

UNITED REPUBLIC OF TANZANIA

TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)



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

1. Completed Application form together with non refundable application fee of TZS 25,000/=
2. Copies of memorandum and Articles of Association of the Company.
3. Payment of Registration and Annual fees of TZS 10,000,000/= and TZS 2,500,000/= respectively.
4. Copies of Memorandum and Articles of Association of Corporate shareholders, if any.
5. Copy of certificate of incorporation of the Company in Tanzania.
6. Proof/Evidence of minimum paid up share capital as per schedule of shares subscription (In case of foreign investors, evidence of actual remittance of funds in Tanzania must be provided and at least one third of shares should be owned by Tanzanians). Meanwhile, the amount of Paid-up capital will be increasing as shown here below:

Period	Amount in TZS
As at September 2021	9.068 billion

7. Particulars of Principal Officer of the Company. ***In particular, an updated CV, copies of insurance/re-insurance professional certificates and an engagement letter.***
8. Particulars of Board Members of the Company. Your Board must have a minimum of five members.
9. Particulars of Senior Management staff of the Company.

10. Attested declaration on solvency and non conviction in criminal offences of members mentioned above (See item 7, 8 and 9).
11. **Value Added Tax (VAT) and** Business License.
12. Details of financial interest in other Insurance Companies, Broking firm(s) and Agencies.
13. Full details of Company Auditors.
14. Particulars of your Bankers.
15. Full details of legal advisors.
16. 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
17. Organization and Administrative Structure of the Company.
18. Copy of passports for all company directors.
19. Physical address of your offices in Tanzania.
20. Copy of Share Certificates issued to your shareholders.
21. Retrocession Programs indicating good securities.
22. At the renewal of License in addition to the above, the following information is required:-
 - a. Compliance with statutory returns.
 - b. Pending issues, with other insurers, if any.
 - c. Complaints, if any.
 - d. Compliance with Conditions Imposed during last Registration.
23. Business Operations must commence within 12 months from the date the license is granted

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