



TANZANIA REINSURANCE COMPANY LIMITED (TAN-RE)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TZS	2023 TZS
Reinsurance contract revenue	267,665,680,179	208,694,220,326
Reinsurance service expense	(174,395,107,818)	(129,333,176,646)
Reinsurance results held before retrocession contracts held	93,270,572,361	79,361,043,680
Allocation of retrocession premium	(118,784,215,906)	(104,885,412,624)
Retrocession service expenses	42,272,120,507	36,974,301,094
Net expenses from reinsurance contracts held	(76,512,095,399)	(67,911,111,529)
Reinsurance service results	16,758,476,962	11,449,932,151
Interest revenue calculated using the effective interest method	3,957,432,805	3,164,722,000
Investment income	1,050,528,804	838,072,988
Fair value gain	1,094,788,733	931,950,063
Expected Credit Loss on financial assets	(611,460,284)	(46,980,484)
Investment return	5,491,290,058	4,887,764,567
Finance expenses from reinsurance contracts issued	(2,834,656,515)	(1,865,715,804)
Finance income from retrocession contracts held	1,211,910,695	899,428,251
Net reinsurance finance expenses	(1,622,745,820)	(966,287,553)
Net financial results	20,627,021,200	15,371,409,165
Other operating revenue/(loss)	(286,865,261)	1,287,873,885
Operating and administration expenses	(991,143,497)	(1,019,596,997)
Share of net profit of associates accounted for using the equity method	472,338,706	580,030,489
Other (expenses)/income	(805,670,052)	848,307,377
Profit before tax	19,821,351,148	16,219,716,542
Income tax expense	(3,345,127,184)	(3,378,510,025)
Profit for the year	16,476,223,964	12,841,206,517
Other comprehensive income, net of taxes:		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of investment in foreign associate	59,495,816	(157,127,435)
	59,495,816	(157,127,435)
Total comprehensive income for the year	16,535,719,780	12,684,079,082

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Dec, 2024 TZS	Dec, 2023 TZS
Assets		
Property and equipment	4,091,960,382	744,057,395
Intangible assets	47,585,082	55,015,828
Investment Property	24,169,450,000	27,645,000,000
Deferred tax asset	4,461,930,044	3,121,310,367
Other receivables	7,265,728,580	6,596,511,663
Investment in Government securities at amortised costs	7,178,408,232	7,277,626,263
Financial assets at fair value through profit or loss	11,176,366,445	10,081,577,714
Investments accounted for using the equity method	5,250,888,422	4,719,053,900
Retrocession Contract assets	73,869,522,436	57,720,652,420
Deposits with Financial institutions	55,306,003,503	51,636,991,320
Cash and cash equivalent	2,761,554,675	1,097,490,512
Total Assets	195,579,397,801	170,695,287,382
Equity and Liabilities		
Equity		
Issued share capital	51,967,902,658	48,319,321,389
Share premium	348,613,700	348,613,700
Advance towards share capital	7,303,882,000	9,378,228,000
Retained earnings	18,757,251,734	15,510,980,580
Share buyback reserve	3,911,119,923	2,263,497,527
Foreign currency translation reserve	(830,526,885)	(890,022,701)
Contingency reserve	51,665,663,288	43,832,483,173
Total equity	133,123,906,418	118,763,101,668
Liabilities		
Reinsurance Contract Liabilities	49,615,606,225	40,239,963,754
Other payables	4,011,217,365	3,764,002,283
Current tax payable	8,828,667,793	7,928,219,677
Total liabilities	62,455,491,383	51,932,185,714
Total equity and liabilities	195,579,397,801	170,695,287,382

These financial statements were approved by the Board of Directors and authorised for issue on 14th April 2025 and were signed on their behalf by:

Name: Wilson Ndesanjo	Title: Chairman of the Board
Name: Justine Mwandu	Title: Chairman Audit & Risk committee
Name: Rajab Kakusa	Title: Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Retained earnings	Contingency reserve	Share buyback reserve ⁽¹⁾	Foreign currency translation reserve ⁽²⁾	Advance towards share capital	Share premium	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
At 1 January 2024	48,319,321,389	15,510,980,580	43,832,483,173	2,263,497,527	(890,022,701)	9,378,228,000	348,613,700	118,763,101,668
Transactions with owners								
Transfer of advance share capital to share capital	2,090,850,684	-	-	-	-	(2,090,850,684)	-	-
Dividend paid	-	(2,000,000,000)	-	-	-	-	-	(2,000,000,000)
Shares in lieu of cash dividend	1,574,235,269	(1,749,150,299)	-	-	-	-	-	(174,915,030)
Transfer to Share buyback reserve	-	(1,653,571,978)	-	1,653,571,978	-	-	-	-
Comprehensive income								
Profit for the year	-	16,476,223,964	-	-	-	-	-	16,476,223,964
Other comprehensive income								
Currency translation - associate	-	-	-	-	59,495,816	-	-	59,495,816
Total Comprehensive income	-	16,476,223,964	-	-	59,495,816	-	-	16,535,719,780
Transfer to Contingency reserve	-	(7,833,180,115)	7,833,180,115	-	-	-	-	-
At 31 December 2024	51,984,407,342	18,751,302,152	51,665,663,288	3,917,069,505	(830,526,885)	7,287,377,316	348,613,700	133,123,906,418
At 1 January 2023	46,509,001,389	13,862,844,887	37,890,395,257	995,089,619	(732,895,266)	9,378,228,000	348,613,700	108,251,277,586
Transactions with owners								
Paid up share capital	26,000,000	-	-	-	-	-	-	26,000,000
Dividend paid	-	(2,000,000,000)	-	-	-	-	-	(2,000,000,000)
Advance towards share capital	-	-	-	-	-	-	-	-
Shares in lieu of cash dividend	1,784,320,000	(1,982,575,000)	-	-	-	-	-	(198,255,000)
Transfer to Share buyback reserve	-	(1,268,407,908)	-	1,268,407,908	-	-	-	-
Comprehensive income								
Profit for the year	-	12,841,206,517	-	-	-	-	-	12,841,206,517
Other comprehensive income								
Currency translation - associate	-	-	-	-	(157,127,435)	-	-	(157,127,435)
Total Comprehensive income	-	12,841,206,517	-	-	(157,127,435)	-	-	12,684,079,082
Transfer to Contingency reserve	-	(5,942,087,916)	5,942,087,916	-	-	-	-	-
Balance At 31 December 2023	48,319,321,389	15,510,980,580	43,832,483,173	2,263,497,527	(890,022,701)	9,378,228,000	348,613,700	118,763,101,668

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TZS	2023 TZS
Operating activities		
Cash generated from operations	8,638,717,260	4,355,709,106
Tax paid	(3,462,350,353)	(2,963,975,100)
Withholding tax deducted at source	(322,948,392)	(225,714,107)
Withholding tax - shares in lieu of dividend	(174,915,030)	(198,255,000)
Cash generated from operating activities	4,678,503,485	967,764,899
Investing activities		
Proceeds from Government securities	99,218,031	196,747,791
Proceed from (purchase of) deposits with financial institutions (maturing over three months)	10,415,704,837	(9,018,995,034)
Purchase of shares	-	(1,756,023)
Purchase of property and equipment	(242,386,700)	(122,505,830)
Proceeds from sale of property and equipment	-	53,035,005
Purchase of intangible assets	(26,568,451)	(24,253,377)
Investment income	3,941,274,500	4,002,794,988
Net cash flows from/(used) in investing activities	14,187,242,218	(4,914,932,480)
Financing activities		
Proceeds from issue of shares	-	26,000,000
Dividend paid	(2,000,000,000)	(2,000,000,000)
Net cash flows used in financing activities	(2,000,000,000)	(1,974,000,000)
Net increase/(decrease) in cash and cash equivalents	16,865,745,703	(5,921,167,581)
Cash and cash equivalents at the beginning of the year	1,385,002,751	7,302,906,372
Effect of exchange rate change on cash and cash equivalents	(1,116,964,524)	3,263,960
Cash and cash equivalents at the end of the year	17,133,783,930	1,385,002,751

Visit Us

8th Floor,
TAN-RE House,
Plot 406 Longido Street,
Upanga,
P.O. Box 1505,
Dar es Salaam