

# Financial Inclusion Action Plan 2022-25

Building futures and protecting what matters





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## Navigating our document

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Image taken at Multicultural Australia's MOSAIC festival in Queensland, supported by Suncorp.



# Statement from Steve Johnston

Group Chief Executive Officer and Managing Director Suncorp Group

As an organisation that provides insurance and banking products and services to millions of households across Australia and New Zealand, Suncorp understands the important role we play in ensuring community members feel financially included and able to contribute to a sustainable economy.

Suncorp's purpose - *building futures and protecting what matters* - guides everything we do, including our third Financial Inclusion Action Plan (FIAP). Suncorp is pleased to have progressed to the Build FIAP, recognising our strengthened commitment to financial inclusion.

Our vision is a financial system that supports people in times of need, ensures access to suitable financial products and services, and builds capability that supports financial wellbeing, all of which contributes to a more resilient economy and nation. Suncorp's Build FIAP aims to extend on progress made through the implementation of our first two plans, with commitments to more ambitious, deeper and broader action over a longer term.

Suncorp is committed to playing a leadership role to break down the barriers to gaining insurance. Over the next three years, we aim to collaborate with key external decision makers, community groups and our customers to more deeply understand the barriers impacting homeowners purchasing insurance, and design insurance solutions to improve financial resilience and inclusion. We will consult our stakeholders with a focus on their lived experience

across a range of potential vulnerabilities, including socio-economic status, cultural and linguistic diversity, age and ability, to ensure inclusivity and collaboration through this process.

Over the past five years, Suncorp's key achievements through the delivery of our FIAPs included the establishment of our Customer Advocate Office, dedicated hubs which support customers experiencing vulnerability and external referral pathways. We have also established key community partnerships to improve the economic participation of culturally and linguistically diverse people and Aboriginal and Torres Strait Islander peoples.

As a trailblazer member of the FIAP program since 2016, I would like to acknowledge the FIAP Advisory Group and FIAP members for their ongoing collaboration. We look forward to continuing to work with these organisations to build a more accessible and inclusive financial system that enables financial inclusion, resilience and wellbeing.

**Steve Johnston**

Group Chief Executive Officer and Managing Director  
Suncorp Group



# Statement from the FIAP Advisory Group

We would like to acknowledge and congratulate Suncorp for continuing its financial inclusion journey and strengthening its commitment to financial wellbeing through the development of a Build FIAP.

As one of the largest financial institutions in Australia, Suncorp continues to play a leadership role in ensuring every Australian has the opportunity to build a better future, and protect what matters to them. Suncorp's actions demonstrate a desire to ensure the needs of people experiencing hardship and vulnerability are always considered.

Financial stress can impact us all, at any stage in our lives. Through the FIAP program, our aim is for organisations across all sectors to understand the impact of financial stress and hardship on people's lives and commit to providing timely and effective responses to support them. By building capacity, awareness and greater access to safe and appropriate products and services, organisations will generate financial resilience, better social and economic outcomes for their customers, employees and wider community, as well as the overall business.

We extend our best wishes to Suncorp as it builds on its achievements, demonstrates leadership and continues to take action that will promote financial wellbeing within its community.

**Stella Avramopoulos**

Chief Executive Officer

Good Shepherd Australia New Zealand

On behalf of the FIAP Advisory Group



## Supported by





# About Suncorp

Suncorp Group offers insurance and banking products and services through some of Australia's and New Zealand's most recognisable brands including Suncorp, AAMI, GIO, Apia and Vero. With a heritage dating back to 1902, we have grown to become an ASX-listed company with more than 13,000 people and \$97 billion in assets.



## Our Strategy

Suncorp's purpose is building futures and protecting what matters. We are a responsible and sustainable essential service that supports our people, customers and communities to participate in the economy and prosper. We have four strategic pillars which guide everything we do.

<b>Purpose</b>	<b>Building futures and protecting what matters</b>			
<b>Strategic pillars</b>	<p><b>Customer led</b> Digital first and personalised customer experiences</p>	<p><b>Technology enabled</b> Automated processes and modernised technology platforms</p>	<p><b>Workforce reimaged</b> Exceptional people empowered to make a difference every day</p>	<p><b>Change advocated</b> Building towards a fair and sustainable industry for our stakeholders</p>



## Sustainability at Suncorp

Suncorp is committed to being a responsible and sustainable business. Through our sustainability principles, we reflect and manage our most material ESG risks and opportunities. Our ambition for financial wellbeing is achieved through a focus on each of these principles.

The principles we aspire to are:



### Sustainable growth

We seek to innovate and optimise economic, social and environmental outcomes throughout our business and value chain.



### Responsible financial services

We put our customers at the heart of everything we do and help them make good choices. We provide customers with access to affordable financial services that meet their needs.



### Resilient people and communities

We respect human rights and invest in the wellbeing and resilience of our people and communities. We are there for our people and our communities in times of need.



### Trust and transparency

We are committed to building trust and doing the right thing. We are open and transparent in our dealings with our stakeholders.

## Memberships and signatories

Our memberships and signatories also guide our approach to contributing to financial wellbeing.

**Principles for Sustainable Insurance:** A global framework for the insurance industry to address environmental, social and governance risks and opportunities.



**Principles for Responsible Banking:** Aim to accelerate the banking industry's contribution to achieving the United Nations Sustainable Development Goals, including those that drive collective positive economic and social outcomes.



**Principles for Responsible Investment:** Consists of a global investor group that are committed to adopting practices that are consistent with incorporating ESG considerations into investment management. They support the thinking and development necessary for investors to progress toward these aims, by facilitating research and collaboration.



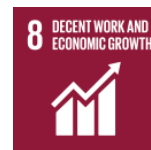
**Business for Societal Impact:** Provides the global standard for measuring and benchmarking corporate community investment, including community partnerships, business innovation and social procurement.



**Workplace Gender Equality Agency:** Aims to advance gender equality and promote inclusion at all levels within organisations through annual reporting.



Suncorp supports the United Nation's Sustainable Development Goals (SDGs), a set of 17 goals that define global economic, social and environmental priorities and aspirations for 2030. Our FIAP aims to contribute to *Gender Equality, Decent Work and Economic Growth, Reduced Inequalities, and Partnerships for the Goals.*



# Suncorp's commitment to financial inclusion and wellbeing

## Our approach

Suncorp takes its responsibility as an essential services provider seriously and is committed to growing our business inclusively and serving the whole community. Our approach to building financial inclusion and wellbeing involves:

-  Ensuring our products and services are accessible, affordable and suitable, especially for those experiencing vulnerability or at risk of financial exclusion.
-  Supporting our people, customers and communities in times of need through emergency relief, internal and external pathways and community partnerships.
-  Collaborating and advocating for an improved understanding and response to financial vulnerability within our own organisation, the financial services industry, and Australia more broadly.
-  Building capability that leads to financial wellbeing through programs delivered to our people, and through community partnerships.
-  Facilitating initiatives that contribute to economic security including workplace equality, education and employment pathways, and social impact investing.

Our approach also considers that a wide variety of factors may impact an individual's financial wellbeing, including but not limited to socio-economic status, cultural and linguistic diversity, age and ability.

## OUR STAKEHOLDERS

To achieve our ambition for financial inclusion and wellbeing, we consider and consult our key stakeholders, with a focus on their lived experience across a range of vulnerabilities. These stakeholders include:



CUSTOMERS



OUR PEOPLE



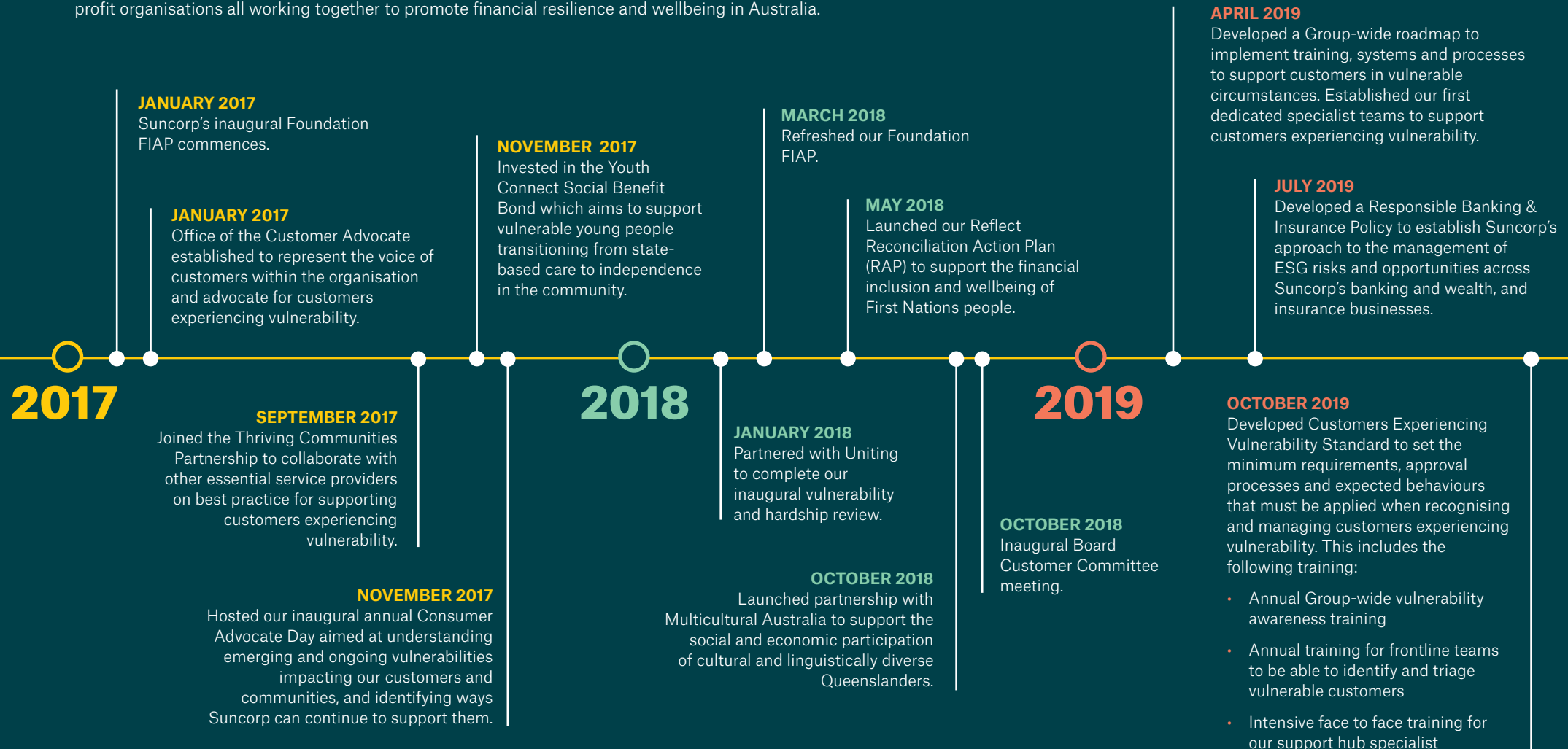
SUPPLIERS



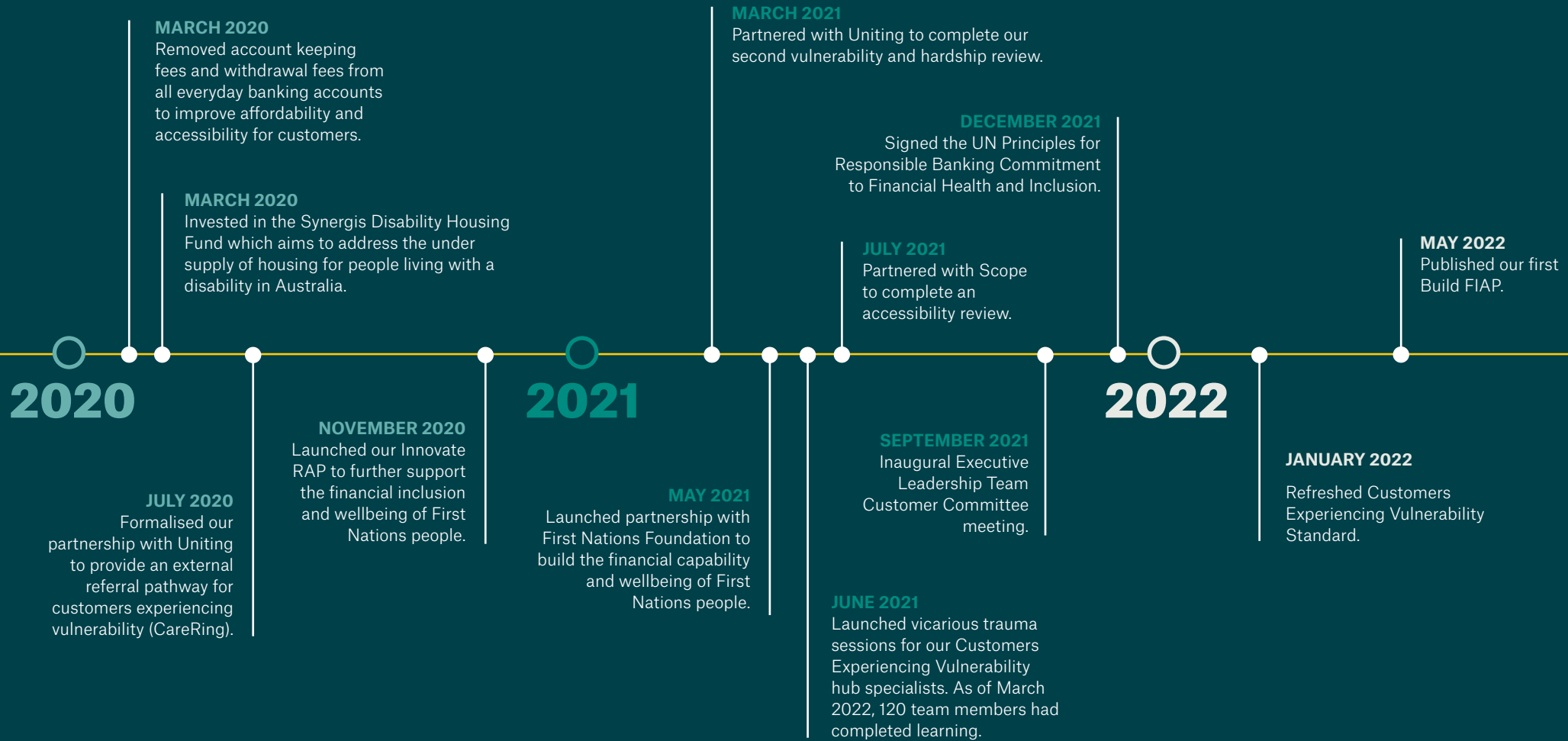
COMMUNITY

# Our financial inclusion journey

In 2016, Suncorp became a founding member of the Financial Inclusion Action Plan (FIAP) program alongside 12 trailblazing organisations. The program has now grown to a national and place-based network of more than 50 public, private and not for profit organisations all working together to promote financial resilience and wellbeing in Australia.







# Our FIAP in action

## Suncorp and Multicultural Australia renew partnership to increase the financial resilience of culturally diverse Queenslanders

In 2021, Suncorp renewed its long-term partnership with Multicultural Australia, Queensland's leading settlement agency, to continue supporting migrants, humanitarian entrants and refugees to thrive in their new home country.

Suncorp's partnership with Multicultural Australia supports culturally and linguistically diverse people to participate in their community and the economy, through financial capability training, career mentoring, job readiness sessions, and events to welcome and support the unique cultures of their clients. Multicultural Australia also enables Suncorp's people to improve their own cultural capabilities and understanding by participating in mentoring programs and community events.

Throughout 2021, Suncorp with our community partner Queensland State Emergency Services (SES) was able to educate and support new Queenslanders on how to prepare, respond and recover from natural disaster events. With the cultural and linguistic diversity of Multicultural Australia's clients, it is imperative that support and understanding is provided for Queensland's harsh climates.

During the first three years of the partnership, Suncorp and Multicultural Australia have supported more than 700 migrants, humanitarian entrants and refugees.

[Read more about how Suncorp is Building Financial Resilience](#)



Image taken at Multicultural Australia's MOSAIC festival in Queensland, supported by Suncorp.



# The FIAP Framework

The Build FIAP extends Suncorp's commitment to financial inclusion and wellbeing, building on the progress and learnings from our previous Foundation FIAPs. A Build FIAP involves development of both leadership and core commitment actions, based on an overall framework developed by Good Shepherd and the FIAP Advisory Group.

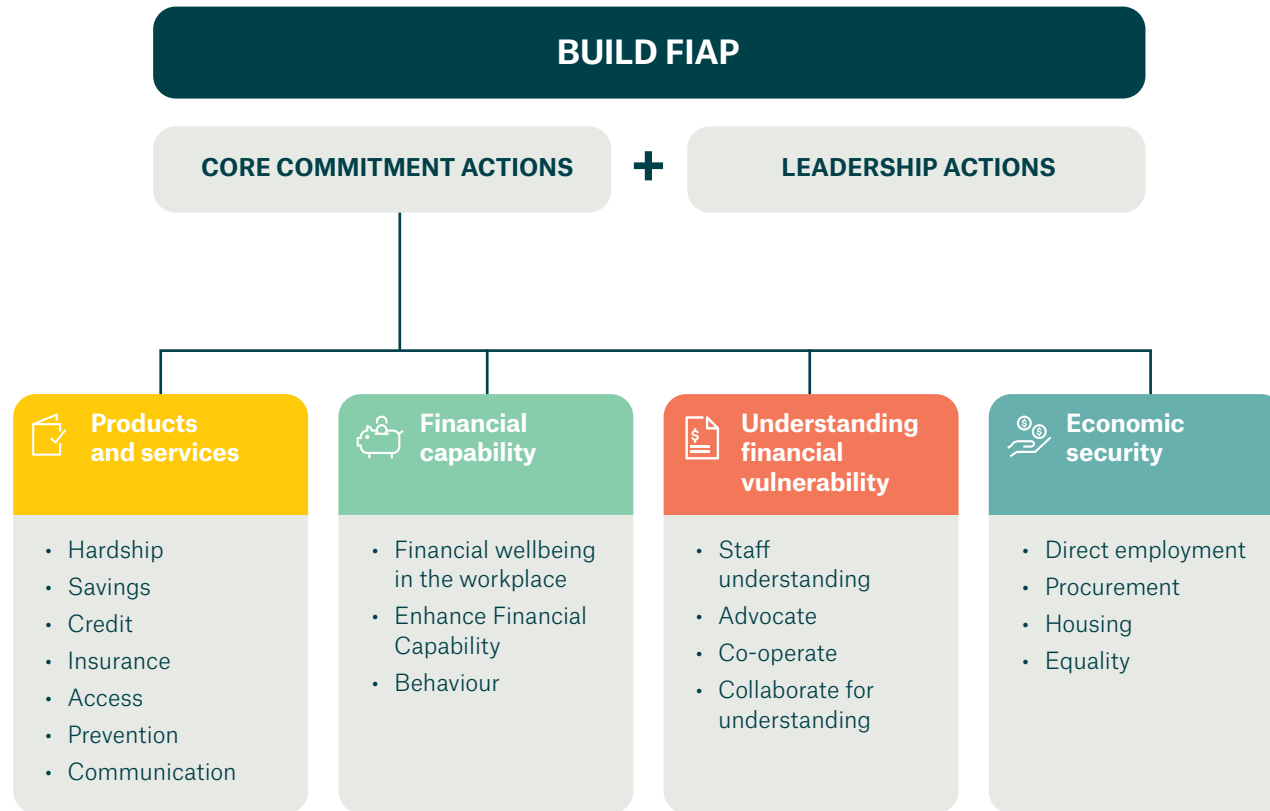


Image taken at Multicultural Australia's MOSAIC festival in Queensland, supported by Suncorp.



# Governance & Reporting

Suncorp commits to regular and meaningful engagement with a broad range of stakeholders to inform our decisions and help us achieve positive outcomes. We engage with people experiencing vulnerability and/or financial exclusion, consumer advocate groups, industry peers and government.

Successful implementation of our financial inclusion and wellbeing initiatives, including this action plan, is governed at the highest level by our Executive Leadership Team through our Sustainability and Diversity Committee and FIAP Working Group. Our commitment to financial inclusion and wellbeing is also embedded through our Responsible Banking and Insurance Policy.

EXECUTIVE LEADERSHIP TEAM



SUSTAINABILITY AND DIVERSITY COMMITTEE



FIAP WORKING GROUP

As part of implementing our FIAP, we regularly track our progress to ensure we are making a meaningful and significant contribution to improving financial inclusion and wellbeing. If through our tracking we discover the desired outcomes aren't being achieved, we commit to revisiting our actions. Each year of our FIAP, we will report a selection of these measures publicly and to the FIAP Advisory Group.



Students from Suncorp's  
Community Cafe in Pitt Street  
branch, Sydney.



# Our leadership commitment

## Breaking down barriers to accessing insurance

Home ownership is one of the biggest financial commitment an individual will enter into in their lifetime, and protecting that asset is key to mitigating financial vulnerability.

As an insurer and bank to more than 9 million households and businesses across Australia and New Zealand, we understand that cost of living pressures and the changing severity and frequency of weather events are adding additional financial pressures to already vulnerable groups in our communities.

We are committed to further understanding the barriers impacting homeowners when purchasing insurance and designing insurance solutions to improve financial resilience and inclusion.

We are committed to working collaboratively with government and policy-makers to ensure solutions are created to support the resilience of our communities, particularly through continuing to provide key economic injections into communities that need it most working with Foundation for Rural & Regional Renewal.



### Action Statement



We will collaborate with our customers, communities and key decision makers to explore and design a lower-cost home insurance solution that will support reducing the barriers to insurance.



CUSTOMERS



COMMUNITY

### Output

- Summary of research findings from consultation with key external stakeholders, including vulnerable groups, to understand current economic barriers that prevent people from obtaining insurance for their home.
- Continued education and advocacy campaign for communities focused on improving understanding of home insurance coverage.
- Lower-cost insurance solution concept designed and tested for homeowners.
- Roadmap for the implementation of the go-to-market strategy for the solution.



### Desired outcomes

- Improved access to appropriate financial products and services.
- Advocacy for policy and regulatory change.



### Responsibility

- Insurance Australia
- Corporate and Regulatory Affairs
- Group Customer Advocate Office



### Timeframe

- March 2025



### Proposed measurements

- Number of people consulted ensuring people with lived experience of a range of vulnerabilities are engaged.
- Number of engagement opportunities with external stakeholders including government and community groups to collaborate and discuss solutions.
- Vulnerabilities considered through research and product design and testing.



# Our Core Commitment actions





## Products and services

Suncorp commits to ensuring our products and services are accessible, affordable and suitable, including for those experiencing vulnerability or at risk of financial exclusion. We also commit to supporting our people, customers and communities in times of need through internal and external pathways and community partnerships.

### Our actions build upon strong foundations:








- ✓ Low-cost car and contents insurance
- ✓ No-fee basic bank account
- ✓ New bank cards issued with accessibility features
- ✓ Small business insurance solution for women in partnership with Global Sisters
- ✓ Internal and external referral pathways for customers experiencing vulnerability
- ✓ Relief packages for individual and business customers and communities in response to individual, national and international events
- ✓ Interpreter service available for banking customers

Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
 Access	Improve the accessibility of our banking and insurance products and services.	<i>Accessibility standard</i> designed and delivered across the organisation including incorporating into compliance, product development and project frameworks.	Increased access to appropriate financial products and services	EGM Group Customer Advocate	March 2023
		<i>Accessibility standard</i> aligned with accessible communication framework across customer interaction points.	Increased access to appropriate financial products and services	EGM Group Customer Advocate	March 2025
 Communication	Improve the accessibility of our customer communications.	<i>Accessible communication</i> framework embedded across the organisation.	Increased access to appropriate financial products and services	EGM Digital, Customer & Strategy – Banking EGM Consumer – Insurance Product & Portfolio	March 2024
		Explore the creation of accessible versions of key banking and insurance documents (E.g. screen reader compatible, plain language, easy English and/or Auslan friendly)	Increased access to appropriate financial products and services	EGM Digital, Customer & Strategy – Banking EGM Consumer – Insurance Product & Portfolio	Ongoing







Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
	Improve the accessibility of our customer communications.	Written customer documents provided in alternative and accessible formats.	Increased access to appropriate financial products and services	EGM Consumer Distribution – Banking EGM Real Estate, Procurement & Operations	Ongoing
		Digital interactive tool which explains building and contents insurance coverage expanded to more Suncorp Group brands.	Increased access to appropriate financial products and services	EGM Consumer – Insurance Product & Portfolio	March 2025
		Explore employing people who are proficient in Auslan and/or multiple languages for customer service roles, and identified current employees with these skills.	Increased access to appropriate financial products and services	EGM Consumer Distribution – Banking EGM Direct Distribution – Insurance Product & Portfolio	March 2024
	Ensure digital services are accessible and recognise when customers may need support online.	<i>Digital accessibility guideline</i> included as part of the accessibility standard.	Increased access to appropriate financial products and services	EGM Digital Distribution – Insurance Product & Portfolio EGM Digital, Customer & Strategy – Banking	June 2022
		Pathways to support customers experiencing vulnerability interacting with our digital channels developed.	Increased pathways and tools for ongoing support for vulnerable groups	EGM Home Lending EGM Home Claims EGM Direct Distribution – Insurance Product & Portfolio	January 2023
		New digital tools to support customers' financial wellbeing developed.	Increased access to appropriate financial products and services	EGM Digital, Customer & Strategy – Banking EGM Consumer – Insurance Product & Portfolio	March 2025

Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
 Hardship	Expand our Customers Experiencing Vulnerability roadmap to further support Personal Injury claimants.	<i>Customers Experiencing Vulnerability strategy</i> expanded to support Personal Injury claimants.	Increased pathways and tools for ongoing support for vulnerable groups	EGM Personal Injury Claims EGM Group Customer Advocate	March 2023
		New dedicated specialist team to support claimants experiencing vulnerability piloted.	Increased pathways and tools for ongoing support for vulnerable groups	EGM Personal Injury Claims	March 2024
		External referral pathways expanded to support Personal Injury claimants.	Increased pathways and tools for ongoing support for vulnerable groups	EGM Personal Injury Claims	March 2023
 Insurance	Offer an enhanced suite of accessible and affordable personal insurance products and services.	Low-cost motor vehicle and contents insurance reviewed and refreshed to improve customer mobility and connectivity.	Improved access to appropriate financial products and services	EGM Consumer – Insurance Product & Portfolio	March 2025
		Benefits that help customers repair their homes in a more resilient way expanded to other Suncorp Group brands as a standard inclusion.	Improved access to appropriate financial products and services	EGM Consumer – Insurance Product & Portfolio	March 2025
 Savings	Offer an enhanced suite of accessible and affordable personal banking products and services.	Savings buffer included when determining financial hardship outcomes.	Improved access to appropriate financial products and services	EGM Home Lending	December 2023
		Explore opportunities to improve services on Everyday Banking Products to support customers experiencing family and domestic violence, and cultural impacts.	Improved access to appropriate financial products and services	EGM Everyday Banking	March 2023





Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
	Offer a new suite of accessible and affordable micro-finance and small business banking products and services.	Micro-finance solution for culturally and linguistically diverse Australians developed in collaboration with like-minded organisations.	Improved access to appropriate financial products and services	EGM Business Banking	March 2025
		Business banking solution for First Nations small business customers developed in collaboration with like-minded organisations.	Improved access to appropriate financial products and services	EGM Business Banking	March 2025
	Continue to understand the role bank can play in addressing problematic gambling.	Review and consider key research findings from Queensland University of Technology to understand what can be practically actioned or implemented.	Increased pathways and tools for ongoing support for vulnerable groups	EGM Home Lending	December 2024
		Customer support delivered through process and system changes.	Increased pathways and tools for ongoing support for vulnerable groups	EGM Everyday Banking EGM Home Lending	March 2024



# Our Core Commitment actions






## Financial capability

Suncorp commits to building capability that leads to financial wellbeing through programs delivered to our people, our customers, and through community partnerships.

Our actions build upon strong foundations:






- ✓ Resources for our people including budgeting and financial planning tools and financial counselling and coaching
- ✓ Cultural immersion and capability building opportunities through various community partnerships and events
- ✓ Community partnerships aimed at building financial literacy and capability for people from diverse or disadvantaged backgrounds
- ✓ Community partnerships and initiatives aimed at building natural hazard awareness, preparedness and resilience

Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
	Incentivise customers to improve their financial capability and resilience through banking and insurance products and services.	Customer incentives provided to undertake general property maintenance and improve the resilience of their home.	Increase in targeted and scalable resources to build financial capabilities	EGM Consumer – Insurance Product & Portfolio	March 2025
		Digital prompts and nudges implemented to support customers to make positive financial choices.	Increase in targeted and scalable resources to build financial capabilities	EGM Digital, Customer & Strategy – Banking	June 2023
 	Educate communities on how to improve their natural hazard preparedness and resilience.	Initiatives that engage at-risk communities in preparedness and resilience building activities delivered in collaboration with our community partners.	Increase in targeted and scalable resources to build financial capabilities	EGM Corporate & Regulatory Affairs	Ongoing





Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
Enhance financial capability  	Contribute to a knowledge base to help consumers make better financial decisions.	Financial health measure for customers developed and piloted.	Increase in targeted and scalable resources to build financial capabilities	CFO Banking	June 2023
Financial wellbeing in the workplace 	Improve the financial capability of our people.	Uptake of financial capability resources (budgeting and planning tools, financial coaching and financial counselling) promoted to our people.	Increase in targeted and scalable resources to build financial capabilities	EGM People Services EGM Corporate & Regulatory Affairs	Ongoing
		Uptake of employee benefits including discounts and savings promoted to our people.	Increase in targeted and scalable resources to build financial capabilities	Head of Reward, Performance & Executive Governance	Ongoing



# Our Core Commitment actions



## Understanding financial vulnerability

Suncorp commits to collaborating and advocating for an improved understanding and response to financial vulnerability experienced by customers within our own organisation, the financial services industry, and Australia more broadly.







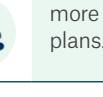
Our actions build upon strong foundations:



- ✓ Four-tier learning program to enable our people to support customers experiencing vulnerability
- ✓ Self-serve tools and guides, and awareness building campaigns for our people, with a focus on frontline teams and senior leaders
- ✓ Ongoing participation in industry and cross-industry working groups and communities of practice
- ✓ Host annual Consumer Advocate Day
- ✓ Contributed to the knowledge base and advocacy on scams in partnership with a university
- ✓ Responsible Banking & Insurance Policy guides decision making that achieves financial wellbeing outcomes

Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
 Collaborate for understanding	Oversee the delivery of recommendations from external experts, that are not otherwise captured within this FIAP, to improve accessibility and financial inclusion for all customers.	Key recommendations socialised across the organisation.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Group Customer Advocate	April 2022
		Cross functional governance and reporting managed.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Group Customer Advocate	March 2025
 Staff understanding	Incorporate the lived experience of customers through consultation to inform process, product and service design.	Process, Product and Service Standards to incorporate guidance to consider the voice of customers with lived experience.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Group Customer Advocate	March 2023
		Customer insights, feedback and complaints utilised.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Group Customer Advocate	March 2023



Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
	Improve employee capability to support customers experiencing vulnerability.	Enhance the capabilities of frontline employees in the areas of customer vulnerability, accessibility and financial wellbeing and increase coaching from leaders to reinforce these capabilities.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Group Customer Advocate EGM Home Claims EGM Direct Distribution EGM Consumer Distribution – Banking	Ongoing
		Existing tools to support self-paced learning leveraged, and additional tools developed if needed.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Group Customer Advocate EGM Home Claims EGM Direct Distribution EGM Consumer Distribution – Banking	Ongoing
 	Enable frontline teams to identify vulnerability early to better support customers.	Data collected and resources developed to inform learning and coaching.  Enable coaching and learning for earlier identification of customers experiencing vulnerability by frontline employees.	Organisational culture enables staff to better identify and support financially vulnerable groups	EGM Home Lending EGM Home Claims EGM Direct Distribution – Insurance Product & Portfolio	Ongoing
	Increase engagement with community and consumer groups.	Collaborate with community and consumer groups to receive and share insights, trends and other relevant information to improve outcomes for vulnerable groups.	Increased intra and inter-sector engagement and collaboration	EGM Group Customer Advocate	Ongoing
	Continue engagement with key government and industry organisations.	Key advocacy engagement on reforms and policies with external stakeholders to support our customers financial wellbeing and resilience.	Increased external and inter-sector engagement and collaboration	EGM Corporate & Regulatory Affairs	Ongoing
  	Consider how financial inclusion and economic security can be improved through more Suncorp action plans.	Financial inclusion and wellbeing incorporated into next Reconciliation Action Plan.	Policies, processes and actions implemented to address economic inequality	EGM Corporate & Regulatory Affairs	January 2023





# Our Core Commitment actions



## Economic security

Suncorp is committed to facilitating initiatives that contribute to economic security including workplace equality, education and employment pathways, and social impact investing.




**Our actions build upon strong foundations:**



- ✓ Community partnerships aimed at building financial wellbeing
- ✓ Education and employment pathways facilitated in partnership
- ✓ Procurement Policy includes ESG considerations including financial wellbeing
- ✓ Social procurement memberships
- ✓ Innovate Reconciliation Action Plan
- ✓ Entitlements and initiatives that drive workplace equality
- ✓ Entitlements that support employees experiencing vulnerability

Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe
Direct employment	Support employment pathways for under-represented groups of Australians to improve their financial inclusion and economic security.	Representation of mature age and First Nations people in workforce increased.	Policies, processes and actions implemented to address economic inequality.  More partnerships and collaboration to support vulnerable groups.	EGM People & Culture Strategy	Ongoing
		Support for employment pathway programs expanded.	Policies, processes and actions implemented to address economic inequality.  More partnerships and collaboration to support vulnerable groups.	EGM People & Culture Strategy	Ongoing



Core Commitment	Action Statement	Output	Outcome	Responsible	Timeframe	
	Improve gender equality in our workforce.	Gender pay gap reduced.	Policies, processes and actions implemented to address economic inequality	EGM People & Culture Strategy	March 2025	
		Proportion of women in senior leadership roles increased.	Policies, processes and actions implemented to address economic inequality	EGM People & Culture Strategy	Ongoing	
		Primary and secondary parental leave entitlements improved.	Policies, processes and actions implemented to address economic inequality	EGM People & Culture Strategy	June 2022	
	Procurement	Support financial inclusion and economic security in Australia through social procurement.	Responsible procurement strategy developed and implemented, and memberships maximised.	Policies, processes and actions implemented to address economic inequality	EGM Real Estate, Procurement & Operations	July 2022 (developed), June 2023 (implemented)
	Equality   Housing	Improve financial inclusion and economic security in Australia through social impact investing.	New social impact investment opportunities that aim to improve financial inclusion or economic security explored.	Policies, processes and actions implemented to address economic inequality	EGM Investment Management	March 2025



# Glossary of Core Commitment descriptions

The framework of Core Commitments referred to in this FIAP have been developed by Good Shepherd and the FIAP Advisory Group. These commitments are described as follows:

## Products and services

Hardship	Develop and communicate hardship policies and frameworks that meet the needs of staff, customers and community
Savings	Encourage savings and the creation of savings buffers through product design and delivery
Credit	Offer or support affordable, accessible and appropriate credit products for people on low incomes
Insurance	Offer or support affordable, accessible and appropriate insurance products
Access	Develop and implement programs that address barriers to access faced by those experiencing financial vulnerability
Prevention	Develop and implement systems that allow for early identification and intervention to avoid financial hardship
Communication	Ensure general product and service information is communicated to vulnerable groups

## Financial capability

Financial wellbeing in the workplace	Develop and implement programs for staff to increase understanding of personal financial inclusion and wellbeing
Enhance Financial Capability	Provide programs to enhance the financial capability of customers, suppliers and community, especially those who are financially vulnerable
Behaviour	Provide programs that aim to influence behaviour for increased financial wellbeing

## Understanding financial vulnerability



Staff understanding	Develop and implement programs to increase staff understanding of customers' financial vulnerability
Advocate	Advocate for broader awareness and understanding of financial vulnerability
Co-operate	Develop and implement complementary action plans (e.g. Reconciliation, Diversity) that address issues of financial inclusion and wellbeing for targeted groups
Collaborate for understanding	Engage and collaborate with other stakeholders, including community organisations, to identify appropriate pathways and tools for support of vulnerable groups

## Economic security

Direct employment	Offer direct employment programs that address the needs of financially vulnerable groups
Procurement	Develop and implement social procurement programs
Housing	Develop and implement programs that increase access to stable housing for financially vulnerable people
Equality	Promote economic equality (e.g. superannuation policies for staff that address gender such as continuing to pay super during parental leave)



## Connect

 [suncorpgroup.com.au](https://suncorpgroup.com.au)  
 @SuncorpGroup

## REGISTERED OFFICE

Level 23, 80 Ann Street  
Brisbane, Qld Australia 4000  
+61 7 3362 1222

**SUNCORP** 

**EFFECTIVE: MAY 2022**

Suncorp Group Limited  
ABN 66 145 290 124