From: s 9(2)(a)
To: Insurance Review
Subject: Insurance Contracts review
Date: Saturday, 14 July 2018 8:37:32 p.m.

To whom it may concern,

Thank you for instigating the Insurance contracts review.
As we have seen from the AMI collapse, this is an industry which is able to sell a product which does not exist.
AMI had 44% of the Canterbury residential market Insurance business and at the time of the quakes had only $800 million of re-insurance cover.
By comparison, Vero had 8% of the Canterbury residential business and had $6 billion of re-insurance cover.
How was this allowed to happen?
AMI call it mutual insurance but it appears to be more like fraud.
I for one had no idea that my AMI insurance policy didn't exist and that successive governments had allowed this under insurance practice to continue.
Obviously there is no regulation of this industry.
Before any Insurance Contracts can be reviewed, the basics of any contract (the re-insurance cover) need to be properly regulated.
This is an industry which has proven itself to be incapable of self regulation and an independent regulator is absolutely essential.
This regulator must be beyond the reach of politicians and government.
Government should have no involvement in insurance, having shown in the EQC example how inappropriate this is.
New Zealanders only 'think' they have insurance cover, many in Christchurch know better.
I hope that the review has some effect.
Regards,

s 9(2)(a)
