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BRISBANE STORMS UPDATE

Suncorp Group (Suncorp) today announced it had received approximately 24,500 home, motor and commercial claims following last Thursday's Brisbane Storms. The majority of claims relate to damaged motor vehicles insured under the Group's insurance brands including Suncorp, AAMI, Apia and Vero.

Suncorp has a comprehensive reinsurance program and a 30% proportional quota share arrangement covering the Queensland home portfolio limiting the financial impact of natural hazard events to a maximum of \$250 million. The number of claims is expected to increase and although it is too early to accurately estimate the final claims cost for the event, Suncorp expects it to reach the maximum financial impact of \$250 million.

Suncorp makes provisions for natural hazards and has an allowance of \$595 million for events in the 2015 financial year.

Suncorp Group Chief Executive Officer Patrick Snowball said that every day Suncorp was now assessing approximately 100 home claims across Brisbane and up to 1,200 vehicles at its mass assessment centre in Fairfield.

"Suncorp has one of the most experienced and largest networks of claims handling professionals in the industry," Mr Snowball said.

"While it will take some time to finish all repairs, Suncorp will rely on its broad network of repairers, builders and material suppliers to fix the damage as quickly as possible. Customers who have not submitted claims are urged to do so online or on the telephone.

"We have significantly boosted our call centre resources to assist customers and will rely on a network of repairers to get their lives back on track as soon as we can.

"Last Thursday was a significant event and as such it will take some time to finish all repairs. However, the scale we have built and processes we use to respond to these weather events will help ensure the best customer experiences under the circumstances."

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