

4 April 2024

Suncorp Group announces the sale of its New Zealand Life business

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) (Suncorp or the Group) today announces it has signed a share sale and purchase agreement with Resolution Life NOHC, Resolution Life Group's holding company in Australia and New Zealand (Resolution Life) to sell its New Zealand life insurance business, Asteron Life Limited (Asteron Life) (the Transaction). Suncorp's New Zealand general insurance business remains unchanged and part of the Suncorp Group.

The sale of Asteron Life for NZ\$410 million includes an upfront payment of NZ\$250 million at completion with the remainder due 18 months after completion, during which time interest will be earned on the outstanding balance.

The Transaction is subject to New Zealand regulatory approvals and notifications including the Reserve Bank of New Zealand, the Overseas Investment Office and Commerce Commission, and is expected to complete within nine months.

The Transaction will result in no change to Asteron Life's business operations, which is expected to:

- continue to operate under the same Asteron Life brand with the same management team;
- continue to support advisers and their customers using the same local New Zealand team; and
- remain open to new business after the acquisition completes.

Suncorp Group CEO Steve Johnston said, "In addition to supporting existing customers, Resolution Life will continue to grow new business in New Zealand through the Asteron Life brand, providing customers with greater access to contemporary products.

"The Transaction continues the reshaping of the Suncorp Group, and positions both the general and life insurance businesses for ongoing growth and success – benefiting employees, customers, and other stakeholders. We believe it is a win-win for our stakeholders.

"We have simplified our portfolio in recent years under a strategy designed to align everyone at Suncorp around improving the way we deliver value for our Australian and New Zealand customers. We remain committed to the New Zealand general insurance market as part of our refocused group."

Suncorp New Zealand CEO Jimmy Higgins said, he believed the Transaction was in the best interests of Asteron Life's policyholders and allowed the New Zealand team to focus exclusively on general insurance, including continuing to create competitive and compelling insurance products and services.

About Resolution Life

Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies. Since 2003 Resolution entities, together with Resolution Life have served the needs of c.14 million policyholders while managing over \$377 billion of assets. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia and New Zealand, assisting the restructuring of the primary life insurance industry globally.

Resolution Life Australasia

Resolution Life Australasia is part of Resolution Life and has approximately NZ\$30.4 billion in assets under management in Australia and New Zealand. It has a dedicated focus on servicing its 1.1 million customers across Australia and New Zealand, providing them with competitive premiums, quality investment management, great customer service and efficient claims management.

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For more information contact:

Media

James Spence

+61 436 457 886

james.spence@suncorp.com.au

Analysts / Investors

Neil Wesley

+61 498 864 530

neil.wesley@suncorp.com.au

Kyran McGushin

+61 438 087 980

kyran.mcgushin@suncorp.com.au

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