

GOVERNMENT NOTICE No. 2 Published on 6/1/2023

THE INSURANCE ACT,
(CAP. 394)

ORDER

(Made under sections 84 and 168(2)(a))

THE TANZANIA NATIONAL REINSURANCE CORPORATION (ESTABLISHMENT)
(AMENDMENT) ORDER, 2022

Citation
G.N No.
35 of 2001

1. This Order may be cited as the Tanzania National Reinsurance Corporation (Establishment) (Amendment) Order, 2022 and shall be read as one with the Tanzania National Reinsurance Corporation (Establishment) Order hereinafter referred to as the “principal Order”.

Amendment of
paragraph 7

2. The principal Order is amended in paragraph 7 by deleting:

(a) items (a), (b), (c), (d), (e) and (f) appearing in subparagraph (2) and substituting for them the following:

“(i) 2% of capital to individual persons;

(ii) 5% of capital to Tanzania corporate bodies;

(iii) 20% of capital to registered insurance companies;

(iv) 3% of capital to registered insurance and reinsurance brokers, agents and loss assessors;

(v) 45% of capital to Government institutions; and

(vi) 25% of capital to foreign participants.”; and

(b) the word “fifteen” appearing in subparagraph (4) and substituting for it the words “twenty five”.

Amendment of
paragraph 12

3. The principal Order is amended in paragraph 12(2) by deleting item (g) and substituting for it the following:

“(g) policy and treaty cessation shall continue indefinitely at the following rates:

- (i) policy cessation at the rate of 10%; and
- (ii) treaty cessations at the rate of 20%.”.

Dodoma,
31st December, 2022

SAMIA SULUHU HASSAN,
President