

**TANZANIA INSURANCE REGULATORY AUTHORITY**



**TANZANIA INSURANCE QUARTERLY PERFORMANCE FOR THE THREE MONTHS PERIOD FROM 1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> MARCH 2019**

**June 2019**



## **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”**

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## **Important notices**

### **Introduction**

This publication provides selected quarterly insurance market performance statistics. The data reflected in this publication are sourced from Quarterly Returns submitted to TIRA by insurance and brokerage companies under the provisions of Sections 40 and 78 of the Insurance Act, 2009 respectively. This publication has two main parts, the first part analyses insurance market developments as reflected on tables appended to the report; while the second part provides comparative statistical figures for the insurance industry

### **Disclaimer**

While TIRA endeavors to ensure the quality of the publication, it does not accept any responsibility for the accuracy, completeness or currency of the material included in this publication, and will not be liable for any loss or damage arising out of, or reliance on, this publication.

### **Revisions**

This publication will include updated results for the preceding quarter based on insurers and brokers re-submissions and audited annual returns received after the previous quarter publishing date.

## **STATEMENT OF THE COMMISSIONER OF INSURANCE**

*On behalf of management of the Tanzania Insurance Regulatory Authority, I am pleased to give an overview of the performance of the Tanzania insurance market during the three -month period ended 31<sup>st</sup> March 2019 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.*

*Out of 31 insurers licensed to conduct insurance business for the period of January – March 2019, 25 insurers transact general insurance business, 4 life insurers, 1 composite (both general and life insurers) and 1 reinsurance company.*

### **Market Growth and Impact on the Economy**

*The market grew by 15.2 percent in gross premiums written to TZS 237,407 million in the period ended 31<sup>st</sup> March 2019 as compared to TZS 206,067 million of the similar period prior year. This performance was above the set target of 10.5 percent annual premium growth for the industry.*

*General insurance business recorded a growth of 14.6 percent in gross premium written from TZS 185,075 million during the period ended 31<sup>st</sup> March 2018 to TZS 212,018 million during the period under review. Life assurance business volume increased by 20.9 percent from TZS 20,992 million for the period ended March 2018 to TZS 25,389 million during the period under review.*

### **Product Mix**

*General Insurance product mix shows a share of Motor insurance business at 29.9 percent. This is followed by Health (23.1 percent), Fire ( 22.3 percent) and Accident ( 9.2 percent). Other classes shared the remaining 15.5 percent of the total General insurance business. Life assurance, on the other hand, was dominated by Group Life class at 77.6 percent, followed by Individual Life 22.3 percent.*

### **Underwriting and Profitability**

*The general insurance underwriting results amounted to TZS 9,379 million in the three months period to March 31, 2019 being an increase compared to underwriting income of TZS 886 million of similar three months period of year 2018. This reflects a significant improvement of the underwriting costs.*

*From an investment point of view, general insurers attained investment income amounting to TZS 7,080 million in the period ended 31 March 2019, having decreased by 21.1 percent compared to an investment income of TZS 8,971 million earned during the similar period in 2018. On the other hand life insurers recorded investment income amounting to TZS 1,314 million in the period ended 31<sup>st</sup> March 2019, having significantly decreased by 58.5 percent compared to an investment income of TZS 3,163 million earned during the similar period in 2018.*

### ***Asset Position & Investment Portfolio***

*As at the end of the underwriting period ended 31 March 2019, total assets of insurers amounted to 947,566 million compared to TZS 912,572 million of the similar period year 2018. Total insurers' investments amounted to TZS 625,878 million as at 31<sup>st</sup> March 2018 compared to TZS 665,974 million as at 31<sup>st</sup> March 2019. The largest share of insurers' investment assets comprised of Deposits in financial institutions (including Cash and Bank Balances) (51.4 percent), followed by Government Securities (22.7 percent), Real Estates (12.5 percent), Shares (11.2 percent), Investments in related parties (1.5 percent) and other Financial Investments (0.6 percent) in that order.*

### ***Brokers Participation in Insurance Intermediation***

*Brokers remained in command in the market, accounting for 46.3% percent of the transactions amounting to TZS 113.5 billion of the total insurance premiums written during the nine months (January to March 2019) in respect of both long – term and general insurance businesses (TZS 237 billion). Brokers remain to be a significant insurance intermediation force in the industry.*

### ***Opportunities***

*The insurance sector continues to exhibit several opportunities for expansion and growth. These manifested through various developments including the following:*

- (i) A growing middle class which is likely to create more demand for insurance products;*
- (ii) New channels of insurance distribution including mobile insurance technology for enhancement of insurance inclusiveness in the market;*
- (iii) On-going efforts towards finalising the approval process for the 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;*
- (iiii) Existence of National Financial Inclusion Policy for enhancement of financial literacy in Tanzania and thus promoting a saving culture;*
- (ivi) Untapped Long Term Assurance market in Tanzania likely to attract new investors;*
- (vi) Regional integration initiatives coupled with enhanced cross-border trading markets for Tanzania insurers;*
- (vii) 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;*
- (viii) Presence of Actuarial and Risk Management graduates in the local market which will improve the industry's human capital; and*
- (ixi) Continued political stability creating conducive environment for investors.*

### ***Outlook***

*The insurance sub-sector has good prospects for growth and improvement in the future, following the Government's initiative of formulating a requisite National Insurance Policy.*

### ***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 with the support of the Ministry of Finance and Planning. TIRA confidently looks forward to further enhancing the supervision and regulation of the Tanzania insurance industry.*

*I would also like to acknowledge the commitment of members of the National Insurance Board, TIRA management, and staff in the pursuit of the policy objectives underlying continued market based insurance developments of 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 as we grapple with emerging challenges and constraints on supervision and regulation of the Tanzania insurance industry.*



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***Dr. Mussa C. Juma***  
***Commissioner of Insurance***

## KEY COMPARATIVE FIGURES ON MARKET DEVELOPMENTS (TZS MILLION)

### *i. Life and General Business*

Particulars	Mar-18	Mar-19	Incr/(Decr)
General - Gross premiums written	185,075	212,018	14.6%
Life - Gross premiums written	20,992	25,389	20.9%
<b>Total Gross premiums written</b>	<b>206,067</b>	<b>237,407</b>	<b>15.2%</b>
General - Assets	680,201	703,926	3.5%
Life - Assets	232,371	243,640	4.8%
<b>Total Assets</b>	<b>912,572</b>	<b>947,566</b>	<b>3.8%</b>
General - Liabilities	447,595	466,832	4.3%
Life - Liabilities	177,356	194,222	9.5%
<b>Total Liabilities</b>	<b>624,951</b>	<b>661,054</b>	<b>5.8%</b>
General - Net assets	232,606	237,095	1.9%
Life - Net assets	55,015	49,418	-10.2%
<b>Total Net assets</b>	<b>287,621</b>	<b>286,513</b>	<b>-0.4%</b>
General - Investments	443,345	469,943	6.0%
Life - Investments	182,533	196,031	7.4%
<b>Total Investments</b>	<b>625,878</b>	<b>665,974</b>	<b>6.4%</b>

### *ii. General Business*

Particulars	Mar-18	Mar-19	Incr/(Decr)
Net earned premiums	77,411	88,977	14.9%
Net incurred claims	39,735	38,499	-3.1%
Net Expenses (Commission &	36,790	41,099	11.7%
<b>Underwriting results</b>	<b>886</b>	<b>9,379</b>	<b>958.6%</b>
Investment income	8,971	7,080	-21.1%
<b>Net income/loss after tax</b>	<b>9,163</b>	<b>14,990</b>	<b>63.6%</b>
<b>Net loss ratio</b>	<b>51.33%</b>	<b>43.27%</b>	<b>-15.7%</b>
Total Assets	680,201	703,926	3.5%
Net Assets	232,606	237,095	1.9%
Returns on total assets	1.35%	2.13%	58.1%
<b>Returns on net assets</b>	<b>3.94%</b>	<b>6.32%</b>	<b>60.5%</b>

### *iii. Life Business*

Particulars	Mar-18	Mar-19	Incr/(Decr)
Net premiums written	17,621	21,717	23.2%
Total policyholders	8,918	9,963	11.7%
Total investment	3,163	1,314	-58.4%
Total expenses	8,981	11,045	23.0%
<b>Total income</b>	<b>2,695</b>	<b>1,756</b>	<b>-34.8%</b>
<b>Policyholders benefit</b>	<b>50.61%</b>	<b>45.88%</b>	<b>-9.4%</b>
Total assets	232,371	243,640	4.8%
Net assets	55,015	49,418	-10.2%
<b>Returns on net assets</b>	<b>4.90%</b>	<b>3.55%</b>	<b>-27.4%</b>



## 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 15.2 percent from TZS 206,067 million during the period ended 31 March, 2018 to TZS 237,407 million at the end of March 2019. This implies that during this period, the market recorded favourable results. Development and operationalization of the new systems in place (e.g. TIIP, TIRA MIS), marketing and continued public awareness programs significantly contributed to these positive developments.

Insurers' net worth has slightly decreased by 0.4 percent to TZS 286,513 million as at end of March 2019 compared to TZS 287,621 million as at end of similar period in 2018. This indicates maintenance of the existing wealth of the industry with a slight deterioration for some companies during the period under review. Insurers' consolidated assets increased by 3.8 percent between the period (See Table 1 below).

Industry's total liabilities recorded an increase of 5.8 percent to TZS 661,054 million as at March, 2019 whereas total liabilities as at end March 2018 stood at TZS 624,951 million. This was a result of an increase in both current and future insurance liabilities.

Total insurers' investments increased by 6.4 percent from TZS 625,878 million as at March 31<sup>st</sup>, 2018 to TZS 665,974 million as at March 31<sup>st</sup>, 2019. This indicates the presence of favourable investments avenues in the economy. (See Table 1 below for details).

Investment Income for the market decreased by 30.8 percent during the three months period to March 31, 2019 compared to a similar period year 2018 (See Table 1 below).

**Table 1: Total Gross Premium**

<b>General &amp; Long Term Assurance Business as at 31 March 2019 (TZS Millions)</b>			
<b>Particulars</b>	<b>Jan – Mar 2018</b>	<b>Jan – Mar 2019</b>	<b>% Incr./ (Decr.)</b>
<b>Total Gross Premium Written</b>	206,067	237,407	<b>15.2%</b>
<b>Total Assets</b>	912,572	947,566	<b>3.8%</b>
<b>Total Liabilities</b>	624,951	661,054	<b>5.8%</b>
<b>Total Net Worth</b>	287,621	286,513	<b>-0.4%</b>
<b>Total Investments</b>	625,878	665,974	<b>6.4%</b>
<b>Total Investment Income</b>	<b>12,134</b>	<b>8,394</b>	<b>-30.8%</b>

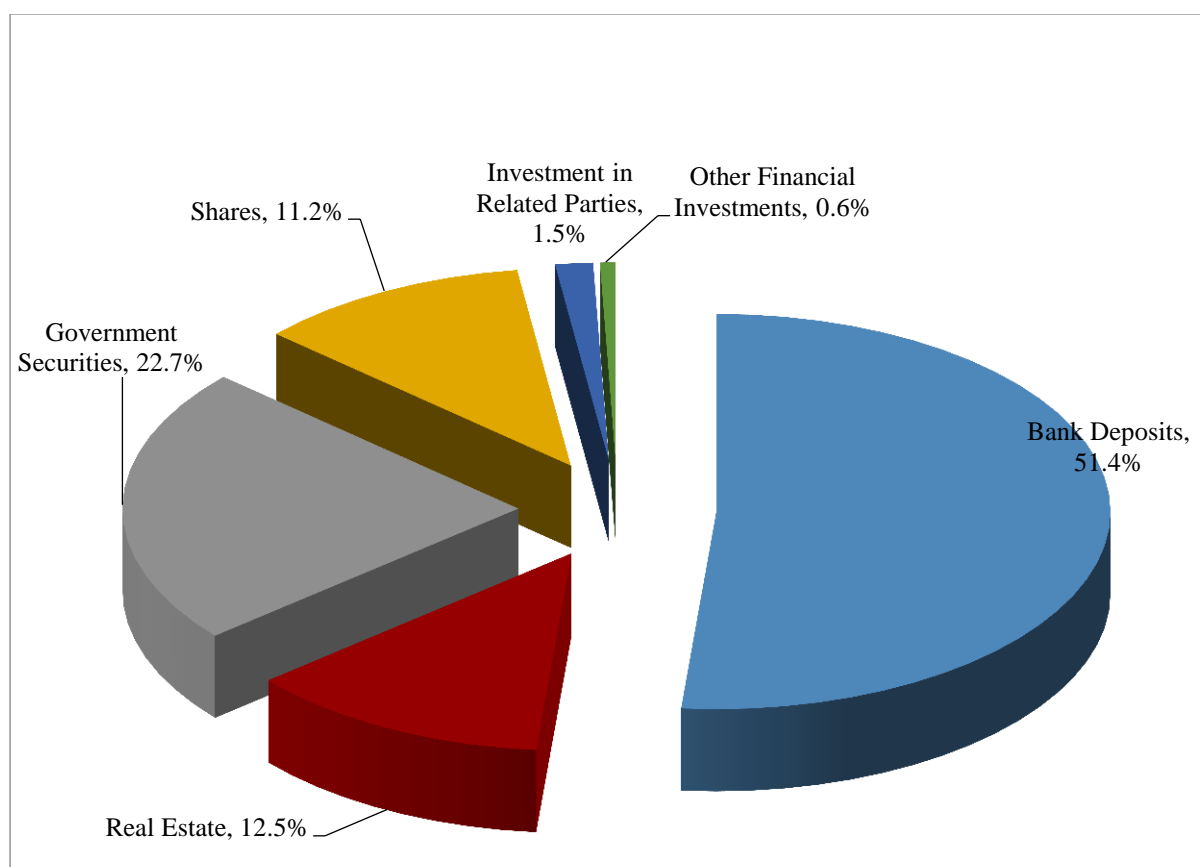
The largest share of insurers' investment assets comprised Deposits in financial institutions, including Cash and Bank Balances (51.4 percent), followed by Government Securities (22.7 percent), Real Estates (12.5 percent), Shares (11.2 percent), Investments in related parties (1.5 percent) and other Financial Investments (0.6 percent) in that order. As stated above total investment assets were TZS 665,974 million. 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 (74.1%).

Table 2 below indicates the concentration of the amounts invested by the insurance companies for the period under review (TZS Million):-

**Table 2: Investment concentration**

Investment Assets	Number of Insurers	Amount	% of Total
Cash and Bank Balances	31	47,233	7.1%
Deposits in Financial Institutions	31	295,235	44.3%
Tanzanian Government Securities	29	151,407	22.7%
Real Estate	5	82,927	12.5%
Listed shares	13	15,730	2.4%
Unlisted shares	23	58,970	8.9%
Investments in related parties	4	10,291	1.5%
Investment in investment pools, mutual funds, unit trusts	2	2,204	0.3%
Other Bonds and debentures	3	663	0.1%
Mortgage Loans	1	436	0.1%
Policy Loans	2	799	0.1%
Other Investments	2	79	0.0%
<b>Total Investment Assets</b>		<b>665,974</b>	<b>100%</b>

**Chart 1: Investment Portfolio as at March 31, 2019**

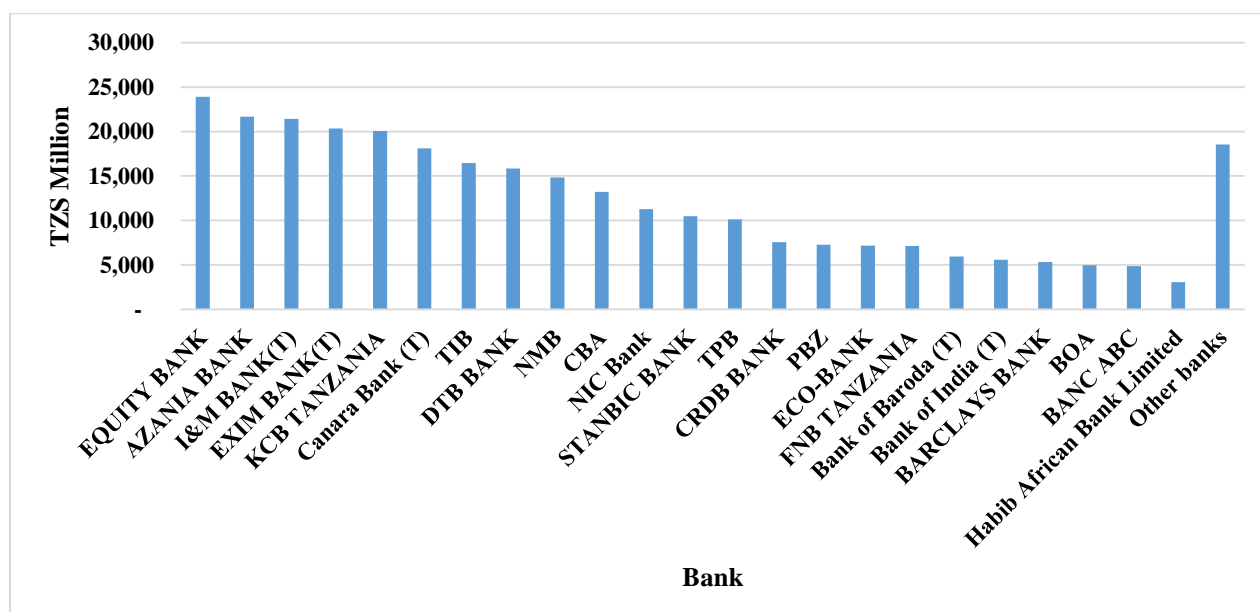


The Deposits in Financial Institutions had the following distribution:

**Table 3: Financial Institution**

Distribution of Financial Institution as at 31 March 2019		
Name of Financial Institution	Amount Invested by Insurer (TZS '000')	% of Total Investment to Financial Institutions
Equity Bank	23,908	8.1%
Azania Bank	21,676	7.3%
I & M Bank (T)	21,435	7.3%
Exim Bank (T)	20,339	6.9%
KCB Tanzania	20,070	6.8%
Canara Bank (T)	18,105	6.1%
Tanzania Investment Bank (TIB)	16,444	5.6%
DTB Bank	15,831	5.4%
NMB	14,830	5.0%
CBA	13,236	4.5%
NIC Bank	11,257	3.8%
Stanbic Bank	10,469	3.5%
TPB	10,109	3.4%
CRDB Bank	7,556	2.6%
PBZ	7,279	2.5%
ECO-Bank	7,168	2.4%
FNB Tanzania	7,134	2.4%
Bank of Baroda (T)	5,945	2.0%
Bank of India (T)	5,596	1.9%
Barclays Bank (T)	5,352	1.8%
BOA	4,992	1.7%
Banc ABC	4,883	1.7%
Habib African Bank	3,085	1.0%
Other banks	18,536	6.3%
<b>Total Deposits in Financial Institutions</b>	<b>295,235</b>	<b>100.0%</b>

**Chart 2: Amount Invested by Insurer (TZS Million)**



## 2. GENERAL INSURANCE – MARKET PERFORMANCE OVERVIEW

### 2.1. General Insurance Business Growth

General insurance business experienced a growth of 14.6 percent in gross premium income from TZS 185,075 million during the period ended 31 March 2018 to TZS 212,018 million during the period ended March 2019 (see Appendix 1 – appended). This growth is associated with 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 continued public awareness programmes.
- iii. Stability on the new platform of premium payment that requires the direct deposit of premium to insurer.

However, investment income for general insurance business in the three months period to March 31<sup>st</sup>, 2019 was TZS 7,080 million compared to TZS 8,971 million for the similar three months in year 2018. (See Table 1 above for details). The decrease of the investment returns was mainly due to decrease in bank interest rates.

**Table 2.1: Insurance and Investment performance**

General Insurance Business	– TZS million		
	Jan – Mar 2018	Jan – Mar 2019	Incr/Decr (%)
General Insurers Gross Premiums Written	185,075	212,018	14.6%
General Insurers Investment Income	8,971	7,080	-21.1%

### 2.2. General Insurance Underwriting Results

Net premiums written for general insurance business in the three months to March 31, 2019 was TZS 113,020 million compared to TZS 97,845 million for the similar period in 2018, an increase of 15.5 percent. This indicated the increase on retention of risks by the insurance companies compared to previous year similar period.

Net incurred claims were TZS 38,499 million for the three months period to March 31<sup>st</sup>, 2019 compared to TZS 39,735 million for the similar three months in 2018, implying a decrease on the claims for the period under review compared to similar period in the previous year.

Underwriting expenses for general insurance business in the three months period to end March, 2019 were TZS 41,099 million compared to TZS 36,790 million for the similar period in 2018. This implies a significant increase in the costs of underwriting.

General insurance business recorded an underwriting profit of TZS 9,379 million in the three months period to end March, 2019 compared to underwriting profit of TZS 886 million for the similar period in 2018. This has been attributed to the decrease of the net incurred claims as compared to similar period of the previous year as well as the increase in net premium earned during the period under review.

**Table 2.2: General Insurance Business Financial Performance for Jan – Mar 2019 (TZS Million)**

Particulars	Jan – Mar 2018	Jan – Mar 2019	Incr/Decr (%)
Net Premiums Written	97,845	113,020	15.5%
Net Incurred Claims	39,735	38,499	-3.1%
Underwriting Expenses	36,790	41,099	11.7%
Underwriting Income/(loss)	886	9,379	958.6%

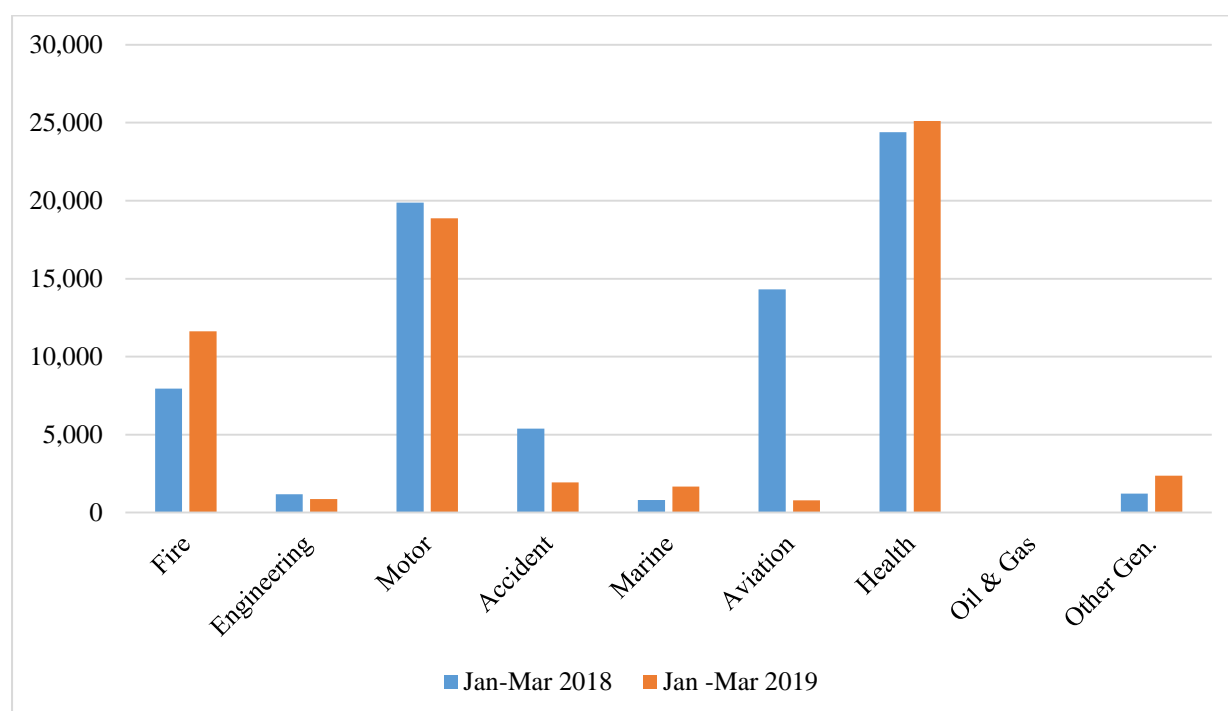
### 2.3. General Insurance – Claims Experience

General Insurance Gross Claims paid decreased by 15.8 percent from TZS 75,122 million in Jan – Mar 2018 to TZS 63,242 million during the period under review. This decrease has been attributed to the decrease in claims in some classes of business particularly aviation and accident compared to a similar period in 2017 and 2018. There has also been a decrease in total claim amount in other classes, particularly engineering and motor.

**Table 2.3: General Insurance Gross Claims Payments (TZS Million)**

Description/Class of insurance	Jan - Mar 2018	Jan - Mar 2019	%Incr/Decr
Fire	7,954	11,632	46.2%
Engineering	1,187	869	-26.8%
Motor	19,876	18,873	-5.0%
Accident	5,384	1,931	-64.1%
Marine	812	1,671	105.8%
Aviation	14,303	794	-94.4%
Health	24,382	25,110	3.0%
Oil & Gas	-	-	-
Other Gen.	1,223	2,362	93.1%
<b>Total</b>	<b>75,122</b>	<b>63,242</b>	<b>-15.8%</b>

**Chart 3: General Insurance Gross Claims Payments - TZS Million**



## 2.4. General Insurance – Portfolio Mix

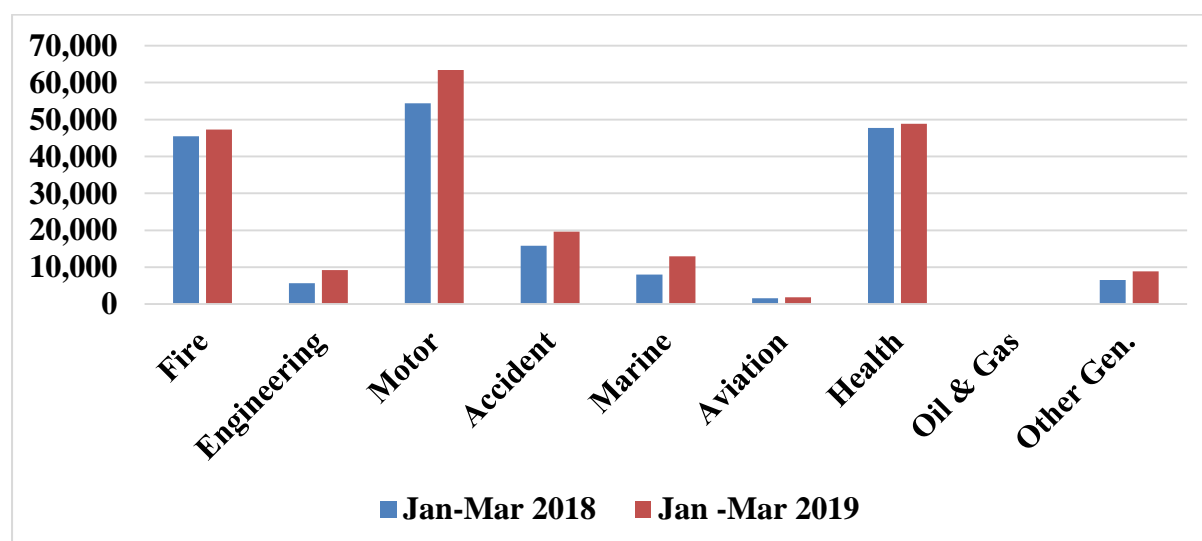
On a class-by-class basis, General Insurance product mix at end March, 2019 showed that the Motor insurance business continue to dominate general insurance product with market share of 29.9 percent. This was followed by Health (23.1 percent), Fire (22.3 percent) and Accident (9.2 percent). Other classes shared the remaining 15.5 percent of the total General insurance business (See **Chart 4 below**).

All classes of business recorded increase in gross premium written during the period under review compared to the similar period in 2018, with the exception of oil and gas class of business of which there was no business underwritten. Engineering class of business was leading in growth of gross premium written during the period under review, with an increase of 62.3 percent compared to the same period in the previous year. Marine class of business followed suit, with an increase of 61.9 percent compared to the same period in the previous year. Other classes recorded average growth rates. (See **table 2.4 below**).

**Table 2.4: General Insurance Gross Premiums Written By Class Of Business (TZS Million)**

Class of Business	JAN – MAR 2018	Market Share	JAN – MAR 2019	Market Share	% Incr/Decr
Fire	45,439	24.6%	47,250	22.3%	4.0%
Engineering	5,689	3.1%	9,234	4.4%	62.3%
Motor	54,370	29.4%	63,374	29.9%	16.6%
Accident	15,770	8.5%	19,592	9.2%	24.2%
Marine	7,983	4.3%	12,923	6.1%	61.9%
Aviation	1,596	0.9%	1,877	0.9%	17.6%
Health	47,674	25.8%	48,879	23.1%	2.5%
Oil & Gas	-	0.0%	-	0.0%	0.0%
Other Gen.	6,554	3.5%	8,888	4.2%	35.6%
<b>TOTAL</b>	<b>185,075</b>	<b>100.0%</b>	<b>212,018</b>	<b>100.0%</b>	<b>14.6%</b>

**Chart 4: General Insurance Gross Premiums Written by Class of Business – TZS Million**



### 3. LONG TERM ASSURANCE – MARKET PERFORMANCE OVERVIEW

#### 3.1. Long Term Assurance Business Analysis

Gross premiums written for Long Term Assurance business in the three months period to end March, 2019 increased by 20.9 percent to TZS 25,389 million compared to TZS 20,992 million for the similar three months period for 2018. The increase reflects enhanced public awareness and uptake of life insurance products.

**Table 3.1: Long Term Assurance Business**

Particulars	Jan – Mar 2018	Jan – Mar 2019	Incr/Decr (%)
Life Insurers Gross Premiums Written	20,992	25,389	20.9%
<b>Life Insurers Investment Income</b>	3,163	1,314	-58.5%

#### 3.2. Long Term Assurance – Underwriting Results

Underwriting expenses for Long Term Assurance business in the three months period to March 31, 2019 were TZS 11,045 million compared to TZS 8,981 million for the similar period in 2018. This increase could be attributed to the increased new business in that category resulting in the increase in underwriting costs.

Investment income for Long Term Assurance business in the three months period to March 31<sup>st</sup>, 2019 was TZS 1,314 million, a decrease of 58.5 compared to TZS 3,163 million for the similar period in 2018. This is due to a decrease of bank interest rate, which resulted from a decrease in return on investments particularly from fixed deposits and treasury bills, which constitute the largest part of the insurers' investments. (See Table 3.2 below for details).

**Table 3.2: -Financial performance**

<b>Long Term Assurance Business Financial Performance for Jan - Mar, 2019 (TZS Million)</b>			
Particulars	Jan – Mar 2018	Jan – Mar 2019	Incr/Decr (%)
<b>Gross Premiums Written</b>	20,992	25,389	20.9%
<b>Net Premiums Written</b>	17,621	21,717	23.2%
<b>Policyholders Benefits</b>	8,918	9,963	11.7%
<b>Underwriting Expenses</b>	8,981	11,045	23.0%
<b>Investment Income</b>	3,163	1,314	-58.5%

#### 3.3. Long Term Assurance – Claims & Benefit Payments

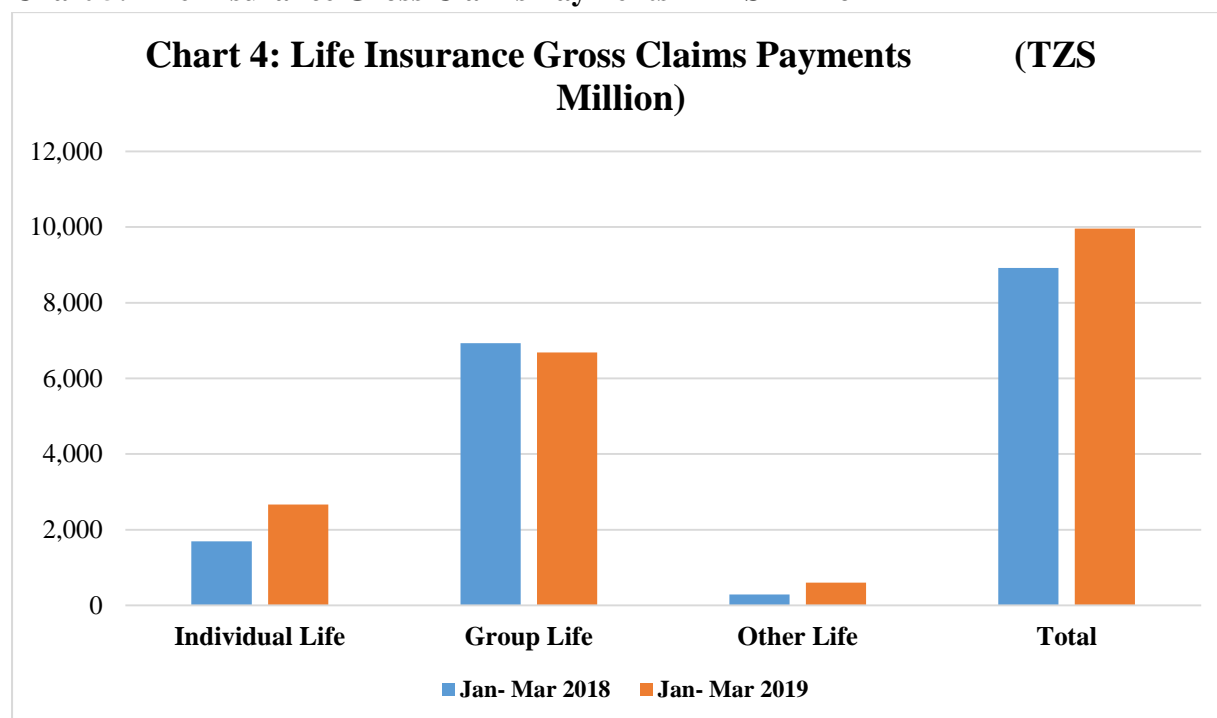
Policyholders benefits paid for the three months period to March 31, 2019 were TZS 9,963 million, an increase of 11.7 percent compared to TZS 8,918 million for the similar period in 2018, implying increased number of matured life policies.

**Table 3.3.1: Long Term Assurance Business Financial Performance for Jan - Mar 31, 2019 (TZS Million)**

Particulars	Jan – Mar 2018	Jan – Mar 2019	Incr/Decr (%)
<b>Policyholders Benefits</b>	8,981	9,963	11.7%

**Table 3.3.2 : Long Term Assurance Gross Claims Payments (TZS Million)**

Description/Class of insurance	Individual Life	Group Life	Other Life	Total
Jan- Mar 2018	1,697	6,929	293	8,918
Jan- Mar 2019	2,669	6,690	604	9,963
<b>% Increase/Decrease</b>				

**Chart 5: Life Insurance Gross Claims Payments – TZS Million**

### 3.4. Long Term Assurance Portfolio Mix

On a class-by-class basis, Long Term Assurance products mix at March 31<sup>st</sup>, 2019 is as shown in Table 9 and Chart 5 below.

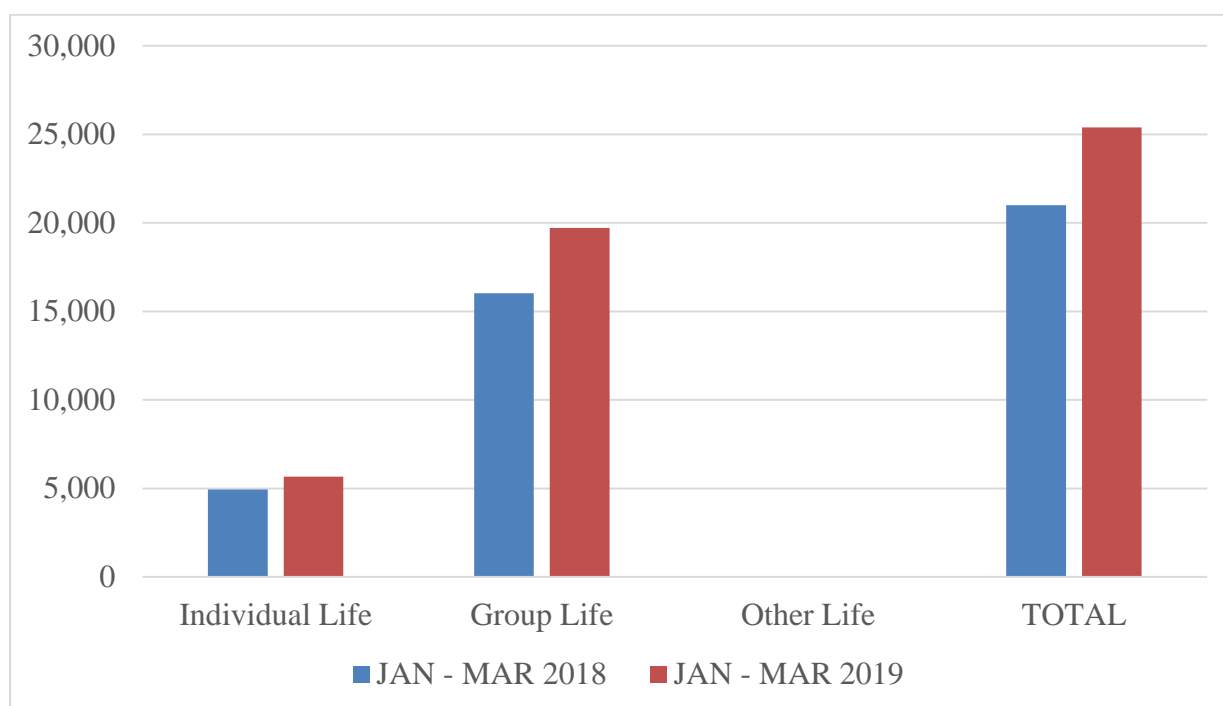
During the period under review, there was a significant improvement on both individual and group life classes of business which grew by 14.4 percent and 23.0 percent, respectively, compared to the similar period in 2018. However, other life class of business slightly decreased by 0.6 percent compared to the similar period in 2018.

**Table 3.4: Long Term Assurance Gross Premiums Written By Class Of Business (TZS Million)**

Class of Business	Individual Life	Group Life	Other Life	TOTAL
<b>JAN - MAR 2018</b>	4,952	16,024	16	<b>20,992</b>
<b>Market Share</b>	23.6%	76.3%	0.1%	<b>100.0%</b>
<b>JAN – MAR 2019</b>	5,666	19,707	16	<b>25,389</b>
<b>Market Share</b>	22.3%	77.6%	0.1%	<b>100.0%</b>
<b>% Incr/Decr</b>	14.4%	23.0%	-0.6%	<b>20.9%</b>



**Chart 6: Life Insurance Gross Premiums Written by Class of Business – TZS Million**



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

TanRe recorded an underwriting profit amounting to TZS 6,093.2 million in the period ended March, 2019 compared to an underwriting profit of TZS 3,071.0 million during the similar period in 2018. After taking into account investment income and other income, the result was a pre-tax profit of TZS 4,573.4 million compared to a pre-tax profit of TZS 2,455.9 million during the similar period in 2018. The reinsurer’s net assets increased to TZS 66,450.0 million at the end of March 2019 compared to TZS 56,674.8 million for the period ended 31<sup>st</sup> March 2018.

Table 4.1 below presents, in a summary form, Tan-Re’s financial performance results during the period ended March 31, 2018.

**Table 4.1: Condensed Statement of Financial Position and Comprehensive Income Statement as at 31<sup>st</sup> March 2019 (TZS Million)**

Particulars	Jan-Mar 18	Jan-Mar 19	Particulars	Jan-Mar 18	Jan-Mar 19
<b>Fixed Assets</b>	26,361	26,252	Gross Premiums Written	20,083	40,521
<b>Investments</b>	26,578	28,974	Net Premiums Earned	13,121	30,969
<b>Receivables</b>	40,212	41,589	Claims Incurred	4,904	10,155
<b>Other Assets</b>	887.2	1,537.7	Operating & Comm. Expenses	5,147	14,291
<b>Total Assets</b>	<b>94,037.8</b>	<b>98,352.9</b>	<b>Underwriting Profit/(Loss)</b>	<b>3,071</b>	<b>6,093</b>
<b>Actuarial Liabilities</b>	25,570	24,112	Investment Income	437.3	440
<b>Other Liabilities</b>	11,793	11,542	Other Income/(Expenses)	-	-
<b>Total Liabilities</b>	<b>37,363</b>	<b>35,654</b>	<b>Pre-Tax Income/(Loss)</b>	<b>3,071</b>	<b>6,093</b>
<b>Net Assets</b>	<b>56,674.8</b>	<b>66,450hg</b>	<b>Post-Tax Income/(Loss)</b>	<b>4,573</b>	<b>6,490</b>

The company's net management expense ratio was on the lower side of 10.0 percent during the period under review, which was favourable compared to a maximum acceptable level of 30 percent. The company's combined ratio slightly deteriorated from 76.6 percent for the period ended 31<sup>st</sup> March 2019 to 79.6 percent during the period ended March 2018.

**Table 4.2 below presents selected ratios for Tan-Re during the period under review.**

<b>PARTICULARS</b>	<b>Jan-Mar 18</b>	<b>Jan-Mar 19</b>
<b>Net Claims Incurred (Loss) Ratio (%)</b>	37.4%	32.8%
<b>Commission Ratio (%)</b>	14.1%	36.8%
<b>Management Ratio (%)</b>	25.1%	10.0%
<b>Combined Ratio (%)</b>	76.6%	79.6%

Tan-Re gross claims paid for the period under review stood at TZS 12.1 billion compared to TZS 8.5 billion in the previous period of Jan – Mar 2018, which was an increase of 43.0%. Presence of Tan-Re has shown a significant impact in supporting the local market per claim payment.

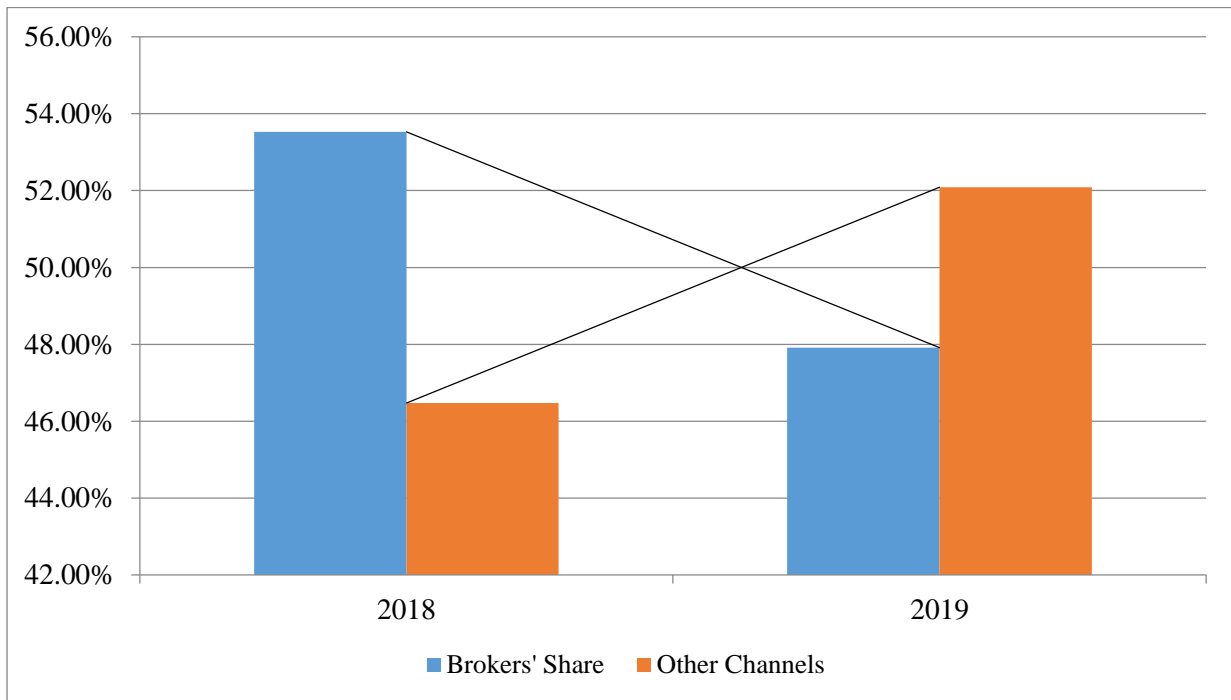
<b>Description/Class of insurance</b>	<b>Jan – Mar 2018</b>	<b>Jan – Mar 2019</b>	<b>% Incr/Decr</b>
Fire	3,641.9	3,095.4	(15.0%)
Engineering	172.5	502.8	191.5%
Motor	1,632.0	1,624.4	(5.0%)
Accident	1,321.5	721.0	(45.4%)
Marine	200.9	465.0	131.4%
Aviation	370.9	148.6	(59.9%)
Health	1,134	5,562.5	390.5%
Oil & Gas			
Other Gen.			
<b>Total</b>	<b>8,473.8</b>	<b>12,119.7</b>	<b>43.0%</b>

## **5. BROKERS PARTICIPATION IN INSURANCE UNDERWRITING**

### **5.1. Introduction**

Out of the total insurance premiums written during the period ended 31<sup>st</sup> March 2019 in respect of both long – term and general insurance businesses (TZS 237 billion), 47.9 percent of this amount was transacted through brokers (2018: 53.5%). The trend of brokers' share of the market for the period of January – March 2018 and January – March 2019 is as per **Chart 7 below:**

**Chart 7: Brokers' Participation in Insurance Underwriting January - March 2018 compared to January – March 2019**



The Authority will continue with concentration of substantial resources of supervision to the broking industry to enhance compliance, as well as to facilitate strategies for further development of brokers into a more vibrant and efficient intermediary force.

## 5.2. General insurance Broking

During the interim period ended 31<sup>st</sup> March 2019, a total of 79 Insurance Brokers participated in transacting general insurance business. A total of TZS 113 billion in general insurance premium were collected through brokers compared to TZS 110 billion in the previous year, suggesting an increase of 2.7% percent compared to 2018.

The largest share of general insurance business 21.6% (2018:13.04%) was held by African Risk & Insurance Services followed by AON Tanzania Ltd/ J.H Minet , 16.2% (2018:28.6%), and MIC Global, 10.8% (2018: 11.7%) in that order. These three brokers handled about 48.6% (2018: 53.3%) of the entire general insurance broking industry business, while the rest transacted the remaining 51.4% (2018:46.7%).

## 5.3. Long Term Assurance Broking

As at the end of 31 March 2019, a total of 19 brokers transacted long-term assurance business (2018:14). Total premium collected by brokers in respect of 2019 long-term assurance business amounted to TZS 12.4 billion having decreased by 0.8% percent compared to TZS 12.5 billion collected during similar period of previous year.

## 6. INSURANCE MARKET DEVELOPMENT ACTIVITIES

### 6.1 Compliance activities January-March 2019 compared with January-March 2018

TIRA, through its head office and zonal offices conducted compliance activities in various districts/regions as indicated below:

**Table 6.1: Compliance activities in districts and regions**

Period	Number of Compliance Activities	Region/District	Impact of the exercise (revenue collected)
Jan-March 2018	8	Kigoma, Ujiji, Kasulu, Kibondo, Kilosa Dodoma Unguja and Pemba	Premium TZS 29 million 2,491 Vehicles inspected
Jan-March 2019	9	Sengerema, Kwimba Arusha, Mbeya Municipal, Chunya Lindi, Mtwara and Bagamoyo.	Premium TZS. 4,362,700 Inspected vehicles 1,703

### 6.2 Market Sensitization January-March 2019 Compared with January –March 2018

TIRA through its head office and zonal offices conducted public education campaigns as indicated below: -

**Table 6.2 Public education campaigns**

Period	Number of Compliance Activities	Region/District	Market Sensitization Segments
Jan-March 2018	15	Kinondoni, Kisarawe  Kibaha, Ilala Handeni, Kilindi, Lushoto, Mkinga, Pangani Arusha, Rungwe, Mbeya and Songwe, Tunduru, Rukwa	YEMCO (Youth Empowerment <b>70</b> participant (Baraza la madiwani) and staff council, <b>89</b> , Kibaha council staff <b>92</b> participants  Ilala Council member's staff, a total of <b>120</b> participants. JWTZ and Police <b>797</b>  <b>Total participants 1,168</b>

Period	Number of Compliance Activities	Region/District	Market Segments Sensitization
Jan-March 2019	14	Magu, Busega, Bunda, Sengerema, Kwimba, Arusha, Muheza, Tanga Mbulu, Babati Hanang, Korogwe Singida and Bagamoyo	Police, Bodaboda, Saccoss 5 Insurance Clubs each with 200 at Arusha, Day, Ngarenaro, Kaloleni, Arusha Sec and Kimaseke, all secondary  VICOBA, AMCOS, SACCOS 511 were trained 41 members Fin Disrupt Innovation- My Bima  50 Leaders of Cooperatives  <b>Total participants 1602</b>

### 6.3 Development of TIRA MIS – Reinsurance Portal

The Authority has finalized the development of Reinsurance Portal as part of TIRA MIS electronic regulatory system, with the view to enhancing efficiency and effectiveness of the Authority's mechanism for application, review and determination of requests for externalization of risks. The Reinsurance Portal is ready and has gone live (online) effective the 1<sup>st</sup> February 2019 to be used on parallel run with the existing manual approach for a period of three months only (from March - June 2019). Effective 1<sup>st</sup> July 2019, the Authority's Reinsurance Portal will be fully operational, whereby all applications for externalization of risks will be submitted and processed electronically.

### 6.4 Reinsurance Portal Training

To ensure an effective implementation of the Portal, the Authority conducted training of insurance company users. This one-day training took part at the Golden Jubilee Towers and the following attended the training:

**Table 6.4: Reinsurance portal training**

Company Type	No of Participants	Date
Insurers	33	1 February 2019
Reinsurer	2	
Reinsurance Brokers	2	
TIRA	6	

## 7. REGULATION OF INSURANCE ACTIVITIES

### 7.1. Complaints Handling

During the period under review, 45 complaints were received and attended by the Authority and were directed to 18 insurance companies. Out of the 45 complaints, 42 were fully attended and concluded during the period.

Insurance companies with complaints more than five are Insurance group of Tanzania (6), Sanlam General (6) and Britam (6). Due to the penalties imposed to insurers for delays in processing and payment of claims, the number of complaints has dropped, which is a positive sign reflecting increased compliance on the part of insurers.

**Table 7.1.1 Number of Complaints received by the Authority**

Period	Number of complaints	Attended & concluded	Pending	Number of insurers involved
Jan-Mar 2018	58	58	0	21
Jan-Mar 2019	45	42	3	18
Incr/Decr				

**Table 7.1.2 Nature of the complaints received by the Authority**

Nature of complaints	Number of Complaints 2017	Number of Complaints 2018
Repudiation of claim	15	11
Delay in compensation	24	31
Unsatisfactory settlement Offer	18	3
Non-payment of commission	1	0

### 7.2. Penalties

During the period under review, TIRA have imposed penalties amounting to TZS. 32,850,000/= for various offences regarding compliance issues.

**Table 7.2.1 Number of Penalties**

Period	Number of Penalties	Amount	Number of registrants involved
Jan-March 2019	25	32,850,000/=	25
Jan-March 2018	5	20,000,000/=	5

**Table 7.2.1 Nature of the offences/Malpractices**

Nature of offences	Amount (TZS) in Jan-Mar 2018	Amount (TZS) in Jan-Mar 2019
Non-compliance with orders of the Ombudsman.	0	0
Delay in settlement of Claims after signing Discharge Voucher.	0	0

Conducting Insurance business without registration/license.	0	0
Conducting insurance business without principal officer.	0	0
Delay to file returns.	1	20
Failure to renew license in the previous years.	0	0
Late submission of renewal Papers	0	4
Misconduct under Section 165/72/133	4	1

### 7.3. Circulars issued

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

**Table 7.3 Circulars Issued**

Circular No	Recipients	Subject	Issue Date	Effective Date
Circular No 069/2019 Misconceptions on the use of Insurance brokers' services by Insurers.	All Insurance Registrants	Clarification on certain misconceptions on the use of insurance brokers' services under the current direct premium payment regime.	3 <sup>rd</sup> January 2019	3 <sup>rd</sup> January 2019
Circular No 055/2017 (Revised Version 01): Conditions for dealing with Foreign Reinsurers and Reinsurance Brokers	Insurance companies	Conditions for dealing with Foreign Reinsurers and Reinsurance Brokers	31 <sup>st</sup> December 2018	1 <sup>st</sup> January 2019
Circular No 070/2019 Motors Stickers Requirement	All Insurance Companies	Motor stickers requirement for the year 2019/2020	13 <sup>th</sup> February 2019	
Circular No 71 Introduction of online registration system for filing of applications for registration of insurance registrants in Tanzania insurance market.	Reinsurance Companies Insurance Companies Insurance Brokers Insurance Surveyors Loss Assessors/Adjusters Private Investigators	Commencement of online registration	26 <sup>th</sup> February 2019	26 <sup>th</sup> February 2019

Circular No	Recipients	Subject	Issue Date	Effective Date
	and Actuarial Firms			

#### 7.4. Court Cases

During the period under review there were four cases that remained pending in the court of law.

**Table 7.4.1 Court Cases**

Period	Number of cases	Accused jailed	Accused Fined	Accused Acquitted	Case Withdrawn	Pending Cases
Jan-Mar 2018	6		1		1	4
Jan-Mar 2019	10					10

**Table 7.4.2 Nature of the cases**

	2018	2019
<b>Nature of the cases</b>	<ul style="list-style-type: none"> <li>- Conducting Insurance Business without License.</li> <li>- Possession of Insurance Documents license.</li> <li>- Advertising Insurance Business Without registration.</li> <li>- Distributing insurance Documents without license.</li> <li>- Claim for loss of business</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting Insurance Business without License.</li> <li>- Possession of Insurance Documents.</li> <li>- Advertising Insurance Business Without registration.</li> <li>- Distributing insurance Documents without license.</li> <li>- Impersonating TIRA officers.</li> <li>- Claim for compensation from road accident</li> <li>- Claim for loss of business</li> </ul>

#### 7.5. New Insurance products in the market

Three new insurance products were approved during the period under review as per Table below.

**Table 7.5: List of Approved Product as at 31<sup>st</sup> March 2019**

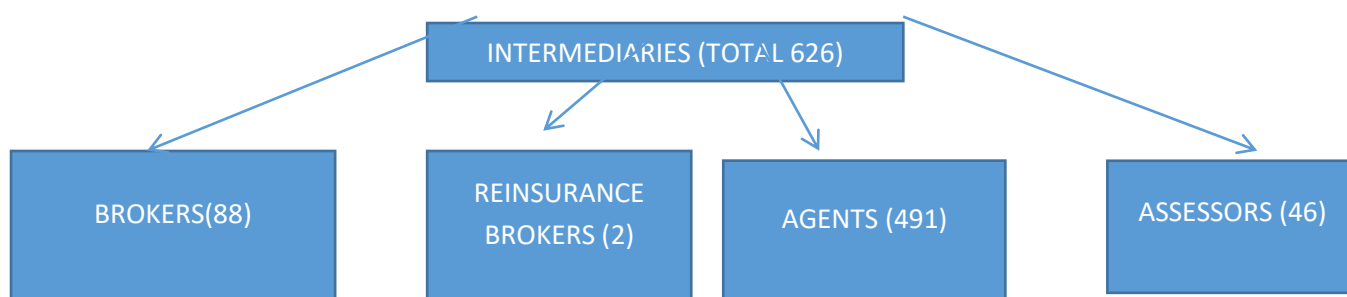
S/n	Name of Product/Proposal	Description of the Product	Status	Partners
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S/n	Name of Product/Proposal	Description of the Product	Status	Partners
1	Nefrids Africa to Introduce Mobile Insurance (Simu Bima) and Life Insurance (Bima Maisha).	Life and General	New	Sanlam Life Insurance Tanzania & Reliance Insurance Tanzania Ltd
2	Agricultural Product	Agriculture	New	National Insurance Corporation
3	Nia Njema	Microinsurance	New	Acclavia Insurance Brokers Ltd & Sanlam Life Insurance Tanzania Ltd

## 7.6 Registration and Distribution of Intermediaries countrywide

During the period under review, a total of 89 insurance brokers (including two reinsurance brokers) , 491 insurance agents and 45 loss assessors and surveyors were licensed to transact business as indicated below:



### 7.6.1 Brokers

During the period under review, Eighty nine (93.3 %) of licensed brokers were based in the eastern zone, 5.6% of the brokers in northern zone and 1% in Zanzibar.

**Table 7.6.1: Brokers' Registration by Zone**

Zonal Office	Zone Code	TOTAL as at March 2019	% of Total
Eastern Zone	EZ	83	93.3%
Northern Zone	NZ	5	5.6%

<b>Lake Zone</b>	LZ	0	0.0%
<b>Zanzibar</b>	Z	1	1.1%
<b>Central Zone</b>	CZ	0	0.0%
<b>Southern Highlands</b>	SHZ	0	0.0%
<b>Southern</b>	S	0	0.0%
<b>TOTAL</b>		89	100.0%

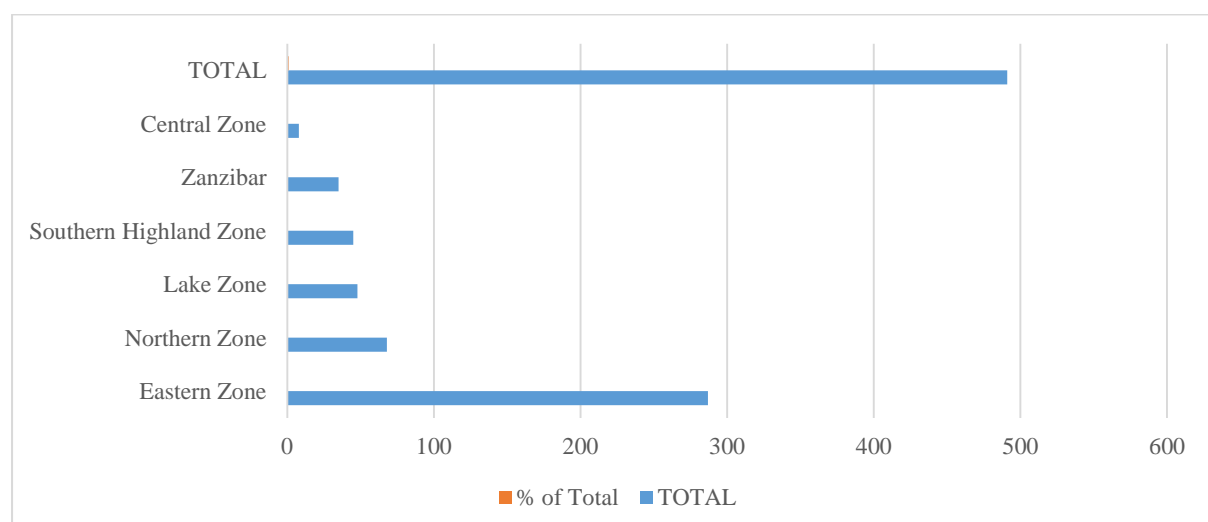
### 7.6.2 Agents

As at 31<sup>st</sup> March 2019, 58.5 percent of the agents in the country were based in eastern zone, 13.8 percent of the agents were based in Northern Zone, 9.8 percent were based on Lake Zone, 9.8 percent in the lake zone and the remaining percent distributed to Southern highland zone, central zone and Zanzibar.

**Table 7.6.2: Agents Registration by Zones**

<b>Zonal Office</b>	<b>Zone Code</b>	<b>TOTAL</b>	<b>% of Total</b>
<b>Eastern Zone</b>	EZ	287	58.5%
<b>Northern Zone</b>	NZ	68	13.8%
<b>Lake Zone</b>	LZ	48	9.8%
<b>Southern Highland Zone</b>	SHZ	45	9.2%
<b>Zanzibar</b>	Z	35	7.1%
<b>Central Zone</b>	CZ	8	1.6%
<b>TOTAL</b>		491	100.0%

**Chart 8: Registration of Agents by Zone as at 31<sup>st</sup> March 2019**



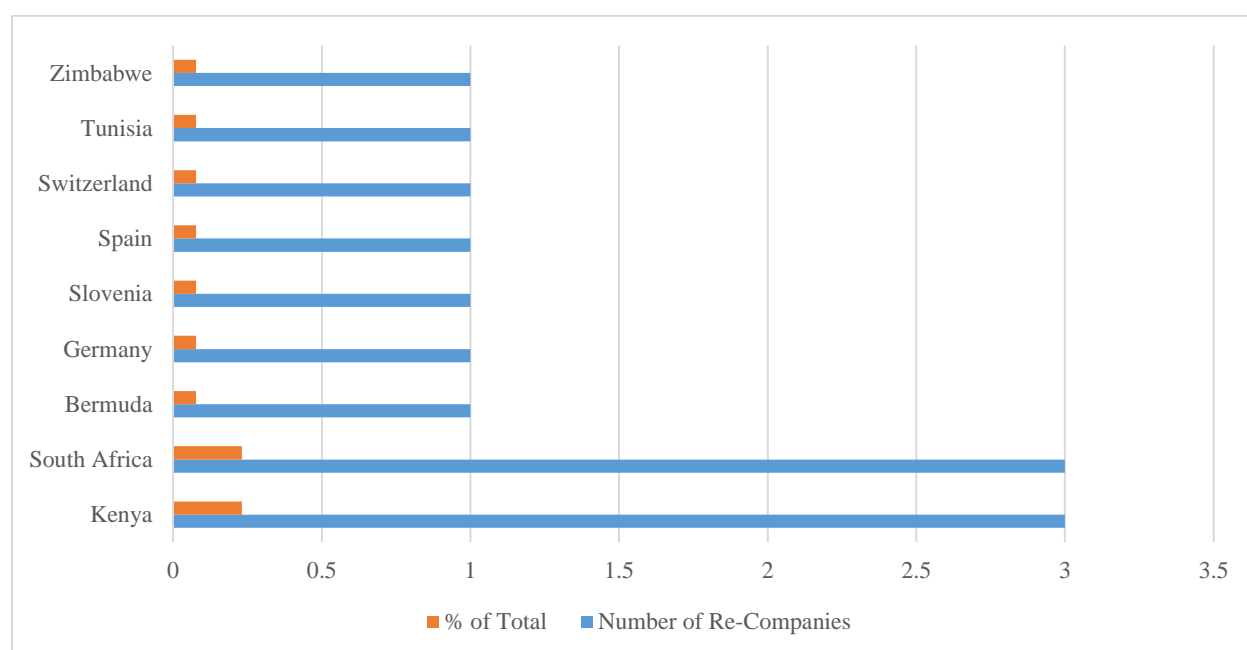
## 7.7 Accreditation to the foreign reinsurers and reinsurance brokers

For the period ended 31<sup>st</sup> March 2019, a total of 13 reinsurers were accredited in line with the requirements stipulated under circular 55/2017 (as revised).

**Table 7.7.1: Reinsurance Companies Accreditation by Country as at 31<sup>st</sup> March 2019**

Country	Number of Re-Companies	% of Total
<b>Kenya</b>	3	23.1%
<b>South Africa</b>	3	23.1%
<b>Bermuda</b>	1	7.7%
<b>Germany</b>	1	7.7%
<b>Slovenia</b>	1	7.7%
<b>Spain</b>	1	7.7%
<b>Switzerland</b>	1	7.7%
<b>Tunisia</b>	1	7.7%
<b>Zimbabwe</b>	1	7.7%
<b>Total</b>	<b>13</b>	<b>100%</b>

**Chart 9: Accredited Reinsurers by Country as at 31<sup>st</sup> March 2019**

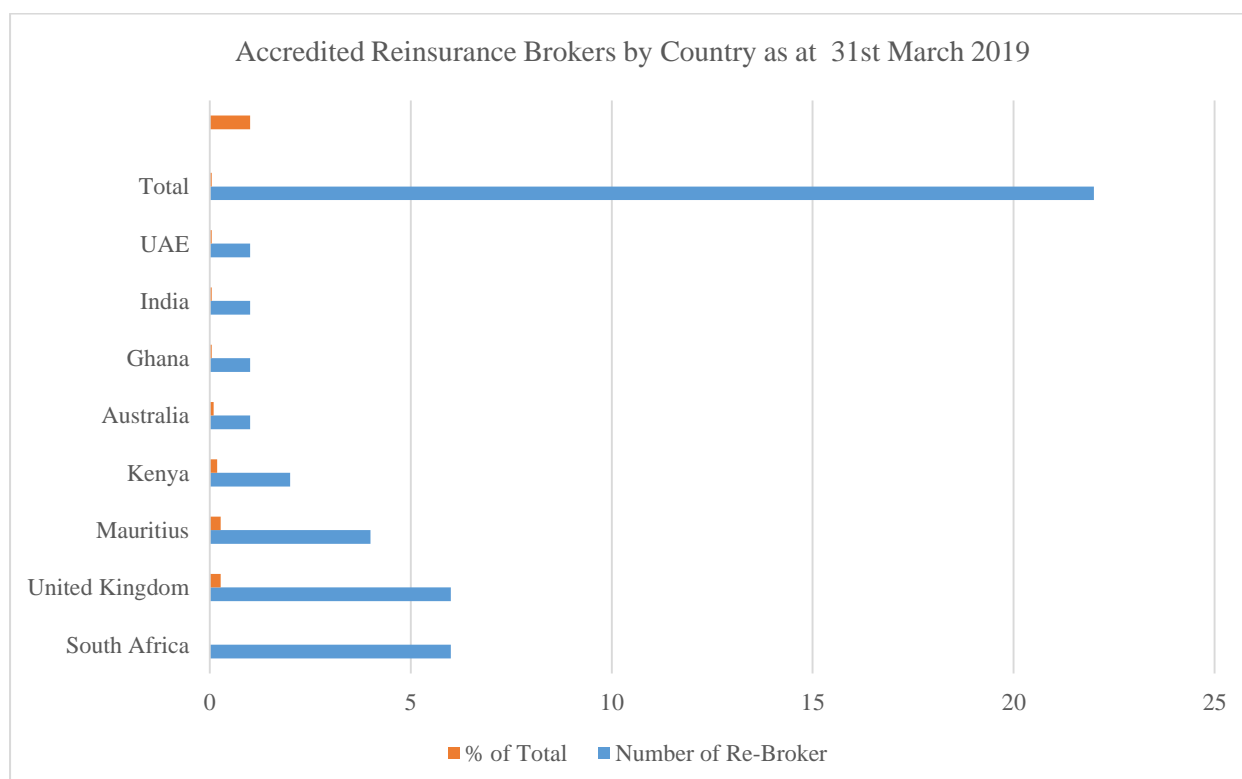


On the other side, 22 foreign reinsurance brokers were locally accredited as at 31<sup>st</sup> March 2019.

**Table 7.7.2: Reinsurance Brokers Accreditation by Country as at 31<sup>st</sup> March 2019**

Country	Number of Re-Broker	% of Total
South Africa	6	27%
United Kingdom	6	27%
Mauritius	4	18%
Kenya	2	9%
Australia	1	5%
Ghana	1	5%
India	1	5%
UAE	1	5%
<b>Total</b>	<b>22</b>	<b>100%</b>

**Chart 10: Accredited Reinsurance Brokers by Country as at 31<sup>st</sup> March 2019**



## 8 TANZANIA INSURANCE OMBUDSMAN (TIO) PERFORMANCE REPORT FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2019

### 8.1 Dispute determination

Under the Insurance Ombudsman Regulations, 2013, the TIO is obliged to conduct the process of determining disputes in a timely and cost effective manner without compromising the cardinal principles of natural justice. During the period under review, the TIO registered thirty two (32) disputes as compared to thirty three (33) disputes, registered in the same period for similar period in 2017/2018.

#### 8.1.1 Nature of Disputes and Stages of resolution as at 31st March 2019

The number and nature of the disputes filed is shown in Table 8.2.1 whereas a detailed status of determination of the said disputes is as shown in table 8.2.1.

**Table 8.2.1: Nature of Complaints filed within the period under review**

S/N	Registrant	Nature of Complaint			Total
		Dissatisfaction with amount offered	Repudiation	Delay to process the claim	
1	Alliance	0	0	0	0
2	Jubilee	1	1	0	2
3	UAP	2	0	0	2
4	ZIC	0	1	0	1
5	Sanlam	6	0	0	6
6	Reliance	0	0	0	0
7	MGen	1	0	0	1
8	Metropolitan	1	0	0	1
9	NIC	2	0	2	4
10	Phoenix	2	1	1	4
11	Mo Assurance	1	0	0	1
12	First Assurance	0	0	0	0
13	Britam	3	1	0	4
14	IGT	1	0	1	2
15	Tanzindia	1	0	0	1
16	GA Insurance	0	0	0	0
17	Star General	0	0	0	0
18	Mayfair	0	0	0	0
19	Icea lion	0	0	0	0
20	Max insure	0	0	0	0
21	Milembe	1	1	0	2
22	Bumaco	1	0	0	1
	<b>Total</b>	<b>23</b>	<b>5</b>	<b>4</b>	<b>32</b>

**Table 8.2.2: Complaints determination status**

SN	Registrants	STATUS						
		Complaints filed	Registrants decisions upheld	Closed for non-viability	Closed upon education	Complaints referred to TIRA	Complaints pending	Finalised
1	Alliance	0	0	0	0	0	0	0
2	Jubilee	2	0	0	0	0	2	0
3	UAP	2	0	0	0	0	1	1
4	ZIC	1	0	0	0	0	1	0
5	Sanlam	6	0	0	0	0	4	2
6	Reliance	0	0	0	0	0	0	0
7	MGen	1	0	0	0	0	1	0
8	Metropolitan	1	0	0	0	0	0	1
8	NIC	4	0	0	0	0	4	0
10	Phoenix	4	0	0	0	0	4	0
11	Mo Assurance	1	0	0	0	0	1	0
12	First Assurance	0	0	0	0	0	0	0
13	Britam	4	0	0	0	0	4	0
14	IGT	2	0	0	0	0	2	0
15	Tanzindia	1	0	0	0	0	0	1
16	GA Insurance	0	0	0	0	0	0	0
17	Star General	0	0	0	0	0	0	0
18	Mayfair	0	0	0	0	0	0	0
19	Icea lion	0	0	0	0	0	0	0
20	Maxinsure	0	0	0	0	0	0	0
21	Milembe	2	0	0	0	0	2	0
22	Bumaco	1	0	0	0	0	1	0
	<b>DETAILS</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>5</b>

**\* Explanatory Note:**

- a). As at 31<sup>st</sup> March 2019, these disputes were at various stages of reconciliation as follows-
- i. Five (5) complaints were finalised and given offers communicated by registrants to complainants through discharge voucher for different amounts accordingly.
  - ii. Seventeen (17) complainants were served with notices to attend reconciliation meetings, which were scheduled to be held on specific dates within the period under review and for some cases Registrants were required to submit their respective responses on the factors used in disputed quantum including assessors' reports and assessment approach for Fatal and Bodily injury cases.
  - iii. Three (3) complainants were required to submit documents to enable verification and computation of appropriate quantum

- iv. Six (6) complaints were under internal process for either reconciliation or mediation.
  - v. One (1) complaint was recorded as not viable since the same was filed through a representative contrary to regulation 18(2) of Insurance Ombudsman Regulations.
- b) In previous reports on disputes handled, there was a segment of the amount of money paid to complainants and money retained by the industry. The latter amount was obtained from the difference between the amount claimed by the complainant and the actual amount paid after reconciliation. However, during the period under review, it has been noted that the amount claimed by the complainants in most cases are not actual liability but rather perceived liability against the respective registrants. As such, it is evidently impossible to determine the actual amount retained by the industry based on the said perceived liability by the complainants, since most of those complaints could not be proved on the basis of existing insurance principles.

## 8.2 Nature of Complaints filed

In terms of “Nature of complaints filed”, it will be noted that out of 32 disputes reflected in table 1 above, there were Twenty three (23) disputes on “**Dissatisfaction with amount offered**” which is **71.88%**, five (5) disputes were due to “**Repudiation**” or 15.63%, and the remaining four (4) disputes were based on “**Delay to process the claim**” equivalent to **12.5%** of total complaints for the period under review.

In terms of complaints determination during the period –a total five (5) disputes or 15.63% were fully dealt with. Some good progress had been made in respect of the remaining twenty seven (27) disputes, constituting 84.38% of the total complaints registered during the period were in various stages of reconciliation., .

## 8.3 Registrants against whom complaints were filed

It is worthy to note that out of the 31 registered insurers, total 14 registrants or 45.16% of the registrants had complaints filed against them (see Table 8.2.1 above) and the nature or type of complaints is as reflected in Table No. 8.4.

**Table 8.4: Nature/Type of complaints**

<b>S N</b>	<b>Issues</b>	<b>Action Required:</b>
<b>1</b>	Low understanding and Uncertainty of rates for compensation in bodily injuries and fatal (death) Claims	Upbeat on public education by Registrants and the Regulator
<b>2</b>	Compulsory third party insurance <i>vis a vis</i> the requirement to prove party at fault (court proceedings) to establish liability of registrant	Review existing legislation by the Regulator
<b>3</b>	Under insurance and Over insurance-Lack of due diligence by registrant	Regulatory action
<b>4</b>	Non remittance and or delay to remit premium to Insurer	Compliance with the law

<b>5</b>	Fraudulent claims (e.g. fake documentation)	Public awareness and education
<b>6</b>	Poor communication/dissemination of relevant information amongst policy holders, brokers/Agents and Registrants	Enforcement of codes of conduct and ethics for Registrants.
<b>7</b>	Poor Underwriting practices	Enforcement of codes of conduct and ethics for Registrants.
<b>8</b>	Unfair Claim processing – Registrants who are insurance powerhouses engaging claimants with little or no knowledge at all in insurance. The urge to maintain and preserve corporate reserves outweighs the need for fair and equitable compensation	Enforcement of codes of conduct and ethics for Registrants.



**APPENDIX 1: GENERAL INSURANCE FINANCIAL HIGHLIGHTS (TZS Millions)**

Description	TOTAL		INCR/DECR (%)
	31 <sup>ST</sup> MARCH 2018	31 <sup>ST</sup> MARCH 2019	
Gross Premiums Written (GPW)	185,075	212,018	14.6%
Premium Ceded (RP)	87,230	98,998	13.5%
Net Premiums Written (NPW)	97,845	113,020	15.5%
Earned (Net)(NPE)	77,411	88,977	14.9%
Net Claims Incurred (NCI)	39,735	38,499	-3.1%
Net Commission Paid (Net Comm)	5,192	6,446	24.2%
Management Expenses (Mgt Exp)	31,598	34,653	9.7%
Net Expenses (Mgt Exp. & Net Comm)	36,790	41,099	11.7%
Combined Exp (Incurred, Mgt Exp & Comm)	76,525	79,599	4.0%
Underwriting income/(Loss)	886	9,379	958.6%

RATIO ANALYSIS (IN %)	31 <sup>ST</sup> MARCH 2018	31 <sup>ST</sup> MARCH 2019	INCR/DECR (%)
RP to GPW Ratio	47.1%	46.7%	-0.4%
NPW to GPW Ratio	52.9%	53.3%	0.4%
NPE to GPW	41.8%	42.0%	0.1%
NCI to NPE (Loss Ratio)	51.3%	43.3%	-8.1%
Mgt Exp to GPW Ratio	17.1%	16.3%	-0.7%
Mgt Exp to NPW Ratio	32.3%	30.7%	-1.6%
Mgt Exp to NPE Ratio	40.8%	38.9%	-1.9%
Net Exp to NPE (Expense Ratio)	47.5%	46.2%	-1.3%
Combined Ratio	98.9%	89.5%	-9.4%