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TANZANIA REINSURANCE COMPANY LIMITED (TAN-RE)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 TZS	2021 TZS
Gross Written Premiums	179,704,372,246	165,590,360,660
Premiums ceded to retrocessionaires	(88,319,245,612)	(93,578,886,022)
Net Written Premiums	91,385,126,634	72,011,474,638
Change in Gross provision for Unearned Premium	(9,782,599,927)	(13,700,515,802)
Change in Retrocessionaires' share of Unearned Premium	(6,257,913,990)	16,331,127,583
Net Earned Premiums	75,344,612,717	74,642,086,419
Fees and commission income	23,415,234,194	18,009,378,914
Investment income	3,884,018,616	2,796,199,021
Fair value gain	2,967,985,413	820,160,851
Other operating revenue	871,243,279	380,646,294
Other income	31,138,481,502	22,006,385,080
Total revenue	106,483,094,219	96,648,471,499
Net benefits and claims	(39,650,580,322)	(39,522,809,131)
Operating and administration expenses	(18,227,042,006)	(13,292,359,543)
Provision for impairment- reinsurance receivables	(550,811,062)	(871,243,659)
Depreciation and Amortization	(430,525,945)	(398,440,299)
Acquisition costs	(35,372,688,390)	(29,779,791,488)
Total other expenses	(54,581,067,403)	(44,341,834,989)
Total claims and other expenses	(94,231,647,725)	(83,864,644,120)
Share of net profit of associates accounted for using the equity method	268,539,071	239,705,999
Profit before tax	12,519,985,565	13,023,533,378
Income tax expense	(1,836,194,107)	(3,421,488,173)
Profit for the year	10,683,791,458	9,602,045,205
Exchange differences on translation of investment in foreign associate	(732,895,266)	-
Total comprehensive income for the year	9,950,896,192	9,602,045,205

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Retained earnings	Contingency reserve	Share buyback reserve	Foreign currency translation reserve	Advance towards share capital	Share premium	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
At 1 January 2022	40,752,993,389	13,663,607,769	32,917,164,898	-	-	-	348,613,700	87,682,379,756
Transactions with owners								
Paid up share capital	2,299,271,726	-	-	-	-	-	-	2,299,271,726
Advance towards share capital	-	-	-	-	-	9,378,228,000	-	9,378,228,000
Shares in lieu of cash dividend	3,456,736,274	(3,840,818,116)	-	-	-	-	-	(384,081,842)
Proposed dividend	-	-	-	-	-	-	-	-
Share buyback reserve	-	(995,089,619)	-	995,089,619	-	-	-	-
Comprehensive income								
Profit for the year	-	10,683,791,458	-	-	-	-	-	10,683,791,458
Contingency reserve	-	(4,973,230,359)	4,973,230,359	-	-	-	-	-
Currency translation - associate	-	-	-	-	(732,895,266)	-	-	(732,895,266)
At 31 December 2022	46,509,001,389	14,538,261,133	37,890,395,257	995,089,619	(732,895,266)	9,378,228,000	348,613,700	108,926,693,832
As previously stated, - At 31 December 2020	40,752,993,389	10,649,243,437	28,257,838,791	-	-	-	348,613,700	80,008,689,317
Prior year adjustment	-	218,920,435	-	-	-	-	-	218,920,435
As restated 31 December 2020	40,752,993,389	10,868,163,872	28,257,838,791	-	-	-	348,613,700	80,227,609,752
Transactions with owners								
Dividend paid	-	(2,147,275,201)	-	-	-	-	-	(2,147,275,201)
Comprehensive income								
Profit for the year	-	9,602,045,205	-	-	-	-	-	9,602,045,205
Contingency reserve	-	(4,659,326,107)	4,659,326,107	-	-	-	-	-
At 31 December 2021	40,752,993,389	13,663,607,769	32,917,164,898	-	-	-	348,613,700	87,682,379,756

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Dec, 2022 TZS	Dec, 2021 TZS
Assets		
Property and equipment	946,196,255	736,114,895
Intangible assets	77,928,034	74,446,490
Investment Property	27,645,000,000	25,014,999,999
Deferred tax asset	2,134,992,811	2,438,800,946
Other receivables	5,242,577,780	6,045,149,307
Investment in Government securities held to maturity	7,489,843,130	6,776,204,941
Financial assets at fair value through profit or loss	9,136,546,361	8,798,277,439
Investments accounted for using the equity method	4,296,150,845	4,760,507,040
Receivables arising out of retrocession arrangements	1,720,703,956	1,590,777,512
Receivables arising out of reinsurance arrangements	62,463,852,901	54,283,614,196
Deferred acquisition costs	19,076,929,509	16,326,892,486
Retrocessionaires share of reinsurance liabilities	11,034,274,703	2,817,441,928
Retrocessionaires share of unearned premiums	47,842,082,751	54,099,996,741
Deposits with Financial institutions	47,510,388,758	28,366,660,197
Cash and cash equivalent	2,512,589,632	4,314,451,898
Total Assets	249,130,057,426	216,444,336,015
Equity and Liabilities		
Equity		
Issued share capital	46,509,001,389	40,752,993,389
Share premium	348,613,700	348,613,700
Advance towards share capital	9,378,228,000	-
Retained earnings	14,538,261,133	13,663,607,769
Share buyback reserve	995,089,619	-
Foreign currency translation reserve	(732,895,266)	-
Contingency reserve	37,890,395,257	32,917,164,898
Total equity	108,926,693,832	87,682,379,756
Liabilities		
Insurance contract liabilities on unearned premiums	91,667,259,656	81,884,659,729
Insurance contract liabilities on outstanding claims	22,254,387,406	15,796,886,985
Amount payable to reinsurance companies	1,855,445,715	1,921,276,472
Payables arising from retrocession arrangements	1,888,641,238	3,368,873,721
Other payables	3,895,050,528	5,317,716,381
Tax payable	6,753,081,303	6,988,431,707
Deferred acquisition income	11,889,497,748	13,484,111,264
Total liabilities	140,203,363,594	128,761,956,259
Total equity and liabilities	249,130,057,426	216,444,336,015

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 TZS	2021 TZS
Operating activities		
Cash generated from operations	5,179,183,021	14,717,739,692
Tax paid	(1,000,000,000)	(800,000,000)
Withholding tax deducted at source	(767,736,376)	(79,097,036)
Withholding tax - shares in lieu of dividend	(384,081,842)	-
Cash generated from operating activities	3,027,364,803	13,838,642,656
Investing activities		
Proceeds from/(purchase of) Government securities	1,286,361,811	(2,141,154,092)
Purchase of deposits with financial institutions (maturing over three months)	(13,658,792,359)	(5,832,181,931)
Purchase of shares	(283,510)	-
Purchase of property and equipment	(587,350,852)	(212,502,666)
Purchase of intangible assets	(56,737,997)	(49,248,837)
Investment income	3,884,018,616	2,796,199,021
Net cash flows used in investing activities	(9,132,784,291)	(5,438,888,505)
Financing activities		
Proceeds from issue of shares	2,299,271,726	-
Advance towards share capital	9,378,228,000	-
Dividend paid	-	(2,147,275,201)
Net cash flows generated from/(used in) financing activities	11,677,499,726	(2,147,275,201)
Net increase in cash and cash equivalents	5,572,080,238	6,252,478,950
Cash and cash equivalents at the beginning of the year	10,560,252,558	4,487,917,587
Effect of exchange rate change on cash and cash equivalents	11,342,445	(180,143,979)
Cash and cash equivalents at the end of the year	16,143,675,241	10,560,252,558

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These financial statements were approved by the Board of Directors and authorised for issue on 24th April 2023 and were signed on their behalf by:

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