



TANZANIA INSURANCE REGULATORY AUTHORITY

**REQUIREMENTS FOR LICENSING INSURANCE BROKERS
UNDER INSURANCE ACT NO. 10 OF 2009**

1. Completed Application form together with nonrefundable application fees of Tzs. 25,000.00.
2. Copies of Memorandum and Articles of Association
3. Payment of Registration fee of Tzs. 2, 500,000. 00 and Annual fees of Tzs. 750,000. 00.
4. Copy of the Certificate of incorporation of the Company in Tanzania.
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Professional Indemnity Insurance Cover with Sum Insured of Tzs. 100,000,000. 00 (Minimum)
7. Fidelity Guarantee Insurance Cover with Sum Insured of Tzs.50,000,000. 00 (Minimum)
8. Proof/Evidence of Minimum paid up share capital of TZs. 12,100,000.00 in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least one third of the shares should be owned by Tanzanians.
9. Particulars of Principal Officer.
 - Curriculum Vitae (CV)
 - Professional certificates (Minimum advanced diploma in Insurance and experience of at least three years in insurance business.
 - Employment contract
 - Declaration statements on solvency and good character
 - Birth certificate/affidavit, in case of foreigner a copy of passport, work permit need to be submitted.
 - Two passport size photographs of the principal officer
10. Particulars of Board Members of the Company. Your Board must have at least three members.
 - Curriculum Vitae (CV)
 - Copy of passport /Birth Certificate/Affidavit.
 - Declaration statements on solvency and good character
 - Work permit and copy of passports must be submitted. (In case of foreigners.
11. Particulars of Senior Management Staff. (same as item No.10)
12. Valid Trading/Business license
13. Details of financial interest in other Insurance Companies, Broking firm (s) and Agencies
14. Full details of Company Auditors.
15. Particulars of your Bankers.
16. Full details of legal advisors
17. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - Balance sheet
 - Revenue Account
 - Loss and Profit Account

- Cash flow statement

18. Organization and Administrative Structure of the Company.

19. Physical address of your offices in Tanzania.

20. Copy of share Certificates issued to your shareholders.

21. Copy of passport for all company directors.

22. Copy of passports/birth affidavits for the company directors

23. At the renewal of License in addition to the above , the following information is required :

- Compliance with statutory returns.
- Confirmation from insurers that the broker has no overdue outstanding premium to them as at 30th September of every year.
- Pending issues, with other insurers, if any.
- Complaints, if any.
- Compliance with Conditional Imposed at last Registration.

24. Business Operations must commence within 12 months from the date the license is granted.

BANK DETAILS

Deposit Application Fee to:
Account No. 012103002630.
Account Name: Insurance Admin Fund
Bank: NBC

Deposit Registration and Annual Fees to:
Account No. 012103002641.
Account Name: Insurance Admin Fund
Bank: NBC