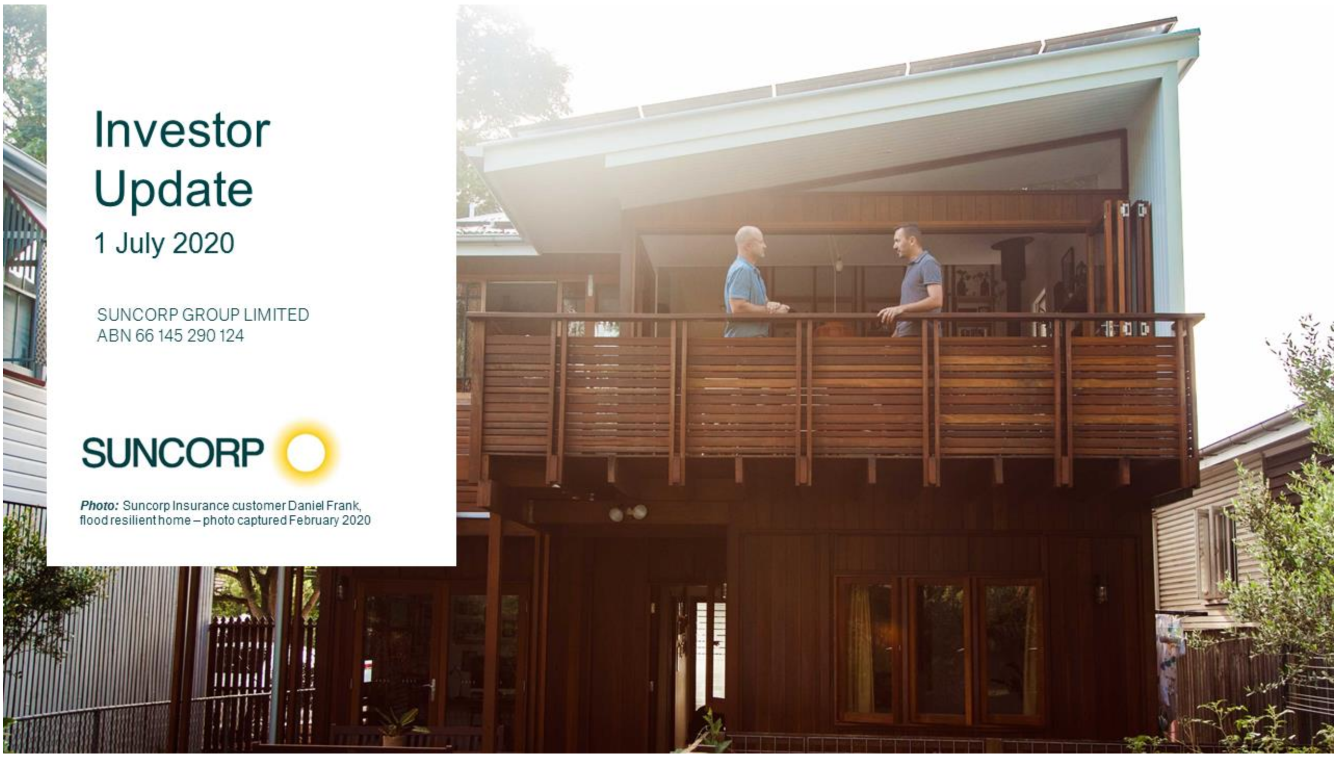

Good morning everyone.

I'd like to acknowledge the Traditional Owners of the Land on which our business operates. We pay our respects to Elders past, present and emerging.

Today I am joined on the call by our Group CFO Jeremy Robson.

By now you will have seen our announcement which outlines changes to our operating model and structure, an update on the FY21 reinsurance renewal as well as a brief update on the impacts of COVID-19 on our broader portfolios.

Jeremy and I will run through a short presentation covering off the key elements of today's release and then we will move to Q&A.

At the full year result last August, you will recall I outlined my key priorities for Suncorp. To recap, they were:

— Firstly, improving the performance of our core businesses;

— Secondly, improving operational efficiency;

— Third, leveraging our investment in data and digital; and

— Lastly, embracing regulatory change, thereby building trust and improving customer outcomes.

When I announced those priorities, I also said we needed to make changes to the way we organise ourselves. The first step was to move our contact centres, stores and intermediary distribution teams back into the insurance and banking divisions. While a lot has happened over the past 12 months, those changes have assisted us in making good progress against these priorities and meant we were well placed to deal with the enormity of COVID-19.

We have dealt with the dual challenges of natural hazards and COVID-19 by ensuring our business remains strong. Our funding, liquidity, claims reserves and provisioning are all conservatively set, and our balance sheet remains robust. Operationally, our brands have more focus, our people are more engaged, our customers more satisfied and our digital investments are paying dividends. And, through COVID-19 we have taken steps to further strengthen our business, with the conversion to equity of around $170 million of our recently matured convertible preference shares.

We are now turning our mind to the opportunity COVID-19 has created for Suncorp.

Already COVID-19 has seen us change the way we work – we have become more agile and innovative and broken-down silos and hierarchy. It's seen a change in the way our customers interact with us and with our products – exponentially ramping up the rate of digital adoption. It's seen cycle times improve and the cost to deliver reduce. It's fundamentally changed our perspective on what is possible.

But it will all come to nothing if we allow ourselves to return to pre-COVID-19 business as usual.

We need to capitalise on this opportunity, and we need to speed up our execution against the priorities I outlined last August.

Improving the performance of our core businesses

Insurance (Australia & New Zealand)	Bank
Reinvigorate multi brand strategy	Digital first products and functionality
Disciplined underwriting	Win Queensland
Innovation in products and distribution	Improve Broker service
Best-in-class claims	Open Banking
Resilient earnings	Low risk

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As I said back then, the key to improved performance at the Group level is to ensure all our people and all our programs of work are aligned to improve the way we deliver insurance and banking products to our customers. This again is a slide I used last August which defines a reasonably straight forward set of priorities for our insurance and banking businesses.

In Insurance, across Australia and New Zealand, it means we need to reinvigorate and refine our multi-brand strategy, improve our underwriting, simplify our products and provide new, innovative product offerings, best in class in claims and explore innovative approaches to reinsurance to reduce earnings volatility.

In Banking it means adopting a digital-first approach to products and functionality, winning in our home state, improving the way we service brokers, exploiting Open Banking and remaining low risk.

In the normal course we would be able to address these priorities by laying out programs of work stretching across multiple financial years. The reality is that we don't have that luxury any longer. While we have made good progress, the pace of change needs to speed up and that requires changes to our operating model, to accountabilities and, most importantly, to the way we work.

Streamlined, more focused operating model

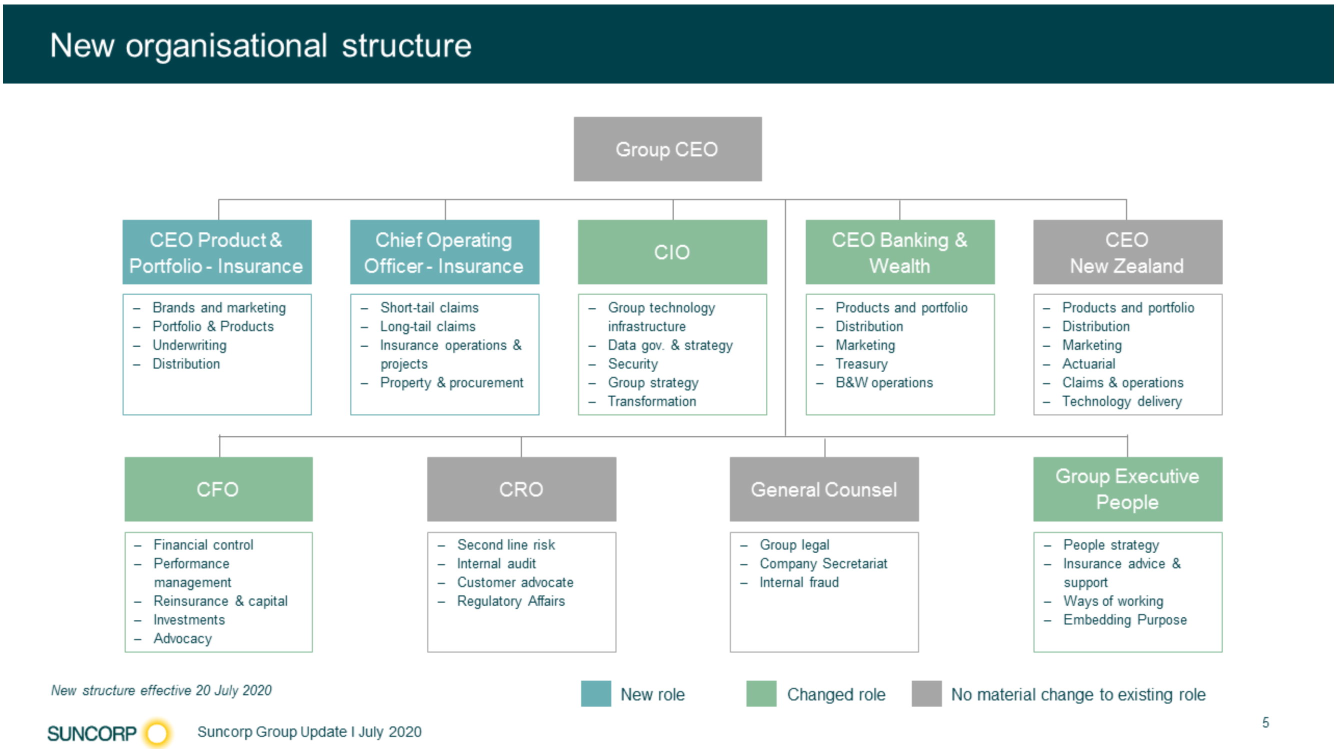
1. Consolidation of Group and insurance head office functions providing a streamlined layer of Group support to reduce duplication, drive efficiencies and speed up decision making
2. Insurance Australia to be run by two executives responsible for:
   - Customer and distribution
   - Claims and operations
3. Aligning Group strategy and technology to fast-track digital and automation opportunities
4. Accountability for reinsurance to be combined with management of Group capital and balance sheet
5. Creating a more efficient Bank, devolving key Group functions to provide greater end-to-end accountability and a platform for improved performance

The change to our model represents more than just a change to the structure. However, this is a critical first step, which will be combined with clearer accountability at all levels of the organisation and an across-the-board shift to more agile ways of working.

This slide summarises at the highest level how the new model will work, with the most fundamental change being the consolidation of insurance and Group head offices.

This essentially combines a layer of the organisation which will improve decision making, reduce duplication and establish greater efficiency.

Along with other significant changes to the organisational structure, this will accelerate our efforts in driving sustainable change across all aspects of the organisation, from customer experience through to distribution to operations.



On this slide I have shown the new organisational structure with the key executives and their responsibility areas.

The Insurance (Australia) business is such a large part of the Group and it requires greater focus on the transformation of revenues and costs. The program of work here is both large and complex and to speed up its delivery, it is best tackled by two executives rather than one.

A new Insurance Product & Portfolio role will be accountable for brands, marketing, product, underwriting and all forms of distribution (contact centres, digital and intermediaries). Lisa Harrison has been appointed to this role. Lisa has been with Suncorp for 15 years, most that time in Insurance, and has led brand, marketing, product and pricing teams over that period.

A second new role of Insurance Chief Operating Officer will have accountability for all aspects of claims - both long-tail and short-tail. It will also have responsibility for insurance operations and projects, all Group property requirements, claims and non-claims procurement. Paul Smeaton will return to Australia after a successful stint as New Zealand CEO to run this portfolio. Paul has been with Suncorp for 25 years. Prior to his New Zealand role, he led claims, operations and property teams in our Australian business.

So, in Lisa and Paul, we have two executives with greater than 30 years insurance experience and deep capability across the breadth of their portfolio areas. These changes mean Gary Dransfield will leave Suncorp. Gary has been instrumental in leading Suncorp's response to disaster events in New Zealand and Australia including earthquakes, floods, cyclones and bushfires. Gary will remain at Suncorp until mid-July.

On the Bank, over recent years we have done a reasonable job addressing the direct cost base. While there is more that can be done on direct expenses, the key to an improved cost to income ratio is in getting our revenues firing and reducing the costs that are allocated to the Bank from the Group.

We are hard wiring more of our support teams directly to the Bank including brand and marketing, customer strategy and digital distribution, and where this can't be done, allocations will be agreed. These changes are aimed at improving the competitiveness of the Bank with benefits including faster decision making, greater digital capability and will establish a Bank expense profile more aligned to that of a regional bank. Greater end-to-end accountability will also provide a platform for revenue growth to drive improvements in the cost to income ratio.

I would make the point that the changes do not signal any shift of intent regarding the role of the Bank within the Group. The Bank remains core to the Group, and the changes provide further clarity around accountabilities and are consistent with the BEAR regulatory regime. The Bank's priorities also remain the same.

I'm pleased to announce that Clive van Horen has been appointed to the Banking & Wealth CEO role and will join Suncorp, from CBA, in early August. Clive has held senior roles in retail and business banking, consulting and public policy in Australia and overseas.

Similarly, in New Zealand we will be hard wiring more of the support functions into that business and its priorities will remain the same. Jimmy Higgins, the current New Zealand CFO will act in the CEO role while a search is undertaken.

Another opportunity available through this changed structure is to align reinsurance and the Group balance sheet. I see reinsurance as another capital management tool rather than exclusively a tactical annual purchase for the Group, and hence aligning with our Group Capital team makes sense. The priority will be to leverage this Group perspective - drive innovation through the design of the program and better utilise the skills of our reinsurance partners in areas like climate risk and capital management. Jeremy Robson remains as Group CFO and will take on these additional responsibilities.

Transformation at Suncorp will be customer-led but technology enabled. In addition to maintaining the availability and security of our multiple core systems, the CIO, as leader of the Technology and Transformation function will drive a digital first program of work across all businesses. This function will leverage our new ways of working and guide our digital and automation programs, working alongside product and distribution teams in insurance, bank and New Zealand. Adam Bennett who joins Suncorp as CIO today will lead the newly created Technology and Transformation function.

Changes will also be made to the People Experience function, which currently has a broad mandate including activities such as real estate and partnering. These activities will be repointed to enable the People function to focus exclusively on our people strategy, facilitating new ways of working and ensuring our purpose is embedded in every part of the organisation.

As a result of the changes, Amanda Revis will leave Suncorp. Amanda has played a big role in the evolution of Suncorp over the past decade. Amongst a number of achievements, she has led our approach to flexible working which set us up so well as we moved to remote working during COVID-19. I'm pleased that Amanda has agreed to stay into the second half of 2020 to assist with the transition to the new operating model.

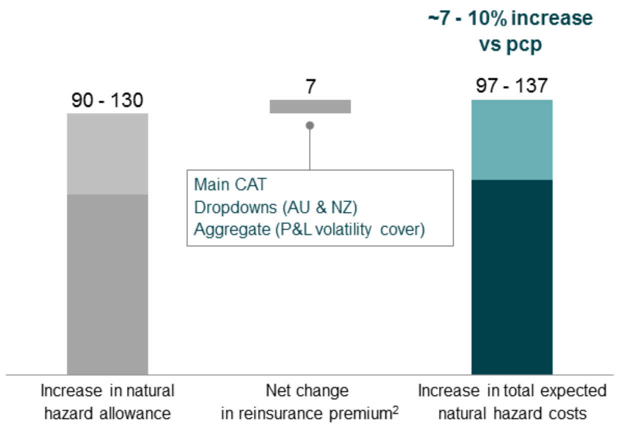
Finally, the Customer & Digital function will be disbanded with existing teams transitioned into the operating businesses and our risk and legal functions remain largely unchanged.

These changes will enable a stronger focus on the core insurance and banking businesses and will speed up our execution against our priorities.

FY21 Reinsurance program – natural hazards

- FY21 Main CAT program and drop down covers are similar to previous years
- Vertical limit reduction from $7.2bn to $6.5bn; Modelled outcome reflects:
  - 1-in-200 year event loss for Australia
  - 1-in-1000 year Wellington event loss for New Zealand
  - Reduced exposure: Commercial portfolio exits, increases in EQC building coverage
- New Aggregate Excess of Loss (AXL) replaces the former NHAP and ASL treaties and provides:
  - $400m of cover for natural hazard events in excess of $5m, once the total retained cost of these events reaches $650m
- FY21 natural hazard allowance to increase by $90m to $130m due the new aggregate cover structure

Expected increase in cost of natural hazards in FY21 ($m)[1]



1. Major property treaties only i.e. excludes other changes in treaty and facultative reinsurance including quota shares
2. Includes $35m additional NHAP premium incurred in FY20

Thanks Steve.

I'd like to start by confirming we expect to land natural hazard costs for FY20 in-line with our allowance of $820 million.

Moving on to FY21, we have just completed the placement of the main catastrophe covers and dropdowns with a similar structure to previous years.

The vertical limit on the main catastrophe program, which covers the Home, Motor and Commercial Property portfolios across Australia and New Zealand has reduced from $7.2 billion to $6.5 billion.

The lower modelled vertical limit reflects a combination of reduced exposure, particularly in Commercial where we have exited unprofitable portfolios and in New Zealand where changes to the Earthquake Commission coverage has reduced the retained exposure.

The maximum event retention under the new main catastrophe program remains unchanged at $250 million. And there has been no change to the dropdown covers, which provide an additional $450 million of protection against medium to large natural hazard events.

As we said on the call in May, we expected the aggregate profit and loss volatility covers to be the most challenging part of the program to replace. The global reinsurance market has been hardening with reinsurer capital being impacted by poor global loss experience, investment asset performance arising from COVID-19, and a hardening of the retro insurance market. The Australian industry has had materially worse than expected natural hazard event experience over three of the last four years, including the hail and bushfire experience last summer.

For FY21 we have restructured our aggregate reinsurance protection and replaced the Natural Hazards Aggregate Protection (NHAP) and the Aggregate Stop Loss (ASL) with a new Aggregate Excess of Loss (AXL) cover. This provides $400 million of cover, for natural hazards events in excess of $5 million, once the total retained cost of these events reaches $650 million. We retain the first $5 million of these events.

As this does reflect a lower level of profit and loss volatility cover than FY20, we expect the FY21 natural hazard allowance to increase by between $90 million to $130 million. We will provide further detail on the final natural hazard allowance at the FY20 results.

At the same time, retaining more risk under the new reinsurance program will result in an increase to the General Insurance Common Equity Tier 1 (CET1) target.

We believe the FY21 program strikes the right balance of natural hazard volatility protection and increasing reinsurance costs. We will look to price for this increase over time, as well as improving performance in other areas of the business, including claims and costs, which are enabled by the changes to the operating model Steve spoke to earlier.

FY20 COVID-19 update

Insurance (Australia)	– **Claims frequency**: – Consumer motor claims frequency ~25% (Mar – Jun 2020) lower vs pcp with frequency increasing following the easing of restrictions – Commercial motor ~15% (Mar – Jun 2020) with similar trend to consumer motor – **Landlord insurance**: Modest impact expected in FY20 with further impact likely in FY21 – **Business Interruption:** Pandemics are specifically excluded from coverage. We note potential industry test case is on-foot	– **Investment markets**: mark-to-market gains on the investment portfolio through April to June driven by credit spread widening and equity performance – **GWP impacts**: – Modest impact from customer relief in consumer motor – Motor new business volumes significantly impacted in April but recovering since May – Modest impact to date in commercial SME – Workers Compensation growth impacted by current economic environment
New Zealand	– Significant reduction in motor claims frequency during Level 3 and 4 restrictions (up to 85% experienced during Level 4 alert) with benefit to be shared with customers via premium relief/hardship fund – Frequency reduction experienced to a lesser extent in other portfolios	
Banking & Wealth	– 15.6k home loan deferrals and 3.3k of small business loan deferrals representing ~11% of the value of the book – Base case economic outlook improved in some aspects, however there remains a high degree of economic uncertainty – Conservative stance to credit provisioning maintained with no material changes to ECL expected at 30 June 2020	

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Turning to the next slide and an update on the impacts of COVID-19. First to the Australian Insurance business where we have seen mark-to-market gains on the investment portfolio over the fourth quarter due to the improvement in markets, following the mark-to-market losses in the third quarter.

Motor frequency in the consumer portfolio fell as much as 40% in April but has subsequently been increasing as restrictions have eased. This trend has also been evident in the commercial motor portfolio, albeit more muted.

On Landlord insurance, we still expect an increase in loss of rent claims, although we note that this is likely to be more evident in FY21 due to ongoing unemployment. We do, however, expect to include an appropriate amount of Incurred But Not Reported (IBNR) in FY20.

On Business Interruption, while there has been significant focus on insurer policy wordings relating to the now repealed Quarantine Act, we believe the intent of our policies remains clear.

Prior to COVID-19 we had updated the majority of our policy wordings to reflect the current legislation. While we do still have policies that refer to the Quarantine Act, we remain confident in the underwriting intention. We note that there is an industry test case which is expected to be presented to the courts in August to consider the matter further.

On Gross Written Premium (GWP), we now expect total consumer units to be at least flat for the year, in-line with our original expectations, with a strong rebound in motor new business units in May and June.

Overall, excluding the impact of investment markets, and after allowing for an appropriate amount of risk margin to reflect COVID-19 uncertainties, we continue to expect the overall profit and loss impact of COVID-19 across Insurance (Australia) to be broadly neutral for FY20.

Moving to New Zealand where the tighter restrictions led to a significant reduction in motor claims frequency. We expect these frequency benefits to be largely passed through to customers and will provide an amount for this in FY20.

Finally, on the Bank, while we have seen some improvement in our base case economic scenario, we continue to adopt an appropriate level of conservatism given the ongoing economic uncertainties, with no material changes expected to the Expected Credit Loss (ECL) at 30 June 2020.

Summary

1. New operating model and leadership structure to drive improvement in the performance of our core businesses and accelerate the Group's digital and data driven transformation
2. Appointment of new Banking & Wealth CEO, Clive van Horen, bringing significant retail and business banking experience from Australia and overseas
3. FY21 main catastrophe reinsurance program finalised with similar structure to previous years, with additional Aggregate Excess of Loss (AXL) cover purchased for FY21
4. FY21 natural hazard allowance to increase by $90 million to $130 million (FY20: $820 million) with final natural hazard allowance to be confirmed at FY20 results
5. Group P&L impact of COVID-19 expected to be broadly neutral, excluding investment market movements and Bank impairment losses

Thanks Jeremy.

So, in conclusion, while we do face headwinds from increased natural hazard costs and the continuing low interest rate environment, the priorities I set 12 months ago remain relevant and should continue to guide our programs of work.

In this context we see COVID-19 as an opportunity to speed up the pace of transformation and our new operating model is designed to facilitate this.

We have the right priorities, the right structure, and the right team and, as a Group, we remain committed to delivering returns above our cost of capital.

We are looking forward to getting on with the job.


Questions
Photo: Melbourne hail storm assessment centre – January 2020
AUSTRALASIAN HAIL NETWORK
SUNCORP
Suncorp Group Update I July 2020

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