



# NEWS RELEASE

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## **SUNCORP RESPONDS TO CHRISTCHURCH EARTHQUAKE**

Suncorp today said its New Zealand general insurance businesses had moved quickly to assist customers impacted by the Christchurch earthquake.

Additional personnel have been deployed within Vero New Zealand and AA Insurance to respond to increased claims volumes while other Suncorp Group resources, in New Zealand and Australia, are on standby should they be required.

While it will be some time before an accurate assessment of claims volumes and costs can be provided, Suncorp's financial exposure is likely to be limited due to New Zealand's statutory framework and the Group's conservative reinsurance arrangements.

The New Zealand Earthquake Commission provides the first layer of household cover in the event of earthquake. This generally caps at NZ\$100,000 plus GST per dwelling and NZ\$20,000 plus GST for contents.

Any household exposures beyond this and Suncorp's commercial property risks are supported by the Group's reinsurance arrangements, which include a cap of \$NZ60 million on its Vero NZ and AAI domestic earthquake exposures.

The adverse weather conditions which affected parts of New South Wales and Victoria over the weekend of 4 – 5 September have not resulted in a significant number of claims at this stage. Suncorp urges any customer who has suffered damage to lodge a claim as quickly as possible so the repair process can be started.

### **ENDS**

For more information contact:

#### **Analysts / investors**

Mark Ley – 07 3135 3991

#### **Media**

Jamin Smith – 07 3135 4321