



ASX Announcement

23 February 2011

Christchurch Earthquake

The attached update was lodged earlier today under ASX code SBK in conjunction with the release of Financial Results for Suncorp-Metway Limited.

A handwritten signature in black ink, appearing to read "C R Chuter", with a long, sweeping flourish extending to the right.

C R Chuter
Corporate Secretary



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CHRISTCHURCH EARTHQUAKE

Suncorp today expressed its sympathy to those who have been affected by the devastating earthquake in Christchurch yesterday. The Group's priority to date has been to ensure its employees are safe and responding to its customers.

At this stage, it is too early to provide an estimate of the potential financial impact or reinsurance treatment of the earthquake. The Group remains well protected by its reinsurance program which includes separate drop down cover that limits its New Zealand exposures to NZ\$60 million.

In addition to two reinstatements of the Group's catastrophe cover for losses between \$200 million and \$500 million as disclosed in today's consolidated financial report, Suncorp has also placed additional cover in this layer at an estimated cost of \$50 million.

This brings the total cost of reinstatement premiums for the financial year to date to \$223 million.

Ends

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