

From: [REDACTED]
To: Committee, SPLA (REPS);
Subject: STRATA TITLE INSURANCE
Date: Thursday, 12 January 2012 10:05:13 AM

I reside in [REDACTED] an apartment block in [REDACTED], an old building which has survived every cyclone since it was built in 1979. This is a very pleasant place to live, with attractive surroundings and residents who make a point of getting along with one another, and who occasionally socialise together in our beautiful garden to reaffirm this happy state.

All of this is now under threat because of increases in insurance premiums. The premium payable to [REDACTED] and approved at the Annual general Meeting of 29 April, 2011 was \$27,680.22. The premium required by this company for the current year is \$80,000.00 (an increase of 189%). Diligent efforts by the Body Corporate Committee and our insurance broker have failed to discover another company willing to insure this building.

In effect the body Corporate will be required to find an additional \$52319.78 to insure this year. There are twenty (20) units in this complex, and hence at the very best each unit holder can look forward to an additional \$2616.00 added to their Body Corporate contributions, representing an additional \$50.30 per week to exist in this building. This will give rise to situations where some owners will be compelled to sell their properties as they cannot afford to live here.

It seems this would be an appropriate time for the Queensland Government to consider the resurrection of the old State Government Insurance Office and thereby provide competition to what is to all intents and purposes a monopoly making an unconscionable impost on strata title owners, and their way of life.

Bob FITZSIMON, [REDACTED]