

Vero Stand Strong in Unsteady Financial Climate

Statement from Roger Bell Chief Executive Officer, Vero

In light of today's media activity around the Government's announcement of financial support for AMI policyholders, Vero has reassured key stakeholders of their financial stability in order to meet claims following the devastating Canterbury earthquakes.

Vero's brokers, representatives and customers can remain confident that their claims are secure with the support of New Zealand's largest intermediated insurer behind them.

"Without hesitation Vero will continue to provide the strong financial support required to fulfil our customers' claims," says Roger Bell, Chief Executive Officer, Vero.

"We have a more than adequate reinsurance programme in place and no financial concerns for the future."

Vero has the full support of its parent company Suncorp Group, one of Australasia's largest general insurance group and fifth largest bank, which provides shared access to the resources and reinsurance available.

With this secure market positioning, Vero remain focused on the rebuilding of Christchurch by dramatically increasing the size of their earthquake claim team to ensure there is sufficient resource in place to assist with the recovery programme, however long that takes.

"Vero continue on our mission to provide first class insurance services to the businesses and people of New Zealand, and in particular those of the Canterbury region," concludes Bell.

Ends

Notes to editors

Anyone requiring more information should phone Vero's dedicated earthquake claims team on

0800 808 121 or visit our website: www.vero.co.nz

About Vero

Vero New Zealand is a world class Kiwi general insurance company that loves to protect the people and businesses of New Zealand. Through our parent company, Suncorp-Metway Limited, we are part of one of the largest financial and insurance operations throughout Australia and New Zealand.

With over 850 staff in 17 offices nationwide, we are committed to providing a world class service, underpinned by our four Values - Integrity, Customer Focus, Excellence and Expertise. Vero has been voted insurance company of the year by insurance brokers in 2002, 2003, 2004, 2006, 2009 and 2010.