

THE UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY
AUTHORITY



CIRCULAR NO. 41/2024: A CIRCULAR TO ALL INSURANCE REGISTRANTS
ANNUAL MAINTENANCE AND RENEWAL REQUIREMENTS FOR THE YEAR 2025

Date: November 12, 2024

This circular is to inform all registrants, including insurers, Takaful operators, brokers, insurance agents, and other licensed entities, that the period for license renewal and annual maintenance for the year 2025 has officially commenced. Pursuant to the Insurance Act (Cap 394) and relevant regulations, all registrants must complete either the renewal or maintenance of their registration, as applicable, through the TIRA Online Registration System (ORS) at <https://ors.tira.go.tz/#/> not later than **31st December 2024**.

The following are the requirements for renewal and annual maintenance accordingly:

1. Submission Process and Document Update Requirements

All required documents must be submitted through the TIRA ORS. Registrants will see their previously submitted attachments and are responsible for updating any documents that have had material changes.

1.1 Update Categories:

- a. Documents requiring annual renewal (e.g., confirmation letters from auditors, legal advisors and actuaries) shall be re-submitted with the current agreements;
- b. Insurance covers such as Professional Indemnity, Fidelity Guarantee, Cyber liability insurance, cover for ARM's etc. shall be updated and current cover-notes to be attached (*Should read in TIRA-MIS*);

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Dar es salaam Sub-Office:

TIRA House Block 33 Plot No: 85/2115, Mtendeni Street, P.O.BOX 9892, Dar Es Salaam, Tel: +255222132537/2110120/2110131, Email: CoI@tira.go.tz

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Lake Zone
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Tel: +255282503000
Email: lake@tira.go.tz

Northern Zone
NSSF Building Kaloieni, 5th Floor,
P. O. Box 15468, Arusha,
Tel: +255272520017,
Email: northern@tira.go.tz

Southern Highlands Zone
NHIF Building, Karuma Avenue, 4th Floor,
P.O.Box 1618 Mbeya,
Tel: +255 252957324
Email: southern@tira.go.tz

- c. Clearances and Memberships: Clearance letters from local insurance and reinsurance companies and the Association membership clearance letters shall be updated and resubmitted;
- d. Other change requests: For certain updates that require formal approval from the Commissioner, such as capital structure changes, changes in board members, senior managements, shareholders, company structure etc. shall not be changed during renewal and annual maintenance in the ORS rather submitted through official approval request letters.

1.2 New requirements: The following are new requirements; -

- a. For insurance companies and Takaful operators you are required to submit Professional Indemnity and Fidelity Guarantee Insurance cover-notes with minimum sum insured of TZS 2 billion and TZS 1 billion respectively.
- b. Bancassurance and Bancatakaful agents will be required to select the principal insurers on their panel list which will appear on the certificates; and

1.3 Payment of Fees: All registrants will be required to pay fees as follows:

- a. Application fees of TZS 25,000 (non-refundable);
- b. Annual fees as described in the table below: -

Item No.	Name of Company	Annual Fees (TZS)
1)	Insurance Companies/Takaful Operator	2,500,000/=
2)	Reinsurance Companies/Retakaful Operators	2,500,000/=
3)	Pension Administration Schemes	2,500,000/=
4)	Local Reinsurance Brokers	750,000/=
5)	Bancassurance agents/Bancatakaful agents	1,000,000/=
6)	Insurance Brokers/Takaful Brokers	750,000/=
7)	Insurance Agents/Takaful agents	50,000/= for one principal 100,000/= for more than one principal
8)	IDP's	750,000/=
9)	Loss assessors, adjustors and surveyors	100,000/=
10)	Private Investigators	100,000/=
11)	Actuaries	100,000/=
12)	SFE's	75,000/= * No. of SFE's
13)	HSP's	10,000/=
14)	ARM's	25,000/=

- c. Payments must be processed through the Government Electronic Payment Gateway (GePG), with control numbers generated via TIRA ORS.

1.4 Statements: The following attachments will be updated using the following format:

a. Outstanding claims as of 30th September 2024.

S/N	Insured	Class of Business	Period of cover	Date of Claim	Claimed Amount	Reason

b. Reinsurance premium remittance as of 30th September 2024.

S/N	Name of non-residence	Proportional/non-proportional	Period of cover	Premium remitted	Balance

c. Particulars of investments as at 30th September 2024: The format is enclosed in **Annexure 2** of this Circular.

NOTE: This part will involve insurers, reinsurers, takaful operators and pension administration schemes only.

2. Required Capital for Registration Maintenance

This capital confirmation must be accompanied by a letter from external auditors for insurers, takaful operators, reinsurers and pension administration schemes. For other service providers they shall attach scanned original FDR Receipts together with **Annexure 1** which is signed by the Bank. (enclosed in this circular).

Here is the table detailing the minimum paid-up capital required as at the end of 2024:

S. No	Registrant Type	Minimum Paid-Up Capital (TZS Millions)
1.	Life/General Insurer	2,523
2.	Composite Insurer	3,364
3.	Non-Life, Non-Marine Insurer	1,261
4.	Reinsurer	10,175

5.	Reinsurance Broker	114.4
6.	Broker (Minimum)	20.5

Previous year capital times lesser of 1.1 or current year CPI divided by last year CPI

3. Regulatory Actions for Non-Compliance

Failure to submit required documentation or completion of the renewal or maintenance process by **31st December 2024** may result in penalties for delays or incomplete submissions as specified in the table below:

S. No	Type of Registrant	Amount of Penalty
1.	Insurers/ Takaful Operators	A penalty not exceeding TZS. 10,000,000/= (ten million shillings).
2.	Reinsurer	A penalty not exceeding TZS. 10,000,000/= (ten million shillings).
3.	Insurance Broker/ Takaful Broker	A penalty amounted to TZS 40,000/= per day (Forty Thousand Shillings) and not exceeding TZS. 2,500,000/= (Two million and five hundred thousand).
4.	Local Reinsurance Broker	A penalty amounted to TZS 40,000/= per day (Forty Thousand Shillings) and not exceeding TZS. 2,500,000/= (Two million and five hundred thousand).
5.	Bancassurance Agencies/Bancatakaful Agencies	A penalty not exceeding TZS. 5,000,000/= (five million shillings).
6.	Agent/ Takaful Agent	A penalty amounting to TZS 10,000/= per day (Ten Thousand Shillings) and not exceeding TZS.500,000/= (Five hundred thousand) to a monoline agent or Tsh.1,000,000/= (One million) to a multiple agent.
7.	Assessors, Adjustors, Surveyors and Private investigators.	A penalty amounting to TZS 10,000/= per day (Ten Thousand Shillings) and not exceeding TZS.1,000,000/= (One Million).
10.	Insurance Digital	A penalty amounting to TZS 40,000/= per day (Forty Thousand Shillings) and not exceeding TZS. 2,500,000/= (Two million and five hundred thousand).
11.	Actuary	A penalty amounting to TZS 10,000/= per day (Ten Thousand Shillings) and not exceeding TZS.1,000,000/= (One Million).

14.	Autmobile Repairers and Maintainers	A penalty not exceeding TZS. 25,000/= (twenty-five thousand shillings).
15.	Health Services	A penalty not exceeding TZS. 25,000/= (twenty-five thousand shillings).

NOTE: All outstanding penalties from the previous year must be settled before this year's renewal or maintenance can be finalized

NOTE: A user manual has been enclosed in **Annexure 3** of this Circular for direction.

For further assistance, please contact the following emails:

vivian.mayunga@tira.go.tz

paul.ngangaji@tira.go.tz

victoria.mwavilenga@tira.go.tz

jacqueline.moshi@tira.go.tz

arnold.lubinza@tira.go.tz

majda.ahmed@tira.go.tz

martha.lukama@tira.go.tz

Copy to: christopher.mapunda@tira.go.tz

Yours sincerely,



Dr. Baghayo A. Saqware
COMMISSIONER OF INSURANCE

Name of Principal Officer:
 Name of Insurance
 Physical Address:
 P.O. Box
 Region:

Name of Manager or In-charge:
 Name of Bank or Financial Institution:
 Physical Address:
 P.O. Box
 Region:

RE: MAINTENANCE OF PAID UP CAPITAL FOR THE YEAR 2025

We, wish to invest TZS in fixed deposit in your Bank for a period of This fixed deposit is strictly for the purpose of Regulation 18 (5) (d) of The Insurance Regulations 2009. We further declare that this prescribe amount shall not be withdrawn without prior consent from the **Commissioner of Insurance**.

Yours sincerely;

.....
Principal Officer

Cc: Dr. Baghayo A. Saqware
 Commissioner of Insurance
 Tanzania Insurance Regulatory Authority
 TIRA Dar es salaam Office, Block 33, Plot No. 85/2115
 Mtendeni Street,
 P. O. Box 9892,
 DAR ES SALAAM - Tanzania

ACCEPTANCE BY THE FINANCIAL INSTITUTION:

Please be informed that your request to invest in a fixed deposit for the period of for the purpose of **Regulation 18 (5) (d) of The Insurance Regulations 2009** has been **accepted** by Same will not be withdrawn without consent from the Commissioner of Insurance. Complete details of your company's fixed deposit are stipulated in exhibit below:

Serial Number/Cert No:	
Issued Date	
Maturity Date	
Amount (TZS)	

Name of Branch Manager:

Signature:
Date:

Annexure 2

PARTICULARS OF INVESTMENTS AS AT 30TH SEPTEMBER 2024

NAME OF COMPANY: _____

A. GENERAL INSURANCE INVESTMENTS DISTRIBUTION

S/no	Type of Investment Asset	Statutory Limits as % of Total General Insurance Assets	Amounts Invested in TZS	As % of Total General Insurance Assets
	Category 1			
1	Government Securities	0 to 100		
2	Bank of Tanzania	0 to 100		
3	Prescribed Statutory Bodies	0 to 100		
4	Local Authorities	0 to 100		
5	Bank Deposits	0 to 100		
	Total for Category I	40 to 100 (See note 1)		
6	Residential Mortgage Loans	0 to 20		

7	Listed Shares/ Units Trusts etc	0 to 20		
8	Real Estate (excluding for own use)	0 to 15		
9	Corporate Debt	0 to 30		
10	Secured Loans	0 to 20		
11	Equity Investments for Control	0 to 5		
12	Unlisted Shares	0 to 5		
13.	Other Investments	See note 2 below		

Note 1: A general insurer's total investments in respect of Category 1 investments may range between 40% and 100% of its general insurance total assets. This in effect means that an insurer may invest up to 100% of its general insurance assets in any or several of Category 1 assets.

Note 2: 0 to lesser of 20% of assets and 50% of previous years solvency margin over minimum requirement.

Note 3: Distribution of a general insurer's assets in investments of types 6 to 13 will depend on how much of the total assets of the insurer remain available for investment in these other avenues. If for example, a general insurer decided to invest only 50% of its general insurance assets in Category 1 assets, the remaining 50% can be invested in any of the investment types 6 – 13 within the prescribe ranges for each investment type.

B. LIFE ASSURANCE INVESTMENTS DISTRIBUTION

S/no	Type of Investment Asset	Statutory Limits as % of Total Life Assurance Assets	Amounts Invested in TZS	As % of Total Life Assurance Assets
	Category 1			
1	Government Securities	0 to 100		
2	Bank of Tanzania	0 to 100		

3	Prescribed Statutory Bodies	0 to 100		
4	Local Authorities	0 to 100		
5	Bank Deposits	0 to 100		
	Total for Category I	40 to 100 (See note 4)		
6	Residential Mortgage Loans	0 to 50		
7	Listed Shares/ Units Trusts etc	0 to 30		
8	Real Estate (excluding for own use)	0 to 30		
9	Corporate Debt	0 to 50		
10	Secured Loans	0 to 20		
11	Equity Investments for Control	0 to 5		
12	Unlisted Shares	0 to 5		
13.	Other Investments	See note 5 below		

Note 4: A life insurer's total investments in respect of Category 1 investments may range between 40% and 100% of its life assurance total assets. This in effect means that an insurer may invest up to 100% of its life assurance assets in any or several of Category 1 assets.

Note 5: 0 to lesser of 20% of assets and 50% of previous years' solvency margin over minimum requirement.

Note 6: Distribution of a life insurer's assets in investments of types 6 to 13 will depend on how much of the total assets of the insurer remain available for investment in these other avenues. If for example, a life insurer decides to invest only 50% of its life assurance assets in Category 1 assets, the remaining 50% can be invested in any of the investment types 6 – 13 within the prescribe ranges for each investment type.

Annexure 3

USER MANUAL FOR RENAVAL AND ANNUAL MAINTANANCE

1. Logging into the ORS System

Open your web browser type the link <https://ors.tira.go.tz>.

Enter your username and password.

Click **Login** to access the system.

The screenshot shows the TIRA Online Registration System (ORS) interface. At the top, the TIRA logo and the text "Tanzania Insurance Regulatory Authority TIRA - Online Registration System" are displayed. Below this, the page is divided into two main sections: "Registration Requirements" and "Login to Your Account".

The "Registration Requirements" section includes a search bar and a list of categories: "Accreditation of Foreign Reinsurance Brokers Company", "Accreditation of Foreign Reinsurance Company", and "Insurance Company".

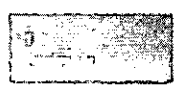
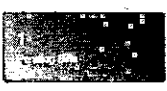
The "Login to Your Account" section contains input fields for "Email Address *" and "Password *", a "Forgot Password?" link, and a "Login" button. At the bottom, there is a "Not have an Account? Register Here" link and a support contact number: "+255 737 825 020 | support@tira.go.tz".

2. Go to Application Hub

Dashboard - Activity

Bills & Payments Trends

- Dashboard
- New Registration
- Company Profile
- Billing
- Company Certificate
- Principal Company Change
- Adding Principal Insurer
- Applications Hub



Then this page will be opened

TIRA-ORS

Dashboard / MY APPLICATIONS

List of My Applications

Filter by application number

No.	Application Number	Application Name	Year	Created Date	Status	Action
1	TIRA6723D2568148BORS	Renewal Module / Renewal	2024	Oct 31, 2024	Pending	click here to proceed
2	TIRA6703E30840F8EORS	Annual Maintenance Module / Renewal	2024	Oct 7, 2024	Pending	click here to proceed

Showing page 10 of 10

1 - 2 of 2

Dashboard

- New Registration
- Company Profile
- Billing
- Company Certificate
- Principal Company Change
- Adding Principal Insurer
- Applications Hub

Click here to proceed

TIRA-ORS

Dashboard / MY APPLICATIONS

List of My Applications

Filter by application number

No.	Application Number	Application Name	Year	Created Date	Status	Action
1	TIRA6723D2568148BORS	Renewal Module / Renewal	2024	Oct 31, 2024	Pending	click here to proceed
2	TIRA6703E30840F8EORS	Annual Maintenance Module / Renewal	2024	Oct 7, 2024	Pending	click here to proceed

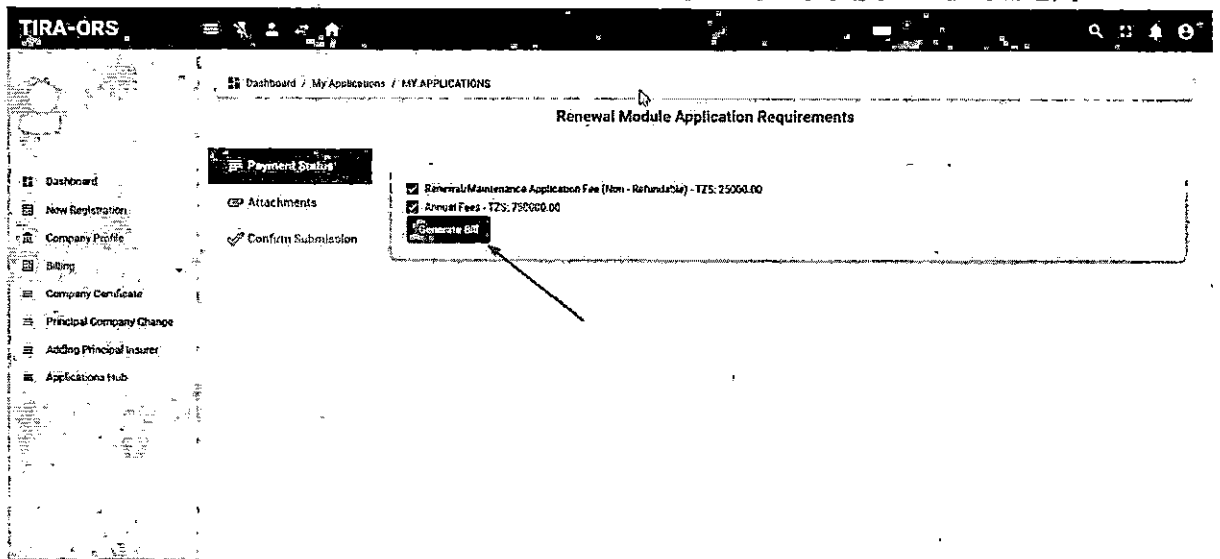
Showing page 10 of 10

1 - 2 of 2

Dashboard

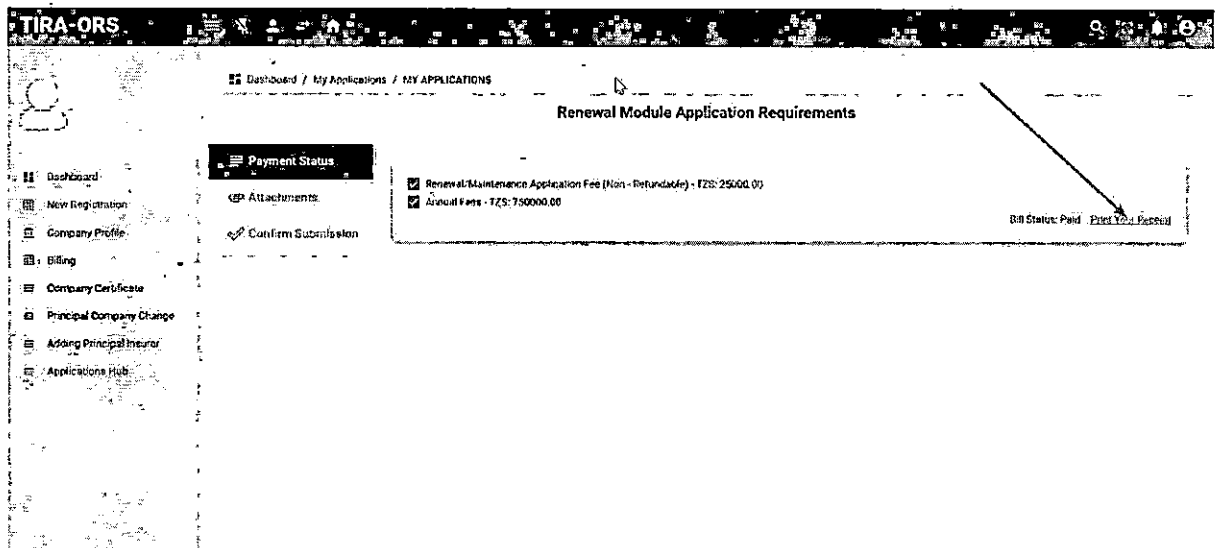
- New Registration
- Company Profile
- Billing
- Company Certificate
- Principal Company Change
- Adding Principal Insurer
- Applications Hub

3. Generate bill



Pay generated bill according to the instruction given on the bill

4. Print receipt



5. Attachment.

The Attachment which was submitted during Registration and Annual maintenance is available for use

The screenshot shows the TIRA-ORS dashboard with a sidebar on the left containing navigation options: Dashboard, New Registration, Company Profile, Billing, Company Certificate, Principal Company Change, Adding Principal Insurer, and Applications Hub. The main content area is titled 'Payment Status' and includes a 'Confirm Submission' button. Below this is the 'List of Attachments' table, which contains 9 rows of attachment details. A '+ Add New' button is located in the top right corner of the table area, with an arrow pointing to it.

No.	Attachment Name	Attachment Description	File	Actions
1	updated cv/ professional certificate /attested declaration /employment contract		CP	⋮
2	Copy of professional indemnity policy		CP	⋮
3	Letter from Broker Association		CP	⋮
4	confirmation letter from legal advisors		CP	⋮
5	proof /evidence of minimum paid share capital of 18.1M+(accompanied with annexure 1)		CP	⋮
6	Particulars of board members of the company CV , Attested declaration ,/Work permit and copy of passport for foreigners		CP	⋮
7	In case of outstanding balance, submit a signed payment plan(agreement) entered between the broker and Insurers		CP	⋮
8	List of all employees in the company together with their positions, National Identification Number (NIDA) and current citizenship.		CP	⋮
9	Any other information		CP	⋮

If you want to Add New Attachment then click + Add New

This screenshot is identical to the one above, showing the TIRA-ORS dashboard and the 'List of Attachments' table. An arrow points to the '+ Add New' button in the top right corner of the table area.

No.	Attachment Name	Attachment Description	File	Actions
1	updated cv/ professional certificate /attested declaration /employment contract		CP	⋮
2	Copy of professional indemnity policy		CP	⋮
3	Letter from Broker Association		CP	⋮
4	confirmation letter from legal advisors		CP	⋮
5	proof /evidence of minimum paid share capital of 18.1M+(accompanied with annexure 1)		CP	⋮
6	Particulars of board members of the company CV , Attested declaration ,/Work permit and copy of passport for foreigners		CP	⋮
7	In case of outstanding balance, submit a signed payment plan(agreement) entered between the broker and Insurers		CP	⋮
8	List of all employees in the company together with their positions, National Identification Number (NIDA) and current citizenship.		CP	⋮
9	Any other information		CP	⋮

If you want to change /Upgrade the available Attachment click dots on the action column

TIRA-ORS

Payment Status

Confirm Submission

List of Attachments

No.	Attachment Name	Attachment Description	Actions
1	updated cv/ professional certificate /attested declaration /employment contract		⋮ Add New
2	Copy of professional indemnity policy		⋮
3	Letter from Broker Association		⋮
4	confirmation letter from legal advisors		⋮
5	proof /evidence of minimum paid share capital of 18,1M/€(accompanied with annexeure 1)		⋮
6	Particulars of board members of the company CV, Attested declaration, /Work permit and copy of passport for foreigners		⋮
7	In case of outstanding balance, submit a signed payment plan(agreement) entered between the broker and Insurers.		⋮
8	List of all employees in the company together with their positions, National Identification Number (NDA) and current citizenship.		⋮
9	Any other information		⋮

Broker code: 10 | 1-2-2020

After clicking the dots then delete unwanted document

TIRA-ORS

Dashboard / My Applications / MY APPLICATIONS

Payment Status

Confirm Submission

Renewal Module Application Requirements

List of Attachments

No.	Attachment Name	Attachment Description	File	Actions
1	updated cv/ professional certificate /attested declaration /employers contract			⋮ Delete
2	Copy of professional indemnity policy			⋮
3	Letter from Broker Association			⋮
4	confirmation letter from legal advisors			⋮
5	proof /evidence of minimum paid share capital of 18,1M/€(accompanied with annexeure 1)			⋮
6	Particulars of board members of the company CV, Attested declaration, /Work permit and copy of passport for foreigners			⋮
7	In case of outstanding balance, submit a signed payment plan(agreement) entered between the broker and Insurers.			⋮
8	List of all employees in the company together with their positions, National Identification Number (NDA) and current citizenship.			⋮