



INTERMEDIARIES GUARANTEE FACILITY LTD

(Reg No 1989/07489/06)

5th Floor, JCC House • 27 Owl Street • Milpark, 2029  
PO Box 30619 • Braamfontein, 2017 • Telephone +27 11 726 5391 • Telefax +27 11 726 5353  
**e-mail: melanie@saia.co.za**

## IGF UNDERWRITING RULES

- 1) Net income before tax will be adjusted for significant directors emoluments and administration fees and a ratio of 10 will be applied to the result. The maximum guarantee allowed will be ten times the income adjusted as noted.

Five times the Net assets of the Intermediaries must equal the guarantee amount. This is an alternative or additional test as decided by the Underwriting Committee / Board.

- 2) The intermediary should have a net current asset position. In the event of a net current liability position collateral will be required for the deficit plus 10% of the guarantee amount.
- 3) We will examine the quality of the assets and exclude 50% of goodwill, other intangibles and assets of questionable value. The net asset position of the company will be examined after these adjustments. The company will need to be solvent after these adjustments. Should the company be insolvent collateral will be required for the full amount of the guarantee.

**APPROVED BY**

\_\_\_\_\_  
**MR C P KEMP**  
**CHAIRMAN**

**Date:** \_\_\_\_\_

#55542

Directors: C P Kemp [Chairman], C W Hitchcock [Managing Director], G N H Baines, N V Beyers, R McGrath, R S Napier, B Scott, PG Walters



**0860 002526**  
[insurance@fraudline.co.za](mailto:insurance@fraudline.co.za)