

28 February 2022

Suncorp on standby for flood impacted customers

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the heavy rainfall and flooding across south-east Queensland and northern New South Wales.

Suncorp Group CEO Steve Johnston said: “Right now, safety is the number one priority as we continue to face significant and dangerous weather conditions. Many roads, homes and businesses remain flooded so we must wait until it is safe to evaluate the impact.

“We are carefully monitoring the situation, and we are ready to help our customers with any resulting claims. Our mobile Customer Support Teams are on alert and ready to be deployed into severely impacted communities once waters recede.

“Customers should lodge their claims when it is safe to do so, with online lodgement fast and easy. We can arrange emergency repairs, organise temporary accommodation for customers whose homes have been severely damaged and provide cash payments to make emergency purchases.

“The next few weeks will be challenging for residents as they return to their homes, assess the damage and start the clean-up. Our team of dedicated client managers for each major home claim is ready to help on the long road to recovery.”

As at 28 February 2022, Suncorp had received more than 5,000 claims across both states, with approximately half lodged online. Of the total claims received to date, around 70% are in south-east Queensland and around 30% in NSW. Over 80% of total claims relate to home damage.

Suncorp Bank is also offering a disaster relief package to personal and business customers impacted by current weather events. Affected customers can contact the bank on 13 11 55 to discuss options available to them.

Suncorp has comprehensive reinsurance arrangements in place including the main catastrophe program, dropdown aggregate protections and Aggregate excess of loss (AXL) treaty all with full limits available. It also has quota share arrangements in place for its Queensland home insurance portfolio. Accordingly, the maximum retained cost for Suncorp from this event is expected to be approximately \$75 million, which largely reflects the remaining deductible to trigger reinsurance recoveries under its AXL treaty. The full year outlook for natural hazard costs remains around \$1.075 billion.

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

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