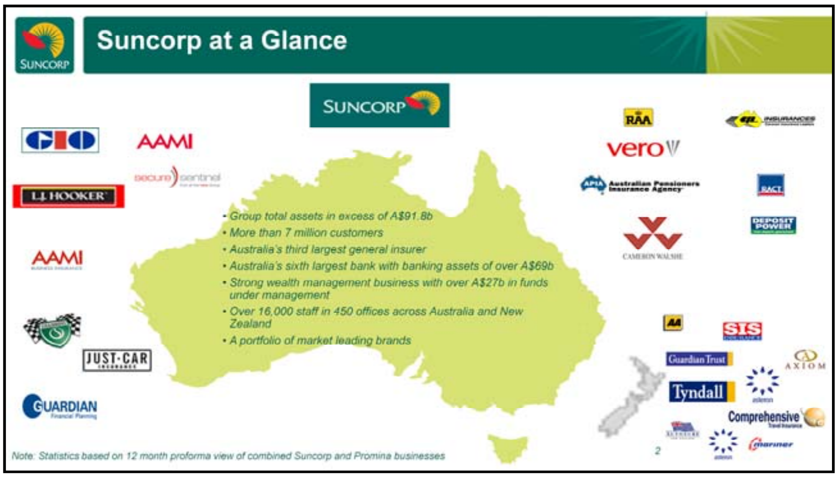
Good morning. I'm delighted to be here in New York and to have the opportunity to speak to you about Suncorp. Today, I'll give you a quick overview of who we are and where we have come from. I'll briefly rundown the highlights of our half year results which were announced to the market in Australia less than a fortnight ago.

I'll also briefly outline the progress we have made in integrating the Suncorp and Promina businesses and outline some of the benefits that will be realised as we move through the integration.

Finally, 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.

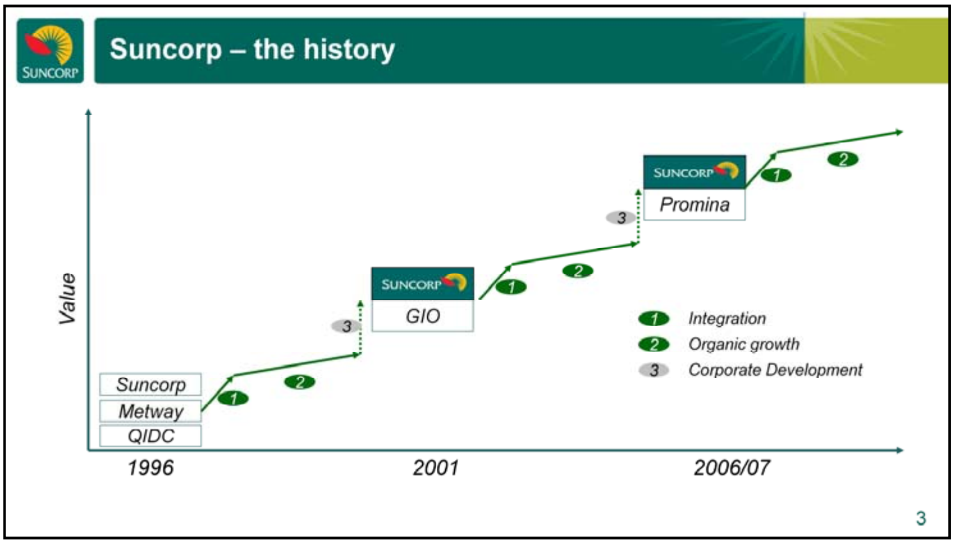


Suncorp is a major Australian company,
with operations in every state
and a significant presence in New Zealand.
We employ more than 16,000 people,
and service more than 7 million customers.

Suncorp has grown to be Australia's sixth largest bank
with more than $91.8 billion in assets,
and with over $6 billion in annual insurance premiums,
we are the second largest general insurance provider in Australia,
and rapidly closing in on the number one spot.

Our Wealth Management business completes the product offering
with more than $27 billion in funds under management.

This set of businesses gives us an extensive product set
to offer to our customer base
and an unparalleled degree of diversification.



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 with the consideration funded via the issuance of approximately 280 million ordinary shares and $1.89 in cash.

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.

Performance overview

	Half year, A$m
Profit before tax and Promina acquisition items	*616*
Net profit after tax	*382*

Significant weather events

Volatility in global markets

Underlying business performed strongly

Integration has not distracted management

So first to the high level numbers.

And net profit after tax for the half year to December 2007
is $382 million.

Profit before tax and with the Promina acquisition items removed
is $616 million.

While this is a reduction of 20% on the December 2006 half year it does reflect a number of external impacts, including the credit crunch and a series of major weather events across eastern Australia and New Zealand.

Let me briefly run through the headline results in each of our businesses and give you a sense of the strength of underlying performance.

SUNCORP

Performance overview

Half year, A$m

Banking	*307*

Strong result

Fundamentals sound

Balance sheet in good shape

Well secured loan book

General Insurance	*172*
Wealth management	*125*

To the Bank first.

And here the numbers are very satisfying with profit contribution before tax increasing by 6.2% to $307 million for the half year.

Performance overview

SUNCORP

Half year, A$m

Banking – profit before tax and bad debts	*323*

Strong result

Fundamentals sound

Balance sheet in good shape

Well secured loan book

General Insurance	*172*
Wealth management	*125*

Profit before tax and bad debts increased by 9.9% to $323 million which includes the impacts of increased funding costs flowing from the global credit crunch which we estimate has had a negative $8 million impact on the half year.

The Bank has a very positive trajectory.
It has built a strong lending platform with above system growth across both the home and commercial portfolios.

It has a refreshed strategy – designed to further enhance its distribution capability –
with an expanded branch network targeting growth corridors in the high growth states of Queensland and Western Australia.

It has successfully rebuilt its pipeline for indirect sales with improved processing
and broker relationship management.

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General Insurance	*172*
Wealth management	*125*

It has new and effective sourcing arrangements with globally recognised partners which is assisting in driving down costs and improving productivity and capability.

But most importantly, in volatile times, the Bank’s fundamentals remain very sound.
Costs as a percentage of income are on par with the majors.

The balance sheet is in very good shape,
with a diversified funding base and liability duration again on par with the majors.
Credit quality remains sound with a well secured loan book and low LVRs and no unsecured exposure to those businesses experiencing difficulties.

SUNCORP

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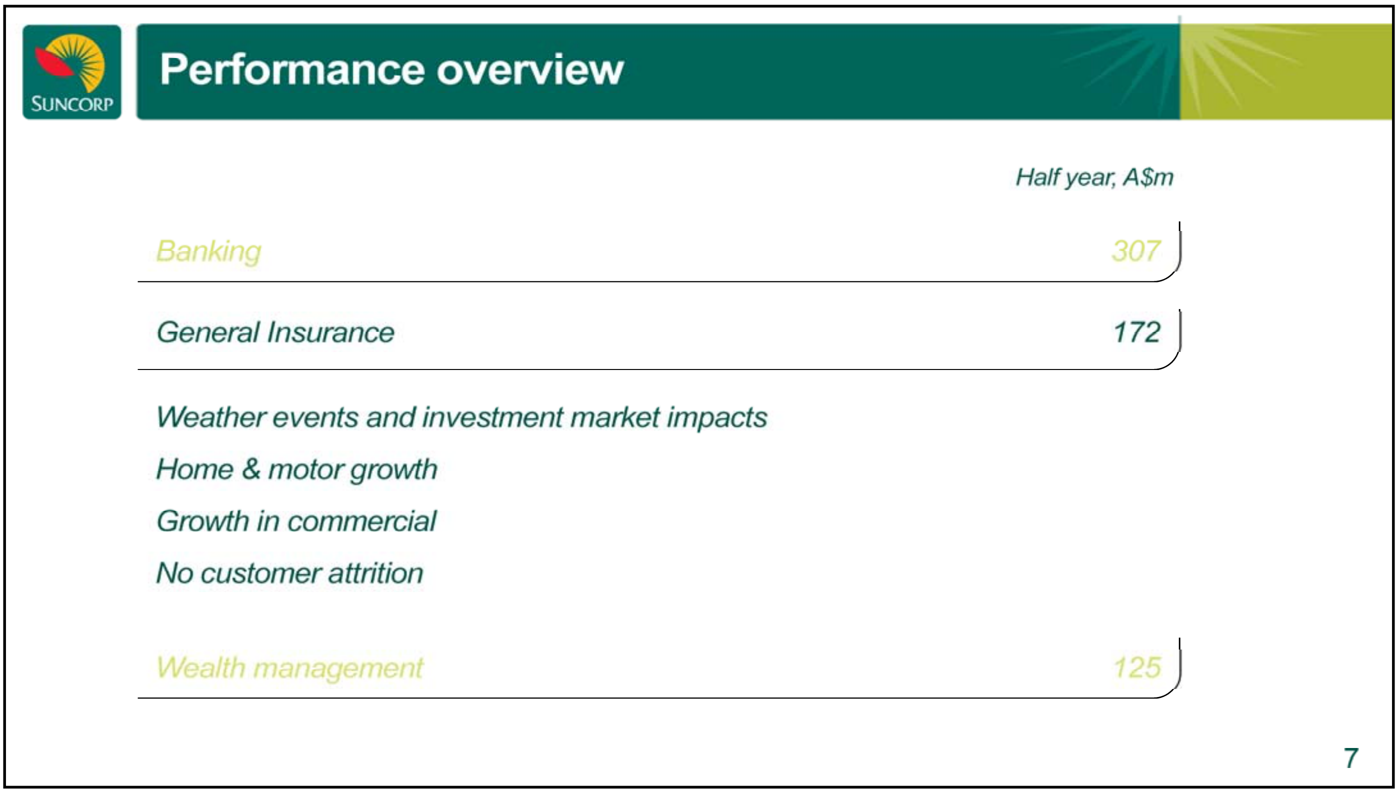
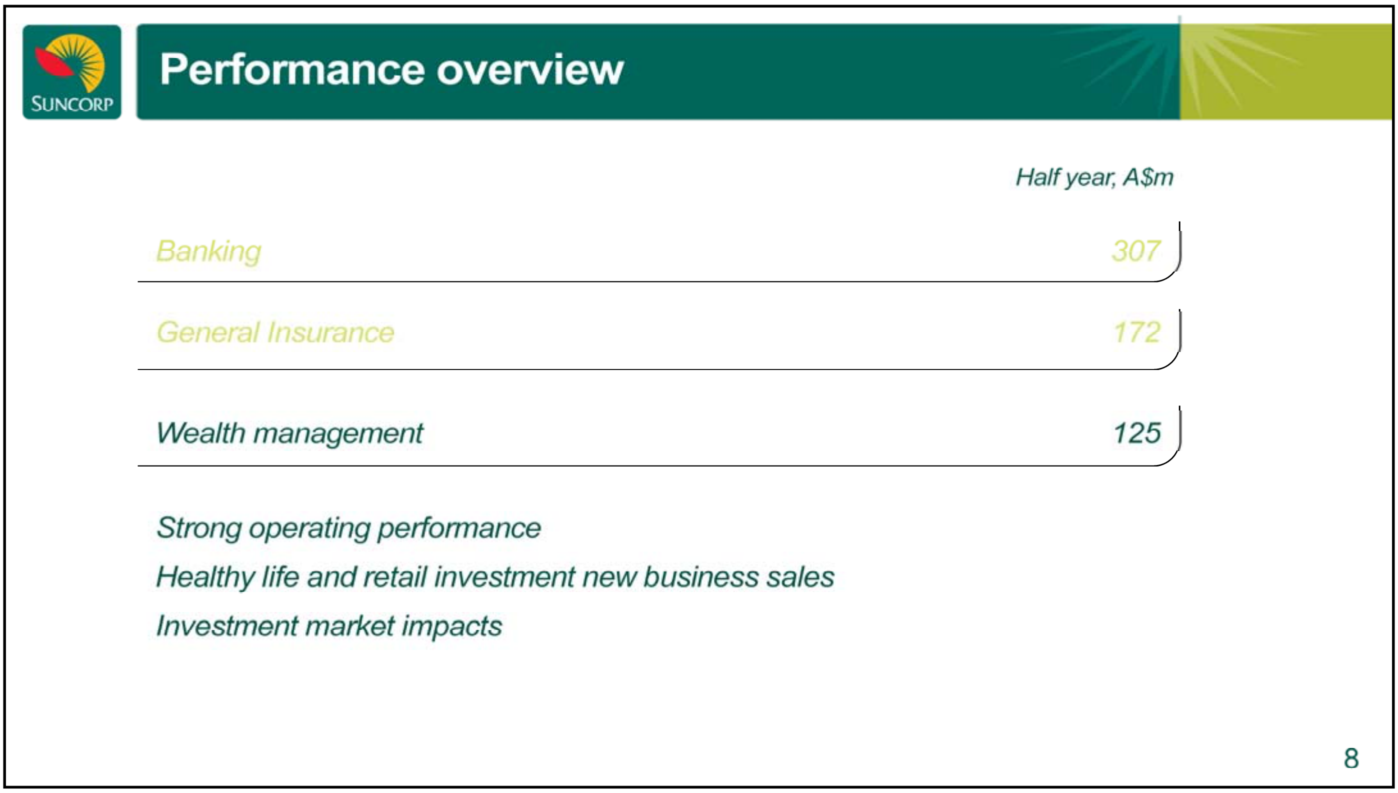


To general insurance and here the effects of weather and investment markets have significantly impacted the result with profit contribution of $172 million down 75% on the prior corresponding period.

But driving below this to the underlying performance and it's clear that despite the multiple challenges there has been no loss of business momentum.

In the first half, severe storm activity cost $280 million for the half. This includes a $170 million hail storm in Sydney in December and a series of storms in Queensland, northern NSW and Melbourne.

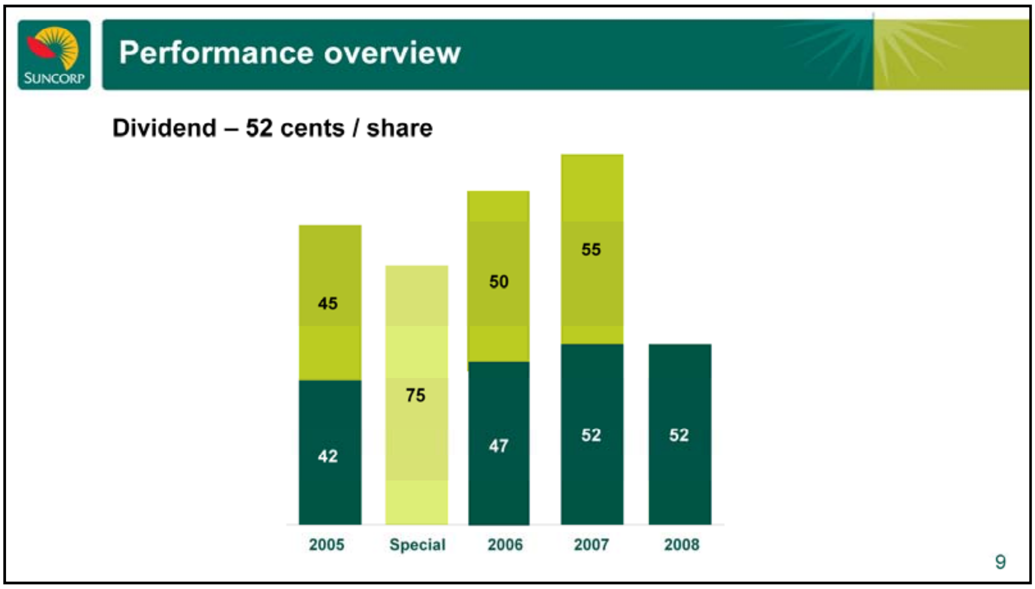
Our normal provision for severe weather is $100 million per half so obviously this has had a significant detrimental impact on the result. Outside of these events, weather conditions in Australia have been unstable, with prolonged wet conditions in New South Wales and Queensland having a short term impact on claims frequency.



The other item that we have specifically identified is the impact of credit spread movements in our General Insurance fixed interest portfolio. This resulted in a negative 'mark to market' impact of $85 million. I'll reiterate that we have no direct exposure to sub-prime markets in this portfolio and that there is no risk of default. These are semi-government bonds and high quality corporate paper that have had to be revalued as credit spreads have increased. As credit markets contract, or as the securities mature, that unrealised loss will reverse in future P&L's.

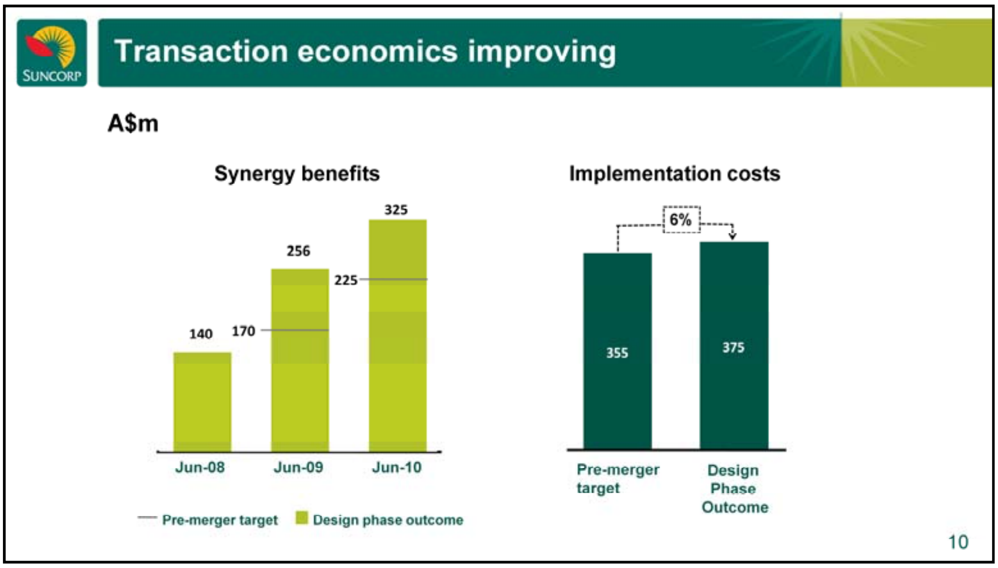
Despite these events, the underlying business is very strong.

Premium growth particularly in the Home and Motor portfolios has been above system, with both risk in force and rate growth evident. Importantly, we have seen no customer attrition either as a result of premium increases or as a direct result of the integration.



So, wrapping it all up…
the Board's continued confidence in the underlying strength of the business
has allowed us to maintain a fully franked, interim ordinary dividend
of 52 cents per share
despite the impact of the events on first half earnings.

In order to provide us with additional capital flexibility
and to ensure we can capitalise on the strong lending growth in the Bank
we have taken the prudent measure
of partially underwriting the interim dividend reinvestment plan.

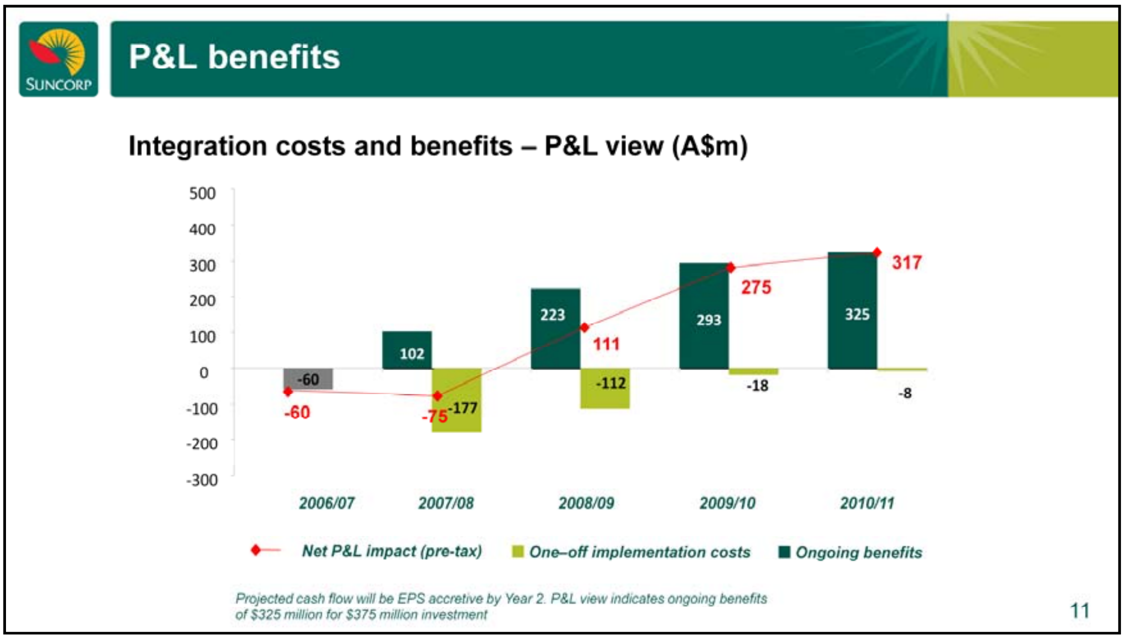


Turning now to the high level Suncorp and Promina integration numbers.

And as we announced last month in Australia, the economics that underpinned the merger have improved significantly, with annualised synergies now $325 million at a one-off implementation cost of $375 million.

The original estimate of $225 million of annualised synergies was founded on the analysis undertaken by Suncorp ahead of the transaction and subsequently confirmed through due diligence.

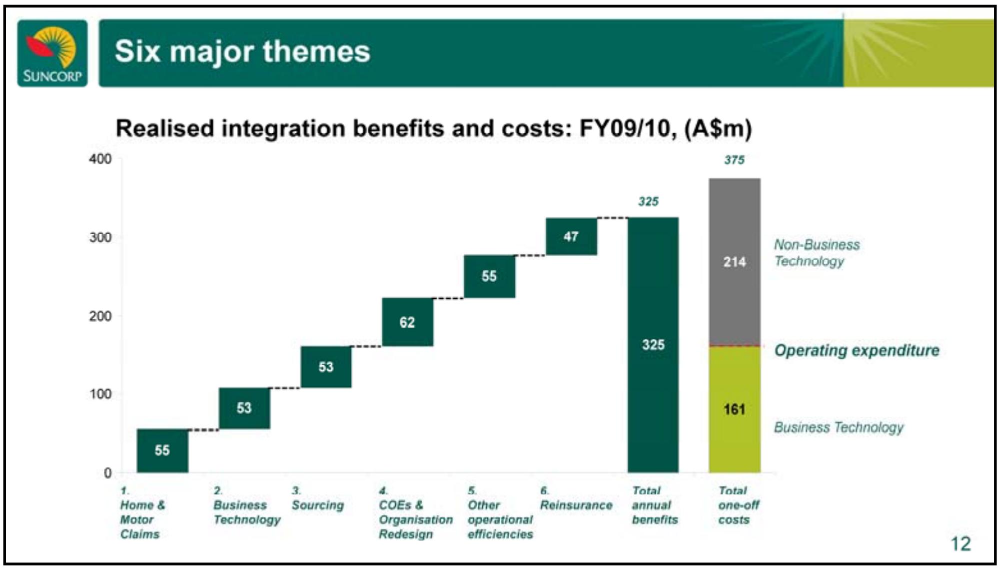
We embarked on this journey very confident that the level of synergies identified through this high level analysis were both realistic and achievable.



This slide illustrates the timing profile of synergy benefits and one-off implementation costs and presents a P&L view of the portfolio.

We have also provided the market with a detailed breakdown of how we anticipate the benefits will flow through to the P&L by line item.

We believe this level of disclosure is necessary in order for you to see clearly when and where the benefits of the merger will be realised over the course of the integration.



Briefly, to the major synergy themes.

And we've taken a targeted approach to this Integration focusing on the areas of greatest opportunity.

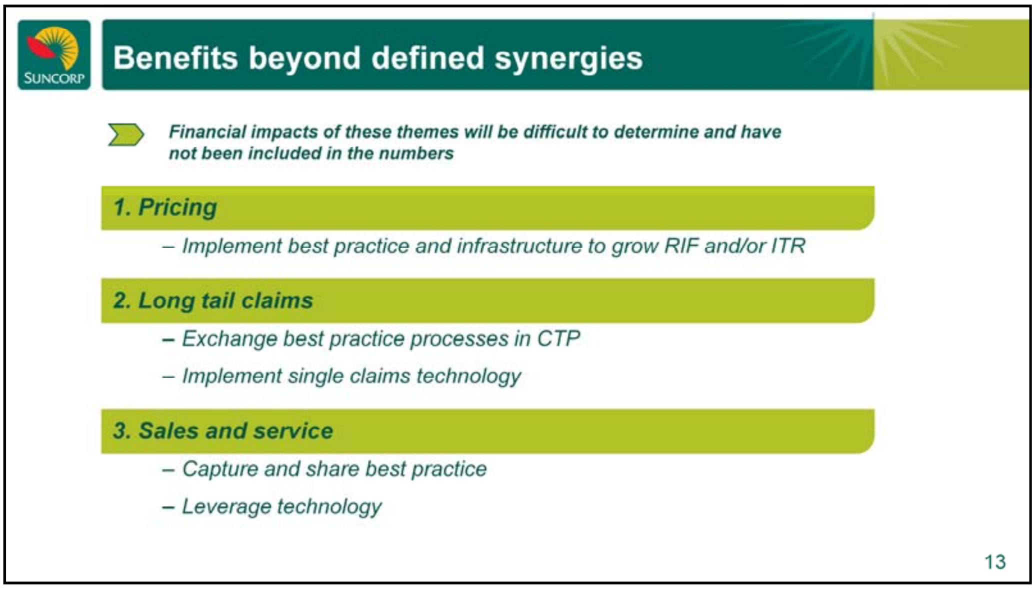
Broadly, there are three categories of benefit:

- Home and Motor claims (short tail)
- Operational expenditure reductions, and
- Reinsurance

Within each category each initiative has been prioritised based on Group strategic fit financial benefit and risk.

Operational expenditure reductions can be further split into sourcing, technology and centre of excellence categories

The Group Executive team has agreed the highest priority initiatives are those which are essential to the long-term business model and strategy and which have a lower risk profile.



There are other opportunities which we haven't included in the synergy benefits.

Firstly, the intellectual property held within the brands can be utilised to grow either risks in force or margins as market conditions dictate.

In long tail claims, initiatives will be focussed primarily on claims cost reduction, again resulting from exchange of best practice processes.

Finally, the sales and service models will focus on capturing and sharing best practice and leveraging current technology platforms.

Taken together these factors will enable us to more effectively manage our house of brands and while the benefits flowing to the P&L are difficult to quantify they will be significant over time.

Therefore, in our view, this Integration will deliver:

- A robust business model that reflects our customer-led strategy.

- Enhanced capabilities to lift performance, expressed through:

  - first of all brands and customer propositions
  - then people
  - simplified, efficient and agile business technology
  - and the creation of Centres of Excellence.

- And finally, it will deliver value for our shareholders through realisation of actual financial synergies.

The implementation of the portfolio of Integration initiatives will support this delivery.

Group outlook

Banking – growth in profit before tax and bad debts	*10% - 12%*
General Insurance – full year ITR inc. $90m integration benefits	*9% - 12%*
Wealth management – underlying profit growth	*>10%*
Dividend	*nominal growth*

Briefly to our outlook for the full year to 30 June and you'll find more information in our analyst pack and half year results presentation but, in summary, we are confident that the full year impact of the credit crunch on our banking operations will be no greater than $10 million to $15 million pre tax.

Given our strong lending growth platform and our exposure to the high growth states of Queensland and Western Australia, we are confident to upgrade our banking guidance to reflect our expectation of growth in profit before tax and bad debts of between 10% and 12% for the full-year.

In General Insurance, taking into account recent weather events and assuming that further weather events in the second half remain within our normal provisioning we now expect our full year Insurance Trading Result to be in the 7.5% to 10.5% range excluding integration benefits. When you include integration synergies of approximately $90 million at the ITR line we would then expect our full-year reported ITR to be in the 9% to 12% range.

Group outlook

Banking – growth in profit before tax and bad debts	*10% - 12%*
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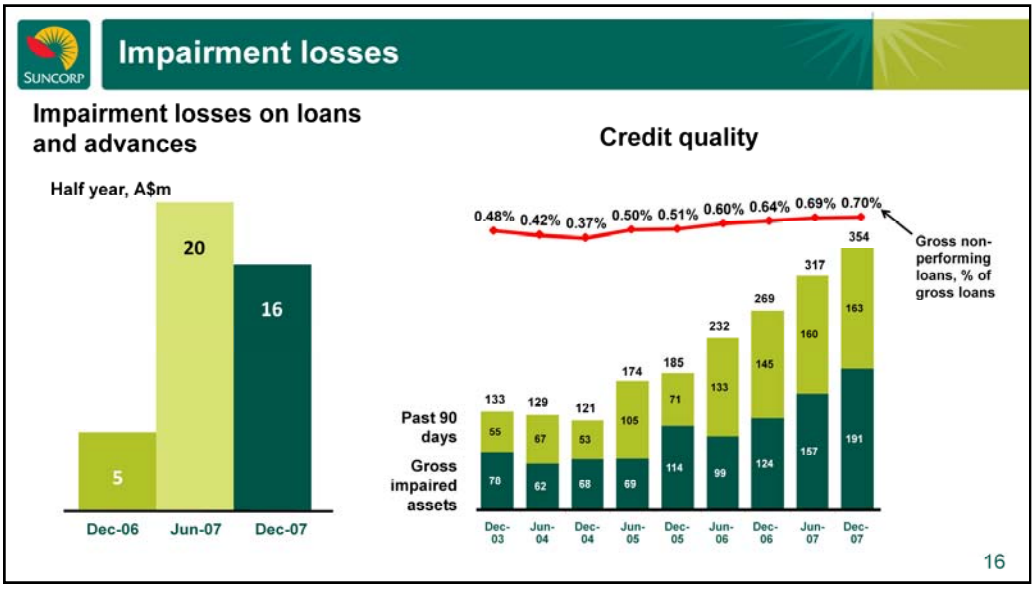
Wealth management – underlying profit growth	*>10%*
Dividend	*nominal growth*

In Wealth Management we remain on track to achieve our full-year forecast of underlying profit growth of greater than 10% .

And finally at the Group level, we continue to target absolute growth in dividends for the full-year. However given all the factors we have outlined today and the fact that synergy realisation will initially lag implementation costs you should expect that annual dividend growth for the year to June 2008 will be nominal.

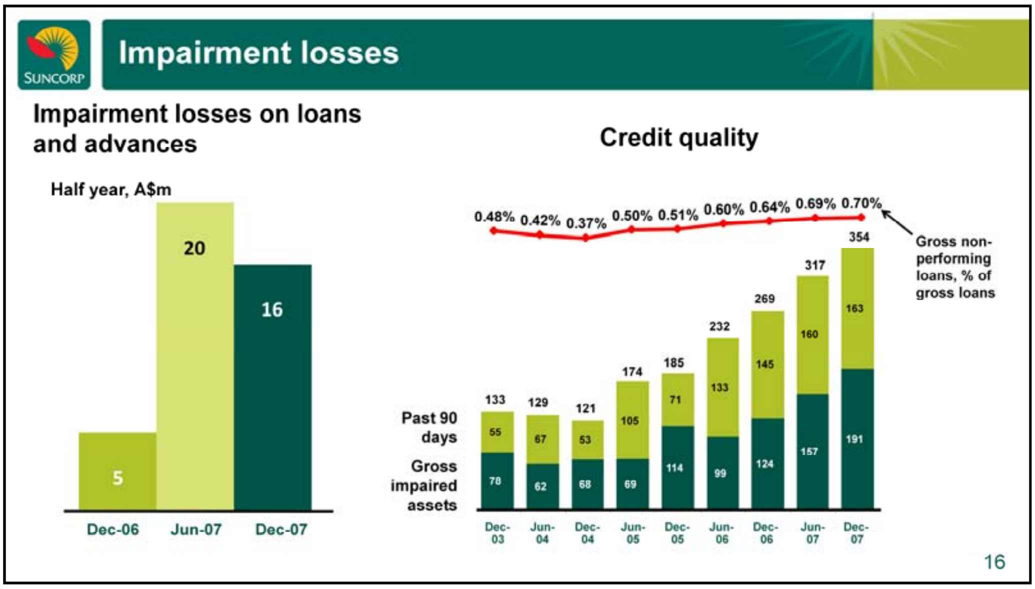


Finally, before I conclude I'd like to cover off on some issues that have been topical in the market over recent months.

Firstly, impaired assets have been a focus both here and in Australia and I can emphatically restate that we don't have any exposure to the United States subprime markets. The Australian residential property market has remained robust and the quality of our security and loan to valuation ratios means that our actual impairment losses have – and will remain - low.

One of the consequences of maintaining such strong security has been that our ability to estimate impairment losses has been limited. At the request of our auditors, we reassessed our collective provision as part of this result, and this resulted in $16 million reduction to the collective provision. But in looking through this $16 million write-back, a bad debt charge of $32 million for the half this still equates to only an annual 12 basis points of our gross loans of $50 billion. This compares very favourably to the Big 4 Australian banks that have current bad debt write off of between 20 and 30 basis points.

Overall gross impaired assets represent just 0.38% of gross loans, advances and other receivables. The Construction and development portfolio remains the largest contributor to the increase. During the half we undertook a comprehensive credit review of this portfolio and this confirmed that the major issues here were confined to the continuing tough residential markets in New South Wales. However, let me stress that we are comfortable that where necessary we are appropriately provisioned and I would personally consider that impaired assets of $142 million against a portfolio of $5.5 billion or 2.6%, at this stage of the credit cycle to be relatively benign.



Past 90 day due assets have increased slightly and represent 0.32% of gross loans, advances and receivables. Recent rate rise pressure on home mortgages has been the primary reason for this increase, although I should stress that they are still at relatively low levels compared with historic averages and remain well secured.

You can see that at 31 December, although there is a very slight upwards trend in non performing loans they remain at only 70 basis points of gross loans and advances. If you look at the slide you will note that while in absolute terms there has been growth in impaired assets from the extreme lows of December 2004, that growth has been more moderate when considered as a percentage of gross loans and advances.

The loan book continues to have a significant proportion of its outstanding secured by hard assets such as property with low LVR's and we have every confidence in the quality of the book as a whole.

Capital position

	30 Jun 2007	30 Jun Adjusted	31 Dec 2007	31 Dec Adjusted	Target
Bank Capital Adequacy ratio	9.86%	9.86%	10.84%	10.84%	10.0%-10.5%
Bank ACE	5.05%	5.05%	4.54%	4.54%	4.5%-5.0%
GI MCR Coverage	2.02x	1.73x	1.99x	1.63x	1.53x

Dividend 52 cents per share fully franked

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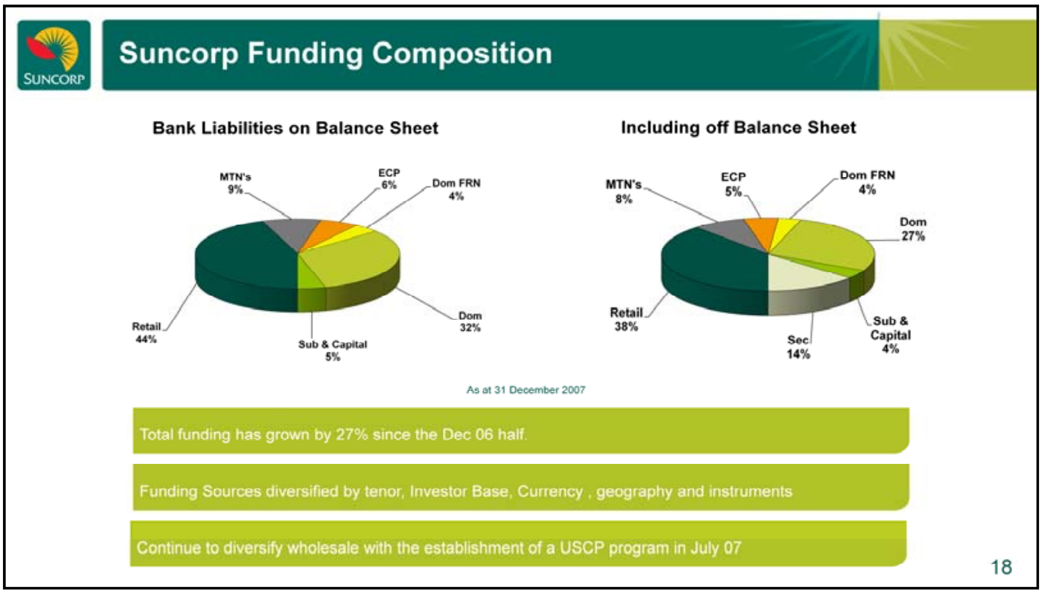
Another issue of interest has been capital and this table sets out Suncorp’s Capital ratios compared to their targets. As you can see we are comfortably ahead of our target bank capital adequacy and Group MCR coverage is slightly ahead of target, which should come as no surprise given we upstream surplus GI capital to the Bank. The pressure point is ACE which is only just above the low point of our target range.

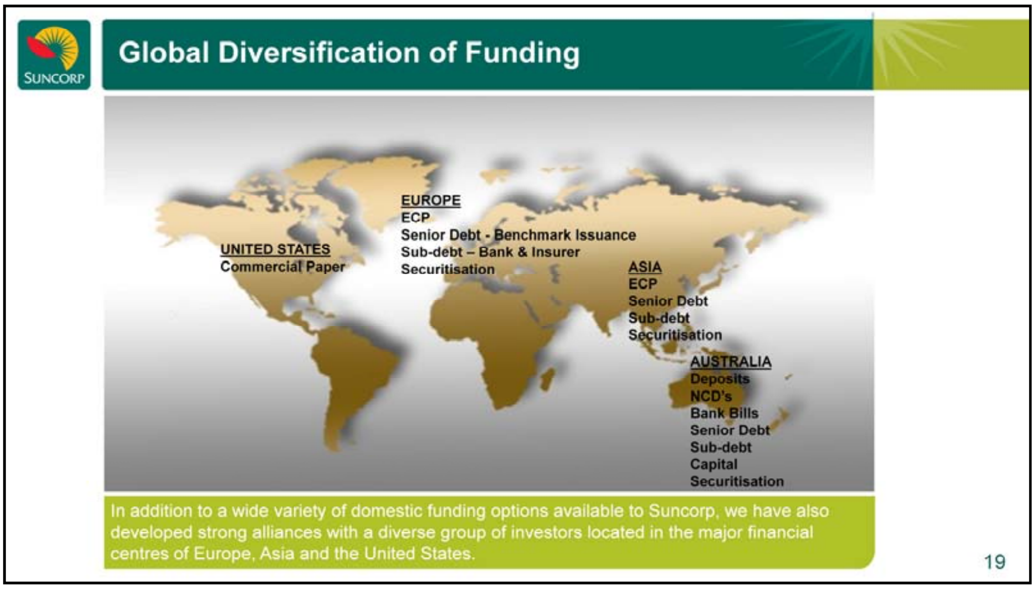
Clearly, our capital position has been enhanced by our decision to underwrite the DRP to a 65% participation rate and this will provide us with additional flexibility throughout the second half.

As part of our ongoing capital management, we will also be exploring options for a Tier 1 capital raising. Again, we have flexibility in timing and will continue to test the market throughout the second half.



Finally, with the continued dislocation in credit markets likely throughout 2008 I thought it would be important to outline the approach Suncorp has taken to funding over recent years.

Total funding (excluding securitisation) grew by 27% to $48bn at Dec 07 up from $37.85bn in Dec 06. As a proportion, retail funding has fallen from 49.3% to 43.6% which highlights the importance of our diversified mix of wholesale funding sources and maturities.

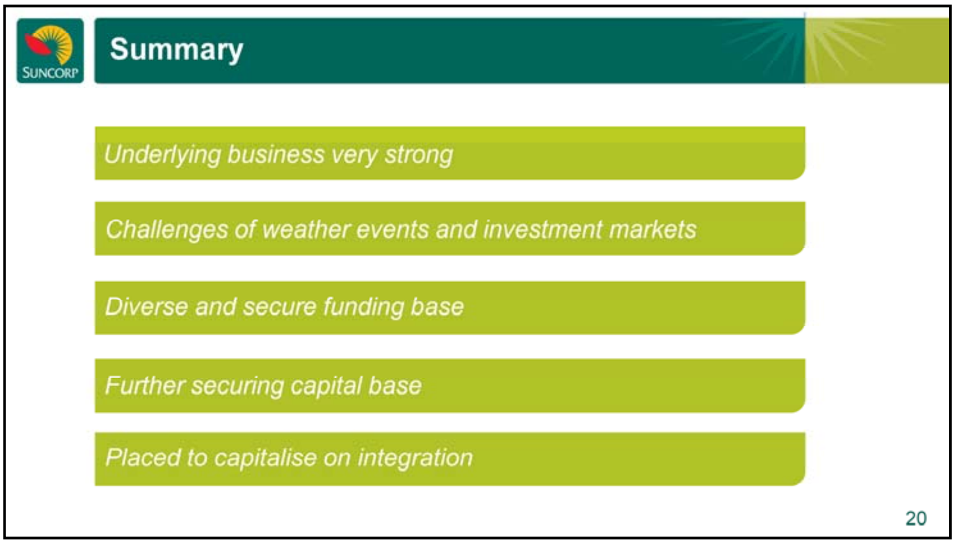


In addition to a wide variety of domestic funding options available to Suncorp, we have also developed strong alliances with a diverse group of investors located in the major financial centres of Europe, Asia and the United States. This provides the capacity to issue a wide range of short-term and long-term investments to a global investor base.

I think this is best demonstrated by the subordinated debt issue of 325 million Pounds Stirling that we undertook in October 07. It was four times oversubscribed and further deepened the Stirling investor base developed by the insurance subordinated debt issue earlier in that year and was priced at a very competitive LIBOR + 90bp. Additionally we have established a US Commercial Paper facility which we are yet to tap.

It's also worth remembering that in the previous 4 years, prior to the emergence of the credit crunch we had taken a strategic decision to gradually lengthen the maturity of our liability book to 0.5 years. Therefore going into this crisis we were conservatively positioned.

We are also in the fortunate position of not having any significant maturities in our wholesale funding during the first half of 2008, our first major term maturity of 500 million Euros being in October. This will allow us the opportunity of watching as term debt markets gradually open without being forced price-takers. That is not to say that we haven't been an issuer in the last three months. In fact we have made around $600 million of private placements both domestically and in Asia since December, in the 12 month to 18 month maturity buckets, in order to take advantage of a temporary kink in the yield curve.



So, let me wrap up by saying:

This has been one of the most challenging periods I have experienced in 25 years in the finance sector. We have almost had a perfect storm (pardon the pun) with the combination of:

1. The credit crunch
2. The incidence of major weather events
3. Volatile investment markets

Despite this the underlying business remains strong. We have a robust balance sheet with a diversified funding base and quality assets and we have also strengthened our capital position.

In fact I would suggest that some benefit will eventually be reaped from this environment with general insurance premiums having to increase and greater discipline in pricing for risk returning to the banking sector.

Thank you.

Disclaimer

- This report contains general information which is current as at 10 March 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 Stock 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.