

6 November 2024

Suncorp 2024 Investor Strategy Update

Suncorp (ASX: SUN | ADR: SNMCY) is hosting an Investor Strategy Update today, providing an in-depth overview of its business portfolios, strategic priorities and key enabling programs of work that will deliver value for stakeholders as a pure play Trans-Tasman general insurance company, following the sale of Suncorp Bank and the New Zealand life insurance business. The presentation is attached.

Suncorp's FY25-27 strategy focuses on improving customer experiences and generating appropriate risk adjusted returns within each portfolio, supported by improved resilience across the business. The strategy is enabled by investment in two strategic initiatives, platform modernisation, centred on the Digital Insurer platform transformation, and operational excellence, which includes the deployment of new artificial intelligence capabilities. The cost of all strategic investments is included in outlook guidance, and Suncorp reaffirms its FY25 underlying Insurance Trading Ratio guidance towards the top of the 10% to 12% range.

Suncorp Chief Executive Officer and Managing Director Steve Johnston said significant programs of work were well underway to deliver on our strategic priorities and ambition to be the leading Trans-Tasman insurer by FY27.

"Our time, resources and capital are now devoted to supporting our customers, growing our insurance portfolios, elevating our leading brands, and further digitising and innovating across our business," Mr Johnston said.

"Our strategy is designed to improve the way we deliver contemporary and affordable insurance products to keep pace with the evolving expectations of customers.

"Modern, intelligent, cloud-based core systems that allow agility and innovation in product design will be the rule rather than the exception. Claims processes will become frictionless but with enhanced safety nets to manage complexity and vulnerability. Alongside this, process and operational efficiency will reduce the burden on pricing when input costs rise.

"We have the opportunity to test a range of innovative reinsurance solutions to protect our balance sheet, while continuing our advocacy to limit the impacts of climate change, build greater community and household resilience to extreme weather and help address pressures on insurance affordability.

"Having established the financial architecture of our business we expect the dividends of our strategy will be shared amongst our investors, customers and of course, our people. That's the basis of a sustainable, purpose led business."

Other matters

Suncorp continues to expect net proceeds from the sale of Suncorp Bank to be around \$4.1 billion. Subject to the capital needs of the business, these proceeds are expected to be returned to shareholders around the end of the first quarter of calendar year 2025. The timing remains subject to relevant approvals, including the Australian Taxation Office and Australian Prudential Regulation Authority.

The sale of the New Zealand life insurance business is expected to complete around the end of January 2025 and is subject to approval from the Reserve Bank of New Zealand.

The update will commence at 9:00am AEDT and a live video webcast can be accessed via the [Suncorp Group website](#). A recording will be made available following the event.

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

ENDS

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Investor strategy update

6 November 2024
9:00am (AEDT)

Introduction & strategy overview

Steve Johnston

Chief Executive Officer

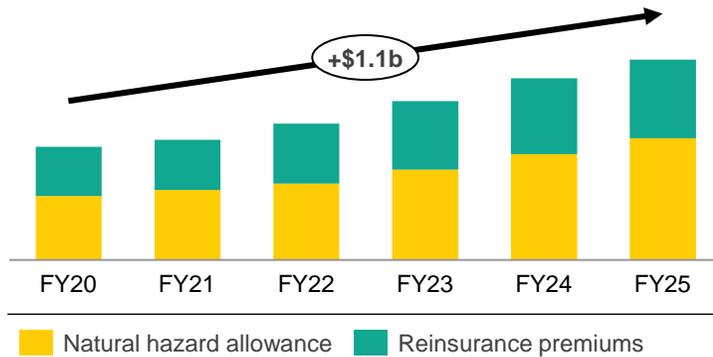
Purpose driven, delivering strong outcomes for the long term



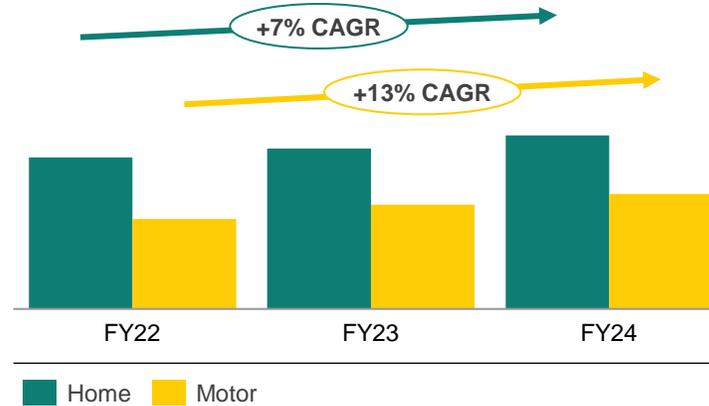
Cost of living challenges

Insurance input cost drivers

COST OF NATURAL HAZARDS



COST PER POLICY



NUMBER OF NATURAL HAZARD CLAIMS ('000s)



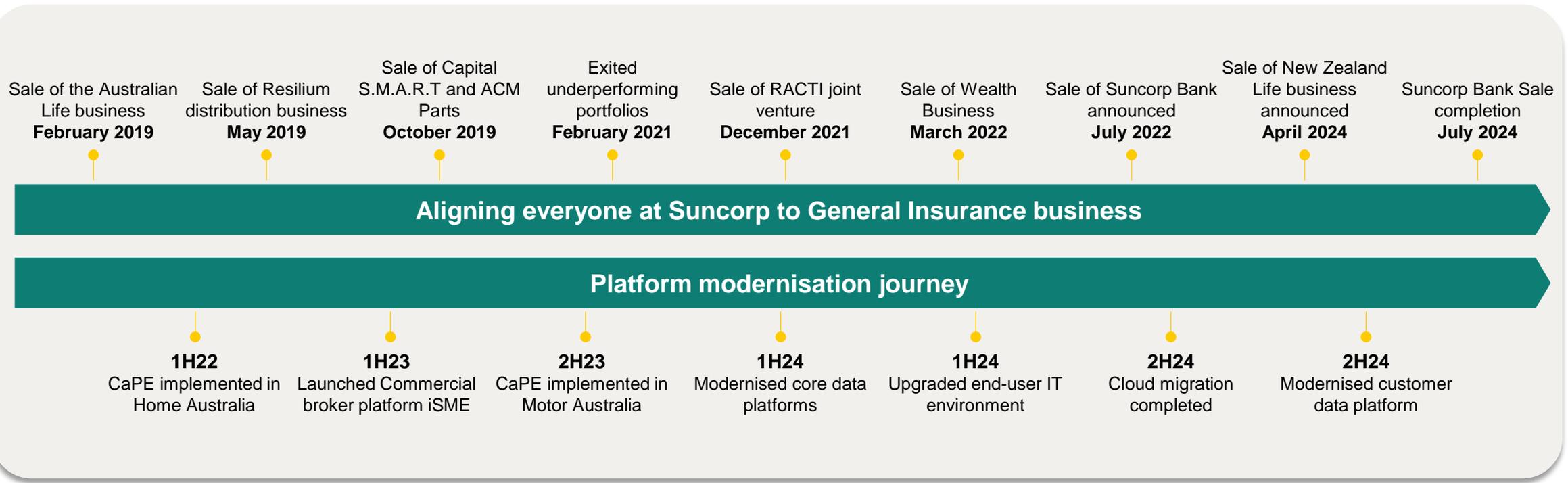
Short term response

- ✓ ASIC “navigating the storm” response
- ✓ Parliamentary flood inquiry
- ✓ More constructive reinsurance markets

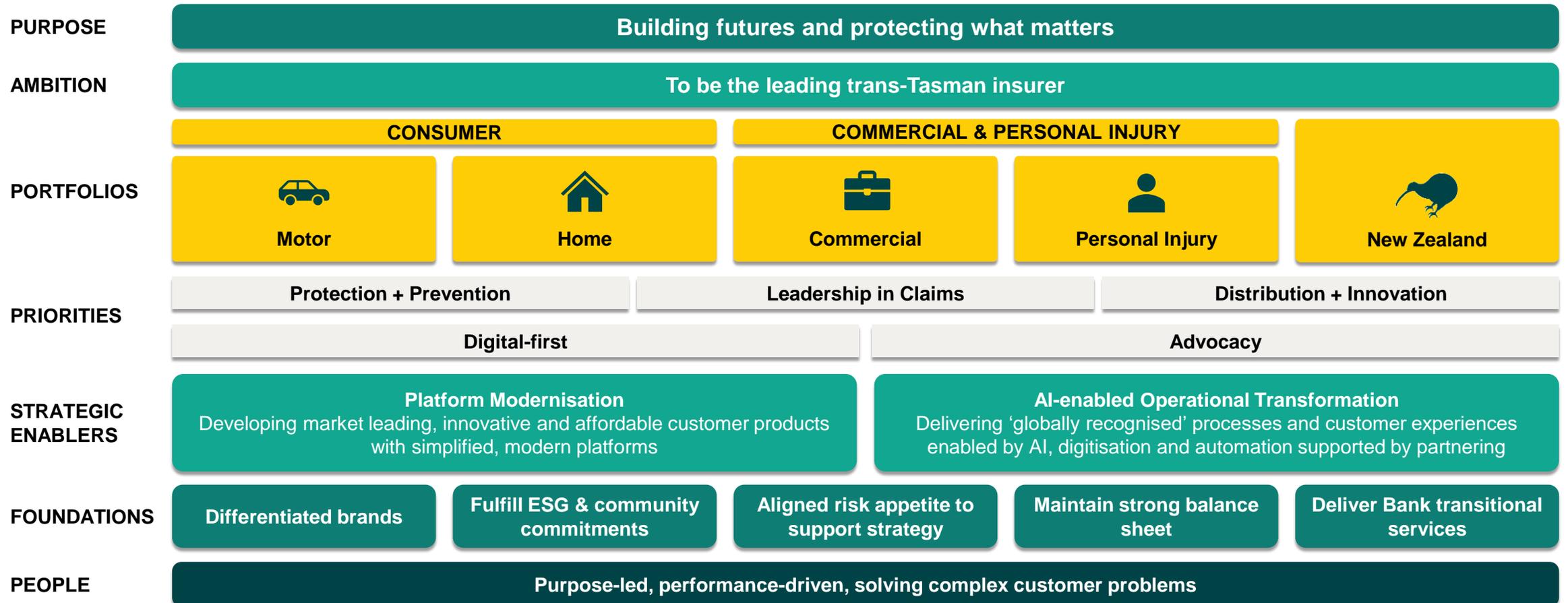
Longer term response

- ✓ Industry leading protection & prevention solutions
- ✓ Best in class claims
- ✓ Modern cloud-based technology
- ✓ Market leading expense ratios

Reshaping and simplifying



FY25-27 priorities



Agenda

9:00 – 9:10 Introduction & strategy overview
Steve Johnston

9:10 – 9:25 Financial update & capital management
Jeremy Robson

9:25 – 9:35 Risk settings
Bridget Messer

9:35 – 9:55 Strategic Enablers
Adam Bennett

9:55 – 10:05 Break

10:05 – 10:20 Consumer strategy
Lisa Harrison

10:20 – 10:35 Commercial & Personal Injury strategy
Michael Miller

10:35 – 10:50 New Zealand strategy
Jimmy Higgins

10:50 – 11:20 Q&A
Executive Leadership Team

11:20 – 11:35 Break

11:35 - 12:50 Breakout sessions
Session 1: Artificial Intelligence
Session 2: Digital Insurer
Session 3: Climate modelling & disaster management

12:50 – 1:30 Lunch



Financial update & capital management

Jeremy Robson

Chief Financial Officer

Investment proposition

A well-managed business that consistently delivers on growth and returns



Profitable growth



Strong risk adjusted returns



Strong and well managed balance sheet

Optimised reinsurance program

Asset allocation strategy



Disciplined capital management

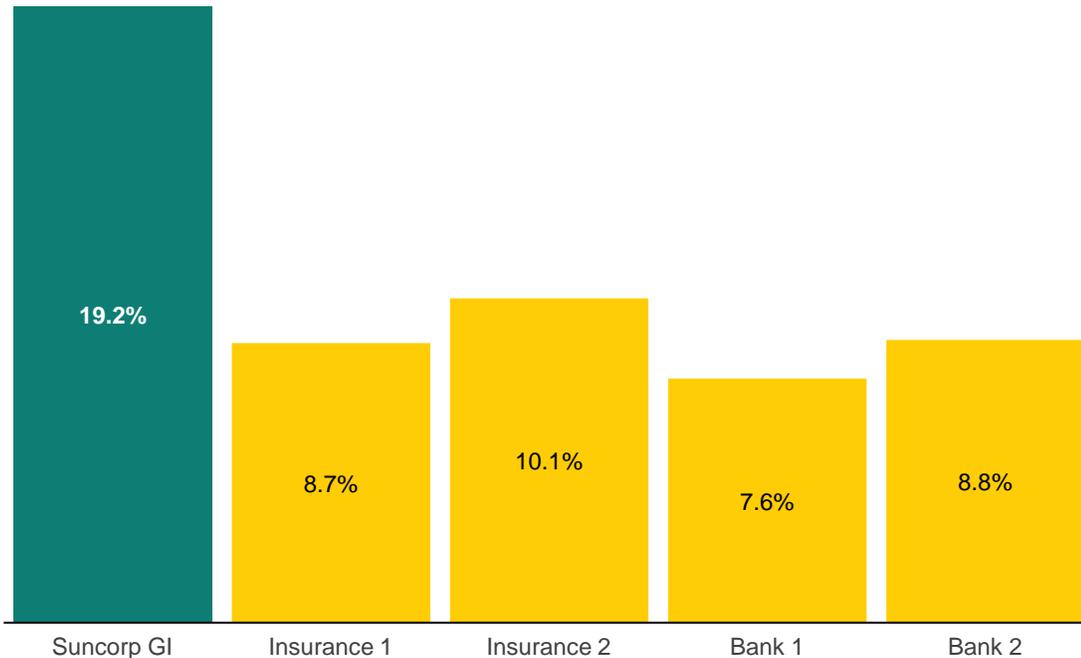
Consistent dividend payout ratio

Resilient capital settings

Active capital management incl. on-market buybacks

Historical returns and performance

GROWTH IN FUNDAMENTAL SHAREHOLDER VALUE¹ (FY18 – FY24 CAGR²)



NOTES

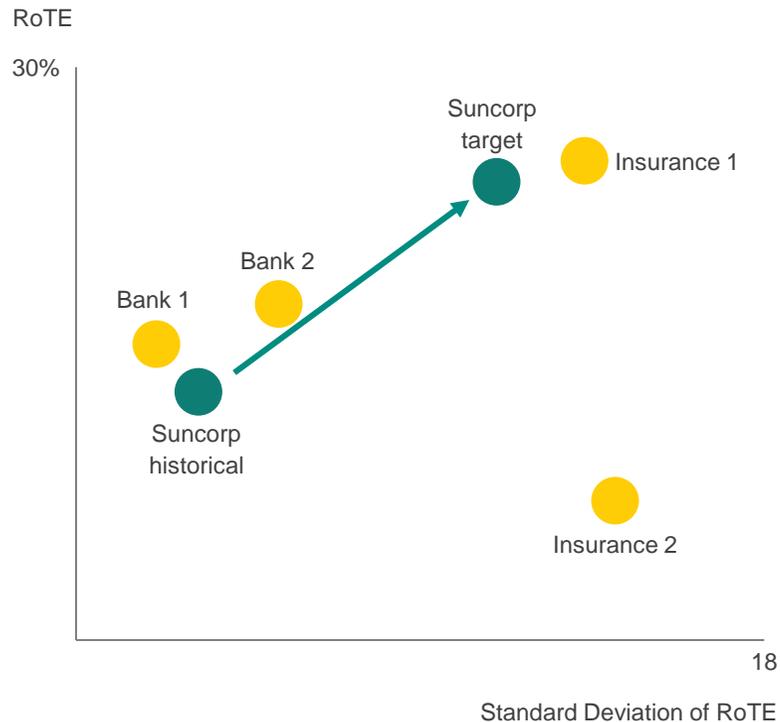
- Growth in net tangible assets combined with dividends paid provides a useful proxy for measuring fundamental value creation
- Suncorp has a strong history of generating shareholder value with Fundamental Shareholder Value¹ growing significantly ahead of peers over past five years
- Shareholder returns include consistent dividends generated organically by the business units

1. Fundamental Shareholder Value is defined as change in tangible book value per share plus the cumulative dividends paid to shareholders over the period
 2. Suncorp and Insurance 1 utilise actuals; Insurance 2, Bank 1 and Bank 2 utilise consensus estimates for FY24.

Returns and volatility framework

Attractive, sustainable returns and resilient margins

RISK RETURN PROFILE VS PEERS¹



NOTES

- Suncorp targets a risk-adjusted return on tangible capital in the top quartile of the ASX 200
- Suncorp's volatility and return requirements are recalculated each year to reflect changes in business volumes and risk mix, including the impact of changes in reinsurance arrangements
- The framework requires that higher returns must be delivered to shareholders if those returns become more volatile
- The application of this framework currently equates to a Group UITR target of 10% to 12%

IMPROVED RESILIENCE IN UNDERLYING MARGINS

<p>Robust natural hazard allowance</p>	<p>Less reliance on reserve releases</p>	<p>Investment in growth</p>	<p>Disciplined expense management</p>
<p>Up \$200m to \$1.56b in FY25</p>	<p>From 1.5% in FY23 to 0.4% in FY25</p>	<p>Absorbed in margin, including Digital Insurer investment of ~\$560m²</p>	<p>Industry leading expense ratio</p>

1. Based on returns from FY12 to FY24
 2. Digital Insurer total investment including capex; ~90% of spend between by the end of FY27

Capital management



Dividends

Consistent payout ratio in the middle of our target range of 60% to 80% of cash earnings

Expect dividends will continue to be fully franked



Capital management

Continue to take a conservative approach to managing the balance sheet, and will operate with capital in the top half of the target range

Periodically return capital in excess of the needs of the business via active on-market buyback facility

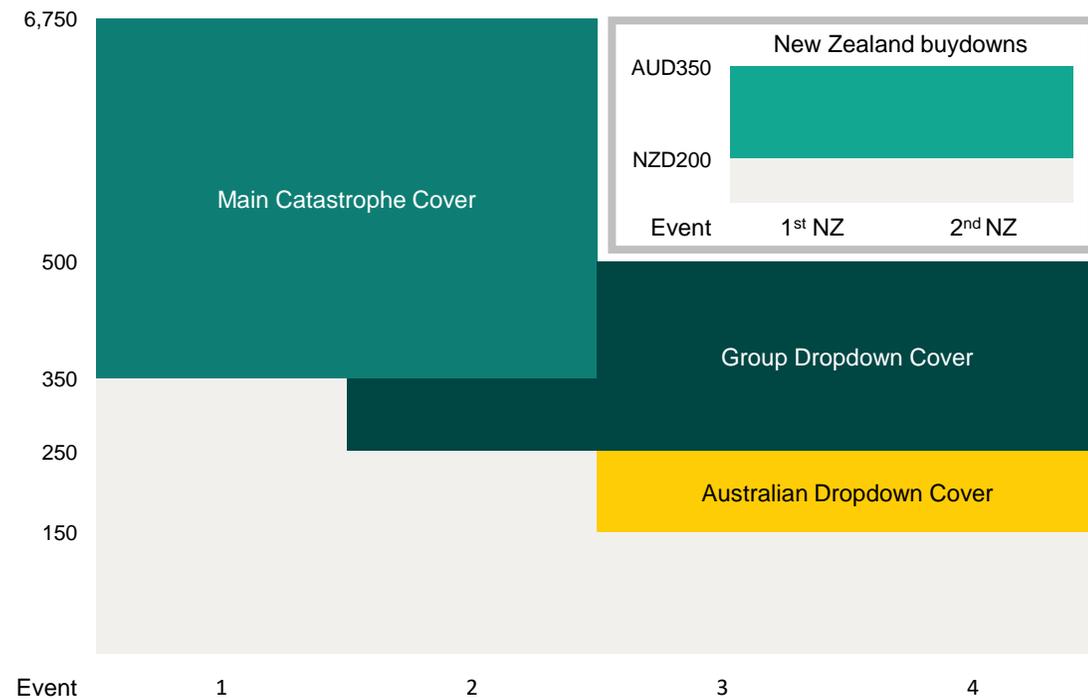
IMPACT OF BANK SALE ON HYBRID CAPITAL

- \$1.15b of SGL issued hybrid capital left undeployed after purchase of internal notes by ANZ
- \$635m will be utilised in the GI business units to fund growth and recent gearing changes in the GI holding company
- \$510m surplus capital remains stranded, not material and allowed for in net proceeds

Natural hazards and reinsurance

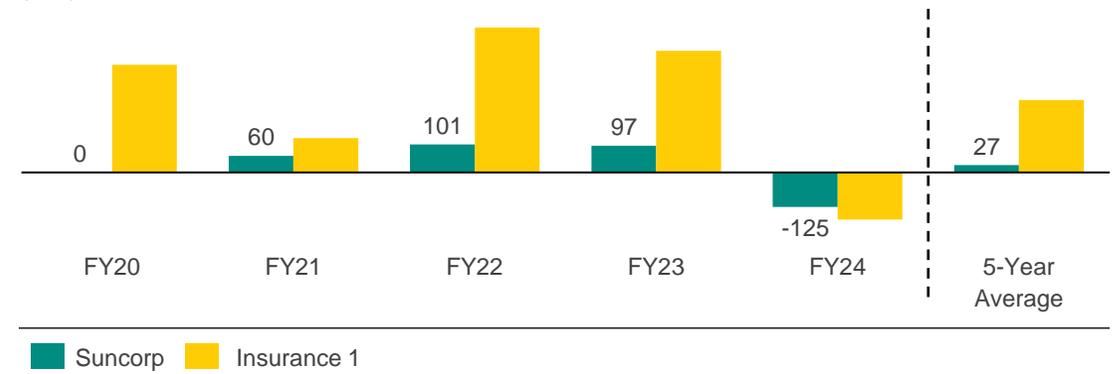
FY25 REINSURANCE PROGRAM

(\$m)



NATURAL HAZARD ALLOWANCE VERSUS ACTUAL

(\$m)



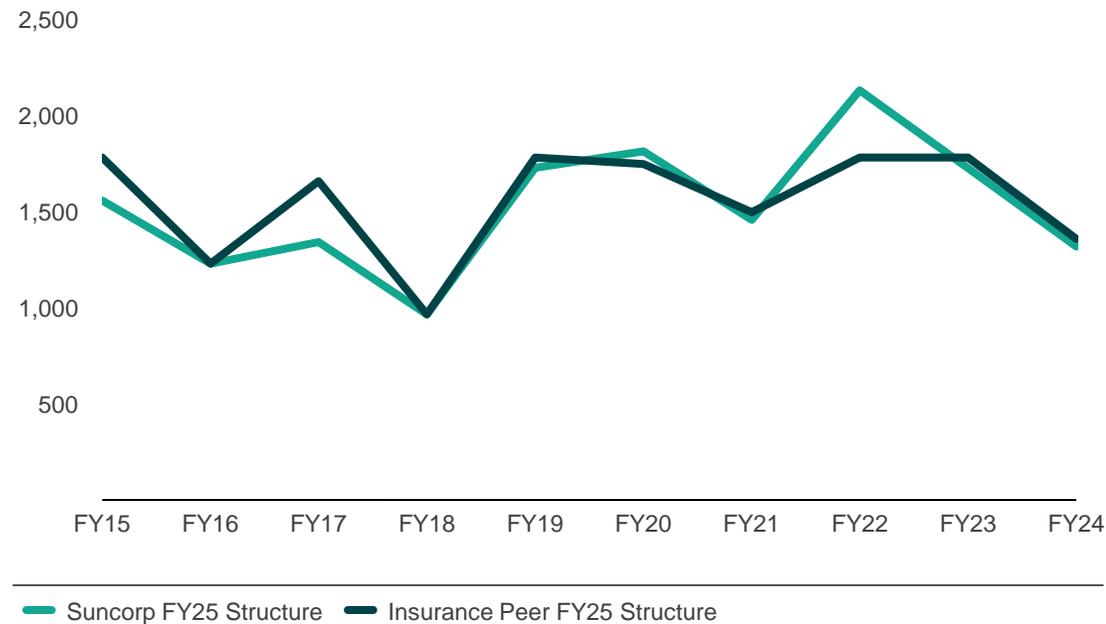
NOTES

- Vertical and sideways protection
- Balanced between managing volatility, capital requirements and retaining profitable exposure
- Strong historical track record with the natural hazard allowance broadly sufficient on average over the last five years, despite a period of unfavourable climate patterns

Reinsurance structure versus peer

SUNCORP AND PEER FY25 REINSURANCE PROGRAM APPLIED HISTORICALLY

(Estimated retained natural hazard cost; \$m)

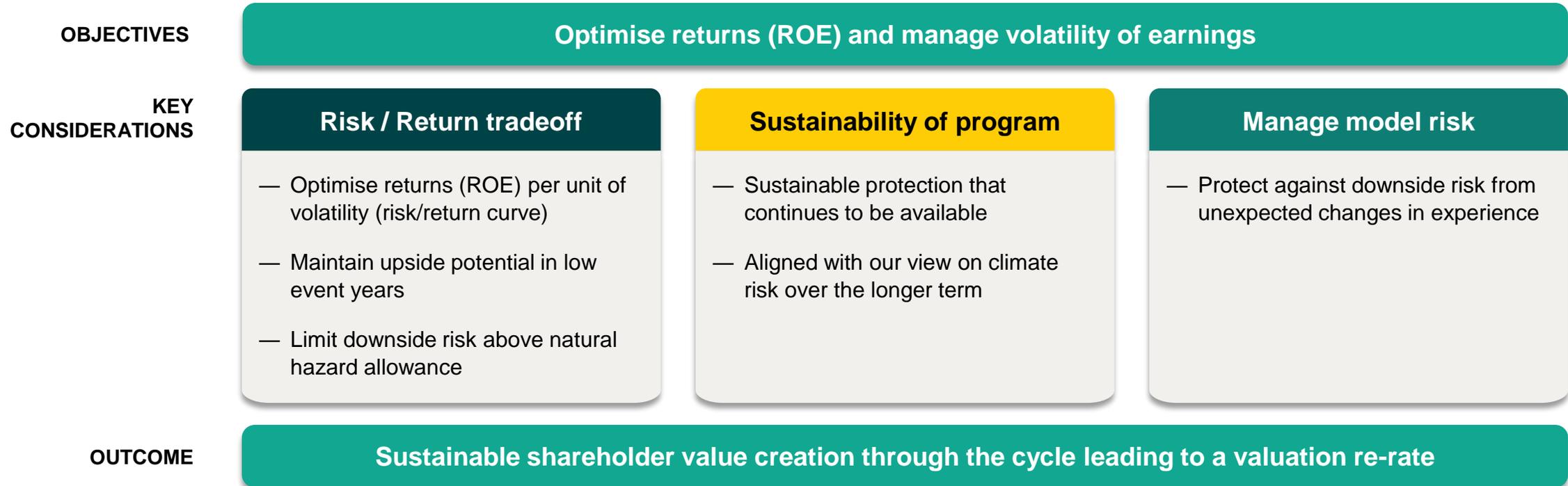


NOTES

- In most years, our primary peer’s current reinsurance arrangements would be broadly equivalent to Suncorp’s current arrangements
- In some years Suncorp’s cover would provide better protection, primarily in years with a small number of medium to large events
- The only time the peer’s cover would provide materially more protection is when there is an unusually large number of events as happened in FY22
- While Suncorp assumes marginally more volatility, we are not paying profit away in the form of margins to reinsurers
- Suncorp will now reassess reinsurance options, but timing important including market pricing cycle

Suncorp approach to reinsurance

Alternative structures to augment our current program continue to be assessed against a framework seeking to generate sustainable shareholder value through the cycle





Risk settings

Bridget Messer

Chief Risk Officer

Suncorp risk profile

Our risk profile is now simpler and we are well equipped to respond to macro risk trends

What has changed in our risk profile?

Sale of the Bank positive for overall risk profile



Operational and regulatory risks reduced



Financial risk reduces in overall relevance



Insurance risk increases in overall relevance



Transitional services and technology transformation elevate our risks, with robust mitigation in place

Macro-risk trends

We are responding to macro trends and strategic risks through our business plan



E2E technology and AI



Climate change and risk mitigation



Changes in customer behaviour



Geopolitical risks



Customer affordability and access



Evolving workforce and workspaces



Regulator/ Government intervention



New cyber threats

Risk at Suncorp

Risk management at Suncorp is mature and embedded with four key areas of advantage

Sophisticated risk appetite fueled by multi-brand strategy

- Multiple underwriting risk appetites to tailor for different customer needs
- Strong control of distribution channels
- Track record of underwriting foresight

Robust operational risk management

- Enterprise Risk Management Framework geared to respond and manage a complex operational risk environment
- Data enabled risk management

Risk aware people

- Focus on 'Doing the right thing'
- Strong culture of accountability
- Embedding culture of 'safe to try'
- Purpose led

Proactive response to future trends and risks

- Investing in science-based climate modelling
- Advocating for resilient communities
- Proactive adaptation of risk systems to ingest AI safely at scale and speed
- First to have a Customer Advocate



Strategic enablers

Adam Bennett

Chief Information Officer

Strategic enablers

Our strategy, across all five portfolios, is underpinned by two technology-focussed strategic enablers

Platform Modernisation

Developing market leading, innovative and affordable customer products with simplified, modern platforms



Better customer propositions



Reduce complexity



Business agility



Enables innovation

AI-enabled Operational Transformation

Delivering 'globally recognised' processes and customer experiences enabled by AI, digitisation and automation supported by partnering



Service excellence



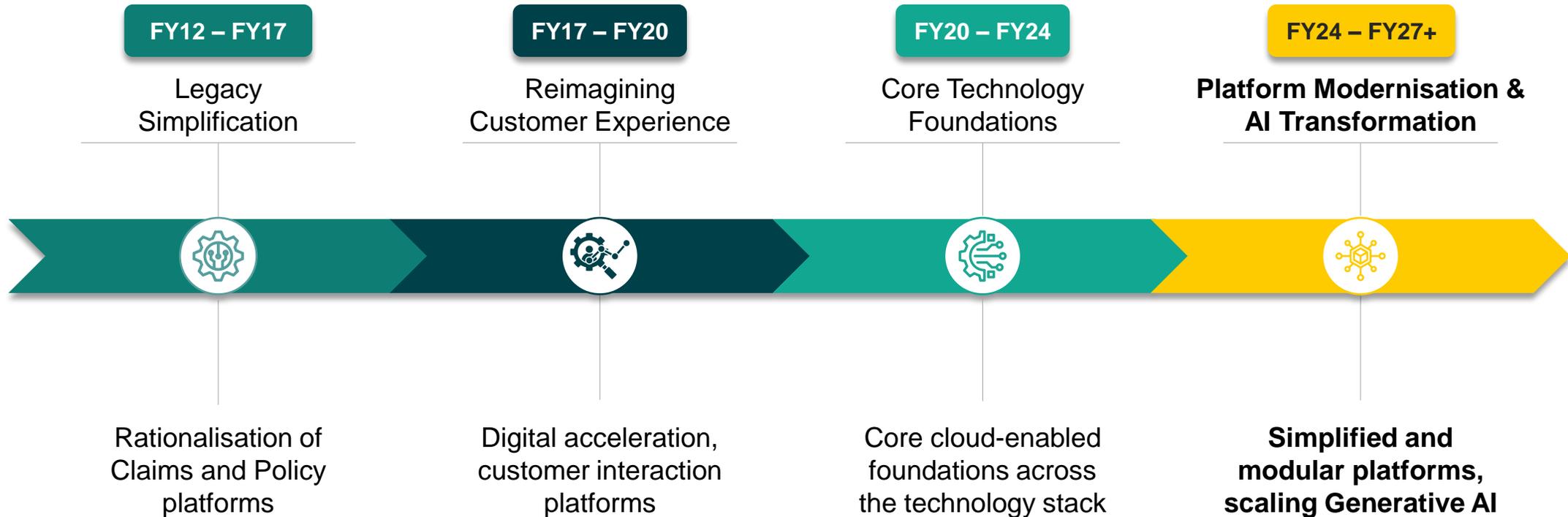
Process and workforce efficiency



Improve risk controls

Our transformation journey

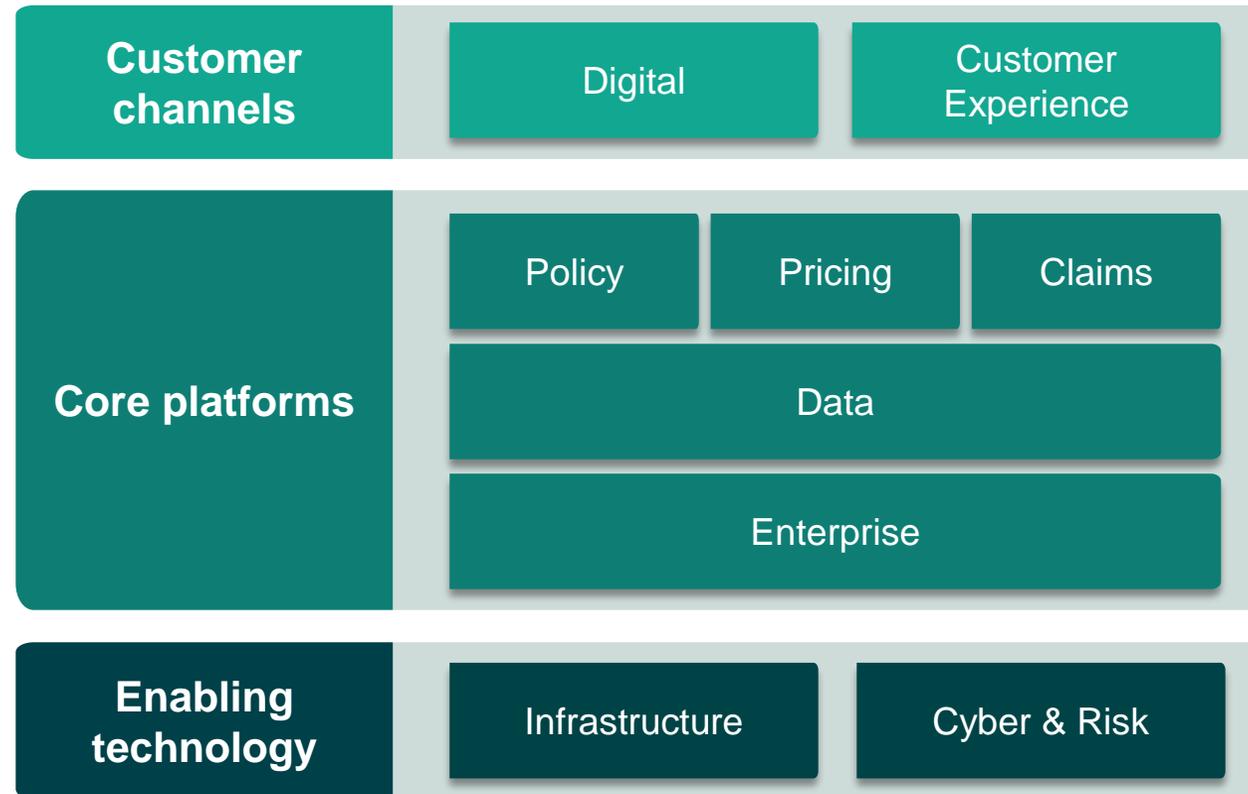
Suncorp has a strong track record of driving value from technology and transformation programs



The last four years – *core technology foundations*

We have successfully delivered major transformations across our end-to-end technology landscape

Technology landscape



Key shifts

Digital-first

- Digital sales, service and claims uplift
- Customer identity platform replacement

Simplified platform foundations

- Pricing enriched by multiple live datasets (CaPE)
- Intermediated SME underwriting platform (iSME)
- Reformed and modernised data ecosystem
- New data science and AI platform
- Separated bank platforms and data

Cloud-enabled

- Over 90% of workloads hosted in public cloud
- Next generation end user computing
- Uplifted Cyber controls

The next horizon of Platform Modernisation

With the core tech foundations in place, we are progressing the next phase of our modernisation roadmap

Our case for change

1

High cost and technology complexity to create modern digital experiences on legacy technology

2

Constrained agility to change and support new product innovation and distribution models



Options considered

A

Further “hollowing out” of legacy Policy platform (Protect)

B

“Green field” Policy platform for new product innovation only

C

Migrate portfolios onto a modern Policy platform, integrated into a simplified E2E technology stack

Digital Insurer – Policy Transformation

Digital Insurer – *Policy Transformation*

Policy Transformation is the centrepiece program of our Platform Modernisation agenda

Our “North Star” – *Simplify to Grow*

- 
Digitally-enabled products
- 
Modular and re-usable
- 
Common as possible, different as necessary
- 
Better customer propositions

Target-state Policy Transformation ecosystem

- Digital Experience |  Adobe Experience Manager
- Policy |  Duck Creek Technologies
- Pricing |  earnix
- Customer correspondence |  SMART COMMUNICATIONS
- Data |  databricks  Fivetran

Digital Insurer – Policy Transformation

We are well progressed on our execution pathway

Delivery approach

- 

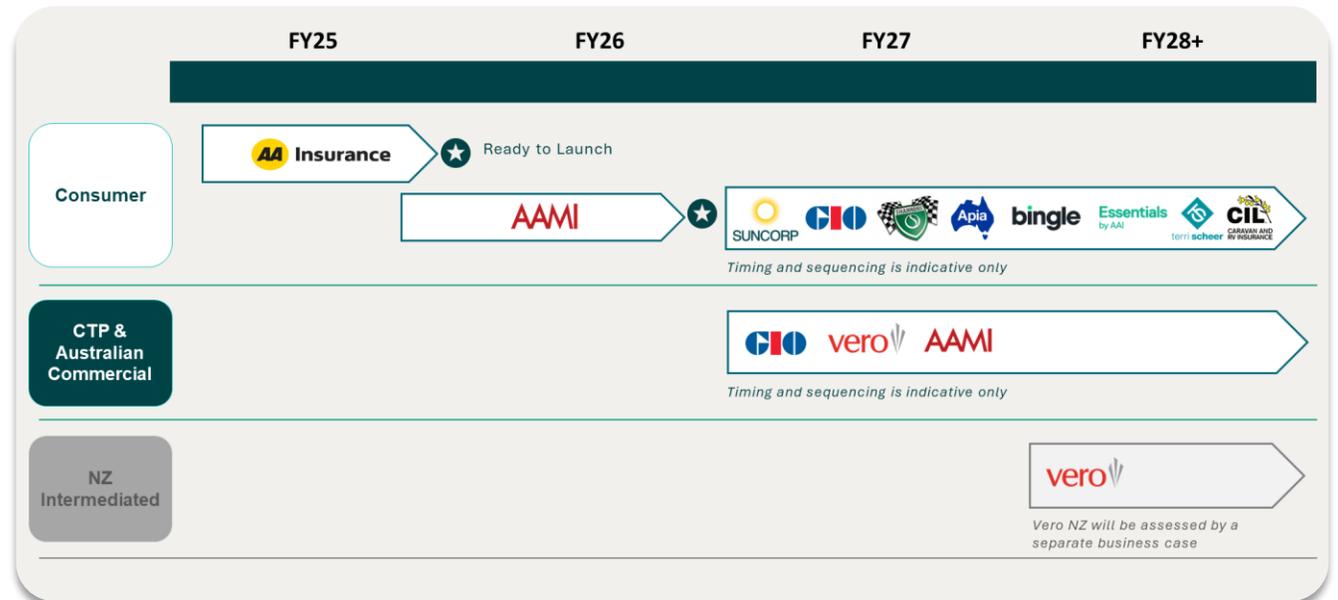
A business-led program; with dedicated and experienced delivery leadership, and Board-level oversight
- 

Supported by Duck Creek delivery resources and our strategic systems integration partner
- 

Upfront product and process simplification; with progressive releases to maximise early benefit realisation
- 

Delivered through *Momentum* – Suncorp’s proven delivery model; with integrated internal and external assurance

Indicative delivery flight plan



Other in-flight Platform Modernisation initiatives

Delivering future proofed technology platforms across the full stack, with Claims to follow

Target-state Platform ecosystem



Contact Centre as a Service



Customer Experience



New Zealand Pricing Uplift



Pricing



People Home



Finance Modernisation

Integrated people and finance platform



Enterprise



Next Gen Claims

Planning FY27+

Claims

The last four years – *Operational Transformation*

We have transformed our operations to become a leaner and digital-first business



Digitisation Delivering digital-first

- Increased digital sales to 75% and service to 48%
- ~ 50% of claims now lodged digitally, up to 70% during weather events



Automation & AI Automation at scale

- ~30 million automated transactions per annum
- Over 470 robots deployed
- 2.3 million AI chatbot conversations
- Over 100 AI / machine learning models in production



Partnering Workforce agility

- Longstanding strategic partners (IT and business process outsourcing)
- Scalable workforce model providing access to global talent
- Cost efficiencies across the enterprise value chain

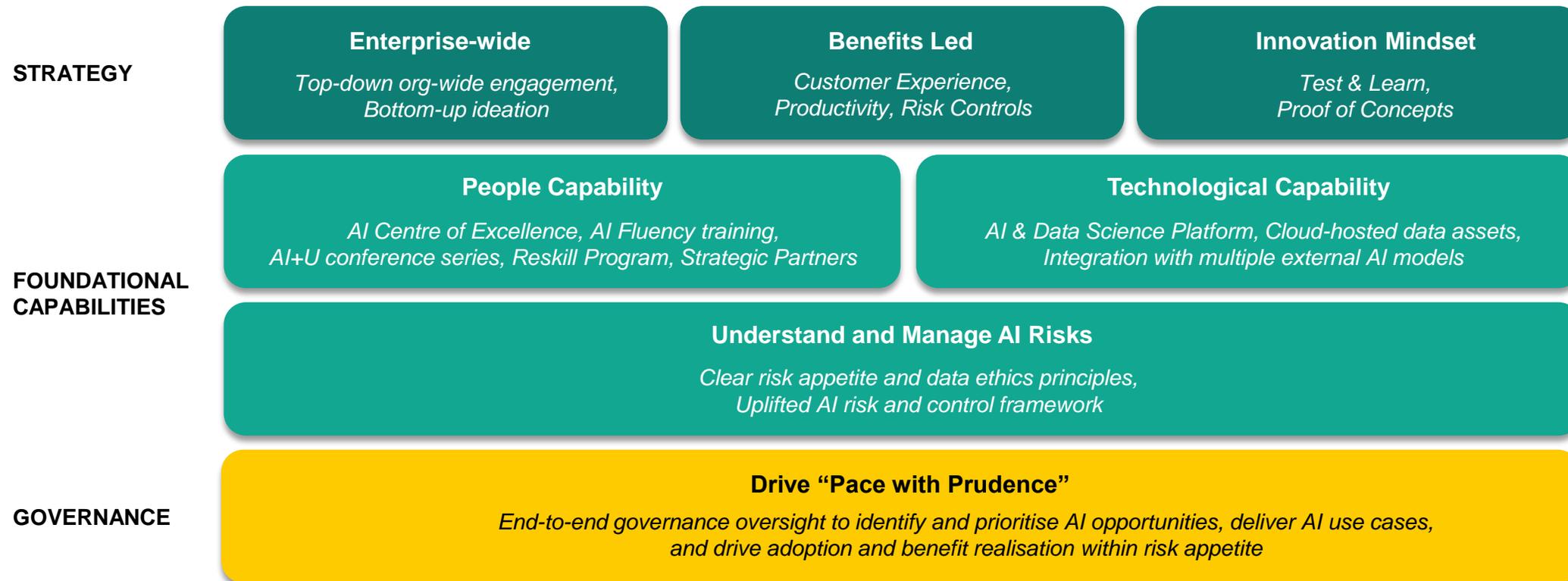


Best in Class Claims Process efficiency

- Leveraging our scale in the supply chain
- Claims process simplification
- Disaster Management Centre
- Customer experience and efficiency improvements

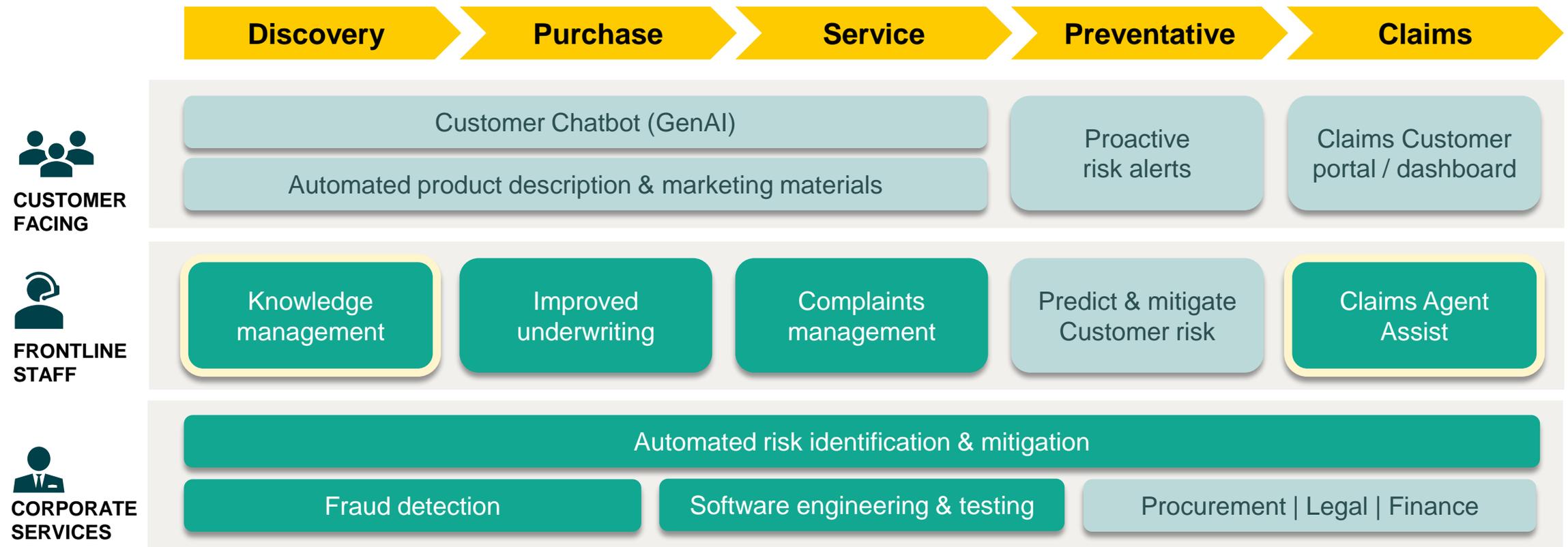
The next horizon of AI-enabled Operational Transformation

Adopting a holistic AI transformation approach across strategy, foundational capabilities and governance



Our AI use-cases

Scalable AI use-cases are being deployed across the end-to-end customer journey and service layers



Key

- FY25 Use Case
- Outer Years

Expected benefits of our strategic enablers

Our strategic enablers are expected to deliver material financial and non-financial benefits

 <p>Better Customer Propositions</p>	 <p>Business Agility</p>	 <p>People Experience</p>	 <p>Improved Risk Controls</p>	 <p>Financial Benefits</p>
<ul style="list-style-type: none"> — More personalised products and services — Seamless and more consistent customer experiences – <i>digital to the core</i> — New innovative customer propositions – <i>prevention and protection</i> 	<ul style="list-style-type: none"> — Simplified technology landscape — Re-engineered and simplified processes — Reuse of modular product features across brands — Improved responsiveness and speed to market — Evergreen upgrades from SaaS providers 	<ul style="list-style-type: none"> — Reduced time to train staff - <i>increased speed to competency</i> — AI-enabled workforce — Enhanced people tools and systems — Shift to higher value tasks — Single view of workforce 	<ul style="list-style-type: none"> — More robust automated and preventative controls — Improved pricing and risk selection — Reduced technology debt and legacy systems decommissioned 	<ul style="list-style-type: none"> — Cost reduction - <i>efficiencies across the value chain</i> — Cost avoidance — Margin resilience — Claim efficiencies – <i>to unlock growth</i>



Consumer strategy

Lisa Harrison

Chief Executive Consumer Insurance

Consumer Insurance overview



Home portfolio

\$3.0b

Gross written premium

1.4%

Unit growth

~24%

Market share

88%

Renewal rate



Motor portfolio

\$4.5b

Gross written premium

1.8%

Unit growth

~27%

Market share

85%

Renewal rate



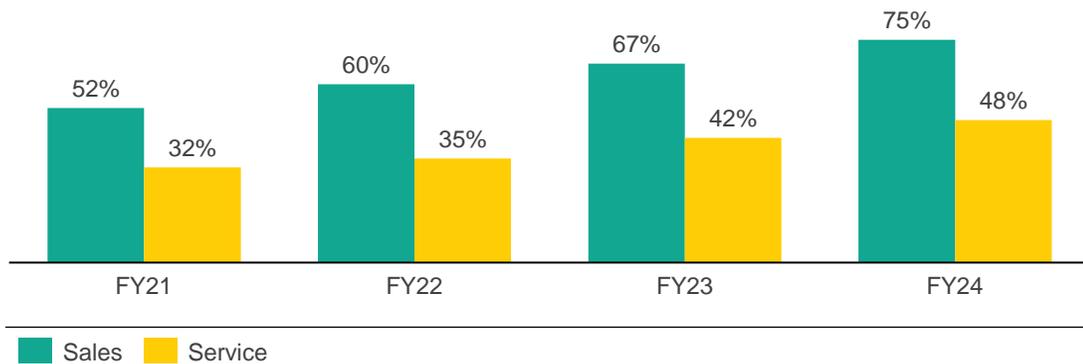
Note: Metrics as at 30 June 2024, except for unit market share. Market share source: RFI Global - Atlas, Sep-24, 6-month moving average

Operating environment

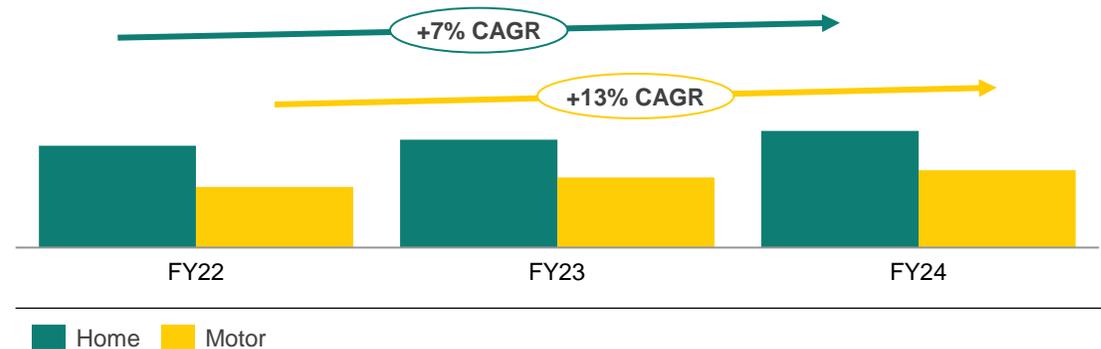
MARKET DYNAMICS

- Competitive market provides good customer choice
- Affordability continues to be a challenge for customers with inflation on input costs easing in Motor but persistent in Home
- High pace of technological change – shift to digital, platform replacement, deployment of new technologies including generative AI
- Industry continues to be a focus for governments, regulators and communities following elevated natural hazards activity

SUNCORP DIGITAL SALES & SERVICE¹



COST PER POLICY



1. Covers Home & Motor products for mass brands only in Australia

Strategic priorities

<p>Customer distribution & innovation</p>	<ul style="list-style-type: none"> – Best in class brands and customer service
<p>Leading protection & prevention solutions</p>	<ul style="list-style-type: none"> – Best in class in underwriting, pricing – Develop and launch prevention solutions
<p>Simple, digital-first customer experiences</p>	<ul style="list-style-type: none"> – Simplify and personalise experiences – Modern, digital systems
<p>Industry leadership in claims</p>	<ul style="list-style-type: none"> – Claims experience and disaster management – Leading cost efficiency
<p>Leading industry voice on advocacy</p>	<ul style="list-style-type: none"> – Home: amplify our four-point plan for a more resilient Australia – Motor: be a leading voice for safer and greener roads

PORTFOLIO AMBITION



MOTOR

#1 market share within target margins



HOME

#1 market share within target margins

Best in class brands

BRAND POSITIONING

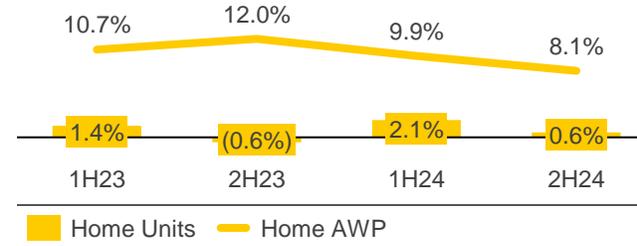


AAMI National mass brand	SUNCORP  Qld leadership	 NSW quality & trust
 National motoring enthusiast	 National retiree	
bingle Motor price challenger	 National caravan specialist	 Landlord specialist

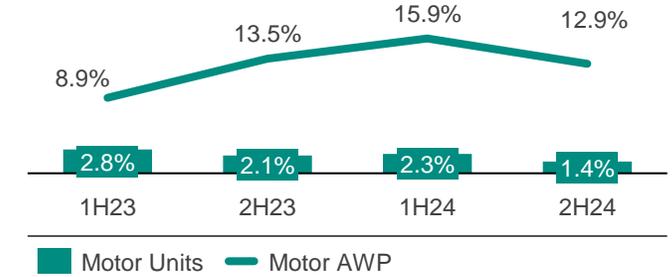
NOTES

- 5.3 million Home and Motor insurance customers
- >60% of Australians consider one of our brands in their top two choices
- Increasingly differentiated brand value propositions, tailored products and experiences

HOME PORTFOLIO GROWTH (versus pcp¹)



MOTOR PORTFOLIO GROWTH (versus pcp¹)



1. Normalised for portfolio exits for FY23, no impact for FY24

Leading protection and prevention solutions

Pricing & underwriting

Leveraging investments made (CaPE)

Risk selection

Improved retention

Prevention

Building capabilities and competitive advantages in FY25/26, delivering early customer propositions, including through Digital Insurer

AAMI Driver Rewards

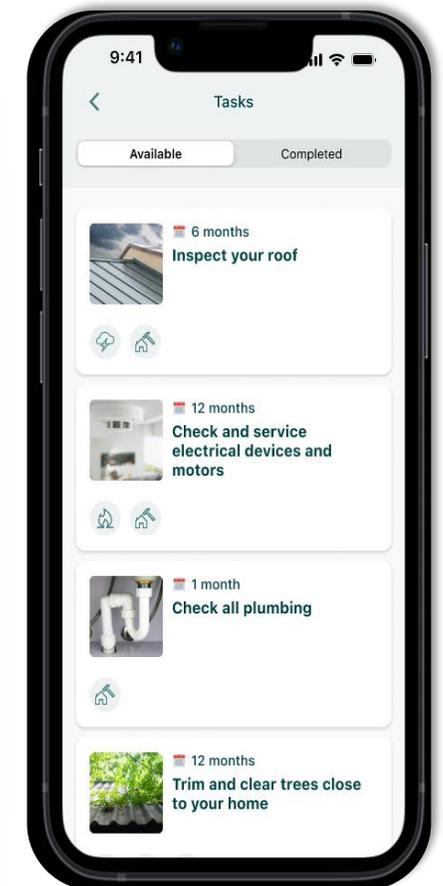
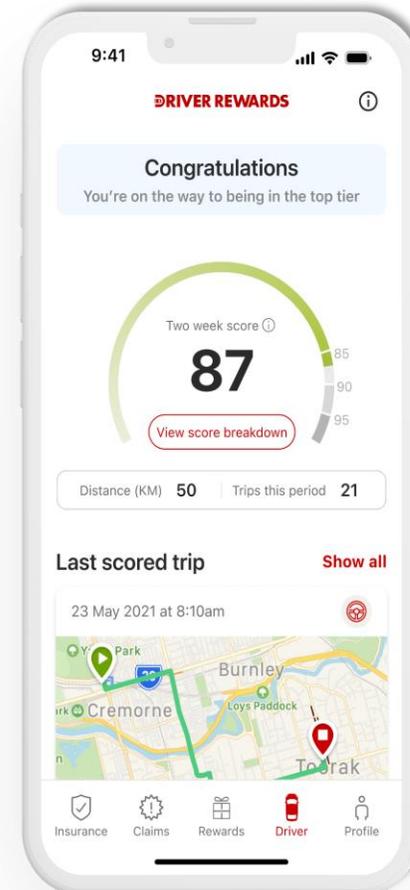
Enabling prevention and risk selection through leveraging mobility data

MyHome

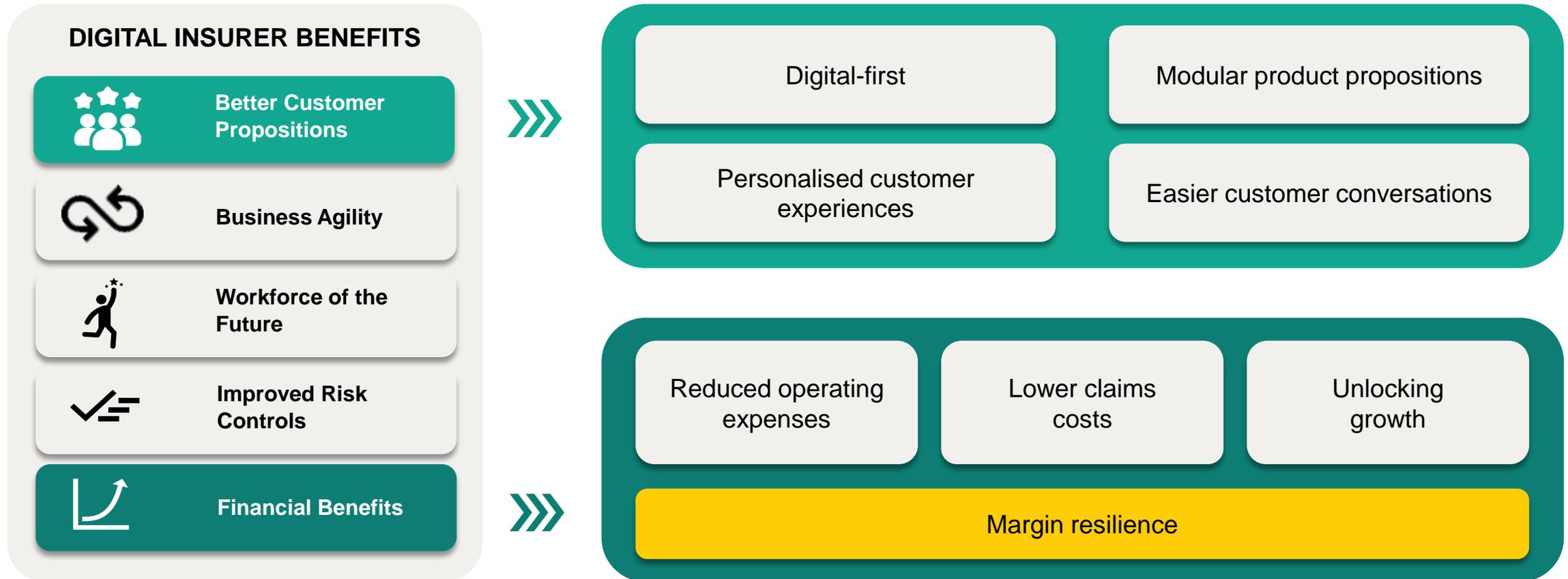
Engagement and education tool to help Home customers carry out everyday resilience tasks

Geospatial

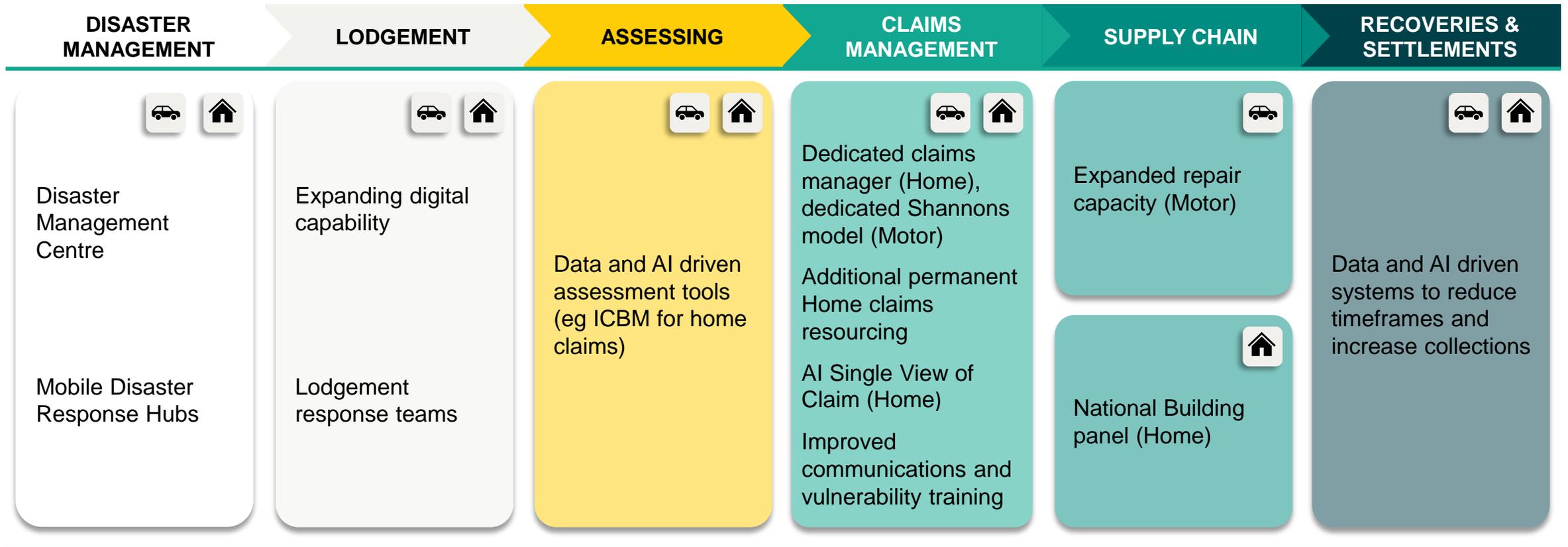
Continued investment into imagery capture, AI, analysis to support risk selection and pricing



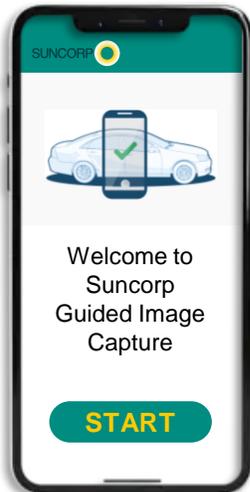
Simple, digital-first customer experiences



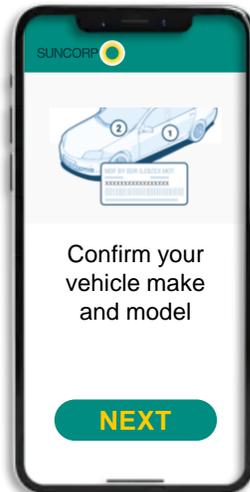
Industry leadership in claims



Motor claims: guided image capture



Customer invited via SMS to take photographs of their vehicle at claim lodgement



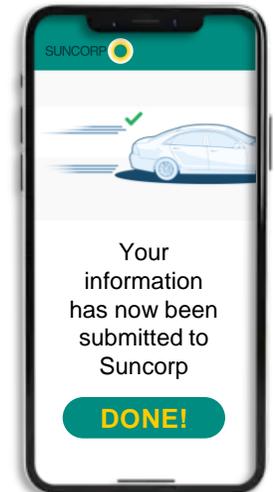
Vehicle Identification Number (VIN) captured via Optical Character Recognition (OCR)



Customer guided by easy-to-use instructions to ensure full view and close-up images are captured



Patented technology overlays a vehicle mask to assist customers in capturing the best photos



After review, our customer submits the report and is invited to provide feedback on their experience

Advocacy and industry reviews - Suncorp well-placed to respond

FEEDBACK

ASIC
Report 768: Navigating the Storm

- Better **communication** to consumers
- Better **project management** & oversight of third parties
- Better handling of **complaints**
- Better identification & treatment of **vulnerable customers**
- Better **resourcing** of claims handling & dispute resolution

PARLIMENTARY FLOOD INQUIRY
Flood failure to future fairness

86 recommendations for Insurers, Government, Regulators and other supporting services

- **Policyholders** need to be treated better
- **Pooling** mechanisms need to be strengthened
- **Preparation** needs to be given more priority

RESPONSE

Additional 150 permanent claims team members

Five new mobile disaster response hubs

Disaster Management Centre – state of the art technology

Generative-AI single view of claims

Investment in digital lodgement capacity

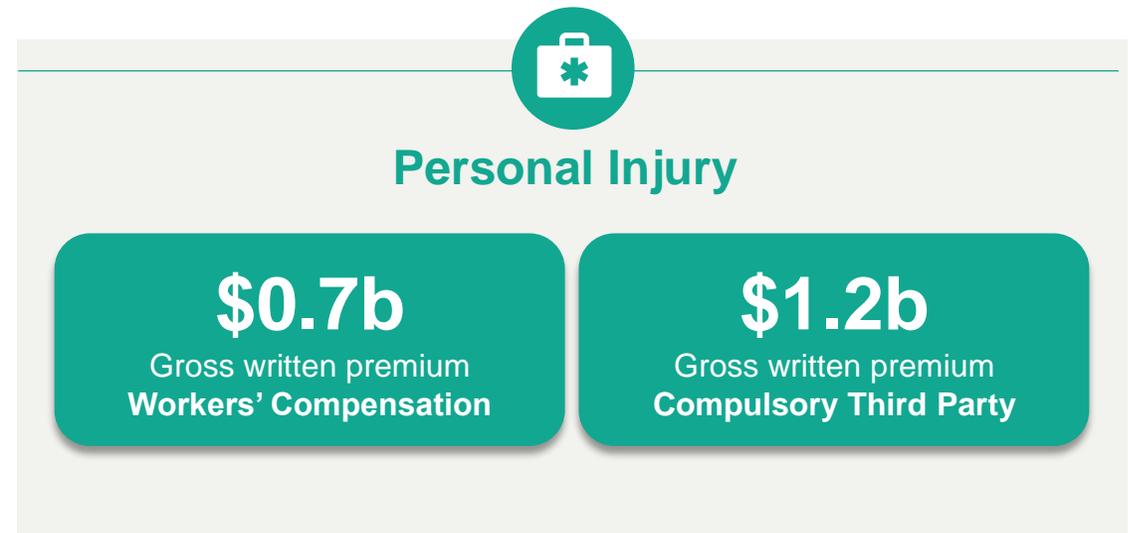


Commercial & Personal Injury strategy

Michael Miller

Chief Executive Commercial & Personal Injury

Commercial & Personal Injury Insurance overview

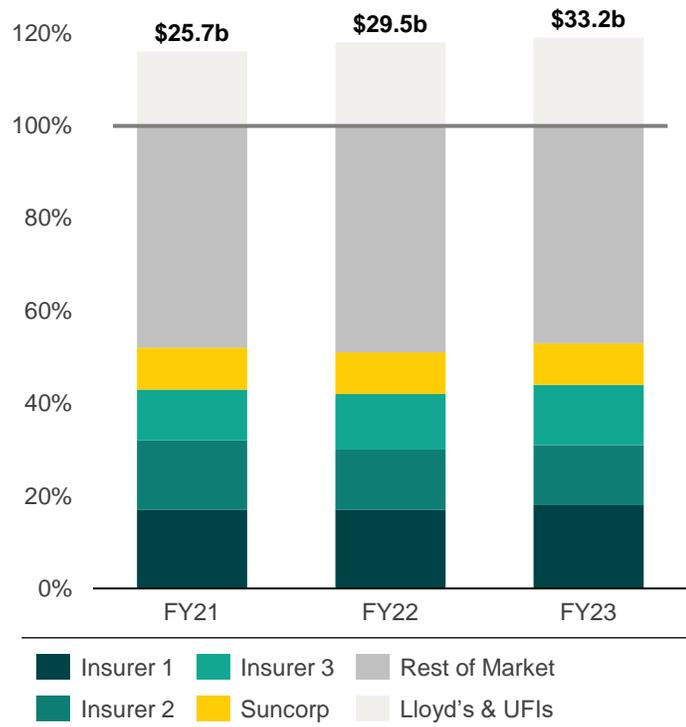


Note: Gross written premium as at 30 June 2024

Commercial operating environment

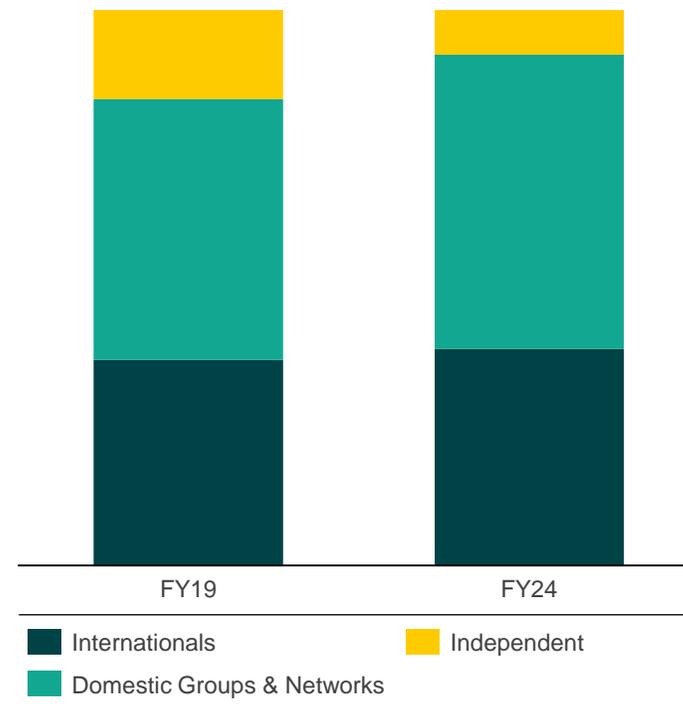
ROOM TO GROW MARKET SHARE

Commercial Market Share (GWP)¹



95% INTERMEDIATED AND CONSOLIDATING

Commercial insurance broker share²



MARKET THEMES

- Broker consolidation and increased use of platforms for simpler risks continuing
- Market has restored profitability and capacity has returned; although mixed across products
- Strong competition from agencies and increasing international capacity

1. Source: APRA; Suncorp estimates

2. Source: Suncorp estimates

Commercial strategic priorities

Leading protection & prevention solutions

- Best in class underwriting, pricing, risk selection
- B2B customer focused distribution

Industry leadership in claims

- Best in class claims
- Leading cost efficiency

Customer distribution & innovation

- Broker platform connections
- New products (e.g., Vero Specialty Lines)

Simple, digital-first customer experiences

- AI supported underwriting
- AI enabled digital experiences and claims processing

Leading industry voice on advocacy

- Four-point plan for a more resilient Australia
- Leading voice for safer, greener roads

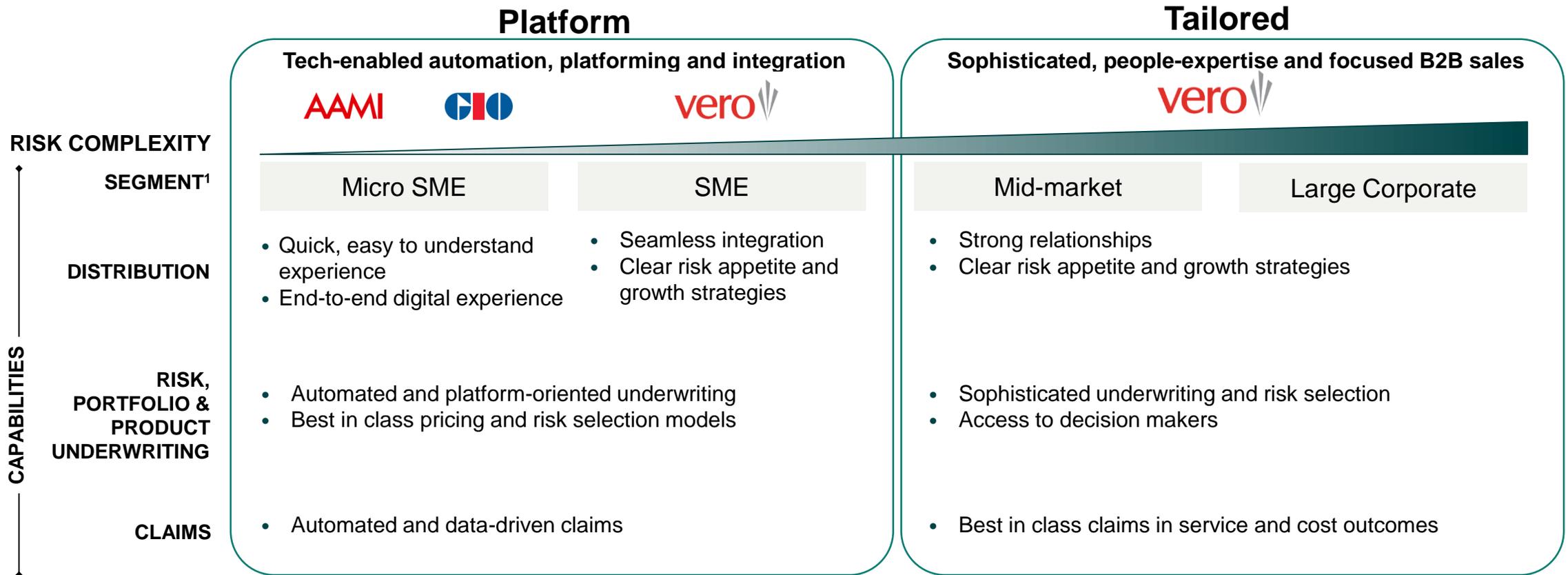
PORTFOLIO AMBITION



COMMERCIAL

Reach #2 market share within target margins

Commercial brands and segments

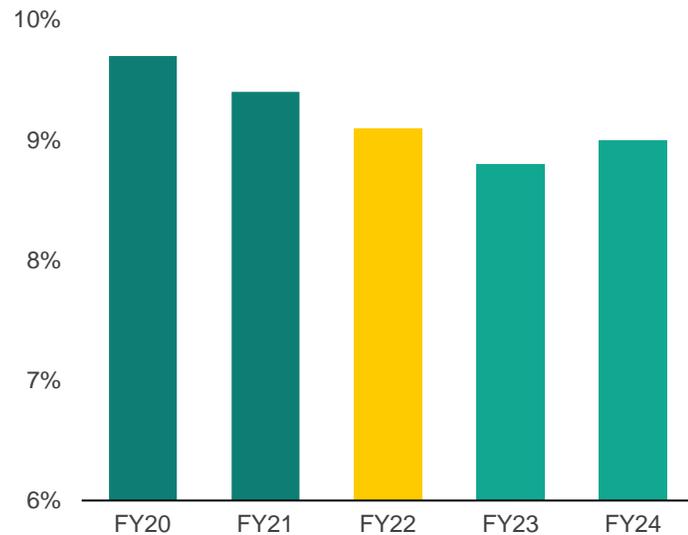


1. Target segment indicative only, e.g., more complex SME risk may require tailored capabilities

Leading protection and prevention solutions

MARGIN IMPROVED; MARKET SHARE RISING¹

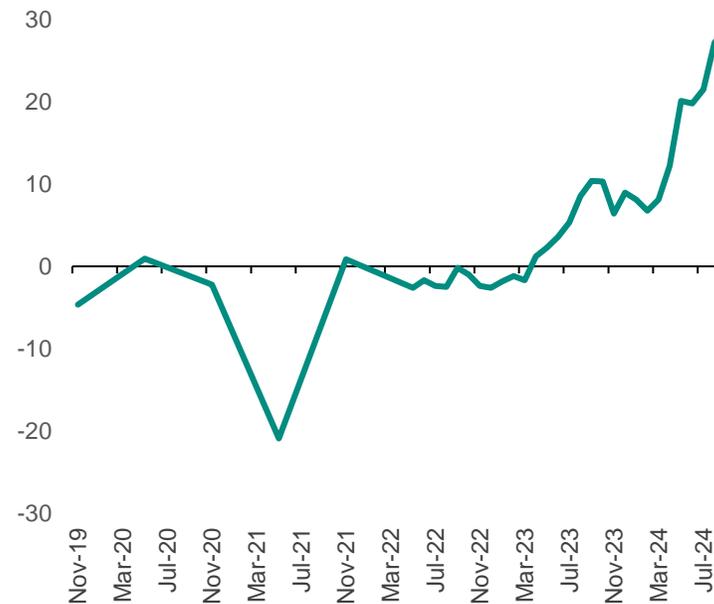
Commercial Market Share (%)



Underlying Insurance Trading Ratio

■ Below Target
 ■ At Target
 ■ Above Target

BROKER NPS IS TRENDING UPWARD²



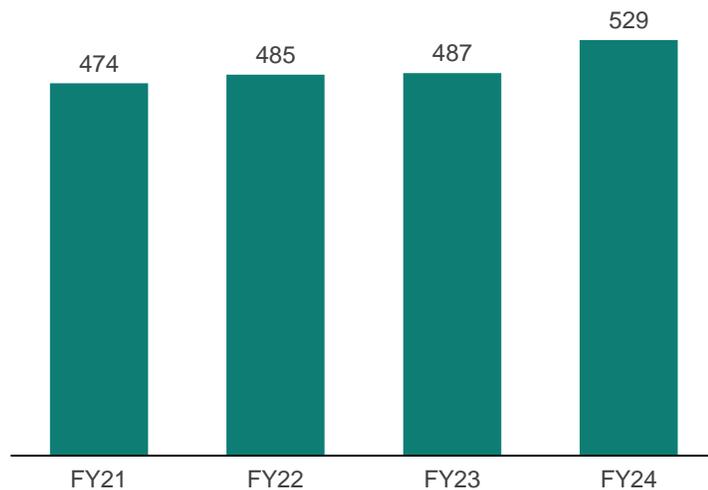
AWARD WINNING SERVICE



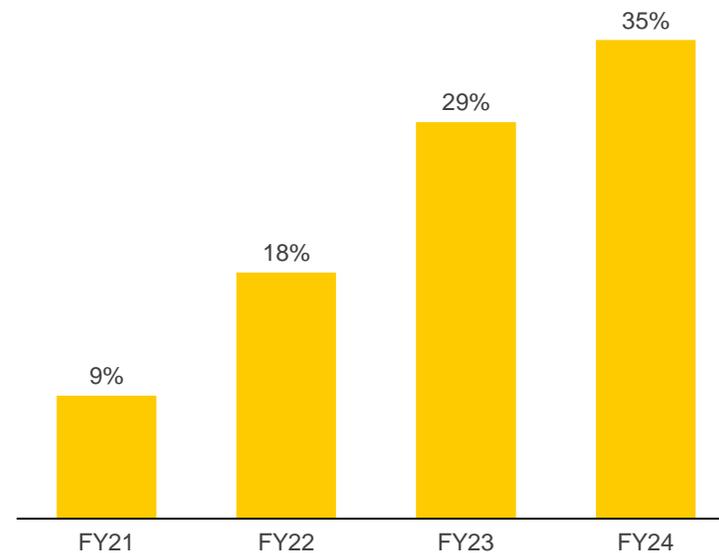
1. Market share includes Commercial and Workers' Compensation, excludes Compulsory Third Party; Source: APRA, Suncorp estimates
 2. Vero Broker Net Promoter Score; Source: InMoment

Simple, digital-first customer experiences

INCREASING BROKER PLATFORM CONNECTIONS
(Platform / SME GWP \$m)



INCREASING DIGITAL CLAIMS LODGEMENT
Digital lodgement % of total (C&PI)

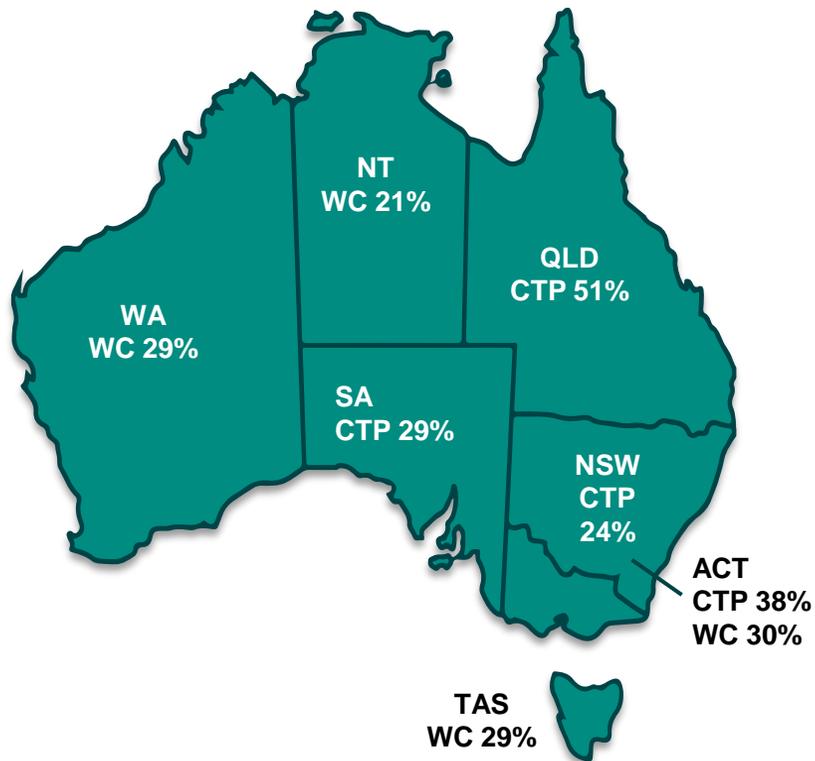


FURTHER ENHANCEMENT FROM DIGITAL INSURER

- Digitally-enabled products
- Modular and re-usable
- Common as possible, different as necessary
- Better customer propositions
- Targeting implementation for first Commercial and Personal Injury products to fast follow Consumer portfolios

Personal Injury operating environment and brands

FY24 MARKET SHARE¹



Compulsory Third Party²



Queensland

- Suncorp, QBE & Allianz
- RACQ exited in Oct 2023
- Key scheme design: Common law scheme

New South Wales

- GIO, AAMI, Shannons, NRMA, QBE, Allianz & Youi
- Hybrid defined benefits common law scheme

Australian Capital Territory

- GIO, AAMI, APIA & NRMA
- Hybrid defined benefits common law scheme

South Australia

- AAMI, NRMA, QBE, Allianz & Youi
- Common law scheme with injury thresholds

Workers' Compensation³



Western Australia

- GIO, Allianz, CGU, QBE, Zurich, Guild
- 83% Intermediated

New South Wales

- GIO icare contract
- Claims as a service

Northern Territory

- GIO, Allianz, CGU, QBE
- 88% Intermediated

Tasmania

- GIO, Allianz, CGU, QBE, Zurich
- 92% Intermediated

Australian Capital Territory

- GIO, Allianz, CGU, QBE, Zurich
- 66% Intermediated

1. Source: Scheme Regulators; FY24 rolling 12-month average
 2. Western Australia, Victoria, Tasmania and Northern Territory are all public, government underwritten schemes
 3. Queensland, New South Wales, Victoria and South Australia are all public, government-underwritten schemes

Personal Injury strategic priorities

<p>Leading protection & prevention solutions</p>	<ul style="list-style-type: none"> – Best in class underwriting, pricing, risk selection – B2B customer focused distribution in Workers' Compensation
<p>Industry leadership in claims</p>	<ul style="list-style-type: none"> – Best in class claims – Increasing direct claims in CTP
<p>Customer distribution & innovation</p>	<ul style="list-style-type: none"> – Increase broker platform connections in Workers' Compensation – Expand claims as a service
<p>Simple, digital-first customer experiences</p>	<ul style="list-style-type: none"> – Digital CTP lodgment for Direct Customers – AI enabled digital experiences and claims processing
<p>Leading industry voice on advocacy</p>	<ul style="list-style-type: none"> – Reform for Queensland CTP scheme sustainability – Promote efficient government schemes for better customer results

PORTFOLIO AMBITION



PERSONAL INJURY

Australian leader in private and public schemes

Leadership in claims - Benefits of direct claims in CTP

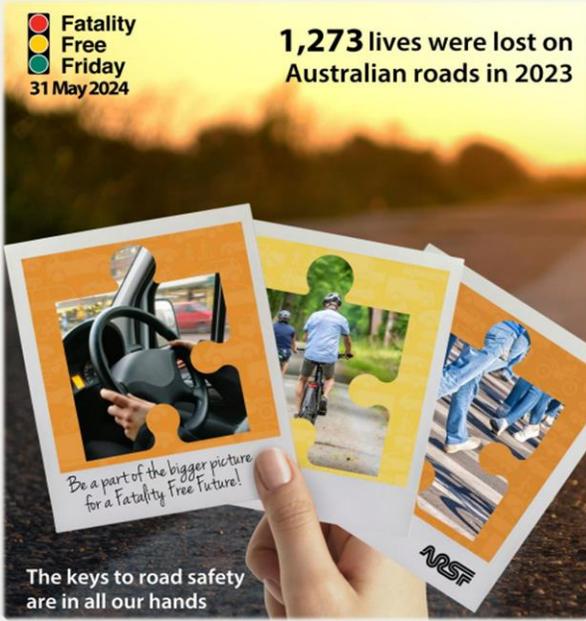
Whiplash Queensland CTP Customer Journey



The **Direct** customer journey is ~70% faster on average than **represented** claims from crash date to claim finalisation

Note: Queensland CTP claims cohort used for this analysis relates to low severity whiplash claims finalised August 2023 to July 2024, from accident years 2022, 2023, and 2024, excluding sharing and recovery claims, or claims with psychological component to the claim.

Personal Injury advocacy – making a difference in people’s lives



Fatality Free Friday
31 May 2024

1,273 lives were lost on Australian roads in 2023

Be a part of the bigger picture for a Fatality Free Future!

The keys to road safety are in all our hands

GIO and the Equipment Library

18 January 2024

Helping to create a level playing field for everyone

For the past 14 years, GIO has partnered with Wheelchair Sports NSW/ACT, creating several wheelchair sports initiatives to help ensure every Australian living with a disability has a pathway into sport.




It Pays to Care
An imperative for change and call to action

PERSONAL INJURY EDUCATION FOUNDATION
Supporting the personal injury and disability management industry



New Zealand strategy

Jimmy Higgins

CEO New Zealand

Suncorp New Zealand overview

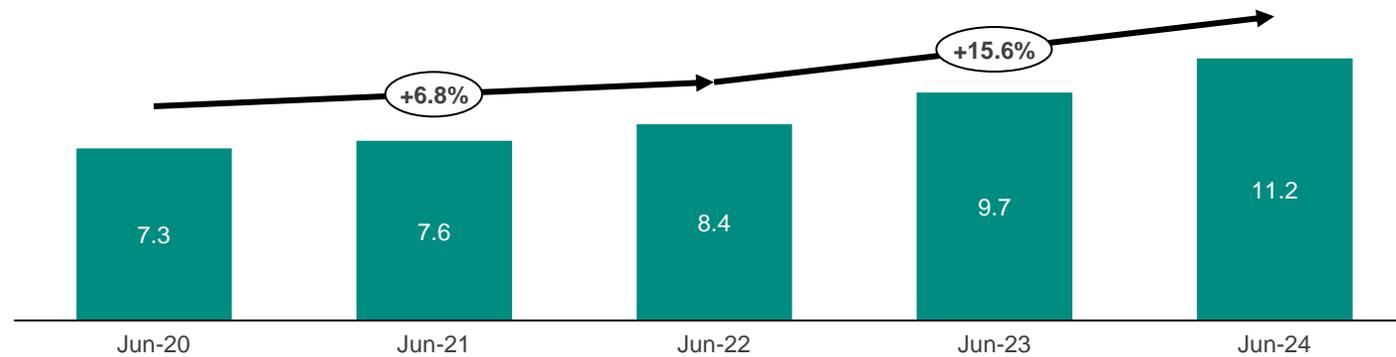


1. Gross written premium as at 30 June 2024
 2. Insurance Council of New Zealand Quarterly Statistics as at 30 June 2024

Operating environment

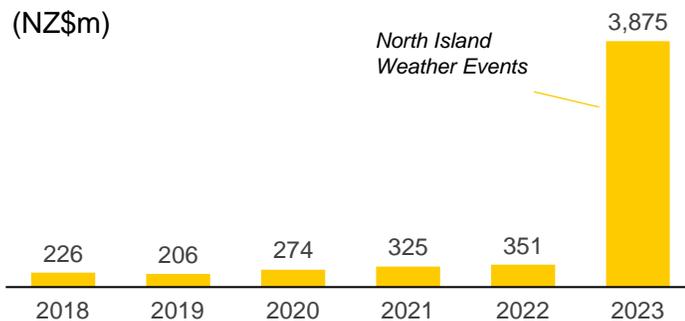
NZ GENERAL INSURANCE MARKET GROWTH¹

(Gross written premium NZ\$b)

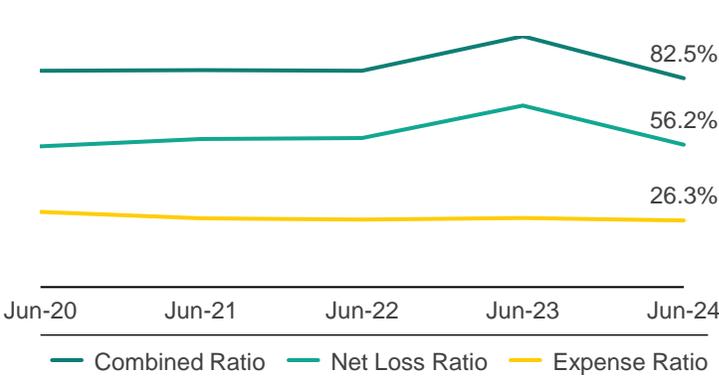


ANNUAL COST OF NATURAL HAZARDS TO NZ INSURANCE INDUSTRY¹

(NZ\$m)



NZ GENERAL INSURANCE KEY MARKET RATIOS¹



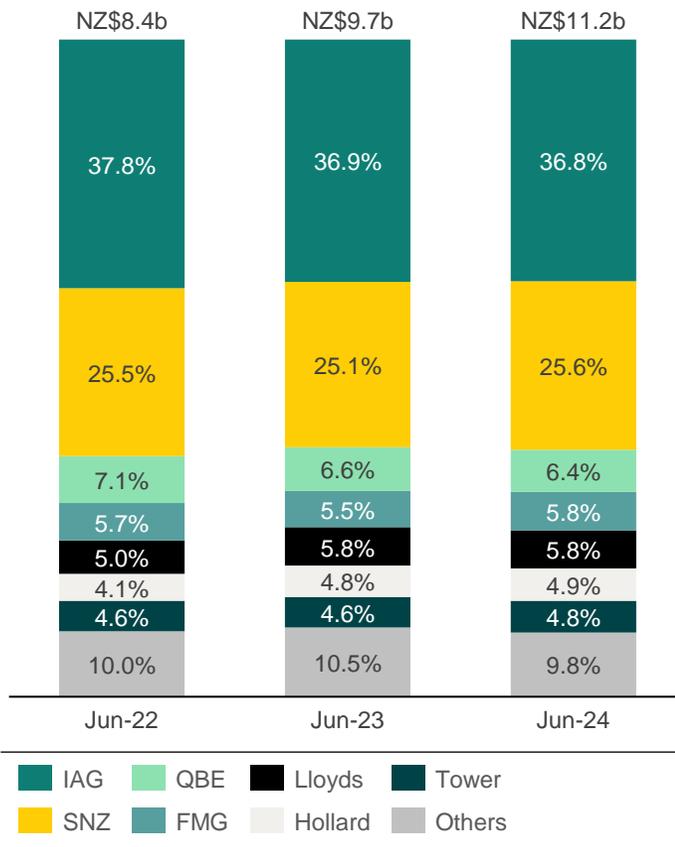
NOTES

- The NZ insurance market is materially different from Australia in that it is ~65% intermediated, 35% direct
- After the significant impact of the 2023 North Island weather events, reinsurance markets are beginning to stabilise
- NZ insurers have been successfully re-pricing and re-building their operational and financial resilience
- The NZ GI market GWP has grown by 15.6% over the past two years (largely due to industry-wide price increases) and industry financial ratios have improved
- Politically, the new coalition Government has expressed greater willingness to engage with business (including insurance), however NZ's regulatory environment is increasingly active

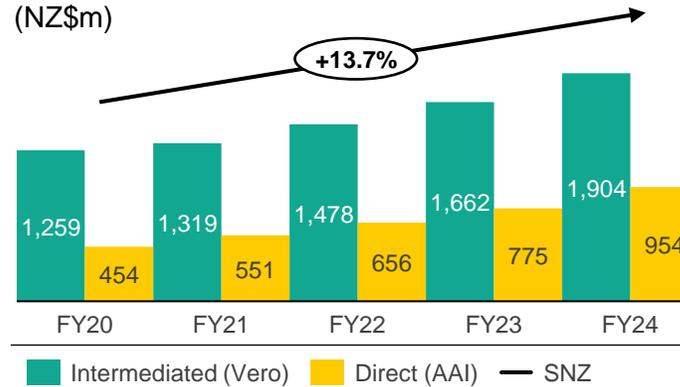
1. Insurance Council of New Zealand Market Statistics

Suncorp New Zealand generating growth

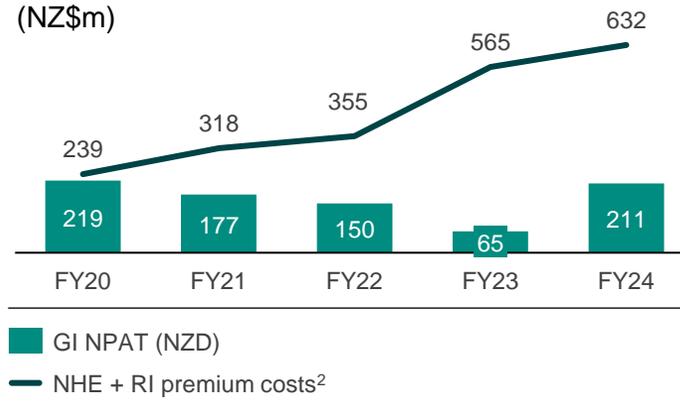
NZ GI MARKET SHARE¹



SNZ GROSS WRITTEN PREMIUM (NZ\$m)



SNZ GI NPAT & NH COSTS (NZ\$m)



NOTES

- Significant price increases have been implemented in FY24 to restore returns, delivering 17% GWP growth and 3.7% customer growth (+28,300 customers)
- Key strategic initiatives delivered in the past 12 months include:
 - Simplified products, processes and partnered 60 operational FTE
 - Implemented new earthquake and flood models to better understand our risk
 - Home, Contents and multi-risk digital connectivity with ANZ
 - API connectivity with broker-partners
 - Streamlining the business through the sale of Asteron Life
 - 88% of North Island weather events claims fulfilled within 12 months (98% as at September 2024)
 - Significant progress on AAI's Digital Insurer build

1. Insurance Council of New Zealand Market Statistics
 2. Natural hazard experience (NHE) and reinsurance premium costs were previously reported under IFRS 4, with IFRS 17 effective from FY23 onwards.

Suncorp New Zealand strategic priorities

Leading protection & prevention solutions

- Transform Intermediated pricing, underwriting and portfolio management

Industry leadership in claims

- Digitise claims lodgement
- Automate simple claims settlement
- Expand repairer network capacity

Customer distribution & innovation

- Improve broker and partner digital experiences
- Develop digital platform to attract new partnerships

Simple, digital-first customer experiences

- Develop a scalable operating platform to drive sustainable growth
- Modernise Direct (AAI) core policy system via Digital Insurer

Leading industry voice on advocacy

- Lead climate adaptation advocacy with central and local government

PORTFOLIO AMBITION

VERO

Improve pricing and underwriting capability whilst fostering sustainable growth

VERO LIABILITY

Become the Liability Insurer of Choice for customers via enhanced digital offerings

AA INSURANCE

Deliver growth by transforming personalised experiences

Customer distribution and innovation - Intermediated GI

Delivering sustainable growth and returns through portfolio strategy and go-to-market excellence



Portfolio strategy

Clear 'where to play' strategies in place for every Vero portfolio



Deeper focus for optimising returns and growth



Improved earnings volatility management (e.g. natural hazards) and margin protection



Enhanced portfolio performance management



Go-to-market excellence

Vero's portfolio strategy will be delivered through a broker- and partner-centric approach, focusing on:



Tailored propositions & leading go-to-market routines



Targeted priority brokers delivering improved customer experiences



Digitising claims experience and leveraging leading claims fulfillment capabilities as a key point of difference

Leading protection solutions

Vero pricing and underwriting transformation

Capability uplift

MODERN PRICING & UNDERWRITING ENABLED

with live pricing for an identified set of products on Earnix

EXTENDING PRICING CAPABILITY

by applying Earnix to a wider product set, with enhanced pricing and underwriting data insights

SCALE PRICING & UNDERWRITING CAPABILITY

by replacing all products on legacy rating systems and utilising 3rd party data sources

BENEFITS

- ✓ More accurate pricing
- ✓ Customer behaviour lens
- ✓ Leverage AU Earnix modelling experience and resourcing
- ✓ Clear pathway to removing legacy technology

- ✓ Better location pricing capability
- ✓ Removal of legacy technology
- ✓ Simplified pricing management
- ✓ Improved governance

- ✓ Market leading pricing sophistication and agility
- ✓ Rapid pricing responses where issues identified
- ✓ Productionised pricing maintenance processes

ENABLERS



Technology uplift

Make data readily available to enable value creation; simplify to a single self-service rating engine with improved pricing, accuracy & decision velocity; reduced operational risks



People and talent

Uplift skills and capacity to improve portfolio management, modelling and analytics



Trans-Tasman capability sharing

Leveraging pricing and underwriting frameworks, experience and knowledge

Industry leadership in claims

Recent successes

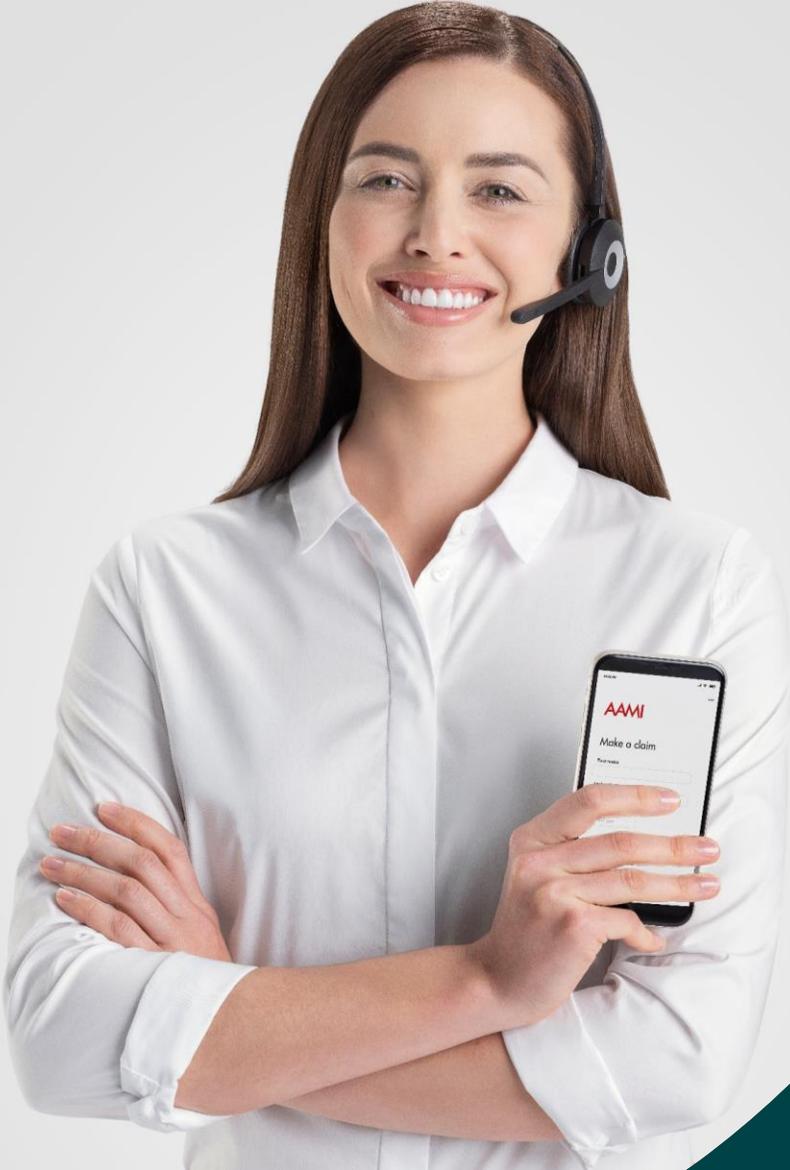
-  Single, modern claims platform implemented
-  Simplified consumer product/risk combinations from 176 to 53
-  Improved customer experiences through partnering
-  Reducing claims cycle times through process improvement
-  >93% of Vero customers with uninhabitable homes following the North Island weather events were returned home by Christmas

FY25 priorities

-  Building resilience and better customer outcomes through faster claims settlements
-  Target 50% claims lodged online by June 2025
-  Continuing to evolve our major event response capabilities (e.g. running simulations, reviewing event plans, and leveraging our newly launched major events hub)

Future state

-  Faster and more efficient claims through continued simplification and automation across claims journey
-  Straight through / zero-touch claims (e.g. windscreen & contents)
-  Streamlined claims management enabled through Artificial Intelligence



Questions

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List of abbreviations & acronyms

Abbreviation / Acronym	Definition
AI	Artificial Intelligence
ANZ	Australia and New Zealand Banking Group Limited
API	Application Programming Interface
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
BEAR	Banking Executive Accountability Regime
CAGR	Compound Annual Growth Rate
CaPE	Customer and Pricing Ecosystem
CTP	Compulsory Third Party
DI	Digital Insurer policy transformation program
E2E	End-to-End
FAR	Financial Accountability Regime
FTE	Full Time Employee
GenAI	Generative Artificial Intelligence
GI	General Insurance
GWP	Gross Written Premium
ICBM	Intelligent Cost Business Management
iSME	Intermediated Small and Medium Enterprises

Abbreviation / Acronym	Definition
NH	Natural Hazard
NPS	Net Promoter Score
NPAT	Net Profit After Tax
NZ	New Zealand
P&L	Profit and Loss
ROE	Return on Equity
ROTE	Return on Tangible Equity
SaaS	Software as a Service
SGL	Suncorp Group Limited
SME	Small and Medium Enterprises
SNZ	Suncorp New Zealand
TBVPS	Tangible Book Value Per Share
TSA	Transitional Service Agreement
UITR	Underlying Insurance Trading Ratio