

From: Terry Shepherd [mailto:tjshepherd@iprimus.com.au]
Sent: Tuesday, 10 January 2012 4:37 PM
To: Flood Insurance
Subject: racv home insurance

Dear Treasury official

Last year our home buildings insurance premium with the RACV was \$532.42.
We have insured through the RACV for 15 years.

This year our policy included flood cover and the premium quoted is \$2,377.36 !
An increase of over 490%.

When I phoned the RACV and asked to opt-out of the flood cover **they told me this wasn't allowed.**
But I thought your review states that insurance companies must allow consumers to opt-out?

I am very confused.

We cannot afford \$2,377.36 to insure our home – which incidentally has never flooded, is on concrete stumps and according to the CSIRO climate change map, wouldn't even be under water after a 1.1 metre sea-level rise.

I don't suppose anyone will ever read this email, but in case someone does, could you have a quiet word with the RACV about it's obligations.
Meanwhile we won't be re-insuring our home and have decided to wing it from now on. So not only are we not covered for flood, now we are in danger of losing the everything to fire as well.

And that's progress

Sincerely

Jenny Shepherd
15 Tarlee Court
Aspendale 3195
03 9580 0325