

United Republic of Tanzania



TANZANIA INSURANCE REGULATORY AUTHORITY

REQUIREMENTS FOR LICENSING INSURANCE COMPANIES 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 Tzs.10,000,000.00 and Annual fee of 2,500,000.00.
4. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Proof/Evidence of Minimum paid up share capital as per schedule of shares subscription (In case of foreign investors, evidence of actual remittance of funds in Tanzania must be provided and at least one third of shares be owned by Tanzanians) Meanwhile, the amount of paid up capital will be increasing as shown here below:

Period	General/Life Insurer (Amount in Tshs)	Existing Composite Insurer (Amount in Tshs)	Non Marine Insurer (Amount in Tshs.)
Year ending 2010	1 billion	1.3 billion	500m/-
Year ending 2011	1.25 billion	1.6 billion	625m/-
Year ending 2012	1.5 billion	2.0 billion	750m/-
For each years thereafter	1.5 billion times 1.1 or <u>Cur- rent CPI</u> _____ Last CPI	1.5 billion times 1.1or <u>Cur- rent CPI</u> _____ Last CPI	

*CPI means Consumer Price Index

7. Particulars of Principal Officer
8. Particulars of Board Members of the Company. Your Board must have at least five members.
9. Particulars of Senior Management Staff. (same as item No.10)
10. Attested declaration on solvency and non conviction in criminal offences of Members under 6, 7 and 8 above.
11. Valid Trading/Business license.
12. Details of financial interest in other Insurance Companies, Broking firm (s) and Agencies.
13. Full details of Company Auditors.
14. Particulars of your Bankers.
15. Full details of legal advisors.
16. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - Balance sheet
 - Revenue Account
 - Loss and Profit Account
 - Cash flow statement

17. Organization and Administrative Structure of the Company.
18. Physical address of your offices in Tanzania.
19. Copy of share Certificates issued to your shareholders.
20. Copy of passport for all company directors.
21. Reinsurance Treaty Program indicating good securities.
22. At the renewal of License in addition to the above , the following information is required :
 - Compliance with statutory returns.
 - Pending issues, with other insurers, if any.
 - Complaints, if any.
 - Compliance with Conditional Imposed at last Registration.
- 23 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