



STATEMENT

Vero National Marine sign agreement with Suncorp

Australia, 15 April 2005: Vero Insurance Limited (Vero) today announced it has entered into an exclusive agreement with Suncorp Metway Insurance Limited (Suncorp) in relation to Suncorp's commercial marine insurance business arranged and sold through brokers.

Under the agreement, Vero may offer renewal of intermediated commercial marine insurance to Suncorp policyholders when their current policies expire. The agreement relates to Cargo in Transit, Hull and/or Marine Liability Insurance.

Mr Duncan West, Chief Executive Vero said, "In line with our continued focus on the development of our specialist business units, we are delighted to be able to expand our marine insurance division.

"This expansion complements our existing expertise in our marine specialist area. With a limited pool of marine underwriting skills in the insurance market, this agreement allows Vero to continue to offer leadership, innovation, expertise and knowledge for the marine industry in Australia."

In addition to providing its market leading web-based quotation system, Vero will also provide ongoing technical advice and assistance for the marine insurance policies until their expiry. There is an ongoing commitment from Vero and Suncorp to continue the relationship for the benefit of all customers.

"This now positions Vero to become the No. 1 Australian-owned company for locally intermediated commercial marine insurance.

"This is an exciting time for Vero and we look forward to the continued success of our specialist team in our enhanced marine business," said Mr West.

Suncorp general manager, commercial customer development John Rogers said the company had entered the arrangement with Vero to ensure its marine insurance clients were receiving the best possible service in what is a specialised market.

"This is great news for our marine insurance brokers and clients who now have the backing of Vero, a leader in this field," he said.

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