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Queensland, 4820

16/01/2012

To the House of Representatives Standing Committee on Social Policy and Legal Affairs,

The rise in insurance costs for residential strata title properties is unprecedented. The year 2011 was fraught with catastrophe, worldwide, and it would seem that insurers are intent on recouping the losses immediately. The balance which has existed in the insurance business, and which is part of their charter, has been replaced by a policy according very little risk to the insurer.

The limited number of interested insurers and the elevated cost of insurance lead one to question whether there is collusion involved.

It has become impracticable for many to insure, and government intervention in private insurance markets has become justifiable because there is clear failure by those private markets to offer appropriate cover.

I urge the inquiry to request pertinent action be taken in regard to this matter.

Yours faithfully,

Cheryl Callcott.