Good morning.

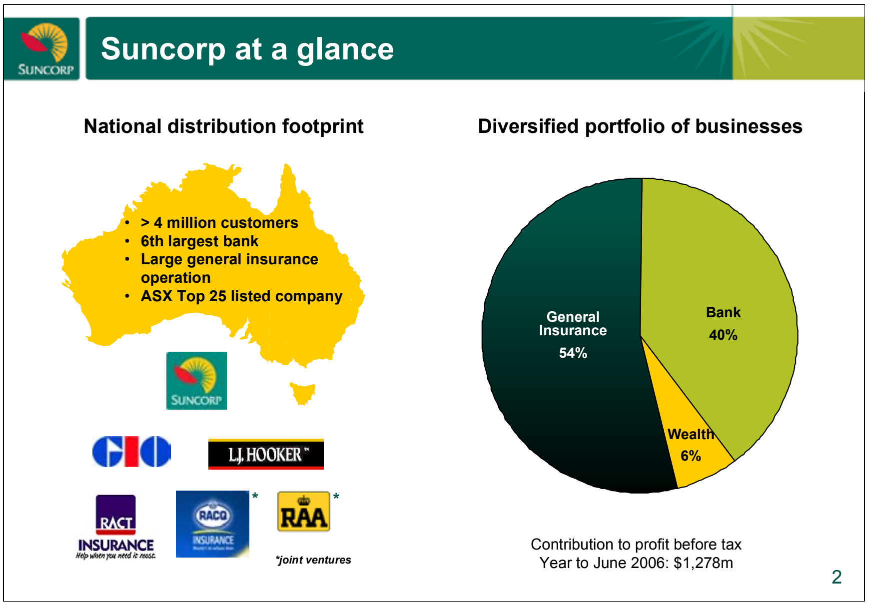
I'm delighted to be here, and to have the opportunity to speak to you about Suncorp.

Today, I'd like to give you a quick overview of who we are and explain how we differentiate ourselves in the financial services industry.

I will also briefly cover our recent performance including our outlook for the rest of this financial year.

And, finally, I'd like to outline the details of our proposed merger with Promina.

So, let me start by briefly describing just who Suncorp is.

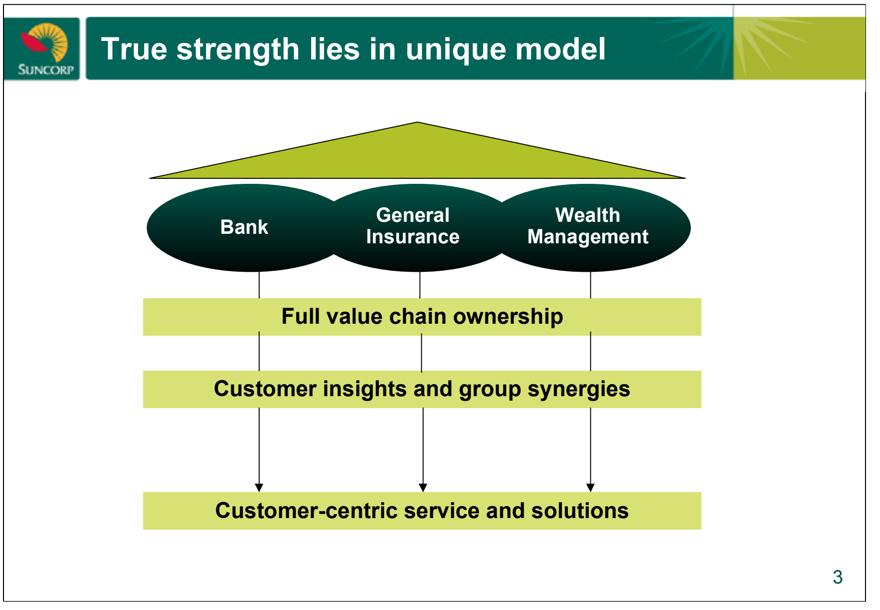


Suncorp is a top 25 Australian company, with operations in every state.
We employ more than 8,800 people, and service more than 4.3 million customers.

We have grown to be Australia's sixth largest bank with more than $45 billion in assets, and with over $2.5 billion in annual insurance premiums, we are one of the largest general insurance providers in Australia.

Our Wealth Management business completes the product offering and has around $13 billion in funds under management.

This set of businesses gives us an extensive product set to offer to our customer base and a well diversified portfolio.



This differentiates us from our competitors who largely consist of mono-line General Insurers, or Banks, who have fairly substantial Wealth Management expertise, but only minor General Insurance capability.

This is the key point of difference.

Because at the core of our business model is our **three strong operating lines of business**.

And, unlike some of our competitors who white-label the products of other providers, we have a **full ownership position** throughout the manufacturing and distribution value chain.

Owning all three businesses gives us exposure to more events in a customer's lifecycle and a broader window of information to understand their needs.

Put simply, we know more about our customers, we get more opportunity to do business with them and we are able to draw on our understanding of their requirements to **offer a wide range of solutions** to our various customer bases.

Robust and stable environment

Banking

- Well structured and stable
- Competition intensifying
- Margin pressure offset by increased efficiency
- Shareholders achieving good returns

General Insurance

- Solid and stable
- Improved structure and security
- Increasing competition in commercial and personal classes

Wealth Management

- Least structured
- Many players
- Evolving
- Huge growth profile

We operate within a robust and stable macro environment.

The Australian economy continues to perform strongly having experienced 14 consecutive years of GDP growth.

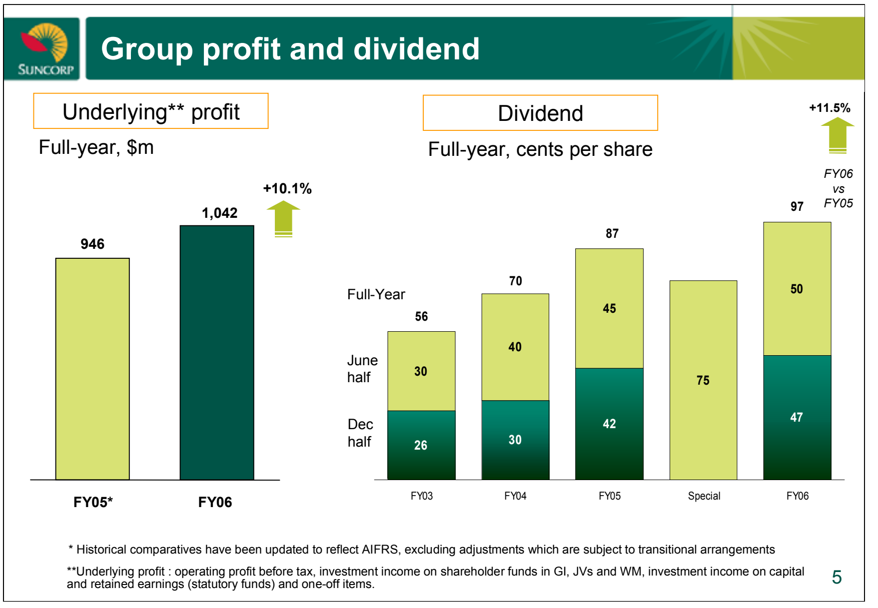
And the industries in which we operate are also stable.

The Australian **Banking** sector is well structured and operates rationally.
While increasing competition is putting pressure on margins, the sector is generally responding by achieving increased levels of efficiency and maintaining ROEs.

In **General Insurance**, the fundamentals of the industry have improved dramatically over the past few years.

Competition across all classes is strong and we expect the industry to seek to maintain ROEs and margins through achieving greater efficiency, particularly in managing claims costs.

And **Wealth Management** although the least developed sector in the Australian financial services industry has a strong growth profile due to compulsory superannuation requirements and recent tax incentives.



Turning now to our group profit performance and our underlying profit grew 10.1% in the year to June 30 -- to a record $1.042 billion.

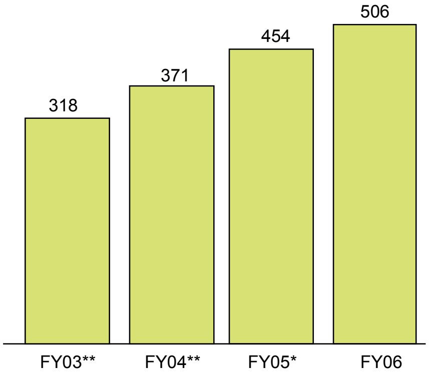
And on the right hand side of this slide you can see our dividend growth over the last four years.

The Board's continued confidence in the underlying performance of our business allowed us to declare a final, fully franked ordinary dividend of 50 cents, bringing the 2005/06 full year ordinary dividend to 97 cents, an increase of 11.5% over the previous year.

So, let me now move on to more detail regarding our three business lines.

A strong and successful Bank

Profit before tax, full-year, $m



- Focus on sensible pricing and cost / credit discipline
- Diversified asset base underpinned by low risk home lending
- Retail deposits growing strongly
- Improved cost to income
- Sound asset quality

* Historical comparatives have been updated to reflect AIFRS, excluding adjustments which are subject to transitional arrangements
** AGAAP

To Banking first and here you can see our continued solid growth in profit before tax.

For the 2006 year the Banking division reported an 11.5% uplift in profit before tax to $506 million -- an outcome that compares favourably with the results of our banking peer group.

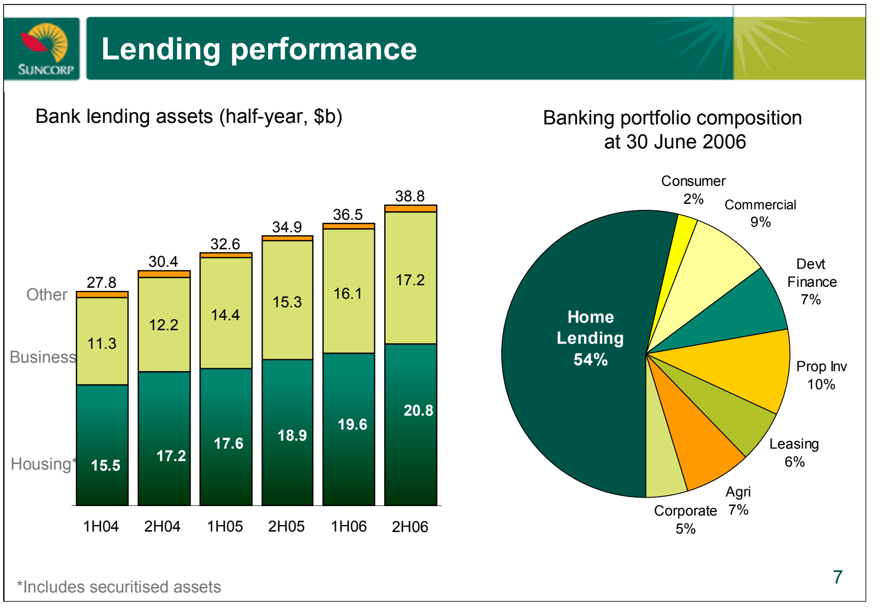
The Bank’s focus has been on driving profitable growth through segmentation, product innovation, packaging, and competitive pricing, together with cost and credit discipline.

Lending growth, while slightly below system for the period, progressively built through the second half and we have continued this good momentum in the 2007 financial year with total lending now above system.

Core retail deposits continue to grow strongly up 11.5% for the year to $14.1 billion, exceeding system.

We continue to improve our bank efficiency, with the banking cost to income ratio improving to a very competitive 46.1% for the full year.

Our loan loss charges remain low, and credit quality remains strong with gross impaired assets equivalent to just 0.26% of total lending.



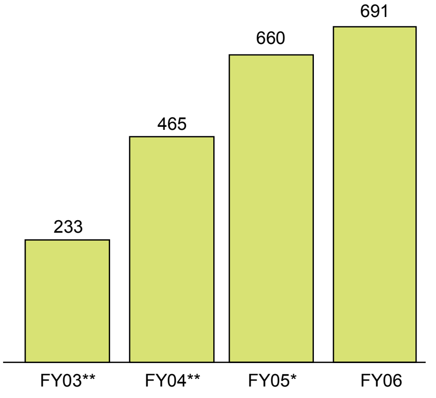
To a little more detail on lending and you can see from this high level summary on the left the continued strong growth that has been achieved across our home, business and consumer lending portfolios.

And on the right, we have a breakdown of our lending portfolio by segment.

The book is well diversified by both product and geography and with over 50% comprising low risk housing assets the portfolio is strongly secured.

General Insurance overview

Profit before tax, full-year, $m



- GWP well diversified by both class and geography
- Increase in price-based competition
- Continued focus on price and risk discipline
- Targeting claims cost efficiencies across all classes
- Material releases from long tail classes reflect conservative provisioning and favourable claims experiences

* Historical comparatives have been updated to reflect AIFRS, excluding adjustments which are subject to transitional arrangements
** AGAAP

In **General Insurance,** profitability is strong, at $691 million for the full year, with the insurance trading ratio lifting to a record 19.3%.

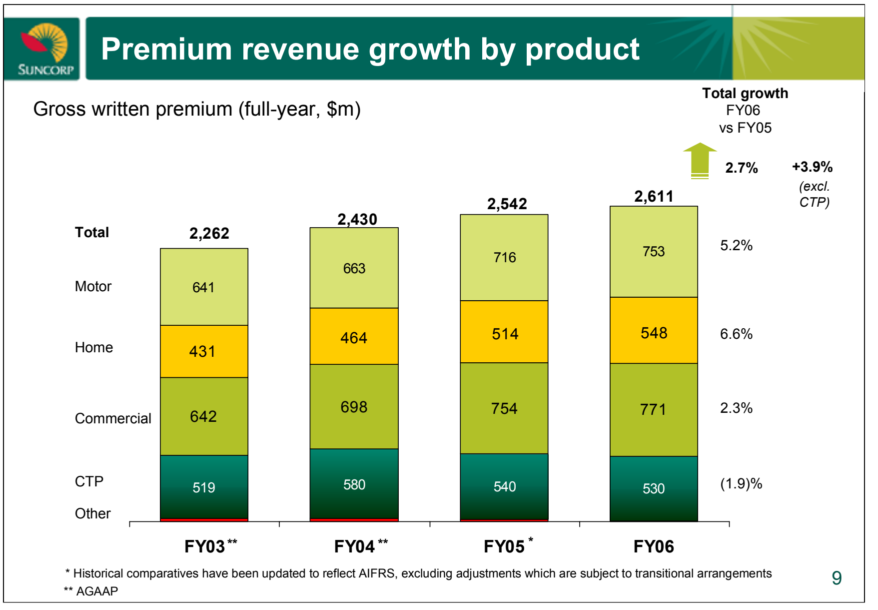
While reported GWP growth was 2.7%, this has been impacted by the company's sizeable Compulsory Third Party portfolio which, while profitable overall, continues to have declining premiums as customers benefit from the tort law reforms.

Excluding CTP, GWP increased by 3.9% for the full year.

And if you exclude sub scale businesses we exited during the course of the year, namely the marine and corporate property portfolios, then GWP for the year grew by 5.1%.

While competition in all classes remains strong, the past 6 months has seen evidence of increasing price-based competition, particularly in commercial and motor lines.

Here, as in banking, our focus remains on driving profitable growth and maintaining discipline around price and risk, while at the same time seeking efficiencies in the management of claims processes.



On this slide you can see the breakdown of GWP by product and I would make the following observations:

The first is that in **CTP**, you can see that GWP has reduced by 1.9% overall as consumers continue to benefit from premium reductions -- with average premium rates in Queensland and NSW declining by 3% over the year.

While we continue to have good risk in force growth, competition in this sector remains fierce with competitors mobilising their resources in an effort to gain customers, particularly in our home state.

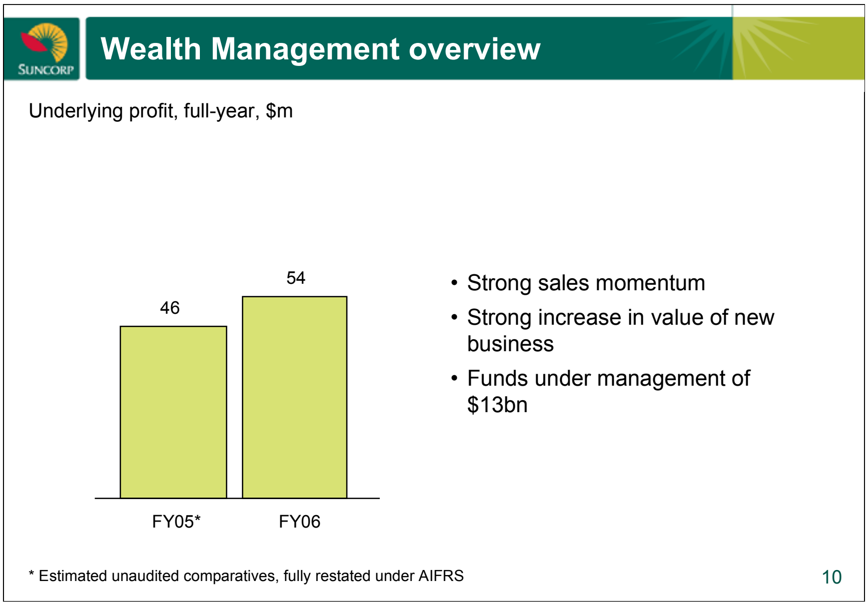
In **Commercial** lines, GWP grew by 2.3% to $771 million for the full year, which in the current environment is a good result.

Offsetting softness in commercial property classes has been some premium growth in workers compensation, with higher in force wages.

Moving to **Home** and this portfolio continues to grow strongly, up 6.6% with a combination of Risk In Force growth and modest premium increases.

And finally to **Motor**, which has seen a significant increase in price-led competition.

Although growth for the year was robust at 5.2%, there was a drop off in the second half.
Again, as in the Bank, you will see us respond to this in a disciplined way, taking into account price, risk and the need to grow the portfolio profitably.



And finally, **Wealth Management** has contributed profit before tax of $81 million for the year.

Underlying profit in the Wealth business, which excludes one off payments and the impact of investment earnings, increased by 17.4% to $54 million, on an AIFRS comparable basis.

Funds under administration increased by 19.8% to $6.2 billion while Funds under Management totalled $13.0 billion, increasing by 9.3%.

New business sales were up strongly by 18.8%, to $782 million for the year, largely driven by strong Suncorp branded super and investment product sales.

This momentum was supported by continued positive sentiment in the equity markets, as well as the abolition of the superannuation surcharge.

So, that concludes a very high level overview of our three business lines.

Outlook

Bank

– Continue balancing price / volume mix
– Cost control
– No trigger for material loan losses
– Grow banking profit before tax and bad debts by approx. 10%

General Insurance

– Continued CTP premium reduction
– Benefits from claims cost reduction program to continue
– Continued material long tail releases
– ITR of 16-19% for 06/07 and 07/08, ex major weather events

Wealth Management

– Improved sales and customer retention
– Increase of approx. 10% in underlying profit

Group

- Good growth momentum
- Strong operating performance
- Ordinary dividend growth ≥10%

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So, before I move to the Promina transaction let me restate our outlook for 2007.

At the macro level, the economy continues to be sound despite increasing inflationary pressures prompting recent adjustments to monetary policy.

We expect that competition will remain strong across all businesses and geographies.

In **Banking** we will continue to balance the price and volume mix in order to maximise total income, while at the same time keeping costs under tight control. Assuming no major changes in underlying market conditions we would expect to grow banking profit before tax and bad debts by approximately 10% for the year.

In **General Insurance**, we expect premiums in CTP and other personal injury classes to continue to reduce, with further benefits of tort law reforms to become evident and be passed on to customers.
This will have the effect of offsetting modest growth in other areas of the portfolio and result in relatively flat GWP growth for the year.

With respect to claims expense, we continue to target significant claims cost efficiencies in both short and long tail classes through our claims cost reduction project. While we anticipate the potential size of long tail releases will moderate over time as premium prices realign with underlying valuation parameters, we anticipate that they will make a material contribution to the P&L account at least until the end of June 08.

Taking all these factors into account we expect that for the years ending June 2007 and June 2008 our full-year ITR will be in the 16% - 19% range, excluding any major weather event, well above our medium to long term range of 11% - 14%.

In **Wealth Management** we anticipate that on an underlying basis, which excludes investment returns on shareholder funds, we will achieve profit growth of approximately 10% in the wealth management business.

While we do not expect equity markets will continue to deliver the high returns achieved over the past 3 years, we expect another strong operating performance at the **Group** level that will allow us to achieve ordinary dividend growth of at least 10% for the year.

Summary

- **Unique model**
- **Three strongly performing businesses**
- **Strategy on track**

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So to summarise….

Suncorp is a strong performing business with a number of key differentiators that set us apart from our competitors.

Firstly, we have a unique model, with a full ownership position across banking, general insurance and wealth management.

Secondly, we draw a significant amount of revenue (particularly in banking) from the State of Queensland, where growth continues to track above the national average and,

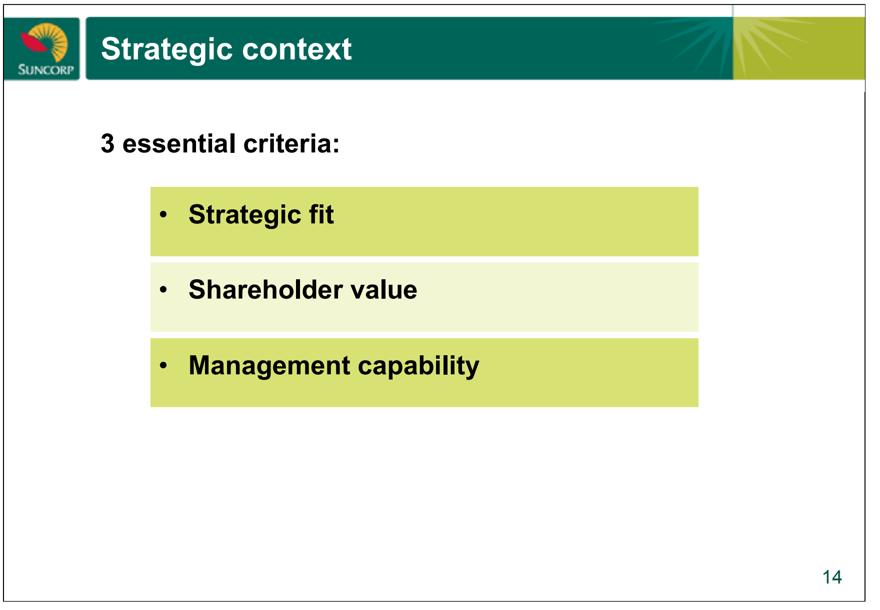
Finally, we have a well thought through strategy, designed to capitalise on our model and deliver sustained growth into the future.

Let me now turn to our plan to create the leading customer-focussed financial services provider in Australia and New Zealand.

As many of you would be aware on October 23, we announced that we had reached agreement with the Board of Promina around the terms of a Merger Implementation Agreement that, if approved, would see Suncorp acquire all the ordinary shares in Promina.

And I am delighted to say that since we announced the details of the MIA to the market we have made good progress and are on-track with all of our key timelines.

But before I provide an update on progress to date, let me take a moment to quickly reinforce the strategic logic that underpins the transaction.



As I have pointed out previously, at Suncorp we have always had a small, highly skilled group at the centre of the organisation which closely monitors and researches all available opportunities.

This evaluation occurs against 3 essential criteria:
•First, it must fit with our strategy
•Second, it must create shareholder value for both sets of shareholders, and
•Finally, the management capability must exist in both organisations in order to make it work.

The Promina merger passes all these three hurdles.

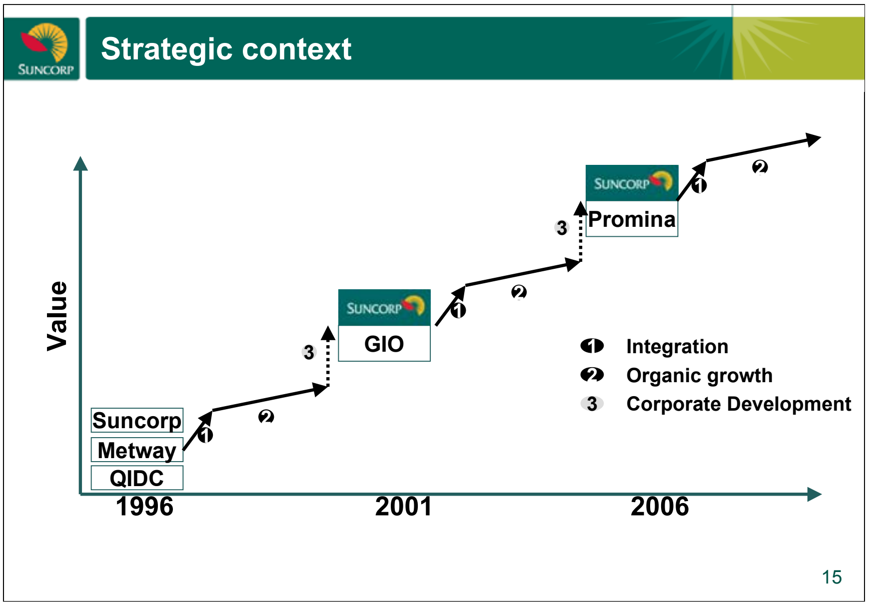
Indeed, it's a logical and rational transaction that has been well thought through.

And now is the RIGHT time to make it happen.

The Suncorp strategy is underpinned by having three strong lines of business.

Ensuring each of them is successful in their own right, competing strongly and growing organically has been our primary focus over the past three years.

As you heard earlier in the presentation, we now have a strongly performing Bank, a highly profitable general insurance business and a wealth management business with strong growth and untapped potential.



By building on the foundations of this organic performance, we have also sought to realise the synergies available to us through having three businesses under the one roof.

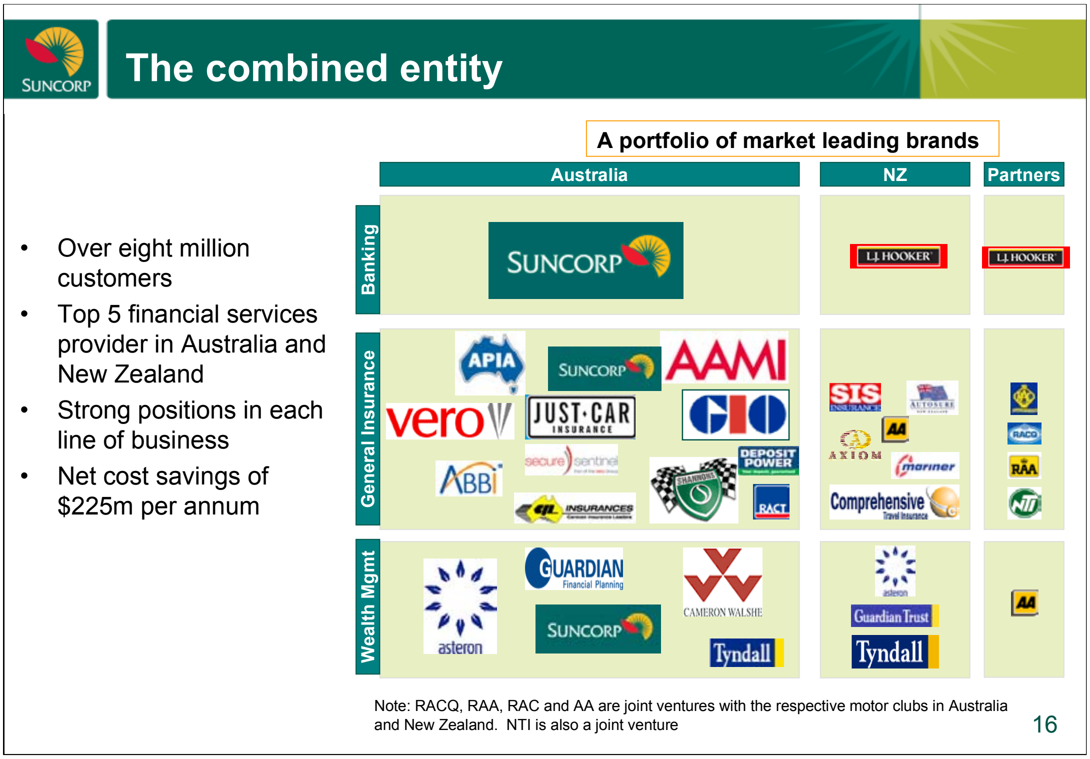
The obvious ones were around costs: and here we have simplified and streamlined our systems and processes in order to achieve cost synergies. Our success is reflected in our Group efficiency ratio which is a very competitive 26%.

We have also sought to leverage our diverse customer base and product suite to provide tailored offerings.

Put simply: the more we interact with our customers and understand their needs, the better equipped we are to be able to provide a wider range of targeted solutions to our various customer bases.

And this is happening. Whether it be home insurance to home loan customers, improving sales to intermediary customers or business banking sales into the commercial insurance market, we are getting the runs on the board.

The next logical step is to enhance our ability to provide customer solutions, expand our distribution footprint and seek further efficiencies.



The merger with Promina represents a wonderful opportunity for both organisations.

It brings together:
- A powerful suite of brands
- A diverse customer base across Australia and New Zealand
- A comprehensive product range, and
- An unparalleled distribution network

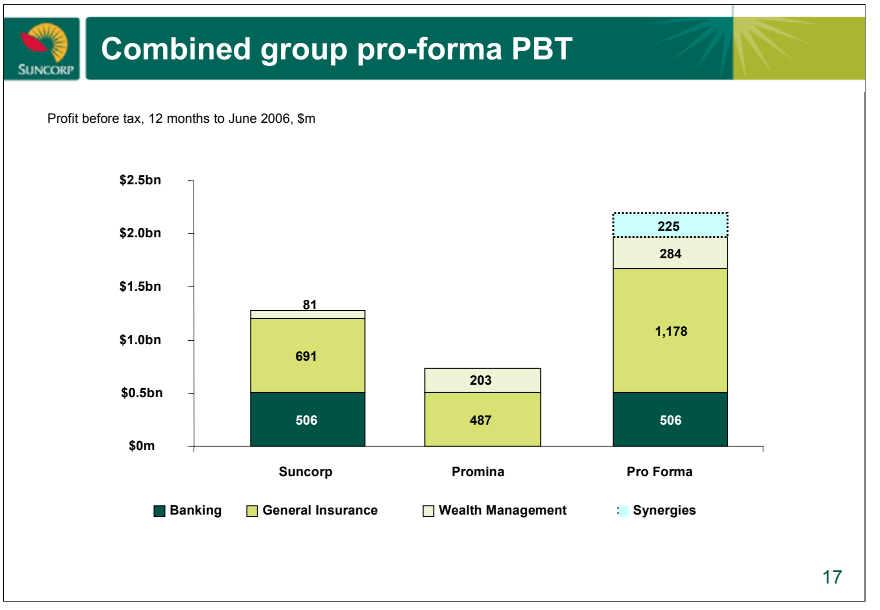
It also:
- Increases our ability to meet more of our customers needs; and
- Provides greater choice and flexibility in designing customer solutions.

Following the merger, the combined entity will:

Have over 8 million customers,

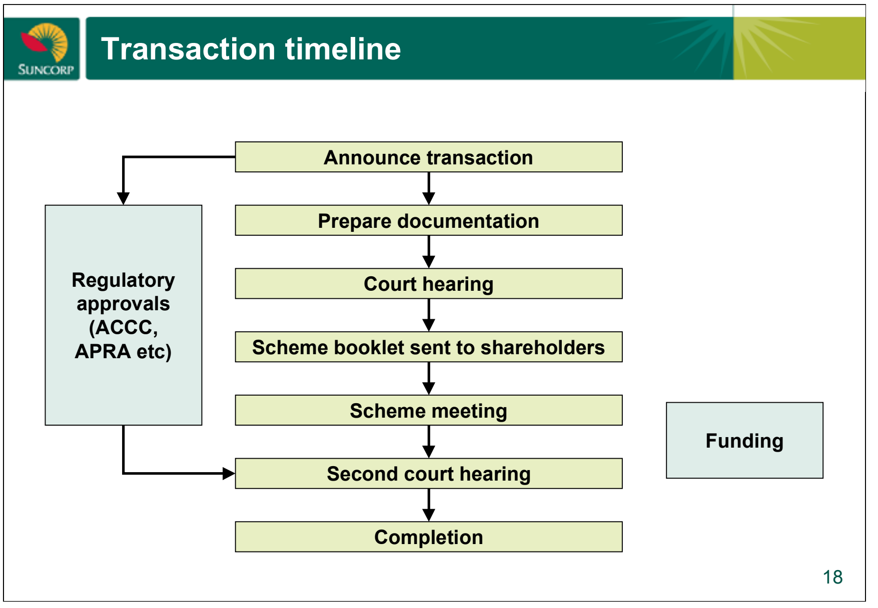
Consist of three strong lines of business, including:
- The sixth largest bank in Australia
- The second largest general insurer; and
- A substantially increased wealth management business

The organisation will become a top 5 financial services provider in Australia and New Zealand.



The Group will include:

- Approximately $39bn in total lending assets in our banking business
- Around $6bn in Gross Written Premium in the General insurer
- A substantial Life Insurance business, the sixth largest in Australia
- Over $20bn in Funds Under Management, making the group now a major player in the funds management field
- And Pro forma Profit Before Tax of approximately $2.2bn, based on the combined Profit Before Tax for the 12 months to June 2006.



So before wrapping up I'd like to provide you with a quick update on how the transaction is progressing.

Teams from both Promina and Suncorp are working together to meet the timetable outlined on this slide.

We have completed and submitted the appropriate documentation to the Regulatory agencies, including the ACCC and APRA.

Our interaction with these bodies continues to be constructive and professional.

Both organisations are preparing the Scheme booklet, which, in addition to spelling out the benefits of the merger, will provide further detail around our proposed approach to funding the cash component of the transaction.

We expect this booklet will be approved for delivery to Promina shareholders before Christmas.

And, we have established an integration committee, comprising representatives of both Suncorp and Promina.

This team is mapping out a high level view of the integration process to ensure we hit the ground running immediately following the completion of the transaction.

And all the while we are absolutely committed to ensuring our existing businesses are not distracted, compete strongly in the market and deliver to outlook.

So, let me finish with a couple of important points.

I've explained how this transaction is the result of extensive analysis, careful consideration and is absolutely aligned with Suncorp's strategy.

It brings together two successful and highly complementary businesses, preserving the key strengths of both organisations and delivers benefits to all our stakeholders.

We aspire to be the leading customer focussed financial services provider in Australia and New Zealand.

It's the right time, the right opportunity and together we have the right people to make it happen.

Thank you, and I would be happy to answer any questions.

Important notice

The purpose of this Presentation is to provide general information about the proposed merger of Promina Group Limited (**Promina**) by Suncorp-Metway Limited (**Suncorp**). It is not a recommendation that any person makes any investment decision in relation to Suncorp, Promina or the combined group. This Presentation does not contain all information which would be material to the making of a decision in relation to Suncorp's proposed merger of Promina. Promina will lodge an Explanatory Memorandum for its proposed scheme of arrangement containing all information prescribed by the *Corporations Act*. Any shareholder or prospective shareholder should make its own assessment and determination as to the information contained in the Explanatory Memorandum prior to making any investment decision, and should not rely on the information in this Presentation for that purpose.

Further information about Suncorp, Promina and their respective businesses and operations are contained in their annual reports and other reports which can be accessed on their websites at www.suncorp.com.au and www.promina.com.au. Suncorp and Promina do not undertake any obligation to revise the information in this Presentation to reflect any future events or circumstances.

This Presentation contains certain statements (including projections, estimates, opinions and forecasts) concerning the anticipated future performance of the combined group ("**Forward Looking Statements**"). None of these Forward Looking Statements is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the control of Suncorp and Promina. Accordingly, the combined group's actual results, performance and prospects could differ materially from that expressed in or implied by the Forward Looking Statements.

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