

From: s 9(2)(a)
To: [Insurance Review](#)
Subject: Re: Insurance companies inevitably refund lost or damaged goods on the proviso that they are entitled to take off "depreciation". On two occasions I have been quoted an Australian standard based on the depreciation offered by Australian IRD. I do not thi
Date: Tuesday, 10 July 2018 5:37:17 p.m.

Thank you for your missive. I think there is something wrong with your email page. Anyway the submission is below. With many thanks, [S9\(2\)\(a\)](#)

Insurance companies inevitably refund lost or damaged goods on the proviso that they are entitled to take off "depreciation." On two occasions I have been quoted an Australian standard based on the depreciation offered by Australia's IRD. I do not think that is fair. However, worse still is that no insurance company warns in the policy what the depreciation of each item will be. It be really good if a fair structure is stated in writing within the policy. For example rather than a 20% standard depreciation there is an increasing rate of say starting at 5% for the first year and increasing 5% for subsequent years.

I have also had occasion where first edition books were not considered and lumped with all other books. In fact, I

was told that books under 10 years will be refunded at 100% but over 10 years at 75% ... only to find that the reversed applied i.e. After ten year the books were worth nothing.

I also had an occasion where a travel insurance refused to cover me on a BNZ Gold Card because their parent company was American. On that occasion the travel advisory from the ministry of Foreign affairs did not warn NZ citizens on visiting Cuba. I had to take out new travel insurance in Canada to cover the trip. Eventually, I managed to get a refund but only after a persistent effort on my own behalf.

On 10/07/2018 2:20 p.m., Insurance Review wrote:

Hi S9(2)(a)

Thank you for writing to us.

Unfortunately the text from your email has partly disappeared so we are not able to read the full submission. Could you please send us this information again, in the body of the email?

Kind regards,

Insurance Contract Law Review team

Ministry of Business, Innovation & Employment

From: s 9(2)(a)
Sent: Monday, 9 July 2018 8:25 p.m.
To: Insurance Review
Subject: Insurance companies inevitably refund lost or damaged goods on the proviso that they are entitled to take off "depreciation". On two occasions I have been quoted an Australian standard based on the depreciation offered by Australian IRD. I do not thin...

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