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Completion of Australian Life Business sale

Suncorp (ASX: SUN | ADR: SNMCY) today announced the successful completion of the sale of its Australian Life Business to TAL Dai-ichi Life Australia Pty Ltd (TAL).

As previously disclosed and based on current estimates, total consideration is expected to be \$725 million. After taking into account separation and transaction costs, hybrid capital and other provisions, Suncorp continues to expect to return approximately \$600 million of capital to shareholders. The preferred means of distributing this capital continues to be through seeking shareholder approval for a pro-rata return of share capital and share consolidation, however, this may be combined with a small fully-franked special dividend. Both methods of return are subject to regulatory approval. The sale is expected to result in an after-tax non-cash loss on sale of approximately \$880 million (pre-tax \$910 million).

Suncorp will commence a 20-year strategic alliance with TAL to offer market-leading life insurance solutions through Suncorp's Australian distribution channels. Under the terms of the strategic alliance, Suncorp will earn income on the distribution of life insurance issued by TAL Life Limited.

Suncorp CEO & Managing Director, Michael Cameron, said partnering with TAL allows Suncorp to offer a compelling life insurance solution to Suncorp customers, supported by the scale and innovation of a market leading Life Insurer.

"The transaction frees-up capital for Suncorp to return to shareholders, and also leverages the strengths of the respective organisations to offer value to Suncorp customers," Mr Cameron said.

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