

Tax Transparency Report 2023

**SUNCORP**



Building futures and  
protecting what matters

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# Message from the Group Chief Financial Officer

In light of the significant complexities faced in recent years, including the global pandemic, a surge in inflation, supply chain dislocation and elevated levels of natural hazards, our purpose of building futures and protecting what matters has never been more relevant. In line with our purpose, we recognise the importance of accountability through full transparency about our tax payments and policies.

Our 2023 Tax Transparency Report details our approach to tax strategy and the contributions made by Suncorp in Australia and New Zealand for the financial year ended 30 June 2023. Suncorp proudly affirms the information disclosed in this report meets the requirements of the Australian Board of Taxation's voluntary Tax Transparency Code, which we adopted in 2016.

This report is part of our corporate commitment to being open and transparent with our stakeholders and compliant with taxation obligations in the various jurisdictions we operate in both domestically and internationally. It also recognises our commitment to contributing fairly to our communities and operating within Suncorp's governance parameters.



JEREMY ROBSON  
GROUP CHIEF FINANCIAL OFFICER

## About Suncorp Group

Suncorp Group offers insurance and banking products and services through some of Australia's and New Zealand's most recognisable brands. With heritage dating back to 1902, we have grown to become an ASX-listed company with more than 13,000 people and \$115 billion in assets. Suncorp Group comprises three core businesses, each empowered to deliver for their customers.

Following a comprehensive strategic review, on 18 July 2022, we entered into a share sale and purchase agreement with Australia and New Zealand Banking Group Limited (ANZ), to sell our banking business. On 20 February 2024, the Australian Competition Tribunal granted authorisation of the proposed sale of Suncorp Bank to Australia and New Zealand Banking Group (ANZ). This overturned the decision by the Australian Competition and Consumer Commission (ACCC) in August 2023 to deny authorisation of the proposed sale.

The sale of Suncorp Bank remains subject to the amendment of the State Financial Institutions and Metway Merger Act and final approval from the Federal Treasurer under the Financial Sector (Shareholdings) Act. If received, completion is expected around the middle of the 2024 calendar year.

# Suncorp tax strategy

Suncorp's tax strategy is to support sustainable returns to shareholders and to contribute to the community through the payment of taxes, while complying with revenue laws and operating within Suncorp's governance parameters.



Sustainable returns



Contribute to the community through the payment of taxes



Compliance with revenue laws



Operating within Suncorp's governance framework

# Basis of preparation

The information provided in this report has been sourced from a combination of lodged income tax returns, financial records, audited financial statements, payroll data and other tax lodgements for Australia and New Zealand.

All data, unless otherwise stated, has been prepared for the year 1 July 2022 to 30 June 2023. Data that relates to taxes paid or collected are reported on an accruals/incurred basis referable to the relevant period.

Total tax contribution data in this report is included only for Suncorp Group Limited and its 100 per cent-owned subsidiaries. Taxes borne and collected by companies within Suncorp Group that are non wholly-owned subsidiaries are excluded from this report.<sup>1</sup>

All payments are reported in Australian dollars, which is Suncorp Group's functional and presentation currency. Payments included in this report have been rounded to the nearest million dollars (\$m). However, payments included in the "State and Territory taxes paid" chart on page 8 and the tax contribution charts on page 9 have been rounded to the nearest one-tenth of a million dollars.

Where relevant, any tax payments have been translated from the applicable local currency to Australian dollars at the average exchange rate for the 2023 financial year. Suncorp's exchange rates are calculated from rates published by the Reserve Bank of Australia.

Income tax expense and income tax payable data was sourced from Suncorp's 2023 Financial Statements.

Suncorp's 2023 Financial Statements were prepared in accordance with the requirements of the Corporations Act 2001 (Cth), accounting standards, and

interpretations issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS).

Income tax paid data for Australia was sourced from the Suncorp Group Limited income tax consolidated group's 2023 income tax return and prior year income tax return amendments (where applicable).

New Zealand income tax paid data included on page 9 of this report is included for Suncorp's New Zealand subsidiaries on the basis of provisional calculations for those entities' 2023 income tax returns (not due for lodgement in New Zealand at the time of publishing this report).

A glossary of definitions is provided at [page 14](#) of this report.

<sup>1</sup> With the exception of 68%-owned AA Insurance Limited in New Zealand.



# Tax governance

Suncorp's tolerance for tax risk is managed in accordance with the group's Risk Appetite Statement (RAS), which mandates for balanced and considered risk to achieve business objectives.

The RAS also requires the identification of tax risks, and the determination of risk tolerance ranges. All business decisions, including those relating to tax, are made in accordance with these principles.

Suncorp has a low appetite for taking risks, including tax risks, that have the potential to impact people's health and safety, or that deliberately fail to meet policy, legal, customer or community expectations.

Suncorp maintains a Tax Risk Management and Governance Standard which sets out processes, roles, responsibilities and accountabilities to ensure a consistent and compliant approach to all tax matters across Suncorp.

Suncorp's Tax Risk Management and Governance Standard was prepared with reference to the Australian Tax Office's best practice framework. The standard is reviewed annually and has been endorsed by the Suncorp Board Audit Committee.

The Suncorp Board is committed to conducting Suncorp's business in accordance with high standards of corporate governance. Responsibility for Suncorp's tax strategy sits with the Board and management. The Board oversees and reviews tax risks, tax compliance and reporting obligations. Management operationalises tax strategy and manages significant tax matters and risks on a day-to-day basis.

Suncorp ensures its tax processes, systems, and controls are robust. Suncorp has controls to test the integrity of tax data, a strong focus on technology to support tax compliance, and carries out regular tax due diligence and verification processes.

Key elements of the risk management framework include the following:

- Enterprise Risk Management Framework.
- Risk Appetite Statement.
- Corporate Governance Statement.
- Tax guidelines relating to taxes, tax concessions and relationships with regulators.
- Tax Risk Management and Governance Standard.
- Significant Transaction Identification and Tax Risk Escalation Guideline.
- Governance over third party data guideline
- Quarterly tax compliance papers submitted to the Board Audit Committee.

These formal mechanisms are complemented by informal, day-to-day procedures to manage tax risk. These include management obligations to:

- provide an appropriately resourced tax function with experienced professionals who manage tax risks through regular tax reporting and associated internal controls,
- implement mechanisms to measure significant transactions, materiality, and risk,
- provide tax engagement protocols,
- engage external tax advisors where necessary and adhere to Suncorp's group-wide governance policies, and
- obtain tax rulings from the relevant regulators on complex or uncertain areas of the law.

# Relationships with regulators

Suncorp values positive and co-operative relationships with all revenue authorities, including the Australian Tax Office (ATO) and New Zealand Inland Revenue (IR).

Suncorp has been at the forefront of tax transparency with the ATO, as one of the first adopters of an Annual Compliance Arrangement (ACA) in 2011. Suncorp's ACA is a transparent and co-operative tax arrangement with the ATO, where material tax risks are disclosed to the ATO in real time and Suncorp collaborates with the ATO to manage these risks in an effective and timely manner.

Suncorp is committed to applying tax legislation within the spirit and policy intent of the law and regulations.

Following publication of Suncorp's 2022 Tax Transparency Report, the ATO has completed income tax assurance reviews as part of the ACA for the 2021 and 2022 years. Suncorp retained high assurance for both years, the highest possible assurance rating, which has been in place since 2018.

The assurance rating means that the ATO obtained sufficient objective evidence to conclude that Suncorp had paid the correct amount of income tax.

The review focused on the following four key areas:

- understanding Suncorp's tax governance framework,
- identifying tax risks flagged to the market,
- understanding significant and new transactions, and
- understanding why tax and accounting results vary.

For further information on Justified Trust, please refer to the ATO's website, [Justified Trust | Australian Taxation Office \(ato.gov.au\)](https://www.ato.gov.au/Justified-Trust)

In New Zealand, the IR fully supports the Guidance on tax control frameworks released by the OECD's Forum on Tax Administration.

Suncorp New Zealand is a compliance managed taxpayer and therefore has a close working relationship with IR. IR undertakes an annual risk review each year in which it seeks to maintain its understanding of the New Zealand business and its specific risks to gain comfort that these risks are appropriately managed.

Suncorp ensures our tax processes, systems and controls are effective, and the right amount of tax is paid in each jurisdiction in which Suncorp operates. This is consistent with the ATO's Justified Trust concepts and the OECD recommendations for responsible business conduct.



# Effective tax rates

Suncorp’s global effective tax rate for 2023 of 29.4% (2022: 16.5%) is consistent with the Australian corporate tax rate of 30%.

The New Zealand effective tax rate of 23.7% varies from the New Zealand corporate tax rate of 28% due to non-temporary adjustments relating to Suncorp’s New Zealand Life Insurance business.

Suncorp’s effective tax rates in Australia and New Zealand for 2023 and 2022 are shown in the following table:

EFFECTIVE TAX RATES	2023	2022
Suncorp’s global effective tax rate (%)	29.4	16.5
Suncorp’s Australian effective tax rate (%)	30.0	12.1 <sup>1</sup>
Suncorp’s New Zealand effective tax rate (%)	23.7	29.3

<sup>1</sup> Suncorp’s Australian effective tax rate for 2022 of 12.1% is significantly below the Australian corporate tax rate of 30% due to the tax benefit on recognition and utilisation of increased capital losses on the sale of the Australian Life Business in 2019. The tax benefit has been recovered against 2022 and earlier years capital gains and is the most significant single factor contributing to the calculation difference between accounting profit and taxable income.

# Tax collections and contributions

Suncorp collects and pays other taxes in addition to corporate income tax, such as Goods and Services Tax (GST) and Fringe Benefits Tax (FBT). Refer to the Glossary on page 14 for definitions of these taxes.

Suncorp also collects and pays Australian State/Territory payroll taxes, duties and levies including the

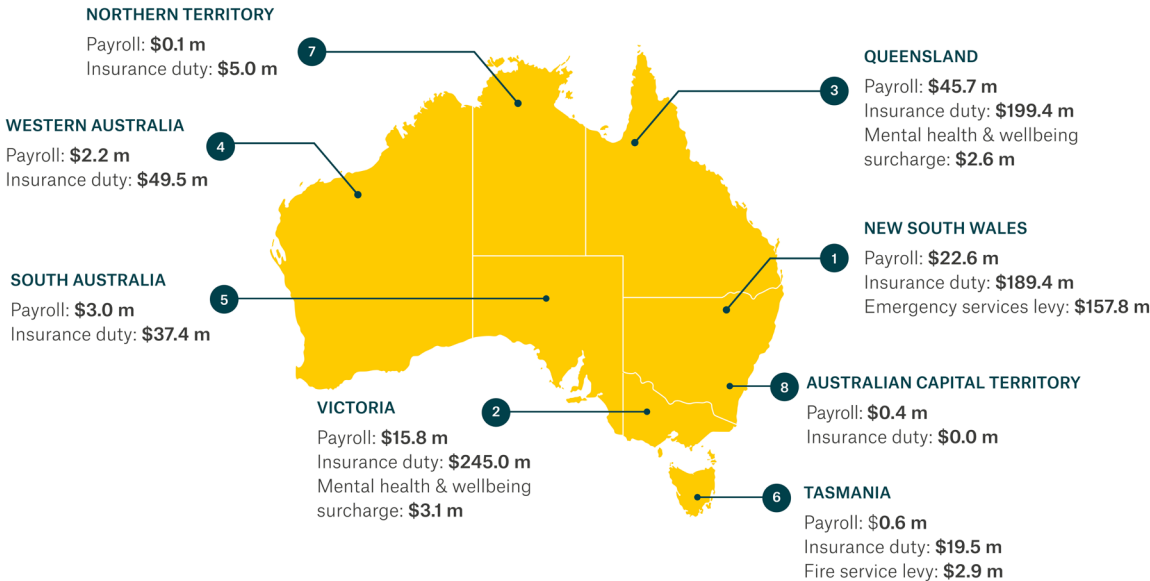
NSW Emergency Services Levy (ESL), the Tasmania fire service levy (FSL), insurance duty, and the mental health and wellbeing surcharge.

In New Zealand, Suncorp also collects the Earthquake Commission levy and fire service levy.

In addition to insurance duties and levies, Suncorp is responsible for the collection and remittance of GST and withholding taxes to the relevant revenue authorities. Suncorp’s total tax contribution for the financial year ended 30 June 2023 is summarised on page 9.<sup>2</sup>

<sup>2</sup> New Zealand taxes collected and paid are represented in AUD.

### STATE AND TERRITORY TAXES PAID

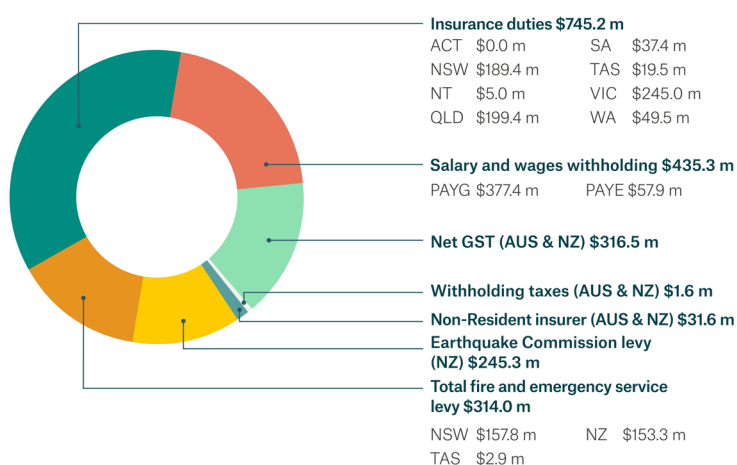




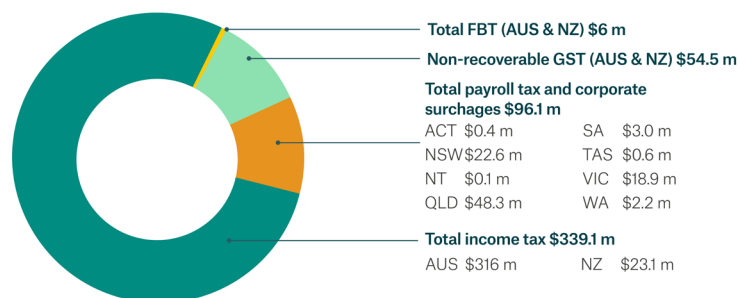
# Total tax contribution summary

	2023 Australia (\$m - AUD)	2023 New Zealand (\$m - AUD)	2023 Total (\$m - AUD)
<b>Taxes collected on behalf of others</b>			
Insurance duties and levies	906	398	1,304
Employee withholding (PAYG/PAYE)	377	58	435
Net GST paid <sup>3</sup>	253	64	317
Other withholding taxes	25	9	34
	1,561	529	2,090
<b>Taxes borne by Suncorp</b>			
Corporate income tax	316	23	339
Fringe benefits tax, payroll tax and corporate surcharges	99	3	102
Non-recoverable GST <sup>4</sup>	53	1	54
	469	27	496
<b>Total tax contribution / tax paid</b>	<b>2,030</b>	<b>556</b>	<b>2,586</b>

## TAXES COLLECTED ON BEHALF OF OTHERS \$2,090 M



## TOTAL TAXES BORNE BY SUNCORP \$496 M



<sup>3</sup> Includes input tax credits claimed during the 2023 financial year attributable to prior financial years, to the extent credits were claimed through the monthly BAS process.

<sup>4</sup> The disclosed Non-recoverable GST amount for New Zealand is for the year ended 30 June 2022 as the amount referable to FY23 has not been finalised prior to the publication of this report.

# Company tax position

Across Australia and New Zealand, Suncorp operates as three core businesses: Insurance Australia, Banking and Suncorp New Zealand. These businesses are subject to a range of tax regimes and statutory tax rates.

In Australia, Suncorp Group Limited and its wholly-owned Australian subsidiaries have elected to be taxed as an income tax consolidated group (the Suncorp TCG). All members of the Suncorp TCG are taxed as one single entity, at the Australian corporate tax rate of 30 per cent.

In New Zealand, Suncorp entities are taxed at the New Zealand corporate tax rate of 28 per cent. Suncorp Group Holdings (NZ) Limited and its wholly owned entities have elected to be taxed as an income tax consolidated group.

All other New Zealand entities are taxed on a standalone basis.

Suncorp is also required to lodge corporate "as agent" tax returns in respect of insurance premiums paid to non-resident insurers and reinsurers. This requires Suncorp to withhold tax based on ten per cent of the total premiums paid to non-resident insurers and reinsurers, calculated at the relevant corporate tax rate.

AAI Limited lodges an income tax return in Australia as agent for non-resident insurers. Similarly, Vero Insurance New Zealand Limited and Vero Liability Limited also lodge separate income tax returns in New Zealand as agents of non-resident insurers.

Suncorp Group Limited is the GST group representative of the Suncorp GST group in Australia, under which all members are treated as a single entity for GST purposes.

Additionally, Vero Insurance New Zealand Limited is the GST group representative of a New Zealand GST Group which consists of all GST registered wholly-owned entities within the New Zealand Group except for Suncorp New Zealand Services Limited.

A list of material subsidiaries of Suncorp Group as at 30 June 2023 is included in our 2023 Annual Report.<sup>5</sup>

<sup>5</sup> Refer to Suncorp Group's 2023 Annual Report, Notes to the consolidated financial statements, 26.2.



# Reconciliation to ATO public disclosures

The ATO publishes limited Australian tax information in relation to large taxpayers, with the most recent being information released in respect of the financial year ended 30 June 2022.

The below tables have been prepared to provide greater understanding of how the ATO's public disclosures reconcile to the income tax paid and income tax payable disclosures in this report:

– Table 1 is a high-level reconciliation of Suncorp Group's profit before tax in its 2022 Financial Statements to the profit before tax applied in the Suncorp TCG's 2022 income tax return. The Suncorp TCG comprises SGL and SGL's wholly owned Australian entities but does not include Suncorp Group's New Zealand entities nor some of its investment trusts.

– Table 2 summarises the Suncorp TCG's 2022 tax return and reconciles this to the ATO's public disclosures for the Suncorp TCG's 2022 tax payable.

The ATO's public disclosures with respect to the Suncorp TCG's 2023 income tax return are expected to be available late 2024 and will be reconciled in Suncorp's 2024 Tax Transparency Report.

TABLE 1 – RECONCILIATION OF PROFIT

	2022 (\$m)
Suncorp Group profit before tax per Financial Statements	837
Profit from Suncorp Group entities outside the Suncorp TCG	(51)
Other	2
Profit before tax for the Suncorp TCG's 2022 income tax return	788

TABLE 2 – SUMMARY OF INCOME TAX RETURN

Suncorp TCG	2022 (\$m)	ATO Disclosure <sup>6</sup>
Total Income (included in Table 3)	14,588	14,588
Total Expenses	13,800	
Net profit before tax (refer to Table 1)	788	
Book to Tax adjustments:		
Non-temporary differences <sup>7</sup>	(114)	
Temporary differences <sup>8</sup>	735	
Utilisation of previously unrecognised (prior year) capital losses	(254)	
Taxable Income (included in Table 3)	1,155	1,155
Tax on taxable income at 30% corporate tax rate	346	
Franking and other offsets	(8)	
Tax Payable (included in Table 3)	338	338

<sup>6</sup> ATO's public disclosures for the Suncorp TCG for the year ended 30 June 2022. The ATO publishes three amounts for the Suncorp TCG using records held by the ATO as at 1 September 2023: total income, taxable income, and tax payable.

<sup>7</sup> Material non-temporary differences for the Suncorp TCG's 2022 income tax return include New Zealand dividend income, non-deductible interest expense on convertible instruments, sale of the RACTI business, current year rebates and credits, and tax exempt revenues. Due to the significant amount for 'Utilisation of previously recognised (prior year) capital losses' non-temporary differences, this item has been disclosed separately in Table 2.

<sup>8</sup> Material temporary differences for the Suncorp TCG's 2022 income tax return include the movement in the investment income in AAI Limited, accrued expenses in Suncorp Corporate Services Pty Ltd, movement in provision for doubtful debts and the movement in its employee entitlement provisions.

# International related party dealings

Suncorp’s businesses in Australia and New Zealand routinely deal with each other when it is in the best interests of Suncorp to do so.

Suncorp undertakes a comprehensive analysis of each related party transaction to ensure they are conducted on terms, including pricing, that are consistent with established arm’s length principles.

By pricing in accordance with arm’s length principles and methodologies as prescribed by the Australian transfer pricing laws and the OECD guidelines, this allows Suncorp to

mitigate the possibility of tax being paid in one country at the expense of another.

SGL is the global parent entity for Suncorp’s Country-by-Country (CbC) Reporting requirements. CbC Reporting is part of a wide range of international measures that seek to promote more comprehensive exchanges of information between countries.

Suncorp Group’s related party revenue from international related party dealings (IRPDs) represented less than 2% of Suncorp Group’s total revenue for the year ended 30 June 2023.

Outlined in the below table are details of the nature of Suncorp’s IRPDs for the year ended 30 June 2023 and the country locations of the counterparties to the transactions.

International related party dealings	Why it is in the best interests of Suncorp
Provision of management and administration services	A number of management and administration functions are performed centrally by Suncorp’s Australian business, for the benefit of both Australia and New Zealand. This is more efficient than if Suncorp New Zealand were to also perform these same functions.
Reinsurance	AAI Limited provides reinsurance to the New Zealand insurance businesses. In addition, Suncorp’s Australian and New Zealand insurance businesses obtain reinsurance from third parties on a collective basis, to maximise cost efficiencies.
Allocation of direct employee costs, software development and investment management charges	A number of shared service functions are performed centrally by Suncorp’s Australian business, for the benefit of both Australia and New Zealand. This is more efficient than if Suncorp New Zealand were to also perform these same functions.
Loans and guarantees	Suncorp’s Australian business has financing-related activities, including guarantees and amounts loaned to New Zealand subsidiaries. Suncorp receives interest income on the amounts loaned in accordance with arm’s length principals.

# Income tax expense to tax payable reconciliation

The table below outlines the relationship between accounting profit and income tax expense and reconciles the latter to Suncorp Group's income tax payable for the 2022 and 2023 financial years, respectively.

Income tax expense is calculated in accordance with accounting standards and represents accounting profit multiplied

by Australia's corporate tax rate of 30%, adjusted for what are known as 'non-temporary' differences.

A non-temporary difference arises where a business transaction is treated differently for accounting and tax purposes. Non-temporary differences do not reverse over time.

Income tax expense is not the same as income tax payable due to 'temporary' differences. Temporary differences occur when business transactions are recognised at a different time for accounting purposes than they are for tax purposes.

Reconciliation of Suncorp Group's accounting profit to Suncorp TCG's tax payable	2023 (\$m - AUD)	2022 (\$m - AUD)
Profit before tax	1,642	837
Income tax using the domestic corporation tax rate of 30%	493	251
Effect of tax rates in foreign jurisdictions	(3)	(4)
Effect of income taxed at non-corporate tax rate	-	(1)
Non-temporary differences <sup>9</sup>	(3)	(59)
<b>Income tax expense – current year profit</b>	<b>487</b>	<b>187</b>
Income tax expense – prior year adjustments	(4)	(49)
<b>Total income tax expense on pre-tax profit</b>	<b>483</b>	<b>138</b>
Total deferred tax benefit (expense) <sup>10</sup>	(130)	220
<b>Suncorp Group total current tax expense</b>	<b>353</b>	<b>358</b>
Current tax expense (benefit) related to prior financial years	7	41
<b>Suncorp Group current year tax on operating profit</b>	<b>360</b>	<b>399</b>
Current tax expense of entities outside Suncorp's TCG	(23)	(56)
<b>Suncorp TCG's tax payable for the relevant period</b>	<b>337</b>	<b>343</b>

A detailed reconciliation of the Group's accounting profit-to-income tax expense is provided in the tax note in our [2023 Annual Report](#).

Reconciliation of Suncorp TCG's tax payable to Suncorp Group's corporate income tax contribution	2023 (\$m - AUD)	2022 (\$m - AUD)
Suncorp TCG's tax payable for the relevant period	337	343
Current tax expense (benefit) related to Suncorp TCG's current year under (over) provision for tax	30	(5)
Suncorp TCG's tax paid for the relevant period	367	338
Adjustment for Suncorp TCG's tax payable (refundable) for prior years	(51)	(5)
Income tax contribution for entities outside the Suncorp TCG	23	51
<b>Suncorp Group's total corporate income tax contribution</b>	<b>339</b>	<b>384</b>

<sup>9</sup> Suncorp Group's material non-temporary differences in FY23 includes utilisation of previously unrecognised capital losses, interest expense relating to certain convertible instruments which is not deductible for income tax purposes, current year rebates and credits, dividend adjustments and tax exempt revenues.

<sup>10</sup> Total deferred tax benefit includes temporary differences related to current year profit, adjustments for prior financial years, and other movements in the tax balance sheet which do not impact current or prior year tax payable. In FY23 the most significant contribution to the difference between income tax expense and tax paid/payable is the movement in the investment income in AAI Limited.

# Glossary

For the purposes of this report, the following terms have the below meaning:

## **EARTHQUAKE COMMISSION LEVY**

The Earthquake Commission (EQC) is a New Zealand Crown entity funded by levies applied to certain insurance premiums. EQC provides natural disaster insurance for residential property, administers the New Zealand Natural Disaster Fund, and funds research and education on natural disasters. New Zealand insurance companies collect EQC levies from customers as part of the cost of insurance.

## **ESL (EMERGENCY SERVICES LEVY) AND FSL (FIRE SERVICE LEVY)**

ESL and FSL charges are, where relevant, levied on premiums for insurance policies and are recoverable from insurance companies in the relevant Australian state and territory governments or, in New Zealand, by Fire and Emergency New Zealand. ESL and FSL charges were established to facilitate funding for the corresponding fire and emergency services.

## **ETR (EFFECTIVE TAX RATE)**

This is the rate recognised in the financial statements and is calculated as income tax expense divided by the accounting profit before income tax.

## **FBT (FRINGE BENEFITS TAX)**

FBT is a tax payable by employers on certain fringe benefits provided to employees (or employees' associates) in respect of their employment.

FBT is separate to income tax and is calculated on the grossed-up taxable value of the fringe benefit provided during the FBT year (1 April to 31 March). Australian FBT returns were lodged for the period 1 April 2022 to 31 March 2023.

In New Zealand, FBT returns are submitted quarterly with the March quarter being the final FBT return.

## **FINANCIAL STATEMENTS**

Suncorp Group's Financial Statements included in SGL's annual reports.

## **GST (GOODS AND SERVICES TAX)**

Suncorp remits GST to the ATO and IR in respect of certain taxable products and services provided to customers. Suncorp is entitled to claim input tax credits (Australia) and GST credits (New Zealand) to recover GST included in costs associated with providing these taxable products and services.

Suncorp is not entitled to recover input tax credits in respect of costs associated with providing 'input taxed' (Australia) or 'exempt' (New Zealand) products and services (except where entitlement exists under the relevant GST legislation).

## **INCOME TAX**

For Suncorp, income tax is broadly the tax payable at the relevant corporate tax rate on Suncorp's total taxable income in Australia (30%) and New Zealand (28%).

Taxable income is determined annually by calculating assessable income less allowable deductions and can significantly vary from accounting profit due to temporary and non-temporary differences.

Where carried forward tax losses and capital losses can be applied against Suncorp's assessable income, this will reduce the income tax paid in a particular period.

## **GST (GOODS AND SERVICES TAX)**

Suncorp remits GST to the ATO and IR in respect of certain taxable products and services provided to customers. Suncorp is entitled to claim input tax credits (Australia) and GST credits (New Zealand) to recover GST included in costs associated with providing these taxable products and services.

Suncorp is not entitled to recover input tax credits in respect of costs associated with providing 'input taxed' (Australia) or 'exempt' (New Zealand) products and services (except where entitlement exists under the relevant GST legislation).

## **INSURANCE DUTY**

Insurance duty is a duty imposed by Australian state and territory governments for certain insurance policies. The types of insurance policies that are subject to duty vary between the states and territories. The rate of duty varies according to the type of insurance and value of the transaction involved and may not be charged on all transactions in every jurisdiction.

## **MENTAL HEALTH AND WELLBEING SURCHARGE**

The mental health and wellbeing surcharge is a payroll tax surcharge that is intended to provide additional funding for Victoria's and Queensland's mental health system. The surcharge is payable on Victorian and Queensland taxable wages paid or payable by an employer or a group of employers where taxable where taxable wages exceed prescribed thresholds.

## **PAYG (PAY AS YOU GO)/PAYE (PAY AS YOU EARN) WITHHOLDING TAX**

PAYG (Australia) and PAYE (New Zealand) withholding tax is an amount an employer, like Suncorp, is required to withhold and remit to the relevant tax authority from payments of salary and wages to employees, company directors and certain contractors.

Withholding tax is also required to be deducted from interest, royalties and reinsurance premiums paid to non-residents.

## **PAYROLL TAX**

Payroll tax is a tax imposed by Australian states and territories on taxable wages paid or payable by an employer to their employees when the total taxable wages (or group taxable wages) exceeds the prescribed threshold. Suncorp employs more than 13,000 people across Australia and is liable for payroll tax in all states and territories. Payroll tax returns were lodged for the period 1 July 2022 to 30 June 2023.

## **SGL (SUNCORP GROUP LIMITED)**

Suncorp Group Limited, head entity of the Suncorp TCG.

## **SUNCORP GROUP**

SGL and its controlled entities (as defined in the Financial Statements).

## **SUNCORP TCG (SUNCORP GROUP LIMITED'S INCOME TAX CONSOLIDATED GROUP)**

SGL and all its Australian wholly-owned entities which are consolidated as a single taxpayer for Australian income tax purposes.

## **TAX PAID**

Tax paid amounts are included in the Total Tax Contribution Summary. For income tax, tax paid represents amounts paid to tax authorities for a tax year according to the relevant income tax returns.

## **TAX PAYABLE**

Tax payable in this report represents the income liability calculated on the basis of current tax expense as reported in Suncorp Group's Financial Statement.

## **TAX YEAR**

Suncorp's annual income tax returns are prepared for the period of twelve months ending 30 June.

## **TAXES BORNE**

Taxes borne in this report represents only those taxes for which Suncorp has the ultimate tax obligation. Income tax paid data is sourced from income tax returns.

Taxes borne are distinguished from Government imposts collected on behalf of others.


## **TOTAL TAX CONTRIBUTION**

Total tax contribution encompasses both borne by Suncorp and taxes remitted to tax authorities that are collected on behalf of employees, customers and business partners.

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