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SUNCORP GROUP

29 June 2015

SUNCORP ANNOUNCES EXECUTIVE TEAM CHANGES

Suncorp Group today announces leadership changes within the executive team.

Suncorp Life Chief Executive Officer, Geoff Summerhayes, will step down on 30 September 2015. Mr Summerhayes will remain with the Group in an advisory position until 1 January 2016. During that time he will represent Suncorp in relation to the Trowbridge Report and on the Board of the Financial Services Council.

Vero New Zealand Chief Executive Officer, Gary Dransfield, will be moving back to Australia from New Zealand to take up the appointment of interim CEO Suncorp Life, effective 1 October 2015.

Paul Smeaton, currently EGM Statutory Claims, Commercial Insurance, will be appointed Chief Executive Officer Vero New Zealand following a handover period and receiving all necessary Regulatory approvals. Mr Smeaton will commence in his role on 14 September 2015.

Mr Summerhayes commented that leading Suncorp Life's transformation to a simpler and more focused business had been a major achievement and that Suncorp Life is now in a great position of strength, signalling an appropriate time for a leadership transition.

"There is good momentum within Suncorp Life. It is performing in line with expectations and customer and employee metrics are high. The time is now right for me to pursue other opportunities. I've thoroughly enjoyed my time at Suncorp and wish the team well in taking the business forward," he said.

Suncorp Group Chief Executive Officer, Patrick Snowball, said Mr Summerhayes has led the transformation of Suncorp Life through a most challenging period and has demonstrated great strength of character and exceptional leadership.

"I thank Geoff for his valuable contributions to the company over the past seven years and wish him every success in his new ventures," he said.

Background information

Gary Dransfield was appointed Vero New Zealand Chief Executive Officer in April 2011. He joined Suncorp in August 2009 as Executive General Manager for Personal Insurance Retail Distribution. Prior to joining Suncorp, Gary worked for 25 years in the retail financial services industry, holding positions in operations, strategy and marketing at companies such as St. George Bank, AMP and IAG.

Paul Smeaton has been with Suncorp since 1994 and has 30 years' financial services experience, in banking, insurance and funds management.

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For more information contact:

Media:	Mary Jane Bellotti - 0418 718 779
Analysts/Investors:	Mark Ley - 0411 139 134