

Karen & Darren O'Neill

16 January, 2012

House of Representatives Standing Committee on Social Policy and Legal Affairs  
Inquiry into residential strata title insurance  
PO Box 6021  
Parliament House  
CANBERRA ACT 2600

By Email: [spla.reps@aph.gov.au](mailto:spla.reps@aph.gov.au).

I am writing regarding the devastating issue of massive insurance premium increases here in Far North Queensland.

These premium increases are not occurring in other areas of the Queensland or in NSW or Victoria despite floods, fires and severe storms happening in these areas.

North Queensland has been singled out. Industry is labouring under the twin impacts of the escalating Australian dollar and the global financial crisis. We own a unit in Cairns, [REDACTED] and insurance premiums this year have increased for the complex by 45% ([REDACTED] with \$21,016 to \$37,322 with [REDACTED]).

This substantial increase makes rent too high if passed onto tenants and unviable for owners to keep their investment unit if they don't. Extensive rises in strata insurance will cost people their homes, livelihoods and investments.

There is clear failure by private insurance markets to offer appropriate cover to residents of North Queensland. I urge you to review this situation with the view of undertaking Government intervention.

Please regard my personal details as confidential.

Yours faithfully

Karen & Darren O'Neill