

4 March 2025

Update on Tropical Cyclone Alfred

Suncorp (ASX: SUN | ADR: SNMCY) today announced it is preparing for Tropical Cyclone Alfred to make landfall later this week between the Sunshine Coast and Brisbane, potentially impacting large areas of south-east Queensland and northern New South Wales, based on current modelling.

The cyclone is expected to bring strong winds, torrential rain and flooding. Residents in areas likely to be affected are urged to take the threat from Tropical Cyclone Alfred seriously by securing all outdoor items and taking actions to protect their properties.

Suncorp CEO Steve Johnston said although there was uncertainty surrounding the cyclone’s path and strength, customers should prioritise their safety and prepare for impact.

“Our Disaster Management Centre is active, and Suncorp’s disaster response team is closely monitoring the weather system as it approaches the Queensland coast. Given this system is likely to affect a large geographical area, we are preparing our response and claims teams to assist impacted customers,” Mr Johnston said. “Any customers affected by this event are reminded they can lodge their claims through our digital channels as soon as it is safe to do so.”

Suncorp notes that the federal Government’s Cyclone Reinsurance Pool provides cover for damage that occurs while the weather system is classified as a cyclone and for 48 hours from the time that it is downgraded.

Additionally, 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. Suncorp reported that in 1H25, it was \$277 million below its natural hazard allowance in the half year.

Suncorp maintains a strong capital position following the return of net proceeds from the sale of Suncorp Bank to shareholders.

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

For more information contact:

Media	James Spence	+61 436 457 886 james.spence@suncorp.com.au
Analysts / Investors	Neil Wesley	+61 498 864 530 neil.wesley@suncorp.com.au
	Kyran McGushin	+61 438 087 980 kyran.mcgushin@suncorp.com.au