

From: [Tenancy No Reply](#)
To: [Insurance Review](#)
Subject: Response to Review of Insurance Contract Law quick form
Date: Monday, 6 May 2019 5:54:30 p.m.

What is your feedback on the overarching duties? Which option do you prefer and why?

Option 4 - Financial Institutions must be brought into line as they are not self policing efficiently or effectively. However, Clearer regulations on acceptable conduct needs to be expressed. A National Constitution designed with the Consumers best interest will stimulate practices directed in favor of the Consumer and encourage balance. With banks doors closing in favor of screens and apps, consumer Access to their own funds is now being charged for and delivered in Packages, wrapped in flowers, covered with promises, filled with savings and all the while are costing the consumer more an more.

What is your feedback on the options to improve product design? Which option do you prefer and why?

None of the options address the issue with any great success. Financial Products are as mentioned in my overarching statement are becoming more FLUFFY. Everyday banking, Super Saving, Long term, Short term, And while some even Appear to be more helpful if you are a Student, or on a pension or are starting a new business, as a Consumer if the *fine print - is a longer explanation than the add then its a misleading product. Simple Sells - Transparency equals Trust -

I suggest 4 golden rules be applied

- 1, Is it easy to understand
- 2, Does it meet the needs of your consumer
- 3, Does it protect the best interests of the consumer
- 4, Will your Institution accept FULL liability?

Rule 4 should honestly be paramount for any institution who has full confidence in their products.

What is your feedback on the options to improve product distribution? Which option do you prefer and why?

Option 5 is closer to the mark, but again fails to offer a recourse for the consumer. Push marketing and aggressive sales are not Ideals we want to see in our Financial institutions. Incremental fines for failure to act in the consumers best interest for Institution, Marketing, Sales team and Member will draw a line based on the dynamic feedback. This may place a larger need on the Banking Ombudsman requiring an increase in both monitoring and legal services, but should in short time reduce the current trend towards hard sell tactics.

What is your feedback on the options relating specifically to insurance claims? Which option do you prefer and why?

Option 2 is again closer to the mark.

Insurance providers need to fully understand the demographics of our country. If they can not do so they should not operate. Set timelines for claims, with exceptions only acceptable in cases of National Disasters where constraints on resources have been affected.

What is your feedback on the options for tools to ensure compliance? Which option do you prefer and why?

Option 3, 5 and 7 combination

195 Such administrative tools would need to be combined with civil liability and sufficiently high pecuniary penalties to deter non-compliance

*Accumulative for each non-compliance. This will insure non-compliance re-occurrence will diminish, and responsibility of failure directed towards area of creation for non-compliance is handled more efficiently by the provider.

Also a benefactor clause may be used to deter compliance breaking pressure being placed on providers from parent companies and or individuals within the provider.

What is your feedback on who the conduct regulations should apply to? Which option do you prefer and why?

ALL - Financial institutions.

Any discrepancy in this will result in a large scale re-classification of institutions. It may also have the middle man effect which would again place more costs into the consumers direction.

What is your feedback on the initial preferred package of options?

Financial institutions at all levels must abide by the same rules.

Middle man institutions and Parent, of Parent, of Parent companies should hold equal share and accountability and

Consumers should not suffer for the mistakes of providers at any level.

Option 2 but again more needs to be defined for clarity and transparency.

Do you have any other general feedback?

Whilst I am not a mathematical or grammatical wizard, I am at the consumer level and in the last 30 years have watched as Financial institutions have failed on what seems a bi-annual basis to manage their own Finances as is reflected in Decreased service access points but increased costs to the consumer.

Every time an ATM is removed or a Branch is closed a dual financial effect takes place. The large and growing consumer section which evolved from a Branch in every town are now faced with cost increases with less access to support? 2 generations unable to maintain financial security due to limited and often poor quality support. Representation levels must be maintained and Increased, while moving into the "New Era" of financial services appears like a trip into the future. So far all it has been is Less access, More Cost's and far less returns.

Your name

Mike

Your email address

Privacy of natural persons

Your organisation

BFG Better Future Gaming

In what capacity are you making this submission?

other

Other capacity

Individual Consumer Advocate

Privacy act/release

Can we include your name or other personal information in any information about submissions that we may publish?

yes

We intend to upload submissions to our website. Can we include your submission on the website?

yes

You may ask us to keep your submission, or parts of your submission, confidential. If so, you'll need to attach reasons and grounds under the Official Information Act 1982 for consideration.

no

You've indicated that you would like us to keep your submission confidential. Please give your reasons and grounds under the OIA that we should consider.

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