SUNCORP

ASX announcement

22 March 2021

Suncorp ready to support customers following heavy rain

Suncorp (ASX: SUN | ADR: SNMCY) is ready to assist insurance and banking customers following the heavy rainfall and flooding across New South Wales and South East Queensland.

The national insurer is urging customers of all its brands including Suncorp, AAMI, Apia, GIO and Shannons, to take care, listen to the emergency services, and to lodge their claim when it is safe to do so.

Suncorp Group CEO Steve Johnston said: "Our thoughts are with communities contending with this weather and the emergency services personnel and volunteers who are putting themselves in harm's way.

"Our Customer Support Teams will be deployed to the most impacted regions when waters recede, and our affected bank customers can access our emergency relief package. Our customers can be assured that we're committed to their recovery and we will be with them every step of the way," Mr Johnston said.

Suncorp advised that it was too early to accurately estimate the ultimate number of claims it expects to receive, or the final costs in relation to the recent weather. As at 10am Monday 22 March, Suncorp had received around 1,300 claims with over one in five received online. Claims numbers are expected to rise over coming days.

Suncorp has a comprehensive reinsurance program in place for FY21, with the full limits remaining available on the Group main catastrophe program and the dropdown aggregate covers. The main catastrophe program has a maximum first event retention of $250 million. The Group's reinsurance program is further strengthened by an Aggregate Excess of Loss (AXL) protection, which provides $400 million of cover in excess of a retention of $650 million with an event deductible of $5 million. As at 28 February 2021, $370 million of the AXL deductible had been eroded.

Suncorp's FY21 natural hazard allowance is $950 million. As of 28 February 2021, Suncorp's total natural hazard costs across Australia and New Zealand were $643 million, which is approximately $80 million favourable to the year-to-date allowance. These estimates exclude any associated risk margin or claims handling expenses.

Suncorp Bank relief package

Suncorp Bank is offering the following relief assistance options to impacted customers:

- An opportunity to defer scheduled loan repayments (including interest only) on a case-by-case basis
- Existing loan rearranging (for example, principal and interest to interest only) with the waiver of establishment fees
- Waive early withdrawal fees for customers wishing to withdraw from term deposits and/or Farm Management Deposits
- Credit card repayment relief and emergency credit card extensions where necessary
- Working capital assistance

Suncorp Bank customers seeking financial assistance are encouraged to call 13 11 55 or get in touch with their relationship manager.

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

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