

To: [REDACTED] Committee, SPLA (REPS);
Subject: Sub 002: Insurance outrage
Date: Thursday, 24 November 2011 11:21:35 AM

To Whom It May Concern,

I wish to add to the increasing number of people who are being held to ransom by excessive insurance premium hikes that are completely unjustifiable. I am a unit owner in a small complex in Cannonvale. Our region was struck by 3 cyclones last year but our building and to my knowledge all others in our area escaped any structural damage. I am a local real estate agent, so I go to a large number of properties in our area on a regular basis.

Our premium after the event though did not escape – Our premium for the complex for the 2010 – 2011 period was [REDACTED] for the year.

Our premium for 2011 - 2012 is [REDACTED]. that is an increase of [REDACTED] which is an increase of 288%. If any other goods or service was to rise by this amount it would have to be justified. The insurance companies have been making money from people for years, and now they have had to pay up for the severe weather pattern that Queensland experienced. Well that is what their product is for. It is not for taking for years and then if something happens to charge everyone in the country for their one year of extreme claims. This defeats the whole purpose of insurance in the first place. The government needs to act immediately to stop this greedy grab at Australians hard earned money.

Rhonda Johnston
Sales Consultant

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