
From: Insurance Review
Subject: RE: Insurance review submission

-----Original Message-----

From:
Sent: Monday, 24 June 2019 11:20 pm
To: Insurance Review <insurancereview@mbie.govt.nz>
Subject: Insurance review submission

Dear panel,

One of the most pertinent changes that have been made in recent times was as the result of a report commissioned by an insurance company in the USA in order to increase profits. The result of the report was "Deny, Defend, Delay". I believe this practice has now been adopted in New Zealand to the detriment of customers.

I believe you can see this being put into practice with Christchurch earthquakes claims.

One can now see an extension of poor insurance industry practice with the current application of premiums in the Wellington area is in excess of what can reasonably be described as fair market practice. This, of course, is now creating distortion in the Wellington housing market.

Oversight is needed.

The other areas of serious concern are in medical insurance and travel insurance where the insurance industry has all the advantages and the customer all the disadvantages. Any and all reasons that the companies can employ to reject a claim are used, yet they are the ones who have written the contracts. A very unfair balance and one that needs to be righted.

The insurance industry, in light of their malpractice, needs oversight.

They have been given the opportunity to behave responsibly and professionally and have failed to do so.

Please take the necessary steps to ensure this change is brought about for the benefit of New Zealand and New Zealanders.

Regards,

Sent from my iPhone