

media release

STOCKBROKERS COVER THEIR PROFESSIONAL RISKS WITH LOCAL VERO

Sydney, 19 June 2008 – Vero Insurance Limited (Vero) is filling the gap left by a local insurer withdrawing from the professional risks market, by introducing a new product that provides stockbrokers with Professional and Financial Risks solutions.

Vero will now offer Professional Indemnity, Directors' and Officers' Liability and Crime Insurance products to stockbrokers who focus on execution and advisory dealings for their clients.

Stockbrokers need local insights for a faster response to the changing profile of this market and the specific requirements of stockbroking professionals and directors within Australia. Vero is a leader in the Australian Professional Indemnity market and recognises the importance of filling this space.

Alex Green, Executive Manager Professional and Financial Risks, said Vero's decision to develop a specialist offering for this market and provide stockbrokers with a local solution has highlighted and reinforced Vero's commitment to individual stockbrokers and their firms.

"We are confident we have the right products, expertise and insight to penetrate this niche market, and offer a legitimate solution for most stockbrokers.

"We intend to apply suitable risk specific policy terms and conditions to mitigate against known exposures, while providing stockbrokers with the best possible cover against professional and financial risks," Mr Green said.

"Vero's greater scale and diversity has allowed us to increase our risk appetite and continually provide our brokers and customers with better products and service."

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About Vero

Vero Insurance Limited ("Vero") is part of the Suncorp Group. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers. Vero is one of Australia's largest intermediated general insurance companies and an A+ rated company (Standard & Poors).

About Suncorp

Suncorp's Commercial Insurance intermediated distribution channels incorporate an infrastructure of brokers, agents and support staff located throughout Australia.

Suncorp is one of Australia and New Zealand's largest diversified financial services providers, supplying banking, insurance and wealth management products to around 7 million customers through well-established and recognised brands such as AAMI, Australian Pensioners Insurance Agency, Shannons, Vero, Asteron and Tyndall, as well as Suncorp and GIO. Today Suncorp is Australia's sixth largest bank and second largest domestic general insurance group, with over 16,000 staff. Suncorp has representation in 450 offices, branches and agencies throughout Australia and New Zealand.