SUNCORP

ASX announcement

24 September 2026

Suncorp Group Limited 2026 AGM

Suncorp Group Limited's (ASX: SUN | ADR: SNMCY) 2026 Annual General Meeting (AGM) will be held today at 10:00am Australian Eastern Standard Time (AEST). The meeting will be held in a hybrid format, with shareholders able to attend in person at the InterContinental Brisbane, and via the online AGM platform which can be accessed at meetings.openbriefing.com/suncorp26.

More information on the AGM, including the 2026 Notice of Meeting, is available on the Suncorp Group website. If you are unable to join the AGM live, a recording will be made available shortly after the conclusion of the meeting on the Suncorp Group website.

The Chairman's and CEO's addresses, as well as the direct and proxy votes received in advance of the meeting, are enclosed.

ENDS
Authorised for lodgement with the ASX by the Company Secretary.

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CHAIRMAN'S ADDRESS – DUNCAN WEST

Good morning everyone, and welcome to Suncorp's 2026 Annual General Meeting, my first as your Chairman.

It is a pleasure to be here with you in Brisbane, and to welcome those joining us online. I would particularly like to acknowledge our many retail shareholders, including those here in Queensland, who have supported Suncorp over many years. Your loyalty and engagement are important to your Board, and we value the opportunity to talk with you directly today.

2026 has been a significant year for Suncorp. Having marked just over two years as a standalone Trans-Tasman general insurer following the sale of Suncorp Bank in 2024, Suncorp is a more focused, customer-centric and sustainable business.

This was a core strategic objective in our decision to sell the Bank as we set out to simplify the business to realise value for all stakeholders. It was made in recognition of an increasingly challenging operating environment for both banking and insurance, and at a time when the value of insurance and the need for continued investment into the sector has never been greater. The passing of time has only reinforced this.

Importantly for shareholders, the strength of being a focused insurer is reflected in the underlying performance and resilience of your company. And it continues to be of growing significance in an external environment that is becoming only more complex and challenging.

Climate change and extreme weather continue to test our communities and the insurance industry. At the same time, cost-of-living pressures remain a very real challenge for many households, while technology and the rapid adoption of artificial intelligence, cyber risk, and heightened geopolitical uncertainty are reshaping the expectations placed on large organisations like ours.

These are all very live topics that have remained front and centre for your Board this year.

Across Australia and New Zealand, Suncorp supported customers through 18 declared natural hazard events resulting in more than 120,000 claims. The cost of these natural hazards was around $2 billion and forms part of the $10 billion Suncorp paid overall in claims this year. These numbers demonstrate the scale and importance of the role Suncorp plays in people's lives, particularly when the unexpected happens.

This was again brought to life having spent time with a number of customers across south-east Queensland who were impacted by the destructive hailstorm events that struck in October and November. While I've been in the insurance industry for almost forty years, these moments continue to reinforce not only the important protection our products provide, but the immense value our people provide in being there for our customers both in the immediate aftermath, and right through until their claim is finalised.

It was also great to visit Suncorp's Townsville Hub earlier this year. This hub forms an important part of our investment in disaster management and jobs in regional Queensland.

These claims numbers also reinforce why a strong and sustainable private insurance sector matters. Insurance helps households, businesses and communities recover from disruption. It supports confidence and economic activity. And it requires companies like Suncorp to remain financially disciplined, operationally resilient and focused on customer and shareholder outcomes over the long term.

Suncorp's 2026 performance demonstrates our ability to do just this. We have delivered strong results while supporting customers and communities and investing in our future.

Financial performance

Turning to our financial performance, Suncorp reported net profit after tax of $1.03 billion and cash earnings of $1.04 billion for the financial year, with underlying margins of 11.8% - at the top end of our target range. This was achieved despite natural hazard costs exceeding our allowance for the year by $254 million.

Importantly, we further enhanced the resilience of the business this year with the purchase of a multi-year aggregate reinsurance cover, which took effect from 1 July. This cover will significantly reduce earnings volatility through periods of elevated natural hazards over the coming five years.

Our strong capital position enabled the Board to determine a fully franked final ordinary dividend of 52 cents per share, bringing total fully franked ordinary dividends for FY26 to 69 cents per share. This represents a payout ratio of 70.5% of cash earnings, at the mid-point of our target payout ratio.

Pleasingly, were also able to declare a fully franked special dividend of 10 cents per share, which was paid alongside the final dividend earlier this week.

In addition, we announced our intention to buy back up to $250 million of Suncorp shares through an on-market buy-back in FY27. This follows the successful completion of a $400 million on-market share buy-back in FY26.

Notably, this means we have returned more than $4.8 billion of total capital to shareholders over the past three years, and there are 238 million fewer shares on issue today than there were six years ago – improving the earnings per share and delivering for shareholders.

These outcomes reflect our disciplined approach to capital management and our ongoing commitment to return capital to shareholders in excess of business needs as appropriate.

Suncorp remains focused on long-term shareholder value creation, rather than short term share price movements. While Suncorp's Total Shareholder Return was down 7.6% in FY26, over the five years to the end of June 2026, Suncorp's Total Shareholder Return was 124.8% versus the ASX200 performance of 46.2% and remains positive calendar year to date.

Board renewal

I'll now touch briefly on board renewal, which has remained a priority this year as we continue to seek the right mix of experience, skills and diversity to oversee the execution of Suncorp's strategy and navigate the evolving external environment.

At the conclusion of today's AGM, Sally Herman and Simon Machell will retire from the Board after serving for 11 and 9 years respectively. On behalf of the Board and shareholders, I thank Sally and Simon for their significant contribution to Suncorp and wish them both well for the future.

With Sally and Simon's departures, we are pleased to welcome two new non-executive directors to the Board.

Yen Saw, based in Singapore, joined Suncorp's board in June and brings extensive international experience across insurance, reinsurance, financial services and consulting, together with strong credentials in technology-led transformation. Her skills are highly relevant to Suncorp's strategic priorities, and she will seek your support for election later in today's meeting.

Today we also announced the appointment of Caroline Clarke, who will join the Board on 2 November, and stand for shareholder election at our 2027 AGM. Caroline brings considerable experience leading across large, regulated consumer-driven businesses, with strong credentials in product innovation and digital transformation.

The skills and expertise both Yen and Caroline bring complement those of our existing Board and are aligned to Suncorp's customer focused and technology-led strategic plan, which the Board considered this year and was pleased to endorse for the FY27 – FY29 period.

The plan is focused on modernising and transforming to meet the current and future needs of customers and addressing the challenge of insurance affordability and accessibility. While this continues to be a multi-faceted issue to solve and cannot be borne by one sector or company alone, your Board and management team take Suncorp's important role seriously. CEO Steve Johnston will speak more to this in his address.

Closing comments

As your Chairman, I am focused on ensuring your Board continues to provide constructive oversight, maintain strong governance and support management in delivering long-term value. That means balancing the needs of shareholders with our responsibilities to customers, employees, communities, regulators and the broader insurance system.

This year, following completion of a formal competitive audit tender process, the Board appointed Ernst and Young as our new external auditor for the 2027 financial year onwards, pending shareholder approval at today's AGM. We have also committed to establishing a formal policy on audit tender frequency, to be informed by inputs from government and regulators, and developing market practice. On behalf of the Board, I thank previous audit partner, KPMG, for their service over many years.

In closing, I would like to thank you, our valued shareholders, for your continued support of Suncorp. We don't take this lightly.

I would also like to thank my fellow directors for their counsel and commitment, and CEO Steve Johnston and the executive team for their leadership through the year.

My sincere gratitude goes to Suncorp's people across Australia and New Zealand, many of whom are also shareholders. Their unwavering commitment to our customers and communities, often in very difficult circumstances, underpins the performance of this company.

Suncorp enters the 2027 financial year with solid foundations, a clear strategy and a strong sense of purpose and we remain focused on creating sustainable long-term value for our stakeholders.

Thank you for your attendance today and for your ongoing support of Suncorp. I will now hand to CEO, Steve Johnston.

END

CEO’S ADDRESS - STEVE JOHNSTON

Thanks, Chairman and good morning, everyone.

It’s again a privilege to address you as shareholders of the Suncorp Group and provide an update on our performance over the 2026 financial year.

While Suncorp is now a standalone insurer across Australia and New Zealand, we continue to be shaped by the resilience, optimism and spirit that define Queensland, which has not only played a significant role in our history, but it remains an equally important part of our future.

We also remain guided by our purpose – building futures and protecting what matters. It is this purpose that binds our people together each and every day. It guides the way we support our customers, contribute to our communities, and create sustainable value for you, our shareholders.

The outcomes we achieved this year first and foremost demonstrate that a well-run company can deliver for both customers and shareholders.

The strength of our foundations and the resilience and capability we have built as a dedicated general insurer underpin our performance and remain key to delivering ongoing value. Before I run through our financial performance, I'll briefly recap on Suncorp's transformation journey since I took on the role as CEO in 2019.

As you can see on the slide, the first phase saw us materially simplify our business and align all of our teams behind improving the quality of our insurance products and services. Having sold the Life, Wealth, SMART, Suncorp Bank and the New Zealand Life businesses, in 2025 we emerged as a simpler, pure play insurer.

Alongside our simplification program, we invested in our core insurance infrastructure – we invested in technology, data systems, modern platforms and the operating capability we need for our future as a pure play insurer.

Importantly, the five-year aggregate reinsurance cover we secured this year forms part of this phase. In combination with our broader reinsurance program and natural hazard allowance, it will significantly strengthen the resilience of our business, providing additional protection through periods of elevated natural hazards.

We are now embarking on the phase where we will leverage those investments to create better, more personalised products and customer experiences, enhancing value for both customers and shareholders.

These deliberate choices we have made to build a more modern, productive and scalable organisation will support Suncorp's next phase of growth, and I'll touch on this shortly.

Prioritising our customers

Our priority during FY26 was supporting customers and communities through 18 natural hazard events across Australia and New Zealand that generated more than 120,000 natural hazard claims.

The October and November storms across south-east Queensland generated more than 37,000 claims alone and required significant mobilisation of our people and our response capability.

Behind every one of those claims is a person, a family, a business or a community dealing with disruption and uncertainty.

I've had the opportunity to visit a number of these communities over the course of the year, and what always stands out to me is the commitment of our teams on the ground, supporting customers at what is often one of the most difficult times in their lives.

Just a few weeks ago, I spent time with impacted customers in the hard-hit community of Clifton near Toowoomba, west of Brisbane. Our mobile disaster response hub was stationed there for the fifth time in the ten months since the destructive hailstorm struck, providing invaluable face-to-face claims support for our customers, many of whom are elderly or experiencing vulnerability.

What was obvious to me as we visited that community was that we were the only insurer providing this on-the-ground, in-person assistance that makes all the difference for our customers as they work through what can sometimes be a complex and lengthy repair journey.

But as I've said many times, our focus cannot only be on responding after disaster strikes. As a prevention-led insurer, we continue to invest in resilience partnerships and data-led initiatives that help customers understand and reduce their risk. This remains the surest way to reduce premiums.

Our many years of advocating for greater investment in mitigation has also started to pay off, with governments now recognising that a dollar spent in preparation saves many dollars in mopping up.

Funding is finally starting to flow into mitigating the impact of Australia's harsh climate on its citizens. However, the challenge we're now faced with is a shortage of design-ready projects which would change the dial on Australia's mitigation imperative.

With a chronic under-investment in mitigation over the past decade or more, our builders, engineers, town planners and hydrologists have understandably directed their sought-after skills elsewhere; skills that will be increasingly in hot demand the closer we edge to the 2032 Olympic and Paralympic Games.

The consequence is that those mitigation dollars are disproportionately being invested in incremental rather than much needed transformational infrastructure projects like levee banks, water storage facilities and modern urban stormwater regress.

Right now, roughly one in 10 Australian homes are high risk to extreme weather, with too many built in areas destined to flood, burn or erode, often with little to no structural measures in place to protect them.

And as I've said many times, the 'build, build, build' mantra to solve today's issue of housing affordability and availability comes with the potential for corners to be cut and even more people put in harm's way.

We have made great advances in how we think about a more resilient Australia. We talk about it every year, particularly as the summer season approaches, but it's time to create a clear, long-term national plan. One that commits the resources and coordination of the Commonwealth to deliver resilience infrastructure initiatives that provide real benefit to those communities in need.

Financial performance

To our financial performance - and expanding on the summary Duncan provided, our FY26 results highlight the underlying trajectory of our business.

As you can see on the screen, we delivered cash earnings of $1.04 billion and net profit after tax of $1.03 billion. Underlying earnings, which I often record as the best means of understanding the year-on-year performance of a general insurance business, increased 4.5%.

In addition, we improved our expense ratio and grew in almost all portfolios with the Underlying Insurance Trading Ratio ending the year at 11.8%, the fifth consecutive reporting period where the margin has been at the top end of our target range.

Looking ahead

Looking ahead, Suncorp has a unique opportunity to help reshape the future of insurance. Our strong capital position and targeted strategic investments in platform modernisation and operational transformation underpin this opportunity.

These investments will allow us to create more contemporary products, deliver highly personalised customer experiences, increase digital self-service, and use AI at scale to transform customer and claims journeys.

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.

Importantly, the delivery of our strategy will see Suncorp make meaningful progress in improving the affordability and accessibility of insurance for Australians and New Zealanders.

Closing comments

Before I close, I wanted to remind you that in December we celebrate 30 years since the establishment of the modern Suncorp in 1996. Our business has seen a lot of change and plenty of ups and downs over that time, but as I'm sure you would agree, today stands as a strong and resilient contributor to the Australian, New Zealand and, particularly, the Queensland economy.

In closing, I want to thank the Board and executive leadership team for their ongoing support.

I also sincerely thank Suncorp's team members for their dedication to Suncorp, and making a real difference for our customers and communities again this year.

And to our shareholders - thank you for your ongoing trust and confidence in Suncorp and our future as a leading insurer. We are proud of the role we play for our customers and communities and remain firmly focused on delivering sustainable value for you over the longer term. Thank you. I'll now hand back to Duncan.

END

DIRECT & PROXY VOTES RECEIVED IN ADVANCE OF THE AGM

Direct & proxy votes	For			Against		
	No. of votes	% of votes	No. of holders	No. of votes	% of votes	No. of holders
1. Remuneration Report	635,408,115	94.40	538	36,730,348	5.46	380
2. Grant of performance rights to the Chief Executive Officer & Managing Director	660,847,013	98.11	426	11,752,802	1.74	498
3. Appointment of auditor	673,127,837	99.78	823	498,368	0.07	97
4a. Election of Saw Teow Yam (Yen Saw)	672,812,020	99.72	737	855,874	0.13	160
4b. Re-election Elmer Funke Kupper	655,457,156	97.14	759	18,263,067	2.71	166