

SAXUM

INSURANCE
(IN LIQUIDATION)

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Insurance Claimants:
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Creditors:
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19 June 2017

TO ALL KNOWN POLICYHOLDERS AND BROKERS OF SAXUM INSURANCE LIMITED (in liquidation)
(MASTER'S REFERENCE NUMBER G1076/2016)

CIRCULAR NUMBER 10

Third party claims

1. SaXum was placed into liquidation on 20 October 2016 by way of an order granted in the High Court, Johannesburg. SaXum is still in liquidation.
2. Policyholders are reminded that as a result of the liquidation, SaXum is not able to appoint legal representatives to defend any claims brought against policyholders by third parties.
3. Policyholders are advised to seek their own legal representation to defend or settle any claims brought against them by a third party. Policyholders may submit a liquidation claim against the SaXum estate for the costs incurred in defending or settling the third party claim.
4. The process for the submission and payment of claims against the SaXum estate is set out in Circular Number 3(2) and Circular Number 8 which can be accessed on <http://saxuminsurance.com/insurance-claims/>.
5. The joint liquidators have appointed EOH-FS Proprietary Limited (EOH-FS) to assist with the insurance claims assessment and validation process. If requested by a representative of EOH-FS to provide information relating to a claim we request that policyholders co-operate and provide the requested information to enable the liquidation process to be expedited.
6. All insurance claims submitted by policyholders will be processed and determined in terms of the relevant issued policy wording provided to the policyholder. In determining the validity of an insurance claim, EOH-FS will also consider whether or not the policyholder was up to date with payment of premiums at the time when the policyholder's insurance claim arose.
7. The terms and conditions of the policy will be enforced which may mean that where the policy covered certain costs attributable to the insurance claim, these costs will be limited by what is contained in the relevant policy wording. Any costs not covered by the policy will be borne by the policyholders.
8. We also bring to your attention that any claims made against the SaXum estate will only be paid upon the completion of the winding up, in other words the confirmation by the Master of the High Court of a liquidation and distribution account in the insolvent estate of SaXum.

Directors: Dr. J.A.J. Schalch (Chairman)* R.W. Killops* K.I. Vennell* M. Hankins*
*Non-Executive "Swiss"

Liquidators:

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VAT No. 4310217338

saXum Insurance Limited (In Liquidation)
www.saxuminsurance.com

9. Any liquidation process is lengthy, and the SaXum liquidation is likely to be no different. Several issues have to be finalized, including the assessment of all claims, before the liquidation can be finalised. While the liquidators will make every effort to advance the administration of the winding-up of SaXum as quickly as possible, policyholders with claims against SaXum are requested to be patient.
10. Policyholders are also reminded that their claims will be treated as concurrent claims in SaXum's insolvent estate and policyholders are not likely to receive the full amount of their insurance claims. Policyholders are likely to receive a proportional share of the free residue in SaXum's insolvent estate. "Free residue" refers to the funds left in the estate after other creditors who, by law, enjoy preference, have been paid.

Yours faithfully,

PER: H. KAPLAN N.O.

N.A.G. OMAR N.O.

W.N. JACOBS N.O.

B.B. MAHLATSI N.O.

(sent electronically without signature)