SUNCORP

Building futures and protecting what matters

12 FEBRUARY 2025

Financial results for the half year ended 31 December 2024

Suncorp Group Limited
ABN 66 145 290 124

Basis of Preparation

Suncorp Group ('Group', 'the Group', 'the Company' or 'Suncorp') is comprised of Suncorp Group Limited (SGL) and its subsidiaries, its interests in associates and jointly controlled entities. The Group's results and historical financial information are reported across three functions: Consumer Insurance, Commercial and Personal Injury Insurance and Suncorp New Zealand.

On 31 July 2024, Suncorp successfully completed the sale of Suncorp Bank to Australia and New Zealand Banking Group Limited. The financial performance of Suncorp Bank to 31 July 2024 has been reported as a discontinued operation.

On 31 January 2025, Suncorp successfully completed the sale of the New Zealand life insurance business to Resolution Life NOHC Pty Ltd. The financial performance of New Zealand Life has been reported as part of the continued operations of the business for the half financial year to 31 December 2024.

Net profit after tax (NPAT) for the Group is measured in accordance with Australian Accounting Standards. Profit after tax from functions, associated ratios and key statistics are based on the segment reporting disclosures that follow Suncorp's operating model.

All figures have been quoted in Australian dollars, rounded to the nearest million, unless otherwise denoted. The Suncorp New Zealand section reports the profit contribution and underlying profit contribution tables in both A$ and NZ$, and all other Suncorp New Zealand tables and commentary in NZ$.

All figures relate to the half year ended 31 December 2024 and comparatives are for the half year ended 31 December 2023, unless otherwise stated. Where necessary, comparatives have been restated to reflect any changes in table formats or methodology. Movements within the financial tables have been labelled 'large' where there has been a percentage movement outside the range of 500% to (500%). If a line item changes from negative to positive (or vice versa) between periods, this has been labelled 'n/a'.

Group, General Insurance and divisional reporting tables and charts exclude emergency services levies (ESL) and transitional excess profits and losses (TEPL).

Disclaimer

This report contains general information on the Group and its operations, which is current as at 12 February 2025. It is information given in summary form and does not purport to be complete.

It is not a recommendation or advice in relation to the Group or any product or service offered by Suncorp or any of its subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

This report should be read in conjunction with all other information concerning Suncorp filed with the Australian Securities Exchange (ASX). To the extent that the information may constitute forward-looking statements, the information reflects Suncorp's intent, belief or current expectations with respect to the business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices at the date of this report. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which are beyond Suncorp's control, which may cause actual results to differ materially from those expressed or implied. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Suncorp undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report (subject to ASX disclosure requirements).

There are a number of other important factors which could cause actual results to differ materially from those set out in this presentation, including the risks and uncertainties associated with the Australian and global economic environments.

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Suncorp Group Limited
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ASX Announcement
1H25 Financial Results

12 February 2025

Delivering outcomes for customers and shareholders

Group NPAT (incl. profit on sale of Bank)	Cash earnings	Natural hazards	Net investment returns	General Insurance GWP
$1,100 million	**$860 million**	**$503 million**	**$374 million**	**$7.5 billion**
pcp $582 million	pcp $660 million	$277 million below allowance	pcp $396 million[i]	↑ 8.9%[ii]

Return of capital from sale of Suncorp Bank (5 March)	Special dividend from sale of Suncorp Bank (14 March)	Interim dividend (14 March)
$3.00 per share	**22 cents per share**	**41 cents per share**

- Underlying insurance trading ratio in the General Insurance business of 11.8%, in line with guidance.
- Fully franked interim ordinary dividend of 41 cents per share, representing a payout ratio of 60.6% of cash earnings.
- $4.1 billion of net proceeds from the sale of Suncorp Bank to be returned to shareholders through a $3.8 billion capital return and $0.3 billion fully franked special dividend, equating to $3.00 and $0.22 per share respectively.
- Robust capital position with capacity for further capital management initiatives, most likely on-market buy-backs.

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) today reported Net Profit After Tax (NPAT) of $1,100 million (pcp: $582 million). The result includes a one-off gain on sale ($252 million) of Suncorp Bank, which completed on 31 July 2024. Other factors that supported the result include favourable natural hazard experience, positive investment returns and the non-recurrence of prior year reserve strengthening, which impacted the prior period.

Cash earnings, which backs out the gain on sale of Suncorp Bank and other non-cash items, increased to $860 million (pcp: $660 million). The underlying general insurance trading ratio (UITR) of 11.8% and growth in gross written premium of 8.9% were both in line with guidance.

The Suncorp Board has confirmed the first tranche of the return of capital associated with the Bank sale will occur on 5 March, amounting to $3.00 per share. A fully franked special dividend of 22 cents per share, associated with the sale, will be paid alongside the interim ordinary dividend of 41 cents per share on 14 March.

Suncorp CEO, Steve Johnston said: “These results reflect our discipline in executing strategic and operational priorities. We have delivered to our commitments, we are financially strong and resilient, and we have created future capacity to invest in initiatives to support our customers.”

“It is pleasing to be returning the net proceeds of the sale of the Bank to shareholders. It’s significant that we have been able to deliver the same net proceeds that we forecast when the transaction was announced almost 1,000 days ago. We also completed the sale of Asteron Life on 31 January 2025, positioning Suncorp as a simplified pure-play general insurance company.

“Over the last six months we have continued our focus on improving how we serve customers, including expanding our claims team and supply chains. We have redoubled our efforts to address those claims that have remained unresolved from prior year events. Increases in customers’ premiums are now moderating, with home construction and car repair costs showing signs of stabilisation, margins approaching or within our target ranges and reinsurance markets remaining constructive.

"We have focused on investing to improve customer experiences with digital interactions now 61% across sales and service, and more than 41% for claims, increasing to around 70% during weather events. We saw an uplift in our claims Net Promoter Score by 6 points over the half, testament to the improvements we are making in this area."

The total cost of natural hazards was $503 million, $277 million below the company's allowance in the half. The Group benefited from a benign natural hazard period, with 6 weather events above $10 million in Australia in the half, and no significant weather events in New Zealand. Suncorp has a comprehensive reinsurance program in place for major events with full limits available on all covers going into the second half of the financial year.

Gross written premium (GWP) in the General Insurance business increased by 8.9% reflecting both unit growth and the pricing response to claims inflation and a higher natural hazards allowance.

Net investment income contributed $374 million to the result (pcp: $396 million), supported by the continuation of high underlying yields on the interest-earning portfolio and strong equity markets.

Total net reserve releases were $18 million, compared to a strengthening of $161 million in the pcp. The release largely related to the Compulsory Third Party (CTP) business and was in line with expectations, with the net outcome across all other portfolios largely neutral. Significant reserve strengthening in the prior period was a result of external challenges, particularly supply chain pressures in the Motor portfolio.

General Insurance operating expenses increased 7.4%[iii] to $855 million, largely reflecting increased project expenditure to deliver strategic initiatives and investment in growth. Insurance expense ratios declined as management continued to focus on driving operating efficiency.

Other loss after tax from continuing operations increased $13 million to $47 million, driven by higher external funding expenses and the accounting for improved minority interest profits. This was partly offset by several non-recurring items including a benefit from reserve movements relating to the application of IFRS17 in New Zealand Life.

The Board has determined to pay a fully franked interim ordinary dividend of 41 cents per share. Suncorp's half year dividend payout ratio of 60.6% of cash earnings is within the target payout ratio range of 60% to 80%. As Suncorp is in the process of returning the $4.1 billion Bank sale proceeds, the dividend reinvestment plan will be suspended for this half.

Excess Common Equity Tier 1 (CET1) to mid-point of target (excluding the dividends and proforma for the return of capital from the Bank sale) is $781 million. Suncorp will continue to be disciplined in managing capital and remains committed to returning capital in excess of the needs of the business to shareholders.

Mr Johnston said Suncorp is now a simpler, more resilient, and focused business that consistently delivers for customers and shareholders.

"We have proven to have a disciplined approach to capital management with the amount and quality of capital superior to our peers. This approach has served shareholders well over time with Suncorp one of the few financial services companies not undertaking large-scale, dilutive capital raisings during COVID," he said.

"Our commitment to return capital in excess of the needs of the business and our robust capital position as at 31 December 2024 means we have the capacity for further capital management initiatives, most likely the establishment of an on-market buy-back facility. We will update the market further once the Bank proceeds have been returned to shareholders."

	1H25 ($m)	1H24 ($m)	Change (%)
Consumer Insurance	423	203	108.4
Commercial & Personal Injury	208	194	7.2
Suncorp New Zealand	208	74	181.1
General Insurance profit after tax[iv]	**875**	**510**	**71.6**
Life Insurance profit after tax	17	13	30.8
Other profit (loss) after tax	(47)	(34)	(38.2)
Cash earnings from continuing operations	**845**	**489**	**72.8**
Suncorp Bank profit after tax[v]	18	192	(90.6)
Other profit (loss) after tax from discontinuing operations	(3)	(21)	85.7
Cash earnings	**860**	**660**	**30.3**
Net profit (loss) from divested/divesting operations	247	(71)	na
Acquisition amortisation (after tax)	(7)	(7)	-
Net profit after tax	**1,100**	**582**	**89.0**

"Our customer base shows our brands and services are valued, as we know cost-of-living pressures continue to challenge many Australians and New Zealanders," Mr Johnston said.

"Our strategy continues to focus on improving how we deliver contemporary and affordable insurance products to keep pace with the evolving expectations of customers. We have significant programs of work well underway to deliver on our plan and our ambition to be the leading Trans-Tasman insurer by FY27.

"Every year, we pay around $10 billion in claims, and we recognise our past communications and practices did not always meet our customers' expectations. We are investing in enhancing our claims and complaints processes to provide timely support.

"Since 2022, we have expanded our home claims team by more than 150 permanent full-time employees and established an on-call Lodgement Response Team so we can quickly scale up for major weather events. In the last half we have identified and supported around 6,400 customers who are experiencing vulnerability, and our team has undertaken over 3,100 hours of training to improve how we support these customers.

"We have invested in a new state-of-the-art Disaster Management Centre in our Brisbane head office – a high-tech facility designed to enhance our response before, during and after extreme weather events. We are also rolling out five new Mobile Disaster Response Hubs to respond faster and reach more customers sooner in impacted communities.

"Late last year, we announced the location of our new office in Townsville, with a commitment to hire an extra 120 people to support customers in one of Australia's most disaster-prone regions."

Mr Johnston said that globally, insurers and their customers were on the front line of the impacts of climate change.

"Severity and frequency of extreme weather is becoming an increasingly large part of everyone's premiums through natural hazard budgets and reinsurance protection," he said.

"While we benefited from good weather conditions well below our expectations this half, over the last five years, we have delivered in line with our increasingly robust natural hazard budget.

"Suncorp remains committed to working with Governments, other insurers, banks, technical experts, community organisations and homeowners to reduce Australia's exposure to natural hazard risks. Reducing risk will not only protect lives, homes and businesses, but it will also go a long way in reducing the risk of a claim, in turn ensuring Australians and New Zealanders can access affordable, fit-for-purpose insurance.

"It's a topic worthy of debate at the forthcoming Australian Federal election. We believe the aim should be a dollar-for-dollar pre and post disaster spending ratio. For every dollar spent mopping up after disasters, a dollar is invested in mitigation. That will equate to a multi-year, multi-billion-dollar investment in the future resilience of our nation."

Mr Johnston said there has been constructive discussions with the Queensland government on a range of sensible reform options for the state's CTP scheme. "Our focus is on creating a more sustainable and competitive scheme, while not adding to the cost-of-living burden for motorists or reducing their ability to receive benefits from the scheme."

Consumer Insurance

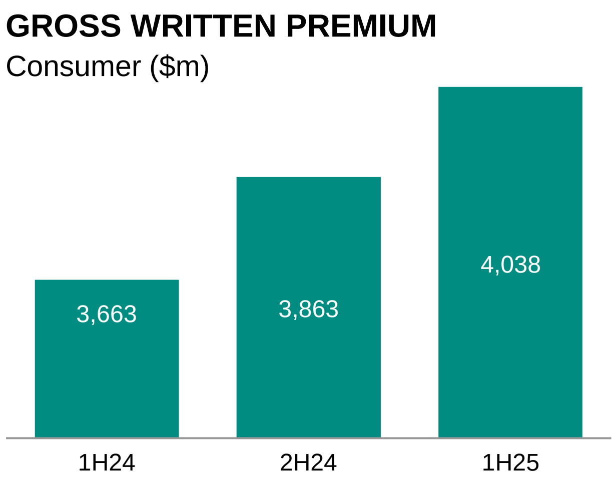
Consumer Insurance profit after tax	GWP
$423 million	**$4,038 million**

Consumer Insurance delivered profit after tax of $423 million, up from $203 million, driven by benign natural hazard experience and the earn through of pricing in response to recent inflation. The UITR increased from 7.0% to 9.4%.

The Motor portfolio achieved GWP growth of 10.3%, driven by a 1.4% increase in units and 8.9% increase in Average Written Premium (AWP). AWP growth moderated over the half, reflecting a lower claims inflation enviornment.

Home GWP grew 10.2%, driven by AWP growth, with pricing adjustments reflecting the higher natural hazard allowance and ongoing claims inflation pressures.

Net incurred claims increased 4.2% to $2,546 million, reflecting increased exposure from portfolio growth and working claims inflation in the Home portfolio, partly offset by lower natural hazards experience and the non-recurrence of prior year reserve strengthening.



Commercial & Personal Injury Insurance

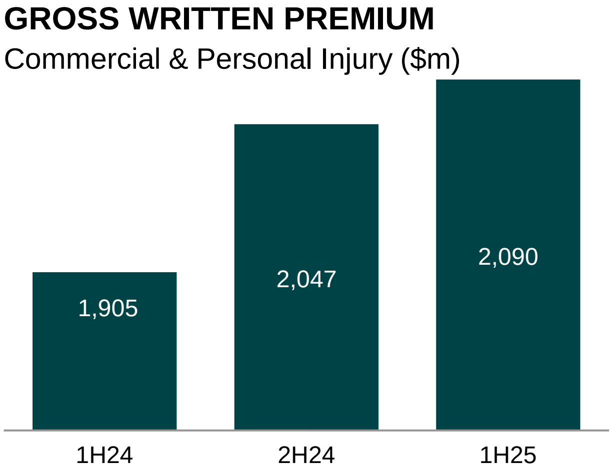
Commercial & Personal Injury profit after tax	GWP
$208 million	**$2,090 million**

Commercial & Personal Injury profit after tax of $208 million increased $14 million, driven by higher net insurance revenue and favourable prior year reserve movements outside of the CTP portfolio.

The GWP increase of 9.7% reflected growth in all portfolios, and was particularly strong in the Platforms business which was up 15.4%, and Tailored lines which increased 9.7%. CTP increased 9.0% driven by Queensland following RACQ's exit from the scheme.

Net incurred claims of $1,358 million increased 10.0%. The increase was driven by portfolio growth and a change in product mix, partly offset by favourable natural hazards experience and the non-recurrence of prior year reserve strengthening in some portfolios.

The UITR reduced from 14.7% to 10.0%, mostly driven by the CTP portfolio and a reduction in Suncorp's reserve release assumption to 0.4% of Net Insurance Revenue (NIR).



Suncorp New Zealand

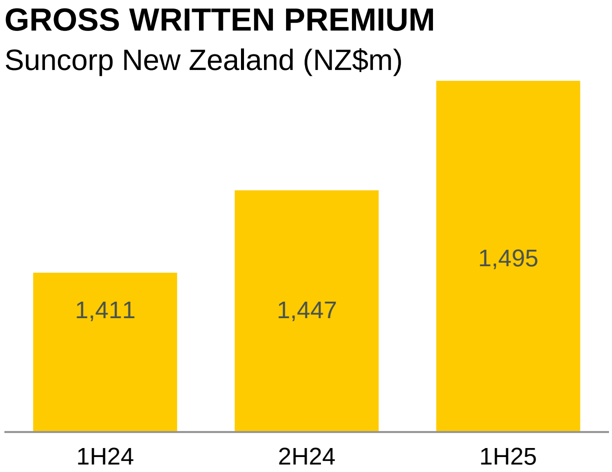
Suncorp New Zealand profit after tax	GWP
NZ$248 million	**NZ$1,495 million**

Suncorp New Zealand reported profit after tax of NZ$229 million in its General Insurance business, up from NZ$80 million. The business benefitted from benign natural hazard claims experience and the premium earn-through from prior year pricing in response to the inflationary environment. The prior period was significantly impacted by two large natural hazard events that contributed to the increase in natural hazard allowance and reinsurance costs.

GWP of NZ$1,495 million increased 6.0%, largely driven by growth in the Consumer portfolio from AWP increases and unit growth. The Commercial portfolio moderated due to the economic and competitive enviornment.

Net incurred claims of NZ$594 million decreased 4.2%. Natural hazard costs were lower relative to the prior year, and working claims experience benefitted from a moderation in claims volumes and inflationary pressures.

The UITR increased to 19.8%, driven by the earn-through of pricing, lower reinsurance costs and a moderation in working claims experience.



Life Insurance profit after tax of NZ$19 million, was up NZ$5 million, with an increase in planned profit margins and the prior year being impacted by project costs associated with the transition to IFRS17.

New Zealand Life sale

On 31 January 2025, Suncorp successfully completed the sale of the New Zealand Life business to Resolution Life NOHC Pty Ltd for NZ$410 million plus excess capital. Suncorp has received NZ$250 million plus the estimated excess capital in the business as at 31 January 2025. The level of excess capital is subject to the completion accounts processes post completion. The remaining NZ$160 million will be paid 18 months after completion.

As part of the sale, Suncorp has entered into a transitional services agreement for a period of up to two years post completion.

Return of net proceeds from sale of Suncorp Bank and key dates

The net proceeds from the sale of Suncorp Bank of $4.1 billion will be distributed to ordinary shareholders in the form of a $3.8 billion capital return equating to $3.00 per share, and a fully franked special dividend of $0.22 per share. The capital return will be accompanied by a share consolidation.

The share consolidation will be implemented in a manner which ensures each shareholder's proportionate interest in Suncorp remains unchanged following the capital return. The consolidation ratio is 0.8511.

Shareholders that hold shares at the end of trading on 14 February 2025 will be eligible for the capital return and special dividend. The capital return will be paid on 5 March 2025, and the special dividend will be paid with the interim dividend on 14 March 2025.

Key dates	
Ex-date	17 February 2025
Record date	18 February 2025
Payment date for return of capital to ordinary shareholders	5 March 2025
Payment date for interim and special dividend to ordinary shareholders	14 March 2025

For a detailed timetable relating to the capital return, share consolidation and interim ordinary dividend, refer to the separate key dates ASX announcement released today.

All shareholders should seek their own taxation advice in respect of the taxation consequences of the capital initiative. A final class ruling in relation to this capital initiative is expected to be provided from the Australian Taxation Office after the payments have been completed.

Shareholders with queries related to their individual holdings or who wish to update their banking details should contact MUFG Corporate Markets Limited (formerly Link Market Services) on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) or online via au.investorcentre.mpms.mufg.com.

FY25 outlook

Growth: GWP growth expected to be in the mid to high single digits as pricing moderates in line with easing inflationary pressures in some portfolios, particularly in New Zealand.

Underlying ITR: UITR expected to remain towards the top of the 10% to 12% range. For FY25, prior year reserve releases in CTP are expected to be around 0.4% of Group net insurance revenue, with releases in other portfolios expected to be neutral over the year.

Operating expenses: FY25 expense ratio is expected to improve by circa 90 basis points below the prior year with some phasing of operating expenses in the second half**.**

Capital: Suncorp will maintain its disciplined approach to active capital management, with a payout ratio at the mid-point of the 60% to 80% range of cash earnings weighted to the 2H of the financial year. Robust capital position provides capacity for further capital management initiatives, most likely on-market buy-backs.

Strategic targets: Delivering a growing business with a sustainable return on equity expected to be above the through-the-cycle cost of equity.

Natural hazards: The natural hazard allowance is set over the full financial year and remains the best guide to natural hazard experience for FY25.

Reinsurance renewal: Suncorp continues to assess alternative reinsurance structures to optimise its current program against a framework seeking to generate sustainable shareholder value through the cycle, and will update the market once the FY26 renewal has been finalised.

Authorised for lodgement with the ASX by the Suncorp Board.

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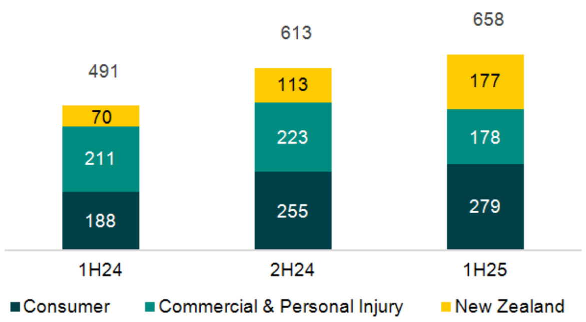
[i] Net investment income is investment income on insurance funds and shareholders' funds net of discount unwind and rate adjustments on claims liabilities.
[ii] All changes refer to the prior corresponding period unless otherwise stated.
[iii] Excludes emergency services levies, transitional excess profits and losses (TEPL) provision, commission and restructuring expenses.
[iv] General Insurance profit after tax includes Internal Reinsurance arrangements (1H25: $36 million, 1H24: $39 million).
[v] Suncorp Bank 1H25 profit after tax is for the month of July 2024 as the sale completed on 31 July 2024.

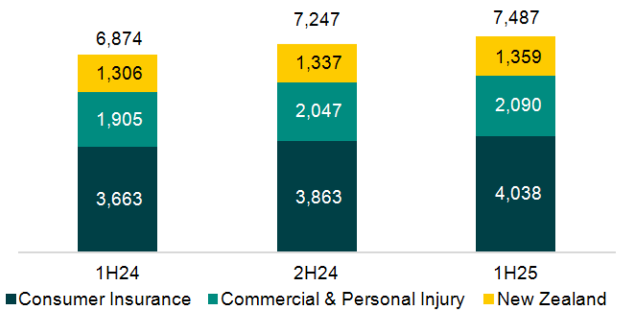
1. Group result overview

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Consumer Insurance	423	221	203	91.4	108.4
Commercial & Personal Injury	208	187	194	11.2	7.2
Suncorp New Zealand	208	121	74	71.9	181.1
Internal Reinsurance	36	39	39	(7.7)	(7.7)
General Insurance profit after tax	**875**	**568**	**510**	**54.0**	**71.6**
Life Insurance profit after tax	17	5	13	240.0	30.8
Other profit (loss) after tax	(47)	(32)	(34)	(46.9)	(38.2)
Cash earnings from continuing operations	**845**	**541**	**489**	**56.2**	**72.8**
Suncorp Bank profit after tax	18	187	192	(90.4)	(90.6)
Other profit (loss) from discontinuing operations	(3)	(16)	(21)	81.3	85.7
Cash earnings	**860**	**712**	**660**	**20.8**	**30.3**
Net profit (loss) on sale of divested/divesting operations	247	(90)	(71)	n/a	n/a
Acquisition amortisation	(7)	(7)	(7)	0.0	0.0
Net profit after tax	**1,100**	**615**	**582**	**78.9**	**89.0**

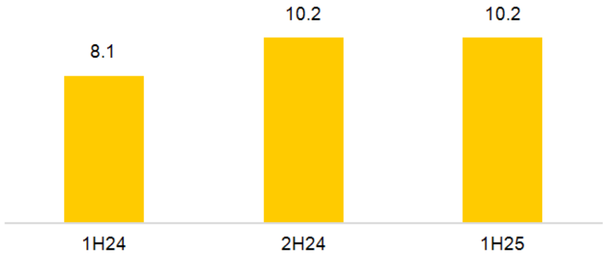
GI UNDERLYING PROFIT ($M) [1]



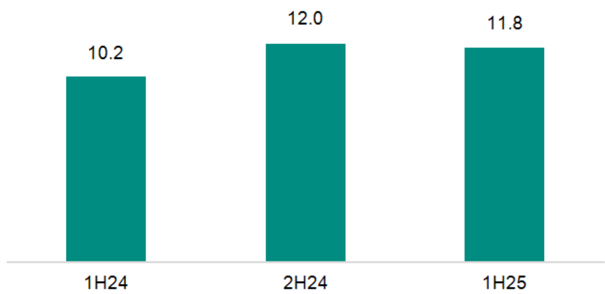
GROSS WRITTEN PREMIUM ($M)



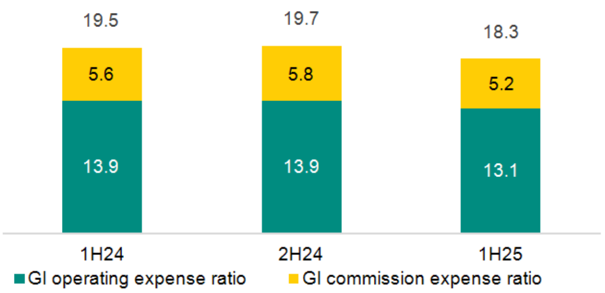
UNDERLYING ISR (%)



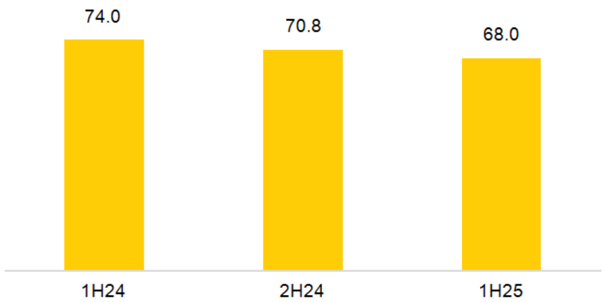
UNDERLYING ITR (%)



GI TOTAL EXPENSE RATIO (%)



GI LOSS RATIO (%)



1. Total general insurance profit includes internal reinsurance profit.

Contribution to Profit

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written Premium	**7,487**	**7,247**	**6,874**	**3.3**	**8.9**
Insurance revenue	7,250	6,776	6,474	7.0	12.0
Reinsurance premium	(715)	(744)	(733)	3.9	2.5
Net Insurance revenue	6,535	6,032	5,741	8.3	13.8
Net Incurred claims	(4,445)	(4,270)	(4,250)	(4.1)	(4.6)
Direct operating expenses	(823)	(806)	(773)	(2.1)	(6.5)
Commission expenses	(344)	(348)	(324)	1.1	(6.2)
Insurance Service Result	**923**	**608**	**394**	**51.8**	**134.3**
Investment income on insurance funds	352	195	409	80.5	(13.9)
Discount unwind and rate adj. on claims liabilities	(201)	(100)	(212)	(101.0)	5.2
Non-directly attributable expenses	(32)	(33)	(23)	3.0	(39.1)
Insurance trading result	**1,042**	**670**	**568**	**55.5**	**83.5**
Investment income on shareholders funds	223	170	199	31.2	12.1
Managed schemes, joint venture and other	(30)	(38)	(43)	21.1	30.2
Profit before tax	**1,235**	**802**	**724**	**54.0**	**70.6**
Income tax	(360)	(234)	(214)	(53.8)	(68.2)
General Insurance Profit after tax	**875**	**568**	**510**	**54.0**	**71.6**
Life Insurance profit after tax	17	5	13	240.0	30.8
Other profit (loss) after tax	(47)	(32)	(34)	(46.9)	(38.2)
Cash earnings from continuing operations	**845**	**541**	**489**	**56.2**	**72.8**
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Cash earnings	**860**	**712**	**660**	**20.8**	**30.3**
Net profit (loss) from divested/divesting operations	247	(90)	(71)	n/a	n/a
Acquisition amortisation (after tax)	(7)	(7)	(7)	–	–
Net profit after tax	**1,100**	**615**	**582**	**78.9**	**89.0**

Group ratios and statistics

		1H25	2H24	1H24
PERFORMANCE RATIOS				
Earnings per share				
Basic	(cents)	86.56	48.45	45.94
Diluted	(cents)	84.45	47.90	45.09
Basic (continuing operations)	(cents)	65.86	38.19	35.84
Diluted (continuing operations)	(cents)	64.89	38.19	35.75
Cash earnings per share [1]				
Basic	(cents)	67.67	56.09	52.10
Diluted	(cents)	66.60	55.03	50.78
Basic (continuing operations)[2]	(cents)	66.49	42.62	38.60
Diluted (continuing operations)[2]	(cents)	65.48	42.46	38.30
Return on average shareholders' equity [1]	(%)	15.3	9.0	8.6
Cash return on average shareholders' equity [1]	(%)	12.0	10.5	9.7
Cash return on average shareholders' equity pre-goodwill [1]	(%)	17.4	16.0	15.0
Cash return on average shareholders' equity pre goodwill and intangibles [1]	(%)	17.9	16.5	15.5
General Insurance services ratio (on net revenue)	(%)	14.1	10.1	6.9
General Insurance services ratio (on gross revenue)	(%)	12.7	9.0	6.1
General Insurance underlying insurance services ratio (on net revenue)	(%)	10.2	10.2	8.1
General Insurance underlying insurance services ratio (on gross revenue)	(%)	9.2	9.1	7.2
General Insurance underlying trading ratio (on net revenue)	(%)	11.8	12.0	10.2
SHAREHOLDER SUMMARY				
Ordinary dividends per ordinary share	(cents)	41	44	34
Special dividends per ordinary share	(cents)	22	–	–
Payout ratio (ordinary dividend) [1]				
Cash earnings	(%)	60.6	78.4	65.4
Weighted average number of shares				
Basic	(M)	1,271	1,269	1,267
Diluted	(M)	1,344	1,360	1,371
Number of shares at end of period [3]	(M)	1,271	1,270	1,269
Net tangible asset backing per share	($)	7.56	6.79	6.68
Share price at end of period	($)	19.01	17.41	13.85
PRODUCTIVITY				
General Insurance operating expense ratio (on net revenue)	(%)	13.1	13.9	13.9
General Insurance commission expense ratio (on net revenue)	(%)	5.2	5.8	5.6
FINANCIAL POSITION				
Total assets	($M)	33,204	111,710	108,812
Net tangible assets	($M)	9,617	8,616	8,476
Net assets	($M)	14,525	13,884	13,755
Average shareholders' equity	($M)	14,252	13,676	13,843
CAPITAL [4]				
General Insurance total capital PCA coverage	(times)	1.84	1.58	1.67
General Insurance Common Equity Tier 1 PCA coverage	(times)	1.19	1.15	1.22
Excess CET1 to mid-point of targets	($M)	4,878	251	119
Common Equity Tier 1 Capital held at Group	($M)	4,782	203	237

1. Refer to Glossary for definitions
2. Cash earnings from continuing operations for 2H24 and 1H24 has been restated to exclude interest expense on AT1 capital notes and other funding costs otherwise recognised at Group attributable to Suncorp Bank (2H24: $16 million and 1H24: $21 million).
3. Excluding Treasury shares.
4. Ratios are presented ex-ordinary dividend.

Capital

Suncorp's approach to managing capital

Suncorp's capital management strategy seeks to optimise shareholder value by managing the level, mix and use of capital resources. The primary objective is to seek to ensure sufficient capital resources are available to maintain and grow the business. The quality and quantum of capital required is driven by a range of factors, in particular, Suncorp's external and internal requirements and risk appetite. Various tools and methodologies are available to manage capital including dividend policies (encompassing the dividend reinvestment plan), ordinary share issuances or buybacks, reinsurance, and the level and mix of Tier 2 subordinated debt and Additional Tier 1 capital notes.

Embedded within Suncorp's capital management strategy, is a disciplined approach to active capital management, including returning capital in excess of the needs of the business to shareholders via a consistent dividend policy, and on-market buybacks. Following the sale of Suncorp Bank, and in keeping with previous guidance, Suncorp will return net excess capital of $4.1 billion via a pro-rata capital return of $3,817 million and a special dividend of $280 million. The capital return will be accompanied by a pro-rata share consolidation to neutralise the impact of the capital return on the share price. Suncorp's excess capital position, post return of Bank proceeds also provides capacity to consider buybacks, subject to regulatory approval.

Dividend policy and dividend reinvestment plan

Suncorp's dividend policy is to maintain a payout ratio on its ordinary shares of between 60% to 80% of cash earnings, with the full year dividend targeting the mid-point of this range.

As Suncorp is in the process of returning the $4.1 billion Bank sale proceeds, the dividend reinvestment plan will be suspended for this half.

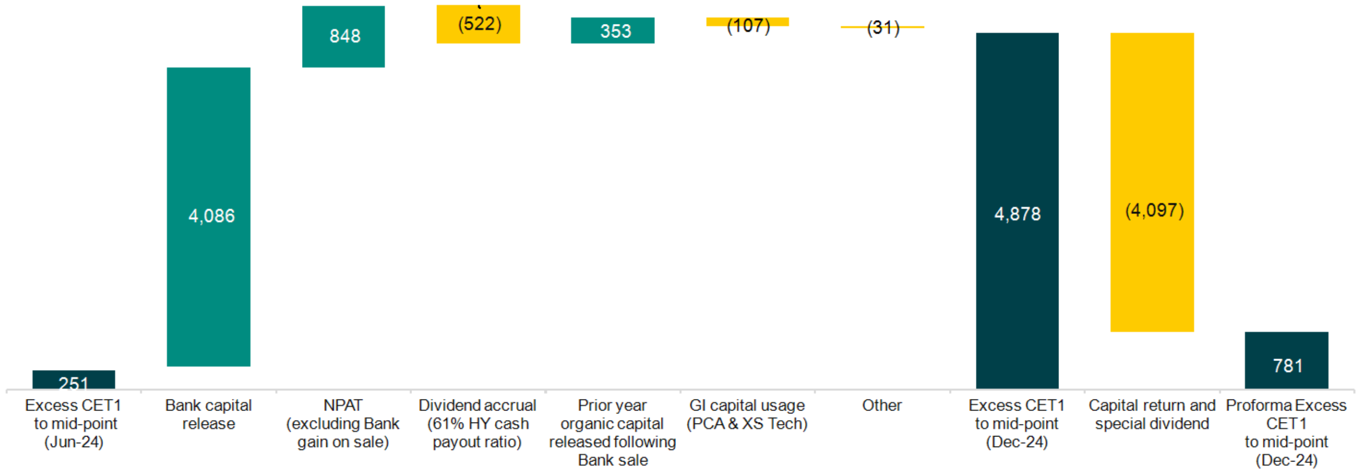
Capital

Suncorp's key capital metrics on a post dividend basis for the half are:

- 1.19x General Insurance Group CET1 ratio (target range: 1.025x – 1.325x PCA)
- $4,878 million Group Excess CET1 to mid-point of target ranges (ex ordinary dividend)
- $5,405 million Group Excess CET1 to bottom of target ranges (ex ordinary dividend)

	As at 31 December 2024				
	General Insurance $M	NZ Life & other businesses[2] $M	Corporate $M	Total[3] $M	30 June 2024 $M
CET1 (pre div)	4,573	116	4,743	9,432	8,052
Mid-point of target CET1 range	3,965	69	(2)	4,032	7,241
Excess to mid-point of target CET1 range (pre div)	608	47	4,745	5,400	811
Common Equity Tier 1 ratio (pre div)[1]	1.36				
Group ordinary dividend				(522)	(560)
Group excess to CET1 to mid-point of targets (ex div)[4]				4,878	251
Total capital	6,757	116	5,103	11,976	10,826
Mid-point of total target capital range	5,737	69	(15)	5,791	10,095
Excess to mid-point of total capital target range (pre div)	1,020	47	5,118	6,185	731
Group ordinary dividend				(522)	(560)
Excess to mid-point of total capital target range (ex-div)[4]				5,663	171
Total capital ratio	2.00				

1. Capital ratios are expressed as coverage of the PCA for General Insurance.
2. The midpoint for "NZ Life and other businesses" represents the midpoint to the New Zealand Life insurance target operating range.
3. Total represents the Level 3 PCR as specified under SGL's NOHC Conditions.
4. Ex ordinary dividend.



Key factors impacting the capital position during 1H25 include:

- The Bank sale capital release and return (see below).
- The prior year organic capital release represents the release of organic capital generation from previous years which was temporarily withheld to cover Bank sale related costs.
- GI capital usage of $107 million largely driven by investment market movements and CTP, partially offset by favourable natural hazards experience.

Bank sale capital return

Excess capital will be returned to shareholders by way of a cash payment of $3.00 per share (Capital Return) and special dividend of 22 cents per share. This will be coupled with a share consolidation at a ratio of 0.8511, which is proportionate to the capital return and prevailing share price at the time.

The capital return will be paid on 5 March 2025. The special dividend will be paid alongside the ordinary interim dividend, on 14 March 2025.

Redeployment of AT1 and T2 capital

During the year the majority of the excess AT1 and T2 capital formerly deployed to the Bank was redeployed to the General Insurance business to rebalance to previously announced capital target changes and fund growth, leaving $510 million of surplus capital. Of this, $360 million of surplus AT1 is held at SGL, while $150 million of surplus T2 is held within the General Insurance holding company. The surplus capital is invested in fixed income investments, and the net funding cost is not material.

Ordinary dividends

The Group's strong balance sheet has allowed the Board to determine a fully franked interim dividend of 41 cents per share. This equates to a payout ratio of 61% of cash earnings.

The interim ordinary dividend will be paid on 14 March 2025. The ex-dividend date is 17 February 2025.

The Group's franking credit balance is set out in the table below. To ensure Suncorp can continue to fully frank dividends, it retains a franking account surplus to cover potential future volatility in the franking account due to changes in the split of earnings between Australia and New Zealand and differences between Australian accounting profit and Australian taxable income.

	Dec-24 $M	Jun-24 $M	Dec-23 $M
Franking credits available for subsequent financial periods based on a tax rate of 30% after proposed dividends	332	247	183

2. General Insurance

Profit contribution	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**7,487**	**7,247**	**6,874**	**3.3**	**8.9**
Insurance revenue	7,250	6,776	6,474	7.0	12.0
Reinsurance premium	(715)	(744)	(733)	3.9	2.5
Net insurance revenue	6,535	6,032	5,741	8.3	13.8
Net incurred claims	(4,445)	(4,270)	(4,250)	(4.1)	(4.6)
Direct operating expenses	(823)	(806)	(773)	(2.1)	(6.5)
Commission expenses	(344)	(348)	(324)	1.1	(6.2)
Insurance service result	**923**	**608**	**394**	**51.8**	**134.3**
Investment income on insurance funds	352	195	409	80.5	(13.9)
Discount unwind and rate adj. on claims liabilities	(201)	(100)	(212)	(101.0)	5.2
Non-directly attributable expenses	(32)	(33)	(23)	3.0	(39.1)
Insurance trading result	**1,042**	**670**	**568**	**55.5**	**83.5**
Investment income on shareholder funds	223	170	199	31.2	12.1
Joint venture and other	(30)	(38)	(43)	21.1	30.2
Profit before tax	**1,235**	**802**	**724**	**54.0**	**70.6**
Income tax	(360)	(234)	(214)	(53.8)	(68.2)
General Insurance Profit after tax	**875**	**568**	**510**	**54.0**	**71.6**

Underlying adjustments	1H25 $M	2H24 $M	1H24 $M
Natural hazards above / (below) allowances	(277)	(13)	(112)
Reserve releases (above) / below long-run expectations	9	3	202
Risk adjustment	4	19	29
Loss component	1	(5)	(54)
Abnormal (simplification / restructuring) expenses	6	5	5
Reinsurance reinstatement premiums (NZ)	4	0	0
Total adjustments to insurance service results	**(253)**	**9**	**70**
Mark-to-market on insurance funds income[1]	(49)	103	(102)
Discount rate adj. on claims liabilities[1]	30	(61)	49
Total adjustments to insurance trading results	**(272)**	**51**	**17**
Mark-to-market on shareholder funds	(39)	13	(44)
Total adjustments to profit before tax	**(311)**	**64**	**(27)**
Tax on underlying adjustments	94	(19)	8
Total adjustments to profit after tax	**(217)**	**45**	**(19)**

1. Discount rate adjustment on claims liabilities includes an adjustment to align valuation methodology differences between assets and liabilities. This adjustment was previously disclosed as part of mark-to-market on insurance funds (1H25: $21m, 2H24: $24m, 1H24: $5m).

Underlying profit contribution	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**7,487**	**7,247**	**6,874**	**3.3**	**8.9**
Insurance revenue	7,250	6,776	6,474	7.0	12.0
Reinsurance premium	(711)	(744)	(733)	4.4	3.0
Net insurance revenue	6,539	6,032	5,741	8.4	13.9
Net incurred claims[1]	(4,708)	(4,266)	(4,185)	(10.4)	(12.5)
Direct operating expenses[1]	(817)	(801)	(768)	(2.0)	(6.4)
Commission expenses	(344)	(348)	(324)	1.1	(6.2)
Underlying insurance service result	**670**	**617**	**464**	**8.6**	**44.4**
Investment income on insurance funds	303	298	307	1.7	(1.3)
Discount unwind on claims liabilities	(171)	(161)	(163)	(6.2)	(4.9)
Non-directly attributable expenses	(32)	(33)	(23)	3.0	(39.1)
Underlying insurance trading result	**770**	**721**	**585**	**6.8**	**31.6**
Investment income on shareholder funds	184	183	155	0.5	18.7
Managed schemes, JV and other	(30)	(38)	(43)	21.1	30.2
Underlying profit before tax	**924**	**866**	**697**	**6.7**	**32.6**
Income tax	(266)	(253)	(206)	(5.1)	(29.1)
Underlying profit after tax	**658**	**613**	**491**	**7.3**	**34.0**

1. Direct operating expenses and net incurred claims are adjusted for TEPL (1H25: $26m, 2H24: $11m, 1H24: $25m).

1H25 profit contribution by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Gross written premium	**4,038**	**2,090**	**1,359**	**0**	**7,487**
Insurance revenue	3,875	2,048	1,327	0	7,250
Reinsurance premium	(382)	(153)	(231)	51	(715)
Net insurance revenue	3,493	1,895	1,096	51	6,535
Net incurred claims	(2,546)	(1,358)	(541)	0	(4,445)
Direct operating expenses	(467)	(217)	(139)	0	(823)
Commission expenses	(21)	(157)	(166)	0	(344)
Insurance service result	**459**	**163**	**250**	**51**	**923**
Investment income on insurance funds	110	209	33	0	352
Discount unwind and rate adj. on claims liabilities	(41)	(152)	(8)	0	(201)
Non-directly attributable expenses	(10)	(5)	(17)	0	(32)
Insurance trading result	**518**	**215**	**258**	**51**	**1,042**
Investment income on shareholder funds	103	93	27	0	223
Joint venture and other	(18)	(12)	0	0	(30)
Profit before tax	**603**	**296**	**285**	**51**	**1,235**
Income tax	(180)	(88)	(77)	(15)	(360)
General Insurance Profit after tax	**423**	**208**	**208**	**36**	**875**

1H25 underlying adjustments by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Natural hazards above / (below) allowances	(216)	(18)	(25)	(18)	(277)
Reserve releases (above) / below long-run expectations	26	(11)	(6)	0	9
Risk adjustment	(5)	14	(5)	0	4
Loss component	0	1	0	0	1
Abnormal (simplification / restructuring) expenses	5	1	0	0	6
Reinsurance reinstatement premiums (NZ)	0	0	4	0	4
Total adjustments to insurance service results	**(190)**	**(13)**	**(32)**	**(18)**	**(253)**
Mark-to-market on insurance funds income[1]	(7)	(35)	(7)	0	(49)
Discount rate adj. on claims liabilities[1]	8	22	0	0	30
Total adjustments to insurance trading results	**(189)**	**(26)**	**(39)**	**(18)**	**(272)**
Mark-to-market on shareholder funds	(17)	(16)	(6)	0	(39)
Total adjustments to profit before tax	**(206)**	**(42)**	**(45)**	**(18)**	**(311)**
Tax on underlying adjustments	62	12	14	6	94
Total adjustments to profit after tax	**(144)**	**(30)**	**(31)**	**(12)**	**(217)**

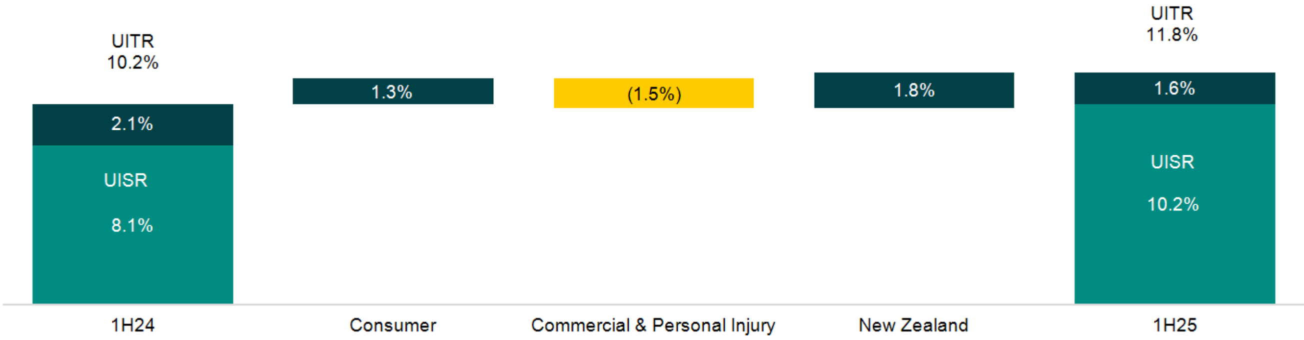
1. Discount rate adjustment on claims liabilities includes an adjustment to align valuation methodology differences between assets and liabilities. This adjustment was previously disclosed as part of mark-to-market on insurance funds (1H25: $21m, 2H24: $24m, 1H24: $5m).

1H25 underlying profit contribution by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Gross written premium	**4,038**	**2,090**	**1,359**	**0**	**7,487**
Insurance revenue	3,875	2,048	1,327	0	7,250
Reinsurance premium	(382)	(153)	(227)	51	(711)
Net insurance revenue	3,493	1,895	1,100	51	6,539
Net incurred claims	(2,741)	(1,372)	(577)	(18)	(4,708)
Direct operating expenses	(462)	(216)	(139)	0	(817)
Commission expenses	(21)	(157)	(166)	0	(344)
Underlying insurance service result	**269**	**150**	**218**	**33**	**670**
Investment income on insurance funds	103	174	26	0	303
Discount unwind on claims liabilities	(33)	(130)	(8)	0	(171)
Non-directly attributable expenses	(10)	(5)	(17)	0	(32)
Underlying insurance trading result	**329**	**189**	**219**	**33**	**770**
Investment income on shareholder funds	86	77	21	0	184
Managed schemes, JV and other	(18)	(12)	0	0	(30)
Underlying profit before tax	**397**	**254**	**240**	**33**	**924**
Income tax	(118)	(76)	(63)	(9)	(266)
Underlying profit after tax	**279**	**178**	**177**	**24**	**658**

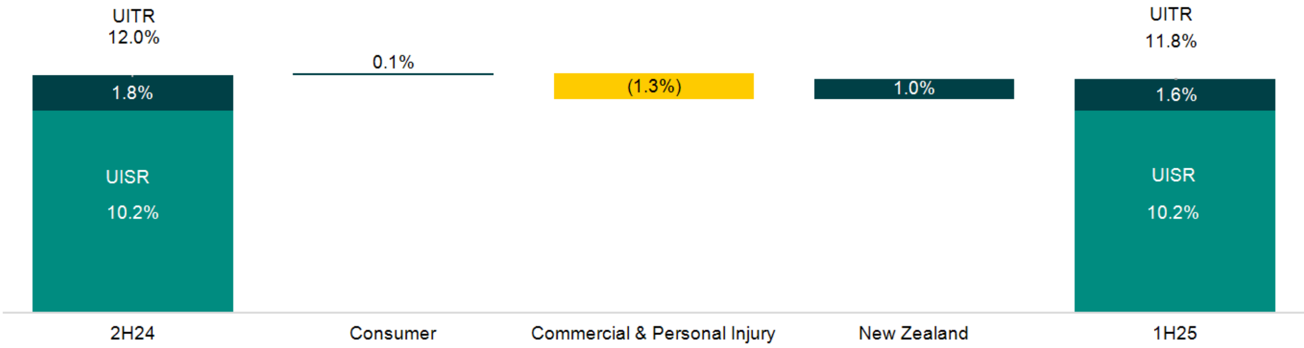
Group underlying margins

General Insurance underlying ITR movements



Underlying ITR increased from 10.2% in 1H24 to 11.8% in 1H25. The increase in insurance margin was driven by:

- An improvement in Consumer reflecting the earn through of targeted pricing changes to cover the higher natural hazards allowance and working claims inflation in recent years. This resulted in improved expense and working claims ratios, partly offset by a higher natural hazards allowance and lower underlying investment income.
- A reduction in Commercial & Personal Injury largely driven by the Personal Injury portfolios. This was predominantly due to higher loss ratios in the New South Wales and Queensland CTP portfolios, a reduction in the Group's reserve release assumption from 0.7% of Group NIR to 0.4%, and lower underlying investment income. In Commercial, higher margins in Tailored Lines were offset by a reduction in the Platforms margin.
- An improvement in New Zealand reflecting the earn-through of pricing increases from the prior year in response to increases in reinsurance costs and elevated claims inflation following the two large weather events in early 2023, and a moderation in working claims volumes and inflationary pressures.
- Negligible impact from Internal Reinsurance.



Underlying ITR decreased from 12.0% in 2H24 to 11.8% in 1H25. The decrease was driven by:

- An improvement in Consumer reflecting the abovementioned earn through of targeted pricing changes, resulting in improved expense and working claims ratios. This was partly offset by higher natural hazards allowance.
- A reduction in Commercial & Personal Injury driven by the Personal Injury portfolio. The margin reduction was predominately due to higher loss ratios in the New South Wales and Queensland CTP portfolios, along with lower margin in Commercial driven by Tailored Lines which had favourable claims experience in 2H24. The reduction in reserve release assumption and lower underlying investment income also contributed to the lower result in the Personal Injury portfolio.
- An improvement in New Zealand largely reflecting the abovementioned drivers, though somewhat moderated as pricing increases began to earn through in 2H24.
- Negligible impact from Internal Reinsurance.

Prior year reserves and loss component

Prior year reserve strengthening / (releases)

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Consumer	26	18	116	44.4	(77.6)
Commercial & Workers' Compensation	(18)	(14)	45	(28.6)	n/a
Suncorp New Zealand	(6)	0	24	n/a	n/a
Total	**2**	**4**	**185**	**(50.0)**	**(98.9)**
CTP (excl TEPL)	(20)	(41)	(24)	51.2	16.7
Total net reserve strengthening / (releases)	**(18)**	**(37)**	**161**	**51.4**	**n/a**

Reserve release movements in 1H25 included strengthening in the Consumer portfolio (predominantly related to unfavourable cost development in Motor for total loss claims) and a release in Commercial and Workers' Compensation, largely driven by favourable prior year claims development across a number of the Workers' Compensation portfolios. Within Commercial, releases in a number of the short-tail portfolios were partly offset by a strengthening in Platforms.

Within CTP, the releases over the half were largely driven by Queensland and related to older accident years. The CTP release has moderated, largely driven by broad-based super imposed inflation in Queensland (including medical and legal costs) and changes in the administration and regulation of other schemes.

In New Zealand, reserve releases were related to favourable prior year claims development in the Liability portfolio and from weather events in 2H24.

Reserve releases assumption

The Group's reserve release assumption relates to the long-tail CTP portfolio and reflects both the inherent uncertainty within the superimposed inflation assumption over time and the Group's expectation of a release in low inflation environments. Other portfolios (some of which have lower outstanding claims reserves, no superimposed inflation assumption, or which are shorter in duration) do not have a reserve release assumption.

The Group's reserve release assumption has decreased from 0.7% to 0.4%. The reduction is driven by the ongoing impact of past CTP scheme changes (including changes in scheme regulation and administration, as well as scheme inflation) and strong relative growth in other portfolios, as the release is based on Group NIR.

Loss component

Profit & loss impact

	1H25 $M	2H24 $M	1H24 $M
Loss component provision (strengthening) / release	(1)	5	54

The loss component strengthening of $1 million largely relates to the Queensland CTP portfolio.

Balance sheet provision

	1H25 $M	2H24 $M	1H24 $M
Loss component provision balance	(40)	(39)	(44)

The loss component provision balance of $40 million at 31 December 2024 primarily relates to the Queensland CTP portfolio.

Natural hazards and reinsurance

1H25 Natural hazard experience

Date	Event	Net costs $M
Aug 24	VIC and WA Hail and Storms	19
Sep 24	Southern States Wind and Storms	54
Oct 24	QLD NSW Spring Hail	61
Nov 24	Eastern States November Storms	27
Nov 24	November Rain and Storms	42
Dec 24	QLD NSW Heavy Rain and Storms	22
Total events over $10 million		**225**
Other natural hazards[1]		278
Total natural hazards		**503**
Less: allowance for natural hazards		(780)
Natural hazards costs above / (below) allowance		**(277)**

1. Other natural hazards includes Claims Handling Expenses (CHE) for all natural hazard events. Reporting in prior periods allocated CHE to individual events.

1H25 Natural hazard experience by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Natural hazard experience	437	38	28	–	503
Less allowance for natural hazards	(653)	(56)	(53)	(18)	(780)
Natural hazard cost above / (below) allowance	**(216)**	**(18)**	**(25)**	**(18)**	**(277)**

FY25 Property catastrophe program

There have been no property reinsurance recoveries triggered over the half. The full limit of the property reinsurance program remains available for natural hazard events in the second half of the financial year.

The Group's maximum event retention for FY25 was maintained at $350 million for a first large event and $250 million for a second large event. The main catastrophe program covers the Home, Motor and Commercial property portfolios across Australia and New Zealand. The cover provides protection for losses between $350 million and $6.75 billion (FY24: $6.40 billion) and includes one full prepaid reinstatement. At $6.75 billion, the FY25 limit remains in excess of the Australia and New Zealand regulatory requirements.

In line with last year, Group dropdown covers have also been purchased that reduce the second, third and fourth event retention to $250 million, and the Australian dropdown program continues to reduce retention for a third and fourth event in Australia to $150 million.

Following a comprehensive review and the implementation of the Federal Government's Cyclone Reinsurance Pool (CRP), Suncorp decided not to renew its quota share agreement relating to the Queensland home portfolio. In addition to the CRP, improved risk selection and pricing have added resilience across the portfolio.

In New Zealand, buydown cover (including a prepaid reinstatement) has been 100% placed to provide cover between NZ$200 million and the Group's maximum event retention.

Alternative reinsurance structures for FY26 continue to be assessed against a framework seeking to generate sustainable shareholder value through the cycle. An update will be provided in early July once the structure of the FY26 program has been finalised.

Impact of internal reinsurance

Suncorp has internal reinsurance arrangements with Insurance Australia providing internal reinsurance to New Zealand. The impact of this is split out from the Consumer and Commercial & Personal Injury portfolios as a separate Internal Reinsurance portfolio. The primary purpose of the internal arrangements is to optimise capital held across Suncorp. There is no impact to Suncorp’s consolidated Profit & Loss statement.

Reported

	1H25 $M	2H24 $M	1H24 $M
Initial premium	51	56	56
Reinstatement premium	–	–	–
Total premium	**51**	**56**	**56**
Natural hazard experience	–	–	–
Reported profit before tax impact	**51**	**56**	**56**
Income tax	(15)	(17)	(17)
Reported profit after tax impact	**36**	**39**	**39**

Underlying

	1H25 $M	2H24 $M	1H24 $M
Initial premium	51	56	56
Natural hazard allowance	(18)	(24)	(25)
Underlying profit before tax impact	**33**	**32**	**31**
Income tax	(9)	(10)	(9)
Underlying profit after tax impact	**24**	**22**	**22**

Investments

Suncorp invests in line with the Group’s risk appetite and the Board approved investment strategy. The investment strategies for the insurance and shareholders’ fund incorporates medium to long-term views of asset class returns, capital, profit volatility, liquidity and liability matching considerations.

Reported investment income breakdown

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Investment income on insurance funds					
Australia	319	169	382	88.8	(16.5)
New Zealand	33	26	27	26.9	22.2
Total investment income on insurance funds	**352**	**195**	**409**	**80.5**	**(13.9)**
Investment income on shareholders' funds					
Australia	196	153	180	28.1	8.9
New Zealand	27	17	19	58.8	42.1
Total investment income on shareholders' funds	**223**	**170**	**199**	**31.2**	**12.1**
Total investment income	**575**	**365**	**608**	**57.5**	**(5.4)**

Underlying investment income breakdown

Underlying income represents the investment income on insurance funds excluding fixed income mark-to-market movements.

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Investment income on insurance funds					
Australia	277	273	290	1.5	(4.5)
New Zealand	26	25	17	4.0	52.9
Total investment income on insurance funds	**303**	**298**	**307**	**1.7**	**(1.3)**
Investment income on shareholders' funds					
Australia	163	170	146	(4.1)	11.6
New Zealand	21	13	9	61.5	133.3
Total investment income on shareholders' funds	**184**	**183**	**155**	**0.5**	**18.7**
Total investment income	**487**	**481**	**462**	**1.2**	**5.4**

General insurance investment income on insurance funds

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Investment income on insurance funds	352	195	409	80.5	(13.9)
Less: Mark-to-market movements	(49)	103	(102)	(147.6)	(52.0)
Underlying investment income on insurance funds / underlying yield	**303**	**298**	**307**	**1.7**	**(1.3)**
Discount unwind on claims liabilities[1]	(171)	(161)	(163)	6.2	4.9
Net underlying investment income	**132**	**137**	**144**	**(3.6)**	**(8.3)**

1. Discount unwind on claims liabilities includes an adjustment to align valuation methodology differences between assets and liabilities. This adjustment was previously disclosed as 'Discounting adjustment' (1H25: $21m, 2H24: $24m, 1H24: $5m).

Australia

Investment income

Key market metrics for the year are set out in the table below.

	Dec-24	Jun-24	Dec-24 v Jun-24
3 year bond yield (%)	3.82	4.08	(0.26)
5 year breakeven inflation rate (%)	2.24	2.42	(0.18)
AA/A 3 year credit spreads (bp)	74	92	(18)
Australian equities (total return)	**106,723**	99,808	**7%**
International equities (hedged total return)	**3,164**	2,972	**6%**

Asset allocation

	Dec-24		Jun-24		Dec-23	
	$M	%	$M	%	$M	%
Insurance fund assets						
Cash	348	4	492	4	251	3
Interest-bearing securities	8,512	77	7,994	74	7,841	75
Inflation-linked bonds	2,126	19	2,340	22	2,335	22
Total insurance fund assets	**10,986**	**100**	**10,826**	**100**	**10,427**	**100**
Shareholders' funds						
Cash	747	13	532	10	899	18
Interest-bearing securities	3,277	57	2,910	58	2,374	50
Equities	834	15	751	15	663	14
Convertible bonds	296	5	289	6	283	6
Infrastructure and property	580	10	557	11	553	12
Total shareholders' fund assets	**5,734**	**100**	**5,039**	**100**	**4,772**	**100**
Total investment assets	**16,720**	**–**	**15,865**	**–**	**15,199**	**–**
Shareholders' fund asset composition						
Domestic	3,601	63	3,041	60	3,052	64
International	2,133	37	1,998	40	1,720	36
Total shareholders' fund assets	**5,734**	**100**	**5,039**	**100**	**4,772**	**100**

In line with Suncorp's Responsible Investment Policy, Suncorp aims to seek out opportunities in impact investments. Suncorp has exceeded its target of investing 5% of shareholder funds in social and low carbon impact investments, with impact investments totalling 7% as of 31 December 2024.

Credit Quality

	Dec-24		Jun-24		Dec-23	
	$M	%	$M	%	$M	%
AAA	5,207	35	5,294	37	5,399	39
AA	3,551	24	3,204	22	3,202	23
A	3,290	23	3,345	24	2,714	19
BBB	2,702	18	2,470	17	2,595	19
Total	**14,750**	**100**	**14,313**	**100**	**13,910**	**100**

Sensitivity to Market Variables

	Movement	Insurance Funds $m	Shareholders' Funds $m
Bond Yields	+1bps	(2.4)	(0.9)
Credit Spread	+1bps	(1.6)	(0.9)
Australian Equities	0.01	n/a	3.5
International Equities	0.01	n/a	4.4

Sensitivities are indicative impacts on asset valuations resulting from changes in market variables. The actual impact on portfolios will depend on the prevailing portfolio exposures including active positioning, and market conditions.

Duration

	Dec-24 Years	Jun-24 Years	Dec-23 Years
Insurance funds			
Interest rate duration	2.2	2.1	2.1
Credit spread duration	1.6	1.3	1.4
Shareholders' funds			
Interest rate duration	1.6	1.6	1.4
Credit spread duration	1.7	1.4	1.4

All duration sensitivities are expressed relative to total fund.

Investment performance

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Investment income on insurance funds					
Inflation-linked bonds	52	5	102	940.0	(49.0)
Cash and interest-bearing securities	267	164	280	62.8	(4.6)
Total investment income on insurance funds	**319**	**169**	**382**	**88.8**	**(16.5)**
Investment income on shareholders' funds					
Cash and interest-bearing securities	110	70	109	57.1	0.9
Equities	61	82	42	(25.6)	45.2
Infrastructure and property	16	(1)	21	n/a	(23.8)
Convertible bonds	9	2	8	350.0	12.5
Total investment income on shareholders' funds	**196**	**153**	**180**	**28.1**	**8.9**
Total investment income	**515**	**322**	**562**	**59.9**	**(8.4)**

Insurance funds

Investment income on insurance funds was $319 million, representing an annualised return of 6.0%. This reflected the strong yield income and mark-to-market gains from risk-free rates and credit spreads.

The underlying yield income was $277 million, representing an annualised return of 5.2%. This was lower than the prior corresponding period reflecting tightening credit spreads and moderating inflation carry income offset by higher risk-free yields.

Yield and mark-to-market breakdown

	1H25 $M	1H25 %	2H24 $M	2H24 %	1H24 $M	1H24 %
Underlying Yield						
Risk free	222	4.1	211	4.0	204	3.9
Credit spread	26	0.5	27	0.5	30	0.6
Inflation carry above risk-free	14	0.3	14	0.3	27	0.5
Manager Alpha	15	0.3	21	0.4	29	0.5
Total underlying Yield	**277**	**5.2**	**273**	**5.2**	**290**	**5.5**
Mark-to-market movements						
Risk free	24	0.5	(101)	(1.9)	74	1.4
Credit spread	35	0.7	20	0.4	23	0.5
Inflation linked bonds	(17)	(0.4)	(23)	(0.4)	(5)	(0.1)
Total mark-to-market movements	**42**	**0.8**	**(104)**	**(1.9)**	**92**	**1.8**
Total investment Income on insurance funds	**319**	**6.0**	**169**	**3.3**	**382**	**7.3**

Reported to underlying investment income reconciliation

	1H25		2H24		1H24	
	$M	%	$M	%	$M	%
Total investment Income on insurance funds	**319**	**6.0**	**169**	**3.3**	**382**	**7.3**
Less: Mark-to-market	(42)	(0.8)	104	1.9	(92)	(1.8)
Total underlying Yield	**277**	**5.2**	**273**	**5.2**	**290**	**5.5**
Discount unwind on claims liabilities	(163)		(160)		(159)	
Net underlying investment income	**114**		**113**		**131**	

Shareholders' funds

Investment income on shareholders' funds was $196 million, representing an annualised return of 7.6%. This reflected the strong fixed income performance as well as gains from growth assets including equities, infrastructure and convertibles.

New Zealand

The New Zealand investment portfolio includes insurance funds and shareholders' funds. The insurance funds are matched from an interest rate sensitivity perspective to the technical reserves within the balance sheet. The shareholders' funds support the capital position, whilst maintaining sufficient liquidity to enable the business to meet its commitments.

Asset allocation (NZD)

Asset allocations remain broadly consistent with the pcp and in accordance with risk appetite.

	Dec-24		Jun-24		Dec-23	
	NZ$M	%	NZ$M	%	NZ$M	%
Insurance fund assets						
Cash and short-term deposits	190	22	273	29	218	25
Interest-bearing securities	677	78	673	71	649	75
Total Insurance fund assets	**867**	**100**	**946**	**100**	**867**	**100**
Shareholders' fund assets						
Cash and short-term deposits	43	7	55	9	37	8
Interest-bearing securities	358	59	334	57	220	48
Equities & Unit Trusts	207	34	193	34	204	44
Total shareholders' fund assets	**608**	**100**	**582**	**100**	**461**	**100**
Total investment assets	**1,475**	**–**	**1,528**	**–**	**1,328**	**–**
Shareholders' fund asset composition						
Domestic	509	84	501	86	375	81
International	99	16	81	14	86	19
Total shareholders' fund assets	**608**	**100**	**582**	**100**	**461**	**100**

Credit quality (NZD)

The average credit rating for New Zealand investment assets has improved compared to the pcp, due to a higher allocation to AAA rated securities.

	Dec-24		Jun-24		Dec-23	
	NZ$M	%	NZ$M	%	NZ$M	%
AAA	304	24	296	22	214	19
AA	598	47	662	50	585	52
A	339	27	356	26	293	26
BBB	26	2	21	2	32	3
Total	**1,267**	**100**	**1,335**	**100**	**1,124**	**100**

Duration

The interest rate duration of the insurance funds continues to closely match the duration of insurance liabilities, which comprises of outstanding claims and premium liabilities.

	Dec-24	Jun-24	Dec-23
	Years	Years	Years
Insurance funds			
Interest rate duration	1.2	1.1	1.1
Shareholders' funds			
Interest rate duration	2.1	2.2	2.2

Investment performance (NZD)

	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	1H25 v 2H24 %	1H25 v 1H24 %
Investment income on insurance funds					
Cash and short-term deposits	4	5	5	(20.0)	(20.0)
Interest-bearing securities and other	32	22	25	45.5	28.0
Total investment income on insurance funds	**36**	**27**	**30**	**33.3**	**20.0**
Investment income on shareholders' funds					n/a
Cash and short-term deposits	2	2	2	–	–
Interest-bearing securities	16	7	11	128.6	45.5
Equities and unit trusts	11	9	8	22.2	37.5
Total investment income on shareholders' funds	**29**	**18**	**21**	**61.1**	**38.1**
Total investment income	**65**	**45**	**51**	**44.4**	**27.5**

Total investment income of $65 million represents an annualised return of 8.7%, up from $51 million or 8.0% annualised return in the pcp. Higher underlying yields, mark-to-market gains and global equities returns contributed to the improved investment income performance during 1H25.

Insurance funds (NZD)

Investment income on insurance funds of $36 million represents an annualised return of 7.3%, up from $30 million or 7.3% annualised return in the pcp. Underlying yield on insurance funds was 6.9%.

	1H25 NZ$M	%	2H24 NZ$M	%	1H24 NZ$M	%
Total Investment Income on Insurance funds	**36**	**7.3**	**27**	**6.0**	**30**	**7.3**
Less: mark-to-market movements	(8)		(1)		(12)	
Underlying Yield	**28**	**6.9**	**26**	**5.8**	**18**	**4.4**
Less: Discount unwind on claims liabilities	(8)		–		(5)	
Net underlying investment income	**20**		**26**		**13**	

Shareholders' funds (NZD)

Investment income on shareholders' funds of $29 million represents an annualised return of 9.7%, up from $21 million or 9.4% annualised return in the pcp.

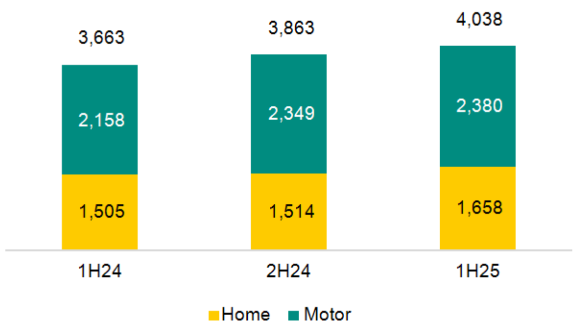
3. Consumer Insurance

Consumer Insurance offers a suite of Home, Contents and Motor insurance products in Australia through its network of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle.

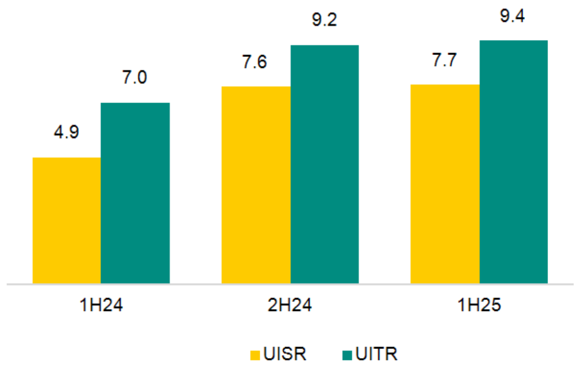
Result overview

- Consumer Insurance delivered profit after tax of $423 million, driven by benign natural hazard experience, the earn through of pricing, and delivering profitable unit growth in line with the strategy.
- GWP of $4,038 million increased 10.2%, driven by AWP growth in both the Home and Motor portfolio. Motor AWP increases moderated, supported by lower claims inflation. Home AWP increases remained stable with pricing continuing to reflect the working claims inflation pressures that emerged in the prior half and higher natural hazards allowance. Units continued to grow in Motor, while unit growth in Home was flat due to heightened competition.
- Net insurance revenue of $3,493 million increased 14.5% due to the earned impact of pricing changes that reflected inflation, natural hazards and reinsurance costs.
- Net incurred claims of $2,546 million increased 4.2% reflecting increased exposure from portfolio growth and ongoing working claims inflation, partly offset by lower natural hazards experience and prior year strains.
- The total expense ratio reduced from 15.6% to 14.3%, despite inflationary impacts, due to effective cost management with targeted investment in growth related spend.
- Margin repair continued with the UITR stabilising at 9.4% (2H24: 9.2%, 1H24: 7.0%), driven by the earned impact of pricing changes and stable underlying net loss ratio.
- Around 347,000 new claims were lodged in 1H25, with finalisation rate improving ~8% across both Home and Motor, and claims NPS improving by ~6 points.
- Customers continue to engage digitally as the business improves the customer experience. Digital sales and service transactions for mass brand products increased to 77% and 58%, respectively.

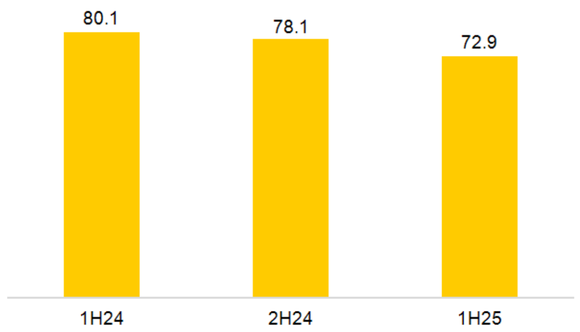
GROSS WRITTEN PREMIUM ($M)



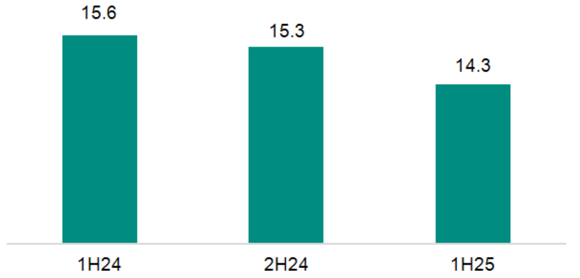
UNDERLYING MARGIN (%)



NET LOSS RATIO (%)



TOTAL EXPENSE RATIO (%)



Profit contribution

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**4,038**	**3,863**	**3,663**	**4.5**	**10.2**
Insurance revenue	3,875	3,610	3,444	7.3	12.5
Reinsurance premium	(382)	(397)	(394)	3.8	3.0
Net insurance revenue	3,493	3,213	3,050	8.7	14.5
Net incurred claims	(2,546)	(2,510)	(2,443)	(1.4)	(4.2)
Direct operating expenses	(467)	(459)	(444)	(1.7)	(5.2)
Commission expenses	(21)	(20)	(20)	(5.0)	(5.0)
Insurance service result	**459**	**224**	**143**	**104.9**	**221.0**
Investment income on insurance funds	110	81	122	35.8	(9.8)
Discount unwind and rate adj. on claims liabilities	(41)	(36)	(37)	(13.9)	(10.8)
Non-directly attributable expenses	(10)	(14)	(10)	28.6	–
Insurance trading result	**518**	**255**	**218**	**103.1**	**137.6**
Investment income on shareholder funds	103	80	95	28.8	8.4
Joint venture and other[1]	(18)	(19)	(24)	5.3	25.0
Profit before tax	**603**	**316**	**289**	**90.8**	**108.7**
Income tax	(180)	(95)	(86)	(89.5)	(109.3)
Consumer Insurance profit after tax	**423**	**221**	**203**	**91.4**	**108.4**

1. Joint venture and other includes capital funding costs (1H25: $13 million) and investment expenses (1H25: $7 million), offset by joint venture and other results (1H25: $2 million).

Underlying adjustments

	1H25 $M	2H24 $M	1H24 $M	Account line
Natural hazards above / (below) allowances	(216)	10	(69)	Net Incurred Claims
Reserve release (above) / below assumption	26	18	116	Net Incurred Claims
Risk Adjustment	(5)	4	12	Net Incurred Claims
Loss Component	–	(16)	(55)	Net Incurred Claims
Abnormal (simplification / restructuring) expenses	5	3	3	Direct Opex
Total adjustments to insurance service results	**(190)**	**19**	**7**	
Mark-to-market on insurance funds income	(7)	19	(15)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	8	1	5	Disc. on Claims Liab.
Total adjustments to insurance trading results	**(189)**	**39**	**(3)**	
Mark-to-market on shareholder funds income	(17)	9	(18)	Inv. Inc. on SH Funds
Total adjustments to profit before tax	**(206)**	**48**	**(21)**	
Tax on underlying adjustments	62	(14)	6	Tax
Total adjustments to profit after tax	**(144)**	**34**	**(15)**	

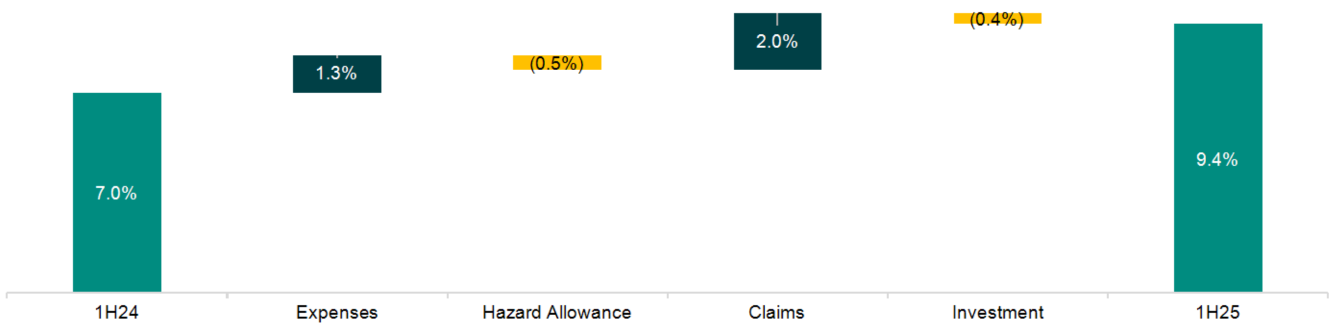
Underlying profit contribution

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**4,038**	**3,863**	**3,663**	**4.5**	**10.2**
Insurance revenue	3,875	3,610	3,444	7.3	12.5
Reinsurance premium	(382)	(397)	(394)	3.8	3.0
Net insurance revenue	3,493	3,213	3,050	8.7	14.5
Net incurred claims	(2,741)	(2,494)	(2,439)	(9.9)	(12.4)
Direct operating expenses	(462)	(456)	(441)	(1.3)	(4.8)
Commission expenses	(21)	(20)	(20)	(5.0)	(5.0)
Underlying insurance service result	**269**	**243**	**150**	**10.7**	**79.3**
Investment income on insurance funds	103	100	107	3.0	(3.7)
Discount unwind on claims liabilities	(33)	(35)	(32)	5.7	(3.1)
Non-directly attributable expenses	(10)	(14)	(10)	28.6	–
Underlying insurance trading result	**329**	**294**	**215**	**11.9**	**53.0**
Investment income on shareholder funds	86	89	77	(3.4)	11.7
Joint Venture and other	(18)	(19)	(24)	5.3	25.0
Underlying profit before tax	**397**	**364**	**268**	**9.1**	**48.1**
Income tax	(118)	(109)	(80)	(8.3)	(47.5)
Underlying Consumer profit after tax	**279**	**255**	**188**	**9.4**	**48.4**

Key ratios

	1H25 %	2H24 %	1H24 %
Commission expense ratio	0.6	0.6	0.7
Operating expense ratio	13.7	14.7	14.9
Total expense ratio	14.3	15.3	15.6
Net loss ratio	72.9	78.1	80.1
Combined operating ratio	87.2	93.4	95.7
Insurance services ratio	13.1	7.0	4.7
Underlying insurance services ratio	7.7	7.6	4.9
Underlying insurance trading ratio	9.4	9.2	7.0

Underlying ITR movements



Consumer margin repair continued with underlying ITR increasing from 7.0% to 9.4%. The improvement was supported by the earn through of targeted pricing changes to cover higher natural hazards allowance and working claims inflation in recent years. This resulted in improved ratios across expenses and working claims, partly offset by higher natural hazards allowance and lower underlying investment income from lower inflation carry risk free and manager alpha.

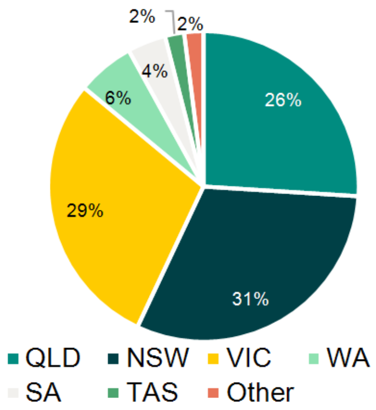
Gross written premium

GWP by product

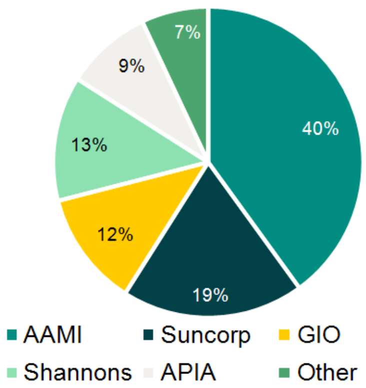
	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Motor	2,380	2,349	2,158	1.3	10.3
Home	1,658	1,514	1,505	9.5	10.2
Total GWP	**4,038**	**3,863**	**3,663**	**4.5**	**10.2**
Total ESL	69	68	70	1.5	(1.4)

Consumer GWP 1H25 % split

BY GEOGRAPHY [1]

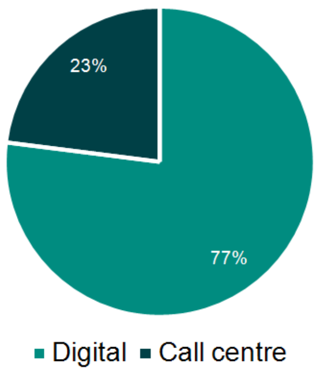


BY BRAND [2]



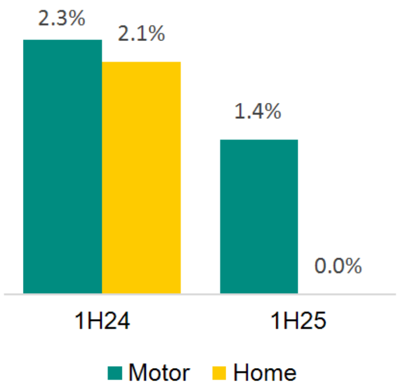
BY DIRECT CHANNEL

(Mass brands new business)

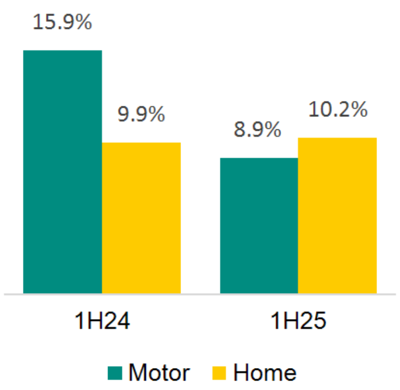


Note: (1) Other in 'by Geography' represents ACT & NT (2) Other in 'by Brand' represents Bingle, CIL, Terri Scheer.

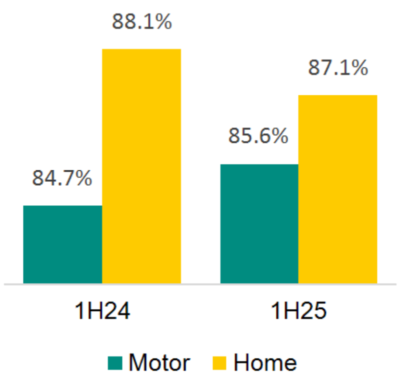
UNIT GROWTH



AWP GROWTH



RENEWAL RATE



Motor

Motor GWP growth was 10.3%, comprising AWP growth of 8.9% and unit growth of 1.4%. GWP growth was broad-based across all brands, reflecting the Group's continued focus on differentiating its brands to meet customer needs, with AWP growth reflecting pricing for working claims inflation. Unit growth in Motor was supported by improved renewal rates while new business opportunities softened as customer shopping behaviour eased in line with industry rate increases and competitive activity increased, although digital conversion rates remained strong. Premium increases have moderated compared to the pcp and prior half reflecting stabilisation of claims inflation, supported by enhanced underwriting and risk selection.

Home

Home achieved GWP growth of 10.2%, driven by AWP growth, while unit growth was flat. GWP growth was balanced across brands, with strong performance from AAMI and Terri Scheer. Price increases reflected the rise in natural hazard allowance and pricing for working claims inflation. Renewal units increased on pcp, notwithstanding a small reduction in renewal rates. Unit growth was impacted by lower new business volumes reflecting a highly competitive market. The portfolio composition reflects enhanced risk selection aligning to targeted sustainable growth due to the ongoing investment in pricing capability.

Net incurred claims

On an underlying basis (excluding the prior year reserve movements and normalising hazards experience to allowance), net incurred claims increased 12.4%, below the 14.5% increase in net insurance revenue.

The increase in the underlying net incurred claims was mostly driven by the higher natural hazards allowance reflecting the increase in exposures, the change in the reinsurance program, and the change in regulatory requirements on claims handling practices, while working claims inflation moderated.

Motor working claims

Motor claims costs increased from growth in portfolio exposures and cost inflation across both total loss and repair claims, partially offset by improved recoveries. Claims frequency has remained broadly in line with the pcp. Claims inflation continues to moderate with an easing of supply chain constraints delivering greater network capacity and improved cycle times for customers. Vehicle depreciation trends have also continued to normalise over the period.

Management's responses to these challenges have included:

- A review of motor repair panel, with a focus on leveraging scale while expanding fixed cost network nationally for both Drive and Non-Drive segments;
- Optimisation of assessing & repair and claims recovery practices, including improved performance benchmarking, leveraging external partnering activities and enhanced productivity tools. These activities have driven a significant reduction in lodged to assessed days compared to the pcp and has driven an improvement in NPS; and
- Investment in the Motor Customer Value Program targeting an improved end-to-end customer experience through automation and process improvement and investment in technology, including discovery with Gen AI and data science applications.

Home working claims

Home claims costs have increased with impacts seen from industry-wide construction and labour inflation, sum insured inflation, and an increase in average claim size particularly in losses caused by fire. The increased severity of fire claims reflects the volatility in outcomes associated with this loss cause. The average claim size in the losses caused by water is stabilising through effective management responses implemented late last financial year.

Management's responses to these challenges included:

- Focused vendor cost and performance management, including system enhancements to support ease of performance monitoring, optimised volume allocations and rate tracking;
- Large loss project management model in place for fire claims; and
- Pricing and underwriting changes to reflect experiences in recent years.

In Home, the business continues to bring its established supply chain, digital solutions, innovation capability and experienced teams to help get customers back into their homes faster. Suncorp's Disaster Management Centre continues to enable collaboration during preparation and response to severe weather. This is further enhanced with the launch of the mobile claims hubs. During the half, the focus is on further enhancing the customer experience, with the launch of phase one of the Single View of Claims (GenAI application) and becoming the first insurer to join the Restoration Industry Association.

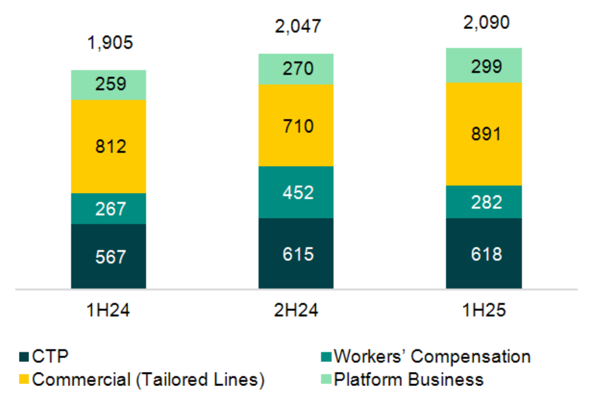
4. Commercial and Personal Injury Insurance

The Commercial and Personal Injury Insurance business supports the Commercial Insurance, Workers' Compensation and Compulsory Third Party (CTP) needs of its customers in Australia through brands including Vero, GIO, AAMI, Apia and Suncorp Insurance. The business is structured around four key customer segments; Commercial (Tailored Lines), CTP, Workers' Compensation, and intermediated and direct Packages (Platforms).

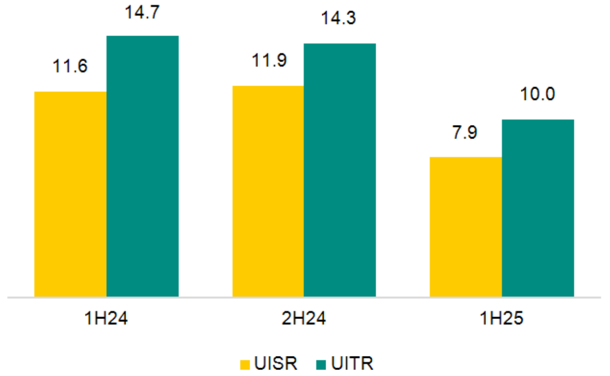
Result overview

- The Commercial & Personal Injury portfolio delivered profit after tax of $208 million, up 7.2%. This was driven by the earn through of rate increases and favourable prior year reserve movements outside of CTP compared to strains in 1H24.
- GWP of $2,090 million increased 9.7%, with growth across all portfolios. Platforms grew 15.4%, driven by strong new business in Commercial Motor. Tailored lines were up 9.7% driven by Fleet, and CTP was up 9.0% driven by Queensland CTP.
- Net insurance revenue of $1,895 million increased 11.1% reflecting the earn through of rate increases in recent periods and unit growth, particularly in the short tail and Queensland CTP portfolios.
- Prior year reserve releases were $38 million (compared to a strain of $21 million in 1H24) largely driven by the CTP and Workers' Compensation portfolios.
- Net incurred claims of $1,358 million increased 10.0%. On an underlying basis, adjusting for prior year reserve releases and natural hazard, claims were $1,372 million, driven by top-line growth, higher loss ratios (particularly in Personal Injury), and change in product mix following growth in higher loss ratio products.
- The total expense ratio reduced by 0.6% as management focus on improving cost efficiency continued.
- UITR reduced from 14.7% to 10.0%, driven by higher loss ratios (particularly CTP portfolios), the reduction in the Group's reserve release assumption, portfolio mix, and lower underlying investment income from lower inflation carry risk free and manager alpha. The UITR for the half is within the Group and portfolio range.

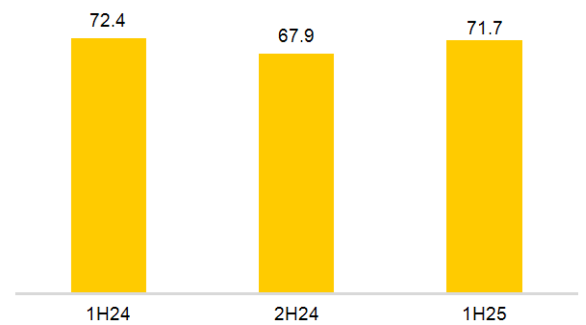
GROSS WRITTEN PREMIUM ($M)



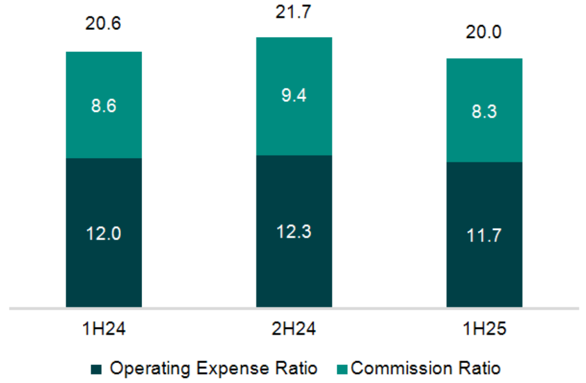
UNDERLYING MARGIN (%)



NET LOSS RATIO (%)



TOTAL EXPENSE RATIO (%)



Profit contribution

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**2,090**	**2,047**	**1,905**	**2.1**	**9.7**
Insurance revenue	2,048	1,906	1,853	7.5	10.5
Reinsurance premium	(153)	(143)	(148)	(7.0)	(3.4)
Net insurance revenue	1,895	1,763	1,705	7.5	11.1
Net incurred claims	(1,358)	(1,197)	(1,234)	(13.5)	(10.0)
Direct operating expenses	(217)	(212)	(201)	(2.4)	(8.0)
Commission expenses	(157)	(165)	(146)	4.8	(7.5)
Insurance service result	**163**	**189**	**124**	**(13.8)**	**31.5**
Investment income on insurance funds	209	88	260	137.5	(19.6)
Discount unwind and rate adj. on claims liabilities	(152)	(64)	(170)	(137.5)	10.6
Non-directly attributable expenses	(5)	(5)	(4)	–	(25.0)
Insurance trading result	**215**	**208**	**210**	**3.4**	**2.4**
Investment income on shareholder funds	93	73	85	27.4	9.4
Managed schemes, joint venture and other[1]	(12)	(15)	(18)	20.0	33.3
Profit before tax	**296**	**266**	**277**	**11.3**	**6.9**
Income tax	(88)	(79)	(83)	(11.4)	(6.0)
Commercial & Personal Injury profit after tax	**208**	**187**	**194**	**11.2**	**7.2**

1. Managed schemes, joint venture and other includes capital funding costs (1H25: $11 million), investment expenses (1H25: $6 million), offset by managed fund results (1H25: $4 million) and joint venture and other results (1H25: $1 million).

Underlying adjustments

	1H25 $M	2H24 $M	1H24 $M	Account line
Natural hazards above / (below) allowances	(18)	10	(5)	Net Incurred Claims
Reserve release (above) / below assumption	(11)	(15)	62	Net Incurred Claims
Risk Adjustment	14	13	16	Net Incurred Claims
Loss Component	1	11	1	Net Incurred Claims
Abnormal (simplification / restructuring) expenses	1	1	–	Direct Opex
Total adjustments to insurance service results	**(13)**	**20**	**74**	
Mark-to-market on insurance funds income	(35)	85	(77)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	22	(61)	43	Disc. on Claims Liab.
Total adjustments to insurance trading results	**(26)**	**44**	**40**	
Mark-to-market on shareholder funds income	(16)	8	(16)	Inv. Inc. on SH Funds
Total adjustments to profit before tax	**(42)**	**52**	**24**	
Tax on underlying adjustments	12	(16)	(7)	Tax
Total adjustments to profit after tax	**(30)**	**36**	**17**	

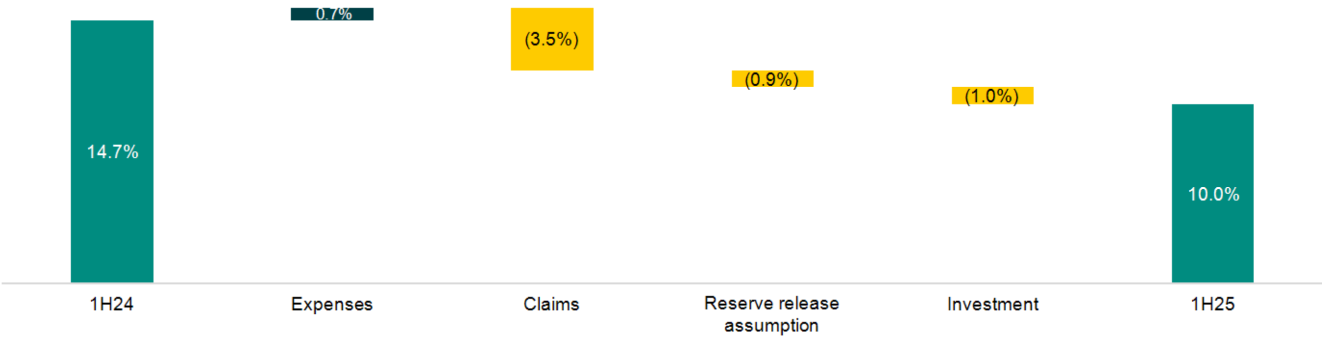
Underlying profit contribution

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**2,090**	**2,047**	**1,905**	**2.1**	**9.7**
Insurance revenue	2,048	1,906	1,853	7.5	10.5
Reinsurance premium	(153)	(143)	(148)	(7.0)	(3.4)
Net insurance revenue	1,895	1,763	1,705	7.5	11.1
Net incurred claims	(1,372)	(1,178)	(1,160)	(16.5)	(18.3)
Direct operating expenses	(216)	(211)	(201)	(2.4)	(7.5)
Commission expenses	(157)	(165)	(146)	4.8	(7.5)
Underlying insurance service result	**150**	**209**	**198**	**(28.2)**	**(24.2)**
Investment income on insurance funds	174	173	183	0.6	(4.9)
Discount unwind on claims liabilities	(130)	(125)	(127)	(4.0)	(2.4)
Non-directly attributable expenses	(5)	(5)	(4)	–	(25.0)
Underlying insurance trading result	**189**	**252**	**250**	**(25.0)**	**(24.4)**
Investment income on shareholder funds	77	81	69	(4.9)	11.6
Managed schemes, joint venture and other	(12)	(15)	(18)	20.0	33.3
Underlying Profit before tax	**254**	**318**	**301**	**(20.1)**	**(15.6)**
Income tax	(76)	(95)	(90)	20.0	15.6
Underlying Comm. & Personal Injury profit after tax	**178**	**223**	**211**	**(20.2)**	**(15.6)**

Key ratios

	1H25 %	2H24 %	1H24 %
Commission expense ratio	8.3	9.4	8.6
Operating expense ratio	11.7	12.3	12.0
Total expense ratio	20.0	21.7	20.6
Net loss ratio	71.7	67.9	72.4
Combined operating ratio	91.7	89.6	93.0
Insurance services ratio	8.6	10.7	7.3
Underlying insurance services ratio	7.9	11.9	11.6
Underlying insurance trading ratio	10.0	14.3	14.7

Underlying ITR movements



Underlying ITR decreased from 14.7% to 10.0%. 4.3% of the reduction was driven by the Personal Injury portfolios, predominantly due to higher loss ratios in the New South Wales and Queensland CTP portfolios (refer below), reduction in the Group's reserve release assumption from 0.7% of Group NIR to 0.4% (which equates to a 0.9% reduction in the UITR for Commercial and Personal Injury), and lower underlying investment income. The overall margin within the Commercial portfolios reduced by 0.4%, with higher margins in Tailored Lines offset by a reduction in Platforms driven by higher loss ratios in the Intermediated Packages portfolio.

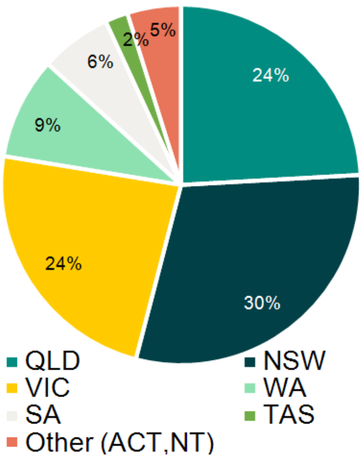
Gross written premium

GWP by product

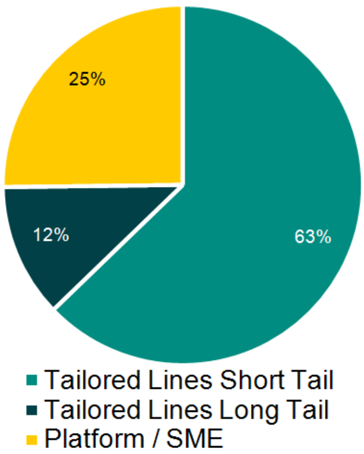
	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Platform Business	299	270	259	10.7	15.4
Commercial (Tailored lines)	891	710	812	25.5	9.7
Compulsory Third Party	618	615	567	0.5	9.0
Workers' Compensation	282	452	267	(37.6)	5.6
Total GWP	**2,090**	**2,047**	**1,905**	**2.1**	**9.7**
Total ESL	23	21	23	9.5	–

Platform Business and Commercial GWP 1H25 % split

BY GEOGRAPHY



BY PRODUCT



Note - GWP by geography based on risk address.

Platform Business

Platforms GWP grew 15.4%. Across Platforms, average rate and exposure increased 7% and retention rates averaged 78%. In addition to the movement in average rate and exposures, the increase in GWP was driven by strong new business performance in Commercial Motor, which was connected to an additional broking platform in the fourth quarter of FY24, and new business growth in Intermediated Packages.

Commercial (Tailored lines)

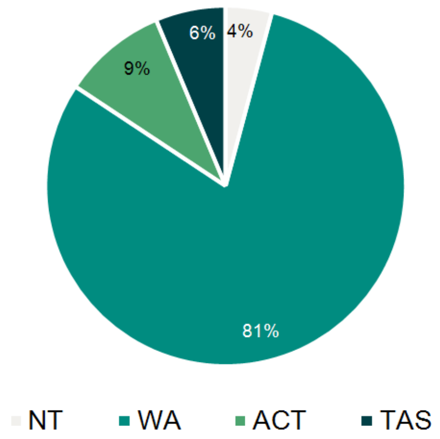
Commercial (Tailored lines) GWP increased 9.7%.

The short-tail underwriting portfolio, representing 84% of Tailored Lines GWP, delivered growth of 11.0%. Rate and exposure growth for short-tail was 9%, primarily driven by growth in the Fleet portfolio due to an increase in exposure/vehicles for Leasing. Rate and exposure growth for Commercial Property was 2%. Retention was 93%, driven by large Leasing accounts which renewed in the first half, offset by increased competition in Commercial Property (which accounts for approximately 24% of the short-tail portfolio). The GWP increase in addition to the movement in average rate and exposures was driven by new business.

Long-Tail underwriting portfolios achieved GWP growth of 3.2%, with an average retention of 92% and rate and exposure increases of 8%. The GWP increase in addition to the movement in average rate and exposures was driven by new business.

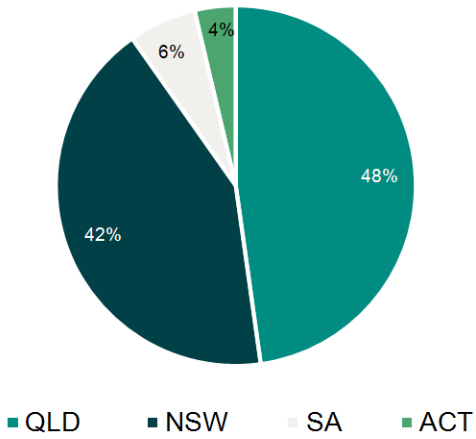
Workers' Compensation GWP 1H25 % split

BY GEOGRAPHY



Compulsory Third Party GWP 1H25 % split

BY GEOGRAPHY



Workers' Compensation

Workers' Compensation GWP increased 5.6%. Growth was driven by a strong retention rate of 86% and a combined increase in rate and wages of 10%. Growth in Western Australia was higher (13.0%) driven by strong growth in exposures, offset by lower GWP in some smaller states where rate increases have been implemented to restore margins.

Compulsory Third Party

CTP GWP increased 9.0%, primarily driven by Queensland. The Queensland portfolio grew 18.4% driven by the exit of RACQ from the Scheme in October 2023. The Group received a one-third share of the RACQ book of business as policies renewed up to October 2024, increasing rolling 12-month market share by 7.9% to 53.4% in this scheme. Growth in New South Wales of 5.1% was largely driven by pricing increases and strong growth in commercial accounts. In South Australia, GWP declined 9.5% as market share moderated due to an improvement in competitors' claimant service ratings, and AWP declined following a reduction in the upper and lower premium limits in the scheme given its favourable performance. ACT experienced a 14.6% reduction in GWP driven by competitor price positions.

Net incurred claims

The net loss ratio decreased from 72.4% to 71.7%. This includes favourability in prior year reserve releases of $59 million against the pcp.

On an underlying basis, which normalises for reserve releases, net incurred claims of $1,372 million increased 18.3%, or 17.0% after adjusting for a lower long run reserve release assumption. The underlying increase was due to strong top-line growth, higher loss ratios particularly in Personal Injury and in Platforms, and an unfavourable product mix following growth in higher loss ratio products, for example, Queensland CTP.

Platform Business

Loss ratios deteriorated against the pcp driven by the Intermediated and Direct Packages portfolios. In the Intermediated Packages portfolio, targeted risk selection and pricing activities are in progress to improve premium adequacy, the back book on the portfolio has commenced its transition to the updated pricing engine for new business, and new business pricing continues to be adjusted to reflect claims developments. Pricing adjustments have also been made in the Direct Packages portfolio. Actual prior year reserve releases included a strain predominantly for Direct Packages (driven by unfavourable fire and property damage experience) and Motor (driven by unfavourable large claims experience). The provision for COVID-19 business interruption claims reduced by $5 million to $11 million which reflects reducing uncertainty around the potential for future legal challenges.

Commercial (Tailored lines)

Loss ratios improved across the Short Tail portfolio, driven by the earn through of pricing for the Fleet and NTI portfolios and moderating inflation in the Fleet portfolio. Prior year reserves showed a small release across the Tailored Lines portfolios.

Compulsory Third Party

CTP claims costs increased due to premium growth and deteriorating loss ratios in Queensland and New South Wales. Loss ratios increased reflecting increased frequency in New South Wales across the industry, higher average claim sizes in both Queensland and New South Wales in the inflationary environment, and lower expected reserve releases. Actual reserve releases moderated as expected, largely driven by the inflationary wage environment and broad-based superimposed inflation in Queensland with medical and legal costs a key driver. Double digit pricing increases for the change in frequency and claims costs in New South Wales were applied from January 2025. In Queensland, a $10 price increase was applied to the price ceiling in the scheme from January, although the Queensland CTP portfolio will remain onerous at this level. Suncorp continues to engage with the Queensland Government about the sustainability of the scheme.

Excluded from CTP net incurred claims is a reserve release of $26.2 million relating to TEPL (1H24: $24.6 million). As the New South Wales CTP scheme performed favourably for accident years 2018 and 2019, the TEPL provision was increased to recognise the excess profit that is expected to be payable to the regulator. An offsetting increase in the underwriting expense was also excluded.

Workers' Compensation

The Workers' Compensation loss ratio improved as prior year reserves were released across all States (in contrast to a strain in the pcp) to recognise lower incurred cost development across older accident periods as well as some reduction in large claims allowance.

Managed schemes, joint venture and other

This line item includes the profit result from Suncorp's managed schemes business, as well as joint venture profit results and other costs.

Suncorp continues to be part of a scheme arrangement with the New South Wales Government receiving revenue as a claims service provider to manage its existing Workers' Compensation portfolio. The new iCare contract came into effect from 1 January 2023. Suncorp has retained its position as a service provider on tail claims and for corporate employers, and now participates in managing claims for SMEs. Revenue continues to be driven by the iCare contract. Profitability was restored in FY24 and has been maintained throughout 1H25.

5. Suncorp New Zealand

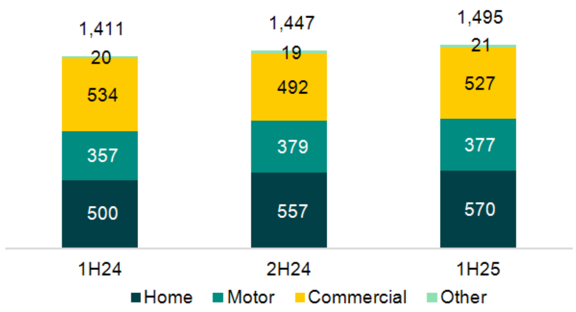
Suncorp New Zealand represents Suncorp's operations within New Zealand. General and Life Insurance products are manufactured internally and distributed via intermediaries. General and Life Insurance is also underwritten and white-labelled via corporate partners. Joint ventures and a Life Insurance distribution arrangement with the New Zealand Automobile Association offer solutions manufactured and sold directly to customers.

On 31 January 2025 Suncorp Group Limited completed the sale of its New Zealand Life Insurance business, Asteron Life Limited, to Resolution Life NOHC.

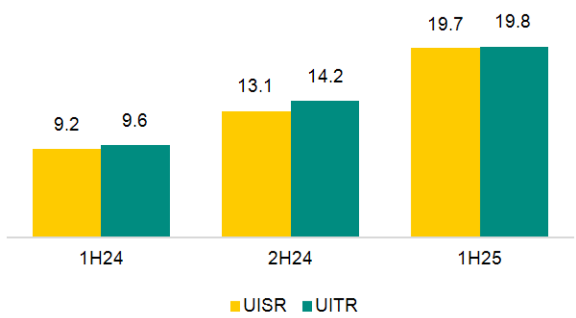
Result overview

- Suncorp New Zealand reported profit after tax of $248 million, up from $94 million.
- General Insurance profit after tax of $229 million increased $149 million. The business benefitted from the premium earn-through from prior year pricing increases, a moderation in working claims experience, benign natural hazard claims experience, and higher investment income. The pcp was significantly impacted by elevated reinsurance costs following the two large natural hazard events in early 2023.
- GWP of $1,495 million increased 6.0%. The Consumer portfolios recorded solid growth through both pricing increases and unit growth, while growth in the Commercial portfolios moderated due to the economic and competitive environment.
- Net incurred claims of $594 million decreased 4.2%. Working claims experience benefitted from a moderation in claims volumes and inflationary pressures. Natural hazards costs were lower relative to the prior year. The prior year also included significant reserve strengthening.
- The UITR increased to 19.8% from 9.6% driven by the earn-through of pricing increases, lower reinsurance costs, and a moderation in working claims experience. The margin is expected to reduce to target levels in line with easing price increases.
- Life Insurance profit after tax of $19 million increased 35.7%. In-force premium of $339 million grew 2.7%.

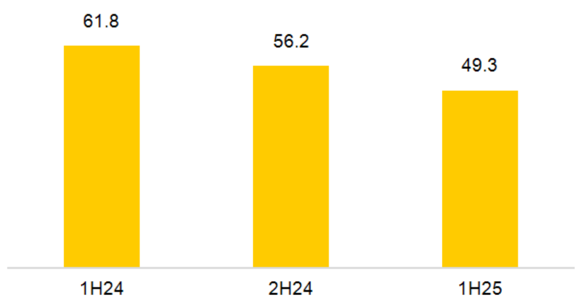
GENERAL INSURANCE GWP (NZD,$M)



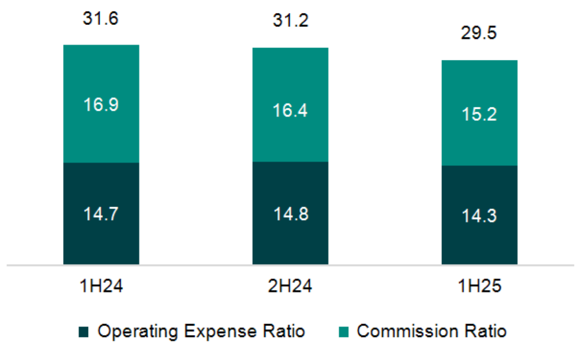
UNDERLYING MARGIN (%)



NET LOSS RATIO (%)



TOTAL EXPENSE RATIO (%)



Profit contribution (NZD)	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**1,495**	**1,447**	**1,411**	**3.3**	**6.0**
Insurance revenue	1,460	1,363	1,271	7.1	14.9
Reinsurance premium	(255)	(281)	(267)	9.3	4.5
Net insurance revenue	1,205	1,082	1,004	11.4	20.0
Net incurred claims	(594)	(608)	(620)	2.3	4.2
Direct operating expenses	(153)	(146)	(139)	(4.8)	(10.1)
Commission expenses	(183)	(177)	(170)	(3.4)	(7.6)
Insurance service result	**275**	**151**	**75**	**82.1**	**266.7**
Investment income on insurance funds	36	27	30	33.3	20.0
Discount unwind and rate adj. on claims liabilities	(9)	1	(6)	n/a	(50.0)
Non-directly attributable expenses	(19)	(14)	(9)	(35.7)	(111.1)
Insurance trading result	**283**	**165**	**90**	**71.5**	**214.4**
Investment income on shareholder funds	29	18	21	61.1	38.1
Managed schemes, JV and other	1	(5)	(1)	n/a	n/a
General Insurance profit before tax	**313**	**178**	**110**	**75.8**	**184.5**
Income tax	(84)	(47)	(30)	(78.7)	(180.0)
General Insurance profit after tax	**229**	**131**	**80**	**74.8**	**186.3**
Life Insurance profit after tax	**19**	**5**	**14**	**280.0**	**35.7**
Suncorp New Zealand profit after tax	**248**	**136**	**94**	**82.4**	**163.8**

Underlying adjustments (NZD)	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	Account line
Natural hazards above / (below) allowances	(29)	(10)	(14)	Net Incurred Claims
Reserve releases (above) / below assumption	(8)	(1)	26	Net Incurred Claims
Risk Adjustment	(5)	1	2	Net Incurred Claims
Abnormal (simplification / restructuring) expenses	–	1	3	Direct Opex
Reinsurance reinstatement premiums	5	–	–	Net Ins. Revenue
Total adjustments to insurance service results	**(37)**	**(9)**	**17**	
Mark-to-market on insurance funds income	(8)	(1)	(12)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	1	(1)	1	Disc. on Claims Liab.
Abnormal non-directly attributable expenses	–	–	–	NDAE
Total adjustments to insurance trading results	**(44)**	**(11)**	**6**	
Mark-to-market on shareholder funds income	(7)	(4)	(11)	Inv. Inc. on SH Funds
Total adjustments to profit before tax	**(51)**	**(15)**	**(5)**	
Tax on underlying adjustments	14	5	1	Tax
Total adjustments to profit after tax	**(37)**	**(10)**	**(4)**	

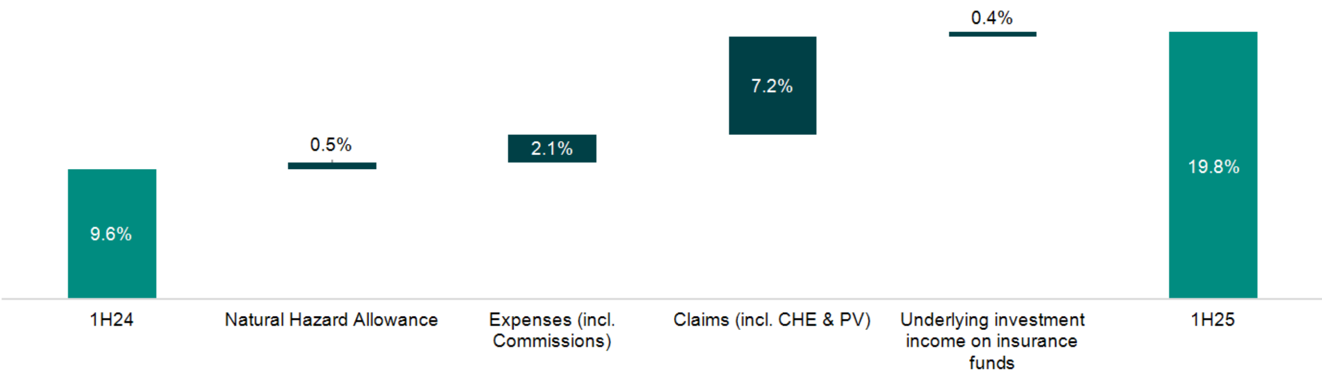
Underlying profit contribution (NZD)	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**1,495**	**1,447**	**1,411**	**3.3**	**6.0**
Insurance revenue	1,460	1,363	1,271	7.1	14.9
Reinsurance premium	(250)	(281)	(267)	11.0	6.4
Net insurance revenue	1,210	1,082	1,004	11.8	20.5
Net incurred claims	(636)	(618)	(606)	(2.9)	(5.0)
Direct operating expenses	(153)	(145)	(136)	(5.5)	(12.5)
Commission expenses	(183)	(177)	(170)	(3.4)	(7.6)
Underlying insurance service result	**238**	**142**	**92**	**67.6**	**158.7**
Investment income on insurance funds	28	26	18	7.7	55.6
Discount unwind on claims liabilities	(8)	–	(5)	n/a	(60.0)
Non-directly attributable expenses	(19)	(14)	(9)	(35.7)	(111.1)
Underlying insurance trading result	**239**	**154**	**96**	**55.2**	**149.0**
Investment income on shareholder funds	22	14	10	57.1	120.0
JV and other	1	(5)	(1)	n/a	n/a
Underlying Profit before tax	**262**	**163**	**105**	**60.7**	**149.5**
Income tax	(70)	(42)	(29)	(66.7)	(141.4)
Underlying Suncorp New Zealand GI profit after tax	**192**	**121**	**76**	**58.7**	**152.6**

Key Ratios (NZD)

	1H25 %	2H24 %	1H24 %
Commission expense ratio	15.2	16.4	16.9
Operating expense ratio	14.3	14.8	14.7
Total expense ratio	29.5	31.2	31.6
Net loss ratio	49.3	56.2	61.8
Combined operating ratio	78.8	87.3	93.4
Insurance services ratio	22.8	14.0	7.5
Underlying insurance services ratio	19.7	13.1	9.2
Underlying insurance trading ratio	19.8	14.2	9.6

General Insurance

Underlying ITR movements



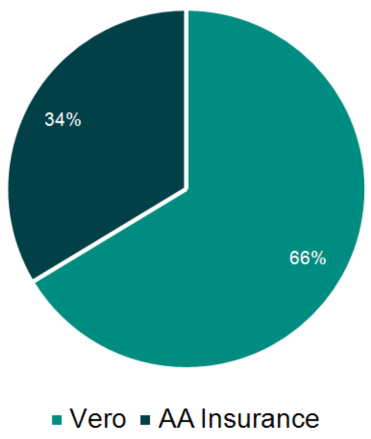
The UITR increased to 19.8%, from 9.6%. The increase in underlying margin was driven by the earn-through of pricing increases from the prior year in response to increases in reinsurance costs and elevated claims inflation following the two large weather events in early 2023, and a moderation in working claims volumes and inflationary pressures.

Gross written premium (NZD)

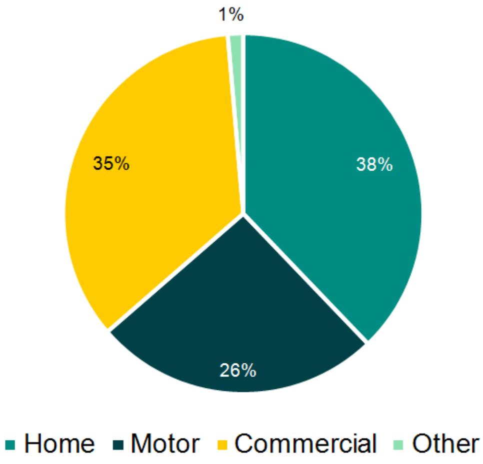
	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	1H25 v 2H24 %	1H25 v 1H24 %
Home	570	557	500	2.3	14.0
Motor	377	379	357	(0.5)	5.6
Commercial	527	492	534	7.1	(1.3)
Other	21	19	20	10.5	5.0
Total GWP	**1,495**	**1,447**	**1,411**	**3.3**	**6.0**

GWP 1H25 % split

BY BRAND



BY PRODUCT



GWP grew 6.0% with the Vero Intermediated and AA Insurance brands recording growth of 3.8% and 10.1%, respectively. The Consumer portfolios recorded solid growth through pricing increases and unit growth, while growth in the Commercial portfolios has moderated due to the economic and competitive environment.

Consumer insurance

Consumer GWP of $947 million increased 10.5%, with the Home portfolio increasing 14.0% and the Motor portfolio increasing 5.6%. Solid growth has been reported in both the intermediated and direct channels, driven by unit growth and pricing increases that continue to moderate as inflationary pressure on input costs continue to ease.

Commercial insurance

Commercial GWP of $527 million decreased 1.3%. Growth in the Commercial portfolios has moderated, reflecting a softer market driven by the current economic environment, customer actions to manage the impact of higher premiums including increasing deductibles, and increased competition including from offshore capital.

Other

Other business, which mainly consists of marine pleasure craft, contributed GWP of $21 million, an increase of 5.0% on pcp.

Underlying net incurred claims (NZD)

Underlying net incurred claims cost of $636 million increased 5.0%.

Home claims costs increased due to a combination of higher average claims costs and unit growth. The increase in average claims costs has moderated due to inflationary pressures easing.

Motor claims costs increased largely due to unit growth and increases in average claims costs that have moderated as inflationary pressures ease, partially offset by a reduction in claims frequency.

Commercial claims costs were largely in line with the pcp.

The natural hazard allowance increased to $60 million in 1H25, an increase of $6 million on the pcp.

Profit contribution (AUD)	1H25 A$M	2H24 A$M	1H24 A$M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**1,359**	**1,337**	**1,306**	**1.6**	**4.1**
Insurance revenue	1,327	1,260	1,177	5.3	12.7
Reinsurance premium	(231)	(260)	(247)	11.2	6.5
Net insurance revenue	1,096	1,000	930	9.6	17.8
Net incurred claims	(541)	(563)	(573)	3.9	5.6
Direct operating expenses	(139)	(135)	(128)	(3.0)	(8.6)
Commission expenses	(166)	(163)	(158)	(1.8)	(5.1)
Insurance service result	**250**	**139**	**71**	**79.9**	**252.1**
Investment income on insurance funds	33	26	27	26.9	22.2
Discount unwind and rate adj. on claims liabilities	(8)	–	(5)	n/a	(60.0)
Non-directly attributable expenses	(17)	(14)	(9)	(21.4)	(88.9)
Insurance trading result	**258**	**151**	**84**	**70.9**	**207.1**
Investment income on shareholder funds	27	17	19	58.8	42.1
Joint Venture and other	–	(4)	(1)	n/a	n/a
Profit before tax	**285**	**164**	**102**	**73.8**	**179.4**
Income tax	(77)	(43)	(28)	(79.1)	(175.0)
General Insurance profit after tax	**208**	**121**	**74**	**71.9**	**181.1**
Life Insurance profit after tax	**17**	**5**	**13**	**240.0**	**30.8**
Suncorp New Zealand profit after tax	**225**	**126**	**87**	**78.6**	**158.6**

Underlying adjustments (AUD)	1H25 A$M	2H24 A$M	1H24 A$M	Account line
Natural hazards above / (below) allowances	(25)	(9)	(13)	Net Incurred Claims
Reserve releases (above) / below assumption	(6)	–	24	Net Incurred Claims
Risk Adjustment	(5)	2	1	Net Incurred Claims
Abnormal (simplification / restructuring) expenses	–	1	2	Direct Opex
Reinsurance reinstatement premiums	4	–	–	Net Ins. Revenue
Total adjustments to insurance service results	**(32)**	**(6)**	**14**	
Mark-to-market on insurance funds income	(7)	(1)	(10)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	–	(1)	1	Disc. on Claims Liab.
Total adjustments to insurance trading results	**(39)**	**(8)**	**5**	
Mark-to-market on shareholder funds income	(6)	(4)	(10)	Inv. Inc. on SH Funds
Total adjustments to profit before tax	**(45)**	**(12)**	**(5)**	
Tax on underlying adjustments	14	4	1	Tax
Total adjustments to profit after tax	**(31)**	**(8)**	**(4)**	

Underlying profit contribution (AUD)	1H25 A$M	2H24 A$M	1H24 A$M	1H25 v 2H24 %	1H25 v 1H24 %
Gross written premium	**1,359**	**1,337**	**1,306**	**1.6**	**4.1**
Insurance revenue	1,327	1,260	1,177	5.3	12.7
Reinsurance premium	(227)	(260)	(247)	12.7	8.1
Net insurance revenue	1,100	1,000	930	10.0	18.3
Net incurred claims	(577)	(570)	(561)	(1.2)	(2.9)
Direct operating expenses	(139)	(134)	(126)	(3.7)	(10.3)
Commission expenses	(166)	(163)	(158)	(1.8)	(5.1)
Underlying insurance service result	**218**	**133**	**85**	**63.9**	**156.5**
Investment income on insurance funds	26	25	17	4.0	52.9
Discount unwind on claims liabilities	(8)	(1)	(4)	large	(100.0)
Non-directly attributable expenses	(17)	(14)	(9)	(21.4)	(88.9)
Underlying insurance trading result	**219**	**143**	**89**	**53.1**	**146.1**
Investment income on shareholder funds	21	13	9	61.5	133.3
JV and other	–	(4)	(1)	n/a	n/a
Underlying Profit before tax	**240**	**152**	**97**	**57.9**	**147.4**
Income tax	(63)	(39)	(27)	(61.5)	(133.3)
Underlying Suncorp New Zealand profit after tax	**177**	**113**	**70**	**56.6**	**152.9**

Life Insurance

On 31 January 2025 Suncorp Group Limited completed the sale of its New Zealand Life Insurance business, Asteron Life Limited, to Resolution Life NOHC. The net proceeds from the sale are around A$270 million.

The New Zealand Life Insurance business delivered profit after tax of $19 million, an increase of $5 million on the pcp, benefitting from increases in planned profit margins and the prior year being impacted by project costs associated with the transition to AASB17.

Profit contribution (NZD)

	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	1H25 v 2H24 %	1H25 v 1H24 %
Net profit after tax	**19**	**5**	**14**	**280.0**	**35.7**

Life risk in-force annual premium by channel (NZD)

	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	1H25 v 2H24 %	1H25 v 1H24 %
Advised	263	260	256	1.2	2.7
Direct	50	49	48	2.0	4.2
Group and other	26	27	26	(3.7)	–
Total	**339**	**336**	**330**	**0.9**	**2.7**
Total new business	**11**	**10**	**13**	**10.0**	**(15.4)**

In-force premium of $339 million, grew 2.7%, supported by new business, CPI and age-related premium growth. New business of $11 million was $2 million lower than the pcp, reflecting tight economic and market conditions.

6. Operating expenses and Other profit or (loss)

Group operating expenses

Operating expense by function

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Consumer Insurance	477	473	454	0.8	5.1
Commercial & Personal Injury Insurance	222	217	205	2.3	8.3
Suncorp New Zealand	156	149	137	4.7	13.9
Total General Insurance operating expenses[1]	**855**	**839**	**796**	**1.9**	**7.4**
Suncorp New Zealand Life	22	25	25	(12.0)	(12.0)
Suncorp Bank	83	418	386	(80.1)	(78.5)
Total Group operating expenses	**960**	**1,282**	**1,207**	**(25.1)**	**(20.5)**
Other expenses					
Restructuring expenses[2]	11	7	15	57.1	(26.7)
Total Group operating expenses (including other expenses)[3]	**971**	**1,289**	**1,222**	**(24.7)**	**(20.5)**

1. Total General Insurance operating expenses includes direct and non-directly attributable expenses.
2. Includes redundancy costs resulting from ongoing operational improvement.
3. Excludes a provision of $26 million related to TEPL recognising excess profit payable to the regulator with an equivalent release from prior year claim reserves and ESL costs of $97 million in 1H25.

General Insurance operating expense movements ($m)[1]

1. General Insurance operating expenses includes NDAE (1H25: $32 million, 1H24: $23 million)

Total General Insurance operating expenses increased by $59 million to $855 million. Key movements include:

— Increase of $54 million in grow the business costs due to an increased investment in discretionary projects to deliver strategic initiatives, largely the Digital Insurer platform and investment in artificial intelligence; and

— Increase of $5 million in run the business costs due to personnel and technology inflation, partially offset by a reduced spend in regulatory and systems projects, as well as savings in building expenses.

Other profit (loss) after tax from continuing operations

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Other profit (loss) after tax from continuing operations	**(47)**	**(32)**	**(34)**	**(46.9)**	**(38.2)**
Recurring					
Net external funding expense[1]	(33)	(17)	(17)	(94.1)	(94.1)
Non-controlling interest	(28)	(18)	(14)	(55.6)	(100.0)
Investment income (loss) on capital funds held at Group	19	9	16	111.1	18.8
Total recurring	**(42)**	**(26)**	**(15)**	**(61.5)**	**(180.0)**
Non-recurring					
Tax Adjustments	(3)	9	(4)	n/a	25.0
Restructuring	(9)	(5)	(11)	(80.0)	18.2
Other[2]	7	(10)	(4)	n/a	n/a
Total non-recurring	**(5)**	**(6)**	**(19)**	**16.7**	**73.7**

1. Net external funding expense contains interest expense and the amortisation of capital raising transaction costs.
2. Reflects benefit from NZ Life IFRS17 reserve movements, one-off prior year impacts including remediation costs, and other costs of resetting the business resulting from the sale of the Bank and NZ Life.

Recurring costs increased $27 million reflecting a reallocation of external funding within the Group, along with higher deductions for non-controlling interests due to higher profit earned by the AAI NZ joint venture.

Non-recurring costs decreased by $14 million primarily driven by several one-off items including a benefit from reserve movements relating to the application of IFRS17 in New Zealand Life.

Other profit (loss) after tax from discontinued operations

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Net external funding expense[1]	(3)	(16)	(21)	81.3	85.7
Other profit (loss) after tax from discontinuing operations	**(3)**	**(16)**	**(21)**	**81.3**	**85.7**

1. Net external funding expense represents the interest expense on AT1 capital notes and other funding costs otherwise recognised at Group attributable to Suncorp Bank.

Total other loss after tax of $3 million from discontinuing operations reflects the external funding expenses on AT1 capital notes attributable to Suncorp Bank to 31 July 2024. The decrease of $18 million reflects the recognition of only one month of expense in 1H25.

Suncorp Bank

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Suncorp Bank net profit after tax	18	187	192	(90.4)	(90.6)

Suncorp Bank delivered profit after tax of $18 million which reflects profit from the month of July as the sale completed on 31 July 2024.

Net profit (loss) from divested / divesting operations

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Net profit (loss) from sale of Bank	252	(81)	(70)	n/a	n/a
Net profit (loss) from sale of NZ Life	(5)	(8)	–	37.5	n/a
Other net profit (loss) from divesting operations	–	(1)	(1)	100.0	100.0
Net profit (loss) from divested/divesting operations	**247**	**(90)**	**(71)**	**n/a**	**n/a**

Net gain from the divesting operations primarily relates to the Bank sale in July 2024, partly offset by costs related to the sale of the New Zealand Life Business.

The gain on sale from the sale of the Bank differs to the statutory profit on sale of $245 million as it includes earnings on surplus capital, partially offset by Bank sale related costs that were not included in the statutory calculation.

Appendix A: Statement of assets and liabilities

General Insurance

	Dec-24 $M	Jun-24 $M	Dec-23 $M	Dec-24 v Jun-24 %	Dec-24 v Dec-23 %
Assets					
Cash and cash equivalents	968	863	900	12.2	7.6
Derivatives	80	72	163	11.1	(50.9)
Investment securities	17,928	17,287	16,199	3.7	10.7
Due from related parties	329	265	243	24.2	35.4
Reinsurance contract assets	1,165	1,099	1,635	6.0	(28.7)
Property, plant and equipment	57	59	61	(3.4)	(6.6)
Deferred tax assets	2	–	–	n/a	n/a
Goodwill and intangible assets	4,686	4,704	4,723	(0.4)	(0.8)
Other assets	430	316	342	36.1	25.7
Total assets	**25,645**	**24,665**	**24,266**	**4.0**	**5.7**
Liabilities					
Payables and other liabilities	1,602	1,691	1,429	(5.3)	12.1
Provisions and employee benefits liabilities	107	139	96	(23.0)	11.5
Derivatives	137	72	121	90.3	13.2
Due to related parties	168	307	144	(45.3)	16.7
Deferred tax liabilities	38	30	95	26.7	(60.0)
Insurance contract liabilities	12,337	12,075	12,266	2.2	0.6
Loan capital	1,390	790	790	75.9	75.9
Total liabilities	**15,779**	**15,104**	**14,941**	**4.5**	**5.6**
Net assets	**9,866**	**9,561**	**9,325**	**3.2**	**5.8**
Reconciliation of net assets to Common Equity Tier 1 capital					
Net assets - GI businesses	9,866	9,561	9,325		
Insurance liabilities in excess of liability valuation	215	190	102		
Reserves excluded from regulatory capital	(24)	(24)	(23)		
Additional Tier 1 capital	(794)	(609)	(609)		
Goodwill allocated to GI businesses	(4,394)	(4,395)	(4,397)		
Other intangibles (including software assets)	(292)	(307)	(323)		
Other Tier 1 deductions	(4)	(2)	(2)		
Common Equity Tier 1 capital	**4,573**	**4,414**	**4,073**		

Appendix B: Group capital

Group capital

	As at 31 December 2024				As at 30 June 2024
	General Insurance	Life	SGL, Corp Services & Consol	Total	Total
	$M	$M	$M	$M	$M
Common Equity Tier 1 capital					
Ordinary share capital	–	–	12,460	12,460	12,460
Subsidiary share capital (eliminated upon consolidation)	7,704	422	(8,126)	–	(37)
Reserves	(34)	315	(273)	8	(73)
Retained profits and non-controlling interests	1,378	(480)	1,152	2,050	1,426
Insurance liabilities in excess of liability valuation	215	–	–	215	190
Goodwill and other intangible assets	(4,686)	(64)	(174)	(4,925)	(5,627)
Net deferred tax liabilities/(assets)[1]	–	27	(295)	(268)	(285)
Policy liability adjustment [2]	–	(104)	–	(104)	(51)
Other Tier 1 deductions	(4)	–	–	(4)	49
Common Equity Tier 1 capital	**4,573**	**116**	**4,743**	**9,432**	**8,052**
Additional Tier 1 capital					
Eligible hybrid capital[4]	794	–	360	1,154	1,154
Additional Tier 1 capital					
Tier 1 capital	**5,367**	**116**	**5,103**	**10,586**	**9,206**
Tier 2 capital					
General reserve for credit losses	–	–	–	–	230
Eligible Subordinated notes[4]	1,390	–	–	1,390	1,390
Tier 2 capital					
Total capital	**6,757**	**116**	**5,103**	**11,976**	**10,826**
Represented by:					
Capital in Australian regulated entities	5,971	–	–	5,971	9,961
Capital in New Zealand regulated entities	674	107	–	781	713
Capital in other entities [3]	112	9	5,103	5,224	152
Common Equity Tier 1 capital (ex div)[5]	**4,013**	**116**	**4,781**	**8,910**	**7,492**
Total capital (ex div)[5]	**6,197**	**116**	**5,141**	**11,454**	**10,266**

1. Deferred tax assets in excess of deferred tax liabilities are deducted in arriving at CET1. For the Life business, deferred tax liabilities associated with the policy liability adjustment are added back to CET1 capital.

2. Policy liability adjustments equate to the difference between the maximum of current termination value and RBNZ solvency liabilities for each product, and the accounting insurance contract liabilities.

3. Capital in other entities includes capital in SGL (authorised Level 3 NOHC), non-regulated entities, and consolidation adjustments within a business unit and other diversification adjustments.

4. Represents the eligible capital deployment profile. All AT1 and Tier 2 instruments are raised externally via Suncorp Group Limited. Notes are deployed via similar back to back arrangements to the external notes.

5. Ex ordinary dividend.

General Insurance capital

	GI Group[1] Dec-24 $M	GI Group[1] Jun-24 $M
Common Equity Tier 1 capital		
Ordinary share capital	7,704	7,704
Reserves	(34)	(27)
Retained profits and non-controlling interests	1,378	1,251
Insurance liabilities in excess of liability valuation	215	190
Goodwill and other intangible assets	(4,686)	(4,702)
Net deferred tax assets	–	–
Other Tier 1 deductions	(4)	(2)
Common Equity Tier 1 capital	**4,573**	**4,414**
Additional Tier 1 capital	794	609
Tier 1 capital	**5,367**	**5,023**
Tier 2 Capital		
Eligible subordinated notes	1,390	790
Tier 2 capital	**1,390**	**790**
Total capital	**6,757**	**5,813**
Prescribed Capital Amount		
Outstanding claims risk charge	1,126	1,113
Premium liabilities risk charge	889	865
Total insurance risk charge	**2,015**	**1,978**
Insurance concentration risk charge	362	362
Asset risk charge	1,296	1,189
Asset concentration risk charge	–	–
Operational risk charge	448	430
Aggregation benefit	(747)	(700)
Total Prescribed Capital Amount (PCA)	**3,374**	**3,259**
Common Equity Tier 1 ratio	**1.36**	**1.35**
Total capital ratio	**2.00**	**1.78**
Common Equity Tier 1 ratio (ex div)[2]	**1.19**	**1.15**
Total capital ratio (ex div)[2]	**1.84**	**1.58**

1.GI Group represents Suncorp Insurance Holdings Ltd and its subsidiaries including New Zealand subsidiaries.

2.Ex ordinary dividend

Capital instruments

	Margin above 3 month BBSW	Optional Call / Exchange Date	Issue Date	GI $M	Bank $M	SGL $M	Regulatory Capital[1] $M	Accounting Balance[2] $M
31 December 2024								
SGL Subordinated Debt 2[3]	225 bps	Dec 2025	Sep 2020	250	–	–	250	250
SGL Subordinated Debt 3[3]	230 bps	Jun 2027	Apr 2022	290	–	–	290	289
SGL Subordinated Debt 4[3]	265 bps	Dec 2028	Mar 2023	250	–	–	250	248
SGL Subordinated Debt 5[3]	235 bps	Jun 2029	Sep 2023	600	–	–	600	597
Total Tier 2 subordinated debt				**1,390**	**–**	**–**	**1,390**	**1,384**
SGL Capital Notes 3 (SUNPH)[3]	300 bps	Jun 2026	Dec 2019	389	–	–	389	387
SGL Capital Notes 4 (SUNPI) [3]	290 bps	Jun 2028	Sep 2021	405	–	–	405	401
SGL Capital Notes 5 (SUNPJ)[3,4]	280 bps	Jun 2030	May 2024	–	–	360	360	353
Total Additional Tier 1 capital				**794**	**–**	**360**	**1,154**	**1,141**
Total				**2,184**	**–**	**360**	**2,544**	**2,525**
30 June 2024								
SGL Subordinated Debt 2[3]	225 bps	Dec 2025	Sep 2020	250	–	–	250	250
SGL Subordinated Debt 3[3]	230 bps	Jun 2027	Apr 2022	290	–	–	290	289
SGL Subordinated Debt 4[3]	265 bps	Dec 2028	Mar 2023	250	–	–	250	248
SGL Subordinated Debt 5[3,5]	235 bps	Jun 2029	Sep 2023	–	600	–	600	597
Total Tier 2 subordinated debt				**790**	**600**	**–**	**1,390**	**1,384**
SGL Capital Notes 3 (SUNPH)[3]	300 bps	Jun 2026	Dec 2019	389	–	–	389	387
SGL Capital Notes 4 (SUNPI) [3]	290 bps	Jun 2028	Sep 2021	55	350	–	405	401
SGL Capital Notes 5 (SUNPJ)[3,6]	280 bps	Jun 2030	May 2024	165	210	(15)	360	353
Total Additional Tier 1 capital				**609**	**560**	**(15)**	**1,154**	**1,141**
Total				**1,399**	**1,160**	**(15)**	**2,544**	**2,525**

1. The Regulatory Capital balance represents the consolidated face value of notes issued to the external market by SGL. These notes qualify as eligible regulatory capital in line with the relevant prudential standards.

2. The accounting balance is the regulatory capital balance less the balance of capitalised transaction costs. Transaction costs related to the issue of notes are capitalised to the note and amortised to the optional first call or optional exchange date.

3. These instruments were issued to external investors by SGL and deployed to regulated entities within the Group via similar back-to-back arrangements. The value of internally deployed instruments are eliminated on consolidation for accounting and regulatory purposes.

4. Represents Additional Tier 1 Capital held at SGL, available to deploy to one or more regulated entity.

5. In September 2023, SGL issued $600 million Wholesale Subordinated Debt 5, which funded existing $600 million internal subordinated debt issued by Bank. The internal instrument issued by Bank pays a margin above 3-month BBSW of 215 bps.

6. In May 2024, SGL issued $360 million Additional Tier 1 Capital Notes. This partially funded $375 million existing internal Additional Tier 1 Capital issued by GI and Bank. The difference of $15 million between the externally issued SGL Capital Notes 5 ($360 million) and internal notes on issue ($375 million) is funded via excess CET1 capital at Group. The internal instruments paid a margin above 3-month BBSW of 365bps.

Appendix C: General Insurance Contract Liabilities and Assets

Australia

	December - 2024			June - 2024		
	Liability $M	Asset $M	Net $M	Liability $M	Asset $M	Net $M
Central estimate[1]	(8,588)	498	(8,090)	(8,561)	562	(7,999)
Risk adjustment[1]	(611)	35	(576)	(605)	38	(567)
Other [2]	252	59	311	242	75	317
Liability/Asset for Incurred Claims (LIC/AIC)	**(8,947)**	**592**	**(8,355)**	**(8,924)**	**675**	**(8,249)**
Unearned premium reserve	(6,489)	(33)	(6,522)	(6,297)	(59)	(6,356)
Other[3]	4,036	262	4,298	4,138	148	4,286
Loss component[1]	(40)	–	(40)	(39)	–	(39)
Liability/Asset for Remaining Coverage (LRC/ARC)	**(2,493)**	**229**	**(2,264)**	**(2,198)**	**89**	**(2,109)**
Insurance Contract Liabilities / Reinsurance Contract Assets	**(11,440)**	**821**	**(10,619)**	**(11,122)**	**764**	**(10,358)**

1. These figures are discounted at risk-free yields adjusted for illiquidity premium.
2. Other for LIC contains non reinsurance recoveries on claims paid, incurred claims (past & current), accrued insurance service expenses and AIC contains reinsurance receivables, deferred reinsurance assets, non-performance risk and reinsurance payables
3. Other for LRC contains insurance revenue receivables, deferred acquisition costs, and accrued acquisition costs. ARC contains deferred reinsurance assets and reinsurance payables

	Net central estimate (discounted) $M	Net Risk adjustment (75th percentile discounted) $M
Consumer	(2,098)	(96)
Commercial & Personal Injury	(5,992)	(480)
Net liability for incurred claims	**(8,090)**	**(576)**

New Zealand (NZD)

	December - 2024			June - 2024		
	Liability $M	Asset $M	Net $M	Liability $M	Asset $M	Net $M
Central estimate[1]	(675)	231	(444)	(819)	307	(512)
Risk adjustment[1]	(62)	23	(39)	(77)	33	(44)
Other [2]	7	49	56	31	76	107
Liability/Asset for Incurred Claims (LIC/AIC)	**(730)**	**303**	**(427)**	**(865)**	**416**	**(449)**
Unearned premium reserve	(1,495)	285	(1,210)	(1,459)	482	(977)
Other [3]	1,236	(207)	1,029	1,284	(532)	752
Loss component[1]	–	–	–	–	–	–
Liability/Asset for Remaining Coverage (LfRC/AfRC)	**(259)**	**78**	**(181)**	**(175)**	**(50)**	**(225)**
Insurance Contract Liabilities / Reinsurance Contract Assets	**(989)**	**381**	**(608)**	**(1,040)**	**366**	**(674)**

1. These figures are discounted at risk-free yields adjusted for illiquidity premium
2. Other for LIC contains non reinsurance recoveries on claims paid, incurred claims (past & current), accrued insurance service expenses and AIC contains reinsurance receivables, deferred reinsurance assets, non-performance risk and reinsurance payables
3. Other for LfRC contains insurance revenue receivables, deferred acquisition costs, and accrued acquisition costs. AfRC contains deferred reinsurance assets and reinsurance payables

	Net central estimate (discounted) $M	Net risk adjustment (75th percentile discounted) $M
Net Liability for Incurred Claims	**(444)**	**(39)**

Appendix D: Income Tax

	1H25 $M	2H24 $M	1H24 $M	1H25 v 2H24 %	1H25 v 1H24 %
Reconciliation of prima facie income tax expense to actual tax expense:					
Profit before tax from continuing operations	**1,228**	712	688	72	78
Profit (loss) before tax from discontinued operation – Suncorp Bank	**331**	186	182	78	82
Profit before tax	**1,559**	898	870	74	79
Prima facie domestic corporate tax rate of 30% (2024: 30%)	**468**	269	261	74	79
Effect of tax rates in foreign jurisdictions	**(7)**	(4)	(2)	(75)	(250)
Tax effect of amounts not deductible (assessable) in calculating taxable income:	–	–	–	n/a	n/a
Non-deductible expenses	15	14	9	7	67
Non-deductible expenses – Life companies	–	(6)	6	100	(100)
Amortisation of intangible assets	2	2	2	–	–
Dividend adjustments	18	19	4	(5)	350
Tax exempt revenues	(16)	4	(3)	n/a	(433)
Current year rebates and credits	(21)	(21)	(6)	–	(250)
Tax adjustments for the disposal of Suncorp Bank	(38)	–	–	n/a	n/a
Utilisation of previously unrecognised capital losses	–	(5)	–	100	n/a
Prior year under/(over) provision	2	(3)	3	n/a	(33)
Other	8	(4)	–	n/a	n/a
Total income tax expense on pre-tax profit	**431**	**265**	**274**	**63**	**57**
Total income tax expense on pre-tax profit from continuing operations	**363**	**209**	**220**	**74**	**65**
Total income tax expense on pre-tax profit from discontinued operation – Suncorp Bank	**68**	**56**	**54**	**21.4**	**25.9**
Effective tax rate from continuing operations	**29.6%**	**29.4%**	**32.0%**	**0.2**	**(2.4)**
Effective tax rate	**27.6%**	**29.5%**	**31.5%**	**(1.9)**	**(3.9)**

The effective tax rate of 27.6% (Dec 2023: 31.5%) has increased relative to the pcp, the most significant factor being tax adjustments relating to the disposal of Suncorp Bank to ANZ.

Several factors contributed to an effective tax rate of 29.6% from continuing operations (Dec 2023: 32.0%). The most significant factor is interest expense relating to certain convertible instruments which is not deductible for income tax purposes.

Appendix E: Group Earnings Per Share

Earnings per share

Numerator	1H25 $M	2H24 $M	1H24 $M
Earnings:			
Profit attributable to ordinary equity holders of the Company:			
Continuing operations	837	485	454
Discontinued operation- Suncorp Bank	263	130	128
Profit attributable to ordinary equity holders of the Company (basic)	1,100	615	582
Interest expense on convertible capital and subordinated notes[1]	35	37	36
Profit attributable to ordinary equity holders of the Company (diluted)	1,135	652	618

Denominator	No. of shares	No. of shares	No. of shares
Weighted average number of shares:			
Weighted average number of ordinary shares (basic)	1,270,861,163	1,269,344,701	1,266,909,551
Effect of conversion of convertible capital and subordinated notes[1]	73,565,388	90,959,291	103,681,778
Weighted average number of ordinary shares (diluted)	1,344,426,551	1,360,303,992	1,370,591,329

Earnings per share	cents	cents	cents
Basic earnings per share	86.56	48.45	45.94
Diluted earnings per share[1]	84.45	47.90	45.09
Basic earnings per share from continuing operations	65.86	38.19	35.84
Diluted earnings per share from continuing operations[1]	64.89	38.19	35.75

1. Capital notes and the $250 million SGL subordinated notes issued on 1 March 2023 will only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share as per AASB 133 *Earnings per share*.

Cash earnings per share

Numerator	1H25 $M	2H24 $M	1H24 $M
Earnings:			
Cash Profit attributable to ordinary equity holders of the Company:[1]			
Continuing operations	845	541	489
Discontinued operations	15	171	171
Cash Profit attributable to ordinary equity holders of the Company (basic)	860	712	660
Interest expense on convertible capital and subordinated notes[2]	35	37	36
Cash profit attributable to ordinary equity holders of the Company (diluted)	895	749	696

Denominator	No. of shares	No. of shares	No. of shares
Weighted average number of shares:			
Weighted average number of ordinary shares (basic)	1,270,861,163	1,269,344,701	1,266,909,551
Effect of conversion of convertible capital and subordinated notes[2]	73,565,388	90,959,291	103,681,778
Weighted average number of ordinary shares (diluted)	1,344,426,551	1,360,303,992	1,370,591,329

Cash earnings per share	cents	cents	cents
Basic earnings per share	67.67	56.09	52.10
Diluted earnings per share[2]	66.60	55.03	50.78
Basic earnings per share from continuing operations	66.49	42.62	38.60
Diluted earnings per share from continuing operations[2]	65.48	42.46	38.30

1. Cash profit attributable to ordinary equity holders of the Company for continuing operations and discontinued operations is restated for comparative periods as a result of the Suncorp Bank's external funding expense (June 2024: $16m and December 2023: $21m) reclassified from continuing operations to discontinued operations. Refer to Section 6 Operating expenses and other profit or (loss) of the Investor Pack.
2. Capital notes, and the $250 million SGL subordinated notes issued on 1 March 2023 will only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share as per AASB 133 Earnings per share.

Appendix F: ASX Listed Securities

	Dec-24	Jun-24	Dec-23
Ordinary shares (SUN) each fully paid			
Number at the end of the period	1,272,316,092	1,272,316,092	1,270,262,714
Ordinary dividend determined for the period (cents per share)[1]	41	44	34
SGL Capital Notes 2 (SUNPG) each fully paid[1,2,3]			
Number at the end of the period	–	–	3,750,000
Distribution determined for the period ($ per note)[1,2]	–	1.3968	2.7543
SGL Capital Notes 3 (SUNPH) each fully paid			
Number at the end of the period	3,890,000	3,890,000	3,890,000
Distribution determined for the period ($ per note)[1,2]	2.5831	2.5839	2.5274
SGL Capital Notes 4 (SUNPI) each fully paid			
Number at the end of the period	4,050,000	4,050,000	4,050,000
Distribution determined for the period ($ per note)[1,2]	2.5484	2.5488	2.4925
SGL Capital Notes 5 (SUNPJ) each fully paid[1,2]			
Number at the end of the period	3,600,000	3,600,000	–
Distribution determined for the period ($ per note)[1,2,4]	2.5137	1.7327	–

1. 100% fully franked.
2. Classified as interest expense.
3. Redeemed 17 June 2024.
4. Issued 14 May 2024.

Glossary

Attributable expenses	Operating expenses that are directly related to the fulfilment of current insurance contracts, such as acquisition costs, general operating expenses and policy administration expenses.
Basis points (bps)	A 'basis point' is 1/100th of a percentage point.
Cash earnings	Net profit after tax adjusted for the amortisation of acquisition intangible assets, recoverable amount adjustments on intangibles, the profit or loss on divestment and their tax effect.
Cash earnings per share	Basic: cash earnings divided by the weighted average number of ordinary shares (net of treasury shares) outstanding during the period. Diluted: cash earnings adjusted for consequential changes in income or expenses associated with the dilutive potential ordinary shares divided by the weighted average number of diluted shares (net of treasury shares) outstanding during the period.
Cash return on average shareholders' equity	Cash earnings divided by average equity attributable to owners of the Company. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Cash return on average shareholders' equity pre-goodwill	Cash earnings divided by average equity attributable to owners of the Company less goodwill. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Cash return on average shareholders' equity pre-goodwill and intangibles	Cash earnings divided by average equity attributable to owners of the Company less goodwill and intangibles. Intangibles excludes any capitalised costs (software or broker commissions). Averages are based on monthly balances over the period. The ratio is annualised for half years.
Claims Handling Expenses (CHE)	Costs incurred in the investigation, assessment and settlement of a claim, included as part of net incurred claims.
Combined operating ratio	The percentage of net insurance revenue that is used to meet the costs of all claims incurred plus the costs of acquiring, writing and servicing the General Insurance business.
Common Equity Tier 1 (CET1)	Common Equity Tier 1 Capital comprises accounting equity plus adjustments for intangible assets and regulatory reserves.
Common Equity Tier 1 ratio	Common Equity Tier 1 divided by the Prescribed Capital Amount for Life and General Insurance, or total risk-weighted assets for the Bank.
Confidence level	Also referred to as "probability of adequacy", represents the level of certainty that the estimated insurance liabilities, including the risk adjustment, will be adequate to cover future obligations.
Deferred acquisition costs (DAC)	The portion of acquisition costs not yet expensed on the basis that it can be reliably measured and it is probable that it will give rise to premium revenue that will be brought to account in subsequent financial periods.
Diluted shares	Weighted average number of ordinary shares outstanding during the period, adjusted for potential ordinary shares that are dilutive, in accordance with AASB 133 Earnings per Share.
Discount rate	The rate applied to future cash flows within the boundary of an insurance contract to reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts.
Effective tax rate	Income tax expense divided by profit before tax.
Emergency services levies (ESL)	The expense levied on premiums for insurance policies, which is recoverable from insurance companies by the applicable State Government. Emergency services levies were established to cover corresponding emergency services charges.

General insurance businesses	General insurance businesses include Consumer and Commercial & Personal Injury's general insurance business in Australia, and New Zealand's general insurance business. This term is used when describing Suncorp's capital position and statement of financial position which are structured around the Group's legal entity structure, rather than business functions structure.
Gross written premium (GWP)	The total premium on insurance underwritten by an insurer during a specified period, before deduction of reinsurance premium.
Illiquidity premium	An adjustment to the risk-free discount rate to reflect the liquidity characteristics of an insurance contract. The illiquidity premium increases the discount rate to reflect that the insurance portfolio is less liquid in nature than the reference portfolio upon which the risk-free rate is calculated.
Insurance funds	Insurance funds explicitly back insurance liabilities. They are designed to match the insurance liabilities and are managed separately from shareholders' funds.
Insurance revenue	The amount charged for insurance coverage when it is earned. This is equivalent to gross earned premium under AASB1023 less bad debts (part of operating expense in AASB1023)
Insurance service expense	Includes incurred claims and benefits excluding investment components, other directly attributable insurance service expenses, amortisation of insurance acquisition cash flows, and changes that relate to past service and future service on insurance contracts.
Insurance Services Result	Comprises insurance revenue, insurance service expenses and reinsurance income and expenses.
Insurance Services Ratio (ISR)	The insurance services result expressed as a percentage of net insurance revenue.
Insurance Trading Result (AASB 1023)	Underwriting result plus investment income on assets backing technical reserves.
Insurance Trading Result (AASB 17)	Insurance services result adjusted for movements in claims liabilities, non-directly attributable expenses and investment income on assets backing technical reserves.
Insurance Trading Ratio (ITR)	The insurance trading result expressed as a percentage of net earned premium.
Liability for incurred claims (LIC)	An obligation to investigate and pay valid claims for insured events that have already occurred. This replaces the outstanding claims liability under AASB1023.
Life risk in-force annual premiums	Total annualised statistical premium for all business in-force at the date (including new business written during the reporting period).
Life risk new business annual premiums	Total annualised statistical premium for policies issued during the reporting period.
Liquidity Coverage Ratio (LCR)	An APRA requirement to maintain a sufficient level of qualifying high-quality liquid assets to meet liquidity needs under an APRA-defined significant stress event lasting for 30 calendar days. Absent a situation of financial stress, the LCR must not be less than 100%. The LCR is calculated as the ratio of qualifying high-quality liquid assets relative to net cash outflows in a modelled APRA-defined 30-day stress scenario.
Long-tail	Classes of insurance business involving coverage for risks where notice of a claim may not be received for many years and claims may be outstanding for more than one year before they are finally quantifiable and settled by the insurer.
Loss component	An amount added to the Liability for Remaining Coverage and expensed to profit or loss where a contract or group of contracts is assessed as onerous at initial recognition.
Loss ratio	Net claims incurred expressed as a percentage of net earned premium. Net claims incurred consists of claims paid during the period increased (or decreased) by the increase (decrease) in outstanding claims liabilities.

Maximum Event Retention	This is an estimate of the largest accumulated property loss (from a single event) to which Suncorp will be exposed (taking into account the likelihood of this event is up to one in 200 years), after netting off any potential reinsurance recoveries.
Net incurred claims	The amount of claims incurred during an accounting period after deducting reinsurance recoveries and non-reinsurance recoveries.
Net insurance revenue	Insurance revenue minus reinsurance premium
Net profit after tax (NPAT)	Net profit after tax attributable to owners of Suncorp, derived in accordance with Australian Accounting Standards.
Net tangible asset backing per share	Total equity less intangible assets divided by ordinary shares at the end of the period, adjusted for treasury shares.
Non-directly attributable expenses	Non-directly attributable expenses (NDAE) are costs that do not relate to the fulfilment of current insurance contracts. The most material component of this value is project expenditure that either relates to prior period contracts where they are remediation based or where the benefits are expected to impact future insurance contracts.
Onerous contract	An insurance contract where the fulfilment cashflows allocated to the contract, and any previously recognised acquisition cash flows and any cashflow arising from the contract at the date of initial recognition in total are a net outflow.
Operating functions	The Suncorp Group comprises three businesses— Consumer Insurance, Commercial & Personal Injury Insurance and Suncorp New Zealand. The operating functions are responsible for product design, manufacturing, claims management, and distribution. The core businesses have end-to-end responsibility for the statutory entities within the Suncorp Group.
Operating expense ratio	Operating expenses (direct and non-direct) expressed as a percentage of net insurance revenue.
Payout ratio – cash earnings	Group ordinary dividend for the period divided by cash earnings.
Payout ratio – net profit after tax	Group ordinary dividend for the period divided by net profit after tax.
Prescribed capital amount (PCA)	This comprises the sum of the capital charges for asset risk, asset concentration risk, insurance risk, insurance concentration risk, operational risk, combined stress scenario and aggregation benefit as required by APRA.
Profit after tax from functions	The profit after tax for the Consumer Insurance, Commercial and Personal Injury Insurance and Suncorp New Zealand functions.
Reinsurance	A form of insurance for insurance companies where, in exchange for an agreed premium, the reinsurer agrees to pay all, or a share of, certain claims incurred by the insurance company.
Reserve releases	Reserve releases occur when provisions made to cover insurance claims made against underwritten policies are assessed as higher than long-run trends in actual experience.
Return on average shareholders' equity	Net profit after tax divided by average equity attributable to owners of the Company. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Return on average total assets	Net profit after tax divided by average total assets. Averages are based on beginning and end of period balances. The ratio is annualised for half years.
Return on Common Equity Tier 1	Net profit after tax adjusted for dividends paid on capital notes divided by average Common Equity Tier 1 Capital. Average Common Equity Tier 1 Capital is based on the monthly balance of Common Equity Tier 1 Capital over the period. The ratio is annualised for half years.
Risk adjustment	The compensation that an issuer of insurance contracts requires for bearing the uncertainty attached to the amount and timing of the cashflows arising from non-financial risks as it fulfils insurance contracts.

Shareholders' funds	Shareholders' funds are part of the investment portfolio and are managed separately from insurance funds.
Short-tail	Classes of insurance business involving coverage for risks where claims are usually known and settled within 12 months.
Total capital ratio	Total capital divided by the Prescribed Capital Amount for Life and General Insurance, or total risk-weighted assets for the Bank, as defined by APRA.
Total expense ratio – general insurance	Total expenses (commission and operating expenses) expressed as a percentage of net insurance revenue.
Transitional excess profit and loss (TEPL)	Includes a profit normalisation mechanism which caps industry and insurer profits in the New South Wales CTP scheme.
Treasury shares	Ordinary shares of Suncorp Group Limited that are acquired by subsidiaries.
Ultimate net loss (UNL) – New Zealand	Financial obligation when an insured event occurs, net of the catastrophe treaty.
Underlying Insurance Services Ratio (UISR)	The insurance services ratio is adjusted for reported prior year reserve releases and natural hazard claims costs above/below expectations, risk adjustment, loss component and any abnormal expenses.
Underlying Insurance Services Result	The insurance services result is adjusted for reported prior year reserve releases and natural hazard claims costs above/below expectations, risk adjustment, loss component and any abnormal expenses.
Underlying Insurance Trading Ratio (Underlying ITR)	The insurance trading ratio is adjusted for reported prior year reserve releases and natural hazards claims costs above/below assumptions, risk adjustment, loss component, investment income mark-to-market and any abnormal expenses.

Financial Calendar

The financial calendar below may be updated throughout the year. Please refer to suncorpgroup.com.au for up-to-date details. Dividend and distribution dates set out below may be subject to change.

Suncorp considers the payment of ordinary dividends as part of the process of preparing half and full year accounts, taking into consideration the company's capital position, the outlook for the operating environment and guidance from regulators. Suncorp generally pays a dividend on its ordinary shares twice a year following the interim and final results announcements and the proposed dates for the next 12 months are set out below.

Suncorp Group Limited (SUN)

Half year results and interim dividend announcement	**12 February 2025**
Interim ordinary dividend, special dividend and capital return ex-dividend date	17 February 2025
Interim ordinary dividend, special dividend and capital return record date	18 February 2025
Capital return payment date	5 March 2025
Interim ordinary dividend and special dividend payment date	14 March 2025
Full year results final ordinary dividend announcement	**13 August 2025**
Final ordinary dividend ex-dividend date	18 August 2025
Final ordinary dividend record date	19 August 2025
Final ordinary dividend payment date	24 September 2025
Annual General Meeting	**25 September 2025**

Suncorp Group Limited Capital Notes 3 (SUNPH)

Ex-distribution date	28 February 2025
Distribution payment date	17 March 2025
Ex-distribution date	30 May 2025
Distribution payment date	17 June 2025
Ex-distribution date	2 September 2025
Distribution payment date	17 September 2025
Ex-distribution date	2 December 2025
Distribution payment date	17 December 2025

Suncorp Group Limited Capital Notes 4 (SUNPI)

Ex-distribution date	28 February 2025
Distribution payment date	17 March 2025
Ex-distribution date	30 May 2025
Distribution payment date	17 June 2025
Ex-distribution date	2 September 2025
Distribution payment date	17 September 2025
Ex-distribution date	2 December 2025
Distribution payment date	17 December 2025

Suncorp Group Limited Capital Notes 5 (SUNPJ)

Ex-distribution date	28 February 2025
Distribution payment date	17 March 2025
Ex-distribution date	30 May 2025
Distribution payment date	17 June 2025
Ex-distribution date	2 September 2025
Distribution payment date	17 September 2025
Ex-distribution date	2 December 2025
Distribution payment date	17 December 2025

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