

Dear Committee,

Could you please include the following as a submission.

Re Insurance on Units

[Redacted]

Term of Reference (a)

The magnitude of the increase in cost of our insurance over the past 3 years is listed below.

27.3.09 - 27.3.10	\$8,370. 95
27.3.10 - 27.3.11	10,483. 76
27.3.11- 27.9.11	21.363. 74

The Body Cop has only accumulated enough funds to pay for a 6 month period.

27.9.11 - 27.9.12	37,802. 53
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The increase in Body Corp fees to cover this extra cost really affected many unit owners, including ourselves. A lot are retirees and can ill afford this extra cost.

Term of reference (c)

According to our Body Corp manager, there are only 2 companies that will insure units.

1. [Redacted]
2. [Redacted]

These units are built to the latest building code that is required in a cyclone area. These units are only 3 years old. The change of major damage to this building is very remote. Why is our insurance fee so high, compared to the south east area where they suffer numerous storms per year, with a large number of buildings damaged?

There is no building requirement under their building code to have buildings built to withstand these storms, as we do in a cyclone area.

Regards

David and Audrey Wah Day  
(Unit Owners)

[Redacted]

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