
From: Insurance Review
Subject: RE: Submission on: insurance Contract Law Review.

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From: Sent: Wednesday, 26 June 2019 9:00 pm
To: Insurance Review <insurancereview@mbie.govt.nz>
Subject: Submission on: insurance Contract Law Review.

Arbitrary refusal to insure a home not based on any identifiable risk element should be prohibited.

I have an insured home that had historical settlement as evidenced by some unevenness in floor levels that post the earthquake sequence here in Christchurch is outside the MBIE guidelines for just floor slopes and now can't get insurance.

This is so even though a Registered Seismic and Structural Engineers Report states that it poses no problems, the building complies with the NZ Building Code at least to the extent it did pre earthquakes and that floor re-leveling was not necessarily warranted.

The problem is exacerbated when my insurance company won't transfer the same terms of my policy to a purchaser with no moral risk.

This means that prospective purchasers [there have been genuine full price signed offers] cannot complete the contract as they can't get insurance and no lender will offer them a mortgage.

Reluctantly I have had to take the property off the market and rent it out.

Any changes to the law that could resolve this problem would be appreciated.

Yours sincerely

Sent from my iPhone