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SUNCORP UPDATE: EX-TROPICAL CYCLONE OSWALD

Suncorp Group Limited (Suncorp) today provided an update on the storms and flooding that have impacted communities across areas of Queensland and New South Wales since 24 January.

The Group has received about 23,000 claims associated with Ex-Tropical Cyclone Oswald. The Group's 30% quota share arrangement on the Queensland home insurance portfolio will limit the net cost of claims to between \$200 million and \$220 million.

Suncorp makes provisions for natural hazards and has an allowance of \$520 million for events in the 2013 financial year. As previously disclosed, for the six months to 31 December 2012, Suncorp's total natural hazard claims were \$147 million. Other natural hazard events in January, including bushfires and storms in Tasmania and Victoria, total approximately \$50 million.

Suncorp Personal Insurance Chief Executive Officer Mark Milliner said the Suncorp team had mobilised over a wide area to respond to customers affected by the storms and flooding.

"Our immediate priority has been to assist customers devastated by these events which I witnessed firsthand in central Queensland over the weekend. Our thoughts are with these communities, some of which are dealing with extensive cleanup operations for the third time in as many years," he said.

"The Suncorp team is working hard to process claims and begin the re-building effort. We already have assessors visiting homes and builders starting re-construction work."

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