From: [redacted]
To: Committee, SPLA (REPS);
Subject: Strata Insurance Inquiry
Date: Monday, 16 January 2012 10:46:55 PM

Attention: The Hon Warren Entsch MP

I wish to include my body corporate strata insurance increase in the submissions regarding extraordinary insurance increases in our region.

Details are as follows:
[redacted]
5 units [redacted]
Total Building Valuation approx [redacted]
2011 premium - [redacted] $6223 - (Next best was only other insurer to quote was [redacted] at $12690 - others wouldn't quote due to the age of building built circa 1977 or not able to quote in NQ)
2010 premium - [redacted] $2748
2009 premium - [redacted] $approx $1800

These couple of years of such big increases are encouraging me for one to now exclude units in my future investment plans and make me question my current investment. In comparing my strata insurance it is laughable that my PORTION of this insurance is equal to that of my parents house insurance (the value of their home is significantly higher than my unit). Then on top of this is further insurance for contents - which again has increased.

Granted the last couple of years have involved significant pain for insurance companies but what about the years of low claims preceeding this - surely their strategy included some losses?

If you require any further info don't hesitate to contact me on [redacted].

Regards,

Jan Bode
Body Corporate Chairperson, [redacted]