

NON-MOTOR INSURANCE

a) Property

Prime Property Pricing

The pricing is based on occupancy (residential/private dwelling, administrative, commercial and industrial) and classification of the risk to be insured. The underwriter will consider also construction materials (wall and roof), number of levels and location to determine appropriately the risk brought into the pool and classify the risk in their respective risk class. Depending on physical hazards of the risk, the underwriter might judge to charge higher rate to accommodate the physical hazards the risk presents.

The minimum rates for fire and allied perils range from 0.12% to 1.0738%

PRICING OF FIRE AND ALLIED PERILS INSURANCE

FIRE AND ALLIED PERILS INSURANCE COMMERCIAL/ADMINISTRATIVE (MATERIAL DAMAGE)

Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
1- Aerated Water Factories, Mineral Water & Water Treatment Plant	0.150%	0.3144%
2- Agricultural Show Grounds	0.180%	0.3444%
3- Airports, Airfields & Hangers	0.150%	0.3144%
4- Aluminum Pressing Works	0.150%	0.3144%
5- Auction Sale Rooms	0.150%	0.3144%
6- Automobile Show Rooms	0.150%	0.3144%
7- Bacon Factories	0.180%	0.3444%



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Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
8- Bakeries & Biscuits Manufacture	0.180%	0.3444%
9- Banks	0.125%	0.2000%
10- Bars and Gaming Rooms	0.180%	0.3444%
11- Blacksmiths	0.240%	0.4044%
12- Boarding Houses	0.150%	0.3144%
13- Boat Houses	0.150%	0.3144%
14- Boot & Shoe Factories	0.180%	0.3444%
15- Brick & Tile Works	0.150%	0.3144%
16- Broadcasting Stations & Telecommunication Houses	0.150%	0.3144%
17- Buildings in course of construction	0.150%	0.3144%
18- Butter and Cheese factories, Creameries and Diaries	0.150%	0.3144%
19- Cafes & Restaurants	0.150%	0.3144%
20- Candle Manufacturing	0.240%	0.4044%
21- Car bonds/ Warehouses	0.150%	0.3144%
22- Ceramic & Pottery Works	0.180%	0.3444%
23- Chemical Insecticides and Sprays	0.180%	0.3444%
24- Chemical manufacturing & Storage	0.180%	0.3444%
25- Churches, Chapels, Mosques & Temples	0.125%	0.2000%
26- Cigarette Factories	0.240%	0.4044%

Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
27- Cinemas and Theatres	0.150%	0.3144%
28- Clothing Factories	0.180%	0.3444%
29- Clubs (Discotheques)	0.180%	0.3444%
30- Coal and/ or Compost and Manure in the Open	0.300%	0.4644%
31- Coffee Mills or Factories	0.150%	0.3144%
32- Cold Storage & Ice Factories	0.150%	0.3144%
33- Collieries	0.240%	0.4044%
34- Concrete Block Works (Wet Process), Cement Plant	0.150%	0.3144%
35- Confectioneries (Manufacturing)	0.150%	0.3144%
36- Cosmetic Factories	0.180%	0.3444%
37- Cotton Factories	0.180%	0.3444%
38- Distilleries (Chemical)	0.150%	0.3144%
39- Dry Cleaners	0.150%	0.3144%
40- Dwellings & Domestic Outbuildings (i.e Apartment)	0.1250%	0.2200%
41- Electric Light & Power Stations	0.150%	0.3144%
42- Engineering Workshops	0.150%	0.3144%
43- Fish & Meat Processing	0.150%	0.3144%
44- Flax Factories	0.300%	0.4644%
45- Flour & Mealie Mills	0.150%	0.3144%



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Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
46- Fruit Juice Factories	0.150%	0.3144%
47- Garages	0.150%	0.3144%
48- Ghee Refineries	0.180%	0.3444%
49- Glass Factories	0.180%	0.3444%
50- Gold Smiths	0.180%	0.3444%
51- Goods in Government Bonded Warehouses & Other Warehouses	0.180%	0.3444%
52- Goods in the Open, Not otherwise Provided For	0.180%	0.3444%
53- Grass/ papyrus/ makuti / banana fibre thatched buildings	0.360%	0.5244%
54- Green houses	0.850%	1.0738%
55- Hospitals	0.125%	0.2000%
56- Hotels	0.125%	0.2200%
57- Jaggery Industries	0.180%	0.3444%
58- Jam & Canning Factories	0.150%	0.3144%
59- Knitting Works	0.180%	0.3444%
60- Joinery	0.180%	0.3444%
61- Laundries	0.150%	0.3144%
62- Masonic and/ or Other Fraternal Meeting Halls	0.125%	0.2000%
63- Match Manufacturing	0.240%	0.4044%

Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
64- Mining Risks	0.150%	0.3144%
65- Nail, Screw, Needle, Pin, Barbed Wire & Wire Mesh Makers	0.150%	0.3144%
66- Offices	0.125%	0.2000%
67- Depots for Oil Storage, petrol, gas, essence and like	0.240%	0.4044%
68- Factories for Oil, petrol, gas, essence & Fat and like	0.150%	0.3144%
69- Power Houses, Power Plant (i.e:Hydro Power Plant, Peat Power Plat and like)	0.150%	0.3144%
70- Paint & Vanish Factories	0.240%	0.4044%
71- Paper Industries	0.180%	0.3444%
72- Petrol & Gas Filling Stations	0.150%	0.3144%
73- Pharmaceutical : Tablet, Pill, Capsule Making and Bottle Filling	0.150%	0.3144%
74- Plastic Industries	0.750%	0.9738%
75- Poultry Houses	0.150%	0.3144%
76- Printing Works/ Carton Factories	0.150%	0.3144%
77- Pyrethrum Drying Sheds	0.300%	0.4644%
78- Quarries	0.150%	0.3144%
79- Razor Blade Makers	0.150%	0.3144%
80- Rice Mills	0.150%	0.3144%

Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
81- Rubber Goods Factories, Tyre Factories & Tyre Re-treading Works	0.180%	0.3444%
82- Schools (Day)	0.125%	0.2200%
83-Schools & Colleges (Boarding) & Hostels	0.150%	0.2500%
84- Shops, Super Markets, Markets & Malls	0.150%	0.3144%
85- Silent/ Dormant Risks	0.150%	0.3144%
86- Sisal Factories	0.240%	0.4044%
87- Soap Factories	0.150%	0.3144%
88- Spray Painting	0.180%	0.3444%
89- Stables	0.150%	0.3144%
90- Steel Tubes, Steel Bed & Steel Furniture Makers	0.150%	0.3144%
91- Steel Rolling Mills, Steel Bar, Strip & Girder Makers	0.150%	0.3144%
92- Sugar Mills & Refinery	0.150%	0.3144%
93- Tanneries	0.150%	0.3144%
94- Tea Factories & Withering Houses	0.150%	0.3144%
95- Timber Stores & Sheds Strong	0.180%	0.3444%
96- Tobacco Factories	0.240%	0.4044%
97- Unoccupied Buildings	0.150%	0.3144%
98- Vinegar Factories	0.150%	0.3144%



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Risk Category	Standard Fire (Fire, Lightning & Explosion)	Fire and All Special Perils
99- Wattle Extract Factories	0.240%	0.4044%
100-Wattle (Dry) Back Factories	0.240%	0.4044%
101- Wine Bottling Premises	0.150%	0.3144%
102- Woodworkers, Carpenters, Saw Mills, Joiners, Cabinet Makers & Upholsterers	0.180%	0.3444%
103-Thatched roof buildings	0.450%	0.6144%
104-Foam/Mattress manufacturing	0.75%	0.9738%
105-Other Occupancy/Risks not specified	0.450%	0.6144%

The above rates relates to standard fire covering fire, lightning and full explosion and full package of standard fire and all special perils as indicated in relevant column. In case client opts selected perils, specific rate for each peril will apply on top of the rate applicable for standard fire. For multi occupancy buildings: Rate each risk separately. Where it is not possible, use the rate of the dominant risk.

PRICING OF PRIVATE DWELLINGS INSURANCE

Below rates are for all perils inclusive:

DESCRIPTION OF COVER	RATE %
Buildings inclusive of Boundary Walls and Out buildings	0.15
Contents	0.15

Where the insured opts for only Fire, Lightning and Explosion as qualified without Special Perils; Rate can be reduced to 0.12% of the value of the Property.

PRICING OF INDUSTRIAL RISKS INSURANCE

- ❖ For Industrial Risks Cover, charge the applicable Fire Material Damage rate as stated below under FIRE AND ALLIED PERILS INSURANCE COMMERCIAL & ADMINISTRATIVE (MATERIAL DAMAGE) and load by 0.025% due to the increased exposure caused by processes carried out at the premises.
- ❖ This additional rate of 0.025% and the Perils rate should not enjoy FEA Discounts.
- ❖
- ❖ For Extensions of Theft, Fidelity Guarantee and Money cover ensure that the cover under such extensions are limited.
- ❖ Apply a loading of a flat amount Rwf25,000 on account of the extensions.

SPECIAL PERILS AND RESPECTIVE PERILS PREMIUM RATE

No	Special Perils	Administrative/Commercial / Industrial Rate (%)	Residential Rate (%)
1	Earthquake	0.0120% countrywide except areas susceptible to volcanic activity such as Rusizi, Karongi, Rutsiro, Rubavu, and Musanze which rate is 0.12%	0.0060% countrywide except areas susceptible to volcanic activity such as Rusizi, Karongi, Rutsiro, Rubavu, and Musanze which rate is 0.06%
2	Storm, Tempest, Flood & Tornado	0.0600%	0.0600%
3	Riot & Strike	0.0060%	0.0060%
4	Malicious damage	0.0090%	0.0030%
5	Burst Pipe (water damage)	0.06%	0.06%
6	Impact (vehicle, aircraft, animal...)	0.0006%	0.0006%
7	Bush Fire	0.0012%	0.0006%

No	Special Perils	Administrative/Commercial / Industrial Rate (%)	Residential Rate (%)
8	Subsidence	0.0600%	0.0600%
9	Spontaneous Combustion	0.0150%	0.0120%
10	Full Explosion	Already covered under standard fire policy	Already covered under standard fire policy
Total		0.2238% countrywide except areas susceptible to volcanic activity such as Rusizi, Karongi, Rutsiro, Rubavu, and Musanze which rate is 0.3318%	0.2082% countrywide except areas susceptible to volcanic activity such as Rusizi, Karongi, Rutsiro, Rubavu, and Musanze which rate is 0.2622%

Note: Extension of Liability to neighbors' property due to fire damage: rate to charge is a standard fire rate applicable according to the risk selected to be insured.

Other additional extensions are under specific property rate and should not exceed 10% of the sum insured. If they exceed 10% of object insured, the sum insured of that extension will be charged at the same rate as the property rate.

FIRE EXTINGUISHING APPLIANCES DISCOUNT

- ❖ F.E.A (Fire Extinguishing Appliances) discounts of 15% should be allowed off the Gross Premium on fire, lightning and explosion cover or fire and all special perils issued as one package particularly on Property Risks where the required Fire Extinguishing Appliance are available such as Hose Reel; Fire Engines; Fire Hydrants Sprinkler Installations and Bond Walls
- ❖ No FEA discounts should be allowed on selected perils other than fire, lightning & explosion. Covers are to be purchased separately provided a primary fire policy is already in existence

SCALE OF RATES FOR SHORT PERIOD INSURANCE

1 Day Cover	1/24 of Annual Premium
3 Days Cover	1/12 " " "
1 Week Cover	1/8 " " "



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1 Month Cover	1/4	"	"	"
2 Months Cover	3/8	"	"	"
3 Months Cover	1/2	"	"	"
4 Months Cover	5/8	"	"	"
6 Months Cover	3/4	"	"	"
8 Months Cover	7/8	"	"	"
Over 8 Months Cover	Full Annual Premium			

Above short period rates shall apply to other non motor products where there are not specific short rates defined nor omitted. Note that for bonds/guarantees there should be no short period rates nor pro-rata and annual rates should apply for any bond with shorter period. Also, where short periods differ from these mentioned above for instance for CPM or accident insurance, the consideration will be given to these short period rates as defined in relevant sections of this document.

PRICING OF PLATE GLASS INSURANCE

Minimum rate: 2%-2.5%

Mandatory policy excess/deductible: 5% for each and every loss with a minimum of Rwf100,000.

PRICING OF CONSEQUENTIAL LOSS FOLLOWING FIRE DAMAGE INSURANCE

Consequential Loss covers usually follow a Fire Cover and it provides for Loss of Gross Profit, Loss of Wages and Auditors Fees following a Fire loss

The policy is basically an extension to a fire policy and it is meant to indemnify the insured against loss on budgeted Gross Profit, loss incurred on Wages as well as loss incurred on Auditors Fees for the establishment of the insured's true loss as against budgeted revenue for the year of the fire.

The Extension usually detail the items insured as:

- ❖ ON GROSS PROFIT



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- ❖ ON AUDITORS FEES
- ❖ ON WAGES (Please note that insured may select cover on wages for any amount of months but usually between 6 months and 36 months depending on the nature of the business)

RATING FOR CONSEQUENTIAL LOSS OR BUSINESS INTERRUPTION INSURANCE

The basis rate is the applicable Fire Material Damage Rate

1. ON GROSS PROFIT – 150% OF APPLICABLE FIRE MATERIAL DAMAGE RATE
2. ON AUDITORS FEES - 125% OF APPLICABLE FIRE MATERIAL DAMAGE RATE
3. ON WAGES: APPLICABLE FIRE MATERIAL DAMAGE RATE

Below are multipliers applicable for the selected indemnity Period:

INDEMNITY PERIOD SELECTED	PERCENTAGES OF THE BASIS RATE APPLICABLE
Not exceeding 3 months	75%
" " 4 "	90%
" " 6 "	110%
" " 9 "	130%
" " 12 "	150%
" " 15 "	145%
" " 18 "	140%
" " 24 "	125%
" " 30 "	120%
" " 36 "	115%



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" " 48 "	110%
" " 60 "	105%
" " 72 "	100%
Exceeding 72 "	95%

Mandatory of time excess is 30 days

VOLUNTARY TIME EXCESS UNDER BUSINESS INTERRUPTION FOLLOWING FIRE MATERIAL DAMAGE AND POSSIBLE DISCOUNT

TIME EXCESS	APPLICABLE DISCOUNT
20 Days	7.50%
30 Days	10%
40 Days	12.50%
50 Days	15%
60 Days	17.50%
90 Days	20%

This consequential loss/business interruption pricing applies also to other sections(insurance products) where it (BI) can be extended and no specific rates defined. For instance multipliers for indemnity period defined above apply also to business interruption after machinery breakdown, and apply also to business interruption after PVT.

PRICING OF BURGLARY AND THEFT INSURANCE

The underwriters should only provide Theft and Burglary covers on any of the following wordings:

1. Theft accompanied by forcible and violent Entry or Exit from insured premises
2. Theft accompanied by Forcible and violent Entry into insured premises



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- 3. Theft accompanied by Forcible and violent Entry and Forcible and violent Exit from insured premises

Policies may be issued on

- a. Full Value Basis or
- b. First Loss Basis

FULL VALUE BASIS

The insured may decide to insure the full value of his properties as in a residential property or even office premises or industrial premises

Minimum Premium Rate on Full Value:

- ❖ Ordinary Goods 0.3%
- ❖ High Valued Goods(such as precious metals) 0.5% -1.0%

FIRST LOSS BASIS

Sometimes, the insured might consider that it is almost impossible for thieves to come to his premises and cart away all their stock and in such cases, the insured might decide to insure on a First Loss basis.

In such situations, it can be agreed that a lower figure compared to the full value of the property may be used as the basis for premium computation.

In any of the above covers, the insured and the insurer may agree on the value of specific items insured and in the event that such item is stolen, the agreed value is paid as indemnity. This is known as Agreed Value basis

RISKS INSURED ON FIRST LOSS BASIS

If the risk is to be written on a first loss basis the under noted multipliers will apply: (Note that a multiplier is based on the ratio of First Loss sum Insured to the total value at risk)

Ratio of 25% or less of Full Value @ Risk	50% Multiplier
Ratio of 26% to 30% of Full Value @ Risk	60% Multiplier
Ratio of 31% to 35% of Full Value @ Risk	70% Multiplier
Ratio of 36% to 45% of Full Value @ Risk	80% Multiplier
Ratio of 46% to 50% of Full Value @ Risk	90% Multiplier
Ratio above 50% of Full Value @ Risk	100% Premium is charged

Policy Mandatory Excess/Deductible: 10% for each and every loss with a minimum of Rwf50,000.

STOCK DECLARATION POLICIES

Stock declaration policies normally are written on a Stock Declaration Discount basis whereby a 10% discount is net off the normal premium and it is compulsory that the insured must declare value of stocks held on a Monthly or Quarterly basis and the total declaration is computed at the end of the insurance year to arrive at the actual value of stock held and consequently determine the value of premium to be paid.

The deposit premium is then adjusted against the actual premium earned and then compared with the Deposit premium paid and any difference will determine if additional premium would be paid or if a return premium would be made by insurer.

In any case, International conventions and practice stipulate that no refund of premium should be allowed which is more than 25% of the Deposit Premium originally paid by insured.

Minimum Premium Rate on Stock Insurance:

FULL VALUE BASIS

- ❖ Ordinary Goods 0.3%
- ❖ High Valued Goods (such as precious metals) 0.5% -1.0%

RISKS INSURED ON FIRST LOSS BASIS



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If the risk is to be written on a first loss basis the under noted multipliers will apply: (Note that a multiplier is based on the ratio of First Loss sum Insured to the total value at risk)	
Ratio of 25% or less of Full Value @ Risk	50% Multiplier
Ratio of 26% to 30% of Full Value @ Risk	60% Multiplier
Ratio of 31% to 35% of Full Value @ Risk	70% Multiplier
Ratio of 36% to 45% of Full Value @ Risk	80% Multiplier
Ratio of 46% to 50% of Full Value @ Risk	90% Multiplier
Ratio above 50% of Full Value @ Risk	100% Premium is charged

Policy Mandatory Excess/Deductible: 10% for each and every loss with a minimum of Rwf50,000.

b) Prime Travel Pricing

The pricing is based on geographic coverage, age of insured and period of cover.

The tables below summarize minimum rates for each class of risk. Rates in this document are in USD currency due to all travel insurance products written are exclusively reinsured and minimum rates are determined reinsurer. However, quotations and premiums to be communicated to the client and in the reporting must be converted to Rwandan currency.

TRAVEL PROTECT - PRODUCT BENEFITS & LIMITS (Appendix)

BENEFIT	PLAN				
	AFRICA or ASIA	EUROPE	WORLDWIDE BASIC	WORLDWIDE PLUS	WORLDWIDE
Emergency Medical Assistance					
Medical Expenses & hospitalization	\$ 1	\$40000	\$40000	\$75000	\$150000
Excess	\$50	\$50	\$50	\$50	\$50
Excess Applicable for	Out-	Out-	Out-patient	Out-patient	Out-patient



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BENEFIT	PLAN				
	AFRICA or ASIA	EUROPE	WORLDWIDE BASIC	WORLDWID E PLUS	WORLDWI DE
Emergency medical evacuation in case of Illness or Accident	\$ 15000	\$40000	40000	\$75000	\$150000
Emergency Dental Care Excess	\$100 \$25	\$500 \$25	\$500 \$25	\$650 \$25	\$650 \$25
Repatriation of mortal remains	\$ 1	\$10000	\$10000	\$15000	\$15000
Repatriation of Family Member travelling with the insured	\$	\$1500	\$1500	\$3000	\$3000
Emergency Return Home Following Death of a close Family member	NIL	Same Class Ticket	Same Class Ticket	Same Class Ticket	Same Class Ticket
Travel of one immediate family	NIL	Return tickets in economy class and		Return tickets in economy class and	
Medical Complementary Services					
Daily Hospital Cash Benefit	NIL	\$35/ day max	\$35/ day max \$350	\$50/ day max \$500	\$50/ day max
Personal Assistance Services					
24 hours assistance services	C	Covered	Covered	Covered	Covered
Delivery of Medicines (services only)	C ov	Covered	Covered	Covered	Covered
Hijack in Means of Public Transport	NIL	\$50 per day max	\$50 per day max	\$100 per day max	\$100 per day max
Baggage					
Loss of passport, Driving licence, National ID card abroad	\$500	\$500	\$500	\$500	\$500
Compensation for In-flight loss of Excess	\$ 1 \$50	\$150 \$50	\$1500 \$50	\$2000 \$50	\$2000 \$50
Luggage Delay	\$250	\$250	\$250	\$350	\$350

BENEFIT	PLAN				
	AFRICA or ASIA	EUROPE	WORLDWIDE BASIC	WORLDWIDE PLUS	WORLDWIDE
Location & forwarding of baggage and personal belongings	Actual Cost	Actual Cost	Actual Cost	Actual Cost	Actual Cost
Personal Accidents					
Accidental Death in Means of Public	NIL	\$20000	\$20000	\$20000	\$50000
Total Disability in Means of public	NIL	% As per Scale	% As per Scale	% As per Scale	% As per Scale
Personal Liability					
Advance of bail bond	NIL	\$300	\$3000	\$10000	\$10000
Personal Civil Liability	NIL	\$10000	\$100000	\$150000	\$150000
Legal Defense Abroad	NIL	\$350	\$3500	\$5000	\$5000
Cancellation or Curtailment					
Journey Cancellation	NIL	\$200	\$2000	\$3000	\$3000
Journey Curtailment Deductible	NIL N/A	\$200 \$100	\$2000 \$100	\$2500 \$100	\$2500 \$100
Losses & Delays					
Delayed Departure	NIL	\$300	\$300	\$1000	\$1000
Missed travel Connection	NIL	\$300	\$300	\$500	\$500
OPTIONAL BENEFITS AVAILABLE					
Wintersports	N/A	Optional If additional premium is paid and shown on the Premium Receipt			

Prime Travel Student

Product Benefits and Limitations: Students



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SUMMARY OF COVERS	PLAN STUDENTS CLASSIC	PLAN STUDENTS
MEDICAL & EMERGENCY ASSISTANCE		
Medical expenses & hospitalization abroad	60000 Excess 70	100000 Excess 70
Emergency medical evacuation in case of Illness or	30000	50000
Emergency dental care	500 Excess 70	500 Excess 70
Repatriation of mortal remains	15000	25000
Emergency return home following death of a close	2000	2000
Travel of one immediate family member	100 day. Max 10	100 day. Max 10
PERSONAL ASSISTANCE BENEFITS		
24 Hours Assistance Services	Covered	Covered
Delivery of Medicines	1000	1000
BAGGAGE		
Loss of Passport, driving license, national identity card	300	300
PERSONAL LIABILITY		
Advance of Bail Bond	15000	20000
Personal Civil Liability	50000 Excess 150	50000 Excess 150
Legal Defense	2000	2000
OPTIONAL BENEFITS *Subject to premium		
Winter Sports (suppression of exclusion)	Available as an	Available as an

Rates for Travel Protect Plan

COVERAGE Period of	AFRICA	ASIA	EUROPE	WORLDWIDE		
				BASIC	PLUS	EXTRA
Up to 7 days	\$7	\$7	\$13	\$14	\$17	\$19
Up to 10 days	\$9	\$9	\$19	\$20	\$24	\$27
Up to 15 days	\$10	\$10	\$20	\$22	\$25	\$29
Up to 21 days	\$10	\$10	\$21	\$23	\$27	\$31
Up to 30 days	\$16	\$16	\$33	\$35	\$42	\$48
Up to 60 days	\$25	\$25	\$50	\$54	\$64	\$73
Up to 90 days	\$32	\$32	\$65	\$70	\$82	\$95
Up to 180* days	\$35	\$35	\$70	\$75	\$89	\$102
1 year* multi-trip	\$45	\$45	\$90	\$97	\$114	\$131



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Rates for Students

SUMMARY OF COVERS	STUDENTS CLASSIC	STUDENTS PREMIUM
COVER PERIODS	Worldwide	Worldwide
6 months maximum 180 consecutive days	\$285	\$350
9 months maximum 270 consecutive days	\$320	\$398
1 year maximum 365 consecutive days	\$360	\$452

c) Prime Engineering Pricing

PRICING OF ENGINEERING INSURANCE

PRICING OF ERECTION ALL RISKS (EAR) INSURANCE

The minimum rates for Erection All Risks range from 0.125% to 1.500%

Erection All Risks	Rate Per Period in Years				
	[0-1]	[1-2]	[2-3]	[3-4]	[4-5]
Residential buildings	0.200%	0.250%	0.281%	0.316%	0.356%
Commercial & Administrative buildings	0.225%	0.281%	0.316%	0.356%	0.400%
Water tanks	0.250%	0.313%	0.352%	0.396%	0.445%
Water pipelines	0.275%	0.344%	0.387%	0.435%	0.489%
Power transmission lines & Public Lighting	0.350%	0.438%	0.492%	0.554%	0.623%
Excavation Works	0.300%	0.375%	0.422%	0.475%	0.534%
Stadium	0.275%	0.344%	0.387%	0.435%	0.489%
Bridges	0.350%	0.438%	0.492%	0.554%	0.623%
Dams	0.500%	0.625%	0.703%	0.791%	0.890%
Petroleum Tank Farms	0.450%	0.563%	0.633%	0.712%	0.801%
Roads in Urban Areas	0.300%	0.375%	0.422%	0.475%	0.534%
Roads in Rural Areas	0.350%	0.438%	0.492%	0.554%	0.623%
Roads-Open Area Paving	0.275%	0.344%	0.387%	0.435%	0.489%
Airports	0.325%	0.406%	0.457%	0.514%	0.578%
Ports	0.550%	0.688%	0.773%	0.870%	0.979%- 1.500%
Power Plants/Electricity Generating company-Genset Power Plant	0.275%	0.344%	0.387%	0.435%	0.489%

Erection All Risks	Rate Per Period in Years				
	[0-1]	[1-2]	[2-3]	[3-4]	[4-5]
Power Plants/Electricity Generating Company-Hydroelectric Power Plant	0.125%	0.156%	0.176%	0.198%	0.222%
Power Plants/Electricity Generating Company-Gas turbines	0.275%	0.344%	0.387%	0.435%	0.489%
Power Plants/Electricity Generating Company-Geothermal Plant	0.300%	0.375%	0.422%	0.475%	0.534%
Power Plants/Electricity Generating Company-Coal Power Plant	0.300%	0.375%	0.422%	0.475%	0.534%
Power Plants/Electricity Generating Company-Flywheel Energy Storage	0.175%	0.219%	0.246%	0.277%	0.311%
Power Plants/Electricity Generating Company-Hybrid power plant	0.300%	0.375%	0.422%	0.475%	0.534%
Power Plants/Electricity Generating Company-Combined cycle gas turbine plant	0.275%	0.344%	0.387%	0.435%	0.489%
Power Plants/Electricity Generating Company-Wind farm	0.125%	0.156%	0.176%	0.198%	0.222%
Power Plants/Electricity Generating Company-Solar power plant	0.125%	0.156%	0.176%	0.198%	0.222%
Communication towers	0.275%	0.344%	0.387%	0.435%	0.489%

Maintenance Period of 12months or less to be granted for free and maintenance period above 12months to be charged a premium of 10% of rate applicable to erection of the same period.

Mandatory Deductible/Excess for contract works material damage section:



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-Acts of God/Testing Claims: 10% of loss minimum 0.25% of sums insured. However, mandatory deductible amount calculated cannot exceed Rwf 20,000,000

-All other claims:10% of loss minimum 0.125% of sums insured. However, mandatory deductible amount calculated cannot exceed Rwf 20,000,000

Mandatory Deductible/Excess for third party liability material damage section: 5% of each and every loss with a minimum of Rwf 500,000

Furthermore, the limits of liability for third party liability under EAR should not exceed 15% of the contract works/project value and premium be included in the section of contract works material damage. However, in case they exceed 15% of the project value, then the section of third party liability under EAR should be quoted separately using the rate of 0.2% instead of combining with contract works material damage section. Note that for any contract extension, the minimum rate to charge is 25% of annual rates for an extension of up 3 months, 50% of annual rates for an extension of up 6 months, 75% of annual rates for an extension of up 9 months and 100% of applicable rate in years for an extension of up or above 12 months.

PRICING OF MACHINERY BREAKDOWN

The minimum rates for Machinery Breakdown range from 0.5% to 5.0%

Machinery Breakdown minimum rates



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I. MATERIAL DAMAGE	RATE
DESCRIPTION OF RISK	RATE
1) Agriculture Industry	2%
i) Combine Harvester	3%
ii) Crawler Type/ Vehicle with caterpillar truck	0.8%
iii) Fodder Drying/ Straw baling	
2) Leather Industry	0.8%
3) Printing and Paper Industry	0.8%
Printing presses, printers and duplicating machines, cutting presses, Laminating corrugated machines.	
4) Storage Facility (Cold Storage, Chillers, Deep Freezer)	0.7%
5) Wood Working Industry	1.25%
6) Residence, Office, Hospital Machinery	0.6%
7) Cinema/ Film Projectors	1.25%
8) Food Processing Industry	1%
Centrifuges, filter presses, labeling machines, packaging machines, kneaders, Boiling vessels, evaporators, crystallizers, furnace/roasters, Sugar milling	
9) Metal Producing Industry	1%
10) Electrical Industry including Electrical Heated, Smelting, Furnace, Electric Motors, Switch Gears, Accumulators, Battery Charges, Capacitors, Electric pumps, Compressors & others	1%
11) Scrap Shearer (Hammer, Shredder, Crasher Plant/ Steel Furnace)	2%
12) Metal Working Industry	
i) Riveting & Welding Machine	1%
ii) Cutting & Facing Machine Tools	0.5%
iii) Forging Equipment (Hot Work)	2%
iv) Forging Equipment (Cold Work)	1%
v) Rolling Mill (Hot & Cold)	0.8%
Heat Treatment/ Wire Drawing/ Equipment/ Sheet & Metal Working Equipment	1%

I. MATERIAL DAMAGE	RATE
13) Chemical Industry i) Injection/ Blow Molding Extruders, Platter Presses, Vulcanizing Presses, Mixture Rolling Mills, Pelletizing Machines, Cracking machines, Coking plants, pressure vessels, , extruders, purification machines, evaporators, columns, storage tanks ii) Other Machines & Equipment	0.9% 0.8%
14) Graphic Industry	0.5%
15) Mining Industry a) Surface Underground (Refer Special Rating Committee with list of Machines)	2%
16) Transport & Traffic System Lifts Conveyor bridges/belts, cable cars	0.8%
17) Conveyors, Cranes, Winches, Hoist, Filling Equipment, etc (For CPM)	1%
18) Power Plants Boilers Generators, turbines, diesel engines	1.25%
19) Petroleum and Oil refineries	2.5%
20) Cement plant	1%
21) Building Machinery Cranes, forklifts, Locomotives within a construction site, Tractors, Bulldozers, Wheel loaders	4.13%-5.0%
22) Transformers	3%
23) Others Telecommunication, antennae, refrigerators, car wash machines, etc	0.8%-5.0%
II. MACHINERY INSURANCE (LOSS OF PROFITS) Loss of Profit Time Excess: 30 days	Load 50% of machinery breakdown material damage

Mandatory deductible/Excess for machinery breakdown: 10% of each and every loss with a minimum of Rwf 500,000 for machines with sum insured above Rwf 5,000,000 and 5% of each and every loss with a minimum of Rwf 250,000 for machines with sum insured equal to Rwf 5,000,000 or less.



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**VOLUNTARY TIME EXCESS UNDER BUSINESS INTERRUPTION FOLLOWING MACHINERY
BREAKDOWN AND POSSIBLE DISCOUNT**

TIME EXCESS	APPLICABLE DISCOUNT
20 Days	7.50%
30 Days	10%
40 Days	12.50%
50 Days	15%
60 Days	17.50%
90 Days	20%

PRICING OF CONTRACTORS PLANT AND MACHINERY (CPM) INSURANCE

The minimum rates for CPM range from 0.40% to 5.00%

The Minimum applicable Rates for CPM are:

Hazard Class	Plant Group		
	1	2	3
A	1.20%-4.30%	0.80%	0.40%
B	1.50%-4.50%	1.10%	0.60%
C	1.80%-5.00%	1.50%	0.90%

Whereby Type of Machinery is split into 3 groups and Hazards it is exposed to is split into 3 classes as detailed below

Group 1 - Cranes - all types

Group 2 - Mobile plant - bulldozers, graders, loaders, excavators, etc.

Group 3 - Non-mobile plant - crushers, pumps, compressors, etc

Class A - Low hazard - level terrain, far from water hazards

Class B - Medium hazard - difficult terrain, close to water hazards

Class C - Very hazardous - difficult soil conditions, especially prone to acts of God

Mandatory Deductible/Excess: 10% of Claim with a minimum of RWF500,000.

Notes:

- i) Cover should be annual and renewable
- ii) Registered vehicles should be covered under motor at the appropriate motor rate.

SHORT PERIOD RATES UNDER CPM

Short period	Short Period Rate
From 1day to 1Month Cover	50% of annual premium
From 1Month and 1day to 2Month Cover	54% of annual premium
From 2Month and 1day to 3Month Cover	59% of annual premium
From 3Month and 1day to 4Month Cover	64% of annual premium
From 4Month and 1day to 5Month Cover	68% of annual premium
From 5Month and 1day to 6Month Cover	73% of annual premium
From 6Month and 1day to 12Month Cover	100% of annual premium

PRICING OF BOILERS AND PRESSURE VESSELS INSURANCE

<u>DESCRIPTION OF RISK</u>	<u>RATE</u>
BOILER & PRESSUREVESSELS	
i) Material Damage	0.5%-1.0%
ii) Third Party Liability	0.5%-0.8%
<i>Excess: 10% of Claim, minimum Rwf625,000</i>	

PRICING OF COMPUTER AND ELECTRIC & ELECTRONIC ALL RISKS (EEAR) INSURANCE

cover is usually itemized as for

- ❖ MATERIAL DAMAGE and
- ❖ INCREASED COST OF WORKING

EEAR AND COMPUTER ALL RISKS: Minimum rate is 0.75% for equipment at the insured's premises and 2%-5% for portable items away the premises.

Policy Mandatory Deductible/Excess: 10% of claim with a minimum of Rwf 25,000 for articles/items with Sum Insured below Rwf1,000,000 and Rwf100,000 for articles/items with Sum Insured equal or above Rwf1,000,000

Note: In case of tenders where they are not specified which items and their values to be insured in the premises and which to be insured away the premises, the rate to apply is 1.5%

- Policy must exclude value of the data in the computers but can include cost for the reconstruction of the data lost (Increased Cost of Working). Premium rate for increased cost of work is 0.75% with a mandatory deductible/excess of 10% of claim with a minimum of Rwf 25,000 for articles/items with Sum Insured below Rwf1,000,000 and Rwf100,000 for articles/items with Sum Insured equal or above Rwf1,000,000

PRICING OF CONTRACTORS ALL RISKS INSURANCE

The policy is an All Risks Policy and basically provides cover against loss or damage to insured's:

- ❖ CONTRACT WORKS
- ❖ MATERIALS MEANT FOR INCORPORATION INTO THE CONTRACT WORKS
- ❖ CONTRACTORS PLANT AND MACHINERY (to be rated separately)
- ❖ THIRD PARTY LAIBILITY.

The minimum rates for Contractors 'All Risks range from 0.125% to 1.500%

Contractors All Risks	Rate Per Period in Years				
	[0-1]	[1-2]	[2-3]	[3-4]	[4-5]
Residential buildings	0.200%	0.250%	0.281%	0.316%	0.356%
Commercial & Administrative buildings	0.225%	0.281%	0.316%	0.356%	0.400%
Water tanks	0.250%	0.313%	0.352%	0.396%	0.445%
Water pipelines	0.275%	0.344%	0.387%	0.435%	0.489%
Power transmission lines & Public Lighting	0.350%	0.438%	0.492%	0.554%	0.623%

Contractors All Risks	Rate Per Period in Years				
	[0-1]	[1-2]	[2-3]	[3-4]	[4-5]
Excavation Works	0.300%	0.375%	0.422%	0.475%	0.534%
Stadium	0.275%	0.344%	0.387%	0.435%	0.489%
Bridges	0.350%	0.438%	0.492%	0.554%	0.623%
Dams	0.500%	0.625%	0.703%	0.791%	0.890%
Petroleum Tank Farms	0.450%	0.563%	0.633%	0.712%	0.801%
Roads in Urban Areas	0.300%	0.375%	0.422%	0.475%	0.534%
Roads in Rural Areas	0.350%	0.438%	0.492%	0.554%	0.623%
Roads-Open Area Paving	0.275%	0.344%	0.387%	0.435%	0.489%
Airports	0.325%	0.406%	0.457%	0.514%	0.578%
Ports	0.550%	0.688%	0.773%	0.870%	0.979%- 1.500%
Power Plants/Electricity Generating company-Genset Power Plant	0.275%	0.344%	0.387%	0.435%	0.489%
Power Plants/Electricity Generating Company-Hydroelectric Power Plant	0.125%	0.156%	0.176%	0.198%	0.222%
Power Plants/Electricity Generating Company-Gas turbines	0.275%	0.344%	0.387%	0.435%	0.489%
Power Plants/Electricity Generating Company-Geothermal Plant	0.300%	0.375%	0.422%	0.475%	0.534%
Power Plants/Electricity Generating Company-Coal Power Plant	0.300%	0.375%	0.422%	0.475%	0.534%

Contractors All Risks	Rate Per Period in Years				
	[0-1]	[1-2]	[2-3]	[3-4]	[4-5]
Power Plants/Electricity Generating Company-Flywheel Energy Storage	0.175%	0.219%	0.246%	0.277%	0.311%
Power Plants/Electricity Generating Company-Hybrid power plant	0.300%	0.375%	0.422%	0.475%	0.534%
Power Plants/Electricity Generating Company-Combined cycle gas turbine plant	0.275%	0.344%	0.387%	0.435%	0.489%
Power Plants/Electricity Generating Company-Wind farm	0.125%	0.156%	0.176%	0.198%	0.222%
Power Plants/Electricity Generating Company-Solar power plant	0.125%	0.156%	0.176%	0.198%	0.222%
Communication towers	0.275%	0.344%	0.387%	0.435%	0.489%

Maintenance Period of 12months or less to be granted for free and maintenance period above 12months to be charged a premium of 10% of rate applicable to construction of the same period.

Mandatory Deductible/Excess for contract works material damage section:

-Acts of God Claims: 10% of loss minimum 0.25% of sums insured. However, mandatory deductible amount calculated cannot exceed Rwf 20,000,000

-All other claims:10% of loss minimum 0.125% of sums insured. However, mandatory deductible amount calculated cannot exceed Rwf 20,000,000

Mandatory Deductible/Excess for third party liability material damage section: 5% of each and every loss with a minimum of Rwf 500,000

Furthermore, the limits of liability for third party liability under CAR should not exceed 15% of the contract works/project value and premium be included in the section of contract works material damage. However, in case they exceed 15% of the project value, then the section of third party liability under CAR should be quoted separately using the rate of 0.2% instead of combining with contract works material damage section. Note that for any contract extension, the minimum rate to charge is 25% of annual rates for an extension of up 3 months, 50% of annual rates for an extension



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of up 6 months, 75% of annual rates for an extension of up 9 months and 100% of applicable rate in years for an extension of up or above 12 months.

d) Prime Accident Insurance Pricing

Prime Accident Insurance pricing depends occupation/profession and covers requested. However, the underwriter should use guidelines given below and his/her personal experience to arrive at adequate premium to be charged for a given risk.

PRICING OF PERSONAL ACCIDENT AND GROUP PERSONAL ACCIDENT INSURANCE

Cover is usually categorized as for

- ❖ Death
- ❖ Total Permanent Disability (TPD)
- ❖ Temporary Permanent Disability (TPD)
- ❖ Medical Expenses
- ❖ Funeral Expenses

PERSONAL ACCIDENT (PA) AND GROUP PERSONAL ACCIDENT (GPA) RISKS CATEGORIES AND MINIMUM PREMIUM / RATES	
<u>Classification of the risk</u>	<u>Rate</u>
Businessmen and the like	0.250%
Engineers and the like	0.350%
Office and administration	0.185%
Manufacturing class 1 (person not involved in hazardous activities e.g office & administration)	0.250%
Manufacturing class 1 (person involved in hazardous activities e.g person operating on industrial processing machines)	0.350%
Construction Workers	0.350%
Drivers; Security Guards, Turn Boys, and Mining workers and Other dangerous works	0.500%-1.000%



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Student at internship	0.250%
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Note that rates above be the same for death and total permanent disability (TPD) each, and the rate for total temporary disability (TTD) be 15% of the limit of indemnity and limits of benefit for TTD should be weekly earnings up to 104 weeks. The rate for medical expenses under PA and GPA should be 10 times rate on death benefit and rate for funeral expenses under PA and GPA should be 10 times rate on death benefit. And it is advised not to give Partial temporary disability covers.

In all cases Minimum premium for the entire personal accident insurance policy is Rwf 15,000 for students at the internship of equal or less than 3 months and Rwf 25,000 the minimum premium for entire personal accident insurance policy for others. Also, Minimum premium for the entire group personal accident insurance policy is Rwf 30,000 for students at the internship of equal or less than 3 months and Rwf 50,000 the minimum premium for entire group personal accident insurance policy for others. Note: above minimum premiums are net of taxes and policy fees regardless of discounts and period cover and cover cannot exceed 12 months.

Short rates for Personal and Group Personal Accident:

Short period	Short period Rates
Less or equal 3 Months Cover	60% of Annual Premium
From 3 Months and 1 Day to 6 Months Cover	80% " " "
From 6 Months and 1 Day to 12 Months Cover	Full Annual Premium

e) Prime Casualty/Liability Insurance Pricing

The underwriter should use guidelines given below and his/her personal experience to arrive at adequate premium to be charged for a given risk. Below are minimum rates to charge for any risk under liability insurance:

PRICING OF PUBLIC LIABILITY INSURANCE

Cover is for Death of or Bodily Injury to or damage to Third Party Property resulting from the business activities of the insured.

A limit of indemnity is usually selected by the insured depending on the insured's Annual Turnover or level of Business activity or Annual Wageroll.



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Minimum Premium Rate applicable to the Selected Maximum Limit of Indemnity. (The rate should apply to both sums insured of material damage and sums insured of bodily injury).

Occupation/Business Type	Minimum Premium Rate
Garage	4.00%
Utilities	2.00%-50%
Manufacturing	0.80%
Hotel/Restaurant/Tourism	0.40%
Real Estate Managers or Contractors	0.40%
Telecommunication/Financial Services	0.20%
Chemical industries	1.20%
Others	0.20%-10%

A special consideration will be given to public utilities and underwriter should always check previous claims experience to determine commensurate premium rate.

In all cases Minimum premium is Rwf 100,000 net of taxes and policy fees regardless of discounts and period cover and cover cannot exceed 12 months.

Policy Mandatory excess/Deductible on public liability material damage: 5% for each and every loss with a minimum of Rwf 200,000.

PRICING OF EMPLOYERS' LIABILITY INSURANCE

Employers' liability insurance protects employers from financial loss if a worker has a job-related injury or illness not covered by workers' compensation.

Minimum Premium Rate applicable to the Selected Maximum Limit of Indemnity

Occupation/Business Type	Minimum Premium Rate
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Businessmen and the like	0.250%
Engineers and the like	0.350%
Office and administration	0.185%
Manufacturing class 1 (person not involved in hazardous activities e.g office & administration)	0.250%
Manufacturing class 1 (person involved in hazardous activities e.g person operating on industrial processing machines)	0.350%
Construction Workers	0.350%
Drivers; Security Guards, Turn Boys, and Mining workers and other dangerous works/activities	0.500%-1.000%

In all cases Minimum premium is Rwf 100,000 net of taxes and policy fees regardless of discounts and period cover and cover cannot exceed 12 months.

PRICING OF SCHOOL LIABILITY INSURANCE

School liability provide benefits for accidental death, total permanent disability, medical fees and cover for third party liability for a student when at the school or in academic activities and when on the way to or from the school.

The minimum premium for school liability should be Rwf 300 for nursery and primary schools with an indemnity limit of Rwf 1,000,000 for accidental death, Rwf 1,000,000 for total permanent disability and Rwf 100,000 for medical fees, Rwf 1,000,000 for third party liability per student; Rwf1,200 for non-technical secondary schools with an indemnity limit of Rwf of Rwf 2,000,000 for accidental death, Rwf 2,000,000 for total permanent disability and Rwf 200,000 for medical fees, Rwf 2,000,000 for third party liability per student per student; Rwf1,500 for technical secondary schools with an indemnity limit of Rwf of Rwf 2,000,000 for accidental death, Rwf 2,000,000 for total permanent disability and Rwf 200,000 for medical fees, Rwf 2,000,000 for third party liability per student per student and Rwf2,000 for Universities with an indemnity limit of Rwf 3,000,000 for accidental death, Rwf 3,000,000 for total permanent disability and Rwf 300,000 for medical fees, Rwf 3,000,000 for third party liability per student. These premiums are annual and inclusive all policy fees and VAT. In case the customer requires limits which are higher than these mentioned in respect to school category, insurer should quote using group personal accident rates and public liability rates separately.



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Short rates for school liability:

Short period	Short period Rates
Less or equal 3 Months Cover	60% of Annual Premium
From 3 Months and 1 Day to 6 Months Cover	80% " " "
From 6 Months and 1 Day to 12 Months Cover	Full Annual Premium

PRICING OF PRODUCT LIABILITY INSURANCE

The cover is basically a Third Party Liability Insurance Claim. The policy provides cover for Death, Injury, loss or damage to Property resulting from the use of insured's Product.

A limit of indemnity is usually selected by the insured depending on the insured's Annual Turnover or level of Business activity or Annual Wageroll.

Minimum Premium Rate applicable to the Selected Maximum Limit of Indemnity

Occupation/Business Type	Minimum Premium Rate
Manufacturing of human food	1.00%
Manufacturing of electronics and construction materials	0.90%
Chemical industries	0.90%
Others	0.60%-1.50%

Note: Product recall in case issued in conjunction with product liability, minimum rate range from 0.2% to 50%.

In all cases Minimum premium is Rwf 100,000 net of taxes and policy fees regardless of discounts and period cover and cover cannot exceed 12 months.

Policy Mandatory excess/Deductible on product liability material damage: 5% for each and every loss with a minimum of Rwf 200,000.

PRICING OF PROFESSIONAL INDEMNITY INSURANCE

The policy covers loss or damage which result from negligent professional advise or negligent conduct of certified professionals employees.

A limit of indemnity is usually selected by the insured depending on the insured's Annual Turnover or level of Business activity or Annual Wage role.

<u>Professional Classification</u>	<u>Rate</u>
Medical malpractice (Doctors, Hospitals, clinics,....)	3.00%
Engineers, Architects, Builders	2.50%
Lawyers, Accountants, Auditors, Surveyors, Property valuers	2.00%
Insurance Agents	1.50%
Others (e.g Pharmacy,...)	1.50%-5.00%
In all cases Minimum premium is Rwf25,000 for insurance agents and Rwf 200,000 for other professions. Above minimum premiums are net of taxes and policy fees regardless of discounts and period cover and cover cannot exceed 12 months.	

Policy Mandatory excess/Deductible: 5% for each and every loss with a minimum of Rwf 200,000.

PRICING OF TRANSPORTERS LIABILITY INSURNACE

This is an Accident insurance and either of 2 types of policies may be issued.

- ❖ ANNUAL POLICY (ALL RISKS or RESTRICTED TO ROAD ACCIDENT ONLY)
- ❖ SINGLE TRANSIT (ALL RISKS or RESTRICTED TO ROAD ACCIDENT ONLY)

For the All Risks Cover, the insurance covers all risks of loss or damage to the consignment whilst in transit from the place of commencement of the transit to its final destination.



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Whilst for the Restricted Cover, the insurance only operates following an accident to the conveying vehicle and which results in the overturning of the vehicle whilst on transit motion.

Cover may be an Annual Policy on an All Risks Basis or Restricted cover and in both case, the cover will be a Declaration Policy.

The insured will be issued with a cover note booklet on which he will declare every consignment he carries and a deposit premium is paid based on the selected Annual Sum Insured and at the end of the insurance year, an adjustment of actual carryings vis a vis declare carryings is made to establish the actual premium earned. This will result in either a refund premium or additional premium. In any case, not more than 25% of the deposit premium is allowed to be refunded whatever be the result of the adjustment.

Again for All Risks covers whether Annual or Single transit; cover is for all risks of loss or damage to the consignment whilst in Transit.

Also, for Single transit covers, this may be All Risks or Restricted cover.

Where the Single Transit is issued on All Risks Basis; it means that the consignment is covered against all risks of loss or damage from the point where the journey commence to its final destination. Only circumstances that are specifically and expressly excluded would not be covered.

However, for Single transit covers that are issued on Restricted Basis, no liability will fall on the insurer unless the conveying vehicle was involved in an accident which results in the overturning of the vehicle whilst in transit.

Annual policy or Single Transit covers may be issued on Owned Vehicles or Hired Vehicles.

Base rates for transporters' liability are these applicable under GIT and are considered applicable within Rwanda territorial limits, for transport outside Rwanda applicable rate will be loaded by 30%.

Below are rates per commodity and by type of cover:

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
1.a. Raw Agricultural Produce such as Cotton; Tea; Cocoa; Rice in Bags/Bales/Chests	0.204750%	0.2252250%	0.3150%	0.34650%	1% of Consignment Value minimum Rwf250,000
1.b. Grains in Bags such as Maize; Beans; Peas. Exclude damage caused by Rain Water other than from the sea, Inherent Vice	0.219375%	0.2413125%	0.3375%	0.37125%	1% of Consignment Value minimum Rwf250,000
2.a. Non Fragile General Merchandise/ Manufactured goods such as Machinery; Iron Products not susceptible to pilferage. Exclude Rust, Oxidation and discoloration	0.204750%	0.2252250%	0.3150%	0.34650%	1% of Consignment Value minimum Rwf250,000
2.b. Non Fragile General Merchandise/ Manufactured goods such as Machinery; Iron Products such as	0.219375%	0.2413125%	0.3375%	0.37125%	5% of Adjusted Claim Amount minimum Rwf250,000

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
Spare Parts; Batteries; Tyres; Cigarettes; Paper all susceptible to Pilferage; Water damage					
3. Semi-Fragile merchandize / Manufactured goods such as Electrical Appliances	0.321750%	0.3539250%	0.4950%	0.54450%	5% of Adjusted Claim Amount minimum Rwf250,000
4. Fragile General Merchandize goods such as Glass; Glassware; Glass Louvers; Glass Sheets; Chinaware's; Wines, Liquor but excluding Ornamented Glass	0.877500%	0.9652500%	1.3500%	1.48500%	5% of Adjusted Claim Amount minimum Rwf250,000
5.a. Chemical Products in Drums. Exclude Explosives and inherent vice	0.263250%	0.2895750%	0.4050%	0.44550%	5% of Adjusted Claim Amount minimum Rwf250,000
5.b. Chemicals / Cement / Fertilizer in Bags excluding spillage, rain water	0.351000%	0.3861000%	0.5400%	0.59400%	5% of Adjusted Claim Amount

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
damage, inherent vice other than by Sea Water					minimum Rwf250,000
5.c. Pharmaceuticals	0.380250%	0.4182750%	0.5850%	0.64350%	5% of Adjusted Claim Amount minimum Rwf250,000
6.a. Food and Foodstuffs and Confectionery in Cans	0.204750%	0.2252250%	0.3150%	0.34650%	5% of Adjusted Claim Amount minimum Rwf250,000
6.b. Food and Foodstuffs (sugar, salt and the like) and Confectionery in Bags / Cartons	0.219375%	0.2413125%	0.3375%	0.37125%	5% of Adjusted Claim Amount minimum Rwf250,000
7.a. Bulk Cargo Petroleum Products	0.438750%	0.4826250%	0.6750%	NA	Subject to Institute Bulk Oil Clauses/Cover B
7.b. Bulk Cargo (Grains and Others) and Edible Oils	0.204750%	0.2252250%	0.3150%	NA	1% of Consignment Value minimum Rwf250,000
7.c. Other Liquid and beers	0.877500%	0.9652500%	1.3500%	NA	1% of Consignment

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
					Value minimum Rwf250,000
8. Matches, Fireworks, Explosives, Gunpowder, Flammables, Acids	0.731250%	0.8043750%	1.1250%	1.23750%	5% of Adjusted Claim Amount minimum Rwf500,000
9. Copper and other precious metals	0.731250%-5.0%	0.8043750%-6.0%	1.1250%-7.0%	1.23750%-8.0%	5% of Adjusted Claim Amount minimum Rwf500,000
10. Household Goods and Personal Effects: a. Professionally packed	0.292500%	0.3217500%	0.4500%	0.49500%	5% of Adjusted Claim Amount minimum Rwf500,000
10. Household Goods and Personal Effects: b. Not professionally packed	0.438750%	0.4826250%	0.6750%	0.74250%	5% of Adjusted Claim Amount minimum Rwf500,000

Above rates apply for single trip and are annual rates. For multiple trips of equal or less than 3 months charge 30% of annual premium, For multiple trips of equal or less than 6 months charge 60% of annual premium, For multiple trips of equal or less than 9 months charge 90% of annual premium, and For multiple trips of more than 9 months up to 12 months charge 100% of annual premium.

The basis of sum insured for multiple trips cover should be the estimated annual carry whereby estimated annual carry should be computed by taking the value of a single trip times a number of trips during the period of cover. The minimum trips should be six (6) trips per month giving seventy-two (72) trips for the underwriting year within

the country; Rwandan territorial limits and the minimum trips outside the country should be one (1) trip per month giving twelve (12) trips for the underwriting year.

PRICING OF DIRECTORS AND OFFICERS LIABILITY INSURANCE

Policy covers losses resulting from wrong decisions taking by Executive Directors, Non-Executive Directors as well as Officers of an organization and which result in losses to the organization.

DESCRIPTION OF RISK	RATE
Financial Services (Banks, Forex Bureau, Microfinance Institutions, Sacco, ...)	5%-10% of Selected Limit of indemnity
Other Risks such as offices not exposed to huge Sums of Money	2.5%-4.5% of Selected Limit of Indemnity
Policy Mandatory Deductible/Excess: Rwf250,000 or 10% of Adjusted Claim whichever is higher	

Note: Cyber liability, commercial crime liability premium rates range between 0.4%-25%

f) Prime Marine Hull and Transportation Insurance Pricing

PRICING OF MARINE HULL AND CARGO RISKS

There are different types of Marine Hulls and they are mostly classified according to use. Some vessels are basically Cargo Hauling vessels whilst some are Passenger liners and others are mere pleasure boats.

Rates for Vessels (Marine Hull):

- ❖ Hull All Risks Value of the vessel X 0.8%
- ❖ Passenger Liability: Number of Passengers X Premium per head according to limit of indemnity selected.

Below is the procedure to rate Marine Hull Risks

Insured risk	Rate	Calculation basis	Guarantee limit
The hull	0.8%-6%	The hull value	Insured value
Liability for boat	0.25%	That is the amount representative of the total liability of the insurer per event which is equal to cumulative liability in bodily injuries and property damages. Sum insured in bodily injuries (see details below)	Third party property damages : Per event: 50 million; Annual: 500 millions Third party bodily injuries: Per individual: 5 million; Per event: 25 million; Annual : 200 million

Note: Net premium for TPL is calculated as $0.25\% * 50\,000\,000 + 0.25\% * 25\,000\,000 = 187\,500$

Premiums and sums insured for 1 occupant in bodily injuries.

Guarantees	Sums insured
------------	--------------

	I	II	III	IV	V
Death	1 000 000	2 000 000	3 000 000	4 000 000	5 000 000
Permanent Disablement	1 000 000	2 000 000	3 000 000	4 000 000	5 000 000
Medical fees	100 000	200 000	300 000	400 000	500 000
Net premium	6 250	7 500	11 250	18 000	18 750

Rates For Marine Cargo

Commodity Classification	MINIMUM RATES APPLICABLE ICC - A		
	Containerized	Non-Containerized	Excess/Deductible
1.a. Raw Agricultural Produce such as Cotton; Tea; Cocoa; Rice in Bags/Bales/Chests	0.350%	0.3850%	1% of Consignment Value minimum Rwf250,000
1.b. Grains in Bags such as Maize; Beans; Peas. Exclude damage caused by Rain Water other than from the sea, Inherent Vice	0.375%	0.4125%	1% of Consignment Value minimum Rwf250,000
2.a. Non Fragile General Merchandise/ Manufactured goods such as Machinery; Iron Products not susceptible to pilferage. Exclude Rust, Oxidation and discoloration	0.350%	0.3850%	1% of Consignment Value minimum Rwf250,000

Commodity Classification	MINIMUM RATES APPLICABLE ICC - A		
	Containerized	Non-Containerized	Excess/Deductible
2.b. Non Fragile General Merchandise/ Manufactured goods such as Machinery; Iron Products such as Spare Parts; Batteries; Tyres; Cigarettes; Paper all susceptible to Pilferage; Water damage	0.375%	0.4125%	5% of Adjusted Claim Amount minimum Rwf250,000
3. Semi-Fragile merchandize / Manufactured goods such as Electrical Appliances	0.550%	0.6050%	5% of Adjusted Claim Amount minimum Rwf250,000
4. Fragile General Merchandize goods such as Glass; Glassware; Glass Louvers; Glass Sheets; Chinaware's; Wines, Liquor but excluding Ornamented Glass	1.500%	1.6500%	5% of Adjusted Claim Amount minimum Rwf250,000
5.a. Chemical Products in Drums. Exclude Explosives and inherent vice	0.450%	0.4950%	5% of Adjusted Claim Amount minimum Rwf250,000
5.b. Chemicals / Cement / Fertilizer in Bags excluding spillage, rain water damage, inherent vice other than by Sea Water	0.600%	0.6600%	5% of Adjusted Claim Amount minimum Rwf250,000
5.c. Pharmaceuticals	0.650%	0.7150%	5% of Adjusted Claim Amount minimum Rwf250,000

Commodity Classification	MINIMUM RATES APPLICABLE ICC - A		
	Containerized	Non-Containerized	Excess/Deductible
6.a. Food and Foodstuffs and Confectionery in Cans	0.350%	0.3850%	5% of Adjusted Claim Amount minimum Rwf250,000
6.b. Food and Foodstuffs (sugar, salt and the like) and Confectionery in Bags / Cartons	0.375%	0.4125%	5% of Adjusted Claim Amount minimum Rwf250,000
7.a. Bulk Cargo Petroleum Products	0.750%	NA	Subject to Institute Bulk Oil Clauses/Cover B
7.b. Bulk Cargo (Grains and Others) and Edible Oils	0.350%	NA	1% of Consignment Value minimum Rwf250,000
7.c. Other Liquid and beers	1.500%	NA	1% of Consignment Value minimum Rwf250,000
8. Matches, Fireworks, Explosives, Gunpowder, Flammables, Acids	1.250%	1.3750%	5% of Adjusted Claim Amount minimum Rwf500,000
9. Copper and other precious metals	1.250%-7.0%	1.3750%-8.0%	5% of Adjusted Claim Amount minimum Rwf500,000
10. Household Goods and Personal Effects: a. Professionally packed	0.500%	0.5500%	5% of Adjusted Claim Amount minimum Rwf500,000



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Commodity Classification	MINIMUM RATES APPLICABLE ICC - A		
	Containerized	Non-Containerized	Excess/Deductible
10. Household Goods and Personal Effects: b. Not professionally packed	0.750%	0.8250%	5% of Adjusted Claim Amount minimum Rwf500,000

Above rates are for a cargo and are not subject to reduction due to short period.

Above rates are ICCA rates (the highest cover under marine cargo) and apply to cargos for combined modes of transportation (Road, Sea, Air) and

- If it is by road only: Apply 10% discount (for all risk cover) to ICCA rates,
- If it is by Air only: apply 30% discount to ICCA rates
- If it is by Sea only: 20% discount to ICCA.

NOTA BENA

- ✚ Where Cargo is insured on Institute Cargo Clauses B - Discount premium by 25%
- ✚ Where Cargo is insured on Institute Cargo Clauses C - Discount premium by 35%
- ✚ Ensure Consignments are Warranted Professionally Packed
- ✚ Exclude Sweat Damage
- ✚ Exclude Insufficient Packing
- ✚ Exclude losses on goods not shipped accordingly to Manufacturers Specification e.g Goods that ought to be shipped in Refrigerated Containers
- ✚ Above Rates apply to Open Covers
- ✚ Allow 20% Premium Discount consignments valued Rwf250,000,000
- ✚ Load Premiums by 10% for one off shipments excluding Item 10
- ✚ Load Premium by 0.25% where Shipment involves Transshipment of goods
- ✚ Exclude cover for losses occurring within War Zones
- ✚ Load premium by 0.125% per month or pro-rated for storage losses maximum cover for storage 90 days

PRICING OF GOODS IN TRANSIT (GIT) INSURANCE



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This is an Accident insurance and either of 2 types of policies may be issued.

- ❖ ANNUAL POLICY (ALL RISKS or RESTRICTED TO ROAD ACCIDENT ONLY)
- ❖ SINGLE TRANSIT (ALL RISKS or RESTRICTED TO ROAD ACCIDENT ONLY)

For the All Risks Cover, the insurance covers all risks of loss or damage to the consignment whilst in transit from the place of commencement of the transit to its final destination.

Whilst for the Restricted Cover, the insurance only operates following an accident to the conveying vehicle and which results in the overturning of the vehicle whilst on transit motion.

Cover may be an Annual Policy on an All Risks Basis or Restricted cover and in both case, the cover will be a Declaration Policy.

The insured will be issued with a cover note booklet on which he will declare every consignment he carries and a deposit premium is paid based on the selected Annual Sum Insured and at the end of the insurance year, an adjustment of actual carryings vis a vis declare carryings is made to establish the actual

premium earned. This will result in either a refund premium or additional premium. In any case, not more than 25% of the deposit premium is allowed to be refunded whatever be the result of the adjustment.

Again for All Risks covers whether Annual or Single transit; cover is for all risks of loss or damage to the consignment whilst in Transit.

Also, for Single transit covers, this may be All Risks or Restricted cover.

GIT Rates are the rates of ICCA under marine cargo discounted by 10% to GIT all risk cover and rates ICCC under marine cargo discounted by 10% to GIT road accident only cover.

Below are rates per commodity and by type of cover:

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
1.a. Raw Agricultural Produce such as Cotton; Tea; Cocoa; Rice in Bags/Bales/Chests	0.204750%	0.2252250%	0.3150%	0.34650%	1% of Consignment Value minimum Rwf250,000
1.b. Grains in Bags such as Maize; Beans; Peas. Exclude damage caused by Rain Water other than from the sea, Inherent Vice	0.219375%	0.2413125%	0.3375%	0.37125%	1% of Consignment Value minimum Rwf250,000
2.a. Non Fragile General Merchandise/ Manufactured goods such as Machinery; Iron Products not susceptible to pilferage. Exclude Rust, Oxidation and discoloration	0.204750%	0.2252250%	0.3150%	0.34650%	1% of Consignment Value minimum Rwf250,000
2.b. Non Fragile General Merchandise/ Manufactured goods such as Machinery; Iron	0.219375%	0.2413125%	0.3375%	0.37125%	5% of Adjusted Claim Amount minimum Rwf250,000

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
Products such as Spare Parts; Batteries; Tyres; Cigarettes; Paper all susceptible to Pilferage; Water damage					
3. Semi-Fragile merchandize / Manufactured goods such as Electrical Appliances	0.321750%	0.3539250%	0.4950%	0.54450%	5% of Adjusted Claim Amount minimum Rwf250,000
4. Fragile General Merchandize goods such as Glass; Glassware; Glass Louvers; Glass Sheets; Chinaware's; Wines, Liquor but excluding Ornamented Glass	0.877500%	0.9652500%	1.3500%	1.48500%	5% of Adjusted Claim Amount minimum Rwf250,000
5.a. Chemical Products in Drums. Exclude Explosives and inherent vice	0.263250%	0.2895750%	0.4050%	0.44550%	5% of Adjusted Claim Amount minimum Rwf250,000
5.b. Chemicals / Cement / Fertilizer in Bags excluding spillage, rain water	0.351000%	0.3861000%	0.5400%	0.59400%	5% of Adjusted Claim Amount minimum Rwf250,000

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
damage, inherent vice other than by Sea Water					
5.c. Pharmaceuticals	0.380250%	0.4182750%	0.5850%	0.64350%	5% of Adjusted Claim Amount minimum Rwf250,000
6.a. Food and Foodstuffs and Confectionery in Cans	0.204750%	0.2252250%	0.3150%	0.34650%	5% of Adjusted Claim Amount minimum Rwf250,000
6.b. Food and Foodstuffs (sugar, salt and the like) and Confectionery in Bags / Cartons	0.219375%	0.2413125%	0.3375%	0.37125%	5% of Adjusted Claim Amount minimum Rwf250,000
7.a. Bulk Cargo Petroleum Products	0.438750%	0.4826250%	0.6750%	NA	Subject to Institute Bulk Oil Clauses/Cover B
7.b. Bulk Cargo (Grains and Others) and Edible Oils	0.204750%	0.2252250%	0.3150%	NA	1% of Consignment Value minimum Rwf250,000
7.c. Other Liquid and beers	0.877500%	0.9652500%	1.3500%	NA	1% of Consignment Value minimum Rwf250,000
8.Matches, Fireworks, Explosives,	0.731250%	0.8043750%	1.1250%	1.23750%	5% of Adjusted Claim Amount minimum Rwf500,000

Commodity Classification	Road Accident Only Cover		All Risks Cover		Excess/Deductible
	Containerized	Non-Containerized	Containerized	Non-Containerized	
Gunpowder, Flammables, Acids					
9.Copper and other precious metals	0.731250% - 5.0%	0.8043750% - 6.0%	1.1250% - 7.0%	1.23750% - 8.0%	5% of Adjusted Claim Amount minimum Rwf500,000
10. Household Goods and Personal Effects: a. Professionally packed	0.292500%	0.3217500%	0.4500%	0.49500%	5% of Adjusted Claim Amount minimum Rwf500,000
10. Household Goods and Personal Effects: b. Not professionally packed	0.438750%	0.4826250%	0.6750%	0.74250%	5% of Adjusted Claim Amount minimum Rwf500,000

Above rates apply for single trip and are annual rates. For multiple trips of equal or less than 3 months charge 30% of annual premium, For multiple trips of equal or less than 6 months charge 60% of annual premium, For multiple trips of equal or less than 9 months charge 90% of annual premium, and For multiple trips of more than 9 months up to 12 months charge 100% of annual premium.

The basis of sum insured for multiple trips cover should be the estimated annual carry whereby estimated annual carry should be computed by taking the value of a single trip times a number of trips during the period of cover. The minimum trips should be six (6) trips per month giving seventy-two (72) trips for the underwriting year within the country; Rwandan territorial limits and the minimum trips outside the country should be one (1) trip per month giving twelve (12) trips for the underwriting year.

PRICING OF AVIATION RISKS



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When underwriting aviation risk, there is a need to consider which type of aircraft, whether Passenger Airlines, Charter Aircrafts or Cargo planes are involved.

For Passenger Aircraft, the most important elements to consider are: the number of seats and for all types of Aircraft; the type of the aircraft, the age and the value of the aircraft as well as the maintenance record of the Aircraft.

Aircrafts older than 25 years should be referred for Aircraft Condition Survey by an Aviation Expert

Under this category, there are 6 Risk classes to consider:

DESCRIPTION OF RISK	APPLICABLE RATE
HULL ALL RISKS	0.15%-8.00% of Hull Value
CARGO	0.175% - 2.5% depending on nature of cargo
AIRPORT OPERATORS LIALBILITY	0.2% of Selected limit of indemnity
HANGER KEEPER LIABILITY	0.2% of Selected limit of indemnity Exclude professional negligence and defective spare parts
PAX LIABILITY (PASSENGER)	0.185% of Indemnity limit per seat. Exclude non fare paying passengers
CREW	Normal GPA rates apply but loaded by 25% for Occupational Hazard

Special risks should be referred to the reinsurers



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g) Prime Money Insurance Pricing

Below are minimum rates while pricing Money Insurance:

PRICING OF MONEY AND CASH IN TRANSIT INSURANCE

Cover is usually for All Risks of loss or damage to the money whilst:

- ❖ IN TRANSIT
- ❖ IN SAFE
- ❖ WHILST IN ATM MACHINE
- ❖ OUT OF SAFE
- ❖ IN PERSONAL CUSTODY OF SENIOR EMPLOYEE
- ❖ THE SAFE ITSELF and
- ❖ ATM MACHINE ITSELF

Usually, a limit is insured with respect to each of the above items and any circumstance not contemplated for cover are usually expressly excluded.

RATES FOR MONEY IN TRANSIT: RATE FOR SINGLE TRIP IS 0.3% OF THE SINGLE TRIP VALUE. PREMIUM CHARGEABLE FOR MONEY IN TRANSIT IS CUMULATIVE OF PREMIUM CHARGED FOR SINGLE TRIP AND PREMIUM CHARGED FOR ANNUAL CARRY. RATE FOR ANNUAL CARRYINGS IS: 0.1%-5.0%

APPLICABLE PREMIUM RATES FOR MONEY IN SAFE AND PREMISES:

- IN SAFE/STRINGROOM: 0.275%
- IN ATM MACHINE: 0.275%
- OUT OF SAFE: 150% OF APPLICABLE RATE FOR MONEY IN SAFE/STRONGROOM.
- IN PERSONAL CUSTODY OF SENIOR EMPLOYEE: 150% OF APPLICABLE RATE FOR MONEY IN SAFE/STRONGROOM.

Premium Rate for the Safe and ATM Machine:

0.275% of the Value of the Safe and Value of the ATM Machine respectively

MINIMUM PREMIUM FOR THE ENTIRE MONEY INSURANCE POLICY IS RWF 200,000 NET OF TAXES AND POLICY FEES REGARDLESS OF DISCOUNTS AND PERIOD OF COVER AND COVER CANNOT EXCEED 12 MONTHS.



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Policy Mandatory Excess/Deductible: 10% for each and every loss with a minimum of Rwf200,000.

h) Prime Fidelity Guarantee Insurance Pricing

The underwriter should use his/her personal experience to arrive at adequate premium to be charged for a given risk and as guiding rates should apply below minimum rates:

PRICING OF FIDELITY GUARANTEE INSURANCE

The cover indemnifies the insured against losses resulting from Fraud and Dishonesty of insured's Staff including cases involving theft of money by Staff and may be extended to cover Connivance with Third Parties.

The Policy may be taken out as a standalone policy or made a section of a Packaged Policy.

DESCRIPTION OF RISK	RATE %
Financial Services (Banks, Forex Bureau, Microfinance Institutions, Sacco,...)	4.5%-8.0%
Distribution Channels & Sales/ Purchasing Staff	4%
Other Risks such as offices not exposed to huge Sums of Money	2.5%
Security Firms	5%-15%
For Blanket Covers	Rwf30,000 Per Capita
Policy Mandatory Excess Rwf250,000 or 10% of Adjusted Claim whichever is higher	

MINIMUM PREMIUM IS SET TO RWF 200,000 NET OF TAXES AND POLICY FEES REGARDLESS OF DISCOUNTS AND PERIOD OF COVER AND COVER CANNOT EXCEED 12 MONTHS.



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i) Prime Bankers Blanket Bond Insurance Pricing

PRICING OF BANKERS BLANKET BOND INSURANCE

The cover is usually for all risks of financial losses resulting from the operations of a Bank or similar Financial institution and involving Staff Officers and or Directors of the institution.

The Policy is usually issued in the form of a Packaged Policy and which provides cover from different sections of the Policy covering all the activities of the institution ranging from losses resulting from the Infidelity and Dishonesty of specified categories of Staff or Directors to losses resulting from dishonesty of Customers as well as Professional Negligence / Incompetency of Staff and Directors. The policy may be extended to cover Connivance.

Underwriter must do well to ensure that all necessary safety clauses are incorporated in the policy including the fact that insured must take all reasonable steps to prevent a loss

DESCRIPTION OF RISK	RATE
Financial Services (Banks, Forex Bureau, Microfinance Institutions, Sacco,...)	5%-12% of Selected Limit of Indemnity
Policy Mandatory Excess/Deductible: Rwf250,000 or 10% of Adjusted Claim whichever is higher	

j) Prime Bond Pricing

Prime bond pricing depends on guarantee and factors related as detailed below:

DESCRIPTION OF BOND	RATE %	
Performance Bond	5	Where the applicant provides 100% cash collateral, the rate can be reduced to 3%.
Advance Payment Bond	5	
Financial Guarantee	5	



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Bid Bond	2	
Customs Bond (RCTG Transit & Clearing)	0.3	
Bonded warehouse	0.5	
Temporary Importation	3	

NOTE: Each application must be accompanied by proper security

In all cases Minimum Net Premium for bid bond is Rwf10,000 and Rwf30,000 for other type of bonds. Above minimum net premiums are net of taxes and policy fees.

The premium rates for bonds/guarantees are for annual and cannot be prorated nor can apply short rates for short period. Any bond for short period or any period extension of any kind should be charged the full rate.

For customs bond; the underwriter may use the rate advised by the reinsurers, currently it is 0.3%, should any change to this rate brought by reinsurers, an insurer will follow rate advised by the reinsurer.

Underwriters should be careful with financial guarantees prior to the acceptance and ensure strong collateral are secured before issuance.

The premium rates for bonds/guarantees are for annual and cannot be prorated nor can apply short rates for short period. Any bond for short period or any period extension of any kind should be charged the full rate.

For customs bond; underwriter may use the rate advised by the reinsurers, currently it is 0.4%, should any change to this rate brought by reinsurers, an underwriter will follow rate advised by the reinsurer.

Underwriter should be careful with financial guarantees prior to the acceptance and ensure strong collateral are secured before issuance.

k) Prime Agriculture Insurance Pricing

PRICING OF AGRICULTURE INSURANCE RISKS

Under agriculture insurance, there are two types of products including crop insurance and livestock insurance. Below are minimum rates:

CROP INSURANCE

Actually, the premium rates are set in consultation with the reinsurers and are different from a crop to another, a region to another and according to the event insured either excess rainfall or deficit of rain. However, the minimum rates range between 8%-20% of the sum insured. This product is taxes exempted and has no policy fees.

LIVESTOCK INSURANCE

Actually, the premium rates are set in consultation with the reinsurers and are different from a region to another and according to the event insured. However, the minimum rates range between 5.5%-15% of the sum insured. This product is taxes exempted and has no policy fees for National Scheme and Rwf1,000 per cattle for Girinka Program.

l) Prime Political Violence And Terrorism (PVT) Insurance Pricing

PRICING OF POLITICAL VIOLENCE AND TERRORISM (PVT) RISKS

Political Violence and Terrorism often result in huge losses particularly when sensitive installations and High valued Assets are targeted for destruction.

Hence the cover must be conditioned on the full establishment of the actual cause of loss as being the result of Political Violence or indeed Terrorism.

Description of Risk	(per mille)	Proposed Deductible
1. Private Stand-alone Residence	0.90	5% eel min 0.5% of SI (Amount)
2. Apartments	0.975	5% eel min 0.5% of SI (Amount)
3. Administrative Offices	1.2	5% eel min 0.5% of SI (Amount)
4. Commercial Building in own compound	1.5	5% eel min 0.5% of SI (Amount)
5. Commercial Building not protected by boundary wall	1.65	5% eel min 0.5% of SI (Amount)
6. Hotels / Banks	2.25	5% eel min 0.5% of SI (Amount)
7. Industrial Risks in own compound with electric fence	1.5	5% eel min 0.5% of SI (Amount)
8. Industrial Risks without boundary wall	1.65	5% eel min 0.5% of SI (Amount)
9. Roadside Shops	10-50	5% eel min 0.5% of SI (Amount)
10. Supermarkets protected by access control	2.7	5% eel min 0.5% of SI (Amount)
11. Churches, Mosques, Temples	1.5	5% eel min 0.5% of SI (Amount)



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*SI: Sum Insured, eel: Each and Every Loss

NOTE: mandatory deductible amount calculated cannot exceed Rwf 20,000,000

PVT RISKS INSURED ON FIRST LOSS BASIS

If the risk is to be written on a first loss basis the under noted multipliers will apply: (Note that a multiplier is based on the ratio of First Loss sum Insured to the total value at risk)	
Ratio of 25% or less of Full Value @ Risk	50% Multiplier
Ratio of 26% to 30% of Full Value @ Risk	60% Multiplier
Ratio of 31% to 35% of Full Value @ Risk	70% Multiplier
Ratio of 36% to 45% of Full Value @ Risk	80% Multiplier
Ratio of 46% to 50% of Full Value @ Risk	90% Multiplier
Ratio above 50% of Full Value @ Risk	100% Premium is charged

- These above rates are for standard risks with minimum security requirements like security guards and search for people, vehicles and bags, otherwise underwriters must load the premium. Additional features like CCTV or Scan can warrant a discount not exceeding 10%.
- Minimum deductibles are to be given in absolute amounts as a percentage of the sum insured. For example if the sum insured is RWF 10,000,000, the deductible will be RWF 50,000 (RWF 10,000,000 x 0.5%). If the sum insured is RWF 50,000,000, the deductible will be RWF 250,000. However, if the calculated deductible is below RWF 50,000 for small sum insured below RWF 10,000,000, the minimum deductible will be maintained at RWF 50,000.
- Special risks should be referred to the reinsurers

SCHEDULE OF APPROVED DISCOUNTS FOR VOLUNTARY DEDUCTIBLE

Below discounts for voluntary deductibles/excesses shall apply to all non motor products except for product that do not enjoy discounts such as bonds/guarantees to mention a few.

DEDUCTIBLE	RWF	DISCOUNT %
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MIC
 Building
 KN2 AV Nyarugenge
 Kigali, Rwanda
 T: 0788 150 100
 E: info@prime.rw
 www.prime.rw

Up to	250,000	5.0
250,000 up to	500,000	7.5
500,000 up to	1,000,000	10.0
1,000,000 up to	2,000,000	12.5
2,000,000 up to	3,000,000	15.0
3,000,000 up to	4,000,000	17.5
4,000,000 up to	5,000,000 and above	20.0

- ❖ Provided savings in Premium is not to exceed 33.33% of the amount of such Excess/Deductible.
- ❖ The Insured must not effect an insurance cover on the amount of the Excess/Deductible.
- ❖ Voluntary Excess/Deductible is additional to mandatory Excess/Deductible where applicable (that is a policy excess/deductible is a cumulative of mandatory and voluntary excess/deductible).

General Note on Non Motor: For emerging risks such as but not limited to cyber liability, commercial crime, BBB, product recall among others should be referred to head of underwriting for proper pricing and the guidance will be sought from reinsurers or international standards.

Where applicable, the waiver of Deductible/Excess shall only be authorized for Government Institution on condition that the premium is loaded by the same percentage of the Deductible/Excess on that particular class and that percentage will apply on net premium . E.g: If the Deductible/Excess was 10% each and every loss, the loading will 10% of net premium.