

From: info@mbie.govt.nz
To: [Insurance Review](#)
Subject: Fwd: Feedback form submitted from MBIE website[IN-CONFIDENCE:RELEASE EXTERNAL]
Date: Thursday, 24 May 2018 4:31:14 p.m.

On 24/05/2018 3:54 p.m., s 9(2)(a) " wrote:

Feedback has been submitted from the MBIE corporate website:

Name:

s 9(2)(a)

Email address:

s 9(2)(a), s

Phone number:

s 9(2)(a)

Feedback is about:

The entire site

My feedback is:

A fully independent regulatory authority for the insurance industry with the power to impose serious sanctions (the FMA and the Insurance Ombudsman have been largely ineffectual in the context of the Canterbury earthquake claims)

- Statutory time limits for claims settlement with penalties for non-compliance
- A prohibition on banks selling insurance policies
- An independent online platform to allow customers to compare insurance prices and terms (insurers who decline to participate would lose business)
- Changes in the duty of disclosure regulations. For complex policies, such as life and health insurance, a greater onus on insurers to check health records and a more transparent definition of terms such as "material information"
- Anchoring of the principles of the "Fair Insurance Code" in law (since the FIC is only enforceable by the ICNZ)

No reply needed:

Reply needed

Verification

feedback

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