

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF FINANCE  
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

FOR THE YEAR 2023

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**UNITED REPUBLIC OF TANZANIA**

**MINISTRY OF FINANCE**

**TANZANIA INSURANCE REGULATORY AUTHORITY**



# **Annual Insurance Market Performance Report**

For the Year Ended 31 December 2023

**Dodoma, October 2024**



# About TIRA

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The Tanzania Insurance Regulatory Authority (TIRA), has been established under the Insurance Act Cap. 394, as a corporate body with perpetual succession and a common seal established to provide for the functions and powers of regulating and supervising insurance business and for related matters in the United Republic.

## Our Vision

**A world-class insurance regulator.**



## Our Mission

**To develop, promote and maintain an inclusive, efficient, fair, safe and stable insurance market for the benefit and protection of insurance beneficiaries.**



## Our Values

**Teamwork, Accountability, Competence, Transparency, Integrity and Customer Focus (TACTIC).**



## Our Motto

**TIRA kwa Soko Salama la Bima.**





# The United Republic of Tanzania

## State Officials



**Hon. Dr. Samia Suluhu Hassan**  
President of the United Republic  
of Tanzania



**H.E. Dr. Hussein Ali Mwinyi**  
President of Zanzibar and  
Chairman of Revolutionary Council



**Hon. Dr. Mwigulu L. Nchemba**  
Minister of Finance



**Hon. Dr. Saada Mkuya Salum**  
Minister of Finance and  
Planning Zanzibar



# Members of The National Insurance Board (NIB)



CPA (T) MOREMI  
ANDREA MARWA

Mr. Marwa is currently the Chairman of National Insurance Board (NIB) and the Director General of Tanzania Telecommunications Corporation (TTCL). Prior to that he was the Chief Executive Officer of the Prisons Corporation Sole.

Mr. Marwa has served in executive leadership and governance roles for over 15-years in financial markets and advisory services responsible for organizational strategy development and execution, financial planning and management, corporate governance, corporate finance, people & culture, technology and digital services.

Mr. Marwa is a Certified Public Accountant – CPA, holds MBA (in Finance) and Bachelor of Commerce (in accounting) from the University of Dar es Salaam. He is an Alumni of Harvard Business School having attended their Authentic Leadership and Governance Programs; the University of Cambridge, after attending their Sustainable Finance Program and the Aspen Institute having attended their Value-based Leadership Program.

Mr. Marwa served as the Chief Executive Officer (CEO) of the Dar es Salaam Stock Exchange PLC (DSE) between 2013 and 2022. Before joining the DSE Mr. Marwa was the CEO of TSL, a financial securities and investment management firm. He also worked with EY and Deloitte in Corporate Finance Transactions Support and Advisory. He has banking experience having worked with Barclays Bank and Bank of Africa.



DR. SULEIMAN  
RASHID MOHAMED

Dr. Mohamed is the Vice Chairman of National Insurance Board (NIB) and also Chairman of the NIB Finance and Human Resources Committee. He is currently working at the Institute of Finance Management (IFM) as a Senior Lecturer in Finance and related disciplines. He has extensive experience, expertise, skills and knowledge in the area of Finance, Corporate Governance and related disciplines. He received his PhD and MSc in Finance from the University of Strathclyde, UK; a BSc in Mathematics and Physics with Education from the University of Dar es Salaam and a Post-graduate Diploma in Financial Management from IFM, Tanzania. He is also a member of the Institute of Directors in Tanzania (IoDT) since September 2014, and an Associate Member of the Chartered Institute for Securities and Investment (CISI) of London, United Kingdom since 2018.

Dr. Mohamed has authored and/or co-authored seven refereed articles in leading local and International Journals such as African Journal of Finance and Management (AJFM), Business Management Review (BMR), Dar es Salaam Stock Exchange (DSE) Journal, Accounting-Accountability & Performance (AAP), Journal of Financial Regulations and Compliance (JFRC) and the Journal of Financial Research (JFR).

On the consulting and executive training development space, he has focused on areas such as risk management, operations of financial markets, money markets instruments, bonds and equity portfolio management, treasury management and Corporate Governance. Some of his clients include the Capital Markets & Securities Authority (CMSA), the Bank of Tanzania training Institute, the Macro-Economic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and the World Bank through their assignment in 2004 focusing on training of financial innovations and derivative instruments for Central Bank Examiners in Tanzania.

Dr. Mohamed has a vast experience in Boards' dynamics and Governance through his engagement as an Independent-non-Executive Director for different Institutions such as Tanzania Revenue Authority (TRA), the College of African Wildlife Management Mweka (CAWMM), the Zanzibar Insurance Corporation (ZIC), the National Institute of Transport (NIT), the Institute of Accountancy Arusha (IAA), the UTT- Asset Management and Investors Services (UTT-AMIS), the Zanzibar Social Security Fund (ZSSF), Barclays Bank Tanzania (now ABSA Bank Tanzania), Small Entrepreneurs Loan Facility Microfinance Fund (SELF- MF), Tax Revenue Appeals Tribunal (TRAT), Global Alpha Capital Limited (Alpha Capital), and Tanzania Insurance Regulatory Authority (TIRA).





MR. JUSTINE  
PETER MWANDU

Mr. Mwandu is a Board Member of NIB and Chairman of the NIB Technical Committee. He has a long-serving insurance professional record with over 44 years of experience both as an academics and practitioner in the insurance and social security administration. Mr. Mwandu who is also a Chairman of the National Insurance Corporation Board of Directors started his career in insurance as a Higher Clerical Officer at the National Insurance Corporation Limited (NIC) in March 1977.

Mr. Mwandu is an Associate member of the Chartered Insurance of UK, (ACII). He also holds an Advanced Diploma in Insurance (1981) and a Post Graduate Diploma in Financial Management (1983) both from IFM. He also holds a Masters of Arts (MA) degree in Public and Social Administration (Social Security) 1991, from Brunel University, London.

He served at IFM for 20 years from 1981 to November 2001 in different academic ranks to a Senior Lecturer, while serving as academics, he also served as Head of the Insurance and Social Security Department and he was also appointed Director of Studies. He joined the Tanzania Insurance Regulatory Authority in 2001 in Insurance Supervisory Department as Director of Technical Services up to 2009. In the same year, he was appointed a member of a Task Force to restructure NIC. While serving as a member of the Task Force, he was appointed Acting Managing Director of NIC up to April 2013 when he was confirmed Managing Director, the post he served up to 15th February 2015 when he retired from public service.



CPA (T). AYOUB  
BANZI HUSSEIN

Mr. Banzi is a Board Member of NIB also Chairman of NIB Audit and Risk Committee. He is currently the Assistant Accountant General, Financial Management who is specialized in Accounting and Finance at the Ministry of Finance. Prior to this position Mr. Banzi held various positions at different institutions including; Chief Accountant at the President's Office- Public Service Management, Chief Accountant at the President's office-Public Service Recruitment Secretariat, Head of Sub Treasury/Chief Accountant in the Ministry of Finance –Accountant General Department: Kilimanjaro Sub Treasury and Head of Finance and Accounts Unit in the Prime Minister's Office, Regional Administration and Local Government Mara region. Mr. Banzi is a CPA (T) who also holds a Master of Business Administration, Post Graduate Diploma in Accountancy and Advance Diploma in Accountancy.

Mr. Banzi has a vast experience in accounting field practising the same for more than 25 years. He attended professional workshops and trainings in various areas including Short Course on Health Basket Fund Disbursement, Short Course on Revenue Collection and Payment Procedures for Central and Local Government, Financial Management Skills & Control in Cape Town, South Africa, International Programme in Banking and Finance (Focus: Risk Management), Pune, India and Advanced Accounting, Taxation, Treasury Management, Dubai, UAE.





**MS. EMMY  
KALOMBA HUDSON**

Ms. Hudson is a Board Member of NIB who is currently working as Principal State Attorney at the Office of Attorney General in the Division of Coordination and Legal Advisory Services. Prior to this post, Emmy worked in the capacity of Ag. Administrator General/Chief Executive Officer for seven years at the Registration Insolvency and Trusteeship Agency (RITA) leading the organization with significant successes in the improvement of Civil Registration Systems. She also headed the Legal Department responsible for legal services for eight years from 2007-2015, also worked as Registration Manager of Vital Civil Events at the same organization.

Emmy holds a Postgraduate Diploma in Women's Law from the University of Zimbabwe and an LLB (Hons) from the University of Dar es Salaam –Tanzania.

Ms. Emmy was appointed to be one among ten inspirational leaders by the Centre of Excellency Canada and the Economic Commission for Africa (ECA) and Tanzania to be selected a Champion Country on Civil Registration and Vital Statistics Transformation in Africa. She is also versed in trusteeship, registration of vital events, administration of estates for deceased's and bankrupt individuals and companies, of which she has undertaken various reviews of related legislation, notably Civil Registration and its regulations. She also serves as a Member and Vice Chairman of the Accountants and Auditors Appeals Board of NBAA and Member of Core Technical Team for Drafting of Vision 2050 since December 2023.



**MRS. LULU  
MSHAMU ABDULLA**

Mrs. Abdulla is a Board Member of NIB who is currently working as the Chief Internal Auditor. She is responsible for performing audit planning, organization, and commitment also to prepare Systems reports that include the Integrated Financial Management Systems (IFMS), EPICOR, Cash Management, accounts payable, accounts receivable, General Ledger and Purchases.

Prior to taking this role, Lulu Mshamu was the Deputy minister for the Ministry of Youth, Cultural, Arts and Sports of the Revolutionary Government of Zanzibar from February 2018 to October 2020 and as Deputy Minister of the Ministry of Agriculture, Natural Resources, Livestock and Fisheries from April 2016 to February 2018.

Lulu earned a Bachelor of Commerce (B.COM) in 2007 from the University of Madras Faculty Of Commerce in India, a Certificate in Accounts in 2005 from the Institute of Practical Accountancy (IPA), Hyderabad - India, a Certificate in Communication Skills in 2006 from the Institute of Services Management (ISM) - India and Certificate of Proficiency in 2013 from Aptech Computer Education – India.



MR. FESTO  
ADAM MLELE

Mr. Mlele is a board member of NIB who is an experienced economist and banking professional with a wealth of knowledge in international affairs. He has been involved in Balance of Payments, International Investment, and International Economics for over two decades. He has held various positions at the Bank of Tanzania, including Manager of the International Economics Department and Assistant Manager in the Balance of Payments Division. Mr. Mlele has overseen the formulation of policies, plans, and budgets in the International Economics Department. He has led the analysis of economic data, including collecting data and conducting research on foreign investment flows and tourism. He has been responsible for ensuring the smooth performance of the country's Balance of Payments and International Investment Position.

In addition to his work at the Central Bank, Mr. Mlele has participated in international conferences and consultations on external affairs, including participating in IMF Article IV missions. He has also provided support to East Africa Community partner states in improving their Balance of Payments and International Investment systems. Mr. Mlele possesses unique knowledge and wisdom acquired throughout his career. He utilizes his expertise to assist others and provide insightful answers to their questions.

Mr. Mlele holds an MSc in International Relations specialization in International Economics from Institute of International Studies in Switzerland, he also earned his BSc in Economist and Statistics from Makerere University in Uganda. With his strong educational background and professional credentials, Mr. Mlele brings a wealth of expertise and knowledge to his role as an economist and banking professional.



DR. BAGHAYO  
ABDALLAH SAQWARE

Dr. Saqware has served as the Commissioner of Insurance and Chief Executive Officer of the Tanzania Insurance Regulatory Authority (TIRA) from 2017 to 2019, and again from 2022 to the present. He began his career as a Compliance Officer with the National Social Security Fund (NSSF), before joining the Institute of Finance Management (IFM) and the Tanzania Institute of Accountancy (TIA) as a lecturer, where he has taught Insurance, Social Protection, and Risk Management for the past 19 years.

Before assuming his role at TIRA, Dr. Saqware held several key management positions. He served as the Dean of the Faculty of Insurance and Social Protection at IFM, the Ministerial Health Insurance Coordinator at the Ministry of Health (MoH), and the Secretary of the Insurance and Social Protection Technical Team, which advises the Bank of Tanzania on insurance and social protection matters.

Dr. Saqware has extensive experience in leadership, research, and consultancy across various levels.



# TIRA MANAGEMENT



**DR. BAGHAYO A. SAQUARE**  
COMMISSIONER OF  
INSURANCE



**MS KHADIJA I. SAIDI**  
DEPUTY COMMISSIONER  
OF INSURANCE



**MS. MARGARET MNGUMI**  
INSURANCE OMBUDSMAN



**MR. SAMWEL E. MWIRU**  
DIRECTOR OF PLANNING,  
RESEARCH & MARKET  
DEVELOPMENT



**MR. CHRISTOPHER MAPUNDA**  
DIRECTOR OF SUPERVISION



**MR. PONZIANO LUKOSI**  
DIRECTOR OF LEGAL SERVICES



**MS. HAWA R. MNIGA**  
DIRECTOR OF ADMINISTRATION  
& HUMAN RESOURCE  
MANAGEMENT



**CPA (T). GAMBAMALA M. LUCHUNGA**  
DIRECTOR OF FINANCE  
& ACCOUNTS

# Majukumu yetu

- 01 Kusajili na kutoa leseni kwa watoa huduma za bima
- 02 Kuandaa na kutoa Kanuni na Miongozo mbalimbali ya kusimamia soko la bima
- 03 Kutoa Elimu ya Bima kwa Umma
- 04 Kulinda haki za mteja wa bima
- 05 Kuendeleza, kusimamia uhimilivu na uendelevu wa soko la bima
- 06 Kushauri Serikali kuhusu mambo ya Bima



# Abbreviations & Acronyms

<b>ASDP</b>	<i>: Agriculture Sector Development Plan</i>
<b>ATI</b>	<i>: Association of Tanzania Insurers</i>
<b>BRELA</b>	<i>: Business Registration and Licensing Agency</i>
<b>CAGRs</b>	<i>: compound annual growth rates</i>
<b>CEO</b>	<i>: Chief Executive Officer</i>
<b>CPA</b>	<i>: Certified Public Accountant</i>
<b>CSP</b>	<i>: Corporate Strategic Plan</i>
<b>COVID-19</b>	<i>: Coronavirus Disease 2019</i>
<b>DSE</b>	<i>: Dar es Salaam Stock Exchange</i>
<b>EACOP</b>	<i>: East African Crude Oil Pipeline</i>
<b>EMEA</b>	<i>: Europe, Middle East &amp; Africa</i>
<b>EY</b>	<i>: Ernst &amp; Young</i>
<b>FSSI</b>	<i>: Financial System Stability Index</i>
<b>FSDMP</b>	<i>: Financial Sector Development Master Plan</i>
<b>FYDP</b>	<i>: Financial Year Development Plan</i>
<b>GDP</b>	<i>: Gross Domestic Product</i>
<b>GPW</b>	<i>: Gross Premium Written</i>
<b>HSP</b>	<i>: Health Service Providers</i>
<b>ICT</b>	<i>: Information and Communication Technology</i>
<b>ICP</b>	<i>: Insurance Core Principle</i>
<b>IFM</b>	<i>: Institute of Finance Management</i>
<b>IDPs</b>	<i>: Insurance Digital Platforms</i>
<b>ISPAB</b>	<i>: Insurance Social Protection and Actuarial Science Board</i>
<b>LATRA</b>	<i>: Land Transport Regulatory Authority</i>
<b>MP</b>	<i>: Member of Parliament</i>
<b>NBS</b>	<i>: National Bureau of Statistics</i>
<b>NIB</b>	<i>: National Insurance Board</i>
<b>NIC</b>	<i>: National Insurance Corporation of Tanzania Limited</i>

# Abbreviations & Acronyms

<b>NIDA</b>	<i>: National Identification Authority</i>
<b>ORS</b>	<i>: Online Registration System</i>
<b>PPRA</b>	<i>: Public Procurement Regulatory Authority</i>
<b>RBC</b>	<i>: Risk Based Capital</i>
<b>RBS</b>	<i>: Risk Based Supervision</i>
<b>RITA</b>	<i>: Registration Insolvency and Trusteeship Agency</i>
<b>SFE</b>	<i>: Sales Force Executives</i>
<b>T-bills</b>	<i>: Treasury Bills</i>
<b>TAIC</b>	<i>: Tanzania Agriculture Insurance Consortium</i>
<b>TAIS</b>	<i>: Tanzania Agriculture Insurance Scheme</i>
<b>TANRE</b>	<i>: Tanzania National Reinsurance Corporation Limited</i>
<b>TASAC</b>	<i>: Tanzania Shipping Agencies Corporation</i>
<b>TIO</b>	<i>: Tanzania Insurance Ombudsman</i>
<b>TIRA</b>	<i>: Tanzania Insurance Regulatory Authority</i>
<b>TIRA-MIS</b>	<i>: TIRA Management Information System</i>
<b>TPF</b>	<i>: Tanzania Police Force</i>
<b>TRA</b>	<i>: Tanzania Revenue Authority</i>
<b>TSL</b>	<i>: Tanzania Security Limited</i>
<b>TZS</b>	<i>: Tanzanian Shillings</i>
<b>USA</b>	<i>: United State of America</i>
<b>VAT</b>	<i>: Value Added Taxes</i>
<b>ZBRA</b>	<i>: Zanzibar Business and Property Registration Authority</i>
<b>ZRA</b>	<i>: Zanzibar Revenue Authority</i>
<b>ZIC</b>	<i>: Zanzibar Insurance Corporation Limited</i>



# Welcome Note



I am pleased to present the Tanzania Insurance Market Performance Report for the year ended 31<sup>st</sup> December 2023. I wish to record my appreciation to the Ministry of Finance for the cooperation and guidance to the Tanzania Insurance Regulatory Authority (TIRA). I sincerely cherish the support received by the Authority from insurance registrants and all other insurance stakeholders.

*Marwa.*

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**CPA(T). Moremi A. Marwa**  
Chairman  
National Insurance Board

# Letter of Transmittal



Tanzania Insurance Regulatory Authority

LAPF HOUSE, 5th Floor, Makole Street  
P. O. Box 2987  
DODOMA, TANZANIA

**28<sup>th</sup> October 2024**

Honourable Dr. Mwigulu Lameck Nchemba (MP),  
Minister of Finance,  
18 Jakaya Kikwete Road,  
Treasury Square Building,  
P. O. Box 2802,  
**40468 DODOMA.**

**Honourable Minister,**

I am delighted to present the 23<sup>rd</sup> Annual Insurance Market Performance Report for the calendar year ending 31<sup>st</sup> December 2023.

I expect you will find this report to be comprehensive and valuable.

Yours faithfully,

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Dr. Baghayo A. Saqware  
Commissioner of Insurance



# About The Report

This is the 23<sup>rd</sup> Edition of the Annual Insurance Market Performance Report since establishment of the Authority in 2009. It aims to clearly demonstrate our dedication to creating sustainable value to the insurance sector as the whole. We strive to present a complete perspective of our role as Regulator and responsible contributor to the developments of insurance sub sector. The report provides a detailed account of our industry's performance on insurance distribution channels, financial stability of the industry, reinsurance businesses landscape, regulatory and supervisory measures, customer protection, achievements and strategic directions of the insurance industry during the year under review.

## Reporting Period

The Insurance Market Performance Report covers the period from 1st January 2023 to 31st December 2023 and is published annually. It shades some lights on the insurance industry progress in alignment with industry related Government Policies and emphasises our unwavering commitment to positively impacting crucial areas central to our strategic plan objectives.

## Reporting Boundary

The Authority comprehensive reporting encompasses

financial and non financial information detailing the core regulatory activities, performance metrics and strategic narrative aligned with related international insurance standards and principles.

Our intention is to transparently communicate our concerted efforts and accomplishments as well as our ongoing dedication to responsible insurance best practices. We aim to ensure that stakeholders have a comprehensive understanding of our vision, mission and core values towards creating sustainable insurance sub sector.

## Financial and Non-Financial Reporting

This report goes beyond just financial reporting by providing an analysis of the insurance industry non financial and its positioning in relation to key players who play a crucial in its value creation capabilities

## Report contents and Materiality

The inclusion of information in this report is determined by our application of the materiality concept. The Authority deem any subject to be material if it has potential to greatly influence growth in the insurance industry, value creation and best practices in the insurance business.

# Statement of The Chairman of The National Insurance Board

On behalf of the National Insurance Board (NIB), it is my privilege and honour to address to our esteemed stakeholders that, during year 2023, the insurance sub sector remains the financial pillar, offering protection and risk management solutions that are vital to individuals, insurance businesses and the economy at large.

I am pleased to report that, during the period under review, the insurance market continued to demonstrate remarkable resilience and adaptability in the face of global challenges such as Ukraine-Russia war, climate changes, cyber attacks and the ongoing regional conflicts.

During the year 2023, the Board continued to undertake its oversight roles on the operational of the Authority to ensure the following strategic areas in the insurance sub sector are implemented accordingly: -

i) Regulations and Compliance to ensure that all registered insurance registrants comply with local and international laws, regulations and standards, monitoring adherence to solvency and capital adequacy requirements to protect policyholders and maintain market stability, overseeing the enforcement of consumers protection laws, ensuring fair treatment and transparent in

insurance transactions.

ii) Market Conduct Supervision in order to monitor the practices of insurance companies to ensure ethical conduct in the market including fair pricing, claims handling and sales practices, ensuring the development and implementation of sound corporate governance practices with the insurance companies;

iii) Financial Stability monitoring in order to monitor financial statements, solvency ratios, and overall risks exposures, identification of systemic risks that could affect the entire insurance market and implement corrective measures;

iv) Policyholders Protections in order to protect the interests of policyholders by ensuring that insurance companies are capable of fulfilling their obligations especially in terms of claims settlements, handling consumers complaints and disputes to ensure fairness and transparency; and

v) Market Development and innovations in order to promote development of competitive and innovative insurance market by encouraging product diversity financial inclusion, and adoption of new technologies, supporting initiatives that enhance insurance penetration and consumer awareness particularly in underserved segments.

Just to mention the few, those are the key areas which the National Insurance Board will continue to undertake its oversight roles to develop, promote and maintain an inclusive, efficient, fair, safe and stable insurance market for the benefit and protection of insurance beneficiaries. However, despite the oversight roles implemented during the year, the Board continued to push implementation of the following strategic interventions:

i) Finalization of the proposed national insurance policy and its implementation strategy;







- ii) Finalization of Amendments to the Insurance Act Cap 394;
- iii) Finalization and implementation of the Insurance Sandbox Regulatory Framework including its Regulations;
- iv) Digital Transformation and applications
- v) Establishment of Agriculture Insurance Regulations;
- vi) Finalization of the Universal Health Insurance (UHI) Regulations and preparation of relevant supervisory Guidelines;
- vii) Vigorous Public Education campaigns and Awareness creation; and
- viii) Approved Risk Management Framework and Policy of the Authority.
- ix) Enforcement of Mandatory Covers in collaboration with other relevant Authorities;
- x) Establishment and launching of TAIS; and
- xi) Enhance collaboration with strategic development partners

### Outlook for the Future

Looking ahead, I remain optimistic about the future of insurance market in Tanzania. Key growth drivers such as digital transformation, legal and regulatory changes, climate risk coverage and financial inclusion will continue to shape positively the insurance landscape in the country.

As such, the National Insurance Board (NIB) is committed to fostering a dynamic, transparent and inclusive insurance market that not only delivers financial security but also contributes to the sustainable development of our economy.

I would like to express my sincere gratitude to H.E. Dr. Samia Suluhu Hassan, President

of the United Republic of Tanzania, for her dedicated efforts in promoting investment and creating an environment conducive to the expansion of the insurance sector in our nation. Additionally, my thanks extend to the Ministry of Finance under the leadership of Hon. Dr. Mwigulu Lameck Nchemba, as well as the Minister of Finance and Planning for Zanzibar, Hon. Dr. Saada Mkuya Salum, for their unwavering support in establishing a strong regulatory framework.

Furthermore, I would like to thank the members of the National Insurance Board, the TIRA management, and the staff for their commitment to advancing our mission. I also deeply appreciate the cooperation and ongoing support of the boards of directors, management, and staff of all insurance registrants in the market. Together, we will continue to work towards an increasingly resilient and inclusive insurance sector in Tanzania.

Together we will continue to strengthen, ensuring that the insurance sub sector remains a key contributor to our nation's prosperity and thank you for your continued trust and commitment.

### "TIRA kwa Soko Salama la Bima"

*Marwa.*

CPA (T). Moremi Marwa  
Chairman  
National Insurance Board



# Statement of The Commissioner of Insurance

On behalf of the Board of the National Insurance Board (NIB), Management, staff and our stakeholders, it is my distinct honour to present to you the Annual Insurance Market Report for the year 2023. This report reflects our industry's performance, opportunities, challenges and achievements of the past year, and it outlines the path forward as we navigate an increasingly dynamic and competitive market. The Insurance Industry continues to play a pivotal role in the economy stability and growth of our Nation. Over the past years, we have witnessed significant shifts in market dynamics driven by technological advancements, regulatory changes, and evolving customers expectations. Despite these challenges, our industry has demonstrated resilience and adaptability ensuring that we continue

to meet the needs of our policyholders and contribute to broader economy.

This year's report highlights key trends including the

growth in digital insurance platforms, the increasing importance of data analytics in risks assessment and ongoing efforts to improve customer's experience. We have also seen a notable increase in demand for products that address emerging risks such as climate changes which underscore the need for continuous innovation in our product offerings.

## Highlights on the Insurance Sector

The Tanzanian insurance sector continued to exhibit robustness during the year 2023, encouraged by the favourable performance of both global and local economies. The industry demonstrated its strength and adaptability in the face of significant socio-economic disruptions caused by ongoing global challenges.

According to Monthly Economic Review from the Bank of Tanzania (BoT), the performance of the domestic economy remained stable despite external shocks, growing at 5.1 per cent in year 2023. This growth was driven by the recovery of economic activities and sustained investments from both the public and private sectors. However, the growth of the domestic economy remains vulnerable to tightening financial conditions, spillovers from the ongoing war in Ukraine, and climate change related risks.

In 2023, the insurance industry's gross premium written (GPW) reached TZS 1,240 billion, marking a 7.4 percent increase from TZS 1,155 billion in 2022.

Over the past five years (2019-2023), the sector achieved an average annual growth rate of 10.4 percent in total GPW, rising from TZS 814.5 billion to TZS 1.24 trillion.

The growth in gross premiums for general insurance policies increased from TZS 895 billion in year 2022 to TZS 950 billion in year 2023, indicating a

modest growth of 6.2 percent. The life insurance segment also maintained its growth trajectory, with gross written premiums rising from TZS 242 billion in year 2022 to TZS 263 billion in year 2023, representing an increase of 8.5 percent. Additionally, Gross Written Premiums recorded by local reinsurers assuming risks from outside the country amounted to TZS 27 billion in year 2023. It is also worth to point out that, insurance penetration for business provided during the year increased to 2.01 percent in year 2023 compared to 1.99 percent recorded in year 2022.

The sector enhanced its financial stability and strength, by showing a robust growth and resilience with total assets increased by 26.8 percent to TZS 2.15 trillion in year 2023 from TZS 1.70 trillion in year 2022. Over the past five years (2019-2023), total assets have maintained an average growth rate of 18.5 percent. Despite rising in liabilities, Net worth increased from TZS 327.2 billion in 2019 to TZS 697.4 billion in 2023. This growth is a testament government initiatives and trust that our customers place in us and the dedication of our teams across the sector.

## Policyholders and Beneficiaries

The number of individuals including policyholders and beneficiaries utilizing insurance services increased by 32.0 percent, rising from 17.8 million in year 2022 to 23.5 million in year 2023. This means that 37.2 percent of the total population of 63.2 million in Tanzania were covered by insurance services.

## Claims and Benefits Payments

In year 2023, the insurance sub sector received total claims amounting to TZS 680.5 billion. Out of the total claims received, TZS 488.2 billion accounting for 71.7 percent was paid during the year. The



remaining TZS 192.3 billion (28.3 percent) are still being in processing stage, primarily due to the need for further scrutiny of their validity and delays caused by claimants failing to submit the necessary documentation timely.

Out of total claims paid in year 2023, general insurance paid TZS 408.5 billion being an increase of 53.1 percent compared to TZS 266.8 billion claims paid in 2022. On the other hand, Life assurance paid claims of TZS 79.7 billion in 2023 compared to TZS 122.2 billion paid in 2022. The decrease in life assurance pay-outs could be attributed to lower number of claims made during the year compared to the previous year.

## Investment Performance

Investment allocation plays a crucial role in maintaining financial stability and ensuring long-term growth. There was a significant increase in total investment to TZS 1.28 trillion in year 2023, showcasing 9.3 percent increase from TZS 1.17 trillion in year 2022. This growth is influenced by notable increases in various investment categories, including cash, shares, Tanzanian government securities, and term deposits. Cash reserves including term deposits contributed 44.5 percent of total assets, indicating a substantial liquidity buffer that can be leveraged for operational needs and capitalizing on investment opportunities.

Moreover, investments in Tanzanian government securities rose by 21.2 percent, reflecting confidence in the stability and returns of such investments, which are often considered low-risk assets. Overall, this diversified investment strategy, coupled with a significant increase in total investment assets, reflects a prudent approach by insurers to ensure financial stability while seeking opportunities for growth and maximizing returns on investment.

## Key Achievements

During the year under review, the Authority in collaboration with other key players in the insurance industry, took

initiatives to ensure that the insurance market is inclusive, efficient, fair, safe and stable for the benefit and protection of our esteemed policyholders. The following initiatives were taken into account: -

i. Enactment of the Universal Health Insurance Act No 13 of 2023 which introduces mandatory health insurance cover for all citizens and the same has mandated the Tanzania Insurance Regulatory Authority (TIRA) to regulate all the health insurance schemes. The Act, allows private insurance companies to register health insurance schemes, providing citizens with options beyond public health insurance.

ii. Introduced and issued various Guidelines and Circulars in order strengthen regulatory and supervisory roles within the insurance industry;

iii. Establishment of Tanzania Agriculture Insurance Consortium (TAIC) and Consortium for Oil and Gas with the objective of enhancing capacity for local registered insurance companies in retention of specialized risks. Fully operationalization of these consortia will enable local insurance companies to retain significant amount of premiums; and

iv. Amendments of Finance Act No 5 of 2022 which introduces and enforce Insurance Mandatory covers such as imported goods, commercial buildings, filling stations and market buildings is expected to increase insurance penetration in the near future.

## Looking Forward

As we look to the future, we remain committed to strengthening our regulatory frameworks, enhancing operational efficiency and fostering a culture of innovation. The Authority will continue to work closely with other regulators, policymakers and industry's stakeholders to ensure that we are well-positioned to face the challenges and opportunities that lie ahead the industry.

I would like to take this opportunity to express my gratitude to Her Excellency President Samia Suluhu for her steadfast

leadership and commitment to fostering a strong regulatory environment in Tanzania. I also extend my sincere thanks to the Ministry of Finance, under the guidance of Hon. Dr. Mwigulu Lameck Nchemba and Ms. Saada Mkuya, for their unwavering support in building a robust and sound insurance regulatory framework in the country.

Further my sincere thanks to the Board Chairman, Directors of the National Insurance Board (NIB), Management, Staff, all insurance companies, intermediaries, and service providers for their distinguished cooperation and continued support throughout the year.

Together we will continue to build a resilient and responsive insurance industry that safeguards the future of our communities and our economy. "TIRA kwa Soko Salama la Bima".



Dr. Baghayo A. Saqware  
Commissioner of Insurance  
Tanzania Insurance Regulatory Authority

# Executive Summary

## 1.0 Overview

This report provides a comprehensive analysis of annual insurance market performance, offering insights into current trends, growth drivers, challenges, competitive landscape, and future opportunities. The analysis is based on data collected from forums organized by Insurance associations, industry reports and expert interviews providing a holistic view of the market dynamics.

## 2.0 Market Size and Growth

The Tanzanian insurance market in 2023 demonstrated significant resilience and expansion, marked by consistent growth across general insurance, life insurance, and external business segments. The total gross premiums written (GPW) increased by 7.4 percent, reaching TZS 1.24 trillion compared to TZS 1.15 trillion in 2022. Over the past five years (2019 to 2023), the industry has recorded an average growth rate of 10.4 percent, highlighting the sector's robust performance and its increasing contribution to the national economy.

### 2.1 Overall Market Composition

In 2023, out of the total Gross Premiums Written (GPW) TZS 1.24 trillion, General Insurance contributed TZS 950.3 billion, accounting for 76.6 percent of the total premiums. Life Assurance contributed TZS 262.7 billion, representing 21.2 percent of the total premiums. Additionally, local reinsurers assumed risks from outside the country amounting to TZS 27.3 billion, which is 2.2 percent of the total GPW.

### 2.2 General Insurance Segment:

i) **Premiums and Coverage:** The general insurance sector has experienced robust growth, with gross premiums written amounting to TZS 950.3 billion compared to TZS 895.1 billion recorded in year 2022. This growth is indicative of increasing consumers engagement and rising awareness about various insurance products. The primary lines of business include motor insurance, which is the largest segment, followed by health, fire, and marine insurance.

ii) **Investment and Assets:** General insurers have made significant investments, with total assets amounting to

TZS 1,117.6 billion compared to TZS 1,061.9 billion recorded in year 2022. This includes substantial allocations in Tanzanian government securities (TZS 228.1 billion) and deposits in financial institutions (TZS 336.1 billion), reflecting a strong liquidity position and commitment to long-term financial stability.

iii) **Capital and Reserves:** The sector's capital and reserves are also substantial, totalled to TZS 450.7 billion compared to TZS 425.0 billion recorded in year 2022. This strong capital base supports the sector's ability to underwrite new policies and absorb potential losses, thereby reinforcing market stability and insurer solvency.

### 2.3 Life Insurance Segment:

i) **Premiums and Coverage:** The life insurance market has also seen significant growth, with gross premiums written amounting to TZS 262.7 billion compared to TZS 242.2 billion reported in year 2022. This growth highlights an increasing consumer shift towards long-term financial planning and security, with a notable emphasis on both individual and group life policies.

ii) **Investment and Assets:** During the year, Life insurers' total assets stood at TZS 498.0 billion compared to TZS 426.4 billion recorded in year 2022, the assets were driven by investments in government securities (TZS 123.2 billion) and real estate (TZS 66.6 billion). These assets reflect the sector's strategic focus on stable and growth-oriented investments to support future liabilities.

iii) **Capital and Reserves:** The life insurance sector's capital and reserves totalled to TZS 149.6 billion compared to TZS 136.0 billion recorded during the year 2022, underscoring a solid financial foundation and capacity to meet policyholder obligations. This capital base is crucial for sustaining growth and ensuring long-term policyholder trust.

### 2.4 Foreign Reinsurance Business

In 2023, local reinsurers expanded their operations by assuming risks from outside the country, contributing to TZS 27.3 billion to the total GPW, which is 2.2 percent of the industry's premiums. This marks a significant increase from TZS 17.7 billion in 2021, representing a growth of 54.2 percent over two years.



### 3.0 Key Market Trends

**3.1 Technological Innovation.** The integration of digital transformation is revolutionizing the insurance market, enabling efficiency improvements, cost reductions, enhanced user experience;

**3.2 Consumer Preferences.** Shifts in consumer behavior, such as sustainability, digitalization continuously shaping the demand for insurance products and services within the insurance market; and

**3.3 Regulatory Environment.** Recent changes in regulations, such as implementation of the Guidelines on IFRS 17 implementation, and Guidelines on Reinsurance and Risk Retention are impacting the market, with companies needing to adapt to remain compliant and competitive.

### 4.0 Competitive Landscape

During the review period, the insurance market was characterized by intense competition among key players, including the Insurers with the highest gross premiums written (GPW) which were:

- Sanlam Life with TZS 177 billion (14.7%);
- Alliance with TZS 110 billion (9.1%);
- Strategis with TZS 109 billion (9.1%);
- National Insurance Corporation with TZS 99 billion (8.2%);
- Jubilee Allianz with TZS 78 billion (6.5%); and
- Heritage with TZS 62 billion (5.2%).

The above six (6) companies contributed a total of TZS 636 billion, accounting for 52.7 percent of the total GPW of TZS 1,240 billion. The remaining TZS 604 billion, representing 47.3 percent, was transacted by other companies. These insurers focused on strategies such as product innovation, strategic digital transformation, and extension of market distribution channels to strengthen their market position. The competitive environment is expected to become even more dynamic as new entrants seek to capitalize on emerging opportunities.

### 5.0 Opportunities

Several opportunities exist within the insurance market that can be leveraged for growth, these includes: -

**5.1 Enactment of Universal Health Insurance Act No 13 of 2023;** Implementation of Universal Health Insurance Act (UHI Act) is expected to increase access to insurance services specifically on provision of health insurance services for majority of Tanzanians including poor households. Operationalization of the Act, will attract more insurance registrants to provide insurance services both in urban and rural centers;

**5.2 Digital transformation:** continual investment in digitalization in the insurance industry contributes significantly in growth of insurance sector coupled with economic development and increasing consumer spending;

**5.3 Innovation in insurance products:** There is significant potential for innovation in areas such as information communication technologies, introduction of new insurance products related to agriculture and other products which could lead to new revenue streams;

**5.4 Sustainability Initiatives:** With growing emphasis on sustainability, companies that invest in eco-friendly practices and products are likely to gain a competitive edge; and

**5.5 Amendments of Finance Act No 5 of 2022:** introduction and enforcement of Insurance Mandatory covers such as imported goods, commercial buildings, filling stations, market buildings expected to increase insurance penetration in the near future.

### 6.0 Conclusion

Generally, the Insurance Market Performance Report for the year 2023 presents a robust growth opportunity, driven by favorable market dynamics, technological advancements, and evolving consumer preferences. However, companies must navigate challenges related to supply chain disruptions, regulatory compliance, and competition. By capitalizing on emerging trends and focusing on innovation, companies can position themselves for success in this rapidly evolving market.

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01

Tanzania Insurance  
Regulatory Authority  
Operations

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O'NEILL  
2024 48th  
Chair of Culture  
International Year for  
Great Leaders

# 1.0 Chapter One

## Tanzania Insurance Regulatory Authority Operations

### 1.1 Introduction

This Chapter provides a detail on overall operations of Tanzania Insurance Regulatory Authority (TIRA) highlighting its establishment, functions and roles, governance structure and zonal offices.

### 1.2 Establishment of TIRA

The Tanzania Insurance Regulatory Authority (TIRA) has been established under Insurance Act CAP 394. It is mandated with regulating and supervising the insurance industry in Tanzania, ensuring a fair, safe, and efficient insurance market that protects the interests of policyholders.

TIRA operates under the general supervision of the Minister of Finance and is structured to function as a body corporate, giving it the legal capacity to engage in litigation, acquire property, and manage assets. Its core mission is to ensure the development, regulation, and supervision of an efficient, fair, and stable insurance market for the protection of policyholders and beneficiaries.

### 1.3 Functions and Role of TIRA

The primary role of TIRA is to regulate and supervise all matters related to the insurance industry in Tanzania. According to Section 6 of the **Insurance Act Cap 394**, the specific functions of TIRA include:

- **Licensing and registration:** Overseeing the licensing of insurance registrants, including insurers, brokers, agents, and loss adjusters, ensuring they meet the legal and regulatory standards.
- **Regulation and supervision:** Monitoring insurance activities, including financial soundness and market

conduct, to promote compliance with insurance laws.

- **Consumer protection:** Protecting policyholders and beneficiaries from malpractices by ensuring that the terms and conditions of insurance policies are fair, transparent, and consistently applied.
- **Market development:** Promoting growth and innovation within the insurance market, encouraging product diversification, and improving accessibility to insurance services for the Tanzanian population.
- **Government advisory:** Advising the Government on all insurance-related matters, including policy formulation, amendments to existing laws, and development of new regulations.

TIRA's strategic direction is guided by its Corporate Strategic Plan (CSP) for 2022/23 to 2025/26, which aligns with Tanzania's National Development Vision. This plan sets goals for improving the insurance landscape.

Through these functions, TIRA plays a crucial role in maintaining stability, transparency, and trust in the Tanzanian insurance industry.

### 1.4 Operation of the Board

TIRA operates under the guidance of a National Insurance Board established by Section 13 of the Insurance Act. The Board consists of a chairperson appointed by the President and seven other members, appointed by the Minister of Finance.

The Board's responsibilities include providing strategic guidance, ensuring compliance with insurance laws, and advising the Minister on relevant matters.

## 1.5 Management Team

TIRA's day-to-day operations are overseen by a competent management team:

- **Dr. Baghayo A. Saqware: Commissioner of Insurance (COI)**
- **Ms. Khadija I. Said: Deputy Commissioner of Insurance (DCOI)**
- **Mr. Samwel E. Mwiru: Director of Planning, Research & Market Development**
- **Mr. Christopher G. Mapunda: Director of Supervision**
- **Mr. Ponziano Lukosi: Director of Legal Services**
- **CPA Gambamala M. Luchunga: Director of Finance & Accounts**
- **Ms. Hawa R. Mniga: Director of Administration & Human Resource Management.**

This leadership team ensures the smooth operation of Authority focusing on regulatory compliance, market development, and consumer protection.

## 1.6 Staff

The Authority employs a total of 144 people across various departments, each with relevant professional expertise. Of these employees, 86 are males and 58 are females.

## 1.7 Statutory Auditors

The National Audit Office of Tanzania (NAOT) is responsible for auditing TIRA's financial statements and operations. This oversight ensures transparency, accountability, and proper financial management within the Authority.

### Contact Information for NAOT:

- Address: 4 Ukaguzi Road, Tambukareli, P.O. Box 950, 41104 Dodoma.
- Tel: +255 (026) 2161200
- Fax: +255 (026) 2321245
- Email: ocag@nao.go.tz

## 1.8 TIRA Offices Network

In a bid to bring services closer to our stakeholders, the Authority has established zonal offices across the country

to ensure the effective implementation of regulatory requirements in the insurance industry. These offices are strategically located in different zones, ensuring that the Authority's services are accessible nationwide.

### Head Office:

- Location: PSSSF Building, Makole Street, Dodoma.
- Tel: +255 (026) 2321180
- Email: coi@tira.go.tz

**Zanzibar Sub Head Office:** TIRA House, Kilimani Street, Zanzibar.

**Dar es Salaam Sub Head Office:** TIRA House, Mtendeni Street, Dar es Salaam.

### Zonal Offices:

- **Lake Zone:** Mwanza, PSSSF House, Kenyatta Road.
- **Northern Zone:** Arusha, NSSF Kaloleni, Florida Roundabout.
- **Southern Zone:** Lindi, NHC House, Amani Road No. 2.
- **Western Zone:** Tabora, TUWASA Building, Boma Street.
- **Lake Tanganyika Zone:** Katavi, Mpanda Plaza, 2nd Floor, Mpanda
- **Southern Highlands Zone:** Mbeya, NHIF Building, Karume Avenue.
- **Eastern Zone:** Dar es Salaam, Ministry of Home Affairs Building, Ohio Street.
- **Central Zone:** Dodoma, PSSSF Building, Makole Street
- **Unguja Zone:** Urban West, ZSTC Building, 5th Floor, Kinazini Street.
- **Pemba Zone:** Northern Pemba, Karafuu House, 2nd Floor, Madungu Street.

## 1.9 Social Media Platforms

The Authority makes effective use of social media to engage and disseminate information to stakeholders, provide updates, and promote insurance awareness through the following social media platforms:

- Facebook: @Tanzania Insurance Regulatory Authority
- LinkedIn: @Tanzania Insurance Regulatory Authority
- Twitter/X: @TIRA\_TZ
- Instagram: @tira\_tz
- YouTube: @Tanzania Insurance Regulatory Authority
- WhatsApp Channel: <https://rb.gy/28ntq1>

These platforms serve as a means of communication to the public, enhancing transparency and ensuring that relevant information is accessible to all stakeholders. This digital strategy raises awareness about insurance, improves consumer education, and promotes transparency within the industry.





# 02

## State of Insurance Market in Tanzania

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Business activity of company and subsidiaries  
Data and progress of activity

# 2.0 Chapter Two

## The State of Insurance Market in Tanzania

### 2.1 Introduction

This Chapter provides insights of the Tanzanian insurance market report highlights key participants in the insurance sector, reflecting the growth and regulatory developments. It covers the number of registered entities, including insurance and reinsurance companies, reinsurance brokers, and bancassurance which enable banks to distribute insurance products, continue to expand, creating more avenues for market penetration.

Agents have continued to enhance insurance access, while loss assessors, adjustors, and surveyors play a critical role in claims management and ensuring accuracy and fairness in the assessment process. This report provides an overview of these categories, setting the foundation for detailed performance analysis.

Additionally, it reviews the ownership landscape and investment environment, alongside the contributions of the sector to employment and economic development. The insights offered will underscore the sector's potential for growth and the strategic efforts to enhance its global competitiveness.

### 2.2 Description of the Insurance Business in Tanzania

The insurance market in Tanzania is a growing and vital part of the financial services sector, playing a crucial role in risk management and economic stability.

It encompasses a wide range of products, including life and non-life insurance, with offerings that cater to individuals, businesses, and industries. The sector is regulated by ensuring compliance with legal and operational standards to protect policyholders and promote sustainable growth.

Tanzania's insurance market has seen a steady increase in the number of registrants, including insurance companies, reinsurance companies, brokers, and agents.

Bancassurance has also become a significant distribution channel, enabling banks to offer insurance products, thus improving market penetration. Despite its growth, the industry still faces challenges such as low insurance awareness, underinsurance, and a need for greater innovation in product offerings.

The legal framework governing the insurance industry, including the Insurance Act, Insurance Regulation, establishes guidelines for market conduct, and solvency. The sector's development is further driven by economic growth, rising demand for health, property, and motor insurance, and evolving risks like climate change, which increase the need for comprehensive risk transfer solutions.

There are two main categories of insurance business, namely: Public Insurance Business and Commercial Insurance Business.

#### 2.2.1 Public insurance business:

These are the state-owned insurance schemes that provides coverage for unexpected events to its citizens and public in general. These schemes play a key role in providing coverage for both government and private sector employees. Their presence helps to ensure the protection of critical national interests and provides stability in areas where private insurers may not fully engage.

#### 2.2.2 Commercial insurance business:

These represents insurance privately-owned insurance and state-owned companies that provide a wide range of products to individuals, businesses, and industries. These products include life insurance, general insurance (such as motor, property, and liability), and specialized insurance lines like marine, aviation, and health insurance.

Commercial insurers play a critical role in protecting



businesses from various risks, enabling them to operate with confidence. This sector is competitive, with numerous players offering innovative solutions and tailoring products to meet market demands.

## 2.3 Categories of service providers and Registration status

### 2.3.1 Insurance Registrants

In accordance with Section 6 of the Insurance Act Cap 394, the Authority is tasked with registering and licensing various categories of entities to expand public access to insurance services. In line with this objective, throughout 2023, the Authority has registered a total number of 1,549 being 32.9 percent compared to 1,165 registered in 2022.

The Authority continued to digitize its registration and accreditation system to include a broader range of insurance registrants. During review period, the Authority continued to register the following: -

- Reinsurance Companies/ Re-takaful operators;
- Insurance Companies/ Takaful operators;
- Reinsurance brokers,
- Insurance Brokers/ Takaful broker;
- Insurance Agents/ Takaful agent;
- Bancassurance Agents/ Bancatakaful agent;
- Loss assessors, Surveyors and Adjusters;
- Private Investigators;
- Actuaries;
- Insurance Digital Platforms (IDP's);
- Sales Force Executives (SFE's);

Further, the Authority has accredited other entities in order to bring specialized expertise, innovative technology, and operational efficiencies that enhance insurance services. These collaborations enable insurers to offer bundled products and reach underserved markets, improving customer satisfaction as follows:

- Health Service Providers (HSP's);
- Automobile Repairers and Maintainers (ARM's); and
- Deposit Administration Schemes and Pension Funds.

### 2.3.2 Registered Insurers and Reinsurers

As at 31 December 2023, the Authority registered 39 insurance companies compared to 36 companies recorded in year 2022. This increase was attributed by the addition of three new insurance companies namely East Africa Reinsurance (T) Company Limited, ZIC Takaful Company Limited and First United Takaful. Moreover, as of the current date, a new Deposit Administration Schemes and Pension Fund Company named African Pension Fund Limited is registered, contributing to the growing number of insurance companies to forty (40). The list of registered insurance and reinsurance companies for the year ended is Appended in **Table 1A and Table 1B**.

## 2.3.3 Insurance Intermediaries and Other Service Providers

### 2.3.3.1 Insurance Brokers

During the year ended, 31 December 2023, total number of registered insurance brokers were 129, indicating a growth of 19.4 percent compared to 108 brokers recorded in year 2022. As at the date of this report, the number of insurance brokers has increased to 145. The increase in the number of brokers within the sector was attributed mostly by conducive business operating environments set by the Government through the Authority. The list of registered insurance brokers for the year ended 2023 is Appended in **Table 2A**.

### 2.3.3.2 Reinsurance Brokers

In year 2023, total number of registered reinsurance brokers was seven (7) compared to six (6) reinsurance brokers recorded in year 2022. Moreover, as of the current date, a new reinsurance broker named EIRS Reinsurance Brokers Limited and Sky Reinsurance Broker Tanzania Limited were registered, contributing to the growing number of reinsurance brokers to nine (9). The list of registered insurance brokers for the year ended 2023 is Appended in **Table 2B**.

Registered reinsurance brokers by the Authority during the period under review were: -

- a) Tapex Reinsurance Brokers Limited;
- b) Willmars Reinsurance Brokers;
- c) Afro-Asian Reinsurance Brokers (T) Limited;
- d) MIC Reinsurance Brokers Ltd;
- e) ARis London Reinsurance Brokers Ltd;
- f) Minerva Reinsurance Broker; and
- g) Lighthouse Reinsurance Brokers Ltd.

### 2.3.3.3 Bancassurance Agents

As at December 2023, thirty (30) bancassurance agents were registered to operate in the insurance market compared to Twenty-eight (28) recorded in year 2022 indicating an increase of 7.14 percent. Moreover, as of the current date, new bancassurance agents named China Dasheng Bank Limited, Tandahimba Community Bank Public Limited Company and The People's Bank of Zanzibar have been registered, contributing to the growing number of bancassurance agents to thirtythree (33). The list of registered bancassurance agents as of 31 December 2023 is provided in **Table 2C Appended**.

### 2.3.3.4 Insurance Agents

As of December 31, 2023, the total number of registered insurance agents reached 1,083, reflecting a 17.5 percent increase from 922 agents registered the previous year. As of the date of this report, the number of registered insurance agents has increased to 1,259.

### 2.3.3.5 Loss Adjusters/ Assessors

As of December 31, 2023, the total number of registered Loss Adjusters/Surveyor/Assessors was fifty-four (54), reflecting a 5.9 percent increase from fifty-one (51) in 2022 as provided in **Table 2D Appended**.

As of the date of this report, the number of registered adjusters/assessors has further increased to sixty-one (61).

### 2.3.3.6 Insurance Private Investigators

During year under review, there were six (6) registered Insurance investigators compared to five (5) reported in year 2022. Newly registered insurance private investigator was Insurlabel Holdings Limited.

The registered Insurance Private Investigators are: -

- a) Bridgeway Business Advisory Services;
- b) Tan Private Security Consultant Company;
- c) M.A Solutions Limited;
- d) Rusco Insurance Consultants Limited;
- e) K.S Robert Security Consultant; and
- f) Insurlabel Holdings Limited

### 2.3.3.7 Insurance Digital Platforms (IDPs)

In year 2023, the Authority registered fourteen (14) Insurance Digital Platform (IDPs) compared to five (5) IDPs registered in year 2022.

Moreover, as of the current date, two (2) new insurance digital platforms (IDP's) named AIRPAY Tanzania Limited and Turaco Insurance Tanzania Limited are registered, contributing to the growing number of insurance digital platforms (IDP's) to sixteen (16).

The increase in registration of IDPs was due to the Guidelines issued on Registration of IDPs for the stated year. The list of registered IDP's as of 31 December 2023 is provided in **Table 2E Appended**.

### 2.3.3.8 Actuarial Firms

As of 31 December 2023, there were five (5) registered actuarial firms. As of today six (6) actuarial firms are registered by the Authority including the sixth one namely Deloitte & Touche.

The list of registered actuarial firms for the year 2023 2023 is provided in Table 2G Appended: -

- a) Actuarial and Risk Consulting Tanzania Limited;
- b) Kenbright Actuarial Financial Services Limited;
- c) Muhanna & Company Limited;
- d) Finsight Actuaries Company Limited; and
- e) Zamara Actuaries Tanzania.

### 2.3.3.9 Health Service Providers (HSP's)

In year 2023, the Authority registered two (2) Health Service Providers (HSP's) after issuing a Guideline. As of the date of this report one hundred and seventeen (117) HSP's have been registered by the Authority. The list of new registered HSP's were: -

- a) The London Clinic and Physiotherapy Unit Limited; and;
- b) JK Hospital Company Limited.

Generally, in the year ending 31 December 2023, the total number of intermediaries involved in insurance business reached 1,433, representing a 26.8 percent increase from 1,130 recorded in 2022.

This growth was driven by the implementation of new guidelines, the adoption of the Online Registration System (ORS) for registration and maintenance, and overall market development.



## Table 2.1: Summary of the Registered Intermediaries for the period ended 2023

TYPE OF INTERMEDIARY	2022	2023	%(+/-) CHANGE
Insurance Agents	922	1,083	17.5%
Insurance Brokers	108	129	19.4%
Reinsurance Brokers	6	7	16.7%
Loss Adjusters/ Assessors	51	54	5.9%
Private Investigators	5	6	20.0%
Bancassurance Agents	28	30	7.1%
Actuarial Firms	5	5	0.0%
Insurance Digital Platforms	5	14	180.0%
Sales Force Executives (SFE's)	0	180	100.0%
Health service providers (HSP's)	0	2	100.0%
<b>TOTAL</b>	<b>1,130</b>	<b>1,510</b>	<b>33.62%</b>

### 2.3.4 Accreditation of Foreign Reinsurance companies and Foreign Reinsurance Brokers

During the year, there were thirty-four (34) accredited reinsurance companies and thirty-eight (38) accredited reinsurance brokers conducting reinsurance business in the country.

This is an increase compared to the record of twenty-two (22) reinsurance companies and thirty-six (36) reinsurance brokers accredited in year 2022. Further details are found in **Tables 2G and 2H**.

### 2.4 Ownership Structure of Insurance companies

By the end of December 2023, a total of thirty-nine (39) insurance companies were registered by the Authority. Out of thirty-nine (39) insurers, nineteen (19) were privately owned with at least one-third of their ownership held by local investors. Three (3) companies were fully state-owned under the Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar, seventeen (17) companies are 100 percent locally owned.

A summary of insurance companies' ownership structure for the year 2023 is given in the Table 2. 2 below.

## Table 2.2: Ownership Structure of Insurance Companies year 2023

Nature of Business	State Owned Companies	100% Local	Mixed Local and Foreign	Total
Nature of Business	0	3	2	5
General Insurance (Marine & non-marine)	1	10	11	22
General Insurance (Non-marine)	0	2	2	4
General Insurance (Medical)	0	0	1	1
General Insurance (Takaful Operators)	1	1	0	2
Reinsurance	0	1	3	4
Composite (Life & General)	1	0	0	1
<b>Total</b>	<b>3</b>	<b>17</b>	<b>19</b>	<b>39</b>

## 2.5 Profile of Countries Invested in the Tanzania Insurance Market

The Tanzanian insurance market has garnered interest from both domestic and international investors due to its growth and development potential. Several countries have expressed interest in investing in this market, underscoring its importance in the region. This is largely attributed to the efforts of the President of the United Republic of Tanzania, H.E. Dr. Samia Suluhu Hassan, who has actively promoted investment and fostered a supportive business environment for both foreign and local investors. Her dedication to creating an investor-friendly environment has further reinforced Tanzania's status as an appealing

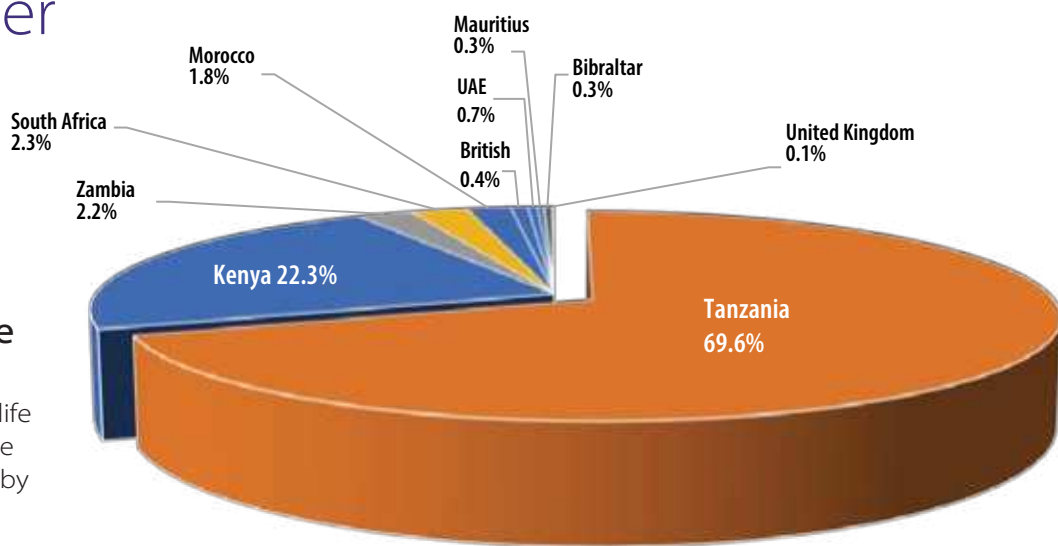
destination for insurance-related investments, paving the way for a deeper understanding of the market's dynamics and the effects of foreign investments on its growth and evolution. Attached **Table 2.3** (Distribution of insurance registrants' ownership by investors' country of origin).

### 2.5.1 General Insurance

During the year under review, there were twenty-nine (29) general insurance companies in which 69.6 percent of ownership of the companies were Tanzanians, followed by Kenya with 22.3 percent, Zambia with 2.2 percent and South Africa 2.3 percent. Chart 2.1 below indicate the countries' ownership for General Insurance Companies.



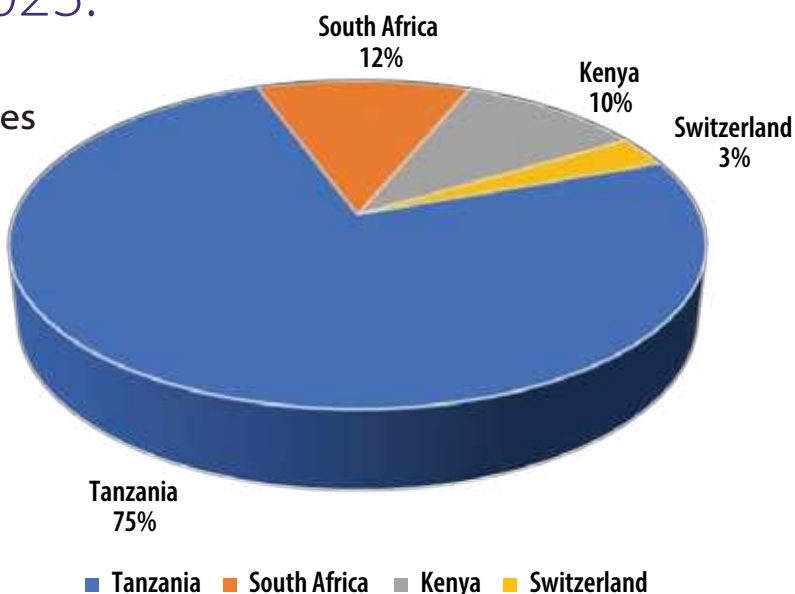
Chart 2. 1: Countries Ownership structure of General Insurance Companies as of 3<sup>rd</sup> December 2023



**2.5.2 Life Assurance**

As at 31 December 2023, there was six (6) registered life assurance companies where by 1 insurer is state owned by the United Republic of Tanzania. The rest five (5) companies are 75 percent of ownership owned by Tanzanians, followed by South Africa 11.8 percent, Kenya with 10.2 percent and Switzerland with 3.0 percent.

Chart 2. 2: Countries Ownership Structure of Life Assurance Companies as of 31<sup>st</sup> December 2023.



**2.5.3 Reinsurance Companies**

During the period under review, 61.6 percent of reinsurance companies' ownership was owned by Tanzanians, followed by Kenya with 21.9 percent and Botswana 16.5 percent.'

Chart 2. 3 and Table 2. 3 below indicate the countries' ownership for Reinsurance Companies.

Table 2. 3: Countries Ownership structure of Reinsurance Companies as of 31<sup>st</sup> December 2023

S/n	Country Ownership	Percentage
1.	Kenya	21.9%
2.	Tanzania	61.6%
3.	Botswana	16.5%
	TOTAL	100.0%

Chart 2. 3: Countries Ownership structure of Reinsurance Companies as at 31<sup>st</sup> December 2023.

#### 2.5.4 Consolidated Industry Ownership Profile

As mentioned earlier, the ownership landscape of the Tanzanian insurance industry, which includes both life and non-life segments (comprising 29 non-life insurance companies, 6 life assurance companies, and 4 reinsurance companies), demonstrates a dynamic interaction between local and international entities.

The overall investment profile reveals a diverse array of players, each contributing to the growth and development of the insurance subsector in Tanzania. Table 2.4 outlines the overall ownership profile of insurers and reinsurance companies by country as of 31 December 2023.

Tanzania holds a 70.0 percent share of the industry's ownership, followed by Kenya at 20.7 percent, South Africa at 3.1 percent, Botswana at 1.7 percent, and Zambia at 1.6 percent (see Table 2.4 below).

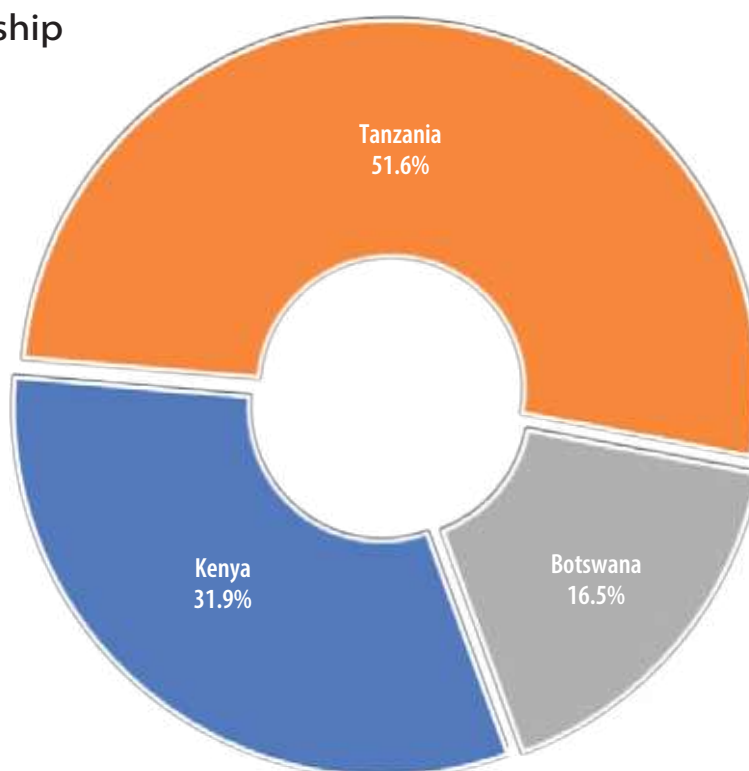


Table 2.4: The overall Ownership Profile for Insurance and Reinsurance companies' country wise as at 31<sup>st</sup> December 2023.

SN	Country	Non-life	Life	Reinsurance	Total
1	Kenya	22.3%	10.2%	31.9%	20.7%
2	Tanzania	69.6%	75%	51.6%	70.0%
3	Zambia	2.2%			1.6%
4	Switzerland		3%		0.4%
5	South Africa	2.3%	11.8%		3.1%
6	Botswana			16.5%	1.7%
7	United Kingdom	0.1%			0.1%
8	Mauritius	0.3%			0.2%
9	Morocco	1.8%			1.3%
10	British	0.4%			0.3%
11	Bilbratar	0.3%			0.3%
12	UAE	0.7%	Life	Reinsurance	0.5%
	TOTAL	100.0%	100.0%	100.0%	100.0%

## 2.6 Enhanced Investment Environment

To attract new investors to the insurance industry, a comprehensive strategy is necessary. The Authority continues to align its efforts with the guidance from the Ministry of Finance (MoF) and collaborates closely with other authorities to make the insurance market appealing to both local and foreign investors.

It is also actively implementing its five-year Strategic Plan, which aims to increase the number of registrants by enhancing the legal and regulatory framework.

Additionally, the execution of the Financial Sector Development Master Plan (FSDMP), the National Financial Inclusion Framework III (NFIF), and other inter-governmental strategic initiatives reflects a unified effort to strengthen and expand the country's financial sector, including the insurance sub-sector.

These initiatives prioritize regulatory reforms, infrastructure development,

financial inclusion, and fostering partnerships. They form the core of the Authority's strategy, which seeks to boost financial inclusion, stimulate economic growth, enhance regulatory stability, encourage innovation and competition, and position Tanzania as an attractive destination for regional and global investors.

The collective impact of these initiatives is expected to foster a more inclusive, stable, and growth-oriented financial sector that benefits both individuals and the broader economy.

The Authority is committed to

continuously engaging industry players and relevant stakeholders to support the proposed regulatory reforms aimed at attracting new investors.

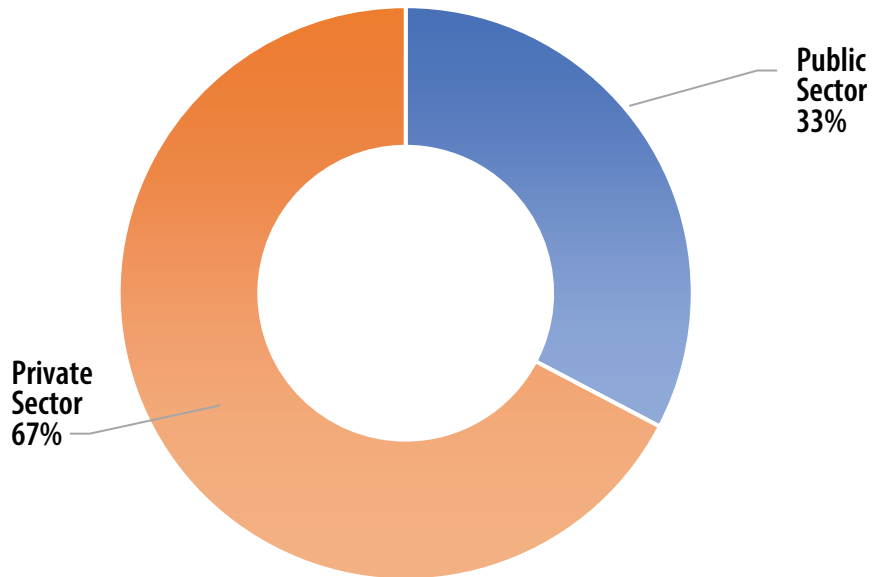
### 2.7 Employment in the Insurance Market

In 2023, the insurance sub sector employed a total number of 5,595 individuals compared to 4,173 employed in 2022 equivalent to an increase of 34.9 percent. Out of the total number of employees, 2,855 employees (51%) were male and 2,740 (49%) female who were distributed across the insurance sector.

Out of the total employees in insurance subsector, 1,829 (33%) were from the public sector and the remaining 3,766 (67%) were from the private sector.

Employees from the private sector were distributed among Insurance companies accounted for the largest share of the workforce, employing 1,892 individuals.

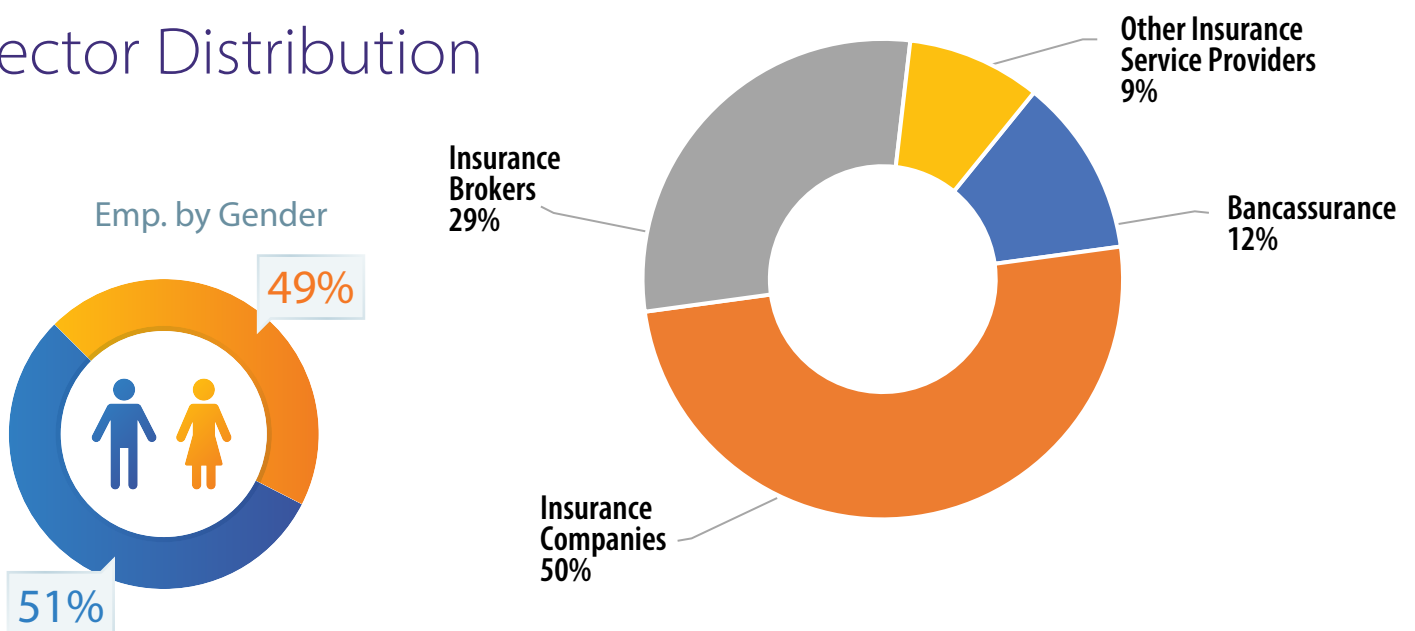
## Chart 2. 4: Employees by Sector Distribution



## Chart 2. 5: Employees by Private Insurance Sector Distribution

(50.2%), followed by insurance brokers with 1,105 employees (29.3%), and bancassurance with 456 employees (12.1%) and other insurance service providers with 315 (8.4%).

(See Chart 2. 4 below)









# 03

## Performance of the Insurance Market

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# 3.0 Chapter Three

## Performance of The Insurance Market

### 3.1 Introduction

This Chapter provides a comprehensive analysis of the insurance market's performance both globally and within Tanzania. It begins by exploring global insurance trends, highlighting significant growth rates, market volumes, and the impacts of geopolitical and economic factors on the industry.

The chapter then narrows its focus to the African and Tanzanian insurance markets, presenting key performance metrics, economic developments, and the contributions of the insurance sector to GDP and other industries.

Through detailed data and trend analysis, the chapter offers insights into the evolving landscape of the insurance sector, its challenges, and its opportunities for future growth.

### 3.2 Global Insurance Performance

During the period, the global insurance sector expanded by approximately +7.5 percent, marking its most rapid growth since 2006, just before the Global Financial Crisis. Overall, insurers globally collected USD 2,889 billion in premiums from life insurance and USD 4,298 billion in Non-life Insurance. The growth rate had taken an upward trend compared to the year 2022 adjusted growth of 0.3 percent.

The growth was dominated by the America region with notable growth of 83.7 percent attributed to the US strong premium growth and the appreciation of the USD against other currencies. US accounted for 50 percent of the global insurance businesses. The remaining regions also experience growth where ASIA-PASIFIC experience growth of 3.3% and Europe, the Middle East and Africa (EMEA) experiences growth of 0.7 percent.

Table 3. 1: Volumes of Global Insurance Business in USD

ZONES	Premium Volume (in millions of USD)		Premium Volume (in millions of USD)		Share of world market (in %)
	2023	2022	2023	2022	2023
AMERICA	3,591,922	3,323,140	3.7	1.2	50
EMEA	1,832,637	1,708,824	0.7	-6	25.5
ASIA-PACIFIC	1,761,615	1,740,790	3.3	1.3	24.5
TOTAL	7,186,174	6,772,754	7.7	(4.3)	100

In year 2023, growth in personal lines business was stronger than in commercial lines, reversing the norm of recent years. Personal line premiums rose by 6 percent in real terms, significantly outperforming the 2.4 percent gain in commercial premiums. The switch was mainly driven by stronger price increases in personal than commercial lines, which may extend into 2025 for some specific lines of business.

Non-life Premiums grew by 7.6 percent in 2023, a notable improvement from 3.8 percent growth in 2022. The main cause was rate increases in developed market, with insurers raising prices to compensate for increasing claims. Rates will likely moderate as claims inflation eases, and we forecast a slight slowdown in premium growth to 2.6 percent next year. In volume terms, worldwide non-life insurance premiums amounted to \$4.3 trillion in year 2023, increased from \$3.9 trillion in year 2022.



Table 3. 2: Global Non-Life Insurance Volumes

ZONES	Non-life Premium Volume (in millions of USD)		Change (in %)		Share of world market (in %)
	2023	2022	2023	2022	2023
AMERICA	2,718,364	2,502,405	4.2	1.1	63.3
EMEA	879,339	800,905	3	-1.2	20.5
ASIA-PACIFIC	699,472	689,034	3.6	2.2	16
<b>TOTAL</b>	<b>4,297,175</b>	<b>3,992,344</b>	<b>7.6%</b>	<b>3.8</b>	<b>100</b>

The biggest challenge for the industry is defending its relevance against an ever more intrusive state. Triggered by the Covid-19 pandemic and the Russia's invasion of Ukraine, the clout of the state is on the rise as it is pressured to ensure external and internal security during the great transformation (geopolitics, climate, demography, technology).

Global life insurance in year 2023 grew by 3.9 percent compared to the year 2022 whereby there was a decline in growth by 4.3 percent. In volume terms, worldwide life insurance premiums amounted to \$2.9 trillion in year 2023 increased from \$2.8 trillion in year 2022. America region recorded the highest growth of 6.4 percent followed by EMEA and ASIA-PASIFIC with growth rate of 5.0 percent and 1.0 percent respectively.



## Table 3.3: Global Life Assurance Business Volumes

ZONES	Non-life Premium Volume (in millions of USD)		Change (in %)		Share of world market (in %)
	2023	2022	2023	2022	2023
AMERICA	873,557	820,735	6.4	1.4	30.2
EMEA	953,298	907,919	5.0	-12.2	33
ASIA-PACIFIC	1,062,143	1,051,756	1.0	0.7	36.8
<b>TOTAL</b>	<b>2,888,998</b>	<b>2,780,410</b>	<b>3.9%</b>	<b>(4.3)</b>	<b>100</b>

### 3.3 State of Global Economy and Insurance Performance

Global economic growth has remained resilient during 2023, and interest rates higher in the face of inflation persistence. In this environment, we estimate that global gross domestic product will increase by 2.7 percent in real terms in 2024. There is regional divergence with the US growing above trend and the euro area below, which we expect will narrow come 2025 as cyclical factors redirect growth rates back to trend. On the inflation front, while the worst of the post-pandemic global inflation crisis is over, upside risks remain, which could continue to put upward pressure on insurance claims. Central banks, meanwhile, will likely continue to prioritise inflation containment overgrowth. Another uncertainty is that when accounting for population changes due to immigration, real GDP per capita figures point to deeper underlying weaknesses in some advanced markets. The state of the global economy has a direct impact on the performance of the insurance industry.

The high interest rates have given life business a new lease of life, boosting demand for savings products in particular. It is forecasted that global life premiums will grow above-trend by 2.9 percent in real terms in 2024, up from 1.3 percent growth in 2023. Increasing takes up of savings products will help narrow retirement protection gaps. Further, high interest rates will attract new capital investment. This, in turn, will increase industry capacity to provide risk transfer solutions and strengthen societal resilience.

### 3.4 Africa Insurance Market Performance Review

The African insurance market demonstrated resilience and growth in 2023, despite facing numerous challenges. Key highlights from the year include:

**a) Economic Recovery and Growth:** The insurance sector in Africa showed signs of recovery post-pandemic, with significant growth in gross written premiums and net income. The market size reached US\$ 87.4 billion (TZS 236.4 trillion) in 2023, with projections to grow to US\$ 153.9 billion (TZS 416.8 trillion) by 2032. This growth was driven by successful marketing efforts, new business acquisitions, improved market prices, and strong reinsurance demand.

**b) Regulatory Changes:** Several African countries, including South Africa, implemented risk-based capital (RBC) regimes to enhance the solvency and stability of insurance companies. South Africa's Solvency Assessment and Management (SAM) framework served as a model for other countries.

**c) Financial Reporting Standards:** The introduction of IFRS 17: Insurance Contracts, effective from 1st January 2023, brought significant changes to financial reporting in the insurance industry. This new standard aimed to increase transparency and comparability of financial statements.

**d) Market Performance:** The largest insurance groups in South Africa reported positive financial results for 2022,



indicating a strong recovery. Insurers in East Africa and Ghana also showed upward trends in efficiency and profitability. South Africa led the continent with gross insurance premiums totalling US\$ 51 billion (TZS 137.9 trillion), followed by Morocco with US\$ 6.3 billion (TZS 17.1 trillion).

**e) Assets:** The total assets of the African insurance market saw a slight decrease of 0.8 percent in 2023, adding pressure to asset-based fees earned by insurance groups. This decrease was partly due to the disposal of non-core subsidiaries or assets.

**f) Challenges and Opportunities:** The industry faced macroeconomic and geopolitical challenges, including rising inflation, high interest rates, and the ongoing impact of the Russia-Ukraine war. Despite these challenges, there were opportunities for growth through embedded insurance and sustainable finance initiatives.

Overall, the African insurance market in year 2023 was characterized by a balance of uncertainty and optimism, with significant strides made in regulatory compliance, financial reporting, and market performance.

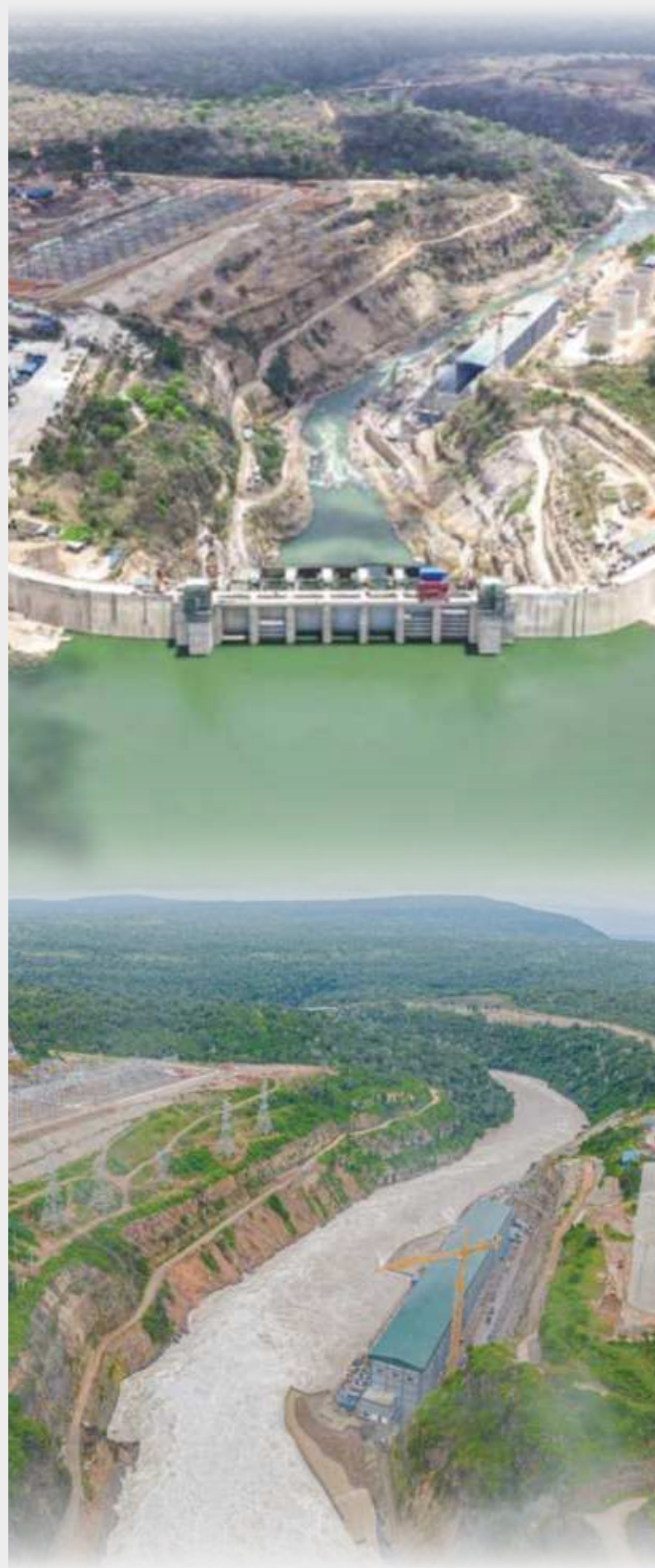
### 3.5 Tanzania Economic Developments and Sectoral Performance

In year 2023, the Tanzanian economy continued to exhibit strong performance across several key sectors, reinforcing its resilience and capacity for growth. Sectors such as Mining and Quarrying (15.4 percent growth), Agriculture (19.7 percent growth), Accommodation and Restaurant (43.9 percent growth), and Information and Communication (16.4 percent growth) were notable contributors to this positive economic trajectory.

However, there were some sectors that faced challenges, such as Electricity, which saw a decline of 35.7 percent however the same was expected to flourish upon completion of construction of Mwalimu Nyerere Hydro-Electric Power Dam.

The impressive growth in these sectors can be attributed to the Tanzanian government's strategic measures to mitigate the impacts of climate change, coupled with ongoing infrastructure development on railways and roads; and a relatively stable political environment.

These factors helped Tanzania maintain a favourable Gross Domestic Product (GDP) performance despite global economic uncertainties.





## Table 3.4: Summary of GDP for years 2022 and 2023 (TZS Millions)

Activity	2023	2022	% Change 2022/2023
Agriculture	49,677,250	4,670,628	11.2%
Mining and quarrying	17,809,288	15,430,906	15.4%
Manufacturing	13,330,594	12,157,760	9.7%
Electricity	243,446	248,139	1.9%
Water	908,289	893,174	1.7%
Construction	24,883,963	23,970,677	3.8%
Trade and Repair	15,793,816	13,532,026	16.7
Accommodation & restaurant	2,304,887	1,892,459	21.8%
Transport and storage	13,947,517	11,397,028	22.4%
Information and communication	2,762,830	2,605,849	6.0%
Financial & insurance	8,522,351	5,498,733	55.0%
Public administration	6,593,303	6,243,146	.6%
Professional, Scientific & Technical act.	1,264,549	1,175,442	7.6%
Administrative & Support services	5,107,980	4,297,339	18.8%
Real estate	5,091,761	4,877,501	4.4%
Education	4,143,977	3,838,330	7.9%
Health	2,604,781	2,392,940	8.9%
Other services	2,663,118	2,395,935	11.2%
Taxes on products	13,548,361	12,737,610	6.4%
<b>Total GDP</b>	<b>191,202,059</b>	<b>170,255,623</b>	<b>12.3%</b>

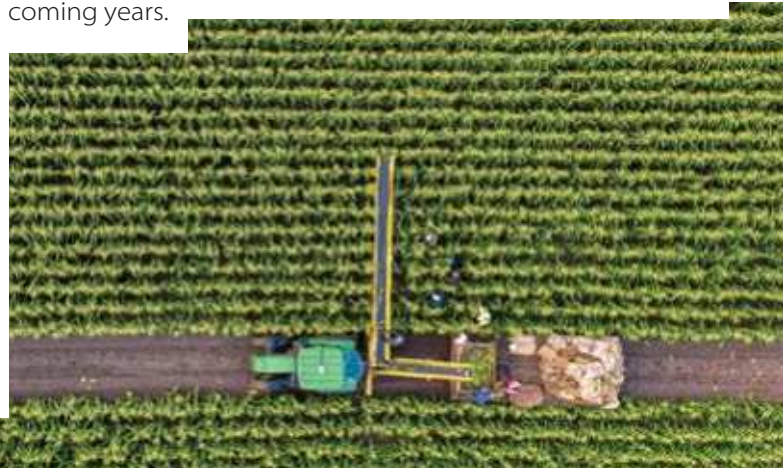
Source: NBS - Quarterly National Accounts, 2022.

### 3.6 Contribution of Commercial Insurance to the Gross Domestic Product (GDP)

The insurance sector in Tanzania experienced significant growth in year 2023, with both private and public insurers expanding their total Gross Premium Written. During the review period, the total Gross Premium Written (GDP) increased by 7.4 percent, reaching TZS 1.24 trillion, compared to TZS 1.15 trillion recorded in year 2022. The sustained growth was driven by the expansion of economic activities and increased demand for insurance products across various sectors.

The penetration ratio for insurance companies rose to 0.71

percent in year 2023 from 0.67 percent recorded in year 2022. This indicates a growing awareness and adoption of insurance products among Tanzanians. The continued integration of banks as agents for insurance sales and the increasing awareness of the benefits of insurance are expected to further enhance the penetration ratio in the coming years.



### 3.6 Contribution of Commercial Insurance to the Gross Domestic Product (GDP)

percent in year 2023 from 0.67 percent recorded in year 2022. This indicates a growing awareness and adoption of insurance products among Tanzanians. The continued integration of banks as agents for insurance sales and the increasing awareness of the benefits of insurance are expected to further enhance the penetration ratio in the coming years.

### 3.7 Overall Country Insurance Penetration

The overall insurance penetration ratio, which includes contributions from the Workers Compensation Fund (WCF), National Health Insurance Fund (NHIF), National Social Security Fund (NSSF), and private insurance, has increased to approximately 2.01% in year 2023 compared to 1.99% reported in year 2022.

### 3.8 Contribution to the Financial and Insurance Sector Gross Domestic Product

In year 2023, financial services activities, including insurance, contributed a total of TZS 8.52 trillion to the GDP, representing 4.5 percent of the total GDP. This is a notable increase from the TZS 5.72 trillion contributed in year 2022, which was 3.6 percent of the GDP. The insurance sector's contribution as a financial sub-sector was substantial, driven by the collaboration between insurance providers and financial institutions, including bancassurance services which have facilitated broader access to insurance products.

### 3.9 Contribution of Insurance to the Agricultural Sector

In year 2023, the insurance industry in Tanzania significantly expanded its coverage in the agricultural sector, a critical area for the country's economy. Five (5) insurance companies offered agricultural insurance products, covering crops, livestock, and fisheries. These companies, including Jubilee Allianz General Insurance Company Limited, MGen Tanzania Insurance Company Limited, UAP Insurance Tanzania Limited, and National Insurance

Corporation of Tanzania Limited, collected a total of TZS 6,693 million as Gross Premium Written, which is increase of 177.4 percent compared to TZS 2,412.7 million recorded in year 2022. This growth underscores the industry's commitment to supporting agricultural development through tailored made insurance solutions.

### 3.10 Contribution of Insurance to Government Revenue

Insurance companies contributed TZS 20.2 billion to the Government revenue in year 2023 through corporate taxes, marking a 25.4 percent increase compared to TZS 16.1 billion collected in year 2022. This increase in corporate taxes reflects the growing profitability of the insurance sector, driven by higher investment income and premium collections.

Value Added Taxes (VAT) generated from the insurance sector in year 2023 amounted to approximately TZS 162.7 billion, computed from the reported Gross Written Premium (GWP) during the year.'

Therefore, the total contribution to the Government revenue, excluding city levies, withholding taxes, and other statutory payments, amounted to TZS 183.1 billion.

### 3.11 Insurance Per Capita/Density

Insurance Premium per Capita, which measures the average insurance premium relative to the population, reached TZS 19,531 in year 2023, compared to TZS 18,706 in recorded during the year 2022. This is 4.4 percent increase reflects the rise in Gross Premium Written (GPW), alongside a growing population.

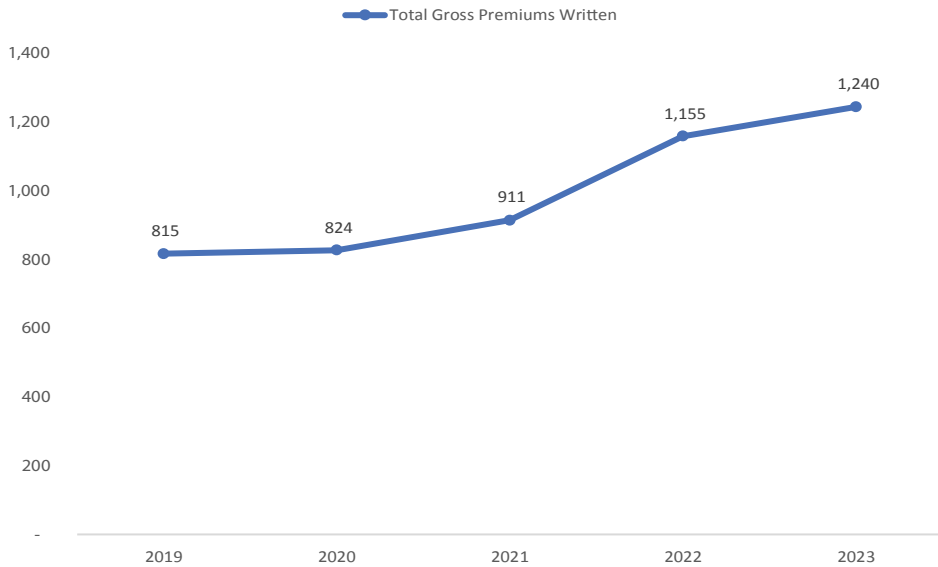
### 3.12 Tanzania Market Performance Overview

#### 3.12.1 Volume of Business

Over the past decade, the insurance sub sector has shown consistent growth in total gross premium written. In year 2023, the gross premium written increased by 7.4 percent to TZS 1.24 trillion from TZS 1.15 trillion in 2022. For the past five years (2019 to 2023), the sub sector recorded an average increase of 10.4 percent.

(See Chart 3.1 below)

### Chart 3.1: Trend of Gross Premium Written from 2019 to 2023 (TZS Million)

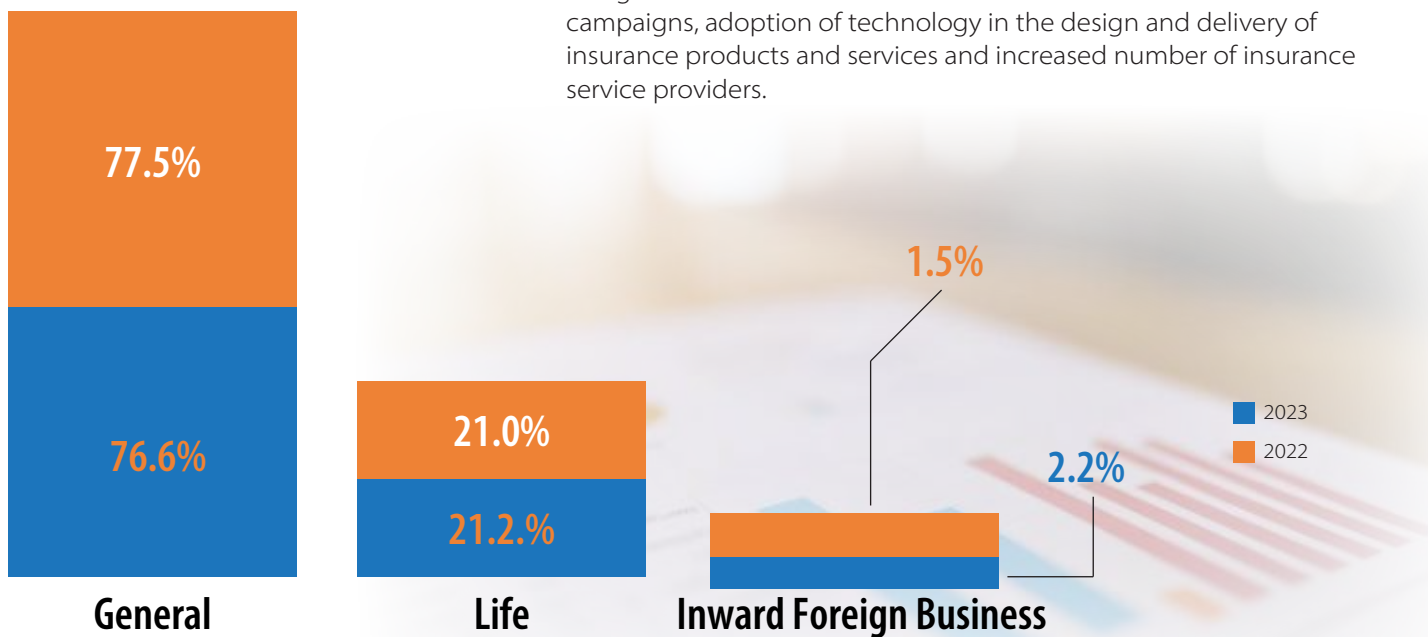


Out of total gross premium written in year 2023, general insurance contributed TZS 950.3 billion, being 76.6 percent of the total, whereas life assurance contributed TZS 262.7 billion representing 21.2 percent.

The remaining TZS 27.3 billion which account for 2.2 percent was recorded by local reinsurers by assuming risks from outside the country.

(See Chart 3.2 below).

### Chart 3.2: Industry Market share of Gross Premium Written

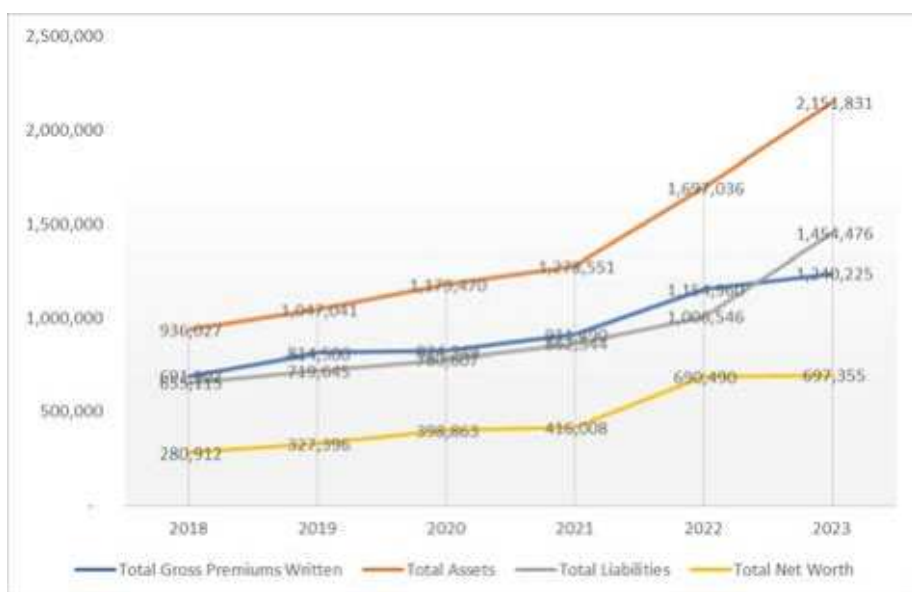


The growth of the sub sector was attributed to increased awareness campaigns, adoption of technology in the design and delivery of insurance products and services and increased number of insurance service providers.

### 3.12.2 Assets, Liabilities and Net worth

In year 2023, total assets increased by 26.8 percent to TZS 2.15 trillion from TZS 1.70 trillion in year 2022. Over the last five years (2019-2023), total assets have maintained an average growth rate of 18.5 percent. Also, Net worth increased from TZS 327.2 billion in 2019 to TZS 697.4 billion in 2023. (See Chart 3.3 below)

Chart 3.3: Trend of Assets, Liabilities and Net worthy from 2019 to 2023 (TZS Million)



### 3.12.3 Investment Portfolio

In year 2023, the industry continued to display prudence and diversification in its investment strategies. The total investments assets reached to TZS 1.28 trillion, showcasing 9.3 percent increase from TZS 1.17 trillion recorded in year 2022.

During the year, the investment portfolio consisted of various asset classes, each contributing differently to the sector's investment profile (See Chart 3.4 below).

### Investment Assets Allocation (2023):

**a) Bank Deposits (44.5%):** In year 2023, the largest share of insurers' investment assets, totaling TZS 569.18 billion, was allocated to bank deposits. This marked an increase from TZS 508.26 billion in the previous year, with bank deposits accounting for 54.0 percent of total investment assets. The emphasis on bank deposits reflects insurers' asset-liability management strategy, which prioritizes liquidity to meet both short-term and long-term obligations.

**b) Government Securities (29.2%):** In year 2023, insurers invested TZS 371.91 billion in Government Securities, accounting for 29.2 percent of their total investments. This was a significant increase from the TZS 306.67 billion invested in year 2022. Government Securities remain a key component of insurers' investment portfolios, known for their stability and

reliability, and offer a balanced risk-return profile.

**c) Real Estate (12.4%):** Real estate investments amounted to TZS 158.22 billion in 2023, marked an increase from TZS 100.40 billion in year 2022, representing 12.4 percent of total investments. This allocation highlights insurers' focus on income-generating properties, which diversify their investment streams and offer long-term capital appreciation potential.

**d) Shares (9.7%):** Insurers invested TZS 124.0 billion in shares, accounting for 9.7 percent of the total investment portfolio in year 2023. The percentage

reflect insurers' involvement in equity markets. Out of the total amount invested, 23.1 percent (TZS 28.7 billion) was invested in Tanzania Reinsurance Company, followed by UBUNGO Plaza, 17.0 percent (TZS 21.1 billion), ZEP Re, 16.7 percent (TZS 20.7 billion) and Africa Reinsurance Company, 11.6 percent (TZS 14.4 billion). The remaining 31.6 percent (TZS 39.1 billion) was invested in other companies.

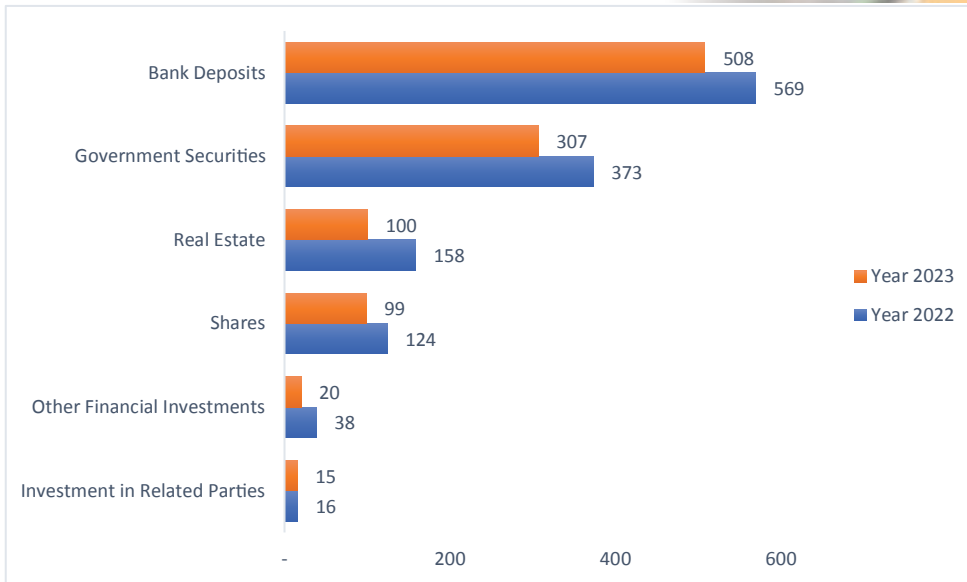
**e) Investments in Related Parties (1.2%):** Insurers invested 1.2 percent of their portfolio in related parties, representing strategic investments in associated entities. This category showcases their interest in strengthening business ties with affiliated companies.





**f) Other Financial Investments (3.0%):** Other financial investments, which include investment pools, mutual funds, unit trusts, corporate bonds, policy loans, and other vehicles, made up 3.0 percent of the portfolio. These instruments provide insurers with flexibility and opportunities for optimizing their overall investment strategy.

### Chart 3.4: Distribution of General and Life Insurers' investments (TZS Million)



Overall, insurance companies have reallocated their investment portfolios toward more liquid and stable assets, such as bank deposits and government securities, while significantly reducing their exposure to riskier and less liquid assets, including real estate and shares.

#### 3.12.4 Policyholders and Beneficiaries

As of 31 December 2023, the insurance industry in Tanzania provided coverage to 23.5 million individuals, representing 37.2 percent of the country's estimated population of 63.2 million in 2023. Among those covered, there were 7.7 million policyholders and 15.8 million beneficiaries. This total figure includes both commercial and public insurance services.

In the commercial insurance sector, 4.7 million individuals were policyholders, while 10.0 million were beneficiaries.

Meanwhile, public insurance accounted for 3.0 million policyholders and 5.8 million beneficiaries.

General insurance segment registered a total number of 4.4 million policyholders and 2.8 million beneficiaries across the country. Whereas Life insurance registered 247.0 thousand policyholders and 7.3 million beneficiaries.

These figures underscore the critical role of insurance in offering financial security and risk management for both individuals and businesses across Tanzania.

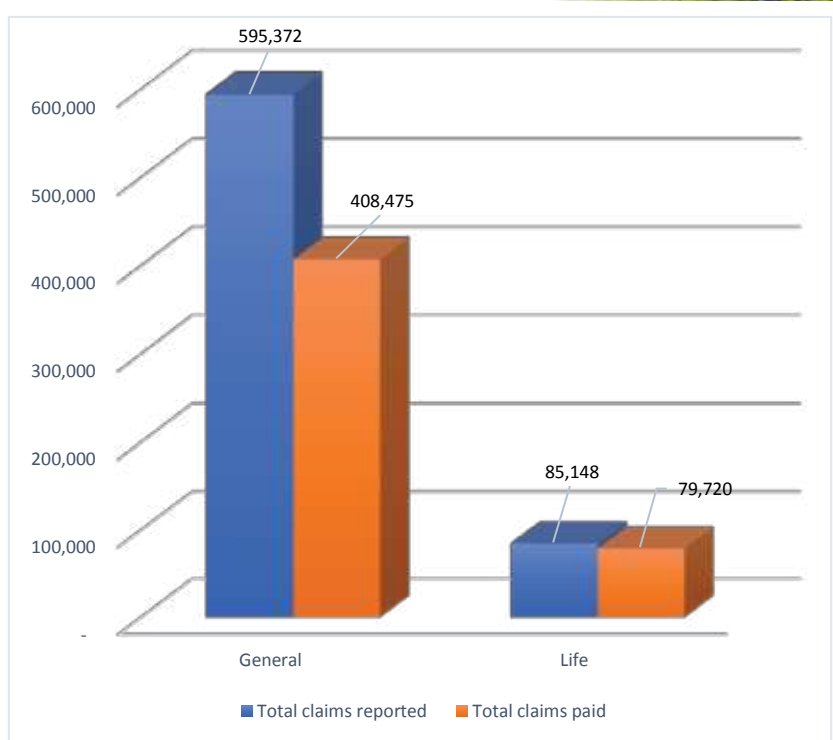


#### 3.12.5 Claims and Benefits Payments

In year 2023, the insurance industry received claims amounting to TZS 680.5 billion. Out of the total claims received, TZS 488.2 billion accounting for 71.7 percent was settled during the year. The remaining TZS 192.3 billion (28.3 percent) are still being in processing stage, primarily due to the need for further scrutiny of their validity and delays caused by claimants failing to submit the necessary documentation timely.

Out of total claims paid in year 2023, general insurance paid TZS 408.5 billion being an increase of 53.1 percent compared to TZS 266.8 billion claims paid in 2022. On the other hand, Life assurance paid claims of TZS 79.7 billion in 2023 compared to TZS 122.2 billion paid in 2022. The decrease in life assurance pay-outs could be attributed to lower number of claims made during the year compared to the previous year. (See Chart 3.5 below).

Chart 3.5: Total Claims Reported Versus Claim Paid Per Class of Business (TZS Millions)



### 3.13 General Insurance Market Overview

The general insurance sector exhibited dynamic trends in business volume, underwriting, claims experience, and financial indicators in the year 2023. This section provides a comprehensive overview of the sector's performance across various key parameters.

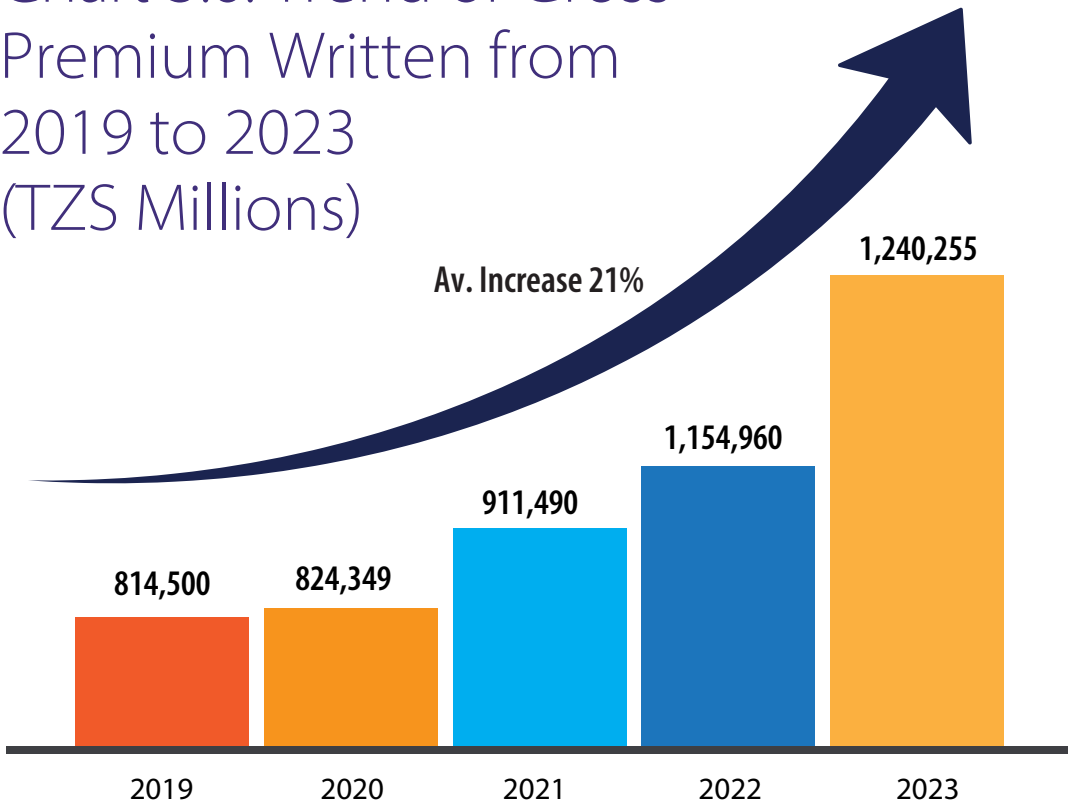
#### 3.13.1 Volume of Business

The general insurance business displayed resilient growth, with a total gross premium of TZS 950.3 billion in year 2023, marking an impressive 6.2 percent increase from TZS 895.1 billion recorded in year 2022.

Over the past five years, the general insurance business recorded an average increase of 10.4 percent. (See Chart 3.6 below).



Chart 3.6: Trend of Gross Premium Written from 2019 to 2023 (TZS Millions)



### 3.13.2 General Insurance - Product Portfolio Mix

In general insurance segment, key business lines include: Energy, Aviation, Marine, Miscellaneous, Accident, Engineering, Health, Fire, Motor, Liability, Agriculture, Bond, Theft, Goods in Transit and Travel. Out of the TZS 950.3 billion GPW in year 2023 transacted in the general segment of business, motor insurance led the segment by contributing TZS 338.0 billion equivalent to 35.6 percent of the total.

This was followed by fire insurance at TZS 183.9 billion (19.4 percent), health insurance at TZS 161.0 billion (16.9 percent), and Aviation TZS 50.3 billion (5.3 percent).

The remaining 22.8 percent, amounting to TZS 229.7 billion was contributed by accident, aviation, engineering, marine, theft, goods in transit, liability, bond and travel insurance. (See Table 3.5 below).

The detailed company-by-company position is on Appended Table 3A.





## Table 3.5: General Insurance Product Portfolio Mix 2023 (TZS Million)

Class of Business	2022	% Market Share	2023	% Market Share
Motor	287,246	32.1%	337,959	35.6%
Fire	177,740	.9%	183,920	19.4%
Health	139,278	15.6%	161,023	16.9%
Aviation	33,057	3.7%	50,320	5.3%
Bond Insurance	19,072	2.1%	40,710	4.3%
Engineering	98,433	11.0%	40,351	4.2%
Marine	34,841	3.9%	40,112	4.2%
Liability	10,896	1.2%	23,654	2.5%
Accident	65,876	7.4%	22,586	2.4%
Theft Insurance	8,476	0.9%	18,117	1.9%
Miscellaneous	7,751	0.9%	7,088	1.8%
Agricultural Insurance	3,212	0.4%	6,693	0.7%
Goods in Transit	3,119	0.3%	6,499	0.7%
Travel	416	0.0%	1,226	0.1%
Energy	5,708	0.6%	-	0.0%
<b>Total General Business</b>	<b>895,122</b>	<b>100.0%</b>	<b>950,257</b>	<b>100.0%</b>

### 3.13.3 Premium Ceded

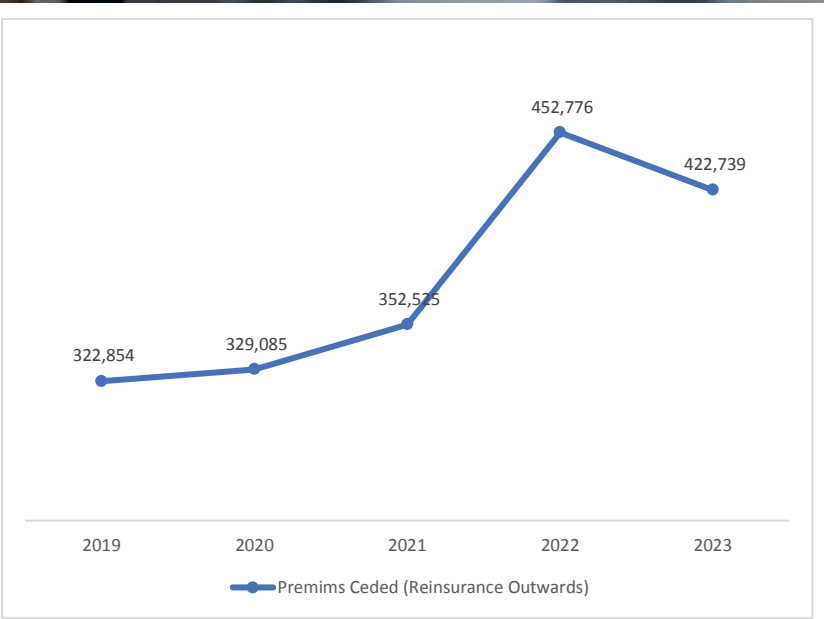
Premium cession is the process of sharing risk between different insurance parties, such as local insurers, local reinsurers, regional reinsurers and foreign reinsurers.

In year 2023, the amount of premium ceded by the general insurers was TZS 422.7 billion, being 19.7 percent decrease from TZS 452.8 billion recorded in 2022. This significant decline in premium cession implies that general insurance company increased their risk appetite, by retaining more risks compared to the prior year.





Chart 3.7: Trend of Reinsurance ceded (Reinsurance Outwards) from 2019 to 2023 (TZS Million)



### 3.13.4 Claims and Benefits Payments

During the review year, the general insurance segment witnesses a total claim amounted to TZS 595.4 billion. Out of the total claims received, a total of TZS 408.5 billion claims were settled representing 68.6 percent of the total number of claims reported during the period.

The total amount of claims paid slightly increased by 53.1 percent compared to TZS 266.8 billion paid in year 2022. (See Table 3.6 below).



## Table 3.6: Claims and Benefits Paid- Classwise-2023 (TZS Million)

Class of Business	Total claims	Claims paid	% Contributed
Fire	179,501	130,163	72.5%
Engineering	30,230	18,888	62.5%
Motor	180,826	115,267	63.7%
Accident	21,045	8,991	42.7%
Marine	15,119	10,109	66.9%
Aviation	9,731	1,976	20.3%
Health	109,967	104,058	94.6%
Energy	496	210	42.3%
Liability	6,323	3,149	49.8%
Agricultural	151	178	117.8%
Bond	5,577	2,651	47.5%
Theft	16,373	8,035	49.1%
Goods in Transit	16,068	3,548	22.1%
Travel	167	128	76.3%
Miscellaneous	3,798	1,123	29.6%
<b>Total</b>	<b>595,372</b>	<b>408,475</b>	<b>68.6%</b>

### 3.13.5 Regionalwise Premium Distribution

In the period ending 2023, a total of TZS 950.3 billion was transacted in the general insurance business, with Dar es Salaam contributing the largest share at 79.5% equivalent to TZS 755.9 billion. This dominance is attributed to the concentration of insurance companies in the city and its strong economic growth.

Following closely were Arusha, 5.6 percent (TZS 53.5 billion) and Mwanza, 4.0 percent (TZS 37.9 billion). The remaining 10.8 percent (TZS 103.0 billion) were transacted in other regions. (See Table 3.7 & Chart 3.8 below).



Table 3.7: Regional wise Gross Premium Written during the year ended 2023 (TZS Million)

REGION	GPW
Arusha	53,515
Dar es Salaam	755,858
Dodoma	18,757
Geita	956
Iringa	1,394
Kagera	1,544
Katavi	53
Kigoma	1,456
Kilimanjaro	5,033
Lindi	695
Manyara	714
Mara	385
Mbeya	13,974
Morogoro	6,080
Mtwara	2,619
Mwanza	37,866
Njombe	371
Pwani	1,069
Rukwa	215
Ruvuma	789
Shinyanga	11,040
Simiyu	94
Singida	910
Songwe	431
Tabora	506
Tanga	3,545
Pemba Kaskazini	847
Pemba Kusini	2
Unguja Kaskazini	2,554
Unguja Kusini	3
Unguja Mjini Magharibi	26,982
<b>Total</b>	<b>950,257</b>



Chart 3.8: Distribution of Gross Premium Written Regionalwise during year 2023 (TZS Millions)





### 3.13.6 Reinsurance Recoveries

Reinsurance recoveries represent the amounts that insurers receive from their reinsurers for claims paid out to policyholders. In year 2023, the general insurance companies recorded recoveries amounting to TZS 91.2 billion, which was 28.6 percent decline compared to TZS 127.9 billion recovered in year 2022. This substantial decrease was primarily due to a change in reinsurance arrangements, with insurers opting to increase their retention levels. The ratio of the reinsurance recoveries to the premium ceded in year 2023 stood at 25.1 percent compared to 28.3 percent in year 2022. This ratio reflects the cost-effectiveness and adequacy of an insurer's reinsurance strategy.

### 3.13.7 Commissions Received

Commissions received represent the amounts that insurers earn from reinsurers for ceding insurance business to them. In year 2023, the total commissions received by general insurers in the market declined to TZS 64.6 billion, from TZS 78.2 billion in year 2022. This reduction was driven by a decrease in the amount of premium ceded to reinsurers. The decrease was attributed to reduction in the premiums ceded to reinsurers.

### 3.13.8 Business Profit Results

The insurance industry financial statement for the period ended year 2023 revealed a solid performance under IFRS 17, with the total insurance revenue of TZS 909.2 billion. The incurred claims and insurance contract expenses amounted to TZS 408.5 billion and TZS 291.3 billion, respectively, resulting in significant insurance service expenses of TZS 726.4 billion. After accounting for reinsurance premiums and recoveries, the insurance service result stood at TZS 68.4 billion. During the period, investment activities have contributed positively, with a net investment result of TZS 70.6 billion. However, other income and general operating expenses show a net negative impact of TZS 72.7 billion, which affected the overall profitability of the industry.

The industry reported a profit after taxes of TZS 42.6 billion, marking a 22.5 percent decrease from the TZS 55.0 billion recorded in year 2022. This decline in profit is primarily due to a substantial rise in income tax expenses and the effects of adopting IFRS 17 specifically in reserves. Table 3.8 below presents General Insurers' Condensed Income Statement for the years ended 2023. The detailed company-by-company position is on Appended Table 4A.





## Table 3.8: General Insurers' Condensed Income Statement for the Year Ended 31 December 2023 (TZS Million) - IFRS 17

DETAILS	2023
<b>Total Insurance Revenue</b>	<b>909,177</b>
Incurring claims	408,475
Insurance contract expenses (other than claims)	183,685
Insurance contract acquisition costs	107,669
Losses and Reversal of Losses on Onerous Contracts	(1,377)
Adjustments to Liabilities for Incurred Claims	27,986
<b>Insurance service expenses</b>	<b>726,440</b>
Insurance service results before reinsurance contracts held	182,737
Allocation of reinsurance premiums	367,185
Amount recoverable from reinsurers for incurred claims	237,705
Effect of changes in non-performance risk of reinsurers	15,142
<b>Net expenses from reinsurance contracts held</b>	<b>114,338</b>
<b>INSURANCE SERVICE RESULT</b>	<b>68,399</b>
Total Investment Income	74,570
Net finance income/(expenses) from insurance contracts - Non-Life	3,919
Net finance income/(expenses) from reinsurance contracts held - Non-Life	2,608
Movement in investment contract liabilities	(2,690)
<b>NET INVESTMENT RESULT</b>	<b>70,569</b>
Other income*	7,962
General and Operating Expenses	(80,586)
OTHER INCOME AND EXPENSES	(72,623)
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>66,345</b>
Income tax expense	23,726
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>42,618</b>

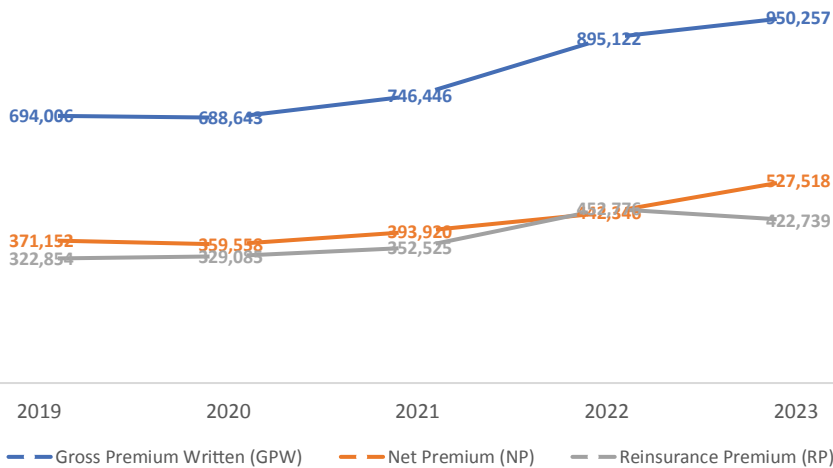
### 3.13.9 Underwriting Results

#### i. Analysis of Retention Ratio

In 2023, the dependency ratio, reflecting reliance on reinsurance, stood at 44.5%, a decrease from 50.6% in 2022. Insurers' engagement with reinsurance mechanisms varied, with some showing greater dependence on reinsurance support, while others displayed lower reliance.

(See Chart 3.9 below)

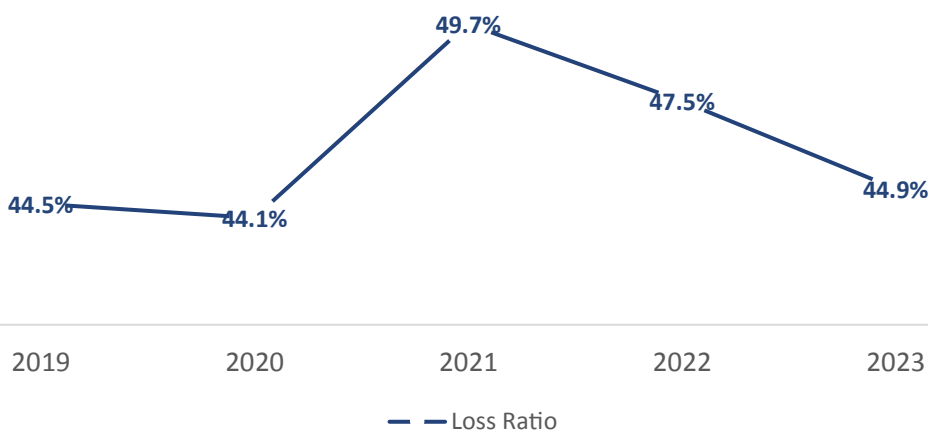
Chart 3.9: General Insurance - Trends of Gross Premium Written (GPW), Net Premium (NP) & Reinsurance Premium (RP) ceded to Reinsurers, 2019 – 2023 (TZS Million)



**ii. General Insurance – Claims Experience**

The loss ratio of the general insurance industry fluctuated over the past five-years period from 2019 to 2023. In year 2023, the industry reported a loss ratio of 44.9 percent, showing a slight improvement from the 47.5 percent recorded in year 2022. (See Chart 3.10 below).

Chart 3.10: General Insurance – Industry loss ratio for the years 2019 – 2023



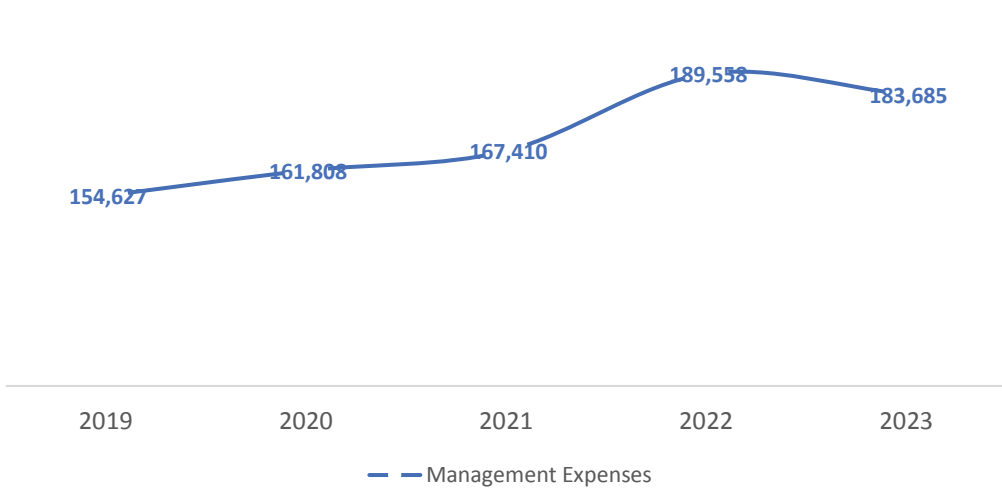
**iii. Management expenses**

Over the past four years from 2019 to 2022, management expenses increased from TZS 154.6 billion in 2019 to TZS 189.6 billion in 2022, showing an average increase of around 22.5%.

However, in 2023, management expenses declined slightly to 183.7 billion indicating a focus on cost-cutting measures and improved efficiency.

(See Chart 3.11 below)

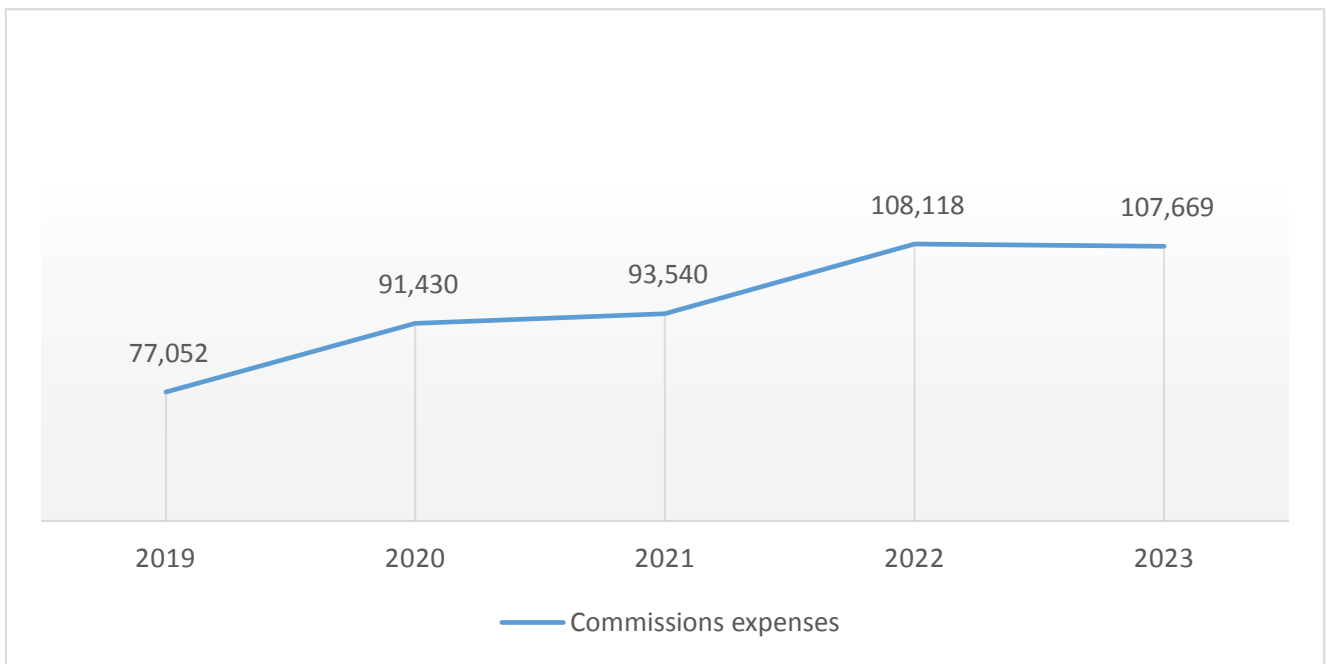
Chart 3.11: General Insurance – Management Expenses for the Years 2019 – 2023 (TZS Million)



**iv. Commission expenses**

The commission expense in the industry rose significantly, from 77.1 billion in 2019 to TZS 107.7 billion in 2023, with an average increase in commission rate of 76.0 percent over the past five years. In 2023, the commission expense which was presented as acquisition costs in IFRS 17 Income and Expenditures stood at TZS 107.7 billion, being 0.3 percent improvement compared to TZS 108.1 billion reported in year 2022. (See Chart 3.12 below).

Chart 3.12: General Insurance – Commission Expenses for the Years 2019 – 2023 (TZS Million)

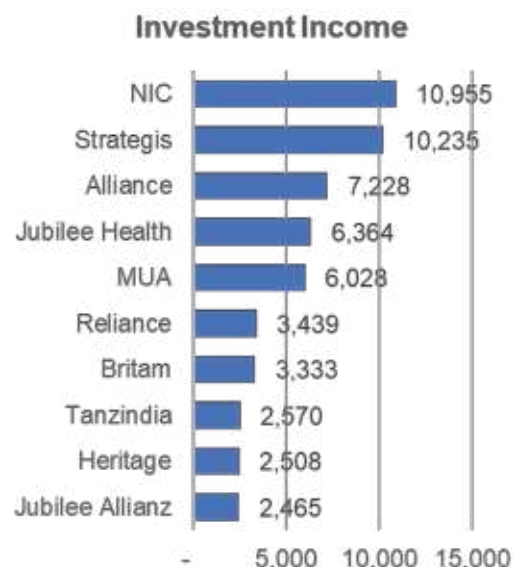
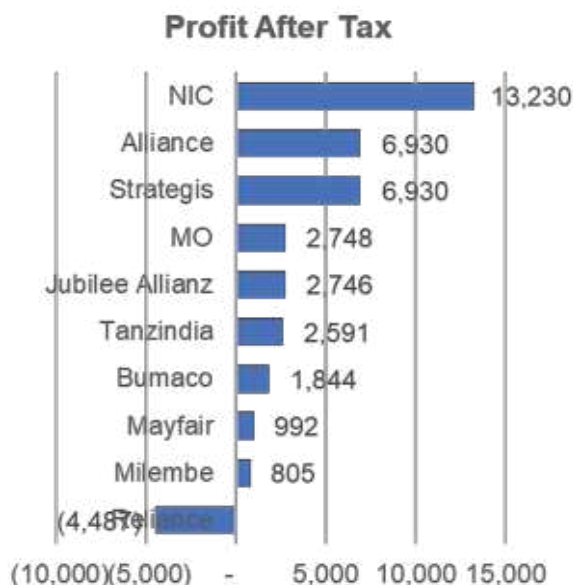
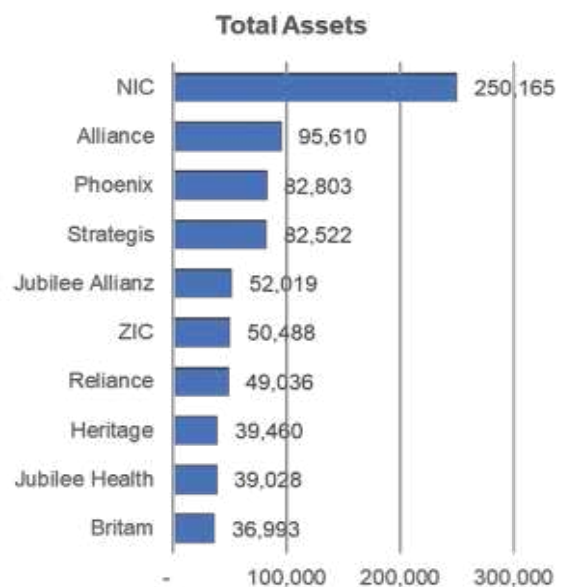


### 3.13.10 Market Leaders in General Insurance

The section provides an in-depth analysis of key performance parameters for insurance companies that assist with an overview of company's performance. These indicators of performance include the following:

- a) Gross Premium Written;
- b) Claims Paid;
- c) Profit After Tax;
- d) Investment Income; and
- e) Total Assets.

Top ten (10) insurance companies in each category are shown in the following Charts:



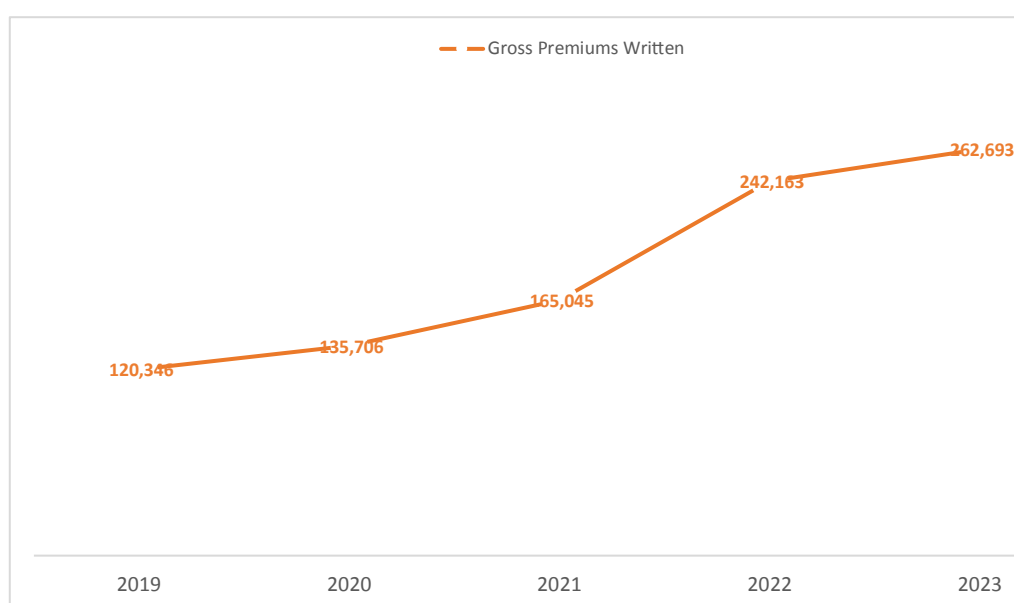


## 3.14 Life Insurance - Market Performance Overview

### 3.14.1 Volume of Business

The life insurance business displayed resilient growth, with a total gross premium of TZS 262.7 billion in 2023, marking an impressive 8.5 percent increase from TZS 242.2 billion in 2022. Over the past five years (2019 - 2023), the life insurance business recorded an average increase of 21.0 percent. (See Chart 3.13 below)

### Chart 3.13: Trend of Gross Premium Written from 2019 to 2023 (TZS Million)



### 3.14.2 Life Assurance – Product Portfolio Mix

In life assurance segment, key lines of business are Individual life, Group life, and other life assurance. Out of the total GPW transacted in 2023 (TZS 262.6 billion), Group life accounted for TZS 218.6 billion (83.2 percent), Individual life insurance for TZS 44.0 billion (16.8 percent), and other life insurance for TZS 44.8 million (0.02 percent).

(See Table 3.9 below).

### Table 3.9: Life Insurance Product Portfolio Mix (TZS Million)

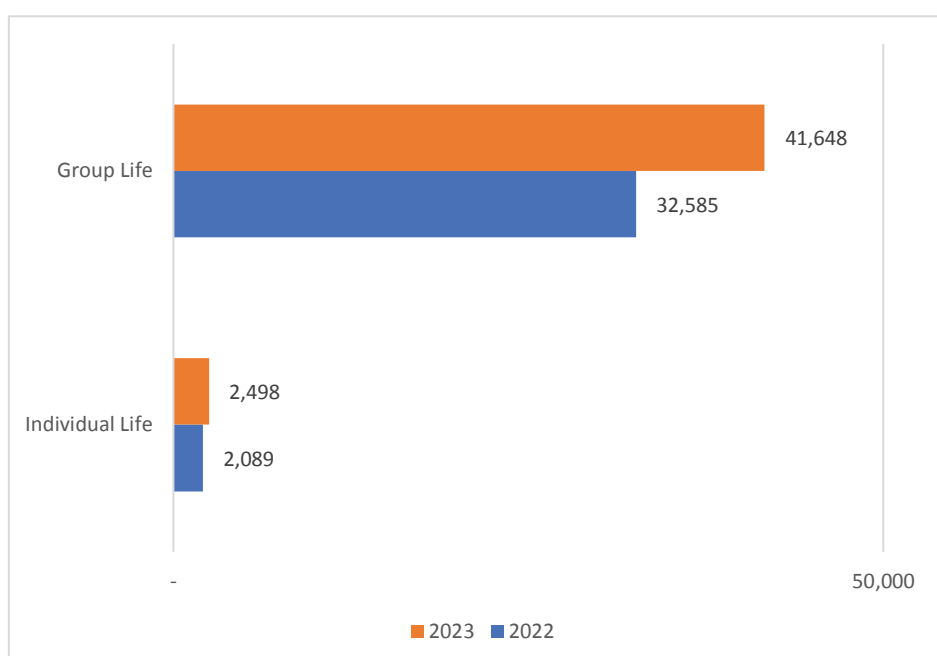
Particulars	2022	(%) Market Share	2023	(%) Market Share
Individual Life	37,724	15.6%	44,031	16.8%
Group Life	204,403	84.4%	218,661	83.2%
Other Life	36	0.0%	0	0.0%
<b>Total</b>	<b>242,163</b>	<b>100.0%</b>	<b>262,693</b>	<b>100.0%</b>

### 3.14.3 Premium Ceded

Premium cession is the process of sharing risk between different insurance parties, such as local insurers, local reinsurers, regional reinsurers and foreign reinsurers. In 2023, the amount of premium ceded by the life insurers was TZS 44.1 billion, being 27.3 percent increase compared to TZS 32.7 billion in 2022.

This slightly increase resulted from increase in premium cession in group life class of business. (See Chart 3.14 below).

## Chart 3.14: Reinsurance ceded (Reinsurance Outwards) from 2022 to 2023 (TZS Million)



### 3.14.4 Claims and Benefits Payments – Life Assurance

In 2023, the life assurance segment reported total claims amounting to TZS 81.4 billion. Out of this amount, TZS 79.7 billion, representing 93.6 percent of the total claims, were paid. By class, the highest payouts were in the Life Assurance class, totaling TZS 64.4 billion, which accounted for 80.7 percent of the claims paid. The remaining 19.3 percent was paid in the Individual Life Assurance class.

The total claims paid in 2023 showed a significant decrease compared to 2022, primarily due to a lower number of claims reported during the year. (See Table 3.10 below).

## Table 3.10: Total claims reported versus claim paid per class of business – Life Assurance (TZS Million)

Class of Business	Total claims	Claims paid
Individual Life	16,418	15,086
Group-Life Business	68,393	64,370
Other Life Insurance	337	264
<b>Total</b>	<b>85,148</b>	<b>79,720</b>

Trend of life insurance claims and benefits payments steadily increased from 50.3 billion in 2019 to TZS 122.2 in 2022. However, in 2023, it was observed that claims dropped significantly by 34.7 percent up to TZS 79.7 billion. The significant decrease was resulted from improved underwriting and effectively management of life assurance contracts. The trend of claims and benefits for the past five (5) years is provided by the by the Chart 3.15 below.

### 3.14.5 Regional Premium Distribution – Life Insurance

In 2023, out of the total GPW, TZS 262.7 billion transacted in life assurance class of business, Dar es Salaam is observed contributing the largest share at 87.9 percent equivalent to TZS 230.6 billion. Following closely were Zanzibar, 4.0 percent (TZS 10.5 billion) and Arusha, 1.8 percent (TZS 4.8 billion).

The remaining 6.4 percent (TZS 16.8 billion) were transacted in other regions.

(See Table 3.11 & Chart 3.16 below).

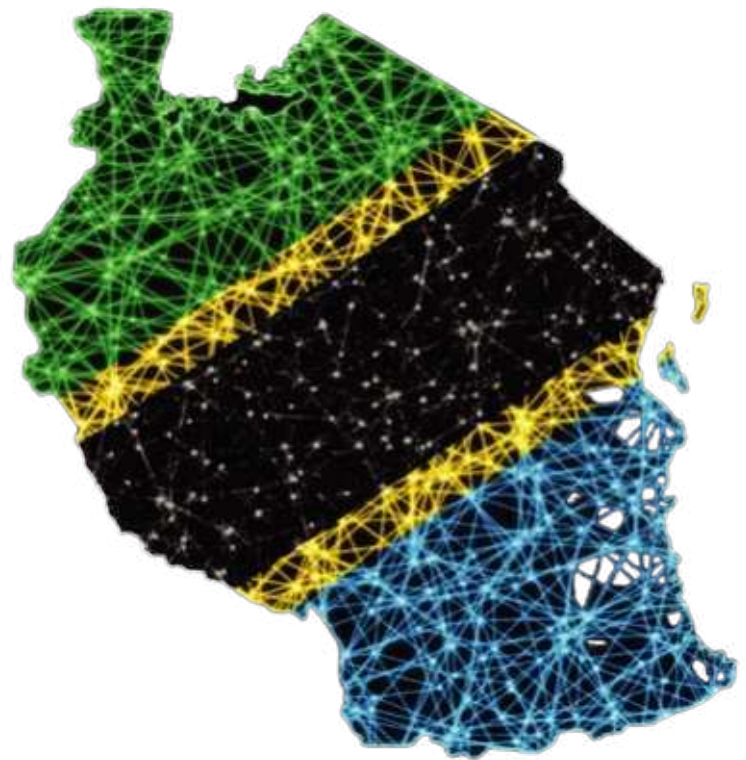


Chart 3.15: Trend of Life Assurance Claim and benefit payments for the period 2019 - 2023 (TZS Million).

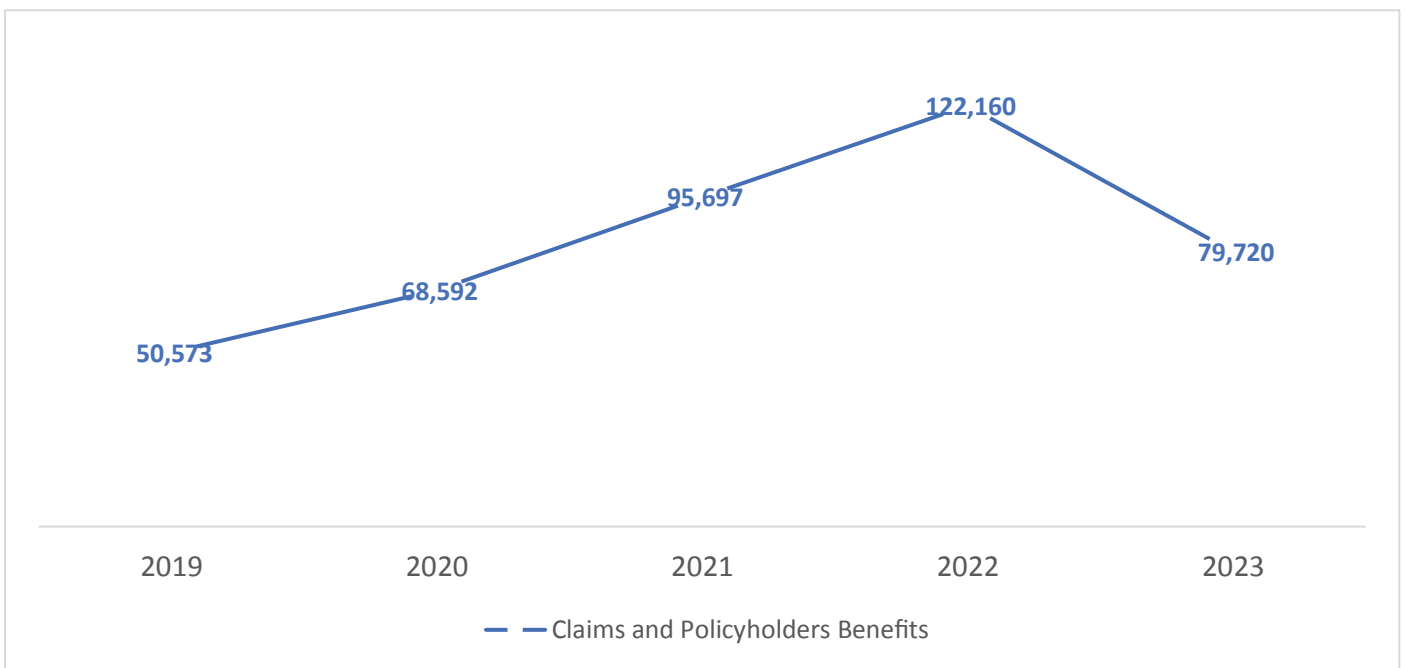
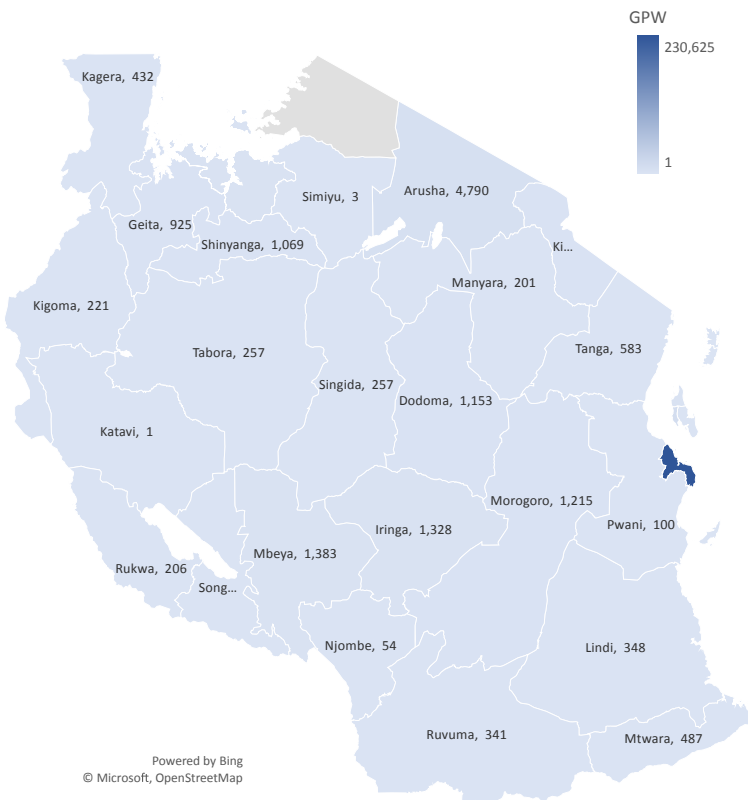


Table 3.11: Regional wise Gross Premium Written during the year ended 2023 (TZS Million)

REGION	GPW
Arusha	4,790
Dar es Salaam	230,625
Dodoma	1,153
Geita	925
Iringa	1,328
Kagera	432
Katavi	1
Kigoma	221
Kilimanjaro	905
Lindi	348
Manyara	201
Mara	590
Mbeya	1,383
Morogoro	1,215
Mtwara	487
Mwanza	2,247
Njombe	54
Pwani	100
Rukwa	206
Ruvuma	341
Shinyanga	1,069
Simiyu	3
Singida	257
Songwe	48
Tabora	257
Tanga	583
Pemba Kaskazini	238
Pemba Kusini	1
Unguja Kaskazini	2,208
Unguja Kusini	7
Unguja Mjini Magharibi	10,470
<b>Total</b>	<b>262,693</b>



## Chart 3.16: Distribution of Gross Premium Written Regionalwise during year 2023 (TZS Millions)



expenses, including insurance contract acquisition costs; TZS 53,624 billion, insurance contract expenses (other than claims); TZS 13,179 billion, and onerous contract losses; TZS 18,394, totaling TZS 86,924 billion adding further pressure on profitability of the industry.

After adjustments to liabilities for incurred claims, TZS 14,305 billion, the insurance service result before reinsurance contracts showed a loss of TZS 7,504 billion.

Reinsurance activities, including allocation of reinsurance premiums, TZS 37,413 billion and amount recoverable from reinsurers for incurred claims, TZS15,201 billion, led to net reinsurance expenses of TZS 13,433 billion. As a result, the industry recorded an overall insurance service loss of TZS 19,763 billion.

### Investment and Other Income

The industry investment activities provided a strong buffer against the loss generated in its core insurance operations. Total investment income amounted to TZS 23,486 billion, contributing significantly to the industry's financial performance.

financial performance.

Additionally, net finance income from insurance contracts totaled TZS 2,139 billion, while net finance expenses from reinsurance contracts amounted to TZS 1,457 billion, leading to a net investment result of TZS 22,804 billion. The positive investment performance led to the offset the losses in the insurance service results.

### Overall Profitability

Despite negative insurance service result, the industry reported a profit before taxes of TZS 3,870 billion, driven largely by investment income.

However, after accounting for an income tax expense of TZS 3,649 billion, the industry recorded a net profit of TZS 103 for the year ended.

(See Table 3.12 below).

### 3.14.6 Commissions Received

In 2023, total amount of commission earned from reinsurance companies with respect to life assurance business reached to TZS 5.8 billion, reflecting a 28.3 percent increase compared to the TZS 4.5 billion received in 2022.

This rise can be attributed to improved underwriting practices and favourable reinsurance agreements.

### 3.14.7 Business Profit Results

#### Insurance Service Results

In 2023, life insurance companies generated total insurance revenue of TZS 178,248 billion, with incurred claims amounting to TZS 79,720 billion, which represents 44.7 percent of the revenue. Additionally, other insurance

## Chart 3.16: Distribution of Gross Premium Written Regionalwise during year 2023 (TZS Millions)

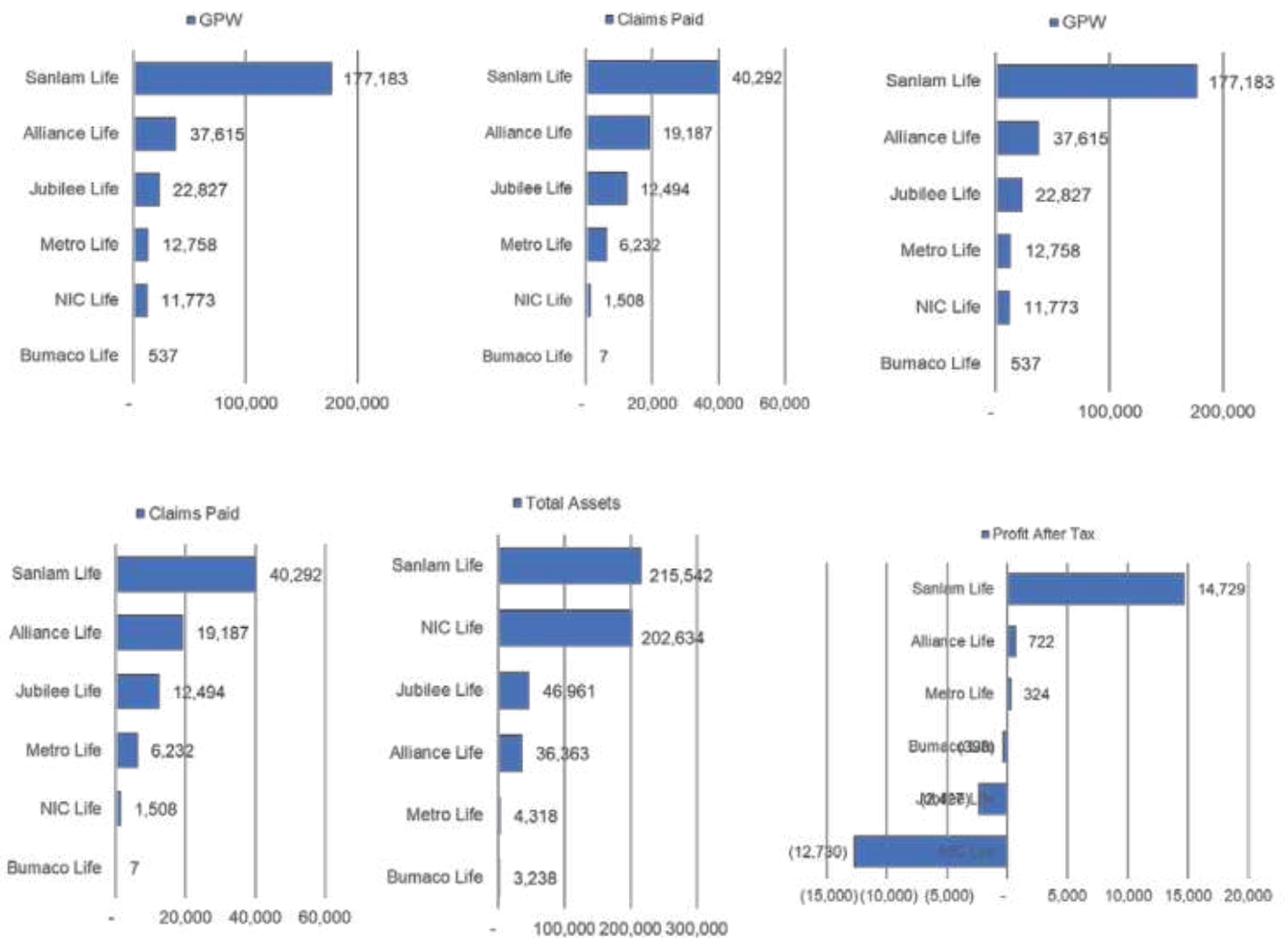
DETAILS	2023
<b>Total Insurance Revenue</b>	<b>178,248</b>
Incurring claims	79,720
Insurance contract expenses (other than claims)	14,906
Insurance contract acquisition costs	53,624
Losses and Reversal of Losses on Onerous Contracts	18,394
Adjustments to Liabilities for Incurred Claims	(14,305)
<b>Insurance service expenses</b>	<b>183,764</b>
Insurance service results before reinsurance contracts held	(5,515)
Allocation of reinsurance premiums	40,001
Amount recoverable from reinsurers for incurred claims	(16,975)
Effect of changes in non-performance risk of reinsurers	(8,778)
<b>Net expenses from reinsurance contracts held</b>	<b>14,247</b>
<b>INSURANCE SERVICE RESULT</b>	<b>(19,763)</b>
Total Investment Income	23,486
Net finance income/(expenses) from insurance contracts - Non-Life	2,139
Net finance income/(expenses) from reinsurance contracts held - Non-Life	(1,457)
Movement in investment contract liabilities	-
<b>NET INVESTMENT RESULT</b>	<b>22,804</b>
Other income*	41
General and Operating Expenses	788
OTHER INCOME AND EXPENSES	828
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>3,870</b>
Income tax expense	(3,649)
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>221</b>

### 3.14.8 Market Leaders - Life Insurance Business

The section offers a detailed analysis of key performance indicators for life insurance companies, providing a comprehensive overview of each company's performance at a granular level.

These indicators of performance include the following:

- a) **Gross Premium Written;**
- b) **Investment Income;**
- c) **Claims Paid;**
- d) **Profit After Tax; and**
- e) **Total Assets.**



### 3.15 State-owned Insurance Companies

### 3.15.2 Performance Overview:

#### 3.15.1 Introduction

The insurance market in Tanzania consists of both state-owned and private insurance companies. Out of total 39 insurance companies transacted in 2023, three were state-owned companies which includes: National Insurance Corporation of Tanzania Limited (Composite: Both General and Life), Zanzibar Insurance Corporation (ZIC), and Zanzibar Insurance Corporation - Takaful (ZIC Takaful). These companies offer various types of insurance products and services to individuals, businesses, and government entities.

In year 2023, the state-owned insurance companies in Tanzania saw a noticeable decline in their combined Gross Written Premium (GWP), totalling TZS 113.2 billion, a significant reduction from TZS 194.0 billion in year 2022.

This represents a contraction of 41.7 percent compared to the previous year's 90.0 percent growth. Despite this downturn, these companies continued to contribute significantly to the Tanzanian insurance sector, though their market share and overall positioning were impacted.

(See Table 3.13 below).

### Table 3.13: Performance Metrics of State-Owned Insurance Companies (TZS Million)

Metric	NIC General	NIC Life	ZIC	TOTAL
<b>Gross Written Premium</b>				
2023	62,791	11,773	38,609	113,173
2022	139,980	19,135	34,910	194,025
2021	70,203	10,993	20,325	101,521
<b>Underwriting Profit/Loss</b>				
2023	-14,040	-2,136	631	-15,544
2022	14,632	-6,082	1,676	10,226
2021	12,040	-10,149	2,460	4,351
<b>Profit After Tax</b>				
2023	891	2,299	1,777	4,966
2022	29,324	-368	3,666	32,622
2021	23,467	-810	2,997	25,654
<b>Investment Income</b>				
2023	11,982	4,434	2,261	18,678
2022	14,692	5,297	286	20,275
2021	11,427	7,931	574	19,932
<b>Retention</b>				
2023	47.90%	100.00%	66.60%	
2022	20.10%	100.00%	73.30%	
2021	33.30%	100.00%	78.50%	

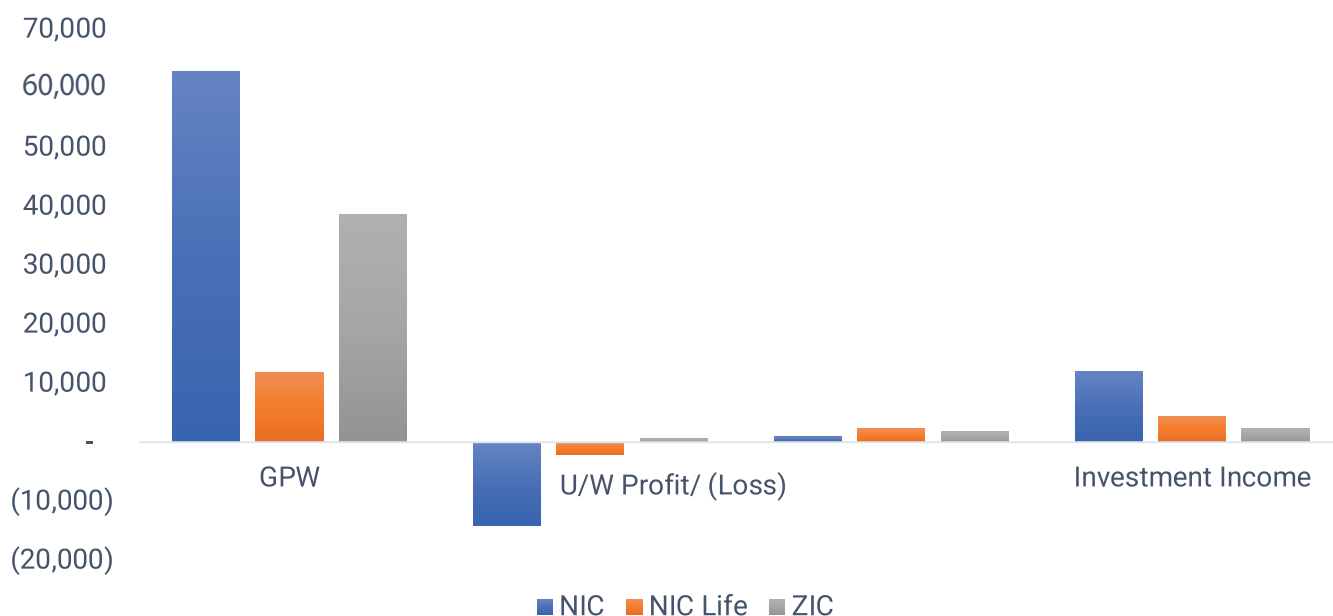
NIC General recorded a steep decline in GWP, dropping from TZS 139.9 billion in year 2022 to TZS 62.8 billion in 2023. The National Insurance Corporation (NIC) Life also saw a reduction in GWP from TZS 19.1 billion in year 2022 to TZS 11.8 billion in year 2023.

However, Zanzibar Insurance Corporation (ZIC) showed resilience, increasing its GWP from TZS 34.9 billion in year 2022 to TZS 38.6 billion in year 2023. These mixed results suggest that the business environment in year 2023 presented challenges for NIC General and NIC Life, while ZIC managed to maintain growth.

(See Chart 3.17 below)



### Chart 3.17: Performance of State-Owned Insurers during the year ended 2023 (TZS Millions)



Underwriting results for year 2023 shifted into negative territory for most insurers. NIC General registered a significant underwriting loss of TZS 14.0 billion, a stark reversal from the profit of TZS 14.6 billion in year 2022. NIC Life's underwriting loss widened to TZS 2.1 billion from TZS 6.1 billion in the prior year.

ZIC, on the other hand, managed to achieve a small underwriting profit of TZS 631 million, though this was down from TZS 1.7 billion in year 2022. The sharp decline in underwriting profitability suggests rising claims or operational challenges, particularly for NIC General and NIC Life.

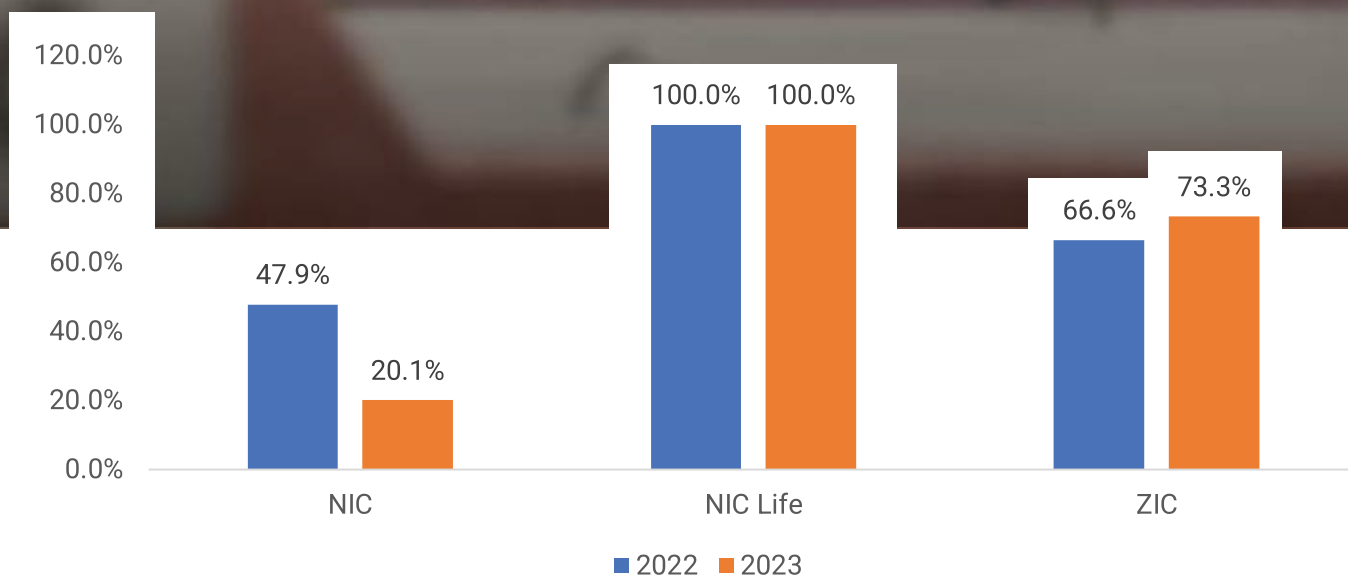
Profit after tax also saw significant changes. NIC General's profit after tax dropped sharply to TZS 891 million in year 2023, from TZS 29.3 billion in year 2022. NIC Life, however, posted a recovery, recording a profit of TZS 2.3 billion, a notable improvement from the loss of TZS 368 million in year 2022. ZIC's profit after tax declined to TZS 1.8 billion from TZS 3.7 billion in the previous year. While NIC Life demonstrated improvement in post-tax profitability, NIC General and ZIC faced notable declines in their overall financial results.

Investment income also followed a downward trend for NIC General and NIC Life. NIC General's investment income decreased from TZS 14.7 billion in year 2022 to TZS 11.98 billion in year 2023, and NIC Life's fell to TZS 4.43 billion from TZS 5.3 billion. ZIC, however, saw a modest increase in investment income, rising to TZS 2.26 billion from TZS 286 million.

This divergence indicates that NIC General and NIC Life faced challenges in capitalizing on investment opportunities, while ZIC experienced more favorable outcomes in this area.

Retention ratios saw significant shifts. NIC General increased its retention ratio to 47.9 percent in year 2023, a notable improvement from 20.1 percent in year 2022, signaling stronger risk management strategies.

NIC Life maintained a 100 percent retention ratio, consistent with previous years. ZIC's retention ratio dropped slightly to 66.6 in year 2023 percent from 73.3 percent recorded in 2022, reflecting a minor adjustment in its risk retention practices. (See Chart 3.18 below)



In conclusion, the year 2023 proved to be a challenging year for Tanzania’s state-owned insurance companies. The National Insurance Corporation General and Life insurance faced declines in GWP, profitability, and underwriting results, while Zanzibari Insurance Corporation (ZIC) demonstrated resilience with GWP growth and stable underwriting performance.

Investment income weakened for the National Insurance

Corporation General and Life but improved for Zanzibar Insurance Corporation (ZIC) General’s increase in its retention ratio shows a positive step toward improving risk management, while its Life’s recovery in profitability suggests potential for a rebound. Despite the difficulties, the state-owned insurers remain vital players in Tanzania’s insurance sector, but strategic adjustments will be necessary to navigate the evolving market conditions.





# 04

## Intermediaries and Service Providers Performance

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# 4.0 Chapter Four

## Intermediaries and Service Providers Performance

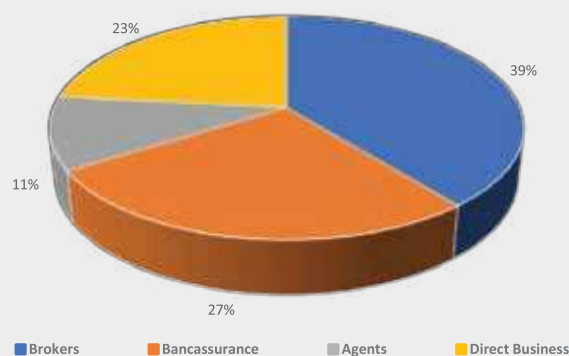
### 4.1 Introduction

This Chapter provides an analysis on the performance of intermediaries, highlighting their roles, contributions, and market share across various insurance segments. It also explores the influence of traditional intermediaries like brokers and agents, as well as the emerging role of insurance digital platforms in shaping the future of the insurance industry.

### 4.2 Overview

The year 2023 GPW shows that intermediaries played a crucial role in the insurance market, generating TZS billion 950.28 which accounts for 77 percent of the total market GPW of TZS 1.240 trillion. Direct business contributed TZS 289.72 billion, representing 23 percent of the total GPW. This indicates that most of the insurance business is facilitated through intermediaries, highlighting their significant influence in the market. Insurance Brokers transacted the most to the market with 485.79 billion (39 percent) of the GPW, followed by Bancassurance 333.98 billion (27 percent) and Insurance Agents contributed 130.51 billion (11 percent) respectively, reflecting the varied roles of intermediaries in the insurance market.

**Chart 4.1: Intermediaries share in the Total Gross Premium Written originated within the Country**



### Brokers Participation in Insurance Underwriting

In 2023, out of the total gross premiums written for both long-term and general insurance businesses conducted within the country amounting to TZS 1.24 trillion, brokers facilitated 39 percent of the transactions, equivalent to TZS 485.79 billion. The GPW for insurance brokers experienced a 21.3 percent increase, rising to TZS 485.79 billion from TZS 400.5 billion in the year 2022 highlighting the heightened demand for insurance products and the brokers' effectiveness in connecting clients with suitable coverage options.

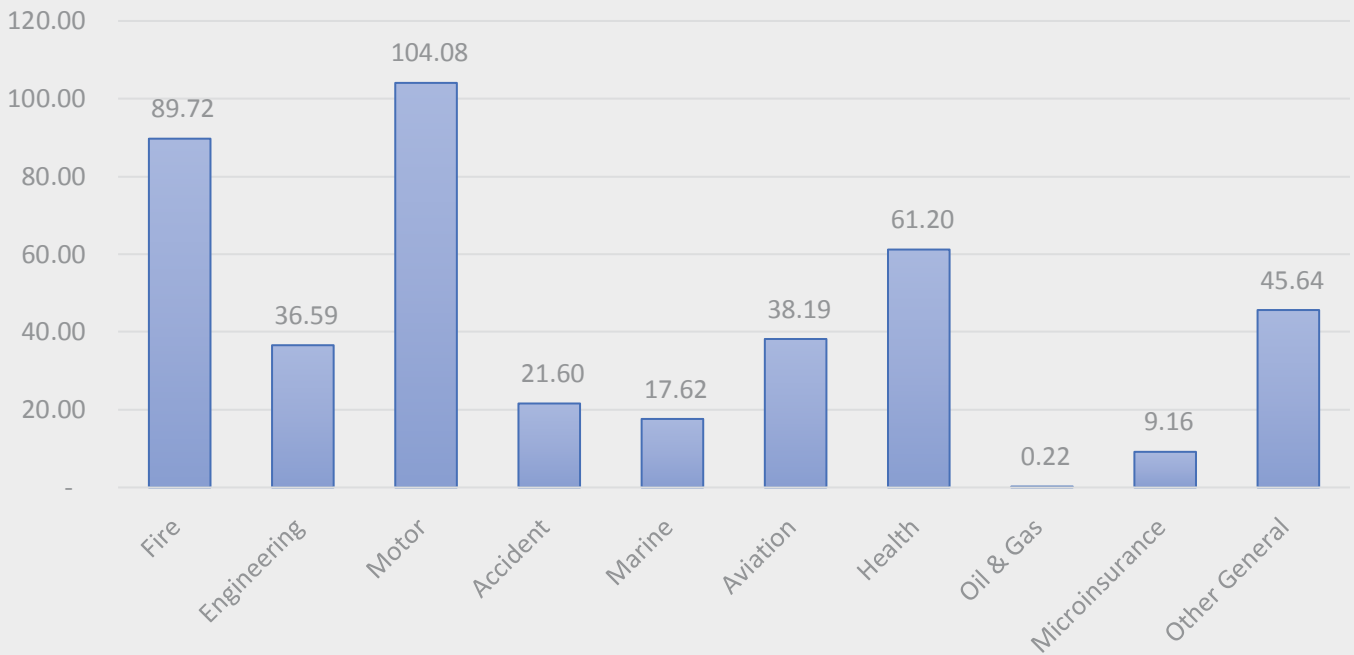
### General Insurance Broking

In the year 2023, general insurance brokers transacted a total of TZS 424.02 billion in general insurance premiums, marking a 33 percent increase from the TZS 318.6 billion transacted in the year 2022. The growth is attributed to greater awareness of general insurance coverage and a broader range of products offered by the Authority, brokers, showcasing the role in promoting insurance (See Table 6A Appended).

### Class-by-Class contribution – General Insurance

During the year, the general insurance business saw significant transactions across various classes of business with the GPW as TZS 424.02 billion. Motor insurance led the market, contributing TZS 104.08 billion, which accounted for 24.55 percent of the total gross premium written. Fire insurance followed closely with TZS 89.72 billion, making up 21.16 percent. Health insurance made a notable contribution of TZS 61.20 billion, representing 14.43 percent, while Aviation and Engineering insurance contributed TZS 38.19 billion (9.01 percent) and TZS 36.59 billion (8.63 percent) respectively. The remaining classes, including Marine, Accident, Other General, and niche areas such as Oil & Gas and Microinsurance, collectively contributed a total of 22.22 percent to the overall gross premium, with figures like TZS 45.64 billion from Other General and TZS 21.60 billion from Accident insurance, among others.

## Chart 4. 2: Brokers' Contribution in each Class of General Insurance Business (TZS Billion)



### Market Share – General Insurance Broking Business

In the 2023, the top five general insurance brokers in Tanzania collectively transacted 56.86 percent of the total GPW of TZS 424.02 billion. Aris Risk & Insurance Solutions Ltd led with TZS 99.57 billion (23.48 percent), followed by J.H. Minet & Co. (Tanzania) Limited with TZS 46.58 billion (10.99 percent), MIC Global Risks (T) Ltd with TZS 44.45 billion (10.48 percent), Demeter Financial & Insurance Services Ltd with TZS 27.17 billion (6.41 percent), and Impex Insurance Brokers Limited with TZS 23.33 billion (5.50 percent).

The remaining 79 brokers contributed 43.14 percent of the total GPW, showcasing the diversity and competition in the general insurance broking (See Table 6A - appended).

### Life Assurance Broking

At the end of 2023, a total of 32 brokers were engaged in transacting life assurance business, marking a significant rise from the 28 recorded in year 2022.

However, the total premium for life assurance business transacted by brokers saw a decline of 24.6%, dropping from TZS 81.9 billion in 2022 to TZS 61.77 billion in 2023 (See Table 6G - appended).

### Class-by-class Contribution- Life Assurance

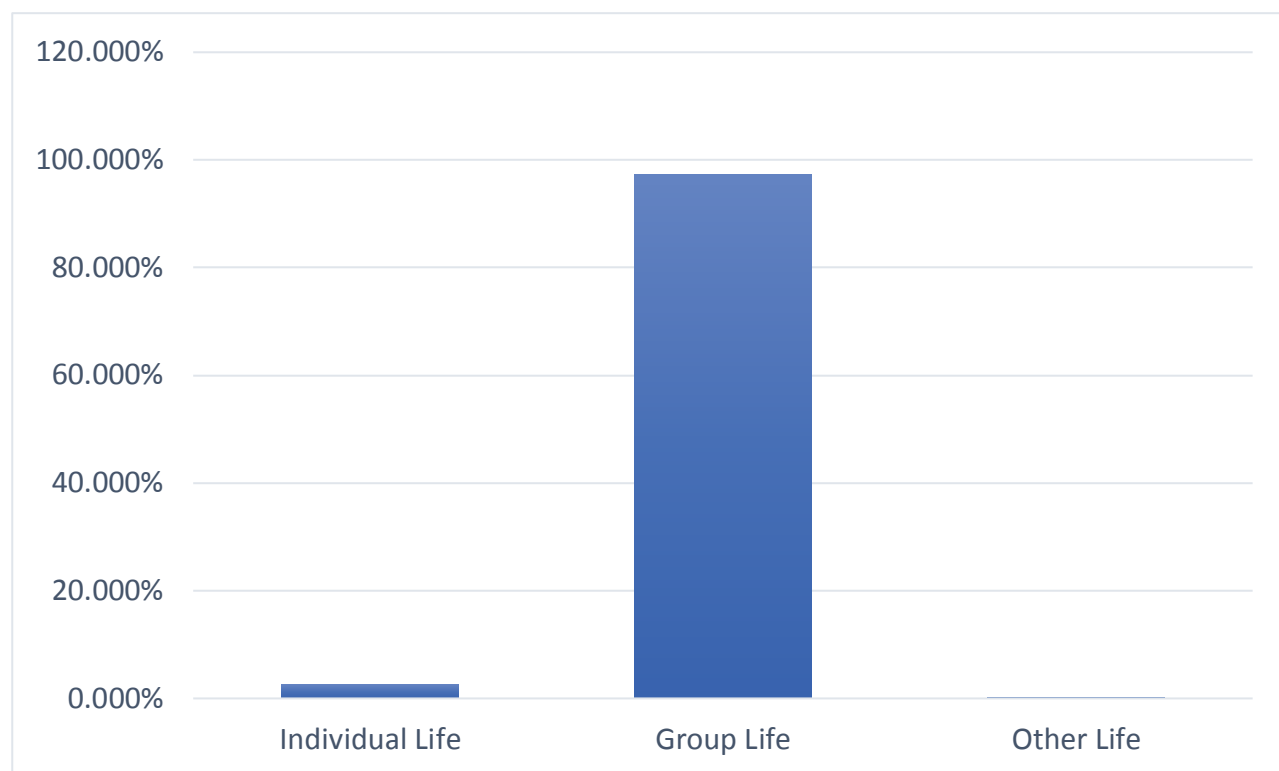
In the Life Assurance market broking, the GPW transacted was TZS 61.77 billion. Group Life dominates with a contribution of TZS 60.11 billion, representing 97.3 percent of the total.

Individual Life follows with TZS 1.65 billion, making up 2.67 percent, while Other Life products contribute a minimal TZS 0.01 billion, accounting for only 0.02 percent of the total.

The distribution highlights the dominance of Group Life insurance in the market, indicating a strong preference for collective coverage over individual policies.



## Chart 4. 3: Brokers Contribution in each Class of Life Assurance Business (%)



### Market Share – Life Assurance Broking Business

During the year 2023, Aris Risk & Insurance Solutions Ltd dominated the life assurance broking business in Tanzania with a GPW of TZS 49.67 billion, contributing a significant 80.40% of the total market share. FBN Insurance Brokers Ltd followed with TZS 3.83 billion (6.20%), and Kangaroo Insurance Brokers Co. Limited with TZS 2.01 billion (3.25%). KMJ Insurance Brokers Ltd and J.H. Minet & Co. Limited contributed TZS 1.57 billion (2.54%) and TZS 1.27 billion (2.06%), respectively. The remaining 27 brokers collectively contributed 5.55% of the market, showcasing the dominance of the top five players in the sector (See Table 6B - appended).

### Agents Participation in insurance Underwriting

Out of the total Gross premium written in year 2023 for both life assurance and general insurance businesses, which amounted to TZS 1.24 trillion, 11 percent equivalent to TZS 130.51 billion was transacted by insurance agents

located across different regions of the country. In 2023, the total GPW by insurance agents increased by 4.57 percent, rising from TZS 124.8 billion in 2022 to TZS 130.51 billion in 2023.

### General Insurance Business Transacted Through Agents

During the year under review, general insurance agents transacted a total of TZS 118.16 billion in general business representing 12 percent increase compared to the TZS 105.5 billion transacted in the year 2022.

### Class by class contribution of Agency Business in General Insurance

The highest level of agent involvement was observed, for which Motor Insurance leads with approximately 46.92 percent of GPW, followed by Fire Insurance at 20.20 percent. Bond Insurance contributes 10.26 percent, and Health Insurance accounts for 6.71 percent. Other classes such as Agricultural and Liability Insurance show varied contributions, highlighting a diverse portfolio, with Motor and Fire Insurance being the key drivers of performance.

## Life Assurance Business by Agents

In 2023, the Life Insurance segment for insurance agents experienced a substantial decrease in GPW, falling by 36.11 percent from TZS 19.3 billion in year 2022 to TZS 12.35 billion in year 2023. This decline indicates a significant contraction in the life insurance business within the agent market.

### Class by class Contribution Life Assurance Agency Business

In year 2023, insurance agents predominantly transacted the Group Life business which contributes TZS 8.21 billion (66.53 percent), while Individual Life accounts for about TZS 4.13 billion (33.47 percent) leading to a total GPW of TZS 12.35 billion. This distribution underscores the significant role of Group Life in driving the overall performance of the Life Insurance market.

### Bancassurance Agents' Participation in Insurance Underwriting

Out of the total gross written premium during year 2023 (TZS 1.24 trillion), TZS 333.96 billion representing 27 percent was transacted through bancassurance agents. The GPW for bancassurance reached TZS 333.96 billion, reflecting a substantial increase of approximately 60.1 percent from TZS 208.3 billion in year 2022. This growth highlights the expanding role of bancassurance in the

insurance market and indicates a strengthening demand for insurance products through banking channels.

### General Insurance Business by Bancassurance Agents

During the year 2023, the GPW rose to TZS 142.9 billion compared to TZS 97.6 billion recorded in year 2022. The increase of 46.4 percent demonstrates a robust recovery and growing interest in general insurance products among customers using bancassurance services (See Table 6C - appended).

### Class by class contribution – General Bancassurance Business

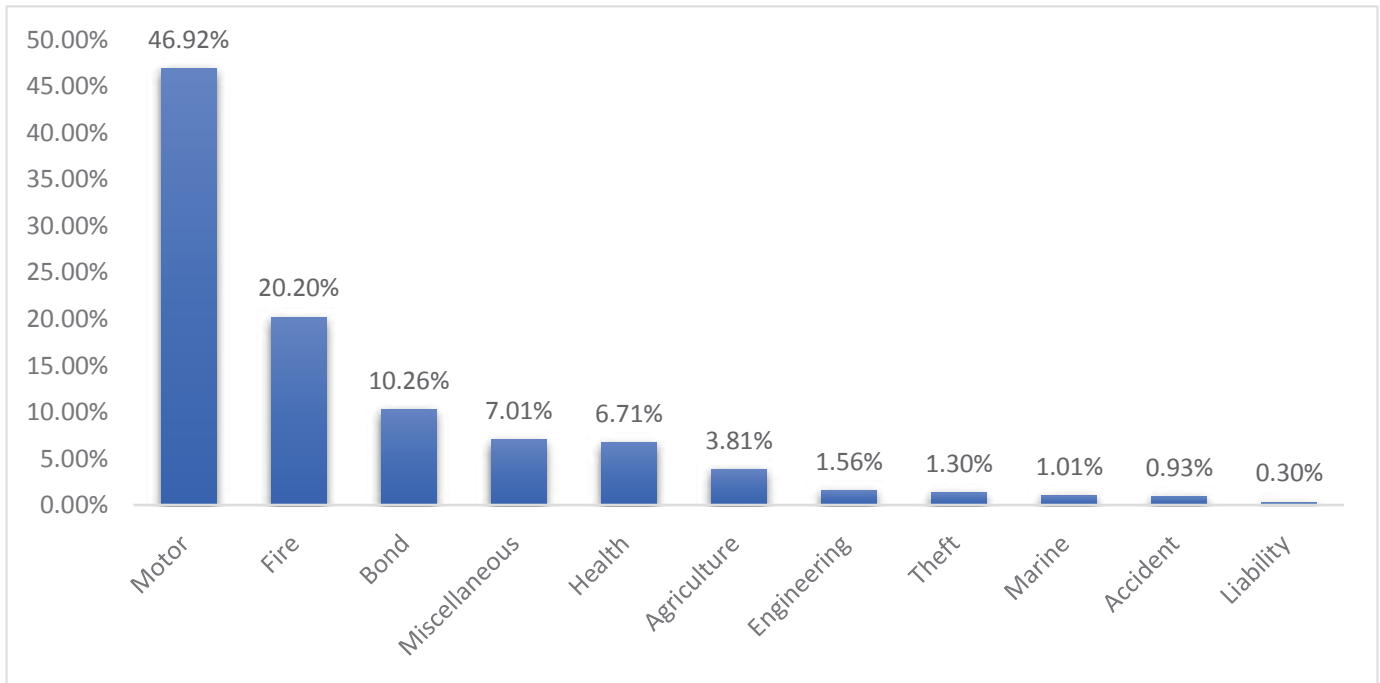
During the year 2023, the level of involvement of bancassurance agents in underwriting of general insurance business differ from class to class. Motor insurance remained the largest contributor, accounting for 46.92 percent of the total GPW, followed by Fire insurance at 20.20 percent.

Together, these two classes represented over two-thirds of the total premiums, reflecting their critical role in the market. The strong performance of Motor insurance is attributed to rising vehicle ownership and its mandatory nature, while Fire insurance's growth indicates increasing demand for property protection.





## Chart 4. 4: Class by class contribution – General Bancassurance Business (%)



Additionally, Bond insurance made a significant impact, representing 10.26 percent of the GPW, likely driven by the expansion of construction and infrastructure projects in Tanzania. Health insurance contributed 6.71 percent of the total GPW.

Overall, the market displayed a well-diversified portfolio across various insurance classes, emphasizing its ability to cater to diverse customer needs and ensuring continued stability and growth in the bancassurance business.

### Market Share – General Insurance Bancassurance Agency Business

In year 2023, the general insurance bancassurance market was dominated by three key players, CRDB Bank Plc leading at TZS 45.03 billion (31.52 percent of GPW), followed by NMB Bank Plc at TZS 33.86 billion (23.70 percent) and the National Bank of Commerce Ltd (NBC) at TZS 15.83 billion (11.08 percent).

These three banks together accounted for nearly two-thirds of the total GPW of TZS 142.88 billion, indicating strong market concentration (See Table 4.3 - appended).

### Life Assurance Business by Bancassurance Agents

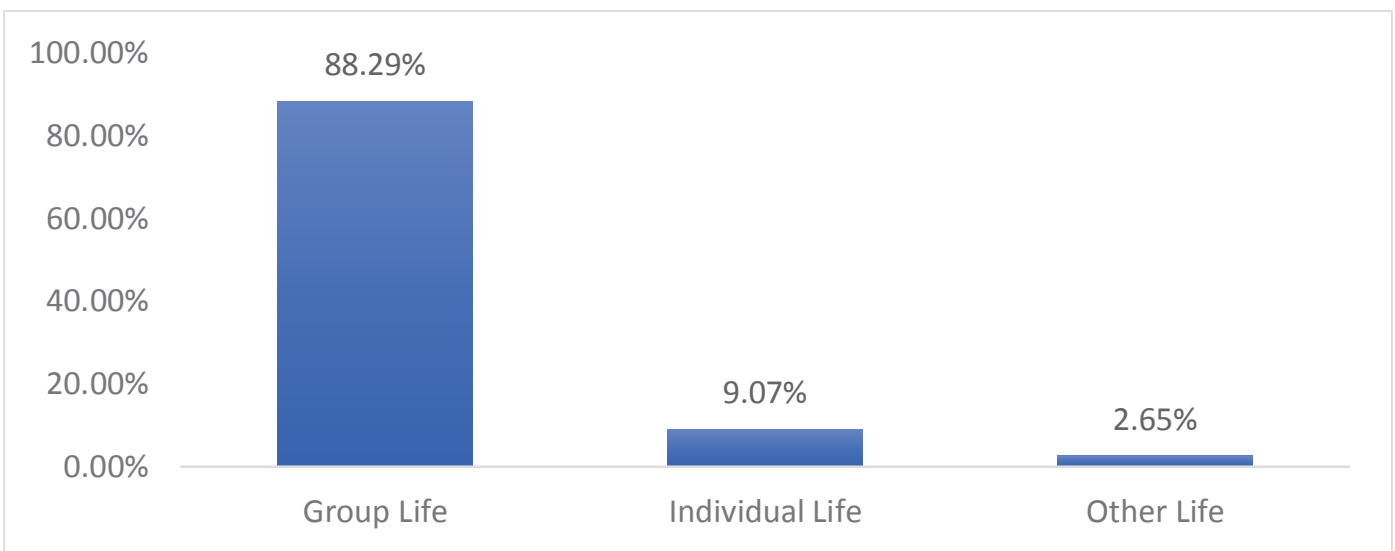
Total premium transacted by bancassurance agents in year 2023 life assurance business amounted to TZS 191.08 billion in 2023 from TZS 110.7 billion reported in 2022 year, marking a significant increase of approximately 72.6 percent. This growth signifies strong demand for life insurance policies, indicating that customers are increasingly relying on bancassurance channels for their life insurance needs.

### Class by class Contribution – Life Assurance by Bancassurance Agents

The class-by-class contribution of bancassurance agents in the life assurance market for year 2023 revealed a strong focus on Group Life, which accounted for TZS 168.70 billion (88.29 percent) of the GPW. Individual Life insurance followed with a contribution of TZS 17.32 billion (9.07 percent), while Other Life products made up TZS 5.06 billion (2.65 percent).



Chart 4.5: Class by class Contribution – Life Assurance by Bancassurance Agents (TZS Billion)



### Market Share – Life Assurance Business by Bancassurance Agents

In year 2023, the market share of life assurance business among bancassurance agents revealed significant contributions. NMB Bank Plc led with TZS 84.09 billion, representing 44.01 percent of the GPW whilst CRDB Bank Plc followed with TZS 60.75 billion (31.79 percent), while the National Bank of Commerce Ltd (NBC) contributed TZS 17.68 billion (9.25%).

Other notable contributors included Absa Bank Tanzania Ltd at 3.01 percent and Azania Bank (T) Ltd at 2.46 percent. Smaller banks contributed less than 2 percent each, highlighting a concentrated market where the top three banks dominate (See Table 6D - appended).

### Insurance Digital Platforms (IDPs) Participation in Insurance Underwriting

The Insurance Digital Platforms Guidelines 2022 requires all

IDPs to be licensed by the Authority to address the market need of increasing the distribution, penetration, employment and availability of insurance services.

The IDPs transacted from Insurance companies and Insurance brokers TZS 71.065 billion derived mainly from non-life business (TZS 71.005 billion) and life insurance business TZS 60.42 million.

Ottimale Technologies Limited dominated the market with a contribution of TZS 54.67 billion, representing 77% of the total GPW. Voda Bima followed with TZS 12.57 billion (17.71%), while Honora Tanzania Mobile Solutions Limited contributed TZS 2.67 billion (3.76%).

The remaining digital platforms, including Sandrox Company Ltd, Smartx Limited, Axieva Africa Lab Limited, and others, collectively accounted for less than 2%. In the life insurance sector, the total GPW transacted was TZS 60.42 million, with Individual Life contributing 65% (TZS 39.27 million) and Group Life contributing 35% (TZS 21.15 million).



## Chart 4.1: Insurance Digital Platform Participation

General Insurance	GPW - TZS Billion	% Contribution
Ottimale Technologies Limited	54.67	77.00%
Voda Bima	12.57	17.71%
Honora Tanzania Mobile Solutions Limited	2.67	3.76%
Sandrox Company Ltd	0.83	1.17%
Smartx Limited	0.10	0.14%
Axieva Africa Lab Limited	0.08	0.11%
Bimatime Limited	0.05	0.08%
Informats Technologies Limited	0.03	0.04%
TTCL Pesa	0.00	0.01%
Grand Total	<b>71.00</b>	100.00%
Life Insurance	GPW - TZS Billion	% Contribution
Voda Bima Group Life	21.15	35%
Voda Bima Individual Life	39.27	65%
Total	<b>60.42</b>	<b>100%</b>











05

Financial Stability of  
The Insurance Sector

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# 5.0 Chapter Five

## Financial Stability of The Insurance Sector

### 5.1 Introduction

This Chapter delves into the financial stability of the insurance sector in Tanzania, focusing on both general and life insurance markets. It provides detailed assessment of the industry's performance through key financial soundness indicators, including capital adequacy, asset quality, profitability, liquidity, and risk management. The analysis aims to provide insights into the sector's resilience, compliance with statutory requirements, and overall ability to withstand economic fluctuations and external pressures, offering a clear picture of the financial health of the insurance industry.

### 5.2 Financial Strength and Stability

An in-depth assessment of the financial stability and strength of Tanzania's insurance industry, covering both general and life insurance sectors for the years ended 2022 and 2023. The performance of these sectors is evaluated based on key financial indicators, including capital adequacy, asset quality, liquidity, profitability, and risk management. Each indicator is compared against statutory requirements to measure the industry's resilience and ability to meet obligations in a dynamic market environment.

**Capital Ratios** are a key indicator of an insurer's ability to meet its long-term obligations, showcasing their solvency and capital growth. The **Solvency Ratio**, which measures the insurer's capacity to cover its liabilities, exceeded the statutory requirement for both general and life insurance companies. General insurance maintained a strong solvency ratio of 66.7 percent in 2022, increasing slightly to 67.6 percent in 2023, well above the 25 percent minimum requirement. Life insurance, although witnessing a slight decline from 46.8 percent in 2022 to 42.9 percent in 2023, remained well above the required level of 8 percent. Meanwhile, the **Change in Capital and Reserves** demonstrated overall growth, though at a slower pace in 2023, with general insurance capital growing by 6.0 percent and life insurance by 10.0 percent, compared to more significant increases in 2022.

**Assets Quality Ratios** provide insight into the effectiveness of the insurers' investment strategies. The **Rate of Return on Investment** shows general insurers saw a slight drop from 9.2 percent in 2022 to 9.0 percent in 2023, while life insurers maintained a steady rate of 5.0 percent over the two years.

The **Investment Mix** highlights prudent asset allocation across various investment vehicles:

- **Investment in Government Securities:** General insurers marginally increased their investment from 29.4 percent to 31.0 percent, and life insurers slightly reduced their allocation from 28.8 percent to 28.3 percent, both maintaining positions close to the statutory total minimum of 40 percent.
- **Investment in Bank Deposits:** General insurers maintained a high allocation, slightly decreasing from 46.7 percent to 45.7 percent, while life insurers increased their investment from 35.3 percent to 36.5 percent, staying well above the 30 percent statutory minimum.
- **Investment in Real Estate:** General insurers remained within the statutory maximum of 30 percent, with a slight decrease from 4.8 percent to 4.6 percent. Life insurers reduced their investment from 19.0 percent to 15.3 percent, indicating a strategic shift away from this asset class.
- **Investment in Listed Shares:** Both general and life insurers maintained low allocations in listed shares, with general insurers slightly decreasing from 1.6 percent to 1.5 percent and life insurers from 1.2 percent to 0.9 percent, well within the statutory maximum of 30 percent.
- **Investment in Unlisted Shares:** The statutory maximum for investment in unlisted shares is 5 percent. General insurers slightly increased their investment from 2.4





percent to 2.6 percent, remaining within the limit. However, life insurers significantly exceeded this limit, with investments at 12.0 percent in 2022 and 10.1 percent in 2023.

**Reinsurance Ratios** indicate the level of risk retained by insurers after reinsurance. Both general and life insurers managed their **Retention Ratios** effectively within statutory limits. General insurance companies increased their retention from 49.4 percent in 2022 to 55.5 percent in 2023, aligning within the statutory range of 30 to 70 percent. Life insurers maintained high retention levels above 80 percent, slightly decreasing from 85.7 percent to 83.2 percent, comfortably within the statutory range of 50 to 90 percent.

The **Actuarial Provision to Capital Ratio**, which measures the actuarial liabilities relative to capital for general insurance, remained well within the statutory maximum of 250 percent, decreasing slightly from 86.7 percent in 2022 to 85.5 percent in 2023. This indicates sound management of actuarial liabilities relative to capital strength.

For **Earnings Ratios**, the **Return on Equity (ROE)**, a measure of profitability, declined for general insurers from 20.1 percent in 2022 to 17.2 percent in 2023, reflecting reduced profitability. However, despite this decrease, the general insurance sector still demonstrates reasonable financial performance.

**Liquidity Ratios**, a critical aspect of financial stability, are well above statutory requirements. General insurers improved their **Liquidity Ratio** from 106.8 percent in 2022 to 140.4 percent in 2023, indicating a significant enhancement in their ability to cover short-term obligations. Life insurers also saw an improvement from 79.9 percent in 2022 to 90.0 percent in 2023, both comfortably above the required 50 percent. Furthermore, **Total Receivables as a Percentage of Capital & Reserves**, which measures the portion of capital tied up in

receivables, remained within the statutory maximum of 100 percent for both general and life insurance companies. Life insurers demonstrated significant improvement from 34.0 percent in 2022 to 22.9 percent in 2023.

**Loss Ratios**, which reflect the percentage of premiums paid out in claims, indicate efficient claims management. General insurers improved their **Loss Ratio** slightly from 47.5 percent in 2022 to 46.1 percent in 2023, reflecting effective claims management.

For life insurance, the **Benefit Ratio**, which measures the percentage of premiums paid out as policyholder benefits, improved from 58.9 percent in 2022 to 51.3 percent in 2023, suggesting enhanced management of policyholder benefit payouts.

The **Expense Ratio**, which shows the proportion of premiums spent on operating expenses, remained stable for general insurers at around 45 percent for both years. Life insurers saw a slight increase from 14.7 percent in 2022 to 16.2 percent in 2023, indicating a moderate rise in operational expenses.

Finally, the **Combined Ratio**, which aggregates the loss and expense ratios to assess overall underwriting profitability for general insurers, reached 100 percent in 2022, indicating a break-even year. However, in 2023, the ratio increased to 102.5 percent, signaling a small underwriting loss for the general insurance sector. The financial strength and stability of both general and life insurance sectors remain robust, with solid capital positions, sound liquidity, and efficient risk management practices.

While there were some declines in profitability and slight increases in operational expenses, both sectors demonstrated resilience and adherence to statutory requirements, ensuring their continued ability to meet obligations and grow sustainably.





Table 4.8: Financial soundness indicators of the insurance sector

Indicator	Statutory requirement	31-Dec- 22		31-Dec-23	
		General	Life	General	Life
<b>1. Capital Ratios</b>					
Solvency Ratio	General $\geq$ 25%; Life $\geq$ 8%	66.7	46.8	67.6	42.9
Change in Capital and Reserves		21.3	120.0	6.0	10.0
<b>2. Assets Quality Ratios</b>					
Rate of return on investment		9.2	5.0	9.0	5.0
Investment Mix:					
Investment in Government Securities	Total Min 40%	29.4	28.8	31.0	28.3
Investment in bank deposits		46.7	35.3	45.7	36.5
Investment in real estates	Max 30%	4.8	19.0	4.6	15.3
Investment in listed shares	Max 30%	1.6	1.2	1.5	0.9
Investment in unlisted shares	Max 5%	2.4	12.0	2.6	10.1
<b>3. Reinsurance ratios</b>					
Retention Ratios	General; 30% < RR < 70% Life; 50% < RR < 90%	49.4	85.7	55.5	83.2
<b>4. Actuarial Liabilities (General)</b>					
Actuarial Provision to Capital Ratio	Max 250%	86.7		85.5	
<b>5. Earning Ratios (General)</b>					
Return on Equity		20.1		17.2	
<b>6. Liquidity Ratios</b>					
Liquidity Ratio	General $\geq$ 95%; Life $\geq$ 50%	106.8	79.9	140.4	90.0
Total Receivables as % of Capital & Reserves	Max 100%	57.7	34.0	58.2	22.9
<b>7. Loss Ratio</b>		47.5		46.1	
<b>8. Benefit Ratio</b>			58.9		51.3
<b>9. Expense Ratio</b>		45.4	14.7	45.6	16.2
<b>10. Combined Ratio</b>	Max 100%	100.0		102.5	

Source: Tanzania Insurance Regulatory Authority

### 5.3 Statement of Risk Management

Amidst ongoing turbulence in both global and local financial sectors, the Tanzanian Insurance Market has demonstrated significant growth and resilience against inherent risks. Being part of the global economy, Tanzania has not been immune to contemporary global challenges. These include the impacts of the Russia-Ukraine war, global climate risks, cyber-attacks, disruptions in global supply chains, volatility of interest rates and growing pressures on the limited global supply of USD arising from movements in US Federal Reserve rates.

The Authority acknowledges the potential for these external shocks to impact insurance businesses, particularly in terms of business volumes, premium payments, and claims settlement, especially for contracts denominated in USD. In response, the Authority plays a crucial role in managing risks within the insurance industry to ensure stability, promote resilience, protect policyholders, and encourage fair and transparent practices. Below is a summary of the key risks identified within the industry during the reporting period:

#### External Risk

These are potential threats or uncertainties originating from global issues that affect the local insurance market. The continued depreciation of the Tanzanian Shilling, trading at over TZS 2,600 per USD, has intensified pressure on USD-denominated contracts, leading to higher claim costs.

Furthermore, inflation has remained elevated due to ongoing global supply chain disruptions and commodity price instability. In response, the Authority has increased regulatory monitoring and encourages insurers to diversify their foreign currency holdings. Insurers are also advised to adopt hedging strategies and develop sensitivity analyses for USD-denominated liabilities.

#### Environmental Risk

Climate risks and geopolitical events continue to impact insurance claims and business operations. The increased frequency of natural disasters, such as floods and droughts, caused significant losses in the property and agriculture insurance sectors. The prolonged effects of the Russia-Ukraine war also affected premiums in aviation and marine sectors. In response, the Authority has implemented climate adaptation measures, such as weather-indexed insurance products, and developed reinsurance pools to absorb risks from geopolitical shocks and extreme weather events.

#### Market Risk

Risks related to changes in market prices are affecting asset investments and future earnings. Forex risk remains a concern, with the depreciation of the Tanzanian Shilling exposing insurers to higher liabilities on foreign contracts. Market volatility, driven by global economic uncertainty and interest rate hikes, is also affecting investment portfolios. The Authority is collaborating with the Bank of Tanzania (BoT) to allow higher forex exposure limits (up to 10%) and has introduced guidelines to align investment strategies with the current macroeconomic environment.

#### Financial System Stability

The ability of the financial system to withstand shocks is essential. The Financial System Stability Index (FSSI) showed marginal improvements in short-term stability; however, medium-term concerns over liquidity and non-performing loans (NPLs) persisted. The tightening of global monetary policies exerted pressure on local interest rates and liquidity.

To manage these risks, the Authority is coordinating with the BoT to address liquidity concerns and mitigate risks arising from foreign exchange exposure. Insurers are required to implement comprehensive stress-testing across all asset classes.

#### Liquidity Risk

The ability of the financial system to withstand shocks is essential. The Financial System Stability Index (FSSI) showed marginal improvements in short-term stability; however, medium-term concerns over liquidity and non-performing loans (NPLs) persisted. The tightening of global monetary policies exerted pressure on local interest rates and liquidity.

To manage these risks, the Authority is coordinating with the BoT to address liquidity concerns and mitigate risks arising from foreign exchange exposure. Insurers are required to implement comprehensive stress-testing across all asset classes.

#### Governance Risk

Weak corporate governance practices continued to affect some insurers, resulting in high management expenses and a lack of accountability, which led to poor financial performance in year 2023. In response, the Authority introduced new guidelines for board composition and performance evaluation, as well as stricter enforcement of fit-and-proper assessments for board members.

## Cyber Risk

Cyber-attacks and data breaches remained a concern throughout 2023, with increased attacks targeting financial data and operational systems. However, no major breaches were reported in the insurance industry. The Authority continues to mandate cybersecurity assessments and the updating of Business Continuity Plans (BCP), alongside mandatory training on cyber risk for all insurance company employees.

## Insurance Risk

This relates to the risk associated with the level of assumed risk versus capitalization. Underwriting losses in certain non-life insurance classes persisted, though overall risk ratios remained within acceptable limits. The insurance risk ratio for non-life insurance improved to 102%, while life insurance ratios stabilized at 150%.

To address this, the Authority has tightened underwriting controls and enhanced risk modeling to prevent companies from over-extending their risk exposure. Additionally, the Authority enforces risk-based capital guidelines to maintain adequate capitalization.

## Compliance Risk

Compliance with laws, regulations, and guidelines showed improvement, with fewer incidents recorded in 2023 compared to previous years. Non-compliance incidents reduced to 18 cases, with penalties totaling TZS 185 million. The Authority conducts regular audits and spot checks to enforce compliance and has issued new directives focused on investment and operational regulations.

## Litigation Risk

Legal challenges related to insurance operations, particularly disputes over claims and policy interpretations, continued to present challenges, leading to increased legal costs and delayed claim settlements.

To address this, the Authority strengthened its educational outreach efforts to improve understanding of policy terms and conditions and collaborated with judicial bodies to expedite the resolution of insurance-related litigation.







A magnifying glass with a wooden handle is positioned over a document. The lens is focused on the word "Reinsur" printed in a dark, serif font. The background is blurred, showing other parts of the document and the magnifying glass's frame.

# 06

Reinsurance Performance  
and Retention Capacity

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Insurance

Product 1000



# 6.0 Chapter Six

## Reinsurance Performance and Retention Capacity

### 6.1 Introduction

This Chapter provides an in-depth exploration of the reinsurance landscape within the Tanzanian insurance industry. As the sector continues to grow and adapt to both local and global challenges, reinsurance remains a critical tool for risk management, enabling insurers to mitigate large-scale risks and stabilize their financial positions.

Overall, it aims to offer a comprehensive understanding of the current state of reinsurance in Tanzania in supporting the sector's ongoing development and resilience. It further provides highlights on operationalization results of reinsurance companies, retrocession premium ceded, retrocession recoveries and commission received, retention of the industry and reinsurance brokers performance in Tanzania.

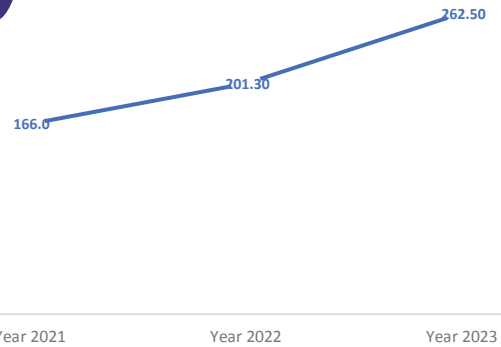
### 6.2 Operational Results of Reinsurance Companies in Tanzania

#### 6.2.1 Volume of business and Market Share of Reinsurance Companies

In year 2023, the insurance industry marked an entry of one reinsurance company namely East Africa Reinsurance Limited. Hence, marking an increase in number of reinsurers to four (4) including Tanzania Reinsurance Company Limited (TanRe), Grand Reinsurance Tanzania Company Limited (GrandRe) and Pan-AfriQue Re.

During the year under review, the reinsurance companies reported gross premium written amounting to TZS 262.5 billion representing an increase of 30.4 percent from TZS 201.3 billion reported in year 2022.

During the same period, Tan-Re contributed about 81.7 percent of reported reinsurance gross premium written in the market followed by Grand-Re with 16.3 percent and Pan Re with 2 percent. (See Chart 6.1 below).



The portfolio of reinsurance gross written premium in year 2023 was contributed by Fire 31.6 percent, Aviation 18.5 percent, Motor 11.9 percent, Accident 10.1 percent, Group Life 9.4 percent, Marine 4.7 percent, Engineering 3.9 percent, Miscellaneous 3.6 percent, Liability 2.6 percent, Health 1.4 percent, Energy 1.4 percent, Agriculture 0.6 percent and Bond 0.3 percent.

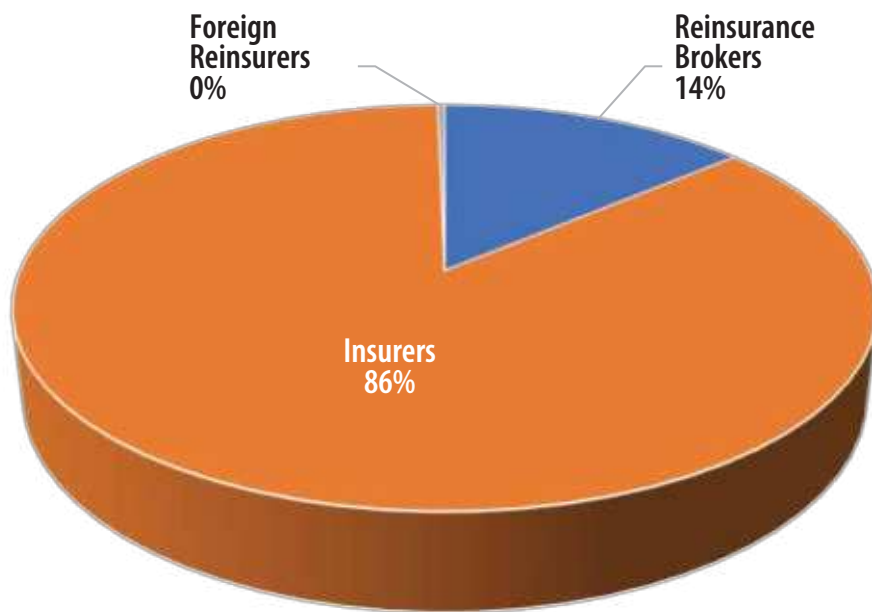
In year 2023, of the total gross premium written reported by reinsurance companies, which amounted to TZS 262.5 billion, 85.9 percent (TZS 225.5 billion) was collected from Insurers which makes the largest part, followed by Reinsurance brokers 13.8 percent (TZS 36.2 billion) and the remaining 0.3 percent (TZS 793.6 million) was from Foreign Reinsurers.

This highlights that the largest part of Reinsurers business from the market is from Insurers. (See Chart 6. 2 below).





Chart 6.2: Reinsurer's' Premium Contribution by Source (%).



The reinsurance companies' financial statement for the period ended year 2023 recorded a total insurance revenue of TZS 244.9 billion. The incurred claims and insurance contract expenses amounted to TZS 77.6 billion and TZS 27.4 billion, respectively, resulting in significant insurance service expenses of TZS 154.3 billion. From an underwriting perspective, the reinsurance companies recorded Insurance Service results of TZS 13.4 billion in year 2023 representing a decrease of 39.8 percent in underwriting results compared to TZS 5.0 billion in year 2022. During the period, investment activities have

contributed positively, with a net investment result of TZS 3.6 billion.

In year 2023, the pre-tax profit reported by reinsurance companies was TZS 16.9 billion compared to a pre-tax profit of TZS 13.1 billion in year 2022. Tan Re and Grand Re reported pre-tax profit of TZS 16.2 billion and TZS 1.6 billion respectively whereas Pan-Afrique Re reported pre-tax loss of TZS 852.2 million during the same period. Table 6.1 below presents Reinsurers' Condensed Income Statement for the years 2023.







Table 6. 1: Reinsurers' Condensed Income Statement for year 2023 (TZS Million)

	TAN RE	GRAND RE	PAN AFRIQUE	TOTAL
<b>Total Insurance Revenue</b>	<b>208,694</b>	<b>32,680</b>	<b>3,517</b>	<b>244,890</b>
Incurring claims	65,978	11,484	178	<b>77,640</b>
Insurance contract expenses (other than claims)	23,926	2,777	726	<b>27,429</b>
Insurance contract acquisition costs	40,713	5,971	200	<b>46,885</b>
Losses and Reversal of Losses on Onerous Contracts	-	850	-	<b>850</b>
Adjustments to Liabilities for Incurred Claims	-	1,504	15	<b>1,519</b>
<b>Insurance service expenses</b>	<b>130,618</b>	<b>22,587</b>	<b>1,119</b>	<b>154,324</b>
<b>Insurance service results before reinsurance contracts held</b>	<b>78,076</b>	<b>10,093</b>	<b>2,397</b>	<b>90,567</b>
<b>Net expenses from reinsurance contracts held</b>	<b>66,626</b>	<b>7,435</b>	<b>3,074</b>	<b>77,135</b>
<b>INSURANCE SERVICE RESULT</b>	<b>11,450</b>	<b>2,658</b>	(677)	<b>13,431</b>
<b>Total Investment Income</b>	<b>5,373</b>	<b>221</b>	<b>731</b>	<b>6,325</b>
<b>NET INVESTMENT RESULT</b>	<b>2,608</b>	<b>221</b>	731	<b>3,560</b>
Other income*	1,095	-	-	<b>1,095</b>
General and Operating Expenses	1,067	(1,322)	(176)	<b>(431)</b>
<b>OTHER INCOME AND EXPENSES</b>	<b>2,162</b>	<b>(1,322)</b>	<b>(176)</b>	<b>664</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>16,220</b>	<b>1,558</b>	<b>(121)</b>	<b>17,656</b>
Income tax expense	-	471	68	<b>539</b>
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>16,220</b>	<b>1,087</b>	<b>(190)</b>	<b>17,117</b>

### 6.2.2 Assets, Liabilities and Net Worth

Net worth of reinsurance companies grew by 8.5 percent from TZS 129.5 billion in 2022 to TZS 140.5 billion in 2023. The increase was a result of a remarkable increase in total assets compared liabilities during the period under review.

#### Investment Portfolio

In the year 2023, the reinsurance companies continued to display prudence and diversification in their investment strategies. The total investments reached TZS 143.6 billion, showcasing an increase of 19.8 percent increase from TZS 119.9 billion in 2022. By the end December 2023, the investment portfolio consisted of various asset classes, each contributing differently to the sector's investment profile.

#### Asset Allocation (2023):

- **Deposits in Financial Institutions (57.5 percent):** The largest portion of reinsurers' investment assets was allocated to deposits in financial institutions in both local and foreign currencies. This category accounted for 57.5 percent of the total investments. The focus on bank deposits contribute to a cautious and balanced investment strategy that supports the long-term stability and reliability of reinsurance companies.
- **Real Estate (19.2 percent):** Investments in Real Estate made up 19.2 percent of the total investments. Out of 3 reinsurance companies, only one reinsurer (Tan Re) has invested in Real estate. The allocation to real estate assets reflects reinsurer, focus on income-producing properties, diversifying their investment sources, and benefiting from long-term value growth.
- **Government Securities (11.2 percent):** Government Securities represented a significant portion of insurers' investments at 11.2 percent which encompassed of Statutory deposits and non-statutory deposits. This asset class, known for its low risk, stability and dependability,

continues to be a vital part of Reinsurers' portfolios.

- **Shares (7.0 percent):** Shares in various companies comprised 7.0 percent of the investment portfolio. This part of investments comprises of Listed and unlisted shares. The data for year 2023 indicate that, only Tan Re invest in listed and unlisted shares. The presence of shares in the portfolio indicates Tan Re' participation in equity markets, aiming to benefit from capital gains and dividends from well-performing companies.

- **Investments in Related Parties (3.3 percent):** Investment in Related Parties accounted for 3.3 percent of the total investments. This category represents strategic investments made by reinsurers in associated entities.

i) Other Financial Investments (1.8 percent): Other Financial Investments, including investment pools, mutual funds, unit trusts corporate bonds, policy loans and other loans, constituted 1.8 percent of the investment portfolio.

### 6.3 Retrocession Premium Ceded

Premium cession in reinsurance business is the process of sharing risk between different reinsurance parties, such as, local reinsurers and foreign reinsurers. In year 2023, the amount of premium ceded by the reinsurance industry increased by 45.0 percent to TZS 147.2 billion from TZS 101.5 billion recorded in 2022.

Premium ceded by the reinsurance industry includes retrocession premium to local reinsurers and retrocession premium to foreign reinsurers. Out of total premium ceded by reinsurers, TZS 123.2 billion equal to 83.7 percent were ceded to foreign reinsurers and remaining TZS 24.0 billion equals to 16.3 percent was ceded within local reinsurers. This suggests predominance of foreign reinsurers in the market and the relatively small share held by local reinsurers, which could impact for the growth and self-sufficiency of the local reinsurance industry.



## Table 6. 2: Retrocession Premium Ceded Class-wise

Class Of Business	Retrocession Premium to Local Reinsurers	Retrocession Premium to Foreign Reinsurers
Fire Insurance	11,413,054.35	36,241,386.19
Engineering Insurance	866,357.89	1,426,901.99
Motor Insurance	16,151.57	208,250.00
Accident Insurance	51,550.23	14,864,300.30
Marine Insurance	302,749.68	5,778,719.21
Aviation Insurance	1,536,729.06	45,780,419.86
Health Insurance	-	-
Energy Insurance	-	3,237,402.52
Liability Insurance	3,504,657.37	2,086,063.50
Agricultural Insurance	791,580.75	559,812.72
Bond Insurance	330,449.73	161,583.97
Theft Insurance	-	-
Goods in Transit	-	-
Travel	-	-
Miscellaneous and General Insurance	5,256,521.81	3,310,267.02
Individual Life	-	-
Group Life	-	9,523,876.01
Other Life	-	-
<b>Total</b>	<b>24,069,802.43</b>	<b>123,178,983.30</b>

### 6.4 Retrocession Recoveries and Commissions Received

Retrocession recoveries are the amounts that reinsurers receive from other reinsurers for the claims that they have paid that have been passed through a chain of reinsurance contracts. In year 2023, the amount of reinsurance recoveries by the reinsurance companies increased to TZS 41.3 billion in year 2023 from TZS 20.5 billion in year 2022. This shows that, the reinsurance companies have benefited from the retrocession arrangements that they have made with other reinsurers.

The ratio of reinsurance recoveries to premium ceded increased to 28.3 percent in year 2023 from 20.2 percent in year 2022. Despite this increase in the retrocession recoveries ratio, still the reinsurance companies have

shown that they have recovered less from their reinsurers partners than they have paid to them, which implies a higher net cost of reinsurance.

Moreover, this appears to be low due to the fact that many of the risks that are externalized are specialized and have high loss ratios.

Commissions received are the amounts that insurers receive from their reinsurers for the business that they have ceded to them. In the year 2023, the amount of commissions received by the insurance industry increased to TZS 30.2 billion from TZS 10.0 billion recorded in year 2022. The amount shows that the insurance industry has earned more incomes from their reinsurance partners for the premium that they have ceded.

## 6.5 Retention Level for General Insurance Business

The retention level in the general insurance sector of Tanzania is a critical factor in assessing the risk management practices of insurers. Retention refers to the amount of risk that an insurance company retains on its books before ceding the excess risk to reinsurers.

For the year 2023, the Gross Premiums Written (GPW) for General Insurance amounted to TZS 950.3 billion. The total reinsurance ceded was at tune of TZS 422.7 billion, including cessions to Local insurers, local reinsurers, and foreign reinsurers. Consequently, the net premiums retained by the insurance companies after reinsurance was TZS 527.5 billion. This represents a retention rate of approximately 55.5 percent which is an increase compared to retention rate of 49.4 percent recorded in year 2022, indicating that Tanzanian insurers kept a little more than half of the risks underwritten on their books and transferred the rest to reinsurance companies. This retention level suggests that while insurers in Tanzania are willing to manage a significant portion of their risks, they also rely heavily on reinsurance, particularly for larger or more volatile risks, to stabilize their balance sheets and safeguard against potential large-scale losses.

### 6.5.1 Individual Companies Retention Analysis for General Insurance

Retention trends was significantly driven by the product portfolio mix whereby the observed results were influenced by the nature of business underwritten by the companies. The products transacted ranged from small, medium and specialized whereas the retention ratio varies accordingly. Retention ratio observed to be higher for companies with large portfolio on classes like motor, health, marine and miscellaneous.

Jubilee Health had a retention ratio of 93.3 percent being the highest in the market for the year 2023, followed by Maxinsure and Milemebe with retention ratios of 88.2 percent and 86.7 percent respectively. Companies that had the least retention levels for the period under review were NIC, MUA and Heritage with 12.5 percent, 24.4 percent and 25.2 percent respectively.

Out of 28 general insurance companies operated in 2023, sixteen (16) were having retention ratio above industry average 55.5 percent while the remaining retained below the average. Table 6. 3 illustrates retention trend with the corresponding underwriting results and profit after tax over the last five years 2019 to 2023.

The trend of Gross Written Premium and Net Written Premium for General Insurance Companies 2019-2023 is appended in Table 7C.



Table 6. 3 Retention Trend with the corresponding underwriting Results and Profit after Tax for the last five years 2019 to 2023 (TZS Million).

S/n	Name of the Company	Retention					Insurance Service Results	Profit after Tax	
		2019	2020	2021	2022	2023			AVERAGE
1	Jubilee Health	0%	0%	0%	61%	93%	31.0%	(4,295)	992
2	IGT	82%	83%	85%	66%	91%	81.5%	-	-
3	Maxinsure	52%	39%	57%	53%	88%	57.9%	2,327	(533)
4	Milembe	83%	84%	90%	86%	87%	85.9%	1,350	2,305
5	Bumaco	87%	89%	88%	88%	86%	87.6%	2,483	1,844
6	Assemble	84%	84%	83%	85%	80%	83.2%	(2,144)	(1,732)
7	Strategis	76%	76%	82%	82%	80%	79.1%	(426)	6,930
8	Britam	51%	47%	46%	49%	77%	54.1%	(153)	(177)
9	Beema star	52%	57%	0%	0%	74%	36.6%	(46)	(102)
10	First	47%	59%	74%	75%	74%	65.6%	(1,420)	(2,730)
11	Mgen	71%	70%	71%	68%	73%	70.8%	721	(121)
12	ZIC	82%	79%	79%	73%	67%	75.9%	631	1,777
13	Reliance	57%	60%	60%	60%	64%	60.4%	6,348	6,793
14	CRDB	-	-	-	-	58%	57.5%	33	(1,237)
15	Alliance	57%	56%	56%	56%	56%	56.1%	6,235	8,700
16	ICEA Lion	47%	49%	44%	49%	56%	49.0%	238	1,317
17	Mayfair	48%	43%	43%	46%	53%	46.5%	11,681	4,088
18	Jubilee	55%	45%	48%	44%	52%	48.8%	6,539	2,746
19	Meticulous	55%	52%	37%	39%	52%	47.0%	3,803	1,140
20	UAP	69%	62%	56%	51%	50%	57.6%	(3,728)	(3,297)
21	MO	41%	43%	43%	42%	47%	43.0%	2,570	2,748
22	Sanlam General	36%	40%	44%	45%	47%	42.2%	2,566	1,472
23	GA	34%	40%	43%	44%	44%	41.0%	(191)	510
24	Resolution	59%	58%	41%	0%	44%	40.3%	(256)	(215)
25	Tanzindia	33%	34%	44%	37%	36%	36.8%	1,041	2,591
26	Heritage	30%	29%	30%	28%	25%	28.3%	349	805
27	NIC	39%	41%	31%	26%	24%	32.2%	31,873	13,230
28	MUA	33%	33%	33%	20%	13%	26.4%	267	(2,107)
<b>TOTAL</b>		<b>53.5%</b>	<b>52.2%</b>	<b>52.7%</b>	<b>49.4%</b>	<b>55.5%</b>	<b>52.7%</b>	<b>68,399</b>	<b>47,738</b>

## 6.5.2 Class Wise Retention Analysis for General Insurance

On class-by-class basis, Agriculture and health with retention levels of 92.3 percent and 86.1 percent respectively had higher retention levels compared to other classes. The retention on the said classes of business is largely contributed by the size of exposure per risk retained.

In year 2023, the class-wise retention analysis shows a diverse approach across different types of insurance as follows.

**A. Agriculture Insurance:** Gross Premiums Written was TZS 6.7 billion, with TZS 516.2 million ceded, leading to a

retention of TZS 6.2 billion. The retention rate of 92.3 percent suggests that introduction of Tanzania Agriculture Insurance Consortium (TAIC) allow involved insurance companies to jointly raise sufficient capital and retain the business within the country.

**B. Health Insurance:** The gross premium written for health insurance stood at TZS 161.0 billion, with TZS 22.3 billion ceded, resulting in a retention of TZS 138.7 billion. The retention rate is 86.1 percent, showing that health insurance is another class where insurers prefer to retain a substantial portion of the risk.

**C. Motor Insurance:** With Gross Premiums Written (GPW) of TZS 338 billion and reinsurance ceded of TZS 55.3 billion,

the net retained amount is TZS 282.7 billion, giving a retention rate of 83.6 percent. This high retention rate reflects the relatively lower risk profile and higher predictability associated with motor insurance.

D. Theft Insurance: Gross premiums were TZS 18.1 billion,

with TZS 6.7 billion ceded, leading to a retention of TZS 11.4 billion. The retention rate of 62.8 percent suggests that the insurers have enough confidence in their capacity to handle a significant portion of the theft insurance risks internally, without heavily relying on reinsurance.

## Table 6. 4: Class wise Retention for General Insurance for Year 2023 (TZS Billion)

Class of Business	Gross Premium Written	Net Premium Written	Retention rate (%)
Fire Insurance	183.9	39.7	21.6%
Engineering Insurance	40.4	3.6	8.9%
Motor Insurance	338.0	282.7	83.6%
Accident Insurance	22.6	8.7	38.4%
Marine Insurance	40.1	13.9	34.7%
Aviation Insurance	50.3	(0.0)	0.0%
Health Insurance	161.0	138.7	86.1%
Energy Insurance	-	(3.0)	
Liability Insurance	23.7	6.4	27.3%
Agricultural Insurance	6.7	6.2	92.3%
Bond Insurance	40.7	20.1	49.4%
Theft Insurance	18.1	11.4	62.8%
Goods in Transit	6.5	2.0	30.2%
Travel	1.2	0.6	52.3%
Miscellaneous and General Insurance	17.1	(3.5)	20.4%
<b>Total</b>	<b>950.3</b>	<b>527.5</b>	<b>55.5%</b>

The retention levels across these classes suggest a balanced approach where high-risk classes like fire and marine are heavily reinsured, while more predictable classes like agriculture, motor and health insurance see higher retention levels.

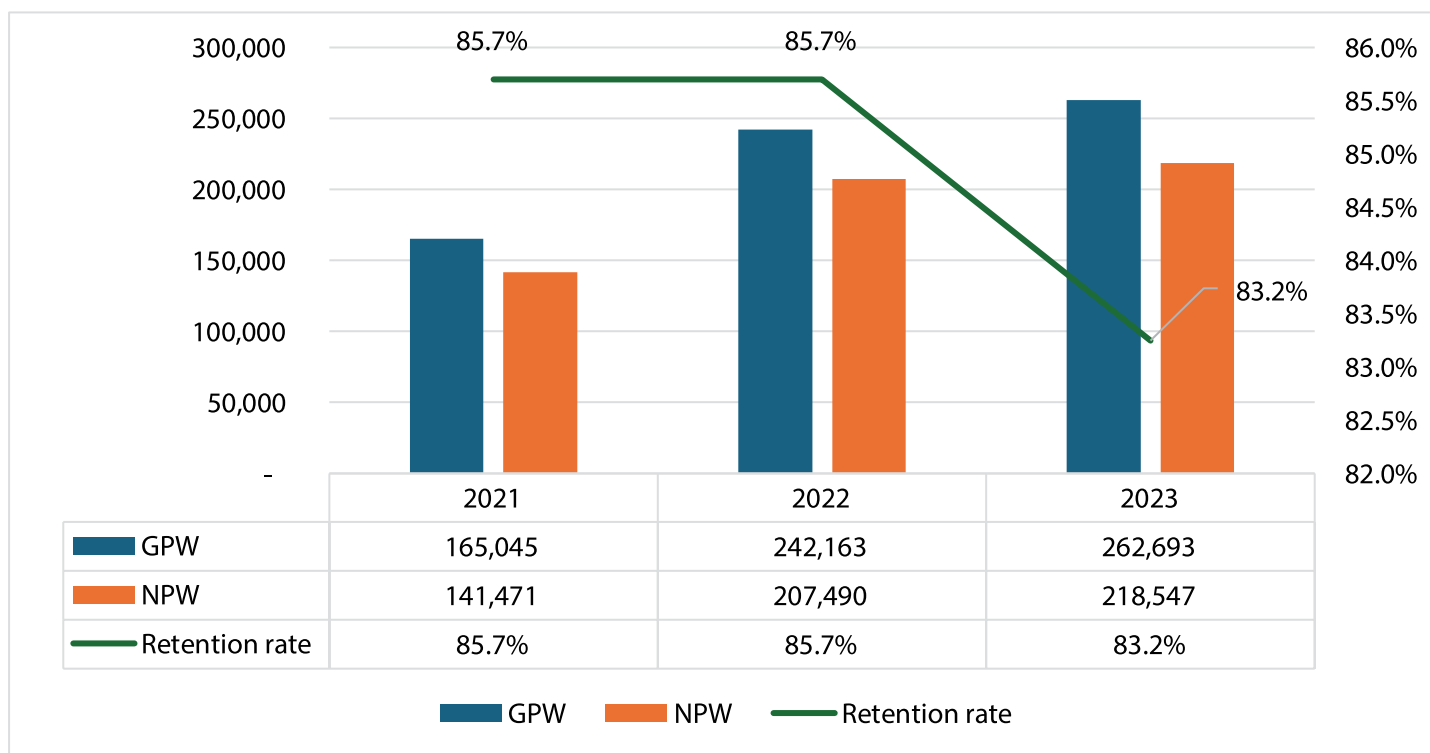
### 6.6 Retention Analysis for Life Assurance Business

In the life assurance sector, the retention levels are generally high, reflecting the long-term nature and stability of life insurance risks compared to general insurance. During the year 2023, the total Gross Premiums Written

(GPW) for life assurance were TZS 262.7 billion. The total reinsurance ceded amounted to TZS 44.1 billion, resulting in net premiums of TZS 218.5 billion. This yields a retention rate of approximately 83.2 percent (2022:85.7%) indicating that insurers retain a significant portion of life assurance premiums, relying less on reinsurance compared to general insurance.

This high retention rate is typical in life insurance due to the lower volatility of life risks and the predictability of claims over time. Insurers in Tanzania seem to prefer retaining life risks to maximize profitability, given the relatively stable and predictable nature of these policies.

# Chart 6.3: Retention Trend-Life Assurance 2021-2023



### 6.6.1 Class Wise Retention Analysis for Life Assurance

The company-wise analysis of retention in life assurance reveals variations depending on the size and risk appetite of individual insurers.

i) Individual Life Insurance: Gross premiums for individual life were TZS 44.0 billion, with TZS 2.5 billion ceded to reinsurers. The net retained amount was TZS 41.5 billion, resulting in a retention rate of 94.3 percent. This extremely high retention rate reflects the stable nature of individual life policies, where insurers are comfortable retaining most of the risk.

ii) Group Life Insurance: Group life premiums were significantly higher, at TZS 218.7 billion, with TZS 41.6 billion ceded to reinsurers. The net retention was TZS 177.0 billion, yielding a retention rate of 81.0 percent. Although the retention is lower than for individual life insurance, it still represents a high level of risk retained by insurers. The variations in retention rates across different life

insurance companies and products indicate a strategic approach where more stable and predictable policies, such as individual life insurance, see higher retention, while more complex and potentially volatile products like group life insurance are more likely to be reinsured.

### 6.7 Operational Results of Reinsurance Brokers in Tanzania

#### 6.7.1 Analysis of Reinsurance Brokers' Performance

During year 2023 a total number of Six (6) reinsurance brokers carried out reinsurance broking business. These were, Afro Asian Reinsurance Brokers Limited, MIC Reinsurance Brokers Limited, TAPEX Reinsurance Brokers Limited, ARIS RE London, Minerva Reinsurance Broker and Willmars Reinsurance Brokers Limited.

By the end of December 2023, local reinsurance brokers

recorded total assets of TZS 6.8 billion being an increase of 116 percent from TZS 3.1 billion recorded in year 2022. The increase was mainly caused by the increase in assets for some of the Reinsurance brokers specifically in other current assets that amounted to a total of TZS 4.3 billion in year 2023 compared to the year 2022 where other current assets worth TZS 1.2 billion.

Total liabilities comprised of TZS 8.8 billion during the year 2023 (2022: TZS 4.9 billion). The increase in total liabilities of

79 percent was mainly caused by the component of other current liabilities and trade & other payables. During the year in review, Capital and reserves declared by the reinsurance brokers amounted to negative TZS 2.0 billion representing an increase of 16.1 percent from negative TZS 1.8 billion recorded in year 2022. (See Table 9.1) The negative trend observed in Capital and reserve was mainly due to intermediation business, whereby large part of payables was contributed by premium which was yet to be ceded to reinsurers. (See Table 7A is appended)

## Table 6. 5: Condensed Reinsurance Brokers' Statement of Financial Position as of 31<sup>st</sup> December 2023 (TZS 'Million)

Description	TOTAL		% Change 2022/2023
	2023	2022	
<b>CURRENT ASSETS</b>			
<b>Cash and Bank</b>	1,367	791	73%
<b>Deposit in financial Institution</b>	441	438	1%
<b>Receivables</b>	278	364	-24%
<b>Other Current Assets</b>	4,275	1,199	257%
Total Current Assets	<b>6,361</b>	<b>2,792</b>	<b>128%</b>
<b>NON-CURRENT ASSETS</b>			
<b>Property and Equipment</b>	237	170	40%
<b>Other Non-Current Asset</b>	201	181	11%
Total Non-Current Assets	<b>438</b>	<b>351</b>	<b>25%</b>
Total Assets	<b>6,799</b>	<b>3,143</b>	<b>116%</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade and Other Payables</b>	6,918	3,185	117%
<b>Other Current Liabilities</b>	46	18	156%
Total Current Liabilities	<b>6,964</b>	<b>3,203</b>	<b>117%</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Loan from Related Parties</b>	1,618	1,567	3%
<b>Other Non-Current Liabilities</b>	197	130	52%
Total Non-Current Liabilities	<b>1,815</b>	<b>1,697</b>	<b>7%</b>
TOTAL LIABILITIES	<b>8,779</b>	<b>4,900</b>	<b>79%</b>
<b>CAPITAL AND RESERVES</b>			
<b>Share Capital</b>	856	841	2%
<b>Retained Earnings</b>	- 3,103	- 2,776	12%
<b>Other Reserves</b>	211	181	17%
Total Capital and Reserves	- <b>2,036</b>	- <b>1,754</b>	<b>16.1%</b>



A close-up photograph of a hand holding a magnifying glass with a gold frame and a dark handle. The magnifying glass is held over a document, which is slightly out of focus. The background is a soft, out-of-focus grey. The overall tone is professional and focused.

07

Regulatory and  
Supervisory Framework

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# 7.0 Chapter Seven

## Regulatory and Supervisory Framework

### 7.1 Introduction

This Chapter outlines the regulatory and supervisory framework governing the insurance sector in Tanzania. It highlights the role of the Tanzania Insurance Regulatory Authority (TIRA) in ensuring a stable, fair, and transparent insurance market through risk-based supervision, inspections, and regulatory measures. The chapter also covers recent regulatory developments, international standards adoption, and the collaborative efforts within the similar sector regulators. By focusing on compliance, financial stability, and policyholder protection, the framework ensures the sound operation of insurance entities within the country.

### 7.2 Supervision of Registrants

The Authority plays a pivotal role in administration, supervision, regulation, and control of the insurance registrants in Tanzania. TIRA's key focus is to establish and enforce standards that govern the conduct of insurance and reinsurance operations within the country.

#### 7.2.1 Off-Site and On-Site Inspections

Based on risk-based analysis, during the year 2023, the Authority conducted off site and on-site inspections to various insurance registrants with the primary objectives of determining compliance with regulations and protecting insurance policyholders. These inspections enabled the Authority to evaluate the conduct of business by insurance entities, assess their solvency, ensure adherence to the Insurance Act and Regulations, and examine their readiness for the risk-based approach and the new regulatory landscape. This proactive approach enabled the Authority to identify gaps early, implement prompt interventions, and maintain a stable, efficient, fair, and safe insurance and reinsurance market for policyholder protection.

The inspections focused on various prudential and market conduct aspects, including financial position and capital adequacy, ensuring companies operate without harming

policyholders' interests, and assessing the competence and capability of management to ensure compliance with laws and regulations. The evaluation also included the adequacy of records, systems, and internal controls, the adequacy of technical provisions and reinsurance management practices, liquidity levels, exposure to subsidiaries and related parties, and the accuracy and validity of data submitted to the Authority.

In addition to inspecting head offices, the Authority extended inspections to branch and agency offices. These inspections focused on the suitability of office premises to uphold the industry's image, verifying that only qualified individuals sell insurance, monitoring compliance with premium rates order, and assessing the qualifications of branch and agency management. The table 1 and 2 below shows the number of inspections carried out during the year 2023 across various categories.



Table 1: Number of On-site inspections conducted.

SN.	Category of Registrants	Number of inspections		Percentage of Change %
		2023	2022	
1	Insurers' Head Offices	12	12	0%
2	Insurers' Branch/Sales Offices	4	20	-80%
3	Insurance Brokers	12	1	1100%
4	Insurance Agents	369	28	1218%
6	Bancassurance Agents	26	2	1200%
7	Insurance Digital Platforms (IDPs)	4	0	N/a
	<b>Total</b>	<b>427</b>	<b>63</b>	<b>578%</b>

Table 2: Number of Off-Site Inspection Conducted in Year 2023

SN.	Category of Registrants	Number of Off-Site Inspections
1	Insurers' Head Offices	21
2	Insurance Brokers	34
3	Insurance Agents	453
4	Bancassurance Agents	68
5	Insurance Digital Platforms (IDPs)	4
	<b>Total</b>	<b>580</b>

Key specific findings observed and recorded during inspection exercises were; Non-Compliance issues (undercutting, failure to upload non motor covers in TIRAMIS system, failure to submit claims through the TIRAMIS, delay on payments of claims), under declaration of gross premium paid by insured through reinsurance arrangement, payments of commissions to non-registrant's contrary to regulatory requirements and improper cancellation of covers.

Following these anomalies, the Authority took appropriate regulatory measures including imposition of monetary penalties, suspension of some Chief Executive Officers, enhancement of system controls on supervisory system, escalation of matters to their Board of Directors and issuance of warning letters.

The East Africa Community Treaty, signed in year 2000, among other things emphasized cooperation among

Partner States in areas including trade and financial policies. Article 82(2)(c) and (d) of the Treaty mandates the development, harmonization, and integration of financial systems among Partner States to promote financial stability and policyholder protection. In year 2010, Kenya, Uganda, and Tanzania established a Memorandum of Understanding (MOU), later incorporating Rwanda and Burundi into the East Africa Insurance Supervisors Association (EAISA).

The most recent member to join the Association is the Insurance Supervisory Authority of the Democratic Republic of the Congo (DRC), Autorité de Régulation et de Contrôle des Assurances. The MOU, revised in 2012, outlines objectives such as mutual cooperation, market stability, and policyholder protection.

EAISA members agreed to provide mutual assistance within the MOU terms, share information for insurance supervision, and develop and implement regional



supervision standards and guidance. They also consider international standards and conduct peer reviews. Over its 13-year existence, EAISA has achieved several milestones, including Launching of EAISA Strategic Plan, establishing Executive, Technical, and Legal Committees, conducting capacity building through training and seminars, performing self-assessments and peer reviews of legal frameworks, facilitating the development of the EAC Insurance Bill and Policy, and developing manuals and standards for industry cooperation. Regular meetings are held to share regulatory information.

The EAISA Secretariat coordinates activities, supports Executive Committee meetings and record-keeping, facilitates communication among members and stakeholders, manages resources per the approved budget, and ensures transparency and accountability by monitoring progress towards the Strategic Plan (2024-2029).

The programming of EAISA activities is governed by the Approved Strategic Plan for the period from 2024 to 2029. The Technical and Legal Committees, with the support of the Secretariat, monitor the progress of activity implementation according to the work plan and routinely report to the Executive Committee during scheduled meetings. This systematic monitoring and reporting promote transparency and accountability within the Association by tracking progress toward the goals, outcomes, and impacts outlined in the approved work plan.

### 7.2.3 Supervisory Management Systems

To fulfil its supervisory role effectively, the Authority continues to enhance its supervision management which are:

- Risk-Based Supervision System (TIRA RBS);
- TIRA Management Information System (TIRA-MIS);
- Online Registration System (ORS); and
- TIRA Billing Portal.



**JINSI YA KUHAKIKI BIMA YA CHOMBO CHA MOTO**

**HATUA..1**  
Tembelea [www.tiramis.tira.go.tz](http://www.tiramis.tira.go.tz)

**HATUA..2**  
Chagua moja wapo kati ya  
i) Namba ya Hati      iii) Namba ya Sika  
ii) Namba ya Usajili    iv) Namba ya Chasis

**HATUA..3**  
Ingiza namba kisha **hakiki (verify)**

**HATUA..4**  
Utapokea taarifa zote za usajili wa Bima

Kwa mawasiliano na maulizo:  
+255 737 825 020  
support@tira.go.tz  
www.tira.go.tz

Tanzania Insurance Regulatory Authority  
tira\_tz

### 7.3 Regulatory Framework for the Industry

In year 2023, the following regulatory developments were implemented with the objective of improving operational efficiency of the Authority and the insurance market at large: -

- Amendment of Insurance Act Cap 394 which added Mandatory Insurance cover for importation goods, public markets, commercial buildings, marine vessels and ferries or pantones;

- Enactment of Universal Health Insurance Act No. 13 of 2023 which aimed at facilitating all citizens of Tanzania to access to medical services through prepayment mechanism;

- Implementation of International Financial Reporting Standards (IFRS17) which establishes a consistent global framework for accounting and reporting insurance contracts. This standard enhances comparability across different companies and markets, enabling investors, regulators and other key stakeholders to better assess and compare the financial health and performance of insurance companies;

- Introduction of Guidelines for Accreditation of Automobile Repairs and Maintainers Servicing Insurance Sector, Medical insurance and Registration of Health Services Providers, Retention and Management, Design and Implementation of Tanzania Agriculture Insurance Scheme, Targeted Financial Sanctions on Terrorism, Financing and Proliferation Financing and Retention of Risks and the Conduct of Reinsurance Business; Takaful Operators, aimed to enhance conversional insurance in Tanzania.

- Establishment of agriculture and oil and gas consortiums, to enhance capacity of the local registered insurance companies in retention of specialized risks.

### 7.4 International Standards/Principles and Regulatory Framework

In May 2017 International Accounting Standards Board (IASB) issued International Financial Reporting Standard on Insurance Contracts ("IFRS 17" or "the Standard") superseding IFRS 4 Insurance Contracts. The Standard sets out principles for recognition, measurement, presentation and disclosure of insurance contracts. Its effective date for implementation is for annual periods commencing was 01st January 2023.

Among other things, the Authority has issued Guidelines on the implementation of IFRS 17 with the objective of setting out a standardized process for the effective implementation of the standard. In addition, the Authority has established IFRS17 steering committee with members from the Authority and the industry's other stakeholders with an objective of coordinating implementation of the Standard. Activities relating to implementation of IFRS 17 are specified in the milestone schedule which the Committee oversees in collaboration with the Authority. The Authority is continuing to collaborate closely with insurance stakeholders to ensure the insurance industry fully implements the requirements of the standard.







08

Consumer  
Protection

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A close-up photograph of a person's hands holding a piece of white, lined paper that has been torn from a notebook. The paper is held against a dark background, and the person is wearing a dark suit jacket and a light-colored shirt. The text 'CONSUMER PROTECTION' is printed in large, bold, dark blue letters on the paper. The paper has a jagged, torn edge on the left side, and the right side shows the spiral binding of the notebook. The lighting is focused on the hands and the paper, creating a professional and serious atmosphere.

**CONSUMER  
PROTECTION**



# 8.0 Chapter Eight

## Consumer Protection

### 8.1 Introduction

This Chapter focuses on the measures taken to ensure consumer protection within the Tanzanian insurance sector. It outlines the industry public awareness and education programs, the roles of the Tanzania Insurance Ombudsman (TIO) in resolving disputes between consumers and insurance registrants, highlights the progress made in handling complaints and fraud cases, and details the measures taken by the Authority to mitigate risks associated with money laundering and terrorism financing. By addressing consumer concerns and ensuring compliance with legal and ethical standards, the chapter emphasizes the industry's commitment to fostering trust, transparency, and accountability in the insurance market.

- Newspapers in wide circulation
- Radio
- Television
- Website ([www.tira.go.tz](http://www.tira.go.tz))
- Events (Meetings/ Conferences/ Seminars, exhibitions; and
- Corporate Social Responsibility (CSR).

### 8.2 Policy and Guidelines for Consumer Protection

For the purpose of enhancing consumer protection, the Authority has issued various Guidelines such as Guidelines on Claims Management, 2022 which aimed at addressing the market need for improving insurance claims management services subsequently enhancing public confidence on insurance services.

The Authority expects to issue Whistleblowing Policy, Guidelines on Corporate Governance and Guidelines for Customer Fair Treatment to continue protecting interests of policyholders and insurance market.

### 8.3 Public Awareness and Education Programs

During the year 2023, the Authority in collaboration with other stakeholders continued to implement various public awareness programs to ensure that, the citizens are aware of the concept and importance of insurance services. The below chart indicates the number of audiences reached through various communication channels including; -

- Social media (Instagram, Facebook [@tira\_tz] and WhatsApp groups, YouTube)
- Mainstream media (Online Media),



## Table 8.1 Number of Audiences Reached During the Year 2023

SN	Nature of Awareness Program	Number	No of Audience
1.	Meeting/Conference/Workshop/Seminar	206	More than 10 million
2.	Radio/Specific programs	24	More than 40 million
3.	Televisions	50	More than 40 million
4.	Exhibitions	10	More than 20K
5.	Newspapers	100	More than 10 million
6.	Social media, (Instagram)	1000 posts	34,623
7.	CSR events	15	



As per Table 8.1 above, the Authority conducted more than 1,405 awareness programs to reach the targeted people in rural and urban areas. Among the awareness programs conducted through the use of social media programs with

1,000 posts. During the review period a total of 34,623 audiences were reached. Table 8.2 indicates the main activities on public awareness programs conducted during the period under review.

## Table 8.2 Main Activities on Public Awareness Program During the Year 2023

TARGET DESCRIPTION	ACHIEVEMENTS
1.0 Insurance public education programs designed and developed	<p>During the year under review, the Authority conducted seven (7) insurance public education programs as categorized here under;</p> <ol style="list-style-type: none"> <li>1) 5 Press conferences held on various insurance - related matters.</li> <li>2) 24 Radio programs were aired on various insurance matters</li> <li>3) 100 Newspaper articles on insurance matters were published</li> <li>4) 6 Adverts were published in newspapers</li> <li>5) 50 Television sessions conducted</li> <li>6) Minimum of 1,000 engagements (posts) in the various social media (Instagram, Twitter, YouTube, and Facebook) and more than 35,000 populations were reached</li> <li>7) 1000 Contents published on the Authority website</li> </ol>
2.0 Insurance consumer rights communicated through public exhibitions	<p>During the year 2023, the Authority conducted ten (10) insurance consumer rights awareness as follows</p> <ol style="list-style-type: none"> <li>1. Sabasaba Exhibition in Dar es salaam,</li> <li>2. Farmers' day -Nanenane Exhibition in Mbeya</li> <li>3. Financial Sector Development Week at Mwanza.</li> <li>4. Tanzanite exhibition at Manyara</li> <li>5. Mineral exhibition at Mwanza Tanzania</li> <li>6. Industrial Exhibitions</li> <li>7. Road and Safety Week in Mwanza</li> <li>8. Legal services exhibition held at</li> <li>9. Wiki ya Vijana held at Bukoba</li> <li>10. Maonyesho ya Biashara Zanzibar</li> </ol>

TARGET DESCRIPTION	ACHIEVEMENTS
3.0 CSR events management and activities undertaken	<p>Fifteen (15) CSR activities were facilitated for:</p> <ol style="list-style-type: none"> <li>1. Kizimkazi Festival at Zanzibar</li> <li>2. Sponsorship of Bodaboda for Zanzibar orphanage</li> <li>3. Sponsorship of IFM student Association</li> <li>4. Sponsorship of IFM Golden Jubilee</li> <li>5. Wahariri Annual meeting held at Lindi</li> <li>6. Valuers Annual meeting Dodoma</li> <li>7. Tanzania Association of Women Certified Accounts (TAWCA) held at Zanzibar</li> <li>8. Maombi ya fimbo za Walemavu</li> <li>9. Umoja wa Watu wa Handeni</li> <li>10. Ministry of Culture Arts and Sports</li> <li>11. Mama Mariam Mwinyi event held at Zanzibar</li> <li>12. We offered Police Sports Uniforms for Premium league</li> <li>13. Advocates Annual Meeting held at Dodoma</li> <li>14. Bimawalk held at Mlimani City</li> <li>15. Insurance day held at Zanzibar we donated 10 Computers to Mikindani Dolle Secondary School</li> </ol>
4.0 International Events programs undertaken.	<p>Five (05) Insurance outreaches conducted on various insurance matters have been published as follows:</p> <ol style="list-style-type: none"> <li>1) OAISA Annual Meeting held at Marrakesh, Morocco</li> <li>2) EAISA Annual meeting held at Dar es salaam</li> <li>3) Regulator's Retreat held at Zimbabwe</li> <li>4) Uganda Insurance Association (UIA)</li> </ol>
5.0 Seminars and workshops	<p>Various Seminars and workshops were conducted in different Zone through Managers and other Head of Units. Example Seminars in secondary schools, Police officers, Government officers, Journalists, Parliament members, and public audience etc.</p>

During the year under review the Authority conducted different sessions, meetings, and more than sixteen (16) engagements with the government officials described here:



## Table 8.3: Statistics on Consumer Education to Government Officials

S/N	Name of Institution	Number of Participants
01	Ministry of Finance	More than 10 people
02	LATRA	More than 12 participants
03	Jeshi la Polisi	More than 100 participants
04	Ministry of Health	More than 50 participants
05	Regional and District offices	More than 100 meetings conducted
06	Parliament of Tanzania	More than 200 participants
07	Minister of Agriculture and Commissioner of Insurance	10 Participants
08	General secretaries of Zanzibar	More than 100 participants
09	Ministry of Transport with Commissioner of Insurance	More than 100 participants
10	Ministry of Energy	More than 100 participants
11	Seminar of Agriculture Consortium	More than 100 participants
12	Lunching of Posta Insurance Broker	More than 200 participants
13	Seminar of Insurance Ambassadors	More than 10 participants
14	Bima Walk to encourage the use of Insurance	More than 500 participants
15	Commissioner of Insurance and Editors	More than 1000 participants
16	The meetings of receiving Insurance complaints which held at Lake Zone, Southern Zone, Zanzibar, Central Zone and Northern Zone.	More than 1000 participants

### 8.4 Tanzania Insurance Ombudsman Report

#### 8.4.1 Introduction

During the year under raThe Tanzania Insurance Ombudsman (TIO) is established under Section 122 of the Insurance Act, CAP 394 for the purposes of resolving disputes between insurance consumers and insurance

registrants' business in Tanzania. Following its establishment, TIO has continued to serve as an alternative mechanism of Insurance disputes resolution that offers cost effective, timely, and fair dispute resolution to the Insurance consumers, beneficiaries as well as registrants. In discharging its mandate, TIO examine the information and evidence submitted by the parties involved in the dispute and make determination based on its findings. In the event that the Ombudsman finds in favour of the

Complainant, will order the registrant to honour and comply with that decision and the insurance registrant is legally bound to abide by the determination.

TIO has proved to be a major milestone as it provides a friendly, easily accessible, less technical, costless and tireless forum for resolution of insurance disputes. This in turn increases consumer confidence and renders the country a good investment destination for investors. The overall benefits are enhancement of public confidence in the Insurance Industry which is highly needed in supporting country's insurance penetration goals, and ultimately increase its contribution to the GDP.

This Report on the performance of TIO activities in Year 2023 is issued in compliance with Regulation 24 of the Insurance Ombudsman Regulations (GN No. 411 of 2013), which requires the Insurance Ombudsman Service to prepare and submit Annual Report on the performance of its activities, as part of the Annual Insurance Market Performance Report.

Review the Authority conducted different sessions, meetings, and more than sixteen (16) engagements with the government officials described here:

## 8.4.2 Disputes Handled

### 8.4.2.1 Number of Disputes Handled

During the period under review, the TIO registered One Hundred and Sixty-One (161) disputes, as compared to One Hundred and sixty - nine (169) disputes, which were registered in the same period for the Year 2022.

The aforementioned disputes were attended at TIO head Office and others during circuit sessions. Circuit sessions refer to meetings conducted at other places than Dar Es Salaam where TIO Office is located. Circuit Sessions were conducted at Zanzibar (1), Dodoma (2) Arusha (3), Handeni, Tanga (2) and Mbeya (1) whereby 21 Disputes out of the 161 disputes registered were resolved. The ultimate purposes of circuit sessions include to provide accessibility and enhance insurance consumer awareness on TIO services.

Notably, the decrease on number of complaints handled during the year under review as against the preceding year is attributable to the insurers' improvement on claim payment process. It is our thought that, the issuance of various Guidelines by the Authority including Guidelines on Insurance claims management, 2022, and other

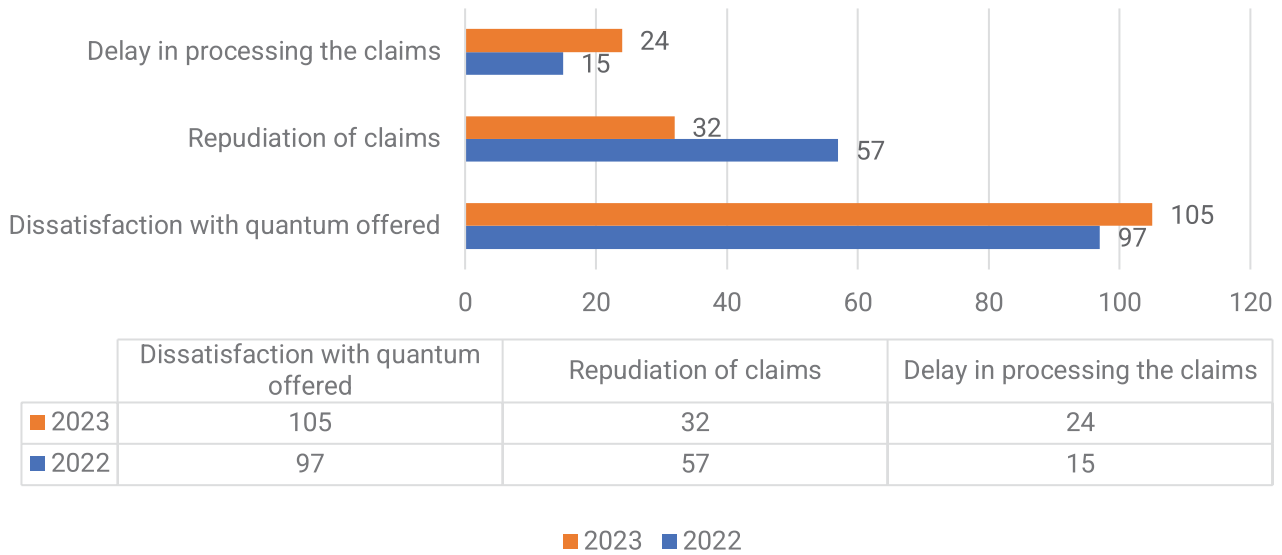
supervisory interventions are the major cause for the decrease on number of complaints received at the TIO.

8.4.2.2 Nature of disputes and stages of resolution during the period under review.

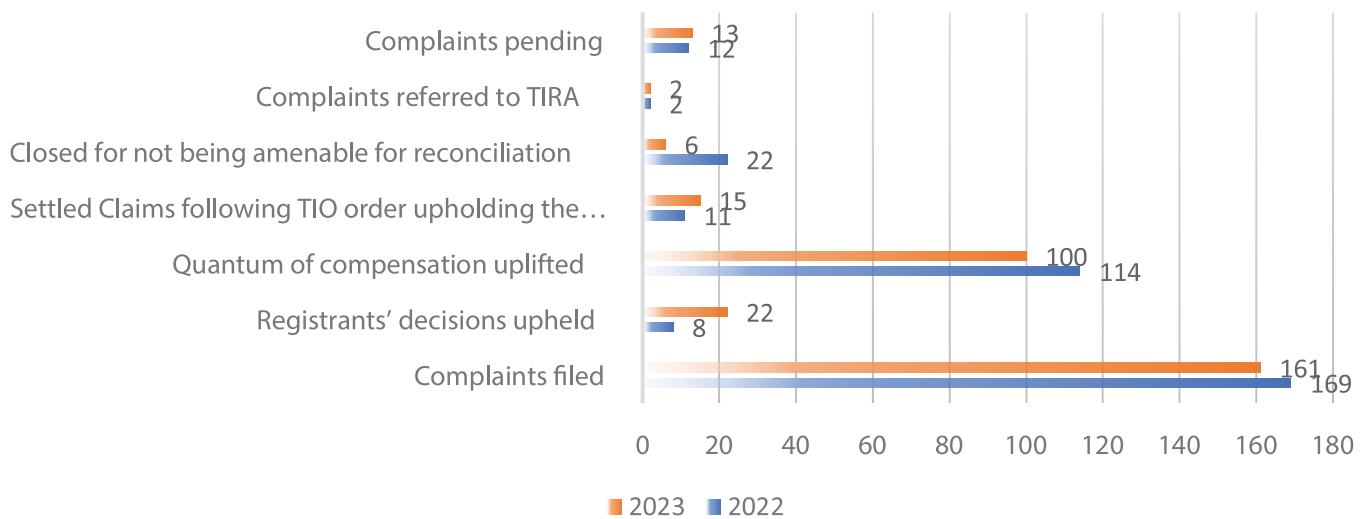
The nature of the disputes filed, and respective quantity is depicted in Chart 8.1 below while detailed status of determination of the said disputes is depicted in Chart 8. 2.



## Chart 8. 1: Nature of Complaints Filed Within the Period Under Review.



## Chart 8. 2: Complaint’s Determination Status



N.B Complaints referred to as pending are mainly due to complainant’s failure to submit necessary documents required as a basis of decision. These includes Final Medical reports for bodily injury claims, Statutory Policy Forms and clarifications needed from Police Force for property damage claims.

### 8.4.2.3 Registrants Against Whom Complaints were Filed

It is worthy to note that out of the 39 registered insurers, total 26 registrants or 66.7% of the registrants had complaints filed against them (see Table 8.4 below).

Table 8. 4: Complaints Filed Against Insurer

SN	REGISTRANT NAME	Number of Complaints Received		
		2023	2022	% Change
1	Alliance General Insurance Company Ltd	23	21	9.5%
2	Assemble	1	1	0.0%
3	Britam	10	15	-33.3%
4	Bumaco	12	6	100.0%
5	First Assurance	7	2	250.0%
6	GA	3	1	200.0%
7	Heritage	2	3	-33.3%
8	Icea Lion	2	2	0.0%
9	IGT	13	14	-7.1%
10	Jubilee Alliaz	7	15	-53.3%
11	Jubilee Life	1	0	
12	Maxinsure	3	0	
13	Mayfair	5	5	0.0%
14	Meticulous General	4	8	-50.0%
15	Meticulous Life	1	1	0.0%
16	Milembe	3	7	-57.1%
17	MO	2	1	100.0%
18	NIC	5	3	66.7%
19	Phoenix/MUA	9	10	-10.0%
20	Reliance	9	6	50.0%
21	Resolution	2	2	0.0%
22	Sanlam General	9	7	28.6%
23	Strategies	2	3	-33.3%
24	Tanzindia	2	1	100.0%
25	UAP	6	16	-62.5%
26	ZIC	18	16	12.5%
	<b>TOTAL</b>	<b>161</b>	<b>166</b>	<b>-3.0%</b>

#### 8.4.2.4 TIO Impact from Dispute Resolution

Upon successful reconciliation, valuable time was saved by all parties to the dispute, the costs for court litigation avoided and the parties to the dispute are left in a win-win situation. Above all, the complainants managed to secure the following as the results of the intervention by TIO:

- i. Total amount recovered from dissatisfaction with quantum: TZS 488,513,600/=
- ii. Total Amount recovered from repudiated claims: TZS 168,297,674/=; and
- iii. Total amount recovered from delayed processing of claim: TZS 218,911,160

In connection to the above, TIO intervention benefitted the insurers as well as claims totalling a sum of TZS. 203,087,480/= were disallowed for been unjustified. This is



to say, shareholders and policyholders fund of such amount were saved from inappropriate claims.

Furthermore, the total of 161 complaints attended by TIO saved the parties from costs they would incur had the matters been referred to court.

### 8.4.3 Other Activities Implemented

Apart from dispute determination, the TIO carried out other activities to implement its Action Plan including: -

- Participation to Exhibitions and other organized public events for public awareness creation on existence and functions of the TIO. The exhibitions and events attended include Zanzibar Revolutionary and Trade Fair, Sabasaba Trade Fair, Nanenane Trade Fair, National Financial Service Week, National Road Safety Week, Police Sports Exhibition and Law Week;
- Stakeholder's meetings / programmes: A total of fifteen (15) sensitization programs were conducted at Dar es Salaam, Kilimanjaro, Mbeya, Manyara and Dodoma Regions as well as Tanzania Zanzibar (Unguja);
- Providing education and advice to walk in consumers on their rights and information on process of Insurance claims, about (85) consumers who visited TIO Offices were educated and advised. Consumer confidence has been gradually enhanced through education dissemination; and
- In an endeavour to ensure Insurance Registrant's understanding of TIO functions, principles and applicable rules and procedures for resolving disputes, TIO conducted a Round Table discussion with Insurance Registrants at Dodoma whereby Fifty-Eight (58) representatives of registrants attended and were mostly claim Mangers and Officers dealing with claims.

## 8.5 Implementation of Anti Money Laundering and Counter Terrorist Financing (AML/CFT)

Tanzania is governed by the Anti-Money Laundering Act, Cap 423, which was promulgated to make better provisions for the prevention and prohibition of money laundering, to provide for the disclosure of information on money laundering, to establish a Financial Intelligence Unit and the National Multi-Disciplinary Committee on Anti-Money Laundering and to provide for matters connected thereto.

### 8.5.1 Measures taken by the Authority

The Authority stated that insurance registrants could be involved, either knowingly or unknowingly, in money laundering and the financing of terrorism. This exposure puts registrants at risk legally, operationally, and reputational. Therefore, the Authority had taken adequate measures to prevent misuse of the system by money launderers and terrorists such as;

#### 8.5.1.1 Preparation of Insurance Sectorial Risk Assessment

This is prepared by the Authority in respect of the requirement of Section 15 (5) of the Anti-Money Laundering Act, Cap 423 and in accordance with Recommendation 1 of the Financial Action Task Force (FATF) Recommendations which requires the identification, assessment, and understanding of the money laundering (ML), terrorist financing (TF), and proliferation financing (PF) risks and putting in place adequate mitigation of the identified risks and allocating resources as an effective mitigation measure.

The Authority has conducted the sectorial risk assessment of the insurance sector with a view to enhancing the Authority's understanding of the money laundering (ML), terrorist financing (TF), and proliferation financing (PF) risks within the insurance industry. The assessment encompasses all life insurers, non-life insurers, and reinsurance companies, ensuring a thorough examination of the entire sector service providers.

The overall Residual risk rating obtained from the assessment is MEDIUM LOW. The rating reflects the combined evaluations of threats and vulnerabilities that resulted in the identification of inherent risk. The controls factors were also considered that mitigated the MEDIUM nature of the inherent risk to the overall MEDIUM LOW rating. The overall rating indicates that while there are some risks present, existing controls and regulatory measures are sufficiently robust to mitigate these risks to a manageable level.

#### 8.5.1.2 Development of TIRA MIS System

The development of the system which facilitate the Authority to investigate, assess risks, and exchange information within both the public and private sectors in order to monitor the money laundering (ML) and terrorist financing (TF).

### 8.5.1.3 Issuance of Anti-Money Laundering and Counter-Terrorist Financing Guidelines to Insurers, Guideline No. 4

These guidelines are issued pursuant to Section 6(f) of the Anti-Money Laundering Act, 2006 and Regulation 32 (1) 9 (c) of the Anti-Money Laundering Regulations, 2007. The guidelines apply to all insurers (offering life or non-life products) operating in Tanzania.

### 8.5.1.4 AML/CTF Risk Based Procedural Manual

The primary purpose of this manual is to provide direction and guidance on the processes, procedures and tools in conducting risk-based supervision (RBS) of insurance companies. The manual is also intended to serve as a tool for carrying out consistent AML/CTF off-site supervision and on-site inspections. Further, the manual provides guidance to the Authority for identifying and controlling risks associated with ML/TF.

### 8.5.1.5 ML/TF/PF On-Site Inspection Conducted

During the year 2023/2024, the Authority conducted four (4) Money Laundering (ML) terrorist financing (TF), and proliferation financing (PF) on-site inspections of insurance entities with the primary objectives of determining compliance with Anti-Money Laundering Act, Cap 423. The inspections conducted enabled the Authority to evaluate the money laundering (ML), terrorist financing (TF), and proliferation financing (PF) risks to the insurance registrants.

This proactive approach allowed the Authority to identify gaps early, implement prompt interventions, and maintain a stable, efficient, fair, and safe insurance and reinsurance market for policyholder protection.

### 8.5.1.6 Development of Enforcement Strategy for Anti-Money laundering, Counter Financing Terrorism, and Counter Proliferation Financing (AML /CFT/CPF)

The strategy intended to apply to insurance registrants in United Republic of Tanzania found in contravention or breach of AMLA, Insurance laws, or any other directives

stipulated by the Authority. The strategy delineates the Authority's approach in exercising its enforcement powers derived from the Anti-Money Laundering Act (AML), the Prevention of Terrorism Act, and relevant regulations. The Authority is empowered to administer administrative sanctions to insurance registrants in cases of non-compliance with AMLA, Insurance Act and its regulations.

## 8.6 Consumer Complaints Management

During the year under review, the Authority received and managed a total of 377 complaints filed against various insurance registrants compared to 332 in the previous year 2022.

The said complaints were on various reasons including delay to process claims, delay to settle admitted claims with discharge vouchers, repudiation, unsatisfactory offers, unfair cancellation of covers, delayed repair costs to garages, malpractices in handling and dealing with salvages, arrests of motor vehicles by the Traffic Police Officers due to registrants' non-uploading of covers into TIRAMIS and use of derogatory language. Out of 377 complaints received during the period, a total of 234 complaints were settled, 134 were still in progress, three (3) were filed to Court, two (2) were repudiated, three (3) referred to Tanzania Insurance Ombudsman and one (1) was filed as an appeal to the Insurance Appeals Tribunal.

An analysis made as to the complaints received proved that above 99% were complaints emanating from concerns involving claims management procedure and processes. Noncompliance with the insurance Laws, Regulations, the Guidelines on Insurance Claims Management, 2022 and Guidelines on Minimum Benefit Structure for Third Party Bodily Injury and Death Claims, 2022 and the Insurance Premium (Minimum Rates Order) 2018 by some registrants was sorted out as the outstanding root cause leading to unwarranted complaints.

That, adherence to laws and timely processing of claims were determined during the analysis conducted to be the driving forces in impacting positively on the increased public confidence in buying and using insurance services thereby contributing significantly to the sector growth and the national economy.

Below is a table indicating list of registrants with respective corresponding number of complaints.

## Table 8 5: List Of Insurance Registrants With Respective Number of Complaints Filed Against Them During The Year 2023

SN	Registrant Name (in short)	Number of Complaints Received	
		2023/24	Percentage change (2023/2024)
INSURERS COMPLAINED AGAINST			
1	IGT	73	19%
2	Resolution	65	17%
3	First Assurance	24	6%
4	ZIC	22	6%
5	NIC	19	5%
6	BUMACO	17	5%
7	UAP	16	4%
8	Maxinsure	14	4%
9	Meticulous	13	3%
10	MGen	12	3%
11	Britam	11	3%
12	MUA	11	3%
13	Sanlam General	10	3%
14	Alliance	9	2%
15	Reliance	8	2%
16	ICEA Lion	8	2%
17	Heritage	7	2%
18	Milembe	7	2%
19	GA Jubilee Allianz	7	2%
20	MO	6	2%
21	Jubilee Allianz GA	4	1%
22	Mayfair	4	1%
23	Assemble	3	1%
24	Alliance Life	1	0%
25	Jubilee life	1	0%
26	Sanlam Life	1	0%
27	Tanzindia	1	0%
28	Beema Star	0	0%
29	Strategies	0	0%
30	BUMACO Life	0	0%
31	First United Takaful	0	0%
32	CRDB Insurance Company Ltd	0	0%
33	ZIC Takaful	0	0%
34	Jubilee Medical	0	0%
<b>Sub Total</b>		<b>374</b>	<b>99%</b>

SN	Registrant Name (in short)	Number of Complaints Received	
		2023/24	Percentage change (2023/2024)
<b>BANCASSURANCE COMPLAINED AGAINST</b>			
<b>1</b>	NMB Bancassurance	2	1%
<b>2</b>	CRDB Bancassurance	1	0%
	<b>Sub Total</b>	<b>3</b>	<b>1%</b>
	<b>GRAND TOTAL</b>	<b>377</b>	<b>100%</b>

From the list in the table above it was evident that from 332 in 2022 to 377 in 2023 complaints, it is an increase of about 14% in the rate of complaints received. That indicated on one hand that there was a considerable increase in the level of understanding insurance business by the insuring and the general public hence aware of their rights and how to pursue them. On the other hand, a small number of about five insurers were proven to be in financial unsoundness that they were struggling in claims payment leading to complaints. As for some insurers with medium and small rates of complaints delays were found to be caused by a myriad of factors including; delayed submission of investigation, assessment and/or adjustment of claims reports by respective investigators, assessors and adjusters, non-reporting of claims by policyholders/ claimants, failure by claimants to submit complete documentation, defrauding by claimants, premium undercutting leading to under-indemnity/under-compensation hence complaints, intentional noncompliance with laws and guidelines such as on Turn-Around-Time (TAT) and unrealistic huge claims filed by claimants needing high level of assessment leading to suspicions of being fraudulent.

A small fraction of complaints went to litigation or external referrals namely; three (3) complaints filed to court, three (3) complaints to TIO and one (1) complaint to the Insurance Appeals Tribunal (AIT). That trend indicated that most disputes are being managed internally, but it also underscores the importance of having robust resolution mechanisms in place to do away with insurance claims ending in courts and other external bodies.

Following the trend of complaints observed during the year under review, the Authority remains committed to ensuring that the insurance industry upholds high standards of service delivery including responsibility, integrity, honesty and accountability. Registrants in their collectivity are expected to use the insights from this report to enhance their operations, reduce complaint rates and improve overall customer satisfaction level. The Authority plans the following:-

**a) Enhancing Complaint Handling Mechanisms:** Insurers

with a high volume of complaints should review and strengthen their customer service and claims management processes. Timely and effective resolution of complaints is critical to maintaining a robust customer trust and regulatory compliance by reviewing the industry Claims and Complaints Management Guidelines.

**b) Monitoring and Reporting:** Regular internal audits of complaint handling processes to be conducted and reporting the findings to the Authority. That will assist in identifying systemic issues and implementing corrective measures.

**c) Customer Education:** Registrants should invest in educating their customers about policy terms, claim processes and the importance of prompt communication to reduce misunderstandings that often lead to complaints.

**d) Collaboration with Regulatory Bodies:** registrants are encouraged to work closely with the regulatory authority to ensure that any systemic issues are addressed promptly and that best practices in customer service are adopted across the industry.

## 8.7 Penalties Imposed on Defaulting Registrants for The Year 2023

In the year ended 31st December 2023 the Authority imposed a total of 127 penalties totaling at Tanzania Shillings 611 million compared to 28 penalties in 2022 totaling at Tanzania Shillings 307 million which is an increase of about thrice. For the year 2023 the penalties imposed to registrants were due to noncompliance with the Insurance Act, Cap.394, Insurance Regulations, 2009, The Bancassurance Regulations, 2019, The Insurance (Premium Minimum Rates Order), 2018 and Circular Letter No.093/2021 on uploading information into TIRAMIS. Listed below in table is a category-wise reflection of cases of noncompliance:



Table 8.6: Categories of Cases of Non-compliance

SN	Nature of Noncompliance	Number Of Cases
1	Undercutting of insurance premium	90
2	Violation of the Bancassurance Regulations, 2019	13
3	Delayed filing of returns	8
4	Non-uploading of information in TIRAMIS	6
5	Transacting insurance business with unregistered intermediaries	4
6	Non-remittance of premium to insurer	1
7	Transacting insurance business without license	1
8	Submitting incorrect information to the Authority	1
9	Hiring an unqualified person	1
10	Inadequate security deposit	1
11	Illegal cancellation of insurance cover	1
	<b>TOTAL</b>	<b>127</b>

Despite not being the Authority's preference to penalize registrants, increase in the penalty number and amount rate compared to previous year 2022 was highly contributed by the increase in the number of registrants from 1166 in 2022 to 1472 in 2023.

Also, some registrants were adamant in adapting to technological advancements introduced in the market. The increased detection of noncompliance was mainly attributed to an increase in enhancement of automation which led to effective detection and enforcement of malpractices.

The updated TIRAMIS, effective application of online registration, implementation of the Claims Management Guidelines, 2022 setting turnaround time in claims handling, establishment of the Legal Enforcement Committee to deal with issues of market conduct increased compliance in the insurance business in the market.

Effective enforcement of noncompliance and engagement of industry stakeholders contributed significantly in shaping the conduct and ethics of registrants which has increased the industry safety, fair competition, stability, accountability, business profitability and general sector growth with an increase at about 7.4% in 2023.



## Table 8.7: Penalties Imposed on Defaulting Registrants by The End of December 2023

S/N	Name of Registrant	Type of Registrant	Amount Charged in TZS	Number of Penalties
1	Meticulous Insurance Company Limited	Insurer	70,000,000	14
2	Tanzindia Assurance Company Limited	Insurer	65,000,000	13
3	Britam Insurance Tanzania Limited	Insurer	45,100,000	10
4	Sanlam General Insurance	Insurer	50,900,000	7
5	Reliance Insurance Company T. Ltd	Insurer	27,250,000	5
6	Uchumi Commercial Bank	Bancassurance Agent	22,300,000	5
7	Jubilee Insurance Company TZ Limited	Insurer	30,000,000	4
8	Mo Assurance Company Limited	Insurer	20,000,000	4
9	NCBA Bank	Bancassurance Agent	19,300,000	4
10	Mgen Tanzania Insurance Company Ltd	Insurer	10,000,000	3
11	Maxinsure Tanzania Limited	Insurer	11,300,000	3
12	First Assurance Company Limited	Insurer	20,000,000	3
13	Strategis Insurance Tanzania Limited	Insurer	15,000,000	3
14	Bumaco Insurance Company	Insurer	15,000,000	3
15	Mayfair Insurance Co. Tz Ltd	Insurer	20,100,000	3
16	Alliance Insurance Tanzania Limited	Insurer	11,000,000	3
17	CRDB Insurance Co	Bancassurance Agent	15,000,000	3
18	Mwalimu Commercial Bank	Bancassurance Agent	11,600,000	3
19	KCB Bank	Bancassurance Agent	14,400,000	3
20	Phoenix of Tanzania Assurance Co. Ltd	Insurer	10,000,000	2
21	NIC Insurance Corporation	Insurer	10,000,000	2
22	Zanzibar Insurance Company Limited	Insurer	20,000,000	2
23	Akiba Commercial Bank Plc	Bancassurance Agent	10,000,000	2
24	Pentagon Insurance Brokers	Broker	10,000,000	2
25	Jubilee Life	Insurer	8,300,000	2
26	The Heritage Insurance Company	Insurer	10,000,000	2
27	Icea Lion General Insurance Company T. Ltd	Insurer	5,000,000	1
28	KMJ Insurance Agency	Agent	5,000,000	1
29	Insurance Group of Tanzania	Insurer	5,000,000	1
30	Uap Insurance Tanzania	Insurer	5,000,000	1
31	Stanbic Bank	Bancassurance Agent	5,000,000	1
32	Mkombozi Commercial Bank	Bancassurance Agent	1,700,000	1
33	DTB Bank	Bancassurance Agent	300,000	1
34	Standard Charter Bank	Bancassurance Agent	2,300,000	1
35	Hedge Insurance Agency	Agent	550,000	1
36	Oath Insurance Agency	Agent	550,000	1
37	Demeter Insurance Brokers	Broker	5,000,000	1
38	Corporate Adjusters & Surveyors	Surveyor	25,000	1
39	Algorithm Insurance Surveyors	Surveyor	1,000,000	1
40	Aspire Insurance	Agent	1,000,000	1
41	I.E. Muhanna & Co. Ltd	Agent	1,000,000	1
42	Chartered Surveyors & Loss Adjusters	Surveyor	1,000,000	1
43	Great Lakes Assessors Limited	Assessor	50,000	1
<b>TOTAL</b>			<b>611,025,000</b>	<b>127</b>

However, the total number of penalized registrants as reflected in the above matrix stood at forty-three (43) only compared to the total number of registrants which was one thousand four hundred and seventy-two (1,472) in the year 2023. That counted for only 3% of all registrants which is a trivial number of defaulters compared to 97% of compliant registrants. The registrants are therefore urged to use this report in making self-assessment and adjusting accordingly so that zero noncompliance is achieved as anticipated by the Authority and wished by the industry at large.

## 8.8 Insurance Industry Court Cases for The Year 2023

The Authority had a register of a total of thirty-six registered insurance companies and three reinsurance companies in 2023. In their day-to-day operations, some of the said companies encountered situations which compelled them to be sued and suing in some cases. In the said year a total of 24 insurers submitted data of their pending cases to the Authority as indicated in the Table 8.8 below.

### Table 8.8: List of Pending Cases for the Year 2023

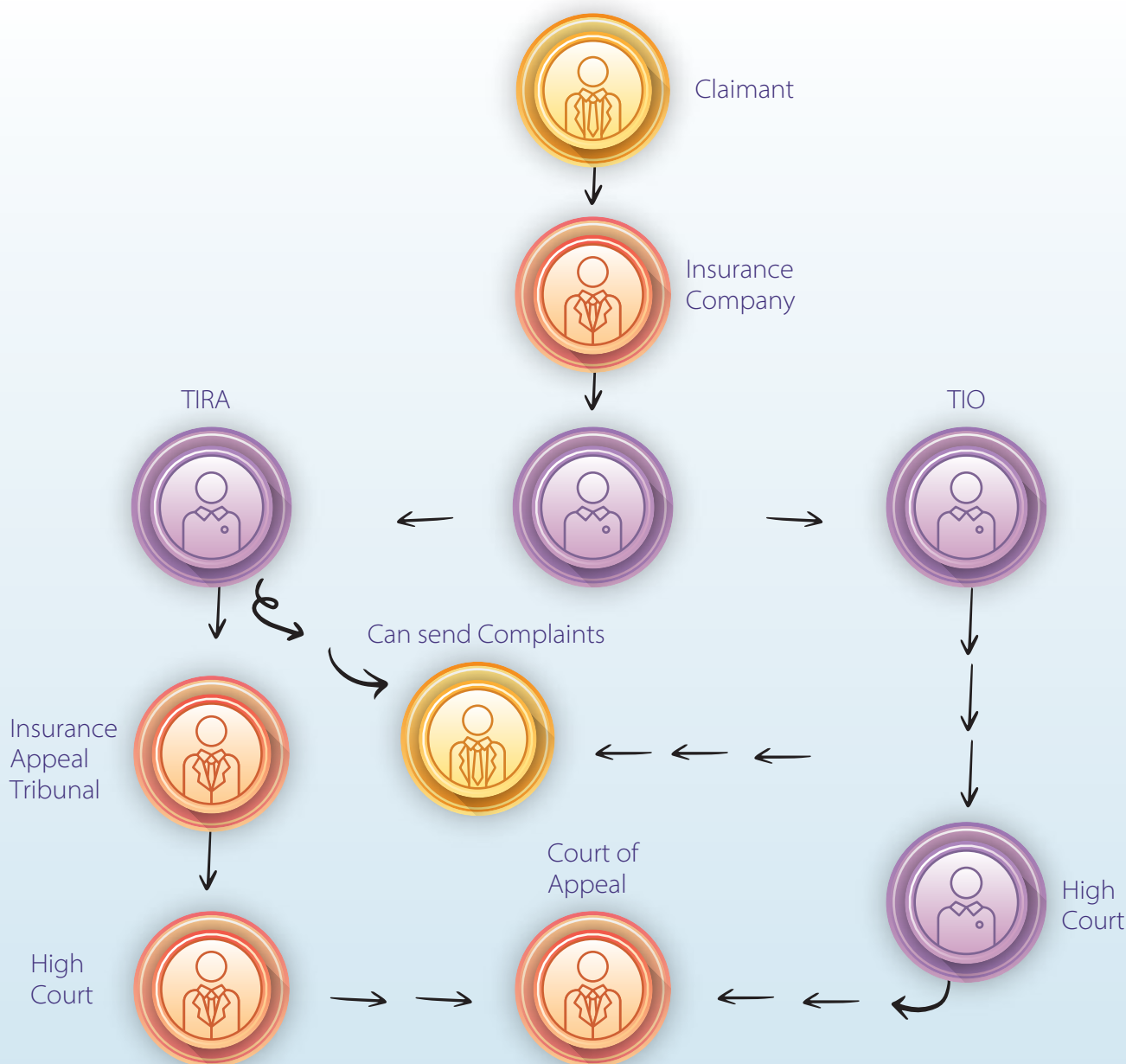
S/N	Insurance Company	List of Pending Cases	Total Amount Claimed In TZS	Total Amount Claimed In Euro	Total Amount Claimed In Dollars
1.	Alliance Life Insurance Company Limited	1	38,359,732,176		
2.	Tanzindia Insurance Company Limited	8	3,007,464,600		
3.	Sanlam Life Insurance Company Limited	5	883,697,741		
4.	Reliance Insurance	15	1,539,093,427		
5	CRDB Insurance Company Limited	2	108,100,000		
6.	Zanzibar Insurance Company Limited	31	3,091,546,027	19,310	300,658,492
7.	Alliance General Insurance Company Limited	22	4,515,250,000		
8.	Mo Assurance Company Limited	12	16,689,781,591		5,252,252
9	Mayfair Insurance Company Limited	12	2,046,607,000		533,530
11.	First Assurance Company Limited	22	6,442,784,177		
12.	Beem Star Insurance company Limited	2	98,930,000		
13.	Milembe Insurance Company Limited	9	1,641,824,480		
14.	First United Takaful	-	-		
15.	Pan Afrique Re	-	-		
16.	MUA Insurance Company Limited	15	8,602,801,958		
17.	Assemble Insurance Company Limited	4	2,481,081,153		
18.	MGen Insurance Company Limited	6	3,327,000,000		2500
19.	Sanlam General Insurance company Limited	20	4,166,099,446		
20.	National Insurance Cooperation	20	3,560,597,066		
21.	Tan Re	-	-----		
22.	Africa Pension fund Insurance Company Limited	-	-		
23.	Jubilee Allianz	15	2,549,216,230		
	<b>GRAND TOTAL</b>	<b>221</b>	<b>103,111,607,072</b>	<b>19,310</b>	<b>306,446,774</b>

As depicted in the table above, the companies submitted a total of 122 cases where sixteen cases claimed a total of TZS 103, 111, 607,072, One case euro 19, 310 and five cases USD 306,446,774. Despite being rare, in the event all cases are finally and conclusively determined against the insurance companies, the whole claimed amount plus the costs if awarded would be withdrawn from the respective insurance pools which is a legal risk translating negatively in the sustainability and profitability of the insurance business in the market.

The Insurance Act, Cap.394 establishes a well-organized and an informed legal hierarchical forum for resolving insurance complaints and disputes emanating from within the industry. The forum commences by the claimant or beneficiary instituting a claim with the respective insurance company (the risk bearer), in case of dissatisfaction with the insurer's service the claimant escalates the matter to the Authority or to the Tanzania Insurance Ombudsman depending on the nature of the complaint, if dissatisfied by

the Authority's intervention the claimant or the insurer files an appeal to the Insurance Appeals Tribunal and in case of being aggrieved by the Tribunal's final determination the claimant has a further legal right to appeal to the High Court of Tanzania and in case of feeling further aggrieved the party has a room to appeal to the Court of Appeal of Tanzania which is the highest court in the Court System in Tanzania.

## Chart 8.3: Insurance Claim, Complaint and Dispute Resolution Hierarchical Forum





Adherence to the forum illustrated above would mean that players and stakeholders are using a friendly legal forum in handling insurance claims, complaints and disputes which serves as a conduit to resolving insurance matters amicably without resorting to cumbersome, tiresome, technical and costly litigation proceedings ending with enmity among parties and draining huge amounts of money from insurance pools to the detriment of the industry and investors.

According to case data and records available to the Authority, all the 122 cases pending in courts in 2023 landed in courts due to claimants and some insurers opting for litigation over the insurance legal forum elucidate hereinabove.

Reasons attributed to that costly option include lack of awareness on legal system/forum by the parties, misconceived legal advice offered by uninformed lawyers to parties, revenge, reluctance to pay claims, using the courts as a claim delay tactic/mechanism, financial arrogance, misinterpretation of the provisions of the Insurance Act relating to court aspects, lack of understanding of the role of alternative dispute resolution mechanisms available to the parties, collusion among players and claimants and the need to claim unfounded huge amounts of money from insurers based on factual experience that courts do award superfluous claim amounts incompatible with insurance business principles.

Thus, despite the provisions of section 148 (1) of the Insurance Act that a policyholder is entitled to enforce his right under a policy against the insurer liable under the policy in any court of law in Tanzania; that does not mean that the intention of the Parliament was to ignore the insurance legal forum of claim, complaint and dispute resolution earlier alluded to in this part.

Therefore, a court of law in that regard should not be resorted to as a forum of first instance rather as a matter of last resort subsequent to exhaustion of all remedies made available to parties under the Insurance Act. That mechanism of amicable claim, complaint and dispute resolution will serve a lot in creation of increased public confidence in insurance services, time, cost, non-involvement of legal technicalities and fair expenditure of insurance pools in insurance claims settlement.

## 8.9 Operations of The Insurance Appeals Tribunal

The Insurance Appeals Tribunal is a legal forum vested with

jurisdiction to preside over an appeal filed by any person who feels aggrieved by the decision of the Commissioner. The Tribunal is established under section 126 (1) of the Insurance Act, Cap. 394 with a composition of three members appointed by the Minister responsible for Finance and holds sessions as an ad hoc forum. In the year 2023 none of the registrants appealed against any decision of the Commissioner which entails those decisions and directive issued by the Commissioner were well within his powers and compliant with the laws, regulations, guidelines and principles governing insurance business.

However, one private institution which was found transacting insurance business by offering medical and sickness covers without registration in Arusha region appealed to the Tribunal against the decision of the Commissioner which directed the said institution to stop issuing covers unless she secures registration from the Authority. The Tribunal heard the appeal on merits and delivered a decision that the Commissioner was right to stop an unregistered person from transacting insurance business without registration. Thus, the Tribunal heard only one (1) appeal in 2023 compared to two (2) appeals attended in the year 2022.

As a matter of awareness sharing, the Authority hereby urges the registrants and the general public to apprehend that the Universal Health Insurance Act No. 13 of 2023 which is in force now, has repealed and replaced section 126 (2) of the Insurance Act, Cap. 394 by adding the number of members constituting the Tribunal from three (3) to five (5) where two (2) will be members with adequate experience in insurance matters, one (1) law officer from the Attorney General's Office and two (2) members with adequate experience in health matters.

The two members with experience in health matters will sit in the Tribunal when an appeal involves health matters and after being appointed by the Minister responsible for Finance upon consultation with the Minister responsible for health matters.

The Authority remains committed to fair treatment of registrants and engagement of stakeholders in the insurance industry and the general public so that the now celebrated Motto "TIRA FOR A SAFE INSURANCE MARKET" reveals itself in the operations within the industry and the hearts of those who have invested their capital in the sub-sector.

## 8.10 Insurance Fraud Cases

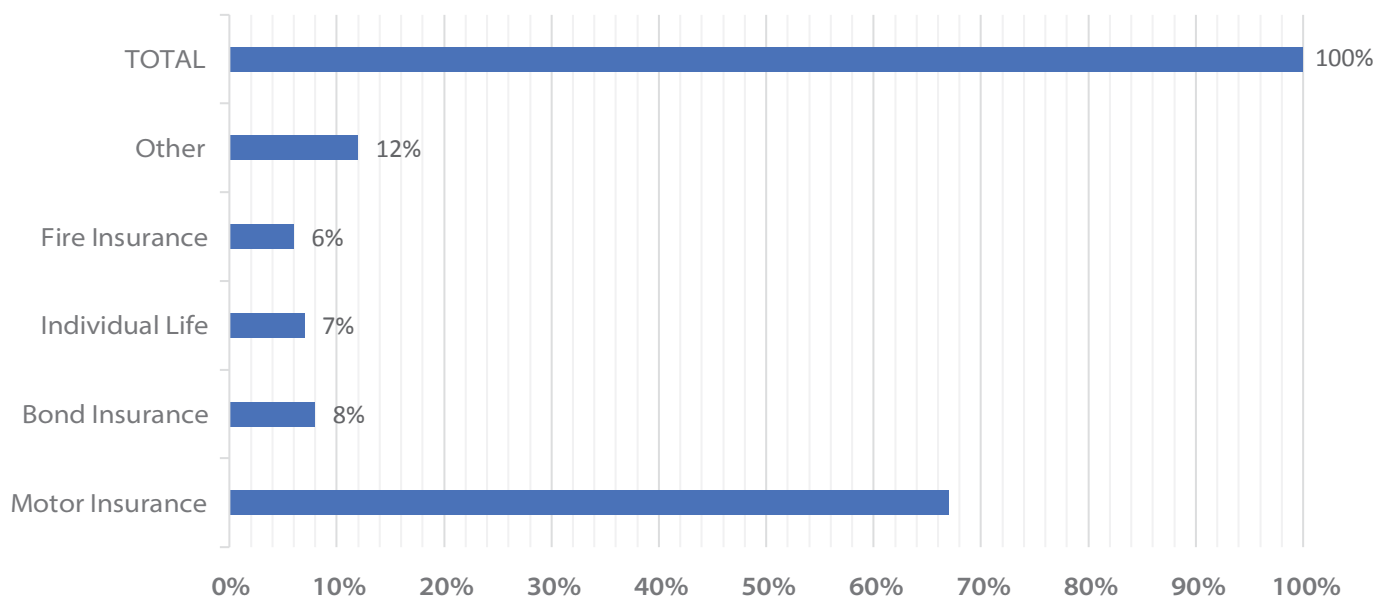
(117) insurance fraud cases were reported and detected in year 2023 amounting to TZS 3,195 billion.

### 8.10.1 Number of Fraud Cases Reported and Detected

Fraud is common malpractices in the insurance market which has a significant impact in impairing growth of the insurance industry. A total of one hundred and seven-teen

The highest class of insurance with fraud cases observed is Motor class of business with TZS 2,133 billion (67%) followed by Bond Insurance with TZS 266 million (8%), Individual Life with TZS 237 million (7%), Fire Insurance TZS 167 million (6%) and other classes had TZS 391 million (12%).

## Chart 8.4: Insurance Fraud Cases Reported and Detected



### 8.10.2 Nature of Fraud Cases Reported and Detected

The fraud cases that were reported and detected during the year 2023 were of various nature including Forgery of insurance documents, death claims, accidental damage, own damage vehicles and malpractices related to fraud.

### 8.10.3 Operations of the Insurance Appeals Tribunal

Section 126 (1) of the Insurance Act, Cap. 394 provides among others for establishment of the Insurance Appeals Tribunal for hearing appeals filed by any person aggrieved by the decision of the Commissioner of Insurance as an integral part of consumer protection.

The Tribunal was made operational by issuance of the Insurance Appeals Tribunal Regulations, 2013 by the Minister responsible for Finance.





09

Insurance Market  
Development and Research

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# 9.0 Chapter Nine

## Insurance Market Development and Research

### 9.1 Introduction

This Chapter highlights the efforts and initiatives undertaken to promote development of Tanzania's insurance market. It covers key strategic projects, partnerships, and research initiatives aimed at driving innovation, increasing insurance penetration, and ensuring market growth.

It also outlines the role of technology and product development in enhancing the operational efficiency of the insurance sector, as well as the collaboration with stakeholders to address emerging challenges and opportunities within the industry. The initiatives deployed set the stage for sustained growth and resilience in the Tanzanian insurance market.

### 9.2 Market Development Initiatives

During the year under review, the Authority continued to engage with other stakeholders in progressing strategic market development projects and initiatives including the following:

- » Tanzania Agriculture Insurance Scheme (TAIS);
- » Tanzania Agriculture Insurance Consortium (TAIC); &
- » Energy Co-insurance Consortium.

#### 9.2.1 Tanzania Agriculture Insurance Scheme (TAIS)

It was reported that, based on technical assistance previously received from the International Fund for Agricultural Development (IFAD) through the Insurance for Rural Resilience and Economic Development Program (Insured), the Authority, using the relevant TAIS governance structures, has prepared a draft of the Agriculture Insurance Regulations for 2024. The completion of these regulations is expected to represent a significant milestone in the establishment of the TAIS framework.

#### 9.2.2 Tanzania Agriculture Insurance Consortium (TAIC)

Following the launch of TAIC on July 1, 2023, in Tabora, at the conclusion of International Cooperatives' Week, the Authority has been actively engaging with TAIC members, which include fifteen insurance companies and two reinsurers. This engagement aims to strengthen the governance and operational soundness of the consortium. The interim management of TAIC is overseen by the Tanzania Reinsurance (TanRE), with the National Insurance Corporation (NIC) serving as the lead insurer. During the period under review a total of fifteen (15) local Insurance companies have teamed up to form Tanzania Agriculture Insurance Consortium. (TAIC).

#### 9.2.3 Energy Co-insurance Consortium

It was reported that, due to the local market's inability to underwrite energy risks, these risks were fully transferred to non-resident reinsurers. Additionally, with the emergence of significant energy projects like EACOP, the creation of an Energy Co-insurance Consortium was proposed. This consortium would take on the risks collectively and provide coverage on a treaty basis. By the end of year 2023, a total of twenty-two (22) local insurance companies have teamed up to form Energy Co-Insurance Consortium.

#### 9.2.4 National Insurance Education Strategy (NIES)

The Authority in collaboration with other stakeholders continued with development of a new National Insurance Education Strategy (NIES) whose implementation is expected to commence in the financial year 2024/25.

NIES 2024/25 – 2028/29 represents an important collaborative effort between public and private stakeholders to enhance insurance awareness, drive consumer education, and significantly enhance the uptake of insurance services across Tanzania over the next five

years. Tanzania Insurance Regulatory Authority (TIRA) and National Insurance Education Committee (NIEC) are dedicated to the achievement of the objectives of this national strategy.

## 9.2.5 National Inclusive Insurance Strategy (NIIS)

In collaboration with other stakeholders, the Authority continued with development of a new National Inclusive Insurance Strategy (NIIS) whose implementation is expected to commence in the FY 2024/25.

NIIS 2024/25-2029/30 seeks to address four major thematic areas:

- i) Building strategic distribution partnerships;
- ii) Creating a responsive and enabling regulatory environment;
- iii) Improving industry capacity and stimulating strategic financing; and
- iv) Fostering customer-centric and operational efficiency.

## 9.2.6 Institutional Partnerships and Collaborations

During the year, the Authority was engaged in strategic partnerships and collaborations with Development Partners for purposes of market development. These are briefly explained below.

**a) GIZ Tanzania:** Placement of Universal Health Insurance International Expert

- i) Terms of reference for the same have been developed and mutually agreed upon between parties; and
- ii) Application for the placement of an integrated expert being finalized.

**b) CRDB Bank:** Tripartite agreement between CRDB Bank, TIRA and NIC

- i) To collaborate in support of the development of crop parametric insurance in Tanzania which covers: a) Policy Coordination; b) Facilitating awareness through knowledge generation; and c) Capacity Building
- ii) The project is expected to last for five (5) years from the signing of the MoU

**c) Financial Sector Deepening Tanzania (FSDT):** TIRA and FSDT Strategic Partnership

- i) Strategic areas of collaboration include a) the Development of the Insurance Regulatory Sandbox

Framework; b) the Market study and formulation of the Insurance Innovation Strategy and Framework; c) the Design of Appropriate Agri-Insurance Solutions; and d) the Assessment of Pricing Risks for Agricultural Products.

- ii) The project is to be implemented between March 2024 and June 2026

The Authority implemented a total of five (5) insurance market studies, two (2) of which were completed while the remaining three (3) are on-going during the year 2024. These are as outlined below.

### 9.3.1 Study on Efficiency and Effectiveness of Health Insurance Funding in Tanzania

To overall objective of this study is to assess the Efficiency and Effectiveness of Health Insurance Funding in Tanzania.

Whereas, the initial states of the study (including conceptualization and proposal formulation) have been substantially completed, implementation of the study will be continued in 2024/25.

### 9.3.2 An Evaluation on the Extent of Use of Insurance Services and Products in Managing Risks Inherent on Government Assets

The Authority in collaboration with other relevant MDAs initiated this study to assess the extent to which both the Government of the United Republic of Tanzania and the Revolutionary Government of Zanzibar harness insurance as a strategy for protecting their assets. The study is expected to be completed in 2024/25.

## 9.4 Product Development

During the year ended December 31st 2023, the Authority approved and launched 15 new products in the market compared to 16 products launched in the previous year 2022. The innovation and development of new and suitable insurance products has significantly contributed to insurance uptake particularly in general insurance.

The registration of actuarial firms by the Authority as well as expansion of actuarial functions in insurance companies is expected to foster the innovation and development of new and suitable insurance products in the country.

## 9.5 ICT Systems and Developments

### 9.5.1 TIRA Systems improvements

In an ever-changing technological landscape, the Authority continues to enhance its insurance information systems and automate all processes. Based on recommendations and views from stakeholders and ever growing operational evolving needs, the Authority continually enhance its operational systems in order to address emerging challenges. During the year under review, TIRAMIS system was upgraded to enable insurers to periodically submit all classes of insurance including Medical and Life insurance covers.

In addition, in order to ensure comprehensive accommodation of each insurance product and protection of consumers, the TIRAMIS has also been updated to minimize unnecessary and fraudulent cancellations.

### 9.5.2 ICT New Systems

During the year, the Authority launched the TIRA Self-Service Portal (TSS) in order to streamline the submission of monthly returns for premium levy collection and computation by insurers. This automation simplifies the entire billing process. The TSS portal generates not only premium levy bills but also facultative levy, Minimum Deposit Premium (MDP), and penalty bills. Through this system S Security Deposit Profiles through this portal.

In order to enhance Risk-Based Supervision system, during the year 2023 the Authority has started to undertake major enhancement for its supervision system. The introduction of the envisioned new supervision system named Insurance Regulatory Integrated System (IRIS) is expected to ensure that all insurance registrants in Tanzania are fully compliant with all regulatory requirements.

### 9.5.3 Achievements

The Authority has achieved notable milestones in leveraging ICT technology to enhance efficiency and protect consumers interests. Maintaining a system availability rate of over 98% has ensured reliable services for the insurance industry. Continuous system enhancements have enabled insurers to submit Medical and Life insurance







covers, accommodating all insurance products and reducing unnecessary and fraudulent cancellations.

The embarking in the use of TIRA Self-Service Portal (TSS) has automated the submission of monthly returns for premium levy collection and computation hence simplifying the billing process.

The TSS portal generates various bills, including premium levy, facultative levy, Minimum and Deposit Premium (MDP), and penalty bills, while allowing insurers to view pending bills, confirm premium levy amounts, and manage their security deposit profiles.

## 9.6 Future Outlook and Priorities

The future outlook for the insurance market indicates that the market will continue to attain its projected growth rate of at least 15% in the next 3 - 5 years. The market is also projected to remain financially stable and resilient in foreseeable future.

### 9.6.1 Strategic Priorities

Key focus areas for the upcoming year will include the following:

- i. Finalization of the proposed national insurance policy and its implementation strategy;
- ii. Finalization of the Universal Health Insurance (UHI) Regulations and preparation of relevant supervisory Guidelines;
- iii. Finalization of Amendments to the Insurance Act CAP 394;
- iv. Finalization of Mandatory Covers and Perpetual Licensing Regulations;
- v. Finalization and implementation of the Insurance Sandbox Regulatory Framework including its Regulations;
- vi. Finalization of processes for establishment and launch of TAIS; and
- vii. Enhance collaboration with strategic development partners.







INSURANCE

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# Appendix

Insurance Market  
Performance Tables

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**TABLE 1A: REGISTERED INSURERS AS AT 31 DECEMBER 2023**

S/N	NAME OF REGISTRANT	C.E.O/ PRINCIPAL OFFICER	CLASS OF BUSINESS	REGION	POSTAL ADDRESS	PHONE	EMAIL
1	Alliance Insurance Corporation Ltd.	Mr. K.V. Krishnan	Non - Life	Dar es Salaam	P.O.Box 9942 Dsm	255 754287203	krishinan@alliancetz.com
2	Alliance Life Assurance Ltd.	Mr. Byford Mutimusakwa	Life	Dar es Salaam	P.O.Box 11522 Dsm	255 22 2103300/01	life@alliancelife.co.tz
3	Assemble Insurance Tanzania Ltd.	Mr. Alexander Mahawa	Non - Life	Dar es Salaam	P.O. Box 9600 Dsm	255 758456992	amahawa@assemble.co.tz
4	Beema Star Insurance Ltd	Mr. Deus Gamba	Non - life	Dar es Salaam	P.O Box 71956 Dsm	255 713406497	deusgamba@protonmail.com
5	Britam Insurance Tanzania Ltd.	Mr. Farai Dogo	Non - Life	Dar es Salaam	P.O.Box 75433 Dsm	255 22 2138058	info@britam.com
6	Bumaco Insurance Company Ltd.	Mr. Ramadhani Mongi	Non - Life	Dar es Salaam	P.O. Box 13147 Dsm	255 22 2124654	bumacodar@yahoo.com
7	Bumaco Life Insurance Company	Mr Evance Makundi	Life	Moshi	P.O.Box 1747 Dsm	255 659428082	info@bumacolife.co.tz
8	CRDB Insurance Company Limited	Mr. Wilson Christopher Mnzava	Non - Life	Dar es Salaam	P.O.Box 268 Dsm	255 715111589	wilson.mnzava@crdbbank.co.tz
9	First Assurance Company Ltd.	Ir. Amour M. Abbas	Non - Life	Dar es Salaam	P.O. Box 5799 Dsm	255 756656914	enquires@firstassurance.co.tz
10	First United Takaful	Mr. Abdulnasir A. Mohammed	Non-Life	Dar es Salaam	P.O.Box 63004 Dsm	255 745840000	info@1stunitedtakaful.co.tz
11	GA Insurance Tanzania Ltd.	Mr. Amitava Biswas	Non - Life	Dar es Salaam	P.O Box 75908 Dsm	255 713 323 564	insure@gatanzania.co.tz
12	ICEA Lion Insurance Co Tanzania Ltd.	Mr. Jared Awando	Non - Life	Dar es Salaam	P.O.Box 1948 Dsm	255 22 2774999/5059/5039	insurance@icealion -tz.com
13	Insurance Group of Tanzania Ltd	Mr. Frank Shangali	Non - life	Dar es Salaam	P.O.Box 1605 Dsm	255 22 2131481/0652 289123	info@igt.co.tz
14	Jubilee Allianz Insurance Company of Tanzania Ltd.	Mr. Jaideep Goel	Non - Life	Dar es Salaam	P.O.Box 20524 Dsm	255 22 2135121	jictz@jubileetanzania.com
15	Jubilee Life Insurance Corporation of Tanzania Ltd.	Ms. Helena Mzena	Life	Dar es Salaam	P.O.Box 20524 Dsm	255 22 21 35116	enquiry@jubileetanzania.com

S/N	NAME OF REGISTRANT	C.E.O/ PRINCIPAL OFFICER	CLASS OF BUSINESS	REGION	POSTAL ADDRESS	PHONE	EMAIL
16	Maxinsure Tanzania Ltd.	Mr. Godfrey Nsebo	Non-life	Dar es Salaam	P.O.Box 38353 Dsm	255 22 234 5500	info@maxinsure-tz.com
17	Mayfair Insurance Company Tanzania Ltd.	Mr. Sanjay Singh	Non-life	Dar es Salaam	P.O.Box 110007 Dsm	255 2922337/338	info@mayfair.co.tz
18	Meticulous Tanzania Insurance Co Ltd	Mr. Sunder Nayak	Non-Life	Dar es Salaam	P.O. Box 77016 Dsm	255 22 2110630/1	info@metinsurance.co.tz
19	Metro Life Tanzania Insurance Co Ltd	Mr. Amani Boma	Life	Dar es Salaam	P.O. Box 77016 Dsm	255 22 2197600	www.metrolifeassurance.co.tz
20	Mgen Tanzania Insurance Company Ltd	Mr. Ernest Kilumbi	Non- Life	Dar es Salaam	P.O. Box 7495 Dsm	225 22 2600921/925	info@mgentanzania.co.tz
21	Milembe Insurance Company Ltd.	Mr. Lenox Makundi	Non-Life	Dar es Salaam	P.O. Box 14548 Dsm	255 22 2666215	info@milembeinsurance.com
22	MO Assurance Company Ltd.	Ms. Pamela Ndossi	Non- Life	Dar es Salaam	P.O. Box 20660 Dsm	255 22 2127398	infomoa@moassurance.co.tz
23	National Insurance Corporation of Tanzania Ltd.	Mr. Kaimu Mkeyenge	Composite	Dar es Salaam	P.O.Box 9264 Dsm	255 22 21138223/9	info-nic@nictanzania.co.tz
24	MUA Insurance (Tanzania) Ltd	Mr. Robert Kalegeya	Non-Life	Dar es Salaam	P.O.Box 5961 Dsm	255 22 2122777	infotz@mua.co.tz
25	Reliance Insurance Company Tanzania Ltd.	Mr. Ravi Shankar	Non-Life	Dar es Salaam	P.O.Box 9826 Dsm	255 22 2120088/89/90	insure@reliance.co.tz
26	Resolution Insurance Ltd	Mr. Sethwine Mpigwa	Non-Life	Dar es Salaam	P.O.Box 105486 Dsm	255 22 2210700	info@resolution.co.tz
27	Sanlam General Insurance Tanzania	Mr. Khamis Suleiman	Non-Life	Dar es Salaam	P.O.Box 21228 Dsm	255 22 2120188/9	info@sanlamgeneralinsurance.co.tz
28	Sanlam Life Insurance Tanzania Ltd	Mr. Julius Magabe	Life	Dar es Salaam	P.O.Box 79651 Dsm	255 2127151/2/3	info@sanlam.co.tz
29	Strategis Insurance Tanzania Ltd.	Mr. Jabir Kigoda	Non-Life	Dar es Salaam	P.O.Box 7893 Dsm	255 22 2602570, 787 602480	insurance@strategistz.com
30	Tanzindia Assurance Company Ltd	Mr. Sanjay Sharma	Non-Life	Dar es Salaam	P.O.Box 70065 Dsm	255 22 2122914/916	bima@tanzindia.co.tz





S/N	NAME OF REGISTRANT	C.E.O/ PRINCIPAL OFFICER	CLASS OF BUSINESS	REGION	POSTAL ADDRESS	PHONE	EMAIL
31	The Heritage Insurance Company Tanzania Ltd.	Mr. Manasseh Kawoloka	Non - Life	Dar es Salaam	P.O. Box 7390 Dsm	255 22 2664210,774 783318	info@heritagetanzania.com
32	The Jubilee Health Insurance Company	Dr. Harold Adamson	Non - Life	Dar es Salaam	P.O BOX 20524 Dsm	255 22 2135121/4	enquiry@jubileetanzania.co.tz
33	UAP Insurance Tanzania Insurance Ltd.	Mr. Nelson Rwihula	Non - Life	Dar es Salaam	P.O.Box 432 Dsm	255 22 213 7324/5	uaptanzania@uap -group.com
34	Zanzibar Insurance Corporation	Mr. Jape Ussi Khamis	Non - Life	Zanzibar	P.O.Box 432 Znz	255 242232676	zic@zitec.org
35	ZIC Takaful Company Limited	Mr. Said Baislem	Non-Life	Zanzibar	P.O.Box 432 Znz	255 777410204	takaful@zic.co.tz

**TABLE 1B: REGISTERED REINSURERS AS AT 31 DECEMBER 2023**

S/N	NAME OF REGISTRANT	C.E.O/ PRINCIPAL OFFICER	CLASS OF BUSINESS	REGION	POSTAL ADDRESS	PHONE	EMAIL
1	East Africa Reinsurance (Tanzania) Company Limited	Mr. Donald Wilson	Reinsurer	Dar es Salaam	P.O Box 14427 Dsm	255 757 790 777	info@eastafriicare.com
2	Grand Reinsurance Tanzania Company	Mr. Kudakwashe Jeché	Reinsurer	Dar es Salaam	P.O BOX 38658 Dsm	255 689 663 398	jechek@grandreinsurance.com
3	Pan Afrique Re Limited	Ms. Hafsa Abubakari Nsekela	Reinsurer	Dar es Salaam	P.O. Box 63004 Dsm	255 747 222 290 / +255 766 470 864	info@panafriquere.co.tz
4	Tanzania Reinsurance Company Ltd	Mr. Rajab. Kakusa	Reinsurer	Dar es Salaam	P.O. Box 1505 Dsm	255 22 292 2341	mail@tan -re.co.tz

TABLE 2A: REGISTERED INSURANCE BROKERS AS AT 31 DECEMBER 2023

S/N	NAME OF INSURANCE BROKERS	PRINCIPAL OFFICER	POSTAL ADDRESS	PHONE	EMAIL
1	ACCEPT INSURANCE BROKERS	Mr. ROBERT W. MIKEREME	P.O.Box 34130, Dsm	255715609006	info@acceptinsurance.co.tz
2	ACCLAVIA INSURANCE BROKERS LIMITED	ANSELMU ANSELMU MUJSHI	P.O.Box 8963, Dsm	255715403212	acclavia@gmail.com
3	ACUITY INSURANCE BROKERS LIMITED	EDIMUND SANTOS MALINZI	P.O.Box 105808, Dsm	255657986659	rejoice984@yahoo.com
4	AFRICAN DUKES INSURANCE ADVISORS	JOSEPH BONIPHACE MAKINGI	2nd Floor, Nic Life House, Sokoine Drive	255759295201	josephmakingi91@gmail.com
5	AFRIGUARD INSURANCE SOLUTIONS LIMITED	PETER PAUL KACHECHE	P.O. Box 7571, Dsm	255782330742	peterk@afriguard.co.tz
6	AFRORIFIC GENERAL TRADING COMPANY (T) LIMITED	DIVINA JOSEPH MGENI	P.O. Box 11579, Dsm	255655338128	ktegwa20@gmail.com
7	AIBT LIMITED	JOHN PAUL SALAMBA	P.O. Box 12612, Dsm.	255767144270	dnolan@aib - brokers.com
8	AIS LTD	JAMES JOHN DAUDI	4th Floor, Room 413, Acu Budling, Sokoine Road Arusha	255754420552	mike@aisbrokers.co.tz
9	ALTUS INSURANCE BROKERS LIMITED	CALSON LAINA	P.O Box 75513 C & G Plaza 672/2 Mikocheni B, Mwai Kibaki Road, Dar Es Salaam	255653845650	bima@altus.co.tz
10	AMVIC INSURANCE BROKERS	LUPYANA NAFTAR MWALONGO	P.O. Box 34013, Dsm	255745290613	info@amvic.co.tz
11	ARIS RISK AND INSURANCE SOLUTIONS LTD	DOMINIC OSINDI OSUMO	P.O. Box 8977, Dsm	255754490292	financetz@aris - world.com
12	ASTE INSURANCE BROKERS LIMITED	ASTERY M. NDEGE	P.O.Box 21892 Ilala, Dar Es Salaam	255754467216	operation@asteinsurancebrokers.com
13	ATARAXIS INSURANCE BROKERS LIMITED	HAMIDA NASSOR RASHID	Victoria Noble Centre 4th Floor Kinondoni Dar Es Salaam	255714474595	hamidanassor@gmail.com
14	BARBEDA COMPANY LIMITED	GRAYSON SAMWEL EBENEZER	P.O.Box 6300, Dsm	255719626930	graysonsamwel2016@gmail.com
15	BLUEWATER INSURANCE BROKERS LIMITED	OMARI SALIMU MANDARI	P.O.Box 34297, Dar Es Salaam	255715690909	omandari@yahoo.com
16	BNM INSURANCE BROKER LIMITED	HENRY ANDREW MALEKO	P.O.Box, 90143, Dar Es Salaam	255768977844	Henry@bnminsuracebroker.co.tz
17	BTB INSURANCE BROKER (T) LTD	HALIMA MOHAMED IBRAHIM	Plot No 113, Block 64, Apartment 2b, Equatoria Building, Kipande/Ungoni Street	255716983777	lizlyner@yahoo.com
18	BTS INSURANCE BROKERS LIMITED	NIRMAL K SHETH	1st Floor, It Plaza, Ohio Street / Garden Avenue	255784777373	nirmalksheth@gmail.com
19	BUSARA INSURANCE BROKERS LIMITED	LILLIAN PEYER MTEI	6th Floor, Ips Building, Azikiwe/ Samora Avenue, Dar Es Salaam – Tanzania	255754457054	info@busara.co.tz
20	CIZASS INSURANCE BROKERS LIMITED	HASSAN AMIR ABDALLAH	P O BOX 63330, DAR ES SALAAM, Room 205, 2nd Floor Jangid Plaza	255788269373	n.manalla@gmail.com
21	CLARKSON INSURANCE BROKERS (T) LIMITED	SEBASTIAN ADDAH NKRUUMAH	P.O.Box 77756, Dsm	255715298282	snkrumah@clarkson - group.com
22	CLICK INSURANCE BROKERS LIMITED	BIBIANA GEORGE KIMAKO	P.O. Box 34368, Dsm	255714444690	georgebibiana@gmail.com
23	CLIENTELE INSURANCE CONSULTANCY LIMITED	ALBERT EDSON MGENI	P.O. Box 22197, Dsm	255714914481	albert@clientele.co.tz

S/N	NAME OF INSURANCE BROKERS	PRINCIPAL OFFICER	POSTAL ADDRESS	PHONE	EMAIL
24	COMPHO PLUS INSURANCE BROKERS LIMITED	DAY ELIABU GAMBA	P.O. Box 4768, Dsm	255659997278	daytonday07@gmail.com
25	CORPORATE INSURANCE BROKERS LIMITED	EDSON RICHARD MAKUNDI	Golden Heights 2nd Floor, Chole Road, Masak, Kinondoni, Dar Es Salaam	255719844888	edson.makundi@cib.co.tz
26	COVERALL INSURANCE BROKERS LIMITED	ATHUMAN KASSIM MBUFU	P.O. Box 22077, Dsm.	255789577736	athuman@coverall.co.tz
27	DARE INSURANCE BROKERS COMPANY LIMITED	JOYCE J SILAYO	P.O. Box 8900, Moshi	255754499010	dareinsurancebrokers@gmail.com
28	DEMETER FINANCIAL AND INSURANCE SERVICE LTD	HONEST EMMANUEL ISSANGYA	1st Floor, Viva Tower, Suite No 05, Dar Es Salaam	255717185446	honest@demeter.tz.com
29	DOUBLE N INSURANCE BROKERS LTD	DEVOTHA JOSIAH ISAYA	Tfa Centre, Shop No. 5 Sokoine Road Near Shoppers Supermarket	255757983257	devotisyaya@gmail.com
30	EAGLE AFRICA INSURANCE BROKERS (TANZANIA) LIMITED	INNOCENT SHAKU UMBA	P.O. Box 34687, Dsm.	255717039920	info@eagleafrica.co.tz
31	EASTERN INSURANCE BROKERS	GEORGE SAMSON BUGALAMA	Mwanza, Nyamagana, Second Floor, Lwempisi House, Nyerere Road, Plot No 86 Block S	255759545082	admin.eastern@thenet.co.tz
32	E-INSURANCE BROKERS LIMITED	YUDA THOMAS SHAYO	P.O. Box 32595 Da Es Salaam	255755471171	einsurancebrokers@gmail.com
33	EIRS INSURANCE AND RISK SOLUTIONS LIMITED	ELIHUDI SAMWEL MUNGAYA	P.O. Box 10295, Dsm	255689456775	info@eirsworld.com
34	EPVATE & FORTUNE INTERNATIONAL INSURANCE BROKER	LILIAN PETRO NDATILA	P.O. Box 1235, Dsm	255787460695	lndatila@epvate-fortune.com
35	EQUALIZER INSURANCE BROKER CO LIMITED	JUSTINA ANTOINE CIZA	P.O. Box 71476, Dsm	255746332332	justina.ciza@yahoo.com
36	EQUITY INSURANCE BROKERS LIMITED	ALPHONCE THOMAS SHAYO	P.O. Box 2900, Dsm	255754264559	alphonce.shayo@equityinsurancebrokers.co.tz
37	EXPERIENCE INSURANCE BROKERS COMPANY LIMITED	EXPERIENCE INSURANCE BROKERS COMPANY LIMITED	P.O. Box 20304, Dsm	255762706446	experiencebroker2022@gmail.com
38	EZYTIBA INSURANCE BROKERS LIMITED	ALI SHARIF MOHAMED	Street Samora/ Railways, Road Samora, Plot Number 129/120, Block Number 120, House Number 120	255715418156	ezytibainsurancebrokers@gmail.com
39	F&P INSURANCE BROKERS LIMITED	TRYPHON D RUTAZAMBA	Nic Life House, 2nd Floor, Wing A, Sokoine Drive/Ohio Street	255763977792	info@fp.co.tz
40	FAM INSURANCE BROKERS LIMITED	ABDULLAH RASHID MAWLY	P.O. Box 70661, Dsm	255713486466	fambroker@yahoo.com
41	FBN INSURANCE BROKERS LTD	FIKIRA ALLY NTOMOLA	P.O. Box 34198, Dsm	255766454112	fikky@fbn-insurance.co.tz
42	FED INSURANCE BROKERS LIMITED	EDMUND EMMANUEL KATUMBO	P. O. Box 35098, Dsm	255222923809	ekatumbo@fed.co.tz
43	FLAMINGO INSURANCE BROKERS LIMITED	EVANS N BUHIRE	Ushirika Tower, Old Building, 6th Floor	255784944602	flamingoinsurancebrokers@gmail.com
44	FORTIS INSURANCE BROKERS LIMITED	RUDIA CHARLES MASATU	Mbezi Beach, Shamo Park House 4th Floor Goigi	255658700048	maryam.shamo@fortis.co.tz
45	FRED BLACK INSURANCE BROKERS (TANZANIA) LIMITED	CHARLES SYLVESTER AYUKE	P.O. Box 8973, Dsm	255759222917	charles.ayuke@fredblack.net
46	FUTURE PRE INSURANCE BROKER	JULIETH EBEN MMARY	P.O. Box 7575, Dsm	255748277473	juliethmary255@gmail.com
47	GALCO INSURANCE BROKER LIMITED	ELIZABETH CLEMENT KAMBARANGWE	P.O. Box 6244, Dsm	255652773884	e.clement@gsmgroup.africa

S/N	NAME OF INSURANCE BROKERS	PRINCIPAL OFFICER	POSTAL ADDRESS	PHONE	EMAIL
48	GEKO AND SONS INSURANCE BROKER	DICLACK JOSHUA NGULU	P.O.Box 71901, Dsm	255745457094	modestermsemwa@gmail.com
49	GOSHENIKI INSURANCE BROKERS (T) LTD.	STEPHEN SAMWEL MALEKANO	P.O.Box 38039, Dsm.	255754264263	smalekano@yahoo.com
50	GWEN INSURANCE CONSULTANCY LIMITED	WARDA CHARLES MWAKYOMA	Pobox 3078, Dsm	255717453872 or 0763513930	info@gwenconsults.co.tz
51	HAIAN INSURANCE BROKER COMPANY	HAFSA SALIM HAJI	P.O. Box 80216, Dsm	255712067508	hafsahtian2022@gmail.com
52	HARMONY INSURANCE BROKERS LIMITED	JACOB RUTTASHUBANYUMA KARUGABA	P.O.Box 62295, Dsm	255713071026	karugabajacob@gmail.com
53	HOMAN INSURANCE BROKERS TANZANIA LIMITED	HODHAN ADAM MOHAMED	P.O.Box 45678, Dsm	255688539107	homaninsurancebrokers@gmail.com
54	HONEST RISK ASSURANCE BROKERS LIMITED	NORBERT BROWN BUKUKU	Plot No. 19 Nyerere Road Industrial Area	255713908054	underwriter@honestinsurance.co.tz
55	HORISON INSURANCE BROKERS LIMITED	JUSTINE PETER MWANDU	P.O. Box 78047, Dsm	255786693356	justinemwandu@gmail.com
56	HOWDEN PURI INSURANCE BROKERS LIMITED	UMESHI – PURI	84 Kinondoni Road, Acacia Estates, 2nd Floor, Suite 203	255677058281	umesh.puri@howdenpuri.co.tz
57	IMPERIUM INSURANCE BROKERS COMPANY LIMITED	EMMANUEL JEREMIAH TEMU	P.O.Box 72358, Dsm	255755668057/071354000	claimmanager@imperium.co.tz
58	IMPEX INSURANCE BROKERS LIMITED	MOHAMED HUSEIN Y.M. SOMJI	Ohio Street, Dar Es Salaam Tanzania"	255784222246	sadick@impex.co.tz
59	J.H MINET & COMPANY (T) LIMITED	ZAINAB O MATUNDU	Plot 717/11, Simu/Jamhuri Street, Dar Es Salaam	255784226644	finance@minet.co.tz
60	JITEGEMEE TRADING COMPANY	SALMA HAMAD ALLY	P.O.Box 76054, Dsm.	255657119012	salmahamad04@gmail.com
61	JJP INSURANCE BROKERS LIMITED	PRISCUS L MBUYA	P.O. Box 25378, Dsm	255713409725	prismbuya@yahoo.com
62	KADERES INSURANCE BROKERS LIMITED	FAHIMU BABIGAMBA MSAFIRI	Region Kagera, District Karangwe, Ward Kayanga, Postal Code 35402, Street Kaisho, Road Kaisho, Plot No. 91/93 Block Number G	255754754655	kadereskaragwe@yahoo.com
63	KANGAROO INSURANCE BROKERS CO. LIMITED	KELVIN STANLEY KANGERO	P.O. Box 75887, Dsm	255789058032	kangero@kangaroo.co.tz
64	K-FINANCE INSURANCE BROKERS LIMITED	EDWIN EDWARD KIWANGO	P.O. Box 19111, Dsm.	25567701693	edwin.kiwango@kfinance.co.tz
65	KITENGESO INSURANCE BROKERS	VALENTINE LEOPOLD NDANU	P.O. Box 14839, Arusha	25575429246	kitengesoinurance@gmail.com
66	KMJ INSURANCE BROKERS LIMITED	KARIM SHAMSHUDIN JAMAL	P.O. Box 20139, Dsm	255784235835	kmj20139@gmail.com
67	KRN INSURANCE BROKERS LIMITED	NESTORY PRADIUS NESTORY	P.O. Box 76692, Dsm	255765694640	nestory@krninsurance.co.tz
68	LF INSURANCE BROKERS LTD	FREDY PHILLIP MSANGI2	P O Box 7881, Dsm	255713464895	fredy.msangi@lfinurance.co.tz
69	LIAISON TANZANIA LIMITED	OKOTH OLOO O	Mikocheni B Rose Garden Road, House No 187, Plot No 454	255754745779	oloo@liaisongroup.net
70	LOCKTON INSURANCE BROKERS COMPANY LIMITED	KELVIN JOSEPH KESSY	P.O. Box 79032, Dsm	255758381714	kelvinkessy65@gmail.com
71	LUGEEMA INSURANCE BROKER LIMITED	HERBERT ALEX MASUJI	P.O. Box 150, Dsm	255768162023	lugeemainsurancebroker@gmail.com
72	LUMUMBA INSURANCE BROKERS LIMITED	FAIZJAMAL LARDHI	P.O. Box 15742, Dar Es Salaam	25571688888	faizlardhy@hotmail.com





S/N	NAME OF INSURANCE BROKERS	PRINCIPAL OFFICER	POSTAL ADDRESS	PHONE	EMAIL
73	MAWENZI INSURANCE BROKERS LTD	AUGUSTINE S. KILASARA	Vohora Building 1st Floor, Boma Rd/Clock Tower, P.O. Box 173, Arusha	255762100007	augustk@mawenziinsurance.co m
74	MAYA INSURANCE BROKERS LIMITED	PAMELA M MUNISI	P.O. Box 33771, Dsm	255719843234	nipaeli@gmail.com
75	MC JURO INSURANCE BROKERS LIMITED	LWAWIRE ROBERT KATULA	P.O. Box 33790, Dsm	255754627592	mcjurobrokers@gmail.com
76	MDM INSURANCE BROKERS	AMINA MRISHO MILLAO	2nd Floor, Chole Rd, Dar Es Salaam	255769800 548 / 0752474526	underwriting@mdm.co.tz
77	MELAKA INSURANCE BROKERS LIMITED	KELVIN PAUL NGELEJA	P. O Box 12288, Dsm	255754384383	ngerejakelvin@gmail.com
78	MIC GLOBAL RISK TANZANIA LIMITED	SHIRAZ M. MAHERALI	P.O. Box 10936, Dsm	25754516253	smmaheralli@micglobalrisks.co m
79	MILMAR INSURANCE CONSULTANTS LIMITED	NITIN MAGANLAL DESAI	P.O. Box 871, Dsm	255713320422	info@milmar.co.tz
80	MILVIK TANZANIA LIMITED	RAYMOND N KINGWA SELEMAN	P.O. Box 31308, Dsm	255655757094	raymond.seleman@milvik.se
81	MULTI DECISION MAKERS INSURANCE BROKERS	AMINA MRISHO MILLAO	P.O. Box 107153, Dsm	255713923227 OR 0769800548	underwriting@mdm.co.tz
82	NDEGE INSURANCE BROKERS LIMITED	HARUNA SAID NDARO	Ilala, Plot No.35, Morani House and Near Maktaba Square Building	25515868685	hndaro@yahoo.com
83	NEENO INSURANCE BROKERS LIMITED	NEEMA BONIFACE MASSAWE	P. O. Box 12849, Dsm	25569878982	emmanuelkahema9@gmail.co m
84	OLE INSURANCE BROKERS CO. LIMITED	JOSEPH - KOMBA	Ohio St Golden Jubilee Towers, 9th Floor, Wing A, P.O. Box 54042, Dar Es Salaam.	255676766755	info.oleib@gmail.com
85	PAN OCEANIC INSURANCE BROKERS LIMITED	FAREED SHAABAN SEIF	Burhani Building Indira Ghandi/Zanaki Street Dar Es Salaam	255754268441	fareed@panoceanic.co.tz
86	PENTAGON INSURANCE BROKERS (T) LIMITED	HONEST LEONARD	P.O. Box 70541, Dsm	255737774392/0713474 004	info@pentagoninsurance.co.tz
87	PESOS INSURANCE BROKERS	CELINA PATRICK ANJERUSI	Derm Plaza, 13th Floor, Plot No.18, Block 45a, New Bagamoyo Road, Makumbusho Dar Es Salaam.	255719771057	canjerusi@gmail.com
88	PFL INSURANCE BROKERS LIMITED	WINNIEPEACE HELES KAAYA	P.O Box 75391, Dsm	255753123283	winniepeace@pflinsurance.co.t z
89	PORTAL INSURANCE BROKERS LIMITED	ROBINSON METSON MWAKANYAMALE	Dar Es Salaam, Near Tan Re House Morroco	255747888600	robinsonmetson@gmail.com
90	POSTA INSURANCE BROKER	FRED ZEPHANIA NYARI	P.O. Box 9551, Dsm	255686345542	frednyari@gmail.com
91	PULA ADVISERS TANZANIA LIMITED	HUSSEIN ABDALLA KIARIE	P.O. Box 77044, Dsm	255710248384	hussein@pula.io
92	RADIANCE INSURANCE BROKERS LIMITED	GIDION TUMAINI NELSON	Bagamoyo Road, Plot No 36/37, Ground Floor Victoria Place Building	255715114408	gidion@radianceinsurancebro kers.co.tz
93	RAPTORS INSURANCE BROKERS	REGULA DEVOTHA MATIPA	P.O Box 62353, Dsm	255682620561	info@raptorinsurance.co.tz
94	REOS INSURANCE BROKERS LIMITED	LUKA BERNALD KALINGA	Acacia Building, Samora/Morogoro Road, Plot No. 1o36-37, House No. 310, P.O. Box 38402, Ilala , Dar Es Salaam.	255222124929	info@reostz.com
95	RESILIENCE INSURANCE BROKER CO LIMITED	RESILIENCE INSURANCE BROKER	P.O. Box 2334, Dsm	255783566016	resilienceinsurancebroker@gm all.com

S/N	NAME OF INSURANCE BROKERS	PRINCIPAL OFFICER	POSTAL ADDRESS	PHONE	EMAIL
96	RFL INSURANCE BROKERS	CATHERINE J BIDYA	P.O. Box 79337 Dsm	255756057437	rfinsurancebrokersLtd@gmail.com
97	ROCKSIDE INSURANCE BROKERS	RUTERI S BITURO	P.O. Box 34244, Dsm	255656678309	bituro@rocksidecapital.co.tz
98	SAMPAT ASSOCIATES INSURANCE BROKERS LIMITED	PATRICE I. MANGAPI	P.O. Box 4237, Dar Es Salaam	255713289289	varoonsampat@gmail.com
99	SATGURU INSURANCE SERVICES	MANSOURY ZAHRO NAWAB	P.O. Box 79208, Dsm	255677200777	sales.tz2@satguruinsurance.com
100	SCORE INSURANCE BROKERS LIMITED	MARK PERFECT LYIMO	P.O. Box 80393, Dsm	255754315506	mclyimo@gmail.com
101	SEJ INSURANCE BROKERS LTD	NURU SWEDY SUDI	Dar Es Salaam, Kinondoni Mwanamboka House 2nd Floor, Kasana Street	255713051849	info@sejiinsurance.co.tz
102	SELF MICROFINANCE FUND	RASULI RASHID SADALA	Self Mf House, Barack Obama Drive, Plot No. 20, House No. 43, District - Ilala, Region - Dar Es Salaam, Tanzania	255763428392	rasulirashid0@gmail.com
103	SHANIQUE INSURANCE BROKERS LTD	JANETH WILLIAM MUTALEMWA	Plot Number 67 -Boko Basihaya - Bunju-Kinondoni	255767784804	williamjanet845@gmail.com
104	SHWARI INSURANCE BROKERS LIMITED	WINNIE JOSEPH KWABE	P.O. Box 78864, Dsm	2557444529386	ikwabewinnie@gmail.com
105	SINGI INSURANCE BROKER LIMITED	FADHILI KILEO	P.O. Box 68395, Dsm	255767819988	info@singiinsurancebrokers.co.tz
106	SKYSTARS INSURANCE BROKERS LIMITED	SIMON ESTON KIYABO	Ips Building 11th Floor, Azikiwe Street/Samora Avenue, Near Askari Monument	255684873132	skystarsinsurancelimited@gmail.com
107	SPHERES INSURANCE BROKERS	ANITHA JOSEPHAT MMYARY	P.O. Box 60736, Dsm	255716958060	anithammar20@gmail.com
108	SUMAJKT INSURANCE BROKER COMAPANY LIMITED	INNOCENT ALPHONCE LUENA	P.O. Box 1964, Dar Es Salaam	255754352579	broker@sumajkt.go.tz
109	SUNIVA INSURANCE BROKERS LIMITED	RAJEEV SUDHAKAR DESHPANDE	Plot No 50 Block E Joel Maeda Street, Arusha	255757562490	info@suniva.co.tz
110	TANMANAGEMENT INSURANCE BROKERS LTD	STEVEN RAPHAEL LYIMO	13h, 1st Floor, Jk Nyerere Road, Kilimanjaro-Moshi	255716279172	tc@kilinet.co.tz
111	TANZANIA FEDERATION OF COOPERATIVE INSURANCE BROKERS LTD	SHUKURU GODWIN SIBONIKE	P.O. Box 2567, Dsm	255763116701	sibonike16@gmail.com
112	TEC INSURANCE BROKERS COMPANY LIMITED	AUGUSTINO MARTIN CHANGA	P.O. Box 2133, Dsm	255765619918	augustinomartin22@gmail.com
113	THORN LIMITED	ANNA BALISIDYA LEMA	P.O. Box 10177, Dsm	255655268495	annalema29@gmail.com
114	TITANIUM INSURANCE BROKERS COMPANY LIMITED	FRANCIS MARCK MKONDOO	Plot No. 83 Block A No.11 Mkc/Mcb/377-Makuyuni Mikochei, Kinondoni, Dar - Es Salaam	255654702304	mkondoofrancis@gmail.com
115	TMAS INSURANCE BROKERS COMPANY LIMITED	KAPORO NANGOLINGO KHALIFA	P.O. Box 7712, Dsm	255715885088	kaporo@tmasinsurance.co.tz
116	TRANS AFRICA INSURANCE BROKERS LTD	JUMA SANDE JUMA	2nd Floor, Spanish Plaza, New Bagamoyo Road	255784545828	admin@hsjgroup.co.tz
117	TRS CONSULTANCY TANZANIA LIMITED	SABINA FABIAN MAWE	Amani Building 7th Floor Ohio Steet	255784859569	ally.mkota@trsconsultancy.com
118	TRUNOW INSURANCE BROKERS COMPANY LIMITED	LUCY VALENTINE LYAKURWA	P.O. Box 22724 Dar Es Salaam	255719988318	engineerlyakurwa@gmail.com



S/N	NAME OF INSURANCE BROKERS	PRINCIPAL OFFICER	POSTAL ADDRESS	PHONE	EMAIL
119	UNICORN INSURANCE BROKERS LIMITED	SAMWEL FINEHAS MINANAGO	Eastern Zone	255763000000	samueliminango@gmail.com
120	UNIQUE INSURANCE BROKERS LTD	MARIAM ELMI MOHAMED	Hotel Verde, Malawi Road, Mtoni Marine.	255752009988	Mariam.m@bakhresa.com
121	VICTORIA INSURANCE BROKERS LIMITED	JAMILA FAJANK KILEO	P.O. Box 12102, Dsm	255718217598	jamila@vib.co.tz
122	WINTRUST INSURANCE BROKERS LIMITED	DEOGRATIUS JOHN MASENGA	P.O.Box 2111, Dsm	255769753398	masengajr92@gmail.com
123	YUSRA TAKAFUL BROKERAGE COMPANY LIMITED	KHALIFA ZUBERI REHANI	P.O. Box 4681, Dsm	255716144070	khalifarehani@yahoo.com
124	ZURICH INSURANCE BROKER (EA)LTD	SUDI SALUM SUDI	P.O. Box 14310, Dsm.	255767285416	sudzizinga@gmail.com

**TABLE 2B: REGISTERED REINSURANCE BROKERS AS AT 31<sup>ST</sup> DECEMBER 2023**

S/ N	COMPANY NAME	PRINCIPLE OFFICER	PHONE NUMBER	ADDRESS	EMAIL
1	TAPEX REINSURANCE BROKERS LTD	AMANI MBUJA TUNTUFYE	25571336 0777	Apex House House No. 21, Plot 463 Bima Road/Hale Street, Mikocheni 'B', Kinondoni P.O Box 60445, Dar Es Salaam	amani.t@tapexrebrokers.co.tz
2	MINERVA RISK MANAGERS LTD	OSCAR M. TUTAI	255745717198	4th Floor FNB House, Ohio Street Dar es salaam	oscar.tz@minervarisk.com
3	MIC REINSURANCE BROKERS LTD	DENNIS MUGAYA MKOYONGI	255754778111	8th Floor, Amani Place Building P.O. Box 10936 Dar es Salaam	sratansi@micglobalrisks.com
4	ARIS LONDON REINSURANCE BROKERS LIMITED	ABDALLA ALIABDALLA SHARIFF	255754490292	P. O. Box 8977, ARIS House, Plot No. 152, Haile Selassie Rd	service@aris-re.co.tz
5	AFRO ASIAN REINSURANCE BROKERS TANZANIA LIMITED	AGRIPAH MARANGWAN DA	2552764760072	7th Floor TANRE House Longido Street Upanga, P.O. Box 79812, Dar es Salaam	agripahmarangwanda@afroasian-insurance.com
6	WILLMARS REINSURANCE BROKERS LIMITED	RAJA RAM PARAMESWARA N	255685645935	1st Floor, Viva Tower	rajaram@willmartsre.com
7	LIGHTHOUSE REINSURANCE BROKERS LTD	VICTORIA DANIEL NGELULA	255759930515	429 MAHANDO STREET, MSASANI PENINSULA	victoria.ngelula@lrb.co.tz

**TABLE 2C: REGISTERED BANCASSURANCE AGENTS AS AT 31<sup>ST</sup> DECEMBER 2023**

S/N	NAME OF BANCASSURANCE	NAME OF PRINCIPAL OFFICER	MOBILE	PHYSICAL ADDRESS	E-MAIL
1	Absa Bank Tanzania Ltd	Mr. Sandeep Chauda	255767140917	P.O Box 5137 DSM	talktous.tz@absa.africa
2	Access Bank	Mr. David J Ngatunga	255222774355	P.O BOX 95068	davidngatunga@gmail.com
3	Akiba Commercial Bank Plc	Ms. Maryline Mkasafari Mtui	255717 111 966	P.O. Box 669 DSM	info@acbtz.com
4	Azania Bank Limited	Mr. Joune D. Ngonya	25522 241 2025	P.O Box 32089 DSM	info@azania@gmail.com
5	Bank Of Africa	Ms. Eva Daudi Kakwale	255753 337668	P.O.BOX 3054 DSM	eva.kakwale@boatanzania.com
6	Canara Bank (T) Ltd	Ms. Glory Benard Msaki	255222112532	P.O.BOX 491 DSM	bancassurance@canarabank.co.tz
7	CRDB Bank Plc	Ms. Linda Lutegaisa Kamuzora	255789 783 585	P.O Box 268 DSM	moureenb@gmail.com
8	DCB Commercial Bank Plc	Mr. Emmanuel S Kaganda	25522 217 2201	P.O. Box 19798 DSM	info@dcb.co.tz
9	Diamond Trust Bank (T) Ltd	Mr. Ditrick Kapinga	255764 337 132	P.O Box 115 DSM	kmwaluwinga@diamonddtrust.co.tz
10	Ecobank Tanzania Limited	Mr. Abayo A. Ntakisigaye	255762 326 881	P.O Box 20500 DSM	abayoanania@gmail.com
11	Equity Bank Tanzania Limited	Mr. Joseph Boniphace Makiungi	255759-295201	P.O.BOX 110183 DSM	joseph.makingji@equitybank.co.tz
12	Exim Bank Tanzania Ltd	Mr Melchizedeck Einstein Muro	255767103803	P.O. Box 1431 DSM	murom@eximbank.co.tz
13	Finca Microfinance Bank	Mr. Leonce Ishengoma	255 22 2212200	P.O. Box 78783 DSM	info@fincatz.org
14	First Housing Finance (Tanzania) Limited	Mr. Neema Pastory	255785144424	P.O. Box 11990 DSM	neema.masanja@firshousing.co.tz
15	I& M Bank (T) Ltd	Mr. Lilian Mtali	255 22 2127330-4	P.O. Box 1509 DSM	invest@imbank.co.tz
16	KCB Bank	Mr. Pamela Geoffrey Urio	255 22 2160000/2199100	P.O. Box 804 DSM	www.kcbbank.co.tz
17	Letshego Bank (T) Limited	Mr. Omar Semvua Msangi	255 22 2225048	P.O. Box 34459 DSM	lets.connect@letshego.com
18	Maendeleo Bank	Mr. Festo Nyingo	255713056229	P.O BOX 216 DMS	festonyingo@maendeleoebank.co.tz
19	Mkombozi Commercial Bank Limited	Mr. Alex Mwashilindi	25522 213 780617	P.O Box 38448 DSM	mkombozibank.co.tz
20	Mucoba Bank Public Limited Company	Mr. Phillip raymond	255 26 2772165	P.O.BOX 147 Mafinga	mucoba@mucobatz.com
21	Mwalimu Commercial Bank Plc	Mr. Kassimu Ally	255753743098	P.O Box 61002 DSM	info@mcb.co.tz
22	Mwanga Hakika Microfinance	Mr. Amani Idrisa Mwanga	255769224430	P.O.BOX 11735 DSM	info@mbhbank.com
23	National Bank of Commerce Limited	Mr. Benjamin Nkaka	255768 980 356	P.O Box 1863 DSM	Benjamin.nkaka@nbc.co.tz





S/N	NAME OF BANCASSURANCE	NAME OF PRINCIPAL OFFICER	MOBILE	PHYSICAL ADDRESS	E-MAIL
24	NCBA Bank Tanzania Limited	Ms. Gwantwa Mokimiryia	255788 281 526	P.O. Box 20268 DSM	<a href="mailto:info@ncba.co.tz">info@ncba.co.tz</a>
25	NMB Bank Limited	Mr. Martine S. Massawe	25522 232 2000	P.O Box 9213 DSM	<a href="mailto:Bancassurance@nmbbank.co.tz">Bancassurance@nmbbank.co.tz</a>
26	Stanbic Bank Tanzania Ltd	Ms. Ester Manase	25571 4006990	P.O. Box 72647 DSM	<a href="mailto:Ester.manase@stanbic.co.tz">Ester.manase@stanbic.co.tz</a>
27	Standard Chartered Bank Tz Ltd	Ms. Neema Msangi	25522 212 2160	P.O Box 9011 DSM	<a href="mailto:callcentre@sc.com">callcentre@sc.com</a>
28	Tanzania Commercial Bank	Mr. Francis Kaaya	25571 4 846 840	P.O Box 9300 DSM	<a href="mailto:francis.kaaya@tpbbank.co.tz">francis.kaaya@tpbbank.co.tz</a>
29	Uchumi Commercial Bank Limited	Ms Jackline Minja	255655068317	P.O. Box 7811 DSM	<a href="mailto:jminja@uchumibank.co.tz">jminja@uchumibank.co.tz</a>

**TABLE 2D: REGISTERED LOSS ADJUSTERS/ ASSESSORS AS AT 31<sup>ST</sup> DECEMBER 2023**

S/N	COMPANY NAME	PRINCIPLE OFFICER	PHONE NUMBER	EMAIL
1	Aboha Company Limited	Doto Islaer Lukas	255759667789	abohaassessor1@gmail.com
2	Algorithm Insurance Surveyors and Loss Assessors	Pragnesh Vijaysinh Udeshi	255787030066	claim1@claims.co.tz
3	Ally Rf Insurance Assessor's	Siraj Rashid Mdoe	255718632370	allyferuzi69@gmail.com
4	Askhaj Assessors	Azan Salum Khatib	255777434352	huasanzibar@yahoo.com
5	Aspen Insurance Surveyors Limited	George Muro Benard	255713521170	aspensurveyorstz@gmail.com
6	Aspire Insurance Surveyors and Loss Assessors Limited	Narendra Champsii Sheth	255755030066	pragneshvu@hotmail.com
7	Capital Assessors Limited	Salim Bakari Mhina	255658204210	capitalassessorstz1@gmail.com
8	Comply Insurance Assessors and Loss Adjusters Company Ltd	Anaeli Godfrey Moshi	255754279548	complyassessor@gmail.com
9	Coopers Insurance Assessors Co.	Omar Hussein Kuppa	255713612164	cooperstz1@gmail.com
10	Corporate Adjusters and Surveyors Ltd	Joel Gregory Madata	255715080403	corporateadjusters@gmail.com
11	Delta Assessors and Surveyors Ltd	James Mwiti Muthamiah	255743244444	deltaassessors@gmail.com
12	Demaco Surveyors and Loss Adjusters Ltd	Deocress Mulokozi Bantulaki	255685666111	deo@demaco.co.tz
13	Duchi Surveyors, Valuers and Adjusters Ltd	Hussein Omar Kuppa	255657513713	duchigroup@gmail.com
14	Eagle Surveyors and Loss Assessors Limited	Samson Andongwisye Mwamakula	255765453940	eagleadjusters@gmail.com
15	East African Assessors Limited	Girish Tulsidas Sinai	255784292492	eaaltz@eaaltz.co.tz
16	Emc Surveyors Assessors Limited	Emmanuel Gamaya Mboje	255719863259	emcssltd@gmail.com
17	Equalmark Limited	Majula Brown Magoti	255757897669	equalmark2021@gmail.com
18	Equity Surveyors and Loss Assessors	Fulgence Maurice Ndongolle	255715927581	maurice@equitysurveyors.co.tz
19	F. R. S. Assessors	Salim Essak Chaki	255784263636	schaki@frsassessors.co.tz
20	Falco Surveyors & Loss Adjusters	Evidence M Gabone	255677042374	frontrunnerstz@gmail.com
21	Fp Risk & Loss Surveyors	Eward Gerold Kayombo	255718494933	fpsurveyors@gmail.com
22	G&B Insurance Loss Assessors & Valuers Co. Limited	Mr. ISABEL MAUKA	255752113838	gbilavdar@gmail.com
23	Gcl Insurance Assessors Ltd	John James Ngowi	255784988400	jjames@gcli.co.tz
24	Great Lakes Assessors Ltd	Christian Andrea Mmbando	255765939647	greatlakesmza@gmail.com
25	Hart-Ford Insurance Surveyor & Loss Assessors	Jese Timothy Mpinga	255782151287	hartfordinsurancetz@gmail.com
26	Hightech Property Surveyor & Loss Assessors	Nicholaus Simon Ntalima	255767924636	adamntalima25@gmail.com
27	International Multi Business Consultancy (T) Limited	Mbaraka Idd Mchopa	255715517875	accamchopa@gmail.com



S/N	COMPANY NAME	PRINCIPLE OFFICER	PHONE NUMBER	EMAIL
28	Interstate Surveyorstanzaia Ltd	Harshit Bhupendra Sheth	25784323435	raju.sheth@interstate.co.tz
29	Jogith Motor Assessors Limited	John Ndiritu Gitonga	255754385481	jogith2001@yahoo.com
30	Kyando Motors & Assessors Co. Limited	Michael Jackson Kyando	255762244647	mjkyando@gmail.com
31	Leon Risk Surveyors & Loss Assessors Ltd	Emmanuel Emmanuel Fungo	255715740076	Imunisi@leonrisksurveyors.co.tz
32	Lonestar Assessors Limited	Abtwalibe Abdallah Maghembe	255717730042	amaghembe@hotmail.com
33	Macho Adjusters	Helen-Lukundo Henry Chonjo	255782400145	helen@machoadjusters.co.tz
34	Mechatronic Insurance Loss Adjusters and Assessors	Benjamin Edward llinguliza	255682940094	mechatronic19@yahoo.com
35	Meju Insurance Surveyors & Loss Assessors	Elias Hilary Milinga	255716231340	eliasmilinga53@gmail.com
36	Miles Insurance& Loss Adjuster Invstment Ltd	Krushal Brijesh Pattni	255786952090	pattni@milessurveyors.co.tz
37	Mutashaba Insurance Surveyors and Loss Assessors Company Limited	Fridolin Msafiri Msafiri	255766221526	mutainsurancessurveyors@gmail.com
38	Oriental Surveyors and Assessors Limited	Lucas Bonaventura Chogo	255784541541	Lucaschogo@yahoo.com
39	Philtec Limited	Philemon Simon Minja	255754292477	philtecsurveyors@gmail.com
40	Priority Surveyors and Loss Assessors (T) Limited	Raphael Jonas Kisena	255742744883	info@prioritysurveyors.co.tz
41	Probity Larmas Loss Assessors, Surveyors & Adjusters Company	Lucas Nyerere Kojagi	255686450824	probitylarmas@gmail.com
42	Salvation Surveyors	Jimmy Ndelilio Mbishe	255713328693	jimmymbishe1@gmail.com
43	Sapu Supplies Limited	Sapu Surveyors Assessors	255787000008	sapuasessors802@gmail.com
44	Sasha Motor Assessors	Karim Abdalah Missama	255767690960	sasha.assessors@gmail.com
45	Silver Crescent (T) Limited	Mbaraka Idd Mchopa	255735227175	silvercrescent2015@gmail.com
46	Spyglass Adjusters Limited	Cathbert Paul Akaro	255788200800	spyglasstz@aol.com
47	Standard Surveyors & Loss Assessors Ltd	Saidi Ally Dunia	255654175402	info@std-surveyors.co.tz
48	The Safeside Surveyors and Loss Assessors	Raya Juma Abdillah	255659411143	safesideassessors@gmail.com
49	Toplis And Harding (T) Ltd	Prahlad Naren Nathwani	255784602602	Pnathwani@toplisandharding.com
50	Toxie Mass Adjusters Limited	Amiri Maneno Mtakahela	255747196412	amiri@toxiemassadjusters.co.tz
51	Trans Europa Associates	Emmanuel Mathias Kachuchuru	255222125178/9	kachu@transeuropa.co.tz
52	Ub Insurance Loss Assessors & Surveyors Ltd	Maluki Hassan Mlela	255652272424	ubassessorstz@gmail.com
53	Ultimate Surveyors & Loss Assessors Ltd	Mahamoud Mohamed Mahamoud	255714111188	ultimatesurveyors@hotmail.com
54	W16 Insurance Surveyors Company Limited	Gelion Gerald Mgaya	255754489792	ilalazone@gmail.com

TABLE 2E: REGISTERED INSURANCE DIGITAL PLATFORMS (IDPs) AS AT 31<sup>ST</sup> DECEMBER 2023

S/N	NAME	PRINCIPAL OFFICER	PHONE NO.	EMAIL	ADDRESS	REGION
1	AXIEVA AFRICA LAB	GAURAV DHINGRA	255786670707	gaurav@axieva.com	VIVA TOWER, 1st FLOOR, OFFICE No- 7, ALI HASSAN MWINYI ROAD	Dar es salaam
2	BIMATIME LIMITED	MR. MOHAMMED MEHBOOB JAFFER	255627208317	ma.barde@itl.co.tz/info@bimatime.co.tz	P.O. Box 5192	Dar es salaam
3	HONORA TANZANIA MOBILE SOLUTIONS LIMITED	MR. EMMA LYAMULA	255713123103	customercare@tigo.co.tz	P.O. Box 2929 Dar es salaam	Dar es salaam
4	I LINK LIMITED	Ms. DORICE EMMANUEL MALLE	255762883065	dorice@iinkbiz.com	P.O. Box 60434, Third Floor, 85K Building, Kinondoni Road,	Dar es salaam
5	IMATIC TECHNOLOGIES LIMITED	Mr. TANVEER D. K	255222127217	info@itl.co.tz	Plot 292 Vijibweni Street, Dar es Salaam, P.O.Box 2369	Dar es salaam
6	INFOMATS TECHNOLOGIES LIMITED	MS. HELEN HENRY MALLYA	255766369793	herieth.mallya@gmail.com	P.o. Box 71298, 7th Floor, Msasani Tower	Dar es Salaam
7	LAINA FINANCE LIMITED	Mr. TONNY FINANCE SOKIA	25574617001	info@lainafinance.co.tz	15th Floor, Victoria Noble Centre, P.o. Box 77499, 14112	Dar Es Salaam
8	MACHO TECHNOLOGIES LTD	MS. HELEN -LUKUNDO CHONJO	255782400145	helen@machoadjusters.co.tz	P.O. Box 12172 Baraa Ngulelo at Macho House Mnazareti near Puma Petrol Station	Arusha
9	M-PESA LIMITED	MR. MELCHEZEDECK NYAU	255754711792	mdumac@vodacom.co.tz	15 Floor, Vodacom Tower, Ursino Estate	Dar es salaam
10	OTTIMALE TECHNOLOGIES LIMITED	MR. ALLY ALBAKRY ABDALLAH	255714432111	ally.a@ottimale.co.tz	P.O. Box 14693 Mikocheni Street, Plot No. 45	Dar es salaam
11	SANDROX COMPANY LIMITED	MR. MUGANYIZI KARUMUNA TIBAJUUKA	255786214141	muganyizi.tibajjuuka@sandrox.co.tz	P.O. Box 79847	Dar es salaam
12	SMARTX LIMITED	MR. AZHAR GHARTEY ARIF	255744625999	azhar@smartx.co.tz	P.O. Box 5192, Uhuru heights, Ground Showroom 2, Plot No. 63/27, Bibi Titi Road	Dar es Salaam
13	TTCL PESA	MR. ELISANTE SADIKI MALEKO	255753666525	elisante.maleko2@ttcl.co.tz	Dar es salaam	Dar es salaam
14	WAKANDI TANZANIA LIMITED	MR. MASOUD MNDEME	255762001030	info@kmadvocates.co.tz	Masaki Chole road, Golden Heights building, P.O. Box 71394 Dar es salaam,	Dar es salaam



**TABLE 2F: REGISTERED ACTUARIAL FIRMS AS AT 31<sup>ST</sup> DECEMBER 2023**

S.N.	COMPANY NAME	PRINCIPLE NAME	PHONE	ADDRESS	EMAIL
1	ACTUARIAL AND RISK CONSULTING LTD	MR. SADI SHEMLIWA	255784018319	Acacia estate, 84 Kinondoni Rd, Dar es Salaam	sadi.shemliwa@ar-consult-world.com
2	ZAMARA ACTUARIES TANZANIA LIMITED	MICHAEL MHANDO	255784379675	PSSF building 10th floor wing B Plot no 105/106 Samoraavenue/morogoro road traffic light junction ilala district P.O. Box 7838 DSM	mhandoctm@gmail.com
3	I.E. MUHANNA AND CO LTD	IBRAHIM MUHANNA	255745371611	Office 10, Tanzanite Building, Chole Road, Masaki	ibrahim@muhanna.com
4	KENBRIGHT ACTUARIAL AND FINANCIAL SERVICES (T) LIMITED	MWANAMKULU MLAWA	255685075522	Suite 205 Jangid Plaza, Ali Hassan Mwinyi Road, Kinondoni, PO Box 31709, Dar Es Salaam, Tanzania	mmlawa@kenbright.co.tz
5	FINSIGHT ACTUARIES COMPANY LIMITED	IRENE MINGASA	255686855555	P.O. Box 2328, Global Agency house no. 141, Uhuru Street	irenemngasa@gmail.com

TABLE 2G: DISTRIBUTION OF ACCREDITED REINSURANCE COMPANIES COUNTRY-WISE 2023

No.	Company Name - Reinsurance Companies	Country	Principle Email	Telephone	Company Physical Address
1	AIG MEA LIMITED	DUBAI UAE	karen.demesa@aig.com	971547917374	Physical address P.O.Box 117719 customerservice-uae@aig.com
2	ALLIANZ GLOBAL CORPORATE & SPECIALTY SE	GERMANY	christina.lang-dill@allianz.com	+49 89 3800 17995	KONIGINSTRASSE 28 MUNICH 80802 DE Citibank N.A. London Branch CITIGB2L
3	CICA REINSURANCE	TOGO	mlabitoko@cica-re.com	22822236262	Cite OUA - Immeuble CICA-RE, 07 BP Lomá@-Nyá@ko, TOGO
4	CIGNA GLOBAL INSURANCE COMPANY LIMITED	GUERNSEY (FRANCE)	barbara.mawalla@clydeco.co.tz	+44(0)1481265565 +44 (0)1481 715300	PO Box 155 Mill Court La Charroterie St Peter Port Guernsey GY14ET
5	CONTINENTAL REINSURANCE LIMITED	KENYA	dimuraguri@continental-re.com	254 20 5137701	197 Lenana Place, Lenana Road, Nairobi, Kenya
6	EAST AFRICA REINSURANCE COMPANY LIMITED	KENYA	info@eastaficare.com	254204084200	98 Riverside Drive
7	EMERITUS REINSURANCE COMPANY LIMITED	MALAWI	emeritusre.mwoffice@emeritusre.com	265999788470	BLANTYRE BRANCH 10 HANNOVER AVENUE P O BOX 565 BLANTYRE MALAWI
8	FACTORY MUTUAL INSURANCE COMPANY	UNITED STATES	sally.chick@fmglobal.com	14014151066	270 Central Avenue, Johnston, Rhode Island, 02919
9	GHANA REINSURANCE COMPANY (K) LTD	KENYA	info_kenya@ghanare.com	254 20 3748974	TRV Office Plaza, Westlands, P O Box 42916-00100
10	GIC RE SOUTH AFRICA LIMITED	SOUTH AFRICA	wilsonm@gicresa.co.za	27118770760	Riviera Road Office Park, Riviera Road. P.O. Box: 1634, Johannesburg, South Africa
11	GLOBAL RE LTD	COMOROS	compliance@global-re.com	9714454974	Bonovo Rd, Fomboni, Island of Moheli, Comoros Union
12	GUARDRISK INTERNATIONAL LIMITED PCC	MAURITIUS	pierre@unisuregroup.com	2304540030	Suite 204, 2nd Floor Tower A 1 CyberCity Ebène Republic of Mauritius
13	HANNOVER RE SOUTH AFRICA	SOUTH AFRICA	bhaavic.chhana@hannover-re.co.za	27114816798	15 Biermann Ave, Rosebank Towers, Rosebank, Johannesburg, 2196

No.	Company Name - Reinsurance Companies	Country	Principle Email	Telephone	Company Physical Address
14	INDIA INSURE RISK MANAGEMENT & INSURANCE BROKING SERVICES PVT LTD	INDIA	deepali.rao@outlook.com	9440372626	Ashoka My Home Chambers, 5th Floor, Sindh colony, SP Road, Begumpet, Secunderabad - 500003
15	INTERNATIONAL GENERAL INSURANCE CO. LTD	BERMUDA	nour.mahmoudali@iginsure.com	441-292-4402	Park Place, 1st Floor, 55 Par-la-Ville Road, Hamilton
16	KENYA REINSURANCE CORPORATION LTD.	KENYA	odipo@kenyare.co.ke	254728604453	Reinsurance Plaza , Taifa Road P.O BOX 30271 NAIROBI KENYA
17	KLAPTON REINSURANCE LIMITED	ZAMBIA	joan.bwalya@klaptonre.com	260211222696	Suite 12B Green city office park, stand 2374, Danny Pule Road, Rhodespark, Lusaka, Zambia.
18	KUWAIT REINSURANCE COMPANY K.S.C.P	KUWAIT	vikram.kulkarni@kuwaitre.com	965 222 99 600	Kuwait Re Tower, Sharq, Al Shuhadaa St. P.O. Box 21929, Safat, 13080 Kuwait
19	MAPFRE ASISTENCIA	SPAIN	tismael@mapfre.com	34695093496	Carretera Pozuelo, 52 - 28222 Majadahonda (SPAIN)
20	MUNICH REINSURANCE COMPANY OF AFRICA LIMITED	SOUTH AFRICA	wntshangase@munichre.com	+27 11 242 2135	110 Oxford Road, Rosebank, Johannesburg, 2198
21	NORTHERNLIGHT REINSURANCE GROUP INC.	NEVIS ST. KITTS	p.rodriguez@nortnernlight.biz	011-954.751.5438	A.L. Evelyn Ltd Building, Suite 1 P.O. Box 258 Main Street, Charlestown Nevis, St. Kitts and Nevis
22	OCEAN INTERNATIONAL REINSURANCE COMPANY LIMITED	BARBADOS	compliance@oceanre.biz	+1 (246) 6217230	St. James House, 2nd Street, Holetown, St. James, Barbados
23	OPTIMUM GLOBAL INSURANCE COMPANY LIMITED	UNITED KINGDOM	melissa.teweli@howdenpuri.co.tz	447906453658	P O Box 549, Town Mills, Rue du Pre, St Peter Port, Guernsey, GY1 6HS
24	SANTAM LIMITED	SOUTH AFRICA	bothale23@gmail.com	119138090	Street Name Sportica Crescent P.O. Box: PO Box 3881, Tyger Valley, 7536. City/Region: Tyger Valley, Bellville, Western Cape Country: SouthAfrica...
25	SAUDI REINSURANCE COMPANY	SAUDI ARABIA	ialkhamsy@saudi-re.com	+966 508765555	EmirMujkic Dubai +(971)43727179 emir.mujkic @spglobal.com
26	SCOR SE - REINSURANCE	FRANCE	cramamonnjairisoa@scor.com	33158447000	5 avenue Kleber 75116 Paris France

No.	Company Name - Reinsurance Companies	Country	Principle Email	Telephone	Company Physical Address
27	SOCIETE CENTRALE DE REASSURANCE	MOROCCO	eniyokwizerwa@scrmaroc.com	212522460400	P.O. Box 13183 Casablanca
28	SWAN REINSURANCE PCC	MAURITIUS	securities.accounting@swanforlife.com	2079072	Swan Centre 10 Intendence street Port Louis, mauritius
29	THE HOLLARD INSURANCE COMPANY	SOUTH AFRICA	oumam@hollard.co.za	113512801	The Hollard Insurance Company Ltd 22 Oxford Road Parktown Johannesburg
30	TUNIS RE	TUNISIA	n.cherif@tunisre.com.tn	216906173	12 Avenue du Japon Montplaisir 1073 Tunis Tunisia
31	UGANDA REINSURANCE COMPANY LIMITED	UGANDA	sayet@ugandare.com	256787499065	PLOT 19, BASKERVILLE AVENUE, KOLOLO
32	VITALITY INTERNATIONAL HEALTH INSURANCE COMPANY LIMITED	UNITED KINGDOM	shauno@discovery.co.za	27712192060	Marsh Proprietary Limited Unit Number 1, First Floor Glass House Main Building Glass House Office Park 309 Umhlanga Rocks Drive Umhlanga Ridge, 4051 South Africa
33	WAICA REINSURANCE (KENYA) LIMITED	KENYA	sgachina@waicare.com	722419839	REAL TOWER ANNEX, HOSPITAL ROAD-UPPERHILL, NAIROBI
34	ZURICH INSURANCE COMPANY LTD	SWITZERLAND	theresiaptarimo@gmail.com	+ 41 44 625 4450	Street Name/No: Mythenquai 2 Building/Plot No: City/Region: 8002 Zurich Country: Switzerland



**TABLE 2H: REINSURANCE BROKER ACCREDITATION STATUS FOR THE YEAR 2023**

No.	Company Name - Reinsurance Brokers	Country	Principle Email	Telephone	Company Physical Address
1	Acentria International Reinsurance Brokers Company Limited	KENYA	chitaiw@acentriargroup.com	254721660638	P.O. Box 5864-00100 Nairobi, Kenya. Westlands, Westpark Towers 9th Floor.
2	AEGIS RE LTD	MAURITIUS	rmohabeer@aegis-reins.com	23052577377	Dairy road Floreal, Mauritius
3	Africa Reinsurance Consultants Limited	MAURITIUS	info@arcre.mu	2304605588	SVR House, Cnr Farquhar & Sir Celicourt Antelme
4	Afro-Asian Insurance Services Limited	UNITED KINGDOM	udaipatel@afroasian-insurance.com	447785926659	11-13 Crosswall, London EC3N 2JY, United Kingdom
5	Aon Reinsurance Solutions	SOUTH AFRICA	nompilo.c.soni@aon.com	27768336432	4 th Floor-The place -1 Sandton Drive- Sandhurst-sandton-2196
6	APEX Reinsurance Brokers	KENYA	blaving@apexib.com	254717394679	APPLEWOOD ADAMS, NGONG ROAD
7	Ardonagh Specialty Ltd	UNITED KINGDOM (LONDON)	stacey.sciara@internal.edbroking.com	+44 20 7204 4862	2 Minster Court, Mincing Lane, EC3R 7PD
8	Bharat Reinsurance Brokers Pvt.Ltd	INDIA	saumya.tonse@bharatregiftcity.com	919600018710	New No 6, Old No 12, Poes Road, Off Eldams Road, Teynampet, Chennai, India 600018
9	CG RE (AFRICA) LTD	MAURITIUS	jeanclaude.lamhung@cgreafrika.com	23057271139	11th Floor, Maeva Tower, Silicon Avenue, Ebene, Mauritius
10	Chedid Europe Insurance and Reinsurance Brokerage Limited	CYPRUS	jkaram@chedid-capital.com	+961 5 956080	P.O.Box 52070,Limassol 4060, Byprus T,
11	Crispin Speers & Partners Limited	UNITED KINGDOM	compliance.tz@cspinsurance.com	020 7977 5700	St Clare House, 30-33 Minorities, London, EC3N 1PE
12	DJA Aviation (Pty) Ltd	SOUTH AFRICA	rosannam@dja-aviation.co.za	27724734906	DJA AVIATION (PTY) LTD Building 8 Parc Nicol Office Park 3001 William Nicol Drive Bryanston Sandton

No.	Company Name - Reinsurance Brokers	Country	Principle Email	Telephone	Company Physical Address
13	Ed Broking LLP	UNITED KINGDOM	stacey.sciara@edbroking.com	+44 207 480 732	2 Minster Court Mincing Lane London EC3R 7PD UNITED KINGDOM
14	FIRST REINSURANCE BROKERS AFRICA LIMITED	KENYA	finance@firstre.com	254 724287029	Rose Ave, Off-Dennis Pritt Road
15	FREDBLACK INSURANCE BROKERS LTD	KENYA	morris.mugo@fredblack.net	254718792430	Wilson Airport, Langata House, 1st Floor
16	Genesis Risk Managers	MAURITIUS	accounts@genesis-risk.com	2302437889	The Junction Business Hub, Arsenal Branch Road, Calebasses, Pamplémousses, 20201 Mauritius
17	Howden Insurance Brokers Limited	UNITED KINGDOM	adela.diaz@howdengroup.com	447923236813	One Grechurch Place London EC3A 5AF
18	Howden Reinsurance Brokers Limited	UNITED KINGDOM	adela.diaz@rkhspecialty.com	+447923 236 813	One Grechurch Place London EC3A 5AF GB
19	INTEGRA SIGORTA VE REASURANS BROKERLIGI A.S	INSTANBUL - TURKEY	<a href="mailto:neelam@aris.co.tz">neelam@aris.co.tz</a>	902127089045	Gengiz Topel Caddesi, Le Meridien Plaza
20	J B Boda Insurance & Reinsurance Brokers Pvt Ltd	INDIA	<a href="mailto:jirafe.vinayek@jbbodamail.com">jirafe.vinayek@jbbodamail.com</a>	Ojas Majmudar	Maker Bhavan 1, Sir V. Thackersey Marg, New Marine Lines, Churchgate, Mumbai 400 020, India
22	K.M. Dastur & Company Private Limited	MALAYSIA	<a href="mailto:viay.philip@kmd-my.com">viay.philip@kmd-my.com</a>	601123580944	Business Suite 31-3A, 31st Floor, Wisma UOA II, 21 Jalan Pinang, 50450 Kuala Lumpur
21	Kenbright Reinsurance Brokers Limited	KENYA	<a href="mailto:conyancha@kenbright.co.ke">conyancha@kenbright.co.ke</a>	254718188902	Kings Prism Towers, 26th floor, 3rd Ngong Avenue, Nairobi
23	Liaison Re Limited	KENYA	<a href="mailto:info@liaisongroup.net">info@liaisongroup.net</a>	+254 721924142	State House Avenue, Liaison House
24	LOCKTON (MENA) LIMITED	DUBAI UAE	sarath.menon@mena.lockton.com	971505587767	Unit 201 & 211, Level 2, Gate Precinct Building 2, Dubai International Financial Centre
25	Maksure Financial Holdings	SOUTH AFRICA	<a href="mailto:lethu@maksure.co.za">lethu@maksure.co.za</a>	118050086	Maksure Place Block 3, Waterfall Point Office Park



No.	Company Name - Reinsurance Brokers	Country	Principle Email	Telephone	Company Physical Address
26	Marsh Africa (Pty) Ltd	SOUTH AFRICA	<a href="mailto:johanna.booyesen@marsh.com">johanna.booyesen@marsh.com</a>	+27 11 060 7720	Corner 5th Street & Fredman Drive, Alice Lane, Sandton, 2196 South Africa
27	Marsh Ltd	UNITED KINGDOM	<a href="mailto:elizabeth.williams@marsh.com">elizabeth.williams@marsh.com</a>	447392123311	Tower Place, London, EC3R 5BU
28	MNK Re Kenya Limited	KENYA	<a href="mailto:steven@mnkre.com">steven@mnkre.com</a>	255724463376	DELTA RIVERSIDE DRIVE, NAIROBI
29	Mukoma Financial Services	SOUTH AFRICA	<a href="mailto:simbamukonzozo@mukfin.co.za">simbamukonzozo@mukfin.co.za</a>	27763016595	Unit 4, Arma Office Park, 27 Bond Street, Ferndale 2195, Randburg, Gauteng, South Africa
30	Mutual Risk Advisory Services (Pty) Limited	SOUTH AFRICA	<a href="mailto:julie@mgrms.co.za">julie@mgrms.co.za</a>	27764123509	Ilovo Edge, 1 Harries Road, Ilovo, South Africa, 2196
31	PIONEER INSURANCE AND REINSURANCE BROKERS PVT.LTD	INDIA	<a href="mailto:gaurav.chaubey@pincinsure.com">gaurav.chaubey@pincinsure.com</a>	919820216246	1219, Maker Chamber V, Nariman Point, Mumbai, INDIA 400021
32	Royal Shield (Re) Limited	MAURITIUS	<a href="mailto:executiveoffice@royalshieldrelimited.com">executiveoffice@royalshieldrelimited.com</a>	+230 59288430	Fast Hub, 2nd Floor, Grand Baie Coeur de Ville, Avenue Notre Dame de la Salette, 30551, Mauritius
33	SIACI SAINT HONORE	PARIS (FRANCE)	<a href="mailto:clement.aumaitre@s2hgroup.com">clement.aumaitre@s2hgroup.com</a>	3314420853927	39 rue Mstislav Rostropovitch 7 Quartier des Terminalias,
34	STS International	MAURITIUS	<a href="mailto:garethp@stsbrokers.com">garethp@stsbrokers.com</a>	2302890155	Domaine de Labourdonnais, Mapou, Rivière du Rempart, Mauritius.
35	Total Risk Solutions (London) Limited	UNITED KINGDOM	<a href="mailto:chris.jennings@trsconsultancy.com">chris.jennings@trsconsultancy.com</a>	+44 207 481 4114	7th Floor 78 Cornhill London EC3V 3QQ United Kingdom
36	United Insurance Brokers (DIFC) Ltd.	DUBAI UAE	<a href="mailto:sophia@uibgulf.com">sophia@uibgulf.com</a>	971561137884	Suite 306, Level 3, Dubai International Financial Centre, Dubai,
37	Willis Limited	UNITED KINGDOM	<a href="mailto:willislimitedlicensing@willistowerswatson.com">willislimitedlicensing@willistowerswatson.com</a>	1473222631	51 Lime Street, London, EC3M 7DQ, United Kingdom
38	Willis South Africa (Pty) Ltd	SOUTH AFRICA	<a href="mailto:debbie.geraghty@wtwco.com">debbie.geraghty@wtwco.com</a>	27824522179	Ilovo Edge No 1 Harries Road, Ilovo Sandton 2196

TABLE 3A: GENERAL INSURANCE GROSS PREMIUMS WRITTEN FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023(TZS)

Name of Insurer (in short form)	Gross Premiums Written by Class of Business in TZS Million										Total 2023	Total 2022
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.				
NIC	7,055	3,052	18,373	167	5,449	31,171	-	9,339	74,606	139,980		
STRATEGIS	5,084	1,525	12,645	2,454	625	-	86,110	768	109,211	93,325		
ALLIANCE	25,113	4,007	51,394	252	6,293	4,678	1,676	16,865	110,279	90,309		
JUBILEE ALLIANZ	26,373	6,443	34,507	1,593	2,936	1,916	-	10,226	83,994	71,542		
HERITAGE	30,755	5,031	9,188	1,240	3,072	438	1,676	11,004	62,405	55,288		
MUA	14,215	1,368	8,696	8,427	1,552	6,823	-	-	41,081	42,057		
RELIANCE	9,107	1,140	27,292	123	1,351	90	-	5,671	44,774	40,664		
ZIC	5,576	1,230	23,307	-	3,602	46	-	4,848	38,609	34,910		
SANLAM GENERAL	12,821	1,251	19,453	754	238	-	-	4,180	38,697	34,297		
MAYFAIR	8,651	2,650	16,412	5,205	5,625	-	-	4,286	42,829	33,468		
BRITAM	10,503	3,640	15,604	656	1,573	-	722	5,314	38,012	32,854		
JUBILEE HEALTH	-	-	-	-	-	-	32,189	-	32,189	31,702		
ASSEMBLE	455	99	1,212	1	-	125	35,268	490	37,651	30,106		
METICULOUS	4,178	1,320	13,313	144	1,364	859	-	7,328	28,506	25,525		
MO	5,952	549	10,867	71	2,773	-	1,173	7,986	29,372	24,241		
ICEA LION	5,269	1,345	12,842	717	837	935	-	3,988	25,933	18,699		
TANZINDIA	4,906	1,919	3,279	163	1,308	3,000	-	4,688	19,262	16,583		
UAP	2,345	740	9,677	136	361	56	-	5,425	18,740	16,530		
BUMACO	223	498	15,473	5	13	-	-	1,634	17,845	16,348		
FIRST	731	458	9,603	28	116	-	-	4,094	15,031	15,150		
GA	1,864	926	4,234	81	626	183	1,425	2,920	12,258	11,093		
MAXINSURE	1,440	285	6,731	168	174	-	263	1,180	10,241	7,190		
MILEMBE	455	137	5,183	172	217	-	-	778	6,942	5,425		
MGEN	174	718	4,684	26	-	-	-	833	6,434	5,406		
IGT	-	-	2,660	-	-	-	-	-	2,660	2,433		
BEEAMA STAR	11	-	9	-	7	-	-	7	34	-		
RESOLUTION	10	6	155	-	-	-	520	129	821	-		
CRDB	656	13	1,166	-	-	-	-	6	1,840	-		
Total	183,264	40,338	336,793	22,586	40,112	50,320	161,023	113,981	950,257	895,122		



**(TABLE 3A CONT...): Insurer-wise, Market share in each Class of business in %**

Name of Insurer (in short form)	Insurer-wise Market Share in Each Class of Business in %										Total 2023	Total 2022
	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Other Gen.				
NIC	3.85%	7.57%	5.46%	0.74%	13.58%	61.94%	0.00%	8.19%	7.85%	15.64%		
STRATEGIS	2.77%	3.78%	3.75%	10.87%	1.56%	0.00%	53.48%	0.67%	11.49%	10.43%		
ALLIANCE	13.70%	9.93%	15.26%	1.12%	15.69%	9.30%	1.04%	14.80%	11.61%	10.09%		
JUBILEE ALLIANZ	14.39%	15.97%	10.25%	7.05%	7.32%	3.81%	0.00%	8.97%	8.84%	7.99%		
HERITAGE	16.78%	12.47%	2.73%	5.49%	7.66%	0.87%	1.04%	9.65%	6.57%	6.18%		
MUA	7.76%	3.39%	2.58%	37.31%	3.87%	13.56%	0.00%	0.00%	4.32%	4.70%		
RELIANCE	4.97%	2.83%	8.10%	0.54%	3.37%	0.18%	0.00%	4.98%	4.71%	4.54%		
ZIC	3.04%	3.05%	6.92%	0.00%	8.98%	0.09%	0.00%	4.25%	4.06%	3.90%		
SANLAM GENERAL	7.00%	3.10%	5.78%	3.34%	0.59%	0.00%	0.00%	3.67%	4.07%	3.83%		
MAYFAIR	4.72%	6.57%	4.87%	23.05%	14.02%	0.00%	0.00%	3.76%	4.51%	3.74%		
BRITAM	5.73%	9.02%	4.63%	2.90%	3.92%	0.00%	0.45%	4.66%	4.00%	3.67%		
JUBILEE HEALTH	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.99%	0.00%	3.39%	3.54%		
ASSEMBLE	0.25%	0.25%	0.36%	0.01%	0.00%	0.25%	21.90%	0.43%	3.96%	3.36%		
METICULOUS	2.28%	3.27%	3.95%	0.64%	3.40%	1.71%	0.00%	6.43%	3.00%	2.85%		
MO	3.25%	1.36%	3.23%	0.32%	6.91%	0.00%	0.73%	7.01%	3.09%	2.71%		
ICEA LION	2.88%	3.33%	3.81%	3.17%	2.09%	1.86%	0.00%	3.50%	2.73%	2.09%		
TANZINDIA	2.68%	4.76%	0.97%	0.72%	3.26%	5.96%	0.00%	4.11%	2.03%	1.85%		
UAP	1.28%	1.83%	2.87%	0.60%	0.90%	0.11%	0.00%	4.76%	1.97%	1.85%		
BUMACO	0.12%	1.23%	4.59%	0.02%	0.03%	0.00%	0.00%	1.43%	1.88%	1.83%		
FIRST	0.40%	1.14%	2.85%	0.13%	0.29%	0.00%	0.00%	3.59%	1.58%	1.69%		
GA	1.02%	2.30%	1.26%	0.36%	1.56%	0.36%	0.88%	2.56%	1.29%	1.24%		
MAXINSURE	0.79%	0.71%	2.00%	0.74%	0.43%	0.00%	0.16%	1.03%	1.08%	0.80%		
MILEMBE	0.25%	0.34%	1.54%	0.76%	0.54%	0.00%	0.00%	0.68%	0.73%	0.61%		
MGEN	0.09%	1.78%	1.39%	0.12%	0.00%	0.00%	0.00%	0.73%	0.68%	0.60%		
IGT	0.00%	0.00%	0.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.27%		
BEEEMA STAR	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%		
RESOLUTION	0.01%	0.01%	0.05%	0.00%	0.00%	0.00%	0.32%	0.11%	0.09%	0.00%		
CRDB	0.36%	0.03%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%		
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>		

**TABLE 3B: LIFE INSURANCE GROSS PREMIUMS WRITTEN FOR THE PERIOD ENDED 31ST DECEMBER 2023 (TZS MILLION)**

Name of Insurer	Insurer-wise Market Share in Each Class of Business in %			2023	2022
	Individual	Group Life	Other life		
Alliance Life	1,578	36,037	-	37,615	33,761
Bumaco Life	93	444		537	327
Jubilee Life	11,552	11,275		22,827	14,286
Metropolitan Life	7,879	4,878		12,758	11,542
NIC Life	6,189	5,584		11,773	19,135
Sanlam Life	16,740	160,443		177,183	163,114
<b>Total</b>	<b>44,031</b>	<b>218,661</b>	<b>-</b>	<b>262,693</b>	<b>242,165</b>

**(TABLE 3B CONT...): Insurer-wise, Market share in each Class of business in %**

Name of Insurer	Insurer-wise Market Share in Each Class of Business in %			2023	2022
	Individual	Group Life	Other life		
Alliance Life	3.58%	16.48%	-	14.32%	13.94%
Bumaco Life	0.21%	0.20%	-	0.20%	0.14%
Jubilee Life	26.24%	5.16%	-	8.69%	5.90%
Metropolitan Life	17.89%	2.23%	-	4.86%	4.77%
NIC	14.06%	2.55%	-	4.48%	7.90%
Sanlam Life	38.02%	73.38%	-	67.45%	67.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>100.00%</b>

**TABLE 4A: GENERAL INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 (TZS MILLION)**

Descriptions	ASSEMBLE	ALLIANCE	BEEEMA STAR	BRITAM	BUMACO	CRDB	FIRST
Revenue from PAA Contracts	35,786	99,657	11	35,768	16,833	181	15,191
Revenue from GMM Contracts (excluding VFA contracts)	-	-	-	-	-	-	-
Revenue from VFA Contracts	-	-	-	-	-	-	-
<b>Total Insurance Revenue</b>	<b>35,786</b>	<b>99,657</b>	<b>11</b>	<b>35,768</b>	<b>16,833</b>	<b>181</b>	<b>15,191</b>
Incurred claims	22,192	30,217	2	13,642	6,902	39	5,035
Insurance contract expenses (other than claims)	8,162	15,285	-	9,524	4,618	-	7,919
Insurance contract acquisition costs	5,512	16,193	2	5,524	2,112	21	1,993
Losses and Reversal of Losses on Onerous Contracts	(534)	(905)	-	(815)	(841)	-	-
Adjustments to Liabilities for Incurred Claims	595	9,805	-	(2,119)	97	3	-
<b>Insurance service expenses</b>	<b>35,927</b>	<b>70,594</b>	<b>3</b>	<b>25,755</b>	<b>12,890</b>	<b>63</b>	<b>14,948</b>
<b>Insurance service results before reinsurance contracts held</b>	<b>(141)</b>	<b>29,063</b>	<b>8</b>	<b>10,013</b>	<b>3,943</b>	<b>118</b>	<b>243</b>
Allocation of reinsurance premiums	6,912	34,371	54	14,699	2,056	85	2,664
Amount recoverable from reinsurers for incurred claims	4,910	8,470	-	4,578	596	-	1,000
Effect of changes in non-performance risk of reinsurers	-	3,072	-	(45)	-	-	-
<b>Net expenses from reinsurance contracts held</b>	<b>2,002</b>	<b>22,828</b>	<b>54</b>	<b>10,166</b>	<b>1,460</b>	<b>85</b>	<b>1,664</b>
<b>INSURANCE SERVICE RESULT</b>	<b>(2,144)</b>	<b>6,235</b>	<b>(46)</b>	<b>(153)</b>	<b>2,483</b>	<b>33</b>	<b>(1,420)</b>
Interest revenue	927	5,687	92	3,096	2,101	-	998
Realized Gains /(Losses) on sale	-	-	-	-	-	-	-
Fair Value Gains/ (Losses)	-	153	65	223	-	-	98
Dividends	-	601	-	3	-	-	-
Rental Income	-	-	-	-	-	-	-
Other Interest and Similar Income	-	-	-	-	-	-	-
Foreign exchange income/(expenses)	-	852	-	-	-	-	-
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	-
Investment Taxes	-	-	-	-	-	-	-

Descriptions	ASSEMBLE	ALLIANCE	BEEIMA STAR	BRITAM	BUMACO	CRDB	FIRST
Impairment loss on financial assets	-	64	-	(12)	-	-	-
<b>Total Investment Income</b>	927	7,228	157	3,333	2,101	-	1,096
Net finance income/(expenses) from insurance contracts	-	129	-	1,463	372	-	283
Net finance income/(expenses) from reinsurance contracts held	-	175	-	739	38	-	173
Movement in investment contract liabilities	-	-	-	-	-	-	-
<b>NET INVESTMENT RESULT</b>	927	7,274	157	2,609	1,767	-	986
Other income*	690	375	-	(73)	-	651	-
General and Operating Expenses	(670)	(973)	(212)	(1,597)	(1,616)	(2,384)	(2,788)
<b>OTHER INCOME AND EXPENSES</b>	19	(598)	(212)	(1,669)	(1,616)	(1,733)	(2,788)
<b>PROFIT (LOSS) BEFORE TAXES</b>	(1,197)	12,911	(102)	787	2,634	(1,700)	(3,222)
Income tax expense	535	4,469	-	963	790	(463)	(493)
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>(1,732)</b>	<b>8,442</b>	<b>(102)</b>	<b>(177)</b>	<b>1,844</b>	<b>(1,237)</b>	<b>(2,730)</b>



Descriptions	GA	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR
Revenue from PAA Contracts	11,743	56,175	21,503	73,430	30,729	9,201	40,356
Revenue from GMM Contracts (excluding VFA contracts)	-	-	-	-	-	-	-
Revenue from VFA Contracts	-	-	-	-	-	-	-
<b>Total Insurance Revenue</b>	<b>11,743</b>	<b>56,175</b>	<b>21,503</b>	<b>73,430</b>	<b>30,729</b>	<b>9,201</b>	<b>40,356</b>
Incurred claims	5,834	53,773	7,465	28,970	22,343	556	15,251
Insurance contract expenses (other than claims)	3,876	5,398	5,352	12,153	7,317	1,590	-
Insurance contract acquisition costs	1,972	8,709	3,425	-	3,977	-	6,284
Losses and Reversal of Losses on Onerous Contracts	-	114	6	-	742	-	-
Adjustments to Liabilities for Incurred Claims	(4,263)	894	-	-	30	-	-
<b>Insurance service expenses</b>	<b>7,418</b>	<b>68,889</b>	<b>16,248</b>	<b>41,122</b>	<b>34,409</b>	<b>2,146</b>	<b>21,534</b>
<b>Insurance service results before reinsurance contracts held</b>	<b>4,325</b>	<b>(12,713)</b>	<b>5,255</b>	<b>32,308</b>	<b>(3,681)</b>	<b>7,055</b>	<b>18,821</b>
Allocation of reinsurance premiums	4,889	42,401	8,142	38,414	12,259	3,602	13,937
Amount recoverable from reinsurers for incurred claims	373	47,661	3,123	12,646	11,633	(1,126)	6,384
Effect of changes in non-performance risk of reinsurers	-	7,801	1	-	12	-	413
<b>Net expenses from reinsurance contracts held</b>	<b>4,516</b>	<b>(13,062)</b>	<b>5,018</b>	<b>25,768</b>	<b>614</b>	<b>4,728</b>	<b>7,140</b>
<b>INSURANCE SERVICE RESULT</b>	<b>(191)</b>	<b>349</b>	<b>238</b>	<b>6,539</b>	<b>(4,295)</b>	<b>2,327</b>	<b>11,681</b>
Interest revenue	-	2,281	1,220	2,465	1,030	137	1,609
Realized Gains/(Losses) on sale	861	-	-	-	-	-	-
Fair Value Gains/(Losses)	-	178	556	-	5,164	-	-
Dividends	-	49	140	-	169	-	-
Rental Income	-	-	-	-	-	-	-
Other Interest and Similar Income	-	-	-	-	-	-	-
Foreign exchange income/(expenses)	128	-	-	-	-	-	-

Descriptions	GA	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	-
Investment Taxes	-	-	-	-	-	-	-
Impairment loss on financial assets	1	-	2	-	-	-	334
<b>Total Investment Income</b>	989	2,508	1,914	2,465	6,364	137	1,275
Net finance income/(expenses) from insurance contracts	217	337	(174)	(1,191)	-	-	(882)
Net finance income/(expenses) from reinsurance contracts held	174	(548)	(103)	(884)	-	-	(413)
Movement in investment contract liabilities	-	-	-	-	-	-	-
<b>NET INVESTMENT RESULT</b>	946	1,623	1,986	2,772	6,364	137	1,744
Other income*	5	1,680	347	1,212	55	19	255
General and Operating Expenses	(49)	(2,114)	(172)	(5,773)	(876)	(3,016)	(9,592)
<b>OTHER INCOME AND EXPENSES</b>	(44)	(434)	175	(4,561)	(821)	(2,997)	(9,337)
<b>PROFIT (LOSS) BEFORE TAXES</b>	711	1,538	2,398	4,750	1,248	(533)	4,088
Income tax expense	201	732	732	2,004	256	-	-
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>510</b>	<b>805</b>	<b>1,666</b>	<b>2,746</b>	<b>992</b>	<b>(533)</b>	<b>4,088</b>

Descriptions	METICULOUS	MGEN	MILEMBE	MO	NIC	MUA	RELIANCE
Revenue from PAA Contracts	27,862	6,010	6,014	27,894	98,121	40,237	42,954
Revenue from GMM Contracts (excluding VFA contracts)	-	-	-	-	-	-	-
Revenue from VFA Contracts	-	-	-	-	-	-	-
<b>Total Insurance Revenue</b>	<b>27,862</b>	<b>6,010</b>	<b>6,014</b>	<b>27,894</b>	<b>98,121</b>	<b>40,237</b>	<b>42,954</b>
Incurred claims	4,975	1,695	785	39,487	20,788	19,150	7,410
Insurance contract expenses (other than claims)	3,566	2,082	2,585	6,518	3,843	2,630	7,630
Insurance contract acquisition costs	3,330	802	846	3,221	1,987	4,867	6,098
Losses and Reversal of Losses on Onerous Contracts	20	81	(159)	-	-	-	(195)
Adjustments to Liabilities for Incurred Claims	1,529	6	-	(3,415)	-	15,974	6,298
<b>Insurance service expenses</b>	<b>13,420</b>	<b>4,666</b>	<b>4,057</b>	<b>45,811</b>	<b>26,619</b>	<b>42,621</b>	<b>27,241</b>
<b>Insurance service results before reinsurance contracts held</b>	<b>14,442</b>	<b>1,345</b>	<b>1,957</b>	<b>(17,917)</b>	<b>71,503</b>	<b>(2,384)</b>	<b>15,714</b>
Allocation of reinsurance premiums	12,044	1,215	607	14,948	47,175	26,668	13,094
Amount recoverable from reinsurers for incurred claims	1,405	592	-	35,435	7,546	29,319	3,805
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	(78)
<b>Net expenses from reinsurance contracts held</b>	<b>10,639</b>	<b>623</b>	<b>607</b>	<b>(20,487)</b>	<b>39,630</b>	<b>(2,652)</b>	<b>9,366</b>
<b>INSURANCE SERVICE RESULT</b>	<b>3,803</b>	<b>721</b>	<b>1,350</b>	<b>2,570</b>	<b>31,873</b>	<b>267</b>	<b>6,348</b>
Interest revenue	1,046	61	143	1,670	10,955	4,772	3,989
Realized Gains / (Losses) on sale	-	-	414	-	-	-	-
Fair Value Gains/ (Losses)	396	228	-	338	-	-	148
Dividends	-	-	15	92	-	-	119
Rental Income	-	-	-	-	-	-	-
Other Interest and Similar Income	-	-	1,737	-	-	92	-
Foreign exchange income/(expenses)	(87)	-	0	-	-	1,164	-

Descriptions	METICULOUS	MGEN	MILEMBE	MO	NIC	MUA	RELIANCE
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	107
Investment Taxes	-	-	-	-	-	-	-
Impairment loss on financial assets	231	-	13	34	-	-	711
<b>Total Investment Income</b>	1,124	289	2,296	2,065	10,955	6,028	3,439
Net finance income/(expenses) from insurance contracts	172	59	(17)	287	(692)	1,190	1,454
Net finance income/(expenses) from reinsurance contracts held	71	26	(2)	209	834	942	586
Movement in investment contract liabilities	-	-	(310)	-	-	(2,380)	-
<b>NET INVESTMENT RESULT</b>	1,022	256	2,001	1,987	12,482	3,400	2,571
Other income*	-	3	-	(12)	-	1,326	550
General and Operating Expenses	(3,123)	(913)	-	(632)	(25,455)	(10,461)	(4,238)
<b>OTHER INCOME AND EXPENSES</b>	(3,123)	(910)	-	(644)	(25,455)	(9,136)	(3,689)
<b>PROFIT (LOSS) BEFORE TAXES</b>	1,703	67	3,351	3,913	18,900	(5,468)	5,230
Income tax expense	563	187	1,013	1,165	5,670	(982)	1,344
<b>PROFIT (LOSS) AFTER TAXES</b>	<b>1,140</b>	<b>(121)</b>	<b>2,338</b>	<b>2,748</b>	<b>13,230</b>	<b>(4,487)</b>	<b>3,886</b>





Descriptions	RESOLUTION	SANLAM GENERAL	STRATEGIS	TANZANIA	UAP	ZIC	TOTAL 2023
Revenue from PAA Contracts	586	37,317	104,631	17,587	15,726	37,673	909,177
Revenue from GMM Contracts (excluding VFA contracts)	-	-	-	-	-	-	-
Revenue from VFA Contracts	-	-	-	-	-	-	-
<b>Total Insurance Revenue</b>	<b>586</b>	<b>37,317</b>	<b>104,631</b>	<b>17,587</b>	<b>15,726</b>	<b>37,673</b>	<b>909,177</b>
Incurred claims	3	18,670	75,743	2,696	3,747	1,106	408,475
Insurance contract expenses (other than claims)	359	6,616	12,996	3,675	8,114	41,879	183,685
Insurance contract acquisition costs	37	4,811	13,447	3,341	4,687	4,470	107,669
Losses and Reversal of Losses on Onerous Contracts	-	123	(36)	-	(370)	1,393	(1,377)
Adjustments to Liabilities for Incurred Claims	142	514	156	-	949	792	27,986
<b>Insurance service expenses</b>	<b>541</b>	<b>30,734</b>	<b>102,306</b>	<b>9,712</b>	<b>17,127</b>	<b>49,640</b>	<b>726,440</b>
<b>Insurance service results before reinsurance contracts held</b>	<b>45</b>	<b>6,583</b>	<b>2,326</b>	<b>7,875</b>	<b>(1,401)</b>	<b>(11,967)</b>	<b>182,737</b>
Allocation of reinsurance premiums	461	19,654	20,392	8,411	5,125	12,906	367,185
Amount recoverable from reinsurers for incurred claims	5	15,203	14,264	1,578	2,798	25,504	237,705
Effect of changes in non-performance risk of reinsurers	156	433	3,376	-	-	-	15,142
<b>Net expenses from reinsurance contracts held</b>	<b>300</b>	<b>4,017</b>	<b>2,752</b>	<b>6,833</b>	<b>2,327</b>	<b>(12,599)</b>	<b>114,338</b>
<b>INSURANCE SERVICE RESULT</b>	<b>(256)</b>	<b>2,566</b>	<b>(426)</b>	<b>1,041</b>	<b>(3,728)</b>	<b>631</b>	<b>68,399</b>
Interest revenue	40	1,093	9,514	620	1,451	1,465	58,462
Realized Gains /(Losses) on sale	-	-	350	-	-	-	1,626
Fair Value Gains/ (Losses)	-	221	360	1,936	-	-	10,063
Dividends	-	-	10	59	5	-	1,262
Rental Income	-	-	-	-	-	413	413
Other Interest and Similar Income	-	-	-	-	-	623	2,452
Foreign exchange income/(expenses)	0	-	-	-	-	(239)	1,818
Investment Expenses (Other than Investment Taxes)	-	13	-	-	-	-	121

Descriptions	RESOLUTION	SANLAM GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2023
Investment Taxes	-	-	-	-	-	-	-
Impairment loss on financial assets	-	(49)	-	45	32	-	1,404
<b>Total Investment Income</b>	41	1,349	10,235	2,570	1,424	2,261	74,570
Net finance income/(expenses) from insurance contracts	-	(22)	87	-	411	435	3,919
Net finance income/(expenses) from reinsurance contracts held	-	3	46	-	206	334	2,608
Movement in investment contract liabilities	-	-	-	-	-	-	(2,690)
<b>NET INVESTMENT RESULT</b>	41	1,375	10,194	2,570	1,219	2,161	70,569
Other income*	-	317	83	532	(51)	-	7,962
General and Operating Expenses	-	(2,336)	(555)	(408)	(630)	-	(80,586)
<b>OTHER INCOME AND EXPENSES</b>	-	(2,019)	(472)	124	(682)	-	(72,623)
<b>PROFIT (LOSS) BEFORE TAXES</b>	(215)	1,922	9,295	3,735	(3,191)	2,792	66,345
Income tax expense	-	407	2,366	1,144	106	1,015	23,726
<b>PROFIT (LOSS) AFTER TAXES</b>	(215)	1,515	6,930	2,591	(3,297)	1,777	42,618

**TABLE 4B: LIFE INSURANCE COMPANIES' INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 (TZS MILLION)**

Descriptions	SANLAM LIFE	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	TOTAL
Revenue from PAA Contracts	103,377	-	118	13,989	4,503	7,730	129,716
Revenue from GMM Contracts (excluding VFA contracts)	3,250	31,764	63	-	12,283	1,172	48,532
Revenue from VFA Contracts	-	-	-	-	-	-	-
<b>Total Insurance Revenue</b>	<b>106,627</b>	<b>31,764</b>	<b>181</b>	<b>13,989</b>	<b>16,785</b>	<b>8,902</b>	<b>178,248</b>
Incurring claims	40,292	19,187	7	6,232	12,494	1,508	79,720
Insurance contract expenses (other than claims)	11,586	-	22	1,727	1,571	-	14,906
Insurance contract acquisition costs	34,465	10,812	198	4,042	2,574	1,534	53,624
Losses and Reversal of Losses on Onerous Contracts	1,262	(129)	164	-	1,352	15,744	18,394
Adjustments to Liabilities for Incurred Claims	571	(497)	-	-	22	(14,402)	(14,305)
<b>Insurance service expenses</b>	<b>88,176</b>	<b>29,373</b>	<b>391</b>	<b>12,001</b>	<b>18,014</b>	<b>35,809</b>	<b>183,764</b>
<b>Insurance service results before reinsurance contracts held</b>	18,452	2,391	(209)	1,988	(1,229)	(26,907)	(5,515)
Allocation of reinsurance premiums	22,478	10,838	7	2,588	5,274	(1,183)	40,001
Amount recoverable from reinsurers for incurred claims	(5,369)	(9,522)	(1)	(1,774)	(1,379)	1,071	(16,975)
Effect of changes in non-performance risk of reinsurers	(7,228)	-	-	-	(1,873)	323	(8,778)
<b>Net expenses from reinsurance contracts held</b>	<b>9,880</b>	<b>1,315</b>	<b>5</b>	<b>814</b>	<b>2,022</b>	<b>210</b>	<b>14,247</b>
<b>INSURANCE SERVICE RESULT</b>	8,571	1,075	(215)	1,174	(3,251)	(27,118)	(19,763)
Interest revenue	14,065	1,595	291	279	2,102	4,434	22,766

Descriptions	SANLAM LIFE	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	TOTAL
Realized Gains/(Losses) on sale	290	-	-	-	150	-	440
Fair Value Gains/ (Losses)	(328)	-	-	-	-	-	(328)
Dividends	143	6	-	-	-	-	149
Rental Income	-	-	-	-	-	-	-
Other Interest and Similar Income	-	-	-	-	114	-	114
Foreign exchange income/(expenses)	-	338	-	3	3	-	344
Investment Expenses (Other than Investment Taxes)	-	-	-	-	-	-	-
Investment Taxes	-	-	-	-	-	-	-
Impairment loss on financial assets	-	-	-	-	-	-	-
<b>Total Investment Income</b>	14,171	1,938	291	283	2,370	4,434	23,486
Net finance income/(expenses) from insurance contracts - Life	3,781	2,603	68	99	703	(5,116)	2,139
Net finance income/(expenses) from reinsurance contracts held - Life	-	(1,436)	(2)	(24)	-	6	(1,457)
Movement in investment contract liabilities	-	-	-	-	-	-	-
<b>NET INVESTMENT RESULT</b>	10,390	771	224	208	1,667	9,544	22,804
Other income*	30	9	1	-	-	-	41
General and Operating Expenses	(878)	(703)	(409)	(974)	(1,091)	4,843	788
<b>OTHER INCOME AND EXPENSES</b>	(848)	(694)	(408)	(974)	(1,091)	4,843	828



Descriptions	SANLAM LIFE	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	TOTAL
<b>PROFIT (LOSS) BEFORE TAXES</b>	18,113	1,153	(398)	408	(2,676)	(12,730)	<b>3,870</b>
Income tax expense	(3,384)	(431)	-	(84)	249	-	<b>(3,649)</b>
<b>PROFIT (LOSS) AFTER TAXES</b>	14,729	722	(398)	324	(2,427)	(12,730)	<b>221</b>

TABLE 5A: GENERAL INSURANCE COMPANIES' STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (TZS Million)

Descriptions	ASSEMBLE	ALLIANCE	BEEMA STAR	BRITAM	BUMACO	CRDB	FIRST
<b>ASSETS:</b>							
<b>Property and Equipment</b>	2,395	2,779	112	1,805	4,300	878	663
Real Estate for own use	-	1,919	-	-	4,064	-	-
Motor Vehicles	-	577	4	93	30	111	89
Computer hardware and software	200	61	10	182	43	701	28
Furniture, Fittings and Office equipment	260	110	98	285	163	67	62
Intangible Assets	1,935	111	-	1,245	-	-	484
<b>Cash and Cash Equivalents</b>	3,634	4,572	46	2,000	4,226	271	355
Bank Balances and Cash in Hand	3,634	4,572	46	2,000	4,226	271	355
Cash Equivalents	-	-	-	-	-	-	-
<b>Investments</b>	8,716	85,833	1,256	31,514	28,633	5,890	9,246
Deposits in Financial Institutions	1,951	35,027	-	29,495	22,342	-	7,821
Tanzania Government Securities	6,502	11,561	1,157	1,266	1,217	1,353	1,221
Statutory Deposit	1,239	11,561	1,157	38	1,134	1,353	1,101
Non-Statutory Deposit	5,263	-	-	1,228	83	-	120
Real Estate	-	1,952	-	-	-	-	-
Corporate Bonds	-	11,903	-	369	-	-	-
Other Bonds and debentures	-	-	-	-	-	-	-
Shares in Listed Companies	-	11,991	-	-	41	-	-
Shares in Unlisted Companies	-	1,272	99	384	5,013	-	205
Investments in Subsidiaries, Associates and Affiliates	-	9,078	-	-	-	-	-
Investment in Investment Pools, Mutual Funds, Unit Trusts	-	-	-	-	20	4,536	-
Mortgage Loans	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-
Other loans	262	3,050	-	-	-	-	-
Other Investment Assets	-	-	-	-	-	-	-

Descriptions	ASSEMBLE	ALLIANCE	BEEMA STAR	BRITAM	BUMACO	CRDB	FIRST
<b>Insurance Contract Assets</b>	-	-	-	-	1,528	-	-
<b>Reinsurance Contract Held Assets</b>	1,821	42,353	-	10,003	3,005	(85)	947
Receivables	281	-	-	-	87	-	-
Asset for Insurance Acquisition Cash Flows	-	-	-	-	-	-	-
Assets Held for Sale	-	-	-	-	-	-	-
Accrued Investment Income	-	-	-	-	-	-	-
Current Tax Assets	3,724	-	2	494	-	404	-
Deferred Tax Assets	3,420	783	-	1,052	-	763	2,034
Other Assets	407	3,195	-	1,278	1,660	18	9,297
<b>TOTAL ASSETS</b>	<b>24,398</b>	<b>139,515</b>	<b>1,416</b>	<b>48,147</b>	<b>43,440</b>	<b>8,140</b>	<b>22,543</b>
<b>LIABILITIES:</b>							
Investment Contract Liabilities	-	-	-	-	-	-	-
<b>Insurance Contract Liabilities</b>	18,482	81,601	180	31,440	30,077	1,341	13,843
<b>Reinsurance Contract Held Liabilities</b>	2,741	-	182	-	2,501	-	-
Provisions, Accruals	3,713	-	-	-	153	336	-
Payables (Other than reinsurance contract liabilities)	-	-	15	1,053	-	-	-
Dividends	-	-	-	-	1,154	-	-
Liabilities held for sale	-	-	-	-	-	-	-
Current Tax Liabilities	-	1,230	-	-	476	58	1,132
Deferred Tax Liabilities	-	-	-	-	-	399	-
Financial Instrument Derivative Liabilities	-	-	-	-	-	-	-
Bank Overdraft	698	1,508	-	-	-	-	1,059
Loans and borrowings	-	632	-	-	-	-	-
Employment Benefit Obligation	211	-	-	-	-	-	-
Other Liabilities	4,856	3,253	-	3,772	689	406	3,588
<b>TOTAL LIABILITIES</b>	<b>30,701</b>	<b>88,223</b>	<b>377</b>	<b>36,265</b>	<b>35,050</b>	<b>2,540</b>	<b>19,623</b>
							Cc

Descriptions	ASSEMBLE	ALLIANCE	BEEMA STAR	BRITAM	BUMACO	CRDB	FIRST
<b>EQUITY:</b>							
Ordinary share capital	7,632	12,500	1,200	2,289	3,692	2,500	6,078
Preference share capital	-	-	-	5,000	-	-	-
Share Premium	-	-	16	-	27	-	-
Retained Earnings	c (27,559)	6,411	(1,333)	(654)	3,471	3,099	(5,416)
Insurance finance reserve from Insurance contract	-	-	-	-	-	-	-
Insurance finance reserve from reinsurance contract held	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	-
Revaluation Reserves	-	8,067	-	-	-	-	147
Contingency Reserve	13,624	24,313	573	5,247	462	-	2,112
Other Reserves	-	-	582	-	738	-	-
<b>TOTAL EQUITY</b>	(6,303)	51,292	1,038	11,882	8,390	5,599	2,920
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,398</b>	<b>139,515</b>	<b>1,416</b>	<b>48,147</b>	<b>43,440</b>	<b>8,140</b>	<b>22,543</b>



Descriptions	GA	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR
<b>ASSETS:</b>							
<b>Property and Equipment</b>	251	1,022	891	1,769	2,469	93	487
Real Estate for own use	-	-	-	-	-	-	-
Motor Vehicles	13	157	31	10	3	27	122
Computer hardware and software	37	321	103	52	1,161	11	184
Furniture, Fittings and Office equipment	84	41	188	327	340	14	60
Intangible Assets	116	503	567	1,380	965	40	120
<b>Cash and Cash Equivalents</b>	1,333	1,961	1,393	4,119	3,677	241	1,461
Bank Balances and Cash in Hand	1,333	1,961	1,142	4,119	3,677	-	1,461
Cash Equivalents	-	-	251	-	-	241	-
<b>Investments</b>	10,214	29,749	17,610	42,701	28,569	1,976	22,156
Deposits in Financial Institutions	8,662	26,893	10,028	27,557	1,157	705	16,779
Tanzania Government Securities	1,528	1,503	3,178	15,144	7,154	328	5,039
Statutory Deposit	1,528	1,503	3,178	15,144	1,594	328	1,270
Non-Statutory Deposit	-	-	-	-	5,560	-	3,768
Real Estate	-	-	-	-	6,176	-	-
Corporate Bonds	-	-	317	-	-	943	100
Other Bonds and debentures	-	-	-	-	-	-	-
Shares in Listed Companies	-	-	2,952	-	-	-	-
Shares in Unlisted Companies	-	1,353	430	-	14,082	-	-
Investments in Subsidiaries, Associates and Affiliates	-	-	-	-	-	-	-
Investment in Investment Pools, Mutual Funds, Unit Trusts	-	-	502	-	-	-	124
Mortgage Loans	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	-
Other loans	24	-	203	-	-	-	114
Other Investment Assets	-	-	-	-	-	-	-
<b>Insurance Contract Assets</b>	-	-	1,847	13,654	-	5,812	7,168

Descriptions	GA	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR
<b>Reinsurance Contract Held Assets</b>							
Receivables	5,339	71,357	7,676	44,405	6,329	10,573	15,551
Asset for Insurance Acquisition Cash Flows	-	-	-	646	7,731	-	-
Assets Held for Sale	-	-	-	-	-	-	-
Accrued Investment Income	-	-	-	-	-	-	-
Current Tax Assets	304	2,202	564	-	1,698	84	106
Deferred Tax Assets	137	888	-	58	-	758	608
Other Assets	605	6,014	1,447	2,115	-	1,086	-
<b>TOTAL ASSETS</b>	<b>18,182</b>	<b>113,194</b>	<b>31,428</b>	<b>109,468</b>	<b>50,472</b>	<b>20,624</b>	<b>47,537</b>
<b>LIABILITIES:</b>							
Investment Contract Liabilities	-	-	-	-	-	-	-
<b>Insurance Contract Liabilities</b>							
<b>Reinsurance Contract Held Liabilities</b>							
Provisions, Accruals	-	-	1,403	360	265	-	-
Payables (Other than reinsurance contract liabilities)	243	-	248	22	10,289	-	-
Dividends	-	-	-	-	-	-	60
Liabilities held for sale	-	-	-	-	-	-	-
Current Tax Liabilities	-	-	-	720	-	-	-
Deferred Tax Liabilities	-	-	1	-	324	-	-
Financial Instrument Derivative Liabilities	-	-	-	-	-	-	-
Bank Overdraft	-	-	-	-	-	458	-
Loans and borrowings	-	472	-	-	-	-	-
Employment Benefit Obligation	-	-	-	-	-	-	104
Other Liabilities	3,585	9,945	437	9,496	1,605	703	2,027
<b>TOTAL LIABILITIES</b>	<b>13,012</b>	<b>95,274</b>	<b>23,204</b>	<b>89,703</b>	<b>28,583</b>	<b>14,622</b>	<b>36,413</b>
<b>EQUITY:</b>							
	-	-	-	-	-	-	-

Descriptions	GA	HERITAGE	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	MAXINSURE	MAYFAIR
Ordinary share capital	4,500	8,000	2,657	2,500	2,500	8,835	4,000
Preference share capital	-	-	-	-	-	2,993	-
Share Premium	-	-	-	-	-	-	-
Retained Earnings	(112)	908	2,416	8,635	14,619	(7,769)	2,617
Insurance finance reserve from Insurance contract	-	-	-	-	-	-	-
Insurance finance reserve from reinsurance contract held	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	-	-	-
Contingency Reserve	781	8,207	2,921	8,630	4,770	1,943	4,507
Other Reserves	-	805	229	-	-	-	-
<b>TOTAL EQUITY</b>	5,170	17,920	8,223	19,765	21,889	6,002	11,124
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,182</b>	<b>113,194</b>	<b>31,428</b>	<b>109,468</b>	<b>50,472</b>	<b>20,624</b>	<b>47,537</b>

Descriptions	METICULOUS	MGEN	MILEMBE	MO	NIC	MUA	RELIANCE
<b>ASSETS:</b>							
<b>Property and Equipment</b>	193	821	479	1,181	3,292	490	2,322
Real Estate for own use	-	63	141	991	-	188	-
Motor Vehicles	11	26	68	29	1,031	43	103
Computer hardware and software	-	104	67	11	523	111	701
Furniture, Fittings and Office equipment	46	26	23	8	1,738	105	944
Intangible Assets	135	602	179	142	-	44	574
<b>Cash and Cash Equivalents</b>	1,091	106	1,284	2,922	(2,987)	1,319	1,419
Bank Balances and Cash in Hand	1,091	106	1,284	2,922	(2,987)	-	1,419
Cash Equivalents	-	-	-	-	-	1,319	-

Descriptions	METICULOUS	MGEN	MILEMBE	MO	NIC	MUA	RELIANCE
<b>Investments</b>	11,441	1,447	4,720	22,181	118,126	49,324	42,290
Deposits in Financial Institutions	7,089	53	445	17,864	11,816	10,671	11,572
Tanzania Government Securities	3,139	599	1,334	1,219	75,452	25,022	24,205
Statutory Deposit	3,139	599	1,124	1,219	-	25,022	2,367
Non-Statutory Deposit	-	-	210	-	75,452	-	21,838
Real Estate	-	-	-	991	28,090	11,770	-
Corporate Bonds	-	-	-	-	-	-	2,950
Other Bonds and debentures	-	-	-	-	-	-	-
Shares in Listed Companies	-	-	1,115	1,282	477	577	1,453
Shares in Unlisted Companies	697	418	2,032	583	2,291	1,056	746
Investments in Subsidiaries, Associates and Affiliates	-	-	-	-	-	229	629
Investment in Investment Pools, Mutual Funds, Unit Trusts	516	335	70	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-
Policy Loans	-	-	(504)	-	-	-	-
Other loans	-	42	226	-	-	-	736
Other Investment Assets	-	-	3	242	-	-	-
<b>Insurance Contract Assets</b>	9,507	1,220	1,035	-	2,440	10,018	4,935
<b>Re insurance Contract Held Assets</b>	10,257	1,420	504	33,822	49,006	35,003	1,702
Receivables	-	54	-	-	-	157	-
Asset for Insurance Acquisition Cash Flows	-	-	-	-	-	-	-
Assets Held for Sale	-	-	-	-	-	-	-
Accrued Investment Income	-	-	-	958	3,255	-	195
Current Tax Assets	-	-	-	-	-	-	903
Deferred Tax Assets	766	-	460	84	156	1,461	2,435
Other Assets	2,060	-	-	1,799	7,781	957	1,733
<b>TOTAL ASSETS</b>	<b>35,313</b>	<b>5,068</b>	<b>8,483</b>	<b>62,948</b>	<b>181,069</b>	<b>98,730</b>	<b>57,933</b>

Descriptions	METICULOUS	MGEN	MILEMBE	MO	NIC	MUA	RELIANCE
<b>LIABILITIES:</b>	-	-	-	-	-	-	-
Investment Contract Liabilities	-	-	2,837	-	-	-	-
<b>Insurance Contract Liabilities</b>	20,744	4,835	(2,837)	42,464	15,880	46,188	15,777
<b>Reinsurance Contract Held Liabilities</b>	1,438	1,515	-	-	-	10,018	16,159
Provisions, Accruals	-	155	-	448	-	-	5,476
Payables (Other than reinsurance contract liabilities)	-	-	-	-	-	1,122	-
Dividends	-	-	-	-	-	3	421
Liabilities held for sale	-	-	-	-	-	-	-
Current Tax Liabilities	-	105	-	220	-	-	1,025
Deferred Tax Liabilities	-	75	-	-	-	2,242	86
Financial Instrument Derivative Liabilities	-	-	-	-	-	-	-
Bank Overdraft	-	-	-	-	-	-	177
Loans and borrowings	-	-	-	-	-	-	-
Employment Benefit Obligation	-	-	-	-	-	-	128
Other Liabilities	3,149	735	5,848	1,520	72,325	1,709	-
<b>TOTAL LIABILITIES</b>	<b>25,331</b>	<b>7,421</b>	<b>5,848</b>	<b>44,653</b>	<b>88,206</b>	<b>61,281</b>	<b>39,249</b>
<b>EQUITY:</b>	-	-	-	-	-	-	-
Ordinary share capital	12,933	2,920	3,051	2,620	9,813	8,000	5,610
Preference share capital	-	-	-	-	-	-	-
Share Premium	-	68	2	-	-	-	-
Retained Earnings	(7,209)	(7,905)	(3,245)	11,780	25,747	22,791	1,155
Insurance finance reserve from Insurance contract	-	-	-	-	-	-	-
Insurance finance reserve from reinsurance contract held	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	-
Revaluation Reserves	-	174	1,364	759	23,174	-	(101)



Descriptions	METICULOUS	MGEN	MILEMBE	MO	NIC	MUA	RELIANCE
Contingency Reserve	4,258	2,390	887	3,136	25,939	74	10,608
Other Reserves	-	-	576	-	8,191	6,583	1,413
<b>TOTAL EQUITY</b>	9,983	(2,353)	2,635	18,295	92,863	37,448	18,684
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,313</b>	<b>5,068</b>	<b>8,483</b>	<b>62,948</b>	<b>181,069</b>	<b>98,730</b>	<b>57,933</b>

Descriptions	RESOLUTION	SANLAM GENERAL	STRATEGIS	TANZINDIA	UAP	ZIC	TOTAL 2023
<b>ASSETS:</b>							
Property and Equipment	123	809	714	230	1,200	9,728	41,496
Real Estate for own use	-	-	-	-	600	7,059	15,026
Motor Vehicles	1	155	4	50	26	396	3,214
Computer hardware and software	-	484	284	94	235	267	5,975
Furniture, Fittings and Office equipment	122	169	332	85	38	151	5,888
Intangible Assets	-	-	94	-	301	1,855	11,393
Cash and Cash Equivalents	281	1,285	1,189	1,773	360	1,039	40,373
Bank Balances and Cash in Hand	138	1,285	1,189	1,773	-	-	37,019
Cash Equivalents	143	-	-	-	360	1,039	3,354
Investments	1,105	14,949	87,219	13,033	13,507	12,502	715,907
Deposits in Financial Institutions	589	12,798	49,560	8,563	11,965	2,300	333,701
Tanzania Government Securities	517	1,400	33,720	1,137	1,336	6,842	234,073
Statutory Deposit	517	1,400	-	1,137	1,336	6,842	86,829
Non-Statutory Deposit	-	-	33,720	-	-	-	147,243
Real Estate	-	-	-	-	-	-	48,978
Corporate Bonds	-	-	2,143	-	-	-	18,725
Other Bonds and debentures	-	-	-	-	-	-	-
Shares in Listed Companies	-	-	1,418	8	-	-	21,314
Shares in Unlisted Companies	-	751	378	3,237	206	1,701	36,933
Investments in Subsidiaries, Associates and Affiliates	-	-	-	-	-	-	9,936
Investment in Investment Pools, Mutual Funds, Unit Trusts	-	-	-	-	-	152	6,256
Mortgage Loans	-	-	-	-	-	-	-
Policy Loans	-	-	-	-	-	-	(504)
Other loans	-	-	-	88	-	1,507	6,252
Other Investment Assets	-	-	-	-	-	-	244
Insurance Contract Assets	-	-	5,751	-	3,801	5,263	73,978

Reinsurance Contract Held Assets	787	16,020	17,215	21,041	9,474	20,208	435,734
Receivables	-	-	-	-	723	-	9,680
Asset for Insurance Acquisition Cash Flows	-	-	-	-	-	-	-
Assets Held for Sale	-	-	412	-	-	-	412
Accrued Investment Income	-	-	-	262	-	-	4,671
Current Tax Assets	6	719	-	399	1,251	-	12,860
Deferred Tax Assets	445	-	1,622	-	-	278	18,206
Other Assets	6	2,101	1,050	-	-	10,030	54,639
<b>TOTAL ASSETS</b>	<b>2,753</b>	<b>35,883</b>	<b>115,171</b>	<b>36,738</b>	<b>30,316</b>	<b>59,047</b>	<b>1,407,956</b>
<b>LIABILITIES:</b>							
Investment Contract Liabilities	-	-	-	-	-	-	2,837
Insurance Contract Liabilities	2,571	27,022	59,598	22,057	19,226	35,022	725,342
Reinsurance Contract Held Liabilities	5,104	-	2,415	-	3,483	7,703	71,473
Provisions, Accruals	3,081	-	-	-	2,200	-	17,589
Payables (Other than reinsurance contract liabilities)	-	-	-	45	-	-	13,037
Dividends	-	-	-	-	-	2,772	4,409
Liabilities held for sale	-	-	296	-	-	-	296
Current Tax Liabilities	-	-	647	250	-	180	6,045
Deferred Tax Liabilities	-	-	-	1,014	-	2,944	7,085
Financial Instrument Derivative Liabilities	-	-	-	-	-	-	-
Bank Overdraft	-	-	6,831	622	-	-	11,354
Loans and borrowings	755	-	-	-	-	-	1,859
Employment Benefit Obligation	1,013	-	-	-	-	123	1,580
Other Liabilities	5,263	2,034	15,334	3,568	1,483	5,029	162,360
<b>TOTAL LIABILITIES</b>	<b>17,787</b>	<b>29,057</b>	<b>85,122</b>	<b>27,556</b>	<b>26,392</b>	<b>53,772</b>	<b>1,025,265</b>
	0	0	0	0	0	0	
<b>EQUITY:</b>							
Ordinary share capital	9,725	15,102	9,098	3,000	2,290	5,300	158,345
Preference share capital	-	-	-	-	26,544	-	34,537

Share Premium	-	320	-	-	-	(3,297)	-	(2,863)
Retained Earnings	(25,661)	(17,141)	4,092	3,619	(26,214)	(12,105)	(30,963)	
Insurance finance reserve from Insurance contract	-	-	-	-	-	-	-	
Insurance finance reserve from reinsurance contract held	-	-	-	-	-	-	-	
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	
Revaluation Reserves	-	-	(190)	-	139	-	3,913	37,448
Contingency Reserve	902	3,494	17,049	2,563	4,462	8,167	162,021	
Other Reserves	-	5,050	-	-	-	-	24,166	
<b>TOTAL EQUITY</b>	(15,034)	6,826	30,049	9,182	3,924	5,275	382,690	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,753</b>	<b>35,883</b>	<b>115,171</b>	<b>36,738</b>	<b>30,316</b>	<b>59,047</b>	<b>1,407,956</b>	

**TABLE 5B: GENERAL INSURANCE COMPANIES' STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (TZS Million)**

Descriptions	SANLAM LIFE	ALLIANCE LIFE	BUMACO LIFE	METRO LIFE	JUBILEE LIFE	NIC LIFE	TOTAL 2023
<b>ASSETS:</b>							
Property and Equipment	750	1,175	12	516	1,949	8,502	12,905
Real Estate for own use	-	-	-	197	-	8,331	8,527
Motor Vehicles	167	30	-	12	46	32	287
Computer hardware and software	165	469	6	17	687	22	1,366
Furniture, Fittings and Office equipment	114	766	6	18	543	117	1,564
Intangible Assets	303	(90)	-	274	674	-	1,161
Cash and Cash Equivalents	19,104	1,100	363	262	1,730	7,777	30,336
Bank Balances and Cash in Hand	14,036	1,100	283	262	1,730	-	17,412
Cash Equivalents	5,068	-	80	-	-	7,777	12,925
Investments	183,965	18,227	2,714	3,791	41,062	169,020	418,780
Deposits in Financial Institutions	108,327	12,412	1,438	2,602	6,093	22,032	152,902
Tanzania Government Securities	72,918	4,493	1,103	1,189	30,855	12,420	122,978
Statutory Deposit	-	1,314	1,103	1,189	1,628	12,420	17,655
Non-Statutory Deposit	72,918	3,178	-	-	29,227	-	105,323

Real Estate	-	-	-	-	-	-	-	81,602	81,602	81,602
Corporate Bonds	-	-	-	-	-	-	523	-	-	523
Other Bonds and debentures	-	-	-	-	-	-	-	-	-	-
Shares in Listed Companies	1,709	47	-	-	-	-	-	2,688	2,688	4,444
Shares in Unlisted Companies	1,011	-	-	100	-	-	-	50,102	50,102	51,212
Investments in Subsidiaries, Associates and Affiliates	-	920	-	-	-	-	-	-	-	920
Investment in Investment Pools, Mutual Funds, Unit Trusts	-	356	-	-	-	-	-	-	-	356
Mortgage Loans	-	-	-	-	-	-	-	-	-	-
Policy Loans	-	-	-	53	-	-	3,397	178	178	3,628
Other loans	-	-	-	21	-	-	194	-	-	215
Other Investment Assets	-	-	-	-	-	-	-	-	-	-
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Assets	11,129	14,587	-	35	(418)	-	1,503	1,183	1,183	28,018
Receivables	512	455	-	112	41	-	32	16,151	16,151	17,303
Asset for Insurance Acquisition Cash Flows	-	-	-	-	-	-	-	-	-	-
Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
Accrued Investment Income	-	779	-	-	-	-	-	-	-	779
Current Tax Assets	-	39	-	2	126	-	373	-	-	539
Deferred Tax Assets	82	-	-	1	-	-	68	-	-	150
Life Fund Net Assets	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	244	-	-	244
<b>TOTAL ASSETS</b>	<b>215,542</b>	<b>36,363</b>	<b>3,238</b>	<b>4,318</b>	<b>46,961</b>	<b>202,634</b>	<b>509,055</b>	<b>509,055</b>	<b>509,055</b>	<b>509,055</b>
<b>LIABILITIES:</b>										
Investment Contract Liabilities	194	-	-	-	-	-	18,684	-	-	18,878
Insurance Contract Liabilities	166,416	32,641	1,040	2,671	22,347	59,217	284,333	284,333	284,333	284,333
Reinsurance Contract Held Liabilities	-	-	-	-	-	-	-	-	-	-
Provisions, Accruals	5,047	-	15	-	221	-	5,283	-	-	5,283
Payables (Other than reinsurance contract liabilities)	323	181	14	-	677	10,646	11,841	10,646	10,646	11,841





**TABLE 6A: GENERAL INSURANCE THROUGH INSURANCE BROKERS IN TANZANIA AS AT 31 DECEMBER 2022 (TZS BILLION)**

SN	Name of Broker	Fire	Engineering	Motor	Accident	Marine	Aviation	Health	Oil & Gas	Microinsurance	Other General	GPW 2023	GPW 2022	% Share 2023
1	ARIS Risk & Insurance Solutions Ltd	17.16	9.76	8.08	0.59	3.55	30.35	17.50	0.00	0.00	12.57	99.57	61.05	23.48%
2	J.H. Minet & Co. Ltd	14.79	2.83	13.77	1.14	2.94	0.02	5.82	0.00	0.00	5.26	46.58	36.97	10.99%
3	Mic Global Risks (T) Ltd	16.53	8.44	2.68	11.80	0.62	0.24	4.14	0.00	0.00	0.00	44.45	42.88	10.48%
4	Demeter Financial & Insurance Services Ltd	3.73	9.26	1.85	0.05	2.53	2.95	2.61	0.00	0.00	4.20	27.17	28.51	6.41%
5	Impex Insurance Brokers Ltd	4.01	1.75	10.39	1.19	1.91	0.28	1.58	0.00	0.00	2.22	23.33	19.97	5.50%
6	Howden Puri Insurance Brokers Ltd	3.80	0.21	6.81	0.09	1.38	0.01	3.20	0.00	0.00	4.93	20.43	18.13	4.82%
7	Eastern Insurance Brokers Ltd	4.03	0.58	5.39	1.68	0.21	2.72	2.37	0.00	0.00	0.98	17.96	0.73	4.23%
8	Allied Insurance Brokers ltd (Aiblt)	6.39	1.17	0.88	1.10	1.07	0.87	2.40	0.01	0.00	0.32	14.21	0.00	3.35%
9	Tan Management Insurance Brokers Ltd	3.67	0.45	4.13	0.06	0.20	0.03	0.68	0.00	0.05	2.88	12.15	10.26	2.87%
10	Milmar Insurance Consultants Ltd	2.82	0.42	6.35	0.13	0.73	0.00	0.01	0.00	0.00	1.35	11.81	11.13	2.78%
11	Milvik Tanzania ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.87	0.00	8.87	4.78	2.09%
12	Kangaroo Insurance Brokers Co. ltd	2.81	0.25	0.90	0.02	0.03	0.36	1.23	0.00	0.00	2.44	8.05	8.95	1.90%
13	Trans Africa Insurance Brokers Ltd	1.20	0.28	1.70	0.14	0.63	0.00	1.65	0.00	0.00	1.06	6.65	6.63	1.57%
14	Score Insurance Brokers Ltd	3.81	0.01	0.64	0.00	0.08	0.00	0.00	0.00	0.00	1.20	5.74	0.00	1.35%
15	Shwari Insurance Brokers ltd	0.00	0.00	2.63	0.00	0.00	0.00	2.74	0.00	0.00	0.22	5.59	0.00	1.32%
16	Busara Insurance Brokers ltd	0.34	0.00	1.30	0.16	0.01	0.00	2.80	0.00	0.00	0.40	5.02	2.86	1.18%
17	Imperium Insurance Brokers	0.11	0.76	2.90	0.00	0.01	0.00	0.78	0.00	0.00	0.10	4.67	4.60	1.10%
18	MDM Insurance Brokers ltd	0.03	0.01	0.25	0.02	0.00	0.00	3.69	0.00	0.00	0.10	4.09	0.00	0.96%
19	EIRS Insurance & Risk Solutions	0.00	0.00	3.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.95	0.00	0.93%
20	Homan Insurance Brokers Tanzania Ltd	0.29	0.00	2.26	0.00	0.00	0.00	0.09	0.00	0.00	0.81	3.45	1.99	0.81%
21	Unique Insurance Brokers ltd	0.69	0.00	1.46	0.00	0.68	0.00	0.00	0.00	0.00	0.36	3.19	0.00	0.75%
22	Sampat Associates Insurance Brokers Ltd	0.48	0.00	0.65	1.76	0.02	0.00	0.03	0.00	0.00	0.00	2.92	3.34	0.69%
23	Liaison Tanzania Ltd	0.24	0.04	1.02	0.07	0.01	0.00	1.26	0.00	0.00	0.12	2.76	2.66	0.65%



24	Mawenzi Insurance Brokers Ltd	0.13	0.02	1.37	0.12	0.08	0.00	0.77	0.21	0.00	0.00	2.71	2.47	0.64%
25	FBN Insurance Brokers Ltd	0.43	0.07	0.76	0.01	0.00	0.00	0.84	0.00	0.00	0.59	2.69	1.10	0.63%
26	Corporate Insurance Brokers Ltd	0.10	0.05	1.69	0.67	0.00	0.01	0.14	0.00	0.00	0.01	2.66	0.14	0.63%
27	Radiance Insurance Brokers Ltd	0.04	0.01	0.55	0.02	0.00	0.00	1.18	0.00	0.00	0.85	2.65	1.67	0.62%
28	SEJ Insurance Brokers Ltd	0.00	0.00	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.54	0.00	0.60%
29	KMJ Insurance Brokers Ltd	0.22	0.00	1.36	0.00	0.05	0.00	0.19	0.00	0.00	0.23	2.05	0.00	0.48%
30	Fortis Insurance Brokers Ltd	0.32	0.00	1.30	0.00	0.00	0.00	0.06	0.00	0.00	0.28	1.96	1.78	0.46%
31	Fam Insurance Brokers Ltd	0.00	0.00	1.61	0.00	0.00	0.00	0.00	0.00	0.00	0.16	1.78	1.73	0.42%
32	Haian Insurance Broker Company Ltd	0.01	0.00	1.27	0.00	0.04	0.00	0.03	0.00	0.00	0.10	1.46	0.31	0.34%
33	Coverall Insurance Brokers Ltd	0.08	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.38	1.26	1.19	0.30%
34	Altus Insurance Brokers Ltd	0.00	0.00	0.04	0.00	0.00	0.00	1.19	0.00	0.00	0.01	1.23	1.97	0.29%
35	MAYA Insurance Brokers Ltd	0.05	0.00	0.47	0.50	0.00	0.00	0.00	0.00	0.00	0.15	1.17	0.00	0.28%
36	Equity Insurance Brokers Ltd	0.06	0.02	0.98	0.00	0.00	0.01	0.03	0.00	0.00	0.05	1.16	1.05	0.27%
37	Double "N" Insurance Brokers Ltd	0.26	0.01	0.33	0.17	0.21	0.00	0.00	0.00	0.00	0.00	0.98	2.06	0.23%
38	Suniva Insurance Brokers Ltd	0.18	0.01	0.16	0.01	0.04	0.32	0.04	0.00	0.00	0.21	0.96	0.00	0.23%
39	Cizass Insurance Brokers Ltd	0.00	0.00	0.15	0.00	0.59	0.01	0.11	0.00	0.00	0.05	0.90	0.00	0.21%
40	Skystars Insurance Brokers Ltd	0.03	0.00	0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.84	0.00	0.20%
41	FED Insurance Brokers Ltd	0.01	0.00	0.06	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.83	0.09	0.20%
42	Accept Insurance Brokers Ltd	0.01	0.01	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77	0.80	0.18%
43	Ndege Insurance Brokers Ltd	0.01	0.03	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76	1.09	0.18%
44	Arusha Insurance Services Ltd	0.06	0.00	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.74	0.98	0.18%
45	Lockton Insurance Brokers Company	0.02	0.00	0.46	0.00	0.00	0.00	0.11	0.00	0.00	0.03	0.63	0.63	0.15%
46	Pesos Insurance Brokers	0.03	0.02	0.26	0.00	0.00	0.00	0.03	0.00	0.00	0.29	0.63	0.02	0.15%
47	F & P Insurance Brokers Ltd	0.05	0.01	0.43	0.01	0.00	0.00	0.09	0.00	0.00	0.01	0.60	1.04	0.14%
48	Singi Insurance Brokers Ltd	0.01	0.00	0.30	0.00	0.00	0.00	0.23	0.00	0.00	0.05	0.58	0.63	0.14%
49	Afriguard Insurance Solutions Ltd	0.14	0.00	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.58	0.91	0.14%
50	Victoria Insurance Brokers Ltd	0.10	0.00	0.22	0.00	0.00	0.00	0.18	0.00	0.00	0.05	0.55	2.14	0.13%
51	BNM Insurance Brokers Ltd	0.04	0.01	0.04	0.08	0.00	0.00	0.25	0.00	0.00	0.05	0.47	0.26	0.11%
52	Flamingo Insurance Brokers Ltd	0.00	0.00	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.32	0.10%
53	TEC Insurance Broker	0.06	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.41	0.49	0.10%
54	Galco Insurance Brokers Ltd	0.00	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.28	0.09%

55	Acclavia Insurance Brokers	0.09	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.00	0.35	0.31	0.08%
56	Thorn ltd	0.01	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	0.20	0.08%
57	Ole Insurance Broker	0.02	0.01	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.30	0.08%
58	Harmony Insurance Brokers Ltd	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.31	0.07%
59	Mc Juro Insurance Brokers Ltd	0.05	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.00	0.05%
60	Krn Insurance Brokers ltd	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.05%
61	Clientele Insurance Consultants ltd	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.19	0.05%
62	Satguru Insurance Services	0.03	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.13	0.05%
63	Fred Black Insurance Brokers Tz Ltd	0.05	0.01	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.10	0.04%
64	Clarkson Insurance Brokers Ltd	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.00	0.04%
65	Gosheniki Insurance Brokers Tanzania ltd	0.02	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.16	0.04%
66	Sphere Insurance Brokers Ltd	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.04%
67	BTB Insurance Brokers	0.05	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.16	0.04%
68	E-Insurance Brokers ltd	0.00	0.06	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.15	0.04%
69	LF Insurance Brokers ltd	0.01	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.08	0.03%
70	Pentagon Insurance Brokers (T) Ltd	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.18	0.03%
71	Essence Insurance Brokers Ltd	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.02%
72	African Dukes Insurance Advisors	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.02%
73	Silver Insurance Brokers (T) Ltd	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.01%
74	Gwen Insurance Consultancy ltd	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.01%
75	Raptors Insurance Brokers (T) Ltd	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	1.26	0.01%
76	Rockside Insurance Brokers	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.01%
77	Equalizer Insurance Broker Co ltd	0.02	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.01%
78	Tmas Insurance Brokers Company Ltd	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.01%
79	Kibo Insurance Ltd	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01%
80	Resilience Insurance Broker Co. ltd	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01%
81	Trunow Insurance Brokers Company ltd	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01%
82	Caliber Insurance Broker	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.04	0.01%
83	Bluewater Insurance Broker	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01%
84	Horison Insurance Brokers ltd	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00%
85	Titanium Insurance Broker																						18.74	0.00%







**TABLE 6B: LIFE INSURANCE THROUGH INSURANCE BROKERS IN TANZANIA AS AT 31 DECEMBER 2022 (TZS BILLION)**

S/N	Name of Broker	Group Life	Individual Life	Other Life	GPW 2023	GPW 2022	% Share 2023
1.	ARIS RISK & Insurance Solutions Ltd	49,669	-	-	49,669	72,142	80.404%
2.	FBN Insurance Brokers Ltd	3,832	-	-	3,832	3,304	6.202%
3.	Kangaroo Insurance Brokers Co. Ltd	2,007	4	-	2,010	2,274	3.254%
4.	J.H. Minet & Co. (Tanzania) Ltd	1,256	15	-	1,272	1,217	2.059%
5.	MIC Global Risks (T) Ltd	512	-	-	512	365	0.829%
6.	Radiance Insurance Brokers Ltd	501	-	-	501	577	0.811%
7.	Allied Insurance Brokers Ltd (AIBT)	414	-	-	414		0.670%
8.	Demeter Financial & Insurance Services Ltd	397	-	-	397	500	0.643%
9.	BNM Insurance Brokers Ltd	310	-	-	310		0.502%
10.	FED Insurance Brokers Ltd	230	-	-	230		0.372%
11.	Mawenzi Insurance Brokers Ltd	189	21	-	210	188	0.340%
12.	Afriguard Insurance Solutions Ltd	193	-	-	193	236	0.312%
13.	Howden Puri Insurance Brokers Ltd	168	-	-	168	180	0.273%
14.	Altus Insurance Brokers Ltd	134	-	-	134		0.218%
15.	Corporate Insurance Brokers Ltd	83	-	-	83	4	0.135%
16.	Tan Management Insurance Brokers Ltd	55	5	-	59	50	0.096%

17.	Liaison Tanzania Ltd	36	3	-	38	29	0.062%
18.	Haian Insurance Broker Company Limited	-	30	-	30	13	0.048%
19.	Eastern Insurance Brokers Ltd	27	-	-	27	35	0.044%
20.	Acclavia Insurance Brokers	22	-	-	22	23	0.036%
21.	Cientele Insurance Consultants Ltd	22	-	-	22	34	0.035%
22.	Victoria Insurance Brokers Ltd	16	-	-	16	39	0.026%
23.	KRN Insurance Brokers Ltd	-	-	13	13		0.021%
24.	MAYA Insurance Brokers Ltd	11	-	-	11		0.019%
25.	F & P Insurance Brokers Ltd	9	-	-	9	2	0.014%
26.	Double "N" Insurance Brokers Ltd	8	-	-	8	25	0.013%
27.	Gwen Insurance Consultancy Ltd	6	-	-	6		0.009%
28.	Sampat Associates Insurance Brokers Ltd	-	4	-	4		0.006%
29.	Impex Insurance Brokers Ltd	-	4	-	4	4	0.006%
30.	Caliber Insurance Broker	2	-	-	2	2	0.003%
31.	Bluewater Insurance Broker	-	0	-	0		0.000%
32.	Busara					305	0.000%
33.	Eagle Africa					280	0.000%
34.	PFL					45	0.000%

<b>35.</b>	Pentagon							9	0.000%
<b>36.</b>	K - finance							7	0.000%
<b>37.</b>	Pan oceanic							3	0.000%
	Grand Total	60,109	1,652	13	61,775			81,893	100.000%



**TABLE 6C: BANCASSURANCE MARKET SHARE ANALYSIS FOR GENERAL INSURANCE BUSINESS (TZS BILLION)**

SN	Bancassurance Agent	GPW	% Contribution
1	CRDB Bank Plc	45.03	31.52%
2	NMB Bank Plc	33.86	23.70%
3	National Bank of Commerce Ltd (NBC)	15.83	11.08%
4	Exim Bank Tanzania Ltd	7.69	5.38%
5	Tanzania Commercial Bank Plc (TCB)	6.50	4.55%
6	Stanbic Bank Tanzania Ltd	5.49	3.84%
7	Azania Bank (T) Ltd	3.85	2.69%
8	Absa Bank Tanzania Ltd	3.41	2.38%
9	Akiba Commercial Bank Plc	3.02	2.11%
10	Maendeleo Bank Plc	2.27	1.59%
11	Diamond Trust Bank Tanzania Ltd	2.18	1.53%
12	Ecobank Tanzania Ltd	1.93	1.35%
13	Mwanga Hakika Bank Ltd	1.84	1.29%
14	Mkombozi Commercial Bank Plc	1.70	1.19%
15	Equity Bank (Tanzania) Limited	1.22	0.86%
16	KCB Bank Tanzania Limited	1.17	0.82%
17	I & M Bank (T) Ltd	1.03	0.72%
18	Access Microfinance Bank Tanzania	0.92	0.64%
19	Bank of Africa (T) Ltd	0.85	0.60%
20	NCBA Tanzania Bank Ltd	0.69	0.48%
21	DCB Commercial Bank Plc	0.63	0.44%
22	Uchumi Commercial Bank Ltd	0.42	0.29%
23	Mwalimu Commercial Bank Plc	0.30	0.21%
24	FINCA Microfinance Bank Ltd	0.30	0.21%
25	Letshego Bank Tanzania Ltd	0.21	0.15%

SN	Bancassurance Agent	GPW	% Contribution
26	MUCOBA Bank Plc	0.19	0.13%
27	First Housing Finance Tanzania Ltd	0.16	0.11%
28	CANARA BANK (T) Ltd	0.10	0.07%
29	Standard Chartered Bank Tanzania Ltd	0.09	0.07%
	<b>Grand Total</b>	<b>142.88</b>	<b>100.00%</b>

**TABLE 6D: BANCASSURANCE MARKET SHARE ANALYSIS FOR LIFE ASSURANCE BUSINESS (TZS BILLION)**

SN	Bancassurance Agent	GPW	% Contribution
1	NMB Bank Plc	84.09	44.01%
2	CRDB Bank Plc	60.75	31.79%
3	National Bank of Commerce LTD (NBC)	17.68	9.25%
4	Absa Bank Tanzania Limited	5.75	3.01%
5	Azania Bank (T) Limited	4.71	2.46%
6	Equity Bank (T) Limited	2.90	1.52%
7	Tanzania Commercial Bank Plc (TCB)	2.39	1.25%
8	Stanbic Bank Tanzania Ltd	1.95	1.02%
9	Standard Chartered Bank Tanzania Limited	1.57	0.82%
10	Diamond Trust Bank Tanzania Limited	1.52	0.80%
11	Mkombozi Commercial Bank Plc	1.49	0.78%
12	Bank of Africa Tanzania Limited	1.28	0.67%
13	Akiba Commercial Bank Plc	0.78	0.41%
14	Mwalimu Commercial Bank Plc	0.72	0.38%
15	Maendeleo Bank Plc	0.65	0.34%
16	DCB Commercial Bank Plc	0.62	0.33%
17	Exim Bank Tanzania Ltd	0.56	0.29%



18	Access Microfinance Bank Tanzania	0.34	0.18%
19	Finca Microfinance Bank Limited	0.29	0.15%
20	Uchumi Commercial Bank Limited	0.18	0.09%
21	I & M Bank (T) Limited	0.17	0.09%
22	KCB Bank Tanzania Limited	0.17	0.09%
23	Mwanga Hakika Bank Ltd	0.16	0.09%
24	NCBA Tanzania Bank Ltd	0.14	0.07%
25	Ecobank Tanzania Limited	0.10	0.05%
26	First Housing Finance Tanzania Limited	0.09	0.05%
27	Letshego Bank Tanzania Limited	0.03	0.02%
	<b>Grand Total</b>	<b>191.08</b>	<b>100.00%</b>

TABLE 7A: REINSURANCE BROKERS' STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2023 (TZS MILLION)

Description	AFROASIAN		MIC		TAPEX		WILLMAS		ARIS RE		MINERVA		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>CURRENT ASSETS</b>														
Cash and Bank	275	227	781	153	218	333	16	60	63	18	13		1,367	791
Deposit in financial Institution	90	90	100	100	120	117	131	131					441	438
Receivables		14	210	294	65	38		5	3	13			278	364
Other Current Assets	3,879	1,037	110	57	250	81	35	23	1	1			4,275	1,199
<b>Total Current Assets</b>	<b>4,244</b>	<b>1,368</b>	<b>1,201</b>	<b>604</b>	<b>653</b>	<b>569</b>	<b>182</b>	<b>219</b>	<b>67</b>	<b>32</b>	<b>13</b>	<b>-</b>	<b>6,361</b>	<b>2,792</b>
<b>NON CURRENT ASSETS</b>														
Property and Equipment	48	50	2	2	7	13	4	5,00	117	100	60,20		237	170
Other Non Current Asset	201	181		-		-		-					201	181
<b>Total Non Current Assets</b>	<b>249</b>	<b>231</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>13</b>	<b>4</b>	<b>5</b>	<b>117</b>	<b>100</b>	<b>60</b>	<b>-</b>	<b>438</b>	<b>351</b>
<b>Total Assets</b>	<b>4,493</b>	<b>1,599</b>	<b>1,203</b>	<b>606</b>	<b>660</b>	<b>582</b>	<b>186</b>	<b>224</b>	<b>184</b>	<b>132</b>	<b>74</b>	<b>-</b>	<b>6,799</b>	<b>3,143</b>
<b>CURRENT LIABILITIES</b>														
Trade and Other Payables	4,331	1,407	818	275.00	1,625	1,432	101	62	43	9			6,918	3,185
Other Current Liabilities	2		-	-	-	-	-	-	44	18,00			46	18
<b>Total Current Liabilities</b>	<b>4,333</b>	<b>1,407</b>	<b>818</b>	<b>275</b>	<b>1,625</b>	<b>1,432</b>	<b>101</b>	<b>62</b>	<b>87</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>6,964</b>	<b>3,203</b>



**TABLE 7B: REINSURANCE BROKERS' STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023 (TZS MILLION)**

Details	AFROASIAN		MIC GLOBAL		TAPEX		WILLMAS		ARIS RE		MINERVA		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Revenue</b>														
Commission Income	351	162	1,555	2,367	165	123	232	303	25	16	52		2,379	2,971
Other Income	21	7	8	8	5	2	14	9			192		240	26
<b>Total Revenue</b>	<b>372</b>	<b>169</b>	<b>1,563</b>	<b>2,375</b>	<b>169</b>	<b>125</b>	<b>246</b>	<b>312</b>	<b>25</b>	<b>16</b>	<b>244</b>	<b>-</b>	<b>2,619</b>	<b>2,997</b>
<b>Expenses</b>														
Administrative Expenses	411	371	1,358	2,258	285	284	344	392	61	14	202		625	1,765
Finance Expense	28	28	176	65			18	6	1	1			129	30
Other Expenses											31		8	23
<b>Total Expenses</b>	<b>439</b>	<b>399</b>	<b>1,557</b>	<b>2,346</b>	<b>285</b>	<b>284</b>	<b>362</b>	<b>398</b>	<b>62</b>	<b>15</b>	<b>233</b>	<b>-</b>	<b>746</b>	<b>1,818</b>
<b>Profit Before Tax</b>	<b>67</b>	<b>230</b>	<b>6</b>	<b>23</b>	<b>116</b>	<b>159</b>	<b>116</b>	<b>86</b>	<b>37</b>	<b>1</b>	<b>11</b>	<b>-</b>	<b>319</b>	<b>451</b>
<b>Tax</b>	<b>18</b>	<b>58</b>	<b>-16</b>	<b>-</b>	<b>11,873</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>46</b>
<b>Profit After Tax</b>	<b>49</b>	<b>172</b>	<b>10</b>	<b>11</b>	<b>116</b>	<b>159</b>	<b>116</b>	<b>86</b>	<b>38</b>	<b>1</b>	<b>11</b>	<b>-</b>	<b>318</b>	<b>405</b>

**TABLE 7C: THE TREND OF GROSS WRITTEN PREMIUM AND NET WRITTEN PREMIUM FOR GENERAL INSURANCE COMPANIES 2018-2022 (TZS MILLION)**

Payables (Other than reinsurance contract liabilities)	-	-	-	-	45	-	-	-	13,037
Dividends	-	-	-	-	-	-	2,772	-	4,409
Liabilities held for sale	-	-	296	-	-	-	-	-	296
Current Tax Liabilities	-	-	647	-	250	-	180	-	6,045
Deferred Tax Liabilities	-	-	-	-	1,014	-	2,944	-	7,085
Financial Instrument	-	-	-	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-	-	-	-
Bank Overdraft	-	-	6,831	-	622	-	-	-	11,354
Loans and borrowings	755	-	-	-	-	-	-	-	1,859
Employment Benefit Obligation	1,013	-	-	-	-	-	123	-	1,580
Other Liabilities	5,263	2,034	15,334	3,568	1,483	5,029	-	-	162,360
<b>TOTAL LIABILITIES</b>	<b>17,787</b>	<b>29,057</b>	<b>85,122</b>	<b>27,556</b>	<b>26,392</b>	<b>53,772</b>	<b>0</b>	<b>0</b>	<b>1,025,265</b>
<b>EQUITY:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
Ordinary share capital	9,725	15,102	9,098	3,000	2,290	5,300	-	-	158,345
Preference share capital	-	-	-	-	26,544	-	-	-	34,537
Share Premium	-	320	-	-	(3,297)	-	-	-	(2,863)
Retained Earnings	(25,661)	(17,141)	4,092	3,619	(26,214)	(12,105)	-	-	(30,963)
Insurance finance reserve from Insurance contract	-	-	-	-	-	-	-	-	-
Insurance finance reserve from reinsurance contract held	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	(190)	-	139	3,913	-	-	37,448
Contingency Reserve	902	3,494	17,049	2,563	4,462	8,167	-	-	162,021
Other Reserves	-	5,050	-	-	-	-	-	-	24,166







# ANNUAL INSURANCE MARKET PERFORMANCE REPORT

**FOR THE YEAR 2023**

**Tanzania Insurance Regulatory Authority**

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