SUNCORP

ASX announcement

29 October 2026

Suncorp 2026 Investor Update and FY27 outlook

Suncorp (ASX: SUN | ADR: SNMCY) is hosting an Investor Update today, outlining how Suncorp is leveraging its strategic investments to deliver better customer outcomes and create sustainable shareholder value. The presentation is attached.

Suncorp Chief Executive Officer and Managing Director Steve Johnston said the Group's transformation had established strong foundations as a pure-play Trans-Tasman general insurer with modern platforms, and positioned Suncorp well to unlock further value for customers and shareholders.

"Having simplified the business, strengthened our core franchise and invested in modern platforms, data, artificial intelligence and resilience, our focus is now on leveraging those investments to improve customer outcomes, drive operational performance and deliver attractive shareholder returns," Mr Johnston said.

"We believe our competitive advantages position us strongly for the opportunities ahead. Our brands, technology, scale, and enhanced resilience give us confidence in our ability to create more contemporary products, deliver more personalised customer experiences, increase seamless digital self-service and use AI at scale to transform customer and claims journeys."

Updated FY27 outlook

FY27 GWP growth is expected to be around 3%[1]. GWP growth has been impacted by the loss of a single large commercial contract (FY27 GWP impact of $125 million) and ongoing weakness in the New Zealand dollar. The weaker New Zealand dollar is expected to reduce growth by approximately 70 basis points in Australian dollar terms. The full impact of the commercial contract will be reflected in the first half, resulting in full year GWP growth being weighted to the second half.

There is no other change to the FY27 outlook previously provided and UITR margin is expected to remain in the top half of the 10-12% range.

The Investor 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.

ENDS

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

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[1] Assumes average FY27 FX rate of AUD 0.81 per NZD.

SUNCORP

Investor update

29 October 2026
9:00am (AEDT)

SUNCORP GROUP LIMITED
ABN 66 145 290 124

Introduction and overview

Steve Johnston
Chief Executive Officer &
Managing Director

Agenda

9:00am	**Introduction and group strategy**	Steve Johnston – CEO & Managing Director
9:10am	**Round table with CEOs**	Michael Miller – CE Consumer Lisa Harrison – CE Commercial & Personal Injury Jimmy Higgins – CEO Suncorp New Zealand Bridget Messer – CE Customer, Brand & Digital
9:40am	**Financials**	Jeremy Robson - CFO
9:50am	**Questions**	Executive Leadership Team
10:30am	**Break**	
10:40am	**Breakout sessions**	

Purpose driven, delivering strong outcomes for the long term

Advancing Suncorp's transformation

Building a simplified, modernised pure-play insurer positioned to deliver sustainable shareholder returns and seamless customer experiences

1 2019 - 2025

Portfolio simplification

- Multi-year program of simplification
- Exited non-core businesses

2 2020 - 2026

Investing in the pure-play

- Investing in modern platforms, including new policy administration system
- AI-enabled operational transformation
- Enhanced resilience through reinsurance

3 2026+

Leveraging the investments

- Better products and customer experiences
- Improved claims and operational outcomes
- Increased efficiency and scalability
- Highly personalized products, pricing and customer experiences
- New distribution platforms and models

4 Future state

Unlocking new growth

- Pursuing growth in insurance value chains
- Business model evolution

Strong positions in attractive markets

Long-term growth drivers provide structural tailwinds for ongoing topline growth

HOME

25% market share | **$3.4bn** GWP

Long-term growth drivers

- Growth in housing stock
- Building cost inflation

Suncorp opportunities:

- Loss ratio initiatives
- Supply chain initiatives including Home Repair
- AI-enabled distribution through a multi-brand strategy
- Risk selection

MOTOR

27% market share | **$5.1bn** GWP

Long-term growth drivers

- Growth in the EV pool
- Vehicle value & repair-cost inflation

Suncorp opportunities:

- Loss ratio initiatives
- Repair network
- AI-enabled distribution through a multi-brand strategy

C&PI

Commercial 9% PI 27% market share | **$4.5bn** GWP

Long-term growth drivers

- Business formation & wage growth
- Regulatory & scheme expansion opportunities

Suncorp opportunities:

- Vero Specialty Lines expansion
- Broker connectivity

NEW ZEALAND

25% market share | **NZ$2.8bn** GWP

Long-term growth drivers

- Market recovery from current soft cycle
- Broader economic recovery
- Repair cost inflation

Suncorp opportunities:

- NZAA membership penetration
- Corporate partner opportunities
- Broker connectivity and new schemes

Notes:

1. GWP figures as at 30 June 2026.
2. Home and Motor market share sourced from RFI Global as a 6-month rolling average as at June 2026.
3. Commercial and Personal Injury market share are calculated using APRA industry data on a rolling 12-month basis to June 2026 and Suncorp data.
4. Suncorp New Zealand market share sourced from ICNZ, rolling twelve-month view as at June 2026.

Suncorp's competitive positioning

Strong competitive advantages, enabled by quality assets and capabilities

Customer access

- **Wholly-owned brands**
- **Multi-brand proposition**
- **Multi-distribution (direct and broker)**
- **Multi channel and AI aligned**

Resulting in:

- Lower acquisition costs
- Greater growth opportunities
- Tailored products for each market segment

Technology leadership

- **Cloud-based**
- **Modern policy admin system**
- **AI-enabled processes**

Resulting in:

- Better customer outcomes
- Lower cost to serve
- Access to continuous innovation

Scale

- **Pricing excellence**
- **Claims capability**
- **Supply chains**
- **Operational efficiency**

Resulting in:

- Optimising pricing vs returns
- Improved customer experiences

Resilience

- **Disciplined capital management**
- **Conservative investment portfolio**
- **Optimised reinsurance settings**

Resulting in:

- Reduced volatility
- Resilient margins

Our competitive strengths, combined with investment in technology and capital management drives **sustainable profitable growth** and attractive **shareholder value creation**

Leveraging our investments in platform modernisation and artificial intelligence is at the core of Suncorp's strategy

Platform modernisation

Digital Insurer | Three differentiating capabilities

Digital first

Seamless end-to-end digital sales and service journeys

Modern platform

Reusable capabilities across brands, with continuous access to platform, security and AI innovation

Intelligent decisioning

Pricing, data, analytics and AI enabling faster, more informed decisions at scale

Artificial intelligence

Scaled adoption across the insurance value chain

Productivity

- AI-enabled workforce
- Automation & decision support

Manufacturing

- Personalised product & pricing
- Underwriting & risk selection

Distribution

- AI customer journeys
- New distribution platforms & models

Empowered customers

- Customers using AI
- Customer complaints – early identification & escalation

Round table with CEOs

Michael Miller

Chief Executive Consumer Insurance

Jimmy Higgins

CEO Suncorp New Zealand

Belinda Speirs

Chief Executive People, Legal & Corporate Services

Moderator

Lisa Harrison

Chief Executive Commercial and Personal Injury Insurance

Bridget Messer

Chief Executive Customer, Brand & Digital

Consumer Insurance

Leading provider of protection and prevention solutions

that deliver exceptional customer value

TOP PRIORITIES

1. Drive sustainable growth in attractive core and adjacent markets
2. Deliver valued customer experiences
3. Build a simpler and smarter organisation

COMPETITIVE ADVANTAGES

Customer access

- Trusted brands
- Mass market and niche propositions
- Customer experience culture

Technology leadership

- System investment
- Digital Insurer rollout
- Innovation mindset

Scale

- Customer and claims outcomes
- Deep insurance expertise

Commercial & Personal Injury Insurance

Disciplined growth engine

underpinned by differentiated capabilities and strong portfolio management

TOP PRIORITIES

1. Strengthen portfolio quality
2. Accelerate targeted growth
3. Improve customer and claims outcomes

COMPETITIVE ADVANTAGES

Customer access

- Broker franchise
- Diversified portfolio

Technology leadership

- Broker platform connectivity
- Modernised product capability

Scale

- Claims excellence
- Pricing expertise
- Broad distribution

Customer, Brand and Digital

Profitable growth through

brand trust, scale and customer relationships

TOP PRIORITIES

1. Win in AI-assisted distribution
2. Improve customer experiences and outcomes
3. Drive profitable growth and loyalty

COMPETITIVE ADVANTAGES

Customer access

- Trusted, distinctive brands
- Strong direct customer relationships
- High digital penetration

Technology leadership

- Generative engine optimisation program
- Emerging AI distribution applications

Scale

- Reusing capabilities across brands

New Zealand

Profitably grow market share

and become the category leader in service

TOP PRIORITIES

vero

1. Outstanding service
2. Pricing with precision, disciplined differentiation
3. Future-ready capabilities

AA Insurance

1. Personalised experiences
2. Efficient operations
3. Supported communities

COMPETITIVE ADVANTAGES

Customer access

- Strong, trusted brands
- Comprehensive offering
- Deep partner relationships
- Access to NZAA members

Technology leadership

- Digital Insurer in AA Insurance
- Sentiment analysis capability
- Scalable platforms for productivity

Scale

- NZ's second largest insurer
- Leverage Suncorp's Trans-Tasman scale
- Proven event response
- Rich data history, competitive moat

Financials

Jeremy Robson
Chief Financial Officer

Distinctive investment proposition delivers shareholder value

1 Growth in earnings per share

Profitable customer growth

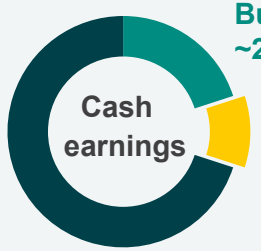
Opportunities

- Loss ratio initiatives
- AI-enabled distribution
- Vero specialty lines expansion
- Broker connectivity across C&PI and NZ
- NZAA membership penetration

System growth

- Insurance inflation above CPI
- Growth in housing stock / building costs
- Growth in electric vehicle (EV) pool
- Business formation

Capital management reducing share count



Business needs: ~20% through the cycle

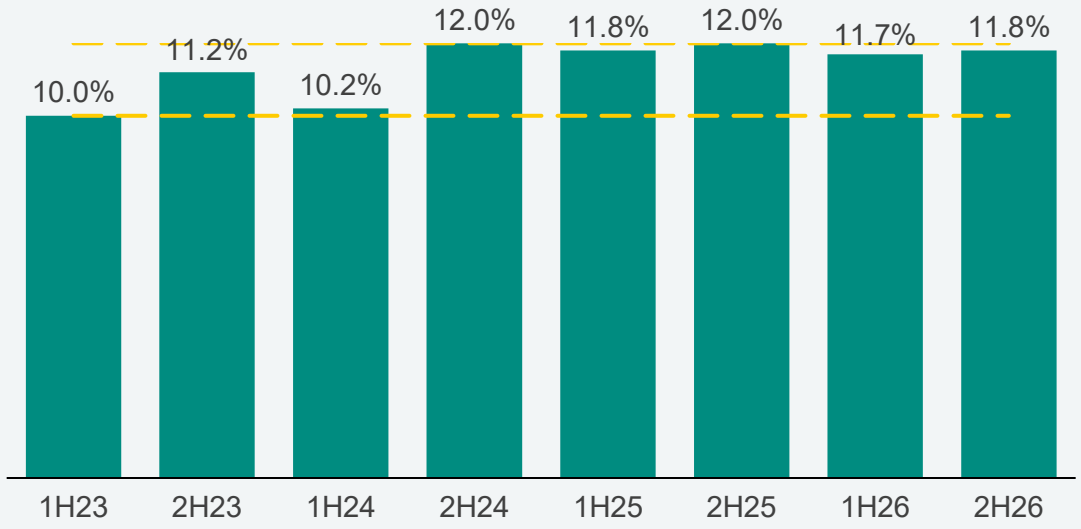
Ordinary dividends: ~60-80%

Excess capital returned to shareholders

Distinctive investment proposition delivers shareholder value (cont.)

2 Strong risk-adjusted returns with reduced volatility

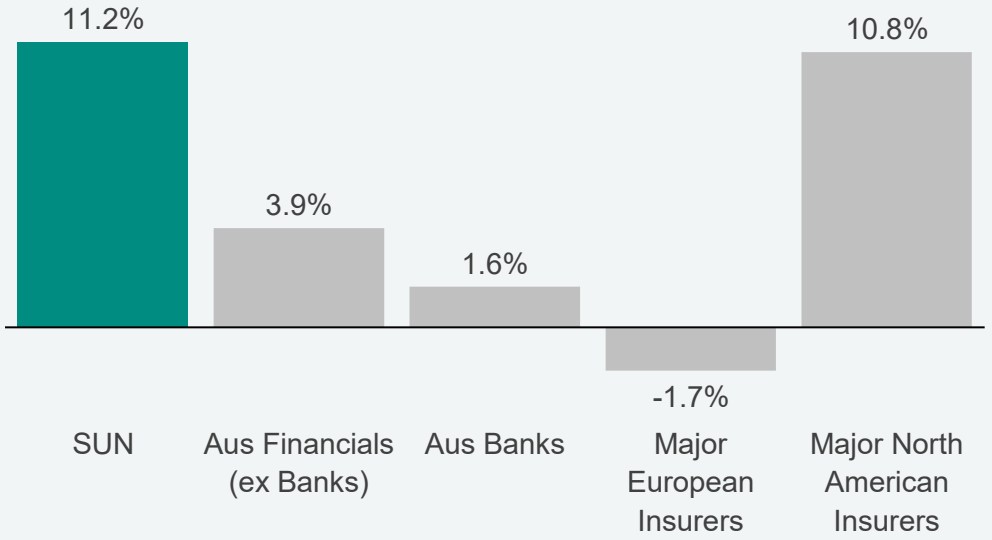
Consistent delivery of UITR margins in top half of target range



3 Disciplined capital management and value creation

Growth in tangible book value (TBV) per share

Five-year CAGR[1]

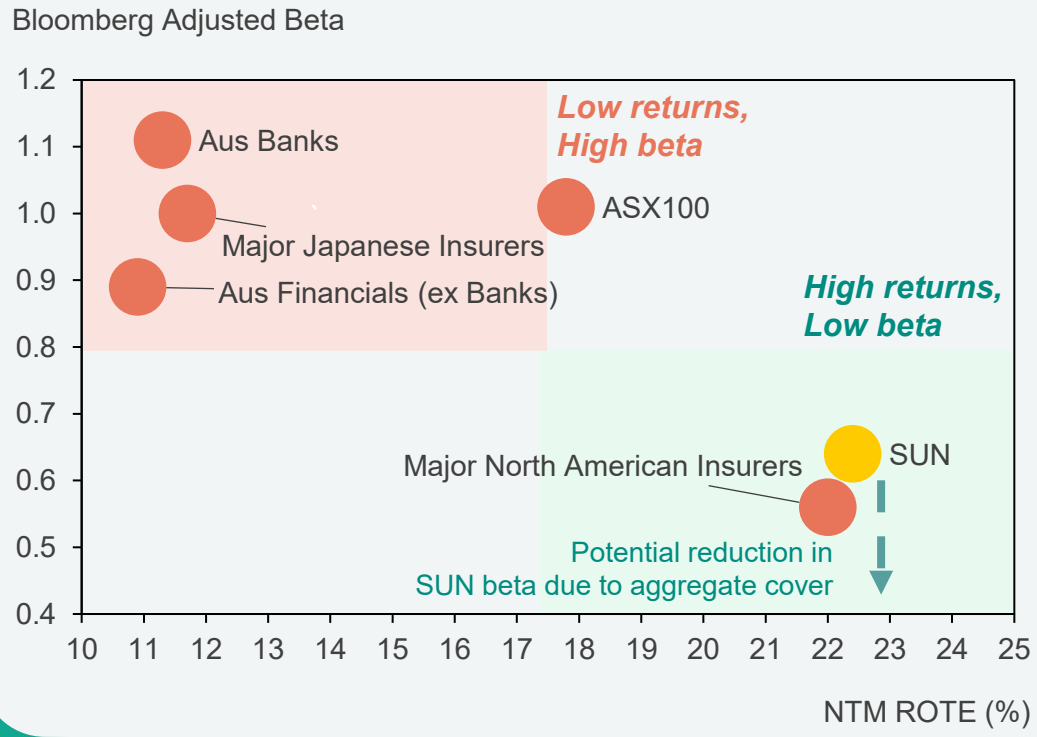


Notes

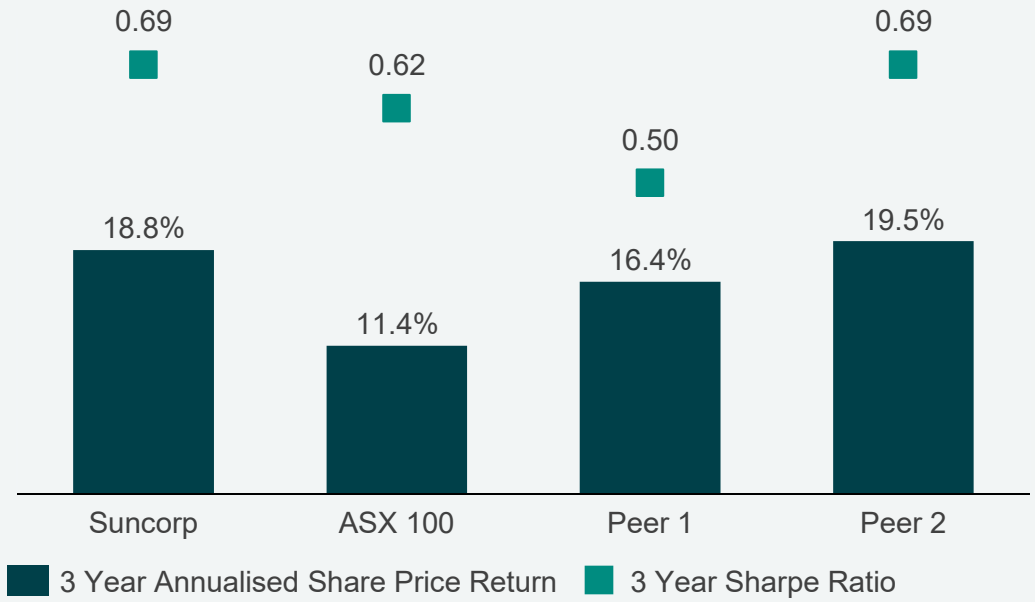
1. Australian Financials (ex. Banks) reflects average of 29 financial service companies listed on the ASX, excluding fleet leasing and exchange and market services companies. International peer sets reflect general insurance peers only. Data as at 23 October 2026 (Source: FactSet).

Low risk-adjusted returns

Strong absolute returns with lower relative risk[1]



Superior risk-adjusted share price returns[2]



Notes

1. Beta and ROTE reflect average of selected peer sets. Australian Financials (ex. Banks) reflects average of 29 financial service companies listed on the ASX, excluding fleet leasing and exchange and market services companies. International peer sets reflect general insurance peers only. NTM ROTE sourced from FactSet. Data as at 23 October 2026.
2. Sharpe ratio calculated as annualised total returns less risk-free cash rate divided by annualised standard deviation of returns (Source: Bloomberg, RBA). Data as at 30 September 2026.

Investor Scorecard

Successful execution of our strategy will deliver sustained shareholder value

	FY27 Outlook
✓ GWP growth at or above system	**GWP growth:** Expected to be around 3%[1] and skewed to 2H, reflecting loss of a $125m commercial contract and weaker NZD
✓ Operating expense ratio remains well managed and a competitive advantage	**Total expenses ratio:** Broadly in line with FY26
✓ Resilient margins with reduced downside risk, while retaining optionality to participate in upside	**Prior year reserves:** Personal Injury releases expected to ~0.4% of Group net insurance revenue
✓ Strong returns on both an absolute and relative basis	**UITR margin:** Top half of 10-12% range for full year, modestly skewed to 2H
✓ Surplus capital returned to shareholders	**Restructuring costs:** Expected to be ~$30m **Buyback:** FY27 buyback of $250m underway

Notes

1. Assumes an FY27 average AUD / NZD FX Rate of 0.81

Questions

Important Disclaimer

This presentation contains general information which is current as at 29 October 2026. It is information given in summary form and does not purport to be complete.

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