



PREMIUM RATES FOR OUR PRODUCTS

RADIANT YACU Ltd MICROINSURANCE PRODUCTS

RADIANT YACU Ltd has microinsurance products. This document describes RADIANT Yacu products and their premium Rates. They are tailor-made to the target clientele and will be continuously adapted to the needs of our customers.

1. Turikumwe Microinsurance Product

Individual covers are detailed in the below policy schedule.

Premium	500FRW	1,000 FRW	2,000FRW	5,000FRW
Income replacement (Hospital cash)	15,000 FRW	30,000 FRW	60,000 FRW	150,000 FRW
Funeral fees (due to Natural death)	100,000 RWF	200,000 FRW	400,000 FRW	1,000,000 FRW
Accidental death/TPD	500,000 FRW	1,000,000 FRW	2,000,000 FRW	5,000,000 FRW

- The age at subscription is between 18 and 65 years old.
- The term of cover is one month for as long as the monthly premium is paid.
- The maximum cover period is one year, and minimum is one month.
- Monthly premium payable in advance every month. Cover terminates automatically if a monthly premium is not paid.
- Insurance cover is expected to start immediately after premium payment for Accidental death with 3 months waiting period for natural death and hospital cash benefits. No medical cover examination is required before cover is provided.

Family covers are detailed in the below policy schedule/Digital.

Monthly Premium	2,000 Frw	4000 Frw	8000 Frw	20000 Frw
Income replacement (Hospital cash)	60,000	120,000	240,000	600,000
Accidental death/TPD death)	500,000	1,000,000	2,000,000	5,000,000
Natural Death below 65 years	100,000	200,000	400,000	1,000,000
Natural Death Above 65 years	40,000	200,000	400,000	1000,000

2. Credit Life Microinsurance Product

This product covers the outstanding principal and interest of one month of a loan upon the death, Total permanent disability, critical Illness of the Borrower, and retrenchment. This product is tailor-made to cover short loan balances on reducing balance basis for small scale borrowers (groups and individual level). It is designed for all MFIs, Sacco, Banks offering Micro loans, shop retailers offering goods on loan and other micro-lending institutions.

Premium rates are set per age and loan duration. The following table shows different premium rates per mille (for 1,000 sum assured) for different ages and different terms of loan (in years). An administrative flat fee of Frw 1,000 is charged for each loan covered.

AGE/TERM	1	2	3	4	5	6	7	8	9	10	11	12
18	0.26	0.40	0.53	0.66	0.80	0.93	1.07	1.20	1.34	1.47	1.61	1.75
19	0.26	0.40	0.53	0.66	0.80	0.93	1.07	1.20	1.34	1.47	1.61	1.75
20	0.26	0.40	0.53	0.66	0.80	0.93	1.07	1.20	1.34	1.47	1.61	1.75
21	0.27	0.40	0.53	0.67	0.80	0.94	1.07	1.21	1.35	1.48	1.62	1.76
22	0.27	0.40	0.54	0.67	0.81	0.95	1.08	1.22	1.36	1.50	1.64	1.78
23	0.27	0.41	0.54	0.68	0.82	0.96	1.10	1.24	1.37	1.51	1.65	1.80
24	0.27	0.41	0.55	0.69	0.83	0.97	1.11	1.25	1.39	1.53	1.68	1.82
25	0.28	0.42	0.56	0.70	0.84	0.98	1.13	1.27	1.41	1.56	1.70	1.84
26	0.28	0.43	0.57	0.71	0.86	1.00	1.14	1.29	1.44	1.58	1.73	1.87
27	0.29	0.43	0.58	0.72	0.87	1.02	1.16	1.31	1.46	1.61	1.76	1.91
28	0.29	0.44	0.59	0.74	0.89	1.04	1.19	1.34	1.49	1.64	1.79	1.94
29	0.30	0.45	0.60	0.75	0.91	1.06	1.21	1.37	1.52	1.67	1.83	1.99
30	0.31	0.46	0.62	0.77	0.93	1.08	1.24	1.40	1.56	1.71	1.87	2.03
31	0.32	0.47	0.63	0.79	0.95	1.11	1.27	1.43	1.60	1.76	1.92	2.08
32	0.32	0.49	0.65	0.81	0.98	1.14	1.31	1.47	1.64	1.81	1.97	2.14
33	0.33	0.50	0.67	0.84	1.01	1.18	1.35	1.52	1.69	1.86	2.03	2.21
34	0.34	0.52	0.69	0.87	1.04	1.22	1.39	1.57	1.74	1.92	2.10	2.28
35	0.36	0.54	0.71	0.89	1.08	1.26	1.44	1.62	1.80	1.99	2.17	2.36
36	0.37	0.55	0.74	0.93	1.11	1.30	1.49	1.68	1.87	2.06	2.25	2.44
37	0.38	0.58	0.77	0.96	1.16	1.35	1.55	1.74	1.94	2.14	2.34	2.54
38	0.40	0.60	0.80	1.00	1.20	1.41	1.61	1.82	2.02	2.23	2.43	2.64
39	0.42	0.62	0.83	1.04	1.25	1.47	1.68	1.89	2.10	2.32	2.53	2.75
40	0.43	0.65	0.87	1.09	1.31	1.53	1.75	1.97	2.20	2.42	2.64	2.87
41	0.45	0.68	0.91	1.14	1.37	1.60	1.83	2.06	2.30	2.53	2.76	3.00
42	0.47	0.71	0.95	1.19	1.43	1.67	1.92	2.16	2.40	2.65	2.89	3.14
43	0.50	0.75	1.00	1.25	1.50	1.76	2.01	2.26	2.52	2.78	3.03	3.29
44	0.52	0.79	1.05	1.31	1.58	1.84	2.11	2.38	2.65	2.92	3.19	3.46
45	0.55	0.82	1.10	1.38	1.66	1.94	2.22	2.50	2.78	3.06	3.35	3.63
46	0.58	0.87	1.16	1.45	1.74	2.04	2.33	2.63	2.92	3.22	3.52	3.82
47	0.61	0.91	1.22	1.53	1.83	2.14	2.45	2.76	3.08	3.39	3.70	4.02
48	0.64	0.96	1.28	1.61	1.93	2.26	2.58	2.91	3.24	3.57	3.90	4.23
49	0.67	1.01	1.35	1.69	2.04	2.38	2.72	3.07	3.42	3.76	4.11	4.46
50	0.71	1.07	1.43	1.79	2.15	2.51	2.88	3.24	3.61	3.97	4.34	4.71
51	0.75	1.13	1.51	1.89	2.27	2.66	3.04	3.42	3.81	4.20	4.59	4.98
52	0.80	1.20	1.60	2.00	2.40	2.81	3.21	3.62	4.03	4.44	4.85	5.26
53	0.84	1.27	1.69	2.12	2.54	2.97	3.40	3.83	4.26	4.70	5.13	5.57
54	0.89	1.34	1.79	2.24	2.69	3.14	3.60	4.05	4.51	4.97	5.43	5.89
55	0.94	1.41	1.89	2.37	2.84	3.32	3.80	4.28	4.77	5.25	5.74	6.23
56	0.99	1.49	2.00	2.50	3.00	3.51	4.02	4.53	5.04	5.55	6.06	6.58
57	1.05	1.58	2.11	2.64	3.17	3.71	4.24	4.78	5.32	5.86	6.40	6.95
58	1.11	1.67	2.22	2.78	3.35	3.91	4.48	5.04	5.61	6.18	6.76	7.33
59	1.17	1.76	2.34	2.93	3.53	4.12	4.72	5.32	5.92	6.52	7.12	7.73
60	1.23	1.85	2.47	3.09	3.71	4.34	4.97	5.60	6.23	6.86	7.50	8.14
61	1.33	1.99	2.66	3.33	4.01	4.68	5.36	6.04	6.72	7.40	8.09	8.78
62	1.44	2.16	2.88	3.61	4.34	5.07	5.80	6.54	7.28	8.02	8.76	9.50
63	1.56	2.35	3.14	3.93	4.72	5.51	6.31	7.11	7.91	8.72	9.53	10.34
64	1.71	2.56	3.42	4.29	5.15	6.02	6.89	7.77	8.64	9.52	10.40	11.29
65	1.87	2.81	3.75	4.70	5.64	6.59	7.55	8.51	9.47	10.43	11.39	12.36
66	2.05	3.08	4.12	5.15	6.20	7.24	8.29	9.34	10.39	11.45	12.51	13.57
67	2.26	3.39	4.53	5.67	6.82	7.96	9.12	10.27	11.43	12.59	13.76	14.93
68	2.49	3.74	4.99	6.25	7.51	8.78	10.04	11.32	12.59	13.88	15.16	16.45
69	2.75	4.13	5.51	6.90	8.29	9.69	11.09	12.49	13.90	15.32	16.74	18.16
70	3.04	4.56	6.09	7.63	9.17	10.71	12.26	13.82	15.38	16.94	18.51	20.08

3. Personal Accident Insurance

Personal accident insurance can be used to provide compensation in the event of death by accident, and to mitigate loss of income and any additional expenses incurred if an individual is disabled from attending to this usual work.

The current tariff concerns:

- I. Personal accidents insurance ;
- II. Group personal accidents insurance.

Personal Accident (PA) and Group Personal Accident (GPA) Micro Insurance product risks categories and minimum premium / rates

Classification of the risk	Rate
Businessmen and the like	0.250%
Engineers and the like	0.350%
Office and administration	0.185%
Manufacturing class 1 (person not involved in hazardous activities e.g. office & administration)	0.250%
Manufacturing class 2 (person involved in hazardous activities e.g. person operating on industrial processing machines)	0.350%
Construction Workers	0.350%
Drivers; Security Guards, Turn Boys, and Mining Workers	0.500%
Student at internship	0.250%

4. Students Microinsurance Products

The product is designed to provide benefit for accidental death, total permanent disability, medical fees and cover for third party liability for a student when at the school or in Academic Activities and when on the way to or from the school. This product will target Nursery, Primary, TVT, Secondary, Tertiary and schools from the whole country (Urban and rural).

Features:

Coverage/ Benefit:

The Insurer will indemnify the insured, subject to the limit of indemnity, in respect to the insured school student during the period of insurance and the covers are stated below:

- a) Accidental death: Death resulting from Accident of the insured student
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b) Accidental Total permanent disability: Permanent disability of the insured student due to

Education Level	Type of Covers	Limit of indemnity per student in Frw	Premium (Frw) / Per student /year
Nursury and Primary school	<ul style="list-style-type: none"> • Accidental death • Accidental Total Permenant disability • Medical fees reimbursement • Third party liability : <ul style="list-style-type: none"> ➤ Bodily injury : ➤ Material damage : 	1.000.000 1.000.000 100.000 1.000.000 1.000.000	200 -300
Secondary school except <<Technical>>	<ul style="list-style-type: none"> • Accidental death • Accidental Total Permenant disability • Medical fees reimbursement • Third party liability : <ul style="list-style-type: none"> ➤ Bodily injury : ➤ Material damage : 	2.000.000 2.000.000 200.000 2.000.000 2.000.000	700 -1,200
Technical Secondary schools	<ul style="list-style-type: none"> • Accidental death • Accidental Total Permanent disability • Medical fees reimbursement • Third party liability: <ul style="list-style-type: none"> ➤ Bodily injury : ➤ Material damage : 	2.000.000 2.000.000 200.000 2.000.000 2.000.000	900-1,500
Colleges & Universities	<ul style="list-style-type: none"> • Accidental death • Accidental Total Permanent disability • Medical fees reimbursement • Third party liability: <ul style="list-style-type: none"> ➤ Bodily injury : ➤ Material damage : 	3.000.000 3.000.000 300.000 3.000.000 3.000.000	1,200- 2,000

5. Agriculture Microinsurance Products.

1. CROP MICROINSURANCE

RATE:

- a) **Irish potatoes and seeds multipliers:** 8 % for both locations
- b) **Irish potatoes seeds multipliers :** 8 % for both locations
- c) **French beans:** 8 % for both locations
- d) **Chili :** 8% for both locations
- e) **Cassava:** 8 % for both locations
- f) **Climbing beans:** 8 % for both locations
- g) **Bush beans:** 8% for both locations
- h) **Soya beans:** 8% for both locations
- i) **Rice:** 7.08% for both locations
- j) **Maize:** 8.25% for both locations
- k) **Maize seeds multipliers:** 7% for both locations

ESTIMATED MAXIMUM SUM INSURED:

Sum insured for any crop is based on the value of inputs (production costs). Ideally this include the input costs (e.g. cost for seeds, chemicals and fertilizer) and some standard cost of hiring agricultural equipment / machinery used for ploughing, tilling, disking, harrowing, planting, and similar tasks which remains same based on the crop and the location.

- a) **Irish Potatoes: 1,500 Ha** as cultivated areas which corresponds to sum Insured: **RWF 3,628,200,000**
- b) **Irish Potatoes seeds multiplier: 100 Ha** as cultivated areas which corresponds to sum Insured: **RWF 479,970,000**
- c) **French beans: 100 Ha** as cultivated areas which corresponds to sum Insured: **RWF 201,825,000**
- d) **Chili: 100 Ha** as cultivated areas which corresponds to sum Insured: **RWF 215,150,000**
- e) **Cassava: 50 Ha** as cultivated areas which correspond to sum Insured: **RWF 27,200,000**
- f) **Climbing beans: 200 Ha** as cultivated areas which corresponds to sum Insured: **RWF 131,856,000**
- g) **Bush beans: 400 Ha** as cultivated areas which correspond to sum Insured: **RWF 159,192,000**
- h) **Soya beans: 300 Ha** as cultivated areas which corresponds to sum Insured: **RWF 131,520,000**
- i) **Rice: 23,000 Ha** as cultivated areas which corresponds to sum Insured: **RWF 16,675,000,000**
- j) **Maize: 5,000 Ha** as cultivated areas which correspond to sum Insured: **RWF 3,152,250,000**
- k) **Maize seeds multipliers: 1,000 Ha** as cultivated areas which correspond to sum Insured: **RWF 1,316,700,000**

2. LIVESTOCK MICROINSURANCE

RATES:

- Cattle:5.5% Of The Sum Insured
- Piggery:6% Of The Sum Insured
- Poultry:5.5% Of The Sum Insured
- Acquaculture:5% Of The Sum Insured

6. INOTO MICRO-SAVING PRODUCT DESCRIPTION

i. ASSUMPTIONS

- ✓ Annual I : 4%
- ✓ M F: 1.72%
- ✓ C: 2%

Based on annual technical interest rate, monthly and daily effective interest rates corresponding to the annual technical interest rate are calculated and hence serve in computing annual factor, monthly factor and daily factor that contribute in displaying guaranteed saving amount together with accrued interest at each computation level.

ii. Premium and account accumulation

Upon the client enrolment to the saving scheme, the client with mobile phone uses a USSD technology to register and pay premium through their mobile money account at the comfort aligned with irregular daily income flow subject to a minimum deposit of RWF 5000 in a month.

The computations of accumulated saved amount along the five years term period follow from:

$$YF = \frac{1 - c_f}{1 + m_f} \times i_{at}$$

where:

YF: Yearly factor

MF: Monthly factor

DF: daily factor

M_j : Deposited amount on day j

N_j : Interest gained on day j

i_{at} : annual technical interest rate

m_f : management fees

c_f : commission rate

MF and DF are the smoothed monthly and daily effective interest rates corresponding to the annual technical interest rates. Such factors have been smoothed to accommodate monthly and daily interest accrued from the irregular deposit cash flows that match the actuarial interest gain guaranteed at the annual basis with respect to the assumptions made.

YF, MF and DF are used to compute the accumulated saving amounts together with accrued interest at each computation level.

For the k -days taking roots to day j ;

$$\textit{Accumulated Amount} = M_j + k \times N_j$$

$$\text{where } N_j = M_j \times DF$$

The same principle applies when referring to an equivalent monthly or yearly computation to obtain the guaranteed value taking into consideration the interests accrued in the period. However, the interest gain was brought at monthly and daily level for the simplicity of the product feature with respect to the client request from the conducted market research.

iii. Partial and Total cash withdrawal

The first and subsequent withdrawals from the amount accumulated together with accrued interests are accessible for the client to meet unexpected emergencies subject to the time interval of Three months with a maximum of 75% of the amount available on the client account. However, due to an emergency or the subscriber's saving target and project plan, whichever comes first, the client can withdraw 100% of the accumulated amount with interest accrued after one year up to five years term. The service fee is subject to RWF 100 each withdrawal.

iv. Model Solution Flowchart

TERIMBERE : *531# OR *182*10#

