



**Britam Insurance Rwanda Limited**  
Actuarial Assessment of the Insurance Premium Rates

March 2023

Contents

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1. Introduction ..... 3

2. Reliance and Limitations ..... 4

3. Methodology ..... 5

4. Premium Rate Analysis..... 6

5. Conclusion ..... 8

6. Actuary’s Certification ..... 9

7. Appendix: Premium Rates ..... 10

## 1. Introduction

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- 1.1 In accordance with the provisions of Article 12 of the BNR-National Bank of Rwanda, Directive No. 06/2016 OF 23/08/2016 ON CONDUCT OF INSURANCE BUSINESS, issued on 15/07/2019, every licensed insurer shall ensure that its premium rates are consistent with its strategic underwriting policy.
- 1.2 The Directive also requires that premium rates shall be based on actuarial statistical or financial methods and shall be adequate to cover all risks and costs.
- 1.3 Britam Insurance Rwanda Limited has therefore commissioned Zamara Actuaries, Administrators' and Consultants Limited ("Zamara") to conduct an actuarial assessment of the adequacy of their proposed premium rates for all Insurance classes of Business.
- 1.4 We set out in the sections that follow our analyses and conclusions.

## 2. Reliance and Limitations

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2.1 Zamara has relied on the following information and data for this assignment:

- A summary of Britam's proposed premium rates.
- A summary of Britam's observed loss ratios.

2.2 Zamara also relied on the following references for the comparative analysis:

- Insurance Directives and Guidelines available on BNR-National Bank of Rwanda official website <https://www.bnr.rw/laws-and-regulations/insurance-and-pension/insurance-directives-guidelines/>.
- Comparative premium rates in the Rwanda General Insurance Industry.

2.3 A number of reasonability checks were conducted on the data provided by Britam. However, Zamara cannot ensure that the data captured on the systems is correct. For the purposes of this review, Zamara has assumed the data to be correct. Any material changes in the underlying data may invalidate our recommendations.

2.4 The loss ratios used in this exercise are partly based on a number of assumptions as to future conditions and events. The outcome of these conditions and events may be different from the assumptions made. Therefore, the loss ratios used in this exercise are best estimates of the claims experience, which determines the adequacy of the premium rates. We recommend that Britam continues to monitor the trends in claims experience and adjust the assumptions accordingly where necessary.

2.5 We have prepared this report in accordance with terms of reference agreed with Britam. It should not be regarded as suitable for use by any other persons or for any other purpose. Zamara Actuaries, Administrators' and Consultants Limited or any representative of our firm are not responsible whatsoever for any judgements or conclusions that may be drawn by third parties from this report.

### 3. Methodology

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- 3.1 It is expected that premiums charged by an insurance company should be sufficient to cover:
- i. Claims costs
  - ii. Commissions
  - iii. Management expenses,
  - iv. Profit
  - v. Contingency margin
- 3.2 A premium rating assessment exercise is aimed at ensuring that premiums charged are adequate to cover items 1 to 3 above, at a minimum.
- 3.3 The adequacy of the premium rates previously charged by Britam was analysed based on the claims loss ratios for the company witnessed in the past. Using this analysis, we determined the reasonability of the premium rates being proposed by Britam. It is worth noting that the reasonability of the proposed premium rates depends on the extent to which Britam will control its management and commission expenses.
- 3.4 It is noted that Britam, in line with general best practise applies case-by-case loadings and discounts to the book rates based on the client claims experience, size of business and commercial considerations. This is acceptable as long as the portfolio of the business at product class level is profitable, and there are sufficient controls in applying the loadings and discounts by ensuring that the loadings and discounts are approved by the Head of Underwriting.
- 3.5 Zamara also conducted additional reasonability checks on the premium rates proposed by Britam. The proposed premium rates were compared to the premium rates charged in the Rwandan General Insurance Industry. The claims loss ratios for other insurers in the industry were also analysed. This analysis provided insights into the profitability of each class of business. The premium rates proposed by Britam were then analysed further for reasonability considering the premium rates and loss ratios experienced in the company.

## 4. Premium Rate Analysis

- 4.1 The table below shows the current combined ratio for Britam's all classes of business as at 31 December 2021 and 31 December 2022:

Class of business	2020 Combined Ratio	2021 Combined Ratio	2022 Combined Ratio
Aviation	-12455%	-4015%	2225%
Miscellaneous	-89%	-126%	-127%
Group Medical	71%	99%	78%
Engineering	-202%	-252%	-48%
Fire domestic	53%	46%	63%
Fire Industrial	-25%	-20%	3%
Liability	46%	36%	44%
Marine	21%	25%	-104%
Motor private	60%	76%	97%
Motor Commercial	86%	115%	107%
Personal Accident	9%	23%	32%
Theft	47%	29%	56%
Workmen's compensation	37%	44%	59%

- 4.2 These product class combined ratios comprised the Ultimate claims ratio (including Outstanding claims. Claims paid and IBNR Reserves) and expense ratios (comprising operating and commission expense ratios).
- 4.3 As highlighted in the table above, the combined ratios for Aviation and Motor Commercial classes of business were above 100%, with Aviation having the highest combined ratio of 2225%, this being an increase from last year's ratio. This was largely driven by a slight change in the net commissions profile for the class. Motor Commercial has consistently had a loss ratio of above 100% in the last two years, with 2022 having a combined ratio of 107%. This shows that the two classes of business are loss making as at December 2022, however, we note that for the Aviation class, the relatively small size of the class combined with our observation of the significantly low loss ratios in previous years implies that an adverse experience in the class has no material effect on the overall profitability of the company.
- 4.4 We recommend that the company continues taking the following measures to improve their profitability:

- a) Continue monitoring the impact of the Increase in the minimum rates for Motor Commercial due to a high claim compared to the premium paid, and take remediate actions if necessary;
- b) Revise Insurance Terms for various sum insured bands;
- c) Increase premium rates for business acquired through intermediaries with historically loss-making business.

## 5. Conclusion

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- 5.1 We have now finalized the assessment of the insurance premium rates for Britam including a review of the Strategic Underwriting Policy and are pleased to present our report in this regard.
- 5.2 In our opinion, the premium rates proposed by Britam for all classes are fairly reasonable. It is important to note that the rates under review are based on the assumption that the company is able to maintain its expenses and commissions at a consistent level.
- 5.3 Zamara urges Britam to monitor its underwriting experience regularly while aiming to write profitable business. Where case by case loadings and discounts based on their claims experience are applied on the book rates, these should be approved by the Head of Underwriting.
- 5.4 We would like to thank the company for their support in providing us with information necessary to carry out this exercise and look forward to continuing our fruitful relationship in future.

For and on behalf of  
Zamara Actuaries, Administrators and Consultants Limited



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Nikhil Dodhia  
Fellow of the Institute and Faculty of Actuaries

30 March 2023

Our Ref: A-R152-82523



## 6. Actuary's Certification

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I, Nikhil Dodhia of Zamara Actuaries, Administrators and Consultants limited, Landmark Plaza, 10<sup>th</sup> Floor, Argwings Kodhek Road, P O Box 52439 – 00200, Nairobi, Kenya being a duly qualified Actuary hereby certify that on the basis of the premium adequacy assessment carried out, the premium rates proposed by Britam Insurance Company Limited are largely sound and workable. It is important to note that the proposed rates are based on the assumption that the company is able to maintain its expenses and commissions at a consistent level.

I recommend that the management yearly monitor the premium rating and underwriting philosophy based on emerging experience to ensure that the company's premium rates are continuously sound and workable.

For and on behalf of

**Zamara Actuaries, Administrators and Consultants Limited**



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Nikhil Dodhia

Fellow of the Institute and Faculty of Actuaries

30 March 2023

## 7. Appendix: Premium Rates

Below is a summary of the premium rates proposed by Britam:

### 1. Fire and special perils

No	Special Perils	Commercial / Industrial Rate (%)	Residential Rate (%)
1	Earthquake	0.0120% - 0.12%( areas susceptible to volcanic activity such as Rusizi, Karongi, Rutsiro, Rubavu, and Musanze)	0.0060% 0.06% (areas susceptible to volcanic activity such as Rusizi, Karongi, Rutsiro, Rubavu, and Musanze)
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%
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
<b>Total</b>		<b>0.2238% - 0.3318%</b>	<b>0.2082 - 0.2622%</b>

**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.

From 1.2‰ to 7.5‰ (Depending on the type of risk and scope of cover)

#### Voluntary Discount

If the client is willing to carry voluntary excess in a range of FRw 250,000 up to FRw 5,000,000 will be entitled to a discount in a range of 5% up 20% of the Net Premium

### 2. CONSEQUENTIAL LOSS OF PROFITS

Rates range from 1.2‰ to 7.5‰ (Depending on the type risk)/nature of business.

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

Minimum premium – Rwf 30,000/=

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%

### 3. INDUSTRIAL ALL RISK

To arrive at the rate for this class, the fire rate is to be loaded by 20%.

**Deductibles are as follows but may vary depending on values;**

Material Damage – Rwf. 500,000

Time Excess – 14 days

### 4. STOCK FLOATER POLICY

From 1.2%0(Per Mille) to 6.0%0 on Turnover (EAC)

Excess: Transit 1.5% eel minimum Rwf. 75,000

Excess: Others 1.5% eel minimum Rwf. 100,000 any one location

### 5. CONTRACTORS ALL RISK

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%
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%
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%
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%

## 6. ERECTION ALL RISK

EAR - Refer to the rating CAR.

Wet Risks and Risks with values of Rwf. 500M and above

## 7. CONTRACTORS PLANT & MACHINERY

Rate: CPM with CAR – 0.45% to 2%

CPM standalone – 0.4%- 3% depending on the nature of work.

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

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

Third Party Liability

- To be granted only if the contract works is covered – No Cover if only equipment is covered.
- Rate – 0.1% - 0.25% depending on the risk.
- Limit of liability should not exceed 10% of the contract works S.I. unless approved by the Underwriting Manager
- The 10% limit can be granted for free.

Warranties and clauses.

- Watchman warranty
- Policy is on accommodation basis only.

Deductibles

- Theft– 5% of the loss minimum (dependant on sum insured)
- TPL – Rwf. 50,000 depending on the limit.

8. ELECTRONIC EQUIPMENT INSURANCE (COMPUTER)

Rate - 0.75% to 2% depending on nature of risk

The policy covers office computers and accessories.

Excess - 10 % of the adjusted claim amount with a minimum of 100,000 each item.

For item of which Sum Insured is less than FRw 1,000,000 the minimum will be Min. Rwf.25, 000/= Nil excess may be considered at the discretion of the Head of Underwriting.

Note:

- A list of items insured must be obtained giving the make, model and the serial number.
- The breakdown of the values of each computer must be obtained.
- Warranty for the installation of Lightning Arrestor for Electrical and Electronic Risks
- Equipment Maintenance Contract Warranty
- 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 Rwf100,000.

#### 9. MACHINERY BREAKDOWN INSURANCE

Rates range from 0.4% to 3%

Class risk	Rate
1) Agriculture Industry	
i) Combine Harvester	2%
ii) Crawler Type/ Vehicle with caterpillar truck	3%
iii) Fodder Drying/ Straw baling	0.8%
2) Leather Industry	0.8%
3) Paper/ Cardboard industry	0.8%
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 & Fodder Industry	0.6%
9) Metal Producing Industry	1%
10) Electrical Heated, Smelting, Furnace & 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%
13) Chemical Industry	
i) Injection/ Blow Molding Extruders, Platter Presses, Vulcanizing Presses, Mixture Rolling Mills, Pelletizing Machines, Coking Plant	0.8%
ii) Other Machines & Equipment	0.4%
14) Graphic Industry	0.5%
15) Mining Industry	
a) Surface	
Underground (Refer Special Rating Committee with list of Machines)	2%
16) Transport & Traffic System	0.8%
17) Conveyors, Cranes, Winches, Hoist, Filling Equipment, etc (For CPM)	1%
18) Transformers	3%
19) Others	0.8%

### Additional Covers

- Riot and strike
- Airfreight – limited to 10% of the sum insured - a deductible to apply.
- Expediting expenses – limited to 10% of the sum insured
- Surrounding property and Third Party Liability – cover should not exceed 10% of the sum insured under the Material Damage section

#### 10. MACHINERY LOSS OF PROFITS (MLOP)

Rates range from 0.6% to 4.5% (loading of 50% on MB rates per category of the machine)

Mandatory excess of 30 days for the consequential loss/Machinery Loss of Profit

Note: Capacity/Size and geographical scope of risk to be accepted is as set out in the treaty contracts.

#### a) Burglary

Rate: 0.3% – 0.5%

Excess: 10% of each and every loss, Minimum Rwf. 50,000

#### Additional Covers:

- (i) Hold Up
- (ii) Riot & Strike
- (iii) Stock Declaration Condition on Stock item - Charge 75% of the Stock premium.
  - The premium charge in this case at inception and/or renewal is a deposit subject to declaration of the actual stocks at the end of each month. At the end of the year the premium is adjusted at the full rate.
- (iv) First Loss Sums Insured
  - If the insured opts for this cover, reduce the Full Value Premiums as follows:-

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

#### Mandatory Warranties

- 24 Hours Watchman Warranty
- Safe & Books Clause

- Excess – can be waived at the discretion of the Underwriting Manager

**Note: Capacity/Size and geographical scope of risk to be accepted is as set out in the treaty contracts**

**b) All Risk**

<b>Rates:</b>	Premises Risk	:	0.75% to 1%
	Whole of Rwanda	:	0.75% to 2%
	Worldwide	:	0.75% to 3%

Excess - 10 % of the adjusted claim amount with a minimum of 100,000 each item.

For item of which Sum Insured is less than FRw 1,000,000 the minimum will be Min. Rwf.25, 000/=

**Note:**

- A list of the items covered must always be provided showing the sums insured per item. If not provided, a single article limit should be agreed on before cover commences, Maximum limit being 5% of the total sum insured.
- The excess may be adjusted upwards where necessary.
- Accommodation Risks

The class must be supported by other business (property/Marine/PA risks)

**c) Professional indemnity**

Professional Classification	Rate
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%
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.

**Extensions :**

Limited to 10% of the Basic Limit of indemnity.

Extension	Additional Premium
Loss of Documents	10% on limit
Dishonesty of Employees	10% on limit
Incoming/outgoing Partners	Refer to u/w Manager
Breach of Authority	10% on limit
Libel & Slander	10% on limit



Note that Discounts of up to 20% may be allowed based on a good claims experience and or higher deductibles.

**d) Directors & officers liability**

**Rating**

2.5% to 5% of the limit depending on the nature of business.

Mandatory Deductible/Excess: Rwf250,000 or 10% of Adjusted Claim whichever is higher

**e) Carriers legal liability**

Rates:

Road Accident Only

- Containerized: Charge 0.205% -1% on estimated carry
- Non-Containerized: Charge 0.225% -1.2% on estimated carry

All Risks cover:

- Containerized: Charge 0.315% -1.5% on estimated carry
- Non-Containerized: Charge 1.35% -1.8% on estimated carry

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.

Geographical Limit is Rwanda but can be extended to East Africa but with revised ratings/loadings of between 10% and 50%.

**f) Money/Cash In Transit**

**Standard Risks**

- |      |   |              |
|------|---|--------------|
| i.   | Premises Risks (money in safe)/Strong room  | 0.275% - 1%  |
| ii.  | Money in the hands of authorized staff  | 0.412% - 1%. |
| iii. | Damage to Safes/Strong Room   | 0.275% – 1%  |
| iv.  | Money out of safe out of business hours (in drawers or other concealed places, maximum limit Rwf.1,000,000/-) | 0.5% - 3%    |
| v.   | Estimated Annual Carry transit risk   | 0.1% - 05%   |
| vi.  | Any Single Transit  | 0.3%- 1%     |

Minimum premium for the entire money insurance policy is rwf200,000 for sums insured below or equal to 10m, and rwf50,000 for each additional 5m up to a limit of rwf73m beyond which above minimum rates apply, this minimum is rwf 200,000 net of taxes and policy fees regardless of discounts and period of cover and cover cannot exceed 12 months.

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

#### Additional covers

- a) Riot & Strike
- b) PA/Assault covers
- c) Employees effects/clothing – Rwf.500,000/- per event – free
- d) Infidelity of Employees cover subject to discovery within 72 hours – limit of cover restricted to 10% of premises limit.

#### Mandatory Warranties/Clauses

- a) Safe Keys Warranty/custody of safe keys (keys warranty)
- b) Records keeping warranty
- c) Escort/Transit Security warranty

#### Escort/Transit Security Warranty

It is hereby declared and agreed that the following warranties will apply in respect of money in transit

- i. Up to Rwf.2, 500,000/=
- The money shall be carried by an employee of the Insured.
- ii. Exceeding Rwf.2, 500,000/= but not more than Rwf. 5,000,000/=
- The money shall be escorted by two employees.
- iii. Exceeding Rwf. 5,000,000/= but not more than Rwf. 8,000,000/=
- The money shall be transported in a motor vehicle and accompanied by two employees.
- iv. Exceeding Rwf. 8,000,000/=

The money shall be transported by a professional security firm.

Further, it is a condition precedent to liability under the Policy that the said security firm shall have contracted to indemnify the Insured against losses arising out of their own employees' infidelity and the indemnity is secured by an insurance Policy to be maintained in force for the period of contract.

#### g) Fidelity Guarantee

##### Rating

2.5% - 6% on annual guarantee and Rwf.30, 000 – Rwf. 50,000 per capita (per person)

Excess: 10% of each and every claim, Min. Rwf. 250,000

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.

**Note:** Capacity/Size and geographical scope of risk to be accepted is as set out in the treaty contracts

#### h) Public Liability

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

Occupation/Business Type	Minimum Premium Rate
Garage	4.00%
Utilities	2.00%
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%

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.

Capacity/Size and geographical scope of risk to be accepted is as set out in the treaty contracts

**i) Public Liability**

Occupation/Business Type	Minimum Premium Rate applicable on limits of indemnity
Manufacturing of human food	1%
Manufacturing of electronics and construction materials	0.9%
Chemical industries	0.9%
Others	0.6%

Excess – 5% each and every loss, Minimum Rwf. 100,000/=

**j) Domestic Package**

Section	A	B	C	D	E(for every 10M)	F (for every 10M)
Class I	0.7-2%	5-15%	10-25%	Rwf.5,000 per person	Rwf.2,000	Rwf.2,000
Class II	2.0-5%	8-15%	12.5-25%	Rwf.5,000 per person	Rwf.2,000	Rwf.2,000
Class III	5-7.5%	10-15%	12.5-25%	Rwf.5,000 per person	Rwf.2,000	Rwf.2,000

NOTE:

Mobile/Laptops: Premium 1.25% Min. Rwf. 5, 000

Excess; Mobile /laptop 10% min. Rwf. 30,000 1st claim, 2nd claim – Rwf.75, 000 within the same year.

**k) Marine**

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
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
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%	1.3750%	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
10. Household Goods and Personal Effects: b. Not professionally packed	0.750%	0.8250%	5% of Adjusted Claim Amount minimum Rwf500,000

The following charges are also important to note:

Risk	Rate
1.Transshipment	0.25%
2. Concealed Losses (deferred unpacking)	0.05% per month or part thereof
3.Storage extension	0.125% per month or part thereof.
4.Over age premiums:	
• on vessels below 15 years	No charge
• on vessels aged 16 - 20 years	0.185%
• on vessels aged 21 - 25 years	0.375%
• on vessels aged 26 - 30 years	0.560%
• on vessels over 30 years old	Rate to be agreed

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.

Capacity/Size and geographical scope of risk to be accepted is as set out in the treaty contracts.

#### **l) Marine Hull**

Rate: **Hull:** 0.8% to 6% applicable to Hull value

**Engine:** 2 to 6%

Rwf. 6,250/= to 25,000 per person for P.L.L.  
0.25% to 0.5% on liability limit for T.P.L.L.

Excess:

- Theft: 10% of sum insured (for both the Hull and the Engine) NB: when issuing the policy please obtain separate sums insured for the Hull and the Engines. Also establish whether they are outboard or Inboard)

- TPPD: Rwf. 100,000/=.

**Rating schedule:**

Sum Insured (Rwf)	Rate	Excess (Rwf)
Up to 2,000,000/=	6%	10% of claim, min 25,000/=
2,000,001/= to 5,000,000/=	5%	10% of claim min 50,000/=
5,000,001/= to 10, 000,000/=	4%	10% of claim 100,000/=
10,000,001/= to 25,000,000/=	3%	10% of claim 200,000/=
25,000,001 to 50,000,000/=	2.5%	10% of claim 250,000/=
Over 50,000,000/=		refer to Team Leader

Minimum premium – Rwf.50, 000/= per policy.

**1. Third Party Liability/Passenger Legal Liability**

The above rates exclude Third Party Liability and passenger legal liability. These extensions may be given at the following premium rates.

T.P.L.L.: at 0.15% of the chosen limits

P.L.L.: at Rwf. 5,000/= per passenger for a limit of Rwf.20, 000,000/=

(For requests on higher limits refer to UW Manager)

**PLL Benefits:**

Any one Person – Rwf. 20,000,000

Any One Event - Rwf. 100,000,000

1. Racing Risks Extension (Sailing Vessels): Load above premiums by 10%
2. Dropping off of outboard motors: For this extension charge 0.5% on the value of engine(s)
3. Speedboats (17 Knots and above, but not exceeding 30 knots): Load premium by 25%
4. Hull water skiing: Load premium by 10%
5. Transit Risks: This covers the insured boat while being carried by a road conveyance from one
6. Lake/waterway to another. The rate is normally 1% of Sum Insured.

**m) Good in Transit**

Road Accident Only Cover

- Consignment Containerized 0.205% to 1.5%
- Non-Containerized Consignment 0.225% to 2%

All Risks Cover

- Consignment Containerized 0.315% to 2%
- Non-Containerized Consignment 0.346% to 2.5%

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.

**n) Travel Insurance**

i) Schedule for Gold plan

SINGLE TRIP AND INBOUND TRIP			
Section of Cover	Benefit	Max. Sum Insured	Excess
A	Personal accident	US\$ 27,500	NILL
B	Emergency Medical Expenses and Emergency medical Evaluation	US\$ 150,000	US\$ 100
	Emergency Dental care	US\$ 750	US\$ 100
	Repatriation of Moral Remains/Burial expenses	US\$ 12,500	US\$ 100
	Hospital Benefits	US\$ 25 Per day maximum of US\$ 250	NILL
C	Loss of Checked Baggage	US\$ 1000	US\$ 100
	Single Article Limit - 150(Delayed Baggage US\$ 50 per 12)	US\$ 50 per 12 Hours but maximum of US\$ 250	12 Hours
D	Personal Liability (Abroad)	US\$ 200,000	US\$ 200
E	Hijack	US\$ 750	12 hours
	US \$ 50 per 24 hours period of detention		
F	Loss of Passport	US\$ 500	US\$ 100
F	Cancellation and Curtailment	US\$ 1,500	US\$ 100
H	Travel Delay	US\$ 50 per 8 hours, up to max of US\$ 150	8 hours

I	War, Political Violence and Terrorism	Included	
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**Note: \*\*Personal Accident Benefits:**

Death Maximum Sum Insured US\$27,500  
 PTD Maximum Sum Insured US\$27,500  
 Loss of Limbs 1 50% of Maximum Sum Insured  
 Loss of Limbs 2 100% of Maximum Sum Insured  
 Death Benefit for Children Under 18 years and over 70 years limited to US\$5,000. Benefits extended for war & terrorism (Excluding Nuclear, Biological and Chemical terrorism) for Personal Accident (Section A) and Medical Emergency Expenses (Section B)

ii) SCHEDULE OF BENEFITS - PREMIUM PLAN

SINGLE TRIP AND INBOUND TRIP			
Section of Cover	Benefit	Max. Sum Insured	Excess
A	Personal accident	US\$ 25,000	NILL
B	Emergency Medical Expenses and emergency medical Evaluation	US\$ 100,000	US\$ 100
	Emergency Dental care	US\$ 600	US\$ 100
	Repatriation of Moral Remains/Burial expenses	US\$ 10,000	US\$ 100
	Hospital Benefits	US\$ 10 Per day maximum of US\$ 100	NILL
C	Loss of Checked Baggage	US\$ 1000	US\$ 100
	Single Article Limit - 150(Delayed Baggage US\$ 50 per 12)	US\$ 50 per 12 Hours but maximum of US\$ 250	12 Hours
D	Personal Liability (Abroad)	US\$ 200,000	US\$ 250
E	Hijack	US\$ 500	12 hours
	US \$ 50 per 24 hours period of detention		
F	Loss of Passport	US\$ 500	US\$ 100
F	Cancellation and Curtailment	US\$ 1,000	US\$ 100
H	Travel Delay	US\$ 10 per 12 hours, up to max of US\$ 100	12 hours
I	War, Political Violence and Terrorism	As per policy schedule	

**Note: \*\*Personal Accident Benefits:**

Death Maximum Sum Insured US\$25,000  
 PTD Maximum Sum Insured US\$25,000  
 Loss of Limbs 1 50% of Maximum Sum Insured  
 Loss of Limbs 2 100% of Maximum Sum Insured  
 Death Benefit for Children Under 18 years and over 70 years limited to US\$5,000



iii) SCHEDULE OF BENEFITS - GROUP PLAN

SINGLE TRIP AND INBOUND TRIP			
Section of Cover	Benefit	Max. Sum Insured	Excess
A	Personal accident	US\$ 20,000	NILL
B	Emergency Medical Expenses and emergency medical Evaluation	US\$ 60,000	US\$ 100
	Emergency Dental care	US\$ 500	US\$ 100
	Repatriation of Moral Remains/Burial expenses	US\$ 5,000	US\$ 100
C	Loss of Checked Baggage	US\$ 1000	US\$ 100
	Delayed Baggage US\$ 50 per each 12 hours period of delay	US\$ 50 per 12 Hours but maximum of US\$ 250	12 Hours
D	Personal Liability (Abroad)	US\$ 200,000	US\$ 250
E	Hijack	US\$ 500	12 hours
	US \$ 50 per 24 hours period of detention		
F	Loss of Passport	US\$ 500	US\$ 100
F	Cancellation and Curtailment	US\$ 1,000	US\$ 100
H	Travel Delay	US\$ 10 per 12 hours, up to max of US\$ 100	12 hours
I	War, Political Violence and Terrorism	As per policy schedule	

Note: **\*\*Personal Accident Benefits:**

Death Maximum Sum Insured US\$25,000

PTD Maximum Sum Insured US\$25,000

Loss of Limbs 1 50% of Maximum Sum Insured

Loss of Limbs 2 100% of Maximum Sum Insured

Death Benefit for Children Under 18 years and over 70 years limited to US\$ 5,000.

iv) SCHEDULE OF BENEFITS - SCHENGEN PLAN

SINGLE TRIP AND INBOUND TRIP			
Section of Cover	Benefit	Max. Sum Insured	Excess
A	Personal accident	US\$ 1,000	NILL
B	Emergency Medical Expenses and Emergency medical Evaluation	US\$ 50,000	US\$ 100
	Emergency Dental care	US\$ 500	US\$ 100
	Repatriation of Moral Remains/Burial expenses	US\$ 5,000	US\$ 100
C	Loss of Checked Baggage	US\$ 1000	US\$ 100

	Delayed Baggage US\$ 50 per each 12 hours period of delay	US\$ 50 per 12 Hours but maximum of US\$ 250	12 Hours
D	Personal Liability (Abroad)	US\$ 100,000	US\$ 250
E	Hijack	US\$ 500	12 hours
	US \$ 50 per 24 hours period of detention		
F	Loss of Passport	US\$ 500	US\$ 100
F	Cancellation and Curtailment	US\$ 500	US\$ 100
H	Travel Delay	US\$ 10 per 12 hours, up to max of US\$ 100	12 hours
I	War, Political Violence and Terrorism	As per policy schedule	

**Note: \*\*Personal Accident Benefits:**

Death Maximum Sum Insured US\$10,000  
PTD Maximum Sum Insured US\$10,000  
Loss of Limbs 1 50% of Maximum Sum Insured  
Loss of Limbs 2 100% of Maximum Sum Insured  
Death Benefit for Children Under 18 years and over 70 years limited to US\$2,500.

v) SCHEDULE OF BENEFITS - STUDENT PLAN

BRITISH AMERICAN/REAL INSURANCE 2019 GROSS RATES IN USD

- PLATE ELITE PLAN-SINGLE TRIP

STANDARD PLAN SINGLE TRIP		
Period	Age 16-60	Age 61-70
Up to 7 Days	40	48
8-10 Days	68	98
11-15 Days	98	135
16-21 Days	130	160
22-31 Days	190	246
32-62 Days	216	288
63-93 Days	337	269
89-185 Days	430	484
Annual Multi Trip	400	556

**Note: \*\*Personal Accident Benefits:**

Death Maximum Sum Insured US\$10,000  
PTD Maximum Sum Insured US\$10,000  
Loss of Limbs 1 50% of Maximum Sum Insured  
Loss of Limbs 2 100% of Maximum Sum Insured  
Student Age Limit: 45 years

- PLAN 1 ELITE PLAN-SINGLE TRIP AND INBOUND TRIPS

STANDARD PLAN SINGLE TRIP		
Period	Age 16-60	Age 61-70
Up to 7 Days	40	48
8-10 Days	68	98
11-15 Days	98	135
16-21 Days	130	160
22-31 Days	190	246
32-62 Days	216	288
63-93 Days	337	269
89-185 Days	430	484
Annual Multi Trip	400	556

**Notes:**

Ages calculated at the commencement of the trip, children under 16 : 50% of 16-34 rates if traveling with an insured adult.

Age 71-74 years: 200% of 61-70 rates

Age 75-80 years:300% of 61-70 rates.

Rates for age 70+ are subject to clean medical report.

Adults 70 years and over: to submit to a satisfactory medical examination prior to acceptance.

Maximum age at expiry of insurance: 80 years

Pre-existing conditions not covered.

Premiums do not include any applicable taxes

Annual Multi Trip Maximum any one trip not exceeding 90 days.

- PLAN 1 ELITE PLAN-SINGLE TRIP AND INBOUND TRIPS

STANDARD PLAN SINGLE TRIP				
Period	Age 16-60	Age 61-70	Age 160-60	Age 61-70
Up to 7 Days	28	35	23	27
8-10 Days	49	71	35	44
11-15 Days	71	98	49	58
16-21 Days	94	116	63	76
22-31 Days	138	179	76	90
32-62 Days	156	210	94	117
63-93 Days	245	268	N/A	N/A
89-185 Days	312	352	N/A	N/A
Annual Multi Trip	290	404	N/A	N/A

**Notes:**

Ages calculated at the commencement of the trip, children under 16: 50% of 16-34 rates if traveling with an insured adult.

Age 71-74 years: 200% of 61-70 rates

Age 75-80 years:300% of 61-70 rates.

Rates for age 70+ are subject to clean medical report.

Adults 70 years and over: to submit to a satisfactory medical examination prior to acceptance

Maximum age at expiry of insurance: 80 years

Pre-existing conditions not covered.

Premiums do not include any applicable taxes.

Annual Multi Trip Maximum any one trip not exceeding 90 days.

- PLAN2 SCHENGEN PLAN

Schengen RATES		
PERIOD	Age 16-60	Age 61-70
Up to 7Days	25	29
8-10 Days	36	45
11-15 Days	46	58
16-21Days	57	68
22-31Days	68	86
32-62 Days	87	99
63-93 Days	157	176
94-185 Days	255	278

Notes:

Ages calculated at the commencement of the trip , children under 16 : 50% of 16-34 rates if traveling with an insured adult.

Age 70-74 years: 200% of 66-70 rates

Age 75-80 years:300% of 66-70 rates.

Rates for age 70+ are subject to clean medical report.

Adults 70 years and over: to submit to a satisfactory medical examination prior to acceptance

Maximum age at expiry of insurance : 80 years

Pre-existing conditions not covered

Premiums do not include any applicable taxes

STUDENT PLAN EXCLUDING USA/CANADA

- PLAN3 STUDENT PLAN

PREMIUM	
PERIOD	Age 16-45
Up to 90 days	212
91-180 days	275
Annual	360

STUDENT PLAN INCLUDING USA/CANADA

PREMIUM	
PERIOD	Age 16-45
Up to 90 days	255
91-180 days	332
Annual	485

**o) Bonds**

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	
Bid Bond	2	
Customs Bond (RCTG Transit & Clearing)	0.4	
Bonded warehouse	0.5	
Temporary Importation	3	

**p) Work Mens Compensation**

Classification of the risk	Rate
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	0.500%
Student at internship	0.250%

**Benefits for Casuals**

Death: -up to 60 months earnings

Permanent Total Disablement: - up to 60 months earnings subject

Temporary Total/Partial Disablement: maximum 52 weeks

Medical Expenses – Rwf. 500,000

Funeral Expenses – Rwf. 1,000,000.00

**q) Employers Liability**

- The Workmen's compensation Insurance rates shall form the basis of rating Employer's Liability Insurance and the rates shall be considered as minimum rates net of all discounts.
- Deductible: A deductible/excess of Rwf 100,000/- for each and every claim shall apply.

**r) Plate Glass**

Rate: 2% to 5% plus 10% loading for RSCC cover

Excess: 2-10% of the Sum Insured or 5% - 10% on loss Min. 100,000.

**s) Personal Accident/Group Personal Accident**

Classification of the risk	Rate
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	0.500%
Student at internship	0.250%

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

**t) Golfers**

Section	Rates
Equipment	2%
Personal effects	2%
Public Liability	0.25%
Personal Accident Rwf	0.2%
Hole in One extension	5%

Excess (**section** I & II only): 10% of claim Minimum Rwf. 50,000

**NB:**

If the personal accident cover is required for the Golfer, and additional premium must be charged using class personal accident rates, benefits limited to Rwf. 1,000,000/= .

If personal effects are covered, a list must be submitted with make, model, serial numbers etc. Single article limit under this heading is Rwf. 100,000/=.

Excess (only on equipment & personal effects):10% e.e.l minimum Rwf. 50,000/=

**u) Political Violence and Terrorism**

- Minimum Net Rate on total value (which can be then be discounted by First Loss scale attached)

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	NO QUOTE	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)

- Discounts:
  - a. Ports & Terminal 25%
  - b. Power Station 25%
  - c. Refinery & Pumping Station 25%
  - d. Mining 25%
  - e. Hydro-electric plant 25%
  - f. Water treatment plant 25%

g. Schools (excluding Universities) 20%

- Minimum deductibles:

PD: 10% of loss with a minimum of Rwf 20,000,000 any one loss

BI: 14 Days any one occurrence any one risk

In the event of a total loss nil deductible

Third Part Liability: Rwf 10,000,000 any one occurrence

- First Loss Scale as below

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

#### v) Aviation

Before any pricing is confirmed to the insured, the underwriter must seek guidance from the reinsurer.

#### w) Collateral Replacement Indemnity "CRI"

Lender pays annual premium of 3% of the guaranteed portion upfront provided claims ratio remains below 1.8% p.a.

A discount of between 5% - 35% across all the above products may be allowed on the following basis:

- The discount may be extended on tender businesses and business through specific brokers targeted for binder.
- Some of the factors to be looked into before allowing the discount include:
  - i. loss ratio
  - ii. size of the portfolio
  - iii. accommodating business



x) Motor Insurance Tariff \_ASSAR

Third Party Insurance

1. Private Use Vehicles (Vehicles for pleasure or Transport of Staff)

The applicable tariff for vehicles utilised for private business (leisure) or carrying own staff for business trips is as follows:

Vehicle Type	Proposed Base Premium Rwf
Side Cars & Motor Bikes	39,000
Car_Voiture/Sedan/Saloon/Suzuki Jimmy	57,600
Jeep/SUV	76,200
Pickup_Camionnette (small lorry (< 5 tonnes))	86,100
Minibus/Van	129,600
Bus	207,000

2. Base Premium for Vehicles Used for Taxi (Transport for remuneration)-PSV and Vehicles Used for Hire

2.1. Passenger /Seat Loading

a. Passenger Loading for Vehicles used for Taxi

The passenger loading premium for minibus is : Rwf 14,000 per passenger (for example a minibus of 18 seats above driver seat, passenger loading is  $\text{Rwf}14,000 \times 18 = \text{Rwf} 252,000$ ).

The Passenger loading for buses is: Rwf 14,000 per passenger (for example a bus of 29 seats above driver seat, passenger loading is  $\text{Rwf}14,000 \times 29 = \text{Rwf} 406,000$ ).

b. Seat Loading for vehicles used for hire and school bus

The seat loading for vehicles used for hire: 14,000 Rwf per seat including driver seat. This loading will be mandatory and will be charged based on number of seats selected regardless the number of occupants selected, for instance a vehicle with 3 seats the load for seating capacity will be  $\text{Rwf}14,000 \times 3 = \text{Rwf}42,000$

The seat loading for school bus is: Rwf 5,000 per passenger (for example a school bus of 45 seats above driver seat, passenger loading is  $\text{Rwf}5,000 \times 45 = \text{Rwf} 225,000$ ).

2.2. Taxis vehicles (Transport of Passengers for remuneration)/ Passenger Commercial Vehicles and Vehicles used for Hire

The tariff to apply on Passenger commercial vehicles and vehicles for hire is as follows:

2.2.1. Passenger Commercial Vehicles (Taxi)

Vehicle Type	Proposed Base Premium Rwf
Side-cars/Motor Bikes	103,606
Tricycle	103,606
Taxi Car_Voiture/Sedan/Saloon	131,400
Taxi Jeep/SUV	131,400
Taxi Minibus/Van	153,600
Taxi Bus	153,600
School Bus	153,600

### 2.2.2. Vehicles Used for Hire

Vehicle Type	Proposed Base Premium Rwf
Car_Voiture/Sedan/Saloon for Hire	131,400
Jeep/SUV for Hire	131,400
Pickup_Camionnette for Hire	150,900
Minibus/Van for Hire	153,600
Bus for Hire	153,600

## 3. Commercial Transport of Goods

### a. Seat Loading for vehicles used for commercial/transport of goods

The seat loading for vehicles used for commercial/transport of goods: 7,500 Rwf per seat including driver seat. This loading will be mandatory and will be charged based on number of seats selected regardless the number of occupants selected, for instance a vehicle with 9 seats the load for seating capacity will be  $Rwf 7,500 \times 9 = Rwf 67,500$

### b. Base Premium for vehicles used for transport of goods

Vehicle Type	Proposed Base Premium Rwf
Bicycles & Tricycles	103,606
Car_Voiture/Sedan/Saloon	150,900
Jeep/SUV	150,900
Minibus/Van	165,990
Bus	165,990

Pick-Up/ small lorry (< 5 tonnes - Camionnette)	150,900
HOWO, SHACMAN, FUSO, FAW	378,000
Tractor & Trucks, Lorry >= 5 tonnes – Camionnette	226,800
Trailer (Remorque) & Semi – Trailer (Semi-Remorque)	129,600
Flammable Goods	20% of respective vehicle category
Other Vehicles (Special Engine Vehicles): Specified Trailers, Ambulances, hearses, irrigation vehicles etc	Same as for private vehicles except for trucks

Note: HOWO, SHACMAN, FUSO, FAW should not be confused with truck or lorry in any case, therefore, they should be quoted separately in its correct classification.

### 1. Special Vehicles and Machineries

The following vehicles and machinery are classified in this category:

- Ambulances;
- Funeral vehicles;
- Machinery and Military machinery moving on public roads;
- Watering vehicles and cleaning vehicles; and
- Fire vehicles.

For all these special vehicles and machineries, the applicable tariff shall be the one of jeep or Truck

#### OWN DAMAGE (MATERIAL DAMAGE), THEFT AND FIRE

VEHICLE CLASS	VEHICLE TYPE	Material Damage (MD)	THEFT	FIRE	COMPREHENSIVE
PRIVATE VEHICLES	Side Cars & Motor Bikes, Tricycles	4.56%	3.57%	0.33%	<b>8.46%</b>
	Car/Voiture	2.97%	0.44%	0.3%	<b>3.71%</b>
	Jeep/SUV	2.46%	0.37%	0.25%	<b>3.08%</b>
	Pickup_Camionnette ( small lorry (< 5 tonnes))	2.58%	0.38%	0.26%	3.22%
	Minibus/Van	2.56%	0.34%	0.3%	3.20%
	Bus	2.6%	0.35%	0.3%	3.25%
COMMERCIAL VEHICLES (Passenger)	Side-cars/Motor Bikes, Tricycles	6.95%	7.36%	0.54%	14.85%
	Taxi Car/Voiture	2.82%	0.71%	0.38%	3.91%
	Taxi Jeep/SUV	2.82%	0.71%	0.38%	3.91%
	Taxi Minibus/Van	3.17%	0.91%	0.46%	4.54%
	<b>Taxi Bus</b>	<b>3.17%</b>	<b>0.91%</b>	<b>0.46%</b>	<b>4.54%</b>
	Car/Voiture for Hire	3.13%	0.79%	0.42%	4.34%
	Minibus/Van for Hire	2.85%	0.83%	0.41%	4.09%
	Bus for Hire	2.85%	0.83%	0.41%	4.09%

	Jeep for Hire	3.13%	0.79%	0.42%	4.34%
	Pickup/ Camionnette for Hire	3.13%	0.79%	0.42%	4.34%
COMMERCIAL VEHICLES (Goods)	Side-cars/Motor Bikes,Tricycles	6.95%	7.36%	0.54%	14.85%
	Car/Voiture	2.82%	0.71%	0.38%	3.91%
	Jeep/SUV	2.82%	0.71%	0.38%	3.91%
	Pick-Up/ small lorry (< 5 tonnes - Camionnette)	2.80%	0.42%	0.28%	3.50%
	HOWO, SHACMAN, FUSO,FAW	4.20%	0.63%	0.42%	5.25%
	Truck (Camion) & Tractor, Lorry>= 5 tonnes – Camionnette	2.80%	0.42%	0.28%	3.50%
	Trailer (Remorque) & Semi-Trailer (Semi-Remorque)	2.80%	0.42%	0.28%	3.50%
	Flammable Goods	2.95%	0.84%	0.28%	4.07%
	Minibus	3.17%	0.91%	0.46%	4.54%
	Bus	3.17%	0.91%	0.46%	4.54%
OTHER VEHICLES (SPECIAL ENGINE VEHICLES)	Specified Trailers, Ambulances, hearses, irrigation vehicles etc	3.34%	0.51%	0.28%	4.13%

**Note:** Driving school: applicable rate is the rate of commercial vehicle transport of goods

#### Mandatory Deductible/Excess

Below is a mandatory deductible/excess that is non waivable for own damage, theft and fire covers:

S/N	VEHICLE TYPE	% of claim amount Material Damages	Theft & Fire (Total Loss)	MINIMUM (RWF)
1	MOTORCYCLE	5%	2.50%	100,000
2	CAR/SALOON/VOITURE	5%	2.50%	150,000
3	JEEP/SUV	5%	2.50%	200,000
4	PICK UP	5%	2.50%	200,000
5	TRUCKS,LORRIES, TRAILERS,TRACTORS	5%	2.50%	850,000
6	MINIBUSES, BUSES, SCHOOL BUS	5%	2.50%	500,000
7	PSV	5%	2.50%	500,000
8	ENGINS SPECIAUX	5%	2.50%	500,000
9	SPECIAL VEHICLES	5%	2.50%	500,000

The waiver of excess (Rachat Franchise) shall only be authorized for Government Institution on condition that the premium is loaded by Excess Loading factor 10% of premium of Own Damage, Theft and fire subject to a minimum of Rwf90,000 for private use vehicle and Rwf130,000 for commercial use vehicles.

In case of partial loss, excess amount shall be payable to insurer before release of purchase order and shall be deducted from indemnity in case of total loss.

### **Common Underwriting Factors to Third Party, Own Damage, Theft and Fire**

Age Loading: For Third Party cover and Own Damage, Theft and Fire covers (OTF) a loading of 25% of the base premium shall apply on all vehicles aged beyond 5 years and less or equal to 10 years old. For all vehicles beyond 10 years old, a loading of 50% of base premium shall apply. It is specified that age loading does not apply on passenger loading (extra premium).

Beyond 15 years the Own Damage, Theft and Fire (OTF) covers is not allowable even for existing/insured vehicles in portfolio.

### **COMESA Extension:**

The applicable rate is 30% of net premium charged on any one insured vehicles .  
For Comesa Medical Fees, apply a premium of 3.000 Rwf per person per year.  
For the Comesa Yellow Card, the payable fees is 10.000 Rwf per issued COMESA yellow Card.

Territorial Extension of Theft Cover: Territorial extension of the theft cover « Theft » is authorized on the following conditions and modalities:

For all vehicles: An anti theft equipment must be installed in the vehicle prior to the issuance of the cover by the Insurer. The insured theft is total loss and not theft of parts of the vehicle.

Commercial vehicles (transport of Goods): The insured theft is the one perpetrated with physical violence on the person assigned to the watching of the vehicle.

**Premium Rate:** The premium rate for this guarantee is fixed as follows:

- On commercial vehicles (Transport of goods): **1 %** of the vehicle sum insured;  
On all other vehicles: 0.6 % of the Insured value.

Territorial extension of the Personal accident or « Occupants »: The Comesa extension applies on the Personal Accident (Sécurité routière) or « Occupant Covers » according to modalities stipulated in the article 10 of Motor Minimum Tariff.

VAT on COMESA Fees: VAT applies on COMESA fees in the same conditions as other fees charged on issued policies.

## Short-Term rates

Any insurance for a period less or equal to seven months, a short term tariff as follows:

Duration	% of Annual Premium
1 Day	5
2 Days	7.5
3 Days	7.5
From 4 Days to 8 Days	10
From 9 Days to 15 Days	12.5
From 16 Days to 1 Month	25
From 1 Month and 1 day to 2 Months	40
From 2 Months and 1 day to 3 Months	50
From 3 Months and 1 day to 4 Months	60
From 4 Months and 1 day to 5 Months	70
From 5 Months and 1 day to 6 Months	75
From 6 Months and 1 day to 7 Months	90
From 7 Months and 1 day to 12 Months	100

The short term rates are applicable in a continuous manner only from insurance period of one month.

- For Clients who wishes that, other instalments period can be allowed on short term rates for the same period of insurance for them to pay the balance on annual insurance cover.
- The number of continuous allowable instalments in a period of 12 months is fixed at three (3) maximum. In this case, the total paid premium for the three instalments equal to 100% of annual premium. The agreed premium instalments are the following:

Option	Period	%
1	1 Month	25%
	2 Months	25%
	9 Months	50%
2	3 Months	50%
	9 Months	50%
3	6 Months	75%
	6 Months	25%
4	1 Month	25%
	3 Months	35%
	8 Months	40%

**PERSONAL ACCIDENT OR OCCUPANT COVER**

COVER	SUM INSURED (Rwf)				
	I	II	III	IV	V
Death	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000
Permanent Disability	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 (Rwf)	0.5% of death benefit limit for Private use vehicle, 0.8% of death benefit limit for Private use motorcycle, and 1% of death benefit limit for Commercial use vehicles	0.5% of death benefit limit for Private use vehicle, 0.8% of death benefit limit for Private use motorcycle, and 1% of death benefit limit for Commercial use vehicles	0.5% of death benefit limit for Private use vehicle, 0.8% of death benefit limit for Private use motorcycle, and 1% of death benefit limit for Commercial use vehicles	0.5% of death benefit limit for Private use vehicle, 0.8% of death benefit limit for Private use motorcycle, and 1% of death benefit limit for Commercial use vehicles	0.5% of death benefit limit for Private use vehicle, 0.8% of death benefit limit for Private use motorcycle, and 1% of death benefit limit for Commercial use vehicles

11. MEDICAL CLASS

**Inpatient Local Cover**

BENEFIT PER FAMILY	SIZE OF FAMILY								
	1	2	3	4	5	6	7	8	Extra
1,000,000	98,000	120,000	140,000	160,000	200,000	220,000	230,000	270,000	42,504
2,000,000	121,264	169,312	203,632	243,672	282,568	319,176	351,208	384,384	33,176
2,400,000	126,984	173,888	219,648	261,976	303,160	340,912	376,376	410,696	35,464
2,800,000	132,704	185,328	235,664	282,568	328,328	371,800	410,696	449,592	38,896
3,200,000	137,280	194,480	249,392	302,016	351,208	398,112	440,440	482,768	42,328
3,600,000	143,000	201,344	256,256	307,736	358,072	404,976	448,448	490,776	42,328
4,000,000	148,720	207,064	261,976	314,600	364,936	411,840	455,312	497,640	43,472
4,500,000	153,296	211,640	267,696	320,320	370,656	418,704	462,176	505,648	43,472
4,800,000	157,872	217,360	273,416	327,184	377,520	426,712	470,184	513,656	43,472
5,000,000	160,160	220,792	276,848	330,616	382,096	431,288	474,760	519,376	43,472
5,600,000	163,592	223,080	280,280	335,192	386,672	435,864	480,480	523,952	44,616
6,000,000	167,024	226,512	284,856	339,768	391,248	440,440	485,056	529,672	44,616
6,400,000	172,744	233,376	291,720	346,632	398,112	447,304	493,064	537,680	44,616
6,800,000	176,176	236,808	295,152	350,064	401,544	451,880	496,496	541,112	44,616
7,200,000	179,608	240,240	298,584	353,496	406,120	455,312	499,928	544,544	44,616
7,500,000	184,184	244,816	303,160	358,072	410,696	459,888	505,648	550,264	44,616
8,000,000	188,760	249,392	307,736	362,648	415,272	465,608	510,224	554,840	44,616
9,600,000	191,048	252,824	311,168	366,080	418,704	469,040	515,944	562,848	46,904
10,000,000	191,048	252,824	311,168	367,224	419,848	470,184	518,232	565,136	48,048
10,400,000	192,192	253,968	312,312	368,368	420,992	471,328	519,376	567,424	48,048
10,800,000	192,192	253,968	313,456	368,368	422,136	472,472	520,520	569,712	48,048
11,200,000	193,336	255,112	313,456	369,512	422,136	472,472	521,664	570,856	49,192
12,000,000	194,480	256,256	315,744	370,656	424,424	474,760	525,096	575,432	50,336
14,000,000	197,912	259,688	319,176	375,232	429,000	479,336	531,960	585,728	52,624
15,000,000	200,200	263,120	322,608	379,808	433,576	483,912	539,968	594,880	54,912
17,600,000	202,488	265,408	326,040	383,240	437,008	488,488	545,688	602,888	57,200
20,000,000	205,920	269,984	330,616	387,816	441,584	494,208	554,840	615,472	60,632



**Inpatient Regional Cover per family**

BENEFIT PER FAMILY	SIZE OF FAMILY								
	1	2	3	4	5	6	7	8	Extra
2,000,000	123,200	169,840	212,960	254,320	293,920	331,760	365,200	399,520	38,456
5,000,000	223,200	277,064	311,976	314,600	364,936	411,840	455,312	497,640	43,472
8,000,000	323,200	249,392	307,736	362,648	415,272	465,608	510,224	554,840	44,616
10,000,000	491,048	252,824	311,168	367,224	419,848	470,184	518,232	565,136	48,048
15,000,000	539,000	569,000	599,000	629,000	659,000	689,000	719,000	749,000	114,639
20,000,000	639,000	669,000	699,000	729,000	759,000	789,000	819,000	849,000	214,639

**Inpatient Maternity Regional Cover per family**

BENEFIT PER FAMILY	<u>Premium</u>
	1 (wife)
400,000	44,000
500,000	55,000
600,000	66,000
800,000	88,000