

MINIMUM PREMIUM RATES

	RECOMMENDED RATE
<p>A. MOTOR:</p> <p>Rating based on usage of vehicle.</p>	
<p>1. MOTORCYCLES</p> <p>Excess: Own Damage: 10% of claim, minimum Shs.100,000/= Theft & Total Loss: 15% of claim, minimum Shs.100,000/=</p>	10%
<p>2. MOTOR PRIVATE</p> <p>Saloons, Station Wagons, & Pick Ups (for private use only)</p> <p>Excess: Own Damage: 10% of claim, minimum Shs.100,000/= Theft & Total Loss: 15% of claim, minimum Shs.100,000/=</p>	4%
<p>3. MOTOR COMMERCIAL (For fare paying passengers & goods (own goods & general cartage), goods for sale including raw materials)</p>	
<p>i) Saloons, Station Wagons, & Pick Ups (for commercial use only)</p> <p>Excess: Own Damage: 10% of claim, minimum Shs.100,000/= Theft & Total Loss: 15% of claim, minimum Shs.100,000/=</p>	5%
<p>ii) Lorries, Prime Movers/ Tractor Heads, Trailers & Haulers</p> <p>Excess: Own Damage: 10% of claim, minimum Shs.100,000/= Theft & Total Loss: 15% of claim, minimum Shs.100,000/=</p>	6%
<p>iii) Tankers</p> <p>a) Petrol, Gas, Chemical tankers</p> <p>b) all other tankers</p> <p>Excess: Own Damage: 10% of claim, min. Shs.200,000/= Theft & Total Loss: 15% of claim, min. Shs.200,000/=</p>	7.5% 6%
<p>iv) Buses: (Minibuses/ Taxis, coasters & buses)</p> <p>a) PSV.</p> <p>b) PMO/ Corporate & School buses</p> <p>Excess: Own Damage: 10% of claim, min. Shs.200,000/= Theft & Total Loss: 15% of claim, min. Shs.200,000/=</p>	7.5% 6%
<p>v) Special Types such as Ambulances , Hearses, Bullion Vans, Fire Fighting Vehicles, Farm Vehicles, Motor recovery vehicles, etc</p> <p>Excess: Own Damage: 10% of claim, minimum Shs.100,000/= Theft & Total Loss: 15% of claim, minimum Shs.100,000/=</p>	4%
<p>vi) Road Registered Mobile plants and construction vehicles i.e. concrete mixers, bull dozers, excavators, road rollers, cranes and others of the like nature</p> <p>Excess: Own Damage: 10% of claim, min. Shs.500,000/= Theft & Total Loss: 15% of claim, min. Shs.500,000</p>	3%
<p>vii) Motor Trade Risks</p> <p>a) Road Risks (Limit of liability per number plate)</p> <p>b) Internal Risks (Limit of Liability)</p> <p>Excess: 10% of claim, min. Shs.250,000/=</p>	5%

viii) Driving Schools	5%
Excess: Own Damage: 10% of claim, minimum Shs.100,000/= Theft & Total Loss: 15% of claim, minimum Shs.100,000/=	

Notes:	
i)	Geographical Limits: Uganda only Geographical Area Extension: East Africa including South Sudan: 20% Loading Outside East Africa: 30% loading
ii)	Loss of Use extension (Optional): <ul style="list-style-type: none"> ▪ Limit of Cover: Private vehicles: Shs.50,000 to Shs.100,000 per day Commercial Vehicles: Shs.100,000 to Shs.250,000 per day • Period: Maximum 2 Weeks (14 days), excess 3 days. • Premium Rate: 10% on Aggregate limit (e.g. 250,000 * 14 * 10% = 350,000)
iii)	Excess of 20%, minimum 50,000/= applicable on windscreen claims and the windscreen cover is subject to automatic reinstatement.
iv)	The rates above are net of all discounts i.e. Fleet discounts and NCD
v)	The above rates have a third party extension with the following limits: Bodily injury 5M, aggregate 50M and Property Damage 10M Additional limits are chargeable at 0.5% on bodily injury, Property damage & aggregate.
vi)	For rate reduction due to higher deductible, the matter should be referred to Rating Committee.
vii)	Limited Coverage: <ul style="list-style-type: none"> a. Third Party, Fire & Theft: 30% Discount on the rate b. Full Third Party: Third Party Statutory Premium, plus 0.5% of the Third Party Limits above statutory limits.
viii)	Discounts for anti theft Car gargets (with certificates of installation) <ul style="list-style-type: none"> a) Car Alarms: 5% b) Tracking System: 15%

B. ACCIDENT

1. ALL RISKS	
a) With Power surge	1%
b) Without Power surge	0.75%
c) Portable items like Cell phones, Laptops, Cameras, Projectors and items of similar nature	3%
Excess: 10% of claim, min. Shs.200,000/=	
2. BURGLARY	
• Total Value	0.1%
• Without First Loss	0.5%
• First Loss	1%
Excess: 10% of claim, min. Shs.200,000/=	
3. MONEY INSURANCE	
i) In Transit:	
• General transit:	1%
• Accompanied by a bullion van:	0.4%
ii) In premises/ site after working hours	1%

iii) In premises/ site during working hours: iv) Value of Safe: v) In hands of authorized officials (Aggregate) vi) Annual carryings: <ul style="list-style-type: none"> • Up to Shs.10B: • 10B < ≥15B: • 15B < ≥20B: • 20B < ≥30B: • 30B < ≥50B: • Above Shs.50B: <p>Note: Because of the improved security and large sums, banks are to be treated as a special category. A discount of up to 75% may be allowed on all categories except on the rates for the Annual carryings</p> <p>Excess: 10% of claim with a min. of shs.200,000/=; 20% of claim for cash in hands of authorised officials.</p>	1% 0.5% 2% 0.05% 0.045% 0.04% 0.035% 0.03% 0.02%
<p>4. FIDELITY GUARANTEE</p> i) Financial Services (Banks, Forex Bureaux, Microfinances, SACCOs): ii) Distribution Channels & Sales/ Purchasing Staff: iii) Others (Such as offices not exposed to huge sums of money): iv) Security Firms <p>Notes:</p> i) <i>For blanket covers, a per capita premium of shs.50,000/= is added to the premium charged on the aggregate limit.</i> ii) <i>Every effort should be made to encourage issuance of covers on named or position basis.</i> iii) <i>Minimum Premium: Shs.100,000/</i> <p>Excess: 20% of claim, min. Shs.1,000,000/=</p>	4% 4% 2.5% 5%
<p>5. ELECTRONICEQUIPMENT: On the premise</p> Material Damage & all extensions Portable items like Cell phones, Laptops, Cameras, Projectors and items of similar nature. <p>Excess: 20% of claim, min. Shs.100,000/- for portable items and 10% of claim, min. 100,000/- for others.</p>	1% 3%
<p>6. PLATE GLASS, NEON SIGNS, COUNTER GLASSES</p> <p>Excess: 10% of Claim, min.100,000/=</p>	2%
<p>7. PUBLIC LIABILITY</p> i) Manufacturing ii) Non-manufacturing iii) Construction (stand-alone)	0.4% 0.3% 1%
<p>8. PRODUCT LIABILITY</p> i) Based on Annual Aggregate Limit of Liability	1.25%

ii) Based on Estimated Annual Turnover Deductible: 10% of claim, minimum Shs.500,000/= Note: Limits of liability above 5B to be referred to reinsurers and the rate advised to IRA for approval.	0.1%
9. PROFESSIONAL INDEMNITY i) Doctors ii) Architects & Surveyors iii) Others Note: (i) Rate based on limits of liability. (ii) Liabilities in excess of Shs.5B to be referred to reinsurers and the rate advised to IRA for approval (iii) Minimum Premium: Shs.250,000/= Excess: 10% of claim, min. Shs.500,000/=	3% 2% 1.5%
10. WORKERS COMPENSATION – (Based On Five Years Earnings) i) Cover limited to accidents occurring during and in the course of employment including direct transits to & from work. If cover is to be extended outside working hours and or combined with GPA , a 20% premium loading to be charged. Medical, Artificial appliances and funeral expenses limited to Shs.1M each. Additional limits charged, a load of 20% applied for any extra 1M extension.	
a) Class 1: Office & Administration	0.275%
b) Class 2: Manufacturing class 1 – non-hazardous occupation like Pharmaceuticals, Textile, Printing&Paper manufacturing	0.4%
c) Class 3: Manufacturing Class 2 – hazardous occupation like Fish processing, Steel, Carpentry and furniture, Cement, Bottling Plants	0.5%
d) Class 4: construction & Drivers, Security Guards and Turn boys	0.65%
11. EMPLOYERS LIABILITY a) Based Aggregate Liability b) Based on Estimated Annual Earnings	1% 1.5%
12. PERSONAL ACCIDENT AND GROUP PERSONAL ACCIDENT <i>Note: Medical, Artificial appliances and funeral expenses limited to Shs.1M each. Additional limits charged, a load of 20% applied for any extra 1M extension.</i>	
a) Based on Agreed Amount (CSI) i) Class 1: Office & Administration ii) Class 2: Manufacturing class 1 – non-hazardous occupation iii) Class 3: Manufacturing Class 2 – hazardous occupation iv) Class 4:Construction & Drivers, Security Guards and Turn boys	0.35% 0.5% 0.75% 1%
b) Based on Five Years Earnings i) Class 1: Office & Admin ii) Class 2: Manufacturing class 1 – non-hazardous occupation iii) Class 3: Manufacturing Class 2 – hazardous occupation	0.3% 0.45% 0.55%

iv) Class 4: construction & Drivers, Security Guards and Turn boys	0.75%
C. FIRE	
I. FIRE AND ALLIED PERILS (MATERIAL DAMAGE)	
1) Aerated Water Factories & Mineral Water	0.2
2) Agricultural Show Grounds	0.3%
3) Airports, Airfields & Hangers	0.25%
4) Aluminium Pressing Works	0.225%
5) Auction Sale Rooms	0.2%
6) Automobile Show Rooms	0.2%
7) Bacon Factories	0.3%
8) Bakeries & Biscuits Manufacture	0.3%
9) Banks	0.125%
10) Bars and Gaming Rooms	0.3%
11) Blacksmiths	0.4%
12) Boarding Houses	0.25%
13) Boat Houses	0.175%
14) Boot & Shoe Factories	0.3%
15) Brick & Tile Works	0.2%
16) Broadcasting Stations & Telecommunication Houses	0.15%
17) Buildings in course of construction	0.25%
18) Butter and Cheese factories, Creameries and Diaries	0.2%
19) Cafes & Restaurants	0.2%
20) Candle Manufacturing	0.4%
21) Car bonds/ Warehouses	0.25%
22) Ceramic & Pottery Works	0.3%
23) Chemical Insecticides and Sprays	0.3%
24) Chemical manufacturing & Storage	0.3%
25) Churches, Chapels, Mosques & Temples	0.1%
26) Cigarette Factories	0.4%
27) Cinemas and Theatres	0.25%
28) Clothing Factories	0.3%
29) Clubs (Discotheques)	0.3%
30) Coal and/ or Compost and Manure in the Open	0.5%
31) Coffee Mills or Factories	0.225%
32) Cold Storage & Ice Factories	0.15%
33) Collieries	0.4%
34) Concrete Block Works (Wet Process)	0.15%
35) Confectioneries (Manufacturing)	0.225%

36) Cosmetic Factories	0.3%
37) Cotton Factories	0.3%
38) Distilleries (Chemical)	0.2%
39) Dry Cleaners	0.2%
40) Dwellings & Domestic Outbuildings	0.125%
41) Electric Light & Power Stations	0.2%
42) Engineering Workshops	0.25%
43) Fish & Meat Processing	0.25%
44) Flax Factories	0.5%
45) Flour & Mealie Mills	0.225%
46) Fruit Juice Factories	0.225%
47) Garages	0.25%
48) Ghee Refineries	0.3%
49) Glass Factories	0.3%
50) Gold Smiths	0.3%
51) Goods in Government Bonded Warehouses & Other Warehouses	0.3%
52) Goods in the Open, Not otherwise Provided For	0.3%
53) Grass/ papyrus/ makuti/ banana fibre thatched buildings	0.6%
54) Green houses	Refer to Reinsurers
55) Hospitals	0.125%
56) Hotels	0.125%
57) Jaggery Industries	0.3%
58) Jam & Canning Factories	0.225%
59) Knitting Works	0.3%
60) Joinery	0.3%
61) Laundries	0.2%
62) Masonic and/ or Other Fraternal Meeting Halls	0.1%
63) Match Manufacturing	0.4%
64) Mining Risks	0.225%
65) Multi Occupancy Buildings	Rate each risk separately. Where it is not possible, use the rate of the dominant risk.
66) Nail, Screw, Needle, Pin, Barbed Wire & Wire Mesh Makers	0.2%
67) Offices	0.125%
68) Oil Storage (Depots)	0.4%
69) Oil & Fat Factories	0.25%
70) Power Houses	0.225%
71) Paint & Vanish Factories	0.4%
72) Paper Industries	0.3%

73) Petrol Filling Stations	0.225%
74) Pharmaceutical : Tablet, Pill, Capsule Making and Bottle Filling	0.225%
75) Plastic Industries	0.4%
76) Poultry Houses	0.2%
77) Printing Works/ Carton Factories	0.225%
78) Pyrethrum Drying Sheds	0.5%
79) Quarries	0.2%
80) Razor Blade Makers	0.225%
81) Rice Mills	0.225%
82) Rubber Goods Factories, Tyre Factories & Tyre Re-treading Works	0.3%
83) Schools (Day)	0.15%
84) Schools & Colleges (Boarding) & Hostels	0.25%
85) Shops & Super Markets	0.225%
86) Silent/ Dormant Risks	0.15%
87) Sisal Factories	0.4%
88) Soap Factories	0.25%
89) Spray Painting	0.3%
90) Stables	0.25%
91) Steel Tubes, Steel Bed & Steel Furniture Makers	0.2%
92) Steel Rolling Mills, Steel Bar, Strip & Girder Makers	0.2%
93) Sugar Mills & Refinery	0.25%
94) Tanneries	0.25%
95) Tea Factories & Withering Houses	0.25%
96) Timber Stores & Sheds Strong	0.3%
97) Tobacco Factories	0.4%
98) Unoccupied Buildings	0.15%
99) Vinegar Factories	0.225%
100) Wattle Extract Factories	0.4%
101) Wattle (Dry) Back Factories	0.4%
102) Wine Bottling Premises	0.225%
103) Woodworkers, Carpenters, Saw Mills, Joiners, Cabinet Makers & Upholsterers	0.3%

Notes:

- i) Minimum Premium: Shs.100,000/=
- ii) Minimum Excesses:
 - Earthquake: 2.5% of Sum Insured.
 - Other Perils: 5% of Claim, minimum Shs.100,000/
- iii) Special discount to be allowed in respect of the following minimum excesses:
 - 10M: 5% Discount

- 25M: 10% Discount
 - 50M: 15% Discount
 - 75M: 17.5% Discount
 - 100M: 20% Discount
- iv) **Industrial All Risks:** IAR policies can be issued for large risks on condition of the following
- Premium to be loaded by at least 20% of the applicable fire rate.
 - For Burglary Extension, minimum rate of 1% on First Loss Sum Insured.
 - Deductible: 5% of claim, minimum Shs.10,000,000/=
- v) **Long Term Agreements:**
Special Discounts to be allowed in respect of LTAs
- 3 Years: 7.5% Discount
 - 5 Years: 10% Discount
- The discounts are applicable for risks above Shs.10B
- vi) Risk surveys: All risks above Shs.2.5B must be surveyed at least once in 3 years.
- vii) Risks above Shs.20B should be referred to the Reinsurers for confirmation of rates. The rates should then be forwarded to Insurance Regulatory Authority for approval.

II. FIRE (LOSS OF PROFITS)

<u>Indemnity Period</u>	<u>%age of Fire Rate</u>
i) Up to 3 Months	50%
ii) 3 < \geq 6 Months	75%
iii) 6 < \geq 9 Months	90%
iv) 9 < \geq 12 Months	100%
v) 12 < \geq 15 Months	95%
vi) 15 < \geq 18 Months	90%
vii) 18 < \geq 24 Months	80%
viii) 24 < \geq 30 Months	75%
ix) 30 < \geq 36 Months	65%
Notes	
i) The rates are applied on the gross profit of the full indemnity period, and not the annual gross profit.	
ii) Minimum Premium: Shs.100,000/	
iii) Minimum Excess: 14 days	

III. HOUSE OWNERS/ HOUSEHOLDERS

i) Buildings	0.125%
ii) Contents	0.75%

iii) All Risks	1.5%
iv) Portable items like cameras, laptops, cell phones and items of like nature	3%
v) Domestic Workers	0.25%
vi) Liability	0.2%
D. ENGINEERING	
I. MACHINERY INSURANCE (MATERIAL DAMAGE)	
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%
vi) Heat Treatment/ Wire Drawing/ Equipment/ Sheet & Metal Working Equipment	1%
13) Chemical Industry	
i) Injection/ Blow Moulding Extruders, Platter Presses, Vulcanising Presses, Mixture Rolling Mills, Pelletizing Machines, Cocking Plant	0.8%
ii) Other Machines & Equipment	0.4%
14) Graphic Industry	0.5%
15) Mining Industry	
a) Surface	2%
b) Underground (Refer Special Rating Committee with list of Machines)	
16) Transport & Traffic System	0.8%
17) Conveyors, Cranes, Winches, Hoist, Filling Equipment, etc (For CPM)	1%
18) Others	0.5%
Note	

<p>i) Machinery not more than 5 years should be insured for replacement value, otherwise apply appropriate depreciation. (Ask for list of Machinery indicating their ages and service history).</p> <p>ii) For machinery that is past its life time (obsolete), it should be covered on agreed value basis,</p> <p>iii) The cover does not include fire risks. Fire risks should be insured under Industrial All Risks policy.</p> <p>iv) Excess: 10% of Claim, minimum Shs.2,500,000/=</p>		
<p>II. MACHINERY INSURANCE (LOSS OF PROFITS)</p> <p>Excess: 14 days</p>	0.75%	
<p>2. BOILER & PRESSURE VESSELS</p> <p>i) Material Damage</p> <p>ii) Third Party Liability</p> <p>Excess: 10% of Claim, minimum Shs.2,500,000/=</p>	0.5%	0.5%
<p>4. ERECTION ALL RISKS (MATERIAL DAMAGE)</p> <p>Up to 12 Months</p> <p>Any Extra Period Per Year</p> <p>Third Party Liability</p> <p>Excess: 10% of Claim, minimum Shs.2,500,000/=</p>	0.4%	load by 25%
<p>5. CONTRACTORS ALL RISKS</p> <p>i) Building</p> <p>ii) Roads</p> <p>iii) Dams/ Pipelines</p> <p>iv) Others</p> <p>Third Party Liability</p> <p>Excess: 10% of Claim, minimum Shs.5,000,000/=</p>	0.25%	0.3%
<p>6. CONTRACTORS PLANT & MACHINERY</p> <p>Excess: 10% of Claim, minimum Shs.2,500,000/=</p> <p>Notes:</p> <p>i) Cover should be annual and renewable</p> <p>ii) Registered vehicles should be covered under motor at the appropriate motor rate.</p>	0.4%	
<p>NOTE: For All Engineering Risks:</p> <p>i) Minimum Premium: Shs.200,000/=</p> <p>ii) Minimum Excess for AOG Claims: 10% of claim, minimum shs.10,000,000/=</p> <p>iii) Sum Insured in excess of Shs50 Billion: Refer to Reinsurers and the rate be forwarded to IRA for approval</p>		
<h2>E. MARINE CARGO</h2>		
Nature of Goods:	Single	Annual
1) Alcoholic Spirits, Beers, Sodas, milk, Mineral water, sugar, salt, flour and items of the like nature	1%	0.5%

2) Artefacts	1%	0.65%
3) Bulk Cargo (Grain)	0.4%	
4) Bulk Cargo (Edible Oils, & Petroleum Products)	0.5%	
5) Cement	0.5%	0.3%
6) Chemicals, Paints, Plastic Granules in Drums, Bags, Cans, etc	0.6%	0.3%
7) Clothing	0.4%	0.3%
8) Coffee	1%	0.5%
9) Electronics (Computers, TVs, Fridges, etc)	0.75%	0.5%
10) Farm Produce (Cotton, Tobacco, Tea, vanilla, etc)	0.75%	0.3%
11) Fish Maws	2%	N/A
12) Frozen Foods, Flowers, etc	1%	0.4%
13) Furniture	0.5%	0.3%
14) General Merchandise & Groceries	0.6%	0.4%
15) Glass, Sanitary ware, Tiles, Solar Panels, Crockery, and items of like nature	3%	2%
16) Hides & skins	0.5%	0.5%
17) Household Items, Personal Effects & Owned Office Items a) Movers b) Others	1% 1%	0.5% 1%
18) Liquid Cargo like Petroleum Products, Chemicals, Spirits etc	1.5%	0.75%
19) Livestock (Only if the an accident to the Conveying Vehicle/ Vessel	1%	0.5%
20) Machinery	0.5%	0.25%
21) Metals, Steels, Bars & Scrap	0.25%	0.15%
22) Minerals	1%	0.5%
23) Paper Rolls, Newsprint, Books, Paper Board, Stationery, and etc	0.5%	0.3%
24) Pharmaceuticals	0.5%	0.4%
25) Plastic Products	0.5%	0.25%
26) Timber, Logs & Poles	0.4%	0.2%
27) Vehicles	2%	1%
28) Unique cargo like Jewellery, Precious stones (Gold, Diamonds, etc), Currency, coins, brittle items.	At the discretion of the underwriter.	
Notes:		
i) Rates apply to containerised cargo. Non-containerised cargo will attract a 20% premium loading		
ii) Air cargo will be subject to a 25% discount		
iii) Goods in Transit (Inland Transit only) will attract a 30% discount for transits within Uganda and 20% for transits extending beyond geographical limits of Uganda.		

- iv) *Annual carry rate will apply only when:*
 - a) *There is a minimum of 12 declarations and the policy is subject to at least monthly declarations, and*
 - b) *The Annual carry is at least Shs.1,000,000,000*
- v) *Minimum Premium: Shs.100,000/*
- vi) *Minimum Excess: 10% of Claim, minimum of Shs.250,000/=*
- vii) *Underwriters are advised to always check on the Lloyds Report on held covered locations for war rates.*
- viii) *Ugandan Cargo at Mombasa Port should be inspected by licenced Kenyan Firms with the necessary expertise.*
- ix) *Rates based on ICC(A. A 30% and 40% discount is allowed in respect of ICC (B) and ICC (C) respectively*

F. BONDS:

1. Advance Payment Bond	2.5%
2. Bid Bonds:	1%
3. Customs Bonds (warehousing):	
i) Up to Shs.5Billion:	0.5%
ii) Above Shs.5B:	0.3%
4. Investment Bonds:	2%
5. Performance Bonds:	2%
6. Transit Bonds:	2%
7. Retention Bonds	2.5%

Notes:

- iii) *Min. Premium: Shs.100,000/=*
- iv) *Underwriters Should:*
 - *Check the financials of the firm. At least 3 years audited accounts should be checked.*
 - *Check the Articles and Memorandum of Association to ensure that the people signing are duly authorised.*
 - *Ensure that adequate collateral is taken.*
 - *Ensure that a bond is retired at the end of the period.*

General Note: For all classes of insurance, unless specifically mentioned:

- i) *The Minimum Premium will be Shs.100,000*
- ii) *The Minimum Excess will be 10% of Claim, minimum Shs.100,000/=*