

18 November 2021

Update on Rockment Pty Ltd v AAI Ltd

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on Rockment Pty Ltd v AAI Limited T/A Vero Insurance.

This case related to COVID-19 business interruption insurance litigation from a customer in Victoria.

In December 2020, the Federal Court of Australia ruled on a pandemic exclusion clause contained in one of Suncorp's business interruption policies written under the Vero Insurance brand. The Court accepted Suncorp's argument that the biosecurity act exclusion applied broadly for losses connected with COVID-19.

The case has now been resolved, and judgement will be entered in favour of AAI Limited T/A Vero Insurance. While no indemnity payment was paid, given the industry wide significance of the issue considered, AAI Ltd will make a contribution towards the Plaintiff's legal costs.

In light of this outcome, Suncorp continues to believe that its overall reserving is appropriate and will be reviewed again as part of finalising the 31 December half year financial position.

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

ENDS

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