



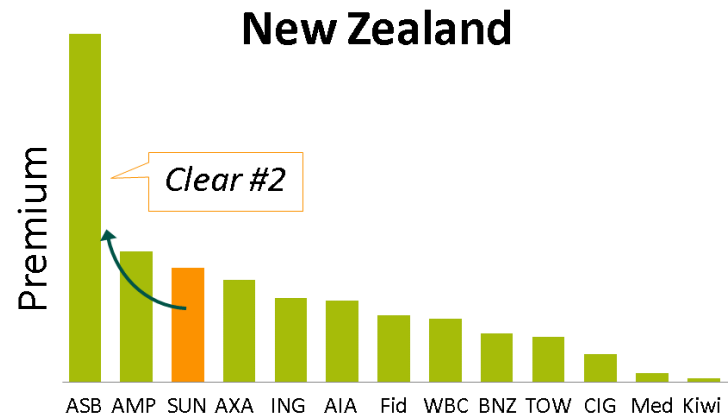
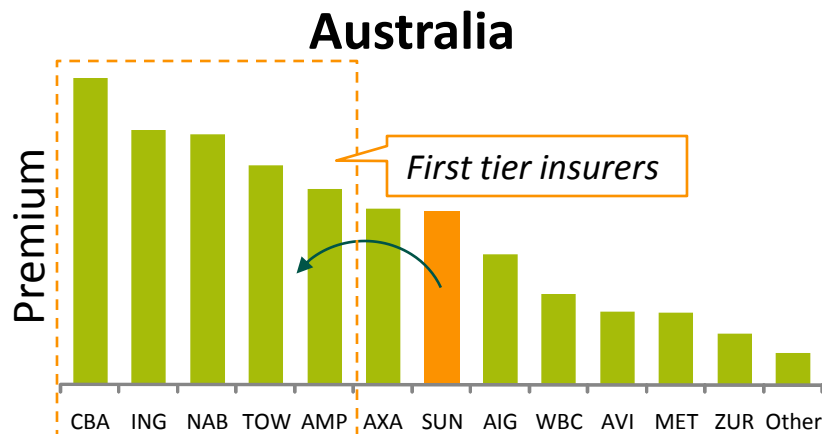
Suncorp Life

UBS Financial Services Conference

Geoff Summerhayes
Group Executive

24 June 2009

We aspire to be a leading life insurance specialist,
 with 'first tier' scale and distribution in Australia
 and the clear #2 position in New Zealand



- Overview of Suncorp Life
- Current operational opportunities
 - Distribution reach and capability
 - Retention
 - Simplification and cost control
- Performance
 - Profit
 - Capital management
 - Embedded value
- Q&A



- 175 years of Life Insurance heritage (Royal & Sun Alliance)
- Corporate Super
- Tyndall Investment Management



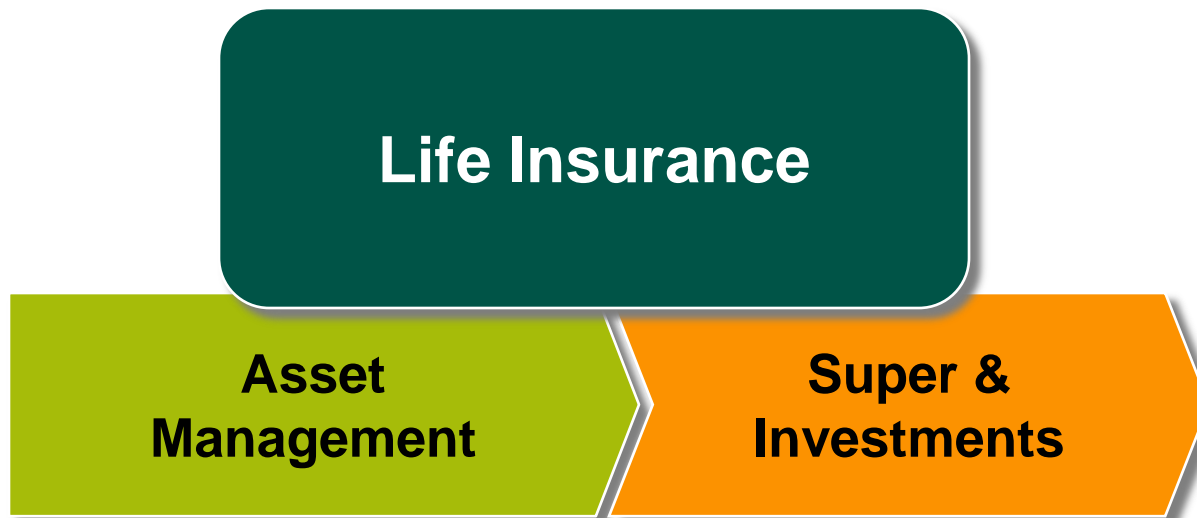
- 90 years of Life Insurance heritage (SGIO)
- Group Risk book
- Retail Super
- Suncorp Investment Management



Suncorp Life

- 7th largest Life Insurer in Australia (A\$612m in force premium at Dec08)
- 3rd in New Zealand (NZ\$121m in force premium at Dec08)
- 3,000 External Financial Advisers (EFAs), strong relationships with 1,700
- Highly rated products & services – Asteron Life Company of the Year
- 368 salaried or aligned advisers in Australia & New Zealand

Asset Management and Super & Investments
are mutually reinforcing across the
customer base and value chain.



A\$23.4bn of FUM

- GI: A\$10.8bn
- Life company: A\$6.7bn
- External: A\$5.9bn

A\$8bn FUA

Suncorp Life in the Group portfolio

- Similar business processes and model to GI, and more stable earnings. Bottom line volatile due to discount rate adjustments
- Access to customer bases for Suncorp Life, particularly GI and the Bank... and enhanced customer relationships across Group due to multiple touch-points
- General insurer is corner-stone client (A\$10.8bn) for Suncorp Life asset management business
- Some scale economies and shared services

Banking Australia



General Insurance Australia



New Zealand



Wealth Management Australia



New Zealand



Life Insurance

- Cyclical trends & adviser preference for Life Insurance
- Regulatory & demographic factors support medium term growth
- Growing consumer awareness of under-insurance
- Australian industry growth projections of 13+% (DEXX&R Oct08)
- Attractive profit pools: Life Risk A\$1.0bn in Australia, A\$0.2bn in NZ

Asset Management

Super & Investments

- Asset Management – projected managed funds growth >10% off GFC lows and driven by consolidation
- Super & Investments – industry growth projections of 10-12% supported by continuing mandatory contributions and aging population

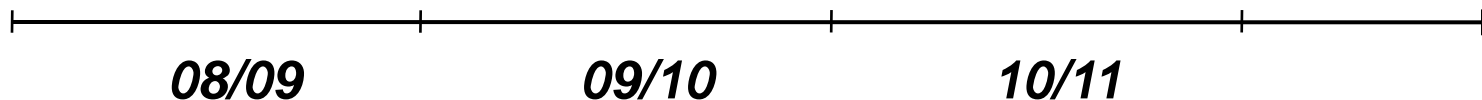
Refocus – a life insurance specialist

- Build distribution reach & capability
- Retention
- Simplification & cost control

Leadership – Profit growth restored

Refocus – A life insurance specialist

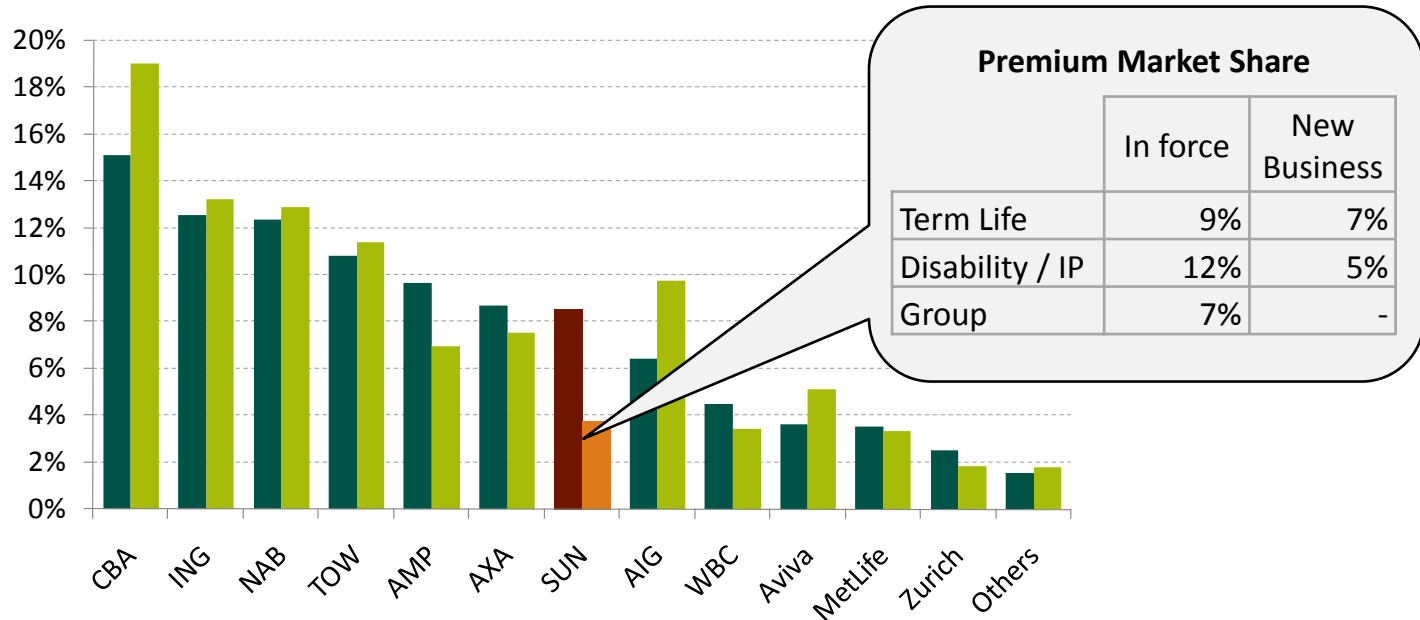
Stabilise – Respond to the environment and rebase the business



Our distribution challenge

- Overall new business share below in force share
- Solid growth in Term, less in Disability and Group
- Our momentum is building in EFA market
- Opportunity to grow direct through GI customer base

Australian Total Risk Premium Share



The Corporate Identity



Divisional Identify

Suncorp Life

Life Insurance Distribution Brands



Intermediaries & Group Risk

Direct Distribution Partners

Bank Customers



Complementary Business Brands

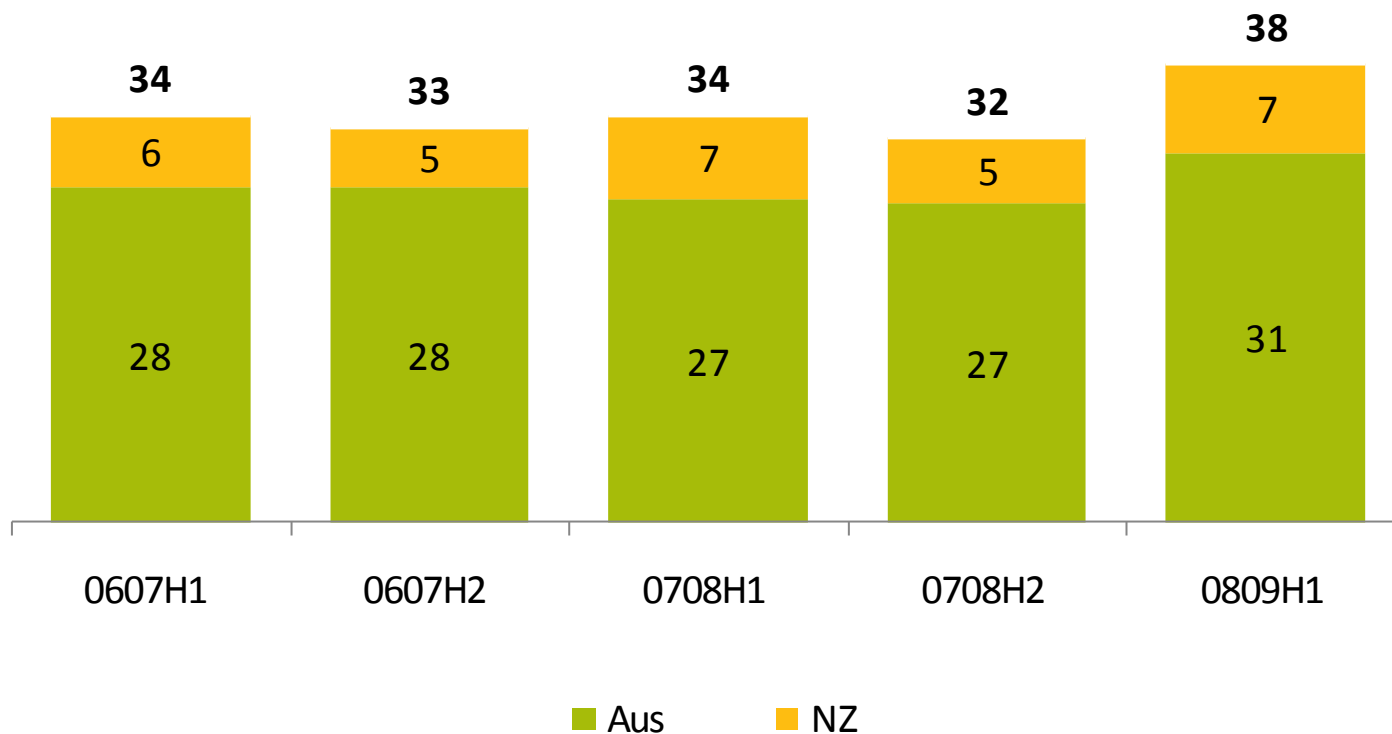


Asset Management

Super & Investments



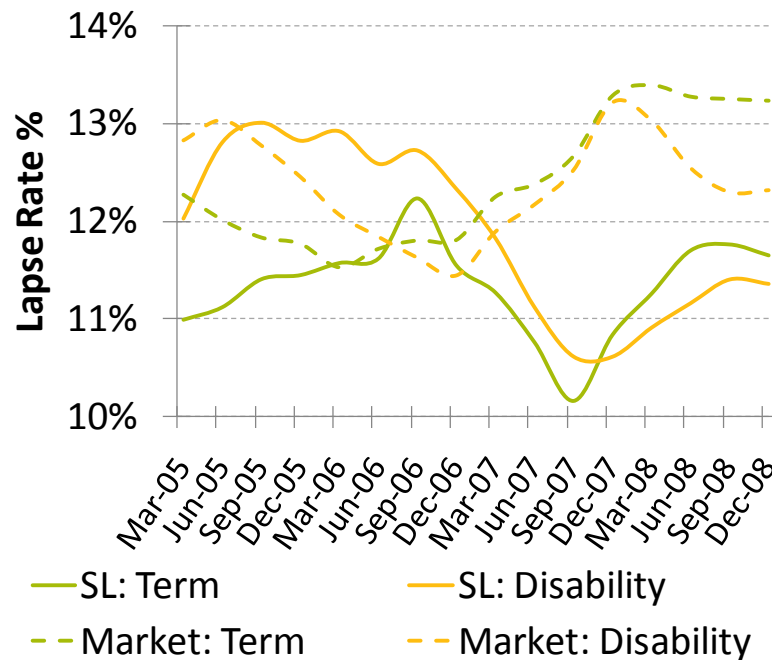
Individual Life Risk New Business Premium (A\$m)



A disciplined focus on retention

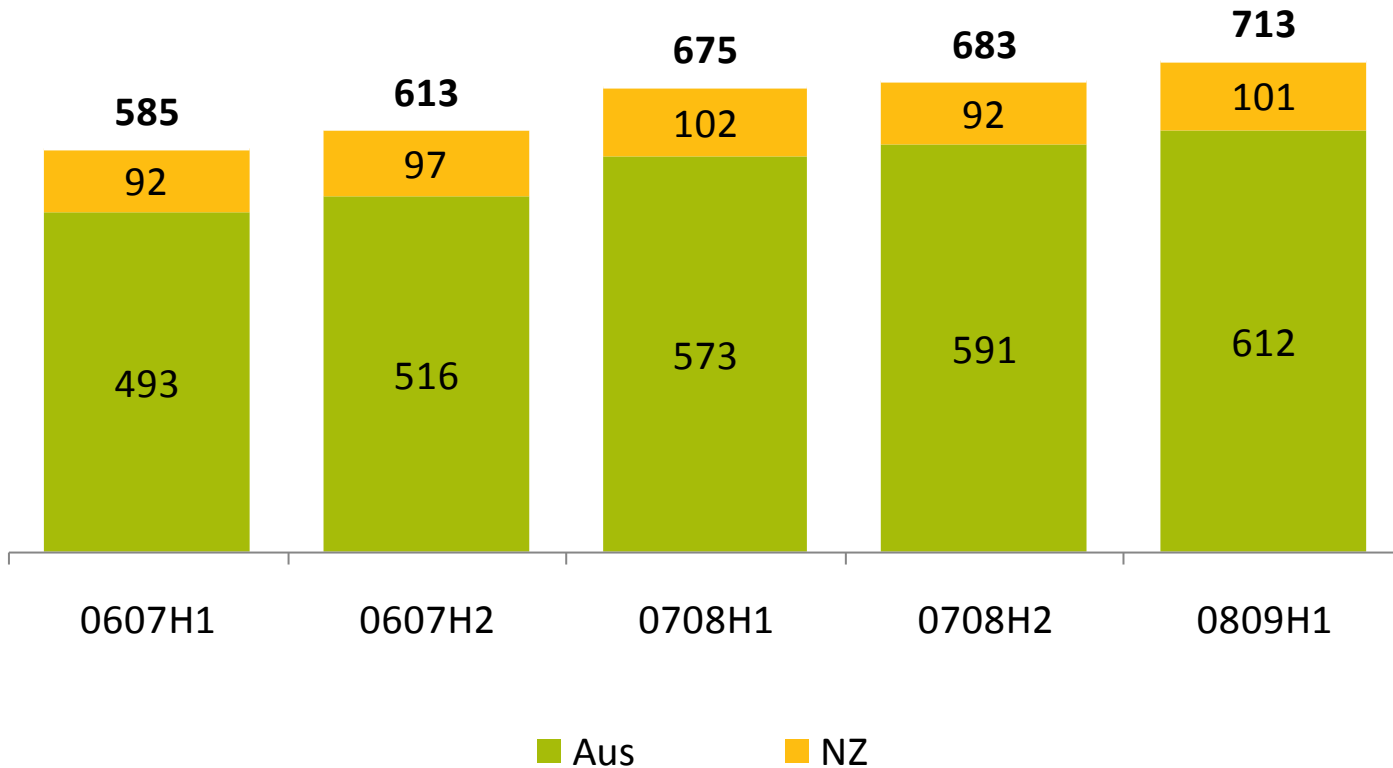
- Industry-wide lapse rate pressure
- Focus on protecting core portfolios through;
 - Adviser Engagement
 - National adviser roadshow
 - Targeted forum for top 100 life risk advisers in Australia
 - Similar activities in New Zealand, including improved adviser comms
 - Customer retention activity
 - Dedicated retention teams in Australia & New Zealand
 - ‘Customer care’ process
 - Upgraded MIS focused on retention
 - Sales force incentives adjusted
 - Product options in place and being developed

**Lapse Rates
Suncorp Life vs Market**



Source: Plan For Life Dec08

Life Risk In force Premium (A\$m)



Aggressive cost management

- Accelerated & expanded Suncorp / Promina integration
- Additional expense savings delivered across entire business
- Life Insurance
 - Automation of new business application process
 - Focus on trans-Tasman economies of scale and scope
- Super & Investments
 - WealthSmart product platform launched for new business, migration path for consolidation of all products and systems
- Expenses 4% lower half on half at Dec08. This trend is improving into 0809H2

	A\$m	0607H1	0607H2	0708H1	0708H2	0809H1
Underlying Profit		78	72	86	61	68
Market adjustments						
Annuities market adjustments				-1	-10	-34
Life Risk policy liability discount rate changes				-6	-4	126
Net investment income on shareholder assets *		60	31	24	-39	-26
		60	31	18	-53	67
Net profit after tax and minority interests		138	103	103	8	135

* Prior to 0708 annuities market adjustments were included in underlying profit, and life risk policy liability discount rate changes were included in investment income but were not separately disclosed

- Resilient underlying profitability
- Net profit in 0809H1 was dominated by movement in Life Risk policy liabilities due to discount rate changes (>300bp reduction). This is unwinding during 0809H2.

At 31/12/08

	Life Company Net Tangible Assets*	Net Regulatory Required Assets#	Excess Assets	Total Regulatory Required Assets	% Excess over Required Assets
A\$m	1,441	950	491	7,323	6.7%

- Our capital management principles include;
 - Minimise capital requirement and volatility
 - Focus on underlying life risk operations
 - Practical immunisation
 - Risk appetite assessment
 - Consistency across life companies

* Net assets = share capital plus shareholder retained profits. Excludes non-Life company net assets.

Required assets for solvency less policy and other liabilities

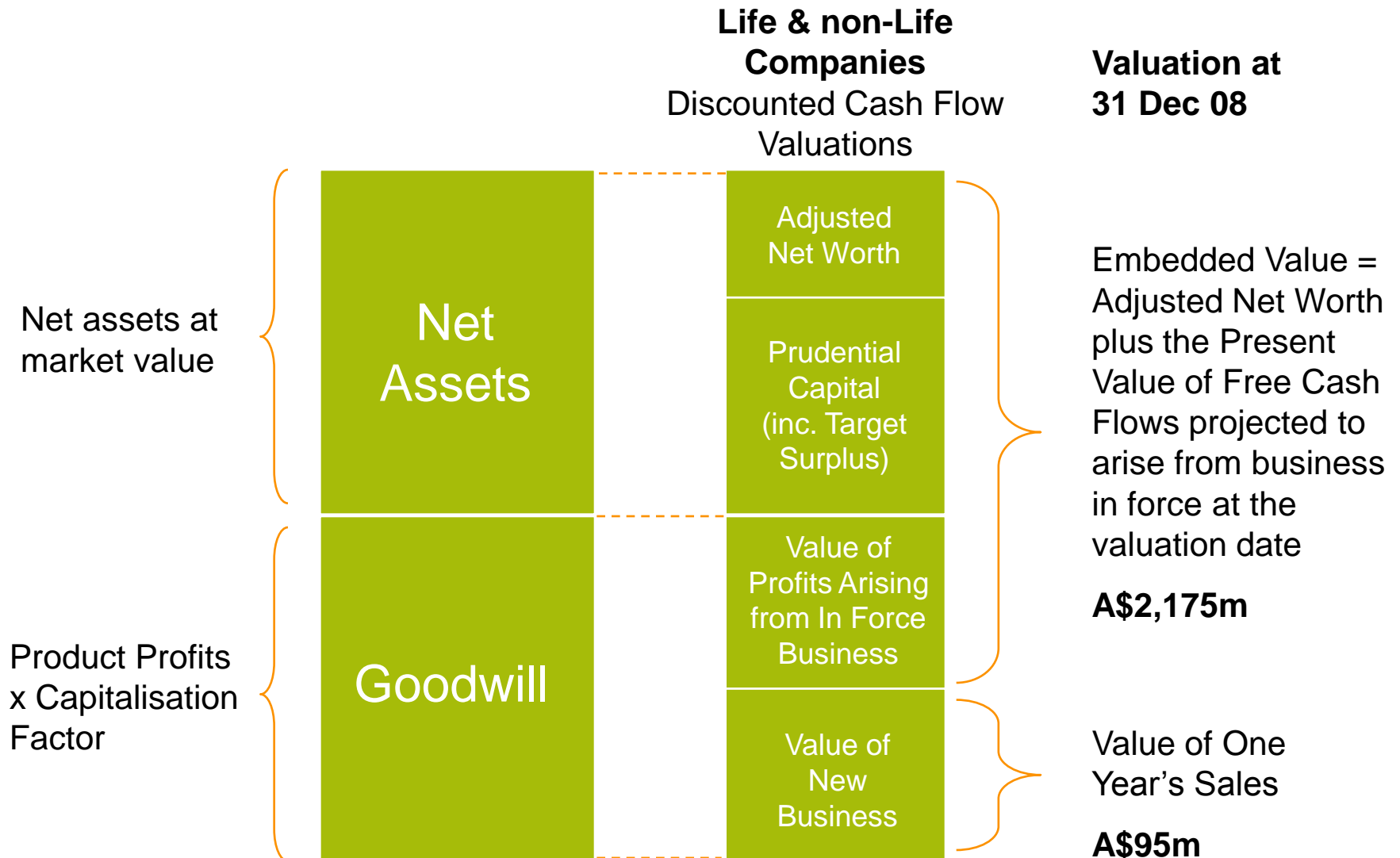


Chart illustrative only and not to scale

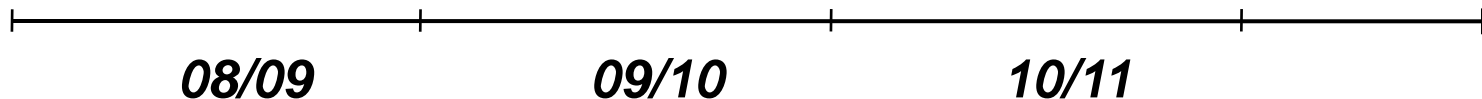
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Asset Management



SUNCORP