

6 March 2017

Sydney hailstorm and natural hazard update

Suncorp Group Limited (Suncorp) today provided an update on the financial impact of natural hazard events, including the Sydney hailstorm, for the eight months to 28 February 2017.

Suncorp advised it is responding to approximately 11,000 claims from the hailstorm on 18 February 2017 across its insurance brands including AAMI, GIO, Suncorp, Apia, Shannons and Bingle. The majority of claims relate to home and motor vehicle damage.

The financial impact of the event is expected to be between \$150 and \$170 million. As a result, Suncorp's total natural hazard claims costs for the eight months to 28 February 2017 are estimated to be between \$610 and \$630 million.

Suncorp remains well protected against further natural hazard events. In addition to the main catastrophe program, Suncorp has an additional Natural Hazard Aggregate Protection in place for the 2017 financial year. This provides \$300 million of cover once the retained portion of natural hazard events greater than \$5 million exceeds a total of \$460 million. At 28 February 2017, events greater than \$5 million are estimated to be between \$420 and \$440 million.

Suncorp CEO and Managing Director Michael Cameron said that responding to customers and ensuring community safety remained the priority.

"Within hours of the event we had quickly established hail assessment centres at key locations along the storm path. These facilities in Wollongong, Bella Vista and Willoughby are assessing as many as 650 cars per day," Mr Cameron said.

"We are focused on ensuring the safety of our customers and their families, as well as processing all claims as soon as possible."

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