance Registrants for the year 2024/25 and 2023/24

Registrants	2024/25	2023/24
Re insurance Company	4	4
Insurance Company	35	34
Public Health Insurance Scheme	1	-
Private Health Insurance Scheme	1	1
Insurance Broker	146	132
Insurance Agency	1,419	1,125
Local Reinsurance Brokers	11	8
Banc Assurance Agent	35	31
Actuarial Firms	6	6
Loss Adjusters/Assessors	68	56
Private Investigators	7	6
Insurance Digital Platforms	17	15
Deposit Administration Schemes and Pension Funds	1	1
Sales Force Executives (SFEs)	280	180
Health service providers (HSPs)	154	47
Automobile repairers and maintainers (ARMs)	239	4
Consortium	2	-
External Auditors serving the Insurance Industry	1	-
Total	2,427	1,650

Source: Insurance Registrant Register

2.5 Financial Overview and Performance

The financial statements for the period under review were prepared in compliance with IPSA requirements to ensure that TIRA is accountable for decisions and the use of public resources.

2.5.1 Revenues from exchange transactions

Revenues from exchange transactions for the year 2024/25 are TZS 331.60 million (2023/24: TZS 333.33 million), which are mainly attributed to the adoption of electronic stickers that improved tracking and enhanced compliance.

2.5.2 Revenues from non-exchange transactions

Revenues from non-exchange transactions include premium levy, fees, fines, penalties and other revenue. As reflected in the statement of financial performance, revenues from non-exchange transactions during the year 2024/25 is TZS 34.49 billion (2023/24: TZS 24.31 billion).

There is general increase in most of the revenue including Premium levy, Fees, fines and Penalties and other revenue.

Premium levy increased from TZS 21.37 billion in 2023/24 to TZS 30.27 billion in 2024/25 equivalent to 41.64% and fees, fines and penalties increased from TZS 2.70 billion in 2023/24 to TZS 4.15 billion in 2024/25 equivalent to 53.80% while other revenue decreased from TZS 243.63 million in 2023/24 to TZS 71.94 million in 2024/25 equivalent to 73.16%. The increase of the premium levy is attributed by the increase in new registered players and effective use of systems such as TIRAMIS, ORS and TSS Billing System in obtaining information and enhanced compliance. Fines, fees and penalties have increased due to effective measures and close follow-up on non-compliance activities. Other revenue has declined significantly, primarily due to the non-recognition of income related to movements in the Expected Credit Loss (ECL) balances.

2.5.3 Expenses and Transfers

During the year 2024/25, the Authority's total expenses amounted to TZS 26.33 billion (2023/24: TZS 20.37 billion). The increase is equivalent to 29.26% and was mainly due to an increased number of operational activities and increased administrative costs emanating from an increased staff.

Transfers are seen also to have increased from TZS 3.46 billion in 2023/24 to TZS 5.22 billion in 2024/25 equivalent to 51.01%. The increase was mainly due to increase in amount of 15% contribution made to the Government Consolidated Fund resulted from increase in revenue during the year.

2.5.4 Results for the period

The surplus during the year is TZS 3.27 billion (2023/24: TZS 0.82 billion) when compared with the result of the previous year.

In 2024/25, the Authority contributed TZS 5.22 billion to the Government Consolidated Fund through the Treasury Registrar (2023/24: TZS 3.46 billion).

2.5.5 Net Assets

Total net assets of the Authority amounted to TZS 21.72 billion (2023/24: TZS 18.45 billion), representing an increase of 17.72%. The increase is due to the net surplus recorded of TZS 3.27 billion during the year.

2.6 CORPORATE GOVERNANCE

(i) Statement of compliance

The National Insurance Board is committed to the principles of good corporate governance and complies with the legal, regulatory and relevant codes of ethics. The Board is pleased to report that throughout the financial year ended 30 June 2025 and at the date of this report, the Authority applied the principles of, and was compliant with the requirements of, good corporate governance. In compiling this report, the Board referred to the legal and regulatory requirements, Internal Code of Ethics, Code of Ethics and Conduct for the Public Service as well as the requirements of best practices in good corporate governance.

Good governance requires professionalism, transparency and accountability. The Authority has put in place internal mechanisms to ensure that this is achieved. These mechanisms include the structure and practices of the Board and Management, the Employees' roles, as well as the Whistle Blower Policy. These are explained hereunder:

(ii) Board membership and responsibilities

The Authority is under the supervision of the National Insurance Board and the day-to-day management is entrusted to the Commissioner of Insurance. The Board comprises seven members with diverse skills and knowledge, all of whom are non-executive. A non-executive Chairman is by law appointed by the President, and other members are appointed by the Minister responsible for Finance for a tenure of three years, renewable.

The Board is responsible for the success of the Authority and, through independent oversight of management, are accountable to the Government for the performance of the Authority.

The principal role of the Board is to set the Authority's strategic Plan and to regularly review its strategic direction. In doing this, the Board also has responsibility for corporate governance.

A formal schedule of matters reserved by the Board has been established by the Directors. This covers areas such as review and approval of the audited financial statements, Corporate Plan, Annual Plans and Budget, significant capital expenditure, disposal of assets, significant change in accounting policies or practices, oversight of risk and the appointment of executive directors and managers.

The Commissioner of Insurance is appointed by the President after receiving recommendations of a suitable candidate from the Board. The Commissioner of Insurance is the Secretary to the Board. The appointment of Commissioner of Insurance is for a period of five years, subject to renewal upon satisfactory performance in the initial period.

TANZANIA INSURANCE REGULATORY AUTHORITY

As part of the annual financial planning process, the Board sets annual performance targets for the Authority based upon the Authority's objectives. The Commissioner of Insurance establishes targets for the directorates and units which are then cascaded down throughout the Authority.

The Management

The Commissioner of Insurance, who is the Chief Executive Officer, is appointed by the President of the United Republic of Tanzania. He is responsible for the day-to-day management of the Authority. He is assisted by a Deputy Commissioner who is also appointed by the President of the United Republic of Tanzania. The Deputy Commissioner, subject to any general or specific directives by the Commissioner, performs the functions and discharges duties of the Commissioner of Insurance in Zanzibar.

The Authority has three directorates namely: Directorate of Supervision, Directorate of Legal Services and Directorate of Planning, Research and Market Development. Also, the Authority has seven units directly reporting to the Commissioner of Insurance. These units are Administration and Human Resources Management Unit, Finance and Accounts Unit, Internal Audit Unit, Procurement Management Unit, Public Relations and Communication Unit, Quality and Risk Management Unit and Information Technology and Communication Unit.

All members of Management report to the Commissioner of Insurance. The Commissioner of Insurance reports to the National Insurance Board. The Head of Internal Audit reports, administratively, to the Commissioner of Insurance and to the Board Audit Committee on functional matters.

2.7 FUTURE DEVELOPMENT PLANS

In pursuit of strengthening the regulatory environment, enhancing market efficiency, and promoting inclusive growth of the insurance sector in Tanzania, the Authority has outlined the following future development plans. These initiatives are aimed at fostering innovation, protecting consumers, expanding insurance penetration, and aligning the industry with emerging trends and global best practices:

- (i) Automation of business processes through developing and implementing electronic systems for supervision of the Insurance Industry and complaints handling;
- (ii) To develop crisis management framework of the Insurance Sub-sector;
- (iii) To monitor the implementation of supervisory guidelines issued to monitor the market;
- (iv) To oversee the review and implementation of the legal framework governing the microinsurance landscape in Tanzania, aimed at expanding the insurance business;
- (v) To oversee implementation of specialized risks, including agriculture insurance, oil and gas and Takaful insurance;
- (vi) To pursue finalization of the National Policy on Insurance and its implementation strategy;
- (vii) Completion and implementation of the Tanzania Agriculture Insurance Scheme (TAIS) initiative;

TANZANIA INSURANCE REGULATORY AUTHORITY

- (viii) Carry out a study to assess the status of insurance public awareness and customer satisfaction in Tanzania, with the aim of identifying gaps and recommending strategies to improve uptake and service quality;
- (ix) Finalization and implementation of the National Inclusive Insurance Strategy, 2025-2030.
- (x) Completion, implementation and monitoring of the Insurance Regulatory Sandbox legal framework;
- (xi) To develop and oversee the implementation of the Strategy for Advancing Research, Innovation and Development for the Insurance Industry (2025 - 2030);
- (xii) To oversee and monitor the development and implementation of Life Insurance Development Strategy;
- (xiii) To develop and implement the Insurance-Linked Securities framework in Tanzania;
- (xiv) To pursue finalization of the establishment and operationalization of the Insurance, Social Security, Pensions, and Actuarial Board (ISPAB);
- (xv) Development and implementation of an insurance consumer protection framework Tanzania.
- (xvi) Finalization of Amendments to the Insurance Act CAP 394;
- (xvii) Finalization of Mandatory Covers and Perpetual Licensing Regulations; and
- (xviii) To prepare a new Corporate Strategic Plan of the Authority for the next five years (2026/27 - 2030/31), cognizant of insurance-related aspirations as reflected in the relevant national development plans including the Tanzania Development Vision 2050 and the Ruling Party Manifesto 2025-2030.

2.8 RISK MANAGEMENT AND INTERNAL CONTROLS

The Board accepts final responsibility for risk management and the internal control system of the Authority. The management ensures that adequate financial and operational control systems are maintained on an ongoing basis. The objective is to provide reasonable assurance on the following:

- (i) Safeguarding Authority's resources;
- (ii) Effectiveness and efficiency of the Authority operations;
- (iii) Compliance with applicable laws and regulations;
- (iv) Reliability of accounting records and financial information;
- (v) Sustainability of the Authority's process under normal and adverse conditions; and
- (vi) Customer/ stakeholders satisfaction.

The effectiveness of any internal control system depends on strict adherence to prescribed measures. There can be a risk that staff may not comply with these measures. While no internal control system can guarantee complete protection against misstatements or losses, the Authority's system is designed to give Management and the Board reasonable assurance that the procedures in place are functioning effectively.

The Authority has established a Risk Management Framework, Risk Management Policy, Business Continuity Management Policy, and Disaster Recovery Plan, all of which have been duly approved by the National Insurance Board. Every individual within the Authority is responsible for maintaining an acceptable level of risk within their respective areas of work. In addition, the Authority has developed a Fraud Risk Management Framework and Fraud

TANZANIA INSURANCE REGULATORY AUTHORITY

Risk Management Policy to safeguard its operations against fraud risks. These measures involve identifying and mitigating fraud risks through quarterly assessments and the maintenance of an annual corporate fraud risk register.

The responsibility for risk assessment lies with the Quality and Risk Management Unit, working in collaboration with risk owners and risk champions across all business units. The Commissioner of Insurance serves as the overall risk owner, ensuring the effective implementation of the Authority's Risk Management Framework, Risk Management Policy, Fraud Risk Management Framework, and Fraud Risk Management Policy. The Commissioner also supports all activities and controls proposed to mitigate identified risks. Furthermore, Management is responsible for ensuring that adequate internal financial and operational control systems are developed and maintained on an ongoing basis. These systems are designed to provide reasonable assurance in achieving the Authority's objectives.

The availability of the Integrated Regulatory Information System (IRIS) plays a tremendous role in reducing fraudulent practices in the insurance market. The National Insurance Board assessed the internal control systems throughout the financial year ended 30 June 2025 and is of the opinion that they met accepted criteria. The Board carries out its oversight of risk management and internal control within the Authority through the Audit and Risk Committee.

2.9.1 Principal Risks, Uncertainties and Opportunities

The Tanzania Insurance Regulatory Authority (TIRA) adopts a prudent risk-taking approach to managing principal risks and uncertainties, emphasizing identifying and mitigating risks that align with its mandate and strategic objectives.

Prudent risks enhance the Authority's capacity to deliver its objectives effectively while being well-understood and appropriately mitigated. The Authority acknowledges that uncertainties, both internal and external, may arise from economic, regulatory or technological changes, and these are managed through proactive strategies.

TIRA's risk tolerance is defined within levels 1 to 5 with any risks exceeding these thresholds requiring specific mitigation measures. Additionally, TIRA leverages opportunities arising from risk management to enhance operational resilience, foster innovation, and improve service delivery.

2.9.2 Entity Operating Model

The Authority transforms inputs into outputs and outcomes to achieve its strategic objectives and create value over the short, medium, and long term as follow;

TANZANIA INSURANCE REGULATORY AUTHORITY

Table 10: Insurance Registrants for the year 2024/25 and 2023/24

No	Inputs	Business Activities	Outputs	Outcomes
1	Financial Resources:	Policy Development: <i>Formulating regulations, guidelines and enforcing compliance</i>	Regulatory Reports: <i>Industry compliance updates</i>	Enhanced Compliance: <i>Industry alignment with standards, regulations, and guidelines</i>
2	Human Capital: <i>Skilled personnel implementing regulatory policies</i>	Market Surveillance: <i>Ensuring market fairness and efficiency</i>	Digital Services: Tools for stakeholders to access information efficiently	Market Stability: Increased transparency and reduced fraud
3	Technology: TIRAMIS application	Stakeholder Engagement: Collaborating with insurers, policymakers, and the public	Policy Recommendations: Guidance for improving the insurance sector	Stakeholder Confidence: Improved trust and collaboration
4	New registrations, renewals, and changes in business Entity operations	1. Application is done through an Online registration system (ORS) 2. Reviewing and sending for approval	1. Certificate of Registration 2. Renewal/ Remittance letters	Supervision of Insurance market
5	Insurance Complaints:	1. Filling out complaints form and attachments 2. Review of complaints 3. Discussion through meeting	Complains settlements	Consumer Protection
6	Submission of Return Reports: Regular compliance submissions by industry players	1. Filling form 2. Data Review 3. Analysing and verifying submitted reports	1. Compliance Insights 2. Penalties	Collection of premium levy

2.9 SOLVENCY

The Management confirms that applicable International Public Sector Accounting Standards have been followed and that the financial statements have been prepared on a going concern basis. The going-concern assertion is based on the approval of the budget for the ensuing year, the positive historical trend of premium levies over the past years and absence of any decision to cease the operations. Management has reasonable expectation that the Authority has adequate resources to continue in its operational existence for the foreseeable future.

TANZANIA INSURANCE REGULATORY AUTHORITY

2.10 CAPITAL FUND

The capital fund of the Authority comprises the Assets which were contributed by the Government of TZS 603.40 million at the time of its formation.

2.11 ACCUMULATED SURPLUS

As at 30 June 2025 the Authority's accumulated surplus stood at TZS 21.12 billion (2023/24: TZS 17.84 billion). The increase of accumulated reserves was due to the recorded surplus of TZS 3.27 billion during the year.

2.12 CORPORATE RELATIONSHIPS WITH STAKEHOLDERS

The Authority believes that stakeholders are the primary reason for the existence of the Authority. Several measures have been taken to institute responsible behaviour towards stakeholders. These measures include the establishment of forums in which the Authority meets with the stakeholders to discuss various matters affecting the market and the Policyholders. The Authority enjoys good and remarkable support from almost all stakeholders.

2.13 DIRECTORS' REMUNERATION

All Directors are entitled to Directors' fees and, during the financial year 2024/25, a total of TZS. 72 million was paid to the Chairman and Six Members of the Board.

2.14 ADMINISTRATIVE EFFICIENCY

The Directors consider administrative efficiency as the key to superior service delivery. The Authority has adopted the Government Accounting System that will facilitate a number of administrative activities. This will significantly improve administrative functions including stores, financial management, placing orders as well as management of fixed assets.

The authority is aware that the acquisitions of the systems require considerable amount of resources and resorted to adopt Government's procured/developed systems or develop systems at low cost to minimize administrative costs.

The Authority has not borrowed funds and consequently no interest charges have accrued against the Authority. All statutory payments such as Pay As You Earn (PAYE), pension contributions and other statutory deductions effected from staff salaries were made and submitted to the relevant authorities in time. The existing internal control systems are invariably complied with. This has resulted in smooth operations of the Authority.

2.15 EMPLOYEES' WELFARE

Employees and Management maintained good relationships for the year 2024/25. There had been no unresolved complaints received by Management from the employees during the year. A healthy relationship continues to exist between Management and the Trade union. During the year under review, Management facilitated implementation of all Workers' Council Meetings and this significantly contributed to enhanced employer-employee relationship at work place.

TANZANIA INSURANCE REGULATORY AUTHORITY

2.16 GENDER PARITY

The Authority is an equal-opportunity employer and as at 30 June 2025, number of Male was 90 (60%) and Female was 61 (40%) as indicated in the following table;

Table 11: Authority Staff Distribution

Gender	2024/25	Gender Percentage	2023/24	Gender Percentage
Male	90	60%	75	60%
Female	61	40%	50	40%
Total	151	100%	125	100%

Source: TIRA staff Establishments

2.17 RELATED PARTY TRANSACTIONS

Transactions with related parties during the year were in the normal course of business. Details of transactions and balances are disclosed under Notes 25 and 29 of the financial statements.

2.18 ENVIRONMENTAL CONTROL PROGRAM

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

2.19 SUSTAINABILITY DISCLOSURE

The Authority comply with IFRS S1 (General Sustainability-related Disclosures) and IFRS S2 (Climate-related Disclosures) and has conducted several activities to ensure compliance of the standards as outline below.

(i) Governance

The National Insurance Board oversees sustainability related risks and opportunities, including climate, to review risk registers, progress on resilience and mitigation strategies to reduce exposure. The Board received quarterly and annual reports.

(ii) Risk Management

Environmental and diseases outbreak risks are integrated into the Risk Register, updated annually. Processes include climate monitoring through Tanzania Meteorological Authority (TMA) which provide first-hand information that help to reduce exposure of risk due to changes of weather conditions which are of paramount importance in Insurance Business.

2.20 POLITICAL DONATIONS

The Authority did not make any political donations during the period.

2.21 CORPORATE SOCIAL RESPONSIBILITY

In fulfilling its corporate social responsibility, for the year 2024/25 the Authority engaged itself on CSR activities to support the community in which it operates in form of social and

TANZANIA INSURANCE REGULATORY AUTHORITY

financial aid. The CSR activities were mainly in the areas of education, health, sports, environmental conservation and corporate governance.

2.22 COMPLIANCE TO LAWS AND REGULATIONS

In performing the activities of the Authority, various laws and regulations having the impact on the Authority's operations are observed as a tool for financial management. These are Financial Policies and Procedures, Staff Rules and Regulations, Insurance Act CAP 394, Income Tax Act, 2004, the Universal Health Insurance Act, Cap. 161 and Public Procurement Act, 2011 and related regulations.

2.23 SERIOUS PREJUDICIAL MATTERS

During the period ended 30 June 2025, the Authority registered a total of seven (7) cases which were under litigation, at the Court of Appeal of Tanzania (three appeal cases), at High Court of Tanzania (two cases) and at the Insurance Appeals Tribunal (two appeal cases). All seven cases indicated above have no serious impact to the Authority.

2.24 ACCOUNTING POLICIES

The accounting policies used in the preparation of the financial statements have been disclosed in Note 2 to the financial statements. These policies are all considered to be critical to an understanding of the performance and financial position of the Authority.

2.25 STATEMENT OF COMPLIANCE

The Report by those Charged with Governance has been prepared in full compliance with the requirements of the Tanzania Financial Reporting Standards No.1 as issued by NBAA.

2.26 AUDITORS

The Controller and Auditor General is the statutory Auditor of the Tanzania Insurance Regulatory Authority (TIRA) by virtue of Article 143 of the Constitution of the United Republic of Tanzania as amplified under Section 30 of the Public Audit Act, Cap 418.

BY THE ORDER OF THE BOARD



CPA. Moremi A. Marwa

Chairman of the Board



Dr. Baghayo A. Saqware

Commissioner of Insurance

27th March, 2026

Date

TANZANIA INSURANCE REGULATORY AUTHORITY

3.0 STATEMENT OF RESPONSIBILITIES BY THOSE CHARGED WITH GOVERNANCE FOR THE PERIOD ENDED 30 JUNE 2025


These Draft Financial Statements have been prepared by the Management of the Tanzania Insurance Regulatory Authority in accordance with the provisions of Sect 25(4) of the Public Finance Act. No 6 of 2001 (Revised 2004). The financial statements as required by the said Act are presented in a manner consistent with the International Public Sector Accounting Standard (IPSAS) Accrual Basis of Accounting.

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

To the best of my knowledge, the system of Internal Control has operated adequately throughout the reporting period, and the financial statements and underlying records provide a reasonable basis for the preparation of the financial statements for the 2024/25 financial year.

We accept responsibility for the integrity of the financial statements, the information they contain and their compliance with the Public Finance Act No. 6 of 2001 (revised 2004).

BY THE ORDER OF THE BOARD



CPA. Moremi A. Marwa
Chairman of the Board



27th March, 2026
Date

Dr. Baghayo A. Saqware
Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

4.0 DECLARATION BY THE HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the powers conferred under the Auditors and Accountants (Registration) Act. No.33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a declaration issued by Head of Finance responsible for the preparation of financial statements of the entity concerned.

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

I CPA Andrew Jacob Msina being the Acting Director of Finance of Tanzania Insurance Regulatory Authority (TIRA) hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2025 have been prepared in compliance with applicable accounting standards and statutory requirements.

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



CPA Andrew Jacob Msina
Acting Director of Finance
NBAA Membership No. ACPA4116

Date: 27th March, 2026


TANZANIA INSURANCE REGULATORY AUTHORITY

5.0 FINANCIAL STATEMENTS


4.1 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2024/25 TZS' 000	2023/24 TZS' 000
Current Assets			
Cash and Cash Equivalents	4	2,224,047	2,138,149
Trade Receivables	5	8,582,794	7,780,628
Staff loan and Other Receivables	6	1,948,703	2,273,381
Prepayments	7	117,851	81,814
Inventories	8	388,951	131,982
Total Current Assets		13,262,346	12,405,954
Non-Current Assets			
Intangible Assets	9	579,804	644,226
Property, Plant and Equipment	10	6,008,972	5,513,564
Work in Progress	25	3,889,721	1,031,085
Total Non-current Assets		10,478,497	7,188,875
TOTAL ASSETS		23,740,843	19,594,829
LIABILITIES			
Current Liabilities			
Deposits	11	255,693	314,523
Payables and Accruals	12	1,760,736	831,315
Total Current Liabilities		2,016,429	1,145,838
TOTAL LIABILITIES		2,016,429	1,145,838
NET ASSETS		21,724,414	18,448,991
NET ASSETS/ EQUITY			
Capital contributed by:			
Capital Fund	13	603,403	603,403
Accumulated Surplus	14	21,121,011	17,845,588
TOTAL NET ASSETS/ EQUITY		21,724,414	18,448,991

Notes form part of the financial statements


 CPA Moremi A. Marwa
 Chairman of the Board

27th March, 2026
 Date



 Dr. Baghayo A. Saquare
 Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

4.2 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

	Note	2024/25 TZS' 000	2023/24 TZS' 000
REVENUES			
Revenues from Non-Exchange Transactions			
Premium Levy	15	30,274,748	21,373,790
Fees, Fines and Penalties	16	4,147,635	2,696,734
Other Revenue	17	71,941	243,625
Total Revenue from Non-Exchange Transaction		34,494,324	24,314,149
Revenue from Exchange Transaction			
Sales of e-stickers	18	331,600	333,335
TOTAL REVENUES		34,825,924	24,647,484
EXPENSES AND TRANSFER			
Wages, Salaries and Employee benefits	19	11,563,549	9,416,112
Social Benefits	20	1,944,839	1,304,494
Supplies and Consumable used	21	11,553,337	9,123,408
Maintenance Expenses	22	313,316	292,627
Loss on Disposal of Property, Plant and Equipment	30	3,236	-
Expected Credit Loss	27	602,452	-
Amortization Charges	9	64,423	71,581
Depreciation Charges	10	282,806	158,687
Total Expenses		26,327,958	20,366,909
Transfer			
Grant, Subsidies and other payment transfer	23	5,222,543	3,458,481
Total transfer		5,222,543	3,458,481
TOTAL EXPENSES AND TRANSFER		31,550,501	23,825,390
Surplus for the year		3,275,423	822,094


Notes form part of the financial statements



CPA. Moremi A. Marwa
Chairman of the Board

27th March, 2026

Date




Dr. Baghayo A. Saqware
Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

4.3 STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2025

	Tax payers fund TZS '000'	Accumulated Surplus TZS '000'	Total TZS '000'
Year ended 30 June 2022			
Balance as at 1 July 2022	603,403	10,578,961	11,182,364
Surplus for the year	-	3,947,669	3,947,669
Balance at 30 June 2023	603,403	14,526,630	15,130,033
Prior year Adjustments	-	2,496,864	2,496,864
Restated Balance at 30 June 2023	603,403	17,023,494	17,626,897
Restated Balance as at 01 July 2023	603,403	17,023,494	17,626,897
Surplus for the year	-	822,094	822,094
Balance at 30 June 2024	603,403	17,845,588	18,448,991
Balance as at 01 July 2024	603,403	17,845,588	18,448,991
Surplus for the period	-	3,275,423	3,275,423
Balance at 30 June 2025	603,403	21,121,011	21,724,414


Notes form part of the financial statements



CPA. Moremi A. Marwa
Chairman of the Board

27th March, 2026

Date




Dr. Baghayo A. Saqware
Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

4.4 CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2024/25 TZS' 000	2023/24 TZS' 000
Cash flow from Operating Activities			
Receipts			
Premium Levy	26(a)	29,508,960	21,832,215
Fees, Fines and Penalties	26 (b)	3,503,304	2,696,734
Revenue from Exchange Transaction	26(c)	304,784	326,446
Other Revenue	26(e)	69,526	48,891
Increase/(Decrease) in Deposits	26(d)	(58,830)	71,700
(Increase)/Decrease in Staff Loans	27(i)	361,854	(345,979)
		33,689,598	24,630,007
Payments			
Wages, Salaries and other employee benefits	26(f)	11,563,549	9,416,112
Supplies and Consumable used	26(g)	12,079,865	9,324,444
Social Benefits	20	1,944,839	1,304,494
Maintenance Expenses	22	313,316	292,627
Grant, subsidies and other payment transfer	26(h)	4,059,600	4,145,451
		29,961,169	24,483,128
		3,728,429	146,879
Net Cash flow from operating activities [A]			
Cash flow from Investing activities			
Acquisition of Intangible Assets	9	-	-
Acquisition of fixed assets	10	(779,036)	(1,471,264)
Work in progress	26	(2,858,636)	(937,033)
		(3,637,672)	(2,408,297)
Net Cash flow from Investing Activities [B]			
Cash flow from Financing Activities			
Decrease in Taxpayer fund		-	-
Net Cash flow from financing Activities (C)			
		-	-
Net Increase/(Decrease) in cash and cash equivalent [A+B+C]		90,757	(2,261,418)
Cash and Cash equivalent at beginning		2,154,628	4,416,046
Effects of currency translation on cash and cash equivalents		-	-
Cash and cash equivalents at the end of period		2,245,385	2,154,628

Notes form part of the financial statements


CPA. Moremi A. Marwa
Chairman of the Board


27th March, 2026


Date

Dr. Baghayo A. Saqware
Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

4.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 30 JUNE 2025

	Original Budget (2024/25) TZS	Reallocations/ Adjustments TZS	Final Budget (2024/25) TZS (A)	Actual Amount (2024/25) TZS (B)	Variance: Annual Budget and Actual Amount (B-A) TZS	Variance in %
RECEIPTS						
Fees and Forfeits	4,237,392	-	4,237,392	3,503,304	(734,088)	(17.32)
Premium Levy	30,353,608	-	30,353,608	29,508,960	(844,648)	(2.78)
Other Revenue	70,329	-	70,329	69,526	(803)	(1.14)
Revenue from Exchange Transaction	357,075	-	357,075	304,784	(52,291)	(14.64)
Decrease in Deposits	-	-	-	(58,830)	(58,830)	
Decrease in Staff Loan	-	-	-	361,854	361,854	
Total Receipts	35,018,404	-	35,018,404	33,689,598	(1,328,806)	(3.79)
PAYMENTS						
Wages, Salaries and Employee Benefits	11,564,687	-	11,564,687	11,563,549	1,138	0.01
Social Benefits	1,948,791	-	1,948,791	1,944,839	3,952	0.20
Supplies and Consumable used	11,802,165	(241,340)	11,560,825	12,079,865	(519,040)	(4.49)
Maintenance Expenses	100,000	216,368	316,368	313,316	3,052	0.96
Grants, subsidies and other payment transfer	5,252,761	-	5,252,761	4,059,600	1,193,161	22.71
Work in Progress (Construction of Office Building)	3,800,000	(286,896)	3,513,104	2,858,636	654,468	18.63
Acquisition of Fixed Assets	550,000	311,868	861,868	779,036	82,832	9.61
Total Payment	35,018,404	-	35,018,404	33,598,841	1,419,563	4.05
Net increase (Decrease)	-	-	-	90,757	90,757	
Explanation for variances refer note 35						


 CPA. Moremi A. Marwa
 Chairman of the Board

27th March, 2026
 Date


 Dr. Baghayo A. Saqware
 Commissioner of Insurance

TANZANIA INSURANCE REGULATORY AUTHORITY

4.6 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Tanzania Insurance Regulatory Authority was established by the Insurance Act No. 10 of 2009 ("Insurance Act"). The main purpose of the Authority be to promote and maintain an efficient, fair, safe and stable insurance market for the benefit and protection of policyholders. The Authority has a total of ten zonal offices out of which eight are in the Mainland Tanzania and two are in Zanzibar.

The Authority is governed by the National Insurance Board (NIB). The address of its registered office is:

TIRA BIMA House,
Plot No. 8, Block G, Njedengwa,
P.O. Box 2987,
DODOMA, Tanzania.

The information given above is a summary only. For detailed and complete information about the Authority, reference should be made to the Directors Report which is an integral part of these financial statements and the Insurance Act, which can be accessed at www.tira.go.tz

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with IPSAS

The financial statement has been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB).

(ii) Historical cost conventions

The financial statements have been prepared on historical cost basis except where otherwise stated in the accounting policies. The financial statements are presented in Tanzanian Shillings (TZS), which is also the Authority's functional currency, rounded to the nearest thousand (TZS'000), except where otherwise indicated.

TANZANIA INSURANCE REGULATORY AUTHORITY

(b) Changes in Accounting Policies and Disclosures

In the current year, the Authority applied all relevant IPSSAs issued by the International Public Sector Accounting Standard Board (IPSASB) that are mandatorily effective for accounting periods that begin on or after 1 July 2019.

(i) Adoption of IFRS S1 AND S2

The Authority has adopted for the first time IFRS S1 and IFRS S2 in compliance with the new Tanzania Financial Reporting Standard No. 1 (TFRS No. 1) as issued by the National Board of Accountants and Auditors (NBAA) effectively from July 2024.

IFRS S1: The objective of IFRS S1 (General Requirements for Disclosure of Sustainability related Financial Information) is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The Standard requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. This Standard also prescribes how we prepare and reports its sustainability-related financial disclosures

IFRS S2: The objective of IFRS S2 (Climate-related Disclosures) is to require an entity to disclose information about its climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. Climate-related risks to which the entity is exposed includes; climate-related physical risks and climate-related transition.

(c) Changes in Classification and Presentation

Following the adoption of government accounting system (**Mfumo wa Ulipaji Serikalini (MUSE)**), the classification of financial transaction, and presentation of financial statement has been changed to align with the system.

The financial statement has been presented as per nature and not function which were used before.

(d) Use of estimates and Judgment

The preparation of the financial statements in conformity with the IPSAS requires management to make judgements, estimates and assumptions that affect application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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Key estimates management has made in the preparation of the financial statements concerns accruals, the useful lives of property and equipment and intangible assets. The estimated useful lives of these assets are set out in the relevant Notes.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

(e) Revenue Recognition

Revenues received by the Authority arise both from exchange and non-exchange transactions. Non-exchange transactions a transaction in which the Authority either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

Revenue from Non-Exchange Transactions

For non-exchange transactions, revenue recognition is based on an assessment of whether an asset or a liability has been created. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Premium Levy

Premium levy is charged from the insurance business generated by insurance companies. The Authority recognizes premium levy as revenues when the companies underwrite business.

(ii) Fines & Penalties

Fines and Penalties are recognized when it is probable that the future economic benefits or service potential associated with the assets will flow to the entity. The Authority recognizes Fines and Penalties as income when enforceable events occur.

(iii) Accreditation Fee

Accreditation fee are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and the fair value of the asset can be measured reliably. TIRA recognizes revenue from Accreditation fee when an Insurer or Broker qualifies for an insurance business licence.

(iv) Annual Fee

Revenue from Annual fee is recognized when an insurance player qualifies for a new insurance business license. When the approval for license is granted, revenue for the said transaction is recognized in the books of accounts.

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(v) Registration Fee

Revenue from Registration fee is recognized when an insurance player qualifies for a new insurance business license. When the approval for license is granted, revenue for the said transaction is recognized in the books of accounts.

(vi) Application Fee

Accreditation fee are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and the fair value of the asset can be measured reliably. Revenue from Application fee is recognized once it is received by TIRA as it non-refundable.

Revenue from Exchange Transactions

Revenue is recognized when it is probable that future economic benefits or service potential will flow to the Authority and these benefits can be measured reliably regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from the sale of goods is recognized when significant risks and rewards have been transferred, the Authority neither retains continuing managerial involvement or effective control over the goods and cost incurred can be reliably measured.

The following specific recognition criteria described below must also be met before revenue is recognized.

(f) Insurance Stickers

Revenue from the sale of sticker is recognized when all the following conditions are satisfied: TIRA has transferred to the insurance companies the significant risks and rewards of ownership of the Stickers; TIRA retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the sold stickers; the amount of revenue can be measured reliably if the books of the stickers are handed over to the insurer.

(g) Expenses

Under accrual basis expenditure is recorded in the accounts when it is incurred and not necessarily when it is paid for. The timing of recognition of expenses and assets will occur when the goods and/or services are received by (that is 'delivered' to) the Authority.

Expenses for services are recognized in line with agreed milestones. Where precise details of the exact costs are unknown at the year-end, an estimate of the extent of the service delivered up to the year-end is made. Where there is one specific act noted within a service contract

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that is more significant than the rest of the acts under the contract, expense recognition is postponed until the significant act has been carried out.

(h) Lease agreement

All leases are classified, at their inception, as finance or operating. *Operating Lease*: the lease is classified as operating lease if it does not transfer substantially all risks and rewards incidental to ownership of an asset. The Authority has only operating leases in the form of office rent.

(i) Authority as a lessee

Lease payments under an operating lease is recognized as an expense on a straight-line basis over the lease term. The straight-line basis spreads out the actual cost of lease equally over the lease term.

If the lease is classified as a finance lease, at the commencement of the lease term, the Authority recognizes the assets and the associated lease obligations as liabilities in the statement of financial position. The assets and liabilities shall be recognized at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

A depreciation expense and a finance expense will be recorded in each accounting period for the assets held under a finance lease. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term or its useful life.

(j) Authority acts as a lessor

When the Authority leases out under an operating lease, the Authority recognizes the revenue on a straight-line basis over the lease term, and all costs, including depreciation, incurred in earning the lease revenue are recognized as an expense. The item of PP&E is included in the statement of financial position based on the nature of the asset.

When the Authority leases out under a finance lease, the Authority recognizes the present value of the lease payments as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance revenue.

Lease payments relating to the accounting period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance revenue. The recognition of finance revenue is based on a constant periodic rate of return on the lessor's net investment in the lease

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(k) Property, Plant and Equipment

The Authority take into consideration of the Public Finance (Management of Public Property) Regulations, 2024 whereby every category of Asset has its estimated useful life.

Property, Plant and Equipment (PP&E) is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises the purchase price and any costs directly attributable to bring the asset to its location and condition including associated costs. For PP&E acquired at nil or nominal cost (including donated assets), the cost will be measured at the fair value of the asset.

Once identified as an asset based on recognition criteria, the asset is recorded as an item of PPE. Asset under construction costs will be capitalized if they are directly identifiable exclusively to the construction of the particular assets or group of assets and meet the required thresholds.

A gain or loss resulting from the disposal of PP&E arises where proceeds from disposal differ from its carrying amount. Those gains or losses are recognized in the statement of financial performance.

Subsequent Recognition

Costs incurred subsequent to initial acquisition are capitalized only when it is probable that future economic benefits or service potential associated with the item will flow to the Authority and the cost exceeds the established threshold for initial recognition. Repairs and maintenance (day-to-day servicing) are charged to surplus or deficit in the statement of financial performance in the year in which they are incurred.

Subsequent Measurement

The organization has elected the cost model to measure PP&E after initial recognition. PP&E is depreciated over their estimated useful life except for land and assets under construction, which are not subject to depreciation.

Depreciation is calculated using the straight-line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset Category	Useful Life (Years)
Office Equipment	10
Furniture and Fixtures	10
Motor Vehicles	10
Buildings	50
Land	-

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An item of Property, plant and equipment is periodically reviewed for impairment. When the carrying amount of the asset is greater than its estimated recoverable amount, it is written down immediately to its estimated recoverable amount.

The residual values useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of financial performance in the year the asset is derecognized.

(I) Intangible Assets - Software

Recognition and Measurement

Intangible assets acquired are measured at cost on initial recognition except for items donated to the Authority. Such goods should be measured at fair value. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is charged in the statement of financial performance in the year in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at each financial year end date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortization expense on intangible assets is recognized in the statement of financial performance. Intangibles are amortized at estimated useful life of 10 years, which has been consistently applied, is 10% per annum.

Impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment of intangible assets. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of financial performance in the expense category. The carrying value of intangible assets as at the year-end is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

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(m) Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments are receivables, cash and cash equivalents and accounts payable. Non-derivative financial instruments are recognized initially at fair value plus, for instrument not at fair value through surplus or deficit, any directly attributable transaction cost. Subsequent to initial recognition, non-derivative financial instrument are measured at amortized cost using the effective interest rate method, less any impairment losses, if any.

Loans and receivables are assessed at each reporting date to determine whether there is objective evidence of impairment. Evidence of impairment includes default or delinquency of the counterparty or permanent reduction in value of the asset. Impairment losses are recognized in surplus or deficit in the Statement of Financial Performance in the year they arise.

Non-derivative financial instruments are categorized as follows:

- (i) Loans and receivables - these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortised cost using the effective interest rate method, less any impairment losses.
- (ii) Held to maturity investments- these are investments with fixed determinable maturity dates; and
- (iii) Financial liabilities measured at amortized cost - this relates to all other liabilities that are not designated at fair value through surplus or deficit.

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

De-recognition

Loans and receivables are derecognized when the rights to receive cash flows have expired or have been transferred and the Authority has transferred substantially all risks and rewards of financial asset.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Authority has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Income and expenses are presented on a net basis when permitted by the accounting standards or for gains and losses arising from a group of similar transactions.

Accounts payable and accrued expenses:

Accounts payables and accrued expenses arise from the purchase of goods and services that have been received but not paid for as at the reporting date. They are stated at invoice amounts, less payment discounts at the reporting date. Payables are recognized and subsequently measured at their nominal value as they are generally due within 12 months.

Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Authority has a legal or constructive obligation arising from a past event, and it is probable that an outflow of the Authority's financial resources will be required to settle the obligation. Provisions are measured as Management's best estimate of the amount with which the liability is expected to be settled.

(n) Cash and Cash Equivalents

Cash and cash equivalents include cash, and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Financial instruments classified as cash equivalents.

(o) Impairment of financial assets

The Authority assesses at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future Expected Credit Losses that have not yet been incurred) discounted using the asset's original Effective Interest Rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as credit loss expense.

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Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Authority. If a previous write-off is later recovered, the recovery is credited to the credit loss expense. Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(p) Impairment of non-financial assets

The Authority assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Authority estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(q) Inventory- Stationery and consumables

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first in first out basis (FIFO). Any obsolete items are provided for in full in the year they are detected. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(r) Employees' benefits

The Authority contributes to a publicly administered pension plan on a mandatory basis. Employees contribute 5% of the basic salary and the Authority contributes 15% of employees' basic salary to the scheme. The contributions are recognized as an employee benefits expenses when they are due. The Authority's contributions to the defined contribution schemes are charged to the statement of financial performance in the year in which they fall due. The Authority has no legal or constructive obligation to pay further contributions if the Pension Schemes do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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(s) Other employees' entitlements

The estimated monetary liability for employees accrued leave entitlement as at the reporting date is recognized as an expense accrual. Provision is made for estimated liability in respect of annual leave accrued on reporting date.

(t) Foreign Currencies Translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Authority operates (the "functional currency"). The financial statements are presented in Tanzania Shillings (TZS), rounded to the nearest thousand, which is the Authority's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies during the period are converted into Tanzania Shillings ("TZS") at rates prevailing at the transaction dates. Monetary items denominated in foreign currency are translated using the functional currency spot exchange rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated at the date of initial recognition. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(u) Changes in Accounting Policies

The detailed accounting policies shall be applied consistently for similar transactions from one period to the next because users of the financial statements need to be able to compare the financial statements over time.

A change in accounting policy should be made by the Authority only if:

- The change is required by an IPSAS Standard; or
- If the change will result in the financial statements providing reliable and more relevant information about the effects of transactions on the financial position, financial performance or cash flows.

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(v) Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Where necessary, comparative figures have been re-grouped and re-classified to conform to changes in presentation in the current year.

The Authority's activities expose it to a variety of financial risks, including credit risk, liquidity risk, interest rates, and price risk. The Authority seeks to minimize its exposure to financial risk. It uses only non-derivative financial instruments as part of its normal operations. These financial instruments include bank accounts, accounts receivable and accounts payable.

3. Specific risks to which the Authority

The following are specific risks to which the Authority is exposed:

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Authority's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign Currency risk

Currency risk refers to the risk of loss due to adverse movements in foreign exchange rates. The Authority's exposure to currency risk on purchases other than the functional currency is not significant. The currency in which these transactions primarily are denominated is Tanzanian Shilling. Foreign exchange gains and losses resulting from settlement, or translation of year end monetary balances denominated in foreign currencies are recognized in the statement of financial performance.

Measures, including having specific USD denominated bank account, are taken to minimize the Authority's exposure to the currency. The Authority operates separate bank accounts in US Dollars. The Authority incurs currency risk as a result of the conversion of foreign Currency balances held in these bank accounts to Tanzanian Shilling at period end. The currency risk associated with this balance is considered minimal and therefore the Authority does not hedge its foreign currency exposure.

Foreign rate risk

Foreign currency transactions are translated to Tanzanian Shilling at exchange rates at the dates of the transactions.

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Interest rate risk

Interest rate arises from possible impact of changes in the interest rates on the value of financial instruments. The Authority's exposure to the risk of changes in market interest rates is minimal as it does not hold fixed income investments. All financial instruments are recognised in the statement of financial position at their fair values.

Liquidity risk

Liquidity risk is the risk of failing to meet obligations when they fall due. The Authority manages liquidity risk by maintaining a bank balance which is adequate to meet its obligations. Management performs cash flow forecasting and monitors rolling forecasts of the Authority's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

Credit risk

Credit risk is the risk that the counterparty to any financial transaction may not be able to fulfil its obligation on due date. Apart from staff advances, the Authority does not have significant concentration of credit risk in other areas.

In the normal course of business, the Authority incurs credit risk from accounts receivable and transactions with banking institutions. The Authority manages its exposure to credit risk by holding bank balances in the Bank of Tanzania and Tanzanian registered banks and maintaining credit control procedures over accounts receivable.

As at 30 June 2025, the total amount of cash and cash equivalents was TZS 2,225 million (30 June 2024: 2,138 million) held with Bank of Tanzania, the National Bank of Commerce Limited, CRDB Plc. and NMB Ltd in the form of demand deposits. Recoverable from non-exchange transactions and receivables from exchange transactions excluding prepayments as at 30 June 2025 totalled TZS 11,791 million (30 June 2024: TZS 10,716 million).

The Authority does not require any collateral or security to support financial instruments and other receivables it holds due to low risk associated with the realization of these instruments.

4 CASH AND CASH EQUIVALENT	2024/25 TZS' 000	2023/24 TZS' 000
BOT Own source collection account	217,778	827,615
Deposit General Cash Account	54,932	80,748
Loan Cash Account	410,596	410,596
Own source collection A/C-CRDB	15,144	12,394
Own source collection account -NBC	14,648	14,648
Own source Recurrent Expenditure-GF	597,557	285,566
Unapplied Cash Account	181,030	233,775
USD BOT Collection Account	700,973	214,963
USD Commercial Collection Account	52,727	74,322

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Provision for Expected Credit Loss on Cash	(21,338)	(16,478)
Total	2,224,047	2,138,149

The increase in cash and cash equivalent was mainly due to implementation of Guidelines for Premium Levy Computation and Collection whereby levy is collected on monthly basis instead of quarterly basis effective from 01 July 2024.

5 TRADE RECEIVABLES	2024/25	2023/24
	TZS' 000	TZS' 000
Trade Receivable - Premium Levy	8,942,045	8,176,257
Provision for ECL on Trade Receivables	(1,260,084)	(625,315)
Receivable from Fines and Penalties	644,331	-
Receivable on Sale of E-Stickers	249,392	222,576
Other receivable (Rent deposit)	7,110	7,110
Total	8,582,794	7,780,628

Trade receivables mainly represent unpaid levy for the fourth quarter running from April to June 2025 and payable in the ensuing quarter. The receivables are the amount expected to be received as provided in the statute and are the registrants discharge their obligations accordingly.

6 STAFF LOAN AND OTHER RECEIVABLES	2024/25	2023/24
	TZS' 000	TZS' 000
Imprest Receivable	158,977	423,460
Staff Loan Receivables	1,789,726	1,887,097
Provision for ECL on Staff Loan Receivables	-	(37,176)
Total	1,948,703	2,273,381

The decrease in Staff Loan and Other Receivables is caused by improvement made by the Authority in ensuring Imprest are retired on time and the remaining receivable amount are for activities which were not completed as at 30 June 2025

7 PREPAYMENTS	2024/25	2023/24
	TZS' 000	TZS' 000
Prepayments	117,851	81,814
Total	117,851	81,814

Prepayments represent amounts paid in advance for services including fuel for Authority vehicles maintained at GPSA as at 30 June 2025

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8 INVENTORIES	2024/25	2023/24
	TZS' 000	TZS' 000
Consumables	388,951	131,982
Write off of obsolete inventories	-	-
Total	388,951	131,982
9 INTANGIBLE ASSETS	2024/25	2023/24
	TZS' 000	TZS' 000
Cost as at beginning	1,305,094	1,305,094
Additions / (Deduction)	-	-
Cost at year end 30 June 2025	1,305,094	1,305,094
Amortization		
as at beginning of the year	660,868	589,287
Charges during the year	64,423	71,581
Amortization as at year end	725,291	660,868
Net book value at 30 June 2025	579,803	644,226

The Intangible assets include TIRA RBS System, TIRA Online Registration System and TIRAMIS and Reinsurance portal.

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10. PROPERTY, PLANT AND EQUIPMENT	Office Equipment	Furniture and Fixtures	Motor Vehicles	Buildings	Land	Total
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
Period ended 30 June 2025						
COST						
At start of year	1,844,810	643,996	1,886,296	1,694,844	2,032,650	8,102,596
Additions during the period	205,498	16,125	401,895	155,518	-	779,036
Less: Disposal during the year	(14,336)	(24,364)	(80,340)	-	-	(119,040)
Costs as at 30 June 2025	2,035,972	635,757	2,207,851	1,850,362	2,032,650	8,762,592
DEPRECIATION						
At the start of the year	998,950	362,732	998,529	228,821	-	2,589,032
Current Depreciation	95,575	29,965	123,314	33,952	-	282,806
Less: Accumulated Depreciation on Disposal	(13,110)	(26,778)	(78,330)	-	-	(105,108)
Net Values as at 30 June 2025	1,081,415	365,919	1,043,513	262,773	-	2,766,730
	954,557	269,838	1,164,338	1,587,589	2,032,650	6,008,972
Year ended 30 June 2024						
COST						
At start of year	1,346,331	435,472	1,430,659	1,386,220	2,032,650	6,631,332
Additions during the year	498,479	208,524	455,637	308,624	-	1,471,264
Costs as at 30 June 2024	1,844,810	643,996	1,886,296	1,694,844	2,032,650	8,102,596
DEPRECIATION						
At the start of the year	951,793	345,665	938,971	193,916	-	2,430,345
Current Depreciation	47,157	17,067	59,558	34,905	-	158,687
	998,950	362,732	998,529	228,821	-	2,589,032
Net Values as at 30 June 2024	845,860	281,264	887,767	1,466,023	2,032,650	5,513,564

Assets useful life has been determined in accordance with Public Finance (Management of Public Property) Regulations, 2024

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11 DEPOSITS	2024/25	2023/24
	TZS' 000	TZS' 000
Deposit General	74,663	80,748
Unapplied Deposit Account	181,030	233,775
	<u>255,693</u>	<u>314,523</u>

Deposit General comprises amount subscribed for insurance outreach activities and Unapplied Deposits contains unsuccessful transactions which were previous paid but dishonoured and reversed into Authority Accounting System waiting for rectification of payee's information.

12 PAYABLES AND ACCRUAL	2024/25	2023/24
	TZS' 000	TZS' 000
Accrued Expenses	55,092	59,010
Miscellaneous Other Payables	-	231,958
Payable Other Transfer	1,395,943	233,000
Miscellaneous Deduction	17,009	9,554
Supplies of goods and Services	265,958	264,426
Gratuity Payable	21,000	21,000
Withholding Tax	5,734	12,367
	<u>1,760,736</u>	<u>831,315</u>

Payables and Accrual comprises outstanding amount to be paid to the Government (15% Contribution to TR, Taxes to TRA and Statutory Deductions) and Accrual Expenses for Suppliers of goods and Service which were pending as at 30 June 2025.

13 CAPITAL FUND	2024/25	2023/24
	TZS' 000	TZS' 000
Subvention from Government	603,403	603,403
Total	603,403	603,403

The capital fund of the Authority comprises the Assets which were contributed by the Government of TZS 603,403,404 at the time of its inception.

14 ACCUMULATED SURPLUS	2024/25	2023/24
	TZS' 000	TZS' 000
Balance at the beginning	17,845,588	17,023,494
Surplus/(Deficit) for the year	3,275,423	822,094
Total	<u>21,121,011</u>	<u>17,845,588</u>

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15 PREMIUM LEVY	2024/25	2023/24
	TZS' 000	TZS' 000
Fire Insurance	3,859,473.97	3,016,015
Engineering Insurance	2,548,591.71	1,842,378
Motor Insurance	9,011,428.61	6,507,605
Accident Insurance	1,619,649.93	1,172,690
Marine Insurance	1,003,672.81	707,408
Aviation Insurance	949,781.13	278,941
Health Insurance	4,522,165.23	2,529,269
Oil and Gas Insurance	515,985.03	126,374
Other General Insurance	1,496,184.00	886,147
Life Insurance	4,747,815.58	4,306,962
Total	30,274,748	21,373,790

Premium levy refers to 1.5% charged from the insurance business generated by insurance companies. The increase in revenue primarily resulted from implementation of Guidelines for Premium Levy Computation and Collection effectively from 01st July 2024 whereby the Authority automate the processes involved in acquiring information for insurance businesses.

16 FEES, FINES AND PENALTIES	2024/25	2023/24
	TZS' 000	TZS' 000
Fines and Penalties	1,667,376	574,840
Accreditation fees	1,694,054	1,424,364
Annual Licence Fees	382,205	356,855
Registration Fees	404,000	340,675
Total	4,147,635	2,696,734

The increase in fees, fines and Penalties were mainly due to enhancement of compliance and enforcement activities during the year ended 30 June 2025.

17 OTHER REVENUE	2024/25	2023/24
	TZS' 000	TZS' 000
Application fee	53,540	46,270
Receipts from Miscellaneous fees	9,431	2,621
Receipts from Sale of Assets	6,555	-
Gain on foreign translation	2,415	-
Reversal of Provision for Expected Credit Loss	-	194,734
Total	71,941	243,625

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Other revenue comprises amount received from registrants who submit their applications at TIRA Online Registration System to enable them attain required licence for Insurance Business

	2024/25	2023/24
	TZS' 000	TZS' 000
18 REVENUE FROM EXCHANGE TRANSACTIONS		
Sales of e-stickers	331,600	333,335
Total	331,600	333,335

Revenue from exchange Transactions comprises amount received from Insurance Companies for every electronic sticker generated in TIRAMIS

	2024/25	2023/24
	TZS' 000	TZS' 000
19 WAGES, SALARIES AND EMPLOYEES' BENEFITS		
Civil servant	6,780,765	5,907,016
Acting allowance	54,318	119,308
Housing Allowance	776,429	353,429
Court Attire Allowance	13,800	12,600
Electricity allowance (Utility)	1,432,143	721,546
Extra duty	84,464	186,701
Internship & Field (Practical Allowance)	51,643	76,994
Furniture	185,214	70,662
Leave Travel	17,849	377,442
Medical and Dental refund	1,315	15,033
Moving Expenses	545,341	608,060
Outfit Allowance	-	2,981
Passage allowance	20,497	168,580
Responsibility Allowance	434,571	90,429
Sitting Allowance	289,839	222,935
Special Allowance	35,158	58,167
Honoraria	154,700	129,400
Telephone	685,503	294,829
Total	11,563,549	9,416,112

During the period, Wages, Salaries and Employees' benefits increased mainly due to promotion, recruitment and transfer of staff aimed at better execution of Authority functions.

TANZANIA INSURANCE REGULATORY AUTHORITY

20 SOCIAL BENEFITS	2024/25	2023/24
	TZS' 000	TZS' 000
Statutory Contribution (PSSSF, ZSSF, WCF & NHIF)	1,905,426	1,212,288
Retirement Benefits	39,413	92,206
Total	1,944,839	1,304,494

Social Benefit comprises Employer Contribution paid for Social Security and Health Insurance

21 SUPPLIES AND CONSUMABLES USED	2024/25	2023/24
	TZS' 000	TZS' 000
Advertising and Publication	130,079	148,293
Air travel Tickets	242,595	212,057
Audit Fees	120,000	120,000
Bank Charges and Commission	9,548	4,324
Burial Expenses	36,368	6,300
Catering Services	179,029	131,125
Cleaning and Security charges	130,117	141,509
Conference Facilities	393,686	356,252
Consultancy fees	23,022	6,700
Courier Services	40,463	38,746
Donation and Contribution (CSR)	23,438	109,560
Educational Radio and TV program	187,330	79,575
Electricity	67,463	60,821
Entertainment	87,992	73,126
Exhibition, Festival and Celebration	61,481	29,460
Food and Refreshments	166,892	240,756
Fuel (Diesel)	106,989	262,290
Fumigation	1,254	-
Grants and Transfers	155,190	-
Ground Transport	266,707	243,839
Honorarium	51,155	9,900
Insurance Expenses	85,000	46,704
Internet and email connection	209,939	221,874
Land Rent expenses	78,219	2,688
Newspaper and Magazine	13,361	14,663
Office Consumables	74,734	84,810
Office Rent	491,861	354,432
Per Diem Foreign	242,833	158,484
Per Diem Domestic	7,272,542	5,151,461
Posts and Telegraph	5,845	2,698
Printing and Photocopying cost	42,752	57,968
Registration Fees Expenses	8,902	-
Release Travel	4,800	-
Software License fees	192,817	153,810
Special Food (diet food)	7,200	3,600

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Subscription fees	5,026	25,197
Telephone Charges	2,800	289,021
Training Allowance	144,267	74,320
Training Materials	10,564	7,595
Tuition Fees	167,221	164,461
Uniforms	11,200	31,860
Water Charges	656	3,129
Total	<u>11,553,337</u>	<u>9,123,408</u>

22 MAINTENANCE EXPENSES	2024/25	2023/24
	TZS' 000	TZS' 000
Computers, Scanners, and other computer related	14,720	75,301
Motor Vehicle and Watercraft	157,742	119,106
Outsource Maintenance contract service	130,419	50,664
Small tools and Implements	10,435	47,556
Total	<u>313,316</u>	<u>292,627</u>

There were slightly increase in maintenance expenses of Authority's Assets during the year 2024/25

23 GRANT, SUBSIDIES AND OTHER PAYMENT TRANSFER	2024/25	2023/24
	TZS' 000	TZS' 000
Transfers	-	-
15% Contribution to Government Consolidated Fund	5,222,543	3,458,481
Total	<u>5,222,543</u>	<u>3,458,481</u>

The increase was mainly due to increase in amount of 15% contribution made to the Government Consolidated Fund resulted from increase in revenue during the year

24 RELATED PARTY DISCLOSURE	2024/25	2023/24
	TZS' 000	TZS' 000
Remuneration of Key Management		
Key Management personnel remuneration	72,000	-
Contribution to pension funds and Gratuity	-	-
	<u>72,000</u>	<u>-</u>
Controlling Entity		
15% Contribution to Government Consolidated Fund	5,222,543	3,458,481
Total	<u>5,222,543</u>	<u>3,458,481</u>

TANZANIA INSURANCE REGULATORY AUTHORITY

Controlling entity expenses are in respect of 15% contribution of gross revenue to the Government Consolidated Fund since the Government is the whole owner of the Authority.

25 WORK IN PROGRESS	2024/25	2023/24
	TZS' 000	TZS' 000
Construction of Office Building		
Cost as at beginning	1,031,085	94,052
Additions / (Deduction)	2,858,636	937,033
Total	3,889,721	1,031,085

Work in Progress contains costs for Construction of TIRA BIMA House in Dodoma which is at finishing stage

26 CASH FLOW INFORMATION	2024/25	2023/24
	TZS' 000	TZS' 000
a. Premium levy		
Opening Premium Levy	8,176,257	8,634,682
Add: Premium levy during the year	30,274,748	21,373,790
Less: Closing balance	(8,942,045)	(8,176,257)
Total	29,508,960	21,832,215
b. Fees, Fines and Penalties		
Fines and Penalties	1,667,376	574,840
Receivable from Fines and Penalties	(644,331)	-
Accreditation fees	1,694,054	1,424,364
Annual License Fees	382,205	356,855
Registration Fees	404,000	340,675
Total	3,503,304	2,696,734
c. Revenue from exchange transaction		
Opening Balance	222,576	215,687
Add: Sale of e-stickers during the year	331,600	333,335
Less: Closing balance	(249,392)	(222,576)
Total	304,784	326,446

TANZANIA INSURANCE REGULATORY AUTHORITY

d. Deposits

Opening deposit General and Unapplied	(314,523)	(242,823)
Closing deposit general and unapplied	255,693	314,523
Total	(58,830)	71,700

e. Other revenue

Total other revenue	71,941	243,625
Less: Non cash items		
Gain on foreign translation	(2,415)	-
Reversal of Provision for ECL	-	(194,734)
Total	69,526	48,891

f. Wages, Salaries and Employee Benefits

Salaries and wages paid during the year	11,563,549	9,416,112
Add: Opening gratuity	21,000	21,000
Opening Tax outstanding	-	-
	11,584,549	9,437,112
Less: Closing Gratuity	(21,000)	(21,000)
Total	11,563,549	9,416,112

g. Supplies of Goods and services

supplies and consumables during the year	11,553,337	9,123,408
Add: Opening accrued expenses	59,010	122,538
Opening Other payables	231,958	259,845
Opening Withholding Tax	11,535	14,887
Supplies of Goods and services	257,804	253,485
Closing prepayment	117,851	81,814
Closing inventory	388,951	131,982
less: Closing accrued expenses	(55,092)	(59,010)
Closing Other payables	-	(231,958)
Closing Withholding Tax	(5,734)	(11,535)
Closing Supplies of Goods and services	(265,958)	(257,804)
Opening prepayment	(81,814)	-
Opening inventory	(131,982)	(96,586)
Total	12,079,865	9,324,444

TANZANIA INSURANCE REGULATORY AUTHORITY

h. Grant, subsidies and other payment transfer		
Payment during the year	5,222,543	3,458,481
Add: Opening balance	233,000	919,970
Less: closing balance	(1,395,943)	(233,000)
Total	4,059,600	4,145,451
i. Staff loan issue and repayment		
Opening balance	2,310,557	1,964,578
less: Closing balance	(1,948,703)	(2,310,557)
Total	361,854	(345,979)
27 PROVISION FOR EXPECTED CREDIT LOSS (ECL)	2024/25	2023/24
	TZS' 000	TZS' 000
Cash and Cash Equivalent	4,859	4,651
Trade Receivable	597,593	(202,440)
Staff Loan Receivable	-	3,055
Total	602,452	(194,734)
28 RECONCILIATION OF CASH FROM OPERATING ACTIVITIES TO SURPLUS/DEFICIT	2024/25	2023/24
	TZS' 000	TZS' 000
Surplus/(Deficit) for the year	3,275,423	822,094
Add: Depreciation charges	282,806	158,687
Amortization	64,423	71,581
Expected credit loss	602,452	(194,734)
Foreign exchange loss/(gain)	(2,415)	-
Loss on disposal	3,236	-
Cash generated from operation before changes in working capital	4,225,925	857,628
Increase/(Decrease) in deposits	(58,830)	71,700
Decrease/(Increase) in Receivable	(1,436,935)	451,535
Decrease/(Increase) in Inventory	(256,969)	(35,396)
Decrease/(Increase) in Prepayment	(36,037)	(81,814)
Decrease/(Increase) in Prepayment	361,854	(345,979)
Increase/(Decrease) in in Payables	929,421	(770,795)
Net cash generated from operating activities	3,728,429	146,879

TANZANIA INSURANCE REGULATORY AUTHORITY

29 RELATED PARTY TRANSACTIONS

The following is a list of transactions with other Government Entities for the period ended 30 June 2025;

List of transactions with other Government Entities for the period ended 30 June 2025

S N	Counterparty Entity	Goods/Services Received (Expenses)	Amount Received in TZS '000
1	Higher Education Students Loan Board (HESLB)	Advertising and publication	10,000
2	Tanzania Trade Development Authority (TANTRADE)	Advertising and publication	400
3	Air Tanzania Company Ltd (ATCL)	Air Travel Tickets Travel - In - Country	80,000
4	Tanzania Airports Authority (TAA)	Air Travel Tickets Travel - In - Country.	4,789
5	Air Tanzania Company Ltd (ATCL)	Air Travel Tickets Travel Out of Country	20,000
6	Tanzania Airports Authority (TAA)	Air Travel Tickets Travel Out of Country	50
7	Accountant General Department	Conference Facilities	2,770
8	Geita Town Council	Conference Facilities	5,000
9	Tanzania Nursing and Midwifery Council (TNMC)	Conference Facilities	16,800
10	Tanzania Revenue Authority (TRA)	Conference Facilities	7,384
11	Tanzania Trade Development Authority (TANTRADE)	Conference Facilities	7,288
12	Vocation Education Training Authority (VETA)	Conference Facilities	1,960
13	Tanzania Posts Corporation (TPC)	Courier Services	32,501
14	GPSA Arusha Region	Diesel	2,000
15	GPSA Dar es salaam Region	Diesel	35,306
16	GPSA Dodoma Region	Diesel	9,000
17	GPSA Lindi Region	Diesel	4,700
18	GPSA Mwanza Region	Diesel	7,108
19	Ministry of Land, Housing and Human Settlement Development	Direct labor (contracted or casual hire) - Buildings	200

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20	Valuers Registration board-VRB	Direct labor (contracted or casual hire) - Buildings	20
21	Accountant General Department	Educational Radio and TV broadcasting programming	26,000
22	Capital Markets and Securities Authority (CMSA)	Educational Radio and TV broadcasting programming	4,049
23	Office of The Treasury Registrar	Educational Radio and TV broadcasting programming	3,500
24	Tanzania National Roads Agency	Educational Radio and TV broadcasting programming	7,000
25	Tanzania Trade Development Authority (TANTRADE)	Educational Radio and TV broadcasting programming	9,600
26	Public Service Social Security Fund (PSSSF)	Electricity	2,193
27	Tanzania Electric Supply Co. Ltd. (TANESCO)	Electricity	1,000
28	Tanzania Electric Supply Co. Ltd. (TANESCO)	Electricity - Utilities Supplies and Services	32,498
29	Tanzania Revenue Authority (TRA)	Entertainment - Hospitality Supplies And Services	30,195
30	Temeke Municipal Council	Exhibition, Festivals and Celebrations	1,000
31	Tanzania Posts Corporation (TPC)	Fax machines and other small office equipment	300
32	MBEYA REGIONAL REFERRAL HOSPITAL	Food and Refreshment	1,000
33	Tanzania Nursing and Midwifery Council (TNMC)	Food and Refreshment	1,250
34	Tanzania Trade Development Authority (TANTRADE)	Ground Transport (Bus, Train, Water)	1,400
35	Tanzania Trade Development Authority (TANTRADE)	Ground travel (bus, railway taxi, etc)Travel - In - Country	1,000
36	TEMESA HQ	Ground travel (bus, railway taxi, etc)Travel - In - Country	27

TANZANIA INSURANCE REGULATORY AUTHORITY

37	Tanzania Revenue Authority (TRA)	Housing Allowance discretionary Expenses	56,191
38	National Insurance Corporation (NIC)	Insurance Expenses	80,650
39	Tanzania Revenue Authority (TRA)	Internet and Email connections	4,690
40	Tanzania Telecommunication Company Ltd (TTCL)	Internet and Email connections	194,672
41	Tanzania Revenue Authority (TRA)	Mobile Charges	100,243
42	TEMESA Arusha Region	Motor Vehicles and Water Craft	1,827
43	TEMESA Dodoma Region	Motor Vehicles and Water Craft	6,135
44	TEMESA HQ	Motor Vehicles and Water Craft	28,860
45	TEMESA Lindi Region	Motor Vehicles and Water Craft	756
46	TEMESA Mwanza Region	Motor Vehicles and Water Craft	4,532
47	GPSA Dar es salaam Region	Office Consumables (papers,pencils, pens and stationaries)	3,000
48	GPSA Dodoma Region	Office Consumables (papers,pencils, pens and stationaries)	800
49	MBEYA REGIONAL REFERRAL HOSPITAL	Office Consumables (papers,pencils, pens and stationaries)	1,000
50	Suma JKT Company	Outsourcing Costs (includes cleaning and security services)	55,986
51	Tanzania Revenue Authority (TRA)	Passages Allowances	645
52	Tanzania Posts Corporation (TPC)	Posts and Telegraphs	300
53	GPSA Dodoma Region	Printing and Photocopy paper	1,707
54	Tanzania Revenue Authority (TRA)	Rent - Housing	46,495
55	National Health Insurance Fund(NHIF)	Rent - Office Accommodation	41,148
56	National Housing Corporation (NHC)	Rent - Office Accommodation	21,600
57	National Social Security Fund	Rent - Office Accommodation	19,399

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58	Public Service Social Security Fund (PSSSF)	Rent - Office Accommodation	217,375
59	TEMESA Mbeya Region	Small Car Mechanics Tools	1,505
60	e-Government Agency (eGA)	Software License Fees	8,772
61	Tanzania Institute of Accountancy (TIA)	Training Allowances	750
62	Tanzania Revenue Authority (TRA)	Training Allowances	6,051
63	Uongozi Institute	Training Allowances	13,000
64	Tanzania Public Service College (TPSC)	Training Materials	620
65	Arusha Technical College (ATC)	Tuition Fees Training - Domestic	425
66	Bank of Tanzania	Tuition Fees Training - Domestic	6,000
67	Prime Minister Office	Tuition Fees Training - Domestic	5,600
68	Tanzania Public Service College (TPSC)	Tuition Fees Training - Domestic	7,150
69	University of Dar es Salaam (UDSM)	Tuition Fees Training - Domestic	5,160
70	Uongozi Institute	Tuition Fees Training - Domestic	1,800
71	TEMESA HQ	Tyres and Batteries	913
72	Dar es Salaam Water Supply and Sanitation Authority (DAWASA)	Water Charges	50
73	Dodoma Water Supply and Sanitation Authority (DUWASA)	Water Charges	300
74	Kahama Urban Water Supply and Sanitation Authority (KUWASA)	Water Charges	150
	Total		<u><u>1,315,545</u></u>

30	LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	2024/25	2023/24
		TZS' 000	TZS' 000
	Losses on disposal of property, plant and equipment	3,236	-
	Total	<u><u>3,236</u></u>	<u><u>-</u></u>

TANZANIA INSURANCE REGULATORY AUTHORITY

31 CONTINGENT LIABILITIES

Litigation

During the period ended 30 June 2025, the Authority registered a total of seven (7) cases which were under litigation, at the Court of Appeal of Tanzania (three appeal cases), at High Court of Tanzania (two cases) and at the Insurance Appeals Tribunal (two appeal cases). All seven cases indicated above may have no serious financial impact to the Authority and below are status of aforementioned cases;

- (i) For the two cases in the High Court of Tanzania, the Authority won one case and the other one is scheduled for mention pending parties attempt to settle it amicably out of court on a judicial request presented before the Court by the Petitioner.
- (ii) On the Appeals at the Insurance Appeals Tribunal, the Authority won one Appeal case whereas the remaining one is pending delivery of the tribunal's decision on notice.
- (iii) All the cases involving the Authority as referred herein above, were filed by other parties and the Authority stood as a defendant or responded. Of significance importance, is the fact that the Authority has not lost any of the cases and stands the biggest chances of winning all the remaining cases as per the legal analysis undertaken.

32 COMMITMENTS

a) Capital commitments

As at 30 June 2025 the Authority had no capital commitments.

b) Loan commitments

As at 30 June 2025 the Authority had no loan contractual commitment.

c) Operating lease commitments as lessee

The Authority has operating leases for the premises in which it carries out its operations in various zonal offices in Tanzania.

33 ASSETS PLEDGED AS SECURITY FOR LIABILITIES

None of the Authority's assets has been pledged as security for liabilities.

34 EVENTS AFTER REPORTING PERIOD

There were no material events after the reporting date which required disclosures or adjustments in the financial statements.

35 REMARKS FOR VARIANCE BETWEEN ANNUAL BUDGET AND ACTUAL

On the revenue side, TIRA had budgeted TZS 35.02 billion but managed to collect TZS 33.69 billion, resulting in a shortfall of TZS 1.33 billion (-3.79%). This variance was mainly due to lower collections from Fees and Forfeits and Revenue from Exchange Transactions, reflecting the higher targets set at the start of the year.



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On the payment side, operational expenditures such as Wages, Salaries and Employees benefits, social benefits, and Maintenance expenses were largely in line with the budget, showing minimal variances. However, total payments were below the budget by TZS 1.42 billion (4.05%), mainly due to underspending on Grants and Transfers, Work in Progress and Acquisition of Fixed Assets driven by delays in implementation of some planned activities, procurement processes, and phased execution of capital projects.