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Start of Q&A session

Andrew Buncombe, Macquarie: Good morning, guys, thanks for taking my question. Just a couple of quick ones, please. Just my first one, what sort of level of cost savings are you expecting from the new structure? Thanks.

Steve Johnston, Group CEO: Thanks, Andrew. Look, I think there's a couple of things to make on savings more generally. This is more around a realignment of the team and refocusing the operating model to allow us to quicken up the pace of transformation. So, I'd expect that obviously there will be some savings there. Some of that we have got provisions sitting there in the FY20 accounts that we'll be able to deploy to those changes. So, I think that's well covered in FY20.

As we come through the next part of the story, I see material opportunities opening up for us, but not necessarily huge big programs of works like we've seen in Suncorp over the past decade. Through simplification, optimisation, differentiation, we've been through all of these big programs alongside BIP.

One of the benefits that we have of doing that over the last decade is we've got all the tools within the organisation we need to deliver these benefits. We've got good digital capability, we've got good automation capability, we've got good process improvement capability and we've got established offshore partners sitting with us.

So what we need to do now is apply all the skills we have in the organisation, all the assets we have in the organisation to a program of work to automate manual processes, to digitise our sales and service capability on distribution and claims lodgement, and to drive material changes to the profile of our organisation over the next two to three years.

What I want to do is keep the market materially updated on that. I don't want to launch a massive big program of work and have people distracted by that. I want to embed this all in the organisation. I want it to be reflected in improved expense ratios, improved loss ratios, as we move forward with better pricing, better analytics, better cost to income ratio, so that you can absolutely how we're delivering to the bottom line.

Andrew Buncombe, Macquarie: Excellent. Just on the second question, again on the new structure, are there still going to be divisional CFOs? Thanks.

Steve Johnston, Group CEO: So, Jeremy will have a CFO for insurance sitting in his infrastructure, and there'll be a CFO for bank and New Zealand. The CFO for insurance will report to Jeremy. The CFO for bank will report into the bank CEO. The CFO for New Zealand will report into New Zealand's CEO, as it has for the past five or six years.

Andrew Buncombe, Macquarie: Perfect. Just the last one from me was on the reinsurance program, please. Is the deductible on the new aggregate cover a franchise or a traditional structure? It seems, from the way it's written, that it's traditional, whereas previously it was franchise, is that right?

Steve Johnston, Group CEO: That's correct, Andrew, yes. The prior iteration of the aggregate cover was a ground-up franchise type arrangement. Everything above zero dollars contributing to the arrangement is deductible, and recoveries were from zero up.

Again, as we worked our way through the renewal, that wasn't available to us in terms of our ability to secure a program with that feature. Therefore, the attachment point for both the erosion of the deductible and the recovery is the $5 million point that we outlined in the presentation.

Andrew Buncombe, Macquarie: Excellent. That's it from me, thank you.

Operator: Thank you. The next question comes from Nigel Pittaway with Citi. Please go ahead.

Nigel Pittaway, Citigroup: Good morning, guys. Just, first of all, a question, if I could, on the new reinsurance. I mean you've been a bit silent on obviously the aggregate covers you used to have, obviously, with the Queensland

- sorry, quota share covers you used to have with the Queensland home and also the prepaid reinstatements. Can you just make some comments about those? Presumably, the prepaid reinstatements are the same, but what about the quota shares?

Steve Johnston, Group CEO: Quota shares are the same. It's been renegotiated as part of the 30 June review, Nigel. The attachment points for the CAT cover, as Jeremy pointed out, the $250 million attachment point we've obviously reduced the top end exposure, which is reflective of the improved profile that we have around [unclear] some of those larger portfolios on the commercial book.

We have all the prepaid reinstatements to protect the balance sheet that we've had in prior years. So, a very traditional cover, a very traditional structure, slightly different pricing. Which is unfortunate, but a reflection of the external environment at the moment. But everything that you have come to expect, in terms of the quality of the program, has been pretty much retained in its novel form.

Jeremy Robson, Group CFO: There's just a little bit more colour on that in the ASX note.

Nigel Pittaway, Citigroup: All right, okay. So, you did reinstate the Queensland home quota share?

Jeremy Robson, Group CFO: Correct, yes.

Nigel Pittaway, Citigroup: Yes, okay. Are you able to give any more colour as to the various impacts? I mean you've obviously flagged the volatility covers as being the most difficult part to renegotiate. I mean was the price rise on that 30%-ish, is that a realistic assumption?

Steve Johnston, Group CEO: Look, Nigel, I think obviously we've just concluded a negotiation which has stretched, in its initial stages from last November right through to last evening. So, I don't really want to get into the commercial to-ing and fro-ing around various elements of the covers.

Obviously, there's a balance sheet set of covers that are just there. You can go back through prior years to see the extent to which we have recovered against those programs. Typically, in the 250 to 350, 400 layer has been traditionally where we have had some recoveries. But generally, other than that, no significant recoveries on the CAT cover.

We have had recoveries against the dropdowns. We definitely have had recoveries against the aggregate cover, and this year some recoveries against the stock loss that we put in place. So again, I don't want to break it down into price movements between the three of them, but you know the way the market works and how that would be priced. So, I always said that the aggregate covers will be, the P&L covers, volatility covers will be the hardest negotiation point, and that's probably how it played out.

Nigel Pittaway, Citigroup: Okay. Maybe just finally, I mean you've obviously said you're going to try and reprice for this over time, but it looks like that's not going to be done in 12 months. So, do you think two years is a realistic assumption, or will it take longer than that?

Steve Johnston, Group CEO: Look, I would always say that, firstly, our priority is to reflect increased input costs in terms of pricing, but to do that in a manner that's consistent with making sure that we don't do anything that allows us to exponentially cede market share. So, we have to be very conscious of that. It's very hard to take one year's price increases and roll it through in the way the insurance business is accounted for in one year. So, I think your assumption around the timeframe is probably more correct.

But again, I come back to what we've talked about today around the things that we need to do in our organisation. When you have increased input costs, you can't automatically always revert to pricing. We know that there is opportunity in this business. We know that our brands can be aligned better and become more efficient. We know that our products can be simplified, and we can take costs out. We know our loss ratio can improve with better pricing, better underwriting. We know that there's a huge opportunity available to us in claims.

So, you should think about these increased costs and our response to them across a range of dynamics, but not only just pricing. If we exclusively were just to say that we're going to address this through pricing, we would be

making the wrong call. We are looking at this right across the business, and the opportunities that exist right across both revenue and costs as we move forward, and across expense ratios and loss ratios.

Nigel Pittaway, Citigroup: Okay, thank you.

Operator: Thank you. Your next question comes from Ashley Dalziell with Goldman Sachs. Please go ahead.

Ashley Dalziell, Goldman Sachs: Thanks, and good morning. Just another question, to begin with, on the reinsurance program. Are you able to help us quantify the capital headwinds from the '21 program?

Jeremy Robson, Group CFO: Ashley, it's Jeremy here. Look, we're still going through the details, having just landed it, but probably in the order of about 60 we expect in terms of the additional capital impost. But we haven't put it in the pack here, because obviously we're still working through that, as well as the overall capital position.

I should add that notwithstanding that adjustment for where we land on reinsurance, the capital position of the Group is expected to be still very strong. In fact, somewhat reasonably strongly improved from where we reported the position at the end of March in the May update. So, it obviously does have some impact with the higher levels of retained risk, but we believe it's quite manageable. Considering the economics of that cover versus retention, we believe it's absolutely the right outcome.

Steve Johnston, Group CEO: Again, it gets back to what we talked about as we came through the half-year result. Retaining that capital on the balance sheet gives us flexibility through this renewal to allow us to make pragmatic commercial decisions has given us a huge amount of flexibility as we've landed this program. Again, the magnitude of capital impost that Jeremy was talking about, is eminently manageable on the balance sheet that we're sitting with today.

Ashley Dalziell, Goldman Sachs: Okay, thanks. Just a couple of questions on the expense outlook. Just, firstly, Steve, your comments around the Bank and hoping to readjust the expense profile more towards perhaps some of your regional Bank peers. Are you able to give us any colour as to timeframe and steps you need to take to get there?

Steve Johnston, Group CEO: Yes, look, I think - and I've been openly talking about this for some time now - I mean the steps to improving the cost to income ratio are, well, two-fold. One is not exclusively about cost; it's about getting our revenues firing again. Some of that is around obviously the steps that we've taken over the past six months to improve the way we service our intermediated or broker distributed part of that business.

Obviously COVID-19 has got in the way of that a little bit and created a bit of noise around system levels of growth and performance of various institutions through that period of time. But I'm very comfortable that the steps that we've taken to improve the way we service brokers are starting to take effect.

Our turnaround times, I think they're not at industry leading levels, but they have improved significantly. The feedback that we're getting from brokers is significantly more positive than it might have been six months to 12 months ago.

We do have an opportunity still in Queensland over time to grow in the markets where our brand is strongest. So, it's not all about cost, there's a big piece of the cost to income ratio story that comes through improved revenue performance.

On the cost side, I think the Bank has done a good job over the past three years or four years in managing its direct cost base. But I've made the point very clearly over time that for a bank of our size, it cannot absorb the level of allocated costs that it has been asked to absorb over the past two years or three years.

That’s a function of history, and it's a function of activity that I have outlined today. So, what I'd like to do, and Jeremy and I would like to do over the next three months to six months, is to be able to define very clearly what the Bank's cost base is. It's direct costs, any allocated costs it takes from the Group, or any other costs around shared platforms and infrastructure so that we can absolutely level-set the market around its cost base.

Then we can get on with the job of improving our revenues, which will go to an improved cost to income ratio. So I can't give you a sense of what that looks like at the moment, Ash, but over the next three months to six months

we'll be very clear about what the Bank's cost base looks like and what an aspirational cost to income ratio should be for a bank of our size in post-COVID-19 world.

Ashley Dalziell, Goldman Sachs: Okay, if I could just squeeze one last one in. Another one on costs, albeit not related to what you've spoken on today. Just wondering if we can get any updated colour around the reg cost budget into '21. I think there was a time where you were opening - to be able to book a fair amount of savings as you roll form '20 into '21. But as obviously COVID-19 and the impact that it's had on some of these large regulatory projects, has that impacted those ambitions in any way?

Steve Johnston, Group CEO: I think we might, if you don't mind Ash, to park that one to the results. Simply because a lot of it is dependent upon our view of the rate of regulatory change. Obviously, there's been a pause on a lot of the regulatory change that was included in the FY20 expense outlook.

We need to over the next month to six weeks true-up what our expectation is of some of that regulatory change recommencing. Some of it may lapse. So that we can get a sense of what projects need to be reinitiated or stepped up as we come into FY21. I don't think in a macro sense too much has changed. But we just need to do a bit of work to form a view of what the regulatory program looks like as we come through the pause from COVID-19.

Ashley Dalziell, Goldman Sachs: Okay, thanks very much guys.

Operator: Thank you. Your next question comes from Andrei Stadnik with Morgan Stanley. Please go ahead.

Andrei Stadnik, Morgan Stanley: Good morning. I wanted to ask two or three questions if possible. The first one, you mentioned that the COVID-19 is broadly neutral to the Group, excluding investments and bank impairments. But does that include a net tailwind or a net headwind on operating expenses? Was there a material shift in operating expenses because of the COVID-19 episode?

Steve Johnston, Group CEO: I'll get Jeremy to top up the answer, Andrei, but no. Look, I think obviously we've had some benefit at the expense line through things like reduced travel. Elements of the operating cost base have been able to be tightened up as a result of less activity within the Group to some extent.

But what is somewhat lost is the fact that there has been some increased cost that we've had to absorb, particularly around our partnered workforce. Where in many cases, given this is a global pandemic, our partners have been impacted to the same extent as our onshore team. For a period of time we have had to roll some of the activities that otherwise would have been undertaken offshore back onshore.

So that's probably been the most material part of the expense base that goes to offset some of the benefits we might get from lower travel or lower activity across the Australian business. Jeremy, do you want to…

Jeremy Robson, Group CFO: Yes, but it's not much to top up there Steve. It is about, yes, the impact on that net neutral, roughly neutral outcome is really on the claims line. Not much at all on net - on costs. As Steve said, this is swings and roundabouts. But it's really mostly on the, netting up on the claims line.

Steve Johnston, Group CEO: Having said that, we do think that there will be some material changes to the way we work and our expense profile over time through COVID-19. I'll give you an example, as we think about the workforce of the future and our ways of working into the future. Suncorp as an organisation pre-COVID-19 probably had sort of a real estate footprint of 10-for-8, which is 10 people for every eight desks.

Obviously as we bring our workforce back into the physical work environment with social distancing rules applying, that will be a significantly different ratio. Something probably like 10-for-4. Now as we get back into full run-rate, as things sort of normalise over time and social distancing requirements do unwind, I don't ever anticipate we'll go back to that 10-for-8 arrangements.

We'll be able to over time consolidate our real estate footprint around where we ultimately see our workforce distributed between working in a physical office environment, versus working at home. Or working in potentially some suburban hubs where it may more beneficial and more cost-effective for us to locate some of our workforce.

Andrei Stadnik, Morgan Stanley: Thank you, and I hope we'll follow the same trend. In terms of - I mean for our working conditions. In terms of motor claims, you mention the reduction and during the peak of the lockdown in

Australia but are now coming back. But to check, kind of exiting June, were claims still layer than what they were pre-COVID-19, or did they - do they normalise all the way?

Jeremy Robson, Group CFO: No, Andrei, they're still lower. But the, sort of flagged that 40% April reduction, they've come back to not quite single digits, but closer to it than the 40% we saw in April. So, they've come back pretty quickly, albeit not all the way back to pre-COVID-19 levels on the latest June numbers that we've got. But the trend is certainly coming down pretty quickly.

Steve Johnston, Group CEO: Again, different between Australia and New Zealand. New Zealand obviously went through a more restrictive restrictions regime. Obviously, we saw frequency benefits in New Zealand far greater than Australia during the Phase 3 lockdowns. Again, that has reverted pretty much back to its normal run-rate as those restrictions have eased.

Andrei Stadnik, Morgan Stanley: Thank you. I've got one last question, what are you seeing in terms of premium rate increases across the various lines? Because I think your last comment was that it was becoming quite challenging to push through the rate increases in personal. Has that improved? How is SME looking versus personal?

Steve Johnston, Group CEO: Yes, look, I think again I'd sort of - we were out 1 July and we have some work to do before we consolidate the financial accounts and get a true sense of what the average risk premium and unit count numbers look like.

I think in terms of some of the discussions that we had at the half year result, some of the increases we flagged through the home portfolio, they went in as planned. As best we can see it at this point in time, given we still have probably a week of data that we have to bring online. At the last week of the financial year our unit count in home will be flat to maybe very slightly down.

So, we've held units in an environment where we put through the pricing that we flagged in February across the course of the year. In motor obviously, given it doesn't bear anywhere near the amount of costs associated with natural hazards or reinsurance costs, the price increases there have been more aligned to underlying inflation in motor claims repair, et cetera. We had obviously a lower level of aggregate price increase.

There we've seen reasonably positive unit counts across the course of the year. Which means on aggregate across home and motor, as Jeremy said, a flat unit count expectation for the year, but more biased to positive on motor.

We obviously went through a period of time through the height of COVID-19 where we did see new business fall away quite materially. But very pleasingly, in May and June we have seen that rebound. We've seen it rebound with a disproportionate benefit to digital acquisition and digital procurement. Which is a very good sign for us for the longer term because the more that we can manage through fulfilment through digital, from an overall cost of acquisition perspective, it's significantly better for us over time.

So, a good rebound in late-May and early-June across motor particularly, and the increases that we flagged in home sort of getting into the book with no net sort of loss of units over the course of the year.

Andrei Stadnik, Morgan Stanley: Cheers, thank you.

Operator: Thank you. Your next question some from TS Lim with Bell Potter. Please go ahead.

TS Lim. Bell Potter: Morning guys. Just a quick question on the Bank. I notice it is still core to the Group. But what's happening in Queensland that you need to be in Queensland, is it tough going out there?

Steve Johnston, Group CEO: Well, TS, good news for you, the borders are open for people from New South Wales. So, you're welcome to come up and we'll buy you lunch if you want. So yes, look, I think obviously we were watching the border announcements very closely.

I've spent a fair bit of time in the last couple of weeks talking to some of our larger customers. On the agri side, very positive outlook there in fact. Again, the drought hasn't universally been broken in many of those areas. But there has been some good rainfall in the early part of the calendar year, which has obviously improved the outlook on the agri portfolio.

I really don’t have anywhere near as negative an assessment of Queensland as some people may do in the market. I think for a start we didn’t see the material increase in house prices that we saw in other parts of Australia in Queensland. I think the Queensland economy will do very well out of a domestic-based tourism resurgence, obviously in the absence of international tourism.

I think it is patchy. There are those in Far North Queensland who obviously have reliance on tourism. That flows through accommodation and retail. But generally, I think with the borders now to some extent open again there's good opportunity for the Queensland economy to pick up quite strongly over the next three months or so.

TS Lim. Bell Potter: Okay, thank you.

Operator: Thank you. Once again, if you wish to ask a question please press star-one on your telephone and wait for your name to be announced. The next question comes from Siddharth Parameswaran. Please go ahead.

Siddharth Parameswaran, JP Morgan: Hi there Steve. Just a couple of questions if I can. Firstly, just on your guidance for COVID-19 impact. Firstly, if I could just ask about business interruption. Are there any IBNR provisions that you're going to take at 30 June for that? In your statement, that broadly there's no net impact.

Steve Johnston, Group CEO: I'll let Jeremy answer it in detail, but it is a bit early in terms of finalising all of our valuations. Typically, we will ledger it at 30 June and then go through the process of settling the valuation.

I would expect there will be some IBNRs across COVID-19 more generally. It would be prudent to do that, irrespective of your assessment of the business interruption, it's inevitable that there will be some legal costs that we will incur as we work our way through that process. I expect a manageable IBNR and whether that flows through a central estimate or a risk margin remains to be seen.

Again, we have factored that into our assessment of a net neutral outcome across the impacts of COVID-19, across the insurance business.

Jeremy Robson, Group CFO: Yes, so Sid, we will have - there will be a small IBNR, but it will be more in the context of how we need to approach cost on things like the test case that I referenced that's going to the courts in August. As I said, we believe that the wording of our policies is strong, and the intent is pretty clear, so I wouldn't expect a big IBNR to be seen, because that would be contrary to that context.

Having said that, I did reference that we'd take an appropriate - or look to take, reflect on an appropriate matter risk margin. There's still quite a lot of uncertainty in outlook, so from an actual risk margin perspective we may see some of that space across the breadth of COVID-19 impact across landlord protection, maybe reflecting on business interruption in there as well, but also into what's happening the IBNRs around motor and that cost et cetera. So, the broad range of COVID-19 related impacts that we'll reflect on in terms of a broader risk margin.

Siddharth Parameswaran, JP Morgan: Yes, okay. Could you give us an idea, if that test case goes against you, what is the worst case that you think that you may face?

Steve Johnston, Group CEO: Good try, Sid. I don't think I really want to go down the path of what-ifs etc. We have a very strong - we believe we have a very strong position and being appropriate to go much further with the legal processes working their way through.

Siddharth Parameswaran, JP Morgan: Okay, thank you. Maybe I could just ask another question then. Just cost firstly, in - Steve, you mentioned that in terms of the Bank, you're hoping to allocate less Group costs to the Bank. Perhaps you could just give us an idea whether that will mean there will be greater Group allocations to the general insurance division into New Zealand, or whether you're actually expecting overall Group costs to fall?

Steve Johnston, Group CEO: I expect overall Group costs will fall, Sid. That would be of limited benefit if we were to just move allocations around the Group optically. It wouldn't make such sense, because that would then squeeze through our expense ratios on the - in insurance business. I'm not sure our colleagues in New Zealand would be all that happy with it either.

No, what we would be looking to do would be just climb the cost base of the Bank through a direct cost base and allocated cost base, make sure that's appropriate for a bank - a regional bank of Suncorp’s size to compete in the

market against other regional and major banks. Then, the expense of those costs squeeze across the Group, then we would be - as we have done in the past, look to make sure that they're dealt with. To some extent, that's driving the structural changes I've talked about today, where they will be easier to identify, and we will be able to deal with them far faster than if they sit there in an allocated cost view.

Siddharth Parameswaran, JP Morgan: Okay. Then just a final question for me. Just over the last years at Suncorp, the emphasis had very much been on restoring volumes. You've still got a 10% ROE target in mind. Now, in terms of your announcement around an organisational restructure, there's not much in the way of targets that have been stated here, but perhaps you could just at least qualitatively give us a view of whether the changes that you are making are designed to prioritise one over the other. In the past the emphasis had very much been in trying to get that - get those volumes being restored. With your organisational restructure, where will the emphasis fall?

Steve Johnston, Group CEO: Yes, look I think the changes that we are making ultimately drive us to a position where we are able to demonstrate our business can look at returns above our cost of capital first the overarching concept that we would apply. That's obviously going to squeeze its way through the business to different assumptions around cost income ratios returned to the Bank, expense ratios, loss ratios, and underlying ITRs in the insurance side. Again, we will work our way through that over the course of the next six months.

In terms of volume, price volume, volume margins, these trade-offs are always in any business, and obviously we see ourselves as a price leader in some of these markets, so we do need to take some action from time to time to reflect the input costs that are sitting in the business.

Generally, for a business of our size with 25% to 30% market share, there is no benefit for us, I think, in continually losing market share over extended periods of time, because we'd be shrinking the franchise and then we'd lose all the benefits of the scale that we built up. Scale is important in insurance.

So, I see a range of flat unit count to positive unit count, to wherever you think system growth is. So, in the range of 0% to 2% being a - 2% or 3% being an acceptable level for a business with 25% to 30% market share.

That doesn't say that there won't be times where we may lose a bit of share, and we may need to do that for a whole range of different reasons that are associated with getting an appropriate return on the portfolio. Again, it's no benefit to anyone if we continually shrink our business over time.

Siddharth Parameswaran, JP Morgan: Okay, great. Thank you very much.

Operator: Thank you. Your next question is a follow-up question from Nigel Pittaway with Citi. Please go ahead.

Nigel Pittaway, Citigroup: Hi guys. Just thought I would ask, is there anything you can say about the dividends at this point, as to whether or not maybe the Bank earnings and GI earnings will be treated separately, when that's considered, or anything more you can say?

Steve Johnston, Group CEO: Thanks, Nigel. Look obviously there's still a bit of water to flow under the bridge in terms of dividend, most material of which will be some guidance from the regulator around the stress testing that they want to see undertaken across all financial services companies that they work their way through. We're expecting that sort of guidance coming through in the next couple of weeks. We'll obviously go through that process of doing that stress testing.

Our ambition would always be to pay a dividend if we could find a pathway to do it. We need to assess that from our own perspective first, because again, we need to make sure that our balance sheet is still conservative for the outlook that we face into.

So, our disposition would be to pay a dividend. We believe our shareholders - that would be favourably received by our shareholders. It would allow us to repatriate some of the franking credits that sit in our business at the moment, and which are valued by shareholders. Again, we need to form that view on our own basis, and if - be informed by APRA's stress testing requirements and have dialogue with APRA around what is acceptable in this environment.

Nigel Pittaway, Citigroup: Okay, that's great. Thank you very much.

Operator: Thank you. Your next question is a follow-up question from Ashley Dalziell with Goldman Sachs. Please go ahead.

Ashley Dalziell, Goldman Sachs: Thanks. Guys, just a follow-up on the Bank. A couple of data points you've given us there today around the amount in the book that's on loan deferrals, but you also note the best-case economic outlook has improved a fair bit. Just wondering if you can give us a bit of colour on how you're thinking about the overlay that you took in the March quarter, and how well that set you up into '21, and just your views on provisioning from here?

Jeremy Robson, Group CFO: Thanks, Ashley. Jeremy here. So, when we set that provision number in the update in May, we took a conscious conservative bias to it. We did make some estimates at the time around the number of customers we thought would apply for deferrals, and then we made an estimate of the number of those customers we thought would go into stage 2 losses, which is obviously the element that drives most of that expected credit loss overlay.

As we sit here today, we probably feel on balance slightly better than the outlook we presumed in that original estimation. Having said that, we're only about 15%, 20% of the way through the three-monthly check-in on the retail customers, and thus far the responses we're getting to how they're tracking against getting back into performing - fully performing, as I say, pretty much in line with the - pretty much in line, if not better, for this stage that what we'd anticipated in that original assumption set.

Look, on the overall economic scenario, when we set that we had the economy opening up later. The economy has opened up sooner, but we need to be conscious about second waves et cetera. The status points are that we are better off, and we will likely retain some conservative management overlay on that management overlay as we go through 30 June.

Ashley Dalziell, Goldman Sachs: Okay thank you for that.

Operator: Thank you. There are no further questions at this time. I'll now hand back to Mr Johnston for closing remarks.

Steve Johnston, Group CEO: Okay. Thank you very much everyone. I know it's been a rush to get that to you this morning, and to go through that. I hope that is helpful. We will obviously have a regroup around our August result and look forward to talking to you again then. I'll leave it there. Have a great day, everyone. Stay safe.

END OF TRANSCRIPT