



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. Manasseh Kawoloka
Director



Mr. Abdul-Razaq Badru
Director



Dr. Flora Minja
Director



Mr. Jamal Ibrahim
Director



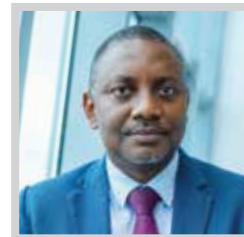
Mr. Justine Mwandu
Director



Mr. Jephitha Gwatipedza
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 Ratings

AM Best has assigned TAN-RE a Financial Strength Rating (FSR) of B and a Long-Term Issuer Credit Rating (ICR) of "bb+" with Outlook Stable.

GCR Ratings has affirmed TAN-RE's national scale financial strength rating of AA_(TZ) with outlook Positive and international B- with Outlook 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.

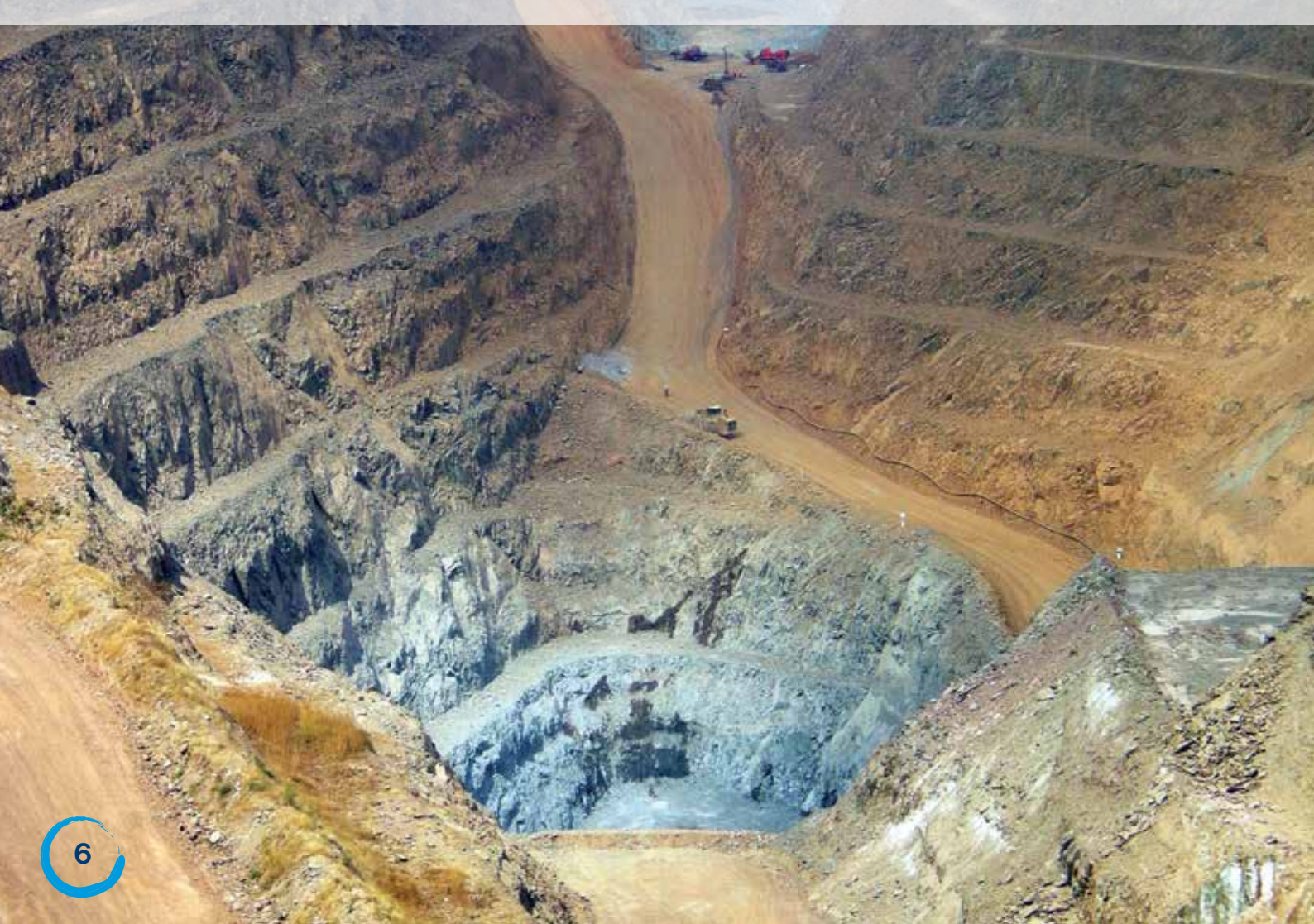
Authorised Share Capital

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 2023, the Company's paid up share capital stood at TZS 57,698,378,389 (equivalent to USD 23,033,285)

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 2023, the company was trading with over 269 companies from the following 41 markets: Algeria, Angola, Bahrain, Bangladesh, Bhutan, Botswana, Ethiopia, Gabon, Gambia, Ghana, Ivory Coast, Kenya, Kuwait, Lebanon, Liberia, Madagascar, Maldives, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nepal, Nigeria, Oman, Palestine, Qatar, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, United Arab Emirates, Zambia, and Zimbabwe.



Underwriting Capacities

PROPORTIONAL TREATY BUSINESS

	TZS		USD
Fire	32,500,000,000	Any one risk	13,000,000
Engineering, EAR,CAR	32,500,000,000	Any one risk	13,000,000
Marine Hull & Cargo	5,600,000,000	Any one risk	2,240,000
Miscellaneous Accident	5,600,000,000	Any one risk	2,240,000
PVT	12,500,000,000	Any one risk	5,000,000
Aviation	7,500,000,000	Any one risk	3,000,000
Director & Officers Liability	5,600,000,000	Any one risk	2,240,000
Agriculture	2,500,000,000	Any one risk	1,000,000
Life	1,000,000,000	Any one risk	400,000

NON - PROPORTIONAL TREATY BUSINESS

	TZS		USD
Fire	12,250,000,000	Any one risk	4,900,000
Engineering, EAR,CAR	12,250,000,000	Any one risk	4,900,000
Marine Hull&Cargo	2,450,000,000	Any one risk	980,000
Miscellaneous Accident	2,450,000,000	Any one risk	980,000
PVT	12,500,000,000	Any one risk	5,000,000

FACULTATIVE BUSINESS

	TZS		USD
Fire	22,750,000,000	Any one risk	9,100,000
Engineering, EAR,CAR	22,750,000,000	Any one risk	9,100,000
Marine Hull & Cargo	9,600,000,000	Any one risk	3,840,000
Miscellaneous Accident	9,600,000,000	Any one risk	3,840,000
PVT	25,000,000,000	Any one risk	10,000,000
Director & Officers Liability	12,500,000,000	Any one risk	5,000,000
Agriculture	2,500,000,000	Any one risk	1,000,000
Life	1,000,000,000	Any one risk	400,000

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
- CICA Re
- Continental Re
- East Africa Re
- FM Re Botswana
- Ghana Re
- GN Re
- Kenya Re
- Namib Re
- Kemah Capital Syndicate
- Kuwait Re
- Nigeria Re
- PTA Re
- SCR Fair Aviation
- SCR Morocco
- Sen Re
- Ezulwini 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

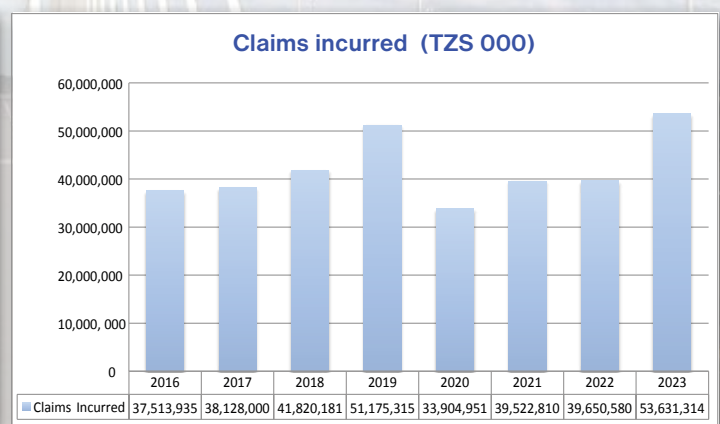
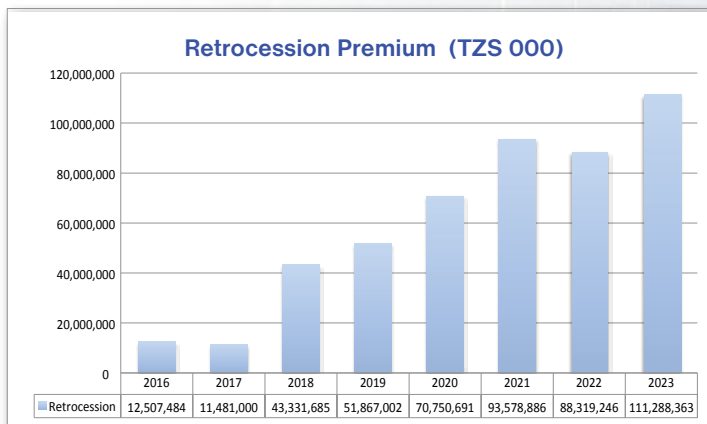
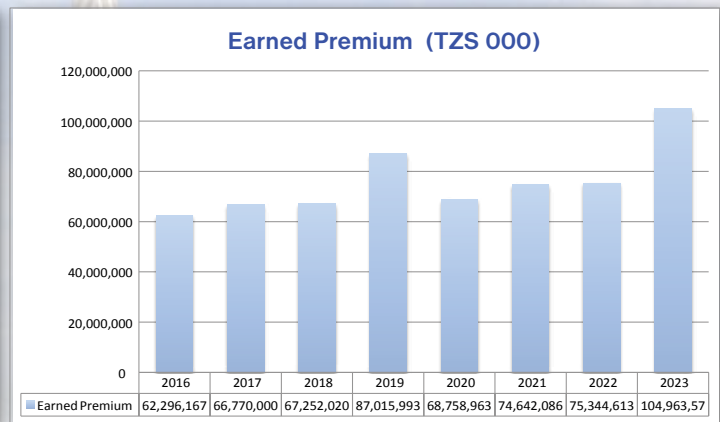
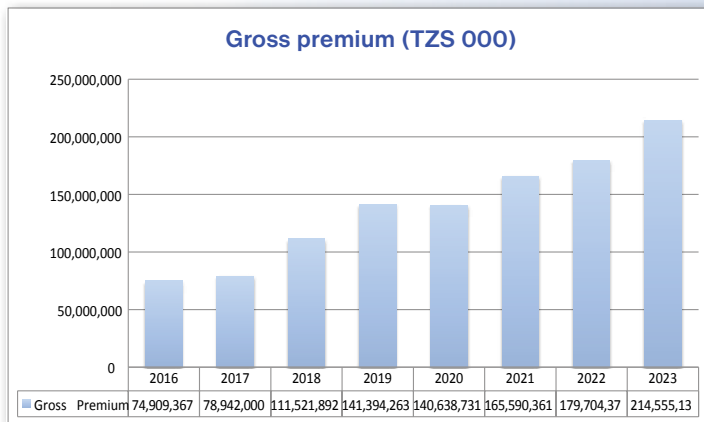
TAN-RE continues to grow year after year as the performance summary of the years show. Figures in TZS '000

	2023	2022	2021	2020	2019
Gross Premium	214,555,135	179,704,372	165,590,361	140,638,731	141,394,263
Retrocession	111,288,363	88,319,246	93,578,886	70,750,691	51,867,002
Earned Premium	104,963,572	75,344,613	74,642,086	68,758,963	87,015,993
Claim Incurred	53,631,314	39,650,580	39,522,810	33,904,951	51,175,315
Commission	16,379,970	11,957,170	11,770,413	12,598,728	15,823,575
Management Expenses	25,152,107	13,841,713	12,452,089	11,723,535	11,674,637
Underwriting Profit	15,488,332	9,895,149	10,896,775	10,531,748	9,296,385
Profit before Tax	16,219,717	12,519,986	13,023,533	12,213,209	8,856,554

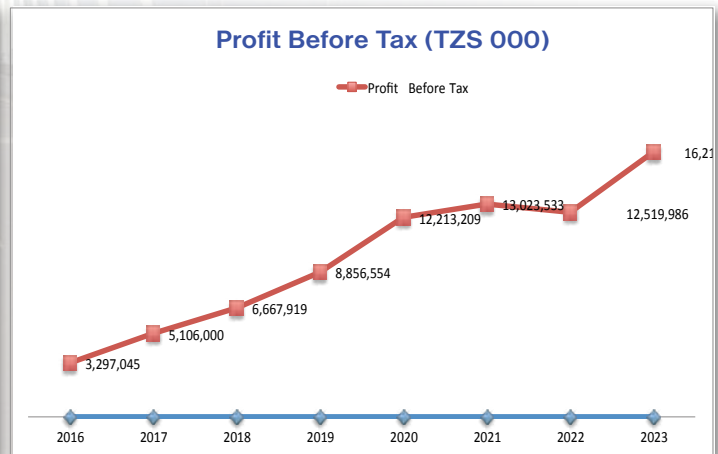
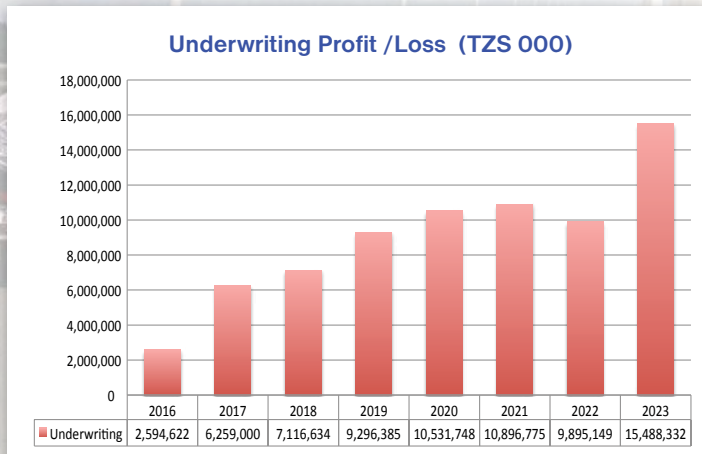
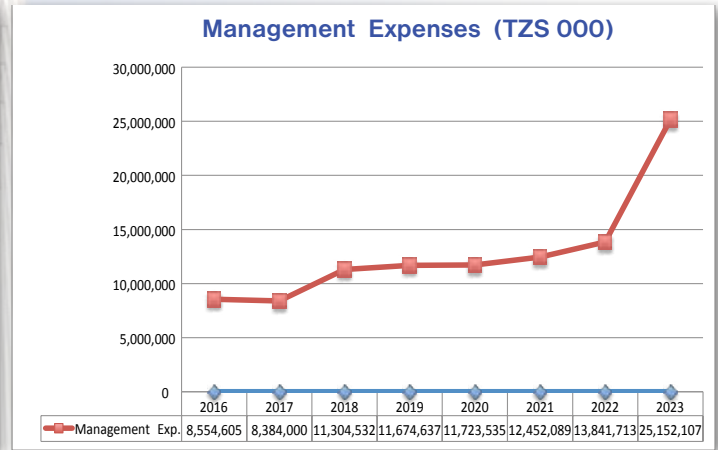
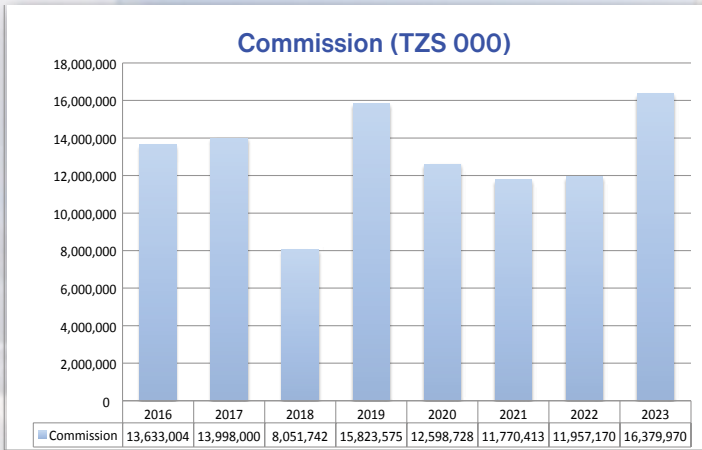
Figures in USD (1 USD = TZS 2,505)

	2023	2022	2021	2020	2019
Gross Premium	85,650,752	78,132,336	71,995,809	61,147,274	61,475,767
Retrocession	44,426,492	38,399,672	40,686,472	30,761,170	22,550,870
Earned Premium	41,901,626	32,758,527	32,453,081	29,895,201	37,833,040
Claim Incurred	21,409,706	17,239,383	17,183,830	14,741,283	22,250,137
Commission	6,538,910	5,198,769	5,117,571	5,477,708	6,879,815
Management Expenses	10,040,761	6,018,136	5,413,952	5,097,189	5,075,929
Underwriting Profit	6,182,967	4,302,239	4,737,728	4,579,021	4,041,907
Profit before Tax	6,474,937	5,443,472	5,662,406	5,310,091	3,850,676

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



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



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 35 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 20 years' experience in Reinsurance Industry.

Mr. Alex holds Masters of Business Administration – International Business from Indian Institute of Foreign Trade (IIFT), 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. Mr. 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: wsalawa@tan-re.co.tz

Wamba Jacob Salawa

Wamba Salawa is a Senior Underwriter. He is responsible for Underwriting, claims and marketing activities of the company.

He joined TAN-RE in August 2017 as an Underwriter – Claims and rose through ranks to the position of Senior Underwriter. Prior to that, he worked as a Claims Manager at Britam Insurance Tanzania Limited. Wamba has over 15 years' experience in underwriting and 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).



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 22 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.





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 all treaty business underwritten in the 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 8 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 a Student Member of Institute and Faculty of Actuaries (IFOA, UK).



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.

Email: skalolo@tan-re.co.tz.

Sabri Rashid Kalolo

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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