



INTERMEDIARIES GUARANTEE FACILITY LTD

(Reg No 1989/07489/06)

Ground Floor, Willowbrook House, Constantia Office Park
c/o 14th Avenue & Hendrik Potgieter Street, Weltevreden Park 1709
P O Box 5098, Weltevreden Park 1715 * Telephone (011)726 5391 * Telefax 086 647 2276

IGF UNDERWRITING RULES

- 1) Net income after 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: _____

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Directors: C P Kemp [Chairman], C W Hitchcock [Managing Director], K Naidoo, R McGrath, EO Paul, A Khilosia,
B Scott, PG Walters



0860 002526
insurance@fraudline.co.za