

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



**CHECKLIST OF REQUIREMENTS FOR APPLYING FOR A NEW
BANCASSURANCE AGENT LICENSE**

1. Payment of non- refundable application fees of TZS 25,000/= should be made through control number provided by the Authority.
2. Payment of Registration and Annual fees of TZS 5,000,000/= and TZS 1,000,000/= respectively, should be made through control number provided by the Authority.
3. A Bancassurance agent may act for a minimum of three and a maximum of ten insurers;
4. A resolution of the board of directors of the bank or financial institution that the bank or financial institution as the case may be may conduct Bancassurance business;
5. A letter of no objection issued by the Bank of Tanzania;
6. An agency agreement between the bank or financial institution and an insurer; The Bancassurance agency agreement between the Bancassurance agent and an insurer required under sub-regulation (3)(c) shall indicate: -

- i. The mode to be used to remit premium to the insurer which shall be consistent with Section 72 of the Insurance Act;
 - ii. The claims handling process to be used;
 - iii. The safeguards to be made available to the policyholders;
 - iv. The commission and fees to be charged and the mode of payment;
 - v. A schedule of the products and services to be offered;
 - vi. The procedure to be used to settle any conflict between the Bancassurance agent and an insurer;
 - vii. Modalities and frequency for reconciliation of the premiums and the other funds resulting from Bancassurance business; and
 - viii. Any other requirement as the Authority may deem fit.

7. A duly filled fit-and-proper requirements questionnaire for the Bancassurance principal officer and specified persons, prescribed in Form 3 as specified in the Second schedule of Regulations;

8. Copies of Memorandum and Articles of Association/ Extract from Registrar;

9. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.

10. Copy of Register of companies detailed information from registrar.

11. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.

12. Evidence of Professional Indemnity Insurance Cover with Sum Insured of TZS 500,000,000/= (Minimum) for the Bancassurance principal officer and the specified person

13. Evidence of Fidelity Guarantee Insurance Cover with Sum Insured of

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TZS 250,000,000/= (Minimum) for the Bancassurance principal officer and the specified person;

14. Particulars of Principal Officer.
 - i. Curriculum Vitae (CV);
 - ii. Professional certificates (minimum Advanced diploma in Insurance and experience of at least three years in insurance business;
 - iii. Copy of academic certificate verified by TCU/NACTVET (for foreign certificate);
 - iv. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - v. Attested Declaration on solvency from licensed advocate;
 - vi. Employment contract/copy of engagement letter attested by the intended candidate; and
 - vii. Copy of NIDA/Passport for non-citizen.

15. Particulars of specified persons: -
 - i. Curriculum Vitae (CV);
 - ii. Professional certificates (Minimum certificate in insurance/CoP);
 - iii. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - iv. Attested Declaration on solvency from licensed advocate;
 - v. Employment contract/Copy of engagement letter attested by the intended candidate; and
 - vi. Copy of NIDA/ Passport for non-citizen.

16. Copy of NIDA/Passport of each director;
17. Work permit (in case of foreigners).
18. Particulars of shareholding pattern;
19. Particulars of your bankers;
20. The branches of the bank or financial institution that are to be used by

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the Bancassurance agent in conducting Bancassurance business;

21. Names and particulars of specified persons to be stationed at each of the branches.
22. Any other information that the Authority may require.

N.B:

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