

**UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY AUTHORITY
(TIRA)**



**CHECKLIST OF REQUIREMENTS FOR APPLYING FOR
TAKAFUL OPERATOR LICENSE**

1. Payment of fees:
 - i. Non- refundable application fees of TZS 25,000/= should be made through control number provided by the Authority.
 - ii. Payment of Registration and Annual fees of TZS. 10,000,000/= and
 - iii. Payment of TZS 2,500,000/= should be made through control number provided by the Authority.
2. Copies of Memorandum and Articles of Association of Tanzania.
3. Copy of register of companies detailed information from registrar.
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. 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 be owned by Tanzanians) Meanwhile, the amount of paid up capital will be increasing as shown here below:

Period	General/Life insurer (Amount in Tshs millions.)	Non-Marine insurer (Amount in Tshs million.)
2022	2,355.00	1,178.00
2023	2,449.00	1,225.00
2024	2,523.00	1,261.00
For each year thereafter	Previous year capital times lesser of 1.1 or Current year consumer price Index (CPI) divided by last year CPI.	Previous year capital times lesser of 1.1 or Current year consumer price Index (CPI) divided by last year CPI.

- CPI means Consumer Price Index

7. Particulars of Principal Officer;
 - i. Curriculum Vitae (CV);
 - ii. A holder of a degree in Insurance or Social Protection or Actuarial Science or Islamic finance or Shariah law with diploma in Takaful or certified Shariah Advisor/Auditor from recognized and reputable institution;
 - iii. Copy of academic certificates and professional certificate; verified by TCU/NACTIVET (for foreign certificates);
 - iv. Attested declaration on solvency and non-conviction in criminal offences issued **by police office or licensed advocate**;
 - v. A person with a good command of Kiswahili or English language;
 - vi. Employment contract/Copy of engagement letter attested by the intended candidate; and
 - vii. Copy of NIDA/ Passport for non-citizen, work permit needs to be submitted.
8. Particulars of Board Members of the Company. Your Board must have at least five members.
 - i. Curriculum Vitae (CV);
 - ii. Copy of NIDA/ Passport for non-citizen and Work permits;
 - iii. Attested declaration on solvency and non-conviction in criminal offences issued **by police office or licensed advocate**; and
 - iv. Board of directors must have at least five members
9. Full details of Shariah Board members as prescribed by the Authority.
 - i. Curriculum Vitae (CV);
 - ii. Professional certificates with minimum of a diploma holder of Shariah or Islamic Finance studies from a registered institution;
 - iii. Copy of passport/Birth Certificate/NIDA ID and Work permit; and
 - iv. Attested declaration on solvency and non-conviction in criminal offences issued **by police office or licensed advocate**.
10. Particulars of Senior Management Staff.
 - i. Curriculum Vitae (CV);
 - ii. Professional/Academic certificate verified by TCU/NACTIVET (for foreign certificate);
 - viii. Attested declaration on solvency and non-conviction in criminal offences

- issued by police office or licensed advocate; and
 - iii. Copy of NIDA/Passport for non-citizen.
11. Full details of Shariah compliance officer.
 - i. A Degree in Insurance or Social Protection or Actuarial Science or Islamic Law or Islamic Studies or Banking and Finance or Business Administration or its equivalent from a recognized institution. OR Diploma in Insurance or Social Protection or Actuarial Science or Islamic Law or Islamic Studies or Banking and Finance or Business Administration or its equivalent from a recognized institution; and
 - ii. Three (3) year's Islamic finance experience in a similar role from a reputable organization.
 12. Company Shariah Auditors together with their confirmation letter.
 13. Professional Indemnity Insurance Cover with Sum Insured of TZS 1,000,000,000/= (Minimum)
 14. Fidelity Guarantee Insurance Cover with Sum Insured of TZS TZS 1,000,000,000/= (Minimum)
 15. Particulars Shariah compliant Bankers including confirmation letter from banks specifying signatories.
 16. Legal advisors together with their confirmation letter.
 17. Shariah Governance Framework/Policy of the company.
 18. Engagement letter of actuarial officer.
 19. Copy of letter for appointment of money Laundering Reporting officer (MLRO) approved by FIU.
 20. Three to five years Business Plan of the Company signed by board and the following Projected Financial statements;
 - i. Balance sheet;
 - ii. Revenue Account;
 - iii. Loss and Profit Account; and
 - iv. Cash flow statement.
 21. Organization and Administrative Structure of the Company.
 22. Physical and postal address of your offices in Tanzania.
 23. Re-Takaful treaty program indicating good securities.
 24. Clearance letter from ATI.

NB:

1. At the renewal of license in addition to the above, the following information is required;
 - i. Compliance with Statutory returns;

- ii. Pending issues, with other insurers, if any;
- iii. Complaints, if any; and Compliance with Condition Imposed at least Registration.

2. Business Operations must commence within 12 months from the Date the license is granted.