

16th May 2021:

## Document-A: North Queensland Apartments Insurance Review 2021.

The Townsville Community Titles Scheme Lot Owners Group believe the North Queensland (NQ) Apartments Insurance marketplace has been failed for a decade and needs urgent government intervention.

the Claims.	The Apartment Insurance Failure Facts	Proposed Apartment Insurance Solutions that require Government implementation.
<p>NQ Apartment Insurance premiums are increasing, and the risks are not.</p> <p>The NQ &amp; TSV Apartment Insurance market has failed.</p> <p>Insurance Supply has become difficult.</p> <p>Insurance Prices are unaffordable and unsustainable.</p>	<p>The ACCC Northern Australia Insurance Inquiry 2020 failed because they used the wrong data which distorts the report outcomes.</p> <p>The ACCC used only insurer supplied data in their inquiry.</p> <p>This 592 paged ACCC report is biased in favour of the Insurers that it reads like an insurance policy Product Disclosure Statement (PDS) justifying the unaffordable pricings.</p>	<p>Federal Treasurer to reactivate its stable of regulators, "ASIC, APRA and ATO to review read of the ACCC report and validate the many supply, comply and tax dubious claims made in the ACCC report with alternative tax invoice and policy procured information supplied by the apartment consumers only.</p> <p>Queensland Government provides the BCCM more resources to enable better future management of the \$203 Billion apartment economy and "take back" the ownership of the NQ insurance market and remove all the imposed "insurance binders".</p> <p>Queensland BCCM regulator to be assigned the responsibility to modernise and fix its NQ Apartments Insurance marketplace in accordance with the BCCM Act 1997 Secondary Object provisions toolbox.</p> <p>Update and empower the 15 BCCC insurance regulations to enable our BCCM Commissioner to "detect and discipline" any market rogue supply behaviours.</p>
<p>NQ Apartments have collectively lost \$3 billion in value.</p> <p>Alternative Insurance applications have been made to our Qld Body Corporate &amp; Community Management (BCCM) Commissioner.</p>	<p>ACCC did not verify the purported insurance claims that northern Australia is having an increase in natural disasters.</p>	<p>Change the insurance procurement terms and conditions by adjusting the outdated regulations and make future proofing Apartment insurance innovations such as:-</p> <ul style="list-style-type: none"> <li>• Set NQ regulated insurance affordability factor at AIF=1 to match the rest of Australia.</li> <li>• Eliminate the "Rockhampton Line" insurance barrier to reconnect the NQ apartment insurance with the national apartment risk sharing insurance program.</li> <li>• Enforce NQ body corporates to only buy the three <b>regulated</b> BCCM insurance policies and "allow" the body corporates to discretionary buy "<b>unregulated</b>" optional insurance cover such as flood, cyclone, theft, office bearer using the existing AGM body corporate controls.</li> <li>• Establish a body corporate volunteers support resource that audits, monitors and ratifies all NQ BCCM regulated insurances as compliant.</li> <li>• Establish a frictionless body corporate online insurance tender process that invites more insurance competition, delivers affordability, and ensures full BCCM compliance.</li> </ul>
<p>The NQ home community were waiting on the 2017-2020 Federal Government inspired ACCC <b>Northern Australia Insurance Inquiry</b> "expertise" to solve the problem</p>	<p>7 of the 15 Qld BCCM insurance regulations caused the problem. The 6,610 NQ apartment owners are regulated, and the eight NQ insurance suppliers are not.</p> <p>The BCCM &amp; ACCC failed to validate the lack of body corporate apartment insurance supply, and failed to defend the apartment insured consumers.</p>	<p>BCCM to business case investigate and report the following.</p> <ul style="list-style-type: none"> <li>• Beneficial advocacy and participation with the proposed \$10 billion Federal Natural Disasters Reinsurance pool designs.</li> <li>• Enable Self Insurance &amp; Mutual Insurance products.</li> <li>• Allow body corporates to co-fund federal and state resilience mitigations \$1 for \$1.</li> <li>• Improve the Terrorism Reinsurance clarity with a PDS.</li> <li>• Compensate all BCCM Alternative Insurance applications for poor regulations that stipulated compulsory compliance.</li> </ul>

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