

**REINSURANCE DIVISION – UNDERWRITING RATING GUIDE****Signed by:**

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AMENDMENT SHEET

No	Issue #	Old Version #	New Version #	Date Changed	Worksheet / Section Changed	Change Description	Sign	Who effected changes
1								
2								
3								
4								
5								
6								
7								
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Introduction:

NOTE: This rating guide is to be read together with the Corporation's Underwriting Guide

In the dynamic landscape of the insurance industry, where risks are diverse and uncertainties abound, establishing a robust pricing strategy is paramount to the success and sustainability of the Corporation. The intricate interplay between pricing, portfolio quality, and overall profitability is a delicate balance that requires careful consideration and strategic foresight. This comprehensive pricing guide aims to provide a framework for risk pricing, with the ultimate objective of building a profitable portfolio for the success of the Corporation. As indicated in the note above, this rating guide is to be read together with the Corporation's Underwriting guide. There is much more to underwriting and risk acceptance than the price, and as such, the underwriter is to consider the guidelines provided in the Underwriting Guide, the comments in the rating guide as well as his/her own expertise in the pricing/acceptance of risks.

Being cognisant of the differences in market/territory specificities, the rating guide for general insurance is divided into Local business risks and international business risks. These rates are to act as a roadmap, and not a cast-in-stone number. The intention is to support the underwriter towards sustainability in risk pricing and portfolio profitability. It is with this understanding that the underwriter is expected to abide by the minimum rates, albeit with some discretion where the business merits a concession.

This rating guide in the appendices will safeguard against under-pricing and consequent erosion of profitability while still enabling the Corporation to remain competitive and being able to attract business in the midst of market forces. It encompasses best practice, whilst remaining cognizant of the evolving insurance and reinsurance landscape.

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Life reinsurance rating guideline

The insurance industry in Kenya has continued to witness a downward trend in premium rates especially in group life business. This trend is uneconomical, unsustainable, and if not checked can lead to deterioration in industry performance given that all product types of group life business have continued to register high loss ratios. The guidelines are aimed at ensuring best practice in underwriting of Group life class of business in Kenya for the purpose of promoting a fair, efficient, and competitive market that meets the needs of all stakeholders.

Individual Life

Individual life business is well priced, and the business is profitable with low claims ratio.

Definitions

Group Life Insurance

Group Life Insurance Life shall be defined as insurance on the lives of groups of persons formed for purposes other than that of purchasing insurance. It includes group credit/mortgage, microinsurance and group last expense covers among others.

i) Group life listed risks.

This shall be defined as any scheme with a loss ratio of 65% and above in any of the previous three years.

ii) Group life non listed risk.

This shall be defined as any scheme with a loss ratio of below 65% in any of the previous three years.

Note: The threshold loss ratio of 65% is derived from IRA Circular No. IC/04/12



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Abbreviations:

1. AKI Association of Kenya Insurers
2. CI Critical Illness
3. LE Last Expense
4. PTD Permanent Total Disability

Group life minimum rates guidelines per segment:

1. Group Bancassurance

- a. Group Bancassurance with loss ratio below 65% - **3.5 per mille for Death**, Accelerated PTD, Critical Illness and last expense riders. This rate being the minimum, there is no maximum rate limit.
- b. Group Bancassurance (Listed Risk) with loss ratio above 65% - **5.5 per mille for Death, Accelerated PTD, Critical Illness and last expense riders**.
- c. Group Bancassurance with **retrenchment** and Saccos Credit Life Schemes - **5.5 per mille for Death/PTD**, Accelerated Critical Illness and last expense riders.
- d. The above rates do not apply for people aged over 65 years. For persons aged between 65 and 75 years, individual premium rates shall apply - See Appendix 1. For lives below age 65, a unit rate will apply i.e same rate applied for all ages.
- e. For insureds over 75 years the underwriter should consult the reinsurer for acceptance and/or the rates to be applied (indicate if medical assessment is required). The risk should be placed facultatively.

2. Group Credit Minimum rates.

Group life credit refers to insurance which protects the lender in the event of death or disability of the borrower. The insurance money will be paid to the lender by the insurer and used to repay the borrower's outstanding loan amount at the time of the insured event.



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Scheme	Break-even minimum rating guide
Group size below 20 Members	Age-based Premium Rating (see Appendix 2)
Schemes with members aged above 65 years	To be referred to the Lead Reassurer (to provide) an individual rate based on age must apply. See Appendix 1
Group Credit/Mortgage: Loss Ratio below 65%	3.5 per mille for Death, accelerated PTD, accelerated Critical Illness, accelerated Last Expense
Group Credit/Mortgage with retrenchment & Saccos Credit Life	5.5 per mille for Death, accelerated PTD, accelerated Critical Illness, accelerated Last Expense
Group Credit/Mortgage & Saccos Credit Life: Loss Ratio above 65% [Listed Risks]	5.5 per mille for Death, accelerated PTD, accelerated Critical Illness, accelerated Last Expense.

3. Group Life minimum rates.

Group Life Insurance Life shall be defined to mean insurance on the lives of group of persons formed for the purposes other than that of purchasing a group life insurance policy and include group credit/mortgage, microinsurance and last expense among others.

Scheme	Break-even minimum rating guide
Group size below 20 Members	Age-based Premium Rating. See (Appendix 3)
Schemes with members aged above 65 years	The above rates do not apply for people aged 65 years. For people aged between 65 and 75 years, individual term rates should be applied. For insureds above 75years, the underwriter should consult the reinsurer for acceptance and/or the rates to be applied.
Group Life Schemes: Loss Ratio below 65%	3.5 per mille for Death, accelerated PTD, accelerated Critical Illness, accelerated Last Expense
Group Life Schemes: Loss Ratio above 65% [Listed Risks]	5.5 per mille for Death, accelerated PTD, accelerated Critical Illness, accelerated Last Expense



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Additional Supplementary Benefits/Rider Benefits	To be priced independently
Non-medical Limit	To be determined using the parameters set out in the reinsurance treaty.
Special Schemes e.g Umbrella Schemes for Small & Medium Sized Enterprises.	Group size below 20:- Age based premium rating subject to a group minimum scheme rate of 3.5 per mille (non-listed) and 5.5 per mille (listed)

4. Individual Life Reinsurance

Individual life insurance refers to a life insurance policy covering a single life or joint lives. It is distinguished from group life insurance, which covers employees of a company or members of an organization.

Individual life business is well priced. The pricing is based on life mortality tables worked out by actuaries and filed with IRA and AKI. The rates applied at inception of the policy do not change in the policy period. Individual life reinsurance premium rates per mille are as per the attached (APPENDIX 4)

Annuities/pensions

An annuity is an insurance contract purchased that guarantees receipt of a specified amount of money every month for the rest of the life. Annuities were created to help protect people as they age by generating a consistent income stream, they can rely on throughout their lifetime. Currently life expectancy in Kenya has increased and we need to develop a product to protect the stakeholders from the additional financial obligations resulting from longevity.



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NON-LIFE INSURANCE & REINSURANCE RATING GUIDELINE

Introduction

For the Corporation's portfolio of non-life business to remain profitable, there is a need for the underwriters to charge rates that cater for the settlement of claims, other costs and expenses and allow for a profit. Many insurance markets have had various levels of success in implementing minimum rates. These are the tariffed markets. In other markets, only certain classes have recommended minimum rates, whilst other classes – especially those that are less homogeneous – are left to the underwriters' expertise to set terms.

Competition all over the world remains stiff. And this leads to the discounting of rates. In addition, insurance terms alternate between soft and hard cycles world-wide, and this has an impact on the rates charged to the insured.

The landscape for non-life insurance terms varies from country to country. The rates, deductibles as well as scope of cover differs greatly between one market and another.

Rates for non-life facultative reinsurance

Class of business	Details	Kenya/Rest of Africa market	International markets (asterisk & demarcation)	Comments/pricing considerations
1.	Aviation			REQUIREMENTS 1. Certificate of air worthiness 4. Loss experience 5. Tonnage/Capacity 6. Max no of passengers 7. details of the manufacturer/builder



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	Hull	2.25% on Hull; 0.25% of the Limit on TL	3% on Combined Single Limit	8. the maintenance contract/arrangements for the boat
	Liability	Passenger Legal Liability - Ksh. 250 per passenger		9. specify all its uses – private pleasure, charter, etc 10. Third Party Limit of Liability required 11. Passenger Legal Liability Limit required
				Considerations for machinery: - nature and value of the machinery - age of the machinery - operating environment - locations in which the machinery is used - past losses - deductibles
	Plant and Machinery	2.5%o (indicate where applicable to Africa)	0.75%o	- nature of works
	Machinery Breakdown	2.5%o	0.75%o	- experience of the contractor
	Loss of profit	1.5%o	0.6%o	- period of construction
	Electronic Equipment	1.5%o	0.75%o	- exposure to Third party losses
	CAR/EAR	1.0%o	0.6%o	- exposure to NatCat losses



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					- deductible
3.	Fire Domestic				Considerations:
					- Location
					- Construction type
	Building	0.64%	0.5%		- Safety and security features
	Contents	2.5%	0.5%		- High-value items
	All risks	3.5%	0.75%		- Valuations for jewellery
4.	Fire Industrial	Building& Contents	1%	0.35%	Considerations;
					- Territory
					- Occupancy
					- Construction material
					- Adequacy of survey report
					- Loss mitigation measures
					- Cover extensions/exclusions
					- Limits of Liability/Loss Limits
					- Deductibles
					- Location spread/top location figures
					- Claims experience (frequency/severity)
					- NatCat exposures
4.	Fire - Loss of Profits	Building & Contents	1%	0.35%	Considerations as those of material damage
b)					Other considerations
					- There must be a material damage cover
					- Waiting period
					- Maximum Indemnity Period
					- Estimated reconstruction time



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					Considerations: - nature of business operations - type of liability - geographical scope - retroactive cover - delayed reporting provisions - presence of annual aggregate limits or unlimited cover
5.	Public Liability		0.35%	0.35%	Considerations: 1. Claims history. 2. Professional Qualifications 3. Experience of the proposer in his line of business/profession 4. Number of other employees in the professional 5. Number of partners a qualified assistant. 6. Limit of indemnity 7. Occupation of the proposer
6.	Professional Indemnity		0.10%	0.10%	Hull considerations: - nature of vessel - Construction material - Flag - Classification - Trading limits - Use of vessel - Age of vessel
7.	Marine				



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					- Maintenance of the vessel - Mooring - Fleet size - Deductibles - Claims experience
					Cargo considerations: - nature of cargo - packaging - stowage
		Hull	0.35%	0.35%	- voyage/route
		Cargo			- scope of cover
		Containerized + war rate.	0.25%+war 0.025%	0.03%	- deductibles
		Bulk + war rate		0.03%	- Claims experience
		Liability			
8.	Motor Private - Individual				Age of vehicle
		Comprehensive	3%	N/A	Model
		TPO	Ksh. 10,000		Driver experience
					Past losses
9.	Motor Private - Fleet			N/A	Age of vehicle
		Comprehensive	4%		Model
		TPO	Ksh. 10,000		Driver experience
					Past losses
10.	Motor Commercial - Individual			N/A	Age of vehicle
		Comprehensive	5%		Model
		TPO	Ksh. 12,000		Driver experience
					Past losses
11.	Motor Commercial – Fleet			N/A	Age of vehicle
		Comprehensive	4.75%		Model
		TPO	Ksh.10,000		



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					Driver experience
					Past losses
12.	Private Hire & Self Drive	Comprehensive	5.50%	N/A	Age of vehicle
		TPF & Theft			
		TPO			
13.	Prime movers/General Cartage	Comprehensive	6.75%	N/A	Model
		TPO	Ksh. 20,000.00		Driver experience
	Tankers				Past losses
		Comprehensive	6.75%		
		TPO	Ksh. 25,000.00		
14.	Motorcycles	Comprehensive	3.50%	N/A	
		TPO	1,000		
15.	Tractors			N/A	Age of vehicle
		-			Model
		Comprehensive	2.50%		Driver experience
		-TPO	5,000		Past losses
16.	Personal Accident				Considerations
		Death	0.5%	0.5%	1. Insured's occupation
		PTD	0.5%	0.5%	2. Age
		TTD	50%	50%	3. Medical history
		Medical(as a result of accident)	5%	5%	4. Recreational activities
					5. Claims experience.

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				6. Risk classification
17.	Burglary			Classification
				Sums Insured
				Risk Location
		First loss	2.5%	Security Measures in place
		Total value at risk (TVar)		Nature of Goods
				Full Value Cover or First LSI
18.	All Risks			<ul style="list-style-type: none"> • Nature of Property/Items:
				<ul style="list-style-type: none"> • Valuation and Sum Insured:
				<ul style="list-style-type: none"> • Construction and Building Details:
				<ul style="list-style-type: none"> • Security Measures:
				<ul style="list-style-type: none"> • Risk Management Practices:
		3.5%	1.25%	<ul style="list-style-type: none"> • Claims History:
		(Africa)		<ul style="list-style-type: none"> • Occupancy and Use:
19.	Money			Factors to considerations
				a) Limits of cover
				b) Occupation
				c) Location
		On EAC	0.25%	d) Security
		Others	2.5%	e) Mode of transit
				f) Past history or claims experience
20.	Fidelity Guarantee			Factors to consider.
				Past Experience.
				Individual limits of guarantee.
				Aggregate limit
				Individual Occupations
				Number of persons insured.
				Systems of check

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			5%	5%	References
21.	Work Injury Benefits Act Policies		As Per WIBA Rating- Min 0.493%	NA	Audit fee limit Considerations: - Occupation - Past Claims
22.	Product Liability		0.5%	0.5%	Considerations - Nature of product - Insured's quality assurance mechanisms - Markets - Deductibles - Claims experience
23.	Employers Liability		25% of WIBA or 3% of wageroll		Considerations: - Occupation - Past Claims
24.	Miscellaneous - Bonds	Customs	1%	0.60%	Considerations: - Period of bond validity - Financial strength of the client - Bond wording to be applied - Experience of the client - Collateral Security in place
25.	Plate Glass		10%	5%	Rating should be guided by the location, accessibility, and volume of traffic (motor, human). Areas with possibility of riot & labour disturbances should be avoided.
26.	Golfers				Consideration:
		Equipment	10%	5%	- Claims experience
		Personal effects	10%	5%	



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		Hole in one	5%o	5%o	
	Liability				
27.	Crop				Considerations:
			2%		- type of crop/animal
			2%		- location of the risk
					- past claims
28.	Goods In Transit	On EAC	0.35%o	0.35%o	Considerations:
			0.15%o	0.15%o	- Nature of cargo
					- Voyage
					- Past losses
29	PVT		0.25%o	N/A	



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Rates for non-life treaty reinsurance

Class 1: Risks which under normal circumstances <u>are not prone to major losses</u> either by nature of the construction or processes/activities carried out in these buildings.	Class 2: Risks which under normal circumstances <u>are prone to major losses</u> either by nature of the construction or processes/activities carried out in these buildings.	Class 3: Risks which under normal circumstances <u>are very prone to major losses</u> either by nature of the construction or processes/activities carried out in these buildings.	Class 4: Risks which under normal circumstances <u>are hazardous</u> either by nature of the construction or processes/activities carried out in these buildings.
<ul style="list-style-type: none"> • Schools • Hospitals • Places of Worship- Churches, Mosques, Temples, Chapels • Residential buildings • Office buildings • Desalination Plants • Water processing plants • Public Buildings • Auditoriums • Banks • Gymnasiums • Museums • Nursing Homes 	<ul style="list-style-type: none"> • Hotels/Casinos/Restaurants/Bars/School Kitchens/Hostel where cooking is done. • Video & Sound recording rooms/studios. • Sale of goods (excluding showrooms and stores, malls, supermarkets) • Electrical and electronics industry • Food Processing plants and bakeries • Wine and Beverage manufacturing • Fruit & Food processing plants/ Ghee factories/ Dairy products processing 	<ul style="list-style-type: none"> • Grain silos • Flour and meal mills. • Cold Storage Premises • Warehouses with non-hazardous goods • Dry cleaners/Launderies • Wines & Spirit Manufacturing /distillers • Department stores • Supermarkets and department stores • Sugar processing • Tea Processing • Furniture Assembly 	<ul style="list-style-type: none"> • Petrochemical risks • Foam/Mattress manufacturing • Plastics industries • Explosives and mattress industries • Production or trade in Weapons and Ammunitions • Tobacco factories including trade in



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<ul style="list-style-type: none"> • Radio and TV Broadcasting Stations 	<ul style="list-style-type: none"> • Cinema Halls/ Cinema Theatres • Leather tannery industries/Shoe manufacturing • Unoccupied Buildings/ Buildings under construction • Abrasives Manufacturing • Airport Terminals • Aircraft Hangars • Alumina/Bauxite Refining • Aluminum Casting and machining • Automobile Parking & Showrooms • Glass products Manufacturing • Brick or Tile Manufacturing • Bus Terminals • Pottery Manufacturing • Shipyards • Animal Slaughterhouses/ Abattoirs • Laundries • Steel & Metal fabrication Plants- Fabrication, Forging & Casting • Stone Quarrying 	<ul style="list-style-type: none"> • Hair Products Manufacturing • Vegetable Oil manufacturing • Soap and detergents manufacture • Chemical plants except petrochemical risks • Pharmaceutical industries and Drug Manufacturing • Cement Factory/plants • Greenhouses • Cigar & Cigarettes manufacturing • Power plants 	<ul style="list-style-type: none"> tobacco products. • Paper & pulp industries/printing works • Wood/Timber processing/sawmills and chipboard/wallboard/wallpaper manufacturing • Furniture manufacturing (including woodwork, carpentry & upholstery) • Textiles/clothing/cotton risks- Production and processing of raw cotton, semi-finished and finished products of cotton • Cotton ginning factory • Sisal factories
Notes: <ul style="list-style-type: none"> • <i>Radio and TV Broadcasting Stations, moved from Class 2 to Class 1</i> • <i>Cinema Halls/ Cinema Theatres moved to from class 1 to Class 2</i> 		Notes: <ul style="list-style-type: none"> • <i>Pharmaceutical industries moved from class 2 to class 3</i> • <i>Sugar processing added to Class 3</i> • <i>Tea processing added to Class 3 given the highly combustible leaves.</i> 	



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<ul style="list-style-type: none">• Agricultural facilities including agricultural equipment assembly.• Aircraft assembly• Amusement parks• Vehicle Garages and showrooms• Battery Manufacturing• Cable Manufacturing• Construction Equipment Assembly• Fertilizer's manufacturing• Telecommunication risks <p>Notes:</p> <ul style="list-style-type: none">• <i>Power plants moved to Class 3</i>• <i>Telecommunication risks and steel fabrication added to class 2</i>• <i>Cement plants pushed to class 3 given the current issues mainly in moral hazards.</i>	<p>NO PML on these class 3 risks</p>	<ul style="list-style-type: none">• Rubber goods and tyre factories• Paints and Vanish manufacturing• Any construction with a thatch/makuti element including decorative makuti.• Transmission and distribution lines• Candle manufacturing• Fiberglass operations• Shops dealing in hazardous goods (Petrol/Diesel stations)• Cafes, Restaurants, Kiosks & Shops selling non-
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			<p>hazardous goods.</p> <ul style="list-style-type: none"> • Mining risks on referral basis only. <p>NO PML on this these class 4 risks</p>
Maximum Acceptance: 100%. Minimum Acceptance: 80%	Maximum Acceptance: 80% Minimum Acceptance: 60%	Maximum Acceptance: 60% Minimum Acceptance: 40%	Maximum Acceptance: 40% 25% Minimum Acceptance: 20%

Maximum acceptance limit under Class 4 risk will be limited to 25% under the table of retention.

Facultative inwards on risks where net rates are quoted like on tenders, are subject to net rate cession without full treaty commissions.

3. FIRE PROPORTIONAL TREATIES:

The following terms shall apply to Fire Proportional treaties:

No use of PML under Class 3 & 4.

No use of Referral lines under Class 3 & 4.

However, when the risk is in various locations the risk could be ceded based on Top Location without PML application on it. Subject to a ratio (top location to total Sum Insured) not less than 25%.

In addition, to compliance to table of retention, class 4 risks capacity will be limited to 50% of the number of lines for the treaty.



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All Class 3 & 4 Fire/Loss of profits Risks shall be surveyed after every two years by a suitably qualified Surveyor approved by the Lead Reinsurer. Copies of the Survey report given to the other Reinsurers. A follow up report should be provided for the subsequent year/renewal. Referrals and Surveys are a condition of liability.

Timber and paper industries to be rated a class lower with max 25% retention.

Full underwriting information of Risks with Gross Sums Insured of Ksh500million and above or equivalent any other currency should be submitted in quarterly bordereaux with other quarterly accounts.

Claims arising from the surveyed risk can only be entertained if the recommendations and warranties relating to that claim made by surveyor are fully implemented. – To be provided to reinsurers within 60 Days within inception of risk (refer to item 25)



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FIRE MINIMUM RATES FOR TREATY CESSION

It is hereby warranted that all risks attaching herein shall be subject to the minimum rates as may be defined reinsured or regulatory authority, but in no way less than the listed rates below for respective occupations, for risk that are otherwise not excluded and/or with separately defined rates in this contract.

It is further agreed that any claim/s arising from a risk which does not comply with this warranty on the date of loss is not admissible under this reinsurance contract.

Note: Unless otherwise specifically provided for, this guideline is applicable to land-based properties only.

Policy(ies) covering Buildings and/or contents shall show block wise separate amounts on

- (i) Building
- (ii) Machinery and accessories
- (iii) Stock and Stock-in-Process and
- (iv) Furniture and other contents.

Any risk, which has not been provided for in the guideline, shall be referred to the lead reinsurer for rating.

For add-on covers, additional rates shall be charged as shown in the provided in table below. Rates shown under this guideline are minimum rates. Insurers may charge rates higher than those given under the guideline.

PARTIAL INSURANCE It is not permissible:

- to issue a policy covering only certain portions of a building (notwithstanding this, the plinth, and foundations or only the foundation of a building may be excluded).
- to issue a policy covering only specified machinery (except Boilers), parts of machine or accessories thereof housed in the same block/ building.

All rating is done on Total Sums Insured and not first loss basis for Fire & BI

Industrial All Risks & Asset All Risks:

The rates and terms provided relate to Fire & Allied Perils (FAP). For industrial All Risks or Assets All Risks rates to be loaded by 25%



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DOC REF: KRC/REINS/...

Issue Date: 02.02.2024

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Title: Underwriting Rating Guideline

Excess for Industrial all Risks and Asset All Risks away from Referral to be 10% eel min KES 1,000,000 or equivalent in other currencies.

Perils covered under Fire & Allied Perils stipulated rates:

Fire, Lightning, Explosion/Implosion, Aircraft Damage, Riot, Strike, Malicious damage, Storm, Cyclone, Typhon, Tempest, Hurricane, Tornado, Flood & Inundation, Impact Damage, Subsidence & Landslide including Rockslide, Bursting and/or overflowing of water tanks, Apparatus & Pipes leakage from automatic sprinkler installation and Bush fire.

Occupation Family	Minimum Rates Fire & Allied Perils (FAP)
Residential Buildings	0.120%
Offices	0.125%
Multi Occupancy Buildings (Rate each risk separately. Where it is not possible, use the rate of the dominant risk or the most hazardous occupancy rate)	
Schools, Hospitals, Churches, Mosques, Temples	0.150%
Boarding Schools & Colleges (Boarding) & Hostels	0.250%
Departmental Stores (Store of consumer goods in different areas of the store, each area specializing in a product category), Shops & shopping malls,	0.225%
Dry Cleaners, car wash	0.200%
Food processing Industries (Sugar factories, Pasta Plant, bakeries and confectioners, Fish, Sea food & Meat Processing, Breweries/Bottling Companies, & Withering houses, Flour Mill, etc.)	0.250%
Gym, sports Facilities, members clubs, social halls, amusement parks, Theatres, Golf courses	0.185%
Hair salons, barber shops, spas	0.200%



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Light Industries: manufacture of home appliances and consumer electronics. Motor vehicle dealers	0.200%
Metal Manufacturing, Cement Plants,	0.250%
Rollings Mills, Steel Rolling Mills, Steel Bar, Strip & Girder Makers, Steel Tubes, Steel Bed & Steel Furniture Makers	0.225%
SGR, Transportation systems	0.225%
Hotels with Standard Construction	0.200%
Soft Plastics and Foam, Tobacco factories including trade in tobacco products, Paper & pulp industries/ printing works, Wood/ Timber processing/ sawmills and chipboard/ wallboard/ wallpaper manufacturing, Textiles including risks involving cotton and cotton products/storage, furniture manufacturing and Thatch risks,	<p>Refer to treaty terms and conditions (Minimum - 0.750%, Excess 10% eel, Mini USD 20,000). For these types of risks no discount should be allowed.</p> <p>These risks should be surveyed after every two years by a suitably qualified Surveyor approved by the Lead Reinsurer. Copies of the Survey report given to the other Reinsurers. A follow up report should be provided for the subsequent year/renewal.</p> <p>Important note:</p> <ul style="list-style-type: none"> • Referral and Survey are a condition of liability. • No use of PML under these risks
EPZ activity - This should not include any hazardous risk (Soft Plastics and Foam, Tobacco factories including trade in tobacco products, Paper & pulp industries/ printing works, Wood/ Timber processing/ sawmills and chipboard/ wallboard/ wallpaper manufacturing, Textiles including risks involving cotton and cotton products/storage, furniture manufacturing and Thatch risks). The latter should be price as per the hazardous risks' guidelines	
Hard Plastics	0.450% (Subject to provision of a fresh survey report stating the good features of the factory and the type of plastic used- High Density Plastics)



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	Deductible 10% of loss minimum KES 2 million
Tea leaf factories	0.2750%-Deductible -10% Minimum KES 2 million
Tents/Camps	0.450%-Deductible for Flooding-10% Minimum 2 million
Export processing zones, furniture shops (excluding furniture manufacturing), detergent manufacturing	0.450%
Match manufacturing	Refer to lead Reinsurers
Chemical manufacturing & Storage	0.350%
Mining Risks	Refer to lead Reinsurers
Green houses	1.000%
Warehouse, Godowns <ul style="list-style-type: none"> • Non-Hazardous Goods • Transporters, Cargo movers, warehouses in the Airport or Seaport • Hazardous Goods*/Silos (not part of the processing plant) 	0.275% 0.350% 0.450%
Pharmaceutical Industry (manufacturing)	0.55% Referral (Subject to provision of a fresh survey report stating the good features of the risk)
Pharmacy with storage	0.45%
Pharmacy without storage	0.20%
Goods in Government Bonded Warehouses	0.350%
Tank farm Oil Storage Depot	0.450%
Refineries	0.500%
Edible oil	0.275%
Fuelling station (But excluding Garages)	0.250%
Garages	0.275%
Paints Factory <ul style="list-style-type: none"> • Nitrocellulose based. • Water based. 	0.450 0.200%



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<ul style="list-style-type: none"> • Others & Varnish 	0.375% (Subject to provision of a fresh survey report stating the good features of the factory and the type of Paints) Deductible 10% of loss minimum KES 2 million
Airports	0.185%
Ports	0.225%
Power Plants/ Electricity Generating Company	
• Genset Power plant	0.2815%
• Hydroelectric power plant	0.250%
• Gas turbines	0.4750%
• Geothermal plant	0.3000%
• Coal power plant	0.3000%
• Flywheel Energy Storage	0.275%
• Hybrid power plants	Referral basis
• Combined cycle gas turbine plant	0.3750%
• Combined cycle Genset and steam	0.4750%
• Wind farm	0.2815%
• Solar Power plant	0.3250%
Mobile network operator/Telephone Exchanges	0.165%
Broadcasting Stations	0.150%

NOTE:

- KENGEN, Ketraco, Thika Power, IBER AFRICA, Geothermal PP and KPLC risk be quoted separately by the technical committee and should not be lower than previously listed industry rates.
- Please note that the above rates are excluding Earthquake rate. Earthquake is an add-on cover and therefore the rate should be added on top of the above rates. If the Earthquake rate is not added and separate Earthquake premium Bordeaux is not submitted with the quarterly returns, then it is considered that the risk is not covered per the terms and conditions of the treaty.



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- The earthquake rate is not subject to any discount (whether Long term Agreement or No claim Discount)
- Climate change is having a profound impact on our lakes causing rising water levels, threatening properties along the lake shores. The rising water levels in lakes is therefore a foreseeable exposure, accordingly, Business Interruption (BI) as a result of flooding due to rising level of the water of a lake shall be excluded and not covered under the treaty.
- **Net rate for Risks on Tender:** For accounts on tender and which requires Reinsures pricing, from 2023 onwards, Reinsurers shall price ONLY on NET basis, hence direct Underwriters should load brokerage/taxes/Levies and any additional items while submitting their respective bid.
- Other risks as per AKI rating schedule

THE TYPES OF DANGEROUS GOODS, CLASSIFIED UNDER NINE GROUPS CAN BE LISTED DOWN AS FOLLOWS:

- Group I: Explosive Materials
- Group II: Gaseous Materials
- Group III: Inflammable Liquids
- Group IV: Inflammable Solids
- Group V: Materials containing peroxides, easily oxidizing contents.
- Group VI: Substances highly toxic and infective.
- Group VII: Radioactive substances and materials.
- Group VIII: Erosive Materials
- Group IX: Dangerous materials and substances miscellaneous in nature.

 KENYA RE <small>KNOWLEDGE, INTEGRITY, INNOVATION, EXCELLENCE</small> KENYA REINSURANCE CORPORATION LTD.	DOC REF: KRC/REINS/... Issue Date: 02.02.2024 Issue No: 01 Revision: Revision/Review Date: N/A Title: Underwriting Rating Guideline
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The above rates are subject to the following Active Fire Protection Systems facilities:

- Functional Fire Hose Reels & Fire Hydrant System,
- Trained Fire team,
- Carry out annual Fire Drills
- Silos with moving mechanical components should be equipped with temperature sensors.
- Silos storing products liable to ferment should be equipped with temperature sensors.
- Infra-red testing of the electrical installations,
- Automatic extinguishing systems to cover the dryers (woodworking) Warehouses & Godowns.
- Clean-up of workshops exposed to higher dust concentrations (woodworking or metal-working shops).
- Disposal of combustible dusts
- Storing conditions: To reduce the high accumulation value, the following measures should be followed:
 - ✓ 1.50m between the roof and the upper level of the stock
 - ✓ Divide the warehouse into plot and have a minimum distance of 2.50m between them.
 - ✓ Maximum height of each plot not more than 6.00m
 - ✓ Keep a corridor of 70cm between the peripheral plots and the walls.
- Handling of stocks:
 - ✓ The handling of stocks is made manually or by an electric forklift inside the warehouse or the exhaust to be fitted with metal end-piece.
- Hot work permit:
 - ✓ Hot work permit should be an obligation prior to the carrying out of any hot work operation. Prior to the starting of the operation, the concerned machine is cleaned, steel barriers are installed all around as well as fire extinguishers.
- Lightning Arresters
 - ✓ The complex should be provided with lightning arrestors.



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DISCOUNT FOR LIMIT OF LIABILITY - LOL

- The limitation intends to limit the exposure of the cedant.
- When the limit of liability is below the Total Sum Insured by a certain percentage a discount should be granted according to the schedule below
- The discount should apply to both material damage and BI separately.
- The limit of liability is applicable to the total of the sum insured subjected to an insured peril.
- The limitation does not exclude the application of the average.
- The discounted rate of premium should apply to the Total Sum Insured. It is forbidden to have a Limit of Liability for a contract without indicating the Total Sum Insured of the contract. If the TSI are not mentioned, it will be difficult to apply the average clause.
- The discount for the limit of liability will apply first to the rate granted followed by the one for the excess.
- The following schedule is subject to get the most recent survey report to be able to assess the PML. The Limit of Liability should not be less than the PML or Top Location value.

TSI (Million of USD)	L.O.L/PML (%)							
	+ 90 %	90 - 70	70 - 50	50 - 40	40 - 30	30 - 20	20 - 10	Upto 10%
Upto 7.5			5.00%	7.00%	9.00%	11.00%	13.00%	15.00%
7.5 to 37.5			7.00%	9.00%	11.00%	13.00%	15.00%	20.00%
37.5 to 75			9.00%	11.00%	13.00%	15.00%	20.00%	25.00%
More than 75			11.00%	13.00%	15.00%	20.00%	25.00%	30.00%

The discount should be computed step by step starting with the Limit of Liability, Voluntary deductible, claims ratio and Long Term Agreement. However, the above total discount should be capped at 30%.



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The step to follow while applying more than one discount: The example below is based on a Tank farm.

Tank farm – Minimum rate	0.45%	Discount To be deducted from the net rate
Discount due to L.O.L of 10% (30%)	-30%	-0.135%
Net	0.32%	
Voluntary deductible - 10M (10%)	-10%	-0.032%
Net	0.28%	
Disc due to claim ratio - 5%	-15.00%	-0.043%
Net	0.24%	
Discount due to LTA – 15%	-15%	-0.036%
Net	0.20%	
Total discount	(1-0.20%/0.45%) *100% =	55.55% Capped at 30%

However, as mentioned above the total discounted value is 30% maximum.

RATES FOR SHORT PERIOD INSURANCE

For a period not exceeding	15 days	10% of the Annual rate
-do-	1 month	15% of the Annual rate
-do-	2 months	30% of the Annual rate
-do-	3 months	40% of the Annual rate
-do-	4 months	50% of the Annual rate
-do-	5 months	60% of the Annual rate
-do-	6 months	70% of the Annual rate
-do-	7 months	75% of the Annual rate



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-do-	8 months	80% of the Annual rate
-do-	9 months	85% of the Annual rate
For a period exceeding	9 months	The full Annual rate

N.B.: Extension of short period policy (ies) shall not be permitted.

VOLUNTARY DEDUCTIBLES

On receipt of application from the insured, Insurer may consider suitable discounts for voluntary deductibles as per the scale shown in the table below.

Table of discounts for Voluntary Deductible		
Deductible Amount		Discount (%)
<i>Act Of God Perils</i> 5% of Claim amount subject to minimum of KES.	<i>Other perils</i> In KES	
2,000,000	1,000,000	2
4,000,000	2,000,000	4
6,000,000	3,000,000	6
12,000,000	6,000,000	8
20,000,000	10,000,000	10
> 20,000,000	> 10,000,000	On referral

DISCOUNT FOR LONG TERM AGREEMENT-LTA

Duration of Policy Upto	Premium to be Charged
2 years policy with signed LTA agreement	Premium payable annually at the beginning of the year less 10% discount subject to no material change in the risk
3 years policy with signed LTA agreement	Premium payable annually at the beginning of the year less 15% discount subject to no material change in the risk



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More than 3 years	Not Allowed
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Calculation of LTA

LTA for 2 years is 10% and 15% for 3 years calculated and earned over the two/three-year period.

CLAIMS EXPERIENCE DISCOUNT

Risks (on buildings and contents of all blocks in one compound of one complex in one location) of this guideline shall attract claims experience discounts based on the incurred claims experience of all the policies covering the Insured's interest for the preceding 36 months excluding the expiring policy period. (If there is any break in insurance, available 36 months experience shall be considered) as per the table given below.

Incurred claim ratio for the preceding 36 months excluding the expiring policy period	Discount (%)
Up to 5 %	15
Above 5% & up to 10%	10
Above 10% & up to 15%	5%

On renewal of business by a new insurer, a provisional loading of 15% must be charged in all cases where certified details of claims experience by respective insurers are not available. This loading shall be adjusted subsequently on receipt of the exact claims experience.

SILENT RISKS

1. Definition of silent risks

Silent risks are risks where no activities are carried out continuously for 60 days or more during this COVID-19 period with effect from.....to.....

The silent rates are not applicable if a risk goes silent following a loss under the policy.

- Premium for entire policy period shall be collected in advance.
- Business Interruption/Loss of profit are not covered under silent risk.
- If maintenance is carried out during the silent period, Machinery breakdown cover should be granted with no discounted rate.

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2. Discounted rate for silent risks:

2.1 Industrial and Manufacturing Risks: Maximum of 20%

2.2 Offices, hotels, shops etc. located outside the scope of industrial / manufacturing silent risks: According to the class of construction below:

2.2.1 CLASS 1 Construction risks: Maximum 20%

2.2.2 For other than CLASS 1 Construction Risks (and other than Makuti/Thatched Risks): maximum 15%

2.3 Makuti/Thatched Construction :

2.3.1 Structures completely or substantially of Makuti/such material serving functionally as roof or walls: **No discount.**

2.3.2 Structures with walls of burnt brick, stone or concrete blocks and roof of RCC slab with Makuti/such material without functional value but only as a decorative structure: **Maximum 5%**

2.3.3 Where Reinsurers have granted approval for differential rating of **the same risk** based on the Sum Insured of different classes of construction, differential discounts may also be granted as applicable to each class of construction.

NOTE: The refund will be done only at the end of the policy and subject to no loss under the Fire/Material Damage section and machinery breakdown. The discount should apply only when the business is renewed with the incumbent underwriter.

In case of any loss (whatever the amount) during the silent period, there will be no discount.

OTHER CONDITIONS:

Where insurers agree to provide coverage for a Silent Industrial or Manufacturing unit, the following shall be applicable:

- (a) Insured to intimate with insurers that they are ceasing operations and risk will be silent from a prospective date.
- (b) When insured proposes to resume operations they have to give notice 7 days in advance of the same.
- (c) During the silent phase the higher of the 2 rates- risk rate or applicable storage rate shall be applicable in case the Insured desires storage of goods.

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- (d) In the event of any discounts being enjoyed on risk rates, the same shall not be applicable for the silent period.
- (e) The cutout for electrical connections be removed, except those essential for operation of fire safety, alarms, fire mitigation installations (pumps, hydrants, sprinklers), CCTV, electric fences.

WARRANTIES

WARRANTY 1: Silent Risk Warranty (*Applicable for only Industrial and Manufacturing Risks*):

Warranted that during the currency of this policy the said industrial risk be silent and that the machinery be not worked (except occasionally for the purpose of keeping it in order, no material being passed through it) and that no repairs to machinery or millwrights' work, be carried on.

It is further warranted that the insured premises are not used for the storage or deposit of goods. * ***Unless the policy is endorsed to cover storage and the applicable storage rate or risk rate whichever is higher is charged/applied.***

WARRANTY 2: Silent Risk Warranty (*Applicable for offices, hotels, shops etc. located outside the scope of industrial / manufacturing silent risks*).

Warranted that during the currency of this policy the said risk be silent and no activities (like quarantine, press conference etc...) be held.

It is further warranted that the insured premises are not used for the storage or deposit of goods.

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Further warranties:

WARRANTY 3: 24 Hours Security Guard

Warranted that during the currency of this Policy, the premises shall be protected by security guards who are:

- a) in uniform.
- b) on continuous twenty-four (24) hours duty, including public holidays; and
- c) with a minimum of one (1) guard per shift on duty at any time

No liability shall attach to the Company under this Policy unless the terms of this warranty are complied with.

WARRANTY 4: Maintenance – 1:

The sprinkler system (**where installed**) must be maintained and tested weekly in accordance with the Automatic Sprinkler Installation Weekly Test Card as outlined below: -

1. Inspection must be carried out by designated personnel to ensure that:
 - the sprinkler heads, **where installed**, are free from paint, whitewash, or other coating.
 - the sprinkler heads are not obstructed by storage of goods etc. and sufficient clearance must be maintained below sprinkler heads.
 - the sprinkler water storage tank is clean without debris inside; the water level indicators and ball valve are in good condition and the water level is adequate.
 - all the control valves in the sprinkler system are secured in their appropriate position.
 - power supplies, batteries and battery chargers are in good condition and the battery water level topped up if necessary.
 - fuel, oil and coolant levels topped up if necessary.
2. The pumps must be tested for manual starting and automatic starting. The pumps must be run for the recommended period to reach maximum operating temperature.



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3. In addition to the above weekly maintenance procedures, a flow test must be carried out monthly to ensure that the sprinkler system is capable of providing sufficient flow and pressure at the highest and most remote parts of the protected premises.

Note: Immediate notice must be given to the Company should the water supply(ies) be turned off or the sprinkler installation(s) be rendered inoperative from any cause.

WARRANTY 4: Maintenance requirements II:

Inspections must be carried out by a competent person weekly to ensure that:

- a. the detectors (**where installed**) are not obstructed or painted over so as to prevent normal operation.
- b. no obstruction is placed within 0.3 metre (1 foot) horizontally or 0.6 metre (2 feet) below a detector head; and
- c. the detectors are protected against mechanical impact damage.

The central fire control panel must be inspected to ensure maintenance in good condition and all bulbs tested weekly to be in proper working order.

Selected heat and smoke detectors must be tested monthly to ensure they are in proper working order.

Records must be kept of all tests and inspections carried out, any faults discovered, and details of all replacement fitted.

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ADD ON COVERS

Rates to be charged for such add-on covers shall be as under:

Sl.N o	Add-On Cover	Rates applicable	Value on which premium has to be charged
1.	Earthquake	0.025%	Sum Insured
2.	Architects, Surveyors and Consulting Engineers Fees	Policy Rate	Specified sum insured not exceeding 7.5% of sum insured
3.	Removal of Debris (Excess of 1% claim amount)	Policy Rate	Specified sum insured up to maximum 10% of sum insured
4.	(A) Deterioration of Stocks in Cold Storage premises due to accidental power failure consequent to damage at the premises of Power Station due to an insured peril	25% of Policy Rate	Sum insured of stocks
5.	(B) Deterioration of stocks in cold storage premises due to change in temperature arising out of loss or damage to the cold storage machinery(ies) in the Insured's premises due to operation of insured peril.	Policy Rate	Sum insured of stocks
6.	Spontaneous Combustion	0.035%	Total Sum insured
7.	Spoilage Material Damage Cover	Stocks in specified blocks 5 times the Policy Rate Machinery, Containers & Equipments in specified blocks	Value of stocks in specified blocks M/A value in specified blocks.



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		2.5 times the Policy Rate	
8.	Temporary Removal of Stocks Clause	10% of policy Rate	Policy sum insured
9.	Loss Of Rent clause	Policy Rate	Specified sum insured
10.	Insurance of Additional Expenses of Rent For An Alternative Accommodation	Policy Rate	Specified sum insured
11.	Start up Expanses.	Policy Rate	Specified sum insured
	Electric Clause I	Free	
	Electrical Clause II	Free	
	Electrical Clause III	0.35%	Sum Insured of Electrical equipment
	Petroleum Clause I	Free	
	Petroleum Clause II	Free	
	HAZARDOUS GOODS WARRANTY	Free	Not exceed 5 per cent of all goods stored therein
	DELETED PMOW AND HAZARDOUS GOODS	25% of the fire rate	



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FIRE & ALLIED PERILS - BUSINESS INTERRUPTION

BI Sum Insured: (BI annual sum insured X Indemnity Period in months)/12.

IP of 18 and 24months is allowed. More than 24 months should be under referral.

BI Sum Insured calculation: [(BI annual sum insured X indemnity period in months)/12]. For an IP more than 12 months please use this formula. To arrive at the premium please apply the annual rate to the value of BI sums insured from the above formula.

Example:

- IP: 24 months for a food processing (rate 0.25%)
- Annual Gross profit: KES 5,000,000,000
- The Sum Insured for 24 months = $5,000,000,000 * 24 / 12 = 10,000,000,000$
- Premium for 24 months: $10,000,000,000 * 0.250\% = \text{KES } 25,000,000$

IP less than 6 months is allowed. However, BI annual rate should be discounted by a maximum of 15%.

For more than 6 months full BI annual rate should apply

Base Rate: Analogous to FAP rates.

Deductible: minimum 7 days

Loading for risks where the BI loss amount is more significant than the material damage: 1.5

Example :

- Mobile network operator/Telephone Exchanges
- Breweries, Bottling Companies
- Metal Manufacturing, Cement Plants, Sugar factories,
- Paper, rubber, leather
- Food, beverage and tobacco industry
- Energy, heat, water,
- Etc.

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BI DEDUCTIBLE DISCOUNT

Deductible-days	15	30	45
Discount – %	10	20	30

NON-DAMAGE BUSINESS INTERRUPTION/CONTINGENT BUSINESS INTERRUPTION EXCLUSION (Applicable to Fire & Engineering Treaties)

The Reinsurer's obligation to indemnify shall be restricted to claims payments resulting from:

- Property insurances, insofar as they cover financial losses arising from the physical loss of or physical damage to the tangible insured property caused by an insured peril, and
- Property business interruption insurances, insofar as they cover interruption directly caused by physical loss of or physical damage to the tangible insured property caused by an insured peril or directly caused by physical loss of or physical damage to tangible property at the premises of a customer or supplier of the insured.

Physical damage is understood to mean a sudden and unforeseen detrimental change in tangible property substance in a manner necessitating repair or replacement. For the avoidance of doubt, a pure loss of use such as the inability to use or restrictions in the use of a building or an object, as well as the simple non-functioning of an object shall not constitute a physical loss or damage.

PHASED UP AGREEMENT:

All phased rating agreements should be supported by an undertaking from the insured. Phased up rate applies only to existing renewal and not new risk to the underwriter.

All step up should be on run-off up to 2024.

When an account moves from one underwriter to another, there is no application of Phased up rates, the recommended minimum rates to apply.

There will be no multipliers (on stock or BI) on the treaty rates given for risks that are ceded to the treaties.



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DELETION OF PETROL MINERAL OIL WARRANTY ON HAZARDOUS RISKS

Hazardous Goods shall not exceed 5 per cent of all goods stored. However, if this percentage is exceeded then the clause is deleted with the application of the 25% loaded on the fire rate.

Where the Hazardous Goods exceed 5 per cent of all goods stored, they should be stored in an appropriate firewall or in a store with more than 20m away from the main build/warehouse/factory. Appropriate rate should apply to this store (isolated risk).

Based on the above the manufacturer can use its daily consumption in the manufacturing process which should not exceed 2% of the above 5 per cent of all goods stored.

PETROL AND MINERAL OIL WARRANTY (PMOW) is applicable where inflammable Liquid (such as Petrol, Naptha, Benzine, Gasoline or the like) are stored, deposited, or kept in any of the Insured building.

However, it is not advisable to load for those two at the same time.

The 25% loading for the deletion of the PMOW will not apply on class four risks which by nature are hazardous. The PMOW and Hazardous warranties have been considered in the premium rate of 0.75%. Therefore, it should not be charged for the deletion.

However, this is not applicable to all hazardous risks. It will apply only to the occupancies that stock or use in their process mineral and hazardous products (inherent to their activities). Example- A hotel with makuti which is not supposed to stock more than a certain volume of minerals or water-based manufacturing (beverage, water-based paint, etc.), etc.

PETROL MINERAL OIL WARRANTY DELETION ESPECIALLY FOR OFFICES AND APARTMENTS.

This clause could be waived where the fuel stock for the back-up Generator is underground.

Further the same waiver could be extended to fuel stock for the back-up Generator when it is above ground with minimum distance of 10 feet (minimum 3 meters) from the building and housed in a Fire compartment.



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OTHER UNDERWRITING REQUIREMENTS

There will be no multipliers (on stock or BI) on the treaty rates given for risks that are ceded to the treaties.

Facultative inwards on risks where net rates are quoted like on tenders, and subject to net rate cession without full treaty commissions.

ENGINEERING MINIMUM RATES FOR TREATY CESSION

It is hereby warranted that all risks attaching herein shall be subject to the minimum rates as may be defined reinsured or regulatory authority, but in no way less than the listed rates below for respective occupations, for risk that are otherwise not excluded and/or with separately defined rates in this contract.

It is further agreed that any claim/s arising from a risk which does not comply with this warranty on the date of loss is not admissible under this reinsurance contract.

A. CONTRACTORS/ERCTION ALL RISKS (CAR/EAR)

SCOPE OF COVER: MUNICH RE CAR/EAR Standard Wording or equivalent, Extension covers will warranty additional premium.

Contractors/Erection All Risks	Minimum Rate – for Maximum Contract period of 36 months and 12 months maintenance period
Residential Buildings Including residential houses, schools, churches with no more than 5 storeys	0.200%
Commercial Buildings Including office blocks industrial buildings, and buildings over 5 storeys	0.225%
Warehouses	0.215%
Greenhouses	0.215%
Pure refurbishment/internal partitions	0.150%



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Water tanks	0.250%
Fuel Tank Farm	0.400%
Water/ sewerage pipelines/treatment plants	0.275%
Water Irrigation systems	0.500%
Power Substation	0.300%
Power Transmission lines and Substation	0.400%
Power Transmission lines	0.35%
Excavation works	0.300%
Stadium	0.275%
Bridges <ul style="list-style-type: none"> • Truss bridge/ Truss steel bridge. • Concrete girder/ Box girder bridge/ Concrete slab bridge. • Cable stayed bridge/ Wobbly ropes bridge/Suspended bridge. • Floating Bridges. • Foot bridges. • Any bridge not specified above should attract higher rate 	0.500% 0.600% 0.750% 1.000% 0.250% 1.000%
Dams	Refer to your reinsurer, not less than 0.500%
Petroleum Tank farms	0.450%
Roads <ul style="list-style-type: none"> • Roads in urban areas • Roads in rural areas • Open area paving (cabro works) 	0.300% 0.300% 0.275%
	<ul style="list-style-type: none"> • 5% discount on the above rates for pure rehabilitation works (potholes) that <u>does not involve</u> any element of excavation. • Loading of 10% for roads in mountainous areas



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Airport including runways	0.325%
Airport excluding runways	0.225%
Railways	0.275%
Ports and harbour work	Refer to your reinsurer, not less than 0.55%
Power Plants/ Electricity Generating Company <ul style="list-style-type: none"> • Genset Power plant • Hydroelectric power plant • Gas turbines • Geothermal plant • Coal power plant • Flywheel Energy Storage • Hybrid power plants • Combined cycle gas turbine plant • Wind farm. • Solar Power plant 	0.300% 0.325% 0.450% 0.300% 0.300% 0.300% 0.300% Refer to your lead reinsurer. Refer to your lead reinsurer. 0.375% 0.450%
Communication Towers and Broadcasting equipment	0.275%
Erection of Cement plants, Sugar factories	0.375%
Inherent Defects Liability	Refer to your lead reinsurer

For any risk or period which is outside the scope of this engineering guidelines should be referred to the reinsurer.



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**MINIMUM DEDUCTIBLES FOR CONTRACTORS ALL RISKS/ERECTION ALL RISKS
(CAR/EAR)**

(i) Without Discount

Acts of God/Testing claims:	10% of loss minimum 0.5% of Sums insured
All other claims:	10% of loss minimum 0.25% of Sums insured
Contractors Plant and Machinery:	For machines with individual value more than (\geq) USD 5million: <ul style="list-style-type: none"> • 10% of EEL minimum KES 500,000 For machine with individual value below 5Million: <ul style="list-style-type: none"> • 10% of EEL minimum KES100,000
TPL:	Equivalent of KES 100,000

(ii) With 10% Discount

Acts of God/Testing claims:	10% of loss minimum 1.0% of Sums insured
All other claims:	10% of loss minimum 0.5% of Sums insured
Contractors Plant and Machinery:	10% of loss minimum KES 500,000
TPL:	Equivalent of KES 100,000

(iii) With 15% Discount

Acts of God/Testing claims:	10% of loss minimum 2.0% of Sums insured
All other claims:	10% of loss minimum 1.0% of Sums insured
Contractors Plant and Machinery:	10% of loss minimum KES 500,000
TPL:	Equivalent of KES 100,000

(iv) With 25% Loading

Acts of God/Testing claims:	10% of loss minimum 0.25% of Sums insured
All other claims:	10% of loss minimum 0.15% of Sums insured
Contractors Plant and Machinery:	10% of loss minimum KES 500,000
TPL:	Equivalent of KES 100,000



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For the extension of Design risk, please refer to the reinsurer.

B. CONTRACTORS PLANT & MACHINERY

S/No.	Category	Standalone CPM (Annual Cover Rate)	Rated as a section CAR (Annual rate)
1	All Types of Cranes	1.25% (excluding road risk)	50% of Annual CPM Rate
2	1. Mobile Plants 2. Mobile Concrete Batching Plants 3. Mobile Asphalt Plants 4. Mobile Crushers and Screeners 5. Mobile Pavers 6. Mobile Compactors 7. Mobile Generators 8. Mobile Concrete Mixers 9. Mobile Cranes 10. Mobile Batch Plants 11. Mobile Soil Stabilizers 12. Mobile Compacted Earth Block Machines	1.00% (excluding road risk)	75% of Annual CPM Rate
3	Non-mobile plant () 1. Concrete Batching Plants: 2. Asphalt Plants 3. Crushing and Screening Plants 4. Batching Plants for Precast Concrete Concrete Block and Brick Plants 5. Cement Production Plants	0.75%	100% of Annual CPM cover



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	<p>6. Steel Fabrication Shops 7. Prefabrication Facilities 8. Asphalt and Concrete Recycling Plants 9. Cement Silos and Storage Facilities</p>		
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Note for instance if.

- If Bulldozers are working on a road project for 3 years; the rate applied on their SI under CPM section of the CAR policy should be (1.00% *75%*3) which gives **2.25%**.

C. MACHINERY BREAKDOWN/MACHINERY LOSS OF PROFIT

These rates are applicable for machinery and equipment of not more than 10 years. Machinery above the age of 10 years will attract **25% loading** of the rate upon a satisfactory survey report at each renewal.

No discounts are allowed on Machinery Breakdown/Machinery Loss of Profit Covers

SCOPE OF COVER: MUNICH RE CAR/EAR Standard Wording or equivalent, Extension covers will warranty additional premium.

Industry/Occupation	MB/MLOP Rate % (per mille)	Deductible for Material Damage
Electrical Industry Including Electric Motors, Switch Gears, Accumulators, Battery Chargers, Capacitors, Transformers, Electric pumps, Compressors	4.50	1% of sums insured of each item
Transportation Industry Lifts, Conveyor bridges/belts, cable cars	3.50	1% of sums insured of each item
Food Processing Industry	4.75	1% of sums insured of each item



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Centrifuges, filter presses, labeling machines, packaging machines, kneaders, boiling vessels, evaporators, crystallizers, furnace/roasters, sugar milling		
Printing and Paper Industry Printing presses, printers and duplicating machines, cutting presses, Laminating, corrugated machines,	4.25	1% of sums insured of each item
Cement Plants	5.00	1% of sums Insured of each item
Chemical Industry Cracking machines, Coking plants, pressure vessels, injection molding machines, extruders, purification machines, evaporators, columns, storage tanks	4.65	10% of sums insured of each item
Petroleum and Oil refineries	7.50	
Power Plants Boilers, Generators, turbines, diesel engines	5.75	10% of sums insured of each item
Other Machinery Telecommunication antennae, refrigerators, car wash machines,	4.00	1% of sums insured of each item

NOTE :

- KENGEN, Ketraco, Thika Power, IBER AFRICA, Geothermal PP and KPLC risks to be quoted separately by the technical committee and should not be lower than previously listed industry rates.

Any risk out of the scope of the above should be referred to the reinsurer.

MACHINERY BREAKDOWN – LOSS OF PROFIT

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BI Sum Insured: (BI annual sum insured x indemnity period in months)/12

Base Rate: Analogous to Machinery breakdown rates

Indemnity Period: Maximum IP of 24 months, above 24 months is subject to referral to lead reinsurer

Minimum MLOP excess is 3 working days except for Power Plants is 30 days (without discount)

MLoP DEDUCTIBLE DISCOUNT

Deductible - days	7	14	21
Discount – %	10	20	30

DETERIORATION OF STOCK (DOS)

- **On referral basis.**

D. ELECTRONIC EQUIPMENT INSURANCE

(Material Damage, Electronic Data Media and Increased Cost of Working)

These rates are applicable for equipment of not more than 5 years. Machinery above the age of 5 years will attract **25% loading** of the rate upon a satisfactory survey report at each renewal.

SCOPE OF COVER: MUNICH RE CAR/EAR Standard Wording or equivalent, Extension covers will warranty additional premium.

Industry	Rate Material Damage/ Eternal Data Media/ Increased Cost Of Working ‰ (per mille)	Deductible
Data Processing Equipment Computers, servers	3.50	1% of Sum Insured of each item with min KES 20,000



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Televisions, Film equipment, Advertising screens,	4.50	10% of loss min KES 50,000
Radio, Telephone and TV Transmission Equipment	4.75	10% of loss min KES 100,000
Hospital Equipment	6.50	10% of loss min KES 200,000

Any risk out of the scope of the above should be referred to the reinsurer.

However, when the risk is in various locations the risk could be ceded based on Top Location without PML application on it. Subject to a ratio (top location to total Sum Insured) not less than 25% of TSI.

ENGINEERING TABLE OF RETENTION

Appendix 4 - Table of Retentions for All Engineering Classes

1) MACHINERY BREAKDOWN AND BOILER PRESSURE VESSEL INSURANCE

Codes according to Type of Machine Retention (as percentage to MR Rating or industry of maximum retention acc Guidelines to reinsurance treaty)

Transportation/Traffic System	(50%)
(If "All Risks" Coverage is included:	(25%)
Mining Plants	(25%)
Graphics Industry	(50%)
Chemical Industry	(25%)
Metal Working Industry	(50%)
Metal Producing Industry	(25%)
Food and Fodder Industry	(50%)
Building Installation	(100%)



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Wood Working Industry	(50%)
Storage Facilities	(100%)
Agricultural Industry	(25%)
Leather Industry	(100%)
Paper and Cardboard Industry	(25%)
Building Material, Storage, Brick and Ceramics Industry, Contractor's Plant and Machinery	(25%)
Textile Industry	(50%)
Water Works/Sewage Treatment Plants	(100%)
Power Plants	(25%)

Note:

Cessions to the treaty are made per machine, the retention being determined according to the branch of industry the respective machine is employed in.

If complete plants are ceded to the treaty, the machine with the highest sum insured is the decisive; the other machines are ceded proportionally to it.

LOSS OF PROFITS FOLLOWING MACHINERY BREAKDOWN INSURANCE

Codes according Retention (as percentage to MR Rating of maximum retention acc Guidelines to reinsurance treaty)

Cession to treaty per insured firm

For indemnity periods

1.	Up to 3 months	(100%)
2.	From 4 to 6 months	(80%)



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3.	From 7 to 9 months	(60%)
4.	From 10 to 12 months	(50%)

Note:

It is a prerequisite for taking out an MLOP insurance that a relevant machinery policy is written or in existence at the same time



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2) CONTRACTORS ALL RISKS INSURANCE

Codes according Type of Risk/Industry Retention (as percentage to MR Rating of maximum retention acc Guidelines to reinsurance treaty)

Cession to the treaty per policy

Residential Buildings	(100%)
Multi Storey/Hall Buildings	(100%)
Industrial Buildings	(75%)
Towers, Silos	(75%)
Earthworks, Roads, Railways, Airports	(50%)
Hydro-projects, Hydraulic Structures, Harbours Dams, Siphons,Land Reclamations	(25%)
Galleries, Tunnels, Shafts (incl. Underground Tunnels)	(25%)
Special Structures, Bridges	(25%)
Sewerage, Drainage Channels, Pipelines, Sewage/Water Treatment Plants,Water Supply Systems	(50%)

Note:

- The retentions of the CAR Insurance refer to the material damage section of the policy written. The cession in respect of the third party liability section applies proportionally to the material damage section.
- With regard to the reinsurance of Contractor's Plant and Machinery (CPM) which is written separately from CAR (Contractor's All Risks Insurance), see the CPM table of retentions.



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3. ERECTION ALL RISKS INSURANCE

Codes according Type of Risk/Industry Retention (as percentage to MR Rating of maximum retention acc Guidelines to reinsurance treaty)

Individual Machines (Cession to the treaty per machine)

Steel Structures, Towers, Cranes	(50%)
Furnace, Converter	(25%)

Machines Used in:

Paper and Cardboard industry	(25%)
Building Material Industry	(25%)
Glass Factories	(25%)
Cement Factories	(25%)
Power Plants	(25%)
Drilling Industry	(25%)
All Other Machines	(100%)

Complete Plants or Extensions (Cession to the treaty per policy)

Transportation/Traffic Systems	(50%)
Mining Plants	(25%)
Graphics Industry	(75%)
Chemical Industry	(25%)
Metal Working Industry	(25%)
Electrical Industry	(75%)

Codes according Type of Risk/Industry Retention (as percentage to MR Rating of maximum retention acc Guidelines to reinsurance treaty)

Metal Producing Industry	(25%)
Food and Fodder Industry	(75%)



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Building Installations	(100%)
Wood Working Industry	(50%)
Storage Facilities	(100%)
Agricultural Industry	(100%)
Leather Industry	(100%)
Paper and Cardboard Industry	(25%)
Telecommunications Systems	(50%)
Building Material Industry	(25%)
Textile Industry	(50%)
Water Works/Sewage Treatment Plants	(75%)
Power Plants	(25%)
Drilling Industry	(25%)
Optical Industry	(100%)
Research/Computing Centres	(50%)
Pipelines	(25%)

Note:

The retentions under the EAR Insurance refer to the material damage section of the policy written. The cession in respect of the third party liability section applies proportionally to the material damage section.



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4. CONTRACTOR'S PLANT AND MACHINERY (CPM) INSURANCE

Codes according Type of Risk/Industry Retention (as percentage to MR Rating of maximum retention acc Guidelines to reinsurance treaty)

1. Cession to treaty per individual equipment or machine

1.1 Construction Machine

Cranes/Lifting Equipment	(25%)
Earth Moving Equipment	(25%)
Compacting Equipment	(50%)
Road Construction/Railway Track Machinery	(50%)
Pile Driving/Drilling Machinery	(50%)
Transportation	(100%)
Tunnelling Machinery	(25%)
Bridge Building Machinery	(50%)

Note:

This table of retentions serves for the cession of separate contractor's plant and machinery insurances usually with a one year term and on the basis of the conditions of the contractor's plant and machinery policy.

Within the framework of this class of business no third party liability cover can be granted. If contractor's plant and machinery is insured for a specific building project within the framework of a CAR policy, the treaty reinsurance is affected under CAR.

5. ELECTRONIC EQUIPMENT INSURANCE

Codes according to Type of Risk Retention (as percentage to MR Rating of maximum retention acc Guidelines to reinsurance treaty)

1. Material Damage

- 1.1. Including Fire (Cession to the treaty per Fire Area) (30%)
- 1.2. Excluding Fire (Cession to the treaty per installation)

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Electronic Data Processing Systems and Equipment	(60%)
Medical Installations/Equipment	(60%)
All Other Electronic	
Installations/Equipment	(100%)

2. **Loss of Information Stored on External Data**

(Cession to treaty per policy) (30%)

3. **Increased Cost of Working**

(Cession to the treaty per policy)

For indemnity periods

up to 3 months.	(60%)
from 4 to 6 months	(50%)
from 7 to 9 months	(40%)
from 10 to 12 months	(30%)

Note:

- The accumulated retention in respect of the three covers together must not exceed the maximum retention (factor 100%) and all covers must be reinsured in the same proportion; for this the reinsurance distribution of the material damage insurance is decisive.
- Definition of the term "Fire Area": A fire area represents a complex (= insured premises), where fire, lightning, explosion or another insured risk can cause a fatal loss. A complex consists of one or several buildings (premises) which are separated absolutely or structurally (fire walls) from the neighbouring buildings (premises).



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- The retentions under the EE insurance are deemed to apply per insured location, if pronounced exposure regarding natural hazards is involved, e.g. earthquake, inundation.

6. DETERIORATION OF STOCK INSURANCE

Grouping according to Guidelines Retention (as percentage of maximum retention acc to reinsurance treaty)

Cession to treaty per policy (100%)

Note:

It is a prerequisite for taking out a DOS insurance that a relevant machinery policy is written or in existence at the same time.

BOND MINIMUM RATES FOR TREATY CESSION

1. Minimum Rates are amended as follows:

TYPE OF BONDS	MINIMUM RATES		
	PERIOD OF CONSTRUCTION		
	Up to 12 Months	Up to 24 Months	Up to 36 Months
Advance Payment Bonds	1.50%	2.00%	2.50%
Performance Bonds	1.50%	2.00%	2.50%
Bid/Tender Bonds	1.00%	1.00%	1.00%
Maintenance Bonds	1.50%	1.75%	2.00%
Retention Bonds	1.50%	1.75%	2.00%
Non-Construction Bonds			
Custom Bonds/Per year	1.0%		



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Other Bonds covered in treaties e.g. Immigration	1.0%
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2. RISK ACCEPTANCE CRITERIA

- Prior to extension of bonds facilities to companies, the Underwriting Officer(s) shall ensure that relevant searches are conducted on the entity, its shareholders, and directors.
- Client and business site visit are to be conducted.
- Business shall have been in existence for the last 12 months.
- The client shall submit audited accounts whenever possible and the current management accounts preferably for 3 years.
- CRB reports
- Future cash flow prospects in case of Term Loan.
- If collateral is in cash it should not be less than 20% of the bonds limit.
- If collateral is in physical/movable assets it should not be less than 40% of the bonds value.
- Collateral for Bid and Immigration bonds is not mandatory.
- Bond proposal form should be filled in.

Notwithstanding these criteria, cover will not normally be extended:

- Where sources of repayment are unclear or unproven
- Where the client's ethical or business record is doubtful
- For financing of military equipment and/or political activities
- For illegal purposes or for activities contrary to community interest



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PVT Minimum rates

Description of Risk	2023 Rates % (per mille)
1. Residential Building in own compound	0.50
2. Apartments	0.50
3. Pure Offices	0.60
4. Commercial Building in own compound	0.65
5. Commercial Building not protected by boundary wall	0.75
6. Hotels	0.75
7. Industrial Risks in own compound with electric fence	0.75
8. Industrial Risks without boundary wall	1.00
9. Roadside Shops	Refer to reinsurer
10. Supermarkets, Malls protected by access control	1.50
11. Churches	0.65
12. Education Institutions	0.65

Contents:

The above rates will apply if the content is not insured with the building, otherwise the content will follow the building's rate.

Class of business	Minimum rate %
Plants and machinery	0.65
Stock in trade	0.65
Content all risk	1.00

Class of business	Minimum rate %
Goods in transit	Any one carry: 0.20%
	Estimated Annual Carry: 0.02%
Cash in transit	Any one carry: 0.20%
	Estimated Annual Carry: 0.02%



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Personal Accident/WIBA	0.075% of total benefits/ Capital sum insured
Motor – Private	0.25% 0.45% but can reduce up to 0.30% for fleet.
Motor – Commercial	Minimum Premium: Kes. 2,500 for both Private & Commercial

In respect of business booked under **the Fire Department**, Underwriting Limit refers to Material Damage and Business Interruption combined on a sum insured basis.

The rates should apply for risks with sums insured within the treaty limits.

Note:

These 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%.



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Deductibles

a. Motor

As per the original motor policy without excess protector.

b. Non-Motor

		Deductible KES
SI Lower end	SI Upper end	10% EEL Minimum
Up to	KES50,000,000	1% of sum insured
KES50,000,000	and above	KES2,000,000



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First Loss Scale

% of TIV	%						
1.00	32.50	4.40	47.00	32.00	79.37	66.00	88.20
1.10	33.00	4.50	47.50	33.00	80.00	67.00	88.40
1.20	33.50	4.60	48.00	34.00	80.22	68.00	88.60
1.30	34.00	4.70	48.50	35.00	80.55	69.00	88.80
1.40	34.50	4.80	49.00	36.00	80.88	70.00	89.00
1.50	35.00	4.90	49.50	37.00	81.21	71.00	89.20
1.60	35.50	5.00	50.00	38.00	81.54	72.00	89.40
1.70	36.00	6.00	52.00	39.00	81.87	73.00	89.60
1.80	36.50	7.00	54.00	40.00	82.20	74.00	89.80
1.90	37.00	7.50	55.00	41.00	82.53	75.00	90.00
2.00	37.50	8.00	56.00	42.00	82.80	76.00	90.40
2.10	37.75	9.00	58.00	43.00	83.00	77.00	90.80
2.20	38.00	10.00	60.00	44.00	83.30	78.00	91.20
2.30	38.25	11.00	61.00	45.00	83.60	79.00	91.60
2.40	38.50	12.00	62.00	46.00	83.90	80.00	92.00
2.50	38.75	13.00	63.00	47.00	84.21	81.00	92.40
2.60	39.00	14.00	64.00	48.00	84.46	82.00	92.80
2.70	39.25	15.00	65.00	49.00	84.70	83.00	93.20
2.80	39.50	16.00	66.00	50.00	85.00	84.00	93.60
2.90	39.75	17.00	67.00	51.00	85.20	85.00	94.00
3.00	40.00	18.00	68.00	52.00	85.40	86.00	94.40
3.10	40.50	19.00	69.00	53.00	85.60	87.00	94.80
3.20	41.00	20.00	70.00	54.00	85.80	88.00	95.20
3.30	41.50	21.00	71.00	55.00	86.00	89.00	95.60
3.40	42.00	22.00	72.00	56.00	86.20	90.00	96.00
3.50	42.50	23.00	73.00	57.00	86.40	91.00	96.40
3.60	43.00	24.00	74.00	58.00	86.60	92.00	96.80
3.70	43.50	25.00	75.00	59.00	86.80	93.00	97.20
3.80	44.00	26.00	75.62	60.00	87.00	94.00	97.60
3.90	44.50	27.00	76.25	61.00	87.20	95.00	98.00
4.00	45.00	28.00	76.87	62.00	87.40	96.00	98.40
4.10	45.50	29.00	77.50	63.00	87.60	97.00	98.80
4.20	46.00	30.00	78.12	64.00	87.80	98.00	99.20
4.30	46.50	31.00	78.75	65.00	88.00	99.00	99.60

MOTOR / WIBA / GPA MINIMUM RATES FOR TREATY CESSION

Minimum Rates:



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1. MOTOR PRIVATE COMPREHENSIVE COVER

Vehicle Insured Value - KES	Basic Rate	Minimum Premium - KES
Up to 1,000,000	6.0%	37,500
> 1,000,000 – 1,500,000	5.0%	60,000 (Max premium for lower band)
> 1,500,000 – 2,500,000	4.0%	75,000
> 2,500,000 – 5,000,000	3.5%	100,000
> 5,000,000 Upwards	3%	175,000

Minimum for TPO KES 7,500–12,000.00

The above rates are for basic cover only. Additional benefits e.g. Loss of Use, Loss of Keys, Accommodation etc should attract extra charges as per cedant's internal underwriting guidelines. Policy deductibles to follow cedant's underwriting guidelines.

NB:

- ✓ **PVT Extension – Guidance given on PVT Treaty.**
- ✓ **No premium discount on the above minimum rates.**
- ✓ **The current rates do not support binder scheme. Vehicles need to be priced as per guidelines.**

2. FLEET – MOTOR PRIVATE COMPREHENSIVE COVER

Definition of Fleet:

- (i) Corporate - 10(ten) 5 (five) or more vehicles registered under one corporation.
- (ii) Individual - 3(three) or more vehicles registered under one name / person

Comprehensive Cover – Minimum Rate 4%

TPO – KES. 6,500 10,000.00 per vehicle

No premium discount on the above basic minimum rates.

However, if the loss ratio is above 50%, premium should be charged as follows:

Loss Ratio (3yrs)

Comprehensive Basic Rate



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Up to 50%	4.0% of the sums insured.
51% - 60%	4.5% of the sums insured
61% - 70%	5.0% of the sums insured
71% - 80%	6.0% of the sums insured
81% - 90%	6.5% of the sums insured
Above 91%	7.0% of the sums insured.

3. MOTOR COMMERCIAL COMPREHENSIVE

a) INDIVIDUAL UNIT

Usage of Vehicle	Premium Rate	Minimum Prem
General Cartage (up to 3 tons)	7.0%	KES 50,000
General Cartage (between 3 to 8 tons)	7.0%	KES 75,000
General Cartage (above 8 tons)	7.0%	KES 100,000
Own Goods	5.0%	KES 50,000
Fuel Tankers (referral basis)		

b) FLEETS

- Corporate - 10(ten) 5 (five) or more vehicles registered under one corporation.
- Individual - 3(three) or more vehicles registered under one name / person

Usage of Vehicle	Premium Rate
General Cartage	6.75%
Own Goods	4.75.0%
Fuel Tankers (referral basis)	

For fleet if the loss ratio is above 50%, premium should be charged as follows:

Loss Ratio (3yrs)	Comprehensive Basic Rate
Up to 50%	Charge basic rate as above
51% - 60%	Load basic premium by 5.0%
61% - 70%	Load basic premium by 7.5%
71% - 80%	Load basic premium by 10.0%
81% - 90%	Load basic premium by 12.5%



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Above 91%

Load basic premium by 15.0%

NB:

- ✓ **PVT Extension – Guidance given on PVT Treaty.**
- ✓ **No premium discount on the above minimum rates.**
- ✓ **The current rates do not support binder scheme. Vehicles need to be priced as per guidelines.**

4. MOTOR COMMERCIAL THIRD PARTY ONLY (TPO)

OWN GOODS (TPO) PREMIUM	Single unit	Fleet
Up to 3 tons	KES 12,000	KES 10,000
3 tons – 8 tons	KES 15,000	KES 12,500
Over 8 tons	KES 20,000	KES 18,000

GENERAL CARTAGE (TPO) PREMIUM	Single unit	Fleet
Up to 8 tons	KES 20,000	KES 15,000
8 – 20 tons	KES 25,000	KES 20,000
20 – 30 tons	KES 30,000	KES 25,000
Prime Mover	KES 25,000	KES 20,000

The above rates do not support binder schemes. Vehicles need to be priced as per above guidelines.

NOTE:

- Motor XOL claims for motor vehicle which premium rates are below the above recommended minimum premium rates should not be admissible to the reinsurers.

5. WIBA / GPA Policies - New clause for treaties covering GPA to be incorporated.

WIBA and/or GPA policies covered under this treaty shall be subject to the minimum rates as may be defined by reinsured or regulatory authority, but in no way less than the listed rates below for respective occupations, for risk that are otherwise not excluded. Its hereby



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warranted that a schedule of all insured persons/employees plus their Occupation & Salaries must be provided prior for all risks being ceded to the treaty.

It is further agreed that any claim/s arising from a risk which does not comply with this warranty is not admissible under this reinsurance contract.

Loading for passive terrorism extension – 20%.

WIBA Plus/GPA WIBA will be loaded depending on the level of benefit as below:



WIBA RATES.xls

GPA Benefits	Loading
3 years	25%
5 years	30%
8 years	40%

PROFESSIONAL INDEMNITY INSURANCE

Under professional liability only professionals below are covered

- (i) for third party losses
- (ii) owing to negligence
- (iii) in providing professional services
- (iv) subject to comprehensive risk management procedure.

The concern here is issuing professional indemnity insurance to non-professionals.

Professions to be underwritten and ceded to the treaty are as follows for their annual cover:

- Auditor/Accountants/Actuaries

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- Architects
- Civil and Construction Engineers
- Physicians/Surgeons/Veterinary Surgeons
- Quantity Surveyors/Land Surveyors.

To be underwritten on referral basis

- Estate Agents/Valuers
- Advocates/Notaries
- Reinsurance and Insurance Brokers

Professional Indemnity Exclusions

1. Bank, Bankers Blanket Bonds or Indemnities, Stock Exchanges and other Financial Institutions, Investment Advisors and Brokers.
2. Reinsurance companies, Insurance companies and Captive Insurance Companies, Underwriting Agencies.
3. Management Consulting Companies.
4. Shipping, Forwarding and Customs Agents.
5. Error and Omissions policies for professional occupations not acquired by means of advance learning or science.
6. Internet Liability.
7. Advertising and Estate Agents.
8. Tax consultants.
9. Policies not written on a "claims made" basis.
10. Exposures in USA or Canada.
11. Foreign activities on Multinational Accountants and all International Concerns;
12. Turnkey Projects and Project Management Exposures including exposures in respect of any contracts where an insured acts as a contractor whether in conjunction with his profession or not.
13. Blood Banks and Silicone implants.
14. Medical and Biological Research Facilities, and Clinical Tests or Trial Drugs.
15. Genetic damage connected with X-Ray and other Radioactive Equipment.



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16. Stevedoring Risks.
17. Any policy which incorporates costs of more than 10% in addition to the limit of indemnity.
18. Gradual pollution from any source.
19. Fines, Penalties, Punitive or Exemplary Damages.
20. Any form of Guarantees or Warranties.
21. Any form of HIV or AIDS related claims.
22. Embezzlement, Misappropriation or Loss of Money Exposures.
23. Design and Construct Covers.
24. Single Project Covers.
25. News Reporters and newspaper business.
26. Security firms/companies.
27. Professional Indemnity policies without an annual aggregate limit.
28. The consultants who are part of the payroll of the insured should not be covered under the PI of the insured.

Conclusion

This comprehensive insurance pricing guide serves as a compass for insurers, charting the path toward a prosperous and sustainable future in an ever-evolving industry. Due to the changing insurance and reinsurance landscape, the guide will be revised on a need basis.



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APPENDICES

Appendix 1

Rates for ordinary death benefits, per 1 00 0 sum assured.

Age Next Birthday	Rate	Age Next Birthday	Rate
20	2.75	60	19.68
21	2.75	61	21.57
22	2.75	62	23.64
23	2.76	63	25.92
24	2.76	64	28.41
25	2.76	65	31.10
26	2.77	66	33.95
27	2.77	67	37.09
28	2.78	68	40.53
29	2.79	69	44.3
30	2.8	70	48.43
31	2.82	71	52.95
32	2.84	72	57.89
33	2.87	73	63.28
34	2.92	74	69.16
35	2.97	75	75.57
36	3.04	76	82.53
37	3.13	77	90.09
38	3.24	78	98.28
39	3.38	79	107.14
40	3.56	80	116.69
41	3.77	81	126.97
42	4.01	82	138.00



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43	4.31	83	149 81
44	4.65	84	162.42
45	5.05	85	175.82
46	5.49	86	190 04
47	6	87	205.05
48	6.57	88	220.85
49	7.2	89	237.4
50	7.88	90	254.68
51	8.64	91	272.63
52	9.47	92	291.17
53	10.39	93	310.30
54	11.38	94	329.88
55	12.47	95	349.83
56	13.66	96	370.06
57	14.97	97	390.47
58	16.4	98	410.96
59	17.97	99	431.4

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Appendix 2

LIFE ASSURANCE PREMIUM RATES
 GROUP MORTGAGE PROTECTION ASSURANCE PREMIUM RATES
 PER 1,000 SUMAT RISK

Age Next Birthday	Annual Premium	Age Next Birthday	Annual Premium
18	2.75	47	6.00
19	2.75	48	6.57
20	2.75	49	7.20
21	2.75	50	7.88
22	2.75	51	8.76
23	2.76	52	9.74
24	2.76	53	10.39
25	2.76	54	11.38
26	2.77	55	12.47
27	2.77	56	13.66
28	2.78	57	14.97
29	2.79	58	16.40
30	2.80	59	17.97
31	2.82	60	19.68
32	2.84	61	21.57
33	2.87	62	23.64
34	2.92	63	25.92
35	2.97	64	28.41
36	3.04	65	31.09
37	3.14	66	33.95
38	3.24	67	37.09
39	3.38	68	40.53
40	3.56	69	44.30
41	3.77	70	48.43
42	4.01	71	52.95
43	4.31	72	57.89
44	4.56	73	63.28
45	5.05	74	69.16



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Appendix 3

GROUP LIFE RISK PREMIUM RATES OF REASSURANCE PREMIUM PER 1,000 SUM AT RISK			
Age Next Birthday	Annual Premium	Age Next Birthday	Annual Premium
18-20	1.61	50	7.30
21	1.61	51	7.95
22	1.61	52	8.67
23	1.61	53	9.45
24	1.61	54	10.29
25	1.61	55	11.21
26	1.62	56	12.23
27	1.62	57	13.34
28	1.63	58	14.56
29	1.64	59	15.89
30	1.64	60	17.35
31	1.66	61	18.94
32	1.67	62	20.67
33	1.70	63	22.57
34	1.73	64	24.63
35	1.79	65	26.90
36	1.88	66	29.41
37	1.97	67	32.16
38	2.08	68	35.21
39	2.24	69	38.50
40	2.42	70	41.99
41	2.79	71	45.64
42	3.02	72	49.41



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43	3.35	73	53.27
44	3.72	74	57.33
45	4.15	75	61.73
46	4.62		
47	5.13		
48	5.74		
49	6.40		

Appendix 4

INDIVIDUAL RISK PREMIUM RATES

RATES OF REASSURANCE PREMIUM PER 1,000 SUM AT RISK

Age Next Birthday	Annual Premium	Age Next Birthday	Annual Premium
20	2.12	50	7.30
21	2.17	51	7.95
22	2.19	52	8.67
23	2.22	53	9.45
24	2.24	54	10.29
25	2.26	55	11.21
26	2.29	56	12.23
27	2.32	57	13.34
28	2.36	58	14.56
29	2.40	59	15.89
30	2.45	60	17.35
31	2.51	61	18.94
32	2.57	62	20.67
33	2.64	63	22.57
34	2.72	64	24.63
35	2.82	65	26.90
36	2.85	66	29.41
37	2.88	67	32.16
38	2.99	68	35.21



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39	3.20	69	38.50
40	3.41	70	41.99
41	3.46	71	45.64
42	3.73	72	49.41
43	4.02	73	53.27
44	4.34	74	57.33
45	4.70	75	61.73
46	5.09	76	66.58
47	5.52	77	72.05
48	6.00	78	78.20
49	6.53	79	85.00
		80	92.36