



# NEWS RELEASE

12 February 2009

## CLAIMS UPDATE

Suncorp today provided an update of the number of claims it had received from the Victorian fires and North Queensland floods and confirmed that its aggregate reinsurance arrangements would be triggered.

As at 5pm on 11 February, the Group had received 1,250 claims from the Victorian fires. Claims to date had predominantly been from AAMI, GIO and Apia home and contents policy holders.

The Group had received 1,000 claims as a result of storms and flooding in North Queensland. The majority of these claims were from Suncorp home and contents policy holders.

Suncorp chief executive John Mulcahy said the Group had mobilised significant additional resources to ensure it was meeting the needs of its customers in both regions.

“Our thoughts are with all of those people who have been affected by these devastating events in Victoria and North Queensland,” Mr Mulcahy said.

“Our priority is to meet the immediate needs of our customers by providing them with access to emergency accommodation and funds, as well as processing their claims as quickly as possible so we can start what will be an extensive recovery process.”

The Group has established temporary claims offices, dedicated claims teams have been set up and call centres are open 24 hours a day. Eligible customers can access emergency accommodation and cash advances immediately.

Additional assessors and repairers have been mobilised to both regions to assist with emergency repairs and to begin assessing damage.

Suncorp said that, while it was too early to provide an indication of ultimate claims numbers and costs for the Victorian fires and North Queensland floods, it was already clear these events would trigger the Group’s aggregate reinsurance arrangements.

Therefore, the maximum combined cost of the Victorian fires and North Queensland floods to the Group, including reinstatement premiums and the purchase of additional reinsurance cover, is expected to be approximately \$180 million net of reinsurance recoveries.



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Any additional claims events throughout the remainder of the financial year would cost the Group a maximum of \$10 million per event, with a limit of \$300 million on recoveries under the aggregate cover program.

As disclosed at its market update on 5 February 2009, Suncorp remains in discussions with its reinsurers regarding the treatment of the storms which affected south east Queensland in November 2008.

## **ENDS**

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