

Friday, October 23, 2015

The Chairman
Northern Australia Insurance Premiums Taskforce
The Treasury
Langton Crescent
Parks, ACT, 2600

Dear Sir

Re: - Inquiry into Home Insurance Costs in NQ

I note that AGA has provided reports on this subject confirming, unsurprisingly, that the costs in NQ are far higher than South-East QLD. They have selected a short current period while Insurance Companies operate over a long period and in fact some the current operators have existed in one form or another over several centuries. They have not however recommended any remedy so I would like to make a comment on this. I have also reviewed the submission from the ICA and your interim report 2015.

First let me state that it is very difficult for me to get exact figures on the subject but those taken from the Aust. Bureau of Statistics and the Insurance Council of Aust. might be considered to be reasonably close and the actuals might only differ slightly. I do see that the ICA has done a substantial survey but at this time I don't have access to that data.

From data publically available from the ICA I have listed the "Disaster" events in Qld over the last 20 years which were adjusted to "2011 dollars" (by the ICA) and this shows a total of \$10,040 mill paid out giving an annual average of \$502 mill (see Schedule – 1).

This can be broken up into the statistical areas, generally as shown by the ABS (see Schedule – 3). These can then be grouped into the 4 regions showing the years when disaster claims were paid out and when they were not (see Schedules - 4-7).

From the ABS data on households which presumably indicates the number of dwellings either owned or rented, single or multi-level, the average payout for disaster events can be calculated for each region. This shows a higher average individual payout for the North compared with the South-East (see Schedule – 9). While the SE total PX is over twice that of the North total, the average is less as it is spread over a larger number of dwellings.

Phone: 07 4031 5772

Fax: 07 4031 2672

E-mail: don@dvdproperty.com.au

P O Box 6006

CAIRNS QLD 4870

MOB: 0419 521 191

There is no natural remedy for this imbalance and the only way to correct it would be by regulation. I have obtained some actual invoices from people which show that some of the Insurance Companies are "cherry picking" to make up their "book" while currently many of them refuse to insure in the Northern region which is "cherry picking" on a grand scale and may well be contrary to existing regulation. Has this question been examined?

The ICA submission says that Insurers now have the ability to offer cover on an "address" basis rather than "post code" basis and most certainly this is so since Governments at various levels have now marked off the flood zones etc. The ICA indicates that "addresses" should be classed into various zones which will lead to "cherry picking" on a grander scale. Since the numbers in these proposed zones can be calculated it should not be beyond the capability of the insurers to work out an average to spread the risk and the responsibility for this should belong to the individual insurer not the government.

A solution that would not be a cost to the taxpayer would be to regulate any domestic dwelling insurance provider to adjust their book so that they offer the same rate per \$100,000 insured to all such dwellings anywhere in Qld and that they maintain it at least 10% less than the current average rate (see Schedule – 10). The reinsurance cover should be examined in any review of this matter.

It would also be necessary to stipulate that if they want to operate in Qld they must maintain the ratio in their book at the same regional dwelling ratio shown in the ABS data (adjusted each census). This is currently North – 14%, Central – 11%, South-East – 67% and West – 8%.

Insurance is a numbers game combined with roundabouts and swings and despite the howls of protest I am sure modern day computers can handle it. Since insurance contracts are on an annual basis it would be necessary to allow a couple of years for the companies to comply.

Do I have an interest? Yes, I pay insurance on a unit where the premium for the Body Corporate has gone from about \$13,800 in 2007 to \$64,571 in 2015 (peaking at \$89,200 in 2012). This is an increase of 368% and we have never made a claim, while over the same period the ABS Building Index for Qld has increased by only 12.81% (see Schedule – 8).

It also seems that a strong emphasis is applied to Cyclones in relation to NQ but there have always been Cyclones here and always will. There have been more devastating events in the South-East so maybe this emphasis should be more rationalised. For instance, in the last 20 years in the North there was no disaster PX in 12 of those years where the insurers happily pocketed the premiums. For the same period in the South-

Phone: 07 4031 5772

Fax: 07 4031 2672

E-mail: don@dvdproperty.com.au

P O Box 6006

CAIRNS QLD 4870

MOB: 0419 521 191

East only 6 years were free of disaster and there were more events, 23 against 9 in the North.

I am against any suggestion that the Government be involved in any financing or monetary support as this will ultimately lead to all sorts of rorts. If you allow the insurers to get a pipeline into the treasury they will pump it for all they can. There is one concession and this is "extreme" locations as mention in the ICA submission to which I would add registered "heritage" sites.

ICA says the Qld average dwelling insured value is \$350,000 but on a place like Horn Island replacement might be \$500,000 for a similar dwelling. It could be arranged that the Govt. clearly specify a limited number of such locations and undertake to cover any amount over the standard State average. Such a procedure would only require legislation by Government and not require departments with many staff and payments only for the small number of "extreme" cases in any one year.

The overall effect would be to assist Northern Development as Citizens would not be penalised for living in this area.

Finally this subject is being reviewed on a National basis but eventually might be best handled on a State basis

I trust you will give this proposal due consideration.

Sincerely



D J Graham

Phone: 07 4031 5772

Fax: 07 4031 2672

E-mail: don@dvdproperty.com.au

P O Box 6006

CAIRNS QLD 4870

MOB: 0419 521 191

Schedule - 1

Historical Disaster Statistics Last 19 Years

**QUEENSLAND
INSURANCE COUNCIL OF AUSTRALIA
Historical Disaster Statistics Last 20 Years 1996-2015**

Claims per year

Event	Date	Location	State	Actual \$ Paid Out	Adjusted to 2011 Dollars	TOTAL PER ANNUM
Flood	3/05/1996	South-East	QLD	31,000,000	134,000,000	150,000,000
Storm	4/12/1996	South-East	QLD	4,000,000	16,000,000	
Cyclone Justin	22/03/1997	North	QLD	8,000,000	27,000,000	68,000,000
Hail	31/03/1997	South-East	QLD	10,000,000	41,000,000	
Flood, Storm	10/01/1998	North	QLD	71,000,000	245,000,000	602,000,000
Storm	13/10/1998	South-East	QLD	23,000,000	80,000,000	
Storm	14/11/1998	South-East	QLD	7,000,000	23,000,000	
Hail	16/12/1998	South-East	QLD	76,000,000	254,000,000	
Flood, Storm	7/02/1999	South-East	QLD	2,000,000	7,000,000	21,000,000
Cyclone Rona	12/02/1999	North	QLD	4,000,000	14,000,000	
Flood, Storm	7/02/2000	West	QLD	12,000,000	30,000,000	115,000,000
Cyclone Steve	27/02/2000	North	QLD	11,000,000	31,000,000	
Cyclone Tessi	2/04/2000	North	QLD	15,000,000	41,000,000	
Flood	17/11/2000	North	QLD	5,000,000	13,000,000	
Flood, Storm	9/03/2001	South-East	QLD	37,000,000	99,000,000	99,000,000
Storm	17/01/2002	South-East	QLD	5,000,000	18,000,000	30,000,000
Storm	10/12/2002	South-East	QLD	3,400,000	8,000,000	
Storm	24/12/2002	South-East	QLD	2,000,000	4,000,000	
NIL	2003					
Hail	24/01/2004	South-East	QLD	28,500,000	54,000,000	60,000,000
Storm	13/12/2004	South-East	QLD	3,500,000	6,000,000	
Hail	19/05/2005	South-East	QLD	17,600,000	28,000,000	210,000,000
Flood, Storm	30/06/2005	South-East	QLD	53,900,000	93,000,000	
Hail	12/10/2005	South-East	QLD	61,000,000	89,000,000	
Cyclone Larry	20/03/2006	North	QLD	540,000,000	609,000,000	609,000,000
Hail Storm	10/10/2007	South-East	QLD	49,000,000	55,000,000	55,000,000
Flood Storm	5/01/2008	South-East	QLD	8,000,000	9,000,000	956,000,000
Flood Storms	17/01/2008	West	QLD	70,000,000	85,000,000	
Flood Storm	14/02/2008	North	QLD	410,000,000	507,000,000	
Brisbane storms	16/11/2008	South-East	QLD	309,000,000	355,000,000	

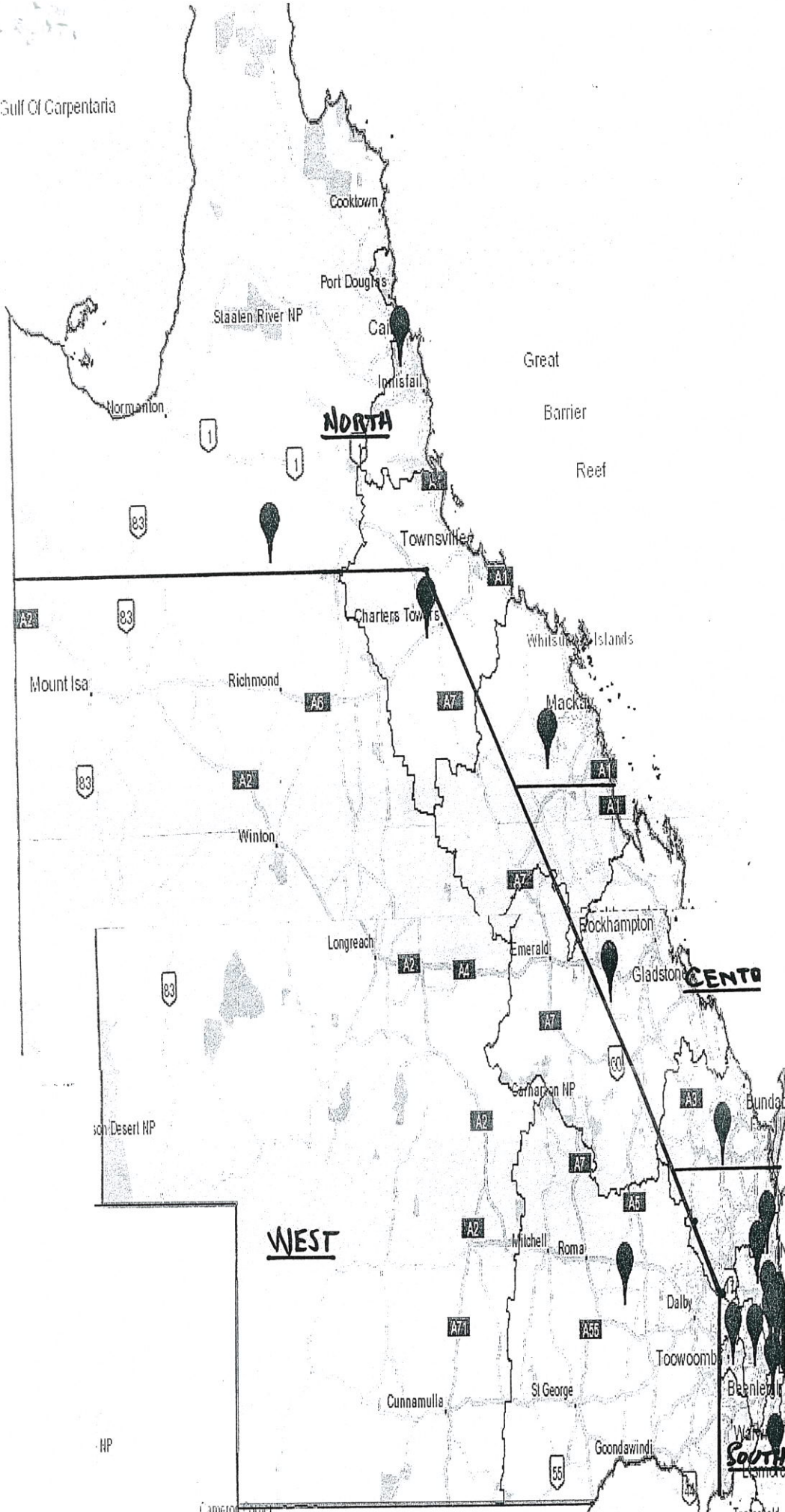
Gulf Of Carpentaria

NORTH

CENTRAL

WEST

SOUTH



Schedule - 3

Historical Disaster Statistics Last 20 Years

Claims/PX per ZONE QUEENSLAND

INSURANCE COUNCIL OF AUSTRALIA

Historical Disaster Statistics Last 20 Years 1996-2015

Event	Date	Location	State	Actual \$ Paid Out	Adjusted to 2011 Dollars
Cyclone Justin	22/03/1997	North	QLD	8,000,000	27,000,000
Flood Storm	10/01/1998	North	QLD	71,000,000	245,000,000
Cyclone Rona	12/02/1999	North	QLD	4,000,000	14,000,000
Cyclone Steve	27/02/2000	North	QLD	11,000,000	31,000,000
Cyclone Tessi	2/04/2000	North	QLD	15,000,000	41,000,000
Cyclone Larry	20/03/2006	North	QLD	540,000,000	609,000,000
Flood Storm	14/02/2008	North	QLD	410,000,000	507,000,000
Floods	13/01/2009	North	QLD	19,000,000	22,000,000
Cyclone Yasi	2/02/2011	North	QLD	1,413,000,000	1,473,000,000
					2,969,000,000
Floods	17/11/2000	Central	QLD	5,000,000	13,000,000
Flooding	24/01/2012	Central	QLD	132,000,000	137,000,000
Cyclone Marcia	20/02/2015	Central	QLD	522,000,000	522,000,000
					672,000,000
Hail	6/11/1995	South-East	QLD	40,000,000	166,000,000
Floods	3/05/1996	South-East	QLD	31,000,000	134,000,000
Storm	4/12/1996	South-East	QLD	4,000,000	16,000,000
Hail	31/03/1997	South-East	QLD	10,000,000	41,000,000
Storm	13/10/1998	South-East	QLD	23,000,000	80,000,000
Storm	14/11/1998	South-East	QLD	7,000,000	23,000,000
Hail	16/12/1998	South-East	QLD	76,000,000	254,000,000
Flood Storm	7/02/1999	South-East	QLD	2,000,000	7,000,000
Flood Storm	9/03/2001	South-East	QLD	37,000,000	99,000,000
Storm	16/01/2002	South-East	QLD	5,000,000	18,000,000
Storm	10/12/2002	South-East	QLD	4,000,000	8,000,000
Storm	24/12/2002	South-East	QLD	2,000,000	4,000,000
Hail	24/01/2004	South-East	QLD	28,000,000	54,000,000
Storm	13/12/2004	South-East	QLD	4,000,000	6,000,000
Hail	19/05/2005	South-East	QLD	18,000,000	28,000,000
Flood Storm	30/06/2005	South-East	QLD	54,000,000	93,000,000
Hail	12/10/2005	South-East	QLD	61,000,000	89,000,000
Hail Storm	10/10/2007	South-East	QLD	49,000,000	55,000,000
Flood Storm	4/01/2008	South-East	QLD	7,000,000	9,000,000
Storms Brisbane	16/11/2008	South-East	QLD	309,000,000	355,000,000
Inundation & Storm Damage	21/05/2009	South-East	QLD	24,000,000	14,000,000
Flooding Lockyer Valley	21/12/2010	South-East	QLD	2,388,000,000	2,490,000,000
Inundation and Storms	21/01/2013	South-East	QLD	977,000,000	1,018,000,000
Hail and Storms	20/11/2014	South-East	QLD	1,340,000,000	1,340,000,000
					6,401,000,000
Flood Storm	7/02/2000	West	QLD	12,000,000	30,000,000
Flood Storm	17/01/2008	West	QLD	70,000,000	85,000,000
West QLD flooding	5/03/2010	West	QLD	47,000,000	49,000,000
					164,000,000

10,206,000,000

Schedule - 4

Historical Disaster Statistics Last 20 Years

Claims/PX per year QUEENSLAND

**NORTH DIVISION
INSURANCE COUNCIL OF AUSTRALIA**
Historical Disaster Statistics Last 20 Years 1996-2015
12 YEARS = NIL PX

Event	Date	Location	State	Actual \$ Paid Out	Adjusted to 2011 Dollars
NIL	1996				NIL
Cyclone Justin	22/03/1997	North	QLD	8,000,000	27,000,000
Flood Storm	10/01/1998	North	QLD	71,000,000	245,000,000
Cyclone Rona	12/02/1999	North	QLD	4,000,000	14,000,000
Cyclone Steve	27/02/2000	North	QLD	11,000,000	31,000,000
Cyclone Tessi	2/04/2000	North	QLD	15,000,000	41,000,000
NIL	2001				NIL
NIL	2002				NIL
NIL	2003				NIL
NIL	2004				NIL
NIL	2005				NIL
Cyclone Larry	20/03/2006	North	QLD	540,000,000	609,000,000
NIL	2007				NIL
Flood Storm	14/02/2008	North	QLD	410,000,000	507,000,000
Floods	13/01/2009	North	QLD	19,000,000	22,000,000
NIL	2010				NIL
Cyclone Yasi	2/02/2011	North	QLD	1,413,000,000	1,473,000,000
NIL	2012				NIL
NIL	2013				NIL
NIL	2014				NIL
NIL	2015				NIL
					2,969,000,000
				Total Disaster Claims for 5/6 - 12/13 Period	2,611,000,000
214890	1100			Total Premiums for 5/6 - 12/13 Period	1,891,032,000
				Total Disaster Claims for 96/97 - 14/15 Period	2,969,000,000
214890	1100			Total Premiums for 96/97 - 14/15 Period	4,727,580,000

Schedule - 5

QUEENSLAND

CENTRAL DIVISION
INSURANCE COUNCIL OF AUSTRALIA

Historical Disaster Statistics Last 20 Years

Historical Disaster Statistics Last 20 Years 1996-2015
17 YEARS = NIL PX

Event	Date	Location	State	Actual \$ Paid Out	Adjusted to 2011 Dollars
	1996				NIL
	1997				NIL
	1998				NIL
	1999				NIL
Floods	17/11/2000	Central	QLD	5,000,000	13,000,000
	2001				NIL
	2002				NIL
	2003				NIL
	2004				NIL
	2005				NIL
	2006				NIL
	2007				NIL
	2008				NIL
	2009				NIL
	2010				NIL
	2011				NIL
Flooding	24/01/2012	Central	QLD	132,000,000	137,000,000
	2013				NIL
	2014				NIL
Cyclone Marcia	20/02/2015	Central	QLD		522,000,000
					672,000,000

Schedule - 6

South-East Claim Years

Claims/PX per year

QUEENSLAND

**SOUTH EAST DIVISION
INSURANCE COUNCIL OF AUSTRALIA**

Historical Disaster Statistics Last 20 Years 1996-2015

6 YEARS = NIL PX

Actual \$

Adjusted to

Event	Date	Location	State	Paid Out	2011 Dollars
Floods	3/05/1996	South-East	QLD	31,000,000	134,000,000
Storm	4/12/1996	South-East	QLD	4,000,000	16,000,000
Hail	31/03/1997	South-East	QLD	10,000,000	41,000,000
Storm	13/10/1998	South-East	QLD	23,000,000	80,000,000
Storm	14/11/1998	South-East	QLD	7,000,000	23,000,000
Hail	16/12/1998	South-East	QLD	76,000,000	254,000,000
Flood Storm	7/02/1999	South-East	QLD	2,000,000	7,000,000
NIL	2000				
Flood Storm	9/03/2001	South-East	QLD	37,000,000	99,000,000
Storm	16/01/2002	South-East	QLD	5,000,000	18,000,000
Storm	10/12/2002	South-East	QLD	4,000,000	8,000,000
Storm	24/12/2002	South-East	QLD	2,000,000	4,000,000
NIL	2003				
Hail	24/01/2004	South-East	QLD	28,500,000	54,000,000
Storm	13/12/2004	South-East	QLD	4,000,000	6,000,000
Hail	19/05/2005	South-East	QLD	18,000,000	28,000,000
Flood Storm	30/06/2005	South-East	QLD	54,000,000	93,000,000
Hail	12/10/2005	South-East	QLD	61,000,000	89,000,000
NIL	2006				
Hail	10/10/2007	South-East	QLD	49,000,000	55,000,000
Flood Storm	4/01/2008	South-East	QLD	7,000,000	9,000,000
Storms Brisbane	16/11/2008	South-East	QLD	309,000,000	355,000,000
Inundation & Storm Damage	21/05/2009	South-East	QLD	24,000,000	14,000,000
Flooding Lockyer Valley	21/12/2010	South-East	QLD	2,388,000,000	2,490,000,000
NIL	2011				
NIL	2012				
Inundation and Storms	21/01/2013	South-East	QLD	977,000,000	1,018,000,000
Hail and Storms	20/11/2014	South-East	QLD		1,340,000,000
NIL	2015				
					6,235,000,000

Total Disaster Claims 0/5 - 12/14 5,491,000,000
Total Premiums 0/5 - 12/13 6,213,840,000

1035640

750

Total Disaster Claims 96/97 - 14/15 6,235,000,000
Total Premiums 96/97 - 14/15 15,534,600,000

1035640

750

Schedule - 7

QUEENSLAND

Historical Disaster Statistics Last 20 Years

WEST DIVISION
INSURANCE COUNCIL OF AUSTRALIA

Historical Disaster Statistics Last 20 Years 1996-2015
17 YEARS = NIL PX

Event	Date	Location	State	Actual \$ Paid Out	Adjusted to 2011 Dollars
	1996				NIL
	1997				NIL
	1998				NIL
	1999				NIL
Flood Storm	7/02/2000	West	QLD	12,000,000	30,000,000
	2001				NIL
	2002				NIL
	2003				NIL
	2004				NIL
	2005				NIL
	2006				NIL
	2007				NIL
Flood Storm	17/01/2008	West	QLD	70,000,000	85,000,000
	2009				NIL
West QLD flooding	5/03/2010	West	QLD	47,000,000	49,000,000
	2011				NIL
	2012				NIL
	2013				NIL
	2014				NIL
	2015				NIL
				129,000,000	164,000,000

Schedule - 8

Index Number ; 30
Building construction
Queensland ;

A.B.S. House Construction Queensland

Unit	Index Numbers		
Series Type	Original		
Data Type	INDEX		
Frequency	Quarter		
Collection Month	3		
Series Start	Sep-1998		
Series End	Jun-2015		
No. Obs	68		
Series ID	A2333712W	INCREASE/DECREASE P A	
		INDEX	PERCENT
Sep-1998	60.4		
Dec-1998	60.6		
Mar-1999	60.9		
Jun-1999	61.4		
Sep-1999	61.7	1.3	2.15%
Dec-1999	62.5		
Mar-2000	63.4		
Jun-2000	63.6		
Sep-2000	63.1	1.4	2.27%
Dec-2000	62.8		
Mar-2001	62.5		
Jun-2001	60.8		
Sep-2001	62.2	-0.9	-1.43%
Dec-2001	62.4		
Mar-2002	63.3		
Jun-2002	64.2		
Sep-2002	65.6	3.4	5.47%
Dec-2002	66.5		
Mar-2003	67.4		
Jun-2003	69.3		
Sep-2003	71.5	5.9	8.99%
Dec-2003	73.3		
Mar-2004	75.0		
Jun-2004	78.0		
Sep-2004	79.1	7.6	10.63%
Dec-2004	80.7		
Mar-2005	83.3		
Jun-2005	84.9		
Sep-2005	86.4	7.3	9.23%

Dec-2005	87.8						
Mar-2006	89.0						
Jun-2006	90.3						
Sep-2006	91.6	5.2	6.02%				
Dec-2006	92.4						
Mar-2007	94.2						
Jun-2007	95.5						
Sep-2007	96.8	5.2	5.68%				
Dec-2007	98.6						
Mar-2008	99.9						
Jun-2008	101.5						
Sep-2008	103.8	7.0	7.23%				
Dec-2008	104.2						
Mar-2009	101.2						
Jun-2009	100.5						
Sep-2009	98.9	-4.9	-4.72%				
Dec-2009	99.0						
Mar-2010	99.3						
Jun-2010	99.0						
Sep-2010	99.3	0.4	0.40%				
Dec-2010	99.6						
Mar-2011	100.2						
Jun-2011	101.0						
Sep-2011	99.7	0.4	0.40%				
Dec-2011	100.2						
Mar-2012	100.0						
Jun-2012	100.0						
Sep-2012	101.4	1.7	1.71%				
Dec-2012	100.9						
Mar-2013	100.8						
Jun-2013	101.7						
Sep-2013	101.9	0.5	0.49%				
Dec-2013	102.4						
Mar-2014	103.0						
Jun-2014	103.8						
Sep-2014	105.7	3.8	3.73%				
Dec-2014	106.9						
Mar-2015	108.8						
Jun-2015	109.2	3.5	3.3%				

WATERSEDGE APARTMENTS

	PREMIUM	2011 \$	P.A.				
Sep-2007	11,573	13,800					
Sep-2008	13,206	15,300					
Sep-2009	22,795	25,600	10,300				
Sep-2010	26,434	28,900	3,300				
Sep-2011	52,276	55,500	26,600				
Sep-2012	84,103	89,200	33,700				
Sep-2013	74,308	74,308	-14,892				
Sep-2014	64,571	64,571	-9,737				
Sep-2015	64,571	64,571	0				

BUILDING INDEX OVER 16 YEARS

INDEX	PERCENT	AVERAGE
45.3	75%	4.69%

BUILDING INDEX OVER 8 YEARS

INDEX	PERCENT	AVERAGE P. A.
12.4	12.81%	1.60%

PREMIUM INCREASE OVER 8 YEARS

\$	%	AVERAGE P. A.
50,771	368%	45.99%

Schedule - 9

Queensland Target Premiums

A.B.S. 2011 CENSUS		Houses to Units 74/26											
ZONE	NAME	PEOPLE	HOUSEHOLDS	%	Pay out Adjusted to 2011 Dollars	Cost Each For 20Years 1996-2015	PX AVERAGE PER YEAR	Target Per House PER YEAR	EST AVERAGE PREMIUM PA	Target Per Unit PER YEAR	GROSS MARGIN	AFTER EXPENSES	NET MARGIN PA
NORTH	CAIRNS	233,565	82,286					\$350,000		\$350,000		60%	
NORTH	MACKAY	171,297	56,064										
NORTH	TOWNSVILLE	225,137	76,540					1100		1300			
		629,999	214,890	13.89%	2,969,000,000	13816	691		1152		461	277	59,461,968
								990	1037	1170			
CENTRAL	FITZROY	217,161	72,298										
CENTRAL	WIDE BAY	279,281	104,325					990		1170			
		496,442	176,623	11.42%	672,000,000	3805	190		1037		847	508	89,713,636
								891	933	1053			
SOUTH-EAST	BRISBANE-1	219,101	75,167										
SOUTH-EAST	BRISBANE-2	198,547	72,878										
SOUTH-EAST	BRISBANE-3	328,815	111,221										
SOUTH-EAST	BRISBANE-4	178,025	59,023										
SOUTH-EAST	BRISBANE-5	236,571	89,263										
SOUTH-EAST	GOLD COAST	527,490	186,438										
SOUTH-EAST	IPSWICH	290,667	94,821										
SOUTH-EAST	LOGAN	300,259	95,737										
SOUTH-EAST	MORTON-1	222,024	77,863										
SOUTH-EAST	MORTON-2	172,568	56,517										
SOUTH-EAST	SUNSHINE COAST	316,858	116,712					750		1200			
		2,990,925	1,035,640	66.93%	6,401,000,000	6181	309		867		558	335	346,709,928
								675	780	1080			
WEST	DARLING DOWNS	125,093	43,901										
WEST	QLD-WEST	87,853	25,390										
WEST	TOOWOOMBA	143,866	50,865					990		1170			
		356,812	120,156	7.76%	164,000,000	1365	68		1037		969	581	69,826,644
								891	933	1053			
TOTAL QLD		4,474,178	1,547,309	100.00%	10,206,000,000	6596	330		939		609	366	565,712,176
								807	845	954		Premiums	1,453,153,627
												PX	510,300,000
												N.P.B.T.	942,853,627
													18,857,072,544
													10,206,000,000
													29,063,072,544
													18,857,072,544

REDUCTION OF AROUND 10% REQUIRED
 AVERAGING OVER WHOLE STATE REQUIRED

Schedule - 10

Queensland Target Premiums

Houses to Units 74/26

ZONE	NAME	PEOPLE	HOUSEHOLDS	%	Pay out Adjusted to 2011 Dollars	Cost Each For 20 Years 1996-2015	PX AVERAGE PER YEAR	Target		Target	
								Per House PER YEAR per 100,000	EST AVERAGE PREMIUM PA	Per Unit PER YEAR per 100,000	
NORTH	CAIRNS	233,565	82,286								
NORTH	MACKAY	171,297	56,064								
NORTH	TOWNSVILLE	225,137	76,540								
		629,999	214,890	13.89%	2,969,000,000	13816	691	315	330	371	
ICA says average insured value is \$350,000 all areas ???											
								284	297	334	
CENTRAL	FITZROY	217,161	72,298								
CENTRAL	WIDE BAY	279,281	104,325								
		496,442	176,623	11.42%	672,000,000	3805	190	284	297	334	
								255	267	301	
SOUTH-EAST	BRISBANE-1	219,101	75,167								
SOUTH-EAST	BRISBANE-2	198,547	72,878								
SOUTH-EAST	BRISBANE-3	328,815	111,221								
SOUTH-EAST	BRISBANE-4	178,025	59,023								
SOUTH-EAST	BRISBANE-5	236,571	89,263								
SOUTH-EAST	GOLD COAST	527,490	186,438								
SOUTH-EAST	IPSWICH	290,667	94,821								
SOUTH-EAST	LOGAN	300,259	95,737								
SOUTH-EAST	MORTON-1	222,024	77,863								
SOUTH-EAST	MORTON-2	172,568	56,517								
SOUTH-EAST	SUNSHINE COAST	316,858	116,712								
		2,990,925	1,035,640	66.93%	6,401,000,000	6181	309	215	248	343	
								194	223	309	
WEST	DARLING DOWNS	125,093	43,901								
WEST	QLD-WEST	87,853	25,390								
WEST	TOOWOOMBA	143,866	50,865								
		356,812	120,156	7.76%	164,000,000	1365	68	255	267	301	
								230	240	270	
TOTAL QLD		4,474,178	1,547,309	100.00%	10,206,000,000	6596	330		267		
								229	240	271	
								house	costs for similar values		unit
							Current	Future	Current	Future	
							1029	1024	1957	1353	
							800	687	335	1353	
							1500	687	1200	541	

REDUCTION OF AROUND 10% REQUIRED
AVERAGING OVER WHOLE STATE REQUIRED