



Monday 16th January 2012

Dear Mr Perrett and the Parliamentary Committee Members for the Inquiry into Strata Title Insurance

RE: Strata title insurance in QLD – Submission to Inquiry

I would like to express my concern over the alarming and unaffordable rate of rise of strata title insurance for my unit in [REDACTED] Townsville. There are 4 units in the block insured for [REDACTED] and our strata title insurance premium has risen from \$1368.79 for the year 2009-2010, to \$2774.31 for the year 2010-2011 and now \$5864.90 for the year 2011-2012! With continuing rises in premiums at current rates, it will not be possible to continue to pay future premiums.

The steep rise over the last year was in response to the Queensland floods, however, it is not even possible to obtain strata title insurance from any company to cover our building for floods! How do the insurance companies justify such significant premium rises when they exclude flood cover?

I am struggling to meet the rapidly rising costs of this investment property and further rises may see a need to liquidate and sell, which is something I would like to avoid. There needs to be regulation of the insurance companies to limit the exponential premium rises which appear unjustified.

I would appreciate it if you could keep my name and contact details confidential. Thank you for your understanding.

Yours sincerely

[REDACTED]
[REDACTED]