

From: [REDACTED]
To: [REDACTED]
Subject: Unit Insurance Costs
Date: Monday, 16 January 2012 5:35:21 PM

SUBMISSION NO. 309

**Submission to Parliamentary Inquiry<?xml:
namespace prefix = o ns = "urn:schemas-microsoft-
com:office:office" />**

To:	Parliamentary Inquiry on Strata Filled Insurance
From:	<[REDACTED]@[REDACTED]> [REDACTED] <Chairperson (Hay Ferguson)>
Location of Property:	[REDACTED]
Number of Units:	[REDACTED]
Comments:	<p>Obviously the increase has had a huge impact on owners of our Body Corp as since our premiums have increased by over 120% has seen five Lot Owners who were teetering on the edge and has now push them over and are now being forced with Seizure of Sale on their properties.</p> <p>But it's enough that the Northern counterparts are paying higher premiums and even some companies refuse to quote simply because we are in Cairns and it's a very prone area, yet apart from flood/dial which had a devastating effect last year and predominantly with the housing sector not units Cairns saw very little change compared to the extent of South-East QLD and Brisbane. Why are we being so disadvantaged? And Townsville has seen over a 100% increase in some areas.</p> <p>It's only a matter of time when other units owners will be greatly effected by the premiums and other skyrocketing costs and very little to recoup these extra premiums, as can't see the ins funds being cut or wages increased by 120% in the next budget to offset paying these huge premiums.</p> <p>Also with the property market being flat, unit owners are finding it hard to sell properties and if they do are being forced to sacrifice prices in order just to get out of the predicament and yet still some can't even sell.</p>