



SUNCORP

Suncorp-Metway Ltd

Chris Skilton, CFO

Merrill Lynch Australian Investment Conference
9 September 2008

1. Overview of Suncorp & the Australian economy

2. Summary of results

- Banking
- General Insurance (P&C)
- Wealth Management
- Capital

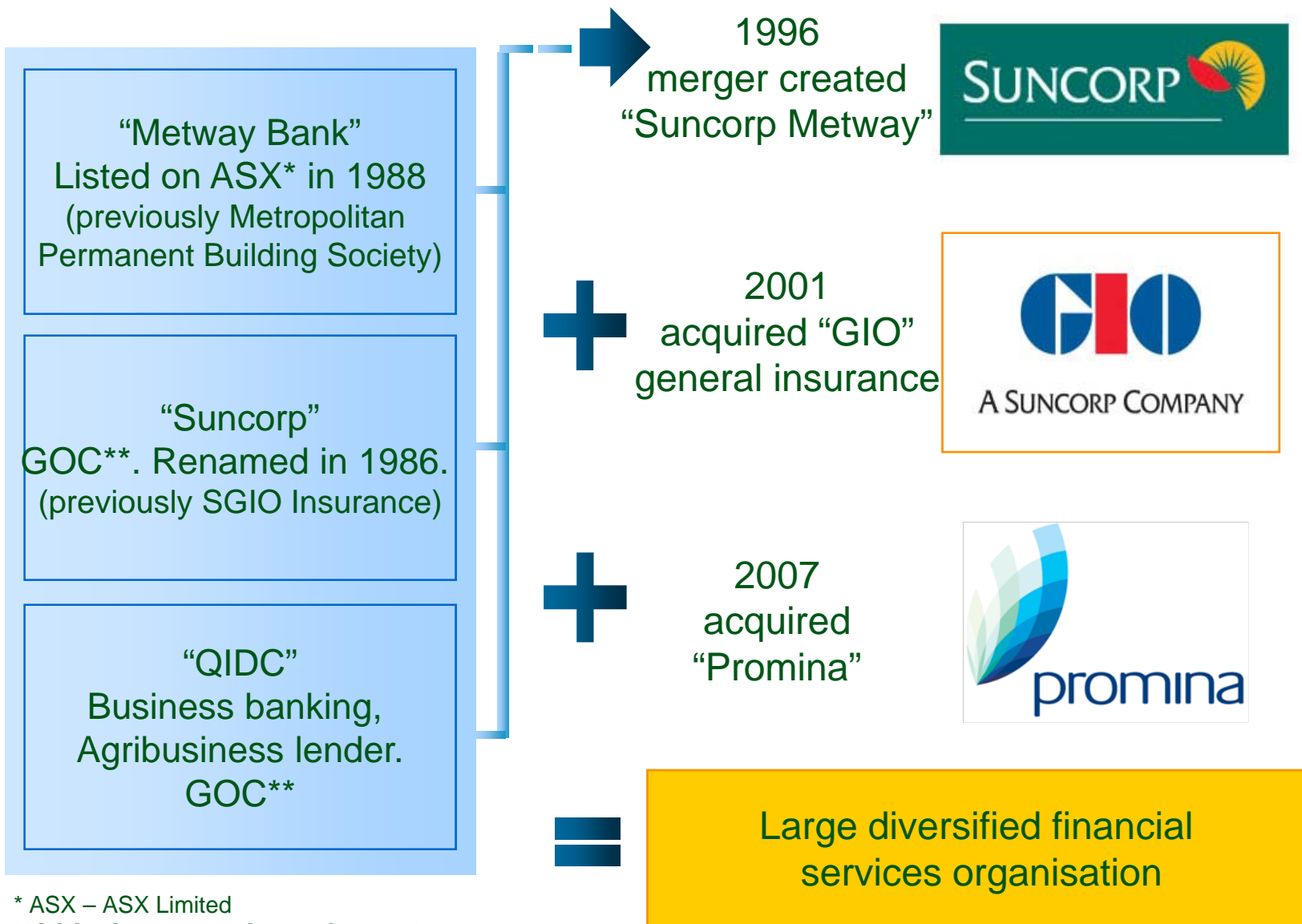
3. Integration & outlook

4. Questions



- Group total assets in excess of A\$94bn
- Our products and services reach over 35% of Australian households
- Australia's largest P&C insurer with GWP of over A\$6bn
- Australia's 6th largest listed bank with assets of A\$74.6bn
- Wealth Management business with FUM of over A\$24bn
- Over 18,000 staff across Australia and New Zealand
- Sound capital position
- Full year dividend maintained at 107c per share*

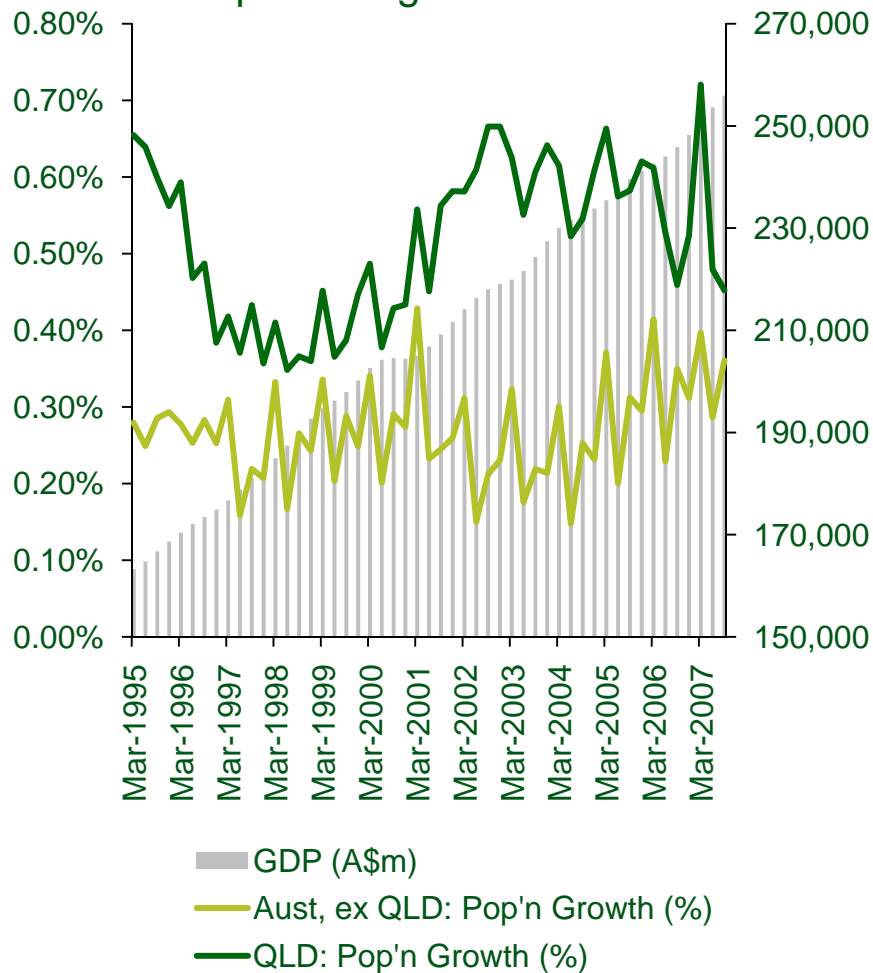




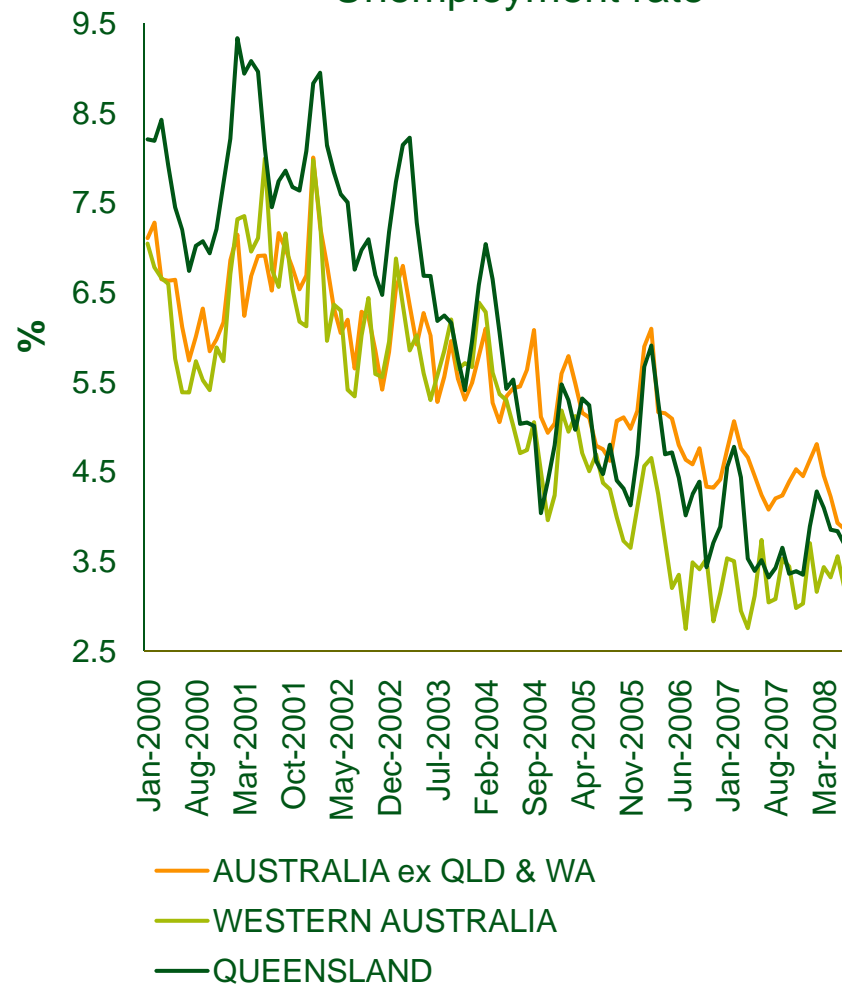
* ASX – ASX Limited

**GOC - Government Owned Corporation

Population growth & GDP



Unemployment rate



1. Overview of Suncorp & the Australian economy

2. Summary of results

- Banking
- General Insurance (P&C)
- Wealth Management
- Capital

3. Integration & outlook

4. Questions

Banking

PBT
\$633m (+11.2%)

Net interest income
\$1,030m (+13.2%)

Cost to income ratio
44.7%

Gross loans
\$55.9bn (+22.1%)

NPL's as % of gross loans
1.12% (Jun 07, 0.69%)

P&C

PBT
\$307m (-74.9%)

Net earned premium
\$5.9bn (+2.5%)

Major claims events
\$405m

IT Ratio
10.3% (Jun 07, 15.3%)

Gross Written Premium
\$6.4bn (+2.9%)

Wealth Management

Underlying profit after tax*
\$136m (-9.3%)

Life risk annual premium
\$683m (+11.4%)

Life risk new business
\$110m (+19.6%)

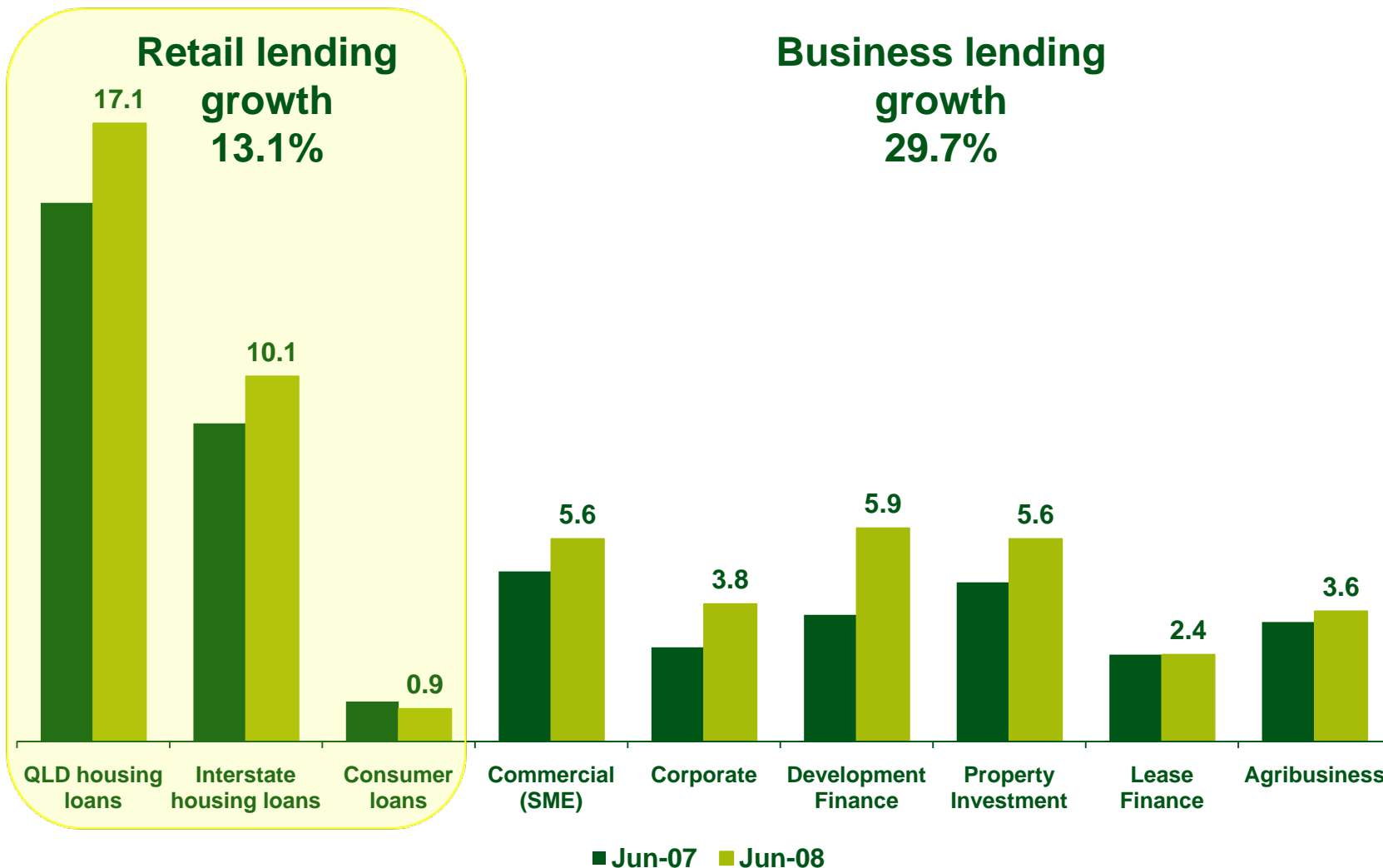
Investment sales
\$954m (-10.3%)

FUM
\$24.2bn (-10.5%)

* Excludes investment income on shareholder assets

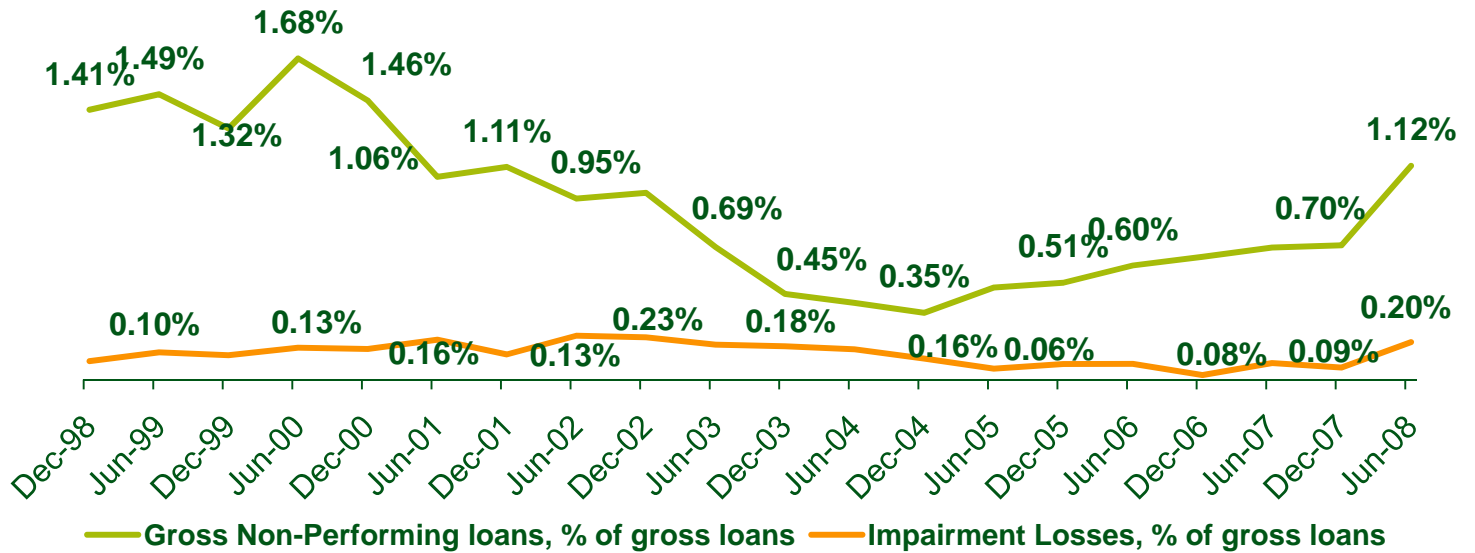
** All numbers in A\$

A\$bn

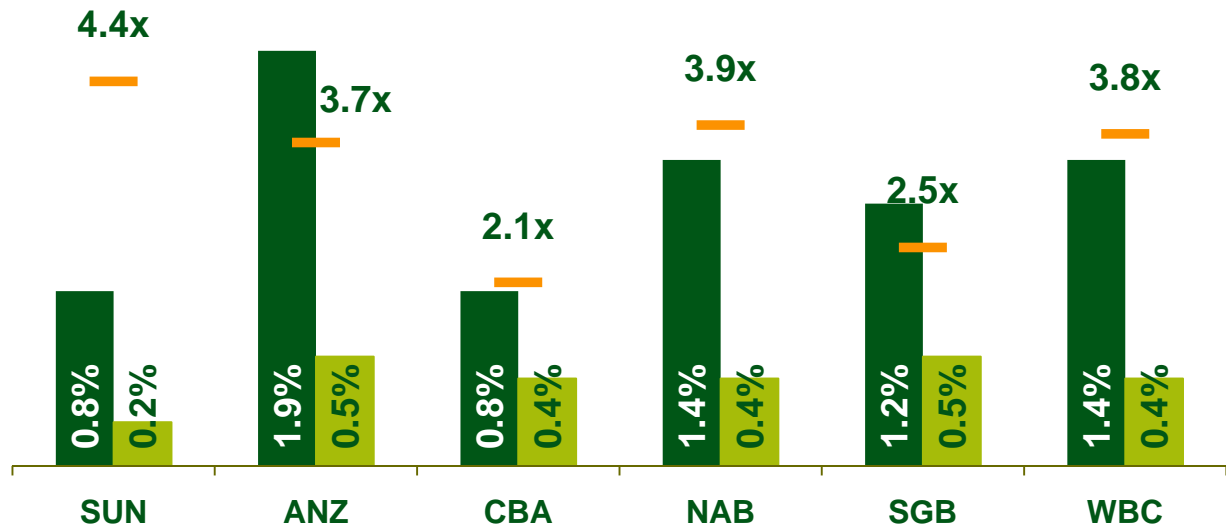


Banking – credit quality

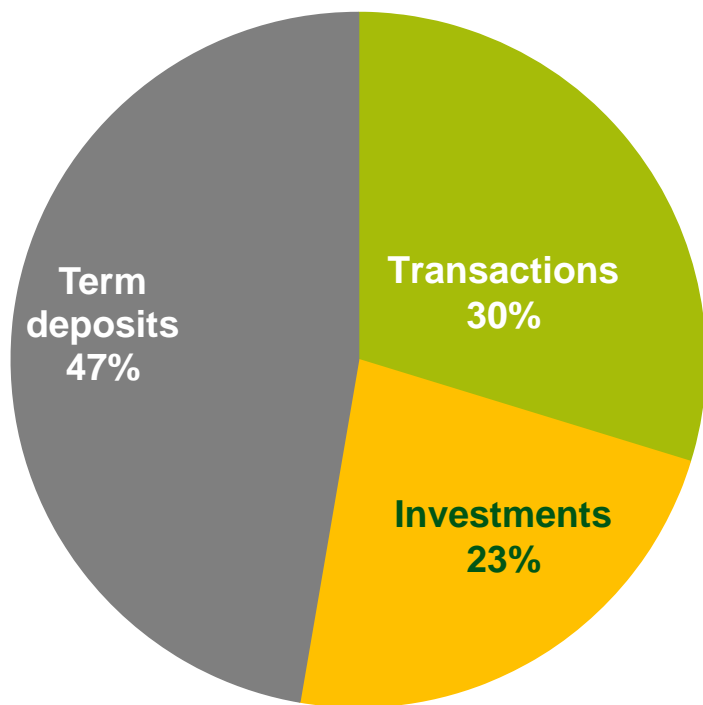
Impaired assets to gross loans



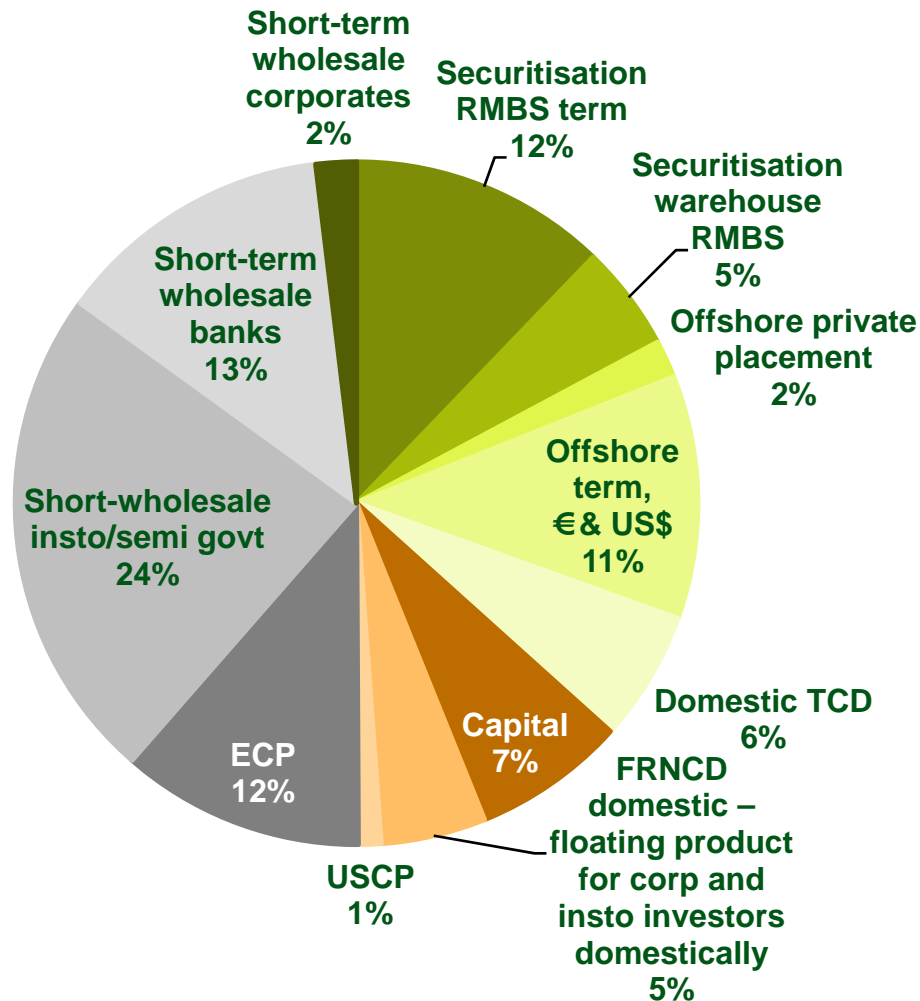
Collective provisioning coverage (inc. GRCL)



Retail funding accounts for 42% of total funding

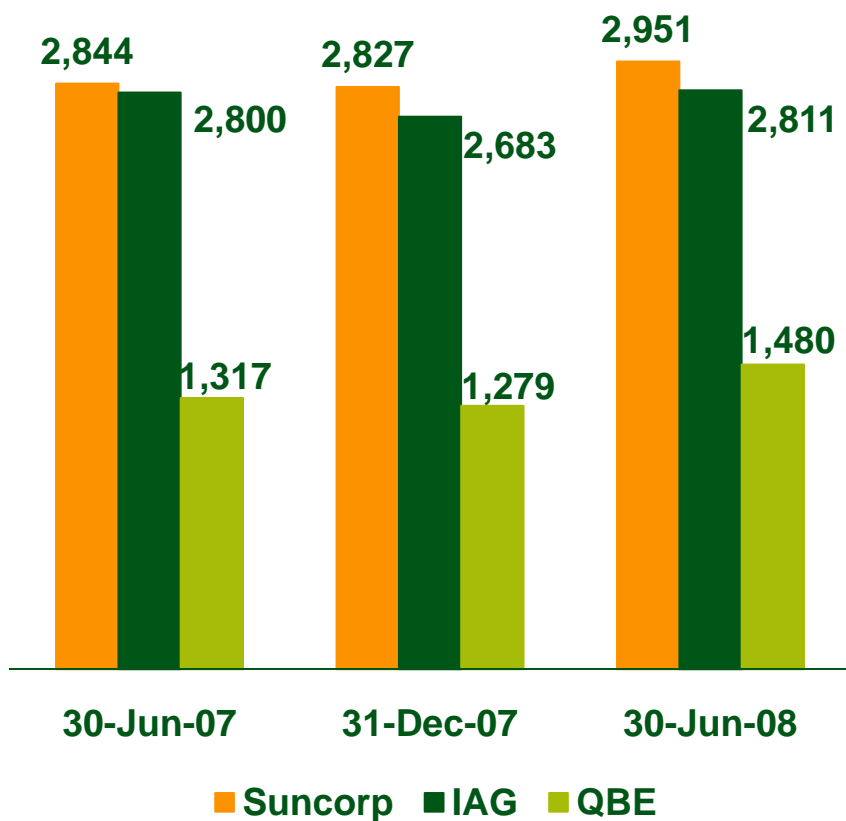


Total wholesale funding A\$37bn

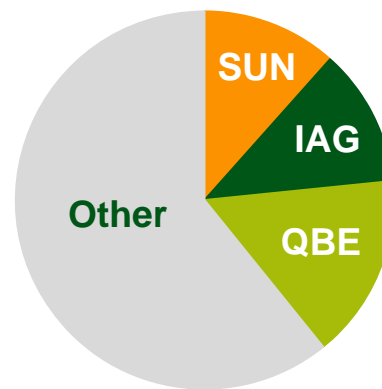


A\$m

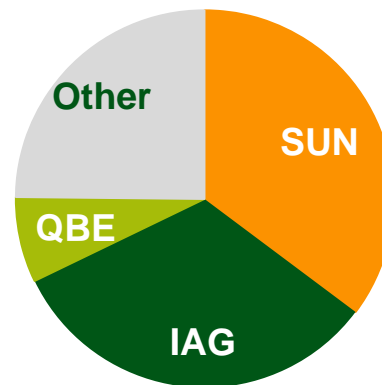
Australian GWP half on half



Commercial GWP

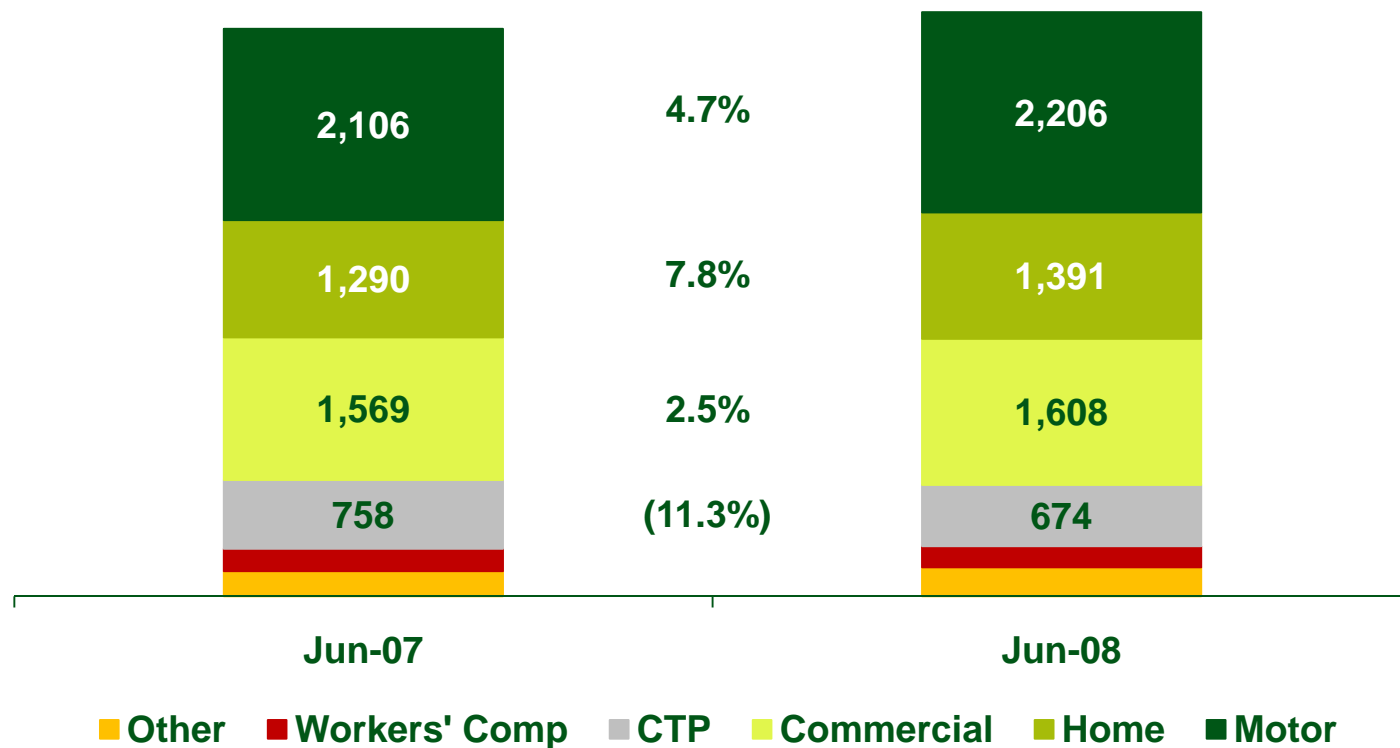


Personal GWP



A\$m

GWP by product



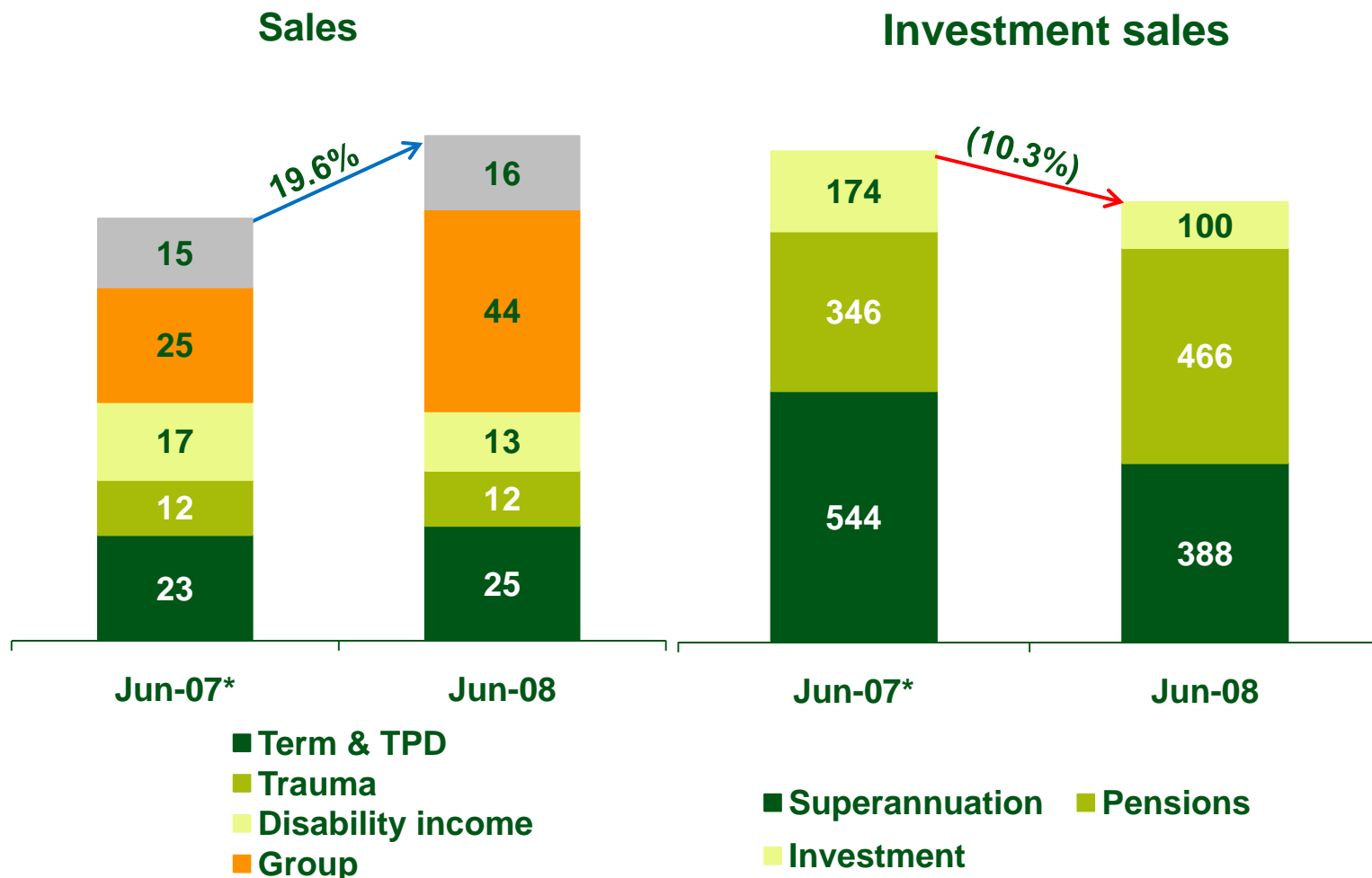
P&C – events and claims inflation

Date	Event	A\$m	A\$m
MAJOR EVENTS			
July 2007	Floods in New Zealand	20	
Oct 2007	Storms in Lismore	60	
Dec 2007	Storms in Sydney	170	
Dec 2007	Earthquake in New Zealand	5	
Dec 2007	Storms in Melbourne	25	
Feb 2008	Storms in Mackay	100*	
Apr 2008	Wind storms in Victoria / Tasmania	25	
	Major event claims	405*	
SMALL EVENTS & NATURAL HAZARD CLAIMS			
	Claims exceeding long-run allowances		110

Post event claims inflation now abating as economy slows

* Excludes \$10m reinsurance reinstatement premium

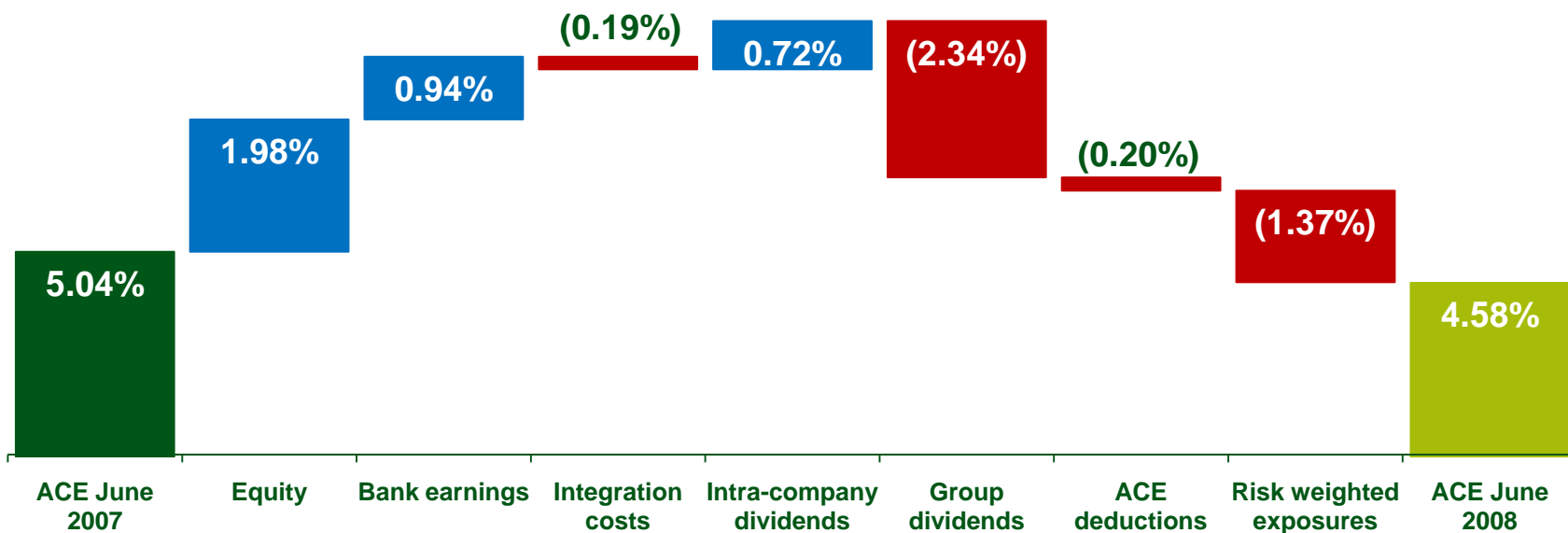
A\$m



* Pro-forma

Capital position

	30 June 2007	30 June 2008	Target
Bank Capital Adequacy Ratio	9.86%	10.44%	10.0%-10.5%
Bank ACE	5.04%	4.58%	4.5%-5.0%
GI MCR Coverage	1.73x	1.68x	1.53x

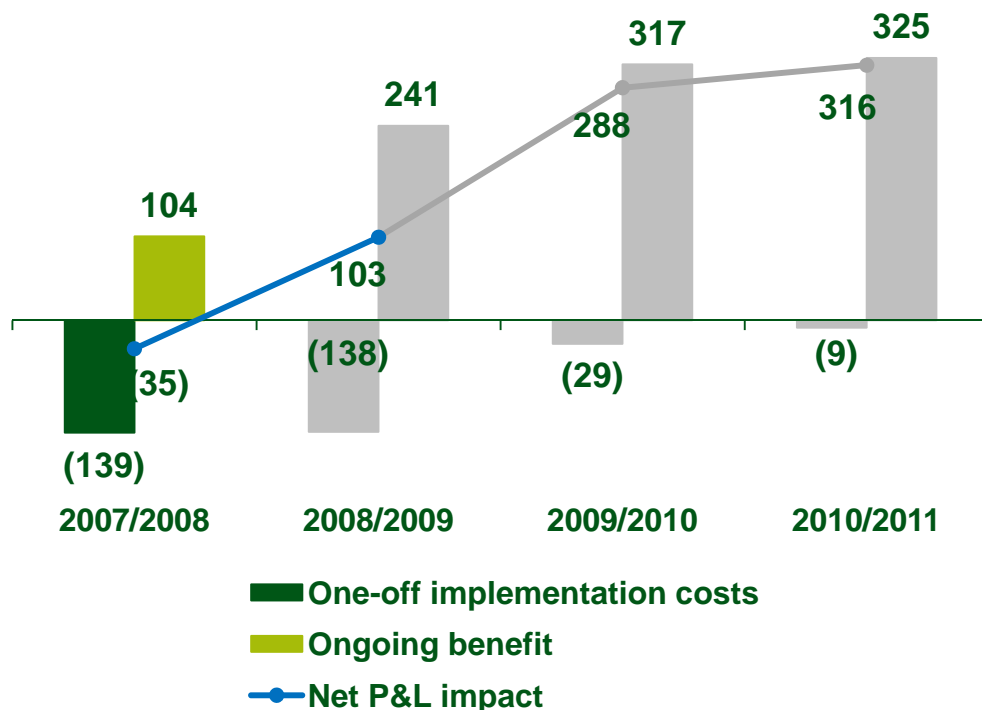


1. Overview of Suncorp & the Australian economy
2. Summary of results
 - Banking
 - General Insurance (P&C)
 - Wealth Management
 - Capital
- 3. Integration & outlook**
4. Questions

Well on track to realise integration synergies

A\$m

Integration costs and benefits P&L view

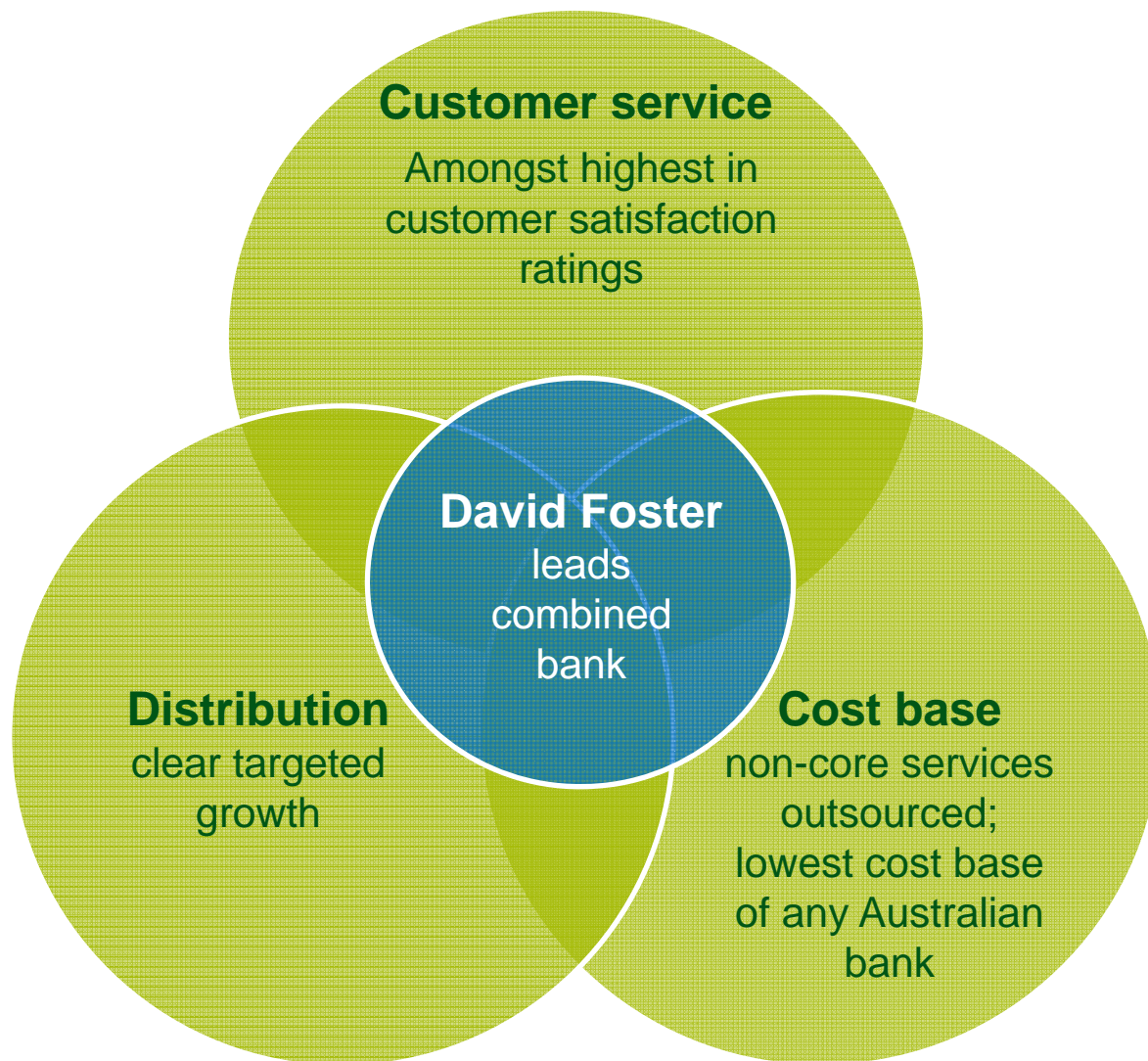


Expense management

- A prudent approach to expense management
- Target further Group savings
- Further business unit specific initiatives
- Savings tracked and monitored centrally

Moving to end-state business model

- Aggregate specialist services to the highest level
- Improved technology capability driving efficiency
- Reorganisation and process changes



2008-2009

Outlook

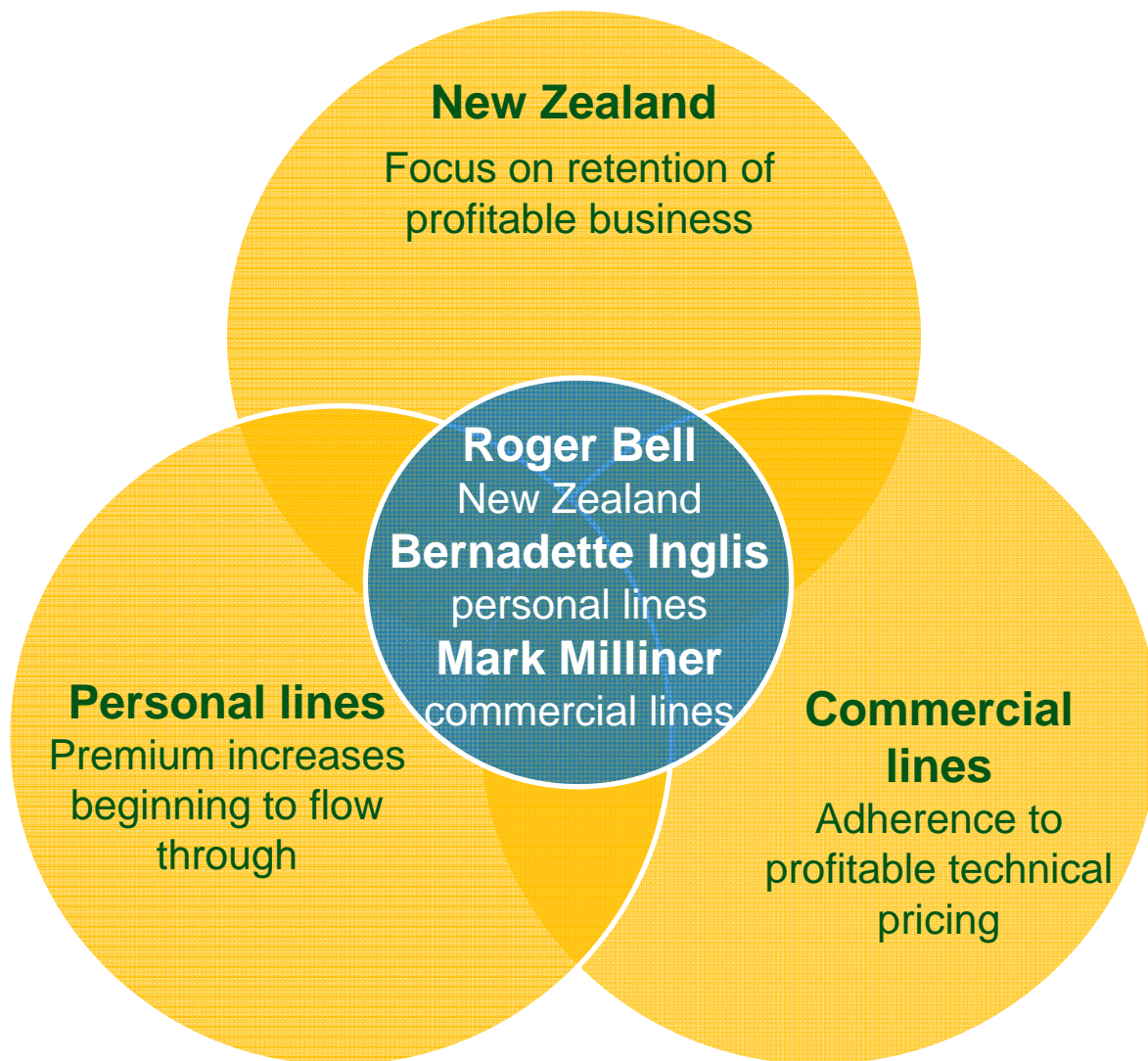
PBT & bad debts
high single digit growth

Focus on improved net interest margin

Control of expenses

Focus on deposit gathering

Expansion of branch network



2008-2009

Outlook

ITR including integration

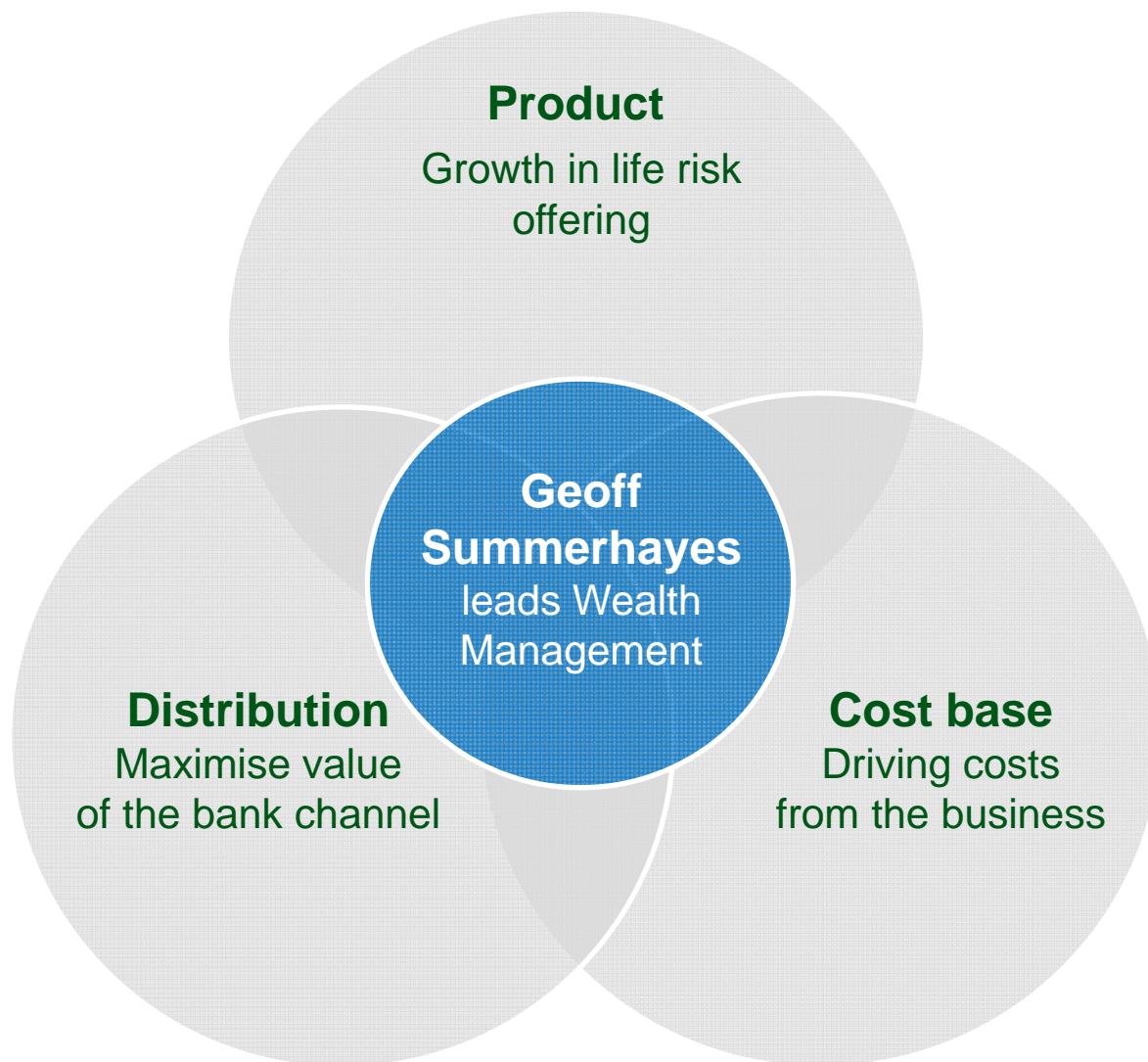
10% - 12%

Growth in GWP
4% - 6%

No material structural releases

Event provisioning
A\$240m per annum

Assumes no widening in credit spreads in technical reserves



2008-2009

Outlook

Underlying profit
flat

Investment market
volatility to continue

Simplification of
business model

Product innovation –
especially in life risk

Process simplification



SUNCORP

Suncorp-Metway Ltd

Chris Skilton, CFO

Merrill Lynch Australian Investment Conference
9 September 2008



Disclaimer

This report contains general information which is current as at 9 September 2008.

It is not a recommendation or advice in relation to Suncorp-Metway Limited or any product or service offered by the Suncorp Group.

This report should be read in conjunction with all other information concerning Suncorp-Metway Limited filed with the Australian Securities Exchange. Any statements made concerning future performance, earnings or financial position are indicative only, based on current information. Future performance can be affected by various risks, unknown factors and matters beyond the control of the Suncorp Group.

Investor Relations Contacts

Karen Cush

karen.cush@suncorp.com.au

Tel: +61 (0)7 3836 1960

Nicole Marques

nicole.marques@suncorp.com.au

Tel: +61 (0)7 3835 5797

Mark Ley

mark.ley@suncorp.com.au

Tel: +61 (0)7 3835 5639

www.suncorp.com.au

