

From: [REDACTED]
To: Committee, SPLA (REPS);
Subject: Strata Insurance- Unit Complexes
Date: Sunday, 15 January 2012 6:09:37 PM

To Whom it May Concern,

This is a submission put forward by Corey and Aneka Davis, owners of [REDACTED]
[REDACTED].

We are writing today to strongly object to the increase in Strata Title Insurance on Unit Complexes in our area.

Our Insurance, currently with [REDACTED] has increased from \$37,660.91 in 2011 to \$160,551.00 for 2012. After sourcing alternative quotes we now have a premium of \$116,835.57 for 2012, **this is still an increase of 300%**. We can't understand how these insurance companies are getting away with such increases. Why have we been burdened with these increases when home owners have not?

We have been told that these increases seem to occur from Rockhampton north. These areas are bearing the costs for natural disasters that have happened Australia wide, this is not fair on residents who own units north of Rockhampton.

Our units at [REDACTED] have been built to code, to withstand category 5 + cyclones and storm surge, our unit complex had little damage and only very minor claims after Cyclone Yasi therefore we don't believe such an insurance increase is warranted.

We also own an investment property which is also a unit and that too has been hit with a **300%** increase in insurance premiums, \$46590.42 in 2011 to \$142,426.18 in 2012.

We are both school teachers with a baby on the way, shortly we will have only one income plus maternity leave payments and will struggle to get by. With day to day living expenses increasing, this insurance increase will make things very hard for us.

Such increases are going to cause multiple problems for owners trying to make these extra payments, as well as problems for investors having to increase rent to cover these extra costs. These rent increases will have an awful domino effect on everyday families trying to find suitable rental accommodation in North Queensland.

We feel North Queenslanders are being taken advantage of by these insurance companies and something needs to be done to help the everyday people up here trying to make a living. We put forward this submission in the hope that the government can step in and put a stop to this out of control situation before

it becomes disasterous.

Thanking you

Corey and Aneka Davis

[REDACTED]

[REDACTED]