

Submission re Increasing Cost of Insurance

I own a unit in Cairns for which the body corporate was initially \$2,100/year before cyclone Yasi. It has increased to \$2,700 due to increased in insurance premiums following cyclone Yasi (28.50% increase). There are 8 units in the block and owners have no other option but to agree on the increased body corporate fee to subsidize the increased insurance premium payments. My husband also owns a unit, and same story, body corporate fee increased due to increased insurance premiums. His is much worse as their insurance premium almost doubled. I really hope that the government will do something about this as for unit owners as ourselves, it is really a struggle. Thanks.

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