

EXAMPLE

Guarantee Amount: R 6 000 000.00
PI Cover: R 2 000 000.00
FG Cover: R 3 000 000.00

Premium calculation to be completed by the proposer

A reduced rate is applicable where the proposer has in force professional indemnity insurance and fidelity guarantee insurance. The premium must be calculated by completing all sections of the form and the requisite cheque in favour of IGF must be attached to the proposal.

		PREMIUM
Application Fee		R300.00
1	I) Guarantee amount R 6 000 000.00 (A) ii) State amount which is smaller, PI or FG Cover R 2 000 000.00 (B) iii) State amount which is smaller, R 250 000.00 or R 250 000.00 (C) iv) (A) R 250 000.00 (D) v) State amount which is smaller, (B) or (C) If (C) is equal to (D) then: vi) (C) @ 0.80% R 2 000.00 If (C) is not equal to (D) then: (D) @ 0.80% (C) minus (D) @ 1.60%	R _____ R _____
2	I) (A) minus (C) R 5 750 000.00 (E) ii) (B) minus (D) R 1 750 000.00 (F) iii) State amount which is smaller, R 750 000.00 or R 750 000.00 (G) iv) (E) R 750 000.00 (H) v) State amount which is smaller, (F) or (G) If (G) is equal to (H) then: vi) (G) @ 0.64% R 4 800.00 If (G) is not equal to (H) then: (H) @ 0.64% (G) minus (H) @ 1.27%	R _____ R _____
3	I) (E) minus (G) R 5 000 000.00 (I) ii) (F) minus (H) R 1 000 000.00 (J) iii) State amount which is smaller, R 4 000 000.00 or R 4 000 000.00 (K) iv) (I) R 1 000 000.00 (L) v) State amount which is smaller (J) or (K) If (K) is equal to (L) then: vi) (K) @ 0.55% R 5 500.00 If (K) is not equal to (L) then: (L) @ 0.55% R 32 400.00 (K) minus (L) @ 1.08%	R _____ R _____
4	I) (I) minus (K) R 1 000 000.00 (M) ii) (J) minus (L) R 0.00 (N) iii) State amount which is smaller, R 45 000 000.00 or R 1 000 000.00 (O) iv) (M) R 0.00 (P) v) State amount which is smaller, (N) or (O) If (O) is equal to (P) then: vi) (O) @ 0.40% R 0.00 If (O) is not equal to (P) then: (P) @ 0.40% R 7 700.00 (O) minus (P) @ 0.77%	R _____ R _____
Total:		R 52 700.00
Plus VAT @ 14%:		R 7 378.00
Less Deposit Premium:		R 0.00
Total Premium Due:		R 60 078.00

NOTE: Copies of the current professional indemnity and fidelity guarantee policy documents are required.