

30 March 2022

Chairman's letter to shareholders – East Coast flood recovery update

In accordance with ASX Listing Rule 3.17.1, Suncorp Group Limited (ASX: SUN | ADR: SNMCY) has today released the attached letter from the Chairman to shareholders, which provides an update on Suncorp's ongoing response and recovery efforts in relation to the Australian East Coast floods.

Authorised for lodgement with the ASX by the Company Secretary.

ENDS

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Dear Shareholder

Update on Australian East Coast Flood recovery

I am writing to update you on Suncorp's ongoing response and recovery efforts following the devastating flood events we saw unfold across our south-east Queensland and New South Wales communities in late February and early March. Our teams from across Australia rapidly mobilised to coordinate our response and support our impacted customers, with a comprehensive recovery and rebuild program now underway. Unfortunately, more heavy rain is being experienced across some of the hardest-hit areas again this week, hampering recovery efforts in some cases. Our teams stand ready to assist our customers and our thoughts remain with everyone doing it tough due to the ongoing adverse weather.

Suncorp recently updated the investment market on the impacts of the flood events on our Australian business and customers and how we're supporting the recovery effort and protecting our business. You can [find the investor materials here](#).

As at the end of Monday 28 March 2022, Suncorp had received just over 41,900 property and motor claims across Queensland and New South Wales as a result of the flood events, with approximately 62 per cent of those lodged online.

Your Board together with the executive leadership team regularly considers the adequacy of our reinsurance for catastrophes and natural hazards. Notwithstanding the devastating impacts of the recent weather on our customers, Suncorp Group remains well protected against these events and future events through its extensive reinsurance program, with the net retained financial loss from the recent events limited to \$75 million. Suncorp also remains in a very strong capital position.

Supporting our customers and communities

Pleasingly, Suncorp's recent investments into strategic initiatives such as the Best in Class Claims program with improved digital experiences, event response mechanisms and supply chain management, have enhanced our ability to respond to these significant events.

Suncorp has established a dedicated flood response and recovery team, which is co-ordinating from our Brisbane headquarters, using aerial imagery, real-time data and on the ground insights to help understand impacts to our customers and direct our support to where it is needed.

Our Customer Support Teams have now been able to safely access all of the impacted areas to help our customers lodge claims face-to-face and access much needed support. Our assessors are also on the ground inspecting damage and getting the recovery process underway to get our customers back into their homes as quickly as possible.

I visited some of the affected communities to more deeply understand the magnitude of the task ahead and show support for our teams on the ground. The recovery effort required was stark in viewing the widespread trail of destruction the flooding has left behind in Lismore and the Northern Rivers region of New South Wales. This recovery will require focused commitment from all levels of government as well as infrastructure providers, community groups and insurers.

In Brisbane, I also took the opportunity to meet with teams at the State Emergency Services (SES) Brisbane Control Centre and the Queensland Fire and Emergency Services (QFES) Headquarters. Suncorp is the Principal Community Partner of the Queensland SES and it was a privilege to meet with so many volunteers who, together with all of our emergency services, have been doing an incredible job.

Suncorp plays an important role in both the short and long-term recovery and rebuild process following events like these – and we know there is a long road ahead for many of the impacted communities. We have a proud heritage in working with our community partners to support the recovery, and with our purpose of building futures and protecting what matters at the core, our resolve on this front remains strong.

Advocating for greater resilience

This flooding crisis has again highlighted the urgency of the community resilience and disaster mitigation measures Suncorp has advocated strongly for over many years. Unfortunately, severe weather events like these have become more frequent, which is why Suncorp will continue to push for greater government investment in measures that support positive customer and community outcomes, including the accessibility and affordability of insurance.

Suncorp's Board has been focused on ensuring that environmental, social and governance (ESG) considerations become a core feature of our business and our commitment to addressing issues surrounding climate change is now embedded at Suncorp. Our broader advocacy has been well acknowledged by external stakeholders during this recent crisis but this requires a national commitment and action for meaningful changes to occur. There is much to be done at local, state and federal government levels to mitigate risk and build resilience.

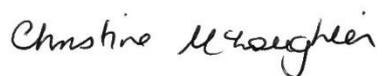
In closing

On behalf of the Suncorp Board of Directors, I would like to thank all Suncorp employees for the way in which they have mobilised to support our customers and communities through these challenging times. We remain mindful that this comes off the back of an already elevated number of natural hazard events over the previous six months, and against the ongoing backdrop of COVID-19.

The Suncorp team also remain focussed on delivering the Group's FY23 strategic plan, underpinned by initiatives that help transform and innovate in the business, deliver better outcomes for customers and adapt to the rapidly evolving landscape in which we operate.

The Board and the executive team are dedicated to doing all we can to support our teams, our customers and communities and delivering value for you, our shareholders. Our sense of purpose has never been stronger, and we thank you for your ongoing confidence in the Suncorp Group.

Yours sincerely,



CHRISTINE MCLOUGHLIN, AM
CHAIRMAN

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