



ASX Announcement

15 March 2010

CLAIMS UPDATE

Suncorp today advised claims costs from the Victorian storms would reach \$200 million, which is the maximum event retention (MER) under the Group's property catastrophe reinsurance cover.

The Group has received approximately 35,000 insurance claims from the storms. Claims are predominantly for damage to homes and vehicles, with a smaller number of commercial claims being received.

Group chief executive Patrick Snowball said the Group's insurance brands – which include GIO, AAMI, Vero and Apia – were working together wherever possible to respond to customers.

"Our brands have been sharing resources and suppliers wherever possible to ensure our response is as efficient as possible. I want to acknowledge the response of our employees, who are working around the clock to help customers in their time of need," Mr Snowball said.

The Group has also received 1,600 claims with an estimated cost of \$25 million to \$30 million from recent flooding in southern Queensland.

Under its reinsurance arrangements, Suncorp has pre-paid a reinstatement of its property catastrophe program.

Additionally it has aggregate cover where the cost of events above \$10 million is aggregated until \$250 million is exceeded. The policy then provides \$355 million of coverage for events where losses exceed \$10 million.

Ends

For more information contact:

Analysts/investors – Mark Ley, 07 3835 5639

Media – Jamin Smith, 07 3835 5183

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