



**TANZANIA INSURANCE REGULATORY AUTHORITY**

**MAMLAKA YA USIMAMIZI WA BIMA TANZANIA**

**GUIDELINES ON CORPORATE GOOD GOVERNANCE  
REQUIREMENTS FOR TANZANIA INSURERS**

**MIONGOZO YA MAHITAJI YA UTAWALA BORA KWA  
KAMPUNI ZA BIMA TANZANIA**

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SECTION ONE: INTRODUCTION		SEHEMU YA KWANZA: UTANGULIZI	
<b>1.1 Authorization and Powers</b>	These Guidelines are issued under Section 6 (2) (e) and 11 (b) of the Insurance Act Cap 394 which mandate the Authority to formulate and enforce standards in the conduct of the business of insurance which shall be observed by insurance registrants.	<b>1.1 Idhini na Mamlaka</b>	Mwongozo huu umetolewa kwa mujibu wa Kifungu cha 6 (2) (e) na 11 (b) cha Sheria ya Bima Sura Na. 394 ambacho kinaiaigiza Mamlaka kuweka vigezo vya uendeshaji wa shughuli za bima ambavyo vitatakiwa kuzingatiwa na watoa huduma za bima.
<b>1.2 Citation</b>	This Guidelines may be cited as “ <b><i>Guidelines on Corporate Good Governance for Insurers, 2025.</i></b> ”	<b>1.2 Nukuu</b>	Miongozo hii itajulikana kama “ <b><i>Miongozo ya Mahitaji ya Utawala Bora kwa Kampuni za Bima Tanzania 2025</i></b> ”
<b>1.3 Background and Rationale</b>	<p>1.3.1 Insurers are required to have a robust system of governance involving Board of Directors, Management and Control Functions. These systems need to properly guided in order to ensure their relevance and effectiveness.</p> <p>1.3.2 The rationale of corporate governance includes improved corporate performance, capital formation, maximization of shareholders value and protection of policyholders and other stakeholders’ rights.</p>	<b>1.3 Usuli na Mantiki</b>	<p>1.3.1 Utawala wa kampuni ni mfumo wa kanuni, taratibu na michakato inayotumiwa kuongoza na kusimamia kampuni. Unahusu jinsi kampuni zinavyoongozwa pamoja na kubainisha nani ana mamlaka na uwajibikaji, na maamuzi ya kampuni.</p> <p>1.3.2 Umuhimu wa utawala bora katika utendaji wa kampuni, uwepo wa mtaji, uboreshaji wa thamani ya wanahisa na kulinda haki za wakatabima na wadau wengine.</p>

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	1.3.3 These Guidelines aim to improve insurer's corporate governance, risk management, protect the policyholders interest, maintain integrity of persons dealing with insurance business and improve internal controls necessary to enhance insurers' business performance.		1.3.3 Miongozo hii inalenga kuboresha usimamizi wa vihatarishi na udhibiti wa ndani unaohitajika ili kuimarisha ufanisi wa biashara ya kampuni ya bima.
<b>1.4 Application</b>	1.4.1 These Guidelines shall apply to all insurers and reinsurers (herein referred to as "insurers") registered and licensed by the Authority to carry on insurance business in Tanzania.	<b>1.4 Matumizi</b>	1.4.1 Miongozo hii itatumika na kampuni zote za bima, na bima mtawanyo, (hapa zinajulikana kama "kampuni za bima") zilizosajiliwa na kupewa leseni na Mamlaka kufanya biashara ya bima nchini Tanzania.
<b>1.5 Objectives</b>	<p>1.5.1 To promote and maintain public confidence in the insurance business;</p> <p>1.5.2 To establish effective standards on corporate governance in the insurance market, consistent with the Act, national laws, and good international practices.</p> <p>1.5.3 To streamline the roles of board of directors and senior management of an insurer in overseeing the insurer's business as well as establishing mechanism for holding members of</p>	<b>1.5 Malengo</b>	<p>1.5.1 Kuchangia katika kukuza na kudumisha imani ya biashara ya bima kwa umma.</p> <p>1.5.2 Kuweka viwango madhubuti vya utawala bora kwenye soko la bima kwa kuzingatia Sheria ya Bima na Sheria nyingine muhimu za kitaifa pamoja na Kanuni bora za kimataifa.</p> <p>1.5.3 Kuboresha majukumu ya Bodi ya Wakurugenzi na Maafisa waandamizi wa kampuni za bima katika kusimamia biashara ya kampuni ya bima pamoja na kuweka utaratibu</p>

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	<p>the board and management accountable and responsible for their actions,</p> <p>1.5.4 To ensure that insurers are managed in a sound and prudent manner by having in place systems for identifying, assessing, monitoring, and mitigating the risks that affect their ability to meet their obligations to policyholders.</p> <p>1.5.5 To ensure that all key persons in the control functions of an insurer are and remain fit and suitable to fulfil their respective roles.</p>		<p>wa uwajibikaji na uwazi wa wajumbe wa bodi na menejimenti kwa utendaji wao.</p> <p>1.5.4 Kuhakikisha kwamba kampuni za bima zinasimamiwa kwa busara kwa kuwa na mifumo madhubuti ya kutambua, kutathmini, kufuatilia na kupunguza vihatarishi vinavyoathiri uwezo wa kutimiza wajibu wao kwa wabima.</p> <p>1.5.5 Kuhakikisha kuwa wataalam wote wa bima wanaojihusisha na soko la bima wana utaalam wa kutosha na uadilifu katika kutekeleza majukumu yao.</p>
<b>1.6 Interpretation</b>	<p>1.6.1 In these Guidelines, unless the context requires otherwise; reference to the following words shall have the meaning assigned in this Guideline:</p> <p><b>“Act”</b>- means the Insurance Act Cap 394</p> <p><b>“Authority”</b>- means Tanzania Insurance Regulatory Authority as established by Section no. 5 (1) of the Insurance Act, Cap 394</p>	<b>1.6 Tafsiri</b>	<p>1.6.1 Katika Miongozo hii, isipokuwa kama muktadha unahitaji vinginevyo; rejeo la maneno yafuatayo litakuwa na maana iliyotolewa katika Miongozo hii:</p> <p><b>“Sheria”</b> maana yake ni Sheria ya Bima, Sura ya 394</p> <p><b>“Mamlaka”</b> - maana yake ni Mamlaka ya Usimamizi wa Bima Tanzania kama ilivyoanzishwa na kifungu Na. 5 (1) cha Sheria ya Bima, Sura 394.</p>

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<p><b>“Board”</b> means the Board of Directors of an insurer.</p> <p><b>“Corporate good governance”</b> means the system of rules, practices and processes by which a company is directed and controlled. It refers to the way in which companies are governed and to what purpose as well as identifying who has power and accountability, and who makes decisions.</p> <p><b>“Director”</b> - shall have the meaning ascribed to it in Section No. 2 of the Companies Act.</p> <p><b>“Senior Management”</b>- means a team of individuals at the highest level of the insurer’s management who have the day-to-day responsibilities of managing the insurance business, including but not limited to Chief Executive Officer, Chief Operating Officer, Chief Finance Officer and Heads of Control Functions.</p>	<p><b>“Bodi”</b> maana yake ni Bodi ya Wakurugenzi ya kampuni ya bima.</p> <p><b>“Utawala Bora”</b> maana yake ni mfumo wa kanuni, taratibu, na michakato ambayo kampuni huongozwa, kuendeshwa na kusimamiwa. Ni namna kampuni zinavyotawaliwa, malengo yanayoongoza utawala huo, pamoja na kubainisha nani ana mamlaka, nani mwenye dhamana ya kufanya maamuzi, na nani anawajibika kwa maamuzi hayo.</p> <p><b>"Mkurugenzi"</b> - itakuwa na maana iliyoainishwa katika Kifungu Na. 2 cha Sheria ya kampuni.</p> <p><b>"Viongozi Waandamizi"</b>- maana yake ni timu ya watu katika ngazi ya juu ya usimamizi wa kampuni ya bima ambao wana majukumu ya kila siku ya kusimamia biashara ya bima.</p>



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<p><b>“Principal Officer”</b> - means a person responsible for the daily management of the principal office of the insurer, as defined under Section No. 3 of the Act.</p> <p><b>“Non-Executive Director”</b> - means an individual not involved in the day-to-day management of the insurer and is not a salaried employee of an insurer or its subsidiaries.</p> <p><b>"Insurance business"</b> - shall have the meaning ascribed to it in Section No. 3 of the Act.</p> <p><b>"Insurer"</b> - means a person carrying on insurance business other than a broker or agent;</p> <p><b>“Independent Director”</b>- means to a member of a board of directors who does not have a material relationship with a company and is neither part of</p>	<p><b>"Afisa Mkuu"</b> - maana yake ni mtu anayehusika na usimamizi wa kila siku wa ofisi kuu ya kampuni ya bima, kama ilivyofafanuliwa chini ya Kifungu Na. 3 cha Sheria ya Bima.</p> <p><b>“Mkurugenzi Asiyekuwa Mtendaji”</b> - maana yake ni mtu asiyehusika katika usimamizi wa kila siku wa kampuni ya bima na si mfanyakazi anayelipwa mshahara kutoka katika kampuni ya bima au kampuni zake tanzu.</p> <p><b>“Biashara ya bima”</b> - itakuwa na maana iliyoainishwa katika Kifungu Na. 3 cha Sheria.</p> <p><b>"Kampuni ya Bima"</b> - maana yake ni mtu anayefanya biashara ya bima isipokuwa dalali au wakala;</p> <p><b>"Mkurugenzi wa kujitegemea"</b>- maana yake ni mjumbe wa bodi ya wakurugenzi ambaye hana uhusiano wa nyenzo na kampuni na si sehemu ya</p>

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<p>its executive team nor involved in the day-to-day operations of the company.</p> <p><b>"Actuary"</b> - shall have the meaning ascribed to it in Section No. 3 of the Act;</p> <p><b>"Independent Actuary"</b>- means an actuary who has not been previously employed by the insurer in any capacity, has no personal relation to the insurer, its affiliates, associates, senior managers or its service providers.</p> <p><b>"Independent Auditor"</b> - means the auditor appointed under section 36 (1) of the Insurance Act and has not been previously employed by the Insurer in any capacity, has no personal relation to the insurer, its affiliates, associates, its senior managers or its service providers.</p> <p><b>"Key persons in Control functions"</b>- comprise the head of Actuarial Function, head of the Compliance function, head of Risk Management</p>	<p>timu yake ya utendaji wala kushiriki katika shughuli za kila siku za kampuni.</p> <p><b>"Mtakwimu bima"</b> - itakuwa na maana iliyoainishwa katika Kifungu Na. 3 cha Sheria;</p> <p><b>"Mtakwimu Bima Huru"</b> - maana yake ni mtakwimu bima ambaye hajawahi kuajiriwa na kampuni ya bima katika nafasi yoyote na asie na uhusiano wa kibinafsi na kampuni ya bima, washirika wake, wasimamizi waandamizi au watoa huduma wake.</p> <p><b>"Mkaguzi Huru"</b> - maana yake ni mkaguzi aliyeteuliwa chini ya kifungu cha 36 (1) cha Sheria ya Bima na hajawahi kuajiriwa hapo awali na kampuni ya Bima kwa nafasi yoyote, hana uhusiano wa kibinafsi na kampuni ya bima, washirika wake, wasimamizi waandamizi au watoa huduma wake.</p> <p><b>"Watu Muhimu katika Shughuli za Udhibiti"</b> wanajumuisha mkuu wa Shughuli ya Utakwimubima, Mkuu wa Shughuli ya Matekelezo,</p>

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<p>Function, head of Internal Audit Function, External Auditor and Appointed Actuary.</p> <p><b>“Significant Owners”</b> means a person who owns ten percent or more of the voting share of the insurer licensed under the Insurance Act.</p> <p><b>“Specified Officer”</b> means any officer or employee who possesses prerequisite qualifications and is mainly responsible for the soliciting or procuring of insurance business.</p>	<p>Mkuu wa Shughuli ya Usimamizi wa Vihatarishi, mkuu wa Ukaguzi wa Ndani, Mbaguzi wa Nje na Mtakwimubima mteule.</p> <p><b>"Wamiliki Muhimu"</b> maana yake ni mtu ambaye anamiliki asilimia kumi au zaidi ya haki ya kupiga kura katika kampuni ya bima iliyosajiliwa chini ya Sheria ya bima.</p> <p><b>"Afisa Aliyeainishwa"</b> maana yake ni afisa au mfanyakazi yeyote ambaye ana sifa zinazohitajika na anawajibika zaidi kwa kutafuta au kupata biashara ya bima.</p>

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<b>2.1 Board Oversight</b>	<p>2.1.1 The Oversight function of each insurer shall be entrusted with the Board. The Board shall be responsible for:</p> <ul style="list-style-type: none"> <li>i. To review corporate strategies, shape the culture, set the tone at the top, and promote the organization's vision, values, and core beliefs.</li> <li>ii. To oversee senior management's collective ownership and individual accountability for regulatory compliance and risk management.</li> <li>iii. To develop and implement the Board Charter consistent with these Guidelines.</li> <li>iv. To appoint the Senior Management of the Insurer.</li> <li>v. To approve the annual budget, business plan, and strategic plan; and review the insurer's performance.</li> </ul>	<b>2.1 Usimamizi wa Bodi</b>	<p>2.1.1 Kazi ya usimamizi wa kila kampuni ya bima itakabidhiwa kwa Bodi. Bodi itakuwa na jukumu la:</p> <ul style="list-style-type: none"> <li>i. utekelezaji, matumizi, na ufanisi wa jumla wa mfumo wa utawala kwa kuzingatia asili, kiasi, na hatari za shughuli, kuhakikisha usimamizi wa busara na uwazi.</li> <li>ii. usimamizi mzuri na muundo, uwajibikaji kwa utendaji na mwenendo wa kampuni ya bima, ambayo ni muhimu kwa utawala bora.</li> <li>iii. Kutoa mwongozo wa kimkakati, mwelekeo wa sera, na uwajibikaji kwa wanahisa, wabima, na wadau</li> <li>iv. Kuteua afisa mwandamizi wa kampuni ya bima</li> <li>v. Kupitisha bajeti, mpango wa biashara na mpango mkakati, na kufanya mapitio ya utendaji wa kampuni ya bima</li> </ul>

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	<ul style="list-style-type: none"> <li>vi. To establish policies and monitor operations to ensure the insurer complies with governing laws and regulations.</li> <li>vii. To plan for capital needs and ensure the insurer is adequately capitalized at all times.</li> <li>viii. To establish standards of business conduct and ethical behavior for directors, senior management, and key persons in control functions.</li> <li>ix. To establish Board Committees with specific responsibilities which shall be incorporated into the Board Charter.</li> <li>x. To receive, analyze, and implement internal and external Auditors' recommendations.</li> </ul>		<ul style="list-style-type: none"> <li>vi. Kutunga sera na kusimamia utekelezaji ili kuhakikisha kampuni ya bima inafanya biashara kwa kuzingatia sheria zilizopo</li> <li>vii. Kupanga mahitaji ya mtaji ili kuhakikisha kampuni ya bima inakuwa na mtaji toshelevu muda wote wa ufanyaji biashara</li> <li>viii. Kuweka viwango katika ufanyaji biashara na maadili kwa viongozi waandamizi wa kampuni ya bima katika maeneo yote muhimu ya kampuni</li> <li>ix. Kuweka Kamati za Bodi na kuzipangia majukumu mahususi ambayo yataainishwa katika mwongozo wa utendaji wa shughuli za Bodi</li> <li>x. Kupokea, kuchambua na kutekeleza ushauri au mapendekezo ya wakaguzi wa ndani na nje</li> </ul>

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	<ul style="list-style-type: none"> <li>xi. To be accountable for all aspects of governance, including but not limited to decision-making.</li> <li>xii. To define and clarify responsibilities for operational, control, and reporting processes through organizational structures.</li> <li>xiii. To ensure organizational design is understood by managers, employees, and external stakeholders.</li> </ul>		<ul style="list-style-type: none"> <li>xi. Kuwajibika katika masuala yote ya utawala bora ikiwemo kutoa maamuzi</li> <li>xii. Kutafsiri na kufafanua majukumu ya kiuendeshaaji na taratibu za kutoa taarifa kwa kuzingatia muundo wa kampuni</li> <li>xiii. Kuhakikisha muundo wa kampuni unafahamika na mameneja, wafanyakazi na wadau wa nje</li> </ul>
<b>2.2 Board Requirements</b>	<p>2.2.1 Insurers shall ensure that one-third (1/3) of their Board members are independent, in line with Section 27(1) of the Act.</p> <p>2.2.2 Every board member shall serve a term of five (5) years, renewable twice.</p>	<b>2.2 Mahitaji ya Bodi</b>	<p>2.2.1 Kampuni za bima zitahakikisha kwamba theluthi moja (1/3) ya wajumbe wa Bodi ya kampuni yao ni huru, kulingana na Kifungu cha 27(1) cha Sheria.</p> <p>2.2.2 Kila mjumbe wa Bodi atatumikia kwa kipindi cha miaka mitano (5), inayoweza kuhuishwa kwa kipindi kingine cha miaka mitano.</p>

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	<p>2.2.3 A Board member who has served for a period of fifteen years (15) or more by the date these Guidelines come into effect shall have a moratorium period of three (3) years or until the end of current tenure (whichever comes first) before ceasing to function in that capacity.</p> <p>2.2.4 The Board shall ensure there is a clear separation between management and Board functions.</p> <p>2.2.5 Any appointment of alternate directors must receive approval from the Authority and comply with Section 27 of the Act.</p>		<p>2.2.3 Mjumbe wa Bodi ambaye ametumikia kwa kipindi cha miaka kumi na tano (15) au zaidi kufikia tarehe ya kuanza kutumika kwa Miongozo hii atakuwa na muda kipindi cha miaka mitatu (3) au hadi mwisho wa kipindi cha sasa (chochote kitakachokuja kwanza) kabla ya kuacha kutumikia katika nafasi hiyo</p> <p>2.2.4 Bodi itahakikisha kuna mgawanyo wazi kati ya majukumu ya uendeshaji wa kampuni na Bodi.</p> <p>2.2.5 Uteuzi wowote wa wakurugenzi mbadala lazima upate idhini kutoka kwa Mamlaka na uzingatie Kifungu cha 27 cha Sheria.</p>
<b>2.3 Independent Directors</b>	<p>2.3.1 Subject to 2.2.1 an independent director shall meet the following criteria –</p> <p>i. Recruited in a transparent and competitive manner;</p>	<b>2.3 Wakurugenzi Huru</b>	<p>2.3.1 Kwa kuzingatia 2.2.1 mkurugenzi huru anatakiwa kuwa na vigezo vifuatavyo –</p> <p>i. Aliyepatikana kwa njia ya uwazi na yenye ushindani.</p>

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	<p>ii. Not had any business relationship with the Insurer (other than service as a director);</p> <p>iii. Is not, in the opinion of the Commissioner unfit to hold such position on grounds of lacking independence or having a vested interest in the insurer or any other public and market interest.</p>		<p>ii. Asiwe na uhusiano wowote wa kibiashara na kampuni ya bima (zaidi ya huduma kama mkurugenzi).</p> <p>iii. Kwa maoni ya Kamishna, hana sifa zisizomruhusu kushika nafasi hiyo kutokana na kukosa uhuru au kuwa na maslahi binafsi katika kampuni ya bima husika au katika maslahi ya umma na soko kwa ujumla.</p>
<b>2.4 Structure and Qualifications of the Board</b>	<p>2.4.1 A Board shall be composed of a minimum of five (5) member.</p> <p>2.4.2 Board members shall have the necessary skills, knowledge, and experience to direct and oversee the insurer in a professional manner.</p> <p>2.4.3 Without prejudice to the generality of item 2.4.2, the board shall ensure that the majority of its members possess requisite expertise and skills commensurate to nature, scale and complexity of insurer's business, as stipulated in the Appendix 1.</p>	<b>2.4 Muundo wa Bodi</b>	<p>2.4.1 Bodi itaundwa na wajumbe wasiopungua watano (5).</p> <p>2.4.2 Wajumbe wa Bodi wanatakiwa kuwa na ujuzi, maarifa, na uzoefu unaohitajika ili kuelekeza na kusimamia kampuni ya bima kwa kuzingatia utaalum.</p> <p>2.4.3 Bila kuathiri masharti ya jumla yaliyotajwa katika kipengele cha 2.4.2, Bodi itahakikisha kuwa wajumbe wake wengi wanamiliki utaalumu na ujuzi unaolingana na aina, ukubwa, na utata wa shughuli za kampuni ya bima, kama ilivyoainishwa katika Kiambatisho Na. 1.</p>



SECTION TWO: GOVERNANCE OVERSIGHT AND STRUCTURE		SEHEMU YA PILI: USIMAMIZI NA MUUNDO WA UANGALIZI WA UTAWALA	
	2.4.4 Every Board member shall meet fit-and-proper requirements as prescribed by the Authority.		2.4.4 Kila mjumbe wa Bodi anapaswa kukidhi sifa na mahitaji yanayotakiwa kama inavyoelekezwa na Mamlaka.
<b>2.5 Chairperson of the Board</b>	<p>2.5.1 The Chairperson of the Board shall be a non-executive and independent director.</p> <p>2.5.2 The principal responsibilities of the Chairperson shall include ensuring adherence to the responsibilities outlined in section 2.1</p>	<b>2.5 Mwenyekiti wa Bodi</b>	<p>2.5.1 Mwenyekiti wa Bodi anatakiwa kuwa mkurugenzi huru na asiye mtendaji katika kampuni.</p> <p>2.5.2 Majukumu makuu ya Mwenyekiti yatakuwa pamoja na kuhakikisha uzingatiaji wa majukumu yaliyoainishwa katika kifungu cha 2.1</p>
<b>2.6 Establishment of Board Committees</b>	<p>2.6.1 Subject to Section 42 and 49(1) of the Act, the Board shall establish Board committees to assist in discharging its responsibilities related to audit and investment matters respectively.</p> <p>2.6.2 Without prejudice to item 2.7.1, the Board may form any additional committees deemed necessary for effective discharge of its functions. Provided that the following functions</p>	<b>2.6 Uundwaji wa Kamati za Bodi</b>	<p>2.6.1 Kwa mujibu wa Sehemu ya 42 na 49(1) ya Sheria, Bodi itaanzisha kamati za Bodi kusaidia katika kutekeleza majukumu yake yanayohusiana na masuala ya ukaguzi na uwekezaji.</p> <p>2.6.2 Bila kuathiri kipengele cha 2.7.1 Bodi itakuwa na uhuru wa kuunda idadi yoyote ya kamati inazoon kuwa ni muhimu kwa utawala bora. Hata hivyo, ni muhimu kuhakikisha</p>

SECTION TWO: GOVERNANCE OVERSIGHT AND STRUCTURE		SEHEMU YA PILI: USIMAMIZI NA MUUNDO WA UANGALIZI WA UTAWALA	
	<p>must be discharged through the committees</p> <ul style="list-style-type: none"> <li>i. Underwriting and Claims Management;</li> <li>ii. Risk and Compliance;</li> <li>iii. Information and Communication Technology;</li> <li>iv. Policyholders and Beneficiaries Protection;</li> <li>v. Ethics and Professional conduct; and</li> <li>vi. Human resources</li> </ul> <p>2.6.3 The Board shall specify and document terms of reference for each of its committees in the manner and format described by the Authority as stipulated in Appendix 2.</p>		<p>kwamba kazi zifuatazo zimezingatiwa kupitia kamati hizi:</p> <ul style="list-style-type: none"> <li>i. Mkakati wa Uandikishaji na Usimamizi wa Madai;</li> <li>ii. Vihatarishi na Ufuataji;</li> <li>iii. Teknolojia ya Habari na Mawasiliano;</li> <li>iv. Ulinzi wa haki za wakataka na wanufaika wa bima;</li> <li>v. Maadili na Mwenendo wa Kitaaluma; na</li> <li>vi. Rasilimali watu.</li> </ul> <p>2.6.3 Bodi itabainisha na kuweka kumbukumbu za hadidu za rejea kwa kila moja ya kamati zake kwa namna na muundo unaoelekezwa na Mamlaka, kama ilivyoainishwa katika Kiambatisho Na. 2.</p>
<b>2.7 Board Audit Committee</b>	<p>2.7.1 An insurer's board audit committee shall be constituted in accordance with Section 42 of the Act.</p>	<b>2.7 Kamati ya Ukaguzi ya Bodi</b>	<p>2.7.1 Kamati ya ukaguzi ya Bodi ya kampuni ya bima itaundwa kwa mujibu wa Kifungu cha 42 cha Sheria ya bima.</p>

SECTION TWO: GOVERNANCE OVERSIGHT AND STRUCTURE		SEHEMU YA PILI: USIMAMIZI NA MUUNDO WA UANGALIZI WA UTAWALA	
	<p>2.7.2 Subject to Regulation 40 of the insurance Regulations of 2009, the audit committee shall functions as stipulated in Appendix 3</p> <p>2.7.3 The Authority may specify any additional responsibilities to be discharged by the insurer's audit committee as and when deemed appropriate.</p>		<p>2.7.2 Kwa kuzingatia Kanuni ya 40 ya Bima ya mwaka 2009, kamati ya ukaguzi itatekeleza majukumu kama ilivyoinishwa katika Kiambatisho Na. 3.</p> <p>2.7.3 Mamlaka inaweza kubainisha majukumu yoyote ya ziada yatakayotekelezwa na kamati ya ukaguzi ya Bodi inapoonekana inafaa.</p>
<b>2.8 Board Investment Committee</b>	<p>2.8.1 An insurer's board investment committee shall be constituted in accordance with Section 49(1) of the Act.</p> <p>2.8.2 Subject to Section 49 (2) (a) and (b) of the Act, the investment committee shall perform functions as prescribed in Appendix 3</p> <p>2.8.3 The Authority may specify any additional responsibilities to be discharged by the insurer's investment committee as and when deemed appropriate.</p>	<b>2.8 Kamati ya Bodi ya Uwekezaji</b>	<p>2.8.1 Kamati ya Uwekezaji ya Bodi ya kampuni ya bima itaundwa kwa mujibu wa Kifungu cha 49(1) cha Sheria ya Bima.</p> <p>2.8.2 Kwa kuzingatia Kifungu cha 49 (2) (a) na (b) cha Sheria ya Bima, Kamati ya uwekezaji ya Bodi itatekeleza majukumu kama ilivyianishwa katika Kiambatisho Na. 3</p> <p>2.8.3 Mamlaka inaweza kubainisha majukumu yoyote ya ziada yatakayotekelezwa na kamati ya uwekezaji ya bima pale itakapoona inafaa.</p>

SECTION TWO: GOVERNANCE OVERSIGHT AND STRUCTURE		SEHEMU YA PILI: USIMAMIZI NA MUUNDO WA UANGALIZI WA UTAWALA	
<b>2.9 Other Board Committee</b>	<p>2.9.1 The Board is required to report the establishment of any additional committees to the Authority, including the terms of reference for each committee.</p> <p>2.9.2 Without prejudice to item 2.8.2, other committee formulated by the Board shall perform functions as prescribed in Appendix 3.</p>	<b>2.9 Kamati nyingine za Bodi</b>	<p>2.9.1 Bodi inatakiwa kutoa taarifa kwa Mamlaka kuhusu kuanzishwa kwa kamati yoyote ya ziada, ikijumuisha masharti ya marejeo kwa kila kamati.</p> <p>2.9.2 Bila kuathiri kipengele cha 2.8.2, Kamati nyingine zinazoundwa na Bodi zitatekeleza majukumu kama yanavyoainishwa katika Kiambatisho Na. 3.</p>
<b>2.10 Senior Management and Chief Executive Officer or Principal Officer</b>	<p>2.10.1 For ensuring the insurer is operated within principles of good governance, the responsibilities of senior management and the chief executive officer or principal officer will be as outlined in Appendix 4.</p>	<b>2.10 Viongozi Waandamizi na Afisa Mkuu</b>	<p>2.10.1 Katika kuhakikisha kampuni ya bima inaendeshwa kwa kuzingatia utawala bora, majukumu ya viongozi waandamizi na afisa mkuu yatakua kama yalivyoainishwa katika Kiambatisho Na. 4.</p>

SECTION THREE: CAPACITY BUILDING FOR BOARD AND MANAGEMENT			SEHEMU YA TATU: KUJENGA UWEZO KWA BODI, WASIMAMIZI WAANDAMIZI NA WAFANYAKAZI				
3.1	Capacity Building for Board and Management	3.1.1	Cognizant of the dynamic nature of corporate governance, industry practices, and regulatory requirements, the Board shall establish and implement a robust continuous education and professional development program for its members, management and staff.	3.1	Kujenga Uwezo kwa Bodi na Menejimenti	3.1.1	Kwa kutambua mabadiliko katika utawala bora, uzoefu katika utendaji na mahitaji ya usimamizi, Bodi itaweka utaratibu thabiti wa kujenga uwezo wa kielimu kwa wajumbe wa Bodi, Menejimenti na wafanyakazi wa kampuni ya bima.
		3.1.2	Each member of the Board and Management shall attend at least two relevant industry seminars, conferences, and forums per year to gain insights into industry developments, emerging technologies, and market trends.			3.1.2	Kila mjumbe wa Bodi na Menejimenti anatakiwa kuhudhuria mafunzo angalau mara mbili kupitia semina na mikutano kila mwaka ili kupata uelewa wa maendeleo ya soko, teknolojia mpya na mwenendo wa masoko
		3.1.3	The continuous education and professional development program for Board and Management referred to under item 3.1.1 shall be those provided by a reputable institution duly authorized by TCU, NACTVET or other relevant authorities as stipulated in Appendix 5.			3.1.3	Elimu endelevu na programu ya maendeleo ya tasnia kwa Bodi na Menejimenti itakuwa na zile zilizoadhinishwa na taasisi zinazotambuliwa na TCU, NACTVET au taasisi nyingine kama ilivyoanishwa katika Kiambatisho Na.5.

SECTION THREE: CAPACITY BUILDING FOR BOARD AND MANAGEMENT		SEHEMU YA TATU: KUJENGA UWEZO KWA BODI, WASIMAMIZI WAANDAMIZI NA WAFANYAKAZI	
	<p>3.1.4 The company shall provide directors with educational resources such as research reports, articles, and online courses to enhance their understanding of key topics related to corporate governance and market dynamics.</p> <p>3.1.5 The Board shall foster a culture of continuous learning and knowledge sharing among directors, encouraging collaborative discussions and the exchange of experiences to enrich collective wisdom and decision making capacity.</p>		<p>3.1.4 Kampuni itatoa kwa wakurugenzi rasilimali za elimu, kama vile ripoti za utafiti, makala, na kozi za mtandaoni, ili kuimarisha uelewa wao wa mada muhimu zinazohusiana na utawala wa ushirika na mienendo ya soko.</p> <p>3.1.5 Bodi itakuza utamaduni wa kujifunza na kubadilishana maarifa miongoni mwa wakurugenzi, kuhamasisha majadiliano ya ushirikiano na kubadilishana uzoefu ili kuongeza hekima ya pamoja na uwezo wa kufanya maamuzi.</p>

SECTION FOUR: SUCCESSION PLANNING		SEHEMU YA NNE: MPANGO WA URITHISHANAJI MADARAKA	
<b>4.1 Succession Planning Process</b>	4.1.1 The insurer shall establish and maintain a documented succession, contingency and capacity development plan for the Board, Senior Management and key persons in control functions. The plan shall provide for continuity of leadership in the event of unexpected vacancies or incapacity, and for the structured identification, development and mentoring of individuals with potential to assume higher responsibilities.	<b>4.1 Mchakato wa Urithishanaji Madaraka</b>	4.1.1 Kampuni ya bima itaweka na kudumisha mpango ulioandikwa wa urithi wa uongozi, mpango wa dharura na ujengeaji uwezo kwa ajili ya Bodi ya Wakurugenzi, Viongozi Waandamizi na watu muhimu katika kazi za usimamizi. Mpango huo utainisha utaratibu wa kuhakikisha uendeleu wa uongozi endapo kutatokea nafasi wazi ghafla au kutokuweza kutekeleza majukumu kwa viongozi husika, na utajumuisha mbinu za kubaini, kukuza na kulea kwa utaratibu watu wenye uwezo na matarajio ya kuchukua majukumu ya juu zaidi.
	4.1.2 The insurer shall, at least annually and whenever there is a material change in the organisational structure or key positions, monitor and review the effectiveness of the succession, contingency and capacity development plan, including the adequacy of internal capacity and readiness to respond to unexpected changes in leadership.		4.1.2 Kampuni ya bima angalau mara moja kwa mwaka na kila mara kunapokuwa na mabadiliko makubwa katika muundo wa kampuni au katika nafasi muhimu, atafuatilia na kufanya mapitio ya ufanisi wa mpango wa urithi wa uongozi, mpango wa dharura na ujengeaji uwezo,

SECTION FOUR: SUCCESSION PLANNING		SEHEMU YA NNE: MPANGO WA URITHISHANAJI MADARAKA	
	<p>4.1.3 The succession, contingency and capacity development plan referred to under 4.1.1 shall be prepared in accordance with Appendix 6 and shall be submitted to the Authority on an annual basis, together with a report on its implementation and any material changes made during the year.</p> <p>4.1.4 Each insurer shall adhere to and implement the succession, contingency and capacity development plan submitted to and approved by the Authority</p>		<p>ikijumuisha tathmini ya uwiano na kukidhi uwezo wa ndani na utayari wa kukabiliana na mabadiliko yasiyotegemewa katika uongozi.</p> <p>4.1.3 Mpango wa urithi wa uongozi, mpango wa dharura na ujengeaji uwezo unaorejewa katika kifungu cha 4.1.1 utaandaliwa kwa kuzingatia masharti ya Kiambatisho Na. 6 na kuwasilishwa kwa Mamlaka kila mwaka, ukiambatanisha taarifa ya utekelezaji wa mpango huo na mabadiliko yote muhimu yaliyofanyika katika kipindi husika.</p> <p>4.1.4 Kila kampuni ya bima itazingatia na kutekeleza mpango wa urithi wa uongozi, mpango wa dharura na ujengeaji uwezo uliowasilishwa kwa, na kuidhinishwa na, Mamlaka.</p>



SECTION FIVE: PERFORMANCE EVALUATION		SEHEMU YA TANO: TATHMINI YA UTENDAJI	
<b>5.1 Board Evaluation</b>	<p>5.1.1 The Board shall appoint an independent person/entity to assess the board and its committees' effectiveness.</p> <p>5.1.2 The Board shall provide an appraisal to the Commissioner on results of its evaluation annually, within a period of 90 days of end of the financial year of the insurer, in format prescribed in Appendix 7.</p>	<b>5.1 Tathmini ya Utendaji wa Bodi</b>	<p>5.1.1 Bodi itamteua mtu/taasisi huru kufanya tathmini ya ufanisi wa utendaji wa Bodi na Kamati zake.</p> <p>5.1.2 Bodi itakutana katika kikao cha tathmini ya utendaji wake ili kujadili tathmini ya utendaji wa majukumu yake na kuwasilisha taarifa kwa Kamishna kila mwaka kama ilivyoanishwa katika Kiambatisho Na 7.</p>
<b>5.2 Evaluation of Board Committees</b>	<p>5.2.1 Each committee of the Board shall annually conduct a self-evaluation and report the results to the Board.</p> <p>5.2.2 The evaluation process must compare the performance of the committee with the requirements of its Terms of Reference.</p>	<b>5.2 Tathmini ya Kamati za Bodi</b>	<p>5.2.1 Kila kamati ya Bodi itafanya tathmini binafsi na kuripoti matokeo kwa Bodi kila mwaka.</p> <p>5.2.2 Mchakato wa tathmini utalinganisha utendaji kazi wa kamati na matakwa ya Hadidu zake za Rejea.</p>
<b>5.3 Evaluation of Chief Executive Officer or Principal Officer</b>	<p>5.3.1 The Board shall establish policies and procedures for the evaluation of the Principal Officer.</p> <p>5.3.2 The evaluation shall be based on set criteria including among other things compliance with the Act, Regulations, Guidelines and procedures set by the Authority, succession plan, capacity building, complaint handling,</p>	<b>5.3 Tathmini ya Afisa Mtendaji Mkuu au Afisa Mkuu</b>	<p>5.3.1 Bodi itaweka sera na taratibu za kufanya tathmini ya utendaji kwa Afisa Mkuu.</p> <p>5.3.2 Tathmini ya utendaji wa Afisa mtendaji au watendaji waandamizi itazingatia pamoja na mambo mengine utekelezaji wa matakwa ya Sheria, Kanuni, Taratibu na Miongozo iliyowekwa na Mamlaka, utekelezaji wa mpango</p>

SECTION FIVE: PERFORMANCE EVALUATION	SEHEMU YA TANO: TATHMINI YA UTENDAJI
<p>performance of the insurer's business, the accomplishment of long-term strategic objectives and performance of senior management.</p> <p>5.3.3 The evaluation shall be conducted annually under the oversight of the Board and report shall be submitted to the Authority;</p> <p>5.3.4 The Authority through its Key Performance Indicators for assessing performance of company's senior management officers may grant or reject No Objection for applicants for vacant position.</p>	<p>wa urishishaji uongozi wa kampuni, kujenga uwezo kwa wafanyakazi, utatuzi wa malalamiko na utekelezaji wa malengo ya kimkakati ya kampuni ya bima</p> <p>5.3.3 Tathmini ya utendaji itafanyika kila mwaka chini ya uangalizi wa Bodi na taarifa ya matokeo ya tathmini kuwasilishwa kwa Mamlaka.</p> <p>5.3.4 Mamlaka kwa kuzingatia vigezo vya utendaji kwa watendaji waandamizi wa kampuni kama ilivyoainishwa katika Jedwali Na .... inaweza kuridhia au kutoridhia kutoa kibali kwa muhusika kushika au kuendelea kushika nafasi husika</p>

SECTION SIX: INTERNAL GOVERNANCE MECHANISMS		SEHEMU YA SITA: MIKAKATI YA NDANI YA UTAWALA	
<b>6.1 Internal Good Governance Mechanism</b>	6.1.1 The Authority mandates insurers to establish and maintain an effective system of internal controls.	<b>6.1 Mkakati wa Ndani wa utawala bora</b>	6.1.1 Mamlaka inataka kampuni za bima kuanzisha na kudumisha mfumo mzuri wa udhibiti wa ndani.
	6.1.2 The internal control system must ensure effective operations, risk control, prudent business conduct, reliable reporting, and compliance with laws, regulations, and internal policies.		6.1.2 Mfumo wa udhibiti wa ndani lazima uhakikishe uendeshaji mzuri, udhibiti wa hatari, mwenendo wa busara wa biashara, utoaji wa taarifa za kuaminika, na ufuataji wa sheria, kanuni, na sera za ndani.
	6.1.3 The internal control system must own, manage, and report on risks, and be accountable for maintaining internal control policies and procedures.		6.1.3 Mfumo wa udhibiti wa ndani lazima uhusishe vitengo vyote na shughuli za kampuni ya bima, uingizwe katika shughuli za kila siku, na ufanyiwe tathmini na kuboreshwa mara kwa mara.
	6.1.4 The insurer shall establish control functions that must include: <ul style="list-style-type: none"> <li>i. Risk management</li> <li>ii. Actuarial</li> <li>iii. Compliance</li> <li>iv. Internal audit</li> </ul>		6.1.4 Kila kampuni ya bima lazima iwe na kazi muhimu zifuatazo: <ul style="list-style-type: none"> <li>i) Usimamizi Vihatarishi</li> <li>ii) Takwimu bima</li> <li>iii) Matekelezo</li> <li>iv) Ukaguzi wa Ndani</li> </ul>

	<p>6.1.5 The control functions shall be headed by persons at the managerial level with relevant qualifications and experience.</p> <p>6.1.6 Without prejudice to item 6.2.5, control functions shall adhere to the suitability criteria and perform their functions as prescribed in Appendix 8.</p>		<p>6.1.5 Majukumu muhimu ya kampuni yataongozwa na watu waliopo katika ngazya menejimenti wenye sifa ya kitaaluma na uzoefu</p> <p>6.1.6 Bila kuathiri kipengele cha 6.2.5, vitengo muhimu vitazingatia vigezo stahiki na kutekeleza majukumu yao kama yanavyoainishwa katika Kiambatisho Na. 8.</p>
<b>6.2 Changes to the Risk Management Framework</b>	<p>6.2.1 The Board and Senior Management shall be attentive to Material changes and reasons for the changes to an insurer's risk management framework shall be documented and approved by the Board.</p> <p>6.2.2 Documentation of changes shall be available for internal audit, external audit and the Authority for their respective assessments of the risk management framework.</p>	<b>6.2 Mabadiliko katika Mfumo wa Usimamizi wa Vihatarishi</b>	<p>6.2.1 Bodi na Watendaji waandamizi wanapaswa kuzingatia mabadiliko yoyote na sababu za mabadiliko katika mfumo wa usimamizi wa vihatarishi wa kampuni ya bima na kuweka kumbukumbu za kimaandishi na kuidhinishwa na Bodi</p> <p>6.2.2 Taarifa za maandishi kuhusu mabadiliko yaliyofanyika yanapaswa kutolewa kwa mkaguzi wa ndani, mkaguzi wa nje na Mamlaka kwa ajili ya tathmini ya mfumo wa usimamizi wa vihatarishi.</p>

SECTION SEVEN: OUTSOURCING ARRANGEMENTS		SEHEMU YA SABA: MIPANGO YA KUTUMIA HUDUMA ZA NJE	
<b>7.1 Outsourcing agreement</b>	7.1.1 The Board shall be responsible for overseeing the establishment of the control function for the company. In a situation where the Board deems it necessary to perform any outsourcing, they will be required to comply with the Outsourcing Policy approved by the Authority.	<b>7.1 Mahitaji ya Kutumia Huduma za Nje</b>	7.1.1 Bodi itakuwa na jukumu la kusimamia uanzishaji wa jukumu la udhibiti kwa kampuni. Katika hali ambapo Bodi itaona kuna umuhimu wa kupata huduma kutoka nje ya kampuni, , itapaswa kufuata matakwa ya Sera ya Huduma kutoka nje iliyoidhinishwa na Mamlaka.
	7.1.2 An insurer shall assess the need for an outsourcing arrangement or its continued existence depending on materiality of the services to the core of its operations.		7.1.2 Kampuni ya bima itatathmini hitaji la makubaliano ya kutumia huduma za nje au kuendelea kwa uwepo wake kulingana na umuhimu wa huduma hizo kwa msingi wa shughuli zake.
	7.1.3 All insurers intending to outsource any activity or service shall develop an outsourcing policy that at minimum provisions in Appendix 9.		7.1.3 Kampuni za bima zinazokusudia kutumia huduma za nje katika shughuli au huduma yoyote itatakiwa kuandaa sera ya utumiaji wa huduma za nje ambayo itazingatia mahitaji kama yalivyotajwa katika Kiambatisho Na. 9.
	7.1.4 An insurer shall submit the outsourcing policy to the Authority for review and approval before its implementation.		7.1.4 Taasisi inayofanya kazi ya nje lazima iwasilishe sera ya kutumia huduma za

SECTION SEVEN: OUTSOURCING ARRANGEMENTS		SEHEMU YA SABA: MIPANGO YA KUTUMIA HUDUMA ZA NJE	
	<p>7.1.5 Insurers shall take necessary measures to maintain control over outsourced activities to protect policyholders' interests, governance, solvency, and revenue flows, safeguard the integrity and confidentiality of customer data and information in line with applicable laws.</p>		<p>nje kwa Mamlaka kwa mapitio na kupata idhini kabla ya kutekeleza.</p> <p>7.1.5 Kampuni za bima zitachukua hatua zinazohitajika kudumisha udhibiti kuhusu shughuli zilizopelekwa nje ili kulinda maslahi ya watumiaji wa huduma za bima, utawala, uwezo wa kifedha, na mapato. Kutopeana shughuli nje hakutapunguza au kudhoofisha uwezo wa kampuni kufuata majukumu yake ya udhibiti/usahihi wala kuathiri majukumu ya usimamizi ya Mamlaka..</p>
<b>7.2 Scope of Areas for Outsourcing</b>	<p>7.2.1 An insurer shall not seek to outsource the following strategic functions:</p> <ul style="list-style-type: none"> <li>i. financial management and accounting;</li> <li>ii. compliance function;</li> <li>iii. risk management function;</li> <li>iv. complaints handling;</li> <li>v. underwriting (including reinsurance);</li> <li>vi. Claims management,</li> <li>vii. Administration and Human resource</li> </ul>	<b>7.2 Mipaka ya Maeneo ya Kutumia Huduma za Nje</b>	<p>7.2.1 Kampuni ya bima haipaswi kutafuta na kutumia huduma za nje katika shughuli kuu zifuatazo:</p> <ul style="list-style-type: none"> <li>i. Usimamizi wa kifedha na uhasibu;</li> <li>ii. Majukumu ya matekelezo;</li> <li>iii. Majukumu ya usimamizi wa vihatarishi;</li> <li>iv. kushughulikia malalamiko;</li> <li>v. Kazi za uandikishaji bima (ikiwemo bima mtawanyo)</li> </ul>

SECTION SEVEN: OUTSOURCING ARRANGEMENTS	SEHEMU YA SABA: MIPANGO YA KUTUMIA HUDUMA ZA NJE
<p>viii. appointment of agents, surveyors and loss assessors/ adjustors, and</p> <p>ix. any other as specified by the Authority from time to time</p> <p>7.2.2 Where an insurer outsources its internal audit function, it shall not outsource to its statutory auditor or its affiliate. For avoidance of doubt, an affiliate shall mean any firm within the statutory auditor's network.</p> <p>7.2.3 Where an insurer outsources investment management and fund management, it shall be required to comply with the Outsourcing Policy and Investment Policy approved by the Authority.</p> <p>7.2.4 Each insurer will be required to appoint an independent Insurance Actuary to provide Company Actuary Services in line with the requirements of the Guideline to the Insurance Industry on Actuarial Function.</p>	<p>vi. Ushughulikiaji madai;</p> <p>vii. Shughuli za Utawala na Rasilimali watu</p> <p>viii. Uteuzi wa mawakala, watathmini na wakadiriaji hasara, na</p> <p>ix. Na zingine, kama itakavyoainishwa na Mamlaka.</p> <p>7.2.2 Kampuni za bima hazitapasa kutumia huduma za nje za ukaguzi wa ndani kwa wakaguzi wao wa kisheria au mshirika wake. Kwa kuondoa shaka yoyote, mshirika atamaanisha kampuni yoyote iliyo ndani ya mtandao wa mkaguzi wake wa kisheria.</p> <p>7.2.3 Kampuni za bima zinaweza kutumia huduma za nje kwenye uwekezaji kwa kuzingatia sera ya Huduma za Njen na Sera ya Uwekezaji kama zilivyoidhinishwa na Mamlaka.</p> <p>7.2.4 Kila mtoa bima atatakiwa kutafuta Mthaminishaji Bima wa kujitegemea kwa kufanya kazi za uthaminishaji bima za kampuni kwa kuzingatia matakwa ya Muongozo kwa watoa bima kuhusiana na kazi za kuthaminisha bima.</p>

SECTION EIGHT: SUITABILITY OF KEY PERSONS		SEHEMU YA NANE: SIFA ZA WATU MUHIMU	
<b>8.1 Chief Executive Officer or Principal Officer</b>	8.1.1 Chief Executive Officer or Principal Officer shall possess necessary qualifications as prescribed in Regulation 8 of the Insurance Regulations, 2009	<b>8.1 Mtendaji Mkuu au Afisa Mkuu</b>	8.1.1 Afisa Mtendaji Mkuu au Afisa Mkuu anatakiwa kuwa na sifa zinazohitajika kama zilivyoainishwa katika Kanuni ya 8 ya Kanuni za Bima, 2009.
<b>8.2 Chief Finance Officer</b>	8.2.1 Chief Executive Officer or Principal Officer shall possess necessary qualifications as prescribed in Regulation 9 of the Insurance Regulations, 2009	<b>8.2 Afisa Mkuu wa Fedha</b>	8.2.1 Afisa Mkuu wa Fedha anatakiwa kuwa na sifa zinazohitajika kama zilivyoainishwa katika Kanuni ya 9 ya Kanuni za Bima, 2009.
<b>8.3. Head of Underwriting</b>	<p>8.3.1 The head of underwriting shall have sufficient skills, knowledge and experience to oversee underwriting and reinsurance matters.</p> <p>8.3.2 The appointment of Head of Underwriting shall be subject to prior approval from the Authority.</p> <p>8.3.3 Subject to 8.3.2, such approval shall be required upon initial appointment and whenever there is a material change, including but not limited to changes in responsibilities, reporting lines, performance concerns, or any other circumstance that may affect the fitness</p>	<b>8.3 Mkuu wa Uandikishaji Bima</b>	<p>8.3.1 Mkuu wa kitengo cha uandikishaji bima atakuwa na ujuzi, maarifa, na uzoefu wa kutosha kusimamia masuala ya uandikishaji na bima mtawanyo.</p> <p>8.3.2 Uteuzi wa Mkuu wa kitengo cha uandikishaji Bima utahitaji idhini ya awali kutoka kwa Mamlaka.</p> <p>8.3.3 Kwa kuzingatia 8.3.2, idhini hiyo itahitajika wakati wa uteuzi wa awali na kila panapotokea mabadiliko ya muhimu, ikiwemo lakini sio tu mabadiliko ya majukumu, mifumo ya utoaji taarifa, masuala ya utendaji kazi, au hali nyingine yoyote ambayo, kwa mujibu wa</p>



SECTION EIGHT: SUITABILITY OF KEY PERSONS		SEHEMU YA NANE: SIFA ZA WATU MUHIMU	
	and propriety of the office holder, as determined by the Authority.		uamuzi wa Mamlaka, inaweza kuathiri sifa za kufaa na uadilifu wa mshika wadhifa husika.
<b>8.4 Head of Claims</b>	<p>8.4.1 The head of claims shall have sufficient skills, knowledge and experience to oversee claims matters.</p> <p>8.4.2 The appointment of Head of Claims shall be subject to prior approval from the Authority</p> <p>8.4.4 Subject to 8.4.2, such approval shall be required upon initial appointment and whenever there is a material change, including but not limited to changes in responsibilities, reporting lines, performance concerns, or any other circumstance that may affect the fitness and propriety of the office holder, as determined by the Authority.</p>	<b>8.4. Mkuu wa Usimamizi wa Madai</b>	<p>8.4.1 Mkuu wa kitengo cha madai atakuwa na ujuzi, maarifa, na uzoefu wa kutosha kusimamia masuala ya madai.</p> <p>8.4.2 Uteuzi wa Mkuu wa Kitengo cha Madai utahitaji idhini ya awali kutoka kwa Mamlaka.</p> <p>8.4.3 Kwa kuzingatia 8.4.2, idhini hiyo itahitajika wakati wa uteuzi wa awali na kila panapotokea mabadiliko ya muhimu, ikiwemo lakini sio tu mabadiliko ya majukumu, mifumo ya utoaji taarifa, masuala ya utendaji kazi, au hali nyingine yoyote ambayo, kwa mujibu wa uamuzi wa Mamlaka, inaweza kuathiri sifa za kufaa na uadilifu wa mshika wadhifa husika.</p>
<b>8.5 External Auditor</b>	8.5.1 External Auditor shall possess necessary qualifications and qualities as prescribed in Section 36 of the Act and the Guidelines	<b>8.5. Mkaguzi wa Nje</b>	8.5.1. Mkaguzi wa Nje atakuwa na sifa na vigezo vinavyohitajika kama ilivyoainishwa katika Sehemu ya 36 ya

SECTION EIGHT: SUITABILITY OF KEY PERSONS		SEHEMU YA NANE: SIFA ZA WATU MUHIMU	
	for External Auditors Servicing the Insurance Industry,		Sheria na Miongozo kwa Wakaguzi wa Nje wanaohudumia Sekta ya Bima.
<b>8.6 Actuary</b>	8.6.1 Actuary shall possess necessary qualifications and qualities as prescribed in Section 3 of the Act and the Guidelines on Actuarial Function,	<b>8.6. Mthaminishaji bima</b>	8.6.1. Mthaminishaji Bima atakuwa na sifa na vigezo vinavyohitajika kama ilivyoainishwa katika Sehemu ya 3 ya Sheria na Miongozo ya Kitengo cha Utathmini Bima.
<b>8.7 Fit and Proper Criteria</b>	<p>8.7.1 The Authority shall prescribe a Fit-and-Proper Framework in Appendix 10, which outlines the minimum requirements of competence, integrity, and financial soundness applicable to all Key Persons.</p> <p>8.7.2 All applications for approval under this Section must be supported by documentation addressing each criterion in the framework, including signed declarations.</p> <p>8.7.3 The Authority may conduct background checks, interviews, and request additional information to verify compliance with Appendix 10.</p>	<b>8.7. Vigezo vya Uadilifu na Utoshelevu</b>	<p>8.7.1 Mamlaka itaweka muundo wa vigezo vya ufaafu kupitia Kiambatisho 10, ambao unaweka bayana mahitaji ya msingi kuhusu umahiri, uadilifu, na uimara wa kifedha kwa watu wote Muhimu.</p> <p>8.7.2 Maombi yote ya idhini chini ya sehemu hii ni lazima yaambatanishwe na nyaraka zinazothibitisha kila kigezo kilichoainishwa katika utaratibu huu, ikiwa ni pamoja na tamko lililosainiwa.</p> <p>8.7.3 Mamlaka inaweza kufanya uchunguzi wa awali, mahojiano, au kuomba taarifa za ziada ili kujiridhisha kuwa vigezo vilivyoainishwa katika Kiambatisho Na. 10 vimetimizwa.</p>

SECTION EIGHT: SUITABILITY OF KEY PERSONS		SEHEMU YA NANE: SIFA ZA WATU MUHIMU	
	<p>8.7.4 If at any time the Authority determines that a Key Person no longer meets the fit-and-proper criteria, the insurer shall be directed to take corrective action, which may include suspension or replacement.</p> <p>8.7.5 The Authority shall set criteria for granting No Objection for all company's senior officials selected to hold such positions or during the renewal of their tenure and the same shall be requested by insurer yearly. Criteria set by the Authority for granting or rejecting NO Objection is as per Appendix 10</p>		<p>8.7.4 Endapo wakati wowote Mamlaka itabaini kwamba afisa muhimu au mtendaji mwandamizi hajatimiza vigezo vinavyohitajika, kampuni ya bima itaelekezwa kuchukua hatua stahiki ikiwemo kupata mbadala or kusimamishwa.</p> <p>8.7.5 Mamlaka itaweka vigezo vitakavyotumika kutoa idhini kwa watendaji waandamizi wanaoteuliwa au wanaotakiwa kuhuisha nafasi zao katika kampuni za bima ambapo kampuni italazimika kuomba idhini hiyo kila mwaka. Vigezo vitavyotumiwa na Mamlaka kutoa idhini au kutoridhia ni kama ilivyoainishwa katika Kiambatisho 10</p>

SECTION NINE: PROHIBITED PRACTICES			SEHEMU YA TISA: MAKATAZO		
9.1 Prohibited Practices	9.1.1	The chairperson of an insurer shall not sit in board committees' meetings.	9.1 Makatazo	9.1.1	Mwenyekiti wa kampuni ya bima hatashiriki katika vikao vya Kamati za Bodi.
	9.1.2	Member of the board of the insurer shall not qualify for appointment as a board member if a member has already served in the board for a term of five years renewable twice.		9.1.2	Mjumbe wa Bodi ya kampuni ya bima hatastahili kuteuliwa kuwa mjumbe wa Bodi ikiwa amehudumu katika Bodi kwa muda wa miaka mitano unaoweza kurudiwa tena mara moja.
	9.1.3	The chief executive officer or principal officer shall not work with more than one insurer at a time.		9.1.3	Afisa mkuu hatakiwi kufanya kazi na zaidi ya kampuni moja ya bima kwa wakati mmoja.
	9.1.4	A board shall rotate one of four committee members every five years but not the entire committee at one time in case the committee lack continuity.		9.1.4	Bodi itafanya mzunguko wa mwanakamati mmoja kati ya wanne kila baada ya miaka mitano isipokua kamati nzima kwa wakati mmoja ili isipoteze muendelezo.
	9.1.5	It shall be a misconduct for the insurer not to provide information on employees who have committed legal offences including theft, bribery, misconduct.		9.1.5	Itakuwa kosa kisheria kwa kampuni ya bima kushindwa kutoa taarifa ya wafanyakazi waliotenda makosa ya kisheria ikiwa ni pamoja na wizi, ulaji rushwa, utovu wa nidhamu.
	9.1.6	It shall be a misconduct for an insurer to submit to the Authority falsified information		9.1.6	Ni kosa la kisheria kwa kampuni ya bima kuwasilisha kwa Mamlaka taarifa za kugushi



SECTION NINE: PROHIBITED PRACTICES		SEHEMU YA TISA: MAKATAZO	
	<p>about the knowledge and professional qualifications of an employee.</p> <p>9.1.7 It shall be a misconduct for an insurer to hire an employee using professional qualification certificates that have not been accredited by the relevant authorities in country</p> <p>9.1.8 Shareholder of the insurance shall not be permitted to engage in day to day operations of the Management including being part of company's signatories.</p> <p>9.1.9 Insurer's Board of Directors and its Committees to fail to adhere to its Charter</p>		<p>kuhusu ujuzi na sifa za kitaalumu za mfanyakazi</p> <p>9.1.7 Litakuwa ni kosa la kisheria kwa kampuni ya bima kuajiri mfanyakazi kwa kutumia vyeti vya sifa za kitaalam ambavyo havijapata idhibati kutoka katika Mamlaka yenye kufanya jukumu hilo nchini.</p> <p>9.1.8 Mwanahisa wa kampuni haruhusiwi kujihusisha na utendaji wa shughuli za kila siku zinazofanywa na Menejimenti ya kampuni kiwemo kuwa miongoni wa waidhinishaji wa malipo ya kampuni nk</p> <p>9.1.9 Bodi ya kampuni kushindwa kuzingatia Miongozo ya Uendeshaji wa Majukumu ya Bodi</p>

SECTION TEN: SUPERVISION AND MONITORING		SEHEMU YA KUMI: USIMAMIZI NA UFUATILIAJI	
<b>10.1 Enforcement</b>	<p>10.1.1 Any person who contravenes the provisions of these Guidelines shall be subject to regulatory sanctions by the Commissioner of Insurance as per the Insurance Act Cap 394</p> <p>10.1.2 The Authority may take appropriate action to rectify the situation when Board Members, Senior Management and Key Persons in Control Functions or Significant Owners no longer meet suitability requirements in accordance with the Insurance Act.</p> <p>10.1.3 The Authority may impose administrative sanctions or measures to Board Members, Senior Management and Key Persons in Control Functions who do not meet the suitability requirements.</p>	<b>10.1 Utekelezaji</b>	<p>10.1.1 Mtu yeyote atakayekiuka masharti ya Miongozo hii atakuwa ametenda kosa na atachukuliwa hatua na Kamishna wa Bima kwa mujibu wa Sheria ya Bima Sura ya. 394</p> <p>10.1.2 Mamlaka inaweza ikachukua hatua zinazofaa kurekebisha hali itakayojitokeza endapo wajumbe wa Bodi, Maafisa Waandamizi na watu muhimu katika shughuli za udhibiti au wamiliki muhimu hawatakidhi tena mahitaji ya kufaa kwa mujibu wa Sheria ya Bima.</p> <p>10.1.3 Mamlaka inaweza ikatoa adhabu na kuchukua hatua za kiutawala kwa wajumbe wa Bodi, wasimamizi waandamizi na watu muhimu katika majukumu ya udhibiti ambao hawakidhi vigezo vya ufaafu.</p>
<b>10.2 Notification on Key Changes</b>	The insurer shall notify the Authority of any changes in Board, Management, Key Person in the Control Function or Significant Owner and of	<b>10.2 Taarifa Kuhusu Mabadiliko Muhimu</b>	Kampuni ya bima itatoa taarifa kuhusu mabadiliko yoyote katika Bodi, menejimenti, mtu muhimu katika kazi ya udhibiti au mmiliki Muhimu na juu

SECTION TEN: SUPERVISION AND MONITORING		SEHEMU YA KUMI: USIMAMIZI NA UFUATILIAJI	
	any circumstances that may adversely affect the suitability of its Board Member, a member of the Senior Management, a Key Person in Control Function or a Significant Owner within fourteen (14) days.		ya hali yoyote ambayo inaweza kuathiri vibaya ufaafu wa watu tajwa hapo juu, ndani ya siku kumi na nne (14).
<b>10.3Reporting Requirements</b>	<p>10.3.1 Insurers shall document any non-compliance with internal policies or external legal and regulatory obligations, and take appropriate corrective (including disciplinary) and preventive measures.</p> <p>10.3.2 Subject to applicable laws on record retention, the internal audit function must maintain records of all areas and issues reviewed to provide evidence of these activities over time.</p> <p>10.3.3 All insurers shall maintain a signed list of staff professional qualifications.</p> <p>10.3.4 All insurers shall submit to the Authority a list of all professionals involved in gross</p>	<b>10.3Utoaji wa Taarifa</b>	<p>10.3.1 Makampuni ya bima yataweka kumbukumbu za kutokutekeleza sera za ndani au kutokuzingatia matakwa ya kisheria au ya udhibiti na hatua zinazofaa zilizochukuliwa katika kurekebisha au za kinidhamu ikiwa ni pamoja na mtumishi anayehusika.</p> <p>10.3.2 Kwa kuzingatia sheria zinazotumika katika kuhifadhi kumbukumbu, Kitengo cha ukaguzi wa ndani kitapaswa kuweka kumbukumbu za maeneo na masuala yote yaliyokaguliwa ili kutoa ushahidi wa kazi hizi kwa wakati.</p> <p>10.3.3 Kampuni za bima zitapaswa kuwasilisha taarifa ya wafanyakazi wake ikiwa imesainiwa ikionyesha sifa za kitaaluma.</p> <p>10.3.4 Kampuni za bima zitapaswa kuwasilisha taarifa ya wafanyakazi wake waliofanya makosa</p>

SECTION TEN: SUPERVISION AND MONITORING		SEHEMU YA KUMI: USIMAMIZI NA UFUATILIAJI	
	misconduct and/or fraud within seven (7) days from the date of conclusion of termination, dismissal, resignation, retirement or any such a process mentioned in clause 4.2.1 above including completion of the internal appeal process or from the date when the staff resigns from employment after interdiction or during the disciplinary hearing process.		au vitendo vya udanganyifu kwa kutumia fomu iliyotolewa na Mamlaka kwa wale waliokufukuzwa, walioujiuzulu, waliostaafu au makosa mengineyo na makosa yao siku saba (7) baada ya maamuzi ya mwisho kutolewa na mchakato wake kama inavyoelezwa kwenye 4.2.1 na kama kuna rufaa yeyote iliyosikilizwa
<b>10.4Record Keeping</b>	10.4.1 All Insurers shall put in place a register of all their professional qualifications including all those involved in gross misconduct and/or fraud from the date of conclusion of termination, dismissal, resignation and retirement.	<b>10.4Uwekaji wa Kumbukumbu</b>	10.4.1 Kampuni za bima zitapaswa kuwa na rejista ya sifa zote za kitaaluma za wafanyakazi ikiwa ni pamoja na wafanyakazi wote waliohusika na utovu wa nidhamu uliokithiri na/au vitendo udanganyifu kuanzia tarehe ya kuhitimishwa, kufukuzwa kazi, kujiuzulu na kustaafu.



SECTION ELEVEN: REVIEW AND APPROVAL		SEHEMU YA KUMI NA MOJA: MAPITIO NA IDHINI	
<b>11.1 Review of the Guidelines</b>	These Guidelines shall be reviewed once in every three years for improvement.	<b>11.1 Mapitio ya Mwongozo</b>	Miongozo hii itapitiwa kila baada ya miaka mitatu kwa ajili ya maboresho.
<b>11.2 Effective date</b>	<p>11.2.1 These Guidelines shall come into force on the 1<sup>st</sup> of January 2026.</p> <p>11.2.2 Upon coming into effect, these Guidelines shall have an implementation period of six months before all requirements become binding, unless stated otherwise.</p>	<b>11.2 Tarehe Rasmi ya Kuanza Kutumika</b>	<p>11.2.1 Miongozo hii utaanza kutumika rasmi tarehe 1 Januari 2026.</p> <p>11.2.2 Baada ya kuanza kutumika, miongozo hii itakua na kipindi cha utekelezaji cha miezi sita kabla ya mahitaji yote kuwa lya lazima, isipokua ilipoelekezwa vinginevyo.</p>
<b>11.3 Approval</b>	<p>Approved by:</p>  <p><b>Dr. Baghayo A. Saqware</b> Commissioner of Insurance</p>	<b>11.3 Idhini</b>	<p>Imeidhinishwa na:</p>  <p><b>Dkt. Baghayo A. Saqware</b> Kamishna wa Bima</p>

FOR APPLICATION AND ENQUIRIES PLEASE WRITE TO:	KWA MAOMBI AU MAULIZO, ANDIKA KWA:
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## APPENDIX 1: REQUISITE SKILLS AND EXPERTISE FOR BOARD MEMBERS

The Board shall collectively demonstrate proven expertise in the following functional and industry-specific domains:

Skill Area	Description
Insurance and Reinsurance Business	Understanding of underwriting, claims, risk pooling, reinsurance structures, actuarial valuation, and insurance product innovation.
Corporate Governance & Legal Compliance	Familiarity with governance codes, directors' fiduciary duties, insurance legislation (Insurance Act Cap. 394 and Insurance Regulations), regulatory reporting, and risk-based supervision.
Risk Management	Experience with enterprise risk management (ERM), risk appetite setting, solvency control levels, reinsurance optimisation, and Own Risk and Solvency Assessment (ORSA).
Finance and Investment Management	Proficiency in financial statements analysis, asset-liability matching (ALM), solvency ratios, investment risk-return trade-offs, and capital adequacy monitoring.
Strategic Planning & Innovation	Demonstrated ability to guide long-term strategy, assess technological disruption, product digitisation, or market expansion scenarios.
Actuarial and Data Analytics	Appreciation for actuarial assumptions, IFRS 17 implications, pricing techniques, and analytics used in underwriting and reserving.
ICT and Cybersecurity	Awareness of core insurance IT systems (such as policy administration, claims workflow), digital transformation, and cybersecurity risks in financial services.
Consumer Protection and Market Conduct	Understanding of fair treatment of customers (FTC), complaints handling, disclosure standards, and the Authority's market conduct guidelines.

## **APPENDIX 2: TEMPLATE TERMS OF REFERENCE (TOR) FOR BOARD COMMITTEES**

Every committee must issue a TOR that, at a minimum, contains the following provisions.

- a) **Mandate & Statutory Basis** – Cite the enabling section of the Insurance Act (such as Section. 42 for Audit, Section 49 for Investment) and any relevant paragraph of these Guidelines that empowers the committee.
- b) **Purpose** – One paragraph explaining why the committee exists and which Board objectives or regulatory duties it supports.
- c) **Authority** – Define the committee's power to investigate matters, obtain external advice, access company records, and authorise expenditure within an approved budget.
- d) **Composition & Independence** – State the minimum/maximum number of members, proportion of non-executive / independent directors, gender requirement, quorum rule, and chair-rotation policy.
- e) **Expertise Profile** – List the critical skills at least one member must have, cross-referencing the Board skills matrix in Appendix 1.
- f) **Specific Responsibilities** – Insert the committee-specific duties drawn from Appendix 3 (or any later Guideline that updates those duties).
- g) **Meeting Frequency & Procedures** – Specify the minimum number of ordinary meetings per year, notice period, circulation of papers, voting rules, and timetable for approving minutes.
- h) **Reporting to the Board** – Describe the format and timing of written reports, the escalation pathway for unresolved matters, and the deadline for submitting minutes.
- i) **Access to Resources & Training** – Affirm the committee's right to summon management, engage external advisers, and budget for continuing professional development.
- j) **Performance Evaluation** – Require an annual self-assessment (aligned with Guideline 5 and the evaluation template in Appendix 6) and submission of the scorecard to the Board.

- k) Review & Amendment – Stipulate that the TOR be reviewed at least every two years, with any revisions approved by the Board and filed with the Authority within 30 days.

*Note:* Boards may add extra sub-headings, and if the Board creates an additional committee, mirror this format and submit the TOR to the Authority under Guideline 2.9.

## **APPENDIX 3: BOARD COMMITTEES' FUNCTIONS**

### **A. INVESTMENT COMMITTEE FUNCTION**

- i. To develop and recommend to the board of directors a prudent and comprehensive investment policy for the insurer;
- ii. To review the insurer's investment policy on annual basis and make any recommendations for any changes to the board of directors;

### **B. AUDIT COMMITTEE FUNCTION**

- i. To review all reports made by the external auditor and ensure that any recommendations received from the external auditor are adequately dealt with;
- ii. To review all financial statements and returns that are required to be approved by the Board of Directors;
- iii. To review the appropriateness of the accounting standards, actuarial pricing and reserving assumptions applied by the insurer;
- iv. To review any inspection reports or directions received from the Commissioner and ensure an adequate response is made by the insurer;
- v. To supervise any internal audit function that has been put in place by the insurer;
- vi. To recommend the appointment of the external auditor, the internal auditor and the appointed actuary

### **C. UNDERWRITING AND CLAIM STRATEGY FUNCTION**

- i. review, approve, and monitor overall risk tolerance and risk appetite;
- ii. establishment of policy on fraud detection and prevention;
- iii. establishing company's models and metrics to value the underwritten risk;
- iv. establishing and reviewing claims policies and procedures;
- v. to review periodically the policies governing the insurer's underwriting and reinsurance treaties;
- vi. to review on periodic basis, the insurer's underwriting and reinsurance processes and procedures;

- vii. monitor compliance with approved underwriting policies and guidelines;
- viii. review ceded reinsurance programs and practices;
- ix. review and approve acquisitions and disposals of lines of business, joint ventures and strategic equity investments;
- x. review and assess on a regular basis the policy on technical provisions of an insurer;
- xi. review on a regular basis pricing's policy and strategy;
- xii. review and approve re-insurance strategy of insurer.

**D. RISK AND COMPLIANCE FUNCTION;**

- i. To lay down a risk management framework to ensure that the insurer's business processes are in compliance with established risk management policy;
- ii. Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- iii. To quantify the level of risk exposure and assess the expected benefits and costs associated with the risk exposure;
- iv. To develop a business continuity plan for the insurer;
- v. Approve compliance programs and review their effectiveness;
- vi. To lay down the risk tolerance limits;
- vii. To formulate and implement optimal asset-liability management strategies to meet risk or reward objectives; and
- viii. To monitor risk exposures at periodic intervals and revise asset-liability management strategies where applicable.

**E. INFORMATION AND COMMUNICATION TECHNOLOGY FUNCTION;**

- i. Oversee the development, approval and implementation of ICT strategies;
- ii. ensure ICT initiatives and services facilitate achievement of Insurer's strategic objectives;
- iii. assess the quality and value of business processes for new ICT project proposals and provide recommendations to the Board;

- iv. ensure all ICT related risks are properly managed;
- v. ensure primary data centre for an insurer is hosted within Tanzania.
- vi. ensure optimal resources utilization and proper management of ICT infrastructure;
- vii. conduct continuous monitoring and evaluation of ICT infrastructure;

**F. POLICYHOLDER AND BENEFICIARIES' PROTECTION FUNCTION;**

- i. Ensure adequacy of disclosure of "material information" to the policyholders;
- ii. Prepare claims handling guideline;
- iii. Prepare complaints handling procedures;
- iv. Review the status of policyholders' complaints; and
- v. Provide status of claims management and complaints handling to the board;

**G. ETHICS AND PROFESSIONAL CONDUCT FUNCTION.**

- i. Ensure that insurer complies with code of conduct and ethics in accordance with the Act; and
- ii. Supervise and monitor matters reported using the insurer's whistle blowing or other confidential mechanisms.

**H. HUMAN RESOURCES FUNCTION**

- i. Prepare the human resources policy of the insurer;
- ii. Prepare remuneration packages and any compensation for the insurer. The remuneration package shall be equitable and non-discriminatory between key persons in control functions and other employees;
- iii. determine the nomination procedure of the key persons in control functions; and
- iv. ensure that welfare of an insurer's employees is safeguarded



## **APPENDIX 4: RESPONSIBILITIES OF SENIOR MANAGEMENT**

### **A. ON GOVERNANCE & COMPLIANCE**

- i. Operationalise the Corporate Governance Framework approved by the Board, ensuring alignment with the Insurance Act, this Guideline, and any circulars issued by the Authority.
- ii. Provide the Board and its committees (see Appendix 2 templates) with timely, accurate, and complete information to support effective oversight and decision-making.
- iii. Develop and enforce internal policies, procedures, and a Code of Ethics, reviewing them at least annually and whenever laws change.
- iv. Ensure full regulatory compliance by:
  - a. Submitting statutory returns, solvency reports, ORSA, and any other filings on time;
  - b. Promptly disclosing to the Board and the Authority any breaches, material incidents, or emerging risks.
- v. Coordinate the annual Board and committee evaluations, track action items, and report progress.
- vi. Establish robust internal-control systems that clearly delineate delegated authority, segregation of duties, and escalation routes for exceptions.
- vii. Oversee stakeholder communications and disclosures, ensuring that policyholders, investors, and regulators receive transparent, fair, and balanced information.

### **B. ON SUCCESSION PLANNING**

- i. The senior management of the insurer is responsible for planning and directing the work of a group of individuals and hence to monitor their work and take corrective actions when necessary;
- ii. Senior Management should implement appropriate systems and controls, in accordance with the established risk appetite, corporate values and consistent with internal policies and procedures;

- iii. Senior management shall ensure that the board is frequently and adequately apprised about the operations of the insurer through presentation of relevant board papers;
- iv. Senior management shall ensure there are adequate procedures in place for assessing their performance relative to the objectives set by the board. Performance assessment shall be conducted at least annually, preferably by an independent third party, or the board itself.
- v. The Senior management of an insurer which is a subsidiary of a foreign group must be directly accountable to the local board of the subsidiary, even if they have reporting obligation to the parent entity.

#### **C. ON RISK MANAGEMENT**

- i. Implementation of the risk management framework approved by the Board;
- ii. Developing procedures for identifying, assessing, monitoring and controlling or mitigating risks; and

#### **D. ON OUTSOURCING**

- i. Take all necessary steps to ensure that all members of staff are aware of the existence of the approved policy on outsourcing and they fully comply with the policy;
- ii. Submit draft policy and procedures on outsourcing activities to the board for approval;
- iii. Notifying the authority on approved outsourcing policy as approved by the board and outsourcing arrangements for approval prior to concluding the same;
- iv. Put in place relevant procedures to ensure that staff of the insurer are fully made aware of the existence of the policy and fully comply with the policy;
- v. Develop a framework for assessing materiality and value for money of a particular outsourcing arrangement to be procured;
- vi. Dedicate adequate resources to facilitate monitoring and control of the outsourcing arrangements on an ongoing basis; and
- vii. Establish a comprehensive risk management framework in respect of outsourced activities.

## **APPENDIX 5: MINIMUM CONTINUOUS EDUCATION AND DEVELOPMENT PROGRAM FOR CAPACITY BUILDING**

### **1. Annual Training Hours**

- a) Board Members: Minimum of 12 hours per year (4 hours local institutions and 8 hours international institutions or all 12 hours local institutions).
- b) Senior Management: Minimum of 18 hours per year (8 hours local institutions and 10 hours international institutions or all 18 hours local institutions).

### **2. Core Areas of Training**

- a) Regulatory and Compliance: Updates on local and international insurance regulations, compliance requirements, ethical standards, and anti-money laundering (AML) practices.
- b) Risk Management: Comprehensive training on risk identification, assessment, mitigation strategies, emerging risks, and enterprise risk management.
- c) Corporate Governance: In-depth understanding of governance principles, board responsibilities, best practices in corporate oversight, and shareholder engagement.
- d) Financial Acumen: Advanced training in financial statement analysis, budgeting, financial planning, investment strategies, and solvency management.
- e) Technical Skills: Industry-specific knowledge, including underwriting techniques, claims management, actuarial principles, and reinsurance.
- f) Leadership and Management: Leadership development, strategic planning, change management, team building, and performance management.
- g) Information Technology: Cybersecurity, digital transformation, data analytics, IT governance, and the impact of emerging technologies on the insurance industry.
- h) Sustainability and Corporate Social Responsibility (CSR): Training on sustainable business practices, environmental, social, and governance (ESG) factors, and CSR initiatives.

### **3. Training Methods**

- a) Workshops and Seminars: Interactive sessions led by industry experts, either in-person or virtual.
- b) Online Courses: E-learning modules and webinars on relevant topics, accessible anytime.
- c) Conferences: Participation in industry conferences and events for networking and learning.
- d) In-House Training: Customized training programs conducted by the insurer or external experts.
- e) Mentorship Programs: Pairing with seasoned professionals for personalized, on-the-job learning.
- f) Case Studies and Simulations: Practical exercises and real-world scenarios to apply learning in a controlled environment.

#### 4. Certification and Accreditation

- a) Participants must receive certificates of completion for all training programs.
- b) Training providers should be accredited by recognized industry bodies or educational institutions.
- c) Records of all training activities must be maintained and made available for review by the Authority.

#### 5. Evaluation

- a) Assessment: Pre- and post-training assessments to measure knowledge gained and impact on performance.
- b) Continuous Improvement: Regular review and update of training programs based on feedback and evolving industry requirements.

#### 6. Reporting

Insurers must submit an annual report to the Authority detailing the training and development activities undertaken, including:

- a) Number of hours completed by each board member and senior management personnel.

- b) Topics covered and training methods used.
- c) Training providers and accreditation details.
- d) Evaluation results, feedback received, and actions taken to address any gaps or improvements needed.

## **APPENDIX 6: SUCCESSION, CONTINGENCY AND CAPACITY DEVELOPMENT PLAN TEMPLATE**

The Succession Plan adopted by the Board shall, at a minimum, contain the following provisions:

- a) Objectives and Scope – State that the plan covers succession, contingency and capacity development; specify the roles covered (all key persons and other critical functions whose sudden vacancy may endanger policyholder protection, solvency or strategic continuity); confirm that appointments are based on merit, competence and performance rather than seniority; and indicate the authority that approves the plan and any material amendments.
- b) Role Inventory – List each critical position, its regulatory category, the current holder, the identified internal successor candidates or talent pools, and whether an external talent pipeline exists; and clarify that inclusion as a successor candidate or member of a talent pool does not in itself constitute an appointment or guarantee of future appointment.
- c) Readiness Assessment – Indicate the readiness of each identified successor or successor pool on a common scale (ready now, ready within twelve months, ready after twelve months) and summarize vacancy risk by identifying roles without at least one successor who is ready within twelve months.
- d) Development and Capacity Building– Describe the main development actions for identified successors and for broader internal talent pools, link these actions to specific competence gaps, assign responsibility for implementation, and set target dates for completion and re-assessment of readiness.
- e) Acting Arrangements – Identify who will act in each critical role in the event of an unplanned vacancy, incapacity or suspension, the safeguards and notification requirements that apply to such acting appointments, and the maximum period an acting appointment may last before a permanent decision is made.
- f) Monitoring and Reporting – Specify how the plan will be monitored and reported, including periodic reports to the Board committee responsible for nominations and human resources, an annual submission of the updated plan and competence gap

analysis to the Board and the Authority, and prompt updates following any unplanned departure or other material change affecting a critical role.

- g) Resources and Budget – Confirm that sufficient financial and human resources are allocated to implement development and capacity-building actions and, where internal capacity is not adequate, to obtain external search and recruitment support.
- h) Review Mechanism – Require the plan to be reviewed at least once a year and earlier where there are material changes in strategy, risk profile, organizational structure or senior staff, and to be updated and re-approved by the Board with key changes and their rationale recorded.
- i) Board Attestation and Sign off – Include a declaration that designated successors and acting appointees meet, or are expected to meet within the stated timeframe, the fit and proper requirements of the Authority before any formal appointment; confirm that designation as a potential successor, acting appointee or member of a talent pool does not create any right or expectation of appointment; and provide signature blocks for the Chairperson and the Chief Executive Officer or Principal Officer with dates of approval.

## **APPENDIX 7: FORMAT FOR SUBMISSION OF BOARD EVALUATION TO THE COMMISSIONER**

The Board-evaluation report that the Board approves and submits shall, at a minimum, contain the following provisions:

- a) Purpose and Scope – State the objective of the evaluation, the financial or calendar year covered, and whether it includes the Board, its committees, and the Principal Officer (CEO/PO).
- b) Evaluation Methodology – Describe the tools used (self-assessment, peer review, independent evaluator), the rating scales, and any external benchmark or regulatory standard applied.
- c) Board Composition and Structure – Provide key statistics (total members, number and percentage of independent and non-executive directors, female representation, skills matrix summary) and comment on whether composition remains fit for purpose.
- d) Board Meetings and Processes – Disclose the number of meetings held, overall attendance rate, main agenda themes, and an assessment of the timeliness, completeness, and quality of board materials and decision making processes.
- e) Leadership, Governance and Culture – Assess the Board’s effectiveness in setting strategic direction, overseeing ethical conduct, fostering open debate, and upholding the insurer’s risk appetite and governance framework.
- f) Committee Performance Summaries – For each standing committee (such as Audit, Risk & Compliance, Investment, Underwriting and Claims) note composition, meeting frequency, attendance, key responsibilities, and a concise evaluation of effectiveness.
- g) Principal Officer Evaluation – Evaluate the Principal Officer’s leadership in executing strategy, managing operations, communicating with the Board, meeting Key Person Indicators (KPIs), and developing senior management.
- h) Key Findings, Strengths, and Improvement Areas – Summarise major strengths and highlight material gaps or weaknesses identified through the evaluation.
- i) Action Plan and Follow Up – Present a table or narrative that assigns each improvement action to an owner with a target completion date and outline the process for monitoring progress during the next evaluation cycle.



- j) Board Attestation and Sign Off – Provide signatures of the Chairperson (and independent evaluator, if engaged) with the dates of Board approval and submission to the Authority, and attach Board minutes evidencing that approval.

## **APPENDIX 8: RESPONSIBILITIES OF CONTROL FUNCTIONS**

### **A. RISK MANAGEMENT FUNCTION**

- i. Assessment of risk positions and risk exposures and steps being taken to manage them;
- ii. Assessment of changes in the insurer's risk profile;
- iii. Assessment of pre-defined risk limits;
- iv. Risk management matters in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments; and
- v. Assessment of risk events and the identification of appropriate remedial actions.

### **B. COMPLIANCE**

- i. An assessment of the key compliance risks the insurer faces and the steps being taken to address them;
- ii. An assessment of how the various parts of the insurer is performing against compliance standards and goals;
- iii. Any compliance issues involving management or persons in positions of major responsibility within the insurer, and the status of any associated investigations or other actions being taken;
- iv. Material compliance violations or concerns involving any other person or unit of the insurer and the status of any associated investigations or other actions being taken; and
- v. Material fines or other disciplinary actions were taken by any regulator or supervisor in respect of the insurer or any employee

### **C. ACTUARIAL**

- i. the insurer's insurance liabilities;
- ii. asset-liability management with regards to the adequacy and the sufficiency of assets and future revenues to cover the insurer's obligations to policyholders and capital requirements.
- iii. the insurer's investment policies and the valuation of assets;

- iv. an insurer's solvency position, including a calculation of minimum capital required for regulatory purposes;
- v. an insurer's perspective solvency position by conducting capital adequacy assessments and stress tests under various scenarios;
- vi. risk assessment and management policies and controls relevant to actuarial matters or the financial condition of the insurer;
- vii. fair treatment of policyholders regarding the distribution of profits awarded to participating policyholders;
- viii. the adequacy and soundness of underwriting policies;
- ix. pricing and assessment of the adequacy of reinsurance arrangements;
- x. product development, design and pricing along with the estimation of the capital required to underwrite the product;
- xi. the sufficiency, accuracy and quality of data, the methods and the assumptions used in the calculation of technical provisions;
- xii. the research, development, validation and use of internal models for internal actuarial or financial projections, or solvency purposes as in the Own Risk Solvency Assessment (ORSA); and
- xiii. any other actuarial or financial matters determined by the Board.

#### **D. INTERNAL AUDIT**

- i. The overall means by which the insurer reserves its assets and those of policyholders, and seeks to prevent fraud, misappropriation or misapplication of such assets;
- ii. The reliability, integrity and completeness of the accounting, financial reporting and management information and IT systems;
- iii. The design and operational effectiveness of the insurer's individual controls in respect of the above matters, as well as of the internal control system; and
- iv. Other matters which the internal audit function determines should be reviewed to fulfil its mission, by its terms of reference or other documents setting out its Authority and responsibilities.

## **APPENDIX 9: MINIMUM CONTENTS/STANDARDS FOR OUTSOURCING POLICY**

The Outsourcing Policy to be developed and approved by respective Board of directors shall at the minimum contain the following provisions:

- a) Objectives and Scope – Define the purpose of outsourcing, its alignment with the insurer’s risk appetite and strategy, the activities that may (or may not) be outsourced, and the approval thresholds.
- b) Risk Assessment Framework – Set out a methodology for identifying, assessing, mitigating and reporting the full spectrum of outsourcing risks (operational, legal, compliance, financial, concentration, cyber security, data-privacy, reputational).
- c) Materiality Assessment – Establish clear qualitative and quantitative criteria for classifying an arrangement as material and for triggering Board approval and/or regulatory notification.
- d) Monitoring and Oversight – Prescribe how performance, service-level agreements (SLAs), key risk indicators and right to audit provisions will be tracked, reported and remedied throughout the contract life cycle.
- e) Governance Responsibilities – Allocate duties among the Board, its committees, the CEO/PO and business owners; spell out delegation limits and escalation procedures for non-compliance or service failure.
- f) Policy Review Mechanism – Require a formal review at least annually—or sooner if laws, regulations or risk profiles change—to ensure the policy and control procedures remain current and effective.
- g) Decision Making Workflow – Map the end-to-end process for initiating, evaluating, approving, renewing, varying or terminating outsourcing arrangements, including change-management controls.
- h) Initial and Ongoing Due Diligence – Specify minimum checks on a provider’s financial soundness, technical competence, internal controls, subcontracting chain, information-security posture and business-continuity capability, both before engagement and at defined intervals.

- i) Exit Strategy and Continuity Planning – Detail procedures for orderly hand-back or transfer of functions and data, minimum notice periods, continuity of critical services, and management of expected or unexpected terminations or provider failures.

## **APPENDIX 10: KEY PERFORMANCE INDICATOR (KPI) MATRICES FOR KEY PERSONS**

### **A. Chief Executive Officer / Principal Officer**

<b>SN</b>	<b>Key Performance Indicator</b>
1	Solvency margin & capital adequacy
2	Statutory security deposit (BoT)
3	AML/CFT reporting to TIRA and FIU
4	TIRAMIS data uploads (premium and claims)
5	Monthly statutory returns
6	Levy and penalty payments
7	Minimum Rate Order adherence
8	Reinsurance cession and treaties
9	Related-party transaction reporting
10	Maximum commission compliance
11	Claims settlement ratio
12	Implementation of TIRA directives
13	Customer complaint resolution
14	Reinsurance recoveries
15	Management expense ratio

### **B. Chief Finance Officer (CFO)**

<b>SN</b>	<b>Key Performance Indicator</b>
1	Accuracy and timeliness of IFRS 17 financial statements
2	Quarterly solvency margin monitoring
3	Liquidity coverage ratio
5	Investment yield vs benchmark
6	Payment of levies, taxes and penalties
7	Internal control breach incidents
8	Data quality for actuarial valuation
9	Treasury and cash flow forecasting accuracy

<b>SN</b>	<b>Key Performance Indicator</b>
10	Timely submission of regulatory returns

### **C. Head of Underwriting (HoU)**

<b>SN</b>	<b>Key Performance Indicator</b>
1	Net loss ratio by class
2	Rate compliance with MRO
3	Reinsurance adequacy and treaty utilisation
4	Portfolio diversification
5	Underwriting file audit exceptions
6	Renewal retention rate
7	New business growth vs risk appetite
8	Facultative approval turnaround
9	Underwriting system data integrity

### **D. Head of Claims (HoC)**

<b>SN</b>	<b>Key Performance Indicator</b>
1	Average claim settlement
2	Claims rejection ratio
3	Outstanding claims to earned premium
4	Claims reserving adequacy
5	Fraud detection and recovery rate
6	Customer satisfaction score (claims)
7	Regulatory claims reports
8	Litigation success ratio
9	Average cost per claim vs benchmark
10	Closure rate of TIRA directives

*These KPI matrices should be reviewed annually and may be adjusted by the Authority to reflect evolving regulatory priorities.*