Good morning and thank you to Kieran and the team at UBS for hosting Suncorp.

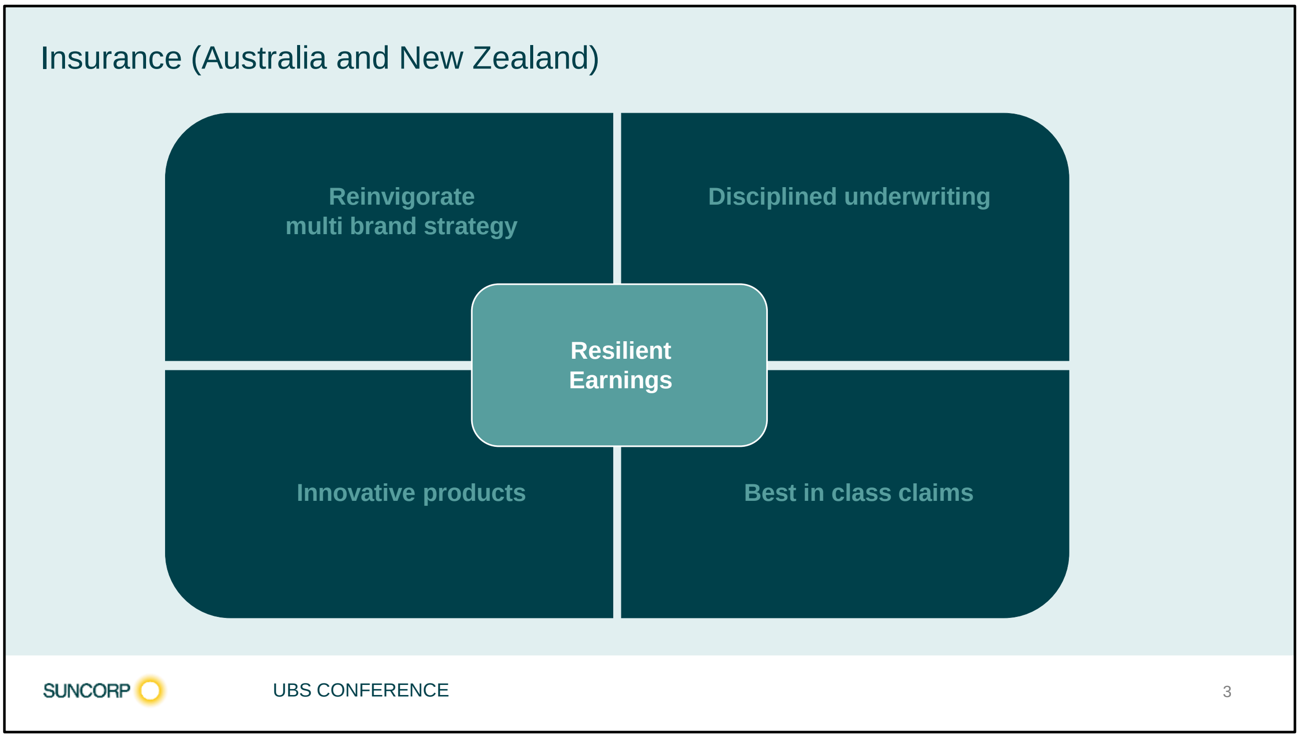
It's now a touch over two months since I was appointed CEO and its appropriate I briefly recap on our key priorities for the business over the next 18 months and focus on some of the key initiatives introduced to improve the performance of our core businesses.

Also I will provide an update on the sale of Capital SMART and ACM Parts which completed a few weeks ago.

And of course happy to take questions at the end.

As I outlined at our FY19 results, we have set ourselves four clear priorities for FY20:

- Number 1 is an absolute focus on delivering improved performance in each of the three businesses. We are aligning our people and programs of work in support of our core insurance and banking businesses. This has resulted in some changes to the organisational structure to improve focus and accountability;
- Two: We are embracing regulatory change. Strengthening trust has become even more important in the post Royal Commission era and we will continue to make investments to improve customer outcomes; including remediation and regulatory project work. This program is underway and the cost estimates we outlined at the full year result remain unchanged.
- Three: We are leveraging the investments we have made, and the capability we have built in both digital and data, in support of our three businesses; and I'll cover this throughout the presentation.
- And four: We are focused on delivering efficiencies by reducing duplication and keeping the Group cost base aligned with revenues. A decade of efficiency programs has provided us with all the tools we need to become a more efficient organisation. We have operational excellence, process improvement, partnering, AI and digital embedded in areas of Suncorp. Its now time to deploy them more widely and into BAU.
- The sum of all this work will be a more resilient Suncorp, with an investment thesis built around high yield and system plus growth.
- Today I want to focus on what we are doing to improve the performance of our core businesses and update you on our progress over the first part of FY20.



First to our General Insurance business in Australia and New Zealand. The programs of work I outlined in August include:

- Reinvigorating our multi brand strategy;
- Maintaining a disciplined approach to underwriting;
- Embedding digital and data in product design and distribution;
- Focussing on being best in class for claims management across short and long tail classes; and
- Through innovative use of reinsurance, continuing to reduce earnings volatility.

- Starting with brands and a key initiative has been to create virtual brand teams across our key brands - AAMI, APIA, Suncorp and GIO.
- Under this initiative, key geographic markets have been prioritised, customer propositions have been refined, marketing budgets reviewed and, in some cases, new state-based marketing campaigns have been launched.
- We are starting to see some early signs of an improvement in unit count across our direct consumer portfolio as the benefits of a more focussed brand strategy flow through.
- As we pointed out in August, we continue to remediate our broker-introduced consumer book and, while this is relatively small, we do expect to see unit loss in this book as we reprice to improve returns.
- Our pricing strategies remain consistent with our comments at the full year result. As a general rule, we target pricing in line with, or ahead of inflation although, as you would appreciate, the dynamics vary between portfolios, brands and geographies.
- We continue to target a flat unit outcome in FY20 versus pcp.

Disciplined underwriting

Commercial Insurance

- High single digit to double digit price increases
- Continue to remediate for margin outcomes
- Portfolio exits

New Zealand

- GWP growth continues to be strong

CTP

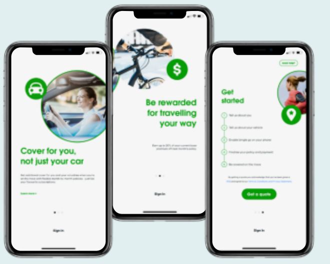
- Impacted by increased competition and regulatory reform
- Leveraging scale advantages

- Disciplined underwriting remains the bedrock of our General Insurance business. Rate increases across the Commercial lines portfolio continue to be in the mid to high single digit to mid teens depending on the market segment and loss history.
- Our leadership position in driving margin improvement in this portfolio means we are well placed in a hardening market.
- Overall Commercial GWP growth will continue to be impacted by the portfolio exits in FY19 and remediation activity, however, the underlying portfolio continues to grow and has been assisted by recent contract wins.
- In New Zealand risk selection continues to be carefully managed following changes in the EQC coverage. Top-line growth continues to be strong albeit lower than FY19 and, year to date, is tracking in line with our expectations.
- In CTP, GWP and unit growth has been impacted by increased competition in NSW, ACT and South Australia. We continue to see pricing pressure across the schemes as regulatory reforms unfold. Having said that, we manage the book as a portfolio of businesses and our strategy has been to increase scale and build a national footprint with less dependency on any one scheme, positioning us very well for any changes.

Innovative products

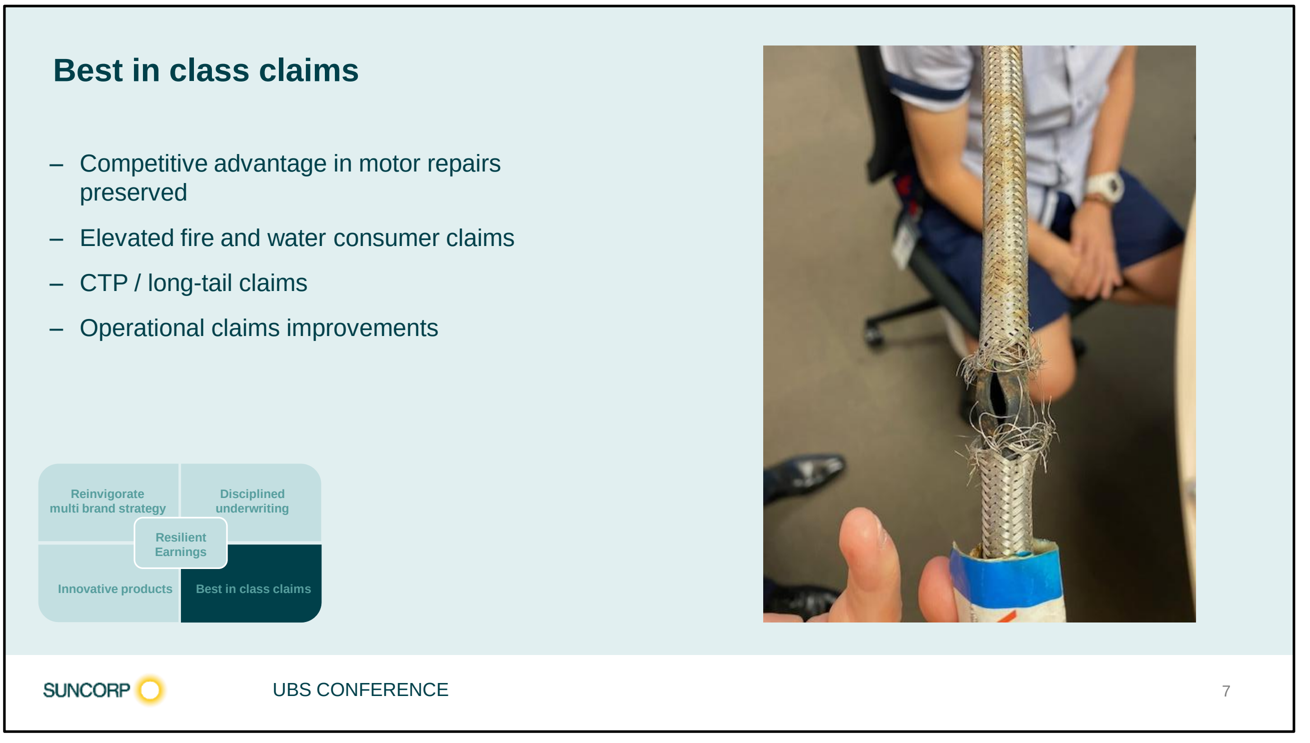
- Bingle Go / Car Next Door
- Suncorp App enhancements
- SME direct
- Roll out of Intelligent virtual assistants (IVAs)
- CTP digitisation

binglego



CAR NEXT DOOR
NEIGHBOURLY CAR SHARING

- Embedding digital and data in product design and distribution remains a key area of focus. This has most recently been demonstrated as we internally pilot ‘Bingle Go’ - a market-first insurance product designed specifically for customers who rely on more than their car for their everyday commute.
- Today we have also announced a strategic investment in Australia’s largest peer-to-peer car sharing platform Car Next Door. Over time, this investment will help drive new mobility solutions to meet more customer needs and gain valuable learnings on the car sharing economy.
- We are also delivering a number of enhancements to the Suncorp App, making it more secure, easier to use and increasing functionality for insurance customers.
- We continue to focus on meeting the insurance needs of small business customers by providing a direct business insurance customer proposition and making it easy for SME customers to deal with us through digital channels. We have also successfully rolled out our intelligent virtual assistance or ‘chatbots’ which use AI’s natural language processing power to help deliver a better digital customer experience for our Suncorp, AAMI and GIO customers.
- While CTP sales remain biased to call centres, our digital channels have grown strongly on pcp. This year we are moving to fully digitise the CTP sales platform to better improve the experience for customers.



- Being best in class for claims management across both working and event claims has always been a key differentiator for Suncorp.
- Our initiatives to drive improvements in claims outcomes, particularly in the motor repair supply chain have created a competitive advantage for our Group.
- With the SMART sale now complete and our cost and service advantages preserved through our partnership with AMA, we are focussed on driving further improvements across both short and long tail claims.
- In short tail, we have more work to do to address the increasing cost of non-hazard water claims. I have shown an example of flexible piping failure on the slide. While this is a complex industry-wide issue our progress on bringing down the average costs for these claims has not been as fast as we had expected.
- In long tail, there is room to improve our relative claims performance across all schemes, but particularly in Queensland and NSW. To achieve this we have consolidated the claims teams within an end to end statutory portfolio and have new leadership in place to drive improvements.
- Initiatives under BIP are also designed to improve the operational claims performance and here we are continuing to explore partnering, process automation and operational excellence as a means of driving further efficiencies and improving customer outcomes.

Resilient Earnings

Increase in natural hazard allowance

– Allowance lifted from $720m to $820m

Reinsurance protection expanded

– $200m aggregate stop loss cover - aims to limit exposure to $820m

High quality conservative investment book

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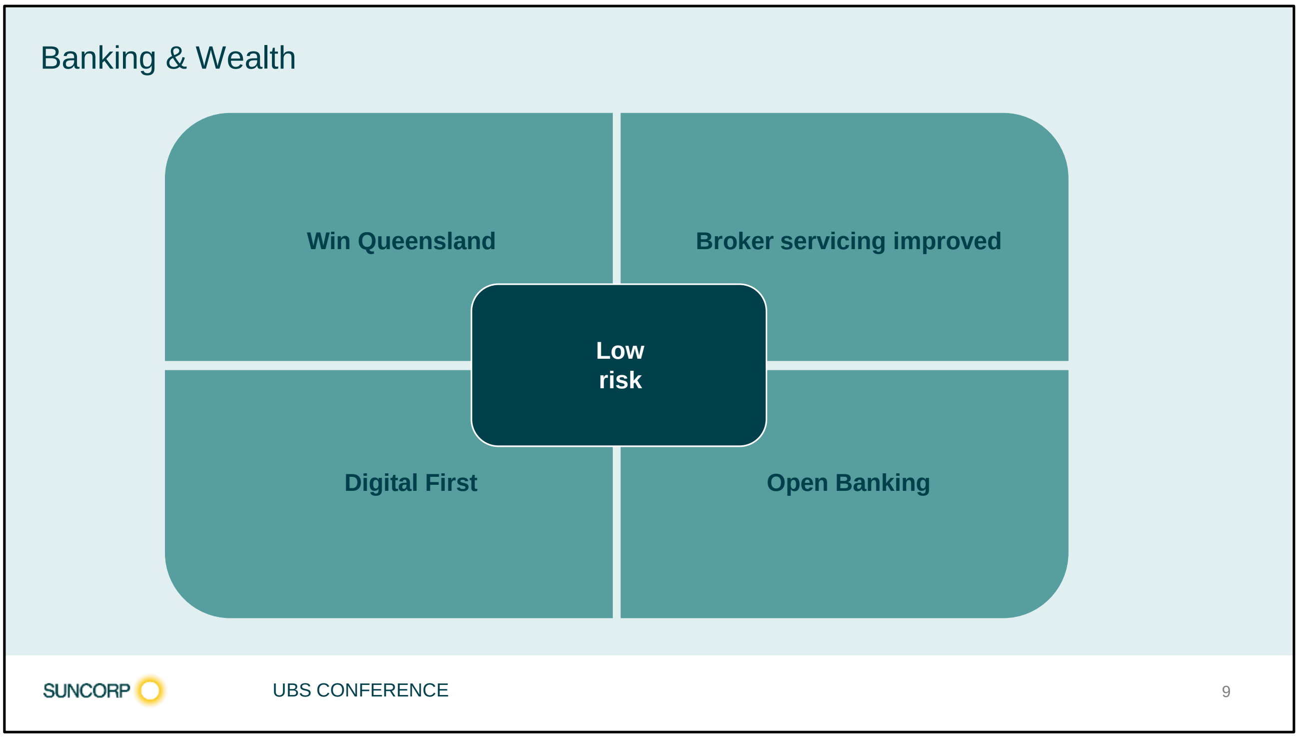
- One of our key priorities has been to better manage the increasing volatility associated with weather events
- As previously disclosed we have increased our natural hazard allowance by $100m in FY20 to $820m, the large increase reflecting Suncorp placing more weight on the experience of recent years than has been done in the past. For FY20 we have also purchased a $200m aggregate stop loss protection aiming to limit natural hazards exposure to $820m allowance. We believe we are well positioned to improve the predictability of our earnings, countering the inherently volatile impact weather events can have on our results.
- Our reinsurance team continues to review options ahead of a number of our multi-year programs expiring at the end of June 2020. Based on our discussions with the reinsurers we remain confident there will be strong demand for Suncorp's program.
- The falls in interest rates over the course of the year, will have an impact on investment income and the present value of claims.

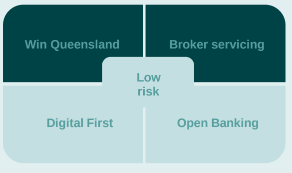


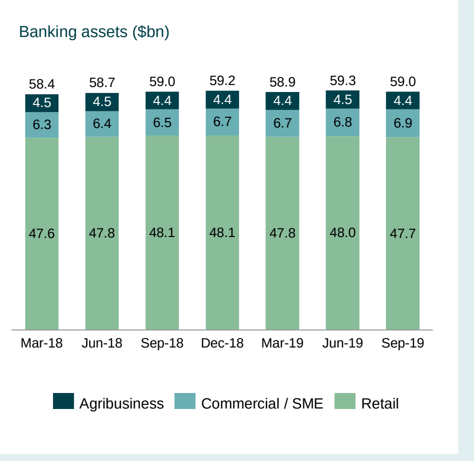
Moving on to Banking & Wealth where our focus continues to be on simplifying and digitising the business. This means we are:

- Looking to responsibly grow the balance sheet by targeting our home market in Queensland
- Improving the way we service brokers
- Taking a digital first approach to products and functionality
- Preparing for open banking; and
- Maintaining a low risk/high quality credit book

Win Queensland / Broker servicing

- Banking environment remains challenging
- Lodgement volumes improving
- Service levels within target
- Broker segmentation strategy underway
- Opportunity to leverage community presence in Queensland
- Financial assistance packages to drought and bushfire affected customers

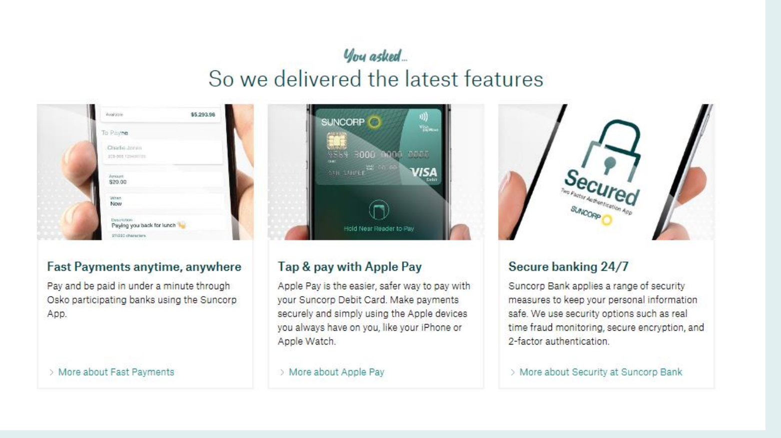


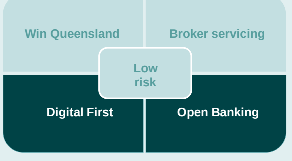


- Given the time available I will group together the Bank priorities of winning in Queensland and improving broker servicing.
- As summarised on the chart, and shown in our APS330 disclosures today, home lending contracted marginally over the quarter, impacted by the current challenging banking environment.
- Growth in commercial lending was offset by a contraction in the agribusiness portfolio and overall there was a small decline in total lending.
- Momentum in lodgement volumes has been improving since July and service levels are now back within targeted turnaround times. There are a number of other programs of work, including better leveraging our community presence in the Queensland market, the consolidation of verification requirements and tasks, segmentation of broker relationships and a more targeted marketing and customer engagement program based on specific regions within Queensland as well as interstate markets.
- Winning in our home market and continuing to improve broker service levels is critical to supporting balance sheet growth over the medium term.
- We continue to remain close to the farming community and our customers as they face the current bushfires and prevailing drought and we have deployed a number of financial assistance packages to help our customers.

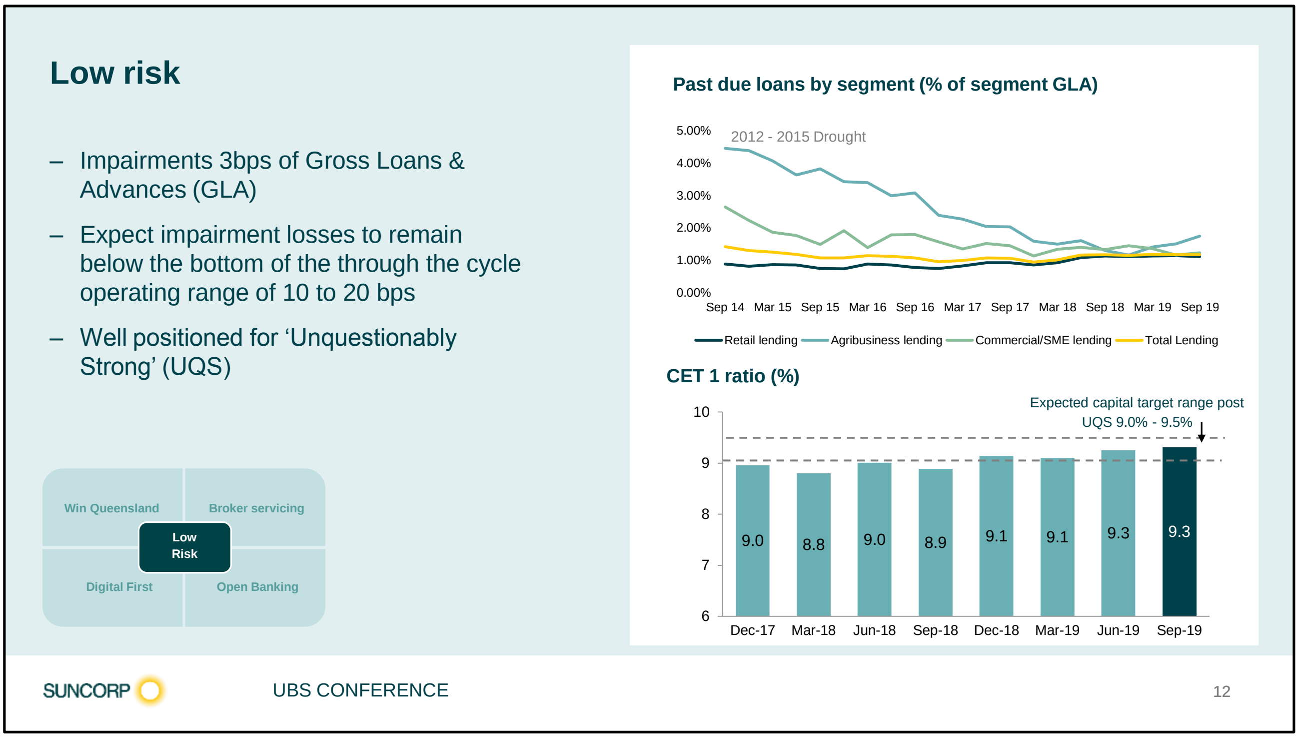
Digital First / Open Banking

- Apple | Google Pay
- Digital account capability
- New Payments Platform
- Suncorp App Parity
- On track for Open Banking





- As I said earlier, a digital-first approach to products and functionality and leveraging the investments we have already made is a key focus for the Bank.
- We have invested in a program of work over the last couple of years designed to uplift our digital capability. This means that our customers can originate and service their accounts through our various digital channels.
- The Bank has continued to experience strong growth in at-call deposits, particularly in October, with the majority of this growth coming through digital channels.
- This strong growth in deposits combined with the falling BBSW will have a positive impact on NIM which is expected to be consistent with H219 at around 1.90%.
- We continue to focus on improving our digital activation capability and the overall customer experience with moving towards banking app parity in 2H20 a key enabler.
- Open banking provides an opportunity for our Bank. We remain on track to be ready for this, leveraging the digital capabilities we have built over the past two years.



- The lending portfolio continues to exhibit sound credit quality with past due loans contracting 0.9% over the quarter. Again, picking up the APS330 disclosures, gross impaired loans remain below recent years despite a small increase in impaired agribusiness loans reflecting the difficult drought conditions. Impairment losses remain low at 3bps of gross loans and advances.
- On capital, the Bank's capital position remains strong with a CET1 ratio of 9.31% as at 30 September 2019. We expect to increase the Bank's capital targets by a further 25bps in HY20 to between 9% and 9.5% with the Bank's CET1 already comfortably within this range.

Sale of Capital SMART

- Suncorp recently completed the sale of Capital S.M.A.R.T ("SMART") to AMA Group Limited ("AMA")
  - Total enterprise value of $420m[1], implying proforma FY19 EV/EBITDA multiple of 20x
  - Sale consideration - upfront cash proceeds and the retention of a 10% interest in the business
  - Suncorp will have a seat on the SMART entity Board
  - Profit after-tax on sale is expected to be $285m - $295m
- 15-year strategic partnership with two five-year options preserves cost advantage and ensures defined service levels are maintained
- Suncorp also announced the sale of ACM Parts to AMA for cash consideration of $20m in line with book value
- The sale of SMART and ACM Parts generates approximately $300m of excess CET1. Suncorp will update the market on the use of proceeds during FY20.

1. Represents implied EV of 100% of the business

- On 31 October we completed the sale of our Capital SMART and ACM Parts businesses to Australian ASX listed smash repairs business AMA Group Limited.
- The sale implies an enterprise value of $420m for SMART, a business that was built up by Suncorp over the last 8 years with the injection of around $30m of capital.
- The logic of the sale has been well covered but I would make the point that Suncorp's competitive advantage and defined service levels are protected by a 15 year partnership agreement with two five year options, as well as a board seat on the Capital SMART group holding entity.
- The sale of the two businesses has generated approximately $300m of excess CET1. We will update the market on the use of proceeds during FY20..

Conclusion

- Suncorp is a leading Australian and New Zealand general insurer with a competitive banking offering
- Delivering on programs to improve the operating efficiency of the business
- Investment in digital has delivered a re-useable platform that delivers flexibility and optionality across Suncorp's suite of brands
- Active portfolio management including sale of Life Insurance Australia and Capital SMART
- Market leading general insurance businesses which is performing solidly and has significant scope for improvement
- Strong regional bank, high quality conservative book, competitive fully digital banking platform by year end
- Re-set strategy which will seek to drive end-to-end performance in Insurance and Banking

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- In closing I would like to reiterate that we are focused on delivering on the key priorities I have outlined for the business over the next 18 months.
- I believe that these programs of work combined with the passion and capabilities of Suncorp's 13,000 strong team of people across Australia and New Zealand will drive a significant improvement in the end to end performance of our core businesses and deliver a stronger Suncorp.
- I am now happy to take questions.

Important disclaimer

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