

11 March 2025

Update on ex-Tropical Cyclone Alfred

Suncorp (ASX: SUN | ADR: SNMCM) today provided an update on the impacts of strong winds, heavy rainfall and flooding across south-east Queensland and northern New South Wales, following Tropical Cyclone Alfred. The system was downgraded to a tropical low before crossing the coast of Queensland on Saturday 8 March.

As of Tuesday 11 March, Suncorp had received around 7,800 claims across both states. Of these, around 7,200 were in Home, including over 2,100 food spoilage claims, with most of these claims falling within the Cyclone Reinsurance Pool coverage period. Suncorp notes that the federal Government’s Cyclone Reinsurance Pool provides cover for damage that occurred up to 6am on Monday, 10 March 2025.

Suncorp CEO Steve Johnston said while the rain and flooding was still unfolding in some areas, it was already supporting customers in lodging claims and providing immediate assistance, including emergency repairs.

“We continue to urge customers to prioritise their safety as flooding continues across many communities. We encourage impacted customers to lodge their claims online as soon as possible,” Mr Johnston said.

“In addition, our dedicated customer support teams, mobile response hubs and assessors are being deployed into affected areas as soon as it becomes safe,” he said.

“Our investments in disaster management capability and claims resources have left us well placed to prepare, respond and support the recovery.”

Suncorp has a comprehensive reinsurance program in place that provides protection against large weather events, with a maximum event retention of \$350 million. Suncorp’s main catastrophe cover provides protection of up to \$6.75 billion with a full reinstatement in place. Suncorp also maintains some residual cover from its Queensland Quota Share arrangement, which remains in place for approximately 25% of Home customers in the state.

ENDS

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

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