

3 January 2024

East Coast Weather update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the ongoing weather events that have impacted Queensland, New South Wales, Victoria and the ACT since the end of November, including ex-Tropical Cyclone Jasper.

As of last night, approximately 19,000 claims have been received from customers impacted by the weather events, including about 13,000 home claims. Queensland has been hardest hit with 12,500 total claims and 9,500 home claims, with more expected as the full impact of the current flooding in the South East becomes known.

Suncorp Group CEO Steve Johnston, who this week visited customers and Suncorp teams on the ground in the Gold Coast and Cairns, said the Group was focused on assisting impacted customers as quickly as possible.

“While the damage I have seen across both the South East and Far North of Queensland has been significant and the recovery will take time, we have our teams and full supply chains mobilised and in action,” Mr Johnston said.

“These rolling series of storms extended across multiple states and as far inland as Orange in the Central Tablelands of New South Wales. We have good capacity with builders, Assessors and Claims Teams already working across multiple impacted communities helping get our customers back on their feet.

“These storms have been a reminder of the devastating impact of extreme weather and our deepest condolences to all those who have lost family and friends.”

“I also want to thank everyone involved in the ongoing response and recovery who have rolled up their sleeves to help the community in a time of need – including our partners, the Queensland, New South Wales and Victorian SES.”

Impacted customers are encouraged to lodge their claims online and as soon as possible when it is safe to do so.

Whilst it is too early to provide a total forecast cost of these events given their ongoing nature, Suncorp expects to be within its natural hazard allowance of \$680 million for the half year to December 2023. The natural hazard allowance for FY24 is \$1,360 million.

The Group has a comprehensive reinsurance program in place, with a maximum event retention of \$350 million and a 30% Queensland Home quota share.

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

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