

30 January 2023

New Zealand weather update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the flooding currently being experienced across the North Island in New Zealand.

As of this morning, approximately 3,000 claims have been received across the Vero and AA Insurance brands, although this is expected to increase as customers return to their homes and as commercial claims are lodged via brokers.

Suncorp Group CEO, Steve Johnston said the full extent of the damage would take some time to determine.

"We are aware more rain is expected in the following days, and that there are reports of damage beyond Auckland.

"Our thoughts are with our New Zealand customers in these difficult times. We encourage them to lodge their claims as soon as it is safe to do so.

"The Suncorp New Zealand team is already on the ground in the affected areas providing support and assistance.

"Claims management resources from the Group's Australian insurance operations will also be deployed to speed up the claims process," Mr Johnston said.

The Group's comprehensive reinsurance program provides additional protection for New Zealand losses. This means losses from this event will be capped at NZ\$50 million, net of reinsurance cover.

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

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