

Joe and Rita Quagliata



16th January 2012.

Insurance Inquiry
Office of the Clerk Assistant (Committees)
House of Representatives
PO Box 6021
Parliament House
CANBERRA ACT 2600

Dear Sir and Madam,

We are an owner of



We are writing to advise you of the exorbitant costs associated with the Insurance Premiums that have escalated to over 300-400% pertaining to the complex that I reside in. The property was completed in 2007 and with all building compliances adhered to due to the cyclonic weather conditions in Northern Queensland.

Yet we cannot comprehend as to WHY? Insurances premiums that were once in the \$30,000 vicinity are NOW in excess of \$120,000. The EXCESS on Insurance Claims is also beyond comprehension. Insurance Companies NOT offering any policies to State Title Owners within NORTH QUEENSLAND is abhorrent.

We are struggling already with increase in everything and UNABLE to afford and maintain the Mortgage, Rates and Day-To-Day Living Costs and utilities due to the INCREASE in Body Corporate Insurance for the Complex.

We are unable to maintain such costs and have any quality of life due to the costs associated with the Insurance Premium – also making it impossible to sell the property.

There is NO justification for these Insurance premiums costs to be increased to such a level – taking into consideration that the complex is ONLY FOUR years of age.

The Body Corporate Insurance Premium is NOT affordable by any means and making the Body Corporate Premiums UNSUSTAINABLE to maintain. There are 132 Apartments in this complex and when the Insurance Premium is in excess of \$120,000 – plus ordinary Body Corporate associated costs – please explain to me HOW I and any other owner can sustain these abhorrent premiums.

Please advise me, in great detail on HOW and WHY Insurance Premiums have increased to such a level WITHOUT any Government Intervention – making the cost of living IMPOSSIBLE for everybody. Everything is getting out of hand, no one can afford insurance. WHO will provide financial assistance to me to meet such costs – will the Government assist.

To eventually own a property is NO longer the Great Australian Dream. WHO will provide appropriate INSURANCE TO NORTH QUEENSLAND? Insurance is too expensive.

I would greatly look forward to you in contacting me personally and discussing this matter with me.

Kind Regards

Joseph and Rita Quagliata