

17 October 2022

## Business Interruption Insurance and recent weather update

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Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the recent announcement by the High Court of Australia in relation to the Insurance Council of Australia second industry test case on the interpretation of business interruption insurance policy wordings and an update on the recent weather events.

### Business Interruption

The High Court of Australia announced on Friday, 14 October 2022, that the applications for special leave to appeal relating to the Insurance Council of Australia second industry test case were refused. Therefore, the original judgement which was delivered by the full Federal Court in February 2022 now stands as final. This judgement was largely in favour of the insurance industry, finding that in most instances insurers were not liable to indemnify the policyholders for COVID-19 related business interruption claims.

Suncorp's provision for potential losses due to COVID-19 related business interruption claims as at 30 June 2022 was \$179 million.

Today's announcement means that the majority of this provision will now be released. The updated provision and expected release will be determined as part of the preparation for the 1H23 result.

Suncorp is communicating next steps with brokers and impacted direct customers who have made claims affected by the High Court's decision.

### Recent weather events

The recent weather events are impacting parts of Victoria, Tasmania and South-West New South Wales.

As at Monday 17 October, the Group had received approximately 1,000 claims in total, the majority in Victoria, as a result of the widespread rain and flooding. The numbers are expected to increase over the coming days as the situation continues to unfold.

Suncorp Group CEO Steve Johnston encouraged all customers with claims from the rain and flooding event to lodge them as soon as it was safe to do so.

"Customers can lodge their claims online for any of our Suncorp Group insurance brands, including AAMI, Apia, Shannons and Suncorp Insurance," Mr Johnston said.

"Our teams are in place to receive claims and our mobile Customer Support Teams and assessors stand ready to be deployed into affected areas once the water has receded and they can safely access the impacted communities," he said.

"We are closely monitoring the situation as it unfolds and with further adverse weather predicted and some river systems still yet to peak, we urge everyone to focus on remaining safe."

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

**ENDS**

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