

From: [REDACTED]
To: Committee, SPLA (REPS);
Subject: Submission - Inquiry into residential strata title insurance
Date: Monday, 16 January 2012 8:15:46 PM

I would like to register my concerns with the committee about the recent insurance premium price increases being examined by the committee inquiry.

We live in a small strata titled complex in Townsville. Over the last 5 years, our insurance premium prices have been relatively stable. However, in the last twelve months we have seen an increase of over 300% in our residential strata title insurance. This appears to be as a direct result of the flooding in Queensland last year. It is my view that insurance companies are preying on the victims of these disasters and raising premiums to unreasonable and unsustainable levels.

We have recently gone onto the pension and fear that in future we may be unable to afford to insure our property against such natural disasters. This could potentially force us to sell our home as we would clearly not have the choice to be uninsured in a strata titled complex.

Regards

Alan and Lyn Bell

[REDACTED] [REDACTED]