

**Submission re Strata Insurance**

What is being perpetrated on property owners is nothing short of criminal. Insurance premiums are rising by more than 300% or more and the average insured has little or no recourse particularly when properties under mortgage must have current insurance.

In my personal experience the strata insurance, for the 4 unit block in which I live increased from \$3,250.60 to a quote of \$11,032.16 despite there not having been a claim on the policy throughout the year. Needless to say we have changed insurers to a company who provides the same cover for half the price. It is obvious that insurance companies are attempting to recoup the costs of claims in one year.

It is time that insurance companies were regulated to provide affordable cover and with plain english policies. An audit should be done of the industry setting out the profit vs payouts so that people can see whether they are telling the truth when they cry poor.