

MINIMUM RECOMMENDED RATES FOR VARIOUS CLASSES OF NON-LIFE POLICIES - REVISED

A. FIRE INSURANCE RATING

No	Class of Risk	Rates (Min)	Discounts Available	Deductible
1.	Private Dwelling House			
(a)	Fire only	0.10 %	No Discount	No Deductible
(b)	Additional Perils	0.175	Applicable	Applicable
(c)	Total	0.275%		
2.	Commercial Property Industrial Property Manufacturing			
(a)	Fire only	0.20%	LTA Discount 10% FEA Discount 5%	1% - 10%
(b)	Additional Perils	0.175%	Hydrant Discount	Each & Every Loss, Min(to be determined by Insurer)
(c)	Total	0.375%	7.5%	
3.	Filling Station Gas Station			
(a)	Fire only	0.30%	LTA Discount 10%	1% - 10% Each & Every Loss,
(b)	Additional Perils	0.175%	FEA Discount 5%	Min(to be determined by Insurer)
(c)	Total	0.475%	Hydrant Discount 7.5%	
4.	Timber Industry			
(a)	Fire only	0.4%	LTA Discount 10%	1% - 10% Each & Every Loss,
(b)	Additional Perils	0.175%	FEA Discount 5%	Min(to be determined by Insurer)
(c)	Total	0.575%	Hydrant Discount 7.5%	
5.	Cotton Industry Foam Industry			
(a)	Fire only	0.55%	LTA Discount 10%	1% - 10% Each & Every Loss,
(b)	Additional Perils	0.175%	FEA Discount 5%	Min(to be determined by Insurer)
(c)	Total	0.725%	Hydrant Disc. 7.5%	
6	Home Package covering Building and Contents (include burglary)	<u>Building</u> 0.2% Contents 0.5%		
7	Assets All Risks	0.5%	FEA Discounts 5% Hydrant Discount 7.5% LTA Discount 10%	1% - 10% Each & Every Loss, Min(to be determined by Insurer)

ACCEPTED FOR SAFELITE RE: ORDER: 30.00000% of 100%

NB: All Discounts may not be applicable at the same time

(Breakdown of Additional Perils)



Additional Perils

Flood	0.05%
Earthquake	0.025%
Windstorm/Tornado	0.025%
Burst Pipe	0.010%
Aircraft	0.010%
Impact	0.010%
Bush fire	0.015%
Explosion	0.020%
Riot & Strike, CC	0.010%

B. ACCIDENT INSURANCES

1. Workmen's Compensation

Clericals - 0.35% on Estimated Annual Salary plus 331/3% loading for Medical Expenses

Non – Clericals - 1.0% on Estimated Annual Salary plus 331/3% loading for Medical Expenses

Common Law Extension - 40% loading on basic premium

Note:

Submission of list of employees with each person's estimated annual salary and allowances

List must also indicate employee's occupation and position.

2. Group Personal Accident

Clericals - 0.45%

Non – Clericals - 0.85%

3. Public Liability - 0.5%

4. Goods –in- Transit

Fuel - 0.65% on Estimated Annual Carrying

All Others	-	0.35% on Estimated Annual Carrying Excess 5% - 10% of each and every loss
5. Professional Indemnity	-	0.65% of Limit of Indemnity Deductible – 2.5% - 5.0%
6. Burglary	-	0.75%
7. Fidelity Guarantee	-	1%
8. Bankers Indemnity		
• Transit	-	0.1% on Estimated Annual Carrying or Limit Stated
• Premises	-	0.1%
• Forged Cheques	-	1%
• Forged Securities	-	1%
• Counterfeit Currency	-	1%
• Fidelity	-	1.5%
• Loss of Documents	-	1%
• Loss of Subscription Rights	-	0.75%
• Professional Indemnity	-	0.65%
• Damage to Office & Content	-	0.35%
• Electronic Equipment's	-	0.75%
• Cash In Transit Carrying	-	0.1% on Estimated Annual
• Cash – In – Safe In Safe	-	1% on the Maximum Amount
• Hold Up safe	-	2% on the declared amount in
		Deductible of 5%-10% each and every loss

9. Erection All Risk

- 0.3% on Contract Sum
- 0.5% per annum for Machinery
- 0.5% Third Party Liability
(Depending on the Limits)
Deductible of 5%-10% each and every loss

10. Contractors All Risk

- 0.3% on Contract Sum
- 0.5% Third Party
- 0.5% per annum for Plant & Machinery
Deductible of 5%-10% each and every loss

11. Machinery Breakdown

Stock Deterioration

- 0.5%
- 1.0 %
Deductible 5% - 10% on each and every loss

Boiler

- 0.5%
Deductible 5% -10% eel or the money value whichever is the highest

12. Plant and Machinery (CPM)

Inland Transit

- 0.75% of sum insured
- (10%) loading of premium charged

Deductible 5% - 10% eel

13. Bonds

Bid Bond	-	1% of the bond value
Performance Bond	-	1.25%
Retention Bond	-	1% of bond value
Advance Payment Bond	-	1.5% of bond value
Customs Removal/Warehouse Bond	-	0.35%
		1 st 2b – 1%
		Bet 12b – 10b – 0.5b
		Excess of 10b – 0.25b

14. Electronic Equipment - 1%

C. MARINE INSURANCES

Huge vessel beyond Ghana	-	4 %
Bad Fishing Vessel	-	6%
Institute Time Clause	-	2%
If risk becomes good	-	1.3%
Full Navigation (Bulk Oil storage)	-	0.2%
Transshipment	-	0.125%

PORT RISK - 0.85%

3 months, Extension/Renewal another 3 months.

Should not grant Port Risk Cover for more than 6 Months

CARGO RATES

Steel Products	-	0.2%
Pharmaceutical Items	-	0.2%
Sugar / Rice	-	0.8%
Oil (Tor)	-	0.4

WAR RATE

Standard	-	0.05%
Sub Standard	-	0.06%, eg War in Liberia

D. AVIATION INSURANCES

Hull	-	1.1%
Passenger liability	-	1.1%
Hull war (Value of the aircraft x 0.075%)	-	0.075%
Third Party Liability per aircraft	-	4%

BROKERS MAXIMUM COMMISSION RATES

CLASS OF BUSINESS	AGREED RATES (%)
ALL BONDS	20
FIRE	21
CONTRACTORS ALL RISKS	20
ENGINEERING	20
ACCIDENT	20
MARINE CARGO	12.5
MARINE HULL	12.5
MOTOR COMPREHENSIVE	16.5
MOTOR THIRD PARTY	10
WORKMEN'S COMPENSATION	15