



**THE INSTITUTE OF FINANCE
MANAGEMENT (IFM)**

**INSTITUTIONAL PROFILE FOR
INSURANCE,
RISK MANAGEMENT
SOCIAL PROTECTION AND
ACTUARIAL STUDIES**

WHO ARE WE ?

The Institute of Finance Management (IFM) is a government-owned, prestigious higher learning Institution in Tanzania. For over 50 years, the Institute has offered training, research, and consultancy services in Accounting, Banking, Finance, Computing and Information Technology, Insurance, Social Protection, Actuarial Science, Business, Taxation and Economics.



Our training programs and consultancy services are designed to develop creative solutions through community-engaged interdisciplinary expertise. This approach drives social, economic and cultural change towards solving complex real-world problems. The Institute also develops a range of innovative short courses to offer flexible and personalised learning. Our short courses allow clients to work around existing commitments, offer flexible study options such as long weekend modular learning.

In responding to new challenges and demands, we are proud of having a strong and highly qualified team of academia trained to a PhD level in globally highly ranked universities. This team is passionate about fostering continuous improvement, harnessing global best practices in delivering tailor-made solutions that fits client context. We have built strong partnerships with institutions and industries across the world in various thematic areas through which collaborative training, outreach programs and capacities to undertake complex national and multinational consultancies have been established.

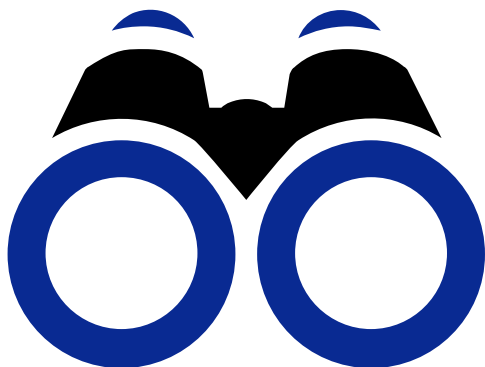
Our core value, mission and vision provide us with undismitted ambition full of a strong sense of who we are and where we are going. Therefore, we are presenting our Innovation and Computer Information Science Institutional Profile, which shows our competencies in training and consultancy services in those areas.

We are here to serve you

VISION & MISSION

VISION

To be a reputable world-class higher learning institution responsive to global development needs by providing knowledge and competencies in finance management and related disciplines.



MISSION

To provide quality academic and professional training that nurtures creativity and innovation through integrated training, research and consultancy in financial studies and related disciplines.



*The Institute of
Finance Management
(IFM)*

OUR CORE VALUES

We create and maintain an attitude in a manner that adheres to our vision and mission to uphold best professional practices and exercise academic freedom. In so doing, we promote a culture that is guided by seven core values, namely;

- A** **ACCOUNTABILITY**
Demonstrating a high degree of accountability to our stakeholders and the community for the mandated functions of the Institute
- T** **TRANSPARENCY AND FAIRNESS**
Being transparent in our work and dealings, standing ready for public scrutiny as well and applying uniform rules and standards
- T** **TEAM WORK**
Promoting the culture of team spirit and compassion to create synergy in operations.
- I** **INTEGRITY AND INNOVATIVENESS**
Demonstrating high fidelity, honesty, faithful and trustworthy behaviour in all our operations as well as embracing new technologies and innovative methods of doing our work
- T** **TRUST**
Seeking to build trust in every interaction with clients and other stakeholders
- U** **UNITY**
Promoting unity for effective teamwork
- D** **DIVERSITY & GENDER EQUITY**
Embracing diversity and gender equity in the life of the Institute to promote gender balance and reap the most from the human resource potentials of the Institute.
- E** **EXCELLENCE AND EFFICIENCY**
Delivering prompt and exemplary services to the Institute's stakeholders at all times.

OUR APPROACH TO UNDERTAKING CONSULTANCIES AND SHORT COURSES

We embrace a collaborative and quality-based approach to all aspects of training and consultancy to harness collective wisdom, perspectives, and expertise, leading to effective and sustainable outcomes. To collaborate efficiently, we work closely with our clients to ensure we completely understand the problems and deliver tailored and effective solutions. This close collaboration also helps us to provide our clients with practical recommendations that lead to lasting improvements in their organisation's performance.

With decades of experience in training, we have learnt that keeping people engaged is very important to provide effective advisory services and training experience. Engaging training programs enable clients to acquire intended expertise, best practices, thereby positively impacting the organization's productivity.



OUR AREAS OF EXPERTISE

Insurance Professional and Non-Professional Training



In its effort to bridge the expertise gap between academia and industry, the Institute offers several Insurance professional and non-professional trainings in various insurance sub-domains. These trainings aim to upskill the current and prospective insurance workforce in the area of insurance business management and development. The training courses include the following:

● **The Certificate of Proficiency in Insurance (COP)**

Certificate of Proficiency in Insurance (COP) is offered by the Institute to individuals and corporations aspiring to attain insurance professional certification. The COP courses are regulated and endorsed by the Government of Tanzania through the Tanzania Insurance Regulatory Authority (TIRA). As mandated by insurance law, all registered insurance agents in Tanzania should possess a COP certificate. The COP course has been categorised into four specialisations: COP in life and general insurance; COP in general insurance; COP in life insurance; and COP in Bancassurance. Specifically, the COP in Bancassurance has been established to develop insurance professionals who work in the banking industry. It has become a regulatory requirement for the bank that distributes insurance products to have insurance-specific personnel who possess a COP in Bancassurance. These courses are conducted in Dar es Salaam, Dodoma, Mwanza, Arusha, Mbeya, and Zanzibar. The Institute may arrange to undertake these and similar tailor-made trainings at any other places basing on the customers' demand.

● Enterprise Risk Management (ERM) Trainings

Enterprise Risk Management (ERM) trainings are tailor-made enterprise capacity building initiatives designed to upskill the workforce to manage enterprise risks in today's complex environment. The complexity is contributed by global events such as pandemics, cyberattacks, geopolitical upheavals, or supply chain disruptions that affect not only the business and employees but also customers, suppliers, and the economies in which the entity operates. To address these risk issues, enterprises need upskilling on using various ERM frameworks such as COSO ERM and latest ISO3100, and their implications. Without appropriate skills on applying sound ERM frameworks, managing interconnectedness of governance, risk management and compliance in a specific enterprise or organizational context will remain a challenge. As such, the Institute has groomed a team of experts who can provide professional training on applying ERM frameworks and best practices to identify corporate risk exposure and provide mechanisms that will enable the corporation to achieve its strategic objective. Moreover, our capability allows us to provide enterprise risk management interventions such as:

- Quantification of exposures while recognizing the importance of opportunity risks.
- Formulate Cost-effective risk management strategies to support a successful and sustainable business.
- Systematically tracking and evaluating the risk mitigation track cycle and its impact on corporate development.
- Developing a risk register.
- Developing risk framework and policy.
- Risk review and monitoring.



Insurance Business Operations

The insurance business is going through a time of transformational change. New entrants and innovations across the insurance value chain are reshaping and redefining the industry. Moreover, they bring new and complex perspectives, from digital experience and modern risk analytics to InsurTech and beyond. Basing on the vast experience and professional expertise in the field of insurance business operation, the Institute is capable of offering consultancy services in the following thematic areas:



- **Insurance Business Operations**

Developing or updating corporate business models that captures the entire insurance business value chain from underwriting to claims management.

- **Insurance Capital Management and Compliance**

Developing strategies and techniques for capital management and regulatory compliance.

- **Insurance Business Strategic and Growth**

Support transformative enterprise and functional insurance operation with specific focus on reducing costs, revenue growth, and releasing trapped capital.

- **InsureTech**

Developing insurance business solutions that combine highly edge thinking with the latest technology, which includes insurance product reengineering, Artificial Intelligence, and other frontier technologies.

- **Insurance Product Design and Development**

Support the entire process cycle from designing to launching of insurance products that are market driven; including, managing feedback for improvement.

- **Health Insurance and Financing**

Developing strategies for service provision and mode of financing to support the government initiatives for universal health coverage.

- **Micro-Insurance**

Developing strategies, models, mechanisms and products to support microinsurance that intend to serve the low-income earners and enhance financial inclusion in the country.

Social Protection



Social Protection is increasingly becoming of great importance in the modern economic development agenda. The key thematic areas include social assistance such as social transfers, public works programs, fee waivers, and subsidies; social insurance such as social health insurance, unemployment insurance, work injury benefits, maternity/paternity benefits, disability pension, old age pension, and survivors' pension; labour market policies such as training, job-search services, changes in legislation involving, for example, minimum wage, safe working conditions and social services such as psychological therapy, mentoring or drugs rehabilitation provided to people with special needs, including people with handicaps, with the low level of education or from disadvantaged societal groups (ethnic minorities). In line with these, the Institute is capable of providing advisory services to our potential clients including, but not limited to, Pension Schemes, Social Health Insurance Schemes, Community Based Organisation, Tanzania Social Action Fund personnel, and Non-Governmental Organisations. Our interventions in Social Protection covers several areas including:

● Financing Social Protection

Social protection systems are huge redistributive mechanisms in most economies; as such, they should be designed and operated with the utmost care to optimize social, economic, and fiscal outcomes. The main concern is the question of how social protection should be financed and how can financial management and governance be organized. The Institute can provide solution-based services that will enable our pension scheme development.



● Social Protection Program Design and Implementation

Identifying the social protection needs of a population, group, or community is an essential aspect of designing and implementing effective social protection programs that meet the specific needs of the intended beneficiaries. Data collection methods, selecting appropriate indicators, and data analysis techniques are some of the key challenges that face a range of stakeholders, including government agencies, civil society organizations, and community groups. All these aspects need a tailored solution to effectively design and implement social service programs. Thus, this profile presents our expertise in these areas that will enable sustainable development for our social insurance market.



● Pension Scheme Management

Several aspects affect pension scheme operations including, but not limited to, inadequate contribution, life expectancy, interest rate, inflation, and regulatory changes; the result leads to inefficient service provision for pension schemes. As such, the Institute have enough capacity to research and provide training and consultancy that suit the need and improve the corporate performance.



● Non-practitioner Training

The aspect of social protection does not end to professional and practitioner in the pension schemes and other social protection agencies; rather, the general public have a right to understand the mechanisms of social protection and how to secure better ending of our lifetime (retirement). As such, we have designed general social protection courses aimed at the public, organization, government agencies and others alike that will know about the need and saving retirement arrangements. This arrangement includes, but is not limited to, retirement planning and benefits, financial literacy, health insurance, etc.



Actuarial Practices

The following are our key areas of intervention in Actuarial Practices:

● Data Analytics and Practice

Data analytics has been an outstanding financial market and business continuity phenomenon. The Institute has expertise to analyze data and develop predictive models to help our clients identify risks and opportunities. In this category, we offer advisory service in two main areas.

- Data analytics solutions that include descriptive analysis, prescriptive analysis, predictive analysis, data mining, data visualization, and machine and deep learning services.
- Business applications that include price optimization, forecast profiles and events, customer targeting, cost different models, competitor analysis, and remuneration optimization models.



● Business Capital Planning

Capital regulations of financial institutions are becoming ever more complex, focusing on ensuring that players have the right amount of capital to support their business risks. We support clients to comply with the latest capital regulations in all their territories and advise them on the principal drivers of their risk-based capital requirements. This insight is invaluable to clients as they make their business planning decisions and ensures efficient capital allocation.

● Business Liability Valuation

Actuarial reserves comprise a significant portion of the liabilities of insurers and pension schemes. Our team has capabilities to assist clients in evaluating their actuarial resources to ensure that these reserves are adequate to meet future claims emergence and benefit obligations. Also, we offer advice on the appropriateness of the client's asset-liability match and help them determine which classes of business provide better business returns.

● **Products Pricing Practice**

Product development and pricing have become a business integral aspect in meeting customer needs and market-driven demand. We provide actuarial expertise and resources to support our clients in developing and pricing new products and reviewing existing products. Our advisory services can be offered using a combination of the proprietary pricing model and company's existing infrastructure. Our areas of interventions include:

- **Product development:** develop or review product design and benefits; research and identify target market; projection, management, and planning; oversee entire product initiative; develop competitor benchmarking and analysis.
- **Product pricing:** carry experience analysis and review; develop key pricing assumptions, develop and propose premium or contribution rating factors and appropriate rates; Profit forecast with cash flow model; sensitivity testing and analysis; product documentation for internal approval and regulatory filling; developing product risk management and forecasting performance trend; develop or update existing pricing policy.
- **Financial projection:** business planning and projection; financial planning and projection; financial impact analysis; analysis of capital required and adequacy; establish a measurement of return to policyholders and shareholders.

● **Business Financial Modelling Practice**

Understanding a company's financial performance has been crucial and inevitable for decades. In achieving this, our experts are capable of supporting clients in developing financial models that supports their business planning, financial planning, projections, product pricing, and appraisal valuation. Also, we support clients to conduct profit and loss of income valuations; financial performance forecasting; investment valuation; budgeting and implementation action plan.

● **Employee Benefits Practice**

Employee benefits designing and planning are key aspect of any pension scheme. In recognizing the importance of this crucial aspect for socio-economic development, we provide actuarial valuation services for the company's accounting purposes, retirement, and other long-term benefit plans. We support our clients in benefit designing and planning, gratuity benefits, retirement benefits, pension benefits, death and disability benefits, annuity products, flexible benefits, salary planning, scheme eligibility aspects, sustainability analysis, and other related services.

OUR STRENGTH AND CAPABILITIES



The Institute has experienced staff in insurance, social protection, and actuarial fields. Most of our team members have been trained up to a PhD level in globally highly ranked universities and higher learning Institutions. They also have local and international professional certification, particularly those offered by the Chartered Insurance Institute (CII). The Institute's policy of industrial attachment has allowed a chance to get first-hand information regarding the nature of challenges faced by the Government, private sector and development organisations. Also, our experts have accumulated vast experience through our engagement in offering training and advisory services to various clients. Moreover, we have built strong partnerships with world institutions and industries in various thematic areas through which collaborative training, outreach programs and capacities to undertake complex national and multinational consultancies have been established.

LIST OF CONDUCTED CONSULTANCY ASSIGNMENTS

2022

Consultancy service on Diagnostic Study; Inclusive Insurance and Risk Financing for URT



UNDP in collaboration with Tanzania Insurance Regulatory Authority (TIRA)

2020-2022

Consultancy Training on Bancassurances



National Microfinance Bank (NMB), Cooperative and Rural Development Bank (CRDB) and other Banks

2020-2022

Consultancy Training on Risk management



Workers Compensation Fund (WCF), Tanzania Institute of Accountancy (TIA), Ministry of Finance (MoF), Energy and Water Utilities Regulatory Authority (EWURA)

2020-2021

Consultancy Service on Enterprise Risk Management Induction



National Insurance Corporation (NIC)

2020-2021

Consultancy on Risk Recordings and Reporting



Bank of Tanzania (BOT)

2020-2021

Consultancy Service on Development of Risk Management System for DAWASA



Dar es Salaam Water and Sewerage Authority (DAWASA)

2021

Training on Enterprise Risk Management for Board of Directors



2017-2018

Actuarial valuation



Ngorongoro Conservation Area Authority (NCAA)

2017-2018

Providing Guidance of Preparation of Workers Compensation Fund



Workers Compensation Fund (WCF)

2017-2018

Training on Risk Management and Fraud Control in the Public Sector



Public Service Pensions Fund (PSPF), Government Employees Pension Fund (GEPF)

2017

Best Practice on Re-insurance and Actuarial Computation



Tanzania Insurance Regulatory Authority (TIRA)

2017

Insurance Practice and Regulations



Tanzania Insurance Regulatory Authority (TIRA)

2016

Tanzania insurance market regulation operations and practice



SANLUM Insurance Company

2016

Fundamentals of Insurance



National Health Insurance Fund (NHIF)

2016 Consultancy service to Develop and propose Options for Development of life Assurance Business in Tanzania



Tanzania Insurance Regulatory Authority (TIRA)

2014 Baseline Study for Social Protection Programmes/Initiatives in Tanzania



Social Security Regulatory Authority (SSRA)

LIST OF SHORT COURSES CONDUCTED

S/N	ASSIGNMENT	CLIENT	YEAR
01	Certificate of Proficient in Insurance (COP)	Various	2010 to present
02	Certificate of Proficiency (COP) – Bancassurance	Various	2018 to present
03	Risk management updates of revised management standards	Various	2020-2023
04	Risk Management - Risk Recording and Reporting	Various	2020-2021
05	Risk Management - Effective Risk Register and Assessments	Various	2019-2021
06	Risk Management - Risk Analysis and Reporting	Various	2019-2021
07	Risk Management Standards	Various	2019-2020
08	Risk Management for Risk Champions	Various	2017-2020
09	Risk management and fraud control in the public sector	Various	2017-2019
10	Fundamentals of Insurance	Various	2017-2018
11	Reinsurance and Actuarial Practice	Various	2017-2018

AFFILIATIONS



Birla Institute of Management Technology



Chartered Institute for Securities & Investment



Chemi & Cotex Industries



University of Dar es Salaam



University Tunku Abdul Rahman



Indian Institute of Foreign Trade



FH Joanneum University of Applied Sciences



E-Government Authority



University of Central Lancashire



Baden-Wuerttemberg
Cooperative State
University (DHBW)

University of Groningen

UBX Tanzania LTD



Institute of Management
and Entrepreneurship
Development

Tallinn University of Tech-
nology

Chartered Insurance Insti-
tute (UK)



**Hochschule
Bonn-Rhein-Sieg**
University of Applied Sciences

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