

**UNITED REPUBLIC OF TANZANIA
MINISTRY OF FINANCE AND PLANNING**

TANZANIA INSURANCE REGULATORY AUTHORITY



**TANZANIA INSURANCE MARKET PERFORMANCE FOR THE SIX MONTHS
PERIOD FROM 1ST JANUARY TO 30TH JUNE 2018**

September 2018



VISION

“A world-class insurance regulator”

MISSION STATEMENT

“To develop, promote and maintain an inclusive, efficient, fair, safe and stable insurance market for the benefit and protection of policyholders”

CONTENTS

| | |
|---|----|
| STATEMENT OF THE COMMISSIONER OF INSURANCE..... | 5 |
| 1. OVERVIEW OF THE INDUSTRY PERFORMANCE..... | 8 |
| 2. GENERAL INSURANCE – MARKET PERFORMANCE OVERVIEW | 11 |
| 2.1. General Insurance Business Growth..... | 11 |
| 2.2. General Insurance Underwriting Results | 11 |
| 2.3. General Insurance – Claims Experience..... | 12 |
| 2.4. General Insurance – Portfolio Mix..... | 13 |
| 3. LONG TERM ASSURANCE – MARKET PERFORMANCE OVERVIEW | 14 |
| 3.1. Long Term Assurance Business Analysis | 14 |
| 3.2. Long Term Assurance – Underwriting Results..... | 14 |
| 3.3. Long Term Assurance – Claims & Benefit Payments | 15 |
| 3.4. Long Term Assurance Portfolio Mix | 16 |
| 4. OPERATIONAL RESULTS OF THE TANZANIA REINSURANCE COMPANY LIMITED (TANRE) | 16 |
| 5. BROKERS..... | 18 |
| 5.1. Introduction..... | 18 |
| 5.2. General insurance Broking | 18 |
| 5.3. Long Term Assurance Broking | 18 |
| 6. REGULATION OF INSURANCE ACTIVITIES..... | 18 |
| 6.1. Protection of the Insuring Public and Directives to the industry | 18 |
| 6.2. Complaints Handling | 19 |
| 6.3. Penalties | 19 |
| 6.4. Circular issued | 20 |
| 6.5. Combating Insurance Frauds and Crimes | 21 |
| 6.6. Related Court Cases | 21 |
| 6.7. New Insurance products in the market..... | 22 |
| 6.8. Externalization of risks abroad | 22 |
| 6.9. Registration and Distribution of Intermediaries countrywide | 24 |
| 6.9.1. Brokers..... | 24 |
| 6.9.2. Agents..... | 25 |
| 6.10. Accreditation to the foreign reinsurers and reinsurance brokers | 25 |
| 7. INSURANCE MARKET DEVELOPMENT ACTIVITIES | 27 |
| 7.1. Consumer education and Corporate Responsibilities | 27 |
| 7.2. Development of Tanzania Imports Insurance Portal | 29 |
| 7.3. Development of ORSA and Risk Based Capital to Insurers | 29 |

STATEMENT OF THE COMMISSIONER OF INSURANCE

On behalf of management of the Tanzania Insurance Regulatory Authority, I am pleased to give a brief overview of the performance of the Tanzania insurance market during the six-month period ended 30 June 2018 and Insurance market development initiatives. During this period insurance industry in the country continued to play its strategic role on the national economy by providing the national underwriting capacity, making appropriate compensation against risks and contributing towards mobilisation of financial resources for sustainable economic development.

The market comprises of 31 insurers licensed to conduct insurance business for the period of January - June 2018. Out of these 25 insurers are transacting general insurance business, 4 life insurers, 1 composite (both general and life insurers) and 1 reinsurance company. In addition, there were twenty-six (26) foreign reinsurance companies and thirty-nine (39) reinsurance brokers accredited and transact business in our market.

The insurance market includes a number of intermediaries. During the period under review, there were 83 insurance brokers, 564 insurance agents and 53 loss assessors and surveyors licensed to transact business.

Market Growth and Impact on the Economy

*The market grew by **5.2 percent** in gross premiums written to **TZS 360,642 million** in the period ended 30 June 2018 as compared to **TZS 342,822 million** of the similar period prior year. **This performance was lower than set target of 10.5 percent annual premium growth for the industry.***

General insurance business experienced a growth of 3.9 percent in gross premium written from TZS 301,425 million during the period ended 30 June 2017 to TZS 313,141 million during the period under review. Meanwhile, Life assurance business volume increased by 14.75 percent from TZS 41,397 million during June 2017 to TZS 47,501 million during June 2018.

Product Mix

General Insurance product mix shows a share of Motor insurance business at 32.2 percent. This is followed by Health: 24.5 percent, Fire: 21.1 percent and Accident: 8.0 percent. Other classes shared the remaining 14.2 percent of total General insurance business. Life assurance, on the other hand, was dominated by Group Life class at 77.6 percent, followed by Individual Life 20.9 percent.

Underwriting & Profitability

The general insurance underwriting result made an underwriting loss of TZS 1.5 billion in the six months period to June 30, 2018 compared to a loss of TZS 1.1 billion of similar six months period of last year. This reflects increase of the underwriting costs.

From an investment point of view, general insurers attained investment income amounting to TZS 20,147 million in the period ended 30 June 2018, having increased by 15.93 percent

compared to an investment income of TZS 17,378 million earned during the similar period in 2015.

Asset Position & Investment Portfolio

As at the end of the underwriting period ended 30 June 2018, total assets of insurers had increased by 3.7 percent to TZS 898,508 million from TZS 866,106 million of the similar period previous year. Total insurers' investments increased by 6.5 percent from TZS 580,469 million in June 2017 to TZS 618,305 million in June 2018. The largest share of insurers' investment assets comprised of Deposits in financial institutions (including Cash and Bank Balances) (51 percent), followed by Government Securities (21 percent), Real Estates (13 percent), Shares (13 percent), Investments in related parties (1 percent) and other Financial Investments (1 percent) in that order.

Brokers Participation in Insurance Intermediation

Brokers have still remained in command in the market. 62.1 percent amounting to TZS.223.9 billion of the total insurance premiums written during the six months (January to June 2018) in respect of both long – term and general insurance businesses (TZS 360.6 billion), was transacted through brokers. Brokers remain to be a significant insurance intermediation force in the industry.

Opportunities

The insurance sector continues to have several opportunities for expansion and growth including the following:

- (ii) A growing middle class likely to create more demand for insurance products;
- (iii) New channels of insurance distribution including mobile insurance technology for enhancement of insurance inclusiveness in the market;
- (iiii) Existence of National Insurance Policy aimed at creating a conducive environment for public-private-partnership investments in the insurance sector and specify additional classes of compulsory insurance;
- (ivi) Existence of National Financial Inclusion Policy for enhancement of financial literacy in Tanzania and thus promoting a saving culture;
- (vi) Untapped Long Term Assurance market in Tanzania likely to attract new investors;
- (vii) Regional integration coupled with enhanced cross-border trading markets for Tanzania insurers;
- (viii) Implementation of regional integration treaties (EAC and SADC) for promotion of international standards in insurance regulation;
- (viii) Continued Government's support for the insurance sector;

(ixi) Presence of Actuarial and Risk Management graduates in the local market will improve the industry's human capital;

(xi) Continued political stability creating conducive environment for investors; and

Outlook

The sector has good prospects for growth and improvement in the future, following the Government's initiative of formulating a requisite National Insurance Policy (currently under preparation).

Acknowledgement

I wish to express my appreciation to the Minister for Finance and Planning for the support TIRA continues to enjoy from the Ministry in our efforts of building a sound insurance regulatory environment in Tanzania. TIRA confidently looks forward to further enhancing the supervision and regulation of the Tanzania insurance industry.

I would like also to acknowledge the commitment of TIRA management, staff and members of the National Insurance Board in pursuing the objectives of Insurance liberalization and their readiness to meet the significant challenges that lie ahead. I also wish to thank the Boards of Directors, Management, and Staff of all insurance companies, intermediaries, and service providers for their cooperation and continued support extended to TIRA in its role of supervision and regulation of the Tanzania insurance industry.

Dr. Baghayo A. Saqware
Commissioner of Insurance

1. OVERVIEW OF THE INDUSTRY PERFORMANCE

Total volume of business, in terms of gross premium written for both general and life assurance businesses increased by 5.2 percent from TZS 342,822 million during the period ended 30 June 2017 to TZS 360,642 million in June 2018. This implies that during this period, the market recorded favourable results attributed by new systems in place e.g. TIIP, TIRA MIS, aggressive marketing and public awareness programs.

Meanwhile, insurers' net worth increased by 4.7 percent to TZS 292,450 million at end of June 2018 compared to TZS 279,224 million at end of similar period prior year. This indicates an increase of the industry wealth in the period under review. Insurers' consolidated assets increased by 3.7 percent; while liabilities increased by 3.3 percent between the periods (See Table below).

Industry's total liabilities recorded an increase of 3.3% to TZS 606.1 billion as billion as at June 30, 2018 whereas the position was TZS 586.9 billion as at June 30, 2017. This indicates increase of future insurance liabilities.

Total insurers' investments increased by 6.5 percent from TZS 580.5 billion as at June 30 2017 to TZS 618.3 billion as at June 30, 2018. This indicates the presence of favourable investments avenues in the economy. (See Table below for details).

Investment Income for the market grew by 18.0 percent during the six months period to June 30, 2018 compared to a similar period of the previous year mostly coming from Life investments. This implies that there are favourable investments avenues for long and short-term business in the country (See Table below).

General & Long Term Assurance Business as at 30 June 2018 (TZS Millions)

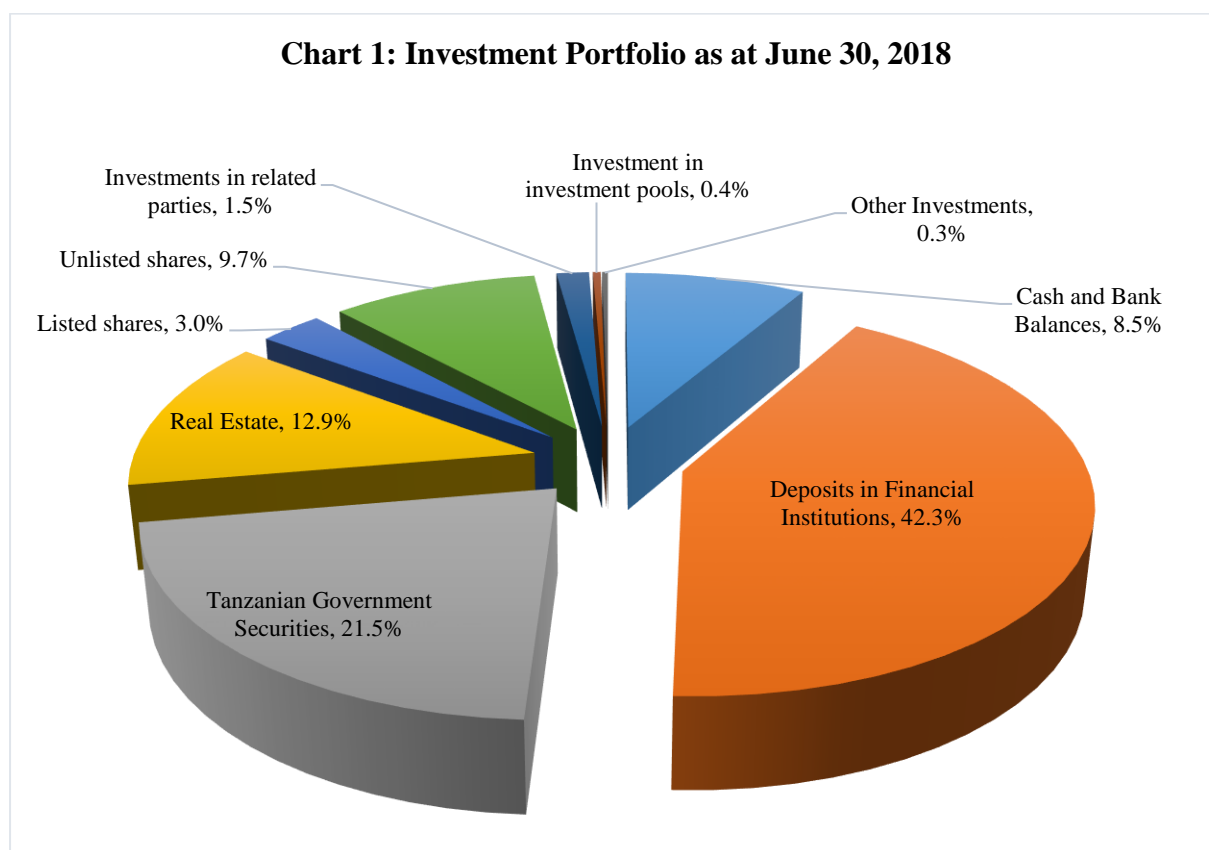
| Particulars | Jan – June 2018 | Jan – June 2017 | % Incr./ (Decr.) |
|------------------------------------|-----------------|-----------------|------------------|
| Total Gross Premium Written | 360,642 | 342,822 | 5.2% |
| Total Assets | 898,508 | 866,106 | 3.7% |
| Total Liabilities | 606,058 | 586,882 | 3.3% |
| Total Net Worth | 292,450 | 279,224 | 4.7% |
| Total Investments | 618,305 | 580,469 | 6.5% |
| Total Investment Income | 25,570 | 21,663 | 18.0% |

The largest share of insurers' investment assets comprised Deposits in financial institutions (including Cash and Bank Balances) (51 percent), followed by Government Securities (21 percent), Real Estates (13 percent), Shares (13 percent), Investments in related parties (1 percent) and other Financial Investments (1 percent) in that order. As stated above total investment assets were TZS 618.3 billion. The analysis indicates that during the period under review, most insurers have invested in the lowest risk securities, which were bank deposits and government securities (72%).

Table below indicates the concentration of the amounts invested by the insurance companies for the period under review (TZS Million):-

| Investment Assets | Number of Insurers | Amount | % of Total |
|---|---------------------------|----------------|-------------------|
| Cash and Bank Balances | 30 | 52,522 | 8.5% |
| Deposits in Financial Institutions | 30 | 261,329 | 42.3% |
| Tanzanian Government Securities | 29 | 133,134 | 21.5% |
| Real Estate | 4 | 79,609 | 12.9% |
| Listed shares | 11 | 18,302 | 3.0% |
| Unlisted shares | 22 | 59,993 | 9.7% |
| Investments in related parties | 5 | 9,428 | 1.5% |
| Investment in investment pools, mutual funds, unit trusts | 1 | 2,275 | 0.4% |
| Other Bonds and debentures | 2 | 719 | 0.1% |
| Mortgage Loans | 1 | 324 | 0.1% |
| Policy Loans | 2 | 556 | 0.1% |
| Other Investments | 2 | 114 | 0.0% |
| Total Investment Assets | | 618,306 | 100% |

Chart 1: Investment Portfolio as at June 30, 2018



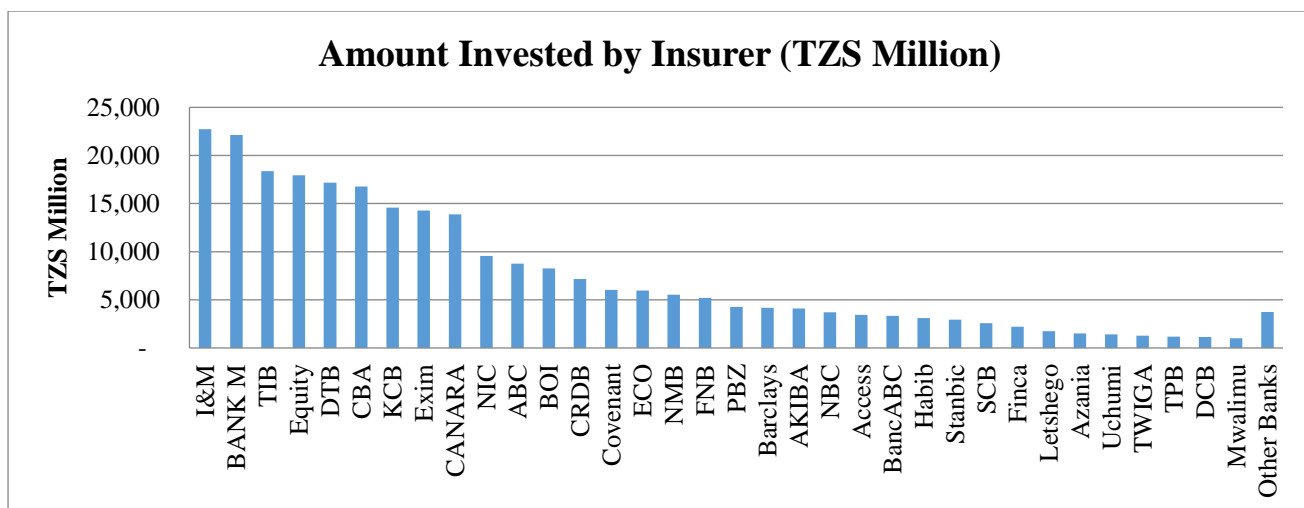
The Deposits in Financial Institutions had the following distribution;

Distribution of Financial Institution

| Name of Financial Institution | Amount Invested by Insurer (TZS Million) | % of Total Investment to Financial Institutions |
|--------------------------------------|---|--|
| I&M | 22,738 | 8.7% |
| BANK M | 22,125 | 8.5% |
| TIB | 18,365 | 7.0% |
| Equity | 17,937 | 6.9% |

Distribution of Financial Institution

| Name of Financial Institution | Amount Invested by Insurer (TZS Million) | % of Total Investment to Financial Institutions |
|--|--|---|
| DTB | 17,192 | 6.6% |
| CBA | 16,784 | 6.4% |
| KCB | 14,569 | 5.6% |
| Exim | 14,268 | 5.5% |
| CANARA | 13,884 | 5.3% |
| NIC | 9,573 | 3.7% |
| ABC | 8,748 | 3.3% |
| BOI | 8,269 | 3.2% |
| CRDB | 7,155 | 2.7% |
| Covenant | 6,045 | 2.3% |
| ECO | 5,968 | 2.3% |
| NMB | 5,551 | 2.1% |
| FNB | 5,213 | 2.0% |
| PBZ | 4,257 | 1.6% |
| Barclays | 4,167 | 1.6% |
| AKIBA | 4,107 | 1.6% |
| NBC | 3,700 | 1.4% |
| Access | 3,424 | 1.3% |
| BancABC | 3,354 | 1.3% |
| Habib | 3,097 | 1.2% |
| Stanbic | 2,936 | 1.1% |
| SCB | 2,563 | 1.0% |
| Finca | 2,225 | 0.9% |
| Letshego | 1,749 | 0.7% |
| Azania | 1,521 | 0.6% |
| Uchumi | 1,395 | 0.5% |
| TWIGA | 1,293 | 0.5% |
| TPB | 1,180 | 0.5% |
| DCB | 1,136 | 0.4% |
| Mwalimu | 1,006 | 0.4% |
| Other Banks | 3,736 | 1.4% |
| Total Deposits in Financial Institution | 261,230 | 100.0% |



2. GENERAL INSURANCE – MARKET PERFORMANCE OVERVIEW

2.1. General Insurance Business Growth

General insurance business experienced a growth of 3.9 percent in gross premium income from TZS 301,425 million during the period ended 30 June 2017 to TZS 313,141 million during the period ended June 2018 (see Appendix 1 – appended). This growth is attributed to a number of factors, including the following:

- i. Compliance by the public, with the statutory requirement that provides that all insurances for locally based risks must be placed with Tanzanian insurers, except by prior written approval of the Commissioner of Insurance.
- ii. New systems in place i.e. TIIP, TIRA MIS, aggressive marketing and public awareness.

Investment income for general insurance business in the six months period to June 30, 2018 was TZS 20.1 billion compared TZS 17.4 billion of similar six months in year 2017. (See Table 1 above for details). This reflects the favourable avenues of investments in the economy.

General Insurance Business`

| Particulars | Jan – June 2018 | Jan – June 2017 | Incr/Decr (%) |
|---|-----------------|-----------------|---------------|
| General Insurers Gross Premiums Written | 313,141 | 301,425 | 3.89% |
| General Insurers Investment Income | 20,147 | 17,378 | 15.93% |

2.2. General Insurance Underwriting Results

Net premiums written for general insurance business in the six months to June 30, 2018 was TZS 169.0 billion compared to TZS 169.3 billion of similar period in year 2017 a decrease of 0.2 percent. This means, the reinsurance premium ceded increased compared to the previous year similar period.

Net incurred claims were TZS 79.3 billion for the six months period to June 30 2018 compared to TZS 88.7 billion of similar six months period last year. This implies that reinsurance recoveries were favourable.

Underwriting expenses for general insurance business in the six months period to June 30, 2018 were TZS 157.1 billion compared to TZS 162.2 billion of similar June months period last year. This implies that direct business increased and hence commissions were reduced.

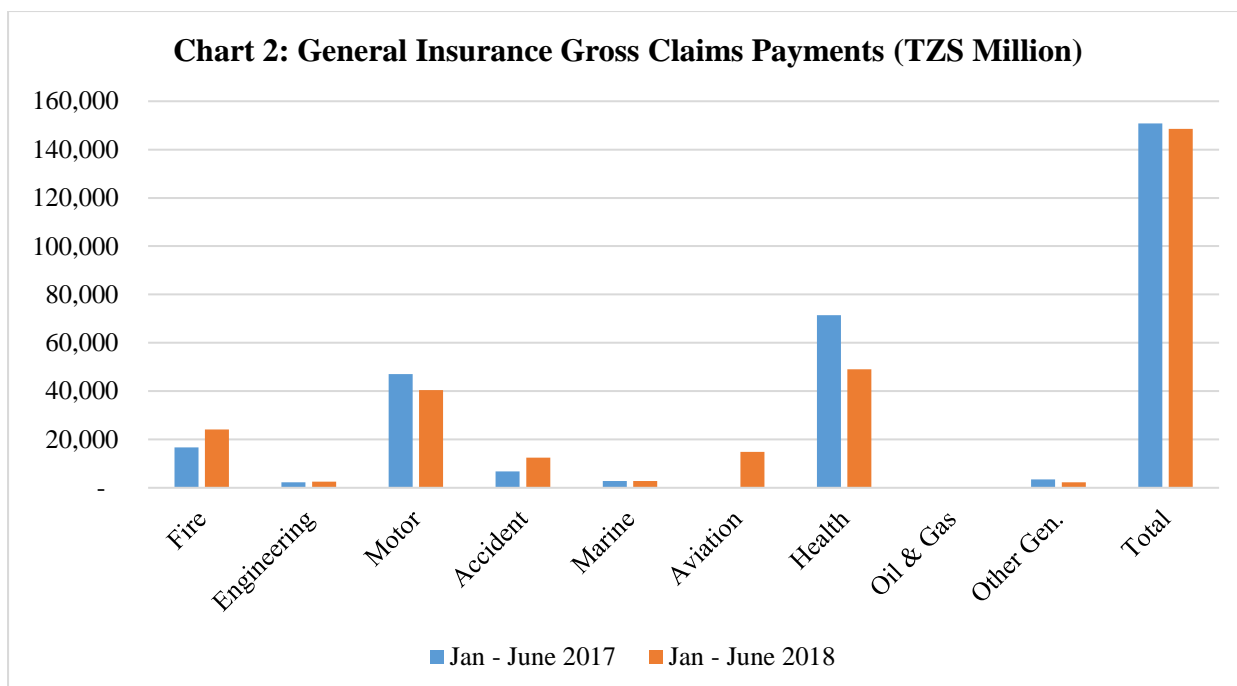
General insurance business made an underwriting loss of TZS 1.5 billion in the six months period to June 30, 2018 compared to a loss of TZS 1.1 billion of similar six months period of last year. This reflects increase of the underwriting costs.

| General Insurance Business Financial Performance for Jan – Jun 2018 (TZS Million) | | | |
|--|------------------------|------------------------|----------------------|
| Particulars | Jan – June 2018 | Jan – June 2017 | Incr/Decr (%) |
| Net Premiums Written | 169,045 | 169,313 | -0.16% |
| Net Incurred Claims | 79,340 | 88,736 | -10.59% |
| Underwriting Expenses | 157,114 | 162,206 | -3.14% |
| Underwriting Income/(loss) | (1,522) | (1,148) | 32.56% |

2.3. General Insurance – Claims Experience

General Insurance Gross Claims paid decreased by 1.5 percent from TZS 150.8 billion in Jan – June 2017 to 148.6 billion during the period under review. This has been attributed by decrease in claims in almost all classes of business with exception of aviation which observed a significant increase in claims.

| General Insurance Gross Claims Payments (TZS Million) | | | |
|--|------------------------|------------------------|-------------------|
| Description/Class of insurance | Jan - June 2018 | Jan - June 2017 | %Incr/Decr |
| Fire | 24,168 | 16,676 | 44.9% |
| Engineering | 2,592 | 2,234 | 16.0% |
| Motor | 40,406 | 47,061 | -14.1% |
| Accident | 12,460 | 6,830 | 82.4% |
| Marine | 2,811 | 2,782 | 1.0% |
| Aviation | 14,808 | 307 | 4719.7% |
| Health | 49,115 | 71,499 | -31.3% |
| Oil & Gas | - | - | n/a |
| Other Gen. | 2,259 | 3,433 | -34.2% |
| Total | 148,617 | 150,822 | -1.5% |



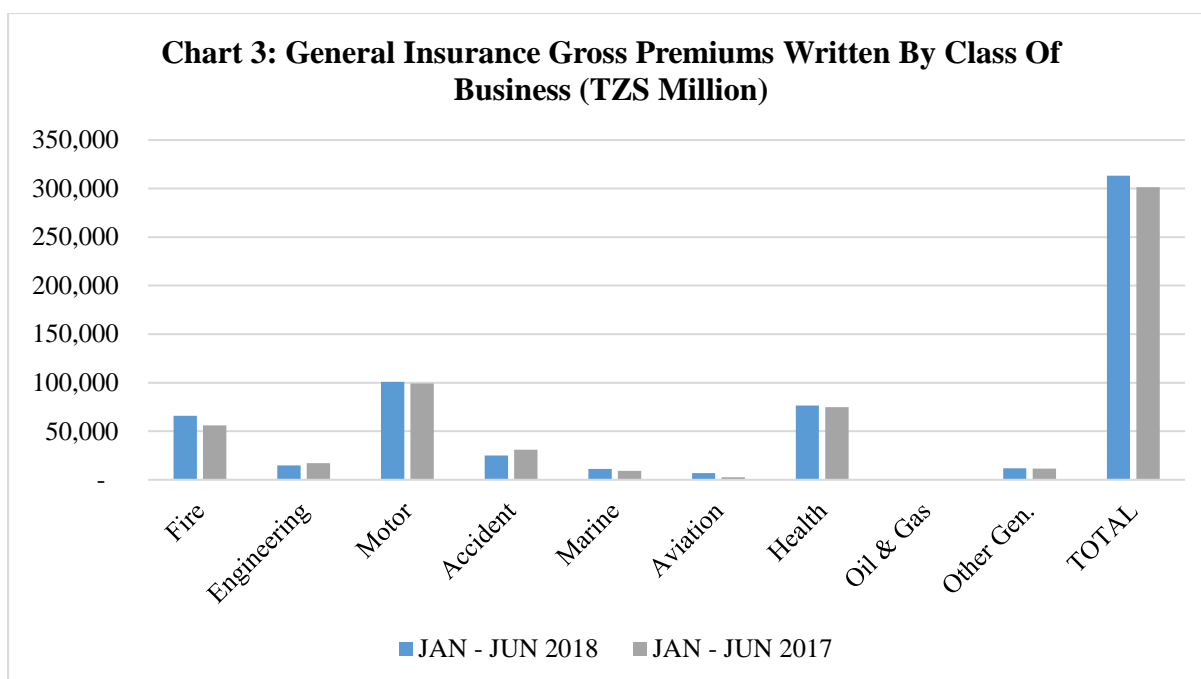
2.4. General Insurance – Portfolio Mix

On a class-by-class basis, General Insurance product mix in June 30, 2018 shows that the Motor insurance business continue to dominate general insurance product with a market share of 33 percent. This was followed by Health 24 percent, Fire 21 percent and Accident 8 percent. Other classes shared the remaining 14 percent of total General insurance business (See **Chart below**).

All classes performed well in the period under review in 2018 compared to similar period in 2017 except for two classes of business that is Engineering and Accident, whereby there is a slight decrease. Marine improved by 23.4%, with a significant improvement in Aviation class of business by 173.8% which can be attributed by the rejuvenation of the national airline.

General Insurance Gross Premiums Written By Class Of Business (TZS Million)

| Class of Business | JAN - JUN 2018 | Market Share | JAN - JUN 2017 | Market Share | % Incr/Decr |
|----------------------|----------------|---------------|----------------|---------------|-------------|
| Fire | 66,046 | 21.1% | 56,177 | 18.6% | 17.6% |
| Engineering | 14,831 | 4.7% | 17,065 | 5.7% | -13.1% |
| Motor | 100,855 | 32.2% | 99,256 | 32.9% | 1.6% |
| Accident | 24,977 | 8.0% | 31,033 | 10.3% | -19.5% |
| Marine | 11,178 | 3.6% | 9,057 | 3.0% | 23.4% |
| Aviation | 6,911 | 2.2% | 2,524 | 0.8% | 173.8% |
| Health | 76,628 | 24.5% | 74,695 | 24.8% | 2.6% |
| Oil & Gas | - | 0.0% | - | 0.0% | n/a |
| Other Gen. | 11,715 | 3.7% | 11,617 | 3.9% | 0.8% |
| TOTAL | 313,141 | 100.0% | 301,425 | 100.0% | 3.9% |



3. LONG TERM ASSURANCE – MARKET PERFORMANCE OVERVIEW

3.1. Long Term Assurance Business Analysis

Gross premiums written for Long Term Assurance business in the six months period to June 30, 2018 was TZS 47.5 billion compared to TZS 41.4 billion of similar six months period last year. This implies that there is an increase of new life business and products in the market.

Long Term Assurance Business

| Particulars | Jan – June 2018 | Jan – June 2017 | Incr/Decr (%) |
|--|-----------------|-----------------|---------------|
| Life Insurers Gross Premiums Written | 47,501 | 41,397 | 14.75% |
| Life Insurers Investment Income | 5,423 | 4,285 | 26.56% |

3.2. Long Term Assurance – Underwriting Results

Underwriting expenses for Long Term Assurance business in the six months period to June 30, 2018 were TZS 20.3 billion compared to TZS 17.2 billion of similar six months period last year. This increase could be attributed by increase of the new business that calls for the underwriting costs.

Investment income for Long Term Assurance business in the six months period to June 30, 2018 was TZS 5.4 billion compared to TZS 4.2 billion of similar six months period in year 2017. This may be due to increase of new life business and hence increase invested fund. (See Table 3 below for details).

Long Term Assurance Business Financial Performance as at Jan - June 30, 2018 (TZS Million)

| Particulars | Jan – June 2018 | Jan – June 2017 | Incr/Decr (%) |
|-------------------------------|-----------------|-----------------|---------------|
| Gross Premiums Written | 47,501 | 41,397 | 14.75% |

| | | | |
|-------------------------------|--------|--------|--------|
| Net Premiums Written | 39,900 | 34,164 | 16.79% |
| Policyholders Benefits | 21,124 | 15,925 | 32.65% |
| Underwriting Expenses | 20,314 | 17,178 | 18.26% |
| Investment Income | 5,423 | 4,285 | 26.56% |

3.3. Long Term Assurance – Claims & Benefit Payments

Policyholders benefits paid were TZS 21.1 billion for the six months period to June 31, 2018 compared to TZS 15.9 billion of similar six months period last year. This means that number of matured life policies increased.

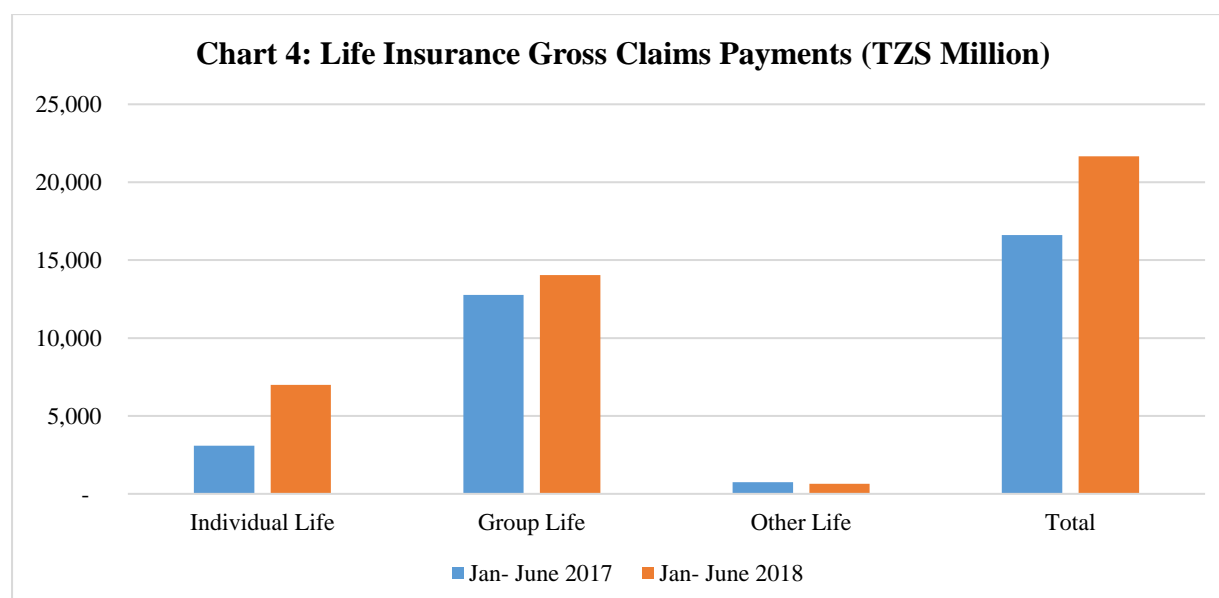
Long Term Assurance Business Financial Performance as at Jan - June 30, 2018 (TZS Million)

| Particulars | Jan – June 2018 | Jan – June 2017 | Incr/Decr (%) |
|-------------------------------|-----------------|-----------------|---------------|
| Policyholders Benefits | 21,124 | 15,925 | 32.65% |

Long Term Assurance Gross Claims paid increased to 21.7 billion in Jan – June 2018 compared to a 16.6 billion during the similar period of Jan – June 2017, which is an increase of 30.5 percent. This implies maturity of individual policies was significant compared to last period.

Long Term Assurance Gross Claims Payments (TZS Million)

| Description/Class of insurance | Individual Life | Group Life | Other Life | Total |
|--------------------------------|-----------------|---------------|---------------|---------------|
| Jan- June 2017 | 3,090 | 12,769 | 747 | 16,606 |
| Jan- June 2018 | 6,987 | 14,043 | 639 | 21,669 |
| % Increase/Decrease | 126.1% | 10.0% | -14.4% | 30.5% |



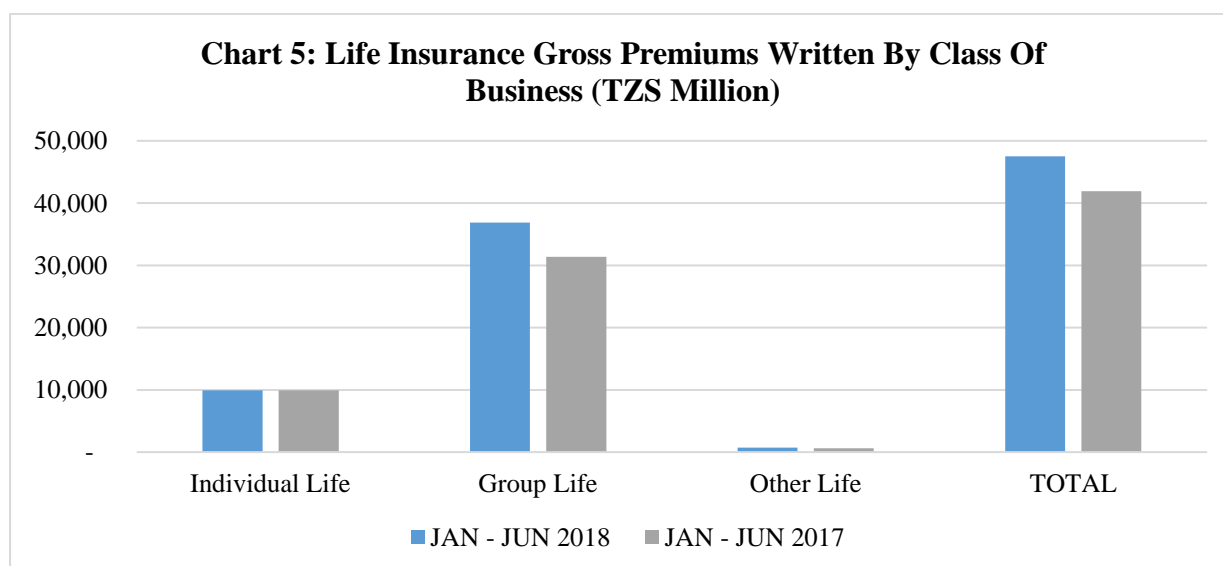
3.4. Long Term Assurance Portfolio Mix

On a class-by-class basis, Long Term Assurance products mix in June 30, 2018 is as shown Table 9 and Chart 5 below.

During the period under review there was a slight improvement on individual life but a significant increase in group life and other life by 17.5% and 10.7% respectively in comparison to similar period in the previous year.

Long Term Assurance Gross Premiums Written By Class Of Business (TZS Million)

| Class of Business | Individual Life | Group Life | Other Life | TOTAL |
|-----------------------|-----------------|------------|------------|---------------|
| JAN - JUN 2018 | 9,924 | 36,868 | 709 | 47,501 |
| Market Share | 20.9% | 77.6% | 1.5% | 100.0% |
| JAN - JUN 2017 | 9,916 | 31,372 | 641 | 41,929 |
| Market Share | 23.6% | 74.8% | 1.5% | 100.0% |
| % Incr/Decr | 0.1% | 17.5% | 10.7% | 13.3% |



4. OPERATIONAL RESULTS OF THE TANZANIA REINSURANCE COMPANY LIMITED (TANRE)

Tan-Re posted an underwriting profit of TZS 4,131 million in the period ended June 30, 2018 compared to a profit of TZS 975 million during the similar period previous year. After taking into account investment income and other income, the result was a pre-tax profit of TZS 5,288 million compared to a pre-tax profit of TZS 3,067 million during the similar period previous year. Meanwhile, the reinsurer's net assets increased to TZS 58,425 million at the end of June 2018 compared to TZS 52,984 million at the end of June 2017.

Table below presents, in a summary form, Tan-Re's financial performance results during the period ended June 30, 2018.

| Condensed Statement of Financial Position and Comprehensive Income Statement as at 30 June 2018 (TZS Million) | | | | | |
|--|-------------------|-------------------|-----------------------------------|-------------------|-------------------|
| Particulars | Jan-Jun 18 | Jan-Jun 17 | Particulars | Jan-Jun 18 | Jan-Jun 17 |
| Fixed Assets | 27,461 | 26,221 | Gross Premiums Written | 51,126 | 59,352 |
| Investments | 27,230 | 20,688 | Net Premiums Earned | 30,683 | 29,539 |
| Receivables | 37,071 | 35,868 | Claims Incurred | 17,241 | 17,565 |
| Other Assets | 2,858 | 1,720 | Operating & Comm. Expenses | 16,569 | 10,999 |
| Total Assets | 94,621 | 84,498 | Underwriting Profit/(Loss) | 4,131 | 975 |
| Actuarial Liabilities | 29,782 | 25,879 | Investment Income | 1,157 | 2,092 |
| Other Liabilities | 6,414 | 5,635 | Other Income/(Expenses) | - | - |
| Total Liabilities | 36,196 | 31,514 | Pre-Tax Income/(Loss) | 5,288 | 3,067 |
| Net Assets | 58,425 | 52,984 | Post-Tax Income/(Loss) | 3,702 | 2,147 |

The company's net management expense ratio was on the lower side of 18 percent during the period under review, compared to a maximum acceptable ratio of 30 percent. The company's combined ratio deteriorated from 96.7 percent in the period ended June 2017 to 86.5 percent during the period ended June 2018.

Table below presents an analysis of selected ratios for Tan-Re during the period under review.

| Tan Re - General Insurance Financial Highlights | | |
|--|-------------------|-------------------|
| PARTICULARS | Jan-Jun 18 | Jan-Jun 17 |
| Net Claims Incurred (Loss) Ratio (%) | 56.2% | 59.5% |
| Commission Ratio (%) | 12.3% | 22.0% |
| Management Ratio (%) | 18.1% | 15.3% |
| Combined Ratio (%) | 86.5% | 96.7% |

TanRe gross claims paid for the period under review was TZS 21.1 billion compared to TZS 18.2 billion in the previous period of Jan – June 2017 which was an increase of 16.4%. Presence of TanRe has shown a significant impact in supporting the local market per claim payment.

| TanRe Gross Claims Payments (TZS Million) | | | |
|--|------------------------|------------------------|--------------------|
| Description/Class of insurance | Jan – June 2017 | Jan – June 2018 | % Incr/Decr |
| Fire | 6,615 | 7,574 | 14.5% |
| Engineering | 1,328 | 640 | -51.9% |
| Motor | 5,023 | 4,500 | -10.4% |
| Accident | 3,359 | 3,075 | -8.4% |
| Marine | 778 | 419 | -46.1% |
| Aviation | 16 | 442 | 2659.3% |

TanRe Gross Claims Payments (TZS Million)

| Description/Class of insurance | Jan – June 2017 | Jan – June 2018 | % Incr/Decr |
|--------------------------------|-----------------|-----------------|--------------|
| Health | 1,037 | 4,485 | 332.5% |
| Oil & Gas | | - | n/a |
| Other Gen. | | - | n/a |
| Total | 18,155 | 21,134 | 16.4% |

5. BROKERS**5.1.Introduction**

Out of the total insurance premiums written during six months (January to June 2018) in respect of both long – term and general insurance businesses (TZS 360.6 billion), 62.1 percent amounting to TZS. 223.9 billion was transacted through brokers.

5.2.General insurance Broking

During the period ended June 2018, 87 brokers participated in transacting general insurance business. A total of TZS 205.6 billion in general insurance premium were collected through brokers.

5.3.Long Term Assurance Broking

As at 30 June 2018, 15 brokers transacted long-term assurance business. Total premium for long-term assurance business collected by brokers during the same period amounted to TZS 18.3 billion

6. REGULATION OF INSURANCE ACTIVITIES**6.1. Protection of the Insuring Public and Directives to the industry**

During the period under review, public confidence was enhanced through the Ombudsman Office and by virtue of his power, intervened the decision of insurers to repudiate 5 claims from 5 insurers and decided in favour of customers. Amount of TZS 32,659,428 were paid as a result.

| Period | Claims repudiated but paid on intervention | Amount | Number of Insurers |
|----------------------|--|------------|--------------------|
| Jan-June 2018 | 5 | 32,659,428 | |

The Ombudsman enhanced 6 original offers to customers from TZS 28,696,600 to TZS 47,267,100 that were paid satisfactorily and hence enhanced customer confidence as far as insurance is concerned.

| Period | Claims satisfactorily Paid after intervention | Initial offer | Revised offer | Number of insurers |
|----------------------|---|---------------|---------------|--------------------|
| Jan-June 2018 | 6 | 28,696,600 | 47,267,100 | |

The Ombudsman refused/withheld four claims totalling TZS 247,000,000 upon intervention and thus saving that amount in favour of the industry.

| Period | Claims Refused/withheld upon intervention | Amount saved/retained | Number of insurers |
|---------------|---|-----------------------|--------------------|
| Jan-June 2018 | 4 | 247,000,000 | 1 |

6.2. Complaints Handling

During the period under review, a number of 84 complaints were received and attended by Authority and were directed to 19 insurance companies.

Companies with complaints more than five are UAP (15), IGT (9), Sanlam General (7), Alliance Insurance Corporation (6), Reliance (5), and Britam (5). A good number of complaints is a positive sign indicating increase of public awareness on matters concerning insurance.

| Period | Number of complaints | Attended & concluded | Pending | Number of insurers involved |
|---------------|----------------------|----------------------|---------|-----------------------------|
| Jan-June 2017 | 123 | 118 | 5 | 20 |
| Jan-June 2018 | 102 | 100 | 2 | 23 |
| Incr/Decr | -17.1% | 15.2% | -60.0% | 15.0% |

Nature of the complaints

| Nature of complaints | Number of Complaints 2017 | Number of Complaints 2018 |
|---------------------------------|---------------------------|---------------------------|
| Repudiation of claim | 25 | 27 |
| Delay in compensation | 64 | 64 |
| Unsatisfactory settlement Offer | 33 | 28 |
| Non-payment of commission | 1 | 5 |

6.3. Penalties

During the period under review, TIRA have issued and collected TZS. 63 million for various offences regarding compliance issues.

| Period | Number of penalties | Amount | Number of registrants involved |
|---------------|---------------------|-------------|--------------------------------|
| Jan-June 2018 | 9 | 63 Million | 9 |
| Jan-June 2017 | 101 | 170 Million | 101 |

Nature of the offences

| Nature of offences | Amount (TZS) in Jan-June 2017 | Amount (TZS) in Jan-June 2018 |
|--|----------------------------------|----------------------------------|
| Non- compliance with orders of the Ombudsman. | 30 | 10 |
| Delay in settlement of Claims after signing Discharge Voucher. | 35 | 10 |
| Conducting Insurance business without registration/license. | 40 | 10 |
| Conducting insurance business without principal officer. | 25 | 13 |
| Delay to file returns. | 37 | 18 |
| Failure to renew license in the previous years. | 3 | 2 |

6.4. Circular issued

The Authority has issued 4 circulars to the insurance market as hereunder:-

- i. Circular No: 60/2018- this circular was issued to appraise all insurers, brokers and agents on the progress made on implementation of the amended law and the start date of using Tanzania Imports Insurance Portal (TIIP) while outlining the requirements that must be met by individual insurers, brokers and agents for smooth utilisation of the portal.
- ii. Circular No.61/2018 – this circular was issued to require each insurer to adhere to underwriting norms to settle the premium balances for the business shared amongst local Insurers.
- iii. Circular No.62/2018 – this circular was issued to all insurers and reinsurance broker registered in Tanzania to *postpone clause 12* of circular 55/2017 until further notice. The clause was premature in the market where there is only one reinsurance broker.
- iv. Circular 63/2018- this circular was issued to all brokers on the exempting from complying with Section 67 (b) on having at least two thirds of its controlling interest whether in terms of shares, paid up capital or voting rights are held by citizens of Tanzania until October 2018.
- v. Circular No.64/2018 – this circular was meant to address how the administration of Tanzania Imports Insurance Portal (TIIP) will be funded.

6.5. Combating Insurance Frauds and Crimes

During the period under review, the Authority conducted combating exercises as hereunder:

| Period | Number of Combating Activities | Region/Zone | Fraud Rate | Vehicle Not Insured |
|---------------|--------------------------------|--|------------|---------------------|
| Jan-June 2017 | 15 | Mbeya, Songwe & Iringa, unguja, Pemba, Moshi, Arusha, Tanga, Mbinga, Songea, Mwnza, Tabora, Morogoro | N/A | N/A |
| Jan-June 2018 | 30 | Kigoma, Ujiji, Kasulu, Kibondo ,Kilosa, Dodoma, Unguja Pemba, Kilindi, Handeni, Karatu, Merelani, Arumerut, Kilosa, Mereran, Simanjiro, Loliondo, Ngorongoro, Shinyanga, Serengeti, Tarime ,Bukoba Kigoma, Kasulu, Kibondo Bariadi, Meatu, Kahama, Kibaha and Dar es Salaam Center | 1.1% | 19.9% |

6.6. Related Court Cases

During the period under review there were four cases are still pending in the court of law.

| Period | Number of cases | Accused jailed | Accused fined | Accused Acquitted | Case Withdrawn | Pending cases |
|---------------|-----------------|----------------|---------------|-------------------|----------------|---------------|
| Jan-June 2017 | 6 | | 1 | | 1 | 4 |
| Jan-June 2018 | 4 | | | | | 4 |

Nature of the cases

| | 2017 | 2018 |
|----------------------------|--|---|
| Nature of the cases | <ul style="list-style-type: none"> - Conducting Insurance Business without License. - Possession of Insurance Documents license. - Advertising Insurance Business Without registration. - Distributing insurance | <ul style="list-style-type: none"> - Conducting Insurance Business without License. - Possession of Insurance Documents. - Advertising Insurance Business Without registration. - Distributing insurance Documents without license. |

| 2017 | 2018 |
|----------------------------|--------------------------------|
| Documents without license. | - Impersonating TIRA officers. |

6.7. New Insurance products in the market

During the period under review, five new products from four insurers were approved in the market. Two (2) types were health products, One (1) type was an agriculture product and Two (2) were Long Term Assurance.

| S/N | Name of the Product/Proposal | Features of Product | Partners | Status |
|-----|--|--|---|----------|
| 1 | Introduction of Premium Cash back Option to existing Akiba ya Maisha & Education Care Product- Sanlam Life | Life Insurance Product which provides saving for Education purposes and security for beneficiaries in case of death | Sanlam Life Insurance Tanzania | Approved |
| 2 | Proposed Update of Vital Risk Cover (VRC) Product- Sanlam Life. | Upgrade on Life insurance product for people with high net worth | Sanlam Life Insurance Tanzania | Approved |
| 3 | Agricultural Product | Weather-Index based Agricultural insurance product designed to protect farmers against loss for defined type of crops. | UAP Insurance Tanzania Limited & Vision Fund | Approved |
| 4 | Afya Bora | Micro insurance cover (health) for medium income earner | Resolution Insurance Company Ltd, and Milvik insurance Broker | Approved |
| 5 | Jilinde Afya Product | Health insurance cover (health) for medium income earners, covered for Aghakhan Hospital Only | Jubilee Insurance Company of Tanzania Ltd | Approved |

6.8. Externalization of risks abroad

During the period under review, TIRA through its 'Risk Externalisation Committee' (REAC) approved externalization of specialized business risks abroad. Premium amounting to TZS. 1.1 billion was retained locally. A total of TZS. 300.4m/- premium levy was realized from the

premium paid abroad. Premium paid abroad was TZS. 11.4 billion. NIC are not seen in the list of externalization. But, NIC used the services of Tan Re which is the sole reinsurer registered locally to handle all their risks for externalization.

Table below illustrates the position

| S/No | Name of Company | Premium Payable Abroad (in TZS) | % of Total | Premium retained locally (in TZS) | Premium levy payable to TIRA (in TZS) |
|------|-----------------|---------------------------------|-------------|-----------------------------------|---------------------------------------|
| 1 | Metropolitan | 4,258,175,673 | 37% | 14,539,936 | 126,220,559 |
| 2 | Alliance | 1,551,617,260 | 14% | 9,512,524 | 49,576,288 |
| 3 | Maxinsure | 1,151,809,822 | 10% | 290,935,883 | 46,873,932 |
| 4 | GA | 1,128,428,527 | 10% | - | 3,304,144 |
| 5 | Britam | 882,331,489 | 8% | 870,945 | 24,013,816 |
| 6 | Jubilee | 801,574,170 | 7% | - | 12,451,450 |
| 7 | Sanlam General | 624,588,478 | 5% | 194,834,730 | 7,907,547 |
| 8 | Phoenix | 613,783,297 | 5% | 605,479,806 | 21,238,501 |
| 9 | Mgen | 161,598,295 | 1% | 426,116 | 4,394,959 |
| 10 | ZIC | 149,132,339 | 1% | - | 1,350,000 |
| 11 | Reliance | 51,105,972 | 0% | 12,470,591 | 2,081,294 |
| 12 | Heritage | 15,911,351 | 0% | - | 1,011,792 |
| | Total | 11,390,056,673 | 100% | 1,129,070,531 | 300,424,282 |

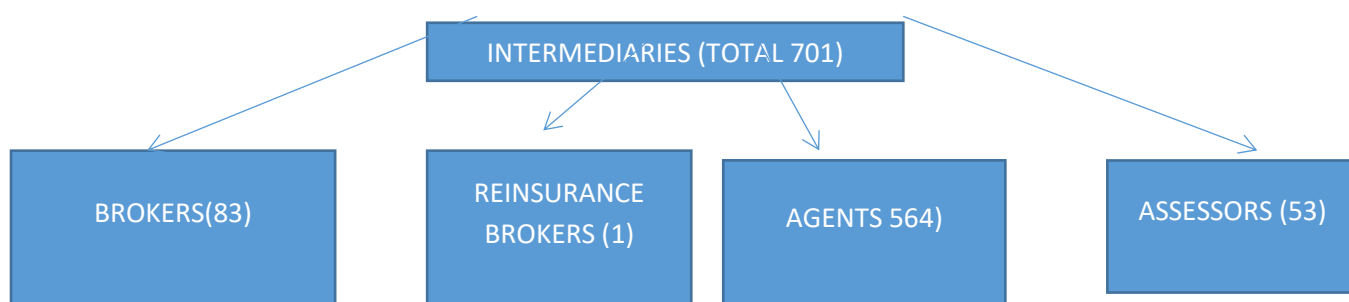
Nature of risks extenalised abroad has been illustrated hereunder:

| Class of Business | Premium ceded (TZS) | % of Total |
|--------------------------------|---------------------|------------|
| Bond | 3,452,608,481.84 | 30% |
| Marine | 1,528,676,482.30 | 13% |
| Asset All Risks | 983,509,133.21 | 9% |
| Bankers Blanket Bond | 900,724,759.67 | 8% |
| Property Damage | 682,870,907.11 | 6% |
| Aviation | 651,442,308.09 | 6% |
| Terrorism | 465,762,413.88 | 4% |
| Employment Practice | 428,876,678.77 | 4% |
| Professional Indemnity | 403,336,479.77 | 4% |
| General Liability | 373,678,408.29 | 3% |
| Directors & Officers Liability | 366,818,743.91 | 3% |

| | | |
|--------------------|-----------------------|------|
| Public Liability | 324,158,321.05 | 3% |
| Travel | 286,603,737.15 | 3% |
| Other General | 282,279,892.45 | 2% |
| Fidelity Guarantee | 258,709,924.65 | 2% |
| Total | 11,390,056,672 | 100% |

6.9. Registration and Distribution of Intermediaries countrywide

During the period under review, there were 83 Insurance brokers, 564 insurance agents and 53 loss assessors and surveyors licensed to transact business as illustrated here under:



6.9.1. Brokers

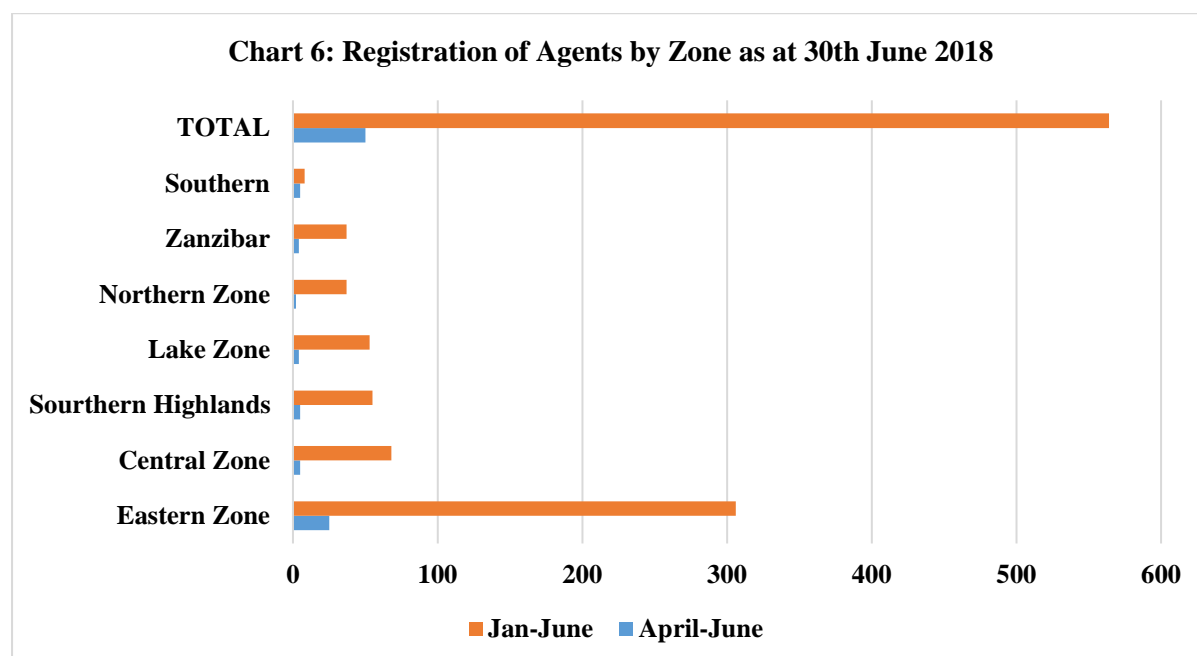
Ninety two (92) percent (76 out of 83) of the brokers in the country are based in eastern zone, 6% of the brokers are based in northern zone and 1% each are based on Lake Zone and Zanzibar.

| Key | Zone Code | Jan-June 2018 |
|--------------------|-----------|---------------|
| Eastern Zone | EZ | 76 |
| Northern Zone | NZ | 5 |
| Lake Zone | LZ | 1 |
| Zanzibar | Z | 1 |
| Central Zone | CZ | 0 |
| Southern Highlands | SHZ | 0 |
| Southern | S | 0 |
| TOTAL | | 83 |

6.9.2. Agents

54 percent of the agents in the country are based in eastern zone, 12% of the agents are based in central zone, 10% are based on Southern Highlands, 9% lake zone, 7% each to Northern zone and Zanzibar and 1% Southern part comprising of Mtwara and Lindi.

| Key | Zone Code | Jan-June 2018 | % of Total |
|--------------------|-----------|---------------|-------------|
| Eastern Zone | EZ | 306 | 54% |
| Central Zone | CZ | 68 | 12% |
| Southern Highlands | SHZ | 55 | 10% |
| Lake Zone | LZ | 53 | 9% |
| Northern Zone | NZ | 37 | 7% |
| Zanzibar | Z | 37 | 7% |
| Southern | S | 8 | 1% |
| TOTAL | | 564 | 100% |

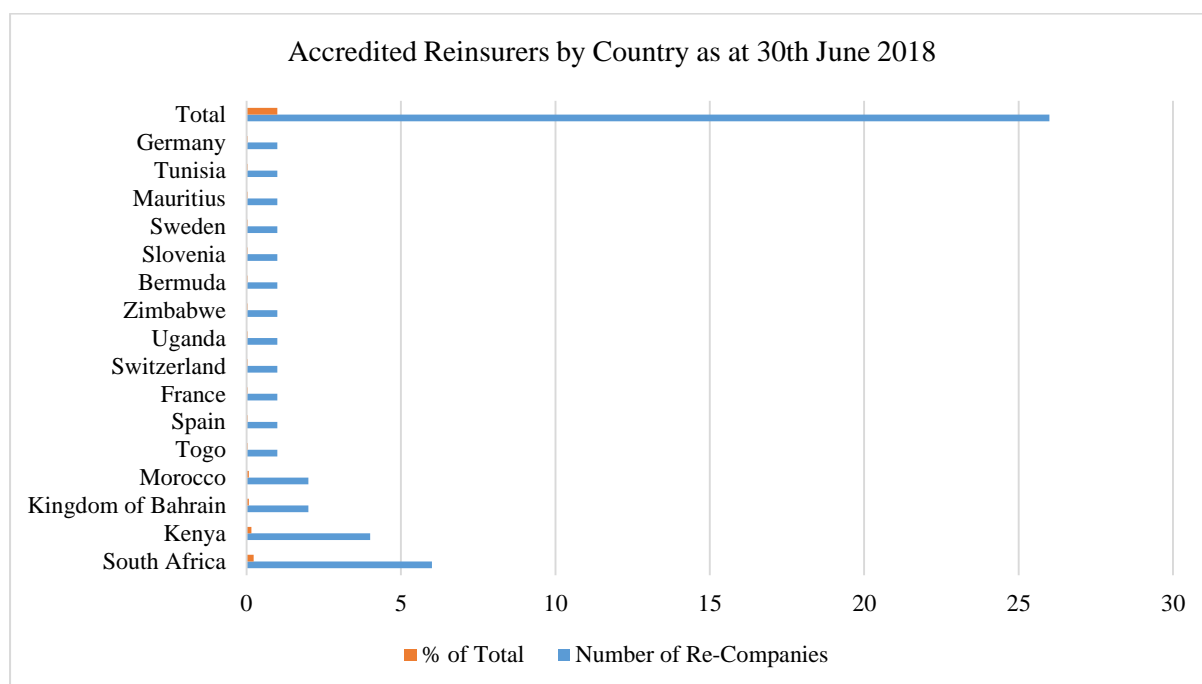


6.10. Accreditation to the foreign reinsurers and reinsurance brokers

There are 26 reinsurance companies accredited to trade with the insurance companies registered in Tanzania. This shows a favourable environment to foreign reinsurance investors.

| Country | Number of Re-Companies | % of Total |
|--------------------|------------------------|------------|
| South Africa | 6 | 23.1% |
| Kenya | 4 | 15.4% |
| Kingdom of Bahrain | 2 | 7.7% |
| Morocco | 2 | 7.7% |
| Togo | 1 | 3.8% |
| Spain | 1 | 3.8% |
| France | 1 | 3.8% |
| Switzerland | 1 | 3.8% |

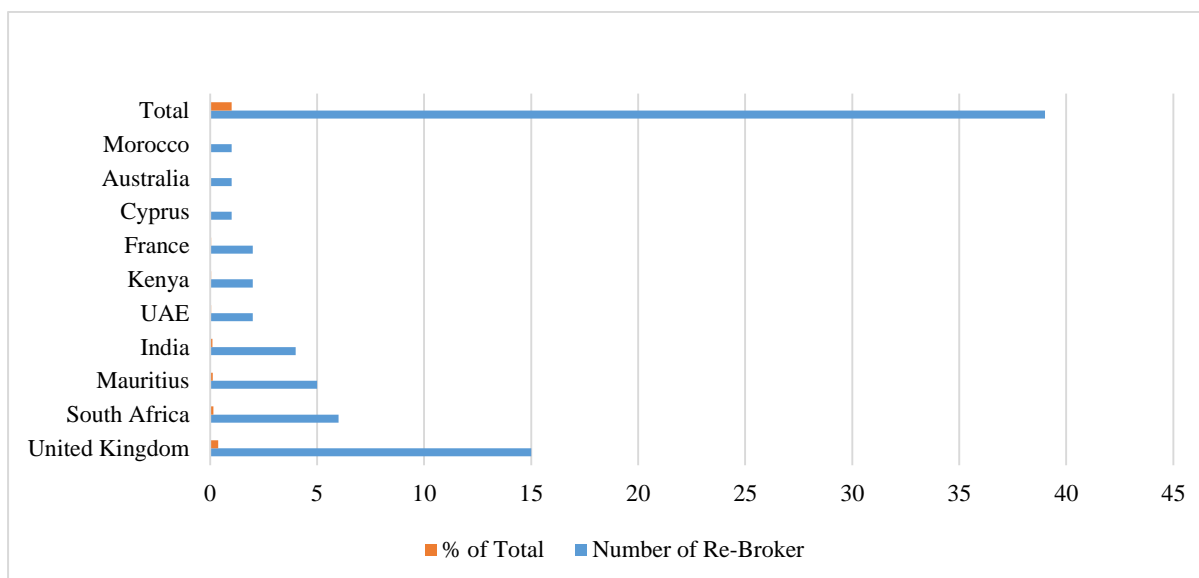
| | | |
|------------------|-----------|-------------|
| Uganda | 1 | 3.8% |
| Zimbabwe | 1 | 3.8% |
| Bermuda | 1 | 3.8% |
| Slovenia | 1 | 3.8% |
| Sweden | 1 | 3.8% |
| Mauritius | 1 | 3.8% |
| Tunisia | 1 | 3.8% |
| Germany | 1 | 3.8% |
| Total | 26 | 100% |



There are 39 reinsurance brokers accredited to transact with the insurance companies registered in Tanzania. This also shows a favourable environment to foreign reinsurance investors.

| Country | Number of Re-Broker | % of Total |
|-----------------------|---------------------|------------|
| United Kingdom | 15 | 0.38 |
| South Africa | 6 | 0.15 |
| Mauritius | 5 | 0.13 |
| India | 4 | 0.1 |
| UAE | 2 | 0.05 |
| Kenya | 2 | 0.05 |
| France | 2 | 0.05 |
| Cyprus | 1 | 0.03 |
| Australia | 1 | 0.03 |
| Morocco | 1 | 0.03 |
| Total | 39 | 1 |

Accredited Reinsurance Brokers by Country as at 30th June 2018



7. INSURANCE MARKET DEVELOPMENT ACTIVITIES

7.1. Consumer education and Corporate Responsibilities

During the period under review, the industry has conducted 143 programs on insurance public awareness creation countrywide, and 20 Corporate Social Responsibilities. It is the joint efforts between TIRA and the market to educate the public and ensure that part of benefits revert to the public.

During sabasaba exhibition from June 28 to 10 July 2018 TIRA in collaboration with all Insurers teamed up to form an insurance street and jointly offered insurance services which ranges from underwriting new business, claims and complaints handling. Insurers have also conducted microinsurance trainings in Manyara, Iringa Njombe, kilombero and Kiteto. This is a positive move towards the growth of agriculture insurance.

TIBA on the other hand, held its fourth annual Sports Day, which included Golf, tennis, snooker and football. The event was highlighted as the largest event held at the Dar Es Salaam Gymkhana club with over 300+ participants and delegates. TIBA launched the KPMG Internship challenge for the 3rd year in which three students will be given Paid internships at KPMG, ITL and Eagle Africa Insurance Brokers upon announcement of winners. TIBA has continued to train students at IFM and recently in support of

Metropolitan Insurance Company Limited handed over TZS. 4.5 million as sponsorship for students tuition fee and accommodation.

Table below illustrates the position.

| S/N | NAME OF THE INSTITUTION | NUMBER MARKET SENSITIZATION | TYPE OF OUTLET | NUMBER OF PARTICIPANTS/ AUDIENCE |
|-----|-------------------------|-----------------------------|--|--|
| 1 | TIRA | 93 | Workshop, seminars (face to face), TV radio programs, exhibitions | 5,700 students and 3987 other participants |
| 2 | INSURERS | 50 | Agriculture trainings, TV and radios, Blogs, newspapers and Billboards | 1,000 plus |
| 3 | BROKERS | 5 | Sports, insurance walk, internship | 300+ |

| S/N | NAME OF THE INSTITUTION | CORPORATE SOCIAL RESPONSIBILITIES | TYPE OF ACTIVITY | REGION/ LOCATION |
|-----|-------------------------|-----------------------------------|--|--|
| 1. | TIRA | 5 | Donation of some basic needs to the old age people at Government camps and children at orphanage camp. | Dodoma And Zanzibar |
| 2. | INSURERS | 15 | Renovation projects to classrooms, school toilets, school competition countrywide, donation of sports gear, charity run support, contribution to Zanzibar insurance day, fund raising for trainings | Dae Es Salaam, Zanzibar Bukoba, Mbeya, Morogoro, Arusha and Dodoma |
| 3. | BROKERS | 5 | Donations, internships, sponsorship | Gymkhana, Institute of Finance Management, Moshi |

7.2. Development of Tanzania Imports Insurance Portal

TIRA in collaboration with the industry developed ‘Tanzania Imports Insurance Portal’ (TIIP) System to capture all data of marine imports to comply with the Insurance Act No: 10 of 2009 Section 133 as amended, that ground, marine and air cargo insurance covers for Tanzanian imports shall be effected by a Tanzanian insurer. The system came into operation in January 2018.

During the period under review, 498 users of the portal were trained as illustrated in the table below:-

Number of TIIP users trained.

| Zone | Participants/ trainees | No of insurers | No of brokers/agents | Date |
|--|-----------------------------------|---------------------------|---------------------------------|---|
| Dar Es salaam | 300 | 27 | 95 | January 2018 |
| Northern Zone | 70 | 12 | 12 | May 2018 |
| Lake Zone | 78 | 11 | 15 | May 2018 |
| Southern Zone | 50 | 7 | 5 | May 2018 |
| Zanzibar (Unguja & Pemba) | 120 | 4 | 38 | Feb. 2018; March 2018; March 2018 |

7.3. Development of ORSA and Risk Based Capital to Insurers

TIRA hosted a Consultant to develop Own Risk and Solvency Assessment (ORSA) and Risk Based Capital (RBC) to insurers in the Market. The Consultant has trained the industry. The Authority is finalizing the analysis of the report before it is put in operation.

Appendix I

**GENERAL INSURANCE CLASSES OF BUSINESS FINANCIAL HIGHLIGHTS AND ANALYSIS OF SOME RATIOS
AS AT 30 JUNE 2018 (TZS Millions)**

| Description | Fire | Engine ering | Motor | Accide nt | Marine | Aviati on | Health | Oil & Gas | Other General | TOTAL | | INCR/D ECR (%) |
|---|--------|-----------------|---------|--------------|--------|--------------|---------|--------------|------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | 30TH JUNE 2018 | 30TH JUNE 2017 | |
| Gross Premiums Written (GPW) | 66,046 | 14,831 | 100,855 | 24,977 | 11,178 | 6,911 | 76,628 | - | 11,715 | 313,141 | 301,425 | 3.89% |
| Premium Ceded (RP) | 42,106 | 6,194 | 30,421 | 18,572 | 5,777 | 6,029 | 27,367 | - | 7,629 | 144,095 | 132,112 | 9.07% |
| Net Premiums Written (NPW) | 23,940 | 8,637 | 70,434 | 6,404 | 5,401 | 882 | 49,261 | - | 4,086 | 169,045 | 169,313 | -0.16% |
| Earned (Net)(NPE) | 20,064 | 5,398 | 64,908 | 7,555 | 4,649 | 546 | 43,644 | - | 4,734 | 151,499 | 161,057 | -5.93% |
| Net Claims Incurred (NCI) | 2,803 | 1,064 | 30,745 | 3,667 | 2,796 | (4) | 36,522 | - | 1,746 | 79,340 | 88,736 | -10.59% |
| Net Commission Paid (Net Comm) | (966) | (385) | 9,254 | 774 | 148 | (199) | 2,268 | - | 148 | 11,042 | 9,370 | 17.85% |
| Management Expenses (Mgt Exp) | 10,309 | 1,897 | 27,214 | 5,859 | 2,131 | 64 | 12,454 | - | 2,713 | 62,640 | 64,100 | -2.28% |
| Net Expenses (Mgt Exp. & Net Comm) | 9,343 | 1,511 | 36,469 | 6,633 | 2,279 | (135) | 14,722 | - | 2,861 | 73,682 | 73,470 | 0.29% |
| Combined Exp (Incurred, Mgt Exp & Comm) | 12,146 | 2,575 | 67,214 | 10,300 | 5,075 | (139) | 51,244 | - | 4,607 | 153,022 | 162,206 | -5.66% |
| Underwriting income/(Loss) | 7,918 | 2,823 | (2,306) | (2,745) | (426) | 685 | (7,600) | - | 127 | (1,522) | (1,148) | 32.56% |

| RATIO ANALYSIS (IN %) | Fire | Engine ering | Motor | Accide nt | Marine | Aviati on | Health | Oil & Gas | Other General | 30TH JUNE 2018 | 30TH JUNE 2017 | INCR/D ECR (%) |
|-----------------------------------|-------------|-------------------------|--------------|----------------------|---------------|----------------------|---------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|
| RP to GPW Ratio | 63.75% | 41.76% | 30.16% | 74.36% | 51.68% | 87.23% | 35.71% | 0.00% | 65.12% | 46.02% | 43.83% | 4.99% |
| NPW to GPW Ratio | 36.25% | 58.24% | 69.84% | 25.64% | 48.32% | 12.77% | 64.29% | 0.00% | 34.88% | 53.98% | 56.17% | -3.89% |
| NPE to GPW | 30.38% | 36.40% | 64.36% | 30.25% | 41.59% | 7.91% | 56.96% | 0.00% | 40.41% | 48.38% | 53.43% | -9.45% |
| NCI to NPE (Loss Ratio) | 13.97% | 19.71% | 47.37% | 48.54% | 60.13% | -0.70% | 83.68% | 0.00% | 36.88% | 52.37% | 55.10% | -4.95% |
| Mgt Exp to GPW Ratio | 15.61% | 12.79% | 26.98% | 23.46% | 19.07% | 0.92% | 16.25% | 0.00% | 23.16% | 20.00% | 21.27% | -5.93% |
| Mgt Exp to NPW Ratio | 43.06% | 21.96% | 38.64% | 91.48% | 39.46% | 7.22% | 25.28% | 0.00% | 66.39% | 37.05% | 37.86% | -2.12% |
| Mgt Exp to NPE Ratio | 51.38% | 35.13% | 41.93% | 77.55% | 45.84% | 11.66% | 28.53% | 0.00% | 57.30% | 41.35% | 39.80% | 3.89% |
| Net Exp to NPE (Expense Ratio) | 46.57% | 27.99% | 56.19% | 87.79% | 49.02% | - 24.72% | 33.73% | 0.00% | 60.43% | 48.64% | 45.62% | 6.62% |
| Combined Ratio | 60.54% | 47.70% | 103.55% | 136.33% | 109.16% | - 25.42% | 117.41% | 0.00% | 97.31% | 101.00% | 100.71% | 0.29% |

GROSS PREMIUM WRITTEN FOR GENERAL INSURANCE FOR THE PERIOD OF JANUARY TO JUNE 2018 (TZS Million)

| S/ N | Name of Insurer (in short) | GROSS PREMIUMS WRITTEN BY CLASS OF BUSINESS | | | | | | | | | TOTAL | | INCR/DECR (%) |
|---------|-------------------------------|---|-------------|--------|----------|--------|----------|--------|-----------|------------|-------------------|-------------------|------------------|
| | | Fire | Engineering | Motor | Accident | Marine | Aviation | Health | Oil & Gas | Other Gen. | JAN - JUN 2018 | JAN - JUN 2017 | |
| 1 | Jubilee | 8,715 | 1,102 | 12,371 | 4,793 | 1,857 | 89 | 24,084 | - | - | 53,012 | 44,249 | 19.80% |
| 2 | Alliance | 5,821 | 1,055 | 16,078 | 258 | 3,005 | - | 608 | - | 4,749 | 31,573 | 28,252 | 11.76% |
| 3 | Heritage | 14,502 | 2,788 | 3,623 | 5,714 | 1,226 | 217 | 1,025 | - | 56 | 29,152 | 24,695 | 18.05% |
| 4 | Strategies | 43 | 66 | 27 | - | - | - | 26,389 | - | 15 | 26,541 | 27,774 | -4.44% |
| 5 | NIC | 6,955 | 4,338 | 8,127 | 1,354 | 31 | 4,451 | - | - | - | 25,256 | 18,942 | 33.33% |
| 6 | AAR | - | - | - | - | - | - | 19,370 | - | 14 | 19,384 | 22,074 | -12.19% |
| 7 | Phoenix | 5,771 | 120 | 3,651 | 843 | 439 | 1,652 | - | - | - | 12,475 | 11,606 | 7.49% |
| 8 | Britam | 3,197 | 723 | 5,609 | 1,882 | 414 | - | 67 | - | - | 11,892 | 12,534 | -5.12% |
| 9 | UAP | 2,028 | 1,134 | 5,929 | 173 | 353 | - | - | - | 1,942 | 11,558 | 15,650 | -26.15% |
| 10 | ZIC | 734 | - | 8,952 | 215 | 1,350 | - | - | - | - | 11,251 | 10,405 | 8.14% |
| 11 | Reliance | 2,797 | 313 | 3,692 | 94 | 414 | 289 | - | - | 1,386 | 8,985 | 10,053 | -10.62% |
| 12 | Sanlam General | 1,720 | 185 | 3,106 | 3,794 | (14) | - | - | - | 101 | 8,893 | 12,044 | -26.17% |
| 13 | Mayfair | 1,987 | 361 | 4,590 | 95 | 696 | 73 | - | - | 854 | 8,657 | 6,847 | 26.42% |
| 14 | Resolution | 182 | 42 | 1,981 | 67 | 48 | - | 4,018 | - | 235 | 6,573 | 5,447 | 20.67% |
| 15 | Bumaco | 130 | 34 | 6,008 | 4 | - | - | - | - | 206 | 6,382 | 4,729 | 34.94% |
| 16 | Metropolitan | 1,190 | 121 | 2,283 | 2,171 | 244 | 8 | - | - | - | 6,015 | 3,915 | 53.64% |
| 17 | Tanzindia | 2,381 | 167 | 1,705 | 147 | 123 | - | - | - | 1,220 | 5,743 | 7,570 | -24.14% |
| 18 | IGT | 435 | 51 | 4,866 | 254 | (29) | - | - | - | 52 | 5,629 | 5,460 | 3.10% |
| 19 | MO | 2,883 | 183 | 592 | 1,311 | 229 | - | - | - | 115 | 5,314 | 3,734 | 42.29% |
| 20 | Maxinsure | 1,011 | 125 | 2,548 | 346 | 222 | 115 | 632 | - | 247 | 5,246 | 5,651 | -7.16% |
| 21 | ICEA Lion | 673 | 1,240 | 1,077 | 860 | 99 | - | - | - | - | 3,950 | 5,331 | -25.91% |
| 22 | Mgen | 1,069 | - | 1,922 | 113 | 89 | 13 | - | - | 161 | 3,367 | 5,792 | -41.87% |
| 23 | GA | 897 | 536 | 572 | 327 | 281 | 5 | 435 | - | 164 | 3,215 | 3,359 | -4.27% |

| S/ N | Name of Insurer (in short) | GROSS PREMIUMS WRITTEN BY CLASS OF BUSINESS | | | | | | | | | TOTAL | | INCR/DECR (%) |
|---------|-------------------------------|---|-----------------|----------------|---------------|---------------|--------------|---------------|--------------|---------------|-------------------|-------------------|------------------|
| | | Fire | Engineer ing | Motor | Accide nt | Marin e | Aviati on | Health | Oil & Gas | Other Gen. | JAN - JUN 2018 | JAN - JUN 2017 | |
| 24 | First Assurance | 694 | 70 | 582 | 138 | 95 | - | - | - | 73 | 1,652 | 2,713 | -39.11% |
| 25 | Milembe | 88 | 33 | 671 | 23 | 5 | - | - | - | 35 | 855 | 905 | -5.58% |
| 26 | Star General | 140 | 46 | 294 | - | - | - | - | - | 91 | 571 | 1,693 | -66.25% |
| | TOTAL | 66,046 | 14,831 | 100,855 | 24,977 | 11,178 | 6,911 | 76,628 | - | 11,715 | 313,141 | 301,425 | 3.89% |

NET PREMIUM WRITTEN FOR GENERAL INSURANCE FOR THE PERIOD OF JANUARY – JUNE 2018 (TZS Million)

| S/N | Name of Insurer (in short) | NET PREMIUMS WRITTEN BY CLASS OF BUSINESS | | | | | | | | | TOTAL | | INCR/DECR (%) |
|-----|-------------------------------|---|-------------|---------|----------|--------|----------|--------|--------------|---------------|-------------------|-------------------|------------------|
| | | Fire | Engineering | Motor | Accident | Marine | Aviation | Health | Oil & Gas | Other Gen. | JAN - JUN 2018 | JAN - JUN 2017 | |
| 1 | Jubilee | 2,742 | 593 | 10,800 | 1,974 | 719 | (5) | 9,588 | - | - | 26,411 | 18,932 | 39.51% |
| 2 | Strategies | 43 | 66 | 30 | - | - | - | 21,015 | - | 8 | 21,162 | 22,135 | -4.40% |
| 3 | Alliance | 1,477 | 342 | 14,095 | 94 | 1,298 | - | 608 | - | 830 | 18,743 | 15,779 | 18.79% |
| 4 | AAR | - | - | - | - | - | - | 14,647 | - | 7 | 14,653 | 21,545 | -31.99% |
| 5 | ZIC | 437 | - | 7,897 | 160 | 884 | - | - | - | - | 9,378 | 8,249 | 13.69% |
| 6 | NIC | 11,232 | 5,631 | (6,431) | (3,836) | 816 | 905 | - | - | - | 8,316 | 6,449 | 28.96% |
| 7 | UAP | 902 | 430 | 5,292 | 156 | 192 | - | - | - | 862 | 7,835 | 10,335 | -24.19% |
| 8 | Heritage | 1,064 | 235 | 3,073 | 2,284 | 132 | 7 | 1,025 | - | 0 | 7,819 | 7,459 | 4.82% |
| 9 | Britam | 1,384 | 120 | 4,874 | 928 | 211 | - | 30 | - | - | 7,547 | 7,718 | -2.22% |
| 10 | Bumaco | 114 | 30 | 5,300 | 4 | - | - | - | - | 182 | 5,629 | 4,137 | 36.06% |
| 11 | IGT | 409 | 43 | 4,054 | 216 | (30) | - | - | - | 49 | 4,741 | 4,374 | 8.37% |
| 12 | Reliance | 720 | 31 | 2,835 | 68 | 129 | - | - | - | 939 | 4,723 | 6,005 | -21.36% |
| 13 | Mayfair | 208 | 121 | 3,548 | 51 | 250 | - | - | - | 452 | 4,629 | 4,475 | 3.43% |
| 14 | Phoenix | 347 | 84 | 3,236 | 413 | 260 | (40) | - | - | - | 4,299 | 5,247 | -18.08% |
| 15 | Resolution | 166 | 11 | 1,537 | 73 | 56 | (0) | 1,924 | - | 122 | 3,888 | 2,508 | 55.06% |

| S/N | Name of Insurer (in short) | NET PREMIUMS WRITTEN BY CLASS OF BUSINESS | | | | | | | | | TOTAL | | INCR/DECR (%) |
|-----|-------------------------------|---|--------------|---------------|--------------|--------------|------------|---------------|--------------|---------------|-------------------|-------------------|------------------|
| | | Fire | Engineering | Motor | Accident | Marine | Aviation | Health | Oil & Gas | Other Gen. | JAN - JUN 2018 | JAN - JUN 2017 | |
| 16 | Sanlam General | 672 | (8) | 1,228 | 1,887 | 18 | - | - | - | (82) | 3,715 | 5,182 | -28.32% |
| 17 | Maxinsure | 326 | 51 | 2,248 | 115 | 108 | 15 | 316 | - | 109 | 3,288 | 3,400 | -3.29% |
| 18 | Metropolitan | 204 | 32 | 1,787 | 564 | 113 | 0 | - | - | - | 2,701 | 1,657 | 62.98% |
| 19 | Tanzindia | 420 | 31 | 1,375 | 28 | 69 | - | - | - | 423 | 2,346 | 2,947 | -20.42% |
| 20 | ICEA Lion | 494 | 649 | 120 | 429 | 17 | - | - | - | - | 1,709 | 1,839 | -7.09% |
| 21 | Mgen | 100 | - | 1,375 | 86 | 16 | 0 | - | - | 32 | 1,609 | 2,654 | -39.37% |
| 22 | MO | 104 | 46 | 476 | 409 | 50 | - | - | - | 110 | 1,193 | 2,056 | -41.96% |
| 23 | GA | 117 | 25 | 387 | 225 | 32 | 0 | 109 | - | 7 | 902 | 1,098 | -17.84% |
| 24 | First Assurance | 180 | 42 | 499 | 59 | 58 | - | - | - | (10) | 827 | 1,523 | -45.68% |
| 25 | Milembe | 71 | 26 | 540 | 18 | 4 | - | - | - | 28 | 688 | 741 | -7.19% |
| 26 | Star General | 9 | 8 | 260 | - | - | - | - | - | 18 | 295 | 868 | -66.01% |
| | TOTAL | 23,940 | 8,637 | 70,434 | 6,404 | 5,401 | 882 | 49,261 | - | 4,086 | 169,045 | 169,313 | -0.16% |

LONG TERM ASSURANCE BUSINESS GROSS PREMIUM WRITTEN FOR THE PERIOD OF JANUARY TO JUNE 2018 (TZS Million)

| S/N | Name of Insurer (in short) | GROSS PREMIUM WRITTEN BY CLASS | | | TOTAL | | INCR/DECR (%) |
|-----|----------------------------|--------------------------------|---------------|------------|----------------|----------------|---------------|
| | | Individual Life | Group Life | Other Life | JAN -JUNE 2018 | JAN -JUNE 2017 | |
| 1 | Sanlam Life | 4,184 | 27,829 | 6 | 32,019 | 26,297 | 21.76% |
| 2 | Jubilee Life | 791 | 3,768 | 659 | 5,219 | 3,706 | 40.80% |
| 3 | NIC Life | 4,590 | 318 | 44 | 4,952 | 6,687 | -25.94% |
| 4 | Alliance Life Assurance | 74 | 4,422 | - | 4,496 | 4,105 | 9.54% |
| 5 | Metropolitan Life | 285 | 530 | - | 815 | 602 | 35.36% |
| | TOTAL | 9,924 | 36,868 | 709 | 47,501 | 41,397 | 14.75% |

| S/N | Name of Insurer (in short) | INSURER-WISE MARKET SHARE BY CLASS IN % | | | TOTAL | | (%) POINT CHANGE |
|-----|----------------------------|---|----------------|----------------|----------------|----------------|-------------------|
| | | Individual Life | Group Life | Other Life | JAN -JUNE 2018 | JAN -JUNE 2017 | |
| 1 | Sanlam Life | 42.16% | 75.48% | 0.85% | 67.41% | 63.52% | 3.88% |
| 2 | Jubilee Life | 7.97% | 10.22% | 92.94% | 10.99% | 8.95% | 2.03% |
| 3 | NIC Life | 46.25% | 0.86% | 6.21% | 10.43% | 16.15% | -5.73% |
| 4 | Alliance Life Assurance | 0.75% | 11.99% | 0.00% | 9.47% | 9.92% | -0.45% |
| 5 | Metropolitan Life | 2.87% | 1.44% | 0.00% | 1.72% | 1.45% | 0.26% |
| | TOTAL | 100.00% | 104.53% | 100.00% | 100.00% | 100.00% | |