

THE INSURANCE REGULATIONS  
ARRANGEMENT OF REGULATIONS

*Regulation*

*Title*

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THE INSURANCE ACT  
(NO. 10 OF 2009)

**REGULATIONS**

Made under Section 167

THE INSURANCE REGULATIONS, 2009

PART I  
PRELIMINARY PROVISIONS

- Citation                    **1.** These Regulations may be cited as the Insurance Regulations, 2009.
- Interpretation            **2.** In these regulations, unless the context requires otherwise-  
"accounts" in relation to an insurer or broker means accounts and information prepared in accordance with International accounting standards;  
"Act" means the Insurance Act, 2009.  
"Commissioner" means the Commissioner of Insurance appointed in accordance with section 7(1) of the Act;  
"financial institutions" means an entity engaged in the business of banking, but limited as to size, locations served, or permitted activities, as prescribed by the Bank of Tanzania or required by the terms and conditions of its licence.  
"gross premium" means the total policy premium receivable;  
"insurance intermediary" means an insurance agent, broker, surveyor, loss adjustor, settling agent, risk surveyor and members of insurance institute of Tanzania  
"net liabilities" means gross claims payable to an insured less attributable gross reinsurance recoveries receivable;  
"net premium" means gross premium receivable less gross reinsurance

premium payable;  
"payable" means not paid;  
"preference shares" means shares which are given preference over ordinary shares;  
"receivable" means not received; and  
"Special class of insurance" means any class of insurance business prescribed under Schedule 2 of the Act in which its placement in Tanzania requires special arrangement.

## PART II REGISTRATION OF INSURERS

Application for registration as an insurer

**3.** An application for registration as an insurer shall be made to the Commissioner in Form No. 1 specified in the First Schedule to these regulations and shall be accompanied by documents referred to in that Form.

Expiry and renewal of registration

**4.-(1)** Subject to regulation 3 registration of a registered insurer shall expire on the 31st day of December of the year of registration.

(2) Subject to regulation 3 an application for the renewal of registration shall be made on or before the 30th day of November of the preceding year in the prescribed form and shall be accompanied by the prescribed fee.

(3) The Commissioner may extend the time for submission of an application for renewal of registration upon payment of penalty fees, which shall not exceed the prescribed fee for registration.

Certificate of registration

**5.** The Commissioner shall issue to every successful applicant a certificate of registration which shall be in Form No. 2 specified in the First Schedule.

## PART III REGISTRATION OF INSURANCE BROKERS, AGENTS, LOSS ADJUSTERS, RISK MANAGERS, INSURANCE ASSESSORS, INSURANCE SURVEYORS, CLAIMS SETTLING AGENTS, PRIVATE INVESTIGATORS AND ACTUARIES

Application for registration of insurance brokers, agents, loss adjusters etc.

**6.-(1)** Every application for the registration and renewal of registration as an Insurance Broker shall be submitted to the Commissioner in Form No. 3 specified in the First Schedule and shall be accompanied by the documents referred to in that Form.

(2) The Form referred to in sub-regulation (1), shall be used in the application by Insurance Agents, Insurance Brokers, Risk Managers, Loss Adjusters, Assessors, Insurance Surveyors, Claims Settling Agents, Private Investigators and Actuaries.

(3) No person shall be registered as an insurance broker unless:

- (a) he maintains the minimum number of three members of the Board; and

Registration  
Certificate

(b) at least one third of the controlling interest, whether in terms of shares, paid up capital or voting rights are held by citizens of Tanzania.

(4) A person registered in Tanzania to transact a special class of insurance business may apply for exemption from any of the provisions of the Act as provided for under Section 140.

**7.-(1)** The Commissioner shall issue a certificate of registration to every successful applicant

(2) Subject to sub-regulation (1), the registration of a registered Insurance Agent, Insurance Broker, Risk Manager, Loss Adjuster, Assessor, Insurance Surveyor private investigator, actuary and Claims Settling Agent shall expire on the 31st day of December of the year of registration.

(3) Subject to sub-regulation (4) an application for the renewal of registration shall be made on or before the 30th day of November of the preceding year in the prescribed form and shall be accompanied by the prescribed fee.

(4) The Commissioner may extend the time for submission of an application for renewal of registration upon payment of penalty fees which shall not exceed the prescribed fee for registration.

(5) The certificate of registration for insurance brokers shall be specified in Form No. 4 of the First Schedule.

(6) The certificate of registration in relation to Insurance Agents, Loss Adjusters Risk Manager, Assessor, Insurance Surveyor private investigator, actuary and Claims Settling Agent shall be specified in Form No. 5 of the First Schedule.

#### PART IV QUALIFICATIONS OF KEY INSURANCE PERSONNEL

Qualification of  
Chief Executive  
or Principal  
Officer of  
insurers and  
brokers

**8.-(1)** Every insurer and broker shall employ a full time chief executive officer or principal officer who shall be-

(a) a holder of Associate Chartered Insurance Institute (ACII), a Degree or an Advanced Diploma in Insurance from a recognized institution or any other recognized equivalent professional insurance qualification; and

(b) a person with eight years post qualification experience in the insurance industry, five years of which should have been in a managerial or executive or analogous position

(2) Every Technical Department or Division or any Branch Office or control office of an insurer or broker shall have as its head a qualified and competent officer in accordance with this regulation.

Qualifications of  
a Chief Finance  
Officer

**9.-(1)** Every insurer shall have at least one full-time professional Chief Finance Officer or Accountant who shall possess the following qualifications-

(a) Degree/advanced Diploma majoring in accounting and holder of C.P.A., ACCA, or ACA or any other equivalent professional qualification in accounting and shall be registered as a Certified Accountant; and

(b) have five years post-qualification experience.

(2) Each broker shall have its accounts prepared by a person with the qualifications specified in sub regulation (1).

(3) It shall be the duty of every insurer or broker to furnish the Commissioner with a statement in respect of the qualifications of its principal officers.

Qualifications of an agent

**10.** No person shall be registered as an agent unless he is a–

(a) holder of the National Secondary Education Certificate with at least five passes including one in the English language; and/or

(b) holder of a certificate of proficiency in insurance.

Qualifications in respect of natural persons, and companies

**11.-(1)** A natural person shall not enter into or maintain an insurance agency agreement with an insurer or a broker unless he–

(a) is a citizen and resident of Tanzania;

(b) has attained the age of twenty-one;

has not been convicted in any court in any country of an offence involving dishonesty or any other crime of a serious nature; has not been adjudged insolvent or bankrupt, unless he has subsequently been rehabilitated or discharged; and

(2) A limited liability company shall not enter into or maintain an insurance agency agreement with an insurer or a broker unless it is a company incorporated in the United Republic of Tanzania under the Companies Act or any other laws of Tanzania and deemed by the Commissioner to be resident in Tanzania.

Professional Indemnity of an insurance agent

**12.-(1)** Pursuant to Section 64 (1) of the Act, an insurance agent representing one insurer shall maintain professional indemnity coverage of Shillings six million.

(2) an insurance agent representing two insurers shall maintain professional indemnity coverage of Shillings twelve million.

(3) an insurance agent representing three insurers shall maintain professional indemnity coverage of Shillings eighteen Million.

Qualifications of claims settling agents

**13.** A person shall not carry on claims settling agency business unless that person is:

(a) licensed under this Act as a Broker; or

(b) a registered legal practitioner in Tanzania.

Qualifications of loss adjusters, loss surveyors and loss assessors

**14.-(1)** The following shall be the technical qualifications for purposes of carrying on Loss Adjusting, Insurance surveyors and Insurance Assessors' business:

(a) a Fellowship or Associate ship acquired by examination from the Institute of Loss Adjusters or Insurance Surveyors recognised by the Commissioner;

- (b) a Fellowship or Associateship of the Royal Institute of British Architects (RIBA) or a Degree in Architecture from a recognised University or Institute in Tanzania; or
- (c) a Degree or Diploma from a recognized University or Institute of Engineering; or
- (d) a Fellowship or Associate Membership of the Chartered Accountants in England and Wales or equivalent qualifications; with at least three years of insurance practical working experience;
- (e) a Fellowship or Associateship of the Chartered Insurance Institute of London or its equivalent qualification.

(2) Any technical qualification recognised by the Government of Tanzania as superior to the qualifications listed above.

(3) Notwithstanding sub regulation one, a person who is a holder of the National Secondary Education Certificate with at least five passes including one in the English language; and/or has accumulated a minimum of ten years working experience with a loss Adjusters or Insurance Surveyors or Insurance Assessors' firm can be registered as an insurance Assessor or Surveyor but not Loss Adjuster.

Qualifications of an Actuary

**15.** A person shall not carry on the business of an Actuary in Tanzania unless that person-

- (a) is a Member or fellow of an Institute, faculty, Society or Association of Actuaries approved by the Commissioner for the purposes of the Act; and
- (b) who in the opinion of the Commissioner, is of good repute and who satisfies the Commissioner that he has suitable experience to perform the duties of an Actuary.

Qualifications of a Risk Manager

**16.** A person shall not carry on a business of a Risk Manager in Tanzania unless that person-

- (a) is a holder of a Degree/an Advanced Diploma or a Degree in the field of Risk Management, or Actuarial Science or equivalent qualification from a recognised institute of higher learning; and
- (b) who in the opinion of the Commissioner is of good repute with experience to perform the duties of a Risk Manager in Tanzania.

Qualifications of Insurance Private Investigator  
Cap 212  
Cap 213

**17.** A person shall not carry on insurance private investigation business unless that person-

- (a) is licensed as private investigator/security consultant under the Companies Act or the Business Activities Registration Act; and
- (b) holds a certificate of clearance issued by the Director of Criminal Investigation.



PART V  
CAPITAL REQUIREMENT FOR INSURANCE REGISTRANTS

Insurer's paid up  
capital

**18.**-(1) The minimum amount of paid up share capital to be maintained by a life or general insurer shall be-

- (a) for the year ending December 31, 2010 Shillings one billion;
- (b) for the year ending December 31, 2011 Shillings one billion two hundred and fifty Million;
- (c) for the year ending December 31, 2012 Shillings one billion five hundred Million;
- (d) for the end of subsequent years, the minimum amount of paid up share capital for the prior year times the lesser of 1.1 or the ratio of the current year Consumer Price Index to the prior year Consumer Price Index;
- (e) for companies transacting non-life and non marine business only the minimum amount of capital to be maintained shall be half of the amount provided under this sub regulation.

(2) The minimum amount of paid up share capital to be maintained by existing composite insurer shall be-

- (a) for the year ending December 31, 2010 Shillings one billion three hundred Million;
- (b) for the year ending December 31, 2011 Shillings one billion six hundred and fifty million;
- (c) for the year ending December 31, 2012 Shillings two billion;
- (d) for the end of each subsequent year, the minimum amount of paid up share capital for the prior year times the lesser of 1.1 or the ratio of the current year Consumer Price Index to the prior year Consumer Price Index.

(3) The minimum amount of paid up share capital to be maintained by a reinsurer shall be-

- (a) for the year ending December 31, 2010 Tanzanian Shillings five billion;
- (b) for the end of each subsequent year, the minimum amount of paid up share capital for the prior year times the lesser of 1.1 or the ratio of the current year Consumer Price Index to the prior year Current Price Index;

(4) The minimum amount of paid up share capital to be maintained by an insurance broker shall be-

- (a) for the year ending December 31, 2010, the greater of Shillings ten million or 3% of premium volumes up to a maximum of Shillings fifty million;
- (b) for the end of each subsequent year the greater of the prior

year minimum amount times the lesser of 1.1 or the ratio of the current year Consumer Price Index to the prior year Consumer Price Index;

- (c) the amount of share capital held by a broker shall be deposited in a financial institution with the deposit receipt filed with the Commissioner;
- (d) the amount on deposit shall not be withdrawn without the written consent of the Commissioner;
- (e) the Commissioner may withdraw the funds on deposit for purposes of disposing of broker's liabilities.

(5) The minimum amount of paid up capital to be maintained by an insurance agent:

- (a) for the year ending December 31, 2010 Shillings one million if the agent represents 1 insurer;
- (b) for the year ending December 31, 2010 Shillings two million if the agent represents 2 insurers;
- (c) for the year ending December 31, 2010 Shillings three million if the agent represents 3 insurers;
- (d) for the end of each subsequent year, the minimum amount of paid up capital for the prior year times the lesser of 1.1 or the ratio of the current year Current Price Index to the prior year Current Price Index;
- (e) the amount of capital held by an agent shall be deposited in a financial institution with the deposit receipt filed with the Commissioner
- (f) the amount on deposit shall not be withdrawn without the written consent of the Commissioner; and
- (g) the Commissioner may withdraw the funds on deposit for purposes of disposing of an agent's liabilities;

(6) The minimum amount of capital to be held by loss adjusters, insurance surveyors, private investigators, actuaries, motor assessors and risk managers shall be Shillings two million;

(7) The term "paid up capital" shall not, in its application to this Regulation, include debenture, preference shares, non-voting shares and any paid up capital subscribed, directly in itself, by the insurer.

Transitional  
period of  
composite  
insurance  
companies

**19.** Notwithstanding the provision of Section 17 of the Act, an insurer carrying on both general insurance business and long term insurance business before the enactment of this provision may continue to carry on both business for a period of not more than three years unless, on application, an extension is granted by the Commissioner which shall not exceed two years.

Maintenance of  
security deposit

**20.-(1)** Every insurer shall establish and maintain, at the Bank of Tanzania, a security deposit of at least fifty percent of the prescribed minimum paid up capital of the Company.

- (a) the deposit made under this regulation shall form part of the assets in respect of the capital of the insurer;
- (b) the deposits made under paragraph (a) shall be invested

by the Bank of Tanzania in short term investments securities as proposed by insurer and approved by the Commissioner and the Bank of Tanzania shall issue a certificate of such investment to every insurer who has deposited money with it in accordance with the provisions of this regulation;

(c) all income accruing from a deposit made under this regulation shall be payable to the insurer making the deposit.

(2) The security deposit made under sub-regulation (1) shall be available to the insurer in the following circumstances-

(a) where an insurer suffers a substantial loss arising from liability to claimants and the loss is such that it cannot be met from its available resources, the Commissioner may after ascertaining the nature of the claim and upon application made by the insurer, approve the withdrawal from the security deposit of the insurer an amount of not more than fifty percent of the security deposit and any amount withdrawn shall be replaced by the insurer not later than ninety days after the date of the withdrawal; and

(b) in the event of a closure or winding-up of the insurance business, security deposit shall first be utilised for discharging any liabilities arising out of policies transacted by the insurer which are un discharged at the time of closure or winding up of the insurance business.

(3) The balance of fifty percent of the minimum paid up share capital shall be dealt with in accordance with the provisions of regulation 36, depending on the type of insurance business being transacted by the Insurers.

Insurer's margin  
of solvency

**21.**-(1) Pursuant to section 20 of the Act, the assets of an insurer transacting classes of general business shall exceed the total liabilities of the insurer by the greater of twenty percent of net premiums written or the minimum amount specified as follows-

(a) for the year ending December 31, 2009 Shillings two hundred and fifty million;

(b) for the year ending December 31, 2010 Shillings four hundred million;

(c) for the year ending December 31, 2011 Shillings five hundred and fifty million;

(d) for the year ending December 31, 2012 Shillings seven hundred million;

(e) for the year ending December 31, 2013 Shillings eight hundred and fifty million;

(f) for the end of each subsequent year, the minimum amount for the prior year times the lesser of 1.1 or the ratio of the current year Current Price Index to the prior year Current Price Index ;

(2) Pursuant to section 20 of the Act, the assets of an insurer

transacting long term business shall exceed the total liabilities of the insurer by the greater of eight percent of total liabilities or the minimum amount specified in sub regulation 14(1)-

- (a) for the year ending December 31, 2009 Shillings five hundred million
- (b) for the year ending December 31, 2010 Shillings eight hundred million
- (c) for the year ending December 31, 2011 Shillings one thousands and one hundred million
- (d) for the year ending December 31, 2012 Shillings one thousands and four hundred million
- (e) for the year ending December 31, 2013 Shillings one thousands and seven hundred million and
- (f) for the end of each subsequent year, the minimum amount for the prior year times the lesser of 1.1 or the ratio of the current year Consumer price index to the prior year Consumer price index.

(3) Pursuant to section 20 of the Act, the assets of a reinsurer shall exceed the liabilities of the reinsurer by the greater of the sum of thirty three percent of general insurance net premiums written and ten percent of long term business liabilities or the minimum amount specified as follows-

- (a) for the year ending December 31, 2009 Shillings one thousand and three hundred million;
- (b) for the year ending December 31, 2010 Shillings five billion; and
- (c) for the end of each subsequent year, the minimum amount for the prior year times the lesser of 1.1 or the ratio of the current year C.P.I to the prior year C.P.I.

(4) The percentages of admissible assets shall be as specified in the Fourth Schedule.

(5) Where any director or senior officer of an insurer believes that the solvency margin of the insurer will be less than the requirements specified in this regulation, they shall inform the Commissioner and all directors in writing.

Calculation of assets and liabilities of general insurer

**22.-(1)** In calculating the value of its assets, whether owned directly in or through a subsidiary or associate, an insurer transacting general business shall-

- (a) ascribe a monetary value to those assets which represent the net sale value of the assets after deducting all reasonable anticipated costs incurred in the sale or realisation of those assets;
- (b) where the asset is land in Tanzania with structures and buildings on it, have that asset valued by an independent property valuer resident in Tanzania and approved by the Commissioner; and
- (c) for the purpose of solvency calculation take into account only the total of the admissible assets as specified in the Fourth Schedule.

(2) In calculating the extent of its future liabilities under all classes of general business an insurer shall–

- (a) incorporate a provision for liabilities net of anticipated reinsurance recoveries of policies already entered into but not yet expired; such provision shall be made using the standard twenty fourths methods of calculating those liabilities, or an internationally recognized formula or basis approved by the Commissioner. In the calculation of this liability the gross premiums shall be reduced by the gross commissions paid to intermediaries;
- (b) incorporate a provision for liabilities net of anticipated reinsurance recoveries of claims advised although all or some part of the payment has yet to be made; such provision shall be made on appraisal by experienced staff of all outstanding claim files in determining the realistic monetary sum of the insurer's anticipated potential liabilities and anticipated recoveries other than from the sale of salvaged goods already in the possession of the insurer which shall not be taken into account in calculating the liabilities of the insurer;
- (c) if an unexpired risk provision is considered to be necessary, the insurer shall determine the amount in consultation with its auditor;
- (d) where the liability of an insurer is denominated or arises in a foreign currency, incorporate a provision for possible adverse currency movements as the insurer shall deem appropriate;
- (e) incorporate a provision for anticipated administration costs of the insurer in the handling and settlement of claims included in paragraph (b) and (c); and
- (f) in the calculation of solvency take into account any other liabilities which are specified in exhibit B.6 in the Sixth Schedule.

Calculation of assets and liabilities of long term insurer

**23.-**(1) In calculating the value of its assets, whether owned directly in or through a subsidiary or associate, an insurer's long term business shall–

- (a) include all assets and liabilities of statutory life insurance funds;
- (b) ascribe a monetary value to those assets which represents the net sale value of the assets after deducting all reasonable anticipated costs incurred in the sale or realisation of those assets;
- (c) where the asset is a land in Tanzania with structures and buildings on it, have that asset valued by an independent property valuer resident in Tanzania and approved by the Commissioner; the valuation shall be undertaken not less frequently than every three years;
- (d) where the assets are shares held in a subsidiary company

whose assets are made up of land or buildings, or an interest in land or building, value the shares at the net sale value of that property as determined under paragraphs (b) and (c) less the liabilities of the company including any taxation liabilities upon the sale of those assets;

- (e) where the assets are shares held in a subsidiary company other than as described in paragraph (d) or of any other shares held by the insurer, value those shares at the open market sale price less all reasonable anticipated costs incurred in the sale of the shares; and
- (f) for the purpose of solvency calculation, take into account only the total of admissible assets which are specified in Schedule 6 Exhibit B.7.

(2) In calculating the extent of its future liabilities under all classes of long term business such insurer shall-

- (a) utilize the valuation of the liabilities for each of the statutory life insurance funds established pursuant to section 90 of the Act as determined by the actuary at an investigation carried out in accordance with section 89 of the Act; and
- (b) adjust the liabilities which have been incurred since the last actuarial investigation only in accordance with the formula or basis which the actuary shall approve;

(3) In the calculation of solvency margin take into account any other liabilities which are specified in Form No. 10 which is specified in the First Schedule.

Calculation of assets and liabilities of both general and long term insurance

**24.**-(1) Subject to Regulation 18 an insurer carrying on both long term and general insurance business shall at all times maintain separate margins of solvency in accordance with regulations 20 and 21; save that, assets other than those representing the fund or funds maintained by the insurer in respect of his long term insurance business, if they are not included among the assets covering the liabilities and the margin of solvency relating to the insurer's general insurance business, may be included among the assets taken into account in covering the liabilities and margin of solvency for the insurer's long term insurance business.

(2) For the purposes of this Regulation, in case of long term insurance business the amount of the liabilities of that business at any time shall be-

- (a) an amount equal to the total amount at that time standing to the credit of the statutory fund or funds maintained by the insurer in respect of his long term insurance business; or
- (b) the amount of those liabilities at that time as determined by an investigation performed in accordance with section 89 of the Act and approved by the Commissioner, whichever is greater

PART VI  
FILING REQUIREMENTS FOR INSURERS AND BROKERS

Insurer's  
account

**25.**-(1) For the purposes of section 36(2) of the Act, the account of an insurer shall be extended to include the following additional information-

- (a) the margin of solvency in Exhibit B6 as specified in the Sixth Schedule:
  - (i) the amount of shillings by which the total admissible assets exceed the total net liabilities;
  - (ii) the amount of shillings by which the total admissible assets exceed the sum of the total net liabilities and the margin of solvency as specified in Regulation 20(1);
  - (iii) the percentages that the amounts of shillings in subparagraphs (i) and (ii) above bear to the total admissible assets;
- (b) the number of shares of the insurer, or of any company of which the insurer is a subsidiary, held by each director of either and the number of shares bought and sold by each director during the accounting period in question;
- (c) the total aggregate amount paid to directors including all fees, remuneration, pension contributions and all other benefits but excluding the reimbursement of expenses directly incurred in the business of the insurer and of the highest aggregate amount paid to one director;
- (d) a statement on the basis, if any, of revaluation or depreciation of land on building owned by it or by any subsidiary and associate companies, such statement shall state whether real property has been re-valued or is included in the accounts at purchase cost value, and if re-valued, the basis of the revaluation and the date on which it was re-valued;
- (e) where an insurer owns in excess of twenty percent of the equity stock in any other company the company's name, country of incorporation or registration, principal business activity and percentage of stockholding of each such company shall be stated;
- (f) a statement of the total contributions made to charitable institutions or political parties during the year and of the highest aggregate amount paid to one institution or party; and
- (g) a statement that adequate external claim handling costs are included in the claims provision.

(2) The accounts of an insurer shall be extended to include a declaration that, where any transfer of assets has been made during the period in question between an insurer transacting classes of long term business and a statutory life insurance fund maintained by it as permitted under section 90(1) of the Act, each such transfer had been examined by the Auditor and the transfer, in the opinion of the Auditor

was, or was not, executed at fair market value.

Separation of  
accounts

**26.**-(1) For the purposes of section 90(3)(b) of the Act, an insurer carrying on long term insurance business shall maintain separate accounts in respect of the classes of long term insurance business listed in Part A of the Second Schedule of the Act.

(2) An insurer carrying on general insurance business shall maintain separate accounts in respect of the classes of business listed in Part B of the Second Schedule to the Act.

Insurer's  
reserves

**27.**-(1) An insurer shall establish and maintain in respect of each class of insurance business the following reserves-

- (a) reserves for unexpired risks;
- (b) reserves for outstanding claims; and
- (c) capital reserves known as contingency reserves to cover fluctuations in securities and variation in statistical estimates.

(2) An insurer shall maintain with respect to non-life insurance business the following reserves-

- (a) in the case of reserves for outstanding claims, the reserve shall be no less than the total estimated amount of all outstanding claims together with a further amount of not less than the greater of twenty percent of the estimated amount of outstanding claims or five percent of net premiums earned; and
- (b) in the case of contingency reserves, reserves which shall not be less than three percent of the total premium or twenty percent of the net profits whichever is the greater and that amount shall accumulate until it reaches the minimum paid up capital or fifty percent of the net premium whichever is the greater.

(3) An insurer shall maintain with respect to long term insurance, the following reserves-

- (a) a general reserves fund which shall be credited with an amount equal to the net liabilities on policies in force at the time of the actuarial valuation; and
- (b) contingency reserves which shall be credited with an amount equal to one percent of the premiums.

Annual returns  
of insurers

**28.** (1) Annual filings to be furnished by every insurer to the Commissioner pursuant to Section 40 of the Act shall be in the form of Exhibits specified in the Sixth Schedule, as outlined below:

- (a) company background information in the form of Exhibits A1, A2, A3, A4, A5, A6, A7, A8, and A9;
- (b) main financial statements in the form of Exhibits B1, B2, B3, B4, B5, B6, and B7;
- (c) details on balance sheet in the form of Exhibits C1, C2, C3, C4, C5, C6, C7, C8, C9, C10, C11, and C12; and
- (d) operating details in the form of Exhibits D1, D2, D3, D4, D5, D6, D7, D8, D9, and D10.



(2) Annual filings of an insurer shall be audited by an auditor approved by the Commissioner as required under Section 36 (1) of the Act, and shall comply with internationally recognized financial reporting standards or as required by the Act, these regulations or any other relevant law of Tanzania.

Quarterly  
Filings of  
Insurers

**29.**-(1) Quarterly filings to be furnished by every insurer to the Commissioner pursuant to Section 40 of the Act shall be in the form of Exhibits set out in the Seventh Schedule, as outlined below, that is:

- (a) balance sheet in the form of Exhibit 1;
- (b) income statement (general insurance business) in the form of Exhibit 2;
- (c) income statement (life assurance business) in the form of Exhibit 3;
- (d) capital account in the form of Exhibit 4;
- (e) solvency Margin Test in form of Exhibit 5;
- (f) admitted assets calculation in the form of Exhibit 6;
- (g) Receivables from brokers, agents, and policyholders in the form of Exhibit 7;
- (h) receivables from insurers and reinsurers in the form of Exhibit 8;
- (i) payables outstanding to insurers and reinsurers in the form of Exhibit 9;
- (j) external reinsurance payments in the form of Exhibit 10;
- (k) general insurance underwriting details in the form of Exhibit 11;
- (l) life insurance details in the form of Exhibit 12;
- (m) local outward facultative business ceded in the form of Exhibit 13;
- (n) local inward facultative business ceded in the form of Exhibit 14; and
- (o) quarterly filings of an insurer shall be attested by the company chief executive officer that the statements thereof represent a true and fair view of the state of affairs of the company as at quarter end.

Annual and  
Quarterly  
Filings of  
Brokers

**30.**-(1) Annual filings to be furnished 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 furnished 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.

PART VII  
BROKERS' PROFESSIONAL INDEMNITY,  
GUARANTEE AND PREMIUM REMITANCE

Broker's  
minimum  
professional  
indemnity

**31.** The Commissioner may require a broker to provide a minimum indemnity in a sum not less than one hundred million Shillings or 20 per cent of annual brokerage whichever is higher in a manner approved by the Commissioner.

Broker's  
minimum  
fidelity  
guarantee

**32.** The Commissioner may require a broker to provide a minimum fidelity guarantee in a sum not less than fifty million shillings in a manner approved by the Commissioner.”

Brokers'  
guarantee

**33.** The guarantee under section 72(4) of the Act shall in respect of the premium receipt less commissions received by the broker for the previous year be-

- (a) for any sums which do not exceed shillings two thousand and five hundred million, fifty percent of premium receipts less commissions received by the broker for the previous financial year;
- (b) for any sum which exceed shillings two thousand and five hundred million but not exceeding Shillings seven thousand and five hundred million, twenty-five percent of premium receipts less commissions received by the broker for the previous financial year; and
- (c) for any sums which exceed shillings seven thousand and five hundred million, ten percent of premium receipts less commissions received by the broker for the previous financial year.

Remittance of  
premium by  
broker

**34.** A broker shall pursuant to section 72(2) & 137(2) of the Act, remit to the insurer all premiums due to the insurer within fifteen (15) days of the day in which cover under the policy incepted or the date on which the policy is renewable or in which an endorsement was made.

Validity of an  
Insurance  
Policy

- 35.** Pursuant to Section 137 of the Act-
- (a) an insurance policy will become invalid retroactive to the date of inception if the full premium payment is not made within seven days of the policy inception, except in case of Motor Insurance shall be paid at policy inception;
  - (b) all insurance policies must disclose this requirement in bold print on each cover note and each policy so that consumers are fully aware of their responsibility;
  - (c) the Commissioner may exempt certain types of insurance from this requirement on application from insurers or brokers where the seven day payment unduly restricts the efficient functioning of the market place; and
  - (d) every document issued by the insurer, broker or agent (policy or cover note) shall show the full premium

charged on the face of the document.

**PART VIII  
PERCENTAGE OF ASSETS TO BE HELD IN APPROVED TANZANIAN  
SECURITIES**

Investments **36.** An insurer shall invest its funds as specified in the Fifth Schedule.

**PART IX  
RESTRICTION OF PLACEMENT OF INSURANCE BUSINESS OUTSIDE  
TANZANIA**

Insurance to be held with Tanzanian Insurers **37.-(1)** For the purposes of section 133 of the Act, any insurance in respect of which a risk may arise in Tanzania, shall be placed with a Tanzanian Insurer.

(2) Where a class of insurance required to be placed with a Tanzania insurer under sub-regulation (1) is not available to a person seeking insurance, that person may place that insurance with a non-resident insurer after obtaining the prior written approval of the Commissioner.

(3) The Commissioner shall not approve a request referred to in sub-regulation (2) unless he is satisfied that there is no registered insurer who is able to provide adequate insurance cover in respect of the risk or class of risk to which the request relates.

**PART X  
CODE OF CONDUCT FOR INSURERS AND BROKERS (regs 37-38)**

Code of conduct for Insurers **38.** Pursuant to Section 139 of the Act the Code of conduct which shall guide Insurers in the conduct of their business is specified in Part C of the Second Schedule.

Brokers Code of Conduct **39.** Pursuant to Section 139 of the Act the Code of Conduct which shall guide insurance brokers in the conduct of their business is specified in Part B of the Second Schedule.

**PART XI  
MISCELLANEOUS PROVISIONS**

Duties of the Audit Committee **40.** For the purposes of Section 42 of the Act the duties of the Audit Committee of the Board of an Insurer shall be-  
to review all returns that the insurer is required to file with the Commissioner;

- (a) review all reports made by external auditor and ensure that any recommendations received from the external auditor are adequately dealt with;
- (b) to review all financial statements and returns that are required to be approved by the Board of Directors;

- (c) to recommend the appointment of the external auditor, the internal auditor and appointed actuary;
- (d) to review appropriateness of the accounting standards and actuarial reserving assumptions used by the insurer;
- (e) to review any inspection reports or directions received from the Commissioner and ensure an adequate response is made by the insurer;
- (f) to supervise any internal audit function that has been put in place by the insurer.”

Actuary's abstract  
on investigation

**41.** An abstract submitted by an actuary on completion of an investigation made under section 89 of the Act shall be in Form No. 6 specified in the First Schedule.

The Societies Act  
Cap 337

**42.** For the purposes of section 15 of the Societies Act, benefits provided by a society not exceeding in aggregate amount of Shillings ten Million shall not be subject to the provisions of the Act.

Fees

**43.** Fees payable for the purpose of section 158 of the Act are specified in the Third Schedule.

Revocation  
G.N. No. 124 of  
1998

**44.** The Insurance Regulations, 1998 are hereby revoked.

**FIRST SCHEDULE**

**FORMS**

**FORM NO. 1**

(Under regulation 3)

**THE UNITED REPUBLIC OF TANZANIA  
APPLICATION FOR REGISTRATION AS AN INSURER  
BY THE..... LIMITED**

Address of Insurer

.....  
.....  
.....

Date ..... 20.....

To - The Commissioner of Insurance  
P.O. Box 9892  
DAR ES SALAAM  
TANZANIA

1. I/We apply for registration of the <sup>1</sup>.....  
..... under section 23 as an insurer resident in  
Tanzania.

2. The registered office of the Company will be at <sup>2</sup>

.....

3. The head office of the Company will be at <sup>3</sup>

.....

4. The person managing the business of the Company will be <sup>4</sup>

.....

5. The Principal Officer of the Company is <sup>5</sup>

.....

of address

6. The Auditor of the Company is <sup>6</sup>

.....

of address <sup>7</sup>

.....

7. The actuary to the Company is <sup>8</sup>

.....

of address

8. The amount of authorised share capital of the Company is ..... Tanzanian

Shillings.

The total amount of issued and paid-up share capital (excluding preference shares and non-voting shares of the Company) is ..... Tanzanian Shillings.

9. The amount of issued and paid-up preference shares and non-voting shares of the Company is ..... Tanzanian Shillings <sup>9</sup>

10. The month and day of the financial year end is ..... <sup>10</sup>

11. The following information and documentation should be attached to this application. Failure to provide all the required information will result in the return of the application by the Commissioner.

Statements showing—

- (a) the individual classes of insurance business under Schedule 1 and 2 of the Act which the insurer wishes to transact;
- (b) the monetary "own account" and reinsurance treaty limits which the insurer can underwrite under each of the classes of insurance business listed in (a) above; <sup>11</sup>
- (c) details of shareholdings in excess of five (5) percent of the paid up share capital of the insurer;

- (d) a statement of any links with a Tanzania registered insurance broker as defined under section 18 of the Act;
- (e) the names, physical and postal addresses and all other business interests of each Director and of the Principal Officer;
- (f) the business and insurance experience, professional qualifications and age of each working controller, manager, director and partner;<sup>12</sup>
- (g) the proposed policies of the Company in respect of–
  - (i) underwriting;
  - (ii) risk selection;
  - (iii) premium rating;
  - (iv) investment of insurance funds;
  - (v) limitation of growth of gross and net premium income;
  - (vi) treaty and facultative reinsurance placement; and
  - (vii) control of management expenses.<sup>13</sup>
- (h) Copies of the following documents are attached to this application:
  - (1) The Memorandum and Articles of Association;
  - (2) Brokers and Agency and underwriting binder agreements;
  - (3) Insurance Agent's identity card;
  - (4) Management Agreements;
  - (5) Policy forms and standard endorsement wordings;
  - (6) Treaty reinsurances ceded outwards;
  - (7) Treaty reinsurances underwritten inwards;
  - (8) Last Audited Accounts, as amended by the provisions of the Act and of these regulations;
  - (9) Exhibit B.6 (Statement of Solvency) and Exhibit B.7 (Statement of Admissible Assets) of the Fifth Schedule to these regulations.

In respect of an application to register as an insurer transacting long term insurance business the following additional documentation, information and declarations are forwarded herewith:<sup>14</sup>

- (a) Information required under section 85 of the Act regarding policy and endorsement forms, tables and statements of rates of premiums and benefits including paid-up and surrender values and a report from the actuary that the tables and statements are actuarial sound;
- (b) a list of the statutory life insurance funds proposed to be issued under section 90 of the Act;
- (c) a formal written request to the Commissioner, if required under section 85(3)(b) and (4) of the Act; and
- (d) Form 6 (Actuary's Abstract) of the First Schedule to these regulations.

I/We enclose a Company cheque made payable to the Commissioner of Insurance for Tanzanian Shillings ten million (10,000,000/=) being the registration fee. In the event of this application to register an insurer being unsuccessful, we understand that this fee shall not be refunded.<sup>15</sup>

Yours faithfully,

.....  
 (Authorised Signature)<sup>16</sup>

General Notes:

- (a) Where an answer of documentation requested above is not known or available it is essential that this be brought to the attention of, and explained to, the Commissioner. Any application not fully completed will be returned to the applicant.
- (b) Prospective applicants need not establish a company in Tanzania before entering into discussions with the Commissioner on registration requirements. The policy of the Tanzania Government is to encourage the development of the domestic insurance industry and prospective

applicants are invited to hold informal discussions with the Commissioner prior to formal application.

- (c) declaration of directors, officers and significant owners of the insurer indicating that they meet the requirements of Section 18 of the Act.
- (d) business plan including financial projections for a three year period
- (e) sample copies of all insurance policies to be issued by the insurer
- (f) policies and procedures adopted by the insurer for purposes of information management
- (g) proposed rates of premium to be charged on each and every class of insurance business

### **Specific Notes**

1. The full registered name of the company is to be given.
2. This must be the physical address of the registered office of a company registered in terms of the Companies Act, or any other law in the United Republic.
3. This must both the physical and postal address in Tanzania.
4. This can be manager, controller, chief executive or principal officer with the executive power to control the policy or day to day activities of the Company.
5. The Principal Officer is defined under the Act as “the person for the time being responsible for the daily management of the principal office in Tanzania, of the insurer or broker.”
6. Where an Auditor is not resident in Tanzania full explanation is required, and the experience and knowledge of the auditor in handling company accounts in Tanzania should be included.
7. This must be both the physical and postal addresses and must state the country.
8. Where the actuary is not an independent consultant to the company, a full explanation should be included.
9. Where the issued share capital of the insurer is not fully paid – up a full explanation is to be provided.
10. Where the current financial period in question is in respect of a period lesser or greater than one year the dates of the period should be stated.
11. Net retention limits together with treaty capacity indicate the local underwriting capacity before recourse to facultative placements. Net retention limits per risk when compared with unencumbered capital also indicates the underwriting policy of the insurer.
12. The Commissioner is required to satisfy himself of the business and insurance knowledge of the management under the provisions of section 51 of the Act.

13. the nature of legislation is to encourage conservative management policies so as to ensure that policy-holders are not endangered by dangerous or unsound insurance practices. This question requires an applicant to provide such management policy guidelines as will assure the commissioner that Tanzania policy-holders interests are foremost in mind of the management.
14. Strike out any item that is not applicable or is not supplied.
15. The payment of the registration fee is in respect of the application to register as an insurer. In the event that such application is rejected (other than because of insufficient information or documentation) the fee will not be refunded to the applicant. Upon completion or registration the fee so paid will also include the first year's annual registration fee.
16. The application should be signed by the Principal Officer, but may be signed by a director of the Company.



FORM NO. 2

(Under regulation 5)

THE UNITED REPUBLIC OF TANZANIA  
CERTIFICATE OF REGISTRATION AS AN INSURER

I hereby certify that

.....  
.....  
.....

has been duly registered to transact in the United Republic of Tanzania the following classes of insurance business:

.....  
.....  
.....  
.....  
.....

Dated this ..... day of .....20..... in  
Dar es Salaam.

Period of validity from.....20.....  
to.....20.....

Signed

.....

Commissioner of Insurance

FORM NO. 3(a)

(Under regulation 6)

THE UNITED REPUBLIC OF TANZANIA

APPLICATION FOR REGISTRATION AS AN INSURANCE  
BROKER BY THE ..... LIMITED

Address of broker

.....  
.....  
.....

..... Date

To-The Commissioner of Insurance  
P. O. Box 9892  
Dar es Salaam  
Tanzania

Dear Sir,

INSURANCE ACT, 2009 (No. 10 of 2009)

1. I/We apply for registration of <sup>1</sup> .....  
..... under section 67 as an Insurance  
Broker resident in Tanzania.

2. The registered office of the Company will be at <sup>2</sup>  
.....

3. The head office of Company will be at <sup>3</sup>  
.....

4. The person managing the business of the Company will be <sup>4</sup>  
.....  
..... of address .....

5. The Principal Officer of the Company is <sup>5</sup>  
.....  
..... of address .....

6. The Auditors of the Company are <sup>6</sup>  
.....  
.....  
of address <sup>7</sup> .....

7. Banks at which Trust Accounts will be held are <sup>8</sup>  
.....  
..... of address .....

8. The broker is a sole proprietorship/partnership/limited liability company (registered in Tanzania) ..... ).<sup>9</sup>
9. The paid-up share capital of the Company is ..... Tanzanian Shillings.<sup>10</sup>
10. The deposits held by a Trustee Bank under the direction of the Commissioner (by Regulation) are ..... Tanzanian Shillings.<sup>11</sup>
11. The month and day of the financial year end is .....<sup>12</sup>

The following information and documentation is attached to this application.

(Note: Failure to provide all the information will result in the return of the application by the Commissioner.)

Statements showing–

- (a) All agents with whom the broker holds agency agreements.<sup>13</sup>
- (b) All insurers with whom the broker holds underwriting "binders" or claim settlement powers.
- (c) A statement of any links with a Tanzania registered insurer as controlled under section 18 of the Act.
- (d) A list of all agents (paid principally by commission earnings) employed by the broker.
- (e) Statements from each controller, director, partner shareholders with a more than 10% shareholding and manager declaring whether or not they have been:
  - (i) adjudged insolvent or bankrupt in any county; or
  - (ii) made an assignment to or an arrangement or compensation with creditors which has been rescinded or set aside; or
  - (iii) been convicted by a Court in any country of an offence involving dishonesty.
- (f) The business and insurance experience, professional qualifications and age of each working controller, manager, director and partner.<sup>14</sup>
- (g) A list of all branch offices and the names, experience and professional qualifications of the senior officers in charge of each.

Copies of the following documents to be attached to this application:

- (1) The articles of incorporation (or partnership agreements).
- (2) Management agreements, or service contracts.
- (3) Insurance Agent's identity card.
- (4) The last audited accounts (including those of all subsidiary companies).
- (5) Professional Indemnity (errors and omissions) and Fidelity Guarantee Insurance Policies.<sup>15</sup>
- (6) Agency, binder and claim settlement agreements.

I/We enclose a cheque made payable to the Tanzania Government for Tanzanian Shillings two million five hundred thousands (2,500,000/=) being the registration fee. In the event of this application to register as an insurance broker being unsuccessful we understand that this fee shall not be refunded.<sup>16</sup>

Yours faithfully,

(Authorised Signature)<sup>17</sup> .....

General Notes:

- (a) Where an answer or documentation requested above is not known or available it is essential that this be brought to the attention of, and explained to, the Commissioner. Any application not fully completed will be returned to the applicant.
- (b) Prospective applicants need not establish a company in Tanzania before entering into discussions with the Commissioner on registration requirements. The policy of the Tanzania Government is to encourage the development of the domestic insurance industry and prospective applicants are invited to hold informal discussions with the Commissioner prior to formal application.
  - (h) policies and procedures adopted by the broker for purposes of information management,
  - (i) business plan including financial projections for a three year period.
  - (j) Any other relevant information which the Commissioner may require for purposes of processing of application.

**Specific Notes**

1. The full registered name of the company is to be given (or the name under which a sole proprietorship or partnership will operate).
2. This must be both the physical address of the registered office of a company registered in terms of the Companies Act, or any other law in the United Republic.
3. This must both the physical and postal address in Tanzania.
4. This can be manager, controller, chief executive or principal officer with the executive power to control the policy or day to day activities of the Company.
5. The Principal Officer is defined under the Act as “the person for the time being responsible for the daily management of the principal officer in Tanzania, of the insurer or broker.”
6. Where an Auditor is not resident in Tanzania full explanation is required, and the experience and knowledge of the Auditor in handling company accounts in Tanzania should be included.
7. This must be both the physical and postal addresses and must state the country.
8. This must be such that the physical and postal locations of the bank(s) are clearly shown.
9. Delete whichever is not applicable.
10. Where the paid-up capital of a company does not have full voting rights a full explanation is to be provided.

11. Where no direction has been given by the Commissioner insert “No direction received” to this question.
12. Where the current financial period in question is in respect of a period lesser or greater than one year the dates of the period should be stated.
13. A broker should be in possession of an agency agreement detailing the full terms and conditions of agency. Where there is no written agreement the applicant should provide a statement detailing his understanding of the terms under which business is carried out between the parties.
14. The Commissioner is required to satisfy himself of the business and insurance knowledge of the management under the provisions of section 51 of the Act.
15. The indemnity required in terms of section 70 of the Act is sufficiently wide to encompass facets of professional indemnity as well as fidelity insurance cover. Applicants should demonstrate that insurance held fully meet the liability of a broker specified in section 70 (1) of the Act.
16. The payment of the registration fee is in respect of the application to register as a broker. In the event that such application is rejected (other than because of insufficient information or documentation of registration the fee so paid will also include the first year’s annual registration fee.
17. The application should be signed by the Principal Officer, but may be signed by a Director of the company.

FORM NO. 3(b)

(Under regulation 6)

THE UNITED REPUBLIC OF TANZANIA

APPLICATION FOR REGISTRATION AS AN INSURANCE

AGENT/LOSS ADJUSTER/INSURANCE SURVEYOR/LOSS ASSESSOR BY THE..... LIMITED

Address of a company/firm

.....  
.....  
.....

Date.....

To-The Commissioner of Insurance  
P. O. Box 9892  
Dar es Salaam  
Tanzania

Dear Sir,

INSURANCE ACT, 2009 (No. 10 of 2009)

1. I/We apply for registration of <sup>1</sup>.....  
..... under section ..... of the Insurance Act, 2009 as an Insurance agent/loss assessors/insurance surveyor/loss Assessor resident in Tanzania.
2. The registered office of the Company will be at <sup>2</sup> .....
3. The head office of Company will be at <sup>3</sup> .....
4. The person managing the business of the Company will be <sup>4</sup> ..... of address .....
5. The Principal Officer of the Company is <sup>5</sup> ..... of address .....
6. The agent/loss assessors/insurance surveyor/loss Assessor is a sole proprietorship/partnership/limited liability company (registered in Tanzania).  
.....<sup>6</sup>.....).
7. The paid-up share capital of the Company is..... Tanzanian shillings.<sup>7</sup>
8. The deposits held by a Trustee Bank under the direction of the Commissioner (by Regulation) are..... Tanzanian Shillings<sup>8</sup>
9. The month and day of the financial year end is.....<sup>9</sup>  
The following information and documentation is attached to this application.

(Note: Failure to provide all the information will result in the return of the application by the Commissioner.)

Statements showing–

- (a) Insurer/insurers whom the agent will work on behalf;
- (b) A statement of any links with a Tanzania registered insurer or broker as controlled under section 18 of the Act;
- (c) Statements from each controller, director, partner shareholders with a more than 10% shareholding and manager declaring whether or not they have been:
  - (i) adjudged insolvent or bankrupt in any county; or
  - (ii) made an assignment to or an arrangement or compensation with creditors which has been rescinded or set aside; or
  - (iii) been convicted by a Court in any country of an offence involving dishonesty.
- (d) The business and insurance experience, professional qualifications and age of each working controller, manager, director and partner.

Copies of the following documents to be attached to this application:

- (1) The articles of incorporation (or partnership agreements)/extract from register.
- (2) Agency agreement.<sup>10</sup>
- (3) Registration of Business name.
- (4) Professional Indemnity (errors and omissions).

I/We enclose a cheque made payable to the Tanzania Government for Tanzanian Shillings five hundred thousands (500,000/=) for Agents dealing with a single Principal and Tanzanian Shillings One Million (1000,000) for Agents dealing with more than one Principal /loss assessors/insurance surveyor/loss Assessor being the registration fee. In the event of this application to register as an insurance agent/loss assessors/insurance surveyor/loss Assessor being unsuccessful we understand that this fee shall not be refunded.<sup>11</sup>

Yours faithfully,

(Authorised Signature)<sup>12</sup> .....

### **Specific Notes**

- 1. The full registered name of the company is to be given (or the name under which a sole proprietorship or partnership will operate.
- 2. This must be both the physical address of the registered office of a company registered in terms of the Companies Act, or any other law in the United Republic.
- 3. This must both the physical and postal address in Tanzania.
- 4. This can be manager, controller, chief executive or principal officer with the executive power to control the policy or day to day activities of the Company.

5. This must be such that the physical and postal locations of the bank(s) are clearly shown.
6. Delete whichever is not applicable.
7. Where the paid-up capital of a company does not have full voting rights a full explanation is to be provided.
8. Where no direction has been given by the Commissioner insert “No direction received” to this question.
9. Where the current financial period in question is in respect of a period lesser or greater than one year the dates of the period should be stated.
10. An agent should be in possession of an agency agreement detailing the full terms and conditions of agency. Where there is no written agreement the applicant should provide a statement detailing his understanding of the terms under which business is carried out between the parties.
11. The Commissioner is required to satisfy himself of the business and insurance knowledge of the management under the provisions of section 51 of the Act.
12. The indemnity required in terms of section 70 of the Act is sufficiently wide to encompass facets of professional indemnity as well as fidelity insurance cover. Applicants should demonstrate that insurance held fully meet the liability of ..... specified in section 70(1) of the Act.
13. The payment of the registration fee is in respect of the application to register as an agent/loss assessors/insurance surveyor/loss Assessor. In the event that such application is rejected (other than because of insufficient information or documentation of registration the fee so paid will also include the first year’s annual registration fee.
14. The application should be signed by the Principal Officer, but may be signed by a Director of the company.



FORM NO. 4

Under Regulation 7(5)

CERTIFICATE OF REGISTRATION AS AN INSURANCE BROKER  
THE UNITED REPUBLIC OF TANZANIA

I hereby certify that .....

.....  
.....  
has been duly registered to carry out the business of an Insurance Broker in the United Republic of Tanzania.

Dated this ..... day of ..... 20..... in  
Dar es Salaam.

Period of validity from ..... 20.....  
to ..... 20.....

Signed

.....  
Commissioner of Insurance

FORM NO. 5

Under regulation 7(6)

THE UNITED REPUBLIC OF TANZANIA  
CERTIFICATE OF REGISTRATION AS INSURANCE AGENTS, LOSS  
ASSESSORS e.t.c

I hereby certify that. ....  
.....  
has been duly registered to carry out the business of an Insurance  
.....  
in the United Republic of Tanzania.

Dated this.....day of.....20.... in Dar es salaam.

Period of Validity from.....20.....

To.....20.....

Signed

.....  
Commissioner of Insurance

FORM NO. 6

(Under regulation 41)

ACTUARY'S ABSTRACT ON COMPLETION OF AN INVESTIGATION  
THE UNITED REPUBLIC OF TANZANIA  
STATISTICAL DATA

Name of Insurer .....

Financial Year Ended ..... 20.....

1. I hereby certify that the liabilities and the assets in respect of each of the statutory life insurance funds have been investigated and assessed by me in accordance with the provisions of the Insurance Act and Regulations and the actuarial practices of the .....

..... Professional Institute of Actuaries.

2. The previous actuarial investigation valuation date was .....  
20.....

The investigation was carried out by.....

..... professional institute of actuaries.

3. The period that this investigation covers is from the .....  
20.....

to the ..... 20.....

4. I hereby certify that the under mentioned figures represent the financial positions of the statutory life insurance funds on the last date of the period under investigation but prior to:

- (a) The allocation of bonuses to policyholders;
- (b) Transfers to the insurer in respect of:
  - (i) Management costs due to the insurer on behalf of the fund but not actually incurred by the insurer; and
  - (ii) The proposed allocation of the established surplus to the insurer.

Actuarial liabilities include increases in reserves attaching to each fund.

5.

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>
<b>Fund Name or Number</b>	<b>Actuarial Liabilities (TZS)</b>	<b>Admissible Assets (TZS)</b>	<b>Surplus or (Deficit) (TZS)</b>	<b>Transfer of Costs (TZS)</b>	<b>Transfer of Surplus (TZS)</b>	<b>Percentage of (F) to (D) minus (E) (%)</b>
<b>Totals</b>						

6. I hereby certify that the liabilities of the statutory life in para. 5 above are exceeded by the assets attaching to that fund except in respect of the following funds where the liabilities exceed the assets:

.....  
.....  
.....  
.....

7. The following course of action has been recommended to the company to redress the insolvency of the funds specifically mentioned in para. 6 above:

.....  
.....  
.....  
.....

(A separate sheet may be attached to elaborate further.)

Signed and Certified correct.

Signature ..... Date ..... 20.....

Name .....

Qualifications .....

Company .....

Postal Address .....

.....

---

## SECOND SCHEDULE

---

### CODE OF CONDUCT AND ETHICS FOR TANZANIA INSURANCE INDUSTRY INTRODUCTION

This Code of Conduct and Ethics is drawn up in accordance with section 139 of the Act, and shall apply to all insurance registrants including members of the following professional bodies:

- (a) Insurance Institute of Tanzania;
- (b) Association of Insurance Intermediaries i.e Insurance Agents and Insurance Brokers;
- (c) Association of Tanzanian Insurers
- (d) Association of Tanzanian Loss Adjusters and Surveyors

Every member of each of these bodies shall adhere to this code and shall use the best endeavours to ensure its observance and compliance with the disciplinary procedures and sections contained in PART E and PART F.

The objective of this code is to establish recognized standards of professional conduct required of all insurance registrants in their dealings with the public and in the performance of their duties.

This Code shall serve as guide to insurance registrants with their conduct but the Principles of sound underwriting practice may in particular circumstances dictate course of action other than specified in the Code.

#### PART A GENERAL RULES

A.1 The Business of insurance is founded on the principle of utmost good faith. This should be the dominant principle regulating the conduct of all insurance practitioners and companies in whatever aspect or class of insurance they may be engaged. Insurance executives, managers, underwriters, inspectors, loss adjusters and intermediaries must, at all times, put service above self and should always endeavour to employ the most effective and economical ways of doing their business and achieving the legitimate objectives of their companies, organizations and the insurance consumer.

A.2 Every insurance practitioner shall observe the general law of the land. In particular, he shall observe, promote and adhere to the customary practice relating to insurance and must ensure that his business is conducted on sound insurance principles.

A.3 Every member shall always be transparently honest in all his business and professional dealings and shall at all times, refrain from unethical, fraudulent and corrupt practices.

A.4 A member shall not improperly ask for or accept any financial gain, property of inducement or benefits or advantage of any kind for himself on account of anything done or to be done by him in the normal discharge of his duties.

A.5 A member shall not demand or accept any bonus or commission on part of the profit, fees or remuneration belonging to another professional or body for services rendered to his company, client or firm by that other professional or body.

A.6 A member, at all times, should avoid being placed in a position of conflicting interests.

A.7 A member must, at all times, preserve impartiality. Should there be any particular case or circumstances which might in the view of a reasonable man be regarded as impairing or likely to impair his impartiality, this should be declared to his instructing client before he proceeds to act.

A.8 Members shall comply with the decisions of the Commissioner of Insurance, management of Technical Committees of the associations of their professional bodies, and shall honour all the obligations contained in any agreement, pact or understanding entered into by them.

A.9 Members shall provide such statistical information as may be required by their profession or bodies.

A.10 A person qualified in insurance shall not allow his name to be used to fulfil conditions for the registration of an insurance company, broking or loss adjusting firm unless he actually works or has an agreement to work for the company or firm.

A.11 Every Professional Body shall have a procedure whereby complaints by clients and members of the public are promptly dealt with.

A.12 Members shall maintain a loyal relationship with one another in the knowledge that it is only through co-ordinated action that an orderly insurance market can be achieved.

A.13 Members will co-operate with Public Authorities in the interest of an orderly market and whilst always respecting and maintaining professional secrecy, will report cases of unprofessional conduct to the Tanzania Insurance Professional Associations.

A.14 No one shall be employed as a Chief Executive or Principal Officer in an insurance company, insurance broker, insurance agent, loss adjuster, actuary or, risk surveyor unless he possesses qualifications specified in the Insurance Regulations.

## PART B

### CODE OF CONDUCT AND ETHICS FOR INSURANCE INTERMEDIARIES

B.1 An insurance intermediary shall:

- (a) ensure, as far as possible, that the policy proposed is suitable to the needs and resources of the clients;
- (b) give advice only on those insurance matters in which he is knowledgeable, seek or recommend other specialist advice when necessary; and
- (c) treat all information supplied by the client as completely confidential to himself and to his companies to which the business is being offered.

B.2 An intermediary shall not make inaccurate or unfair criticisms of any insurer or make comparisons with other types of policy unless he makes clear the differing characteristics of each policy.

B.3 An intermediary shall—

- (a) Make an in-depth analysis of his client's insurance needs and recommend advisable methods of loss prevention, especially when they may give rise to more favourable ratings;
- (b) explain all the essential provisions of the cover afforded by the policy, or policies which he is recommending, so as to ensure as far as possible, that the client understands what he is buying;
- (c) draw attention to any restrictions and exclusions applying to the policy;
- (d) if necessary, obtain from the insurance company specialist advice in relating to items (a) to (c) above;
- (e) refrain from offering coverage over and above that which the underwriter normally grants without the underwriter's prior consent; and
- (f) not impose any charge in addition to the premium required by the insurance company without disclosing the amount and purpose of such charge before any work involving and administrative or other charge is undertaken.

B.4 The intermediary shall, in obtaining the completion of the proposal form or any other materials:

- (a) avoid influencing the client and make it clear that all the answers or statements are the latter's own responsibility; and
- (b) ensure that the consequences of non-disclosure and inaccuracies are pointed out to the client by drawing his attention to the relevant statement(s) in the proposal form.

B.5 The intermediary shall, if authorised to collect monies in accordance with the terms of his agency appointment:

- (a) keep a proper account of all financial transactions with a policyholder or prospective policyholder which involve the transfer of money held in trust in respect of insurance;
- (b) acknowledge receipt (which, unless the intermediary has been otherwise authorised by the insurance company, shall be on his own behalf) of all monies received in connection with an insurance policy and shall distinguish the premium from any other payment included in the money; and
- (c) remit any such monies so collected in strict conformity with the terms of his agency appointment.

B.6 An intermediary shall when making payment to an insurance company, specify the name of the policyholder on behalf of whom he is paying as well as the particulars of the insurer's Debit Note, if any relevant to the payment.

B.7 The intermediary shall not withhold from the policyholder any written evidence or documentation relating to the contract of insurance.

B.8 Commissions shall not be paid to intermediaries in excess of the rate allowed by law.

B.9 (1) Members shall refrain from undercutting one another with a view to securing business. They shall carry out their activities according to the principle of fair competition refraining from using judgements which may bring a colleague into disrepute. To secure business in competition with their colleagues, members must not cede, wholly or in part, their just remuneration or premium, nor provide any additional monetary benefits in cash or in kind.

(2) The intermediary shall not at any time have loans outstanding to insurance companies in excess of 25% of Commissions due to him without prior approval of Commissioner.

B.10 Insurance Brokers shall do everything possible to satisfy the insurance requirements of their clients and shall place the interests of those clients before all other considerations.

B.11 Statements made by or on behalf of members when advertising shall not be misleading or extravagant or deceptive.

B.12 When a broker establishes a relationship with a client, he shall take appropriate steps to see that the client understands the Broker's role.

B.13 In conduct of their business, Insurance Brokers shall provide advice objectively and independently.

B.14 As misunderstandings regarding the scope of authority and instructions are far less likely to arise where they are set down in writing, in the absence of accurate written instructions from a client as to coverage sought, a broker shall, where it is reasonably practicable, confirm instructions in writing promptly, including appropriate reference in recommendations made by the broker but declined by the client.

B.15 Any information acquired by an Insurance Broker from his client shall not be used or disclosed except in the normal course of negotiation, maintaining, or renewing a contract of insurance for that client unless the consent of the client had been obtained or the information is required by a Court of competent jurisdiction.

B.16 Insurance Brokers shall ensure that all that which was carried out in connection with their insurance broking business shall be under the control and day-to-day supervision of a person who qualifies under the registration requirements of brokers to be in his own right a registered insurance broker and they shall do everything possible to ensure that their employees are made aware of this Code.

- B.17 A broker may wish to compile statistics or otherwise use information gained from the operation of the accounts of various clients, in order to broke a risk for a particular client to insurers. In that case, the broker shall consider what information he may properly use and great care must be taken that a client in whose account the information is being used is not adversely affected by it. Although, calling upon his general knowledge and experience of other clients affairs would normally be permissible, the disclosure by a broker of information revealing the identities of clients and specific details of their affairs without their consent is not permissible, unless that information is already available to market generally.
- B.18 A broker shall take appropriate steps to maintain the security of confidential documents in his possession.
- B.19 Insurance Brokers shall ensure the use of a sufficient number of insurers to satisfy the insurance requirements of their clients.
- B.20 Although the choice of insurers can only be a matter of judgement, Insurance Brokers shall use their skills objectively in the best interests of their clients.
- B.21 It is the duty of the broker and his client to disclose all material circumstances within their knowledge and to give a fair presentation of the risk to insurers.
- B.22 A broker shall explain to a client the duty of utmost good faith and the obligation to disclose all circumstances material within the risk which he wishes to insure and the consequences of any failure to make such disclosure.
- B.23 Slips and other placing documents or information presented to insurers shall be clear and unambiguous and the broker's relevant personnel shall be competent to answer an insurer's reasonable questions about the risk. A broker should be prompt to convey an insurer's requests for further information to his client.
- B.24 Any insurance broker shall inform a client of the name of all insurers with whom contract of insurance is placed. This information shall be given at the inception of the contract and any changes after the contract is concluded shall be informed at the earliest opportunity to the client.
- B.25 Cover notes and other written evidence of cover issued by a broker should be signed by authorised personnel. It is good practice for such documents to be signed by someone of seniority who was not involved in the placing.
- B.26 A broker shall advise a client regarding the conditions attached to the acceptance of a risk or part of the risk communicated to him by an insurer.
- B.27 Insurance brokers shall not withhold from the client any written evidence or documentation relating to the contract of insurance without adequate and justifiable reason being disclosed in writing and without delay to the client. If any insurance broker withholds such documents from a client in lieu of monies due from that policyholder, he shall provide the reason in the manner required above.
- B.28 Insurance monies handled by a broker should be separated from the funds belonging to the broker. Such monies should be kept in distinct accounts and the operation of these accounts is the responsibility of the broker and he shall receive and retain any interest or investment income earned on them. A broker should apply due diligence to the collection and payment of all insurance monies.
- B.29 A broker shall have proper regard for the settlement due date agreed with the insurers for any contract of insurance.
- B.30 A broker shall pay over monies received and due to clients promptly. Where a risk is placed with a number of insurers, and claims monies are remitted to the broker at different times, the broker shall consider whether, having regard to the amount received and the time when the balance will be received, and any other relevant factors such as amounts owed by the client to the broker, he should pass on to the client such proceeds as he has received as soon as possible rather than wait for the balance and make payment in full.
- B.31 Advertisement made by or on behalf of insurance intermediaries shall not be restricted to the policies of one insurer except where the reasons for such restriction are fully explained in the advertisement, the insurer named therein, and subject to the obtaining of approval of that insurer.



- B.32 An intermediary shall disclose to an insurer the previous insurer, if any, of the subject matter proposed for insurance, the claims if any, made on the previous policy and whether or not any premium is outstanding in favour of the previous insurer.
- B.33 In reinsurance brokerage, an intermediary shall interpret and respect instructions of cedants and reinsurers with absolute impartiality, knowing that his functions is to distribute risk as widely as possible so as to achieve the necessary spread.
- B.34 An insurance broker shall provide an insurer with that information necessary to adjust the final premium of a policy where the provisional premium charged has been based upon estimated data, as soon as practicable, after the end of the insurance period in question.
- B.35 Insurance Brokers shall, upon request, disclose to any client who is, or is contemplating to become, a holder of a policy of insurance, the amount of commission paid by the insurer under any relevant policy of insurance.
- B.36 Insurance Brokers when requested shall disclose to a client any payment which they receive as a result of securing on behalf of that client any service in addition to the commissions received by them from the insurer issuing the policy of insurance.
- B.37 Insurance Brokers should have proper regard for the wishes of a policyholder or client who wishes to terminate any agreement with them.
- B.38 Advertisements made by or on behalf of insurance brokers should distinguish between contractual benefits, that is those that the contract of insurance is bound to provide, and no contractual benefits, that is the amount of benefit which it might provide assuming the insurers particular forecast is correct. Where such advertisements include a forecast of non-contractual benefits, insurance brokers should restrict the forecast to that permitted under section 121 of the Act.
- B.39 When advertising their services directly or indirectly either in person or in writing insurance brokers should disclose their identity, occupation and purpose before seeking information or before giving advice.
- B.40 Insurance brokers shall provide a copy of this Code to each of their managerial and technical staff and should ensure that the terms are fully understood by them and should display in any office where they are carrying on business and to which the public have access, a notice to the effect that a copy of the Code of Conduct is available upon request.

## PART C CODE OF CONDUCT AND ETHICS FOR INSURANCE COMPANIES

- C.1 A proposal form shall contain a prominent statement that a specimen copy of the policy form and other terms applicable to risk are available on request.
- C.2 Proposal forms shall contain a prominent advice that the policyholder shall keep a record of all information including copies of letter supplied to the insurer for the purpose of entering into the contract.
- C.3 The proposal form shall contain a prominent statement that a copy of the completed form—
- (a) is provided for retention at the time of completion; or
  - (b) will be supplied as part of the insurer's normal practice; or
  - (c) will be supplied on request after its completion.
- C.4 An insurer shall not raise an issue under the proposal form, unless the policyholder is provided with a copy of the completed form.
- C.5 Insurers should avoid asking questions which would require knowledge beyond that which the prospective insurer could reasonably be expected to possess.
- C.6 Insurance policies and all their addenda shall be printed in easily readable characters.
- C.7 A company transacting life assurance business shall be obliged to give written information to the assured as to whether or not there are rights to surrender values in the contract.
- C.8. Statements made by or on behalf of insurance companies when advertising shall not be misleading or extravagant.

C.9 The underwriting of insurances where policies provide cover for more than one class of business should be such that an accurate and adequate premium for each class should be included within the premium overall and when calculating the benefit to insurers of claim excesses or deductibles, due account should be taken only of the proportion that such excess or deductible should bear to the individual classes of business underwritten.

C.10 In providing commission to be payable to intermediaries insurers should have due regard for the services provided by and stature of each such intermediary in establishing the levels of such commissions.

C.11 Advertisements made by or on behalf of insurers should distinguish between contractual benefits, that is, those that the contract of insurance is bound to provide, and non-contractual benefits, that is, the amount of benefit which it might provide assuming the insurer's particulars forecast is correct.

C.12 Any information acquired by an insurance company from an intermediary or insured should not be used or disclosed except in the normal course of negotiating, maintaining, or renewing a contract of insurance or reinsurance for the intermediary or insured unless the consent of the insured has been obtained or the information is required by a Court or person of competent jurisdiction.

C.13 Insurance companies should provide a copy of this Code to each of their managerial and technical staff and should ensure that terms are fully understood by all of them.

## PART D CLAIMS

D.1 In case of a claim, a broker has a duty to advise the insured or beneficiary on the completion of the claim form and warn him on the consequences of false statements or the omission of circumstances which bear on the amount of loss and settlement.

D.2 If the policyholder advises the intermediary of an incident which might give rise to a claim the intermediary shall inform the insurer without delay, and in any event, within three working days, and thereafter give prompt advice to the policyholder of the company's requirements concerning the claim, including the provision, as soon as possible, of information required to establish the nature and extent of the loss. Information received from the policyholder shall be passed to the insurer without delay.

D.3 An insurer shall not unreasonably reject a claim.

D.4 Standard documents required by an insurer to authenticate a claim shall be listed and given to the insured at the inception of a policy (ies).

D.5 No employee of an insurance company shall be involved in the processing of adjusting of a claim arising from a business introduced by him.

D.6 If a broker has reason to believe that the notification of the facts of a claim by a client is not true, fair and complete, he should request him to make the necessary true, fair and complete disclosure. In the absence of such agreement, the broker should consider whether he should decline to continue acting for the client and what obligations he has to insurers or any regulatory authority.

D.7 A broker should take appropriate steps in connection with claims notified by clients to see that all information properly required by insurers is promptly provided to them.

D.8 A broker should give prompt advice to his client of insurer's requirements concerning notified claims.

D.9 On receipt of insurer's decision of the settlement or otherwise of a claim a broker should promptly inform the client.

D.10 In circumstances where the interests of two or more clients of a broker might conflict (e.g. where one is the first party and another the third party in an accident), the broker shall take appropriate steps so that the interest of each can be fairly represented.

D.11 A loss adjuster shall not seek to obtain any advantage in the conduct of his business other than his professional remuneration.

D.12 A loss adjuster shall not accept nor give secret commission in connection with his profession as an adjuster.

- D.13. A loss adjuster shall not accept any part of the profits of the professional work of a Solicitor or any commission or bonus on it, nor shall he be actively engaged in any firm of insurance broking, insurance agency or underwriting.
- D.14. A loss adjuster shall not directly accept from an auctioneer, broker or agent, any part or proportion of any remuneration, commission or bonus on the charges payable to such auctioneer, broker or agent.
- D.15. A Loss Adjuster shall not participate in any benefit from the sale of salvage, the loss on which he will adjust or has adjusted.
- D.16. A Loss Adjuster who has been instructed by one Insurer and ascertains that any other Insurers also cover other interests in the same loss, shall not make contact with the other Insurers with a view to seeking their instructions to act in connection with that loss.
- D.17. The following are acts discreditable to a Loss Adjuster-
- (a) Testifying to a statement which is known to be false or misleading.
  - (b) Omission to reveal salient facts in his reports that have an important bearing upon a claim.
  - (c) Making a report of his investigation which is intended to mislead or to deceive.
  - (d) Revealing knowledge of matters that are given to him in professional confidence to other than those entitled to it.
  - (e) Making a disloyal statement either verbally or in writing regarding the Institute of Loss Adjusters or Council, a member of the Institute or any other professional body relating to insurance business.
  - (f) Refusal of a member to observe the decision of the Commissioner which is properly made.
  - (g) Charging greater expenses than the actual amount reasonable and properly chargeable.
  - (h) The giving of gifts or presents to any Insurance Personnel or to any other person able to directly or indirectly influence the appointment of an Adjuster.
- D.18. In the settlement of claims insurers wishing to avoid liability on account of something having been done which should not have been done or something having not been done which should have been done should act only if such action has in the case of the claim in question prejudiced their position in any way.

## PART E DISCIPLINARY PROCEDURE AND ACTIONS

- E.1.-(1) A report against a member on the breach of or non-compliance with any of the provisions of this Code shall be forwarded to the professional body to which the member belongs with a copy to the Commissioner or in the absence of such professional body the report shall be forwarded to the Commissioner.
- (2) Within 30 days of the receipt of the complaint, the professional body or the Commissioner shall investigate the allegation or complaint against the member and take necessary action including the application of appropriate disciplinary action.
- E.2. The Professional Body shall have the power to-
- (a) direct that the member concerned make amendments, rectification, payment or take any other action as may be required in favour of an aggrieved person and the member shall comply with such a directive within a period of seven days; or
  - (b) expel a member who is found guilty of professional misconduct, abuse of office or flagrant breach of this Code and recommend to the Commissioner that the operating licence of the member be cancelled.

E.3-(1) A member against whom a disciplinary action has been taken by his Professional Body may, within two weeks, from the date of receipt of the decision, appeal to the Commissioner for a review of the decision.

(2) The Commissioner may advise the Professional Body to vary, rescind or affirm its decision and the Professional Body may vary or rescind the decision unless it has a strong reason to convince the Commissioner in which case its decision shall subsist and remain binding on the member concerned.

E.4 Where a complaint or report involves members in more than one Professional Body such a complaint or report shall be forwarded to the Commissioner for necessary action in which case the Commissioner will apply any of sanctions enforceable by a Professional Body.

E.5 A complainant or aggrieved person shall be promptly informed by a Professional Body of the outcome of his complaint and the action taken, if any.

E.6 For the purpose of enforcement of this Code, an act shall be deemed to have been committed by an Insurance Company or Insurance intermediary if it is committed by–

- (a) the Board of Directors; or
- (b) the General Meeting of Shareholders; or
- (c) the Managing Director or Chief Executive; or
- (d) a Director, Manager, Officer, Employee or Agent in the course of his duty.

E.7 Complaints against an insurance practitioner, officer, executive employee or agent for acts or omission involving a breach of this code or professional misconduct but committed otherwise than in the course of employment, shall be referred to the Commissioner of Insurance.

### THIRD SCHEDULE

#### FEEES

1. An insurer shall pay a registration fee of Shillings ten million and an amount of Shillings two million five hundred thousand annual fee, payable on the first of January of each year thereafter.

2. An insurance broker shall pay a registration fee of Shillings two million five hundred thousand and an amount of Shillings seven hundred and fifty thousands annual fee payable on the first day of January of each year thereafter.

3. The Commissioner shall permit any person to inspect documents submitted under sections 40 or 78 of the Act to do so without charge; but shall require a fee of Shillings two thousands per uncertified copy, or Shillings four thousands per certified copy.

4. An insurer shall pay premium levy of one and half (1.5) percent of the gross premium income.

The following shall be registration fees for Insurance Practitioners:

- (a) Claims Settling Agent ..... Shillings one million and an amount of Shillings one hundred thousands annual fee payable on the first of January of each year thereafter
- (b) Insurance Surveyor ..... Shillings one million and an amount of Shillings one hundred thousands annual fee payable on the first of January of each year thereafter
- (c) Loss Adjusters ..... Shillings one million and an amount of Shillings one hundred thousands annual fee payable on the first of January of each year thereafter
- (d) Loss Assessors ..... Shillings one million and an amount of Shillings one hundred thousands annual fee payable on the first of January of each year thereafter
- (e) Risk Managers ..... Shillings one million and an amount of Shillings one hundred thousands annual fee payable on the first of January of each year thereafter

- (f) Private Investigator ..... Shillings one million and an amount of one hundred thousands annual fee payable on the first of January of each year thereafter
- (g) An Actuary ..... Shillings one million and an amount of one hundred thousands annual fee payable on the first of January of each year thereafter
5. Registration fees for insurance agents acting for one Principal shall be Tanzanian Shillings five hundred thousand and an amount of Shillings fifty thousand annual fee payable on the first of January of each year thereafter.
6. Registration fees for an insurance agent acting for more than one Principal Shillings one million and an amount of Shillings one hundred thousand annual fee payable on the first of January of each year thereafter.
7. Registration fees for Micro insurance agency shall be Tanzanian Shillings one million (1,000,000/=) and an amount of Shillings one hundred thousands annual fee payable on the first of January of each year thereafter.

#### FOURTH SCHEDULE

##### PERCENTAGES OF ADMITTED ASSETS

Assets	Admission Percentage Factor
1. Real Estate for own use	25
2. Computers, vehicles and office equipment*	75/25/0
3. Cash and bank balances	100
4. Deposits in financial institutions	100
5. Tanzanian government securities	100
6. Other Bonds and debentures	100
7. Mortgage Loans	100
8. Real estate investments	25
9. Listed shares	80
10. Other shares	80
11. Investment in investment pools, mutual funds, unit trusts	80
12. Equity investments in related parties	80
13. Other related party investments	100
14. Policy Loans	100
15. Receivables (0 to 3 months)	100
16. Receivables (4 to 6 months)	50
17. Receivables (greater than 6 months)	0
18. Deferred taxes	0
19. Deferred acquisition costs	0
20. Accrued Revenue	0
21. Other assets	0

\* Computers, vehicles, and office equipment is 75% of original cost if less than one year old, 50% of original cost if between one and two years old and 25% of original cost if in excess of three years old.

FIFTH SCHEDULE

INVESTMENT LIMITS FOR INSURANCE COMPANIES

<b>Investment Assets</b>	<b>Life insurer limits (% of total assets)</b>	<b>General insurer limits (% of total assets)</b>
<b>Category 1</b>		
1. Government securities	0 to 100	0 to 100
2. Bank of Tanzania	0 to 100	0 to 100
3. Prescribed statutory bodies	0 to 100	0 to 100
4. Local authorities	0 to 100	0 to 100
5. Deposits	0 to 100	0 to 100
<b>Total Category 1 Investments</b>	<b>40 to 100</b>	<b>40 to 100</b>
6. Residential mortgage loans	0 to 50	0 to 20
7. Listed shares/unit trusts etc.	0 to 30	0 to 20
8. Real estate*	0 to 30	0 to 15
9. Corporate debt	0 to 50	0 to 30
10. Secured Loans	0 to 20	0 to 20
11. Equity investments for control	0 to 5	0 to 5
12. Unlisted shares	0 to 5	0 to 5
13. Other Investments	0 to lesser of 20% of assets and 50% of previous years solvency margin over minimum requirement	0 to lesser of 20% of assets and 50% of previous years solvency margin over minimum requirement
14. Single counter party limits	No counter party limits for Tanzanian government and government agencies. 15% of assets counter party limit for deposits in banks and other financial institutions supervised by BOT. 10% of assets counter party limit for all other investments including single parcels of real estate.	No counter party limits for Tanzanian government and government agencies. 15% of assets counter party limit for deposits in banks and other financial institutions supervised by BOT. 10% of assets counter party limit for all other investments including single parcels of real estate.

\*Does not include real estate for own use

Note: The excess value of any investment exceeding prescribed limits may not be counter for purposes of determining the solvency margin of an insurer.

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**SIXTH SCHEDULE**  
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ANNUAL FILING FOR INSURERS

**For the year ended 31 December:** \_\_\_\_\_

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**ATTESTATION**

**1. Directors**

The directors of the insurance company are required under the Companies Ordinance to:

- Prepare financial statements that give a true and fair view of the state of affairs of the company during and at the end of the financial year;
- Confirm that suitable accounting policies have been applied and that prudent judgments and estimates have been made in the preparation of the financial statements;
- Keep proper accounting records which disclose with reasonable accuracy the financial position of the company; and,
- Safeguard the assets of the company and take reasonable steps to prevent and detect fraud, error and other irregularities.

The directors of this company confirm that they have met these requirements during the year and that the information contained in this filing is based on and consistent with the information contained in the audited financial statements of the company for the year ended \_\_\_\_\_.

\_\_\_\_\_  
Chairperson of Board of Directors      Director

**2. Auditor**

In our opinion, the audited financial statements of this company for the year ended \_\_\_\_\_ give a true and fair view of the state of affairs of the company as at \_\_\_\_\_ in accordance with International Financial Reporting Standards except as follows:

\_\_\_\_\_  
\_\_\_\_\_

We also confirm that we have reviewed the financial information contained in this filing and are of the opinion that, except for differences in presentation, it is consistent with the financial information reported in the audited financial statements of the company.

\_\_\_\_\_  
Auditor



**3. Actuary (if applicable)**

I, \_\_\_\_\_, have conducted an investigation in terms of Section 75 of the Act as at \_\_\_\_\_ and certify as follows:

- The actuarial liabilities of the company have been investigated and assessed by me in accordance with the provisions of the Act and Regulations;
- The assets have been based on the balance sheet values on the basis detailed in the financial statements and approved by the auditors;

In my opinion, the value of the actuarial liabilities is exceeded by the value of the net admitted assets of the life insurance business of the company by \_\_\_\_\_. (OR)

- In my opinion, the value of the actuarial liabilities exceeds the value of the net admitted assets of the life insurance business of the company by \_\_\_\_\_.

\_\_\_\_\_  
Actuary

**A. Background Information**

**Exhibit A1: Company and Branch Office Particulars**

	<b>Particulars Regarding Insurer</b>
Name of Insurer	
Date of Incorporation	
Date of Initial Registration	
Date of Commencement of Business	
<b>Head Office</b>	
Address	
Mailing Address	
Telephone Number	
Facsimile	
E-mail Address	
Contact person	
Title	
Telephone	
Facsimile	
E-mail Address	
<b>Branch Offices*</b>	
Address	
Mailing Address	
Telephone Number	
Facsimile	
E-mail Address	
Manger of Branch Office	

\*Please provide the prescribed details for each branch office.

**Exhibit A2: Share Capital of Company (Tshs)**

<b>Class and Description</b>	<b>Number Authorized</b>	<b>Value Authorized</b>	<b>Number Issued</b>	<b>Amount Paid</b>	<b>Amount Unpaid</b>
<b>Ordinary Shares</b>					
1.					
2.					
3.					
<b>Preference Shares</b>					
1.					
2.					
3.					
<b>Total</b>					

**Exhibit A3: Major Company Shareholders**

<b>Name of Shareholder*</b>	<b>Address</b>	<b>Number of shares held</b>	<b>Class of shares</b>	<b>% of voting rights</b>	<b>Amount Paid (Tshs)</b>
All Other shareholders	*****				
<b>Total</b>	*****		*****	<b>100.0</b>	

\* Major shareholders are those that hold 10% or more of the shares of the company or who are entitled to 10% or more of the voting rights of the company.

**Exhibit A4: Board of Directors**

<b>Name</b>	<b>Address</b>	<b>Citizenship</b>	<b>Position*</b>	<b>Date of First Appointment**</b>

\* Please indicate if Director is Chairperson of the Board, Chairperson of a Board Committee or member of a Board Committee. Please identify the specific committee.

\*\* Please forward a resume of any director that has been appointed since the last annual filing.

**Exhibit A5: Company Officers**

<b>Name</b>	<b>Address</b>	<b>Citizenship</b>	<b>Position</b>	<b>Date of Appointment to Position*</b>

\* Please forward a resume for each officer that has been appointed since the last annual filing.

**Exhibit A6: Company Advisors**

	Name	Address	Person/Partner in Charge	Date of Appointment
<b>Auditor</b>				
<b>Actuary</b>				
<b>Legal Counsel</b>				
<b>Other (please specify)</b>				

**Exhibit A7: Group Organization Chart**

If the insurer is a member of a group of companies, please forward an organization chart showing interrelationships between the insurer, its immediate and ultimate parent and all other affiliated corporations (upstream and downstream), identifying the percentage ownership of each.

**Exhibit A8: Company Organization Chart**

Please forward an organization chart of the insurer and specify the number of persons employed by the company.

**Exhibit A9: Other Information**

Class of Insurance	Number of Policies	Maximum Net Retention (Tshs 000's)*
Fire		
Engineering		
Motor		
Accident		
Marine		
Aviation		
Health		
Other General		
<b>Total General</b>		*****
Total Life		

\*Note: Maximum net retention is the maximum liability that the company would incur on any one policy after the deduction of reinsurance recoveries.

**B. Main Financial Statements**

**Note: General Insurers and Life Insurers are required to complete one copy of Exhibit B.1. Combined Insurers are required to complete one copy of Exhibit B.1 for general insurance business, one copy of Exhibit B.1 for life insurance business and one copy of Exhibit B.1 on a combined basis**

**Exhibit B.1: Balance Sheet (Tshs 000's)**

Description	Current year	Prior Year	Cross Reference Exhibit
<i>Capital and Reserves</i>			
1. Share capital			
2. Share Premium Account			
3. Capital Reserve			
4. Revaluation Reserve			
5. Retained Earnings			
6. Contingency Reserve - General			

7. Contingency Reserve - Life			
8. Other reserves (please specify)			
<b>9. Total Capital and Reserves</b>			
<i>Assets</i>			
10. Real Estate for own use			C.4
11. Other Fixed Assets			C.12
<b>12. Total Fixed Assets</b>			
<b>Investment Assets</b>			
13. Cash and Bank Balances			
14. Deposits in financial institutions			C.1
15. Tanzanian government securities			C.2
16. Other Bonds and debentures			C.2
17. Mortgage Loans			C.3
18. Real estate			C.4
19. Listed shares			C.5
20. Other shares			C.5
21. Investment in investment pools, mutual funds, unit trusts			C.5
22. Equity investments in related parties			C.5
23. Other related party investments			C.6
24. Policy Loans			
25. Other Investments			C.12
<b>26. Total Investment Assets</b>			
<b>Receivables</b>			
27. Brokers			C.8
28. Policy holders			C.8
29. Agents			C.8
30. Insurers			C.9
31. Reinsurers			C.9
32. Related parties			C.11
33. Taxes			
34. Interest			
35. Other			C.12
<b>36. Total Receivables</b>			
37. Deferred taxes			
38. Deferred acquisition costs			
39. Accrued Revenue			C.12
40. Other assets			C.12
<b>41. Total Assets</b>			
<i>Liabilities</i>			
<b>Payables</b>			
42. Agents, brokers and policyholders			C.8
43. Reinsurers			C.10
44. Insurers			C.10
45. Related parties			C.11
46. Other payables			C.12
<b>47. Total Payables</b>			
<b>Insurance Liabilities</b>			
48. Unearned Premiums			D.1
49. Outstanding claims			D.3
50. Incurred but not reported (IBNR)			D.3
51. Unexpired risk			
52. Unearned Commission			

53. Life Insurance Fund Balance			
<b>54. Total Insurance Liabilities</b>			
55. Accrued expenses			C.12
56. Overdrafts and debt			
57. Deferred taxes			
58. Proposed Dividends			
59. Other liabilities			C.12
<b>60. Total Liabilities</b>			B.6

**Note: For purposes, of the TIRA filing, provisions for insurance liabilities in the balance sheet are to be reported net of expected reinsurance recoveries.**

**Exhibit B.2 is to be completed by a general insurer and by a combined insurer for its general insurance business.**

**Exhibit B.2: Income Statement - General Insurance Business (Tshs 000's)**

<b>Description</b>	<b>Current Year</b>	<b>Prior Year</b>	<b>Cross Reference Exhibit</b>
1. Gross Premiums Written			D.1
2. Reinsurance Assumed			D.1
3. Reinsurance Ceded to Tan Re			
4. Reinsurance Ceded to other local companies			
5. Reinsurance Ceded to foreign companies			
<b>6. Net Premiums Written</b>			
7. Change in unearned premiums			
<b>8. Net Premiums Earned</b>			D.1
9. Incurred Claims			D.3
10. Commissions			D.5
11. Management Expenses			D.7
<b>12. Total Underwriting Expenses</b>			
<b>13. Underwriting Income (Loss)</b>			
14. Interest			
15. Dividends			
16. Realized gains (losses)			
17. Unrealized gains (losses)			
18. Foreign exchange gains (losses)			
19. Other investment income			
20. Investment expenses			D.7
<b>21. Total Investment Income</b>			
22. Income transferred from Life Fund			
23. Other income			D.10
24. Net operating income			
25. Non recurring income (losses)			D.10
26. Tax			
<b>27. Net Income after tax</b>			

Exhibit B.3 is to be completed by a life insurer and by a combined insurer with respect to its life insurance business.

**Exhibit B.3: Income Statement – Life Insurance Business (Tshs 000’s)**

Description	Current Year	Prior Year	Cross Reference Exhibit
1. Gross premiums written			D.2
2. Reinsurance ceded to Tan Re			
3. Reinsurance ceded to other local companies			
4. Reinsurance ceded to foreign companies			
5. Net Premiums written			D.2
6. Interest			
7. Dividends			
8. Realized gains (losses)			
9. Foreign exchange gains (losses)			
10. Other investment income			
11. Investment expenses			D.8
<b>12 Total Investment Income</b>			
13. Fee Income			
14. Other Income			
<b>15. Total Income</b>			
16. Claims			
17. Annuity Payments			
18. Policy surrenders			
19. Change in actuarial liabilities			
20. Interest on policy holder accounts			
21. Other policy holder benefits			
<b>22. Total Policy Holder benefits</b>			
23. Commissions			D.5
24. Management Expenses			D.8
<b>25. Total expenses</b>			
<b>26. Net Operating Income</b>			
27. Non recurring Income (expenses)			
<b>28. Total Income</b>			
29 Income transfer to shareholders			
30. Life Fund at start of year			
31. Life Fund at end of year			

**Exhibit B.4: Capital Account (Tshs 000’s)**

Description	Share Capital	Capital Reserve	Revaluation Reserve	Contingency Reserve	Retained Earnings	Other Reserves	Total
Opening Balance (end of previous year)							
Net income (loss) for year							
Proposed Dividends							

Other Transaction (please specify)							
<b>Closing Balance</b>							

**Exhibit B.5: Statement of Cash Flow (Tshs 000's)**

Description	Current Year	Prior Year
<b><i>Cash Flow from Financing Activities</i></b>		
Issue of share capital		
Borrowing		
Dividends paid		
Other (please specify)		
<b>Total from Financing Activities</b>		
<b><i>Cash Flow from investment activities</i></b>		
Sale of Fixed Assets		
Purchase of Fixed Assets		
(Increase) decrease in investments		
Other (please specify)		
<b>Total from Investment Activities</b>		
<b><i>Cash Flow from Operations</i></b>		
Net Income		
Depreciation		
(Increase) decrease in receivables		
(Increase) decrease in deferred acquisition cost		
(Increase) decrease in other assets		
Decrease (increase) in payables		
Decrease (increase) in insurance liabilities		
Decrease (increase) in other liabilities		
Other (please specify)		
<b>Total from Operations</b>		
<b>Net Change in cash and cash equivalents</b>		
Opening cash and cash equivalents		
<b>Closing cash and cash equivalents</b>		

**Exhibit B.6: Solvency Margin Test (Tshs 000's)**

Description	Current year	Prior year
1. Admitted Assets (from Exhibit B.7)		
2. Total liabilities (from Exhibit B.1)		
<b>3. Solvency margin</b>		
a) Combined companies ( <i>an amount prescribed in Regulation 17(3)</i> )		
b) Life companies ( <i>an amount prescribed in Regulation 17(2)</i> )		
c) General companies ( <i>an amount prescribed in Regulation 17(1)</i> )		
i) Tshs _____ million		
ii) 20% of Net Premiums Written		
Net premiums written current year = _____	*****	*****
	***	**
Net Premiums written prior year = _____	*****	*****



	***	**
<b>4. Total Margin Requirement (Row 2 + Row 3)</b>		
<b>5. Excess (deficient) admitted assets (Row 1 – Row 4)</b>		

*Note 1: Combined companies enter solvency margin in Row 3(a). Life companies enter solvency margin in Row 3(b). General companies enter solvency margin in either Row 3(c)(i) or 3(c)(ii) as appropriate.*

*Note 2: Solvency margin for reinsurance companies is as prescribed under Regulation 17(4).*

**Exhibit B.7: Admitted Assets Calculation (Tshs 000's)**

Description	Admittance Factor (%)	Current Year Balance Sheet Value	Current Year Admitted amount	Prior year Value	Prior Year Admitted Amount
Real Estate for own use	25				
Computers, vehicles and office equipment*	75/25/0				
Cash and bank balances	100				
Deposits in financial institutions	100				
Tanzanian government securities	100				
Other Bonds and debentures	100				
Mortgage Loans	100				
Real estate investments	25				
Listed shares	80				
Other shares	80				
Investment in investment pools, mutual funds, unit trusts	80				
Equity investments in related parties	80				
Other related party investments	100				
Policy Loans	100				
Receivables (0 to 3 months)	100				
Receivables (4 to 6 months)	50				
Receivables (greater than 6 months)	0				
Deferred taxes	0				

Deferred acquisition costs	0				
Accrued Revenue	0				
Other assets	0				
<b>Total</b>	*****				

\* Computers, vehicles, and office equipment is 75% of original cost if less than one year old, 25% of original cost if between one and two years old and 0% of original cost if in excess of two years old.

### C. Details on Balance Sheet

#### Exhibit C.1: Deposits in Financial Institutions

Counter party	Description	Interest rate (%)	Issue Date	Maturity Date	Book Value (Tshs 000's)
<b>Total</b>	*****	*****	****	*****	

#### Exhibit C.2: Government Securities, Bonds and Debentures

Counter party	Description	Interest Rate (%)	Issue Date	Maturity Date	Market value(Tshs 000's)	Book Value(Tshs 000's)	Where Held
<b>Total</b>	*****	*****	***	*****			

#### Exhibit C.3: Mortgage Loans

Counter Party	Date of Issue	Issue amount (Tshs 000's)	Interest rate (%)	Description of Security (including address)	Value of security (Tshs 000's)	Book value (Tshs 000's)
<b>Total</b>	***	*****	*****	*****	*****	

**Exhibit C.4: Investments in Real Estate (Tshs 000's)**

Description of Property including address	Year acquired	Amount of encumbrance	Acquisition Cost	Book Value	Market Value
<b>(a) Investment Properties</b>					
Total Investment Properties	*****		*****		
<b>(b) Real Estate for Own Use</b>					
Total real estate for own use	*****		*****		

**Exhibit C.5: Shares and Investment Schemes (Tshs 000's)**

Description	No. of Shares	Market Value	Book Value	Acquisition Cost
<b>(a) Listed shares</b>				
Total Listed shares	*****			
<b>(b) Unlisted shares</b>				
Total Unlisted shares	*****			
<b>(c) Related Parties</b>				
Total Related Parties	*****			
<b>(d) Investment Pools, mutual funds and unit trusts</b>				
Total investment pools, mutual funds and unit trusts	*****			

**Exhibit C.6: Other Related Party Investments (Tshs 000's)**

Name of Company or Individual	Description of Investment	Market value	Book value
<b>Total</b>	*****		

**Exhibit C.7: Currency Mismatch (Tshs millions)**

Description	Tanzanian Shillings	U.S. Dollars	British Pounds	Euros	Other (specify)	Total*
Cash						
Investments						
Receivables						
Other Assets						
<b>Total Assets</b>						
Payables						
Insurance Liabilities						
Other Liabilities						
<b>Total Liabilities</b>						
<b>Net Assets</b>						

Note: All entries are to be recorded in Tshs with a foreign exchange conversion rate as at December 31. \*Total assets should equal the amount reported in Line 41 of Exhibit B.1. Total liabilities should equal the total amount reported in Line 60 of Exhibit B.1. Combined insurers should prepare exhibit on a combined funds basis.

**Exhibit C.8: Receivables from and Payables to Brokers, Agents and Policyholders (Tshs 000's)**

Name of Broker or Agent	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total receivables	Payables
<b>(a) Brokers</b>						
Total Brokers						
<b>(b) Agents</b>						
Total agents						
Total policyholders						

Less allowance for doubtful accounts						*****
<b>Total</b>						

**Exhibit C.9: Receivables from Insurers and Reinsurers (Tshs 000's)**

Name of Company	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total receivables
<b>(a) Insurers</b>					
Total insurers					
<b>(b) Reinsurers</b>					
Total reinsurers					
Less allowance for doubtful accounts					
<b>Total</b>					

**Exhibit C.10: Payables Outstanding to Insurers and Reinsurers (Tshs 000's)**

Name of Company	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total payables
<b>(a) Insurers</b>					
Total insurers					
<b>(b) Reinsurers</b>					
Total reinsurers					
<b>Total</b>					

**Exhibit C.11: Receivables from and Payables to Related Parties (Tshs 000's)**

Name of Company or individual	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total receivables	Payables
Less allowance for doubtful accounts						
<b>Total</b>						

**Exhibit C.12 Listing of other Assets and Liabilities (Tshs 000's)**

Description	Current Year	Prior Year
<b>(a) Other fixed assets</b>		
Motor vehicles		
Computer hardware and software		
Furniture and equipment		
Other		
Total other fixed assets		
<b>(b) Other investments (please list)</b>		
Total other investments		
<b>(c) Other receivables (please list)</b>		
Total other receivables		
<b>(d) Accrued Revenue (please list)</b>		
Total Accrued revenue		
<b>(e) Other assets (please list)</b>		
Total other assets		
<b>(f) Other Payables (please list)</b>		
Total other payables		
<b>(g) Accrued expenses (please list)</b>		
Total accrued expense		
<b>(h) Other liabilities (please list)</b>		
Total other liabilities		

## D. Operating Details

**Exhibit D.1: Premiums for General Insurance (Tshs 000's)**

Class of Insurance	Gross premiums written	Reinsurance assumed	Reinsurance Ceded	Net Premiums Written	Unearned premiums at beginning of year	Unearned premiums at end of year	Net Premiums earned
Fire							
Engineering							
Motor							
Accident							
Marine							
Aviation							
Health							
Other General							
<b>Total</b>							

**Exhibit D.2: Premiums for Life Insurance (Tshs 000's)**

Class of Insurance	Gross premiums written	Reinsurance assumed	Reinsurance Ceded	Net Premiums Written
Individual Life				
Group Life				
Other				
<b>Total</b>				

**Exhibit D.3: General Insurance Company Claims Payments (Tshs 000's)**

Description/Class of insurance	1	2	3	4	6	7	8	9
1. Gross claims paid								
2. Reinsurance recovery								
<b>3. Net claims Paid (Row 1 – Row 2)</b>								
4. Gross claims provisions at beginning of year (exclusive of IBNR)								
5. Reinsurer's share								
6. Net claims provisions at beginning of year (exclusive of IBNR)								
7. Gross IBNR provision at beginning of year								
8. Reinsurer's share								
9. Net IBNR at beginning of year								
<b>10. Net claims provisions at beginning of year (Row 6 + Row 9)</b>								
11. Gross claims provisions at end of year (exclusive of IBNR).								
12. Reinsurer's share								
13. Net claims provisions at end of year (exclusive of IBNR)								
14. Gross IBNR provision at end of year								
15. Reinsurers share								
16. Net IBNR at end of year								
<b>17. Net Claims provisions at end of year (Row 13 + Row 16)</b>								
<b>18. Change in claims provision (Row 10 – Row 17)</b>								
<b>19. Net Incurred claims of insurer (Row 18 + Row 3)</b>								

20. Incurred claims: reinsurers portion (Row 2 - Row 5 - Row 8 + Row 12 + Row 15).									
--	--	--	--	--	--	--	--	--	--

**Note: Classes of Insurance: 1. Fire. 2. Engineering. 3. Motor. 4. Accident. 5. Marine. 6. Aviation. 7. Health. 8. Other General. 9. Total.**

**Exhibit D.4: Reinsurance Details**

Name of Reinsurance Company	Rating	Rating agency	Date of rating	Premiums Ceded (Tshs 000's)	Claims Paid by Reinsurer (Tshs 000's)	Commissions Received from Reinsurer (Tshs 000's)
<i>Compulsory</i>						
<b>Total Compulsory</b>	*****	*****	*****			
<i>Facultative</i>						
<b>Total Facultative</b>	*****	*****	*****			
<i>Treaty</i>						
<b>Total Treaty</b>	*****	*****	*****			
<b>Total Reinsurance</b>	*****	*****	*****			

**Note: If company has no rating please enter N/A.**

**Exhibit D.5 Commissions by Class of Insurance (Tshs 000's)**

Class of Insurance	Commissions Paid	Commissions Received	Net Commission Expense (Revenue)
Fire			
Engineering			
Motor			
Accident			
Marine			
Aviation			
Health			
Other General			
<b>Total General</b>			
Total Life			

**Exhibit D.6 Commission Expense (Tshs 000's)**

Identity of Counter Party	Commission Expense
<b>(a) General Insurance Business</b>	
Total General Insurance Business	



<b>(b) Life Insurance Business</b>	
Total Life Insurance Business	

**Exhibit D.7: Management and Investment Expenses for General Insurance Business  
(Tshs 000's)**

<b>Description</b>	<b>Management expenses – current year</b>	<b>Investment expenses – current year</b>	<b>Management expenses – prior year</b>	<b>Investment expenses – prior year</b>
Salaries				
Employee benefits				
Rent				
Depreciation				
Directors Fees				
Auditors Remuneration				
Allowance for Doubtful accounts				
Repairs and Maintenance				
Professional fees				
Advertising				
Donations				
Insurance				
Printing and stationary				
Telephone and communication				
Other (please specify)				
<b>Total</b>				

**Exhibit D.8: Management and Investment Expenses for Life Insurance Business**  
**(Tshs 000's)**

<b>Description</b>	<b>Management expenses – current year</b>	<b>Investment expenses – current year</b>	<b>Management expenses – prior year</b>	<b>Investment expenses – prior year</b>
Salaries				
Employee benefits				
Rent				
Depreciation				
Directors Fees				
Auditors Remuneration				
Allowance for Doubtful accounts				
Repairs and Maintenance				
Professional fees				
Advertising				
Donations				
Insurance				
Printing and stationary				
Telephone and communication				
Other (please specify)				
<b>Total</b>				

**Exhibit D.9: Related Party Operating Transactions (Tshs 000's)**

<b>Description</b>	<b>Current Year</b>
<b>Revenue</b>	
Premiums	
Commissions	
Reinsurance Recoveries	
Investment income	
Other (please specify)	
<b>Total Revenue</b>	
<b>Expenses</b>	
Claims	
Commissions	
Rent	
Directors fees	
Professional fees	
Management fees	

Advertising	
Donations	
Travel	
Other (please specify)	
<b>Total Expenses</b>	

**Exhibit D.10: Other Income and Expenditure (Tshs 000's)**

Description	Current Year -General	Prior Year – General	Current Year – Life	Prior Year – Life
<b>Other Income (please specify)</b>				
Total other income				
<b>Non recurring Income (expenses) (please specify)</b>				
Total non recurring income (expenses)				

**SEVENTH SCHEDULE**

**QUARTERLY FILLING FOR INSURERS**

For the Quarter ended: \_\_\_\_\_

**Note: General Insurers and Life Insurers are required to complete one copy of Exhibit 1. Combined Insurers are required to complete one copy of Exhibit 1 for general insurance business, one copy of Exhibit 1 for life insurance business and one copy of Exhibit 1 on a combined basis**

**Exhibit 1: Balance Sheet (Tshs. 000's)**

Description	End of Current Quarter	End of prior year
<b>Capital and Reserves</b>		
1. Share capital		
2. Share Premium Account		
3. Capital Reserve		
4. Revaluation Reserve		
5. Retained Earnings		
6. Contingency Reserve – General		
7. Contingency Reserve – Life		
8. Other reserves (please specify)		
<b>9. Total Capital and Reserves</b>		
<b>Assets</b>		
10. Real Estate for own use		

Description	End of Current Quarter	End of prior year
11. Other Fixed Assets		
<b>12. Total Fixed Assets</b>		
<b>Investment Assets</b>		
13. Cash and Bank Balances		
14. Deposits in financial institutions		
15. Tanzanian government securities		
16. Other Bonds and debentures		
17. Mortgage Loans		
18. Real estate		
19. Listed shares		
20. Other shares		
21. Investment in investment pools, mutual funds, unit trusts		
22. Equity investments in related parties		
23. Other related party investments		
24. Policy Loans		
25. Other Investments		
<b>26. Total Investment Assets</b>		
<b>Receivables</b>		
27. Brokers		
28. Policy holders		
29. Agents		
30. Insurers		
31. Reinsurers		
32. Related parties		
33. Taxes		
34. Interest		
35. Other		
<b>36. Total Receivables</b>		
37. Deferred taxes		
38. Deferred acquisition costs		
39. Accrued Revenue		
40. Other assets		
<b>41. Total Assets</b>		
<b>Liabilities</b>		
<b>Payables</b>		
42. Agents, brokers and policyholders		
43. Reinsurers		
44. Insurers		
45. Related parties		
46. Other payables		
<b>47. Total Payables</b>		
<b>Insurance Liabilities</b>		
48. Unearned Premiums		
49. Outstanding claims		
50. Incurred but not reported (IBNR)		
51. Unexpired risk		
52. Unearned Commission		
53. Life Insurance Fund Balance		
<b>54. Total Insurance Liabilities</b>		

Description	End of Current Quarter	End of prior year
55. Accrued expenses		
56. Overdrafts and debt		
57. Deferred taxes		
58. Proposed Dividends		
59. Other liabilities		
<b>60. Total Liabilities</b>		

**Exhibit 2 is to be completed by a general insurer and by a combined insurer for its general insurance business.**

**Exhibit 2: Income Statement - General Insurance Business (Tshs 000's)**

Description	Current Quarter	Year to date	Year to date – prior year	Full year – prior year
1. Gross Premiums Written				
2. Reinsurance Assumed				
3. Reinsurance Ceded to Tan Re				
4. Reinsurance Ceded to other local companies				
5. Reinsurance Ceded to foreign companies				
<b>6. Net Premiums Written</b>				
7. Change in unearned premiums				
<b>8. Net Premiums Earned</b>				
9. Incurred Claims				
10. Commissions				
11. Management Expenses				
<b>12. Total Underwriting Expenses</b>				
<b>13. Underwriting Income (Loss)</b>				
14. Interest				
15. Dividends				
16. Realized gains (losses)				
17. Unrealized gains (losses)				
18. Foreign exchange gains (losses)				
19. Other investment income				
20. Investment expenses				
<b>21. Total Investment Income</b>				
22. Income transferred from Life Fund				
23. Other income				
24. Net operating income				
25. Non recurring income (losses)				
26. Tax				
<b>27. Net Income after tax</b>				

**Exhibit 3 is to be completed by a life insurer and by a combined insurer with respect to its life insurance business.**

**Exhibit 3: Income Statement – Life Insurance Business (Tshs 000’s)**

Description	Current Quarter	Year to Date	Year to Date – prior year	Full year – prior year
1. Gross premiums written				
2. Reinsurance ceded to Tan Re				
3. Reinsurance ceded to other local companies				
4. Reinsurance ceded to foreign companies				
5. Net Premiums written				
6. Interest				
7. Dividends				
8. Realized gains (losses)				
9. Foreign exchange gains (losses)				
10. Other investment income				
11. Investment expenses				
<b>12 Total Investment Income</b>				
13. Fee Income				
14. Other Income				
<b>15. Total Income</b>				
16. Claims				
17. Annuity Payments				
18. Policy surrenders				
19. Change in actuarial liabilities				
20. Interest on policy holder amounts				
21. Other policy holder benefits				
<b>22. Total Policy Holder benefits</b>				
23. Commissions				
24. Management Expenses				
<b>25. Total expenses</b>				
<b>26. Net Operating Income</b>				
27. Non recurring Income (expenses)				
<b>28. Total Income</b>				
29 Income transfer to shareholders				
30. Life Fund at start of period				
31. Life Fund at end of period				

**Exhibit 4: Capital Account (Tshs 000’s)**

Description	Share Capital	Capital	Revaluation Reserve	Contingency Reserve	Retained Earnings	Other Reserve	Total

		Reserve				es	
Opening Balance							
Year to date net income							
Other Transactions (Please List)							
Closing Balance							

**Exhibit 5: Solvency Margin Test (Tshs 000's)**

Description	End of Current quarter	End of Prior year
1. Admitted Assets (from Exhibit B.6)		
2. Total liabilities (from Exhibit B.1)		
<b>3. Solvency margin</b>		
a) Combined companies = Tshs 500 million		
b) Life companies = Tshs 250 million		
c) General companies: greater of		
i) Tshs 250 million		
ii) 20% of Net Premiums Written		
Net premiums written last 12 months =	*****	*****
Net Premiums written prior year =	*****	*****
<b>4. Total Margin Requirement (Row 2 + Row 3)</b>		
<b>5. Excess (deficient) admitted assets (Row 1 – Row 4)</b>		

**Note:** Combined companies enter solvency margin in Row 3(a). Life companies enter solvency margin in Row 3(b). General companies enter solvency margin in either Row 3(c)(i) or 3(c)(ii) as appropriate.

**Exhibit 6: Admitted Assets Calculation (Tshs 000's)**

Description	Admittance Factor (%)	Current Period Value as per Balance Sheet	Current Period Admitted amount	Prior year end Value	Prior Year end Admitted Amount
Real Estate for own use	25				
Computers, vehicles and office equipment	100				
Cash and bank balances	100				
Deposits in financial	100				

Description	Admittance Factor (%)	Current Period Value as per Balance Sheet	Current Period Admitted amount	Prior year end Value	Prior Year end Admitted Amount
institutions					
Tanzanian government securities	100				
Other Bonds and debentures	100				
Mortgage Loans	100				
Real estate investments	15				
Listed shares	80				
Other shares	80				
Investment in investment pools, mutual funds, unit trusts	80				
Equity investments in related parties	80				
Other related party investments	100				
Policy Loans	100				
Receivables (0 to 3 months)	100				
Receivables (4 to 6 months)	50				
Receivables (greater than 6 months)	0				
Deferred taxes	0				
Deferred acquisition costs	0				
Accrued Revenue	0				
Other assets	0				
<b>Total</b>	*****				

**Exhibit 7: Receivables from Brokers, Agents and Policyholders (Tshs 000's)**

Name of Broker or Agent	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total receivables
<b>(a) Brokers</b>					
Total Brokers					
<b>(b) Agents</b>					



Total agents					
Total policyholders					
Less allowance for doubtful accounts					
<b>Total</b>					

**Exhibit 8: Receivables from Insurers and Reinsurers (Tshs 000's)**

Name of Company	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total receivables
<b>(a) Insurers</b>					
Total insurers					
<b>(b) Reinsurers</b>					
Total reinsurers					
Less allowance for doubtful accounts					
<b>Total</b>					

**Exhibit 9: Payables Outstanding to Insurers and Reinsurers (Tshs 000's)**

Name of Company	Less than three months	4 to 6 months	6 to 12 months	Over 1 year	Total payables
<b>(a) Insurers</b>					
Total insurers					
<b>(b) Reinsurers</b>					
Total reinsurers					
<b>Total</b>					

**Exhibit 10: External Reinsurance Payments During Quarter (Tshs 000's)**

Payable to (Name of Recipient):	Amount	Date of Transaction	Identification No of Transaction
<b>Total</b>			

**Exhibit 11: General Insurance Underwriting Details (Tshs)**

Description/Class of Insurance	1	2	3	4	6	7	8	9
1. Gross Premiums Written								
2. Premiums Ceded								
3. Net Premiums Written								
4. Change in unearned premiums								
<b>5. Net Premiums Earned</b>								
6. Claims Incurred								
7. Commission Expense								
8. Management Expense								
9. Other Underwriting Expense (please specify)								
<b>10. Total Underwriting Expenses</b>								
11. Underwriting Income								

**Note: Classes of Insurance: 1. Fire. 2. Engineering. 3. Motor. 4. Accident. 5. Marine. 6. Aviation. 7. Health. 8. Other General. 9. Total.**

**Exhibit 12: Life Insurance Details (Tshs)**

	Individual Life	Group Life	Other	Total
Gross Premiums Written				
Reinsurance Ceded				
Net Written Premiums				
Investment Income				
Other Income				
<b>Total Income</b>				
Policy Holder Benefits				
Other Expenses				
<b>Net Income</b>				

**Exhibit 13: Local Outward Facultative Business Ceded during Quarter (Tshs)**

Name of Recipient Insurer (in short)	1	2	3	4	6	7	8	9	10
<b>Total Local Outward Cession</b>									

Note: Classes of Insurance: 1. Fire. 2. Engineering. 3. Motor. 4. Accident.  
6. Marine. 6. Aviation. 7. Health. 8. Other General. 9. Life 10. Total.

**Exhibit 14: Local Inward Facultative Business Received during Quarter (Tshs)**

Name of Ceding Insurer (in short)	1	2	3	4	6	7	8	9	10
<b>Total Local Inward Cession</b>									

Note: Classes of Insurance: 1. Fire. 2. Engineering. 3. Motor. 4. Accident.  
7. Marine. 6. Aviation. 7. Health. 8. Other General. 9. Life 10. Total.

**Exhibit 15: External Outward Facultative Business during Quarter**

Date of Transaction	Name of Non-Resident Insurer	Country of Non-Resident Insurer	Class of Risk	Policy No. & Name of Insured	Sum Insured (100%)	% Risk Ceded	Premium Payable	Levy Payable to ISD	Remarks* Whether levy settled

