

From:
To: Committee, SPLA (REPS);
Subject: body corp insurance
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We are in a 24 apartment block valued for replacement at \$8.5 million. This closure immediately after the Christmas New Year break is most unfortunate as our BC Manager advises that only one Company, will underwrite the insurance for this value.

The insurance is not due until end of February and we cannot get a 'next' premium amount before the AGM. In any event my inquiries indicate also that no other Insurance Company is interested. Present premium \$12,448 annual.

With four well separated blocks of six apartments, constructed of Beser block it is hard to imagine a that a total payout would ever be required. However I can see looking to fund the more high risk properties by increasing premiums on lower risk ones. It's a clear case of no competition between Companies.

Our Street is . The whole street, and most near blocks, are all two story apartment blocks of the same quality and construction. There has been no flooding or high wind damage in at least the past ten years. There should be no reason for any premium increase but I think that the Company will not even do an inspection of the area.

Regards Alister McFarlane.