

UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



REQUIREMENTS FOR REGISTRATION as BANCASSURANCE AGENT

1. A Bancassurance agent may act for a minimum of three and a maximum of ten insurers;
2. Completed Application form together with nonrefundable application fees of Tshs.25,000/=;
3. Payments of **Annual license maintenance** fees of Tzs. 1,000,000/- and **Registration fee** of Tzs. 5,000,000/=;
4. On item 2 and 3; you will be required to be provided with Control Number(s) from TIRA for making payments of Application Fee, **Annual license maintenance** and Registration Fee. Please contact us at coi@tira.go.tz; ikissongo@tira.go.tz;
5. A resolution of the board of directors of the bank or financial institution that the bank or financial institution as the case may be may conduct Bancassurance business;
6. A letter of no objection issued by the Bank of Tanzania;
7. An agency agreement between the bank or financial institution and an insurer; The Bancassurance agency agreement between the Bancassurance agent and an insurer required under sub-regulation (3)(c) shall indicate:-
 - the mode to be used to remit premium to the insurer which shall be consistent with Section 72 of the Insurance Act;
 - the claims handling process to be used;
 - the safeguards to be made available to the policy holders;
 - the commission and fees to be charged and the mode of payment
 - a schedule of the products and services to be offered;
 - the procedure to be used to settle any conflict between the Bancassurance agent and an insurer;
 - Modalities and frequency for reconciliation of the premiums and the other funds resulting from Bancassurance business; and
 - Any other requirement as the Authority may deem fit.
8. A duly filled fit-and-proper requirements questionnaire for the Bancassurance principal officer and specified persons, prescribed in Form 3 as specified in the

Second schedule of Regulations;

9. Copies of Memorandum and Articles of Association/Extract from Registrar.
10. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
11. Particulars of Principal Officer(s) and specified persons:-
 - a. Updated Curriculum Vitae (CV)
 - b. Professional certificates (Minimum certificate in insurance/CoP)
 - c. Sworn Declaration of good character and solvency.
 - d. Attested declaration on solvency and non-conviction in criminal offences;
 - e. His/her Employment contract;
 - f. Two passport size photographs of the principal officer.
12. Valid Trading/Business license;
13. Particulars of shareholding pattern;
14. Particulars of your bankers;
15. Evidence of professional indemnity insurance and fidelity insurance for the Bancassurance principal officer and the specified person
16. The branches of the bank or financial institution that are to be used by the Bancassurance agent in conducting Bancassurance business;
17. names and particulars of specified persons to be stationed at each of the branches referred to under paragraph (h) hereinabove;
18. Affidavit of each of the principal officer or specified person to the effect that they have never been adjudged bankrupt; compounded with creditors; or convicted by a court of competent jurisdiction in any country of any offence involving fraud, dishonesty or felony; and
19. Any other information that the Authority may require.