

THE SANDS CTS 14967  
MEMORANDUM

21 May 2024

**TO** Owners  
**FROM** Committee  
**SUBJECT** Insurance Increase

Dear Owners,

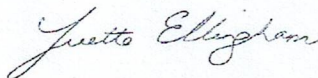
Please be advised that we act as Body Corporate Managers for the above building and correspond with you in that capacity.

In accordance with motion 7.1 of the recent committee meeting minutes, please see the below response from Honan, the insurance broker for The Sands.

*Chubb declined to renew because of combination of buildings defects/maintenance issues and accumulation of strata risks in the immediate vicinity of The Sands. Accumulation is when the Insurer has many risks in the same place leaving them vulnerable to a severe localised event. They have an upper limit of how much asset values they can insure in a particular area and they have reached their maximum in this area*

*The premium is so high because the ongoing concrete spalling works make The Sands to be a very unattractive risk to the insurers. We only were able to source one quote and that was a result of us using whatever influence we had to achieve this.*

Regards,



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