

11 October 2021

Business Interruption Insurance Update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update in relation to the Federal Court of Australia's decision on the Insurance Council of Australia's (ICA) second industry test case handed down on 8 October.

The ruling found that the insuring clauses were not triggered in eight of the nine matters in the test case, meaning the policies do not respond to COVID-19 business interruption claims in the first instance. The ruling also found that Government subsidies such as JobKeeper would be taken into account in assessing losses.

Given the complex nature of the matter and the need to provide clarity as quickly as possible, the Federal Court anticipated and has planned for this decision to be appealed. Time has been set aside in the second week of November 2021 for the Full Federal Court to hear any appeal.

Whilst a positive judgement for insurers, Suncorp's provision for potential business interruption claims relating to COVID-19 of \$211 million remains unchanged pending any appeal process. The Group will complete a full review of the provision as part of its normal process to prepare the interim FY22 results.

Suncorp recommends that customers lodge any COVID-19 business interruption claims they may have. Claims will be assessed as expeditiously as possible and in accordance with the policy terms and circumstances.

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

ENDS

For more information contact:

Media

Pip Freebairn

+61 402 417 368

pip.freebairn@suncorp.com.au**Analysts / Investors**

Andrew Dempster

+61 497 799 960

andrew.dempster@suncorp.com.au

Howard Marks

+61 402 438 019

howard.marks@suncorp.com.au