

██████████, Townsville

The residential owners (6) and the cafe owner at ██████████, Townsville are concerned about the increase in our BCorp insurance premiums for 2012 being increased from \$9000 per annum to \$24,000 with an increase in the excess for all claims being imposed as well.

The owners accepted that the insurance would rise after the floods of SE Queensland and the cyclone and were happy with the increase in excess being imposed in fact we tried to negotiate a much higher excess to reduce the premium but were told that it wouldnt make any difference, however we cannot understand why the renewal premium has risen by such a huge amount as the premium had already increased in 2011 from \$6,000 the year before to \$9,000.

The building is near new - only six years old - and has been built to the latest building standards to withstand cyclones and during cyclone Yasi apart from sand from the beach across the road being swept over the building and roof there was no structural damage whatsoever.

Our owners cannot understand why a building built to the latest standards has increased by such a large amount whereas houses built 50 plus years ago have increased by a much lesser amount without their excess being adjusted. The latest premium makes each lot more than \$3500 whereas house premiums are less than half that amount.

Our owners would like to see premiums relative to that of houses of similar value (per lot) and not be expected to bear the burden alone of a disastrous year. We appreciate that the "pool" of premiums must have been severely depleted but near new buildings such as ours were not destroyed like many houses were.

Marie Gray
Body Corporate, Chairperson