

Thursday, 19 January 2012

To Whom It May Concern,

I would like to submit my expression of concern regarding the rise in insurance fees for the North Queensland region. I own a unit in [REDACTED], Townsville, and was completely amazed at the increase in insurance fees for the 2011-2012 period, the primary points to be noted as follows:

- The previous year's premium that was paid for my strata-title unit totalled **\$4,711.54**.
- The bill received for 2012 totalled **\$18,538.20**.
- That is an increase of **393% within a 12 month period**.

Upon approaching my Body Corporate office to enquire / register my amazement about the huge increase, they advised me that there was nothing they could do about it, although they did seek quotes from another insurer (who I believe we opted to go with, as they were slightly cheaper but still exorbitant).

It strikes me as obvious that intervention is needed here, as a couple of insurance companies appear to have a 'monopoly' on the insurance market in North Queensland, and are setting their prices accordingly.

I hope you take this matter seriously, as the huge increase in insurance costs has left me with strong doubts about my ability to meet my home-owner obligations. And regrettably, I'm not alone in this situation.

Thank you for your time.

Corina Loro

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