

15th jan 2012

The Secretary of the Committee

I wish to put forward my disappointment with the way the Insurance industry as treated North Qld strata titled owners. As an owner in [REDACTED] I as secretary have watched as our premiums have increased in the range of 400% in the last several years.

2008 premiums \$547,583

2009 premiums \$66,722

2010 premiums \$84,151

Premium paid December 2011 \$172,444.

With only two insurance companies willing to look at policies in our region it allows them to dictate to us the premiums to pay. Our building is not a building that puts in claims for the sake of it but a well managed building with a strong pro-active committee that takes the maintenance of the building seriously.

It is also interesting that Hotels in Cairns would not be subject to the same premium increases though these buildings would be subject to the same weather conditions and potential of loss. It is hard to comprehend the insurance companies reasoning for such high increases that if the same size of land had 50 houses on it compared to a unit development that their payout would be greater for the building as it would be unlikely that the cyclone would not damage as much property if they were houses alone.

The Government needs to look at fair market for all lot owners across qld and not allow insurance companies to penalise the North at a greater per-centage.

Regards

Christina Walker [REDACTED]
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