

10 November 2022

## Suncorp Investor Update

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Suncorp (ASX: SUN | ADR: SNMCY) is hosting an Investor Update today covering Suncorp Bank's 1Q23 performance and an update on the bank sale process, as well as the Group's insurance strategy and approach to natural hazard resilience. The presentation is attached.

The Group has reaffirmed its key FY23 targets of an underlying Insurance Trading Ratio (ITR) of between 10% to 12% and a bank cost-to-income ratio of approximately 50%.

Suncorp Group CEO Steve Johnston said the Group remained on track to achieve its targets despite material increases in reinsurance costs, natural hazard allowances and economy-wide inflation.

"The foundations we have built over the past three years mean we are well positioned to create long-term shareholder value and meet the evolving needs of our customers and other stakeholders," Mr Johnston said.

Investors will also participate in a series of breakout sessions designed to showcase Suncorp's approach to climate modelling, natural hazard event response and investments.

"A key focus of our future strategy is to ensure we can assess and manage the risks associated with a changing climate. We also want to work with all levels of Government to create more resilient communities in Australia and New Zealand."

### **Suncorp Bank – sale on track and strong performance**

The Bank continues to deliver on its strategy, with continued strong home lending growth at a multiple of system, up 3.3%, and deposit growth, up 4.4% in the quarter. Credit quality remains solid and arrears trends in all portfolios remain favourable.

The Bank's net interest margin was 1.99% in the quarter, above the 1.85% to 1.95% target range. Narrowing spreads and ongoing competition are expected medium-term headwinds to margins.

The Bank cost-to-income ratio was just under 52% as at the end of 1Q23.

Mr Johnston said: "The strategic rationale for the sale of the bank to ANZ is clear – a simplified Suncorp will be a leading Trans-Tasman insurer and the cornerstone of a viable insurance industry here and in New Zealand. At the same time, Suncorp Bank, under ANZ ownership, will continue to grow and our bank customers will benefit from a broader range of products and services."

"The sale process is on track, and we have made good progress on our completion and separation activities. We've had constructive dialogue with regulators and governments on achieving the necessary approvals and we remain respectful of the process," Mr Johnston said.

"We continue to expect completion will occur in the second half of calendar year 2023."

### **Insurance strategy – investible business in attractive markets**

Suncorp's insurance business has market leading positions in general insurance in Australia and New Zealand. The strategy is focused on delivering value for customers, investors and the broader community, by strengthening market leading positions in motor, developing a more sustainable and resilient home portfolio, increasing market share in the commercial portfolio, and growing ahead of market in New Zealand.

Mr Johnston said: “Suncorp’s insurance business is an attractive investment opportunity grounded in our purpose and focused on delivering value for all stakeholders. We have developed deep expertise in climate modelling that informs our portfolio composition, risk selection, pricing and claims, as well as our natural hazard allowance and reinsurance program.

“We will continue to evolve our go-forward strategy, but it will be built on the strong foundations that we have laid through digitisation, automation and the investments we have made in our brands, systems, and importantly our people.”

### **FY23 update – strong growth and targets reaffirmed**

The Group continues to perform well with strong premium growth across consumer, commercial and New Zealand. The Group reaffirms its underlying ITR target of 10% to 12% in FY23. The Bank’s net interest margin is currently above its target range and the cost-to-income ratio target of approximately 50% for FY23 is also reaffirmed.

Mr Johnston said: “The financial year-to-date premium growth across the portfolio is in line with our expectations from both a volume and average written premium perspective. Our best-in-class claims program is our best defence against inflationary forces currently at play across the economy.

“We were pleased to see resolution of the Business Interruption dispute and expect to return the majority of the provision to shareholders in the first half of FY23.”

The update will commence at 9:00am AEDT. A live video webcast is also available and can be viewed on the Suncorp Group website. A recording will be made available following the update.

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

**ENDS**

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# Investor Update

Building futures and protecting what matters

10 November 2022

SUNCORP GROUP LIMITED  
ABN 66 145 290 124

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# **Introduction**

**Steve Johnston**

*Chief Executive Officer*

# Agenda

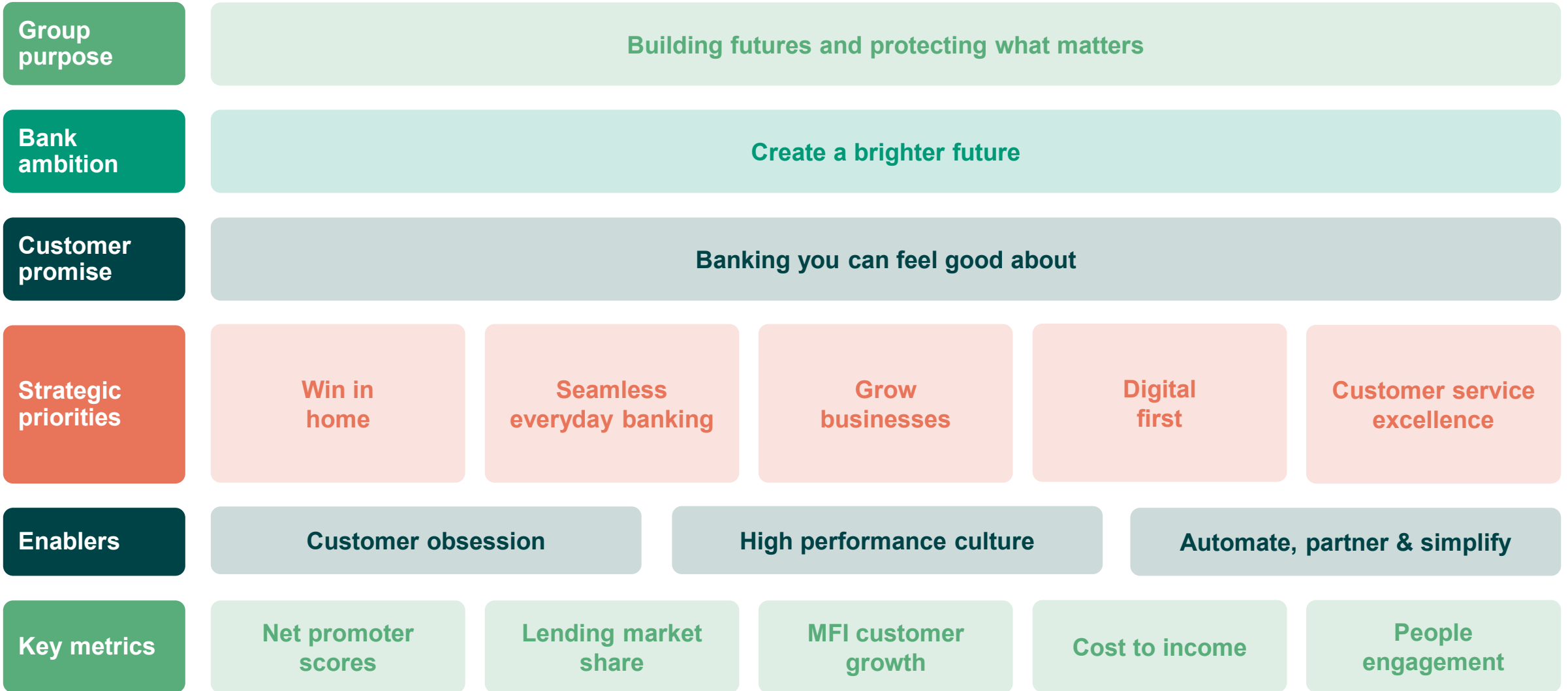
Topic	Presenters	Duration	Time
Introduction	Steve Johnston	5 mins	9.00am – 9.05am
Bank: operational update and APS 330	Clive van Horen	10 mins	9.05am – 9.15am
Bank: transaction update – Regulatory and ACCC process – Update on costs; timing and form of capital return	Belinda Speirs, Jeremy Robson	10 mins	9.15am – 9.25am
Q&A	All	15 mins	9.25am – 9.40am
<b>BREAK</b>		15 mins	9.40am – 9.55am
Insurance strategy update – Attractive general insurance markets – Strong competitive position – Compelling strategy focused on value delivery	Steve Johnston, Adam Bennett	30 mins	9.55am – 10.25am
Managing Resilience – Pricing model, underwriting, risk selection, claims management – Natural hazard allowance – Advocacy	Lisa Harrison, Jeremy Robson, Fiona Thompson	30 mins	10.25am – 10.55am
Wrap up	Steve Johnston	5 mins	10.55am – 11.00am
Q&A	All	20 mins	11.00am – 11.20am
<b>BREAK</b>		10 mins	11.20am – 11.30am
Breakout session 1: Climate modelling	Lisa Harrison, Tim Buckett, Michael Gassmann, Rhys Whitley	30 mins	
Breakout session 2: Event Control Centre	Paul Smeaton, Cath Stewart, Kahlee Ferguson	30 mins	11.30am – 1.00pm
Breakout session 3: Investments	Jeremy Robson, Jill Monaghan	30 mins	
<b>Stand up lunch</b>	All	30 mins	1.00pm – 1.30pm

# **Bank: Operational Update**

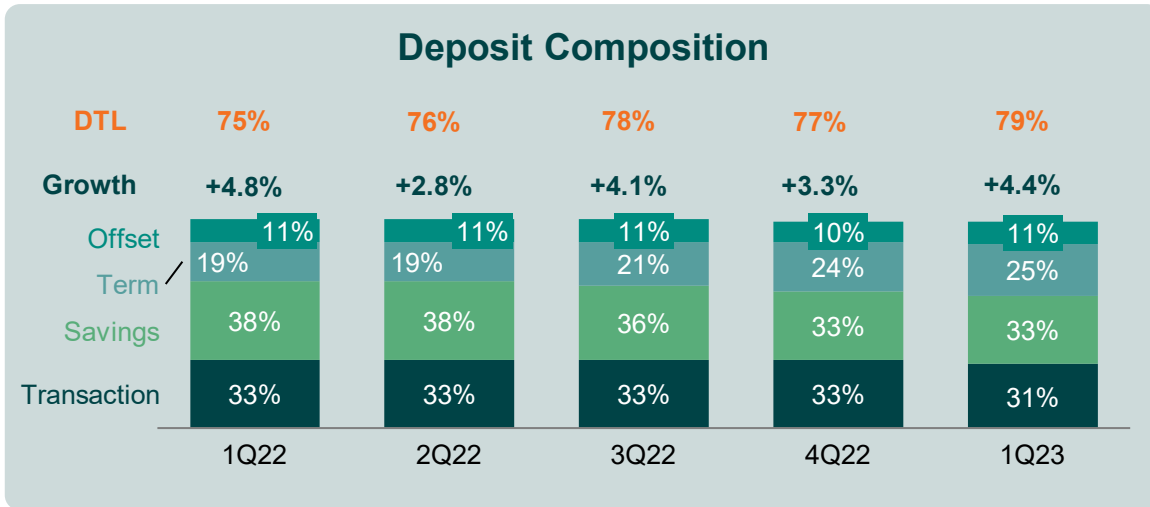
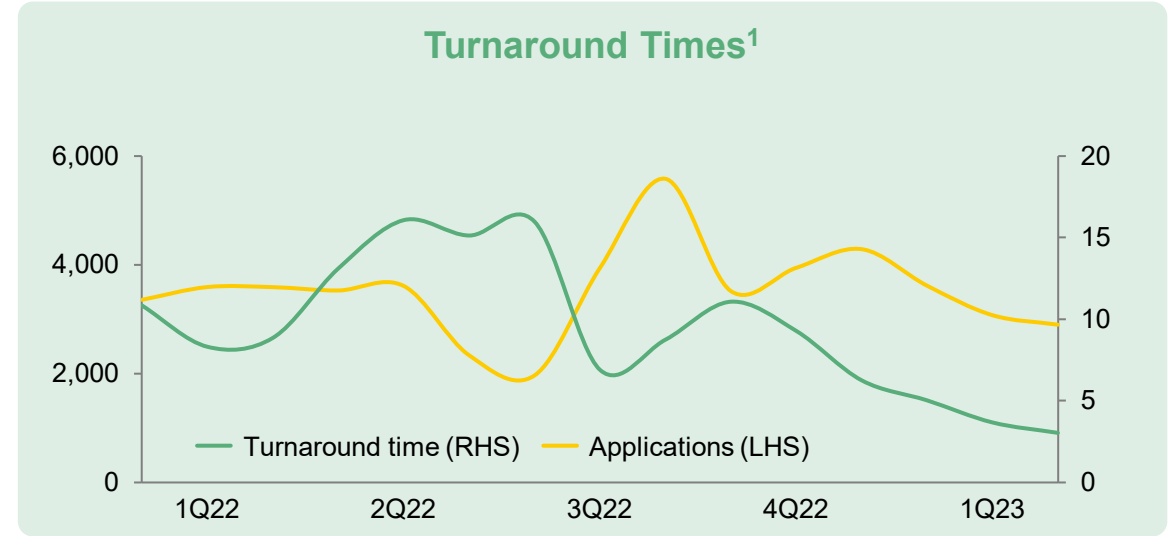
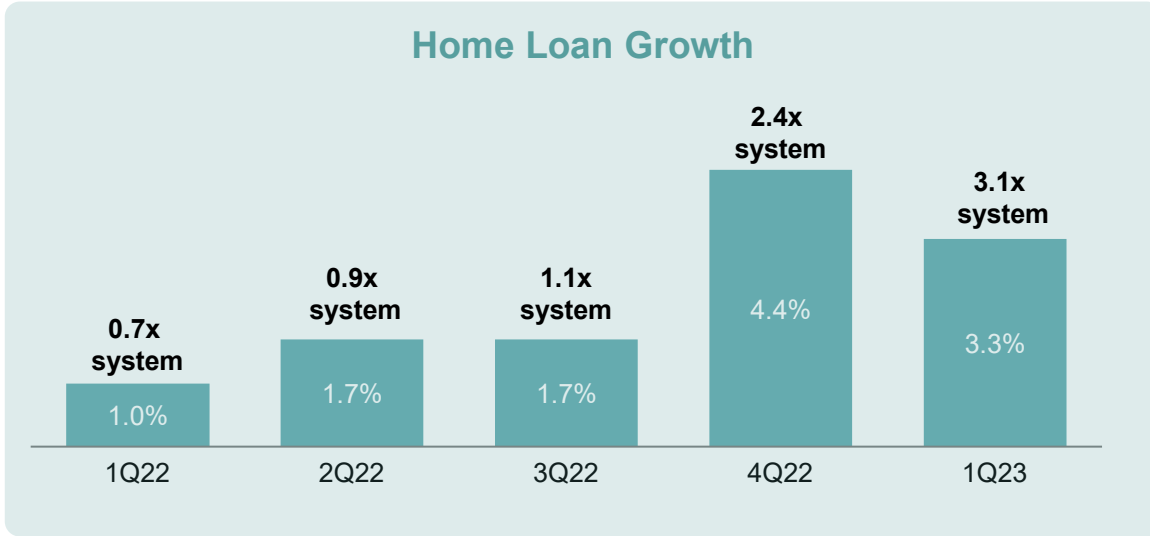
***Clive van Horen***

*CEO Suncorp Bank*

# Bank Strategy



# Bank continues to deliver on its strategy

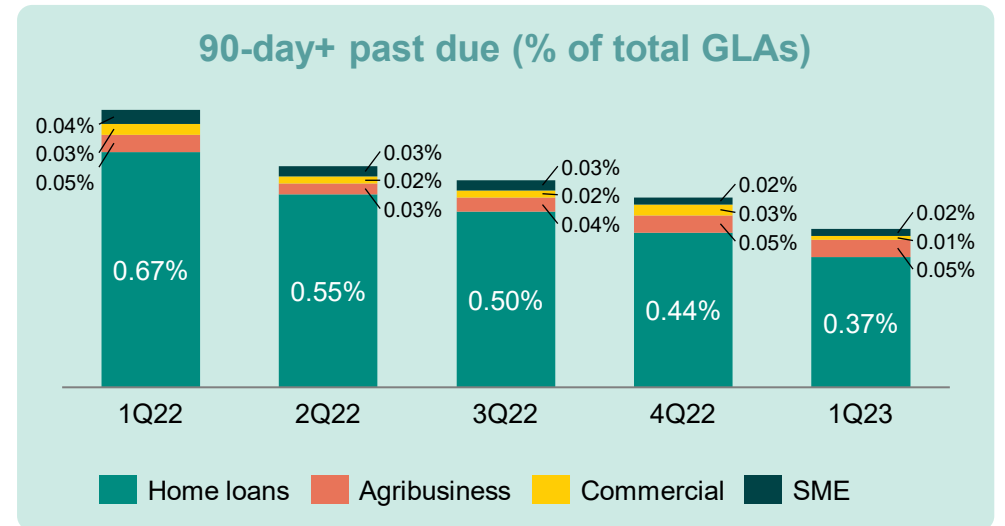
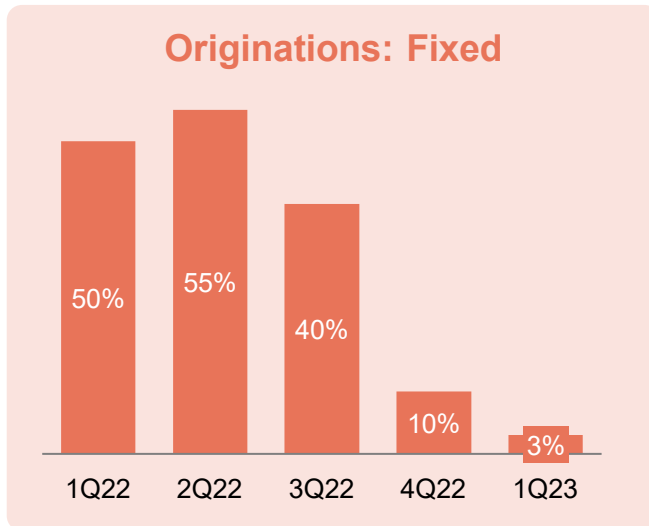
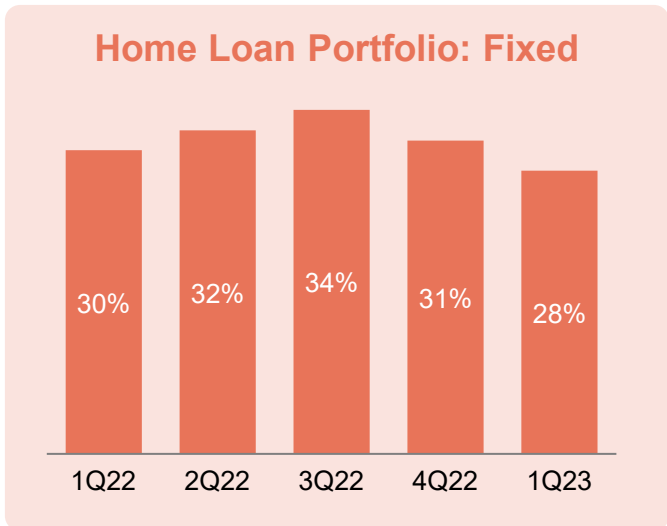
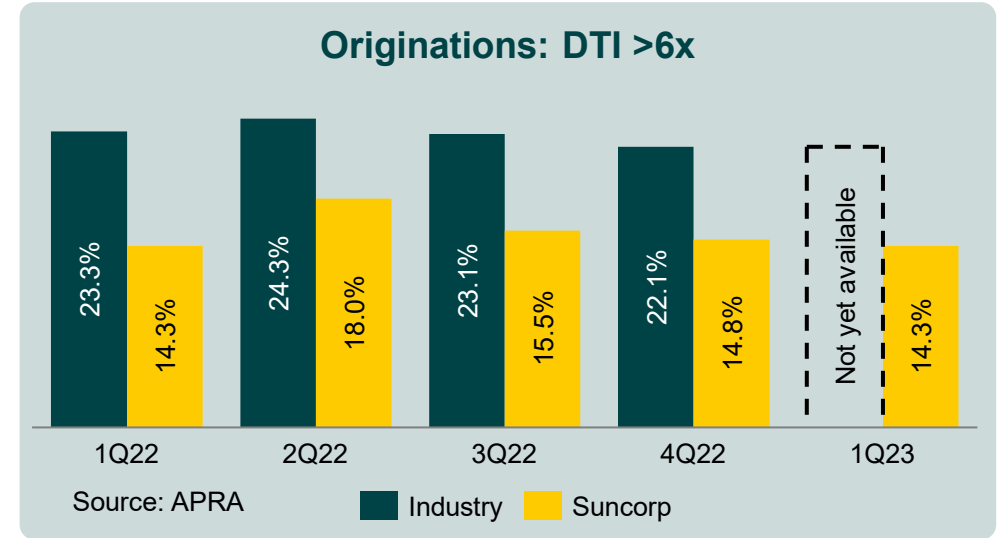
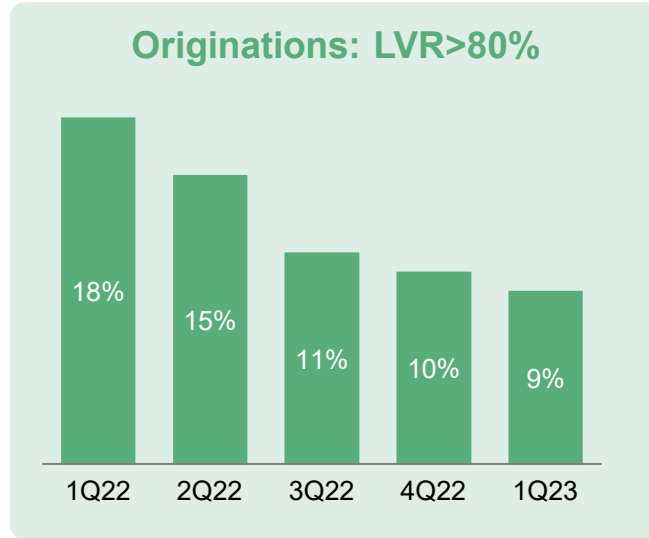
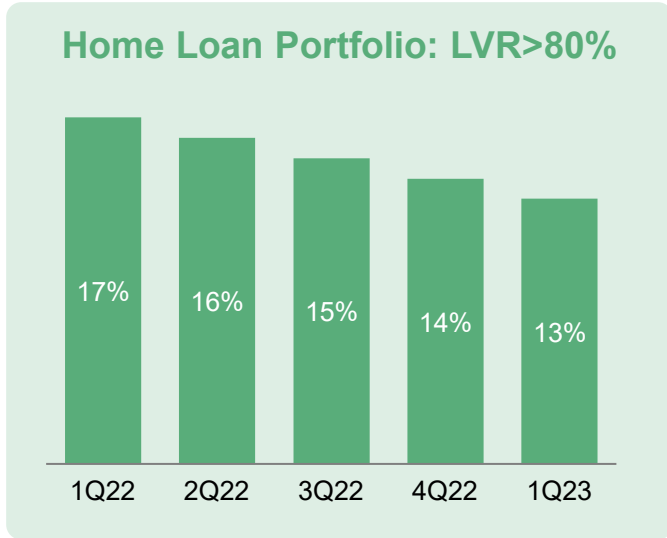


- 1Q23 margin of 1.99%, above target operating range (1.85% to 1.95%), driven largely by improved deposit margins
- Net Interest Margin headwinds projected in the medium term from a narrowing in spreads and ongoing competition
- 1Q23 cost to income ratio of ~52%, trending to 2H23 target of ~50%

<sup>1</sup> Calculated as median working days from application to unconditional approval (excl. public holidays) for all home loan applications (incl. pre-approvals)



# Origination quality continues to be strong



# **Bank: Transaction Update**

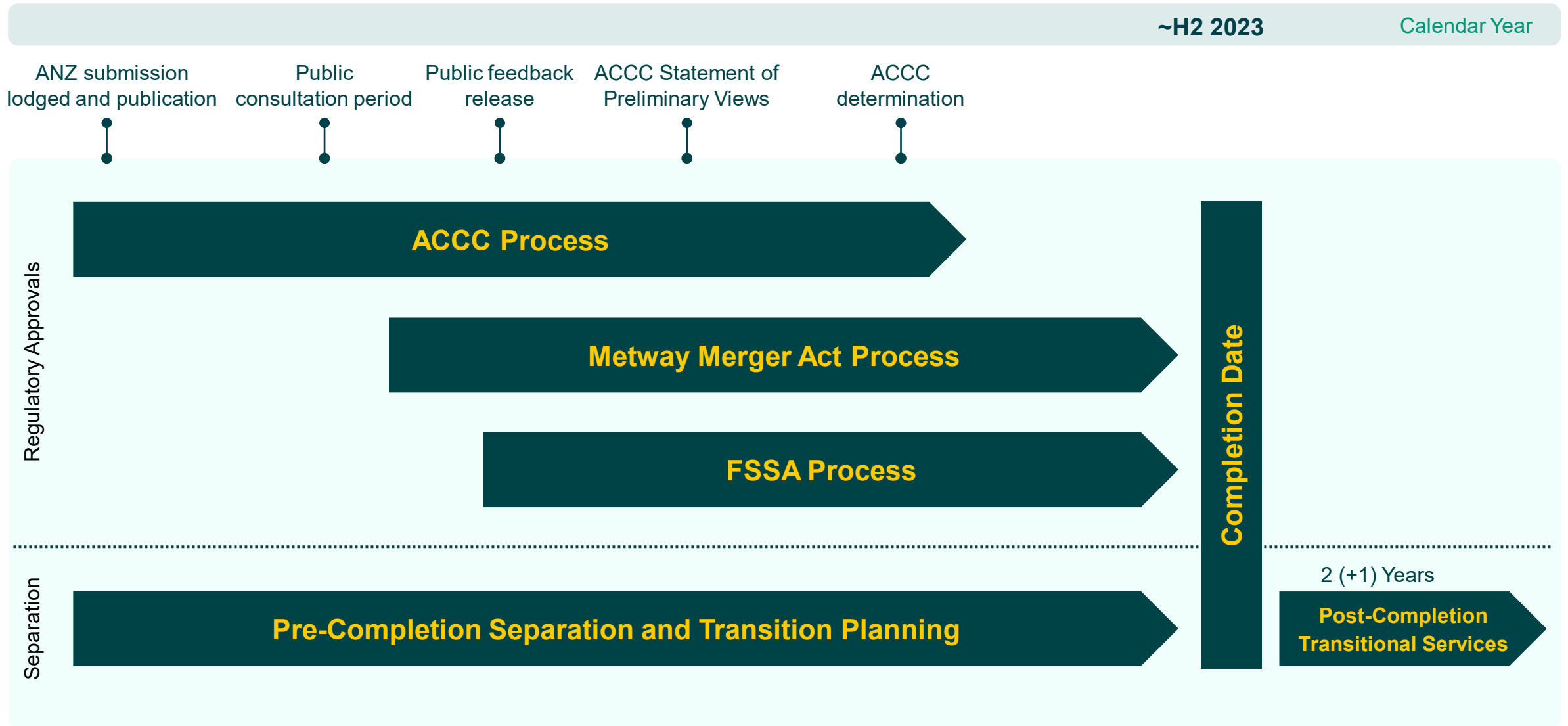
**Belinda Speirs**

*Group Executive Completion & Transition*

**Jeremy Robson**

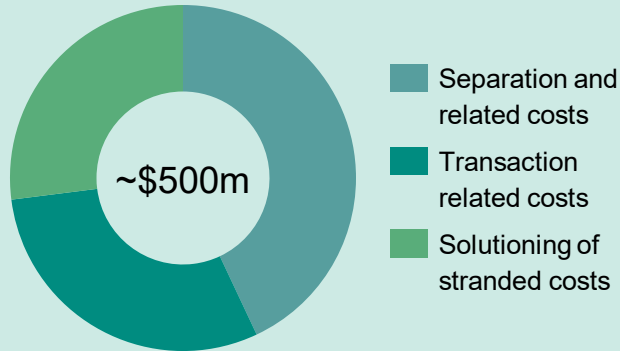
*Chief Financial Officer*

# Pathway to Bank Completion and Transition



# Bank divestment related costs and stranded costs

## Divestment Related Costs



- Separation and related costs include technology costs, rebranding and associated project resource
- Transaction related costs include direct transaction fees, provisions and contingencies
- Solutioning of stranded costs includes execution costs and associated project resource
- It is expected that approximately 20% of the costs will be incurred in FY23 with approximately 70% incurred in FY24 and the remainder in FY25
- All divestment related costs are expected to be reported below cash earnings

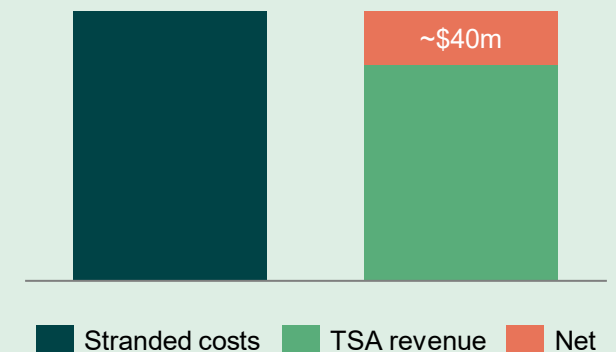
The phasing of the exit of stranded costs is dependent on finalising the duration and terms of the transitional service agreement (TSA), expected early calendar year 2023

- A small portion of stranded costs will be removed at the completion of the sale
- The majority of the stranded costs relate to services provided to ANZ under the TSA – these will be removed when those services are no longer required
- Any remaining stranded costs are expected to be offset by efficiency improvements

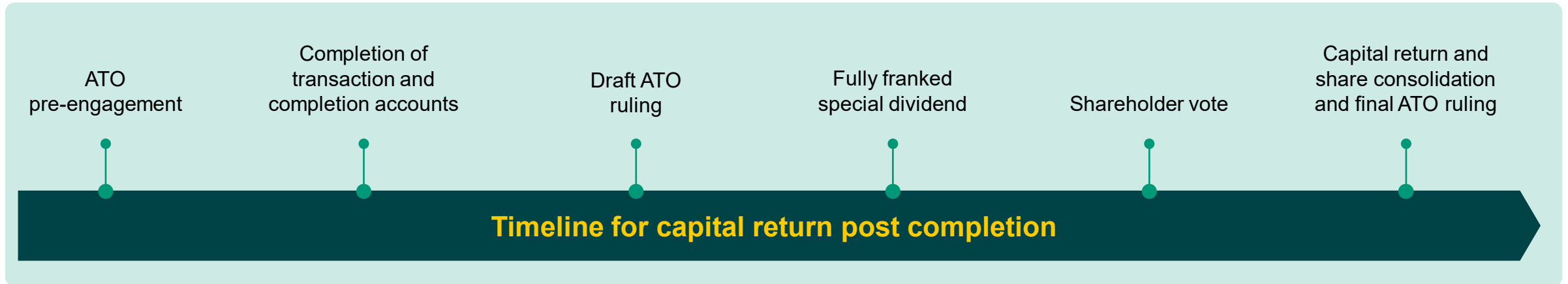
Net stranded costs will be carried in the 'Other profit/loss' line of the P&L within cash earnings and are expected to be exited within a targeted timeframe of three years post completion

A small amount of stranded funding costs are expected, amounting to less than \$10m in FY24

## Stranded Costs



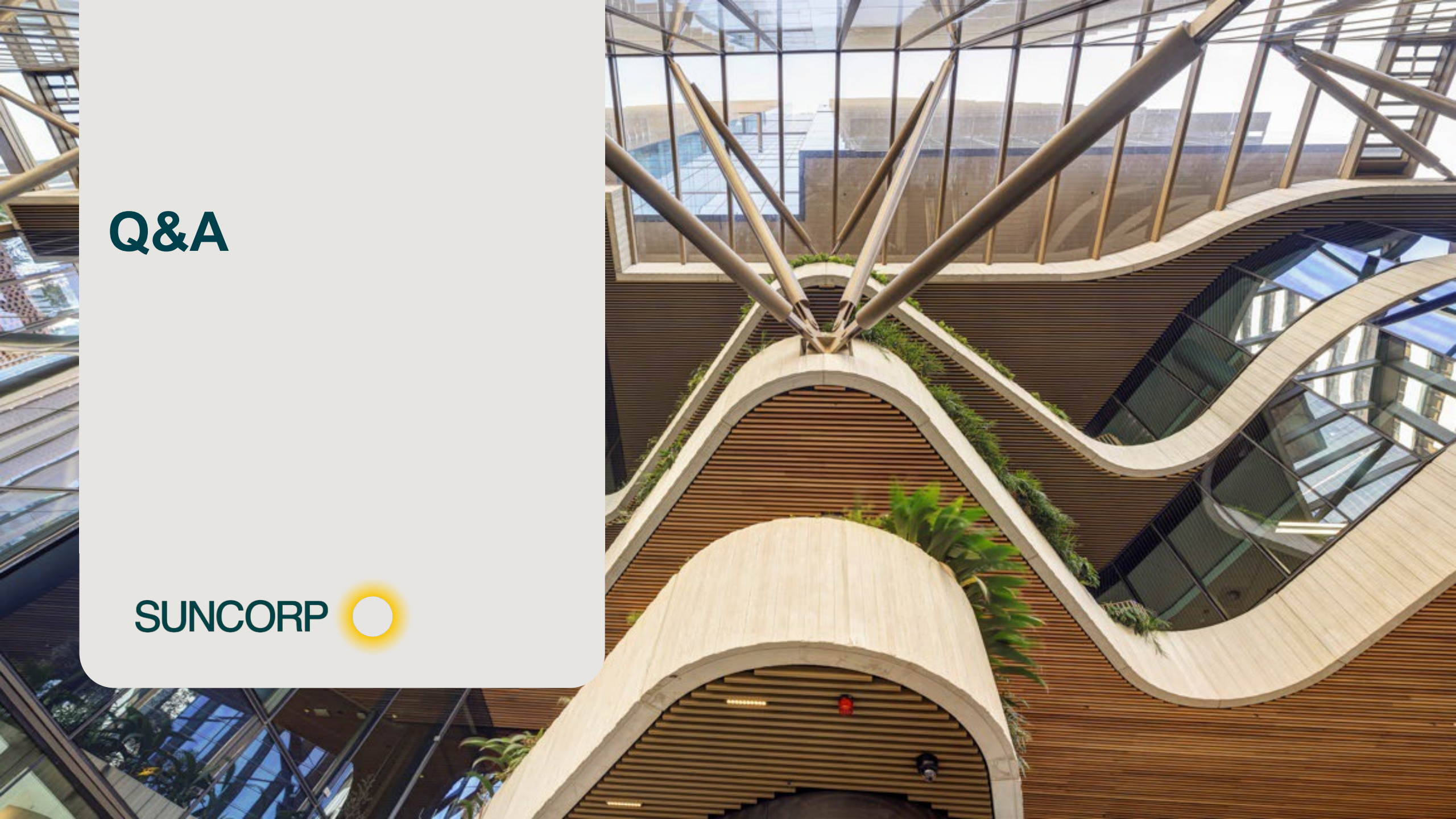
## Timing and form of capital return



- Intention remains to return majority of the net proceeds to shareholders, subject to the needs of the business
- Capital is expected to be returned through a combination of:
  - Fully franked special dividend
  - Pro-rata capital return and share consolidation
- The capital return components are subject to Australian Taxation Office (ATO) engagement
- Timing of the return is expected to be as follows:
  - Special dividend to be paid approximately 2 months after completion accounts are finalised
  - Timing of capital return and share consolidation will be determined once the completion date is set

**Q&A**

**SUNCORP** 



# Break

The webcast will  
recommence shortly

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# Insurance Strategy Update

**Steve Johnston**

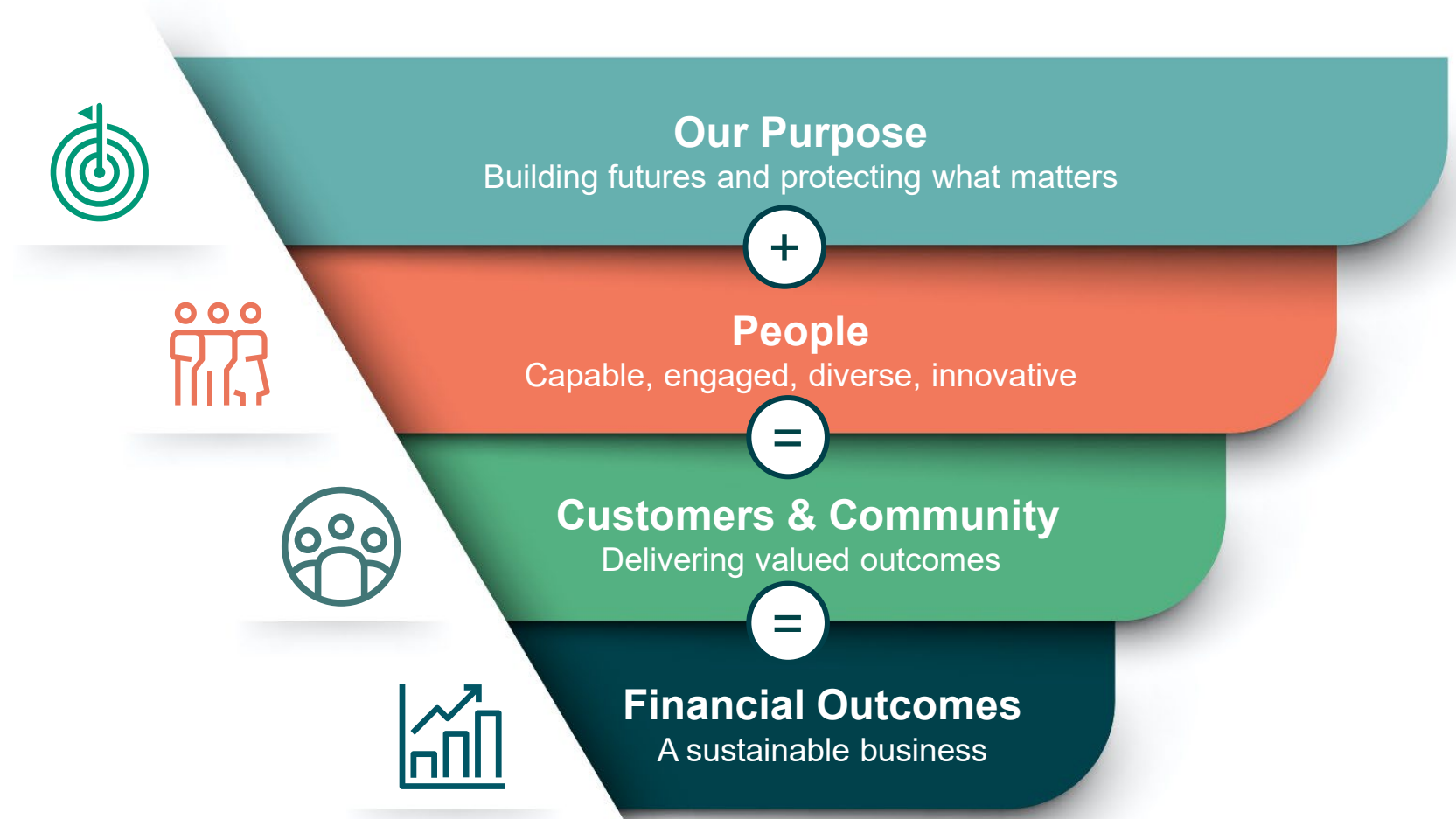
*Chief Executive Officer*

**Adam Bennett**

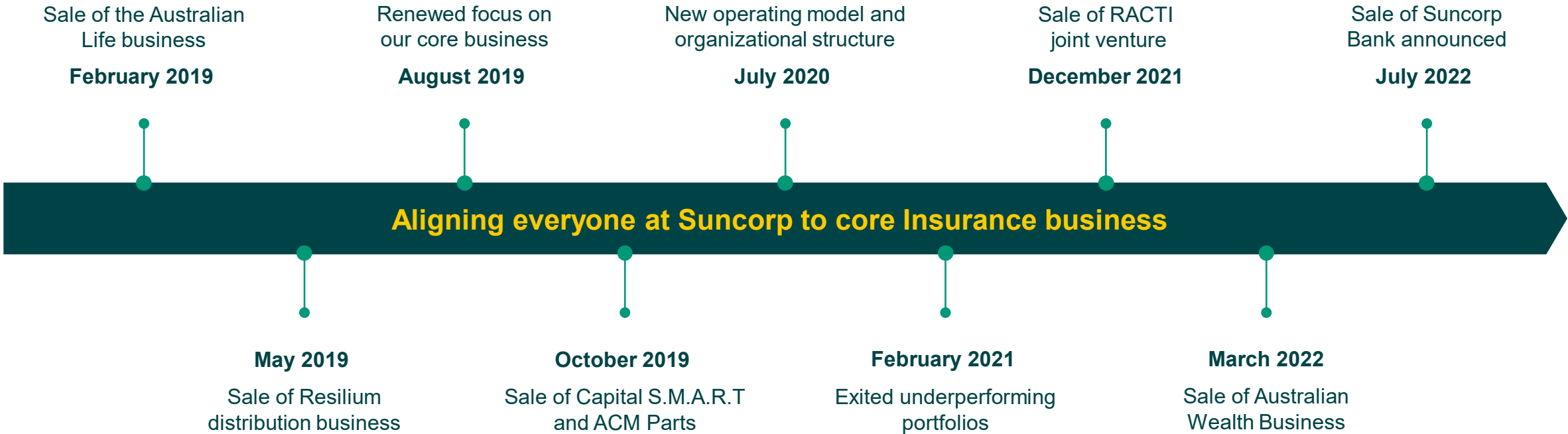
*Chief Information Officer*



# Purpose driven, delivering sustainable outcomes



# Reshaping and simplifying



**Aligned to deliver best products and services for customers**

# Group Strategy – FY23 Plan

 **Purpose**

**Building futures and protecting what matters**

 **Strategic pillars**

**Customer led**  
Digital first and personalised customer experiences

**Technology enabled**  
Automated processes and modernized technology platforms

**Our people**  
Exceptional people empowered to make a difference every day

**Advocacy**  
Building towards a fair and sustainable industry for our stakeholders

 **Strategic initiatives**

**Insurance Australia**  
Revitalise growth  
Optimise pricing and risk selection  
Digital first customer experiences  
Best in class claims

**Suncorp New Zealand**  
Grow brands and strategic partnerships  
Best in class claims  
Digitise and automate

**Suncorp Bank**  
Win in home  
Seamless everyday banking  
Grow business  
Digital first  
Customer service excellence

# Suncorp Insurance is an attractive investment opportunity



## 01 Attractive General Insurance markets

Markets are well-regulated with established players

Large and profitable markets in Australia and New Zealand, with \$46b and \$7b gross written premium respectively

Growth rates are attractive across all General Insurance portfolios, and are expected to remain so in the future



## 02 Strong competitive position

Leading customer and brand propositions

Strong market share position, which provides scale advantages

Leading core insurance capabilities

Strong digital growth in FY22

Purpose-led employee value proposition, strong corporate culture and a highly-engaged workforce



## 03 Compelling strategy focused on value delivery

In Australia:

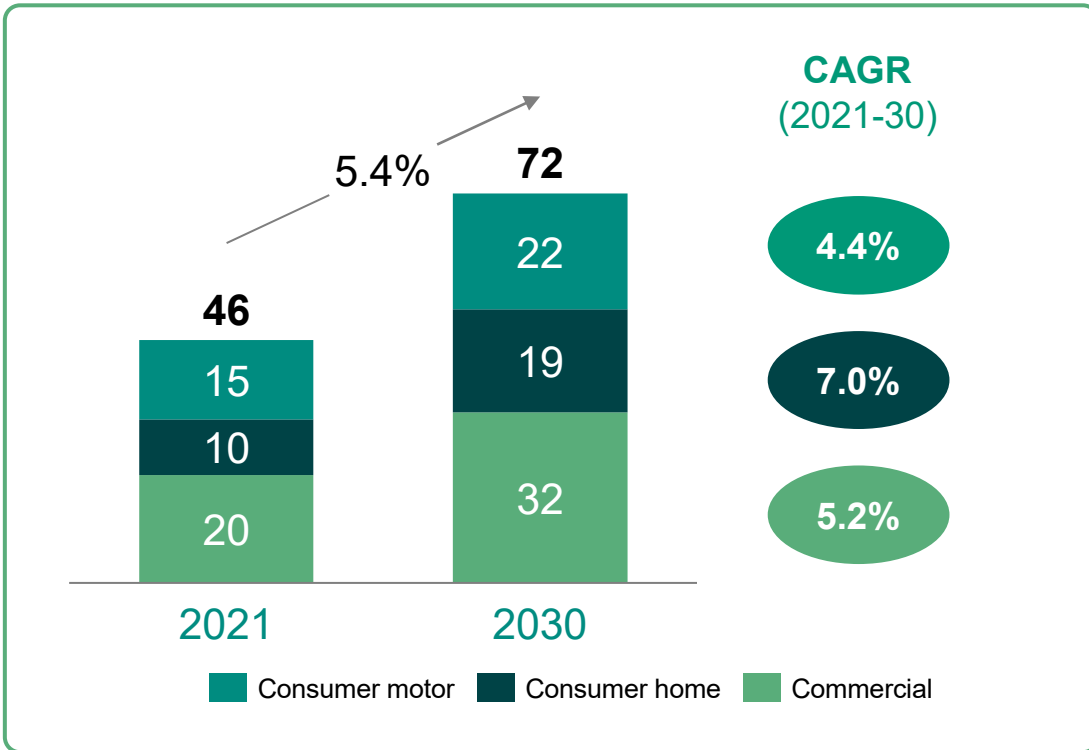
- Strengthen our leading position in Motor via superior digital customer experiences
- Develop a more sustainable, resilient Home portfolio
- Invest in higher-growth lines of business (e.g., Commercial) to drive growth and diversify portfolio

In New Zealand, continue to grow above-market

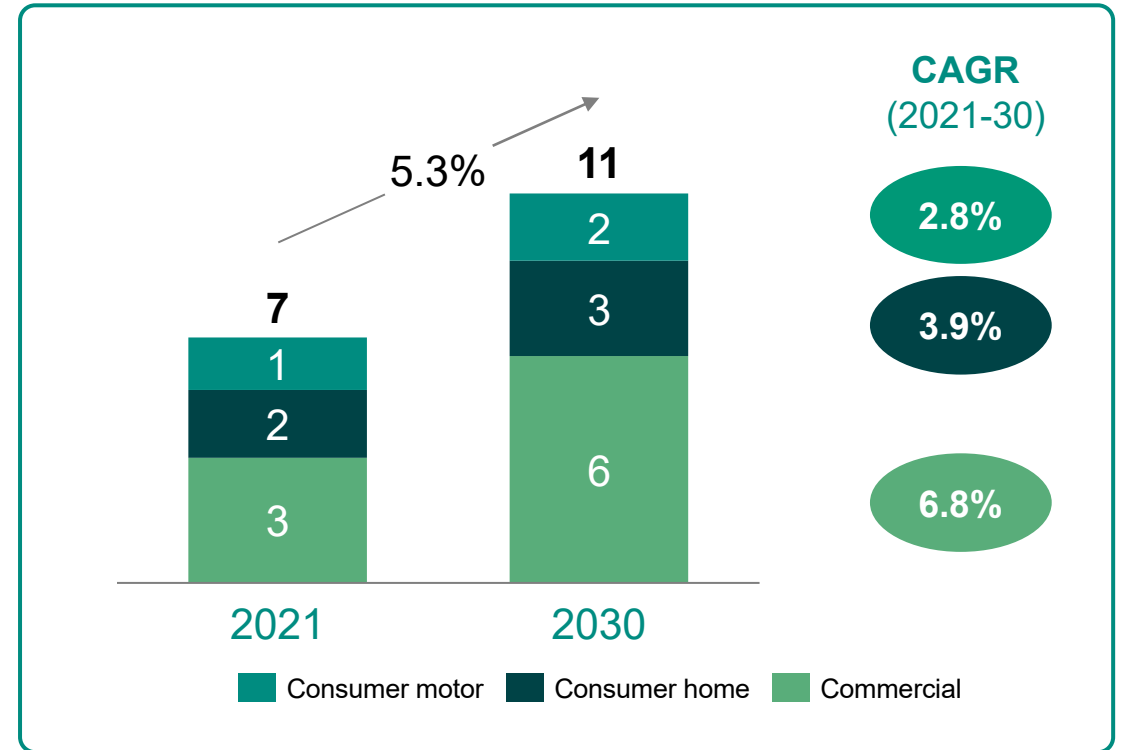
Create a leaner, more efficient and digitised business

# Australia and New Zealand General Insurance markets are well established with attractive growth rates

## Australia GWP (\$b)



## New Zealand GWP (\$b)



# Suncorp has leading customer and brand positions in Australia & New Zealand

## Australia: Consumer

Leading national  
Brand Awareness<sup>1</sup>

**59%** vs **35%**

**AAMI**

Next best  
competitor

## Australia: Commercial

Leading national Net  
Promoter Score<sup>2</sup>

**+18** vs **+10**

**vero**

National  
benchmark








## New Zealand: Consumer

Leading direct to consumer  
brand through JV with NZAA

**AA** Insurance

Most Trusted GI since 2011<sup>3</sup>  
Consumer NZ People's Choice  
award winner (2019 and 2020)

## We have a strong market share position, which provides scale advantages

Australia	Market position <sup>1</sup>	New Zealand	Market position <sup>1</sup> (Vero / AAI)
 Motor	<b>#1</b>	 Motor	<b>#4 / #2</b>
 Home	<b>#2</b>	 Home	<b>#2 / #3</b>
 Commercial	<b>#4</b>	 Commercial	<b>#2 (Vero)</b>
 Statutory classes	<b>#1</b>	<b>#2 in market overall</b>	

**We have strong economies of scale with respect to key underlying insurance capabilities**

# Our performance is enabled by leading core insurance capabilities across Digital, Claims, Pricing and Underwriting, and a strong ESG position



## Digital

We are leveraging digital, data and automation to improve our products, processes and systems to better meet the needs of our customers through personalised experiences



In FY22<sup>1</sup>:

- Increased digital sales to 61% (up ~7pp) and service transactions to 37% (up ~6pp)
- Released over 100 digital deployments



## Claims

We have developed best in class claims processes through continuous innovation and have optimised our supply chain for more efficiency



- Strong customer claims NPS (~50 in New Zealand)
- Digital lodgment of Motor and Home Claims have more than doubled in FY22
- Launch of our Event Control Centre



## Pricing & Underwriting

We have invested in a modern, analytics-driven pricing engine and have continued to invest in risk selection initiatives



- Growth across all portfolios over FY22 (Motor: +8.7%, Home: +9.6%, Commercial: +7.5%)
- Improvement of net loss ratio: from 74.8% (FY21) to 73.4% (FY22) in Australia



## ESG

We proactively address ESG risks and opportunities through our advocacy program, natural hazard resilience initiatives and impactful partnerships



- Strong natural hazard and community resilience position
- Reduced our Scope 1 & 2 emissions by 76% since 2018



# Suncorp has a strong corporate culture and a highly-engaged workforce

## Strong employee value proposition

8.4<sup>1</sup>

Australia

8.1<sup>1</sup>

New Zealand

Top quartile employee engagement

## Inclusive and diverse company

46%

Women in senior leadership

2.1

Percentage point reduction in Gender Pay Gap from FY20 to FY22

## Flexible and modern ways of working

>95%

Of our workforce exercise flexibility with where they work

12%

Reduction of our commercial property footprint over FY22

3k+

People delivering change in our scaled Agile model

# We are closely monitoring the evolution of key external trends and taking strategic actions to address them



**Future mobility**



**New business models and competition**



**New risk pools**



**Natural hazards and climate change**



**Evolving customer expectations**



**Macro-economic instability**



**Data and AI**



**Future of workforce**



**Regulation**

# Our long-term strategy will deliver value for our customers, people, shareholders and the broader community

Purpose | Risk Appetite | Financial Settings | Reinsurance Strategy | ESG

Portfolios

### Motor

Strengthen our leading position in Australia

### Home

Develop a more sustainable and resilient Home portfolio in Australia

### Commercial

Grow and diversify Commercial Insurance in Australia

### Statutory Classes

Strengthen our leading position in Australia across private and public insurance schemes

### New Zealand

Grow market share by building resilience in our core business and establishing new partnerships

Enablers

#### People, Culture, Ways of Working

- Purpose Led
- Productive and Performance Mindset
- Customer Obsessed
- New Ways of Working

#### Operational Transformation

- Efficiency through automation at scale
- Best-in-class Claims
- Digital-first, superior customer experiences

#### Technology

- Simplified and modernised technology platforms

## The launch of AAMI Driver Rewards (ADR) is a key milestone towards the future of mobility in our insurance offer

ADR launched in August, collecting ~4 million km of trip data and over 25,000 unique users to date



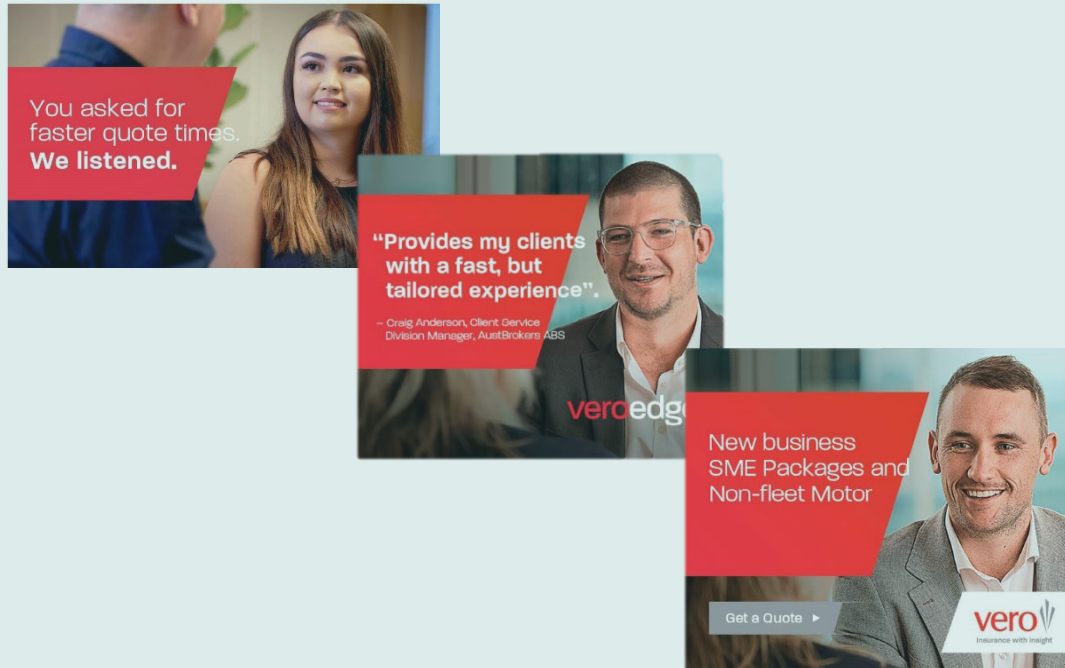
*Marketing to build awareness will be launched as part of the next integration phase*

ADR gives our customers the chance to earn rewards based on how well they drive using smartphone sensors

While our journey starts with ADR, our plan is to extend into new usage-based insurance models and solutions to support efficiencies in claims and other customer engagement propositions

# The launch of our uplifted VeroEdge digital platform is a key step towards better broker experience and greater sophistication in commercial pricing and risk selection

In August, we uplifted VeroEdge digital platform for new business of SME Packages



## Enhanced broker experience

- User friendly and more functional Broker interface
- Simplified questions
- Clear articulation of risk appetite



## Faster response times

- Automated underwriting
- Immediate decision delivery



## More sophisticated pricing and risk selection

- More sophisticated information gathering to better inform risk assessment
- More granular and agile pricing and risk selection

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- Best-in-class Claims
- Digital-first, superior customer experiences

#### Technology

- Simplified and modernised technology platforms

# Managing Resilience

**Lisa Harrison**

*CEO Insurance Product & Portfolio*

**Jeremy Robson**

*Group Chief Financial Officer*

**Fiona Thompson**

*Group Executive People, Culture & Advocacy*

## Australian homeowners face risks from several perils, including 8 natural perils

### Natural Perils

Storm

Hail

Riverine Flood

Cyclone

Bushfire

Earthquake

Flash Flood /  
Rainwater

Storm Surge

### Working Perils

Fire

Theft

Water

Other

### Climate outlook trends

- With a warmer climate, Australia on average will get drier not wetter
- More extreme fire-weather conditions and expansion of the bushfire season
- No statistically significant change in frequency of rain events for southern Australia
- Large-scale rain events are linked to the La Niña phase of the ENSO cycle



## Optimising pricing and risk selection requires excellence in 4 areas



### Capability

Expertise in climate, data & actuarial sciences  
150+ people in Consumer & Commercial pricing



### Technology & tools

Wide range of statistical and machine learning (or AI) techniques  
CaPE, Geospatial



### Models

External models calibrated with our rich history of claims and exposure data

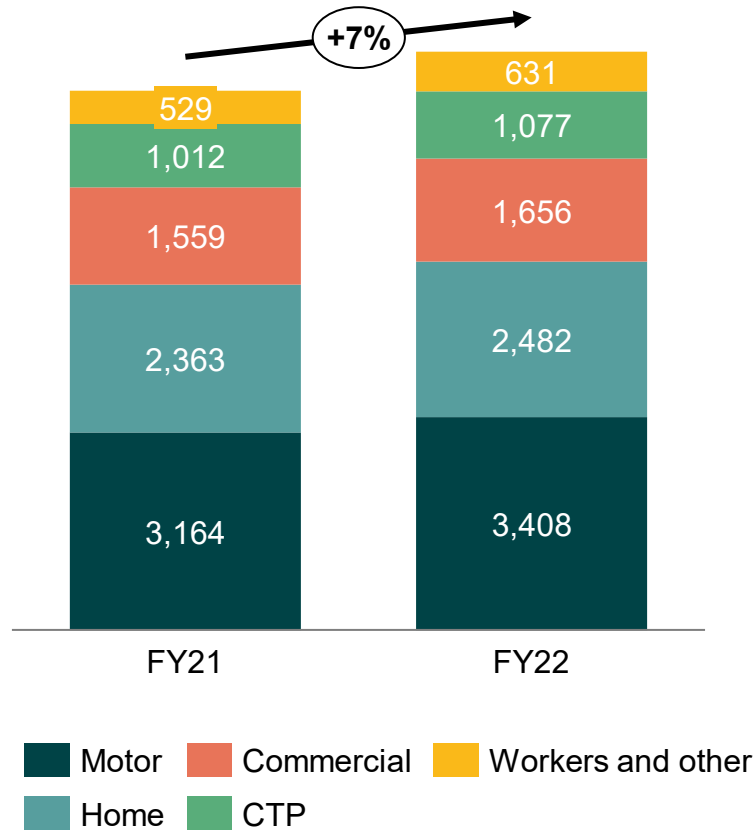


### Pricing philosophy

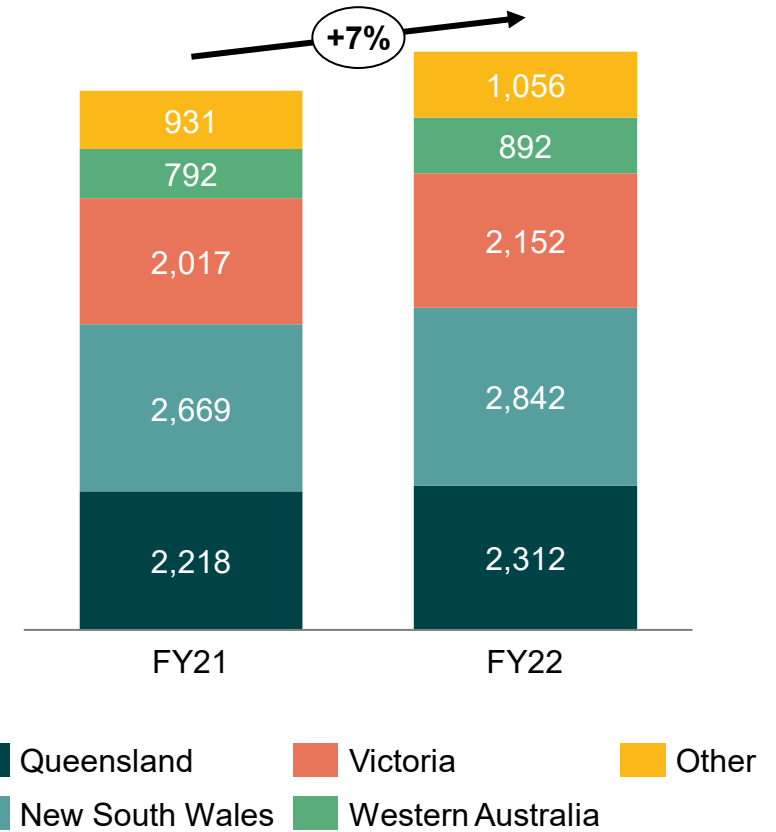
Disciplined pricing and portfolio management

# Portfolio with product and geographic diversification

## GWP – Portfolio Diversification (\$m)



## GWP - Geographical Diversification (\$m)



# Adapting and responding to customer and community needs

## Improving our response

Investing in **claims capability** means faster, more effective response to events, helps restore communities

- Event control centre of excellence
- Supply chain optimisation
- End-to-end digitisation & operational transformation



## Reducing the impact

### Product innovation

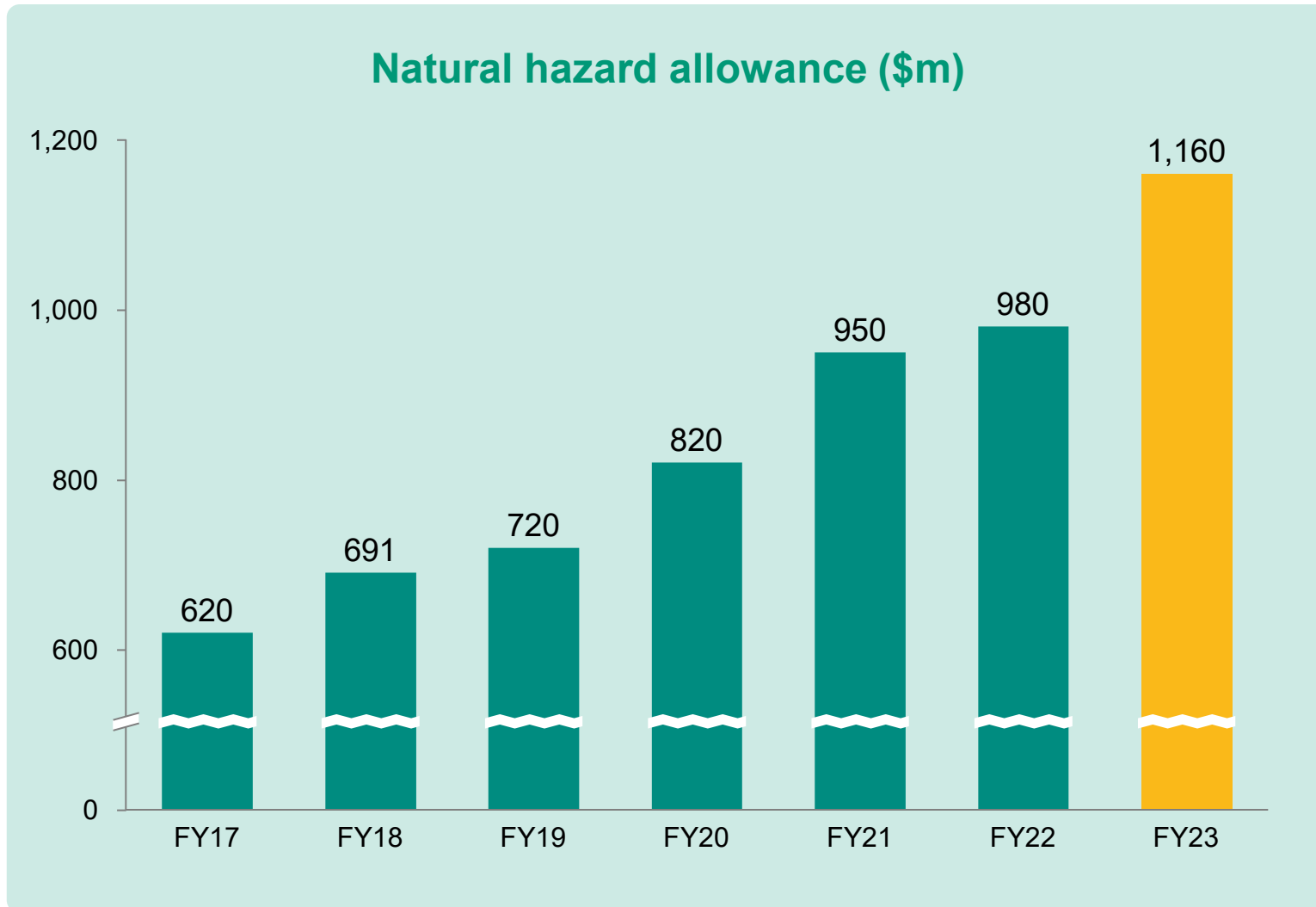
- Cyclone Resilience Benefit and Build it Back Better

Increasing **community awareness** to help customers make their homes more resilient

- Resilience Road and One House



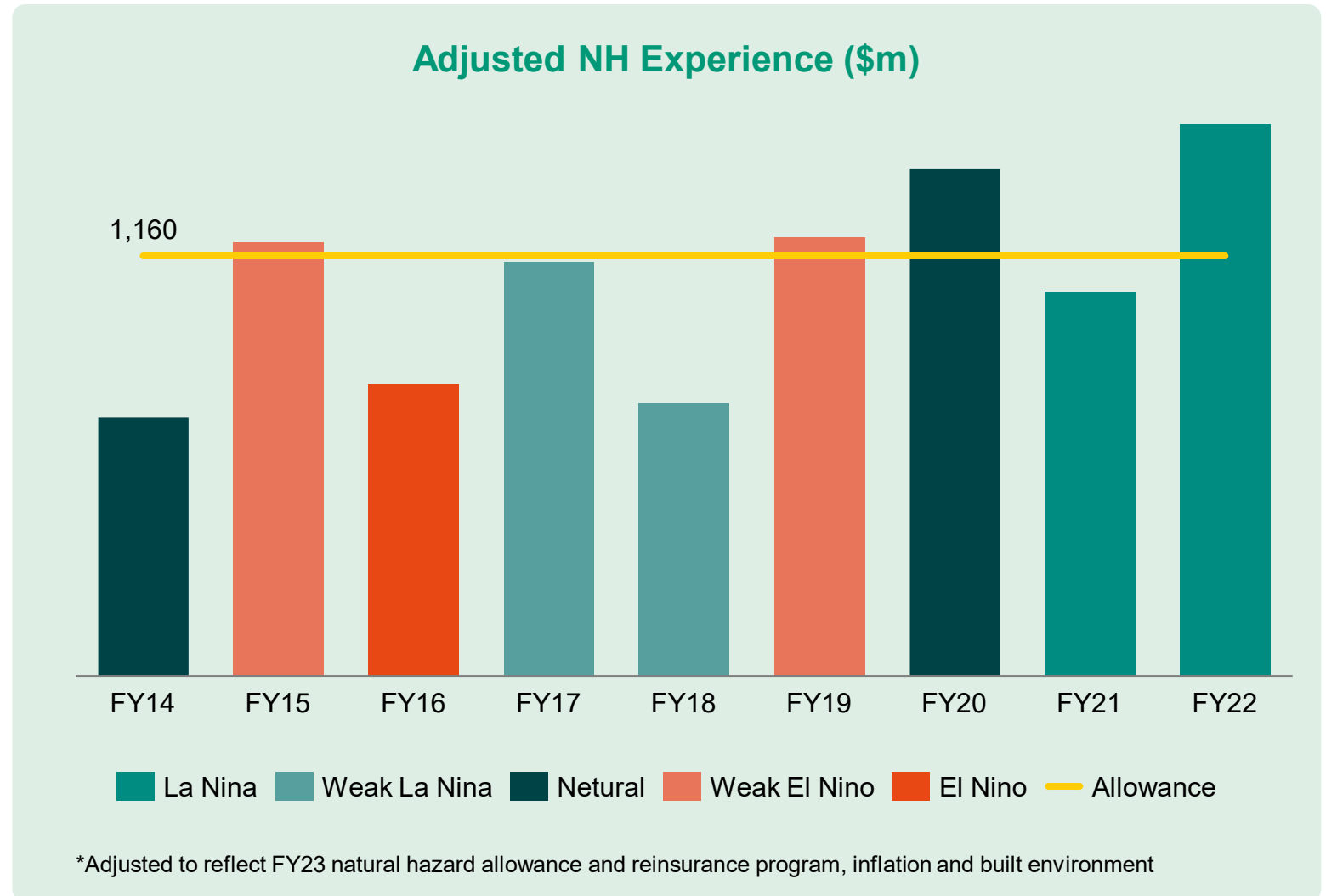
## Natural hazard allowance – approach and drivers



- Modelling for each peril considers attritional, medium and large size events separately
- Approach blends the best of internal, industry and external data
- Allowance set through the cycle on an expected loss basis
- Model regularly reviewed, updated and improved
- Allowance and pricing models extensively reconciled

## Historical NH experience adjusted for FY23 NH allowance and reinsurance program

- The FY23 NH allowance would have been sufficient in 5 of the last 9 years
- The average annual cost from FY14-22 would have been \$1,090m (\$70m below allowance)
- There can be significant variation in individual years even after controlling for ENSO and other climate drivers
- Higher than expected experience in last four years within normal patterns of climate variability through the cycle



## Our four-point advocacy plan to address natural hazard resilience



**Improve public  
infrastructure**



**Address inadequate planning laws  
and approval process**

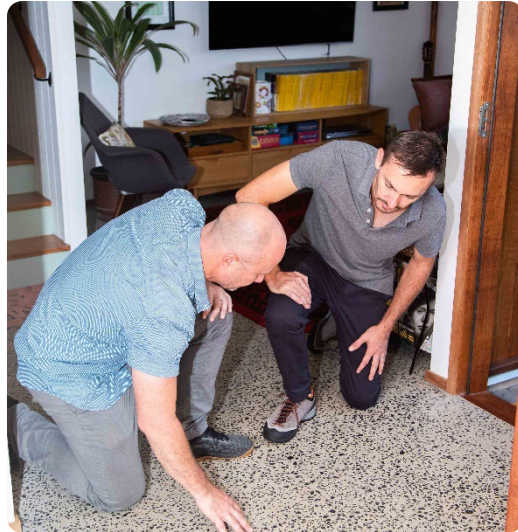


**Remove inefficient taxes and  
charges from insurance premiums**



**Provide subsidies to improve the  
resilience of private dwellings**

## Progress against four point plan



**Federal Govt Disaster Ready Fund investment of up to \$1bn over 5 years in resilience projects**

**Ongoing opportunities include review of National Construction Code with the next update in 2025**

**Australia's largest-ever investments in subsidies to improve resilience of private dwellings through Resilient Homes Funds in QLD and NSW**

# Wrap Up

**Steve Johnston**

*Chief Executive Officer*



# Summary

**All businesses performing well**

**Bank sale process on track**

**Deep expertise in climate, modelling and event response**

**Conservatively positioned investment portfolio**

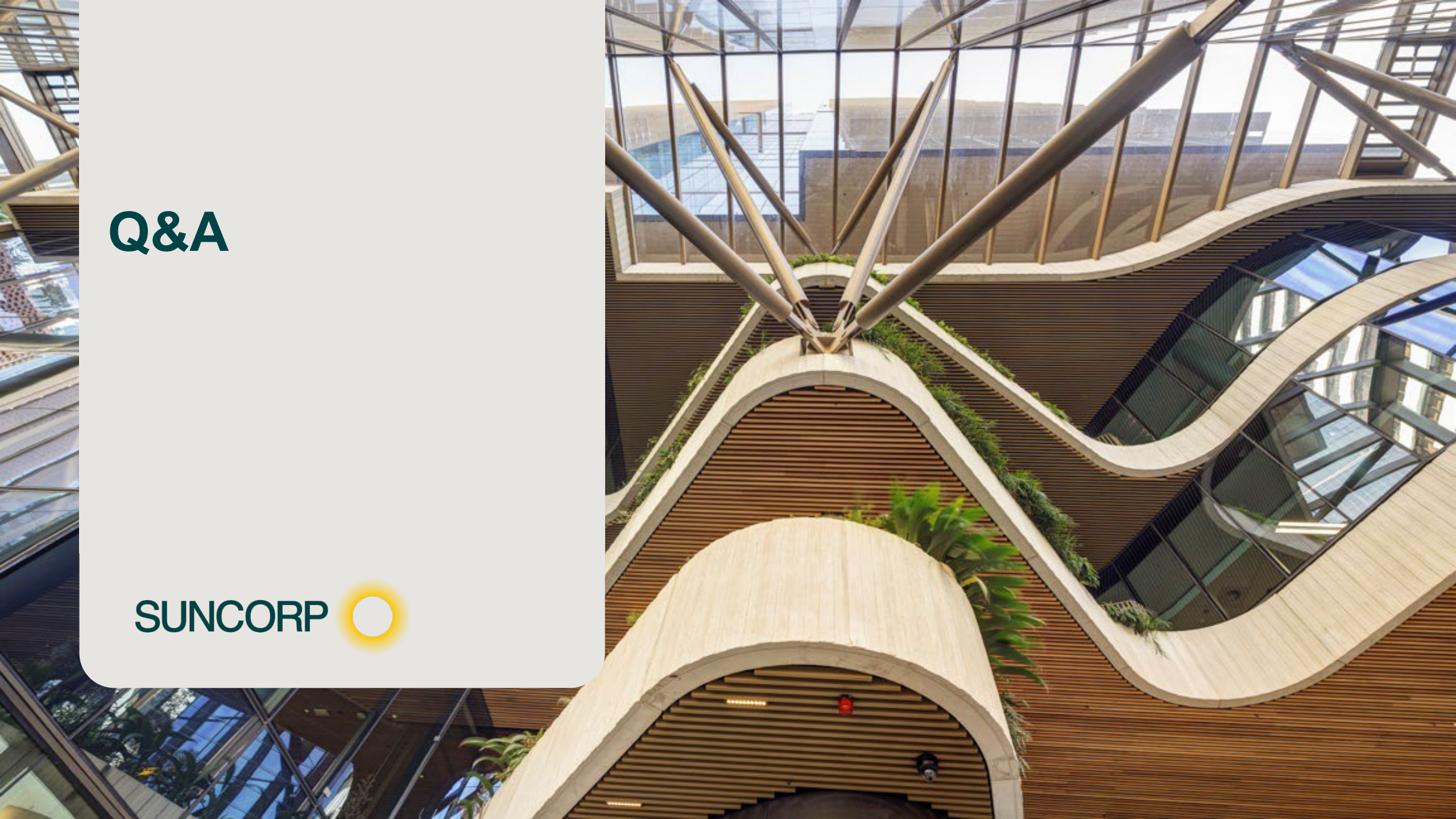
**Attractive insurance positioned to deliver value**

## **FY23 update**

- Strong growth across the portfolio
- 10-12% Group underlying ITR reaffirmed
- Best in class claims delivering value
- Running yield over 4%
- Bank NIM above target range and cost to income of ~50% for 2H
- Majority of Business Interruption provision to be released

Q&A

SUNCORP 



# Investor Update

Building futures and protecting what matters

10 November 2022

SUNCORP GROUP LIMITED  
ABN 66 145 290 124

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# **Breakout: Investments**

**Jeremy Robson**

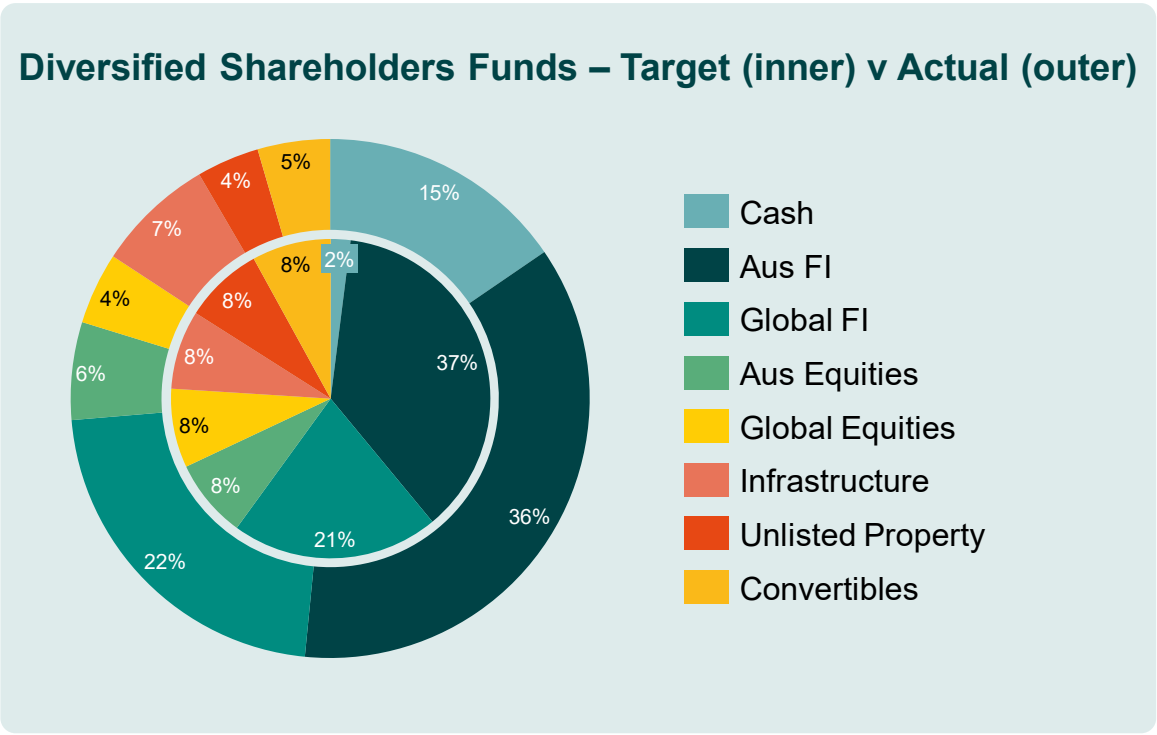
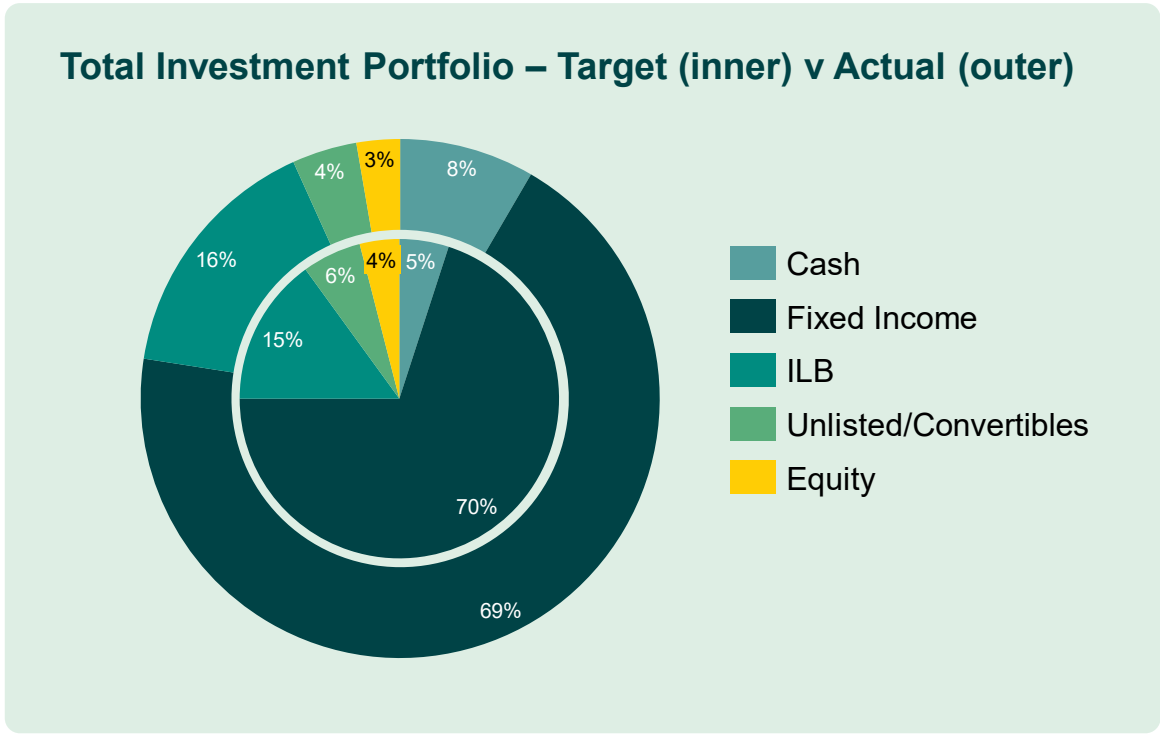
*Group Chief Financial Officer*

**Jill Monaghan**

*EGM Investments*

# Strategic Asset Allocation

- There is an **optimal return on capital** objective which also incorporates profit volatility, ESG and liquidity considerations
- The GI portfolio has a **conservative asset allocation** invested in high quality bonds and diversified growth assets
- The portfolio is set to be **capital efficient** under APRA's LAGIC standards
- Asset-liability management provides a **hedge for interest rate and inflation risks**
- Portfolio **risk management** and **protection strategies** are utilised when necessary



\* Asset allocations as at 31 October 2022

## Investments – Portfolio Sensitivities

Within SUN's conservatively positioned portfolio, c. 90% is invested in investment grade fixed income assets comprised of a mix of credit and inflation linked bonds. The portfolio is also diversified into growth assets including Australian and global equities, convertible bonds, infrastructure and unlisted property. Below are the key investment income sensitivities net of liabilities:

Investment Indicators		Change	Impact on Inv Income (\$m, pre-tax, net of liabilities)			YTD Change	YTD Impact
			Technical Reserves Impact	Shareholder Funds Impact	Total Impact		
Yield	3 Year Risk Free Rate	+1bp	0.2	0.2	0.4	+17bp	\$6.8m p.a.
	Ausbond Credit 0-5Yr Spread	+1bp	0.6	0.2	0.8	+22bp	\$17.6m p.a
MTM	3 Year Risk Free Rate	+1bp	-0.5	-0.6	-1.1	+17bp	-\$18.7m
	Ausbond Credit 0-5Yr Spread	+1bp	-1.3	-0.5	-1.9	+22bp	-\$41.8m
	10 Year Inflation Breakeven Rate	+1bp	1.0	0.0	1.0	+11bp	\$11.0m
	ASX200 Accumulation Index	+1%	-	2.7	2.7	+4.49%	\$12.1m
	MSCI World Ex-Aus (Hedged)	+1%	-	2.8	2.8	+1.65%	\$4.6m

\*The 3 year risk free rate is used for simplicity – for greater accuracy the above sensitivities could be applied to a risk free rate with a duration of 2.5 years; 10 year breakeven used for ILB as it is less volatile than the 5 year rate; YTD change as at 30 September 2022

### Reconciliation to Investor Pack: Net impact of yield and investment markets

Investment income (Tech reserves)

Impact of risk free on outstanding claims

Present value adj on newly recognised claims

Investment income (SHF)

**Total Insurance Australia**

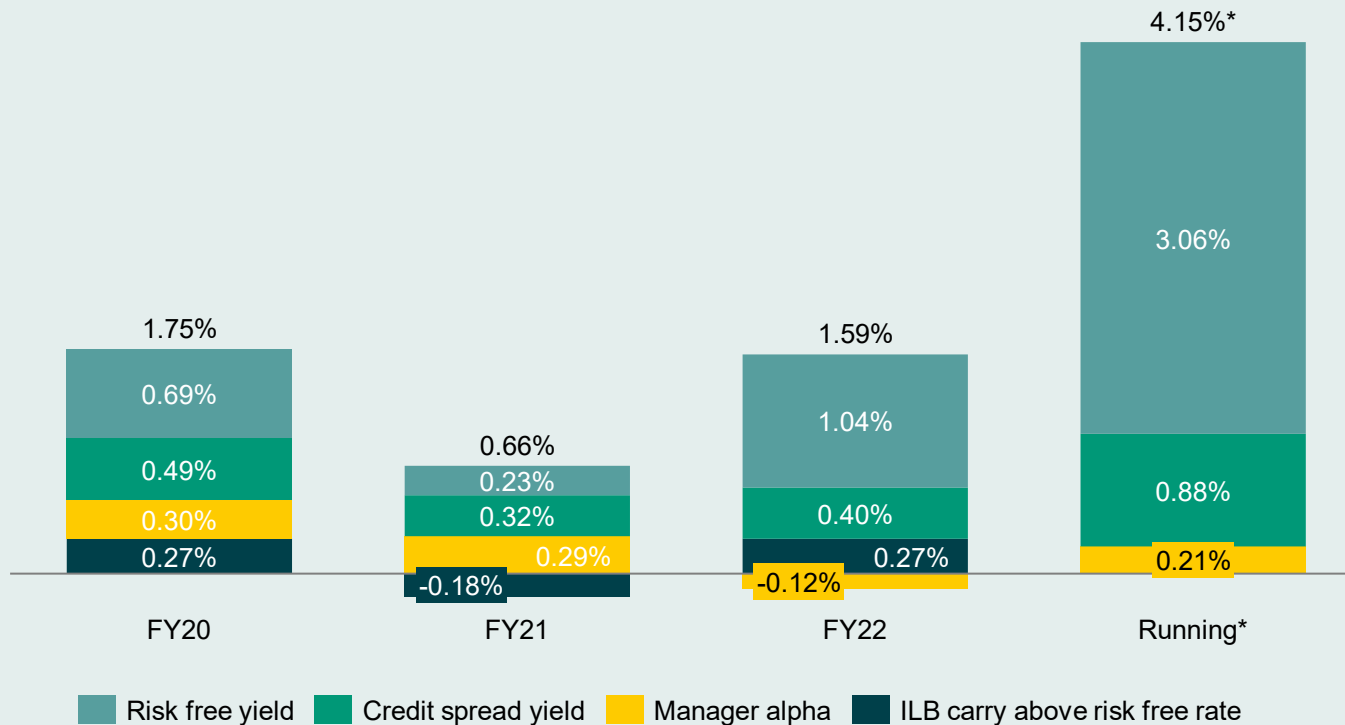
New Zealand

**Net impact of yield and investment markets**

## Investments – Insurance Funds Underlying Yield

*Underlying Yield represents the insurance funds income adjusted for short term risk free, credit and inflation mark to market impacts to normalise fluctuations due to investment market volatility across time periods.*

Underlying yield on insurance funds (% , annualised)



\* based on exit yields at 31 October 2022 and targeted manager alpha

Category	Economic Indicator	Component
<b>Risk Free Yield</b>	2-3 Year Govt. Bond Yield	Risk free yield on fixed income benchmarks can be approximated by the average 2 to 3 year government bond yield per the duration of aggregate benchmark
<b>Credit Spread Yield</b>	Ausbond Credit 0-5 Year	Credit spread income on credit benchmarks can be approximated by the Ausbond benchmark
<b>Manager Alpha</b>	-	Represents excess performance above or below fixed income benchmarks
<b>ILB Carry over Risk Free</b>	CPI – Breakeven	Over the long term the CPI matches breakeven inflation (inflation expectations), resulting in a zero ILB carry above risk free

# Investments – Responsible Investing

## Environmental



### How are we supporting the transition to Net Zero in our investment portfolios?

- Analysis on carbon risk of portfolios
- Climate related investments
- Shadow carbon price
- Portfolio exclusions

## Governance



### How do we engage with our partners and other businesses?

- Partner selection
- Proxy Voting
- Engagement with our investment managers

## Social



### How do we support members of the community?

- Impact Investments
- Social related investments
- Portfolio exclusions
- Modern Slavery

## Path to Net Zero target setting



- Expand the GHG emission coverage
- Set medium term targets
- Increase alignment



## List of abbreviations

Abbreviation	Definition	Abbreviation	Definition
ABS	Australian Bureau of Statistics	GI	General Insurance
ACCC	Australian Competition and Consumer Commission	GLA	Gross Loans and Advances
ADR	AAMI Driver Rewards	GWP	Gross Written Premium
AI	Artificial Intelligence	ICNZ	Insurance Council of New Zealand
ANZ	Australia and New Zealand Banking Group Limited	ILB	Inflation-Linked Bond
APRA	Australian Prudential Regulation Authority	ITR	Insurance Trading Ratio
APS 330	Australian Prudential Standard 330	JV	Joint Venture
ATO	Australian Taxation Office	LAGIC	Life and General Insurance Capital Standards
CAGR	Compound Annual Growth Rate	LVR	Loan-to-Value Ratio
CaPE	Customer and Pricing Ecosystem	MFI	Main Financial Institution
CPI	Consumer Price Index	NH	Natural Hazard
CTP	Compulsory Third Party	NPS	Net Promoter Score
DTI	Debt-to-Income	NZ	New Zealand
DTL	Deposit-to-Loan	NZAA	New Zealand Automobile Association
ENSO	El Niño–Southern Oscillation	RACTI	Royal Automobile Club of Tasmania Insurance
ESG	Environmental, Social and Governance	RBA	Reserve Bank of Australia
FI	Fixed Income	SME	Small and Medium Enterprises
FSSA	Financial Sector (Shareholdings) Act	TSA	Transitional Service Agreement

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