

**From:**

**To:** Committee, SPLA (REPS);

**cc:**

**Subject:** North Queensland insurance premiums

**Date:** Monday, 16 January 2012 1:20:18 PM

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Good afternoon,

I write on behalf of the 'Cayman Villas' Body Corporate - Community Titles Scheme 28750 regarding the increase in body corporate premiums and strata title insurance premiums in North Queensland. We discussed the issue at the Annual General Meeting this morning.

For our property of 27 units, the insurance premium has risen over the past two years by 150%. The premiums in the past three years, including the current year are:

2009/10 \$15,540  
2010/11 \$19,468  
2011/12 \$39,039.

This increase has come over the same period where occupancy and returns have fallen. As well, we have been conducting a program of refurbishment and maintenance on the apartments and the buildings. The increased premiums have added enormously to the financial burden of all owners at Cayman Villas, which all owners are very concerned about. We are also very concerned that only one insurer will now provide insurance cover for properties over \$10 million in Port Douglas. With no competition, we are very concerned that insurance premiums will increase significantly again in future years.

Thank you for your consideration of our concerns. If you require any further information, please contact me.

Chris Wilcox  
Secretary  
Cayman Villas Body Corporate - CTS 28750

Sent from my iPad