

REQUIREMENTS FOR REGISTRATION AS AN INSURANCE BROKER 2018



1. Completed Application form together with nonrefundable application fees of Tshs. 25,000/=
2. Copies of Memorandum and Articles of Association.
3. Payment of Registration and Annual fees of Tshs.2, 500,000/= and 750,000/= respectively.
4. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration
5. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
6. Professional Indemnity Insurance Cover with Sum Insured of Tshs. 100,000,000/= (Minimum)
7. Fidelity Guarantee Insurance Cover with Sum Insured of Tshs.50,000,000/= (Minimum)
8. Proof/Evidence of Minimum paid up share capital of Tshs. 15,900,000.M/=, in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least two third of the shares should be owned by Tanzanians.
9. Particulars of Principal Officer.
 - Updated CV
 - Professional certificates (Minimum advanced diploma in Insurance and experience of at least three years in insurance business.
 - Employment contract
 - Declaration statements on solvency and good character
 - Birth certificate/affidavit, in case of foreigner a copy of passport, work permit need to be submitted.
 - Two passport size photographs of the principal officer
10. Particulars of Board Members of the Company. Your Board must have at least three members.
 - Updated CV
 - Copy of passport/Birth Certificate/Affidavit.
 - Declaration statements on solvency and good character
 - Work permit and copy of passports must be submitted. (In case of foreigners.
11. Particulars of Senior Management Staff.(same as item No.10)
12. Attested declaration on solvency and non conviction in criminal offences of Members under 9, 10 and 11 above.
13. Valid Trading/Business license
14. Details of financial interest in other Insurance Companies, Broking firm (s) and Agencies
15. Full details of Company Auditors.
16. Particulars of your Bankers.
17. Full details of legal advisors
18. Three to five years Business Plan of the Company to include among other things, Company profile, Strategies, SWOT analysis, and the following Projected Financial statements:
 - i. Balance sheet

- ii. Revenue Account
 - iii. Loss and Profit Account
 - iv. Cash flow statement
- 19. Organization and Administrative Structure of the Company.
 - 20. Physical address of your offices in Tanzania
 - 21. Copy of share Certificates issued to your shareholders
 - 22. Copy of passport for all company directors.
 - 23. Copy of passports/birth affidavits for the company directors

DETAILS FOR TIRA'S BANK ACCOUNTS

APPLICATION FEE

Account Name: ADMIN INSURANCE FUND
Account Number: 012103002630
Bank: NBC BANK LIMITED
Branch: SAMORA BRANCH.

REGISTRATION & ANNUAL FEES

Account Name: ADMIN INSURANCE FUND
Account Number: 012103002641
Bank: NBC BANK LIMITED
Branch: SAMORA BRANCH.