

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



**CHECKLIST OF REQUIREMENTS FOR APPLYING FOR A NEW
TAKAFUL BROKER LICENSE**

1. Payment of fees:
 - i. Non-refundable application fee of TZS. 25,000/=;
 - ii. Annual fee of TZS 750,000/=; and
 - iii. Registration fee of TZS 2,500,000/=.
2. Copies of Memorandum and Articles of Association.
3. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.
4. Copies of Memorandum and Articles of Association of Corporate shareholders, if any;
5. Copy of Register of companies detailed information from registrar
6. Professional Indemnity Cover from Takaful companies with Sum Insured of TZS 100,000,000/= (Minimum);
7. Fidelity Guarantee Cover from Takaful companies with Sum Insured of TZS 50,000,000/= (Minimum);

8. Proof/Evidence of Minimum paid up share capital in case of foreign investors, evidence of actual remittance of fund in Tanzania must be provided and at least two thirds of the shares should be owned by Tanzanians. Amount of the required paid up capital is as indicated below;

Period	Amount (in TZS)
2021	19.10 million
2022	19.90 million
2024	20.50 million
For each subsequent year	Previous year capital times lesser of 1.1 or Current year CPI divided by Last year CPI

9. Particulars of Principal Officer
- i. Curriculum Vitae (CV);
 - ii. Professional certificates (Minimum advanced diploma in Insurance and experience of at least three years in insurance business;
 - iii. Copy of academic certificates verified by TCU/NACTIVET (for foreign certificates);
 - iv. Professional certificates on Takaful from recognized institution;
 - v. Employment contract/Copy of engagement letter attested by the intended candidate.
 - vi. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - vii. Attested Declaration on solvency from licensed advocate; and
 - viii. Copy of NIDA/ Passport for non-citizen and work permit
10. Particulars of Board Members of the takaful broker.
- i. Curriculum Vitae (CV);
 - ii. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - iii. Attested Declaration on solvency from licensed advocate;
 - iv. Copy of NIDA/passport of each director; and
 - v. Work permit (In case of foreigners).

11. Full details of Shariah Board advisors at least three members.
12. Particulars of Senior Management Staff.
 - i. Curriculum Vitae (CV);
 - ii. Professional/Academic certificate verified by TCU/NACTIVET (for foreign certificates);
 - iii. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
 - iv. Attested Declaration on solvency from licensed advocate; and
 - v. Copy of NIDA/ Passport for non-citizen and work permit for foreigners.
13. Details of financial interest in other Insurance Companies, Broking firm(s) and Agencies
14. Particulars of your Shariah compliant Bankers.
 - i. Verification form; and
 - ii. Confirmation letter from banks specifying signatories.
15. Legal advisors together with their confirmation letter.
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:
 - i. Balance sheet;
 - ii. Revenue Account;
 - iii. Loss and Profit Account; and
 - iv. Cash flow statement.
17. Organization and Administrative Structure of the Company;
18. Physical address of your offices in Tanzania.
19. TIBA (Tanzania Insurance Brokers Association) Membership clearance

letter.

N.B:

1. At the renewal of License in additional to the above, the following information is required: -
 - i. Compliance with statutory returns.
 - ii. Confirmation from Takaful operators that the Takaful broker has no overdue outstanding premium to them as at 30th September.
 - iii. Pending issues, with other Takaful operators, if any.
 - iv. Complaints, if any.
 - v. Compliance with Conditional Imposed at last Registration.

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