



— Reinsurance at its best —

ISO 9001:2015 Certified

Tanzania Reinsurance Company Limited (TAN-RE)



company profile



Vision

To be among the most profitable Reinsurance Companies in Africa

Mission

To provide sustainable reinsurance capacity and security in our markets through the use of dedicated staff and modern technology in the best interest of our customers, shareholders and other stakeholders

Values

TAN-RE is guided by commitment to the following values:

- Professionalism
- Integrity,
- Customer Focus



Corporate Background

The Tanzania Reinsurance Company Limited (TAN-RE) was established by the Government of the United Republic of Tanzania in accordance with Section 70 of the Insurance Act No.18 of 1996 as replaced by the Insurance Act of 2009.

The Company was duly incorporated as a limited liability company under the Companies Ordinance CAP. 212 on the 8th November 2001.

From its domicile in the historical port city of Dar-es-salaam ('Haven of Peace') on the shores of the East African coast, TAN-RE effectively opened its doors for the writing of all classes of reinsurance business with effect from 27th January 2004.

The Company has been registered to transact reinsurance business in respect of both short term and long term business.



Board of Directors



Mr. Wilson Ndesanjo
Chairman



Mr. Khamis Suleiman
Director



Mr. Hosea Kashimba
Director



Mr. Rahim Imbrahim
Director



Mr. Suresh Kumar
Director



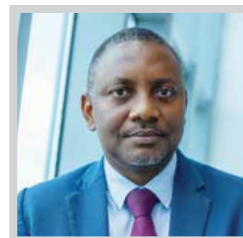
Mr. Justine Mwandu
Director



Mr. Ronald Kasapatu
Director



Mr. Nassor Shaaban Ameir
Director



Mr. Ibrahim Maftah
Director

TAN-RE'S Functions

- Accepting local mandatory and commercial reinsurance business
- Accepting inward reinsurance business
- Training of industry insurance and reinsurance personnel
- Providing technical reinsurance assistance and related services
- Providing an avenue for the investment of funds
- Promoting business relations with other reinsurers
- Compiling and maintaining market insurance and reinsurance statistics

TAN-RE Credit Rating

GCR Ratings has affirmed Tanzania Reinsurance Company Limited's (TAN-RE) national scale financial strength rating of A(TZ), with a Stable Outlook. Furthermore, TAN-RE's international scale financial strength rating has also been affirmed at B-, with the outlook accorded as Stable.

ISO Certification

TAN-RE is ISO 9001: 2015 certified and is internationally recognised for its quality management systems. The total quality management system ensures that the company embraces best practises for business efficiency and customer satisfaction through provision of quality service.

Authorised Share Capital

The authorized share capital of TAN-RE is TZS.100 billion divided into 100 million shares of Tanzania Shillings 1,000 each which have been allotted as follows:

	Amount	Percentage
Individual persons	TZS 5.0 Billion	5%
Insurance Brokers etc.	TZS 5.0 Billion	5%
Strategic Investor	TZS 10.0 Billion	10%
Corporate Bodies	TZS 10.0 Billion	10%
Insurance Companies	TZS 25.0 Billion	25%
Pensions Funds	TZS 45.0 Billion	45%
Total	TZS 100.0 Billion	100%



...TAN-RE is your preferred partner in risk, always with you in need to lift you up, protect, shield and carry you on eagle's wings to enable you have a soft landing when a disaster hits you...



Paid Up Capital Contribution

As at 31st December 2021, the Company's paid up share capital stood at TZS 40,752,993,000 (equivalent to USD 17,735,579.97). The paid up contribution is presented as follows:

As at 31 st December 2021				
Cluster	Stake %	Called-up Shares	Paid-up Shares	Amount TZS
Individual Tanzanians	5	3,000,000	426,082	426,082,000
Foreign Investor	10	6,000,000	3,411,371	3,411,371,000
Corporate bodies	10	6,000,000	785,276	785,276,000
Insurance Companies	25	15,000,000	12,415,287	12,415,287,000
Insurance Brokers & Loss assessors	5	3,000,000	669,194	669,194,000
Pension Funds	45	27,000,000	23,045,783	23,045,783,000
Total	100	60,000,000	40,752,993	40,752,993,000

Clientele Rapport Strategy

Reinsurance business depends largely on the nurturing and maintenance of good relationships with insurers, reinsurers and intermediaries. Indeed, it is a reality that reinsurance business is as much about “technical know-who” as it is about “technical know-how”.

It is with this reality in mind that TAN-RE is committed to fostering close contact with the various players in the Tanzania industry, throughout Africa and beyond.



Business Sources

As at 31st December 2021, the company was trading with over 244 companies from the following 40 markets: Algeria, Bahrain, Bangladesh, Benin, Bhutan, Botswana, Burundi, Cameroon, Ethiopia, Gambia, Ghana, Ivory Coast, Jordan, Kenya, Kuwait, Lesotho, Liberia, Madagascar, Maldives, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nepal, Nigeria, Qatar, Rwanda, Senegal, Sierra Leone, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, United Arab Emirates, Zambia, and Zimbabwe.

Underwriting Capacities

PROPORTIONAL TREATY BUSINESS

	TZS		USD
Fire	22,000,000,000	Any one risk	9,600,000
Engineering, EAR,CAR	22,000,000,000	Any one risk	9,600,000
Marine Hull&Cargo	3,300,000,000	Any one risk	1,500,000
Miscellaneous Accident	3,300,000,000	Any one risk	1,500,000
PVT	11,500,000,000	Any one risk	5,000,000
Aviation	6,900,000,000	Any one risk	3,000,000
Director & Officers Liability	3,300,000,000	Any one risk	1,500,000
Agriculture	2,500,000,000	Any one risk	1,100,000
Life	1,000,000,000	Any one risk	450,000

NON - PROPORTIONAL TREATY BUSINESS

	TZS		USD
Fire	7,500,000,000	Any one risk	3,300,000
Engineering, EAR,CAR	7,500,000,000	Any one risk	3,300,000
Marine Hull&Cargo	1,650,000,000	Any one risk	750,000
Miscellaneous Accident	1,650,000,000	Any one risk	750,000
PVT	11,500,000,000	Any one risk	5,000,000

FACULTATIVE BUSINESS

	TZS		USD
Fire	19,250,000,000	Any one risk	8,400,000
Engineering, EAR,CAR	19,250,000,000	Any one risk	8,400,000
Marine Hull & Cargo	8,000,000,000	Any one risk	3,500,000
Miscellaneous Accident	8,000,000,000	Any one risk	3,500,000
PVT	23,000,000,000	Any one risk	10,000,000
Director & Officers Liability	11,500,000,000	Any one risk	5,000,000
Agriculture	2,500,000,000	Any one risk	1,100,000
Life	1,000,000,000	Any one risk	450,000

TAN-RE'S SECURITY

TAN-RE's Business acceptances are protected by a number of reputable securities as follows

- Africa Re
- Aro Madagascar
- Aveni Re
- Canopus Syndicate (Lloyds) 4444
- Chaucer Syndicate (Lloyds) 1084
- CICA Re
- Continental Re
- East Africa Re
- FM Re Botswana
- Ghana Re
- GN Re
- Kenya Re
- Namib Re
- Navigator Syndicate (Lloyds) No.1221
- NCA Re
- Nigeria Re
- PTA Re
- SCR Fair Aviation
- SCR Morocco
- Sen Re
- Tunis Re
- Uganda Re
- WAICA Re
- Emeritus Re Zambia
- Zambia Re



MAJOR CLAIMS PAID

Below are some of the major claims paid by the company for the last 12 years

Client	YEAR	AMOUNT (USD)
Bakhressa Food Products Ltd	2008	1,374,012
Aluminium Africa Ltd	2008	3,253,620
Paradise Holiday Resort	2009	1,366,054
Dar Es Salaam Floods	2011	1,134,147
Kagera Sugar	2018	978,029
Oceanic Bay	2018	1,221,041
Serengeti Breweries Ltd	2019	958,699
21st Century Textile Ltd	2019	763,486
Spenco Services	2019	902,103
White Sands Hotel	2020	1,153,047

TAN-RE continues to grow year after year as the performance summary of the years show. Figures in TZS '000

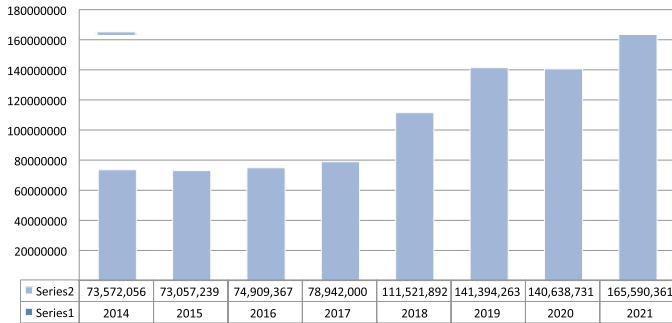
	2021	2020	2019	2018	2017
Gross Premium	165,590,361	140,638,731	141,394,263	111,521,892	78,942,000
Retrocession	93,578,886	70,750,691	51,867,002	43,331,685	11,480,812
Earned Premium	74,642,086	68,758,963	87,015,993	67,252,020	66,770,702
Claim Incurred	39,522,810	33,904,951	51,175,315	41,820,181	38,128,312
Commission	11,770,413	12,598,728	15,823,575	8,051,742	13,998,872
Management Expenses	12,452,089	11,723,535	11,674,637	11,304,532	9,974,553
Underwriting Profit	10,896,775	10,531,748	9,296,385	7,116,634	6,259,132
Profit before Tax	13,023,533	12,213,209	8,856,554	6,667,919	5,106,707

Figures in USD (1 USD = TZS 2,300)

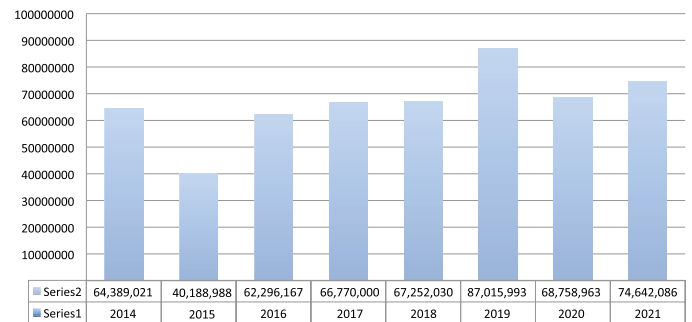
	2021	2020	2019	2018	2017
Gross Premium	71,995,809	61,147,274	61,475,767	48,487,779	34,322,609
Retrocession	40,686,472	30,761,170	22,550,870	18,839,863	4,991,657
Earned Premium	32,453,081	29,895,201	37,833,040	29,240,009	29,030,740
Claim Incurred	17,183,830	14,741,283	22,250,137	18,182,687	16,577,527
Commission	5,117,571	5,477,708	6,879,815	3,500,757	6,086,466
Management Expenses	5,413,952	5,097,189	5,075,929	4,915,014	4,336,762
Underwriting Profit	4,737,728	4,579,021	4,041,907	3,094,189	2,721,362
Profit before Tax	5,662,406	5,310,091	3,850,676	2,899,095	2,220,307

Summary of eight years performance (Figures in TZS' 000,000)

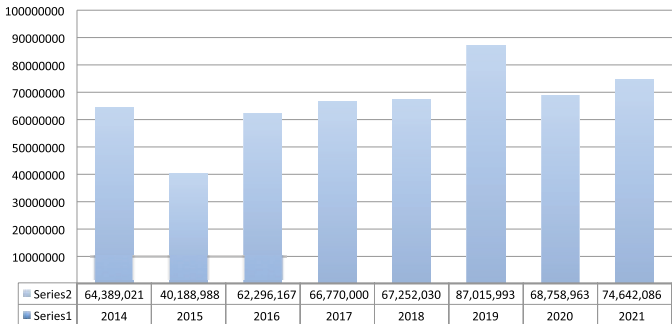
Gross premium (TZS 000)



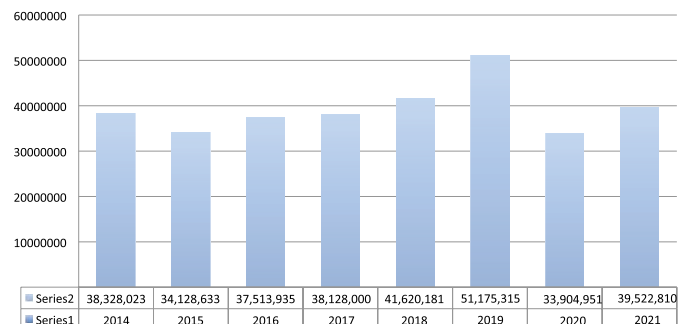
Earned Premium (TZS 000)



Retrocession Premium (TZS 000)

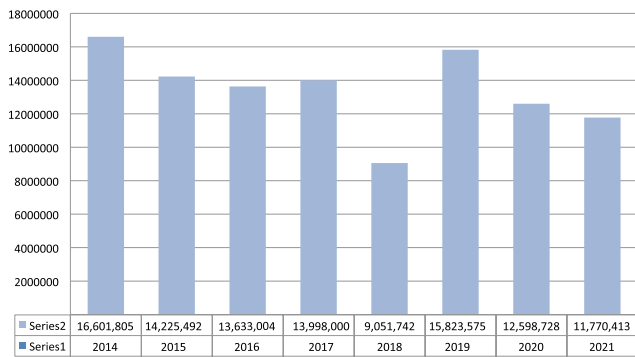


Claims incurred (TZS 000)

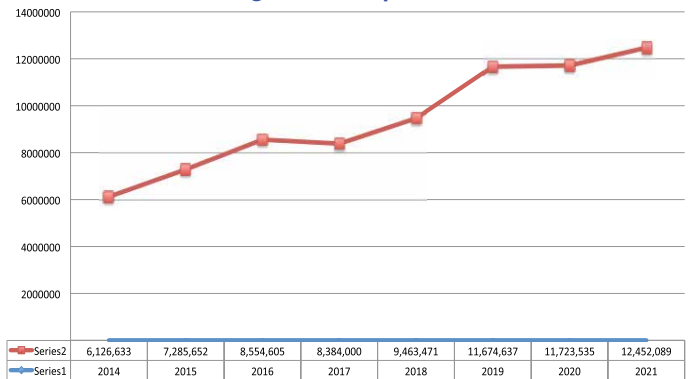


Summary of Eight years performance (Figures in TZS' 000,000)... continued.

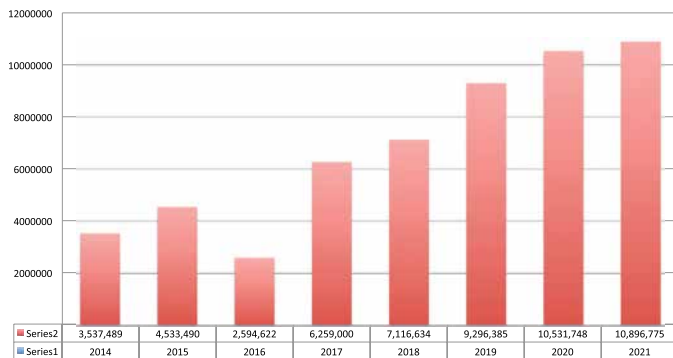
Commission (TZS 000)



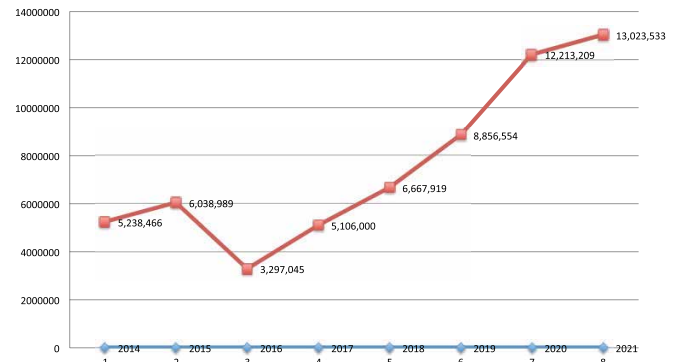
Management Expenses (TZS 000)



Underwriting Profit /Loss (TZS 000)



Profit Before Tax (TZS 000)



Management and the Technical Team

Email: rkakusa@tan-re.co.tz

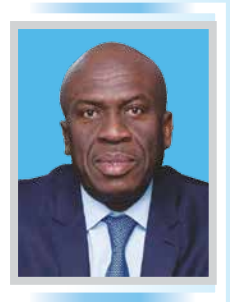
Rajab Kakusa

Rajab Kakusa is the Chief Executive Officer. He is responsible for ensuring that TAN-RE attains its objectives, stated operational and financial goals. As the head of the company's management team, he collaborates with and reports to the company's Board of Directors.

Rajab has over 25 years experience in insurance/reinsurance. He joined TAN-RE in 2004 as a Technical Accountant and rose to the position of Finance Manager in 2007 and subsequently Chief Executive Officer (A.g). Prior to joining TAN-RE, Rajab worked for National Insurance Corporation of Tanzania (NIC (T) Ltd. From 1987 to 2004, where he worked in various positions including Assistant Underwriter (Marine and Aviation), Internal Auditor and Senior Accountant heading Reinsurance Accounts Department.

Rajab holds a Master of Business Administration degree in Banking and Finance from Mzumbe University, Tanzania, and is a Certified Public Accountant (CPAT). He also hold a Post Graduate Diploma in Insurance and Risk Management from the Institute of Finance Management (IFM) Tanzania.

Mr Kakusa is a Senior Executive trained Professional from London Business School (LBS).



Email: ekoroso@tan-re.co.tz

Ernest Koroso

Ernest Koroso is the Chief Finance and Administration Officer. He joined TAN-RE in year 2009 as an Internal Auditor and rose through the ranks to eventually head the finance and administrative affairs of the Company.

Ernest has ample professional experience, having worked as an External Auditor with Ernst & Young before joining TAN-RE. He holds a BSc in Applied Accounting from Oxford Brooks University (UK) and a MSc in Professional Accountancy from the University of London (UK).

He is a Certified Public Accountant and a Chartered Accountant and is a registered member of the National Board of Accountants and Auditors of Tanzania (NBAA).





Alex Solomon Ndossy

Email: alex@tan-re.co.tz

Mr. Alex is the Chief Operating Officer. He is responsible for the planning and management of the affairs of the Operations Department within the organization, in line with the Company's corporate strategic objectives.

He joined TAN-RE in 2004 as Office Assistant and rose to the position of Underwriting Assistant then Assistant Underwriter, to Underwriter and subsequently Chief Operating Officer, having gained a broad range of experience in treaty and facultative reinsurance underwriting, claims management, risk management, business marketing, product research and development. He has over 15 years' experience in Reinsurance Industry.

Mr. Alex holds a Postgraduate Diploma in Insurance and Risk Management from the Institute of Finance Management (IFM), Tanzania, an Advance Diploma in Insurance and Risk Management from the Institute of Finance Management (IFM) and Advanced Diploma of the Chartered Insurance Institute (ACII), London, UK. Alex is a Chartered Insurer.



Seth Wilson

Email: swilson@tan-re.co.tz

Seth is the Head of Internal Audit, Risk and Compliance. He is responsible for managing the internal audit activities of the Company, ensuring sound monitoring and reporting of the Company's business risks as well as monitoring compliance with policies, procedures and relevant regulations. He reports administratively to the Chief Executive Officer and functionally to the Board Audit and Risk Committee (BARC).

He Joined TAN-RE in 2022 having worked with Ernst & Young as an External Auditor for over 9 years.

Seth is a Certified Public Accountant (CPA) and a member of the National Board of Accountants and Auditors of Tanzania (NBAA). He is also a graduate from the University of Dar es Salaam with specialization in accounting and a member of the Institute of Internal Auditors Tanzania.

Email: ramadhan@tan-re.co.tz

Ramadhan Mwalim Khamis

Mr. Ramadhan Mwalim Khamis is an Underwriter (Policy Cession and Local Facultative) He is responsible for large risks, policy cession and local facultative business. He joined TAN-RE in 1st July 2013 from Zanzibar Insurance Corporation where he worked as Operation Manager (Underwriting & Claim). He has over 20 years' experience in General Insurance Underwriting.

Once he joined TAN-RE he worked as an Assistant Underwriter for policy cession, treaty, facultative and special line of business. After five years he was then promoted to the post of Underwriter on 1st May 2018.

Ramadhan Mwalim Khamis holds Advanced Diploma In Insurance from the Institute Of Finance Management (IFM) and Certificate Of Insurance from Chartered Insurance Institute, London (Cert CII, UK). Ramadhan Mwalim Khamis is also a Certified Takaful Professional of the Alhuda Centre Of Islamic Banking & Economics (CIBE-Pakistan).

He is also a Board Chairman of Zanzibar Insurance Corporation and IoDT Certified Director.



Wamba Jacob Salawa

Email:wsalawa@tan-re.co.tz

Mr. Wamba is an Underwriter – Claims of Tanzania Reinsurance Company Limited (TAN-RE). He is responsible for Claims activities of the company.

He joined TAN-RE in August 2017 from Britam Insurance Tanzania Limited where he worked as Claims Manager. He has over 12 years' experience in General Insurance claims management.

Wamba holds an International Postgraduate Diploma in General Insurance from the Institute of Insurance and Risk Management, Hyderabad, India, a Bachelor of Commerce in Accounting (B.Com Accounting) from University of Dar es Salaam, Tanzania, and Advance Diploma in Insurance (ACII) from the Chartered Insurance Institute, London (UK)





Eliada A. Gityamwi

Email: egityamwi@tan-re.co.tz

Ms. Eliada is an Underwriter of Tanzania Reinsurance Company Limited (TAN-RE). She is responsible for treaty business underwritten in the local Tanzania market.

She joined TAN-RE in May 2018 from Britam Insurance Tanzania Limited where she worked as a Claims Analyst and then became an Underwriter. She has over 7 years of experience in Insurance and Reinsurance Industry.

Eliada holds a Degree in Actuarial sciences (Bsc.Hons) from University of Dar es salaam, Tanzania and an Advanced Diploma in Insurance (ACII) from Chartered Insurance Institute, London (UK). She is also an Actuarial student of Institute and Faculty of Actuaries (IFOA, UK) and a member of Actuarial Society of Tanzania.



Lucy B. Sosoma

Email: lsosoma@tan-re.co.tz

Ms. Lucy is an Underwriter of Tanzania Reinsurance Company Limited (TAN-RE). She is responsible for Inward Facultative and Facultative Retrocession Business.

She joined TAN-RE in May 2018 from National Insurance Corporation of Tanzania Limited where she worked as Reinsurance Officer. She has over 12 years' experience in General Insurance.

Lucy holds a Postgraduate Diploma in Insurance and Risk Management, an Advance Diploma in Insurance and Risk Management from the Institute of Finance Management (IFM), Tanzania and Certificate in Insurance (CII) from chartered Insurance Institute, London, UK.

Sabri Rashid Kalolo

Email: skalolo@tan-re.co.tz

Mr. Sabri is Assistant Underwriter at Tanzania Reinsurance Company Limited (TAN-RE). He is responsible for foreign treaty and facultative.

He joined TAN-RE in May 2015 from Sanlam Life Insurance Former African Life Assurance as Assistant Underwriter. He has over 8 years of experience in Insurance and Reinsurance Industry.

Sabri holds a Degree in Actuarial sciences from University of Dar es salaam, Tanzania and Diploma in Insurance (Dip CII) from Chartered Insurance Institute, London (UK).







Tanzania Reinsurance Company Limited. (TAN-RE)

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