

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



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

1. Payment of fees:
  - i. Non- refundable application fees of TZS 25,000/= should be made through control number provided by the Authority.
  - ii. Payment of Registration and Annual fees of TZS. 10,000,000/= and
  - iii. Payment of TZS 2,500,000/= should be made through control number provided by the Authority.
2. Copies of Memorandum and Articles of Association of Tanzania.
3. Copy of register of companies detailed information from registrar.
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 Tzs millions.)	Non-Marine insurer (Amount inTzs million.)
2022	2,355.00	1,178.00
2023	2,449.00	1,225.00
2024	2,523.00	1,261.00
For each year thereafter	Previous year capital times lesser of 1.1 or Current year consumer price Index (CPI) divided by last year CPI.	Previous year capital times lesser of 1.1 or Current year consumer price Index (CPI) divided by last year CPI.

- CPI means Consumer Price Index

7. Particulars of Principal Officer;
  - i. Curriculum Vitae (CV);
  - ii. Copy of re/insurance professional certificate;
  - iii. Copy of academic certificate verified by TCU/NACTVET (for foreign certificate);
  - iv. Attested declaration on solvency and non-conviction in criminal offences issued by police office or licensed advocate;
  - v. Employment contract/copy of engagement letter attested by the intended candidate; and
  - vi. Copy of NIDA/Passport for non-citizen.
  
8. Particulars of Board Members of the Company. Your Board must have at least five members.
  - i. Curriculum Vitae (CV);
  - ii. Copy of NIDA/Passport for Non-citizen;
  - iii. Attested declaration on solvency and non-conviction in criminal offences issued by police office or licensed advocate.
  
9. Particulars of Senior Management Staff.
  - i. Curriculum Vitae (CV);
  - ii. Professional/Academic certificate verified by TCU/NACTVET (for foreign certificate);
  - vii. Attested declaration on solvency and non-conviction in criminal offences issued by police office or licensed advocate; and
  - iii. Copy of NIDA/Passport for non-citizen.
  
10. Company Auditors together with their confirmation letter.
11. Professional Indemnity Insurance Cover for General Insurers (Marine) and General Insurers (Non-Marine) with Sum Insured of TZS 2,000,000,000/= and TZS 1,000,000,000/= respectively (Minimum)
12. Fidelity Guarantee Insurance Cover for General Insurers (Marine) and General Insurers (Non-Marine) with Sum Insured of TZS 2,000,000,000/= and TZS 1,000,000,000/= respectively (Minimum)
  
13. Particulars of your Bankers including confirmation letter from banks specifying signatories.
  
14. Legal advisors together with their confirmation letter.
  
15. Engagement letter of actuarial officer.

16. Copy of letter for appointment of money Laundering Reporting officer (MLRO) approved by FIU.
17. Three to five years Business Plan of the Company signed by board and the following Projected Financial statements;
  - i. Balance sheet;
  - ii. Revenue Account;
  - iii. Loss and Profit Account; and
  - iv. Cash flow statement.
18. Organization and Administrative Structure of the Company.
19. Physical and postal address of your offices in Tanzania.
20. Reinsurance treaty program indicating good securities.
21. Clearance letter from ATI.

**NB:**

1. At the renewal of license in additional to the above, the following information is required;
  - i. Compliance with Statutory returns;
  - ii. Pending issues, with other insurers, if any;
  - iii. Complaints, if any; and Compliance with Condition Imposed at least Registration.
2. Business Operations must commence within 12 months from the Date the license is granted.