

**House of Reps Standing Committee public hearing into Strata Title Insurance:**

I am an independent body corporate manager in Cairns. I list for you below some of the buildings that I manage and the increases in insurance premiums that they have experienced in the last few years.

Complex 1	70 Units	Premium Nov 2006	\$12817.56	
		Premium Nov 2007	\$12756.47	
		Premium Nov 2008	\$13725.81	Approx 370% Inc. in 4 yrs.
		Premium Nov 2009	\$23824.82	
		Premium Nov 2010	\$26207.30	
		Premium Nov 2011	\$64491.05	Approx 146% Inc. in 1 yr.
Complex 2	51 Units	Premium Nov 2008	\$18419.17	Approx 184% Inc. in 4yrs.
		Premium Nov 2009	\$17189.47	
		Premium Nov 2010	\$27126.95	
		Premium Nov 2011	\$52233.20	Approx 92% Inc. in 1 yr.
Complex 3	96 Units	Premium Mar 2009	\$39637.18	Approx 65% Inc. in 3yrs.
		Premium Mar 2010	\$49668.00	
		Premium Mar 2011	\$65593.83	Approx 32% Inc. in 1 yr.
Complex 4	20 Units	Premium July 2008	\$3380.07	Approx 193% Inc. in 4 yrs.
		Premium July 2009	\$5468.72	
		Premium July 2010	\$7801.77	
		Premium July 2011	\$9911.63	Approx 27% Inc. in 1 yr.
Complex 5	28 Units	Premium Dec 2008	\$5372.13	Approx 174% Inc. in 4yrs.
		Premium Dec 2009	\$6726.50	
		Premium Dec 2010	\$10159.55	
		Premium Dec 2011	\$14731.32	Approx 44% Inc. in 1 yr.
Complex 6 Industrial Sheds	58 Units	Premium Jan 2010	\$5000.00	Partially Complete 24 Lots
		Premium Jan 2011	\$14510.00	Fully Completed 58 Units
		Premium Jan 2012	Currently sourcing quotes	

Owners are experiencing extreme financial difficulty due to these increases, so much so that I have seen owners forced to sell at a substantial loss. Given the current financial climate many people are experiencing hard times. It appears that the insurances companies are taking full advantage of the fact that we have no choice but to have insurance for every Body Corporate scheme, and they are forcing further hardship upon people who are already struggling.