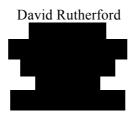
SUBMISSION NO. 90



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

13/01/2012

As a self-funded retiree still living on my property but leasing out the enterprise and also two of the existing homes on the property I find that subsequent to cyclone "Yasi" Insurance companies are reluctant to give me cover on my homes. It is the only company that has offered cover and this at a greatly increased premium over the previous year. Cover on the two homes ranges from six to eight thousand dollars from the same company through various agents. Both homes have been in the family for in excess of eighty years and fifty years respectively and both have been insured for the whole of this time but now are uninsured because I cannot and will not pay "ransom" rates. While I have asked for \$200,000 cover on each home I am told that I must insure for the company's valuation of \$450,000.

Having lived in my area for four generations I have lived with the threat of cyclones and realize that one could arrive at any year the last one to cause structural damage in our area was in 1934 just after the house one was constructed and it survived with no structural damage. Throughout my lifetime every time there has been a wild storm in the south of Queensland we have had to have an increase of premium imposed on us.

Thanking you,

David Rutherford