

From: s 9(2)(a)
To: Insurance Review
Subject: Insurance Review
Date: Monday, 16 July 2018 12:37:24 p.m.

To whom it may concern,

I would like to comment on junk insurance.

We are a family with three children (9-14), we bank with Kiwibank. We have (and pay for) Mastercard Gold and Air NZ Platinum member Mastercards. These cards come with complimentary travel insurance which are heavily advertised as "your covered" when you travel. Each time we renew our cards, we get the adverts as to how your travel is insured when you book on your Air NZ Platinum card. This message is included with each new credit card we receive.

Blurb attached from website:

<https://www.kiwibank.co.nz/personal-banking/credit-cards/managing-your-card/travel-insurance-for-kiwibank-credit-cards/>

Recently we traveled to the USA, purchased the tickets in entirety on our Air NZ Platinum card. s 9(2)(a) wedding band was stolen from our hotel room (there was no safe in our room). When we went to make the claim, Tower sided:

"" The loss, theft or damage of cameras, video cameras or jewellery, left unattended in a vehicle or in an unattended building unless in a locked safe. ""

To us, this meant they would not cover jewelry unless it someone broke into our room, then broke into the SAFE and took our items!!

Upon further reading of the policy, it has so many loop holes that there is more that is NOT covered than actually covered.

https://media.kiwibank.co.nz/media/documents/Travel_Insurance_for_Kiwibank_Credit_Cards_Policy_Wording_Sept14.pdf

We are still badgering back and forth with TOWER, but have come to the conclusion that a) this sort of insurance should not even be considered insurance b) **why is it being advertised as insurance** c) and why is this even allowed in NZ d) why is a good bank like kiwibank partnering up with this nonsense? (I think I know the answer.)

Tower is sitting on a 2018 half year profit of 7M before exceptional payouts.

Kind regards,

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