

## **STATEMENT OF THE CHAIRMAN OF THE NATIONAL INSURANCE BOARD**

On behalf of the National Insurance Board and the Management of Tanzania Insurance Regulatory

Authority, I am pleased to present to you an overview of the insurance market performance report for the year ending 31st December, 2016.

The industry grew by 7.0% in gross premium written to TZS 660.0 billion in 2016 compared to TZS 618.9 billion for the previous year 2015. The market growth was consistent with the growth of the National nominal GDP and financial intermediation sector nominal GDP during the period under review.

The Authority launched the National Insurance Education Strategy for the purpose of establishing a framework for enhancement of insurance education in Tanzania. The strategy will among other things enrich the insurance services uptake in Tanzania and provide a roadmap for transfer of knowledge, skills and change behavior of Tanzanians towards usage of insurance services.

The insurance industry offers a range of opportunities to both local and foreign investors. In alignment with the philosophy of the fifth phase Government under the leadership of His Excellency, the President of the United Republic of Tanzania, Dr. John Pombe Joseph Magufuli, the insurance industry is positioned to provide various insurance policies to industries established in the country.

Insurance policies available in the market includes employers liability, contractors all risks, public liability, engineering, marine stock throughput etc. These opportunities are projected to support growth of other economic sectors since insurance business cuts across all sectors in the economy.

I wish to express my gratitude to the Ministry of Finance and Planning for tirelessly supporting the National Insurance Board (NIB) in ensuring that TIRA attains its objectives. The NIB looks forward to 2017 in

anticipation of attaining an even greater success resulting from supervision and regulation on the insurance industry in the Country.

I wish to recognize the commitment of TIRA management, staff - in their effort to meeting the objectives of the Authority. I extend my appreciation to the Board of Directors, Management and members of staff of all insurance companies, intermediaries and service providers for their cooperation and continued support.

I wish also to acknowledge the Insurance Ombudsman Service for their tireless efforts in insurance dispute resolution.

Lastly, I take this opportunity to thank Mr. Peter Ilomo, the former Chairman of the NIB. His commitment and devotion remains invaluable in the insurance industry.

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Dr. Yamungu Kayandabila

Chairman National Insurance Board