

ASX announcement: Calliden Group Limited (CIX)

1 April 2010

Perth storm claims update

The Calliden Group today confirmed that as at the close of business on 31 March it had received over 570 claims from the severe storm that hit Perth in WA on 22 March. The current total estimate on those claims is \$3.5M gross and approximately \$1.8M net of proportional reinsurance. Calliden's catastrophe reinsurance treaty protects the company from losses above \$2M net for each catastrophe event.

To date Calliden has received very few claims from tropical cyclone Ului which hit the Queensland coast in late March and the current total estimate is less than \$100,000 net of proportional reinsurance.

Nick Kirk, Calliden Group's Managing Director and Chief Executive Officer said, "*our immediate focus is on ensuring that we are managing our customers' claims as quickly and effectively as we can.*"

Including the net cost of the severe Victorian storm on 6 March, to date the total net cost to Calliden of claims relating to catastrophes in the first quarter is \$3.8M. This is likely to increase further but will be capped at \$4M in respect of these two events. Calliden's expected net annual catastrophe claims cost is between \$5M and \$7M, spread approximately evenly between the first and second half of the calendar year.

Mr Kirk said that "*year to date we are within our annual catastrophe claims expectation, but currently \$0.5M to \$1.5M over the expected first half range. In this light, we are now looking at the pricing implications of the first quarter weather events.*"

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About the Calliden group

Calliden is an ASX listed Australian general insurer providing insurance for personal customers and small to medium enterprises sourced primarily through professional insurance intermediaries. For further information please visit www.calliden.com.au