

From: [REDACTED]
To: Committee, SPLA (REPS);
Subject: Insurance Premiums
Date: Friday, 13 January 2012 12:12:41 PM

We, Jan & Carol Bambynek being owners of [REDACTED] [REDACTED] are very concerned regarding the rise in the insurance premiums.

In September 2010 when we moved in to this apartment, the total insurance premium on the entire building (consisting of approx 44 apartments) was \$12,000. That premium in just over 12 months has risen to \$66,000. The increase of around 500% means us having to find an extra \$100 per month.

As a couple who are approaching our retirement we find this totally unreasonable and unacceptable that the government can allow an insurance company for their own greed to take advantage of people like ourselves and others.

As for the insurance company to use the excuse of cyclones effects on apartment buildings, we would just like to say during the devastation of cyclone Yasi, [REDACTED] had at least tripled in the number of people staying over, as relatives and friend of the occupiers were seeking safety and shelter. This was similar in other apartments throughout Cairns.

As apartments are built to withstand Category 5 cyclones and beyond this makes a mockery of the insurance company's attitude towards owners like ourselves and others who put our life savings on the line.

Regards

Jan and Carol Bambynek
[REDACTED]
[REDACTED]