

UNITED REPUBLIC OF TANZANIA

TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



**CHECKLIST OF DOCUMENTS/PARTICULARS IN PROCESSING
APPLICATIONS FOR LICENSING OF INSURANCE BROKERS UNDER
INSURANCE ACT NO. 10 OF 2009**

1. Completed Application form together with nonrefundable application fees of TZS 25,000/= Payment should be made through control number provided by the Authority.
2. Copies of Memorandum and Articles of Association.
3. Payment of Registration and Annual fees of TZS 2,500,000/= and TZS 750,000/= respectively. Payment should be made through control number provided by the Authority.
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 TZS 100,000,000/= (Minimum)
7. Fidelity Guarantee Insurance Cover with Sum Insured of TZS 50,000,000/= (Minimum)
8. Proof/Evidence of Minimum paid up share capital of **TZS 18,100,000/=**, in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least one third of the shares should be owned by Tanzanians.
9. Particulars of Principal Officer
 - a. Updated CV

For further details call +255 (022) 213 2537, +255 (026) 232 1180

- b. Professional certificates (Minimum advanced diploma in Insurance and experience of at least three years in insurance business.
 - c. Employment contract.
 - d. Declaration statements on solvency and good character.
 - e. Birth certificate/affidavit, in case of foreigner a copy of passport, work permit needs to be submitted.
 - f. Two passport size photographs of the principal officer
10. Particulars of Board Members of the Company. Your Board must have at least three members.
- a. Updated CV
 - b. Copy of passport/Birth Certificate/Affidavit.
 - c. Declaration statements on solvency and good character
 - d. 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:
- a. Balance sheet

- b. Revenue Account
 - c. Loss and Profit Account
 - d. 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
 24. At the renewal of License in addition to the above, the following information is required:
 - a. Compliance with statutory returns.
 - b. Confirmation from insurers that the broker has no overdue outstanding premium to them as at 30th September.
 - c. Pending issues, with other insurers, if any.
 - d. Complaints, if any.
 - e. Compliance with Conditional Imposed at last Registration.
 25. Business Operations **must** commence within 12 months from the date the license is granted.