

SAXUM

INSURANCE
(IN LIQUIDATION)

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Creditors:
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25 June 2017

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

CIRCULAR NUMBER 11

Appointment of EOH-FS Proprietary Limited

- 1 SaXum Insurance Limited (**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 The joint liquidators of SaXum have appointed EOH-FS Proprietary Limited (**EOH-FS**) to perform the claims assessments relating to the motor vehicle insurance claims lodged by policyholders or their brokers against SaXum.
- 3 Commercial claims are being assessed by current SaXum claims staff.
- 4 EOH-FS has advanced technological capabilities and broad industry experience in the assessment of insurance claims. EOH-FS leverages best practices and industry expertise to deliver efficient and effective claims assessment services.
- 5 The appointment of EOH-FS will therefore enable the joint liquidators to proceed with the administration of the SaXum estate more speedily and effectively which is in the best interests of all the creditors of the SaXum estate.
- 6 EOH-FS has indicated that it is expected to complete the motor vehicle insurance claims assessment process by end July 2017.
- 7 Policyholders are reminded that in addition to the submission of their insurance claims against SaXum, they must additionally lodge a liquidation claim against the insolvent estate of SaXum.
- 8 Policyholders are referred to **Circular Number 3(2)** and **Circular Number 8** which can be accessed on <http://saxuminsurance.com/insurance-claims/> in relation to the process for lodging claims against the SaXum estate.

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

- 9 Any policyholders with an insurance claim against SaXum are requested to also lodge a liquidation claim against the SaXum estate as soon as possible.
- 10 The insurance claims assessment done by EOH-FS will be relied upon by the joint liquidators to verify the liquidation claims lodged by policyholders or brokers against the SaXum estate.
- 11 Therefore payment under a liquidation claim against the SaXum estate in relation to a motor vehicle insurance claim is subject to assessment and verification of the insurance claim by EOH-FS.
- 12 The joint liquidators are mindful that many policyholders have spent months waiting for their claims to be paid. As SaXum is in liquidation any payments made under the SaXum insolvent estate is subject to insolvency law. The joint liquidators are required to wait for the assessment of all claims against the SaXum insolvent estate, and reconcile those claims against the claims lodged against the SaXum insolvent estate, before determining the payments or distributions (if any) that can be effected to policyholders. This process is being accelerated but it remains to be dealt with within the workings of South African insolvency law.
- 13 The joint liquidators request policyholders to keep monitoring the SaXum and Financial Services Board's websites where communication and progress relating to the liquidation of SaXum is, and will be, published.

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)