

26 October 2021

Natural hazard update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the financial impact from natural hazard claims incurred since 1 July 2021.

Suncorp Group CEO Steve Johnston said there had been five declared storm events in October to date including a hailstorm in Coffs Harbour on the NSW North Coast last week. While it is too early to estimate the ultimate costs of these events, preliminary ranges are being provided based on lodgement patterns and historical average claims costs.

“Our Customer Support Team is on the ground in Coffs Harbour to support our customers affected by the hail event. Our national footprint means we have been able to respond quickly to this event and ensure our customers get back on their feet as quickly as possible,” Mr Johnston said.

“We will continue to work with governments to ensure we can get tradespeople and assessors on the ground and across borders as necessary.”

Mr Johnston encouraged affected customers to lodge their claims online so they can be processed quickly. Customers can also visit the Customer Support Team at the Apia Branch in Coffs Harbour from Tuesday 26 October through to Saturday 30 October.

The current estimate of costs for the financial year to date are outlined in the table below. These estimates exclude any associated risk margin or claims handling expenses.

Date	Event	Net estimated costs \$M
9 Jul – 10 Jul	WA Cold Front	14
16 Jul – 18 Jul	NZ Heavy Rain	31
26 Jul – 28 Jul	Southern Australia Low	10
23 Aug – 25 Aug	Eastern States Winter Winds	10
30 Aug – 31 Aug	NZ North Island Storm	13
22 Sep – 23 Sep	Victorian earthquake	50 – 70
23 Sep – 1 Oct	Eastern Australia Storms	20 – 30
13 Oct – 16 Oct	Eastern Australia Complex Low	45 – 65
17 Oct – 20 Oct	Queensland Storms	15 – 25
20 Oct – 22 Oct	Coffs Harbour Hail	70 – 100
23 Oct – 24 Oct	Thirlmere Hail (NSW)	10 – 30
Total events over \$5m		288 – 398
Other natural hazard attritional claims (below \$5m)		94
Total natural hazards		382 – 492

Suncorp’s full year natural hazard allowance is \$980 million. The allowance is divided equally between the first and second halves of the financial year.

Suncorp has a comprehensive reinsurance program in place for major events. The maximum event retention on the main catastrophe program is \$250 million. There is also dropdown aggregate protection and aggregate excess of loss (AXL) protection which provides additional cover for small and medium events. The full limits remain available on all of the Group's reinsurance covers. Full details of the current reinsurance program are outlined in the Suncorp FY21 Results Investor Pack.

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

ENDS

For more information contact:

Media

Pip Freebairn

+61 402 417 368

pip.freebairn@suncorp.com.au

Analysts / Investors

Howard Marks

+61 402 438 019

howard.marks@suncorp.com.au