

North Queensland Insurance

Strata insurance is compulsory under Queensland Law. Bodies corporate must insure to full replacement value of the common property. Increasingly, bodies corporate North of the Tropic of Capricorn are unable to procure insurance at an affordable rate or any such coverage at all.

1. SCA (Qld) supports the Commonwealth Government's Northern Reinsurance Pool Program for cyclone risk.
2. SCA (Qld) supports the abolition of stamp duty on strata insurance premiums.
3. SCA (Qld) supports significant investment in mitigation funding for strata properties North of the Tropic of Capricorn by Government.
4. SCA (Qld) supports all new construction being to a "category 5" standard North of the Tropic of Capricorn.
5. SCA (Qld) supports appropriate disclosure regimes for strata insurance, in line with industry best practice.