GOVERNMENT NOTICE NO. 759 published on 27/10/2023

THE INSURANCE ACT,
(CAP. 394)

REGULATIONS

(Made under section 167)

THE INSURANCE (AMENDMENT) REGULATIONS, 2023

Citation
GN. No.
372 of 2009

1. These Regulations may be cited as the Insurance (Amendment) Regulations, 2023 and shall be read together with the Insurance Regulations, 2009 hereinafter referred to as the "principal Regulations".

Amendment of regulation 2

2. The principal Regulations are amended in regulation 2 by adding in its appropriate alphabetical order the following definition:

""perpetual registration" means registration which is not limited in term but remains valid until revoked, cancelled or determined otherwise by the Commissioner in accordance with the Act;".

Amendment of Part II

3. The principal Regulations are amended by deleting PART II and substituting for it the following:

""PART II
REGISTRATION OF INSURERS

Registration of insurer

3.-(1) A person shall not conduct insurance business without being registered by the Authority.

(2) Subject to subregulation (1), registration of the insurer shall be perpetual subject to terms and conditions as prescribed under the Act.

(3) Without prejudice to the generality of subregulation (2), where the

Commissioner is satisfied that the applicant has the history of non-compliance with the provisions of the Act, may grant registration for a period not exceeding three years subject to monitoring and special supervision by the Authority.

(4) The Commissioner when granting registration under subregulation (3) shall notify the insurer in writing the reason for such decision and the registration shall be-

(a) cancelled where the insurer fails to fulfil terms and conditions as determined by the Commissioner; or

(b) upgraded to perpetual registration upon fulfilment of terms and conditions for registration.

Application for registration

4. An application for registration shall be made to the Commissioner in Form No. 1 as specified in the First Schedule and accompanied by registration fee as specified in the Third Schedule.

Certificate of registration

5.-(1) The Commissioner shall issue to every successful applicant a certificate of registration which shall be in Form No. 2(a) or 2(b) specified in the First Schedule.

(2) A registered insurer shall pay annual fee as prescribed under the Third Schedule.".

Amendment of regulation 6

4. The principal Regulations are amended in regulation 6(3)(b) by deleting the words "one third" and substituting for them the words "two thirds".

Amendment of regulation 7

5. The principal Regulations are amended in regulation 7 by deleting subregulations (2) and (3) and substituting for them the following:

"(2) Subject to subregulation (1), registration of insurance broker, insurance agent, risk manager, loss adjuster, assessor, insurance surveyor, private investigator, actuary and claims settling agent shall be valid for three years and subject to renewal.

(3) Subject to subregulation (4), an application for renewal of registration shall be made a month before expiry, in the prescribed form and shall be accompanied by the prescribed fee.".

Amendment of regulation 18

6. The principal Regulations are amended in regulation 18, by-

(a) deleting subregulation (5); and
(b) renumbering subregulations 6 and 7 as subregulations 5 and 6 respectively.

Amendment of regulation 20

7. The principal Regulations are amended in regulation 20, by-

(a) deleting paragraph (b) of subregulation (1) and substituting for it the following:

"(b) the deposit made under paragraph (a) shall be invested at the Bank of Tanzania in Government 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 invested money with it in accordance with the provisions of this regulation; and";

(b) deleting subregulation (3) and substituting for it the following:

"(3) For purposes of subregulation (1), the Authority shall open and manage Trust Accounts in designated commercial banks in which every insurer shall deposit an amount not less than fifty percent of the prescribed minimum paid up capital of the company as prescribed under regulation 18."; and

(c) adding immediately after subregulation (3) the following:

"(4) The deposits made in the Trust Account shall be available for investment by the insurer in designated commercial bank or Bank of Tanzania with prior approval of the Commissioner.

(5) Upon maturity, the principal amount and income derived from the investment made under subregulation (4) shall be deposited in the Trust Account in terms of subregulation (3).

(6) The balance of fifty percent of the minimum paid up share capital shall be dealt with in accordance with the provisions of regulation 35, depending on the type of insurance business being transacted by the insurers.".

Repealing of regulation 33

8. The principal Regulations are amended by repealing regulation 33.

Repeal and replacement of regulation 34

9. The principal Regulations are amended by repealing regulation 34 and replacing for it the following:

"Payment of premium due

34.-(1) An insured shall pay to a Tanzanian insurer all premiums due to the insurer by depositing to the account of the insurer for insurance cover effected at the instruction of the insured.

(2) Subject to subregulation (1), the payment of premium for the risk shared between insurers in its insurance business, shall be shared proportionately among the insurers in accordance to the risk accepted by each participating insurer.

(3) The premium referred to under subregulation (2) shall be paid to each participating insurer within seven working days from the date of inception of the cover.".

Addition of regulation 34A

10. The principal Regulations are amended by adding immediately after regulation 34 the following:

"Validity of insurance cover

34A.-(1) An insurance cover shall become invalid retrospective to the date of inception if premium is not paid in full on the date of inception.

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(2) All insurance policies shall disclose the requirement specified under subregulation (1) on each cover note and each policy.

(3) The Commissioner may exempt certain types of insurance from the requirement specified under subregulation (1) upon receipt of a request from an insurer after showing a good cause.

(4) Every policy and cover note issued by the insurer, broker or an agent shall show the full premium charged.”.

Amendment of First Schedule

11. The principal Regulations are amended by deleting Form Nos. 1, 2, 3(a), 3(b), 4 and 5 appearing in the First Schedule and substituting for them the following:

“FORM NO. 1

(Made under regulation 4)

APPLICATION FOR REGISTRATION AS AN INSURER BY THE.......
………………………………. LIMITED

Address of Insurer
....
.... ………………………………………………..
.... ………………………………………………..
Date .... 20.................

To,
The Commissioner of Insurance,
Tanzania Insurance Regulatory Authority,
P.O. Box 2987,
DODOMA.
TANZANIA.

Dear Sir/Madame,

1. I/We apply for registration of the .... under section 23 as an insurer resident in Tanzania.
2. The registered office of the Company will be at ....
3. The head office of the Company will be at ....
4. The person managing the business of the Company will be ....

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5. The Principal Officer of the Company is .... of address ....
6. The Auditor of the Company is .... of address ....
7. The actuary to the Company is .... 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
10. The month and day of the financial year end is ....
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;
    (c) details of shareholdings of the insurer including corporate shareholder if any;(see Table 6 below)
    (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;
    (g) the proposed policies of the Company in respect of–
        (i) underwriting;
        (ii) claims handling;
        (iii) complaint handling;
        (iv) consumer protection
        (v) risk selection and Management;
        (vi) premium rating;
        (vii) investment of insurance funds;
        (viii) transfer pricing;
        (ix) Anti Money Laundering and Counter Financing of Terrorism;
        (x) limitation of growth of gross and net premium income;
        (xi) treaty and facultative reinsurance placement;
        (xii) control of management expenses.
        (xiii) Information and Communication Technology;
        (xiv) Marketing Strategy;
        (xv) Human resource and
        (xvi) succession plan
        (xvii) corporate social responsibility
        (xviii) financial procedures
    (h) Copies of the following documents are attached to this application:

(1) The Memorandum and Articles of Association of the company;
(2) The Memorandum and Articles of Association of corporate shareholders, if any;
(3) Share certificates issued to shareholders
(4) Proof of citizenship of company directors
(5) Attested declaration of solvency and non-conviction in criminal offences of company Directors, Principal Officers and Key management personnel; (see attached Table 3 and Table 4 below)
(6) Details of Authorized Share Capital as per Table 7A
(7) Details of Paid-Up Share Capital as per Table 7B
(8) Evidence of maintenance of Paid-Up share capital;
(9) Brokers and Agency and underwriting binder agreements;
(10) Insurance Agent's identity card;
(11) Management Agreements;
(12) Policy forms and standard endorsement wordings of all insurance policies to be issued by the insurer
(13) proposed rates of premium to be charged on each and every class of insurance business
(14) Treaty reinsurances ceded outwards report;
(15) Treaty reinsurances underwritten inwards report;
(16) Summary of the reinsurance structure for year as per Table no. 1 below;
(17) Reinsurance Forms no I to VIII (duly completed)
(18) Last Audited Accounts, as amended by the provisions of the Act and of these regulations;
(19) Business plan and Budget;
(20) Organization structure;
(21) Particulars of company bankers;
(22) Full details of company auditors; including appointment letter if any. (see attached Table 5 below)
(23) Full details of company legal advisor; including appointment letter if any (see attached Table 5 below)
(24) Full details of company actuaries; including appointment letter if any. (see attached Table 5 below)
(25) A certificate from the bank of Tanzania specifying the amount and details of deposits made by the applicant under Insurance Regulation 20.
(26) Statement of Solvency
(27) Statement of Admissible Assets of the Fifth Schedule to these regulations.
(28) Actuarial Investigation report (including Product Pricing, Claim experience, Expense analysis and Reserving)
(29) 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:
   (a) Information required under section 85 of the Act regarding;
      (i) tables and statements of rates of premiums;
      (ii) benefits including paid-up and surrender values;
      (iii) 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

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(d) Form 6 (Actuary's Abstract) of the First Schedule to these regulations.

(30) Proof of Payment of Application form, Annual fee and Registration fee (where appropriate).

I/We enclose a proof of payment 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.

Yours faithfully,

....
(Authorised Signature)

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.

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.

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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.

Table 1: REINSURANCE STRUCTURE FOR THE YEAR										
					Type of Treaty*					
S/No.	**Name of Reinsurer/ Reassurer**		**Class of Business**	**Net retention (TZS Million)**	**Gross retention (TZS Million)**	**Quota share (TZS Million)**	**Surplus (TZS Million)**	**Excess of Loss (TZS Million)**	**Underwriting Capacity (TZS Million)**	**Net retention as % of capital and reserves**

*Specify in case of any other type of treaty arrangement and give your detailed narration on the separate sheet.

S/N	**Name of Employee**	**Date of Birth**	**Sex**	**Nationality**	**Date of First Appointment**	**Designation/ Title**	**Department**	**Average number of years of experience in Insurance Market (Tanzania/ elsewhere)**	**Educational Background**	
									Academic Qualifications	**Professional Qualification**
1										

2										

Table 3: PARTICULARS OF BOARD OF DIRECTORS

S/N	**FULL NAME**	**CITIZENSHIP**	**RESIDENTIAL ADDRESS**	**OCCUPATION**	**DATE OF APPOINTMENT**	**NO. OF SHAES HELD (SEE NOTE 1 BELOW)**	**COURT CONVICTION (SEE NOTE 2 BELOW)**			**INTEREST IN ANY MEMBER OF INSURANCE INDUSTRY**		
							(a)	**(b)**	**(c)**	**Natu**	**Name**	**Details of**

										re of		
										Business		**Interest**
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												

PRINCIPAL OFFICER

DATE: ……………………………………

(NAME & SIGNATURE) ………………………………………………………………………………

Note: 1. If the Shareholding consists of two or more types of shares, details should be given separately of the type, number and total paid-up values of each type of shares. If additional shares are held in the names of any relatives (who are not directors themselves) of the Director, particulars of the same should be given separately.

2. Has there been in the past:-

(a) Any conviction of an offence involving fraud or dishonesty?

(b) Any adjudication of bankruptcy or Insolvency for any Director?

(c) Finding to be of Unsound mind by a Court of competent jurisdiction? Please state YES or NO and if the answer is YES, give full details separately.

3. If the space herein is insufficient, please use additional paper.

Table 4: PARTICULARS OF MANAGEMENT TEAM

S/N	FULL NAME	CITIZENSHIP	RESIDENTIAL ADDRESS	OCCUPATION	DATE OF APPOINTMENT	NO. OF SHAES HELD (SEE NOTE 1 BELOW)	COURT CONVICTION (SEE NOTE 2 BELOW)			INTEREST IN ANY MEMBER OF INSURANCE INDUSTRY		
							(a)	(b)	(c)	Natu	Nane	Details of

										re of Business		**Interest**

PRINCIPAL OFFICER

DATE: ……………………………………

(NAME & SIGNATURE) ……………………………………………………………………………….

Note: 1. If the Shareholding consists of two or more types of shares, details should be given separately of the type, number and total paid-up values of each type of shares. If additional shares are held in the names of any relatives (who are not directors themselves) of the Director, particulars of the same should be given separately.

2. Has there been in the past: -

(a) Any conviction of an offence involving fraud or dishonesty?

(b) Any adjudication of bankruptcy or Insolvency for any Director?

(c) Finding to be of Unsound mind by a Court of competent jurisdiction? Please state YES or NO and if the answer is YES, give full details separately.

3. If the space herein is insufficient, please use additional paper.

Table 5: PARTICULARS OF AUDITORS & LEGAL ADVISERS				
DESCRITION	**NAME OF FIRM**	**ADDRESS**	**PROFESSIONAL QUALIFICATION(S)**	**RECOGNITION BY PROFFESSIONAL BOARD REF. NUMBER/ SINCE WHEN**
AUDITOR				
LEGAL ADVISER				
ACTUARY				

Table 6: SHAREHOLDING DETAILS AS AT DATE OF FILING AN APPLICATION								
S/N	**Name of Subscriber**	**Number of Authorized Share**	**Amount in TZS**	**Number of Issued Share**	**Amount of Issued Share in TZ**	**Amount Paid (TZS)**	**Percentage of Ownership**	**Remarks**

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					S			
Tanzanians								
	SUB TOTAL (Tanzanian)	-	-	-	-	-		
Non-Tanzanians								
	SUB TOTAL (Non-Tanzanian)	-	-	-	-	-		
	TOTAL	-	-	-	-	-		

Table 7: SHARE CAPITAL
7A: AUTHORISED CAPITAL

SN	**Type of Shares**	**Number of Shares**	**Amount per Share**	**Total Amount**
TOTAL				

7B: PAID UP CAPITAL

SN	**Type of Shares**	**Number of Shares**	**Amount per share**	**Total Amount**	**Total Number of Shareholders**	**Holding By Tanzanian Citizens, By Tanzanian Companies, By Tanzanian Partnerships, By The Government**		
						Total Number of Shares	**Total Amount**	**Percentage of Total Shareholding Voting rights**
TOTAL								

FORM NO. 2(a)
(Made under regulation 5(1))

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 at ………………………………………………this .... day of...20...........

Period of validity: This Certificate shall be effective from....................................20............................
and shall remain valid until cancelled, revoked or otherwise determined by the Commissioner of Insurance in accordance with the Act.

Signed ....
Commissioner of Insurance

FORM NO. 2(b)
(Made under regulation 5(1))
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 at ………………………………. this .... day of ....20......

GN NO. 759 (Contd)

Period of validity: This Certificate shall be effective from...20........................to.. ....20............................

Signed ....
Commissioner of Insurance

FORM NO. 3(a)
(Made under regulation 6(1))

APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER

BY THE ………………………………………………….................................... LIMITED

Address of broker
....
....
....
....
Date …………………………………………………………

To,
The Commissioner of Insurance,
P. O. Box 2987,
DODOMA.
TANZANIA.

Dear Sir/Madame,

1. I/We apply for registration of .... under section 67 as an Insurance Broker resident in Tanzania.
2. The registered office of the Company will be at ....
3. The head office of Company will be at ....
4. The person managing the business of the Company will be .... of address ....
5. The Principal Officer of the Company is .... of address ....
6. The Auditors of the Company are .... of address ....

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7. Banks at which Accounts will be held are .... of address ....

....

8. The broker is a sole proprietorship/partnership/limited liability company (registered in Tanzania) ....)

9. The paid-up share capital of the Company is .... Tanzanian Shillings.

10. The deposits held by a Bank under the direction of the Commissioner (by Regulation) are .... Tanzanian Shillings.

11. The month and day of the financial year end is ....

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.

(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 and manager declaring whether or not they have been:

(i) adjudged insolvent or bankrupt in any country; 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.

(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 Memorandum and 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.
6) Agency, binder and claim settlement agreements.

I/We enclose a proof of payment made payable to the Tanzania Government for Tanzanian Shillings two million five hundred thousand (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.

Yours faithfully,

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(Authorised Signature)
....

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.

i. policies and procedures adopted by the broker for purposes of information management,

ii. business plan including financial projections for a three-year period.

iii. 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)
(Made under regulation 6(1) and (2))

APPLICATION FOR REGISTRATION AS AN INSURANCE AGENT/LOSS ADJUSTER/INSURANCE SURVEYOR/INSURANCE ASSESSOR /RISK MANAGER/CLAIM SETTLING AGENT/PRIVATE INVESTIGATOR/ACTUARY

BY
THE...………………………………………………
…LIMITED
Address of a Company/Firm
....
....
....
Date...
To,
The Commissioner of Insurance,

GN NO. 759 (Contd)

Tanzania Insurance Regulatory Authority,
P. O. Box 2987,
DODOMA.
TANZANIA.

Dear Sir/Madame,

1. I/We apply for registration of .... under section ……... of the Insurance Act, 2009 as an insurance agent/loss adjuster/insurance surveyor/insurance assessor /risk manager/claim settling agent/private investigator/actuary resident in Tanzania.
2. The registered office of the Company will be at ....
3. The head office of Company will be at ....
4. The person managing the business of the Company will be .... of address ....
5. The Principal Officer of the Company is .... of address ....
6. The insurance agent/loss adjuster/insurance surveyor/insurance assessor /risk manager/claim settling agent/private investigator/actuary is a sole proprietorship/ partnership/ limited liability company (registered in Tanzania). ....).
7. The paid-up share capital of the Company is....................... Tanzanian shillings.
8. The deposits held by a Bank under the direction of the Commissioner (by Regulation) are........................ Tanzanian Shillings
9. The month and day of the financial year end is...

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 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 Memorandum and articles of incorporation (or partnership agreements)/extract from register.
(2) Agency agreement
(3) Registration of Business name.
(4) Professional Indemnity (errors and omissions)

I/We enclose a proof of payment made payable to the Tanzania Government for Tanzanian Shillings five hundred thousand (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 adjuster/insurance surveyor/insurance assessor /risk manager/claim settling agent/private investigator/actuary being unsuccessful we understand that this fee shall not be refunded

Yours faithfully,

(Authorised Signature)

....

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 insurance agent/loss adjuster/insurance surveyor/insurance assessor /risk manager/claim settling agent/private investigator/actuary. 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

(Made under regulation 7(5))

CERTIFICATE OF REGISTRATION AS AN INSURANCE BROKER

I hereby certify that ....
....
....
has been duly registered to carry out the business of an Insurance Broker in the United Republic of Tanzania.
Dated at…………………………………………..this…............. day of
.... 20….......

Period of validity: This Certificate shall be Valid from ....day
of………................20................. to ....day
of………………………………......... 20........

Signed ....

Commissioner of Insurance

FORM No. 5
(Made under regulation 7(6))

CERTIFICATE OF REGISTRATION AS INSURANCE AGENT/LOSS ADJUSTER/INSURANCE SURVEYOR/INSURANCE ASSESSOR /RISK MANAGER/CLAIM SETTLING AGENT/PRIVATE INVESTIGATOR/ACTUARY

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
……………………………..

Period of Validity: This Certificate shall be Valid from…………day of……………….………20.…….
to……………day of…..……………………………...……...20.……

Signed …………………………………………..
Commissioner of Insurance"

Dodoma,
14th Octoer, 2023

MWIGULU LAMECK NCHEMBA MADELU
Minister for Finance