Good morning.

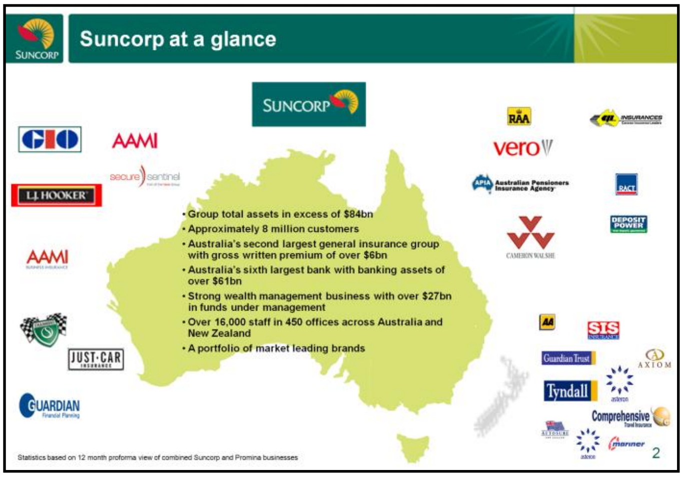
I'm delighted to be here in Singapore
and to have the opportunity to speak to you
about Suncorp.

Today,
I'd like to give you a quick overview
of who we are and where we have come from…
and,
demonstrate the strength of the Group
by briefly re-capping the highlights of our full year results
which were announced to the market
in Australia in late August.

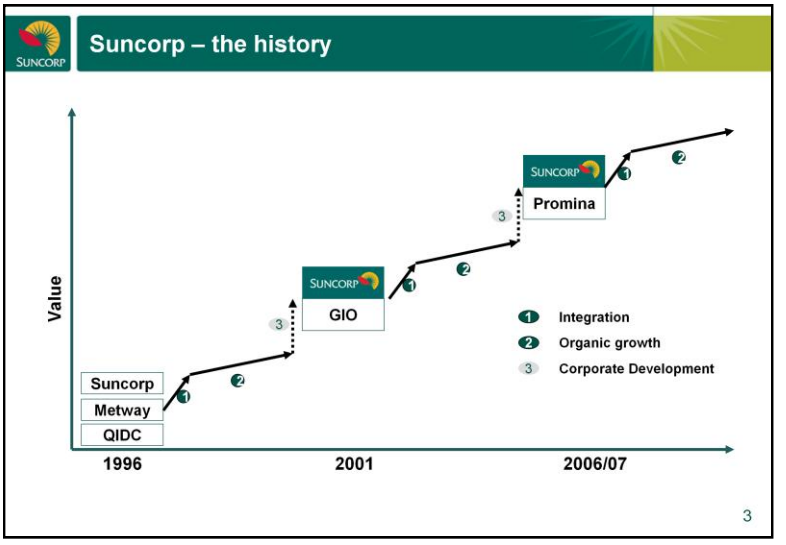
I will also briefly outline the progress we have made
in integrating the Suncorp and Promina businesses
since we successfully completed the merger transaction
in March this year.

I'll finish by giving you an update on our outlook,
for the year to June 2008.

So, for those who don't know us
let me start by briefly describing just who Suncorp is and where we came from.



Suncorp is a top 20 Australian company,
capitalised at around $18 billion
with operations in every state
and a significant presence in New Zealand.
We employ more than 16,000 people,
and service more than 8 million customers.



This slide provides you with a snapshot of the major milestones in the Suncorp history.

In December 1996 the Group was formed through a 3 way merger involving Suncorp, a government owned insurance company; QIDC, a government owned industry development corporation; and the publicly listed regional bank Metway.

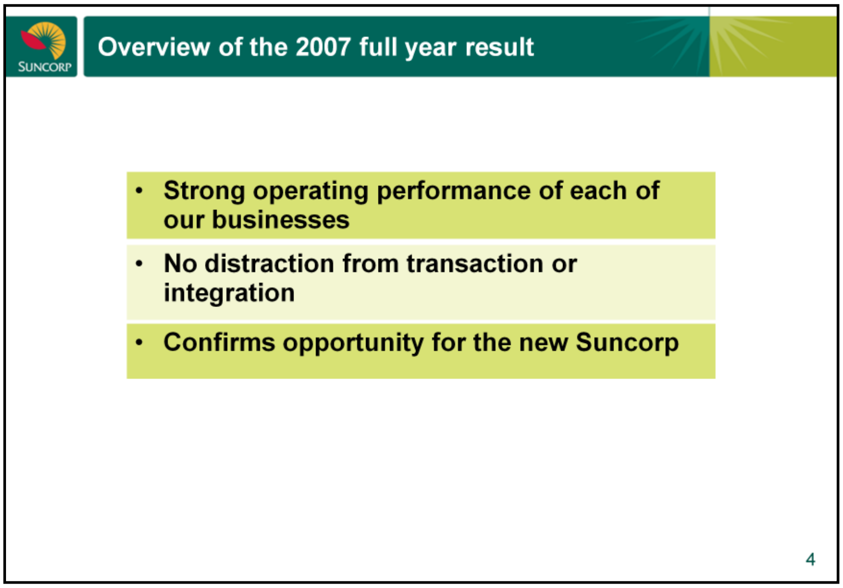
On 1 July 2001, Suncorp acquired GIO from AMP, providing the Group with a significantly stronger base in New South Wales and a national general insurance footprint.

Following a period of strong organic growth, Suncorp outlined plans to acquire Promina in October 2006.

The transaction, one of Australia's largest financial service transactions of the past decade was successfully completed on 20 March 2007.

Our current focus is now on the integration of the two businesses and I will go into this in more detail at the end of this presentation.

But first I would like to demonstrate the strength of the group by very briefly re-capping our recent profit announcement.



SLIDE

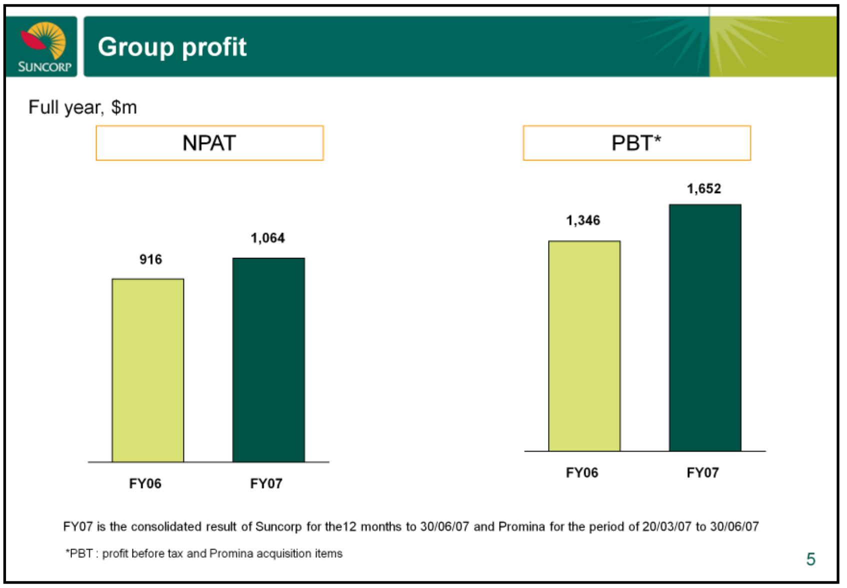
There were three key themes to come out of the result

Firstly – that each of our businesses
are fit and well
and continue to compete strongly -
head to head - with their competitors.

Secondly:
The result proves
that the business has not been distracted by the
completion of the Promina transaction,
nor the first steps of integration,

And finally,

It's a result
that further underlines the huge opportunity available to us,
as we bring the best of two strongly performing businesses together
and form the new Suncorp



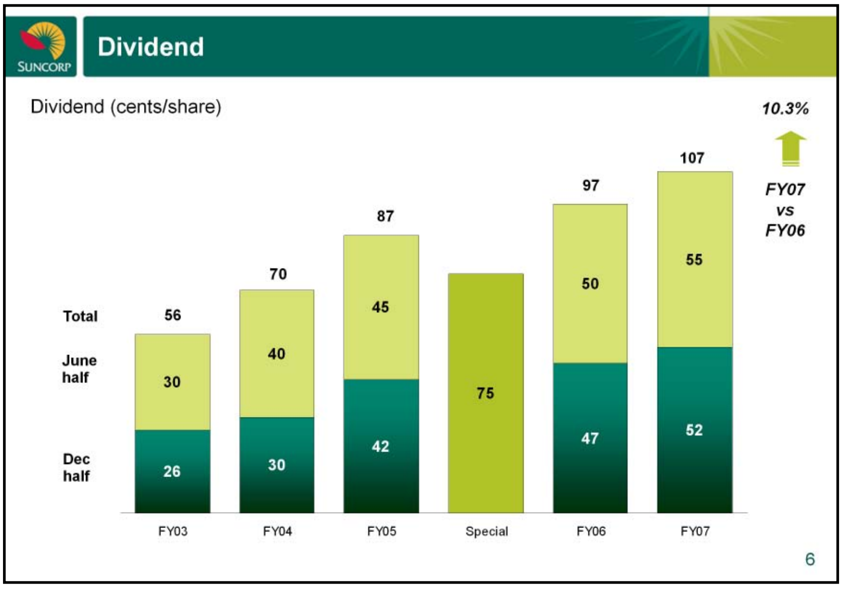
SLIDE

To the high level numbers for the group

To the left hand side of the slide
you can see that Net Profit After Tax has risen to $1.06 billion for the year to June 07.

The right hand chart shows Profit before tax,
And Promina acquisition items,
which
for the purposes of this result
removes much of the transaction and integration noise -
providing a relevant measure of business performance
over the period.

Here the increase
is a very satisfying 22.7% to $1.65 billion



SLIDE

The strength of the result and the Board’s continuing confidence
in the performance of the business
allowed us to declare a final, fully franked, ordinary dividend
of 55 cents,
taking the full year ordinary dividend to 107 cents
an increase of 10.3% over the prior year.

Banking profit

Full year, $m

	Jun 06	Jun 07	Δ%
Net Interest Income	848	910	7.3
Non Interest Income	149	163	9.4
Total Income	**997**	**1,073**	**7.6**
Operating Expenses	(460)	(479)	4.1
Profit before Tax and Bad Debts	**537**	**594**	**10.6**
Bad Debts	(31)	(25)	(19.4)
Contribution before Tax	**506**	**569**	**12.5**

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SLIDE
On to the divisional results and
first to the Bank,
which delivered another solid result,
lifting profit before tax by 12.5% to $569 million for the year.

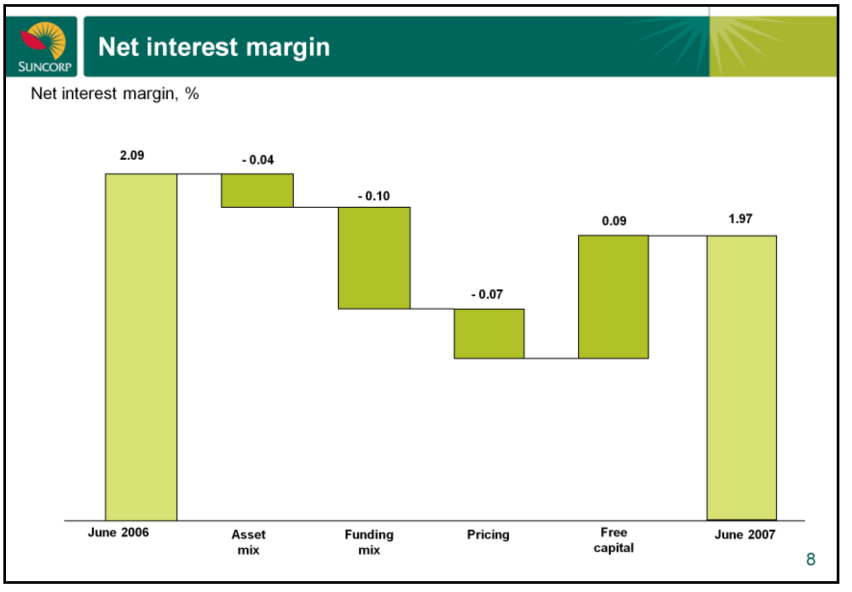
Within this result there were some notable highlights:

• the bank grew its housing, business and consumer portfolios ahead of market rates for the year.

• Within this overall strong lending performance, the Property Development portfolio, an area where Suncorp has demonstrated expertise, saw a rebound in growth, with receivables up in excess of 20% for the year.

• Operating expenses were again well managed, growing by 4.1%, which when coupled with revenue growth of 7.6% led to a further reduction in the Bank's cost to income ratio, now a very competitive 44.6%.

• Credit quality remains strong and losses low by historic standards, despite a slight increase in non-performing loans.



A key driver of the P&L performance in the Bank
is net interest margin and I always like to spend a few moments discussing some of the factors at play here.

You will see NIM reduced 12 basis points during the year to 1.97%

The waterfall chart on the slide
provides a summary of margin movements
net of yield changes, and
assists in identifying the key factors contributing to the outcome.

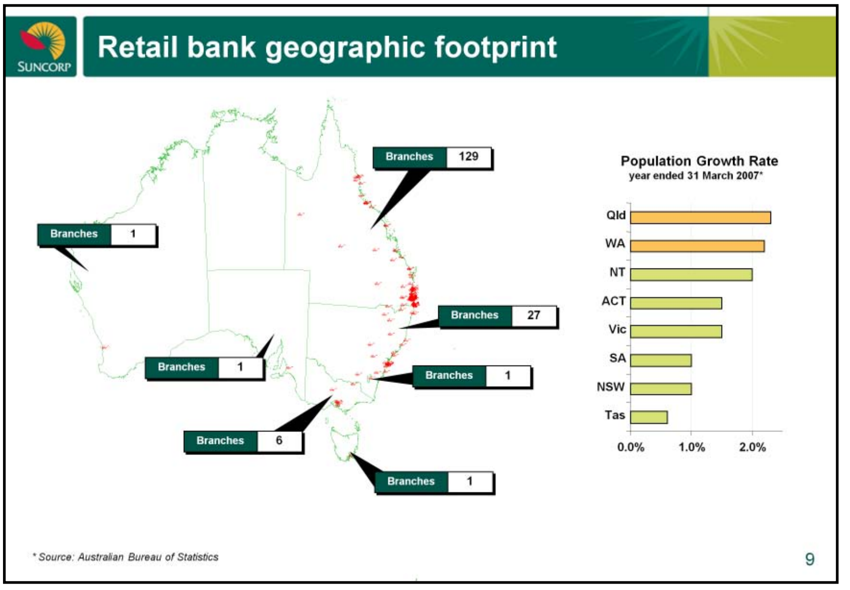
Clearly the margin performance over the year
benefited from capital held
in anticipation of the completion of the merger with Promina,
meaning that spread contraction is greater than
reported margin contraction.

The reduction reflects both the composition of the asset and liability books
as well as a reduction in spread in line with competitive forces.

A key contributor here continues to be the development finance portfolio where the extremely healthy margins of 18 months ago are being progressively repriced, reflecting increasing competition for this business.

We anticipate that we are approximately half way through this re-pricing so you can expect this to be a further drag on margin in the current financial year.

Overall, while our margin decline in the past period has been slightly greater than our major bank peers if you track back over the past 4 to 5 years you will see a similar, or better, margin performance over the longer term.



In recent weeks we have refreshed our banking strategy to support our growth plans for both our direct and indirect customer channels.

As a direct result of this review we have announced plans to further expand our retail bank outlets into identified growth corridors primarily in the states of Queensland and Western Australia where economic growth is being driven by strong population growth and the resources boom.

The map on the slide profiles the geographic distribution of our direct branch distribution footprint and you can see that it is highly concentrated in Queensland.

Outside of Queensland, the broker distribution network remains our primary distribution vehicle and here we plan to significantly boost the resources we deploy in servicing this market.

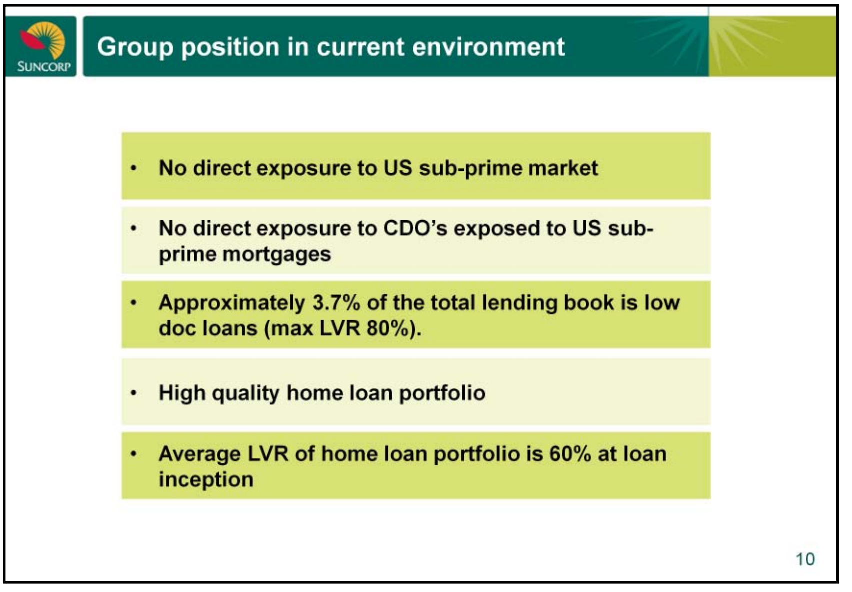
With approximately just 4% of this growing market, we see a significant opportunity for our bank but we need to make sure our fulfilment capability continues to meet the needs of brokers and their end customers.

We expect that this investment in customer service, both in branch rollout and in broker support, will generate approximately 270 new customer service jobs over the next 3 years, including the 125 new branch staff already recruited this financial year.

The next question is how do we plan to fill these jobs, particularly in a very full employment market in financial services in Australia.

Our approach is to re-train, re-skill and re-deploy up to 250 back office employees and move them to the front line.

The vacancies created at the back of house will be sourced from both domestic and international firms, such as Infosys, where there is a deep capability in data management and processing.



And finally, in our discussion on the bank
I would now, like to take the time to talk about how the group is positioned in the current credit market environment.

- Firstly,
- the banking arm has no direct holdings of U.S. sub-prime mortgage bonds
- or **CDO's** with exposures to **U.S. sub-prime mortgages**.

- Additionally, Suncorp Investment Management
- and Tyndall Australia
- do not have any exposures to **US sub prime market**.

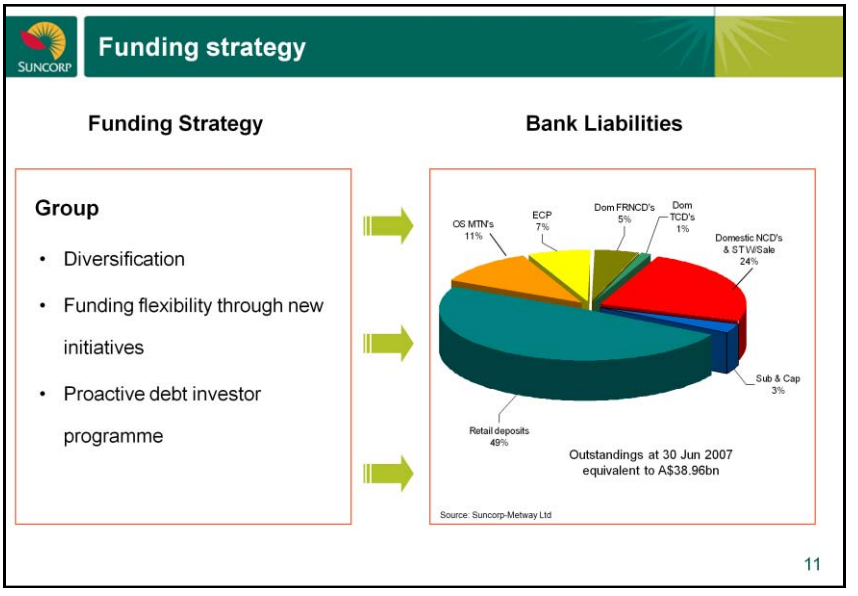
Our **Low Doc** loans are not **sub-prime mortgages**
and the **Adjustable Rate Mortgage** product does not exist in Australia.
As at 30 June 2007,
approximately 3.7% (or $1.7b) of the total lending book was **Low Doc** loans,
which is significantly down on the Dec 2006 number of 4.7% (or $2bn).

Suncorp's **Low Doc** loans enjoy a maximum LVR of 80%
and mortgage insurance is required for loans with an LVR of 60% - 80%.
Full independent valuations on all security properties
and a full serviceability calculation
are mandatory requirements for all **Low Doc** transactions.

Furthermore,
any loan applications previously denied by Suncorp
are not available to be considered as a **Low Doc** loan.

- Suncorp has a high quality home loan book with an average LVR of 60% at loan inception.
- This is considered to be a conservative number as,
- for the most part,
- property valuations increase
- and loan balances reduce post settlement.

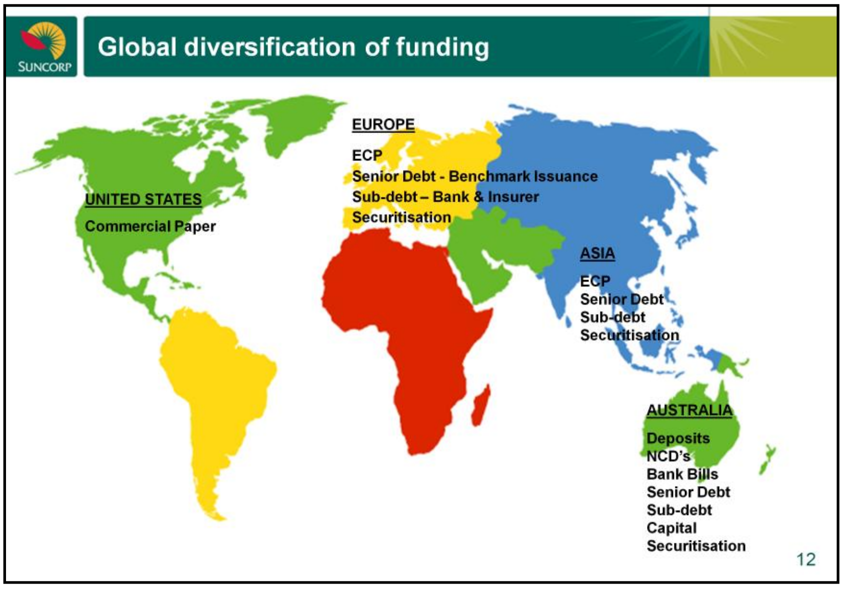
- All home loans are subject to a credit assessment and under no circumstances does Suncorp lend against property valuations alone.



I would also like to highlight the Group's wholesale funding strategy
and the significantly improved strength
of the Bank's balance sheet.

Over the past 4 years
we have focused on increasing funding diversification
by undertaking extensive investor relations activities
both domestically and offshore -
targeting new markets and new investor types.

This has included benchmark issuance
into the European market,
the Australian dollar domestic market,
an Asian targeted US dollar issuance,
offshore subordinated debt issues
for both the bank and insurance entities,
securitisation transactions in Australian, US and Euro currencies and
the establishment of a securitisation warehouse as well as
the US Commercial Paper Programme.



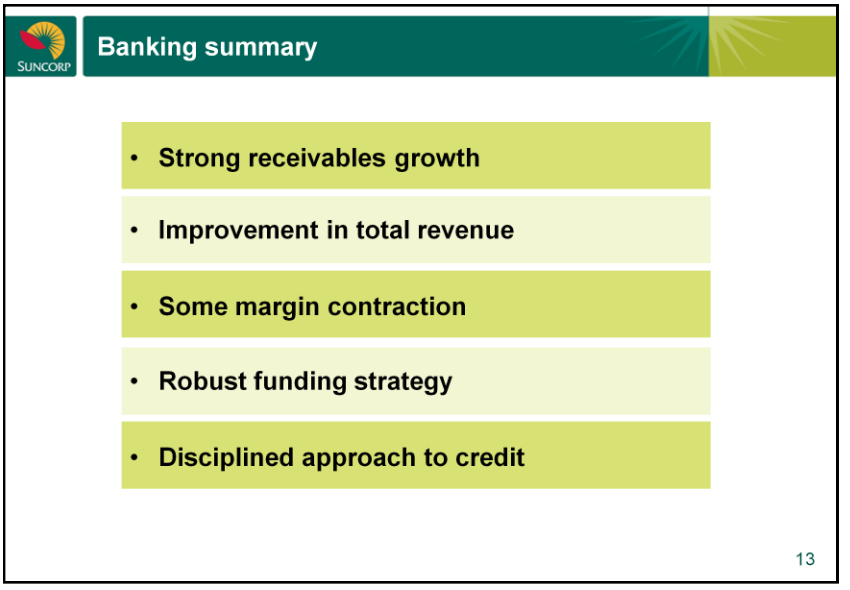
These initiatives have lead to a significant increase in the number of investors, with improved diversification in terms of both geography and investor type.

A good example is that last month we attracted orders from 84 investors from across Europe and Asia for a 200 million Sterling transaction. The transaction was 4 times oversubscribed allowing us to increase the issue to 325 million Sterling. Over half the investors in the book were new to Suncorp and this has become our largest ever subordinated debt offering.

Over the same 4 to 5 year period Suncorp has lengthened the duration of its balance sheet to over 0.5yrs, broadly in line with major banks in Australia, providing additional strength and robustness.

Like all other financial institutions though we will not be immune from a protracted tightening of liquidity or from widening credit spreads and when I conclude with our outlook I will put some numbers around the full year effect.

But the point to make is that hard work in improving the robustness of our balance sheet means we can respond to the current credit environment in a measured and considered way.



SLIDE
So to quickly sum up the bank result

We’ve seen strong lending growth across the portfolio,
With pleasing growth in total revenue and continued tight control of expenses
As always we have disciplined approach to credit and our funding strategy is robust.

And we have just announced a plan for future growth.

General Insurance profit: consolidated

Full year, $m

Including discount rate adjustment and fire services levy

	Jun 06	Jun 07	△%
Gross Written Premium	**2,691**	**3,790**	40.8
Net Earned Premium	**2,526**	**3,475**	37.6
Net Incurred Claims	(1,633)	(2,159)	32.2
Operating Expenses	(653)	(967)	48.1
Investment Income – Insurance Funds	234	269	15.0
Insurance Trading Result	**474**	**618**	**30.4**
Other Insurance Income	51	80	56.8
Investment Income – Shareholder Funds	203	207	2.0
Contribution before tax & capital funding	**728**	**905**	**24.3**
Capital funding	(37)	(70)	89.2
Contribution before tax	**691**	**835**	**20.8**

FY07 is the consolidated result of Suncorp for the12 months to 30/06/07 and Promina for the period of 20/03/07 to 30/06/07

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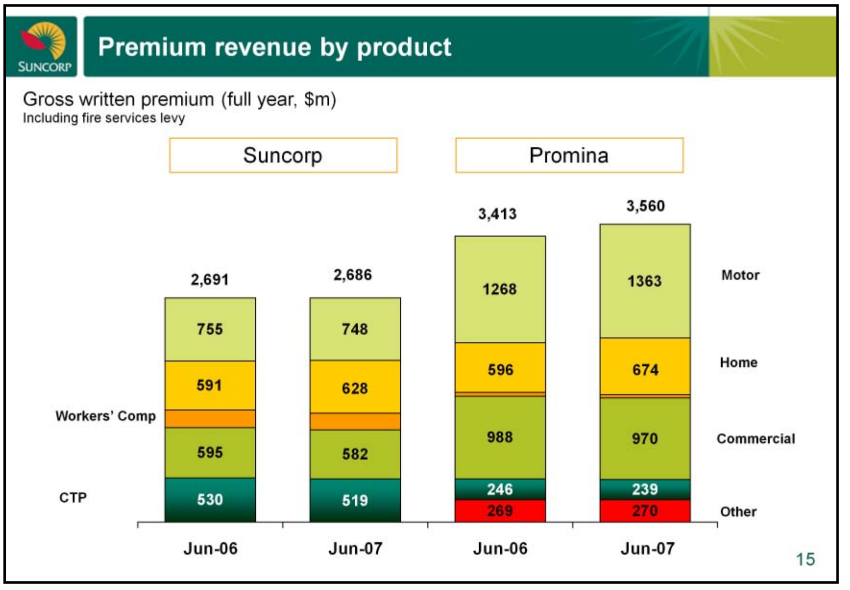
SLIDE

Turning now to General Insurance

The strong profitability of this business continues to be a feature with a profit before tax contribution of $835 million for the full year on a consolidated basis.

Key P&L drivers for the business were:

- GWP growth of 4.3% for the former Promina businesses
- Strong improvement in net incurred claims for Suncorp as the benefits of tort law reform and the now largely implemented claims cost reduction program flow through
- Strong ITR's of 19.6% for Suncorp and 11.5% for Promina
- A stable claims environment if we exclude June which included the NSW storms and the Victorian floods.
  and
- Profitability improvement across both businesses on the back of preferred risk selection strategies



SLIDE

Turning now to premium and what we have on this slide is the GWP profiles of both Suncorp and Promina for the full year.

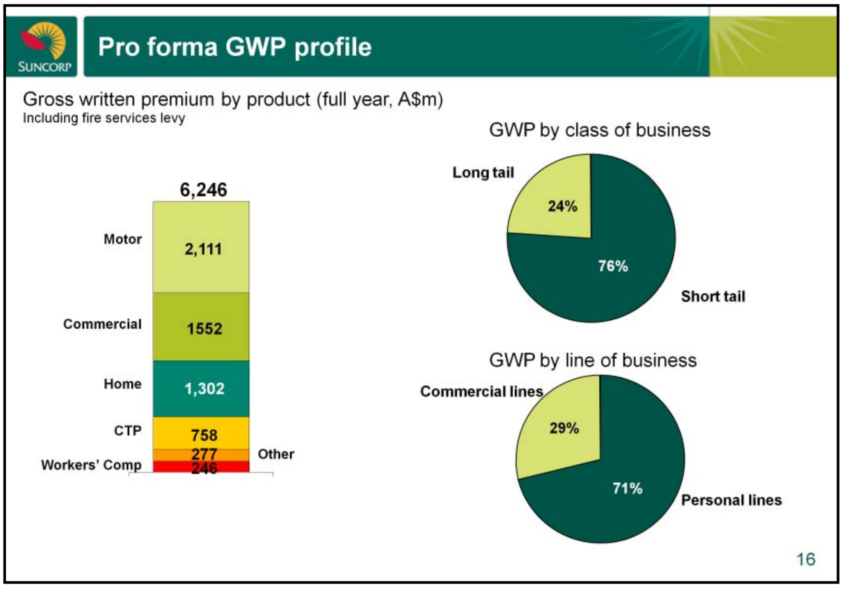
In **Compulsory Third Party,** which is a long tail class, GWP decreased in both businesses for the year reflecting the highly competitive market with risk in force growth offsetting premium reductions as the benefits of tort law reforms continue to be passed onto customers.

In **Commercial** lines GWP declined across the group as soft market conditions, particularly at the top end, continued to put pressure on premium growth.

Workers Comp GWP declined 4.3% in both businesses as soft market conditions were driven by solid profitability from the schemes.

Home was the standout portfolio with GWP growth driven by higher average premiums and continued product innovation.

And finally **Motor** where we saw GWP growth despite an intensely competitive market.

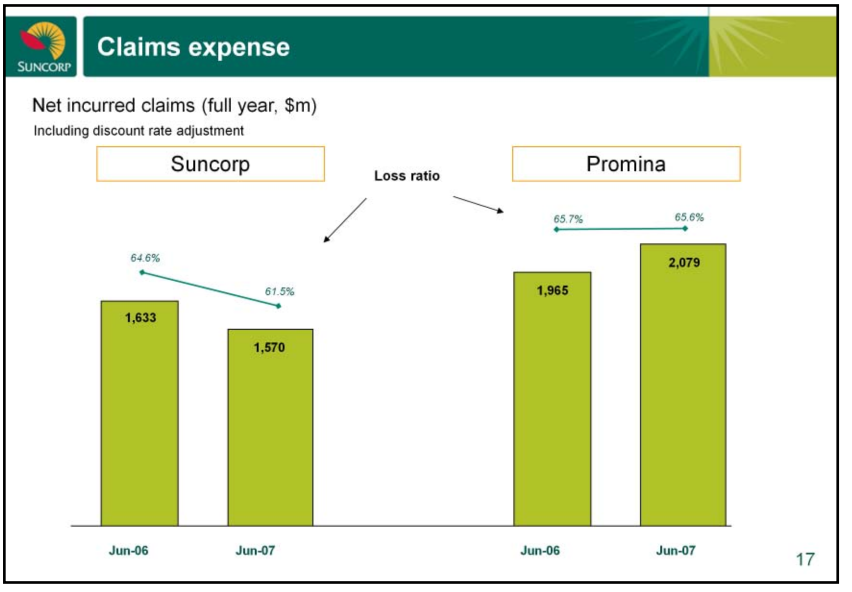


This slide gives you the GWP profile for the consolidated Group.

Following on from the previous slide you can see Suncorp's pro forma GWP profile for its general insurance product set.

When you cut GWP by class of business you will note that long tail business now accounts for approximately one quarter of the Group's total GWP. Before joining with Promina, Suncorp's long tail business accounted for 35% of GWP. The combination of the two businesses has meant that while we can still reap the benefits of exposure to the higher yielding long tail lines, the Group as a whole is more balanced, and we remain very comfortable with this mix.

The split between personal and commercial lines for the merged group, at 71% for personal lines and 29% for commercial lines remains approximately in line with the profile of each of the stand alone businesses.



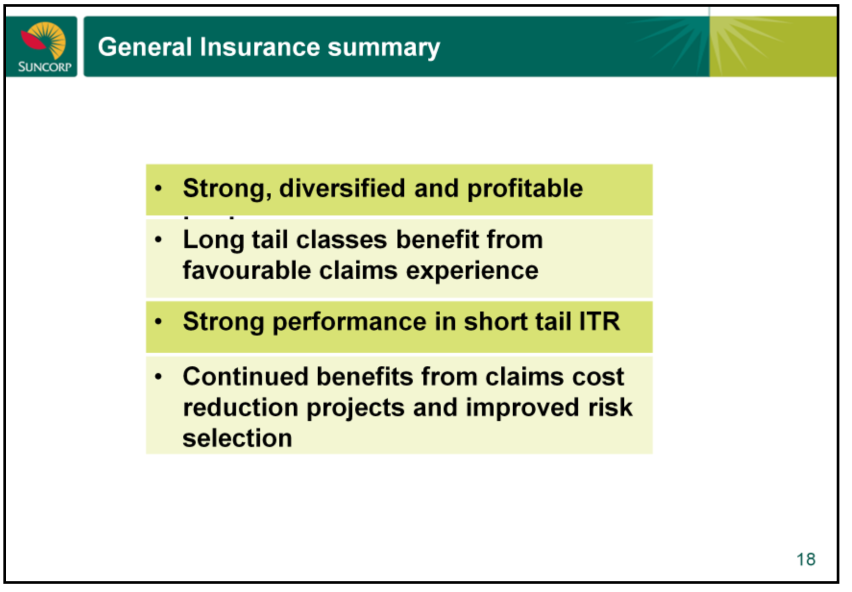
SLIDE
Turning now to claims,

Net incurred claims for the year for Suncorp were down 3.9% which when combined with a 1.1% lift in net earned premium, resulted in a 4.8% improvement in the loss ratio to 61.5%.

And for the former Promina businesses, net incurred claims for the year were up 5.8% on the prior corresponding period which, when combined with a 6% lift in net earned premium, resulted in a relatively stable loss ratio of 65.6%.

Of course claims expense in short tail classes was impacted by the major storm activity in New South Wales and Victoria in June this year which passed the re-insurance retention limits for both Suncorp at $100 million and Promina $60 million.

In **long tail** classes,
we continue to see favourable trends
in underlying claims frequency and settlement experience
with little evidence of superimposed inflation and these positive trends have flowed through to valuations resulting in prior year central estimate releases.



SLIDE

So, in summary for GI, we have:

- a strong, diverse and profitable business
- benefiting from improved profitability, conservative provisioning and favourable claims experiences in long tail classes
- a strong ITR result in short tail despite increasing competition and storm related events
- Continued benefits from claims management efficiencies and improved risk based pricing capabilities.

Wealth Management profit: consolidated

Full year, $m

	Jun 06	Jun 07	Δ%
Life Risk			
Planned profit margins	5	22	340.0
Experience profits	8	18	125.0
Recapture of losses	-	1	
Life Risk	13	**41**	215.4
Funds Management	**40**	**55**	37.5
Total Wealth Mgmt underlying profit	**53**	**96**	81.1
Net investment income on s/holder assets	**18**	**27**	50.0
Net profit after tax and minority interests	**71**	**123**	73.2

FY07 is the consolidated result of Suncorp for the12 months to 30/06/07 and Promina for the period of 20/03/07 to 30/06/07

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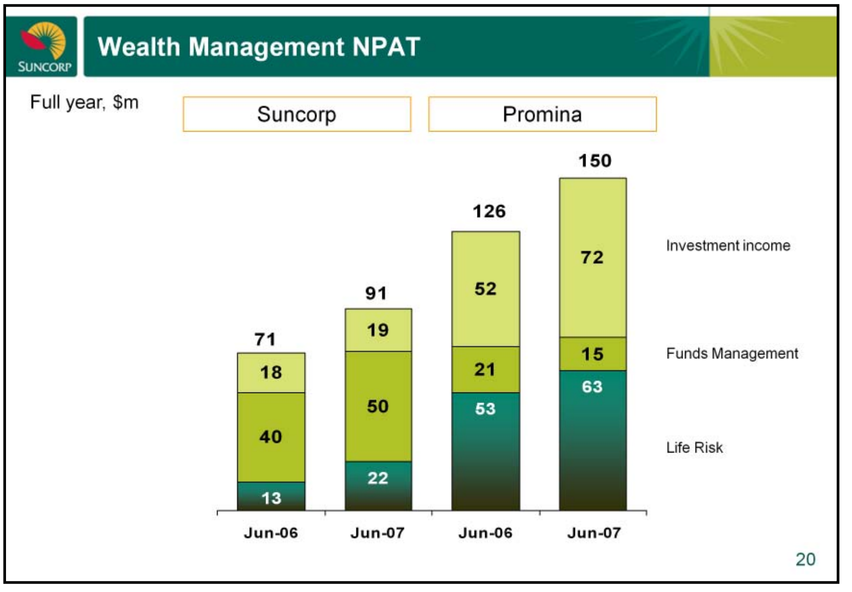
SLIDE

Turning now to Wealth Management,

And profit after tax and minority interests for the consolidated entity was $123 million for the full year.



SLIDE

Both businesses continued to focus on the delivery of superior customer experiences and product innovation.

The life risk operations of both companies experienced strong growth from increased experience profit and growth in annual premiums.

Funds management which includes the retail investment business, asset management and distribution benefited from the legislative changes to superannuation and buoyant equity markets

Investment income was also strong across both businesses.

Capital position

	30 Jun 2006	1 July 06 Adjusted	31 Dec 2006	30 Jun 2007	Target
Suncorp MCR coverage	1.79x	1.79x	1.83x	1.66x	1.60x
VIL MCR coverage				2.72x	
Bank Capital Adequacy ratio	12.31%	11.90%	11.34%	9.86%	10%-10.5%
Bank ACE	6.07%	5.59%	6.09%	5.05%	4.5%-5.0%

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SLIDE

To Capital now.

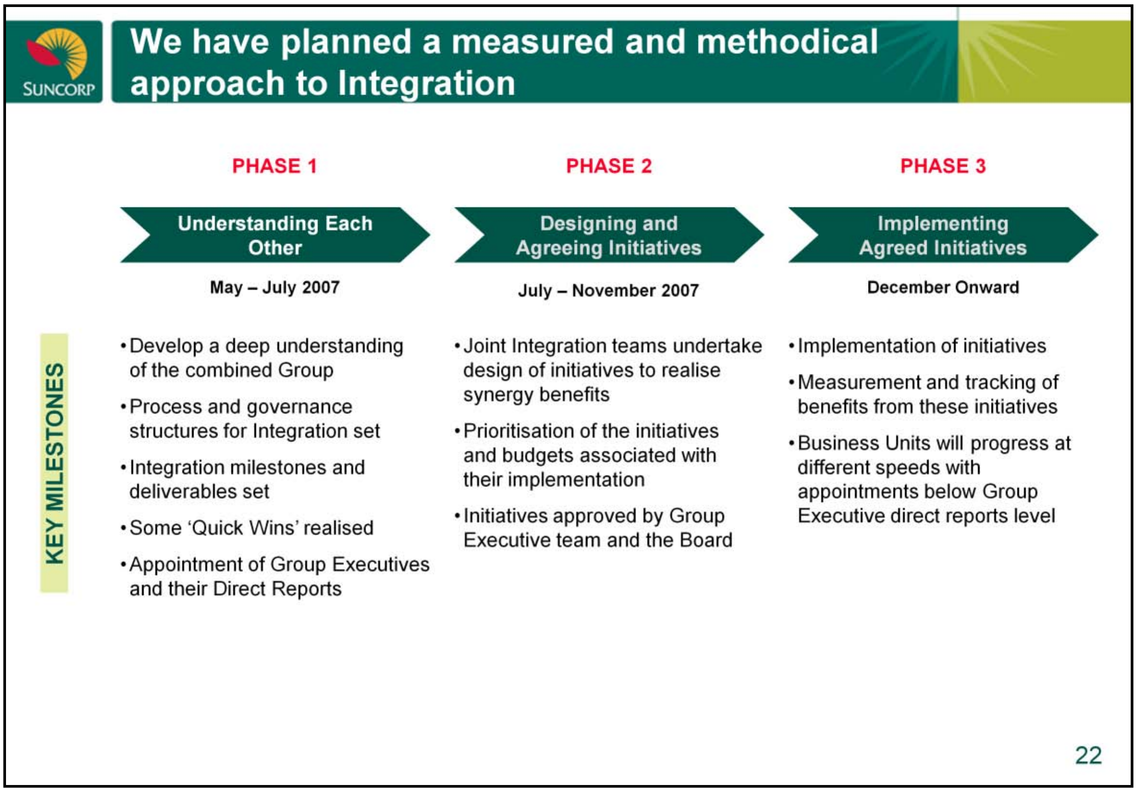
We have previously indicated that there is an opportunity for generating additional capital post merger through the corporate restructuring of the general insurance licenced entities and through a review of our capital targets with the rating agencies, whilst not jeopardising our current credit rating.

That still remains the case and we would expect that work to be completed by the 30th june.

However, this should not necessarily be construed as automatically leading to a capital return as our capital strategy will also be influenced by the speed of our organic growth and current market conditions such as the need to hold higher levels of liquid assets and the cost of liquidity of the securitisation markets.

Let me reiterate however that it is the boards unequivocal position that should the group generate material structural surplus capital it will be returned to shareholders rather than be retained on the balance sheet.

We will continue to keep the market updated including at our interim result in February.



SLIDE

And finally to the very important topic of integration
We have put a very clear plan in place
to ensure the combined organisation
maximises the benefits flowing from the transaction.

This approach is underpinned by a set of integration principles which include:

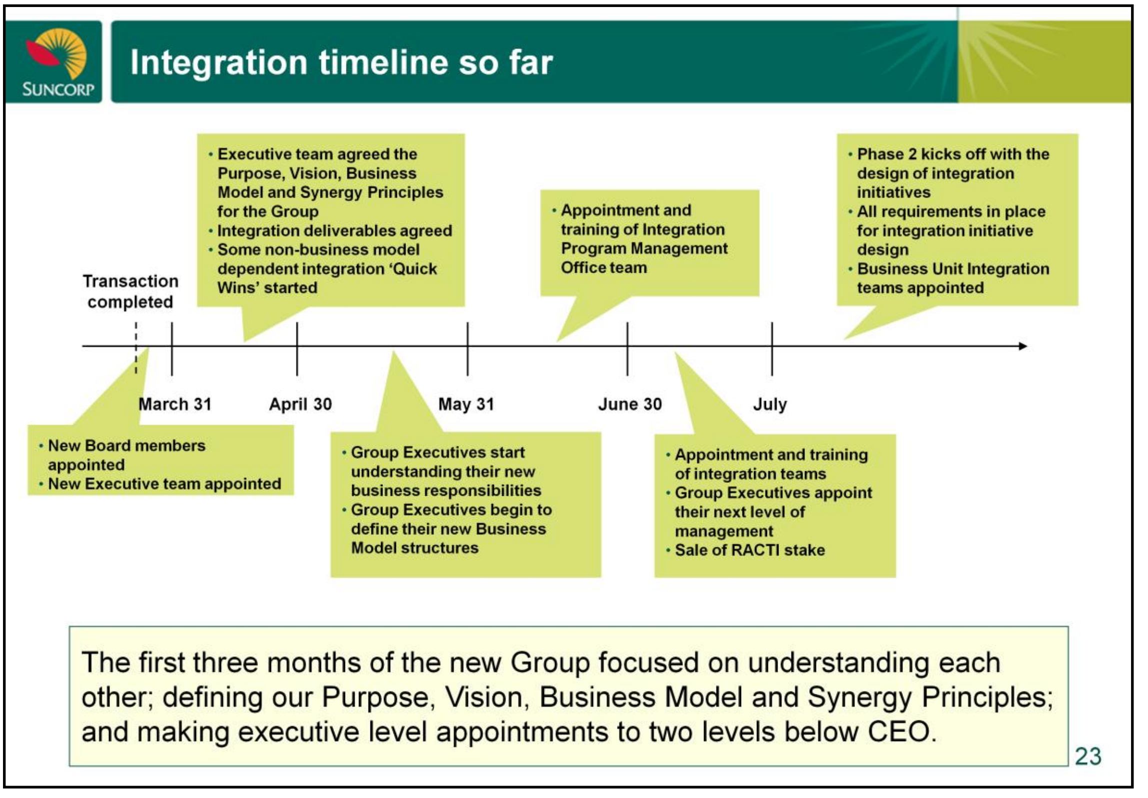
- Fact based and transparent decisions
- Taking the best from both organisations
- Seeking to enhance the customer experience
- Optimising the outcomes of business as usual and integration, and
- Remaining committed to our desired end state business model

The plan involves 3 phases:

Phase 1 - which is now complete - was based on understanding each other and identifying quick wins

Phase 2 - which we now deep into - is around designing and agreeing the initiatives required to drive the desired outcomes and

Phase 3 is all about implementing the agreed initiatives



SLIDE

Since the merger transaction was completed on 20 March
We have achieved a great deal.

The group executive team was appointed in late March
and shortly afterwards agreed the vision and purpose for the new Suncorp.

This in turn drove the decision around the desired high level business model which aims to facilitate increased revenue
through the development of better customer solutions more quickly.

To do this efficiently businesses will drive down costs
by taking advantage of increased scale
and infrastructure of the combined group.

Synergy principles were also established
to guide the design of
individual business models and structures within the group.

SUNCORP

Inroads have already been made to deliver synergy benefits

Suncorp still expects to incur a total of approximately $355 million of one-off integration costs in order to achieve annualised synergy benefits of $225 million

At 30 June $55 million of annualised synergy benefit 'Quick Wins' have been locked in:

– Combining the reinsurance programs of the two organisations has identified a cost saving of $41 million per annum

– Operational efficiencies have been identified by eliminating duplication to achieve cost savings of $14 million per annum

Quick win teams were put in place to identify synergy benefits that were not dependent on the business model

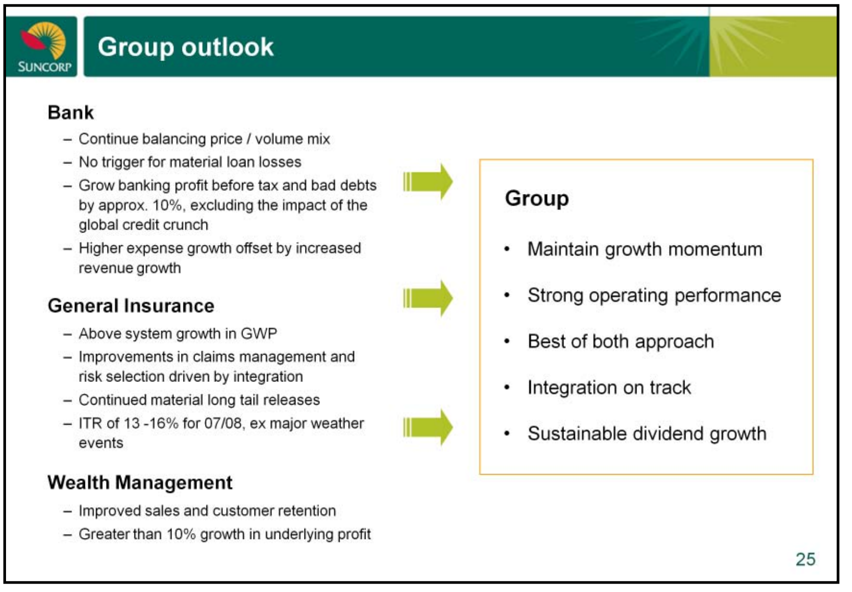
At 30 June
$55 million of annualised synergy benefits have been locked in,
in two key areas:

Firstly by combining the Reinsurance programs of the two organisations
to reduce the cost of reinsurance for the group
by $41 million.

And secondly, at an operational level
by eliminating duplication of roles
and other operating efficiencies
achieving savings of $14 million.

While the quantum of synergy realisation during this phase
is ahead of the our pre-merger forecasts
we continue to caution against using this data
to draw conclusions about the overall quantum of synergies available as a result of the merger.

We still expect to incur a total of approximately $355 million
of one-off integration costs
in order to achieve annualised synergy benefits of $225 million
but will rely on the detailed work being undertaken during phase 2 of the Integration
to provide the level of confidence necessary to accurately update the market no later than at our February interim result.



SLIDE

Now, let me conclude with our outlook.

We reported in August that we expect to grow profit before tax and bad debts in the Bank by approximately 10%.
We made the point at the time, and subsequently, that this guidance obviously excludes any impact
from the recent dislocation on credit markets.

We are now in a position to estimate that the full year pre-tax impact of the increased cost of funds flowing from this event will be in the order of $10 million to $15 million.

In General insurance,
we expect to achieve the previous guidance for Suncorp
which was for an ITR in the 16-19% range
and for Promina an ITR of 10+%
which comes together in a merged ITR of 13%-16%
excluding any major weather events.

In Wealth Management
we expect growth in underlying profit,
which excludes investment returns on shareholder funds,
of greater than 10%.

And finally at the group level,
we anticipate providing sustainable growth in dividends,
although not necessarily at the same rate as in previous years.

SLIDE

So to summarise….

Suncorp is a diversified financial services company
with each of the businesses performing strongly in their own right

We have not been distracted by the transaction or the integration.

Our capital position remains strong
as is our balance sheet
meaning we are well placed to respond to changing
market conditions.

The integration is on track with $55 million in synergies already locked in.

and

Finally,

We have a vision for Suncorp to be
the most admired financial services organisation
in Australia and New Zealand.

An organisation that is highly focused and agile,
delivering legendary customer experience through targeted brands
and tailored products at the front end
while being highly efficient,
collaborative,
and synergy seeking
where it makes sense to do so.

And, with that, I will be happy to take any questions...

Disclaimer

- The information in this report is for general information only. To the extent that the information may constitute forward-looking statements, the information reflects Suncorp's current views at the date of this report (14 November 2007) and is subject to known and unknown risks and uncertainties, many of which are beyond Suncorp's control, which may cause actual results to differ materially from those expressed or implied. Suncorp undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report (subject to stock exchange disclosure requirements). The information is also not financial product advice. Investors should seek appropriate advice on their own objectives, financial situation and needs.