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SUNCORP 

Investor update

6 November 2024
9:00am (AEDT)

SUNCORP GROUP LIMITED | ABN 66 145 290 124



Introduction & strategy overview

Steve Johnston
Chief Executive Officer

Good morning and welcome. Let me start with the usual housekeeping matters. Please put your phones on silent and in the event of an emergency follow the directions of our team.

I also acknowledge the traditional owners of the lands on which we meet and pay our respects to Elders - past and present.

We have a very full agenda today and a lot to cover so I'm going to keep my opening comments brief.

Purpose driven, delivering strong outcomes for the long term



As always, I'm going to start with Purpose and the inverted triangle that guides everything we do. I joined Suncorp in early 2006. Three weeks later Cyclone Larry barreled through far North Queensland and, as a new starter, I was dispatched to Innisfail to observe our claims teams on the ground. Back then our market share in those regions was approaching 70%, so as I surveyed the widespread damage, I soon realised that we were not only responding to an insurance contract, but we were in fact putting lives and communities back together.

That was my first introduction to the power of purpose, and I've seen it play out in almost every event since.

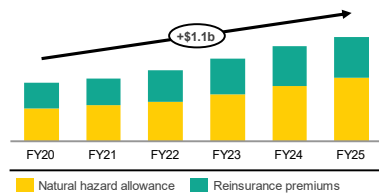
We will talk a lot today about strategy, about technology, about process and about efficiency, but the glue that holds everything together at Suncorp is purpose.

Our purpose, delivered through our people, to the benefit of our customers and the community, will always lead to a sustainable and growing business for our shareholders.

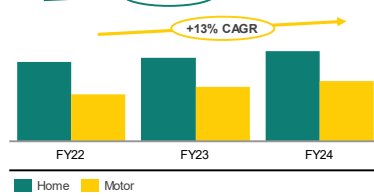
Cost of living challenges

Insurance input cost drivers

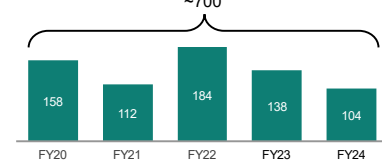
COST OF NATURAL HAZARDS



COST PER POLICY



NUMBER OF NATURAL HAZARD CLAIMS ('000s)



Short term response

- ✓ ASIC “navigating the storm” response
- ✓ Parliamentary flood inquiry
- ✓ More constructive reinsurance markets

Longer term response

- ✓ Industry leading protection & prevention solutions
- ✓ Best in class claims
- ✓ Modern cloud-based technology
- ✓ Market leading expense ratios

And while today’s presentation is being delivered to our investors it would be remiss of me not to make mention of the current cost of living challenges being faced by our customers.

We absolutely recognise the concurrence of reinsurance pricing, economy wide inflation, supply chain disruption and major claims events have manifested in elevated complaints and in some cases opt-outs.

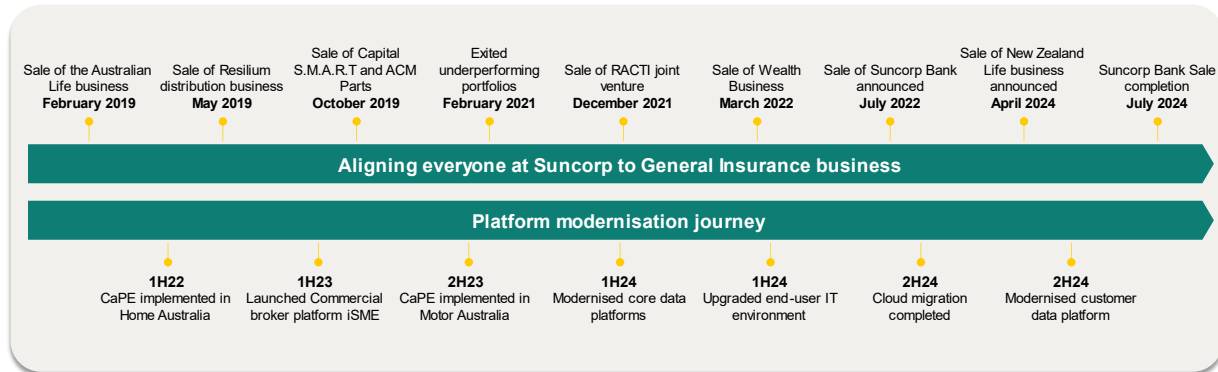
Be assured that every initiative we discuss today is designed to improve the way we deliver contemporary and affordable insurance products. In the short term that means a comprehensive response to the recent report of the Parliamentary Flood inquiry that Lisa will go through soon.

But in the medium to longer term it’s clear to us that insurance needs to keep pace with the evolving expectations of its customers. Modern, intelligent, cloud-based core systems that allow agility and innovation in product design will be the rule rather than the exception. Claims processes will become frictionless but with enhanced safety nets to manage complexity and vulnerability.

And alongside this, process and operational efficiency will reduce the burden on pricing when input costs rise.

Having established the financial architecture of our business we expect the dividends of our strategy will be shared amongst our investors, customers and of course, our people. That’s the basis of a sustainable, purpose led business.

Reshaping and simplifying

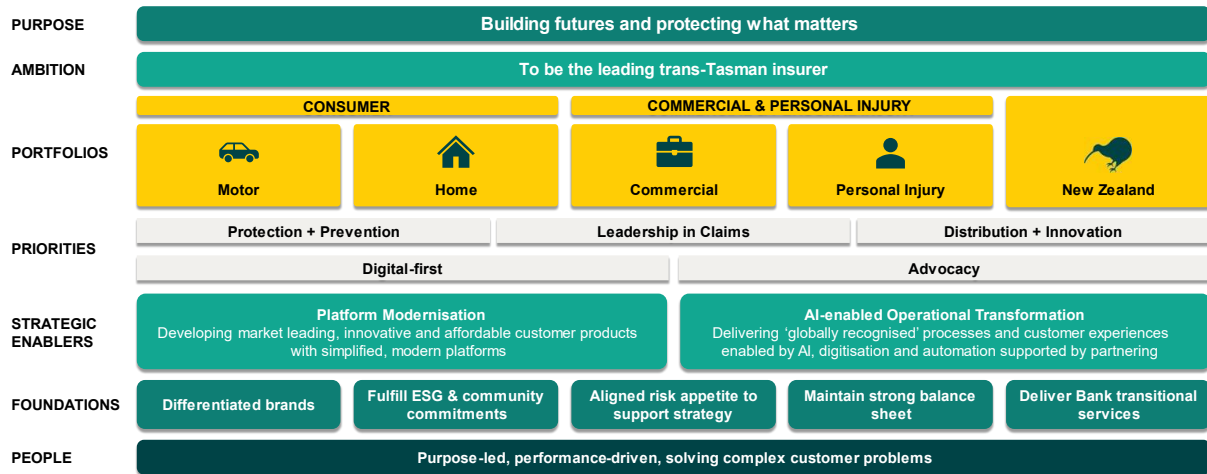


Moving to the next slide and this is one that will be familiar to you. It outlines the journey to today and the dual objectives of simplification and modernisation.

When this team came together in 2020, we quickly realised that our conglomerate structure created inherent complexity and that we would increasingly be confronting difficult capital allocation decisions amid heightened regulatory and political focus. Importantly, we could not see a future where the value of the Group would be greater than the sum of its parts.

Subject to the final approvals being received from the RBNZ, the five-year simplification of our Group structure will come to an end. We emerge as a pure play trans-Tasman general insurer with a complete focus from the Board, through the executive, to every member of our team to delivering the program of work we will discuss today.

FY25-27 priorities



I first introduced this slide at the full year result in August and it will guide our agenda today.

Starting at the top and I've already talked about purpose. Our ambition is to be recognised as the leading trans-Tasman general insurer. It's too narrow to describe this as simply being better than our large, listed competitor. It's about being better than the smaller players, the motoring clubs, the retail distributors and anyone else that might come along as the industry transitions over time.

Our five portfolios reflect the breadth of our business, and we will spend time working through these today. Importantly, our organisation is now structured around these five portfolios with executives with end-to-end accountability to deliver to a balanced set of targets.

Our core foundations are strong. We have:

- A suite of well-known and highly regarded brands;
- Disciplined underwriting and a risk appetite that reflects our pure play insurer status;
- A commitment to best practice ESG standards; and
- A strong balance sheet with a capacity to explore innovative reinsurance solutions.

You will hear today that we are working with world class technology partners on the modernisation and integration of our core policy, pricing and customer platforms as we continue our journey to becoming a digital insurer. Whilst all aspects of our platform modernisation journey contribute to this aim – we refer to the policy transformation program as Digital Insurer in today's presentation. Modernising our platforms will reduce complexity, support product innovation and enable personalised customer experiences.

Our operational transformation centres around digitisation, automation, partnering and the measured deployment of new generation AI capabilities. This will further enhance the customer experience, increase efficiency and improve risk controls.

And finally, the execution of any strategy relies on the quality, skill and capability of your team. In addition to being purpose led, customer focussed and performance driven, our people strategy will arm our team with the necessary skills to fully utilise our technology and operational investments to innovate and solve complex customer problems.

Agenda

9:00 – 9:10	Introduction & strategy overview Steve Johnston	10:20 – 10:35	Commercial & Personal Injury strategy Michael Miller
9:10 – 9:25	Financial update & capital management Jeremy Robson	10:35 – 10:50	New Zealand strategy Jimmy Higgins
9:25 – 9:35	Risk settings Bridget Messer	10:50 – 11:20	Q&A Executive Leadership Team
9:35 – 9:55	Strategic Enablers Adam Bennett	11:20 – 11:35	Break
9:55 – 10:05	Break	11:35 – 12:50	Breakout sessions Session 1: Artificial Intelligence Session 2: Digital Insurer Session 3: Climate modelling & disaster management
10:05 – 10:20	Consumer strategy Lisa Harrison	12:50 – 1:30	Lunch

So, to the agenda, which, as I said, is aligned to the program of work I have just described.

Jeremy will provide an update on our financial settings and approach to reinsurance and capital management. Our CRO, Bridget Messer will then provide an overview of our changing risk profile and how risk settings will enable our strategy, before Adam covers our enabling programs of work in greater detail.

Lisa, Michael and Jimmy will then take you through our portfolio strategies.

There will be plenty of opportunity for Q+A before we farewell our online guests, while those here in the room will rotate through three breakout sessions showcasing AI, our Digital Insurer program and climate modelling and disaster management.

I'll now hand over to Jeremy.

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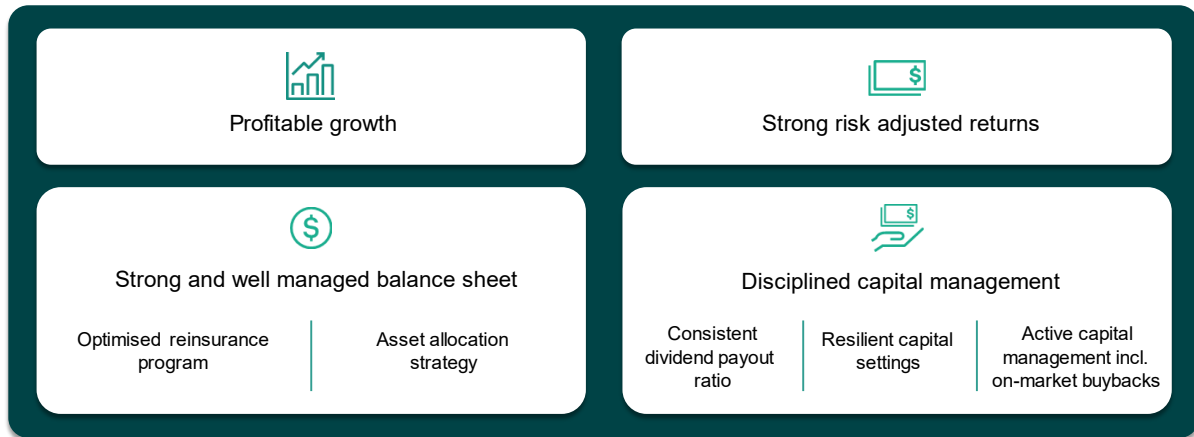


Financial update & capital management

Jeremy Robson
Chief Financial Officer

Investment proposition

A well-managed business that consistently delivers on growth and returns



Thanks Steve.

Well good morning, everyone – and it's really great to be back with you all again following my absence at the full year results.

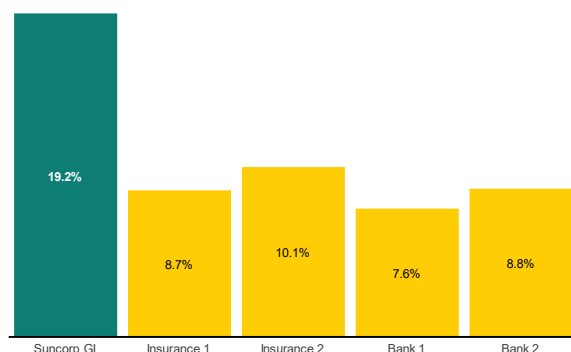
I'd like to start today with our overarching investment proposition for you, our investors.

I've mapped out the key elements of this proposition on the slide, and I'd like to emphasize a couple of key points:

- Firstly, Suncorp is a growing business – and the team are going to talk you through their growth aspirations for each of our portfolios shortly. And of course this is importantly backed up by our recent growth performance.
- Secondly, we deliver strong and resilient risk adjusted returns, disciplined capital management, and an optimised RI programme. I'll talk more about each of these shortly.
- And finally, we are a well-managed business – and Bridget will talk today about how we use our Risk frameworks to optimise our performance.

Historical returns and performance

GROWTH IN FUNDAMENTAL SHAREHOLDER VALUE ¹ (FY18 – FY24 CAGR ²)



1. Fundamental Shareholder Value is defined as change in tangible book value per share plus the cumulative dividends paid to shareholders over the period

2. Suncorp and Insurance 1 utilise actuals; Insurance 2, Bank 1 and Bank 2 utilise consensus estimates for FY24.

NOTES

- Growth in net tangible assets combined with dividends paid provides a useful proxy for measuring fundamental value creation
- Suncorp has a strong history of generating shareholder value with Fundamental Shareholder Value ¹ growing significantly ahead of peers over past five years
- Shareholder returns include consistent dividends generated organically by the business units

But first up I'd like to make a few comments on our historical performance and how we have delivered value for shareholders.

A common metric in assessing General Insurance value creation is the combination of growth in tangible book value per share plus dividends.

You can see on the chart, Suncorp has delivered compound annual growth of over 19% in the 6 years from FY18 to FY24.

This rate of growth has significantly outpaced key peers and we believe clearly demonstrates our strong track record of generating value for our shareholders.

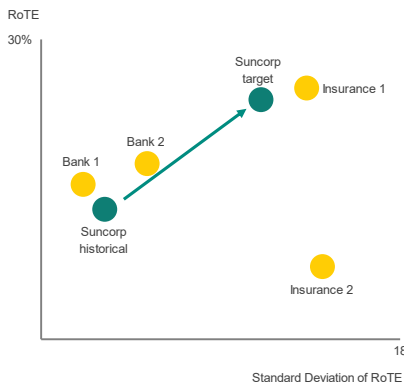
Our disciplined approach to capital management has meant we have not been required to raise equity with the resultant dilution, over that time period.

And we have a consistent track record of paying organically generated dividends funded from the profit earned in the year.

Returns and volatility framework

Attractive, sustainable returns and resilient margins

RISK RETURN PROFILE VS PEERS ¹



1. Based on returns from FY12 to FY24
 2. Digital Insurer total investment including capex; ~90% of spend between by the end of FY27

NOTES

- Suncorp targets a risk-adjusted return on tangible capital in the top quartile of the ASX 200
- Suncorp’s volatility and return requirements are recalculated each year to reflect changes in business volumes and risk mix, including the impact of changes in reinsurance arrangements
- The framework requires that higher returns must be delivered to shareholders if those returns become more volatile
- The application of this framework currently equates to a Group UITR target of 10% to 12%

IMPROVED RESILIENCE IN UNDERLYING MARGINS

Robust natural hazard allowance	Less reliance on reserve releases	Investment in growth	Disciplined expense management
Up \$200m to \$1.56b in FY25	From 1.5% in FY23 to 0.4% in FY25	Absorbed in margin, including Digital Insurer investment of ~\$560m ²	Industry leading expense ratio

Diving a bit deeper into how we think about strong and resilient risk adjusted returns.

The graph shows the returns on tangible capital vs the standard deviation in those returns for Suncorp and our ASX insurance and banking peers over the last decade.

Our fundamental target is to deliver a risk adjusted ROTE in the top quartile of the ASX200. This is reassessed annually, considering changes to our risk profile including changes in reinsurance structures.

This currently equates to an ROTE target of 23-25%, an ROE of around 10% and an UITR range of 10-12%.

We then attribute the overall target down to an UITR target for each portfolio, that aims to ensure each portfolio generally achieves an ROTE in the target range.

Our return targets are based on a through-the cycle view of profit and UITR, and I’d like to remind you of the growing resilience we have very purposefully built into our UITR over the last few years.

All of this aimed at improving our confidence in delivering these return outcomes:

- We have a more robust natural hazard allowance, which has increased to \$1.56bn for FY25 and I’ll talk more about that shortly.
- Less reliance on prior year reserve releases, reducing from 1.5% of NEP historically to just 0.4% in FY25.
- And finally, and importantly, we have increased our investment in growth, to what we consider to be a realistic sustainable level to support our future growth aspirations.

On that last point, I note that all of the investment we are showcasing today around the Digital Insurer and AI programmes of work are allowed for in this level of investment.

The investment does not come at the near-term expense of our margins and shareholder returns.

The significant financial benefits that these programs will deliver, including expense and claims efficiencies, are expected to drive improved business growth, as well as adding further resilience to our margins.

The investment in the Digital Insurer Policy Transformation programme is expected to be c.\$560m with over 90% of the spend to occur by the end of FY27. Of the spend, just under 50% is expected to be capitalised and amortised over 7 years.

I note the future deprecation is also allowed for in our margin outlook, and the capex is allowed for in our capital management and dividend settings.

Lisa and the team will run you through why we see this as such a critical investment for our business and expand on the benefits we expect it to bring.

Capital management



Dividends

Consistent payout ratio in the middle of our target range of 60% to 80% of cash earnings

Expect dividends will continue to be fully franked



Capital management

Continue to take a conservative approach to managing the balance sheet, and will operate with capital in the top half of the target range

Periodically return capital in excess of the needs of the business via active on-market buyback facility

IMPACT OF BANK SALE ON HYBRID CAPITAL

- \$1.15b of SGL issued hybrid capital left undeployed after purchase of internal notes by ANZ
- \$635m will be utilised in the GI business units to fund growth and recent gearing changes in the GI holding company
- \$510m surplus capital remains stranded, not material and allowed for in net proceeds

Turning then to Capital management.

Our dividend payout range will remain at 60-80% of cash earnings. With a target payout at the mid-point of 70%.

Now this has been based on analysis of a through the cycle sustainable and consistent payout ratio; as well as the expected franking outlook for the business going forwards.

This level of dividend would ordinarily be expected to result in net organic capital generation, with approximately 20% of cash earnings expected to cover business growth.

And to ensure that we maintain an efficient capital base, we plan to introduce an active on-market buyback facility that will allow us to periodically return capital in excess of the needs of the business.

The proceeds from the sale of the NZ Life business, subject to RBNZ approval, will also help seed the initial buy back facility.

The NZ Life sale is expected to deliver net proceeds of \$270m. Of this, \$125m is expected to be available on completion (in early CY 2025). And then the balance is expected to be available once the deferred consideration has been completed (in second half of CY26).

As announced at the FY24 results, the CET1 capital target range is now between 1.025x and 1.325x PCA. This sees a net reduction in CET1 of around \$245m with an equivalent increase in T2 capital requirements, as we have been able to recognise more of the diversification benefit of the New Zealand business.

We expect to operate in the top half of this range. Historically Suncorp has adopted a prudent approach to managing capital, which has served us well, and we will retain this setting going forward. We believe a modest amount of capital to buffer for the unexpected is appropriate and of value.

I'll now briefly touch on the impact of the Bank sale on hybrid capital, which I know has been of interest to many.

Post the Bank sale, there remains \$1.15bn of hybrid capital issued by the Group. This was originally to fund the capital needs of the Bank, that has been since repaid by ANZ. ie: we retain the external note liabilities but have an offsetting investment portfolio funded by the cash received from ANZ.

Of this, \$635m will be utilised by the GI business for 2 purposes:

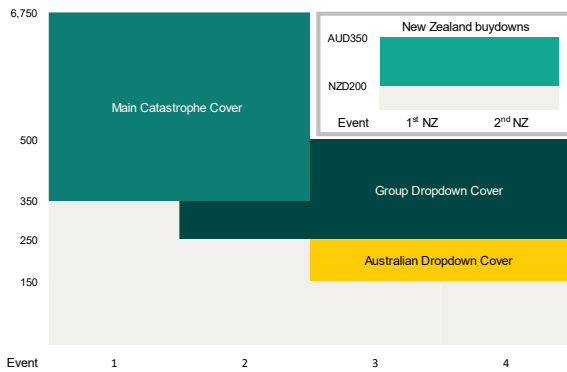
- Firstly c.\$390m to support our recent growth, as well as future growth. The net incremental funding cost of this is not material, being the differential between the cost of funding and the higher earnings on capital invested.
- And then c.\$245m to fund the additional T2 requirements from the lower CET1 targets and improved leverage I just mentioned.

This leaves \$510m of Bank capital which is effectively stranded until this capital is utilised or redeemed, expected to be over the next 2 years. The P&L impact is not material at c\$5m pa and has been allowed for in the net proceeds calculation.

Natural hazards and reinsurance

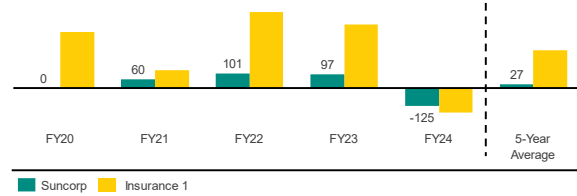
FY25 REINSURANCE PROGRAM

(\$m)



NATURAL HAZARD ALLOWANCE VERSUS ACTUAL

(\$m)



NOTES

- Vertical and sideways protection
- Balanced between managing volatility, capital requirements and retaining profitable exposure
- Strong historical track record with the natural hazard allowance broadly sufficient on average over the last five years, despite a period of unfavourable climate patterns

And now lastly, I'd like to finish up with some comments on Natural Hazards and Reinsurance.

This is obviously a very topical area given current market dynamics and the recent programme changes announced by a domestic peer.

I'll start by recapping the features of our FY25 program, as context.

We have a comprehensive program in place that provides vertical and horizontal protection, including specific cover for our NZ business. We believe it gives a good balance between managing volatility and capital requirements and retaining profitable exposures. I'll come back to our Reinsurance philosophy shortly.

Pleasingly, reinsurance market pricing appears to be coming off recent peaks, although pricing for FY26 renewals will be influenced by experience over the remainder of the year, both locally and internationally.

Recent hurricanes in the US and flooding in Spain, whilst large and real human tragedies, are not expected to have a material impact on pricing.

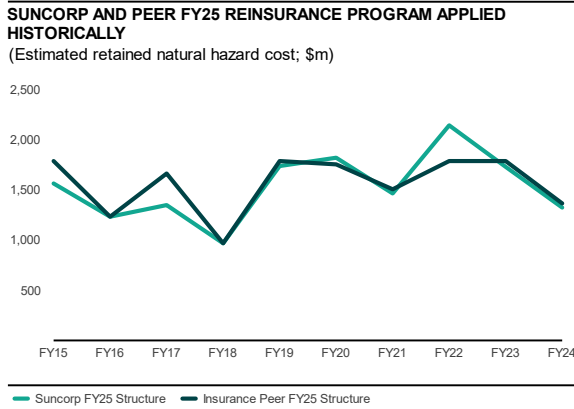
The other important context in this space is our approach to setting our Natural Hazards Allowance.

Over the past 5 years, our NHA has been exceeded by an average of just \$27m pa. Importantly though, this is in the context of three la Nina years over that period, which have historically resulted in higher natural hazard experience than neutral or El Nino years.

Over the same period, competitors have more significantly exceeded their allowance.

We believe this is indicative of the relative prudence in our approach and assumptions. And of our modelling capability, which the team will showcase later on today.

Reinsurance structure versus peer



NOTES

- In most years, our primary peer’s current reinsurance arrangements would be broadly equivalent to Suncorp’s current arrangements
- In some years Suncorp’s cover would provide better protection, primarily in years with a small number of medium to large events
- The only time the peer’s cover would provide materially more protection is when there is an unusually large number of events as happened in FY22
- While Suncorp assumes marginally more volatility, we are not paying profit away in the form of margins to reinsurers
- Suncorp will now reassess reinsurance options, but timing important including market pricing cycle

Now I wouldn’t ordinarily focus on a direct comparison with a peer but given the recent high level of interest in reinsurance, I thought it would be useful to try and provide some points of comparison.

Whilst our peer’s programme helps to protect against Natural Hazard volatility, our programme also provides good levels of protection. The programmes will respond differently under different conditions.

The peer programme will perform under scenarios of an unusually high number of events, whereas our programme performs under scenarios of smaller numbers of larger losses.

In the chart, we have compared our retained Natural Hazard costs over the past 10 years under 2 “overlaid” scenarios:

- The first overlaying for our FY25 Reinsurance programme
- And the second overlaying for the peer FY25 Reinsurance programme

This analysis indicates that in most years there is no material difference in the retained Natural Hazard cost between the 2 programmes.

There are, however, a few exceptions, with FY15 and FY17 favouring our dropdown program when there were a small number of large events. And in FY22, where there was a significant number of events that favoured the peer program.

But I note that to achieve this outcome, there is expected to be a significantly higher ceding of premiums to reinsurers.

Now this is not to say that we won’t explore these sorts of covers for Suncorp. We will and I’ll cover that next. But timing of consideration of this for us has been important, taking into account:

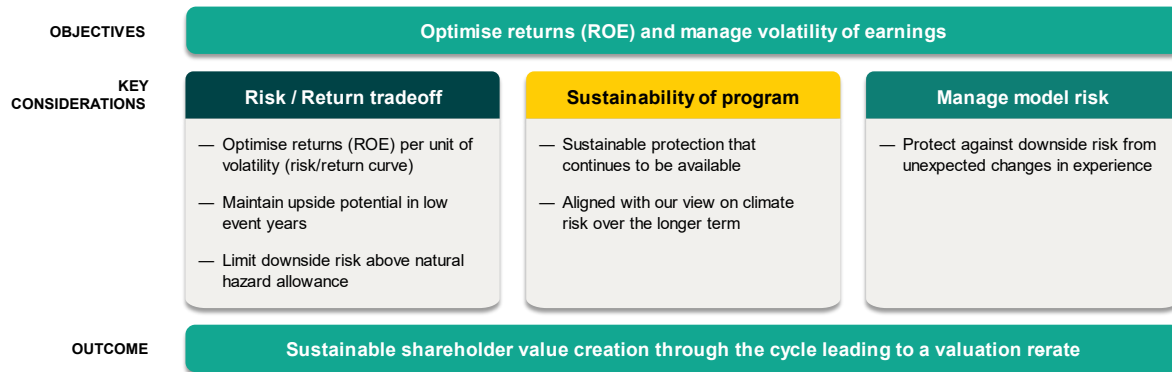
- The state of reinsurance markets following a number of years of significant price hardening, particularly important when locking in multi-year agreements.

- The political landscape regarding Natural Hazard insurance, as evidenced by the affordability findings in the recent Parliamentary Inquiry report.
- And the need to ensure completion of the sale of the Bank.

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Suncorp approach to reinsurance

Alternative structures to augment our current program continue to be assessed against a framework seeking to generate sustainable shareholder value through the cycle



So, to finish, and in keeping with our disciplined approach to managing the business, I'd now like to outline our thinking on Reinsurance.

Our Reinsurance philosophy has 3 key components:

- Firstly, we use Reinsurance to optimise our ROE. If we can leverage a Reinsurers balance sheet more effectively than our own – be it through diversification, cost of capital arbitrage or other factors – we will do so.
- Secondly, we have an eye on residual volatility. We know there is intrinsic value in managing this for our shareholders. Our various drop downs and buy downs, as well as previous aggregate covers, are examples of this.
- And finally, we also have a view on the sustainability of the programme – both of us as a counter party and the reinsurer and the sustainability of the cover provided.

So, with these objectives in mind, we have set up a comprehensive programme to do a full market scan of all reinsurance opportunities available to us.

We have a very clear and disciplined framework with which to assess these opportunities:

- Firstly, we have a clear view of optimised ROE, and the risk/return trade-off curve as we cede or retain more risk – as I took you through at the start of my presentation. This model informs our assessment of long-term shareholder value creation, including any potential for re-rate.
- Secondly, we consider the sustainability of any cover which means it should continue to be available for the foreseeable future, including on renewal at the end of the fixed term.
- And thirdly, we consider our model risk and the protection reinsurance provides against unexpected changes in experience.

Whilst we are mindful of the benefit of reduced volatility, it is important that our reinsurance arrangements create long term shareholder value – i.e. they need to work and make sense.

And should this not be the case, we remain comfortable with our capability as an insurer of risk.

As I said, we are in the process of systematically exploring opportunities and expect to update the market along with our FY26 programme renewal.

And on that, I'll now hand over to Bridget.

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Risk settings

Bridget Messer
Chief Risk Officer

Suncorp risk profile

Our risk profile is now simpler and we are well equipped to respond to macro risk trends



Thanks Jeremy, and good morning, everyone.

My name is Bridget Messer, and I've had the pleasure of being the CRO at Suncorp for 3 years.

Before that, I worked in financial markets in London for a very long time, most recently as Chief Commercial Officer for a FTSE-listed derivatives trading company.

Now I know the CRO doesn't always get a guernsey at events like this, so I'm delighted to be here sharing how our risk settings enable our Strategy and Purpose.

At its core, Insurance is all about managing risk.

And following the sale of Suncorp Bank, we are now able to focus on the risk needs of our business as a pure-play insurer.

So, let's take a look at how our risk profile changes post the sale of the Bank.

Overall, the sale of the Bank has been positive for our risk profile.

This by no means diminishes the importance of our risk focus, nor will it lead to any complacency, but post the sale, our risk exposure essentially gets smaller.

For example:

- Operational and reg risk reduces. A clear example of this is AML/CTF risk, which primarily relates to the Bank.
- Financial risk reduces overall – with no bank balance sheet, treasury, bank liquidity, or lending credit.
- Insurance risk increases in relevance – and this is a tail wind because we have clear proven track record here.

- Our Digital Insurer program will reduce product complexity and manual processing risk over the long term, improving our operational risk profile. In the short term however, execution risk is elevated given the size of the programme. Again, we have a strong track record on execution risk, most recently illustrated through our ability to both deliver strong FY24 results while also delivering on bank sale, including all the complexities of separation.
- And finally, our operational risk increases while we provide Transitional Services to ANZ. To mitigate this, we have created a TSA office in Adam's function to give clear accountability for TSA delivery. We also have a good insurance program in place to support TSA delivery, and transfer some of the TSA related risk.

Of course, that's only half the picture.

We have to consider our risk profile, within the broader context of our operating environment, and that is what we are showing on the right-hand side of this slide.

Let me take you through these 8 macro-risk trends.

The first trend we see is end-to-end focussed technology and AI. This presents both risk and opportunity to our customer value propositions, profitability, the workforce and our relationship with customers.

Speaking of customers, we also see trends on changes in customer behaviour and customer affordability issues. Customers' expectations of products and service, and their expectations on the role corporates play in communities, is changing. Steve, in his opening, spoke to the significant focus we are putting on customer affordability.

We see a trend on Regulatory and government intervention across sectors. We are structurally set up to respond, having recently joined our risk, compliance, government, regulatory and customer advocate teams into our second line team. This ensures we are pre-empting and responding to Government and Regulator views.

The fifth trend we see is Climate change & risk mitigation, which you will hear much about today. Suncorp is a dedicated advocate for resilience in our communities. We work hard to drive this from within our own business, whilst also encouraging Governments to acknowledge the role planning plays in mitigating the impacts of severe weather events.

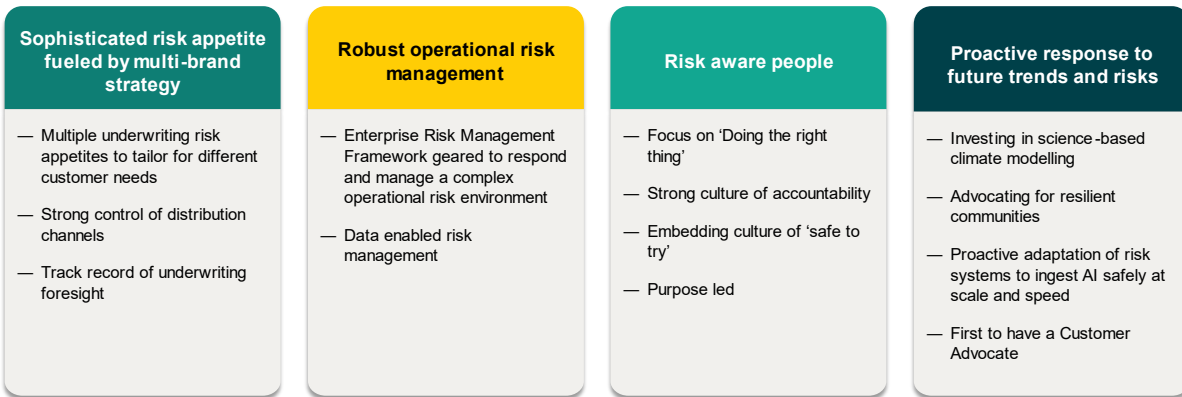
Finishing off the last 3 trends:

- We have geopolitical, where we apply a broad lens to consider impacts on financial markets, supply chains and trade.
- We have evolving workforce & workspaces, where we are pro-actively preparing our people for a digital-first business and reshaping our employee value proposition to make sure we can attract and retain the best talent.
- And of course, we have cyber, which is what keeps most CROs, CIO's and CEOs up at night. Cyber threats continue to evolve in both frequency and sophistication. We remain vigilant and well-prepared, with a focus on building our capability around response and recovery.

Summing up, we continuously monitor strategic and emerging risks. This then feeds into our discussions with the Board, which results in specific responses in our annual Business Plan. You will hear more today about many of the activities, which equip us well to respond to these macro risk trends.

Risk at Suncorp

Risk management at Suncorp is mature and embedded with four key areas of advantage



Turning to our risk systems, which help us respond to this complex and dynamic environment.

Suncorp has a long and demonstrated history of effective, mature and well embedded risk management.

I attribute this success to four key principles:

1. Our risk appetite is sophisticated but also pragmatic, supporting good risk decision-making and enabling innovation;
2. We have a strong 'risk machine' underpinned by our well-tested Enterprise Risk Management Framework;
3. Our people are risk-aware; and,
4. Our business strategy and our risk strategy are intrinsically linked, with a focus on future risks and macro trends.

Let me explain what I mean by all of that in a bit more detail.

Firstly, our approach to Risk Appetite. Our Multibrand strategy allows for multiple Underwriting risk appetites to tailor for different customer needs and targeted customer value propositions. A great example of this is our Shannon's risk appetite for classic cars. We have strong control of our distribution channels to allow for better risk selection across multiple brands, and limited exposure to underwriting agencies.

We have a track record of underwriting foresight. For example, for Silica exposed business we have had a formal Underwriting Guideline in place since November 2018. For worker-to-worker business, we were the first to move with a comprehensive Underwriting Guideline in 2012. We are by no means immune or complacent to Silica or W2W claims, but our actuarial evaluations have shown this approach has been successful in responding to risk.

Second, we have robust Operational Risk Management systems. As a large Trans-Tasman business, we have millions of customers, multi-brands, multi-regulators and, like many large FS companies, more manual

processes than we would like. This produces a complex operational risk environment. Our Enterprise Risk Management Framework is geared to respond to and manage this risk.

Our first, second and third lines of defence are efficient and well resourced, with clear delineation of responsibilities.

Risk management is central in the scorecards of all of our people and risk capability is key to our overall capability strategy.

We have matured our approach to addressing our highest rated risks – significantly reducing our Severe-rated risks in the last three years.

And we invest heavily in data enabled risk mgt – using AI tools and dashboards to provide enterprise-wide access to risk data. 15% of my CRO team is dedicated to Risk Data and Analytics.

Third, we have Risk Aware People. Suncorp places a large value on 'doing the right thing' – in fact, this is one of our core values and forms the bedrock of our risk culture. We seek partners and suppliers who share this value to help ensure our whole ecosystem is risk aware and values oriented.

We also have a strong culture of accountability, driven in part through early adoption of BEAR, because of our ownership of the Bank. We are embedding a culture of 'safe to try' – providing our people with sand box practices and practical risk guardrails that support innovation and experimentation.

And importantly we are Purpose led, and it is our Purpose that functions as a compass when making risk/reward trade-offs.

Finally, we proactively respond to future trends and risks. Despite its long and proud history, Suncorp is a business about the future. We use data to predict the future needs of our customers and business, and our future risk profile.

Examples of this include:

- Our science-based climate modelling and disaster management capability, which you will see in our breakouts shortly;
- Our AI risk management approach, which has allowed us to ingest AI safely, at scale and speed, again to be shown in our breakouts; and
- Our Customer Advocate Office, which was an industry first in 2017.

Hopefully that helps to bring to life for you:

- how our risk profile changes now that we are a stand-alone insurer,
- and how we are using our risk settings to support predictable performance, growth, and long-term sustainability of Suncorp's business.

If I can leave you with 3 key messages, it is this:

- A business that is purpose led, will, by its nature, also be a risk aware business
- We have an active, mature, enterprise-wide approach to managing risk
- We are not immune from risk issues, but our track record is strong and, importantly, we are not complacent.

I'll now hand over to Adam to speak to the Strategic Enablers.

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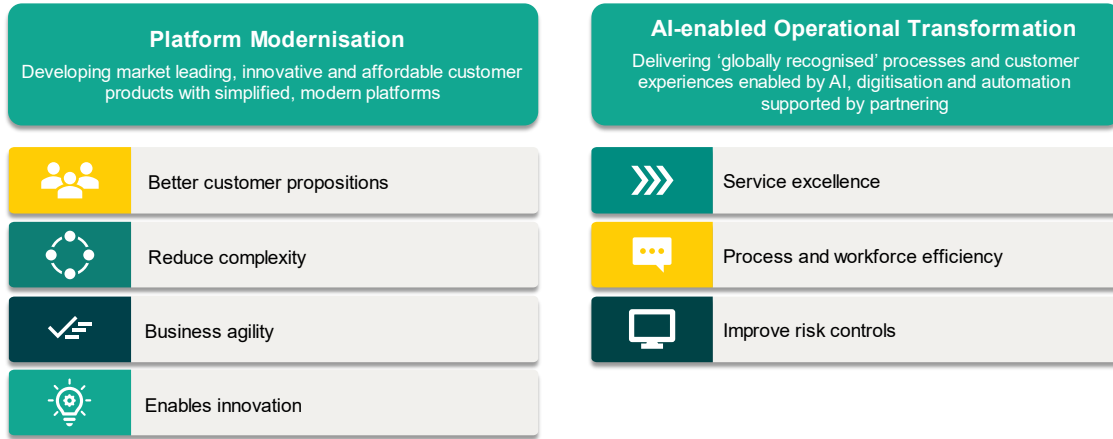


Strategic enablers

Adam Bennett
Chief Information Officer

Strategic enablers

Our strategy, across all five portfolios, is underpinned by two technology -focussed strategic enablers



Thanks Bridget and good morning, everyone.

As Steve covered in his opening comments, Platform modernisation and AI-enabled Operational Transformation are the strategic enablers that underpin our ambition across all portfolios in Australia and NZ.

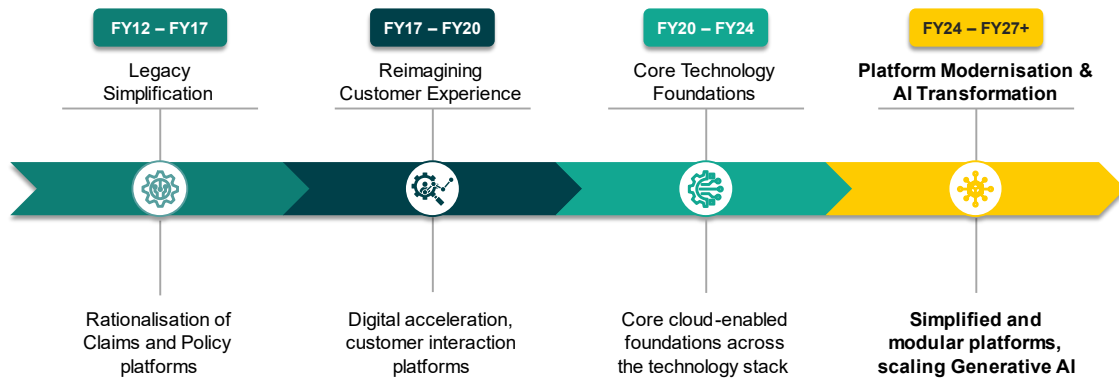
We believe these enablers will collectively create considerable value for all our stakeholders; they will deliver innovative and affordable customer propositions; simplify and streamline our operations; and more importantly enable our workforce.

This session will provide an overview of our approach and execution priorities to delivering these enablers.

In the Breakout sessions later this morning we will further deep dive into the Digital Insurer – Policy Transformation program, which is our cornerstone Platform Modernisation investment. We will also showcase two recent GenAI use cases that we have scaled out in customer service and claims.

Our transformation journey

Suncorp has a strong track record of driving value from technology and transformation programs



Suncorp has a strong track record of driving shareholder value and customer benefits from technology-enabled transformation programs. Doing this consistently over a long period of time and taking a holistic, business-led approach, we believe positions us well for our next horizon of key strategic investments.

We can think of our technology and transformation evolution over the past decade or so in three waves:

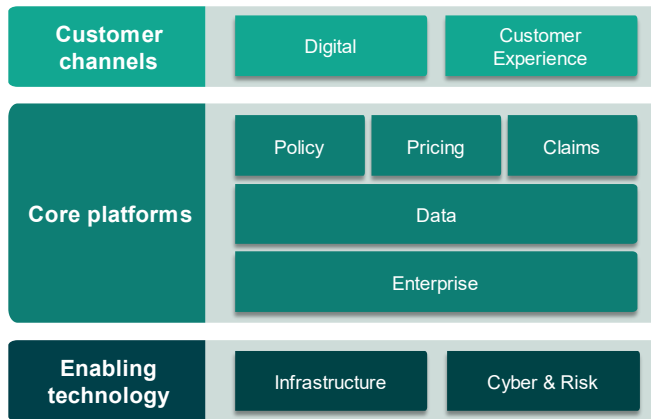
1. Starting right back with the Legacy Simplification Program (LSP) that followed several acquisitions in the Insurance business, including Promina. Through this multi-year program, we rationalised our core insurance systems down to a single claims platform and a small number of policy administration systems. The success of this program has underpinned our strong operating leverage across all portfolios and our expense ratio over this time.
2. Between FY17-20 we delivered new digital and customer engagement platforms, including our Mobile Apps. Additionally, we scaled out 'traditional' Data Science, Machine Learning and Automation solutions.
3. And in more recent times, we have accelerated our digitisation and automation journey, shifted most of our workloads to public cloud, while also implementing several foundational technology platforms.

It is also important to recognise the recent transition of Suncorp Bank to ANZ which involved a significant and highly complex technology program of work, that having now been successfully completed has materially simplified our technology estate.

The last four years – *core technology foundations*

We have successfully delivered major transformations across our end-to-end technology landscape

Technology landscape



Key shifts

Digital-first

- Digital sales, service and claims uplift
- Customer identity platform replacement

Simplified platform foundations

- Pricing enriched by multiple live datasets (CaPE)
- Intermediated SME underwriting platform (iSME)
- Reformed and modernised data ecosystem
- New data science and AI platform
- Separated bank platforms and data

Cloud-enabled

- Over 90% of workloads hosted in public cloud
- Next generation end user computing
- Uplifted Cyber controls

Looking back over the past four years in a bit more detail, we have laid several foundations and reformed our end-to-end technology landscape. Some of the proof points include:

- In our customer channels, we have expanded the functionality, security and user experience of our sales, service and claims digital assets.
- Across our core platforms, our Customer & Pricing Ecosystem, also known as CaPE, has delivered a modern AI-enabled pricing engine. Having integrated this pricing engine with expanded 'live' datasets, we have enabled more targeted pricing, underwriting and risk selection for our home and motor portfolios.
- As Michael will cover, the launch of a new commercial platform has enabled more seamless broker connectivity and automated pricing and risk selection for our SME customers.
- We have shifted our data assets to a Cloud hosted data warehouse, as well as implemented a new customer master platform that enables a single view of customer for operational, analytical and marketing purposes.
- As I mentioned, through the Suncorp Bank Transition, we materially simplified our application and data architecture: separating our banking and insurance digital assets, customer systems, data warehouses, and downstream marketing systems.
- And finally in our enabling technology layer: we have shifted almost entirely from traditional owned and leased data centres to now having over 90% of our technology workloads hosted in public Cloud. This is industry leading and provides us with scalable capacity, improved reliability, better cost transparency, and importantly faster change delivery.

Our broader change delivery approach has also matured significantly over this period, characterised by strong cross-functional collaboration between our technical and business teams. We have scaled out industry-proven agile methodologies and ways of working across the enterprise. Over 3,500 people are working in this consistent delivery model, which has increased our delivery velocity and efficiency.

The next horizon of Platform Modernisation

With the core tech foundations in place, we are progressing the next phase of our modernisation roadmap

Our case for change

- 1 High cost and technology complexity to create modern digital experiences on legacy technology
- 2 Constrained agility to change and support new product innovation and distribution models



Options considered

- A Further “hollowing out” of legacy Policy platform (Protect)
 - B “Green field” Policy platform for new product innovation only
 - C Migrate portfolios onto a modern Policy platform, integrated into a simplified E2E technology stack
- Digital Insurer – Policy Transformation**

Having completed this important foundational work, our Platform Modernisation agenda is now accelerating at pace. We have defined a clearly sequenced tech roadmap over the next three-five years that will progressively deliver our insurance platforms of the future.

As an organisation we concluded decisively that we had extracted all we could from our core Policy Administration System known as Protect. This acknowledges the current constraints in supporting new product innovation, and the technological complexity that has been built around our legacy PAS.

There were three clear options that we carefully evaluated over an extended period:

1. Continue to “hollow out” and extract more life out of our legacy PAS
2. Implement a standalone “green field” system to support new product innovation
3. Migrate our existing portfolios onto a cloud first modern Policy platform.

Through extensive management assessment, engagement with many external parties, and consultation with the Board, we landed on the third option as most optimal for Suncorp.





This option enables us to radically simplify our existing products, processes and internal operations, while also supporting future product innovation and potential new distribution partnerships in the future.

In the past year, we have mobilised the Digital Insurer – Policy Transformation program (or Digital Insurer for short) which is the centrepiece of our platform modernisation agenda.




Digital Insurer – Policy Transformation

Policy Transformation is the centrepiece program of our Platform Modernisation agenda

Our “North Star” – Simplify to Grow

-  Digitally-enabled products
-  Modular and re-usable
-  Common as possible, different as necessary
-  Better customer propositions

Target-state Policy Transformation ecosystem

- Digital Experience |  Adobe Experience Manager
- Policy |  Duck Creek Technologies
- Pricing |  earnix
- Customer correspondence |  SMART COMMUNICATIONS
- Data |  databricks  Fivetran

The tagline for our Digital Insurer program is “simplify to grow”.

We have defined what we call our “North Star” success metrics to guide the outcomes we are seeking to achieve on this important program:

- 100% digitally enabled products - creating end-to-end digitisation, not purely a digital “wrapper” at the front end;
- A single set of modular product coverages, targeting 90%+ reuse within product lines;
- Business processes as common as possible across all brands and products; and
- Better propositions and experiences for our customers.

The program is delivering our target state technology ecosystem in the policy domain, which is differentiated by adopting industry leading Software as a Service (or SaaS) solutions.

Through a rigorous RFP process, we selected Duck Creek on Demand as our new target-state Policy platform. Duck Creek is a leading provider of core insurance solutions and supports many of the largest global insurance companies, importantly including more than ten Australian and New Zealand implementations which have been completed or are underway.

The program scope includes more than the PAS. It also includes uplift and integration across our tech stack: including a modernised digital experience platform, integration with CaPE for pricing, a new customer correspondence platform, and further uplift to our data and insights platforms.

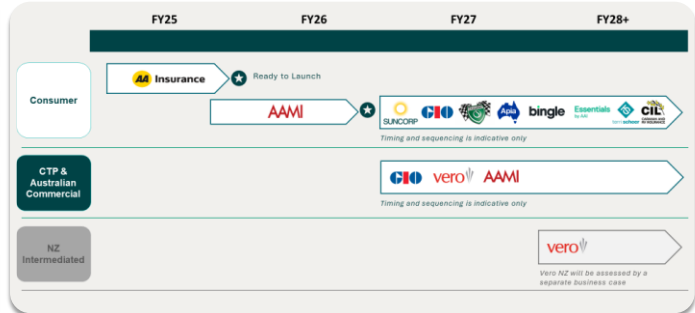
Digital Insurer – Policy Transformation

We are well progressed on our execution pathway

Delivery approach

-  A business-led program; with dedicated and experienced delivery leadership, and Board-level oversight
-  Supported by Duck Creek delivery resources and our strategic systems integration partner
-  Upfront product and process simplification; with progressive releases to maximise early benefit realisation
-  Delivered through *Momentum* – Suncorp’s proven delivery model; with integrated internal and external assurance

Indicative delivery flight plan



We are already well progressed in execution of the early phases of the Digital Insurer program.

A program of this scale is clearly a significant undertaking with inherent execution risk. To mitigate these risks, we have assigned dedicated business and technical leadership, supported by Duck Creek delivery resources and a strategic systems integration partner.

In addition, we have embedded strong governance structures, as well as rigorous internal and external assurance and oversight up to the Board.

While Digital Insurer is expected to be a multi-year program, the delivery plan is deliberately designed and sequenced to maximise early benefits realisation.

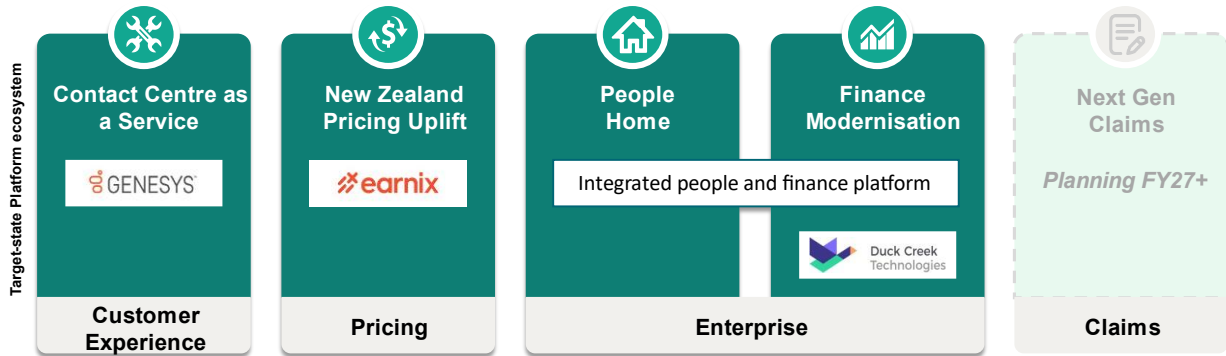
Product simplification and process re-design occurs upfront. The core tech foundations are then built and integrated to support each portfolio, ahead of progressive brand specific releases. Migration of our existing policies to the new policy platform will occur at renewal to minimise customer disruption.

You can see in the indicative flight plan on the right of the chart, we are starting with AA Insurance, our “direct to consumer” joint venture with the New Zealand Automobile Association. AA Insurance has already completed the simplification of its product suite, making it an ideal first candidate to move to the new platform. We are targeting to go live in AA Insurance toward the back end of the second half of this financial year.

AAMI will be our second release and marks the beginning of deployment to our mass consumer brands in Australia – where most of the benefits are expected to be realised. We then plan to extend the platform to other brands and our commercial and personal injury portfolios - noting the timing and sequencing for these later year releases are yet to be finalised.

Other in-flight Platform Modernisation initiatives

Delivering future proofed technology platforms across the full stack, with Claims to follow

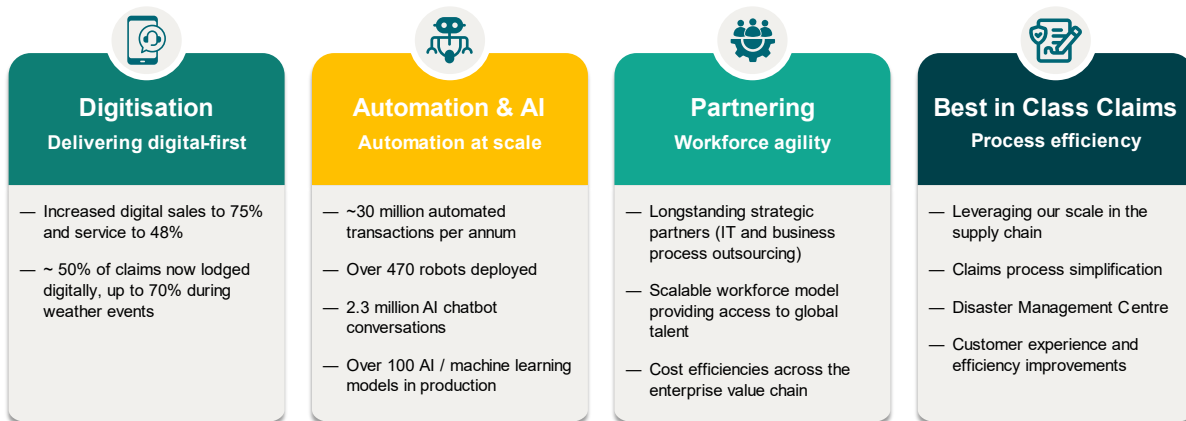


In parallel to Digital Insurer, we have several related platform modernisation programs underway supporting our portfolios across Australia and NZ:

- We are upgrading to a Cloud-based contact centre platform, which will improve customer experiences and integrate AI capabilities into our assisted customer service channel
- As Jimmy will cover, we are extending the CaPE pricing solution to uplift pricing and underwriting for our NZ intermediated portfolios.
- We are implementing a new Human Capital Management (HCM) platform and Payroll managed service. Through this program we will simplify business processes and rationalise systems across the employee lifecycle.
- We are delivering a consolidated financial management platform which will streamline finance processes. In addition, we are introducing a new reinsurance management platform, also from Duck Creek.
- Finally, we plan to commence exploration of upgrading our claims platform to a next generation solution, that will further streamline our end-to-end claims processes and integration with our supply chain.

The last four years – *Operational Transformation*

We have transformed our operations to become a leaner and digital -first business



Note: Metrics are as at 30 June 2024, unless otherwise noted

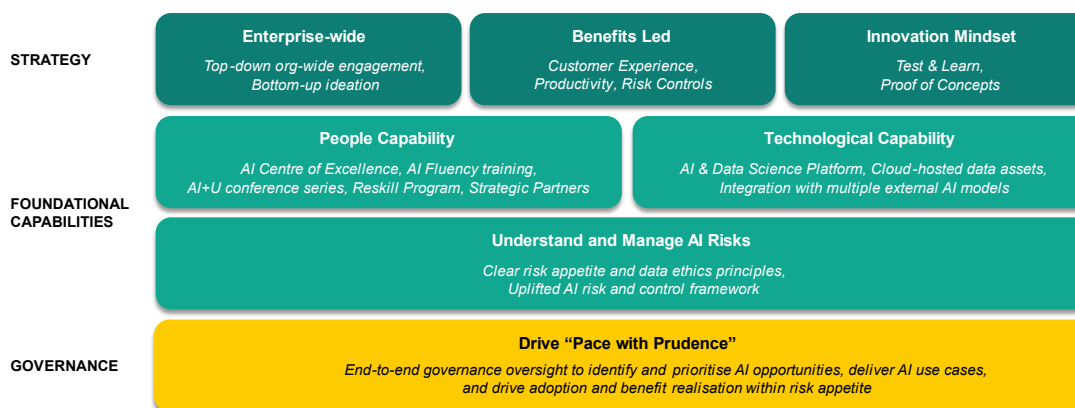
Complementing our investments in Platform Modernisation, has been our multi-year Operational Transformation agenda, with four pillars:

1. We have 'reimagined' our digital customer experiences, increasing digital Sales to 75% and digital Service to 48% over the last four years. Digital claims lodgement across Motor and Home has increased from 20% to close to 50%, and during natural hazard events that follow that can be up to 70% or more.
2. Through our historical automation and AI investments, we have over 470 robots deployed, which automated ~30 million transactions last FY, and enabled more than 2 million chatbot conversations in our digital channels. We have over 100 traditional AI and Machine Learning models in production across the end-to-end value chain, supporting customer sales & service, pricing and underwriting, fraud detection, and claims management.
3. We have well-established relationships with globally recognised IT and business process outsource partners, most of which have been in place for well over a decade. This provides us with flexible workforce capacity and efficiencies. We are increasingly leveraging these partners to support our tech and AI transformation programs.
4. And finally, through our Best-in-Class Claims program, we have leveraged our scale in the supply chain, streamlined our end-to-end claims processes, and delivered market-leading event response through our Disaster Management Centre.

Our Operational Transformation program has been a key driver of the improvement in our total expense ratio, which has improved from 23.1% to 19.6% over the past 4 financial years.

The next horizon of AI-enabled Operational Transformation

Adopting a holistic AI transformation approach across strategy, foundational capabilities and governance



While we will continue to apply these four transformation levers, the next horizon will accelerate our adoption of Artificial Intelligence.

Suncorp has a deep history of applying traditional AI and Machine learning models. However, we believe this only scratches the surface of what is now possible using the latest generation of GenAI models. Given the insurance industry relies on vast amounts of data – including unstructured data in many forms – the future potential of emerging AI capabilities across our business is almost limitless.

That said, our approach to AI recognises the risks and rapidly evolving nature of these capabilities. We are carefully balancing the opportunities AI represents with need to operate within a clearly defined risk appetite.

Our AI strategy can be characterised by three core principles: we are taking an enterprise-wide approach (both top-down sponsored, though equally we have galvanised all parts of the organisation with our people already having identified well over 100 potential AI use cases). We are pragmatically delivering use cases where we can drive tangible benefits, considering customer experience, efficiency and improvement of our risk controls, and finally we are encouraging an innovation mindset to test and learn before we scale out capabilities more broadly.

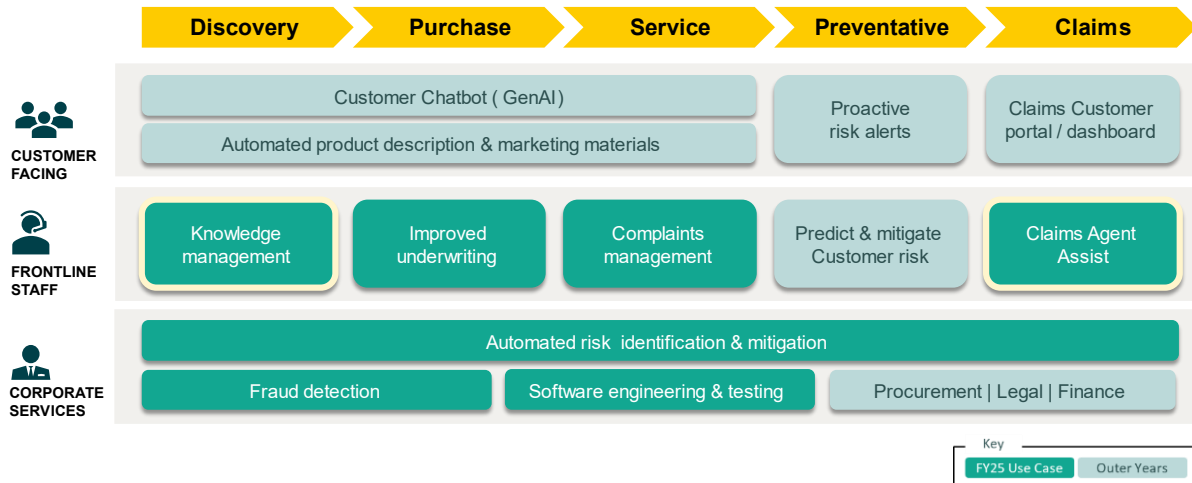
We have invested upfront in three foundational capabilities to support our AI transformation agenda: people, technology and risk management:

- **People:** Given the strategic importance of AI transformation, we recently created a new role in my leadership team to orchestrate this end-to-end accountability. We are also investing in significant education and capability building for our people: with thousands of people participating in our AI+U learning series, AI hackathons and more formalised training and reskill programs.
- **Technology:** We have built scalable tech foundations, including a strategic AI platform which we call SunGPT, which orchestrates and securely connects our proprietary data assets with market leading large language models. We are deploying AI use cases via three different modes: 1) Discrete AI utilities (think Microsoft CoPilot); 2) Embedded AI in our core SaaS Platforms; and 3) Intelligent Process Automation – which integrates targeted AI use cases into our business processes and systems.
- **Risk:** As Bridget mentioned, we have worked collaboratively with the Risk team to develop a Board approved risk appetite for AI. We have embedded a data ethics framework to ensure our responsible use of AI, and adopted a tailored AI risk and control library.

Finally, we are actively and consistently governing our AI adoption across all parts of the business. We are striving to achieve "Pace with prudence", embedding strong central co-ordination and oversight.

Our AI use-cases

Scalable AI use-cases are being deployed across the end-to-end customer journey and service layers



We see opportunities to apply AI across the entire Insurance value chain.

We have prioritised lower-risk GenAI use cases in FY25 which are internally facing to augment our people, with plans to graduate to more externally facing GenAI deployments in later years, as the capabilities mature (for example customer-facing GenAI agents).

Our FY25 AI portfolio has around 20 use cases deployed or under development, which is clearly just the beginning of delivering the full potential of this transformative and rapidly evolving technology.

Two recent examples of use cases we have recently delivered are:






- Single View of Claims: Supporting our claims advisors by summarising and generating contextualised claims information; and
- Smart Knowledge: Our Frontline Knowledge Assistant

Both these use cases have already had a demonstrable impact, delivering more responsive, accurate and personalised customer service, while also creating efficiency benefits.

We look forward to demonstrating these use cases in the AI breakout session later this morning.

Expected benefits of our strategic enablers

Our strategic enablers are expected to deliver material financial and non-financial benefits

 Better Customer Propositions	 Business Agility	 People Experience	 Improved Risk Controls	 Financial Benefits
<ul style="list-style-type: none"> — More personalised products and services — Seamless and more consistent customer experiences – <i>digital to the core</i> — New innovative customer propositions – <i>prevention and protection</i> 	<ul style="list-style-type: none"> — Simplified technology landscape — Re-engineered and simplified processes — Reuse of modular product features across brands — Improved responsiveness and speed to market — Evergreen upgrades from SaaS providers 	<ul style="list-style-type: none"> — Reduced time to train staff - <i>increased speed to competency</i> — AI-enabled workforce — Enhanced people tools and systems — Shift to higher value tasks — Single view of workforce 	<ul style="list-style-type: none"> — More robust automated and preventative controls — Improved pricing and risk selection — Reduced technology debt and legacy systems decommissioned 	<ul style="list-style-type: none"> — Cost reduction - <i>efficiencies across the value chain</i> — Cost avoidance — Margin resilience — Claim efficiencies – <i>to unlock growth</i>

We believe these enablers will create competitive differentiation for Suncorp and deliver tangible financial and non-financial benefits, that will be incrementally realised over the next 3-5 years.

Key benefit drivers include:

- Better Customer Propositions: more personalised products and services – such as “Pay as You Drive” motor insurance and new innovative propositions – focussed on both prevention and protection;
- Business Agility: faster speed to market from simplified products, process and tech;
- People Experience: our workforce will be higher skilled and enabled by AI-enabled systems and tools;
- Improved Risk Controls: we will deliver more robust automated and preventive controls; and
- Financial Benefits: finally, we expect financial benefits in terms of cost efficiencies, cost avoidance, margin resilience, and growth.

In closing, Suncorp has a proven track record of delivering tech-enabled transformation. We have implemented the core foundations to support the next horizon of our platform modernisation and our complimentary AI transformation agenda; and we have a prioritised, and well governed delivery roadmap, with execution well underway.

After a quick break, I will handover to Lisa, Michael and Jimmy who will bring to life our portfolio strategies.



Consumer strategy

Lisa Harrison

Chief Executive Consumer Insurance

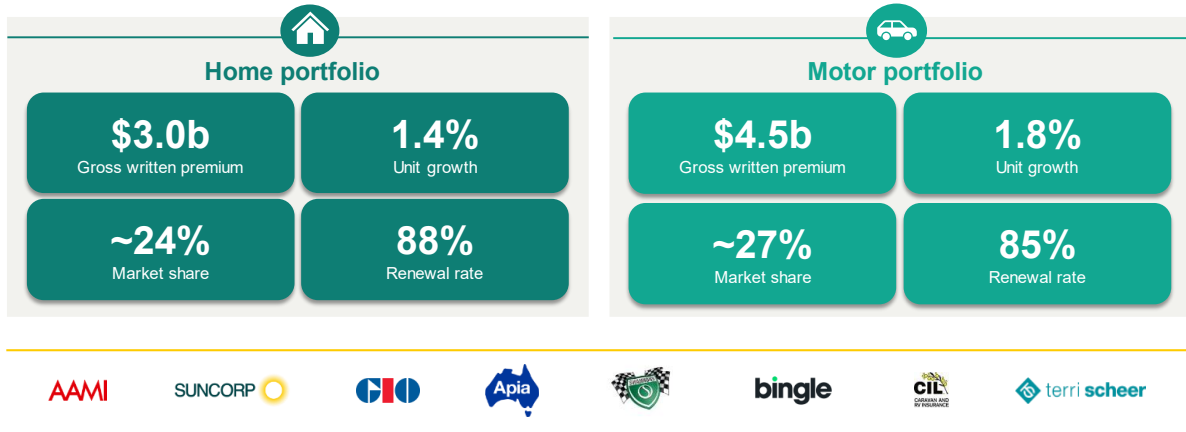
Good morning and welcome back.

Earlier today, you've heard from the team about our plans as a stand-alone general insurer. It's clear we have a focused strategy and an important modernisation agenda ahead of us.

A key component of this is our consumer strategy, and I will touch on three important areas.

- Firstly, a recap of the operating environment as important context for the strategy
- Second, I'll talk to our key strategic priorities and how we continue leverage our competitive advantages
- Thirdly, I'll take Adam's comments on digital insurer further and show how it can transform our business while delivering meaningful benefits.

Consumer Insurance overview



Note: Metrics as at 30 June 2024, except for unit market share. Market share source: RFI Global - Atlas, Sep-24, 6-month moving average

Let's begin with an overview.

We're a scale business that provides Home and Motor insurance. We have strong market share, and over 5 million customers and \$7.5 billion in GWP. Our portfolio of brands has allowed us to grow profitably – with higher policy count and margins that have been progressively restored toward target ranges, despite industry-wide increases in input costs.

We have a track record of modernising the business. Our digitisation agenda is well advanced and for mass brands, we now deliver over 70% of sales and around 50% of service transactions digitally. Every month we continue to roll out additional functionality and Digital Insurer will enable a further step-change.

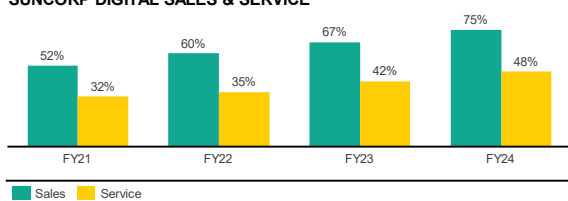
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Operating environment

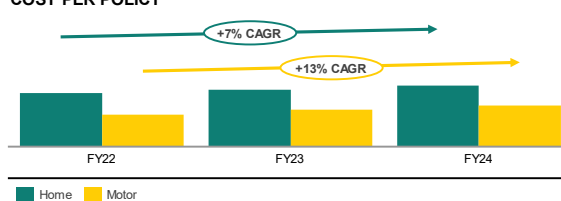
MARKET DYNAMICS

- Competitive market provides good customer choice
- Affordability continues to be a challenge for customers with inflation on input costs easing in Motor but persistent in Home
- High pace of technological change – shift to digital, platform replacement, deployment of new technologies including generative AI
- Industry continues to be a focus for governments, regulators and communities following elevated natural hazards activity

SUNCORP DIGITAL SALES & SERVICE ¹



COST PER POLICY



1. Covers Home & Motor products for mass brands only in Australia

Now to the operating environment which remains complex and dynamic.

Let me make a few key callouts:

- Competition is strong. There is good choice for customers as evidenced by the level of customer shopping. Our growth demonstrates the strength of our offering.
- Affordability remains a very real challenge for our customers. Recent natural hazard experience and the hardening of the reinsurance market in Home have driven industry underwriting losses. With input costs still elevated, the industry continues to focus on margin restoration. In Motor, claims inflation has begun to moderate, and customers are beginning to see this reflected in their premiums.
- In the consumer market, the pace of technological change remains high. Customers' preference to interact digitally is well known. And, of course, there are new opportunities emerging with new technology including gen AI.
- Finally, there has been a high level of focus on the industry from governments, regulators and the community. We welcome these reviews as we expect better outcomes for customers across the community.

Strategic priorities



The second important area I want to highlight is our strategy reflects the realities of the environment we operate in and our key competitive advantages – of scale, brands, data, including pricing, and claims management.

The strategy has five clear priorities as called out on this slide:

1. **Customer Distribution and Innovation.** This is where we leverage our brand strength and reach to drive growth and customer engagement. Digital Insurer will reduce the complexity of delivering our multi brand strategy while empowering our people to have better conversations with customers, with fewer and simpler systems to navigate.
2. **Leading protection and prevention solutions** – this is underpinned by our competitive advantage in data, especially in pricing and risk selection, and we will extend this capability into new prevention solutions. The rollout of Digital Insurer will further unlock further innovation allowing us to deliver even more insurance solutions at a faster pace and a lower cost.
3. **Digital-first customer experiences** – we already have among the highest rates of digitisation in Australia. Digital Insurer will ensure a further step change in how we interact with customers and importantly align our digital offering across all brands, including mass and niche.
4. **Industry leadership in claims**, where we continue to invest in our capability to respond quickly in the moments that matter. Our claims strategy leverages both our scale, our supply chain, data advantages and builds on the significant progress we have made in this area.
5. **And leading industry voice on advocacy**, with a continued focus on risk prevention and improving affordability and availability outcomes for our customers.

By delivering against these five clear strategic priorities, we will drive significant improvements in customer NPS and achieve our ambition of a #1 market share position, consistently delivered within target margin ranges.

Best in class brands

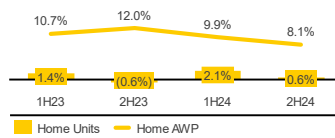
BRAND POSITIONING



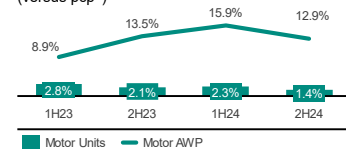
NOTES

- 5.3 million Home and Motor insurance customers
- >60% of Australians consider one of our brands in their top two choices
- Increasingly differentiated brand value propositions, tailored products and experiences

HOME PORTFOLIO GROWTH (versus pcp¹)



MOTOR PORTFOLIO GROWTH (versus pcp¹)



1. Normalised for portfolio exits for FY23, no impact for FY24

To reiterate the point I've made earlier: in leveraging our competitive advantage, our brands are a key differentiator, so I will spend time talking through our brands in more detail.

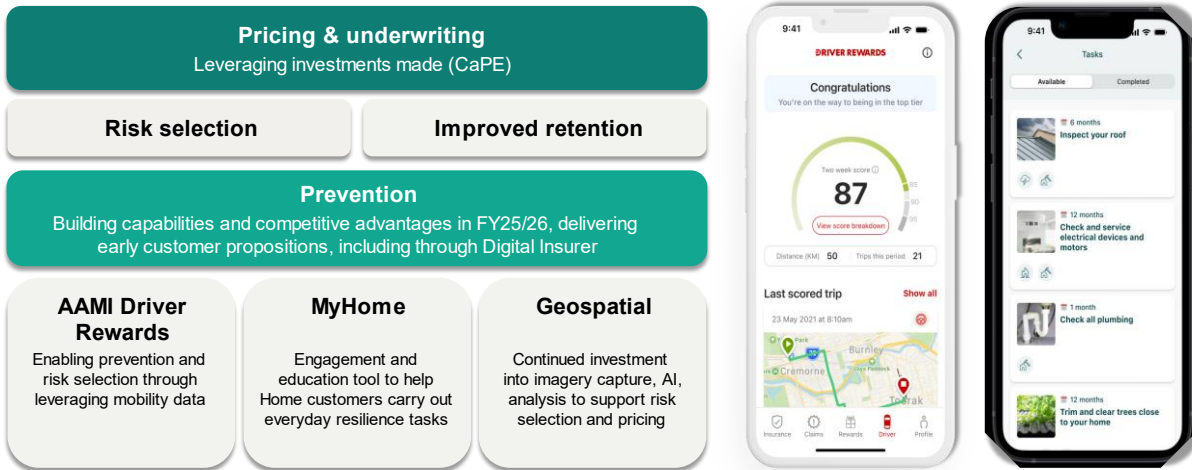
Our eight Consumer brands range from AAMI, our national brand, state-based heroes like Suncorp and GIO, and market-leading niche brands such as Shannons, CIL and Terri Scheer.

Over 60% of Australians already consider one of our brands in their top 2 choices for insurance, and AAMI is the most considered insurance brand nationally. The portfolio enables a granular approach to customer segmentation and to develop propositions that meet a broad range of customer needs. Both are essential ingredients for growth.

- Our brands also attract a diverse demographic. For example, 76% of Bingle's customer base is under 50, whereas ~60% are aged over 50 years for GIO.
- We can position our brands to meet the diverse needs of a variety of our customers, while differentiating from our competitors, including by tailoring the experience that the brands offer. Shannons, for example, focuses on motoring enthusiasts by developing relevant products, and offering experiences which customers value. Since the start of the year, we have hosted 32 events in our Shannons Showrooms, attracting over 13,000 attendees, and also the brand has attended over 1,000 community events.

The modular nature of Digital Insurer will enable us to further differentiate our brand offerings by bundling product features most suitable to a brand and customer base. It will also enable us to respond to changing customer needs at a significantly faster pace and at lower cost.

Leading protection and prevention solutions



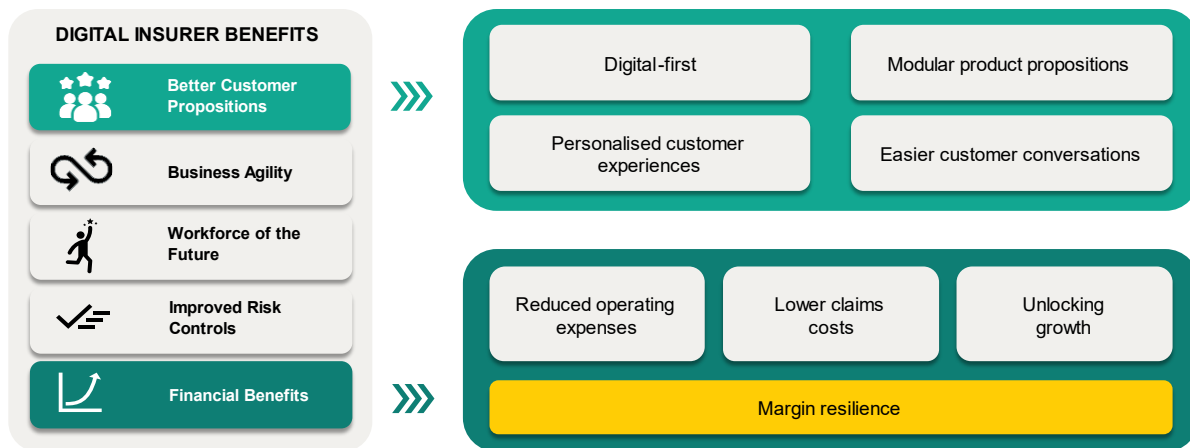
At Suncorp, our competitive advantage in data has been built over many years and we are continually enhancing it. You'll remember that CaPE – a single pricing engine for our mass brands – went live in early 2022.

Our sophisticated pricing capability allows us to assess risk at an individual property level. We can appropriately price and improve our risk mix by growing in locations where the natural hazard risk is lower. This shift is underway. We see this in strike rates for the low natural hazard risk segment, which are higher than for the high-risk segment by ~13 percentage points.

In addition to delivering leading protection solutions, we will leverage our data capability and Digital Insurer to develop new prevention solutions for customers. The last couple of years have highlighted that we can do more to mitigate the risk in both customers' homes and whilst they are in the car. And we already have proof points that we will extend in scope and scale over time:

- In February this year we launched MyHome via the Suncorp Insurance app to educate homeowners on maintenance habits that build everyday home resilience. The app includes a reminder feature so customers can keep track of maintenance requirements around the home.
- In Motor, we have launched the AAMI Driver rewards app. Customers have now shared over 300 million kms of driving data. This data is important. It tells us that driving improves after using the app, resulting in fewer accidents. In FY25 we will add customer tips and prompts to the app that will further help prevent accidents and claims.

Simple, digital-first customer experiences



Now you would have heard me refer to Digital Insurer throughout my presentation. This is because of the impact we expect it to make across the business, allowing us to further unlock capability and benefits in each of our strategic priorities.

I will now focus on how the program will enhance the delivery of digital-first customer experiences.

Building a digital-first solution will enable seamless end-to-end digital experiences. Currently, our digital customer layer needs to interact with complex legacy systems, which limits the capability and increases the cost and hampers the speed of deploying change. A recent example – in our current ecosystem – a small change in the form of a default excess update, took approximately \$1 million and 6 months to execute.

Adam touched on the mechanics of the system and one of the benefits of the modular build will be the control it gives customers in tailoring products to suit their needs, all in a digital environment. It will allow us to add features quickly and at a significantly lower cost and make them available across our suite of brands. For example, with Digital Insurer we will be able to build a bespoke Electric Vehicle product – launched to market in weeks, not months.

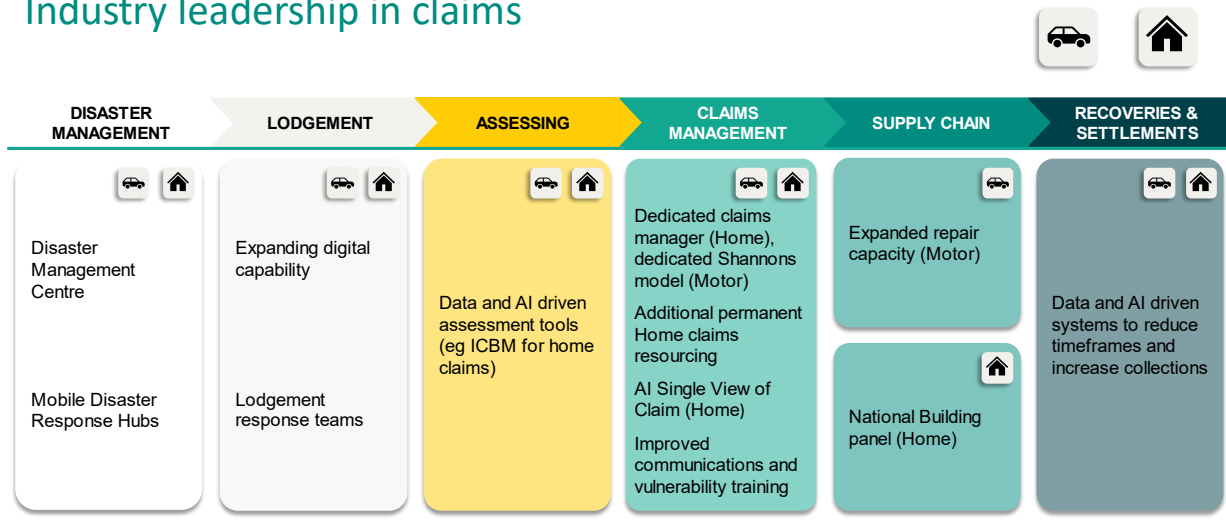
We will also be able to personalise customer experiences. For example, we will be able to recommend to customers in real time personalised next best action. We will also have the ability to bundle products at quote or renewal.

And Digital Insurer will not only revolutionise digital interactions. It will also improve the conversations our people have over the phone because they are using fewer and simpler, modern systems.

We expect Digital Insurer to deliver benefits across Suncorp – in Consumer, Commercial, Personal Injury & New Zealand. Once implemented, it will drive margin resilience and transform the business to unlock growth. The program benefits are contained within our margin guidance.

For those in the room, we will showcase Digital Insurer in one of the breakout sessions later in the day.

Industry leadership in claims



Importantly our strategy continues to invest in claims to ensure Industry leadership.

Whilst our prevention efforts will reduce claims frequency and severity over time, we still need to be well positioned to respond when claims do arise.

This slide summarises some key initiatives across the Home and Motor claims journey.

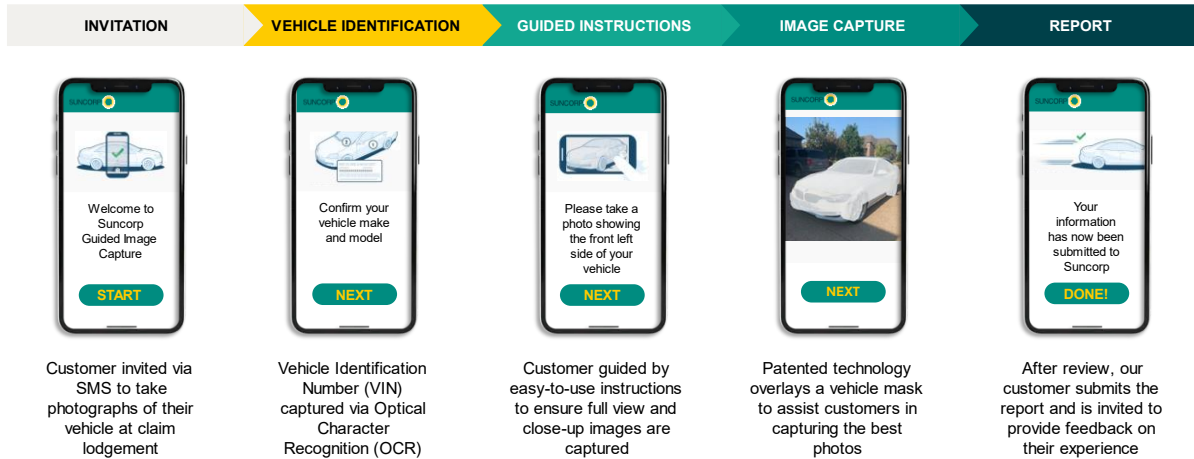
In Motor, we respond to over half a million claims each year. We bring to the fore benefits of our scale, established supply chain, innovation and our experienced team. Our immediate focus is to enhance the customer experience including:

- Expanding the footprint of our trusted partners to increase capacity.
- Leveraging repair assessment technologies to enhance the digital claim experience and path claims to the right team and repairer. I'll show an example in a moment, and
- Strengthening customer communications.

In Home, we bring our established supply chain, digital solutions, innovation capability, including our new Disaster Management Centre, and our experienced team to help get customers back into their homes faster.

The Disaster Management Centre is the manifestation of the technology we presented in the breakout at our last investor update, and the team will update you later today. Our areas of focus include further improving the customer experience, claims cycle times and cost – while addressing the findings of various reviews.

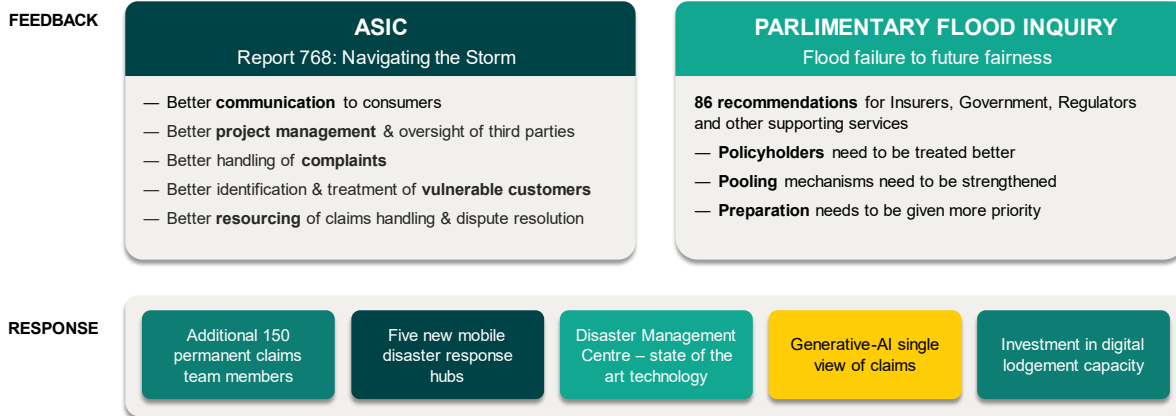
Motor claims: guided image capture



On this slide we have highlighted where we are innovating in motor claims. This shows the guided image capture technology, which will enable customers to capture the damage to their car on their smartphone. We are partnering with Solera to shortly provide this functionality to our customers, repairers and assessors – we will be the first in Australia to do so.

This will allow us to assess the damage more quickly and allocate the cars more effectively into our assessment and repair networks. Benefits include reduced customer wait times, and a lower average claims cost.

Advocacy and industry reviews - Suncorp well-placed to respond



Let me now turn to the advocacy element of our strategy. It was pleasing that key recommendations of the Parliamentary Flood Inquiry reflected our advocacy priorities, including the recommendation to remove state-based taxes.

We seek to be the leading industry voice and will continue to advocate with governments and policy makers for greater investment in disaster mitigation and resilience to extreme weather. We continue to participate in industry-government partnerships, with the focus on addressing insurance affordability and availability issues.

For the Parliamentary Flood Inquiry specifically, many of the recommendations can be progressed by insurers immediately and we are already well advanced. Some will take more time and further consideration. However, let me give you some examples of actions underway. We have:

- Improved resourcing with 150 more permanent home claims team members.
- Added five new mobile disaster response hubs – fit-for purpose caravans. These will be deployed in the event of severe weather, providing immediate face-to-face assistance to impacted communities.
- Our new Disaster Management Centre features state of the art technology to monitor and respond to extreme weather. It allows us to respond faster and help customers prepare before disaster strikes.
- We continue to make ongoing investment in self-serve capability to enable greater digital lodgement and service.
- And our new gen-AI single view of claim functionality enables better customer conversations and drives efficiency.

Let me wrap up with some key points about the Consumer Insurance business.

- We have a clear strategy that will deliver;
- Whilst there are some challenges in the operating environment, our strategy leaves us well placed to respond;
- Our strategic priorities leverage our clear competitive advantages across the insurance value chain; and,
- Finally, as a digital insurer our business will be transformed with tangible benefits for all our stakeholders.

I will now hand over to Michael Miller.

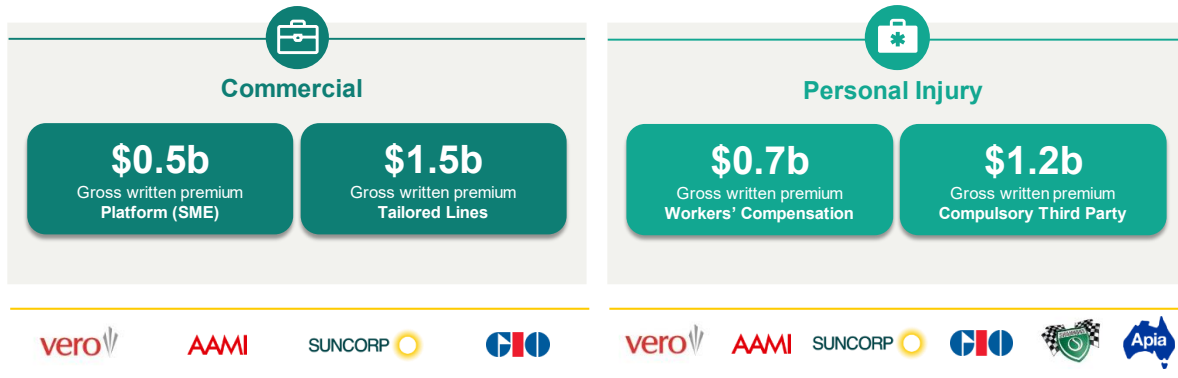


Commercial & Personal Injury strategy

Michael Miller
Chief Executive Commercial & Personal Injury

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Commercial & Personal Injury Insurance overview



Note: Gross written premium as at 30 June 2024

Thanks Lisa Harrison.

Just over 12 months ago, we combined Suncorp's Commercial and Compulsory Third-Party businesses, including claims functions to form the Commercial and Personal Injury Business. The resulting end-to-end structure improves accountability along the entire customer value chain, increases customer centricity, and reflects the growing strategic importance of commercial and personal injury to Suncorp's strategy.

After one year as the Chief Executive of this new Business Unit, I'm excited to stand here today at my first investor strategy day, to share how far we've come and the tremendous opportunity ahead of us.

As you can see our commercial business is around \$2 billion in premium split into two areas, tailored lines, which represents our traditional business, and Platforms. The creation of our platform business recognises the growing importance of broker platforms to the commercial insurance landscape and a recognition that different skills are needed to run this business compared to our traditional tailored lines business.

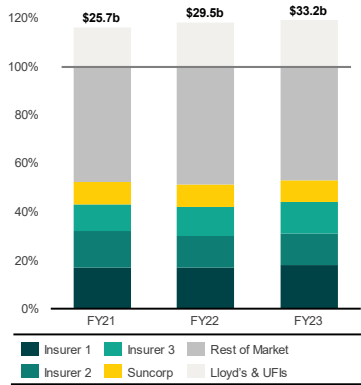
We also have large CTP and workers compensation portfolios which are managed on an end-to-end basis, where we can already see greater collaboration between portfolio and claims teams.

I'll cover the commercial business first and then turn to our Personal Injury business.

Commercial operating environment

ROOM TO GROW MARKET SHARE

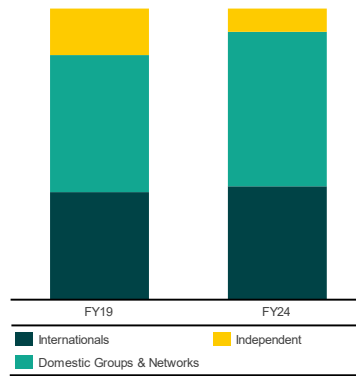
Commercial Market Share (GWP)¹



1. Source: APRA; Suncorp estimates
2. Source: Suncorp estimates

95% INTERMEDIATED AND CONSOLIDATING

Commercial insurance broker share²



MARKET THEMES

- Broker consolidation and increased use of platforms for simpler risks continuing
- Market has restored profitability and capacity has returned; although mixed across products
- Strong competition from agencies and increasing international capacity

Firstly, the commercial market. In the commercial market, we are ranked fourth in market share with about 9% share. The key themes when we look at this market are:

- A broker market that continues to consolidate and is punctuated by merger and acquisition activity that has not abated;
- Increasing prominence of underwriting agencies that have taken market share from the large insurance companies; and,
- Insurers have generally experienced good profitability in recent years. As a result, we've seen increased interest from overseas capacity in the Australian market through supporting underwriting agencies and deploying capital directly.

Margins remain in line with target; however, the above themes emphasise a need to double down on our competitive advantages in broker relationships, claims experience, differentiated customer experiences like our risk engineering capability and most of all, disciplined underwriting in any market.

Broker groups are also focussing on providing technology solutions to their members which is increasing the prevalence of broker owned platforms. This is allowing individual brokers to become more efficient and obtain multiple instant quotes for simple risk such as business pack and non-fleet motor.

Commercial strategic priorities



When I started running Commercial Insurance at Suncorp over three years ago, we were recovering from a challenging market period where we had withdrawn from products and remediated portfolios. Investment in the commercial business was hampered for a number of years, due to the necessary prioritisation trade-offs we had to make. This has now been clearly addressed with the decision to become a pure play insurance company and investment started to flow into Commercial about three years ago. Lastly, like most insurance companies, Covid had impacted our focus on the external market and service standards were low. Brokers and their customers were frustrated. I'm pleased to say it has changed.

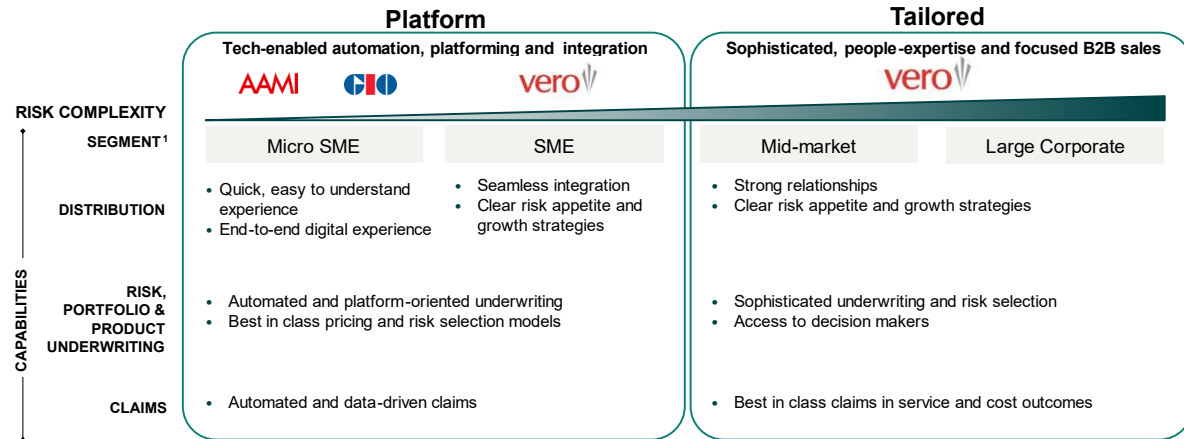
Our strategic priorities are clear:

- We have an “ambitious” ambition to become number 2 in market share by 2030. We believe that our natural market share is around 12%-13% but our longer-term ambition is to grow more than that. That said, margin and return on equity targets are the most important measures and therefore disciplined underwriting is paramount as we adapt to market conditions that may occur.
- Broker relationships are key – 95% of the commercial business is transacted through our broker partners. Vero has for many years worked closely with brokers and our brand has been synonymous with supporting the broking community, whether by our 35-year sponsorship of the NIBA young broker programme, 16 years of promoting risk management through the Risk Management Advancer awards or our clear tagline for Vero aimed at brokers “insurance with insight”.
- Platform for growth – People, technology and overall technical excellence in underwriting, claims and distribution are key areas of investment. We are focussing on programs of training for our insurance professionals to have clear technical paths for claims, underwriting and distribution. Technology is paramount, our recent investment in SME underwriting and the upcoming investment in digital insurer will ensure we have the tools and capability to excel in the profession of commercial insurance.
- Risk appetite – we have clear well documented risk appetite statement as articulated by our chief risk officer, Bridget. We do not however use all of the risk appetite today. As a result, we are looking to launch a new product series called Vero Speciality lines which has the ambition of creating smaller products that are closely adjacent to our current products. The first product to be launched will be high hazard property – that is, businesses with more complex risk profiles rather than those exposed to higher natural hazard losses. These are risks that we write today but decline over 70% of opportunities due to the time it takes to underwrite these risks adequately. We will also look to have separate

reinsurance treaties sitting behind these products to reduce volatility. Our ambition is to launch a series of these products over the next 3 years as we prove out performance.

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Commercial brands and segments



1. Target segment indicative only, e.g., more complex SME risk may require tailored capabilities

We have organised our commercial insurance into two areas, a platform business and a tailored lines business. We believe that this serves the current market very well but also reflects how we expect the market to evolve.

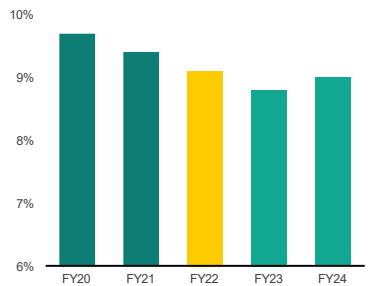
Platform Business: Focused on small businesses and simpler risks, with automated underwriting and instantaneous decisions for both direct and broker customers. We have a small direct SME business that is very similar to our consumer business and uses the AAMI and GIO brands. This represents a future opportunity with strong brands and will become more attractive to consumers as technology evolves. In the short to medium term however, the focus is very clearly on connectivity to broker platforms. Large broker groups are building platforms for their members to transact through for efficiency and risk reasons. We believe that this trend will continue over time and the breadth of products that will be connected will increase with technology improvements. We also believe that the skills needed in this area focus on technology, data and speed, which are subtly different to the skills historically needed in commercial insurance. Getting the right people in this business is very important.

Tailored Lines: Offers sophisticated underwriting and risk selection for more complex risks, from mid-market customers to large corporates. Our competitive advantages in this space are broker relationships, our best in market underwriters and risk engineers and our differentiated claims experience. We continue to see a market for specialised skills and products that will be demanded for by complex risks. Our Vero speciality lines is a good example where this part of the business can be expanded.

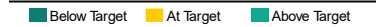
Leading protection and prevention solutions

MARGIN IMPROVED; MARKET SHARE RISING ¹

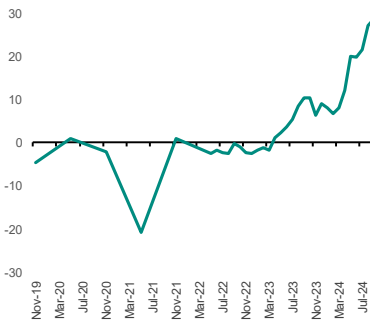
Commercial Market Share (%)



Underlying Insurance Trading Ratio



BROKER NPS IS TRENDING UPWARD ²



AWARD WINNING SERVICE



1. Market share includes Commercial and Workers' Compensation, excludes Compulsory Third Party; Source: APRA, Suncorp estimates
 2. Vero Broker Net Promoter Score; Source: InMoment

I'm proud to say that today, following investment and focus in the commercial business we've built strong foundations for growth and are well on our way to achieving our goals. You can see in the slide that we are growing the business at or above target margins over the last two years. Additionally, we have improving broker NPS and are winning awards – something that myself and the team are very proud of.

Broker relationships and customer outcomes have been a significant focus over the last three years. Our aim is where a broker touches Vero or GIO, anywhere in Australia, the interaction is consistent. Our focus has been on listening to feedback and making change to the business on a consistent basis as well as investment in the business via technology.

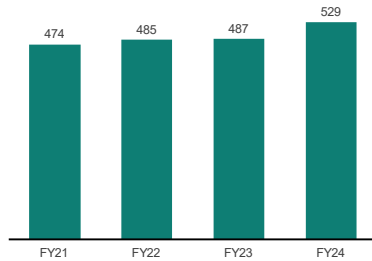
The awards we are winning reinforce the strategic focus we have had on driving the commercial business forward.

We also have opportunity to deliver more growth and benefit from the platform we have built. As I stated previously, we will launch Vero Speciality Lines after 10 years of not launching any new products off a very stable business platform.

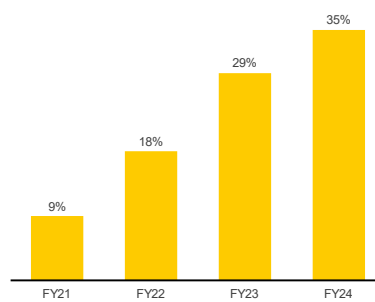
In conclusion this slide shows a number of proof points on where Suncorp's commercial business is now.

Simple, digital-first customer experiences

INCREASING BROKER PLATFORM CONNECTIONS (Platform / SME GWP \$m)



INCREASING DIGITAL CLAIMS LODGEMENT Digital lodgement % of total (C&PI)



FURTHER ENHANCEMENT FROM DIGITAL INSURER

- Digitally-enabled products
- Modular and re-usable
- Common as possible, different as necessary
- Better customer propositions
- Targeting implementation for first Commercial and Personal Injury products to fast follow Consumer portfolios

Our last slide on commercial insurance illustrates the benefits that we are receiving from digitisation. Brokers and their customers, just like our customers in consumer are demanding digital interactions with their insurers.

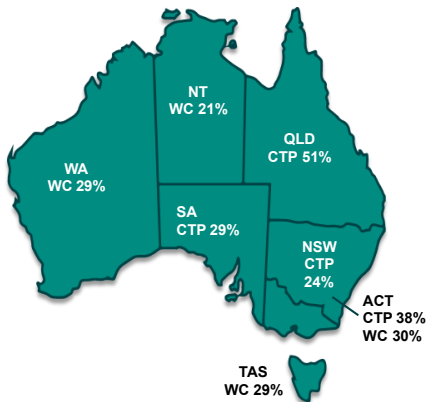
In August 2022, we launched our new VeroEdge platform for SME Packages and Non-fleet motor products, providing brokers an instantaneous yes/no underwriting decision and we have seen significant growth in new business across both products. We continue to refine the pricing and service levels of this new platform as we understand its potential better.

We are progressively connecting VeroEdge to more broker platforms.

Our business-wide investment in the Digital Insurer program and AI will deliver the next step change in our tech capability, providing better underwriting capability, broker connectivity, ability to launch new products and efficiency. It will also enable us to grow our direct proposition which operates at an attractive margin.

Personal Injury operating environment and brands

FY24 MARKET SHARE ¹



1. Source: Scheme Regulators: FY24 rolling 12 -month average
 2. Western Australia, Victoria, Tasmania and Northern Territory are all public, government underwritten schemes
 3. Queensland, New South Wales, Victoria and South Australia are all public, government -underwritten schemes

Compulsory Third Party²



Queensland

- Suncorp, QBE & Allianz
- RACQ exited in Oct 2023
- Key scheme design: Common law scheme

New South Wales

- GIO, AAMI, Shannons, NRMA, QBE, Allianz & Youi
- Hybrid defined benefits common law scheme


Australian Capital Territory

- GIO, AAMI, APIA & NRMA
- Hybrid defined benefits common law scheme

South Australia

- AAMI, NRMA, QBE, Allianz & Youi
- Common law scheme with injury thresholds

Workers' Compensation³



Western Australia

- GIO, Allianz, CGU, QBE, Zurich, Guild
- 83% Intermediated

New South Wales

- GIO Icare contract
- Claims as a service

Northern Territory

- GIO, Allianz, CGU, QBE
- 88% Intermediated

Tasmania

- GIO, Allianz, CGU, QBE, Zurich
- 92% Intermediated

Australian Capital Territory

- GIO, Allianz, CGU, QBE, Zurich
- 66% Intermediated

Now to Personal injury. In Personal Injury, we hold the leading market share in both privately underwritten CTP and Workers Compensation schemes across Australia.

In CTP, we maintain leading market shares across all states, including more than 50% in Queensland (QLD) following RACQ's market exit in October 2023. Market conditions remain stable, though we've discussed the sustainability challenges of the QLD scheme in our FY24 results, and this continues to be a challenge. As noted previously we have been talking to the QLD government and their departments constructively for a number of months on scheme reform.

Unlike Queensland, CTP insurers in NSW are able to price for super imposed inflation and experience, with the TEPL operating as a shock absorber to ensure insurer profits are neither excessive nor inadequate. While scheme participants, including Suncorp, have recently seen an uptick in frequency in NSW we are able to factor this into our forward pricing.

In Workers Compensation we also have a leading market share nationally, most notably in Western Australia which is the largest privately underwritten workers compensation scheme in Australia. We also operate in the ACT, Tasmania and the Northern Territory.


We operate a fee for service claims proposition in NSW for the Icare managed workers compensation scheme. We see opportunity to grow our claims-as-a-service proposition both within NSW and more broadly.

Finally, you will see that a significant part of CTP and workers compensation schemes are underwritten by government balance sheets. This is an area where we are watching carefully for opportunity to assist with claims services and more broadly scheme privatisation. If state governments decide to move these liabilities from their balance sheets to corporate balance sheets we are ideally positioned.

Personal Injury strategic priorities

Leading protection & prevention solutions	<ul style="list-style-type: none"> – Best in class underwriting, pricing, risk selection – B2B customer focused distribution in Workers' Compensation
Industry leadership in claims	<ul style="list-style-type: none"> – Best in class claims – Increasing direct claims in CTP
Customer distribution & innovation	<ul style="list-style-type: none"> – Increase broker platform connections in Workers' Compensation – Expand claims as a service
Simple, digital -first customer experiences	<ul style="list-style-type: none"> – Digital CTP lodgment for Direct Customers – AI enabled digital experiences and claims processing
Leading industry voice on advocacy	<ul style="list-style-type: none"> – Reform for Queensland CTP scheme sustainability – Promote efficient government schemes for better customer results

PORTFOLIO AMBITION



PERSONAL INJURY

Australian leader in private and public schemes

Our strategic priorities focus on:

- Delivering better outcomes for injured parties by getting them back to life and work faster. Claims management is the most important operation to run well within our long tail businesses. Workers Compensation and CTP schemes in Australia represent safety nets for Australians injured at work and on our roads and are core to our purpose of building futures and protecting what matters.
- Advocating for policy changes to expand privatization opportunities across schemes and improve sustainability of schemes, particularly QLD CTP.
- Improving the efficiency and effectiveness of our claims service by investing in AI and automation technologies.
- Growing our claims as a service offering across both government-regulated schemes and potentially self-insurance in the future.
- Increasing direct settlement with customers to improve return to life outcomes while also managing claims costs.

Leadership in claims - Benefits of direct claims in CTP

Whiplash Queensland CTP Customer Journey



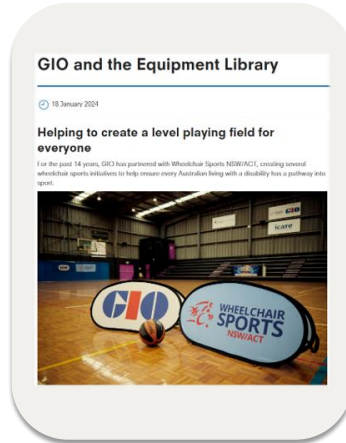
The **Direct** customer journey is ~70% faster on average than **represented** claims from crash date to claim finalisation

Note: Queensland CTP claims cohort used for this analysis relates to low severity whiplash claims finalised August 2023 to July 2024, from accident years 2022, 2023, and 2024, excluding sharing and recovery claims, or claims with psychological component to the claim.

This slide illustrates the average customer journey when they settle a claim with us directly compared to a represented claim in QLD CTP.

It clearly shows that customers are able to achieve better outcomes when settling claims directly with us rather than being legally represented. Direct claims are finalised faster and with less complexity. Our focus is on improving processes for direct settlement to make it easier for our customers and increasing trust so that they have confidence to deal with us directly. Our priority is do the right thing and settle claims fairly and as quickly as possible. This is absolutely critical. We do recognise that some claims should have legal representation given their complexity. Our focus on direct claims is about improving customer experiences in a time of need and giving choice to Australians injured on the road.

Personal Injury advocacy – making a difference in people’s lives



At the heart of our Personal Injury business is a commitment to making a meaningful difference in the lives of those we serve.

We do this beyond just the products and services we provide our customers. We also play a leading role in community programs aimed at prevention as well as treatment of injured Australians, including the Australian Road Safety Foundation, It Pays to Care, and the Personal Injury Education Foundation.

I hope I’ve given you a better understanding of our Commercial and Personal Injury business, and the opportunities that lie ahead of us, to continue growing profitably and supporting Suncorp to become the Leading Trans-Tasman insurer.

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New Zealand strategy

Jimmy Higgins

CEO New Zealand

Good morning.

Over the next 15 minutes I want to take you through the NZ business – its market positioning, brands, competitive advantages and strategic priorities. You will see the strong alignment not only across the Australian and NZ businesses but also the opportunities to drive greater growth & synergies across its operating environments.

Suncorp New Zealand overview



1. Gross written premium as at 30 June 2024
 2. Insurance Council of New Zealand Quarterly Statistics as at 30 June 2024

Suncorp New Zealand provides the broad spectrum of general insurance and specialty products with:

- Consumer products being largely distributed through AA Insurance and Corporate Partners; and
- Commercial and specialty products being distributed through Vero and Vero Liability

The distribution of these products is achieved through both Direct and Intermediated distribution models.

The Intermediated business is Vero Insurance, which represents around 67% of the SNZ premium pool. It distributes products through Brokers and Corporate Partners. The Brokers are similar to the Commercial business in Australia, such as Steadfast, AoN, Gallagher, but also a number of independent smaller brokers spread across both metro and regional NZ.

Our main corporate partners are the ANZ Bank – the largest provider of mortgages in NZ and Turners, the largest motor dealership in NZ.

Vero Liability is a specialty underwriter of Liability products that include general liability, D&O covers, Professional Indemnity and cyber insurance. It offers the complete end-to-end underwriting and claims services that are tailored to NZ businesses.

The Direct business is AA Insurance, which represents around 33% of the SNZ premium pool.

AAI is a well-recognized and respected business that is governed through a Joint Venture between Suncorp (68% ownership) and the NZAA (32% ownership). Motor insurance makes up about 60% of its portfolio and Home & Contents makes up the balance.

In terms of the defining competitive advantages in the NZ market:

AA Insurance has a very strong brand presence and is rated NZ's most trusted General Insurer and is consistently in the top 10 for NZ Corporate Reputation:

- It has leading personal lines propositions and has consistently achieved very high NPS scores.
- It can leverage the extended reach of the 2 million members of the AA motoring club.

- It is the fastest growing large general insurer in NZ, reporting 23% growth in FY24.

Vero insurance can access the full vertical of insurance buyers in NZ – from consumer to mid-market through to large government accounts. It provides an extensive suite of products and solutions to customers, with offerings from personal lines and commercial products to specialty and liability products.

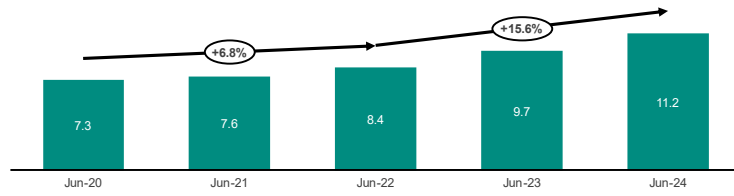
The Commercial product suite includes Corporate (asset values over \$100m), Marine (Cargo & Hull), Constructing & Engineering, Commercial Motor Vehicle (Including Fleet business), Business Insurance (Material Damage & Business Interruption) and Rural.

We also have demonstrated capabilities in strategic partnerships, supporting one of our corporate partners to build and deploy a digital quote to bind experience, through their platform and for their customers.

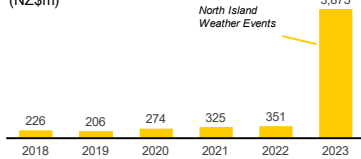
Over the years we have developed a strong reputation for Claims management, particularly around natural hazards. Following the Canterbury earthquakes in 2010/11, we advocated for and led industry changes to how the EQC and Insurance industry manage future responses to major hazards events.

Operating environment

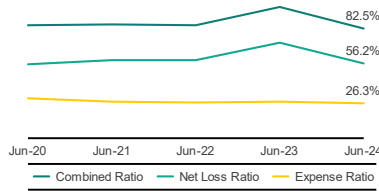
NZ GENERAL INSURANCE MARKET GROWTH ¹
(Gross written premium NZ\$ b)



ANNUAL COST OF NATURAL HAZARDS TO NZ INSURANCE INDUSTRY ¹
(NZ\$m)



NZ GENERAL INSURANCE KEY MARKET RATIOS¹



1. Insurance Council of New Zealand Market Statistics

NOTES

- The NZ insurance market is materially different from Australia in that it is ~65% intermediated, 35% direct
- After the significant impact of the 2023 North Island weather events, reinsurance markets are beginning to stabilise
- NZ insurers have been successfully re -pricing and re-building their operational and financial resilience
- The NZ GI market GWP has grown by 15.6% over the past two years (largely due to industry-wide price increases) and industry financial ratios have improved
- Politically, the new coalition Government has expressed greater willingness to engage with business (including insurance), however NZ's regulatory environment is increasingly active

The NZ GI market size is \$11.2 billion and has grown by 15% a year over the past 2 years.

The NZ insurance market is materially different from Australia in that it is ~65% intermediated and 35% direct.

In terms of products, around 90% of commercial products are distributed through intermediated channels, whereas about 35% of personal lines are distributed through intermediated channels.

The NZ insurance industry continues to experience structural change, prompted by the North Island weather events in early 2023, and subsequent reinsurance resetting of risk appetite for NZ.

However, NZ insurers have been repricing and rebuilding their operational resilience, with returns beginning to stabilize in FY24.

For Suncorp NZ, we taken 18 months to restore margins to target performance, which is similar to previous experiences following major earthquakes in NZ.

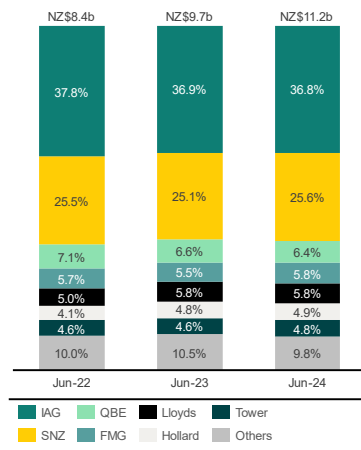
Politically, the new government is supportive of business and willing to engage. They are cognisant of the impacts that the 2023 weather events have had on the NZ economy and its communities and have been working proactively with the insurance industry to better understand insurance, reinsurance and the importance of retaining global reinsurance capacity for NZ.

The current government is developing a national adaptation framework that will guide how New Zealand adapts to the effects of climate change. In early October, the Finance & Expenditure Committee released its Climate Adaptation Inquiry report, which included a number of recommendations that aim to achieve an orderly transition of measures that minimize the long terms costs of climate change impacts.

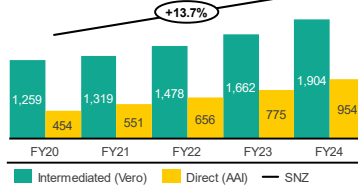
In terms of the NZ regulatory environment, it remains very active with a number of legislation and regulatory guidelines being released over the next 2 years.

Suncorp New Zealand generating growth

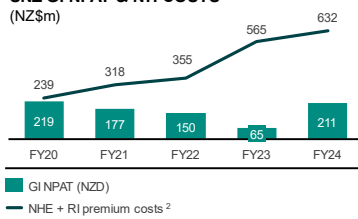
NZ GI MARKET SHARE ¹



SNZ GROSS WRITTEN PREMIUM (NZ\$m)



SNZ GI NPAT & NH COSTS (NZ\$m)



NOTES

— Significant price increases have been implemented in FY24 to restore returns, delivering 17% GWP growth and 3.7% customer growth (+28,300 customers)

— Key strategic initiatives delivered in the past 12 months include:

- Simplified products, processes and partnered 60 operational FTE
- Implemented new earthquake and flood models to better understand our risk
- Home, Contents and multi-risk digital connectivity with ANZ
- API connectivity with broker-partners
- Streamlining the business through the sale of Asteron Life
- 88% of North Island weather events claims fulfilled within 12 months (98% as at September 2024)
- Significant progress on AAI's Digital Insurer build

1. Insurance Council of New Zealand Market Statistics
 2. Natural hazard experience (NHE) and reinsurance premium costs were previously reported under IFRS 4, with IFRS 17 effective from FY23 onwards.

We have a history of delivering strong growth.

SNZ grew at 17% over FY24, gaining market share over the last 3 years. Over the last 5 years it has achieved average growth of 13.7%.

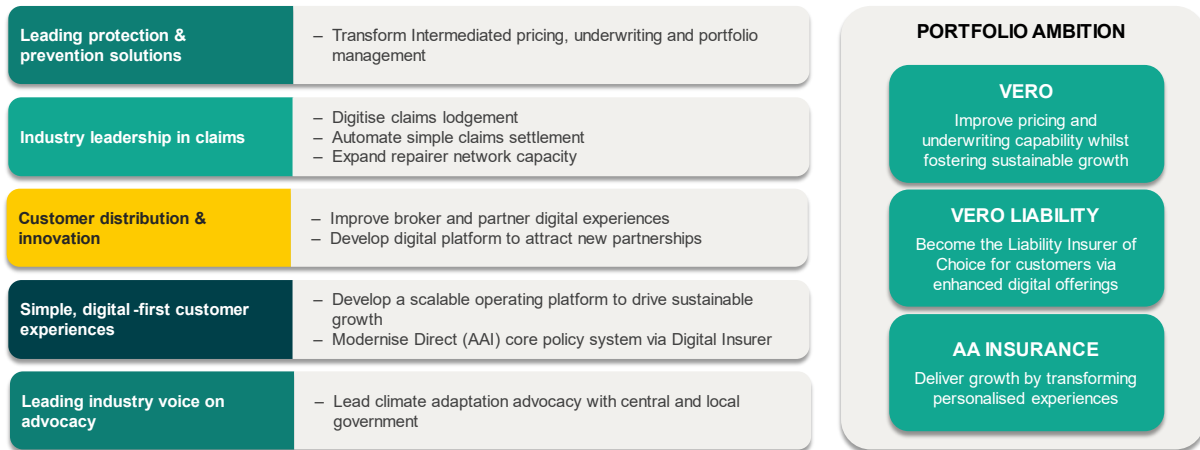
Over the 2023/24 period, our GWP growth has largely been driven by significant, industry-wide price increases to restore returns, albeit we also achieved customer growth through this period as well.

But we need to simplify our business. As our customers face affordability challenges, we need to ensure pricing is not the only lever to deliver our required margins. We must simplify and digitise our business to reduce costs, continue to improve customer experiences and improve our risk selection to ensure we achieve the right balance of exposures to low, medium and high-risk properties.

We have made steady progress on these priorities over the past 12 months:

- We have been simplifying products and processes, particularly across our consumer portfolios – this is important as we begin our planning for the eventual replacement of our Policy Administration System.
- We continue to connect with brokers, aligning our digital ambitions to theirs.
- We have delivered digital journeys for ANZ customers through their Go Money app.
- We are streamlining our business through the divestment of non-core general insurance products and services, with the sale of Asteron Life targeted to complete in January 2025, subject to the RBNZ approval.
- We have significantly enhanced our flood and earthquake models to improve our Underwriting capabilities and exposures to natural hazard risks.

Suncorp New Zealand strategic priorities



We have an ambition to achieve 27% market share by 2027– and an aspiration to achieve 30% market share by 2030 – whilst delivering strong underlying margins of 14-16%, largely achieved through improved customer and broker experiences but supported by the five strategic priorities outlined in the slide.

We are transforming our pricing, UW and portfolio management. Critical to Vero’s strategy is the transformation of GI pricing and underwriting capabilities (including Perils such as Flood and EQ as well as Risk Assessment/Management)

We will drive Industry leadership in claims. We will improve our digital capabilities on claims lodgment, reducing settlement times through simplifying claims processes, and leverage our claims supply capabilities

We will have a particular focus on simplifying processes on motor claims (specifically in AAI) that will include uplifting our repairer network capacity to reduce time and cost of repairs.

We will improve our Customer distribution and digital innovation

We will build a digital platform that will support growth by attracting new corporate partners.

We will enhance broker and corporate partner experiences through the delivery of innovative digital solutions to provide scalability for future growth.

We will deliver simple, digital-first customer experiences

AA Insurance will be the first business onto the Duck Creek PAS, significantly enhancing its go-to-market service propositions, while delivering significant uplift in customer experiences.

Through the next couple of years, we will simplify the Vero business by modernizing the product suite, reducing the number of products across the multiple broker groups and standardizing our operating processes to a “one size fits all” approach. This strategic priority will help us achieve a scalable operating platform to drive future growth.

We will also be leveraging the other scalable Suncorp platforms that not only bring improved digital experiences but also introduce greater AI functionality – these will be across our telephony services, people, pricing and policy systems, which Adam covered earlier.

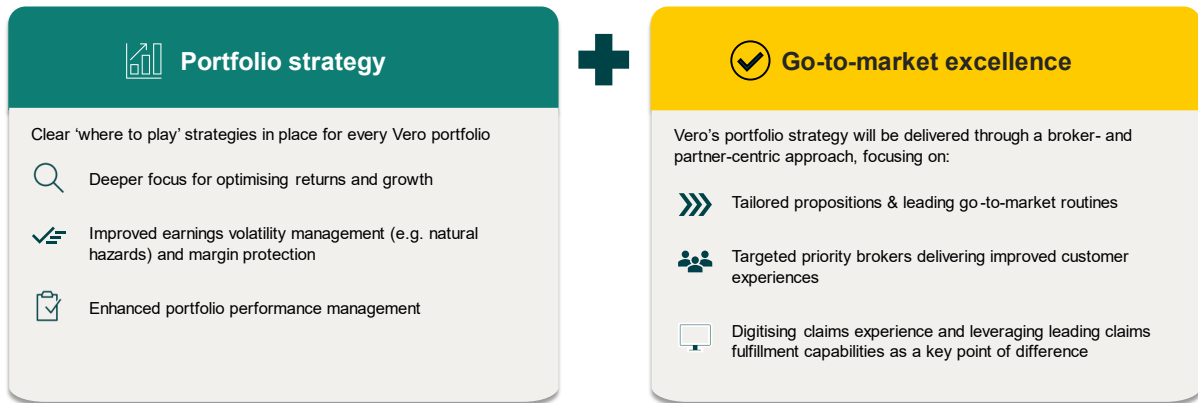
We will be the leading industry voice on advocacy.

- We will continue to advocate for NZ's climate resilience with central and local government, as well as the broader financial services industry.
- We will continue to actively support the National Adaptation Framework, including adaptation policy and legislation that may be considered by the NZ Government.
- Next week I will be accompanying the NZ Minister for Climate Change on a visit to London to meet with global reinsurers, and to talk about NZ's plans for climate adaptation.

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Customer distribution and innovation - Intermediated GI

Delivering sustainable growth and returns through portfolio strategy and go-to-market excellence



Key to our success will be a focused Portfolio and Go-to-market strategy

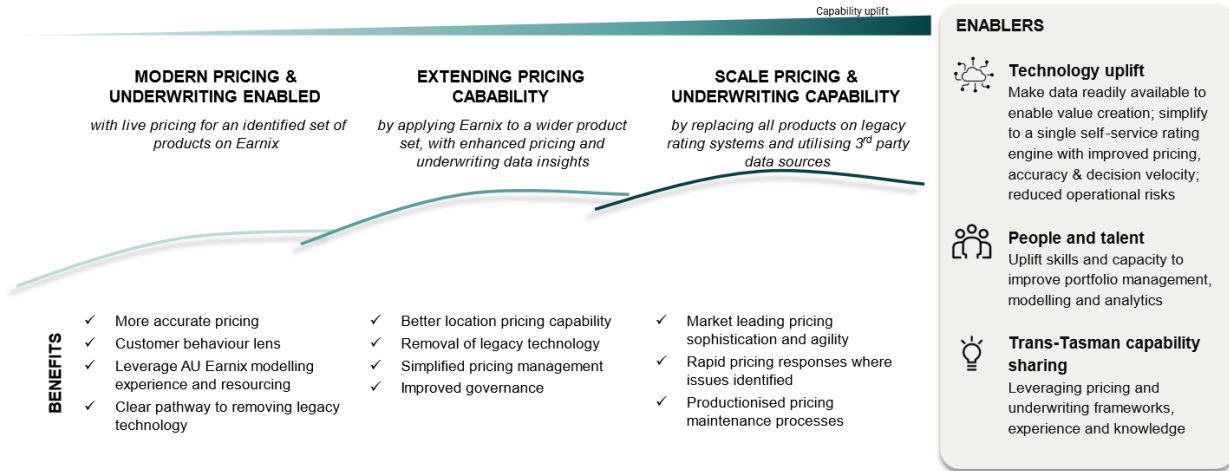
- As part of becoming a pure-play general insurer, we have undertaken a comprehensive strategic review of our GI portfolios to determine a clear “where to play” strategy for each portfolio, focusing on margin, growth and returns on capital.
- We have identified the targeted returns for each portfolio and tested this against our risk appetite to achieve the right balance of exposure growth, risk mix and sustainable returns.
- These outcomes will be achieved through the investments we are making in our pricing and UW uplift, as well as simplifying our business that I mentioned earlier.

We are resetting our Distribution efforts to more closely align with our key partners

- Execution of the Vero portfolio strategy and development of 'how to win' plans for the portfolio imperatives need to be framed through a 'broker-centric lens'.
- This starts with a strategic broker approach (informed by segmentation) to guide us on where to focus and how to balance our growth, risk mix and margins going forward.
- This will be supported by:
 - leading go-to-market routines
 - Improve priority broker and customer experiences
 - Best in class claims experience (digitized experience and improved claims cycle times)

Leading protection solutions

Vero pricing and underwriting transformation














We are investing in uplifting our pricing and underwriting capabilities. Critical to our profitable growth is the transformation of our pricing and underwriting capabilities across our intermediated products and services through:

- Technology enablers. In terms of technology, we will have a modern platform that delivers improved pricing and underwriting accuracy, improved decision and executional velocity, and enhances operational effectiveness, while reducing operational risks.
- People and talent. Transformation also requires elevating the skills and capability of our pricing and UW functions to achieve better portfolio management, modelling, and improved analytics.
- Trans-Tasman capability sharing. We have a unique ability to leverage the pricing, underwriting frameworks, experience, and knowledge across Trans-Tasman operating network.

We will sequence the roll out of our pricing uplift across FY25, targeting our largest portfolios first - Home & Contents and Business Property.

- In FY26, we will implement a new geospatial rating system and transfer our Rural and Motor portfolios onto the new pricing ecosystem.
- In the final year of the Plan period, we will consolidate underwriting rules and ensure integration with Earnix as well as completing the transfer of the remaining portfolios onto Earnix.

Industry leadership in claims

Recent successes	FY25 priorities	Future state
<ul style="list-style-type: none">  Single, modern claims platform implemented  Simplified consumer product/risk combinations from 176 to 53  Improved customer experiences through partnering  Reducing claims cycle times through process improvement  >93% of Vero customers with uninhabitable homes following the North Island weather events were returned home by Christmas 	<ul style="list-style-type: none">  Building resilience and better customer outcomes through faster claims settlements  Target 50% claims lodged online by June 2025  Continuing to evolve our major event response capabilities (e.g. running simulations, reviewing event plans, and leveraging our newly launched major events hub) 	<ul style="list-style-type: none">  Faster and more efficient claims through continued simplification and automation across claims journey  Straight through / zero-touch claims (e.g. windscreen & contents)  Streamlined claims management enabled through Artificial Intelligence

Claims is an important component to achieve our ambitions, and our focus will be targeted to improving experiences across our working claims and natural hazard management.

To deliver leading claims experiences, we have already:

- Delivered a single, modern claims platform across all consumer and commercial products.
- Modernised and simplified our products, making it easier for our claims teams to respond to customers.
- We have delivered greater productivity through partnering claims journeys, reducing cycle times for simple claims.
- These improvements proved effective during the North Island events of last year, with more than 93% of customers whose homes were uninhabitable returned home by Christmas.

Our current priorities are:

- Building resilience and driving faster claims settlement such as zero touch simple claims
- Significant increases in digital lodgment, while leveraging AI for streamlining claims management
- Applying learnings from the NI weather events to continually evolve our major events response capabilities but also learning from the Australian experience and recommendations coming from the various post event reviews.

In closing, I hope you got a sense of the NZ business, its market positioning, brands, competitive advantages and strategic priorities.

As this concludes the formal presentations, I'll hand to Steve for Q&A.

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Questions

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List of abbreviations & acronyms

Abbreviation / Acronym	Definition
AI	Artificial Intelligence
ANZ	Australia and New Zealand Banking Group Limited
API	Application Programming Interface
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
BEAR	Banking Executive Accountability Regime
CAGR	Compound Annual Growth Rate
CaPE	Customer and Pricing Ecosystem
CTP	Compulsory Third Party
DI	Digital Insurer policy transformation program
E2E	End-to-End
FAR	Financial Accountability Regime
FTE	Full Time Employee
GenAI	Generative Artificial Intelligence
GI	General Insurance
GWP	Gross Written Premium
ICBM	Intelligent Cost Business Management
iSME	Intermediated Small and Medium Enterprises

Abbreviation / Acronym	Definition
NH	Natural Hazard
NPS	Net Promoter Score
NPAT	Net Profit After Tax
NZ	New Zealand
P&L	Profit and Loss
ROE	Return on Equity
ROTE	Return on Tangible Equity
SaaS	Software as a Service
SGL	Suncorp Group Limited
SME	Small and Medium Enterprises
SNZ	Suncorp New Zealand
TBVPS	Tangible Book Value Per Share
TSA	Transitional Service Agreement
UITR	Underlying Insurance Trading Ratio

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