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NEWSLETTER

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SHORT TERM INSURANCE

Car, Home And Business Insurance

INSIGHTFUL ARTICLES TO KEEP YOU INFORMED

Dear Valued Client,

Welcome to the second edition of our newsletter for the year! As always, our team has put together a selection of insightful articles to keep you informed about important insurance topics that may impact you.

In this edition, Sandra takes a closer look at **solar systems and insurance**, helping you understand how installing solar panels can affect your coverage and what to consider when protecting your investment. We explore an important aspect of annual policy renewals, specifically how a vehicle's value impacts your premium—and what to keep in mind to ensure you're adequately covered without overpaying.

Alna discusses the critical concept of **duty of care**, an essential factor in liability claims and risk management. Meanwhile, Rolanda sheds light on **The Road Accident Fund**, providing key insights into how it works and what you need to know in the unfortunate event of a road accident.

In a world where apps and direct insurance models are becoming more prevalent, we also take a moment to discuss **the vital role of an insurance broker**. While convenience is valuable, having a broker on your side ensures you get expert advice, tailored cover, and someone to advocate for you when you need it most.





As your short-term insurance broker, I'd like to remind you of the importance of having your 24-hour emergency roadside assistance number saved on your phone. In the event of a breakdown, flat tyre, or accident, quick access to this number can save you time, reduce stress, and get you the help you need without delay. If you're unsure of your assistance provider's number, feel free to contact us and we'll gladly assist.

We appreciate your continued trust in us. If you have any questions about the topics covered or if there's something specific you'd like us to address in future newsletters, please don't hesitate to reach out.

**Your feedback helps us provide the information that matters most to you!
Happy reading and safe travels!**



FROM THE DESK OF OUR
GENERAL MANAGER
Jano Prinsloo



ENSURING YOUR SOLAR INVESTMENT

- A COMPREHENSIVE GUIDE

As solar energy continues to gain traction as a sustainable and cost-effective power solution, it's vital for property owners to understand the importance of insuring solar systems. This article will guide you through the essentials of solar system insurance, highlight relevant SANS regulations, and discuss safety measures including specialised fire extinguishers and weight limits on your roof.

The Importance of Insuring Your Solar System

Investing in solar panels can significantly enhance your property's value and reduce energy costs. However, like any other asset, solar systems require adequate insurance coverage. Standard homeowner's insurance may not cover damage or theft of solar equipment, so it's crucial to discuss specific solar insurance options with your portfolio consultant.

Policies typically cover:

- Damage from natural disasters (storms, hail, etc.)
- Liability in case of accidents involving the solar system

SANS REGULATIONS: What You Need to Know

The South African National Standards (SANS) sets forth regulations that govern the installation and maintenance of solar energy systems. Compliance with SANS is essential for ensuring safety and efficiency.



Key regulations include:

SANS 10142: This standard covers electrical installations and is crucial for the safe installation of solar photovoltaic systems.

SANS 10400: This set of standards addresses the health and safety aspects of buildings, including structural integrity and fire safety.

It is critical to make use of a service provider who is accredited and qualified to install solar energy systems. They must provide you with a Certificate of Compliance following the final installation. Ensuring compliance not only protects your investment but also helps avoid potential legal issues.

SAFETY FIRST: Fire Extinguishers and Risk Management

While solar systems are generally safe, the risk of electrical fires cannot be overlooked.

To mitigate this risk:

INSTALL APPROPRIATE FIRE EXTINGUISHERS:

A Class C fire extinguisher is recommended, as it is designed for electrical fires. Make sure it is easily accessible and regularly checked.

LITHIUM BATTERIES HOWEVER REQUIRE A DIFFERENT FIRE EXTINGUISHER:

These fires can ignite due to overcharging, overheating, short circuits or external heat sources, posing a significant risk to both consumers and industries. Traditional firefighting agents such as water, powder and foam have proven ineffective against lithium-ion battery fires, often leading to re-ignition and escalated danger. Look for extinguishers specifically designed for lithium-ion batteries, which are equipped with agents that can deal with the unique challenges of these fires.



CONDUCT REGULAR INSPECTIONS:

Work with qualified professionals to routinely check your solar panels and electrical systems for any signs of wear or damage.

WEIGHT LIMITS ON YOUR ROOF

Before installing solar panels, it's essential to consider your roof's weight limits. Most roofs can support a certain amount of additional weight, but it's crucial to have a structural engineer assess your property. Overloading your roof can lead to costly damage and safety hazards.

CONCLUSION

As the solar market continues to expand, ensuring your solar system is adequately insured is more important than ever. By understanding SANS regulations, prioritizing safety with fire extinguishers, and considering structural limitations, you can safeguard your investment and enhance your property's appeal.

If you have any questions or would like to discuss insurance options for your solar system, please don't hesitate to reach out to us. Your solar investment deserves the best protection!



FROM THE DESK OF OUR
OFFICE MANAGER

Sandra Breytenbach

NAVIGATING YOUR SHORT-TERM INSURANCE

Many clients have questions about vehicle values and insurance premiums, which can sometimes lead to confusion or uncertainty. Understanding how these factors work is essential in ensuring that you have the appropriate coverage for your needs.

Understanding Vehicle Depreciation

One of the most common concerns for clients is the fact that, while their vehicle's value depreciates over time, their insurance premiums may continue to rise. It is important to understand how vehicle values are determined within the insurance industry:

NEW VALUE

This reflects the cost of replacing your vehicle with a brand new one.

RETAIL VALUE

This is the price you would typically expect to pay for your vehicle second hand from a dealership.

TRADE VALUE

The trade value is the amount a dealership or car trader is willing to pay for a vehicle when purchasing it from an individual or accepting it as part of a trade-in deal.

MARKET VALUE

This refers to the price a vehicle could be sold for in the open market, considering what buyers are willing to pay and what similar vehicles are listed for.





At NSB, we prioritize insuring your vehicle at its **Retail Value** to ensure that you receive adequate coverage. However, if you prefer to insure it at **Market Value**, we are happy to honor your request and liaise with the insurer to adjust the policy accordingly.

TRANSITIONING TO SECOND-HAND VEHICLE INSURANCE

For clients who have purchased a new vehicle, it's important to consider how your coverage should evolve over time. In the first year, we typically insure your vehicle at New Value or Betterment Value, depending on the insurer's policy. As your vehicle ages, however, it will be classified as second-hand by the insurer, which may result in a slight impact on your premium.

REPORTING VEHICLE MODIFICATIONS

Any modifications or additional features—such as tow bars, smash-and-grab protection, or bull bars—must be disclosed on your insurance policy. Proof of these modifications is required to ensure you receive appropriate coverage.

If these items are not specified, they may not be covered in the event of a claim.

THE BIGGER PICTURE

UNDERSTANDING PREMIUM INCREASES

While vehicle values generally decrease over time, many clients overlook the broader economic factors contributing to rising premiums. Much like medical aid and living costs, the operational costs associated with insurance also increase annually.

The value of your vehicle is only relevant if it is written off or stolen, which contributes to only about 15% of the total insurance premium.



The primary factors driving annual premium increases include:

- Panel beater costs
- Parts and import/export costs
- Labour costs
- General inflation

In some instances, the retail value of certain vehicles may actually increase slightly, which can complicate the assessment of your insurance needs.

We're Here to Help

If you have any questions or require clarification regarding your vehicle's value or your insurance portfolio, please don't hesitate to reach out to your dedicated portfolio consultant.

We are committed to ensuring you have the right coverage for the year ahead.



DUTY OF CARE IN SHORT-TERM INSURANCE

In the context of short-term insurance, the concept of "duty of care" refers to the responsibility of both insurance brokers and clients to act in ways that protect the client's best interests, ensuring their safety and financial security while minimizing risks related to the insurance coverage provided. Both parties share the duty to ensure that the insurance process is smooth, transparent, and effective.

Below are the key responsibilities of brokers and clients in maintaining this duty of care:

BROKER RESPONSIBILITIES

- **Provide Clear and Accurate Information:** Brokers must ensure that clients are fully informed about the terms, coverage options, exclusions, and potential risks associated with their short-term insurance policies. This helps clients make well-informed decisions about their coverage.
- **Expertise and Professionalism:** Brokers are expected to have the necessary training, qualifications, and experience to offer reliable advice and assistance. They must be knowledgeable about the available insurance products and ensure that clients receive appropriate advice based on their specific needs.
- **Assist in Informed Decision-Making:** Brokers must guide clients through the decision-making process, explaining all available options, policy terms, and the implications of choosing specific coverage. Clients should understand the coverage details, exclusions, and any potential risks involved.
- **Confidentiality:** Brokers must respect client confidentiality by safeguarding sensitive personal and financial information, adhering to privacy laws and ethical standards in the insurance industry.



CLIENT RESPONSIBILITIES

- **Provide Honest and Accurate Information:** Clients must disclose all relevant details about their personal situation, risk factors, and the items or assets they wish to insure. This ensures the broker can offer the most appropriate policy based on the client's needs.
- **Follow Policy Terms and Safety Guidelines:** Clients should adhere to the terms of the insurance policy and follow any guidelines or safety recommendations set by the insurer to ensure that their coverage remains valid. This might include maintenance or safety measures that reduce risk.
- **Notify Broker of Changes:** Clients should inform the broker immediately of any changes in their circumstances, such as changes to their address, occupation, or insured assets. This ensures that the insurance policy remains relevant and accurate.
- **Be Actively Involved in the Process:** Clients should engage with the broker, asking questions and seeking clarification on policy details, terms, and conditions. Understanding the benefits, exclusions, and limitations of a policy empowers clients to make better decisions.
- **Meet Financial and Contractual Obligations:** Clients are responsible for paying premiums on time, complying with the terms of the insurance agreement, and ensuring they maintain their coverage by adhering to the contract's conditions.

By adhering to these shared responsibilities, brokers and clients work together to ensure a strong duty of care, leading to better protection for clients, a smoother claims process, and a more collaborative, trustworthy relationship in the short-term insurance industry.



FROM THE DESK OF OUR
PORTFOLIO CONSULTANT

Alha Bloem





UNDERSTANDING THE ROAD ACCIDENT FUND (RAF) IN SOUTH AFRICA

In South Africa, road accidents happen too often, and the financial and emotional burden on victims can be overwhelming. The Road Accident Fund (RAF) helps by providing compensation to people who are injured or killed in road accidents.

WHAT IS THE RAF

The RAF is a government fund set up to help people who are injured in road accidents or provide financial assistance to the families of the deceased. It doesn't matter who was at fault – the fund will help victims regardless of who caused the accident.

WHO CAN CLAIM UNDER THE RAF

- Drivers and passengers of vehicles
- Pedestrians
- Cyclists and motorcyclists
- Families of those who died in accidents

The RAF covers accidents involving South African vehicles, as well as vehicles from neighbouring countries.

TYPES OF COMPENSATION

The RAF offers compensation for:

- Medical costs: Treatment, hospital bills, and rehabilitation
- Lost income: If you're unable to work due to your injury



- Pain and suffering: Compensation for physical and emotional distress
- Funeral expenses: If someone dies in the accident

HOW TO CLAIM:

1. Report the accident

Notify the police and get a case number.

2. Get medical treatment

Keep all medical records.

3. Complete the claim form

You can find it on the RAF website or at their offices.

4. Submit the claim

Include all documents like the police report and medical records.

It's a good idea to get legal advice or help from a claims expert to make sure the process goes smoothly.

The Road Accident Fund is an important resource for anyone affected by road accidents in South Africa. Knowing how to claim and what help is available can make a difficult time a little easier



FROM THE DESK OF OUR
PORTFOLIO CONSULTANT

Rolanda Kirk



ADVANTAGES OF HAVING A BROKER

As you continue to navigate the complexities of insurance, it's important to understand the valuable role that an insurance broker can play in ensuring you receive the best coverage for your needs.

At NSB we pride ourselves on providing exceptional service, helping you secure the right insurance policies at the best possible prices. But what exactly does an insurance broker do, and how can they benefit you? Let's take a closer look.

WHAT IS AN INSURANCE BROKER?

An insurance broker works for you, not the insurance company. Their role is to guide you through the process of choosing and securing the right insurance policies, always with your best interests in mind.

Here's how an insurance broker can assist you:

UNDERSTANDING YOUR NEEDS

They listen to your requirements and understand your unique insurance needs, ensuring that the policies you choose offer the right protection.

FINDING THE BEST POLICY

Brokers conduct an extensive search of the insurance marketplace to find policies that meet your needs, offering a range of options that suit your specific circumstances.

IMPARTIAL, EXPERT ADVICE

Brokers provide objective, unbiased advice, helping you understand which coverage options are truly the best fit for your situation and budget.



CLEAR COMMUNICATION

They will explain the details of your policy clearly—outlining the coverage, exclusions, and terms—so you can make informed decisions without confusion.

TRANSPARENT COSTS

There are no hidden fees. Brokers clearly communicate all associated costs upfront, so you know exactly what to expect.

EFFICIENT PAPERWORK

They help you navigate the paperwork, ensuring all documents are correctly filled out, submitted on time, and processed without unnecessary delays.

CLAIMS ASSISTANCE

In the event of a claim, brokers are there to assist you through the process, ensuring you receive fast, fair, and efficient service from the insurer.

8 KEY BENEFITS OF USING AN INSURANCE BROKER

- 1 **OBJECTIVE RISK ASSESSMENTS:** Brokers provide an unbiased analysis of your insurance needs, considering your unique risks and requirements.
- 2 **IMPARTIALITY:** Unlike agents who work directly for insurance companies, brokers work for you and only for you, offering impartial advice.
- 3 **RANGE OF INSURER OPTIONS:** Brokers have access to multiple insurers, providing you with a broad selection of policies to choose from.
- 4 **ACCURATE POLICY COMPARISONS:** They offer in-depth comparisons of policies, helping you make the most cost-effective and comprehensive choice.
- 5 **COST SAVINGS:** Brokers leverage their relationships with insurers to secure competitive premiums, potentially saving you money.





- 6 **CLAIM ASSISTANCE:** If you need to file a claim, brokers are there to guide you through the process, helping you get a prompt and fair settlement.
- 7 **TIME SAVINGS:** Brokers handle the legwork of finding and comparing insurance policies, saving you valuable time and effort.
- 8 **THE RIGHT ADVICE:** With their expertise, brokers provide sound advice on the right coverage, helping you avoid underinsurance or overpaying for unnecessary add-ons.

WHY CHOOSE NSB AS YOUR INSURANCE BROKER?

At NSB we believe in delivering exceptional service that puts your needs first. We are committed to helping you find the right insurance coverage—whether it's for personal or business purposes—at the best rates, while ensuring a smooth and efficient experience from start to finish.

NSB'S VISION: NSB strives to be a reliable short-term insurance broker that looks after each client's interests and guarantees their peace of mind.

NSB'S MISSION: NSB treats every client as an individual and through analyzing each risk portfolio individually we are able to provide our clients with the correct cover options. We provide a range of different products to cater for each client's risk profile and we believe in building a good, lasting and professional relationship with our clients. NSB personnel are qualified specialists in the short-term industry and provide service with passion and integrity.

If you have any questions about your current coverage or are looking for assistance in finding the right policy, feel free to reach out.



FROM THE DESK OF OUR
SALES CONSULTANT

Darrelle Kelbrick

We are thrilled to announce our partnership with **Long Term Insurance Brokers!**
Through this collaboration, you now have access to a range of exceptional insurance services designed to meet your needs.

A photograph of an older couple. The man, on the left, has grey hair and wears glasses and a green jacket. He is kissing the woman on the cheek. The woman, on the right, has grey hair and is wearing a dark jacket with a white fur collar. She is smiling slightly. The background is a soft, out-of-focus outdoor scene.

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- Business assurance
- Employee benefits
- Investment management
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PLEASE CONTACT OUR OFFICES FOR MORE INFORMATION.



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