

**"CIRCULAR LETTER NO. 009/2011
(BROKER'S ANNUAL & QUARTERLY FILINGS FORMATS)"**

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18 JANUARY 2011

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SUBJECT: BROKERS' ANNUAL & QUARTERLY FILINGS AS PER INSURANCE ACT 2009 AND INSURANCE REGULATIONS 2009.

This has reference to our circular letter No. 005/2010 of 21 September 2010

The Insurance Act 2009 ("the Act") and Insurance Regulations 2009 ("Insurance Regulations") came into effect on 1st July 2009 and 20th November 2009, respectively. The Act and Insurance Regulations, *inter alia*, provides for introduction of new formats of Annual and Quarterly Filings to be used by insurance brokers.

Insurance Regulation 30 provides as follows –

- (1) *Annual filings to be submitted by every broker to the Commissioner pursuant to Section 78(1)(a) of the Act shall be audited and reviewed by an auditor approved by the Commissioner as required under Section 78(2) of the Act and **shall be in the form and manner to be prescribed by the Commissioner through a Circular Letter;***
- (2) *Quarterly filings to be submitted by every broker to the Commissioner pursuant to Section 78(1)(b) of the Act **shall be in the form and manner to be prescribed by the Commissioner through a Circular Letter;***

Further, **Section 78(7) of the Insurance Act** provides as follows –

"The Commissioner shall after consultation with brokers and after issuing a sixty days notice, prescribe the form and contents of the annual and quarterly returns required from brokers".

The purpose of this Circular Letter is to inform all insurance brokers operating in the market on the form and content of the annual and quarterly filings that are to be submitted by brokers pursuant to Insurance Regulation 30(1) and (2).

Modalities for preparation and submission of the filings are as outlined hereunder.

1. Effective Date for Use of Annual Filings

- 1.1 **Annual Filings** are provided for under Section 78(1)(a) of the Act and are to be observed **with effect from year ending 31st December 2010**.
- 1.2 Annual Filings shall be submitted **within three (3) months of end of the financial year under review**.

2. Formats of Annual Filings

- 2.1 **The formats of the Brokers' Annual Filings shall be as per Appendix 1 hereto.**

3. Other Matters of Emphasis – Annual Filings

- 3.1 **Attestation by Chairman of Board and One Other Director:** The Chairman of the Board of Directors and one other director of the Board of the Broker shall attest to the accuracy of the annual filings by signing a statement of attestation (Section 78(3) of the Act).
- 3.2 **Audit of Annual Filings:** Annual filings to be submitted by every broker to the Commissioner pursuant to Section 78(1)(a) of the Act shall be audited and reviewed by an auditor approved by the Commissioner as required under Section 78(2) of the Act.

4. Effective Date for Use of Quarterly Filings

- 4.1 **Quarterly Filings** are provided for under Section 78(1)(b) of the Act and are to be observed **with effect from Quarter ending 31st March 2011**.

4.2 Quarterly Filings shall be submitted **within one (1) month of end of the quarter under review.**

5. Formats of Quarterly Filings

5.1 The formats of the Brokers' Quarterly Filings shall be as per Appendix 2 hereto.

6. Attestation by Principal Officer – Quarterly Filings

6.1 The Principal Officer of the Broker shall attest to the accuracy of the quarterly filings by signing a statement of attestation.

7. Requirement to File Correct Information

7.1 Intentional filing of misleading information with the Commissioner is an offence which is punishable under the Act (Section 165(h) of the Act).

Please oblige.



I. L. Kamuzora
Commissioner of Insurance
Encl.

Cc: Chairman, Tanzania Insurance Brokers Association (TIBA)