

SAXUM

INSURANCE
(IN LIQUIDATION)

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Creditors:
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13 July 2017

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

CIRCULAR NUMBER 13

Important notice to guarantee holders, guarantee and engineering policyholders

- 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 Policyholders and brokers are referred to **Circular Number 9** in which the joint liquidators advised all policyholders to take immediate steps to obtain alternative insurance cover from other insurers. This circular can be accessed on <http://saxuminsurance.com/creditors/> along with all other circulars.
- 3 We draw your attention to the implications of continuing to have an insurance policy with SaXum:
 - 3.1 If a policyholder has a claim under a SaXum insurance policy such valid insurance claim will form part of the general body of creditors in the insolvent estate of SaXum. This means policyholders are **unlikely** to receive the full amount of the claim, but will only receive their proportional share along with all other concurrent (unsecured) creditors in SaXum's insolvent estate;
 - 3.2 Policyholders with valid claims need to intimate **both** an insurance claim as well as a liquidation claim against the insolvent SaXum estate. Policyholders are referred to **Circular Number 3(2)** and **Circular Number 8** in relation to the process for lodging claims against the SaXum estate;
 - 3.3 Where SaXum holds collateral in relation to guarantee facilities or guarantees, the process in **Circular Number 7** must be followed;

Directors: Dr. J.A.J. Schalch (Chairman)* R.W. Killops* K.I. Vennell* M. Hankins*
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Liquidators:

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- 3.4 As a result of the liquidation of SaXum, should there be an insurance claim and it is a valid claim the liquidators cannot assure your clients that the SaXum estate will disburse the full amount claimed under the insurance policy.
- 3.5 Any claims made against the SaXum estate **will only be paid** upon the completion of the winding up of the company, which is a lengthy process. While the joint liquidators are making 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.
- 4 The same principles apply to beneficiaries of any guarantees issued by SaXum.
- 5 Shaun Mullen at SaXum has secured an alternative engineering facility with another insurer. Please contact him on shaun.mullen@saxuminsurance.com for more details in relation to the alternative engineering facility.
- 6 Due to the above negative repercussions of continuing to have insurance cover with SaXum all policyholders and guarantee holders are advised to urgently seek alternative insurance cover with another insurer, or to contact their brokers for assistance with seeking alternative insurance cover.

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)