

# As Chair of your apartment BC, is insurance affordability an issue for your owners?

We are working to promote affordable, fair, and sustainable solutions enabling the placement of effective insurance cover for Wellington apartment owners.

## What and how

### Research

To research options for alternative insurance cover for all apartment buildings in Wellington.

➤ *We are progressing the research of the insurance sector to inform options to engage with BC Chairs, officials, and Ministers.*

### Awareness and engagement

To create awareness and engage with as many BC Chairs (on behalf of apartment owners) as possible so that we have a collective mandate for the proposals that are put forward.

➤ *We are establishing a list of apartment buildings and BC Chair contact details for ongoing engagement.*

### Legislative change

To review, propose, and lobby for legislative change and government support for modifications to the Unit Titles Act 2010 (UTA) to allow BCs more flexibility to choose appropriate and affordable insurance cover.

➤ *We are researching the insurance provisions in the UTA and drafting a discussion paper on proposals for improvements to the Act. We will engage with relevant groups on these proposals*

### Debate and discussion

To promote debate and discussion on a more balanced view of the risk in Wellington in terms of potential damage to buildings and risk to life safety in a significant seismic event.

➤ *We are looking at the options to improve the analysis for the level of risk of damage to buildings.*

## Who we are

We are a group of apartment owners/BC Chairs concerned about the affordability and availability of insurance in Wellington. We believe the current state of insurance for apartment buildings is unsustainable and will have a significant impact on apartment life and the city.

We have established a working group, operating as CoverWell, to begin the research and engagement on this issue. We are developing contacts with key external expertise, e.g. NZ and overseas insurance sector, and we want to ensure that central and local government are informed about the scale of this issue and what it means for owners and the city. The group has backgrounds in business, legal, EQC, engineering, construction, risk analysis, and public policy.

## Why engage with us



### Your experience and knowledge

We want to tap into your experience and knowledge to improve our understanding of our mutual insurance issues



### Single focus

Our focus is to provide affordable, fair, and sustainable insurance solution options for all apartment buildings



### Mandate

Any proposal for legislative change requires evidence of support from the affected parties

## We need your help

It is very important to collect more data to better understand the insurance status for Wellington apartment buildings. This will inform our research into alternative insurance options. At this stage, we are only collecting high-level building information.

If you are a BC Chair (or delegate), please ensure you are on our database by completing the online form at <http://tinyurl.com/CoverWell> (click the link or type the URL into your browser).