



MEDIA RELEASE  
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## **Suncorp New Zealand announces 2016 full year results**

Suncorp Group Limited today reported net profit after tax (NPAT) of A\$1,038 million for the 12 months to 30 June 2016.

Suncorp New Zealand's operations, across General and Life Insurance, delivered a solid earnings result, with an after tax contribution of NZ\$198 million.

The general insurance business, which consists of Vero Insurance and AA Insurance, delivered an insurance trading result of NZ\$178 million for the full year – an 11.9% increase on the prior year.

Gross Written Premium (GWP) increased 3.2% for the period due to growth in personal lines through both the direct and intermediated channels.

The New Zealand life business, which consists of Asteron Life and AA Life, grew its in-force portfolio by 8% to NZ\$230 million, through its sustainable intermediary relationships and a market leading customer retention strategy.

Chief Executive of Suncorp New Zealand, Paul Smeaton, said with the new operating model now fully operational, the business is well positioned to deliver on its strategy to build resilience, capacity and a marketplace that will meet New Zealanders' needs.

"Our vision is to be the number one choice for New Zealanders because we give our customers the freedom and flexibility to look after their financial wellbeing in a way that best suits them," said Mr Smeaton.

"Key to our continued success is the strong relationship with brokers, advisers and business partners."

## **Canterbury earthquake claims**

Vero has now settled over NZ\$4.9 billion of claims relating to the Canterbury earthquakes, representing 92% of expected claims costs.

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[ASX announcement here](#)

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### ***About Suncorp New Zealand***

*Suncorp New Zealand is a leading general and life insurance provider. Our intermediated brands include Vero Insurance, Asteron Life and Autosure.*

*Our direct brands are AA Insurance – a joint venture partnership between Vero Insurance and the Automobile Association, and AA Life - a joint venture partnership between Suncorp Group New Zealand and the AA.*

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