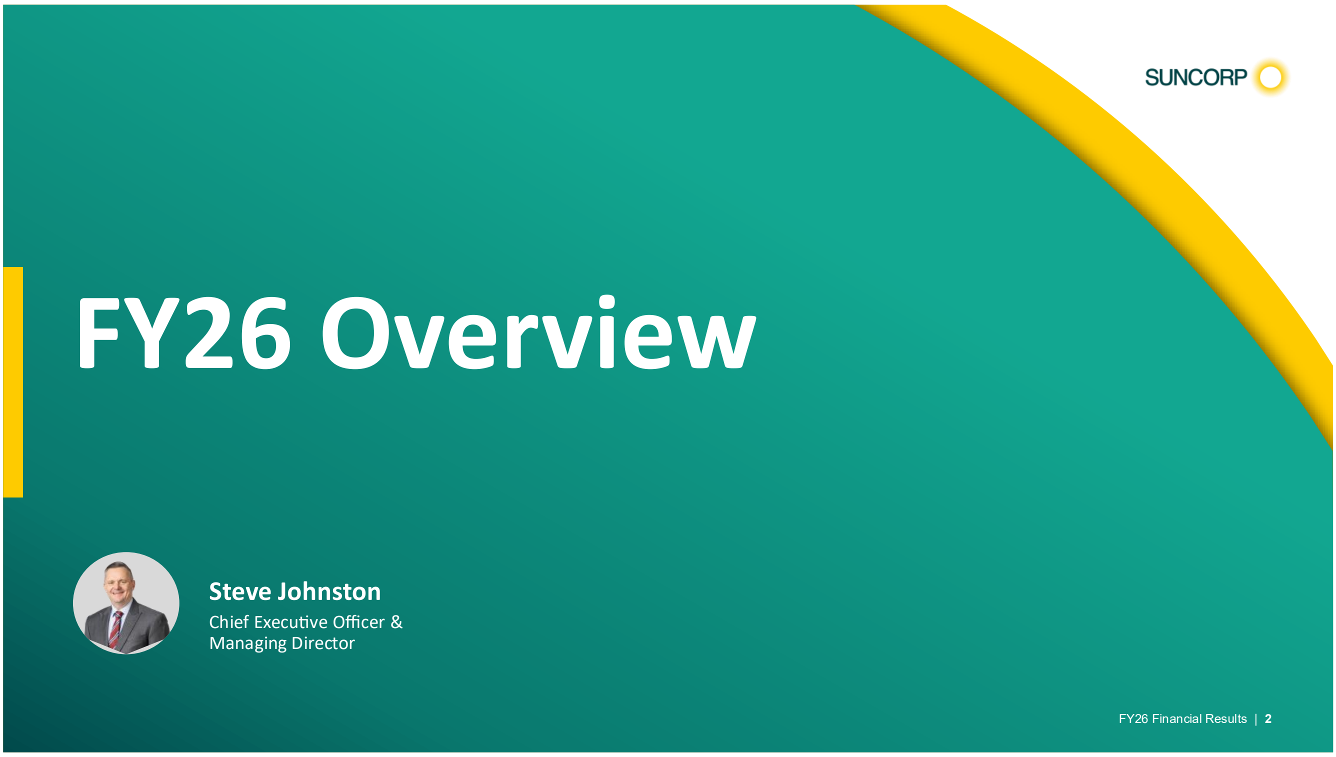

SUNCORP
Financial Results
for the year ended 30 June 2026
12 August 2026
FY26 Financial Results 1



Good morning everyone and welcome.

Let me begin by acknowledging the traditional owners of the lands on which we meet and pay our respects to Elders – past and present.

Today, I am joined by our CFO, Jeremy Robson to present our financial results for FY26. We will run through the presentation, and the other members of our leadership team will then join us for the Q&A session that follows.

FY26 highlights

- Growth in underlying earnings with resilient margins at the top end of target range
- Strong balance sheet and disciplined capital management enabling capital returns to shareholders
- Top line growth across Consumer, Commercial and Personal Injury and direct New Zealand portfolios
- Expense ratio improvement demonstrating effective cost management
- Ongoing strategic portfolio optimisation through sophisticated risk selection and pricing capabilities
- Clear progress against strategic imperatives and ongoing investment in Artificial Intelligence
- Continue to enhance earnings resilience through aggregate reinsurance

I'll start with some of the highlights of this result.

FY26 highlighted the strong underlying trajectory of the Suncorp business. We grew underlying earnings, maintained margins at the top end of our target range, improved our expense ratio and grew in almost all core portfolios.

The strength of the business is also reflected in the balance sheet. Today we have announced a fully franked special dividend of 10 cents per share and a further buyback of up to $250m, to be determined. This brings us to over $4.8 billion of total capital returned to shareholders over the past three years. There are 238 million fewer shares on issue today than there were 6 years ago – improving the EPS and delivering for shareholders.

We have also continued to invest for the future. Across our technology platforms, data systems and artificial intelligence capabilities, we are building a simpler, more productive and more scalable organisation. I will come back to this in more detail later in the presentation.

And in April this year, we announced the placement of aggregate reinsurance protection, which will significantly reduce earnings volatility and strengthen the resilience of the business. That was the last on our to-do list following the sale of the bank and the building of the pure play insurer. That cover came into effect on 1 July and will also improve capital efficiency, underpinning today's capital return.

Finally, this result demonstrates that it is possible to deliver for both shareholders and customers with more than $10 billion paid out in claims, $2 billion of which were natural hazard related. That's 120,000 individual natural hazard claims where we have supported our customers in getting back in their homes and back on the road.

Result overview

Cash earnings **$1,042m**	Underlying insurance trading result **$1,636m**
Gross written premium **$15.4b**	Underlying insurance trading ratio **11.8%**
Net investment returns **$553m**	Natural hazard experience **$254m** above FY allowance

- Underlying earnings increased 4.5%
- Resilient margins retained at the top end of the range
- GWP growth across Consumer, Commercial & Personal Injury and direct New Zealand portfolios
- Cash earnings reflects increased natural hazard experience and investment income below prior period due to mark-to-market movements
- Investment portfolio yields increased to ~5%
- Managed 18 weather events over $10m each, with strong support for customers and communities
- Stronger than expected reserve releases across the Commercial & Personal Injury portfolios

Turning now to the headline result and the business delivered cash earnings of $1.04 billion and NPAT of $1.03 billion. This is a good outcome in a year where natural hazard costs exceeded our allowance by approximately $250 million.

As I mentioned at the outset, given weather, asset sales and mark-to-market noise, the best means of understanding the year-on-year performance of a general insurance business is through underlying earnings. This metric increased by 4.5%, with our underlying insurance trading ratio ending the period at 11.8%. This is now the 5th consecutive reporting period where the margin has been above 11% - a significant achievement as that level of return now comes with increased resilience in the allowance, less reliance on reserve releases and a transformative investment in the business.

Investment yields remain strong, increasing to approximately 5%.

Strong balance sheet through disciplined and active capital management

- Strong and well managed balance sheet with $518m excess to mid-point of CET1 target range providing capital flexibility[1]
- Excess capital released through the placement of the aggregate reinsurance cover and receipt of the deferred New Zealand Life proceeds
- $400m buyback completed in FY26, resulting in 23 million shares cancelled
- $356m to be returned to shareholders in FY27 through:
  - Fully franked special dividend of 10cps
  - Up to $250m on-market buybacks

Final dividend
52 cps
Representing a payout ratio of 71% of cash earnings

Special dividend
10 cps
To be paid with the final dividend on 22 September 2026

Buy-back
$250 m
To be completed over FY27, subject to market conditions

Note:
1. The pro forma CET1 reduces to $162 million after taking into account the return of capital to shareholders.

Turning now to the balance sheet.

The Board has determined a final ordinary dividend of 52 cents per share, bringing the full-year ordinary dividend to 69 cents per share.

During the year, we also successfully completed our $400 million on-market buy-back, resulting in the cancellation of 23 million shares.

We have long maintained a disciplined approach to capital management, guided by the principle that capital in excess of the needs of the business should be returned to shareholders in an efficient manner.

That is why today we have announced our intention to return a further $356m excess capital through the 10 cents per share fully franked special dividend and on-market buy-back of up to $250m during FY27, that I mentioned previously.

This capital has been released through the placement of aggregate reinsurance protection and the receipt of the deferred New Zealand Life proceeds.

Importantly, these returns are being delivered while maintaining a strong capital position and continuing to invest in the future of the business.

Gross written premium

- GWP growth of 3.6% when normalising for foreign exchange movements
- Organic unit growth in both the Home and Motor portfolios in Australia
- Enhanced risk selection and pricing capabilities enabling growth in low risk, target segments
- Commercial growth across both Platforms and Tailored Lines portfolios
- CTP growth supported by pricing increases in NSW and Qld
- Solid performance in New Zealand AA Direct channel with unit growth in Home and Motor portfolios
- Challenging conditions in New Zealand intermediated business impacted by weak economy and soft commercial market

Group
2.7% ↑

Consumer Home
5.9% ↑

Commercial
3.6% ↑

Consumer Motor
5.8% ↑

Personal Injury
5.5% ↑

New Zealand (Total NZD GWP)[1]
4.8% ↓

NZ Direct (AA Insurance)[1]
3.2% ↑

Note: All movements are FY26 relative to the prior corresponding period.
1. Presented on a New Zealand dollar basis. The AUD adjusted movement for total New Zealand GWP is (10.0%).

On this slide I focus on growth across the business.

At an aggregate level, gross written premium increased by 2.7%, however, when you adjust for the foreign exchange impact from a weaker NZ dollar, growth was 3.6%.

In Consumer, mid-single digit growth was supported by both pricing and organic unit growth, reflecting the strength of our brands and the value customers continue to place on our products. Importantly, we have continued to leverage our pricing and risk selection capabilities to improve the portfolio quality, growing in lower-risk segments.

Commercial and Personal Injury also delivered growth across all portfolios. In CTP, portfolio growth was driven by the pricing increases that were implemented across key schemes, but particularly in Queensland, where we have been advocating for sustainable scheme reforms.

In New Zealand, our direct AA business continues to grow in both units and AWP across the Home and Motor portfolios. The intermediated business performance reflects the softer commercial market conditions, the exit of a brokered book of business and a weaker economic backdrop.

Jeremy will run through the GWP outcomes in more detail in a moment.

Supporting our customers and communities through response and recovery efforts

- On-the-ground support to over 1,900 customers in 45 communities through Mobile Hubs and community forums
- ~646,000 SMS customer communications, alongside targeted media activity
- Capacity to assess ~500 cars a day, through the hail repair drive-through centre for hail damage
- Improved Net Promotor Score to +11.7[3]
- Australian assessors and claims team supporting New Zealand, as part of our Trans-Tasman Disaster Management Plan

120,000 Natural hazard claims[1]

Home: 62,700
Commercial: 7,500
Motor: 26,200
NZ: 23,600

$2.0bn Natural hazard costs[2]

18 Weather events above $10m each[2]

Note:
1. Includes event and non-event natural hazard claims.
2. Net of reinsurance.
3. RFI Global – Atlas. As at June 2026 based on a 6-month rolling average amongst an aggregate of Suncorp Group Australian consumer insurance customers.

And finally, this slide provides a summary of the support we have provided to our customers over a very active year for natural hazards.

While these events impact our financial results, they represent something much more significant for the customers and communities affected. Across Australia and New Zealand, we responded to 18 declared natural hazard events, generating more than $2 billion in net natural hazard costs, and requiring a significant mobilisation of our people and response capabilities.

I've had the opportunity to visit a number of these communities over the course of the year, and every time I'm reminded of the critical role our people play in helping customers recover and rebuild. What always stands out to me isn't just the scale of the event, but the commitment of our teams on the ground, supporting customers at what is often one of the most difficult times in their lives.

Our ability to respond effectively is the result of years of investment in disaster management capability, technology, claims operations and community engagement.

So with that, I will hand over to Jeremy.

FY26 Financial Results

Jeremy Robson
Chief Financial Officer

FY26 financial highlights

Performance

- **Underlying earnings up 4.5% to $1.6bn**
  Increased in all portfolios on a constant currency basis
- **UITR margin: 11.8%**
  Top end of 10-12% target range
- **GWP growth: 2.7%**
  Growth across Consumer, C&PI and AAI Direct noting softness in commercial market
- **Total expense ratio: 18.1%**
  50bp reduction over FY25
- **Prior year reserve releases: $156m**
  Reflective of better claims development

Disciplined capital management

- **$400m buy-back completed in FY26**
  23m shares or 2% of shares outstanding cancelled
- **10 cps special dividend**
  Fully franked special dividend for all shareholders
- **Proforma CET1: $162m above midpoint**
  Inclusive of special dividend and FY27 buy-back
- **FY27 buy-back up to $250m**
  Return of capital excess to needs of the business

Resilient earnings with upside opportunity

- **Aggregate cover and investment hedge**
  Reduces downside risk to earnings
- **NHA resilience buffer**
  Incorporated into underlying margins
- **Margins maintained in top half of the range**
  UITR Target range 10-12%
- **Prior year releases average 40bps**
  Reduced reliance on prior year reserve releases

Thanks Steve and good morning everyone.

I'd like to start by reinforcing a few of the FY26 financial highlights.

As Steve said the result reflects a strong underlying performance:

- Underlying earnings were up 4.5%, with UITR of 11.8% at the top end of our range.
- We delivered mid-single digit or stronger growth across most portfolios - Home and Motor, Fleet, Workers Comp, CTP and AA in NZ – albeit partially offset by the weaker Commercial cycle and the weaker NZD.
- Our expense ratio reduced 50bp, reflecting our ongoing control of costs, at the same time as investing in the business.
- And we delivered strong prior year reserve releases of $156m.

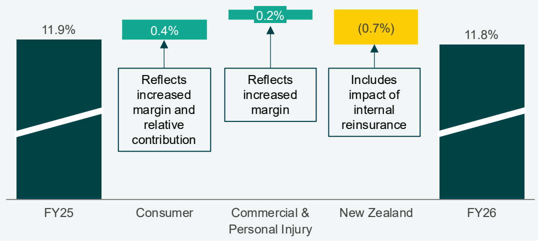
We've continued to demonstrate disciplined capital management. We announced today the fully-franked special dividend of 10 cents per share and an FY27 buyback of up to $250m – and that's on top of the buyback of $400m already completed in FY26. Pro-forma for these items, we still retain $162m of CET1 above the midpoint of our range.

And finally, we have further enhanced our earnings resilience with the purchase of aggregate reinsurance cover for the next 5 years as well as implementing investment hedges. These add to the existing resilience features, including the buffer in our Natural Hazard Allowance, further protecting against downside risk. While delivering significant upside opportunity in favourable periods. And we continue to expect to deliver margins in the top half of our range.

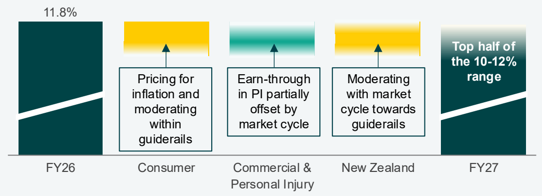
Underlying margin

- FY26 underlying ITR at the top end of the 10-12% target range
- Consumer margin improvement supported by continued earn through of pricing initiatives across the portfolio
- C&PI margin driven by pricing in CTP and Workers' Compensation
- New Zealand margin moderated towards target levels in the second half as pricing from softer market cycle earned through

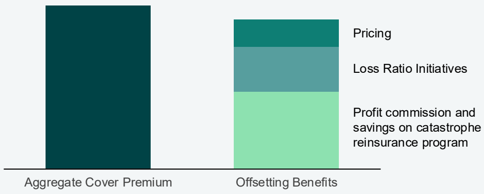
UITR contribution by portfolio
($m)



UITR outlook



Aggregate cover



So let's get into the results in more detail and start with underlying margin.

The UITR was 11.8%, remaining at the top end of our 10-12% range.

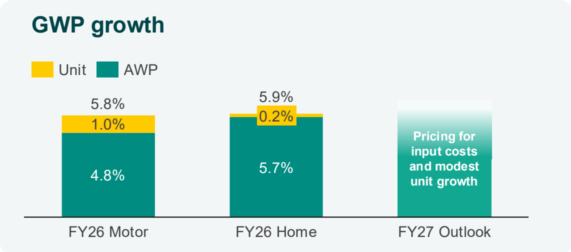
On a portfolio basis:

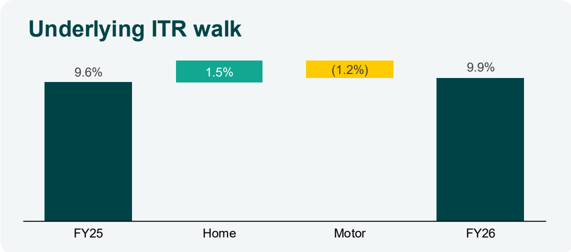
- Consumer delivered an underlying ITR of 9.9%, modestly up from FY25, as our pricing continues to reflect inflation.
- Commercial and Personal Injury margin increased to 11%, supported by pricing improvements in CTP and Workers' Compensation, offset by some pressure in Property, as well as ongoing remediation and elevated fire claims in Platforms.
- New Zealand margins contracted taking into account internal reinsurance. But still remain strong despite moderating towards target levels in the second half as softer pricing earned through.

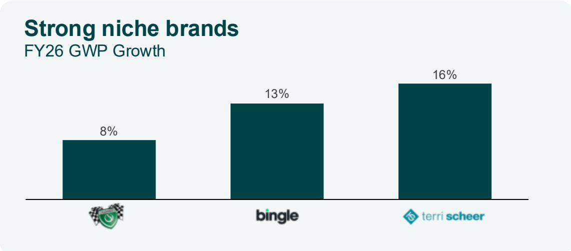
Looking ahead to FY27, we expect to continue to deliver an underlying margin in the top half of our range. Pricing will continue to reflect claims inflation in Home and Motor, albeit margin is expected to moderate within guiderails. The benefit of ongoing remediation in Platforms and pricing in CTP is expected to be partially offset by NZ moderating to target levels.

The FY27 margin outlook includes the additional premium for the aggregate cover. Importantly, this will be broadly offset by a combination of expected profit commissions, reinsurance savings on the main catastrophe programme, loss ratio initiatives and some pricing response in select portfolios. These dynamics are expected to result in margin being modestly skewed towards 2H.

Consumer







- GWP growth of 5.8% in Motor and 5.9% in Home supported by both growth in both AWP and units, particularly in the new business segment for Motor
- Underlying margin improved by 30bps reflecting portfolio management and pricing for inflation
- Enhanced risk selection and pricing capabilities continue to improve portfolio composition in Home

Moving then to the divisional results, starting with Consumer.

Motor GWP increased 5.8% reflecting input cost inflation.

GWP growth was similar in both halves, albeit with a slightly different unit/AWP mix, mostly in Q4, reflecting market conditions.

Notably, we continued to see strong growth in our Bingle brand with ~13% GWP growth in FY26.

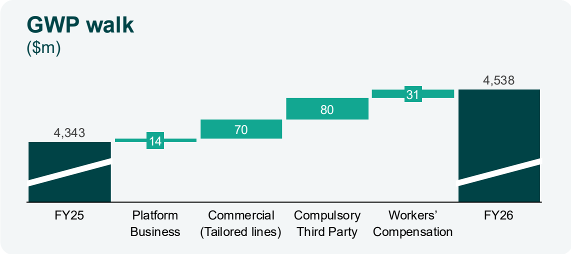
In Home, GWP grew by 5.9% reflecting pricing for claims inflation.

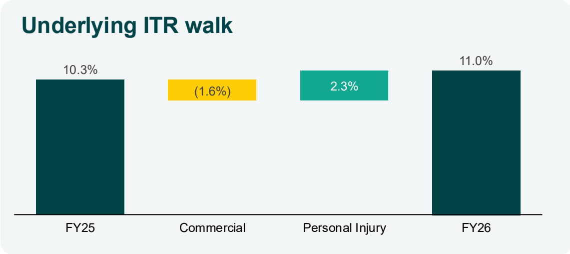
We continue to see the benefits of our improved risk selection and pricing capabilities, with a continued shift towards lower-risk properties.

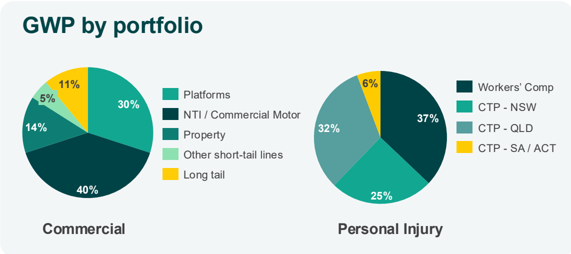
Mid single digit claims inflation in Home was driven by the higher natural hazard allowance and higher ongoing costs for water damage and landlord covers, offset by tight management of the claims repair chain.

Similar levels of claims inflation in Motor reflected increased credit hire, windscreen and towing costs. Importantly, parts, paint and labour inflation and total loss costs all moderated in 2H.

Commercial & Personal Injury







- Continued strong growth in Fleet and NTI, CTP price increases in Qld and NSW, and Workers' Compensation
- Growth in Platforms reflects remediation activity
- Underlying margin increased by 70 basis points primarily driven by earn through of pricing in both CTP and Workers' Compensation
- Result includes prior year reserve releases of $177m with releases across all portfolios reflecting better claims development

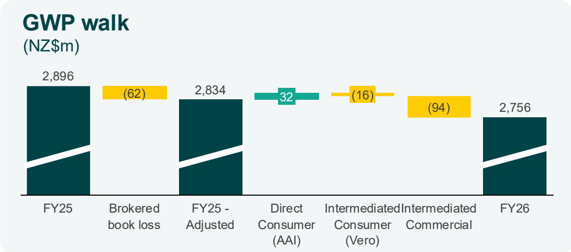
Next to Commercial and Personal Injury.

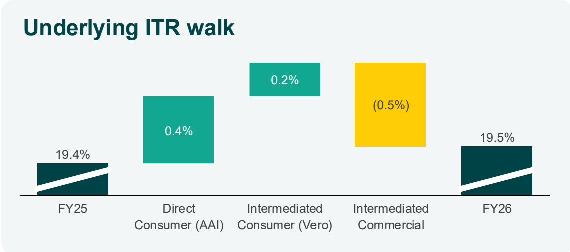
GWP increased 4.5% for the FY and 6.5% in the 2H, demonstrating solid momentum in that business. It also shows the benefit of portfolio diversification, with resilient overall performance notwithstanding the challenging market conditions.

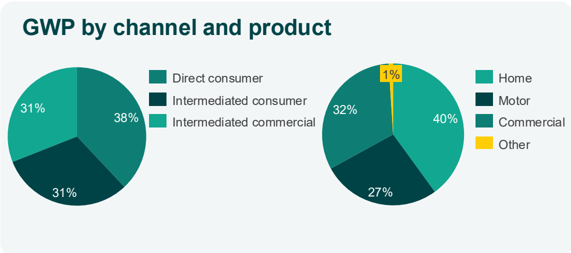
- In Tailored Lines, Fleet grew 15% and NTI by 6%. We also saw continued momentum from the successful launch of new Vero Specialty Line products.
- CTP benefited from pricing increases in both NSW and QLD, with total GWP growth of ~6%. These increases are still earning through and we continue to engage with the QLD government on the need for sustainable scheme pricing.
- Workers grew 4% reflecting strong renewals, new business and pricing. The impact of prior period premium adjustments in the 1H was mostly reversed as expected in 2H.
- Growth in Platforms was impacted by ongoing remediation actions, aimed at restoring profitability to target levels, through improved pricing initiatives.
- The softer market cycle impacted growth in both Profin and Property. But I do note that both portfolios continue to deliver strong underlying margins, as we position these portfolios carefully through the market cycle.

I also note C&PI recognised $177m of prior year reserve releases reflecting better claims development across pretty much the entire portfolio.

New Zealand







- Lower GWP reflects the soft-market cycle, particularly in Commercial, and exit of brokered book of business in Consumer Intermediated
- AA Insurance direct consumer business delivered 3.2% growth supported by unit growth across Home and Motor portfolios
- Margin remains strong but moderating towards target levels in 2H26 reflecting pricing from softer market cycle earning through
- Result includes prior year reserve releases of ~A$50m

Turning then to New Zealand.

Notwithstanding the challenging market and economic conditions in NZ, the business continues to deliver attractive returns.

GWP was down 2.7% in NZD, adjusting for the transition of the brokered book of consumer business as flagged in the 1H, with a modestly improved position in the 2H.

In AA Insurance, our direct consumer portfolio, GWP was up 3.2% reflecting the strength of the brand with good unit growth across both Home and Motor. Growth was stronger in the 2H, reflecting modest single digit motor claims inflation.

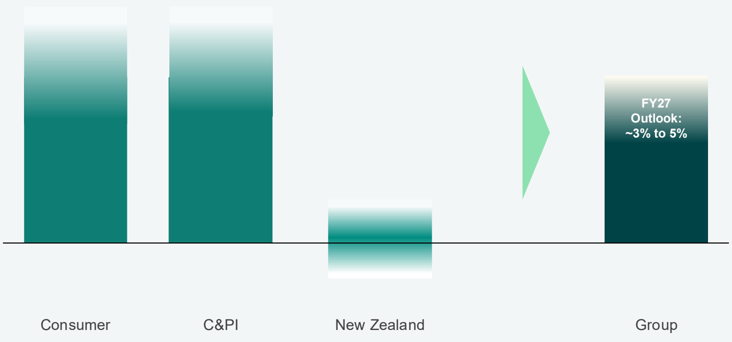
The intermediated consumer portfolio was impacted by the brokered book exit. Adjusting for this, growth was a small contraction reflecting the competitive environment.

The commercial portfolio in New Zealand contracted almost 10%, reflecting the softening pricing cycle and the weaker economy. But, similar to Australia, we’ve also maintained strong underwriting discipline in the NZ portfolio with margins remaining in the target range.

And also similar to Australia, we saw significant prior year reserve releases in NZ, with AUD $50m of releases.

GWP growth

FY27 GWP growth outlook
(%)



- Consumer growth to be driven by pricing in home and motor reflecting ongoing inflationary pressures
- Commercial growth driven by Vero speciality lines, fleet, NTI, and rate remediation in Platforms
- Personal Injury growth in line with current trajectory
- New Zealand benefit from growth in AA Direct consumer and intermediated consumer, broadly offset from ongoing soft market cycle
- Assumes FY27 Average NZD / AUD FX Rate of 0.85
- Growth outlook subject to commercial cycle

Now before we leave the divisional results, I'll just make a few comments on our growth outlook.

We expect to deliver GWP growth of between 3 and 5% for FY27.

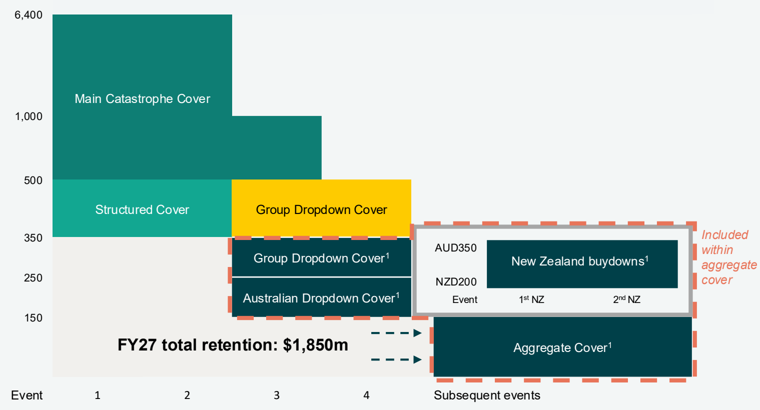
Consumer remains supported by pricing for input cost inflation across both Home and Motor.

Commercial is well-positioned to benefit from the price earning through the Personal Injury business, as well as Vero Specialty Lines growth. And the ongoing remediation and pricing work in the Platform business is also expected to contribute to growth.

While the operating environment remains challenging in New Zealand, we continue to expect growth in the direct consumer AA business and the impact of the exit of the brokered book of business in 1H26 is broadly removed. We do, however, continue to expect a softer commercial market cycle and economy in NZ, particularly in the 1H.

Reinsurance

FY27 reinsurance program
($m)



- Reinsurance is managed through lens of long-term shareholder value creation
- FY27 reinsurance program maintains an appropriate balance between cost, earnings volatility and capital efficiency
- 5-year aggregate reinsurance arrangement enhances resilience and reduces volatility
- Aggregate cover is expected to cap natural hazard downside at $50m for FY27 in approximately 90% of scenarios
- Aggregate cover is broadly economically neutral

Notes
1. Included as part of the 5-year aggregate reinsurance cover which provides up to $800 million of cover in FY27 across the Aggregate Cover, Group Dropdown Cover below $350 million, Australian Dropdown Cover and the New Zealand buydowns.

Next then to reinsurance.

We manage our reinsurance program through the lens of long-term shareholder value creation with a focus on fundamental economics.

Our FY27 main catastrophe program is broadly consistent with the prior year. Reinsurance markets were favourable for our renewal and Suncorp continues to present an attractive scale market for reinsurers. This has been reflected in the pricing achieved.

As already announced, our program is now supported by a 5-year aggregate cover providing downside protection of up to $800m per annum.

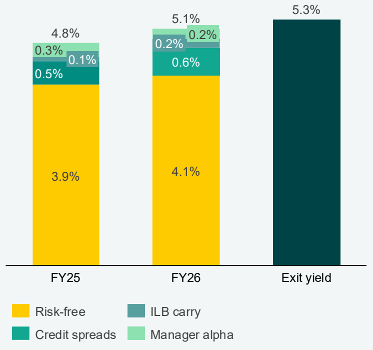
This cover materially limits natural hazards risk, capping downside at $50m for FY27 in approximately 90% of scenarios. The aggregate cover is expected to be broadly neutral in terms of its fundamental economic cost.

The new aggregate cover adds to our existing multi-year structured buydown arrangement on the main cat. Both of these include profit share arrangements, offering material upside to reported margins where we see benign natural hazard experience.

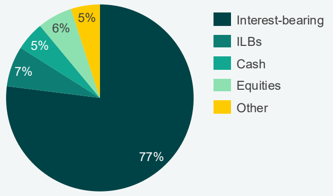
Overall, the FY27 program supports a more resilient earnings profile with upside opportunity, without compromising long-term shareholder value creation or fundamental economics.

Investment market impacts

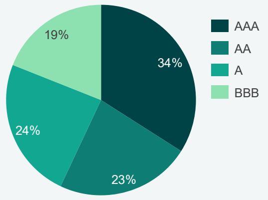
Underlying yield
Australia insurance funds



Portfolio asset allocation (Group)
% of total investment assets



Investment grade (Group)
% of total fixed income; includes ILBs



- Underlying investment yields remain strong supported by higher interest rate environment
- Total investment income reflects mark-to-market movements driven by increases in the risk-free rate
- Highly rated portfolio conservatively positioned with reallocations in line with strategic asset allocation largely complete
- Enhanced resiliency through hedge strategy reducing tail risk for equity investment portfolio with no material drag on investment returns expected
  - Minimises volatility of earnings in extreme down-side market scenarios reducing capital requirements

Now to investment performance.

The interest-rate environment continues to support attractive returns, with the underlying yield on insurance funds for the Australian business increasing to 5.1%. The exit yield at 30 June was 5.3%.

Of course the rising yields result in mark-to-market losses in both insurance funds and shareholders' funds, which drove net investment income for the year.

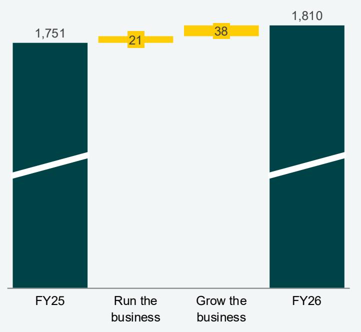
We continued to adjust our investment portfolio in line with our strategic asset allocation:

- In Insurance Funds, inflation-linked bonds were reallocated to structured credit. There is still a small rebalancing of the ILB portfolio required, which will be implemented in the context of the inflation outlook.
- In shareholders' funds, we have rebalanced cash into infrastructure and property, with a final small rebalancing into infrastructure currently underway.

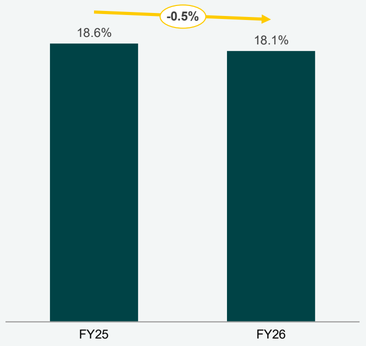
And we've continued to enhance the resiliency of the investment portfolio with the implementation of a hedge strategy which effectively partially reduces tail risk in equities with no material earnings drag expected.

Operating expenses

Operating expenses[1]
($m; excluding restructuring, ESL and TEPL)



Total expense ratio
(Operating expenses and commissions % of net incurred revenue)



- Total expense ratio improved 50 basis points reflecting disciplined cost management and revenue growth
- Grow-the-business expense includes ongoing strategic investment in our Digital Insurer program, as well as investments in artificial intelligence
- Run-the-business expenditure reflects the benefits from strategic investment offset by sustained inflationary pressures across workforce and technology

Notes

1. Includes NDAE (FY25: $61 million, FY26: $44 million).

Turning then to expenses.

We continued to deliver strong cost discipline while maintaining investment in strategic growth initiatives.

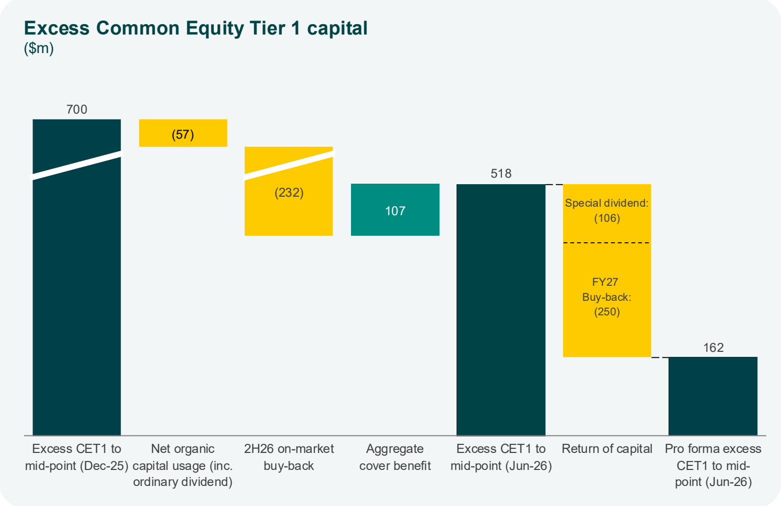
The expense ratio improved 50bps year on year. Underlying inflation across wages and technology costs have been offset by productivity benefits and continued management focus on efficiency.

Importantly, we've been able to improve our expense ratio while also investing in the modernisation of the business, including the Digital Insurer program, data and AI capabilities, and technology platform upgrades.

These investments are expected to further improve customer outcomes, simplify operations and support sustainable growth over time.

We expect the total expense ratio to be broadly flat in FY27, noting that this excludes restructuring costs. Restructuring costs in FY27 are expected to be broadly in line with what we've incurred in recent years.

Capital



- Capital position remains strong
- Completed $400m buy-back in FY26
- An additional buy-back of up to $250m announced for FY27
- Special dividend of 10cps to be paid
- $162m pro-forma excess to mid-point of CET1 target range after return of capital to shareholders
- Aggregate cover benefits:
  - One-off capital benefit of $107m reflecting reduction in target range,
  - Reduction in level of excess CET1 above the midpoint in target range reflects lower downside earnings volatility
- NZ$160m NZ Life sale deferred proceeds received on 31 July

And finally on the results, to capital.

Our capital position remains very strong and we've retained our disciplined approach to capital management.

In FY26, we successfully bought back $400m of shares, reducing our share count by 23 million.

Today we're announcing a return of a further $356m of capital to shareholders. With a fully franked special dividend of 10 cents per share and an on-market buy-back for FY27 of up to $250m. This is in addition to a fully franked final dividend of 52 cents per share at a 70% payout.

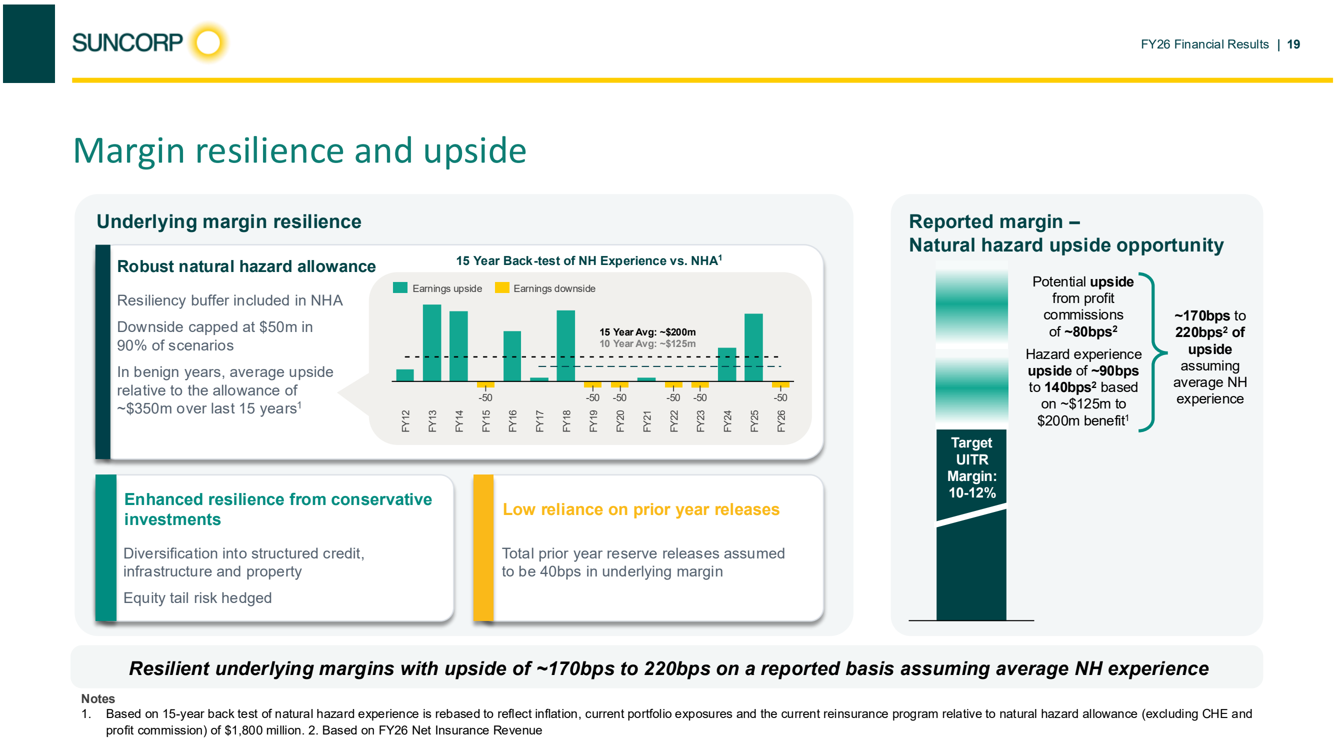
And after taking into account the special dividend and buyback, pro forma excess CET1 remains $162m above the mid-point of our target range.

Now you will see from the chart that we experienced a net usage of organic capital in the 2H. There were a couple of items that contributed to this:

- The impact of the foreign currency translation reserve from the weaker NZD
- And an additional prudent level of risk margin put aside for current geopolitical uncertainty

Beyond these, other key dynamics on capital during the half were:

- The aggregate cover providing a one-off capital targets benefit of ~$107m, as well as providing confidence to reduce the level of excess CET1 we hold above the midpoint.
- And the NZ Life sale deferred proceeds of ~NZ$160m were received on 31 July, making these funds available for return to shareholders.



Now before turning back to Steve, I'd like to finish by highlighting our enhanced earnings resilience profile.

- We've introduced the new aggregate reinsurance cover in FY27, which limits the downside to natural hazards risks for the next 5 years.
- We have a robust natural hazard allowance, which includes a specific resiliency buffer. By way of example, a 15 year back test demonstrates that on average natural hazard experience would have been between ~$125m and ~$200m better the allowance – that's with the current allowance and reinsurance program.
- We have traditionally maintained a conservative investment portfolio approach, enhanced by further diversification into structured credit, infrastructure and property and the implementation of the equity tail risk hedge strategy.
- And we continue to place lower reliance on prior year reserve releases, notwithstanding the material releases experienced in FY27.

These actions have provided significantly more resilience to our underlying earnings.

And all the while maintaining margins in the top half of the range.

Importantly, there is also now a meaningful upside opportunity in reported earnings as you can see on the slide, including the profit commissions from our two structured reinsurance arrangements.

This clearly represents a fundamentally improved risk/return profile for Suncorp's business.

And with that, I'll now hand you back to Steve.

Strategy & Outlook

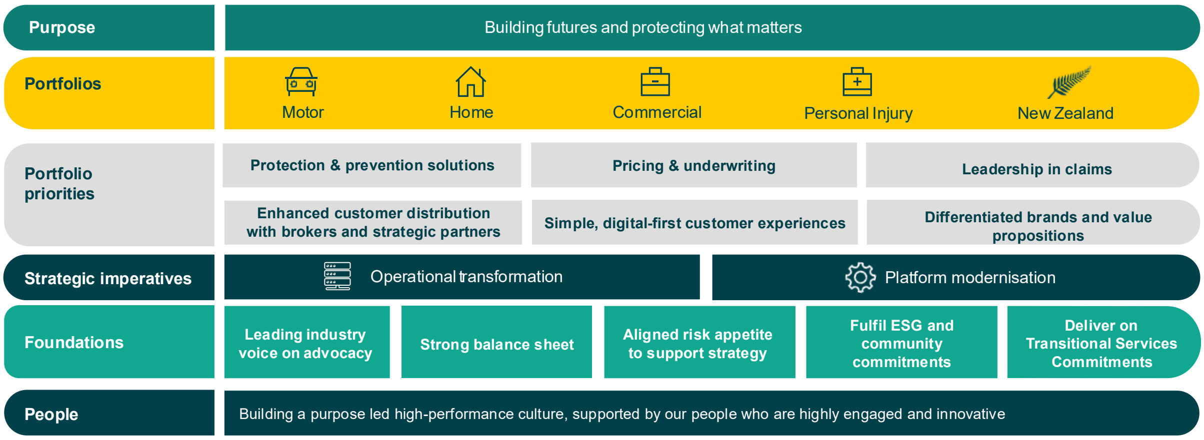
Steve Johnston
Chief Executive Officer &
Managing Director

Purpose driven, delivering strong outcomes for the long term

Thanks Jeremy. Before I move to strategy and outlook, I wanted to again remind you how we believe long-term value is created at Suncorp.

Our purpose, delivered through our people, in support of our customers and the communities they live in, when done well, will always deliver superior outcomes for shareholders.

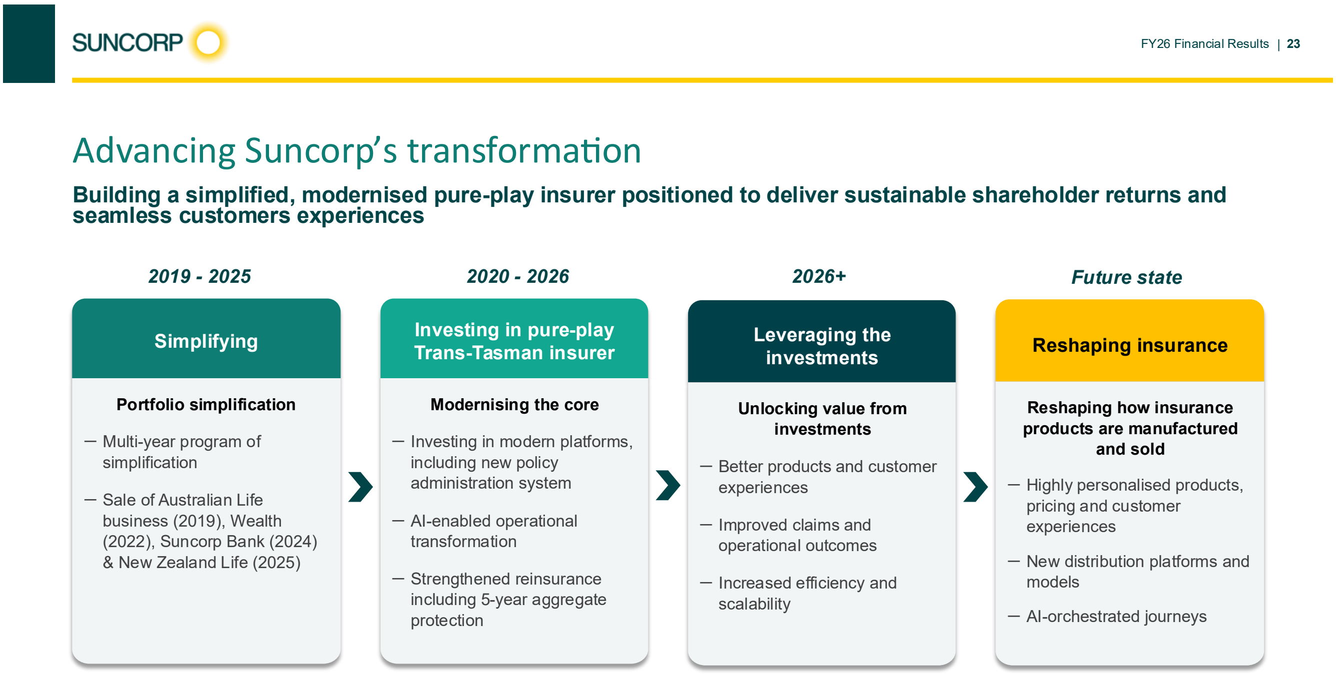
FY27-29 priorities



This slide will be familiar to you. It captures our plan on a page.

Our five portfolios reflect the breadth of our Trans-Tasman business, and we will provide more detail on their individual portfolio priorities at our Investor Day in October.

Underpinning those priorities are the strategic imperatives that support our business and strategy. These are focussed on transforming how we work through technology, modern platforms, artificial intelligence and a culture centred on delivering simple, personalised customer experiences.



This slide captures, in a fairly simple way, the methodical evolution of Suncorp since 2019.

The first phase was simplification.

From the outset, we formed the view that the best way to create long-term value was to focus our organisation on the areas where we could build genuine competitive advantage. That led us through a multi-year program of portfolio simplification, including the sale of Life, Wealth, SMART and, of course, Suncorp Bank.

With the completion of the New Zealand Life transaction in 2025, that chapter largely came to an end, and what emerged was a much simpler business.

The second phase of the strategy was about investing in what we called the pure-play insurer, or Project Sunshine as we called it internally. Alongside the simplification program, we invested heavily in the foundations of the insurance business. We began implementing a new policy administration system, modernised our claims capabilities, invested in new telephony platforms, built out our data capabilities and started the journey with Artificial Intelligence. We also strengthened the resilience of the business through enhancements to our reinsurance program.

Which brings me to the third phase, which is where we are now. We are now entering a period where the focus shifts from building these capabilities to leveraging them to deliver better outcomes for customers. And this is important, because insurance is fundamentally changing. Customers increasingly expect products and services that reflect their individual circumstances. If a customer invests in making their home more resilient, improving maintenance or reducing risk, they will increasingly expect that to be recognised in the price they pay for insurance. The same is true for motor and commercial.

To deliver that future, insurers need modern infrastructure, modern policy administration systems, strong data capabilities and increasingly, AI-enabled decision making and AI-enabled distribution systems. That's why we have made the investments we have.

The future is ultimately about reshaping how insurance products are manufactured and distributed. We see opportunities for highly personalised customer experiences and AI-orchestrated customer journeys.

The structural changes we have announced today will ensure we are able to leverage our new platforms and AI capabilities to maximum effect.

A new function led by Bridget, bringing together our customer, brand and digital distribution teams, will ensure we realise the opportunity AI provides for faster and more efficient distribution of insurance products through our suite of market leading brands.

Lisa and Michael in their new roles will be responsible for product and claims across consumer and commercial - leveraging our Digital Insurer investments to deliver personalised products and market leading claims experiences.

Michelle Bain will step into Bridget's role as CRO.

I am more confident than ever that we are on the right path. We simplified the business, we invested in the core insurance franchise, we strengthened our resilience, and now we are entering the phase where we leverage those investments to create value for both customers and shareholders.

That will be the defining opportunity for Suncorp over the next several years.

Momentum on AI strategy execution

Scaled adoption across the insurance value chain, underpinned by solid foundations

Strong foundational capabilities

Agentic Technology foundations
- Core AI technologies established (customer interaction, process orchestration, observability), enabling scaled adoption and transformation

Workforce Enablement
- Experienced AI and Data Science teams supported by an AI-enabled workforce

AI Safety and Guiderails
- Robust enterprise-wide AI governance, safety, and assurance frameworks for trusted and responsible AI deployment

AI Strategy and Partnerships
- Enterprise-wide AI strategy and global partnership ecosystem to accelerate value creation

Customer Engagement

Claims Pre-Lodgement Voice Agent
Launched in May, underpinned by new agentic customer service platform

Conversational AI
3+ million annual customer interactions through 15 conversational assistants

Operational efficiency

Smart Knowledge
300k+ queries saving 47k+ hours of manual effort

Smart PDS
27k+ conversations with 25% faster handling and 97% accuracy

Everyday AI

Enterprise-wide AI fluency
14.3k+ AI learning experiences undertaken by our people

Employee-built agents
3,900+ productivity agents built by our people

I now want to spend a moment on the topic of AI and how we're thinking about the opportunity. We will have more to say on this topic at our investor day in October.

This is an area we have spoken about previously, and where the pace of change continues to be significant.

On the left of this slide I have highlighted our foundational capabilities which ensure we are well placed to leverage AI and improve the operational efficiency of our business.

As I just touched on, we have invested heavily in the foundations of our business. We've built the core technology, established strong strategic partnerships, embedded governance and safety frameworks, and importantly, invested in building AI capability across the organisation at the individual team member level.

We are now scaling and accelerating these capabilities across the business and increasingly embedding AI across our claims and customer services processes. We have some examples of where AI has been deployed at scale on the right hand side of the page, which to date has been mainly in productivity focused use cases.

FY27 Outlook

Gross written premium	GWP growth expected to be between 3% and 5% reflecting pricing for ongoing inflationary pressures in the Consumer and Personal Injury portfolios, partially offset by ongoing softness in the commercial market. This assumes an FY27 average AUD/NZD FX Rate of 0.85.
Underlying insurance trading ratio	Expected to be in the top half of the 10% to 12% range including the impact of the premium for the aggregate cover.
Prior year reserves	Releases in Personal Injury (CTP and Workers' Compensation) are expected to be around 0.4% of Group net insurance revenue.
Expenses	Total expense ratio, comprising operating expenses and commissions, expected to be broadly in line with FY26.
Strategic targets	Delivering a growing business with a sustainable return on equity expected to be above the through-the-cycle cost of equity.
Capital management	Disciplined approach to active capital management, with a payout ratio around the mid-point of the 60% - 80% range of cash earnings. An on-market share buy-back of up to $250 million in total is targeted to be completed by the end of FY27. Suncorp remains committed to returning capital in excess of the needs of the business to shareholders.

And finally, to outlook.

Gross written premium growth is expected to be between 3 -5%.

The underlying ITR is expected to be in the top half of the 10-12% range.

The total operating expense ratio is expected to be broadly in line with FY26.

We maintain our disciplined approach to the balance sheet, targeting a payout ratio around the mid-point of the 60-80% range of cash earnings.

And finally, as we've already covered off, we will be commencing a further buy-back as soon as possible with a target of up to $250 million over the course of FY27.

And with that, we will take your questions.

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