

SUBMISSION NO. 88

From: [REDACTED]
To: Committee, SPLA (REPS):
Subject: Insurance premiums
Date: Friday, 13 January 2012 2:10:04 PM

13/1/2012

TO WHOM IT MAY CONCERN

My name is Renae [REDACTED]. I have recently purchased [REDACTED].
[REDACTED]. I am a single, female first home owner on a single wage.

I wish to lodge a submission objecting to the outrageous increase with insurance premiums for unit owners. The property I have recently purchased has seen the insurance more than triple.

Insurance premiums with [REDACTED] for the units at [REDACTED] over the last three years are as follows:

1/10/2009 - 30/9/2010	\$3622.26
1/10/2010 - 30/9/2011	\$5807.21
7/9/2011 - 10/9/2012	\$18765.20

The insurance companies have targeted the postcode area of Cairns "4870" and have not taken into consideration that many structures have been built to specific cyclone rating standards due to the location. Most modern body corporate buildings in the North Queensland region over the years have been constructed to meet stringent standards at great expense to the developer. Insurance companies have lumped the whole region into one classification around the postcode of 4870 and unlike private individuals who own their own property, unit owners have **no choice** but to pay the insurance to cover the entire building.

The increase in the premiums along with increased electricity, rates etc are forcing unit owners to sell as it is just too unaffordable to keep the property.

I request that my submission be lodged and taken into consideration.

Regards

Renae [REDACTED]