

21 December 2018

Sydney hailstorm update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the hailstorm which impacted the Sydney region on 20 December 2018.

Suncorp advised that it was too early to accurately estimate the number of claims it expects to receive or the final costs in relation to this event. As at 12.30pm (AEDT), Suncorp had received 7,800 claims, which is expected to rise over the coming days.

Suncorp has a comprehensive reinsurance program for FY19, which limits the financial impact of this event to a maximum of \$250 million. Suncorp's reinsurance cover is further supported by an additional natural hazard aggregate protection cover. This cover provides \$300 million of cover for events greater than \$10 million once aggregate costs have reached \$504 million.

Prior to this event, Suncorp estimates total natural hazard costs across Australia and New Zealand for the six-month period to 31 December 2018 to be \$350 million to \$360 million¹, compared to the natural hazard allowance of \$360 million, as detailed below:

Date	Event	Net costs \$M
Oct-18	Wide Bay Burnett	63
Nov-18	NSW Severe Low	22
Dec-18	East Coast Low	approximately 80 ¹
Other natural hazard attritional claims		185 – 195 ¹
		350 – 360¹
Natural hazard allowance for the half year to 31 December 2018		360

¹ Current estimate of natural hazard costs, subject to final actuarial and audit review

Suncorp CEO Michael Cameron said: “Our teams are working around the clock to help provide support to our customers, assisting them in getting claims assessed as soon as possible and also providing emergency make-safe repairs. We have increased the capacity of our call centres and are setting up dedicated hail assessment centres for those with hail-damaged vehicles.”

Suncorp is encouraging its customers impacted by storm and hail damage in New South Wales to lodge their claims as soon as it is safe to do so. Suncorp also offers online claims processing, with zero touch capabilities to process motor claims as efficiently as possible.

ENDS

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