

From: [REDACTED]
To: Committee, SPLA (REPS);
cc: [REDACTED]
Subject: SPAM INQUIRY INTO RESIDENTIAL STRATA TITLE INSURANCE
Date: Monday, 16 January 2012 2:21:40 PM

Good afternoon

Further to a news item on the radio this morning, I would like to add our body corporate's escalated insurance premiums to the list. We are a small self-managed block of only 3 units, a very basic property with a pool but very little else in the form of common property. Our premiums have increased as follows:

PERIOD	ANNUAL PREMIUM	COVER
Dec 03 - 04 Mil Legal Liability	\$ 600.00	\$348,000 building; \$10
Dec 04 - 05 Mil Legal Liability	\$ 690.00	\$366,000 building; \$10
Dec 05 - 06 Mil Legal Liability	\$ 794.00	\$388,000 building; \$10
Dec 06 - 07 Mil Legal Liability	\$ 926.00	\$412,000 building; \$10
Dec 07 - 08 Mil Legal Liability	\$Unknown	\$437,000 building; \$10
Dec 08 - 09 Mil Legal Liability	\$1,180.00	\$481,000 building; \$10
Dec 09 - 10 Mil Legal Liability	\$ 923.40	\$540,000 building; \$20
Dec 10 - 11 Mil Legal Liability	\$1,495.40	\$567,000 building; \$20
Dec 11 - 12 Mil Legal Liability	\$2,392.05	\$596,000 building; \$20

During the above period we have only had 2 claims – both for pool equipment, with each payout of \$1,544 & \$700. Certainly nothing to attribute to the 300% increase to date.

Prior to the last renewal, I contacted numerous companies for an alternative quote. The most common responses were 'do not offer strata insurance anymore' or 'do not offer cover in your area'. Those that did offer cover were more expensive than the \$2,392 our existing insurance company required.

These ridiculous premium increases have made affordability of cover nearly beyond our reach – I can only imagine what the large complexes are being hit with.

I sincerely hope that your inquiry is able to address & have a substantial impact on this problem.

Thanking you
Kind regards

Sandy Hilder



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