

**From:** [REDACTED]  
**To:** [ReinsurancePool](#)  
**Subject:** Feedback on the Northern Australia Cyclone Reinsurance Pool  
**Date:** Friday, 17 December 2021 9:34:13 PM  
**Attachments:** [image001.png](#)

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Good evening

Please find attached my dot points in regards to the proposed legislation

- Exception for Lloyd's underwriters – please note that holiday let properties on Hamilton Island only have the syndicates of Lloyd's willing to underwrite the insurance. Does this mean with no obligation to be a party to the proposed reinsurance pool, holiday let properties on Hamilton Island will be totally ignored and receive no benefit from this legislation, considering the increase in premiums on the Island is tenfold that on the mainland
- Place of residence definition – will this include short term let properties or does the \$5m limit apply if more than 20% of the properties are short term holiday let and then considered commercial
- Definition of strata title or community title – does this extend to the corporate structure on Hamilton Island that technically does not fall under either of these categories due to the leasehold nature of the tenure
- In the words of the proposers of this insurance – I again fear Hamilton Island will be totally ignored unless the definitions are more extensively defined
  - o *The cyclone reinsurance scheme is designed to lower insurance premiums for households and small businesses by reducing the cost of reinsurance, which is a significant cost component of premiums for policies with high cyclone and related flood damage risk.*

I very much appreciate the efforts that have gone into this proposed legislation and believe with constructive feedback, this pool will deliver its intention of making the insurance market in Northern Australia more competitive

Kind Regards,

**Gail Absolon**

BBus(Acc), M Ed

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**Team Whitsundays**



*Please note the office will be closed from 4pm Thursday 23<sup>rd</sup> December 2021 and reopen at 8am on Tuesday 4<sup>th</sup> January 2022*

*Team Whitsundays wishes you and your family a very Merry Christmas and Happy New Year and thank you for your continued support throughout the year*

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