

22 February 2022

Business Interruption Insurance update

Suncorp (ASX: SUN | ADR: SNMCY) today provided an update on the appeal judgment announced by the Full Federal Court in relation to the Insurance Council of Australia second industry test case.

The judgment substantially upheld the earlier Federal Court decision delivered in October 2021. The Full Court determined that insuring clauses considered in the test cases did not generally respond to COVID-19 business interruption claims.

Whilst a positive outcome for insurers, Suncorp will continue to work through the implications of this judgment noting that the parties to the Full Court proceedings have 28 days to appeal to the High Court of Australia.

Suncorp's provision for potential business interruption claims relating to COVID-19 of \$185 million as at 31 December 2021 remains appropriate and will be reassessed as the appeal process becomes clearer and claims experience emerges. The element of provisioning relating to policies where insuring clauses may apply following the judgment is not expected to be material.

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

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