

From: [REDACTED]
To: Committee, SPLA (REPS);
cc: Christensen, George (MP);
Subject: Submission to Insurance Inquiry
Date: Tuesday, 10 January 2012 12:41:26 PM

BODY CORPORATE OF [REDACTED]

10/01/2012

We wish to lodge a submission with the Federal Parliamentary Inquiry into the Insurance Industry.

Our building is eight levels of which there are sixteen units.

In 2009 our building was insured for \$16,359,774 and the premium paid was \$16,640.82 for the year

In 2010 the insured amount rose to \$17,014,164 and the premium rose to \$32,773.59 a 100% increase.

In 2011 the insured amount rose to \$17,694,730 and the premium jumped to \$122,804.36 a further 380% increase.

At present there is only two companies that will insure buildings of our size and we are insured with the cheaper company.

We understand that with the natural disasters over the last two years that premiums would have to rise but at these levels it is unsustainable.

At the present level it equates to \$7,675 per unit and that does not include contents.

We do hope the inquiry will shed some light as to how these premium increases are justified.

Yours sincerely,

Joe Muscat,