

15 June 2021

Victorian severe weather update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the recent severe weather affecting regions across metropolitan and regional Victoria.

As at 6:30pm Monday, 14 June, Suncorp has received approximately 3,750 claims predominantly for property damage. As the full extent of damage caused by the heavy rain, severe winds and flash flooding is still unfolding, claims are expected to rise further in the coming days and weeks.

Suncorp Group CEO Steve Johnston said: “Victorians have already been through a lot, and we are moving as quickly and as safely as we can to help our customers and communities affected by this severe weather.

“Our customer support teams are on the ground in Traralgon providing face-to-face support to all our affected customers including AAMI, Apia and GIO, and we have scaled up our flexible claims team to manage the increase in claims and calls from customers.

“While safety should remain the number one priority, we are encouraging customers to lodge their claim online or via the phone as soon as it is safe to do so.

“The sooner we have customer details, the sooner we can arrange emergency repairs, organise temporary accommodation for customers whose homes have been severely damaged and provide cash payments for emergency purchases.”

Suncorp’s total natural hazard costs across Australia and New Zealand year to date to 31 May 2021 were \$955 million, approximately \$40 million above the year to date allowance of \$915 million. These estimates exclude any associated risk margin or claims handling expenses.

The Group’s full year natural hazard allowance is \$950 million. The Group has a comprehensive reinsurance program in place and given the Group’s remaining covers, the maximum potential loss from this event is \$50 million.

“What we’re seeing in Victoria should again act as a reminder to the devastation which can be caused by severe weather events,” Mr Johnston said.

“More needs to be done to better protect homes in flood-prone regions across the country, including improved town planning and government investment in mitigation infrastructure.”

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

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