SUBMISSION NO. 253

From: [redacted]
To: Committee, SPLA (REPS);
Subject: Inquiry on Strata Insurace
Date: Monday, 16 January 2012 12:11:19 PM

I'm not sure what is required re this submission but I support this inquiry on strata insurance.

I, together with my husband, are owners of 5/ 1 bedroom units in Mackay. We have never made any insurance claims for these properties, but our insurance is just going through the roof. We have owned 3 of the units since 2000, and purchased the remaining 2 units in January and February 2008. We have always been insured through Body Corporate Brokers, with [redacted], and have made no claims whatsoever. The address of our rental properties referred to, is Units [redacted], Mackay. Q 4740

In October 2009 our policy for the above units was a total of $2815, in 2010 the same policy was a total of $4647, then for October 2011 the same policy for the same units we were given an invoice for $18,470.39. These policies have been through [redacted], through [redacted] The Class of Policy: Residential Strata Policy.

This jump from the 2010 to 2011 year was 297.5% increase. How could anybody possibly justify this increase. It is clearly not feasible to own rental properties with these charges.

Naturally, I searched around for other quotes. I eventually went with a comparable quote from [redacted] who insured with [redacted] for $5530.05.

[redacted]

Yours faithfully,
Dianne Turner

WF & DH Turner
[redacted]

[redacted].