

IMPORTANT NEWS LETTER

11 January 2019

WELCOME BACK!



Wishing all Versaflex's clients a prosperous 2019!!!

2019 Focus Points:

It's back to reality for the majority of us and just before everybody are back into "full swing", we would like to draw your attention to the following going into 2019:

Evidently the Insurance industry and all its role players are becoming less lenient in terms of claims. Contributing factors include (but not limited to):

- Increasing economic pressure on both Insurance Companies / Underwriting Managers and Clients,
- Increasing trend of false and/or manufactured claims across the industry.
- Any & All relevant parties trying to minimize / avoid financial burden(s) in respect of insurance premiums or accepting liability for losses.
- Competitive pricing/rates across various major industries across SA affecting all who are manufacturing goods and or delivering a service.
- Downtime as a result of damages caused by violent strikes, lack of service delivery, Power Surges, Breakdowns, etc.

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We therefore urge our clients contact us if you have any enquiries or wish to discuss and/or go over your entire short-term insurance portfolio, ensuring the correct cover!

Trending Matters:

Motor Vehicles:

With repair costs on the increase, it's important to ensure that your vehicle is insured at the correct value. The M&M Booklet is being used as a GUIDELINE since this is deemed to be the industry norm. It's therefore important to add the following when determining the total INSURED VALUE of a specific vehicle:

1. Extras:

Any **NON-STANDARD** additions and fixtures to a vehicle is considered to be an extra!

In some cases, the extras exceed the actual value of the vehicle itself and **MUST** be noted separately on your policy.

It's important to obtain values for extras, especially on 2nd hand vehicle(s) where the purchase price already includes extras which aren't necessarily listed separately on the purchase invoice.

The **onus remains with the insured** to advise the broker of any and ongoing modifications to a specific vehicle.



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2. Credit Shortfall:

Where the principle debt exceeds the M&M Booklet value, we urge our clients to take out Credit Shortfall in case of total loss. This cover would usually be taken out for the first 2 -3 years on new or used vehicles where an additional amount was financed (trade-in vehicles) or where NO / a small deposit was paid at inception of the HP-term. This will ensure that the entire claim is settled with the

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finance house (Subject to the policy excess) and that the client won't be liable to settle any additional differences.

All Risks & Electronic Equipment:

It is of utmost importance to insure ANY and ALL MOBILE electronic devices as well as any items leaving the insured premises on a constant basis! Such items must be insured at REPLACEMENT VALUE, and not initial purchase price. Factors to be taken into account when determining the replacement value are replacement model(s) price, discontinuation of existing model, exchange rate and shipping costs of imported goods, etc.

Examples of Electronic Devices include (but not limited to):

- Cellular phones,
- Tablets / IPads,
- Smart Watches
- Laptops and Notebooks,
- Cameras & Video Recorders,
- GPS's & Fish finders,
- Any Accessories of the above.
- Etc.

Examples of All Risk Items Include (but not limited to):

- Tools & Equipment
- Camping Gear
- Fishing & Sporting Equipment including Bicycles
- Jewellery & Analog Watches
- Any Accessories of the above.
- Unspecified All Risks / Clothing and Personal Effects
- Etc.

It's also important to take note that the above items can be susceptible to theft by "car break-in" or by means of "car remote jamming".

"Car break-in": Policy conditions state that any item left in an unattended car must be hidden away out of sight or in an enclosed compartment within the vehicle. Should this not be the case, the insurer may reject the claim. There must also be visible signs of forcible and violent entry to the vehicle in order for the insurer to consider paying such a claim.

"Car remote jamming" is also becoming a daily occurrence and some insurers completely exclude this cover due to the fact that the onus remains with the insured to ensure the doors are properly locked before leaving the vehicle unattended.

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We urge our clients to take the necessary precautions before leaving any vehicle unattended.

“Load Shedding” & Power Surges:

With the reintroduction of “Load Shedding”, please ensure that your policy includes sufficient Power Surge cover. Some insurance products automatically include cover up to a certain limit BUT the onus remains with the insured to confirm the required sum insured depending on the machinery being operated, surge protection measurements in place, etc.

VIB Contacts:

With the departure of some employees and in order to avoid unnecessary delays, kindly be advised that the following people can be contacted directly for:

Claims – Geraldine (geraldine@versaflex.co.za)

Underwriting – Sue Valent (sue@versaflex.co.za) & Judy De La Harpe (judy@versaflex.co.za)

Finance, HR & Admin - Carol Dodd (carol@versaflex.co.za)

Marketing & Accounts’ Executives - Mike Sochen (mike@versaflex.co.za), Alec Landman (alec@versaflex.co.za), Hanru Rust (hanru@versaflex.co.za), Martin Hewlett (martin@versaflex.co.za)

Alternatively phone the office on 011 394 9060 or visit our website for the 24/7/365 insurers’ emergency numbers - www.versaflex.co.za/claims-emergency-numbers

Regards
Versaflex Team

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