



Dar es Salaam (Tanzania) Chapter of ICAI

5th Anniversary Celebrations 2020



Evolution of Insurance Industry in Tanzania



Alliance
INSURANCE

Covering Risks. Improving Lives.

THE MASTER KEY TO COMPLETE PROTECTION



Covering Risks. Improving Lives.

HOUSE | PROPERTY | MARINE | AVIATION | VEHICLE

+255 767 277 777 | admin@alliance.co.tz | www.alliance.co.tz



TANZANIA



UGANDA



RWANDA

CONTENTS

1. MESSAGES

भारतीय उच्चायुक्त
High Commissioner of India



Message

07 January 2020

I am happy to note that the Dar es Salaam Chapter of the Institute of Chartered Accountants of India is bringing out a souvenir to celebrate its 5th anniversary event.

Members of this Chapter, besides helping their own organizations with their knowledge and competence, also project India's unique strength as a major source for global companies to hire top notch professionals. I am personally aware of the role played by members of the Chapter in helping build local capacities in the financial sector.

I take this opportunity to wish the Chapter and all its members more success and accomplishments in times to come.

Sanjiv Kohli
(Sanjiv Kohli)

High Commissioner to Tanzania

MESSAGE



CA PRAFULLA P CHHAJED

President

The Institute of Chartered Accountants of India

It is heartening to note that the Dar es Salaam (Tanzania) Chapter of the Institute of Chartered Accountants of India (ICAI) is celebrating its 5th Annual Anniversary and organizing a Conference on the theme “Evolution of Insurance in Tanzania” on January 18-19, 2020. Notably, the theme selected is of great significance as insurance sector is one of the vital sectors which is playing a strategic role in development and growth of any national economy.

Accounting for the insurance industry is a specialised area that requires expertise and in-depth understanding of the sector including mobilisation of financial resources for sustainable economic development. I sincerely hope that the wisdom shared by various national and international experts during the Conference would certainly make the participants’ experience enriching in terms of the knowledge. Our members are making a progressive influence in the economy of Tanzania. In such a context, I am glad that the foreign chapters of ICAI especially Tanzania (Dar es Salaam) Chapter is playing a dynamic role for the members of the ICAI in Tanzania in resolving their issues and for furtherance of their professional pursuits and knowledge.

I congratulate the entire managing committee team of Dar es Salaam (Tanzania) Chapter of ICAI on completing 5 years of establishment and constantly serving for the benefit of members and other stakeholders. Chapter has always taken many professional initiatives for the betterment of the profession and I am sure that in the time to come, one will see Dar es Salaam (Tanzania) Chapter of ICAI

taking itself to higher level of professional excellence for the benefit of stakeholder community.

The theme chosen by the Chapter “Global Taxation & its impact on Tanzania” is a very apt one. I compliment the Chapter for selection of the theme of the Conference as International Taxation is playing a major role in regulating and shaping globalisation. Transfer pricing issues have become increasingly important to global businesses and tax authorities worldwide.

I am sure that the Conference will bring together experts in the field of international taxation as well as the business sectors to discuss various global taxation issues and challenges arising out of globalisation and digitisation of economies.

My best wishes for the Conference & I trust this event would certainly enlighten the attendees to the broader prospects of the profession.

Wishing you all a very happy and a prosperous New Year 2019!

FOLLOW US





CA ATUL KUMAR GUPTA

*Vice President
The Institute of Chartered Accountants of India*

It gives me immense pleasure to note that the Dar es Salaam (Tanzania) Chapter of ICAI is organizing its 5th Annual International Conference on the theme Evolution of Insurance Industry in Tanzania on January 18-19, 2020.

I am glad that since its inception the Dar es Salaam (Tanzania) Chapter of ICAI has successfully endeavoured to play an active role in providing a forum for the members of the ICAI in Tanzania for furtherance of their professional pursuits and knowledge on one hand and promoting amiability amongst the professional brethren by organizing such events of professional interest.

I am sure that the Conference would be an enriching experience and an apt platform for debate amongst professionals on this very appropriate theme which, besides highlighting the evolution of Insurance sector in Tanzania, also tends to indicate on the role of Indian Chartered Accountants towards the economy of Tanzania as a whole and more specifically, the evolution of the Insurance sector in Tanzania.

Overall, the Chartered Accountants fraternity occupies the centre stage of and economy and organizing such events is a step forward for keeping pace with the ever expanding universe of knowledge and match the requirements of the new emerging Society.

I extend my greetings and good wishes to all those associated with the Conference and wish it a grand success.

My best wishes for success of the event.

MESSAGE

**CPA PIUS .A. MANENO***Executive Director*

National Board of Accountants and Auditors (NBAA)

ICAI DAR ES SALAAM CHAPTER 5TH ANNIVERSARY: A WORD FROM NBAA

It is with great pleasure that NBAA and on behalf of the accounting profession in Tanzania, we would like to extend our sincere gratitude and congratulations to the **ICAI Dar es Salaam Chapter** for its 5th Anniversary in Tanzania. The five years' period that ICAI has been in Tanzania is characterised by committed leadership, team working spirit and devotion. The ICAI leadership and its members in Tanzania have been working tirelessly and closely with NBAA focusing on promoting the accounting profession in the two partner countries.

NBAA acknowledges the outstanding efforts from ICAI leaders and members for making the best efforts for the betterment of accountancy profession in Tanzania. NBAA thanks the Dar es Salaam Chapter for donating 210 books based on various professional topics with the aim to enhance knowledge and skills of upcoming generation of accounting professionals.

NBAA as a regulator of the accounting profession in Tanzania has been working very closely with sister bodies regionally and internationally in an efforts of promoting and spearheading the development of the accounting profession in the country. NBAA will continue to honour its collaboration with all sister bodies including ICAI which has already signed a Memorandum of Understanding.

With the support from ICAI, NBAA is expected to achieve the following among others: -

- Strengthening its Continued Professional Development programmes
- Refining its examination scheme and learning materials
- Building capacity of NBAA staff in the areas of technical expertise

- Promoting practical experience among its graduates

We appreciate that NBAA has started to receive support from ICAI on the part of reviewing/refining the examination scheme (syllabi) and the learning materials.

In order to ensure that NBAA is supporting the efforts of ICAI in promoting the accounting profession in Tanzania and India at large, NBAA will strengthen its functions through: -

- Ensuring that Services to both students and members are strengthened and customer care is highly promoted
- Improvement in Audit Quality Review function
- Enhancing Regulatory visits
- Improving the quality and standards of the Accounting and Professional examinations
- Complying with all International Standards and IFAC pronouncements

Finalising its ICT project for the purpose of improving its services to its clients

NBAA promises to work closely with ICAI Tanzania Chapter and it wishes the same prosperity and future wellbeing in all of its undertakings in the country.

CONGRATULATIONS FOR THIS REMARKABLE ACHIEVEMENT





CA Kapil Garg
Chairman
DSM (Tanzania) Chapter of ICAI

It is my honour and privilege to welcome you all on the 5th Anniversary Celebrations of Dar es Salaam (Tanzania) Chapter of ICAI. On behalf of the board of the DSM Chapter of ICAI, I would like to welcome you all to the heaven of peace, our beautiful land of Dar es Salaam, Tanzania.

Five years passed in a glimpse and the journey has truly been a ride. We have seen many ups and downs; too much of volatility has been observed when it comes to the various related aspects, starting from chapter's member's strength to foreign investments, infrastructural development and economic growth of the country. It is a matter of pride for all of us that in spite of all the challenges, our chapter has been able to continuously organize events for the development of our profession in Tanzania and the entire credit goes to our members, sponsors and Managing Committee (MC) who have always cooperated and gave in time and their valuable efforts. The cooperation and support stands as a pillar of strength in order to achieve the objectives of the chapter.

2019 has been a fruitful year. The biggest achievement was the contribution of 210 books to the National Board of Accountants and Auditors (NBAA) for the use of Tanzanian students to be kept in NBAA's library. This was something which we had initiated as a part of Implementation of MoU between NBAA and ICAI, which was signed

last year and I, on behalf of Chapter would like to thank our NBAA team of Dar es Salaam, ICAI leadership in India, our High Commission of India to Tanzania and all other MC members who were actively involved in the process. We are tirelessly working on the MoU and closely working with NBAA team to utilize the same for the mutual advantage of both the bodies.

Coming to event theme, we all have witnessed that insurance in our country has evolved rapidly in response of need to mitigate or diversify from the risks that could be confronted in commercial activities and personal health and financial well-being. Today there are around 27 insurance licences companies operating in Tanzania. A well-regulated insurance industry provides economies with a reliable mechanism for pooling and transferring risk and in so doing enables greater levels of economic activity. After nearly 20 years of discussion, IASB introduced IFRS 17 "Insurance Contracts" (superseding IFRS 4 and related interpretations), which is specifically designed to achieve the goal of a consistent, principal-based accounting for insurance contract.

With this, I assure you that our chapter and MC are committed to ensuring the development of our profession and shall actively be involved in order to achieve the desired motives.

MESSAGE



CA Mushtaq M. Merchant

Chairman

Eastern Province (Saudi Arabia) Chapter of the ICAI

Dear Fellow Members

“Hearty Congratulations” and greetings to the Dar es Salaam (Tanzania) Chapter of ICAI in celebrating the 5th Anniversary on 18th and 19th January 2020.

We all know that insurance has a very important role to play to mitigate risks arising from unforeseen events impacting businesses or personal health. I think that your theme for this event is quite timely as it will provide valuable guidance on how to tame the risks in the ever-changing risky business environment.

“Three Cheers” to the Committee Members of the Dar es Salaam Chapter who have successfully established ICAI Chapter in Tanzania. I am sure that your Chapter will grow in strength and accomplish many more milestones in the years to come.

On behalf of the Executive Committee and all the members of the Eastern Province (Saudi Arabia) Chapter of ICAI, I would like to wish you good luck for your 5th Anniversary celebrations.



CA Rukkaiya Pachisa

Chairman

Doha Chapter of the ICAI

It is said that the progress of any work is seen in its enthusiasm, and people with goals succeed & celebrate because they know where they are going. I congratulate Dar es Salaam Chapter of ICAI and its members on its 5th Anniversary celebrations and taking the ICAI brand to newer heights. I also wish CA Kapil Garg and his team all the very best for the success of this conference.

DAR ES SALAAM CHAPTER OF ICAI DONATES 210 STUDY BOOKS TO NBAA FOR ITS LIBRARY

Dar es Salaam (Tanzania) Chapter of The Institute of Chartered Accountants of India (ICAI) donated 210 books to the National Board of Accountants and Auditors (NBAA) for the use of Tanzanian students to be kept in NBAA's library, at an event held on 19th July 2019 at Hotel Ramada Encore, Dar es Salaam.

These books are consisting of various topics on advanced Accounting, Cost Accounting, Management Accounting and other related subjects. There were total 14 types of books of different title/subject and 15 copies of each type. The books have been donated as a part of Implementation of MoU between NBAA and ICAI, which was signed on 6th of September 2018. This event was attended by HE Shri Sanjiv Kohli, High Commissioner of India to Tanzania, CPA Dr. Fredy Msemwa, Vice Chairperson – Membership, Ethics and Compliance NBAA, CPA Charles Masabo, Acting Executive Director of NBAA, CA Kapil Garg, Chairman of Dar es Salaam Chapter along with other Managing Committee and members of the chapter, other NBAA staff and invited guests.



On this occasion, Chairman of the Chapter, CA Kapil Garg said that as he promised at the time of signing MoU, the chapter is making the best efforts for the betterment of accountancy profession in Tanzania. Within a period of less than 1 year of MoU signing, chapter has assisted NBAA for review of its syllabus and detailed evaluation and revision of its syllabus and curriculum together with the help from Institute of Chartered Accountants of India Head Office at New Delhi. This will make our CPA course in Tanzania more robust and technically advanced which in turn will make our fellow students equipped with more skills and expertise.



The books so brought for NBAA's library, with the help of ICAI and the Office of High Commission of India to Tanzania, will boost the morale of our students and motivate them to learn more and more during their academics learning. He also promised that chapter will do everything possible for the betterment of the profession in the future as well.

CPA Dr. Fredy Msemwa from NBAA also thanked the Dar es Salaam Chapter, High Commission, ICAI Head Office in India and Government of India for this noble cause and ensured that NBAA shall ensure that these books shall be used for the students of NBAA through their library and every effort shall be made to ensure the best use of these books for our fellow Tanzanian Students.



(From Left to Right : CA Kapil Garg, Chairman DSM Chapter of ICAI, HE Shri Sanjiv Kohli, High Commissioner of India to Tanzania, CPA Dr. Fredy Msemwa – Vice Chairperson NBAA Membership, Ethics & Compliance Committee & CPA Charles Masabo, Ag. Executive Director NBAA)



His Excellency Shri Sanjiv Kohli, the High Commissioner of India to Tanzania also greeted both the bodies, i.e. NBAA and ICAI and expressed his sincere thanks to all the members and ensured that High Commission’s office, as always in the past, shall be ready to offer any assistance possible to the chapter and the NBAA.

CA Prafulla P. Chhajer, the President of the Institute of Chartered Accountants of India sent a message on this occasion from India, which was read out by CA Aman Vohra, the founder Chairman of the Chapter, in which the President expressed his sincere gratitude to the Dar es Salaam Chapter Managing Committee, Office of the High Commission of India and NBAA leadership for working closely to achieve the objectives and ensured that ICAI India is committed to do everything possible for the improvement of the accountancy profession in both the countries.



FIDELITY GUARANTEE INSURANCE: PROTECTING THE BUSINESS AGAINST EMPLOYEE INFIDELITY

The fidelity guarantee cover is a critical cover for a business irrespective of its size. It covers direct financial loss sustained by the insured because of fraud or dishonesty of an employee, which results in dishonest personal financial gain of the employee. The article shall explain this cover by identifying the risks, followed by the insured perils, conditions, and notable exclusions. It is important to note that there are other aspects of the cover such as conditions and exclusions deserving of further explanation which will be explained in future issues of the ARiSe Newsletter which is made available on www.aris-world.com.



Identifying your risks is the first step to arranging proper insurance

No one knows a client's business better than the client themselves. It is therefore important that the client adopts a forward thinking approach focused on achieving their targets while reducing the risk to get there. This requires a risk-based management strategy that is constantly assessing, adapting to and controlling the risk exposure effectively.

A significant risk in any business is theft by employees. Some examples include:

1. Bank employee colludes with a family member to transfer funds from suspense accounts into the family member's bank account.
2. Employee steals money and keeps it in a guest house.
3. Cashier steals small amounts of money over time and disappears.
4. Truck transporting petroleum is stopped by thieves en route to its destination and the fuel is sold. The employees collude with the thieves.

The above examples are just some of the situations that fidelity guarantee insurance can provide relief.



Fidelity Guarantee protects against employee infidelity

The policy specifically covers loss of money and / or other property belonging to the Insured stolen by an employee of the insured during the insurance period that leads to a direct financial loss to the client and direct financial gain to the employee.

Certain provisions limit the cover as indicated below:

1. Time limit for discovery of loss as per the policy. This is usually two years from the date of the loss, subject to uninterrupted cover. For example, on 20th December 2019, an employee of Client A stole money. The loss was not discovered until an internal audit in April 2021 by Client A. The claim would be payable only if there is no break in the cover between 2019 and 2021.
 2. When insuring on:
 - a. Blanket basis - the insurer shall pay up to the sum insured stated in the schedule, regardless of whether it is a single employee or multiple employees working in collusion or independently of each other.
 - b. Named / Position basis - the insurer shall not pay more than the sum insured for the named person in the schedule, and if unnamed, the sum insured stated opposite the position held by him in the business as stated in the schedule.
- One of the key exclusions in the cover is the one stating that loss caused by dishonest alteration of any computer programme, system, data or software by an insured employee/ consultant.
 - Another exclusion is that if the client acquires a company or other legal entity during the period of insurance and does not declare it. They must advise the broker and ensure it reflects in the policy through an endorsement for it to be covered. It is important to note the duty of disclosure is an ongoing responsibility for the insured and an implied condition in every policy.
 - Any employee from the time the client became aware that the employee has committed any fraud or dishonesty is excluded.
 - Consequential losses of any kind following losses referred to under the scope of cover
 - Loss resulting from a principal, director or member of the insured unless they are also an employee.

The cover is subject to certain key exclusions and conditions, some of which are in the following section.



There is no insurance policy in the world without exclusions

We advise every client seeking insurance for their organization to seriously consider the fidelity guarantee cover. It is our goal to continue providing the best possible insurance solutions and welcome all clients to visit our offices, email or call us for further information. The details are stated below.

Address: ARiS House, Plot No. 152, Haile Selassie Road, P.O. Box 8977, Dar-es-Salaam

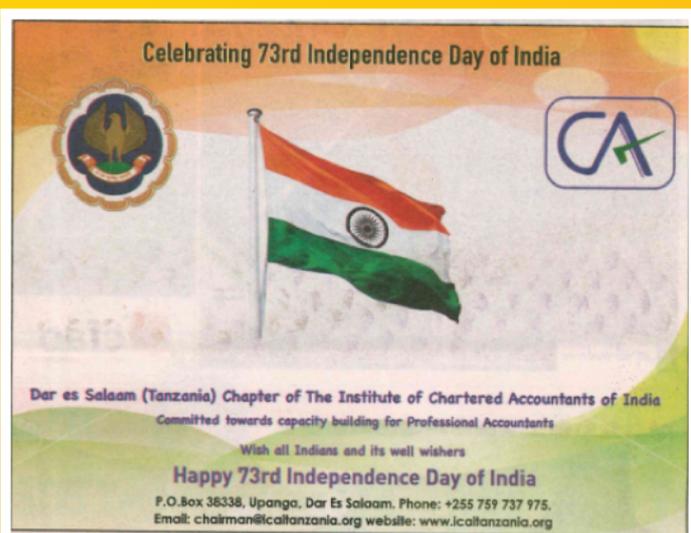
T: +255-22-292382/85/86/87

M: +255-754-999-966

E: tanzania@aris-world.com



Managing Committee Members posing together in a technical session with reputable guests)



An advert in local newspaper for wishing 73rd Independence Day of India)



Children cut the cake on the occasion of 4th Dar es Salaam Chapter Anniversary Family Event on 20 July 2019)



Members present the glimpse of souvenir released on 4th Anniversary held last year)



HE Shri Sanjiv Kohli, High Commissioner of India to Tanzania, handing over the books to CPA Dr. Fredy Msemwa - Vice Chairperson NBAA Membership, Ethics & Compliance Committee as part of implementation of MOU)

Bancassurance: A Tool of Integrating Insurance and Banking Industries



Sanjay Rughani
 CEO Standard Chartered Bank
 Chair IFAC PAIB Committee
 Chair CEO RoundTable – Tanzania
 Member – ACCA & NBAA

The term bancassurance is a combination of two words “banc” and “assurance” which refers to banks selling insurance products. Whilst relatively new in Tanzania, bancassurance’s initial concept existence can be traced back to 1860 when the CGER savings bank from Belgium started to sell mortgage-linked insurances. It is only in 1980 when the term “Bancassurance” first appeared in France to characterize distribution and sale of insurance related financial products through banks.

As per a research report issued by IMARC in April 2019 the global bancassurance market size reached around US\$ 1,166 Billion in 2018. The market is further projected to reach a value of US\$ 1,665 Billion by 2024, growing at a CAGR of 6.1% during 2019-2024. Further, according to a report by the World Health Organization, the proportion of the world’s population over 60 years will nearly double from 12% to 22% between 2015 to 2050. As the aging population has a greater need for health and life insurance as well as retirement product plans, this global demographic shift will positively impact the bancassurance industry.

Bancassurance is becoming an important factor to support the overall growth of financial services industry in many markets. This integration has significant benefits to the customer and both the banking and

insurance industries as it enables opportunity of expanding products and services to existing plus new customers, increasing risk coverage for potential default situation, extends product diversity, provides opportunity to optimize on existing network including digital channels and thereby reducing cost of acquisition, improve customer relations and hence loyalty and ultimately also growing business profitability.

In 2019, in Tanzania the Bancassurance Guidelines for Banks and Financial Institutions were issued which demonstrates a very positive collaboration and development by the two regulators Tanzania Insurance Regulatory Authority and Bank of Tanzania to enable growth and expansion in this segment through coordinated and regulated manner.

The current guidelines require banks or financial institutions to seek approval from the Bank of Tanzania and a licence from the Tanzania Insurance Regulatory Authority. To provide approvals the regulators will access minimum legal and regulatory capital requirements, viability of the Bancassurance business plan, adequacy of the risk assessment and accompanying mitigants and ability of the bank or financial institution to conduct Bancassurance business in a prudent manner.

There is emphasis for the institutions involved to ensure suitability of products, right trained human resource capacity to ensure customers are always treated fairly, assurance of related and relevant compliance and reporting requirements and optimization of this opportunity.

Overall Bancassurance brings a lot of positive opportunities for Tanzania from organizational alliances and business collaborations between the banking and insurance industry, significant benefits for customers as they will enjoy a broader range of well-priced products at much greater convenience and this will also be a much needed shot in the arm to increase insurance penetration in the currently which currently stands at less than two percent - in short, Bancassurance is a win-win situation for all concerned.

Insurance Policies available at
Tanzindia Assurance

- Fire & Allied Perils
- Fire Domestic Package
- Assets All Risks
- Engineering - Machinery Breakdown
- Business Interruption Cover due to Fire & Machinery Breakdown.
- Contractors' All Risks
- Marine & Erection All Risks
- Workmens' Compensation / Employers Liability
- Marine Cargo / GIT (Voyage & Inland)
- Aviation (Hull & Liability)
- Office Combined
- Overseas Travel Insurance
- Motor Vehicle (Third Party & Comp)
- Money Insurance
- Burglary & Theft
- Personal Accident & Group Personal Accident
- Public Liability
- Professional Indemnity
- Fidelity Guarantee
- Electronic Equipment
- All Risk
- And many more...

Standing tall among other, friendly and flexible to your needs

Friendly & flexible to your needs...!

Tanzindia Assurance Company Limited
(Subsidiary of Kenindia Assurance Co. Ltd.)

“Another Name for Trust”



A Preferred Partner in your Journey to Success





Members attending one of the technical sessions held during the year)



Participants taking part in astounding performances by South African Magician)



(Image: CPA Charles Masabo, Ag. Executive Director NBAA, receiving books from CA Kapil Garg, Chairman DSM Chapter of ICAI, to be used for betterment of accountancy profession in Tanzania)



A board on display for welcoming the sponsors of 4th Anniversary celebration event)



Amit Srivastava
Chief Executive Officer
GA Insurance Tanzania Limited

CYBER RISKS AND LIABILITY INSURANCE

Insurance is a vital tool for management of risks by individuals as well as organizations. Globally the evolution of the insurance industry is closely linked to its response to the need of individuals or group of individuals to eliminate, mitigate or transfer the risk(s) that they confront in their lives as individuals and their commercial activity.

The World Economic Forum Global Risks Perception Survey 2018-2019 listed “Data Fraud or Theft” and “Cyber Attacks” as amongst top 4th and 5th risks respectively by Likelihood and “Cyber Attacks” as 7th highest in terms of Impact amongst the top 10 emerging risks.

While technology continues to play a key role in shaping the world -the way we live our lives and do our business – the Internet of Things (IOT) and a race to go digital is exponentially increasing cyber dependency as also our vulnerability to cyber security threats – referred to as technology risk. Concerns of cyber-attacks, data theft and related potential liability claims can lead to significant unforeseen out of pocket expenses at times severely impacting the bottom lines of companies and even business continuity. As per the report published in April 2018 by Serianu (IT Services and Consulting Firm) the continent of Africa suffered an estimated loss of USD 3.5 Bn due to cyber-crime with estimates for Tanzania being around USD 85 mn.

While a Cyber-attack may not cause any significant physical damage to assets however with increasing use of Industrial Control Systems (ICS) and Supervisory Control and Data Acquisition (SCADA) systems being introduced a malware attack can lead to a shutdown of a production line by interruption of processes leading to substantial expenses and loss of income. It is to be noted that your property insurance only covers loss due to physical perils.

The Public / Comprehensive General Liability insurance only cover Third Party Bodily Injury, Accidental Death and Third Party Property Damage. There is no first party cover therein.

The Fidelity Guarantee and Crime policies cover only direct losses due to theft of money, securities and or tangible property, the covers will mostly not cover loss of confidential information.

Companies are increasingly realizing that they need to ensure protection for this key gap in their insurance covers.

The most often experienced Cyber losses arise due to:

- i) Unauthorized access- Phishing
- (ii) Physical Data Record loss
- (iii) Ransomware
- (iv) Employee Error

- (v) Data breach
- (vi) Crypto mining
- (vii) Data Theft resulting in extortion, business interruption and extra expenses

We frequently come across media reports of cyber-attacks at large organizations. While the origin of majority of Cyber-attacks have been in about 20 countries the impact of same have been experienced in over 150 countries across the globe. It is not only large organizations but many SME's have been impacted by cyber threats and vulnerabilities. SME's often represent a lucrative opportunity for cyber criminals compared to larger organizations which relatively may be harder to crack.

While at times medium sized enterprises may not be the original target, but they can simply be impacted by an event experienced by an outsourced IT provider or a commercial business partner. It is not that small businesses are insulated and are not targeted by cyber criminals. In fact they are easier targets due to their very limited IT resourcing and investment on security management.

Exposures across industry segments are listed below for reference:

Financial Institutions: their operations are dependent on highly interconnected networks and critical infrastructure- they most often experience hacking, cyber espionage – social phishing and human errors are frequent leading to huge losses.



GA Insurance
Kenya * Tanzania * Uganda

Do not Gamble with the future

Transfer the risk and insure your business with us.

General | Medical

Call: +255 22 2110311/2 Email: info@gatanzania.co.tz
IT Plaza, Unit No. 4-1, 4th Floor, Ohio Street/Garden Avenue,
Dar es Salaam, Tanzania

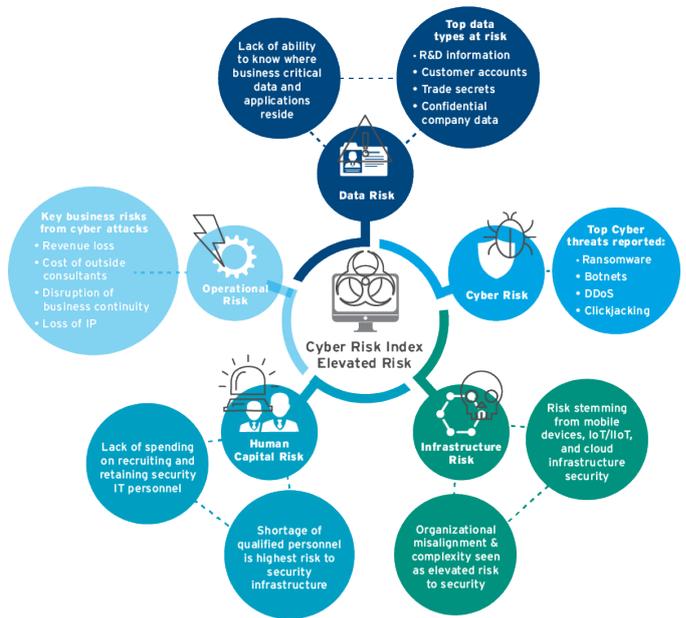
GA Insurance Tanzania Limited
Dar es Salaam | Arusha

*Regulated by Tanzania Insurance Regulatory Authority

Healthcare Industry: the digitization of medical records has brought about sensitive medical and personal data being available at one point. The data can be accessed and shared deliberately (by a rogue employee) or accidentally (employee error) by an employee who may have breached the protocols.

Retail industry: apart from being spread over larger geographies, is increasingly dependent on complicated networks and third party systems for promoting online sales. They also hold a lot of personal and financial data of customers. They have experienced social phishing and hacking.

Hospitality industry: with increasing sales by online bookings and implementation of computerized networks, access control systems, customer loyalty programs, the industry also holds a lot of personal and financial information of clients and employees. The industry has experienced quite a few social phishing and hacking cases.



Professional services: The legal, audit and consultancy entities hold a lot of strategic and confidential information of their clients. A breach leading to leakage of sensitive information apart from damage to their clients can cause serious reputational damages and liability situation for the entity itself. Employee errors and hacking have been the most often experienced.

Media and Entertainment companies: have faced Denial of Data Services scuttling their endeavor for timely delivery of services and Cyber extortion threats for leaking the subscriber data base.

GA Insurance Tanzania Limited with support of their international partners are well equipped to provide you a comprehensive protection against your exposures to Cyber Risks -both for *first party covers as well as third party liability exposures. Transfer and mitigate your risks.*



Jai Srimannarayana



SPECIALISED HAULIERS

Kukuruka Mwanangu Haluu...
Magodoro ya
SUPER BANCO
Range of High Quality Foam Mattress

SINCE 1952 **tbs**
TZS 360:1996 (E)

BANCO **UNOPLAST (T) LTD**
The Largest and Best Mattresses

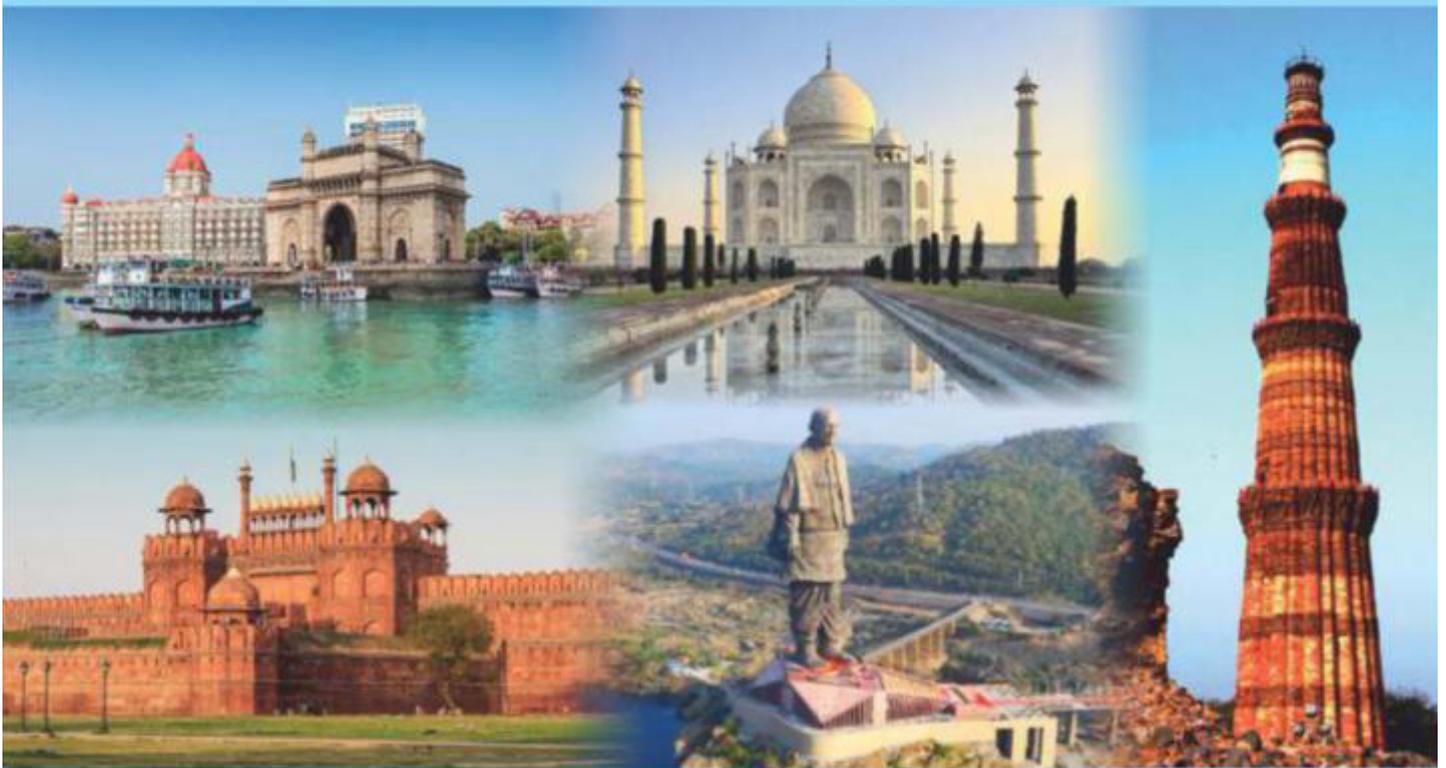
FACTORY: Plot 46/3, Nyerere Road, P.O. Box No 2545, Dar es Salaam. Mob: 0713 555 986 / 0788 318 838.
Plot 27/30, Nyakato Industrial Area, P.O. Box 727, Mwanza. Mob: 0713 507 968 / 0687 597 008 / 0786 318 144

BRANCHES: Plot 25/5, P.O. Box 13256, Sishu Union, Arusha. Mob: 0689 958 877 / 0787 757 457.
Plot 196, Lamumba Street, P.O. Box 701, Kigoma. Mob: 0784 894 068.
Plot 9/10, Near Ivana Park, Congo Mutual Hotel, Sonneto, Mboya. Mob: 0716 070 801.
Plot 12, Kizota Industrial area near Pepsi Goddown, Dodoma. Mob: 0766 206 116 / 0659 315 964.

DAR BRANCHES: Plot No 1, Block No H, Bagamoyo Road, Africana. Mob: 0758 479 075 / 0718133602.
Plot No 4, Manasse Tip Top, Morogoro Road, Manasse. Mob: 0716 114 666.
Plot 33/238, Mtigala Kuu, Kizumi, Mbagala. Mob: 0718265697 / 0718589556

World Congress of Accountants 2022

Date: 18th to 21st November, 2022 | Mumbai, India



Hosted by



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Please visit DSM (Tanzania) Chapter of ICAI @ www.icaitantania.org or www.icaai.org for information and registration



LIVE THE RUSH LIFE

STARTING FROM
\$30,721
Incl VAT

TOYOTA

Rush

BOOK A TEST DRIVE

The advertisement features a dark red Toyota Rush SUV parked on a rocky shore with a dramatic, cloudy sky in the background. The car is shown from a front-three-quarter view. The Toyota logo and name are in the top right corner. A QR code is located in the bottom right corner of the image area.

3 YEARS
TOYOTA
WARRANTY

The new Toyota Rush is the most spacious urban SUV in its class. Bold, boundless, fun to drive and ready for an adrenaline filled adventure. 1.5-litre petrol automatic engine, rear wheel drive, low fuel consumption, 7 seats with 3 rows, ground clearance of 220mm, safety system with 6 SRS airbags and Vehicle Stability Control. With free Value+ basic preventative maintenance plan*. Terms and conditions apply. www.toyota.co.nz. For sales call 0222866352/ email sales@toyotanz.com and for value+ call 0786value+ / email valueplus@toyotanz.com



**SAFER BULK
CASH DEPOSITS.
NOW A REALITY.**



**EXIM AT
WORK FOR
TODAY | TOMORROW**

Cash Deposit Machine

No more worrying about banking hours or branch queues.

#BeyondBanking



Tollfree Number **0800 780 111**



Our Chapter invited Articles on “Evolution of Insurance Industry in Tanzania” from the students of Indian School of Dar es Salaam. We received eight articles, out of which the two best articles are published in this Souvenir are selected and to be given awards on our 5th Anniversary.

EVOLUTION OF INSURANCE INDUSTRY IN TANZANIA



Mohamed Harees
Student, XII Commerce
Indian School Dar es Salaam

Insurance industry is a part of immune and repair system of an economy. Successful operation of this industry sets impetus for other industries and development of an economy. The rise of insurance industry in Tanzania over the last 15 years has been highly impressive. The data was analysed on an approximate five-year basis starting from FY 2004. It analysed the data of FY 2010 and FY 2014 before arriving on the data for year ending 31st March, 2019.

FY 2004

In this financial year, the market had achieved a growth of 18% in gross premiums written which was higher than the the nominal GDP of the country which stood at 15%. The industry’s contribution to the sector’s GDP was 25.17%. To enhance this performance, the Insurance Supervisory Department enforced legal compliances to ensure fair play in the market.

The general insurance product mix in the year 2004 stood as follows: Motor insurance was highest at 37% followed by Miscellaneous and accident at 27%, Fire 18%, Aviation 7%, Marine 5% and Engineering at 6%. The industry recorded an underwriting profit of TZS 1,402 million during 2004.

At the end of the underwriting year 2004, total assets of insurers had increased by 8% to TZS 121,173 million from the previous year’s data. Total insurers’ investments also increased by 5% to TZS 84,924 million in 2004.

FY 2010

The market grew by 24% in gross premiums written. The market growth was higher than the country’s national nominal GDP and the performance was in excess of the set target of 15% annual premium growth for the industry. The industry contributed to 0.86% of the national GDP.

There was a growth in general insurance business which was mainly driven by significant growths in the Health and Engineering classes of business which grew by 57% and 50%, respectively, during the year 2010. Hence general insurance business showed a growth of 22% in this year under review. But Motor insurance and accident insurance deteriorated to 31% and 13% while Fire insurance rose to 20% as compared to year 2004 .

At the end of this year, general insurance underwriting result deteriorated to a loss of TZS 2.0 billion which was mainly attributed by losses incurred by Momentum Tanzania Insurance Company Ltd., NKO insurance Tanzania Ltd., to name a few.

At the end of this underwriting year, total assets of insurers’ rose by 11% to TZS 335.7 billion. Total insurers’ investment stood at TZS 254.7 billion after a growth of 24% in this year.

FY 2014

The market grew by 17% in gross premiums written to TZS 554.4 billion. The market growth was consistent with the growth of national nominal GDP. The performance was also broadly consistent with the industry's annual growth of 18%. The industry also contributed to 0.70% of the country's GDP which was still lesser as in 2010.

General insurance product mix showed a rise in Motor insurance business at 37.5% while fire insurance deteriorated to 17.4% as compared to FY 2010. Group Life insurance dominated this underwriting year's life assurance at 71.9%.

The general insurance underwriting result improved to a loss of just TZS 1.3 billion which is better as compared to the loss of TZS 2.0 billion in year 2010. The improved underwriting result attributed to underwriting profit in the Motor class of business which has historically been a loss making class.

At the end of the underwriting year 2014, total assets of insurers had increased by 19.2% to TZS 620 billion. The insurers' investments stood at TZS 397.1 billion after an increase of 14%. The position was miles ahead of the position achieved in 2010.

FY 2019 [ENDED MARCH 31,2019]

The market grew by 15% in gross premiums written to TZS 237,407 million in the period ended 31st March,2019. This performance was above the set target of 10.5% annual growth for the industry.

In this year, the product mix showed a deterioration in Motor insurance which stood at 29.9% but Fire insurance showed a brilliant growth to 23.1% since the FY 2014.

The industry's life assurance showed a rise in group life class from 71.9% in 2014 to 77.6% in period ended 31st March,2019. The general insurance underwriting results amounted to a profit of TZS 9,379 million for period ended 31st March,2019.

At the end of the underwriting period ended 31st March,2019, total assets of insurers' stood at TZS 947,566 million. Total insurers' investments amounted to TZS 625,974 million in the same period.

The result is that even with the challenges posed, Tanzania has been able to bolster its insurance industry and this industry has taken a pivotal role in the country's top contributors to GDP comparing to how it fared in the year 2004. Tanzania currently has about 31 licensed insurers, out of which 25 insurers transact general insurance business, 4 life insurers, 1 composite i.e., both general and life insurance business.

REFERENCES :

1) www.tira.go.tz :

- january-march 2019- quarterly performance report 2019.pdf
- market performance report 2014 okt.pdf
- tira annual report 2010.pdf
- tira annual report 2004.pdf

2) www.tanzaniainvest.com

AFRICA'S NO.1 CHOICE
azam
**SELF-RAISING
FLOUR**
CAKE FLOUR



Best Flour For Baking Cakes.

International Financial Reporting Standards (IFRS) Issued so far:

- [IFRS 1 First-time Adoption of International Financial Reporting Standards](#)
- [IFRS 2 Share-based Payment](#)
- [IFRS 3 Business Combinations](#)
- [IFRS 4 Insurance Contracts](#)
- [IFRS 5 Non-current Assets Held for Sale and Discontinued Operations](#)
- [IFRS 6 Exploration for and Evaluation of Mineral Resources](#)
- [IFRS 7 Financial Instruments: Disclosures](#)
- [IFRS 8 Operating Segments](#)
- [IFRS 9 Financial Instruments](#)
- [IFRS 10 Consolidated Financial Statements](#)
- [IFRS 11 Joint Arrangements](#)
- [IFRS 12 Disclosure of Interests in Other Entities](#)
- [IFRS 13 Fair Value Measurement](#)
- [IFRS 14 Regulatory Deferral Accounts](#)
- [IFRS 15 Revenue from Contracts with Customers](#)
- [IFRS 16 Leases](#)
- [IFRS 17 Insurance Contracts](#)



Canara Bank (Tanzania) Ltd.

”Together, We can build a Better Life”

(A Wholly Owned Subsidiary of Canara Bank, India
(Government of India Undertaking))

Head Office and Dar Es Salaam Branch,
P.O.Box No. 491
16/1, Elia Complex, Zanaki, Bibi Titi Street
Dar Es Salaam, Tanzania
Tel : +255 22 2112530/31/32/34
Fax: +255 22 2112534
E-mail: cbtl@canarabank.co.tz
mdcbtl@canarabank.co.tz

MANAGING COMMITTEE PROFILE



CA Kapil Garg, Chairman
B.Com, FCA, CPA(T), DipIFR



CA Rakesh Kumar Saini, Secretary
B.Com (Hons), FCA, ACPA (T)



CA Vishwanshu Trivedi, Vice-Chairman
B.Com, FCA, ACPA(T)



CA Suraj Khandelwal, Treasurer
B. Com, ACA



CA Santosh Kumar Jaiswal, Joint Secretary
B. Com. (Hons), FCA



CA Pinal Brahmhatt, Joint Treasurer
M.Com, ACA



CA Aman Vohra (Founder Chairman)
B. Com, FCA, ACPA (T) CPFA



CA Pragnesh Udeshi (Past Chairman)
B.Com, FCA, A.I.I.I.



CA Subhash Mutha, Member
B. Com, ACA, CS



CA Sumit Shekhar, Member
B.Com, FCA



CA Binu Paul, Member
B.Com, ACA



CA Manish Bansal, Member
B.Com, ACA

Our Chapter invited Articles on “Evolution of Insurance Industry in Tanzania” from the students of Indian School of Dar es Salaam. We received eight articles, out of which the two best articles are published in this Souvenir are selected and to be given awards on our 5th Anniversary.

EVOLUTION OF INSURANCE INDUSTRY IN TANZANIA



Abhinaya Selvaraj

Student, XII Commerce
Indian School Dar es Salaam

Insurance, one of the oldest industries of modern civilization, is witnessing a tech revolution at breakneck speed. In the days of old, the industry wasn't structured the way we have seen it in the last 100 years, but the need to hedge risks, protect assets and insure them against any kind of loss was prevalent even back then.

Tanzania being an agriculture-based country, rich in minerals has an average GDP growth rate of 6.6% per annum. The insurance sector in the country has also undergone many structural changes from being completely government-controlled, to being Foreign Direct Investment (FDI)-friendly and to now welcoming new-age technology.

The industry currently consists of 30 insurance companies, one reinsurance company, 112 insurance brokers, 564 insurance agents and 53 loss assessors and surveyors operating in the market. But, talking about the evolution of insurance industry would be quite informative and fascinating.

HISTORY:

Like many markets in Africa, for much of the 20th century the Tanzanian insurance landscape was dominated by foreign firms providing coverage to a small pool of clients through branches and agencies. Tanzania after independence at 1961 transformed its economic policy from private form to public ownership under the enforcement of Arusha declaration 1967, which forced the insurance industry to be nationalized to control the large surpluses that were being transferred for investment outside the country. Tanzania Insurance Regulatory Authority (TIRA) was formed under the base of Insurance act 2009, to remove the monopolies of National Insurance Corporation (NIC) and transfer business to free market. The main objective of the authority was to implement and oversee the liberalization policy in the insurance industry through transforming into a sound and competitive agent investment for promoting insurance sector as an effective catalyst for enhanced economic growth and establishment of operating standards and prescriptions.

Reference:

Tanzania Insurance Regulatory Authority
website www.tira.co.tz

DAR ES SALAAM (TANZANIA) CHAPTER OF ICAI

Details of activities conducted by the chapter during the Year 2019

No.	DATE	ACTIVITY
1.	19.01.2019	4 th Anniversary Celebrations with Family Event
2.	20.01.2019	5 th Annual Conference with theme “Global Taxation and its impact on Tanzania”
3.	22.02.2019	Code of Conduct and Intelligent ERP
4.	22.03.2019	Seminar on IFRS 9 – Financial Instruments
5.	08.04.2019	Live Webcast on SA 701 “Communicating Key Audit Matters in the Independent Auditor’s Report
6.	14.06.2019	Updates on Anti Money Laundering Regulations and Finance Act, 2019
7.	30.06.2019	Desire Management – Tapping One’s Potential
8.	01.07.2019	Celebrating CA Day
9.	19.07.2019	Presentation on Final Finance Act, 2019 Tanzania and Union Budget of India
10.	16.08.2019	Private Equity and IFRS 16
11.	20.09.2019	Use of Digital Business Platforms, Compliance Management Tools and Latest Developments on Insurance Industry
12.	11.10.2019	Career Counselling session at the Indian School Dar es Salaam
13.	24.10.2019	Tips on Working Capital Financing and Effective Solutions for Cash Management for Businesses
14.	28.11.2019	Presentation on IFRS 12 and Open Discussion on Taxation



International Accounting Standards (ISAs) :

1. [IAS 1 Presentation of Financial Statements](#)
2. [IAS 2 Inventories](#)
3. [IAS 7 Statement of Cash Flows](#)
4. [IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors](#)
5. [IAS 10 Events after the Reporting Period](#)
6. [IAS 11 Construction Contracts](#)
7. [IAS 12 Income Taxes](#)
8. [IAS 16 Property, Plant and Equipment](#)
9. [IAS 17 Leases](#)
10. [IAS 18 Revenue](#)
11. [IAS 19 Employee Benefits](#)
12. [IAS 20 Accounting for Government Grants and Disclosure of Government Assistance](#)
13. [IAS 21 The Effects of Changes in Foreign Exchange Rates](#)
14. [IAS 23 Borrowing Costs](#)
15. [IAS 24 Related Party Disclosures](#)
16. [IAS 26 Accounting and Reporting by Retirement Benefit Plans](#)
17. [IAS 27 Separate Financial Statements](#)
18. [IAS 28 Investments in Associates and Joint Ventures](#)
19. [IAS 29 Financial Reporting in Hyperinflationary Economies](#)
20. [IAS 32 Financial Instruments: Presentation](#)
21. [IAS 33 Earnings per Share](#)
22. [IAS 34 Interim Financial Reporting](#)
23. [IAS 36 Impairment of Assets](#)
24. [IAS 37 Provisions, Contingent Liabilities and Contingent Assets](#)
25. [IAS 38 Intangible Assets](#)
26. [IAS 39 Financial Instruments: Recognition and Measurement](#)
27. [IAS 40 Investment Property](#)
28. [IAS 41 Agriculture](#)

iPrint

**Packaging
Self Adhesive
LABELS - Flexo**



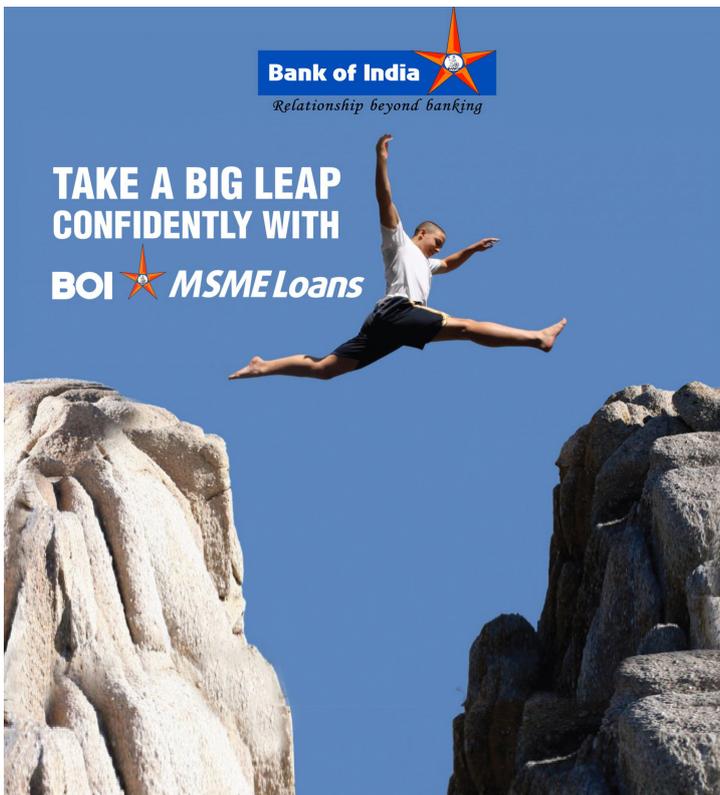
**FOOD BOXES, SOAP BOXES,
COSMETIC BOXES &
PHARMACEUTICAL BOXES**

CONTACT:
+255 754 345 111

iPrint

QUALITY
PRINTING
RELIABLE
PARTNER

Email: sales@iprint.co.tz **Tel:** +255 22 286 3466 / 2776



Bank of India 
Relationship beyond banking

**TAKE A BIG LEAP
CONFIDENTLY WITH**

BOI  MSME Loans

The advertisement features a man in a white t-shirt and dark shorts leaping horizontally between two large, light-colored rock formations against a clear blue sky. The text is positioned in the upper left quadrant of the image.



Dar es Salaam (Tanzania) Chapter of ICAI



Chapter Contact Details

Management Committee Contact:*

Office Bearers

Chairman	CA Kapil Garg	chairman@icaitanzania.org	(255) 785 079051
Vice-chairman	CA Vishwanshu Trivedi	vishwanshutrivedi@gmail.com	(255) 759 737975
Secretary	CA Rakesh Saini	rakeshsaini1970@gmail.com	(255) 784 774342
Treasurer	CA Suraj Khandelwal	suraj8285@gmail.com	(255) 682 226646
Joint Secretary	CA Santosh Jaiswal	casantoshjaiswal@gmail.com	(255) 676 255 811
Joint Treasurer	CA Pinal Brahmhatt	pinal2806@yahoo.com	(255) 685 431527

Members of Managing Committee

CA Aman Vohra	amanbrv@gmail.com	(255)784 149 777
CA Pragnesh Udeshi	pragneshvu@hotmail.com	(255)753 030 066
CA Subash Mutha	subhashmutha@gmail.com	(255)784 789 222
CA Sumit Shekar	sumits@eximbank.co.tz	(255)685 740 148
CA. Binu Paul	binu1774@gmail.com	(255)712 444 806
CA Manish Bansal	Manish683@gmail.com	(255)689 534 451

* The contact details are subject to change. Users are requested to reconfirm from the Chapter website and other publicly available sources.

Chapter Office Address:

P.O. Box 38337, Upanga, Dar es Salaam, Tanzania.

Email: chairman@icaitanzania.org, info@icaitanzania.org

Website: www.icaitanzania.org





Stratigis
Insurance



BUSINESS ALL RISKS INSURANCE



DOMESTIC INSURANCE



MOTOR INSURANCE



MEDICAL INSURANCE



CONTRACTORS ALL RISKS INSURANCE



TRAVEL INSURANCE

TOTAL INSURANCE SOLUTIONS PROVIDER.

MEDICAL • MOTOR • PROPERTY • MARINE • ENGINEERING • TRAVEL • GENERAL

1st Floor Masaki Ikon, Bains Avenue,
Masaki PO Box 7893, Dar es Salaam
Tel: +255 20 2602570 / +255 755 772111
Email: insurance@stratigis.co.tz
Website: www.stratigis.co.tz

Zanzibar Office
Muzammil Centre, 1st Floor, Office No. 14
Mlandege Street, Zanzibar
Tel: +255 713 974 424 / +255 778 700 802
+255 692 451 861 / +255 773 700 802

*“A man who
is his own
lawyer has a
fool for a
client”*

– Henry Kett (1814)



DON'T BE ONE!

*Insurance is a
jungle, trust your
broker*

ARiS *e with* ARiS

The ONLY Insurance Broker in East Africa that is ISO 9001:2015 Certified, a Chartered Insurance Broker of the Chartered Insurance Institute of London, and a Broker at Lloyd's.



Broker at

LLOYD'S

www.aris-world.com



Offices in:

Tanzania

Kenya

Uganda

London