

From: [REDACTED]
To: Committee, SPLA (REPS);
Subject: Submission for Insurance Inquiry
Date: Monday, 16 January 2012 11:56:59 AM



Below is a history of our insurance premiums for the last 4 years:

2008	\$6401.68
2009	\$11440.38
2010	\$11440.38
2011	\$78479.77

Building sum insured \$9,919,823.00

The building consists of 35 small, inexpensive and basic units.

In 2011 [REDACTED] was the only insurance company willing to give us cover and as the funds to cover the premium were not available we had to seek Premium funding which took the total outlay closer to \$86,000.00 which is unsustainable on units that today we would be lucky to sell for \$125,000.

Our claim history is negligible.

I, as owner of Units 1 and 3 which are mortgaged find the high levies and high rates a struggle to pay as I cannot re-coup the increase by increasing the rent.

Susan Loukas

