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SUNCORP

Financial Results

For the year ended 30 June 2025

14 August 2025

SUNCORP GROUP LIMITED
ABN 66 145 290 124





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SUNCORP

FY25 Overview

Steve Johnston

Chief Executive Officer & Managing Director

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Purpose driven, delivering strong outcomes for the long term



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Result snapshot

Net profit after tax
$1,823m
pcp: $1,197m

Cash earnings
$1,486m
pcp: $1,372m

Underlying ITR
$1,566m ⬆ 20%
11.9% pcp: 11.1%

Profit on sale of Bank and NZ Life
$351m

Natural hazard experience
$205m
favourable to allowance

Net investment returns
$766m
pcp: $661m

Gross Written Premium

General Insurance
⬆ 6.3%

Consumer
Home ⬆ 9.4%
Motor ⬆ 7.4%

Commercial
⬆ 7.3%
Personal Injury
⬆ 6.4%

New Zealand
⬆ 1.3%

Shareholders

Full year dividend
90 cps
(2H25: 49 cps)

Buy-back
$400m

Note: All movements are FY25 relative to the prior corresponding period

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Our impact – delivering for stakeholders

CUSTOMERS

$9.8bn

total claims paid

17 natural hazard events[1]

~123k natural hazard claims managed

Average customer life of claim time reduced:

Home down by 9 days

Motor down by 13 days

COMMUNITIES

$11.2m

total community investment[2]

Additional $3m invested into community resilience research over the next three years

$2.1bn suppliers and other fees paid

TAXES

$541m

corporate income tax paid in FY25

FY24: $3.0bn taxes paid to or collected on behalf of government



Disaster ready

- State-of-the-art Disaster Management Centre to coordinate national response efforts
- Five Mobile Disaster Response Hubs to support customers in weather-impacted communities
- Townsville Regional Hub will allow for greater insights and communication with local customers and stakeholders during severe weather events

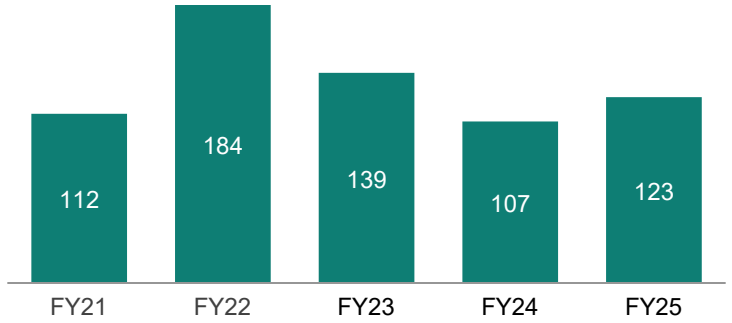
1. Events over $10m
2. Community investment covers cash, time, and in-kind contributions made to community causes

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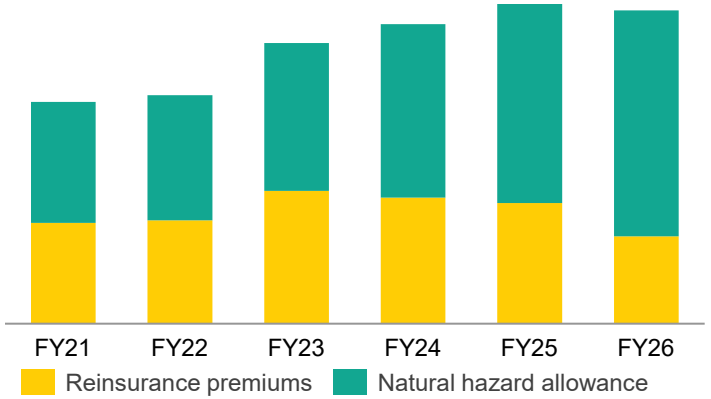
Factors driving insurance pricing

NUMBER OF NATURAL HAZARD CLAIMS

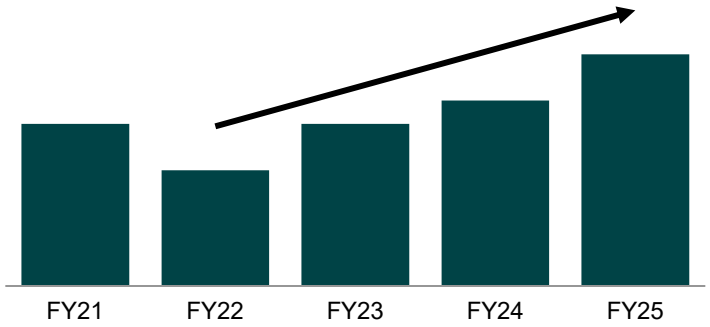
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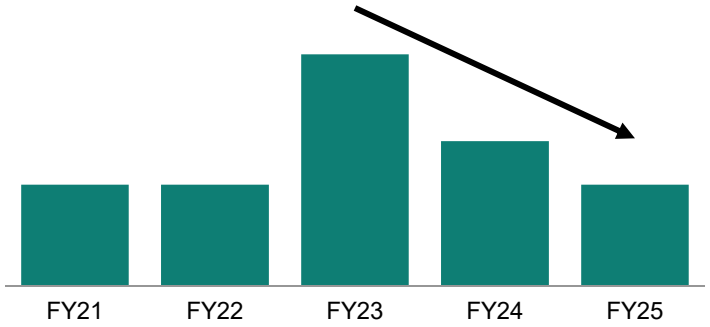
COST OF NATURAL HAZARDS



HOME COST PER POLICY INFLATION



MOTOR COST PER POLICY INFLATION



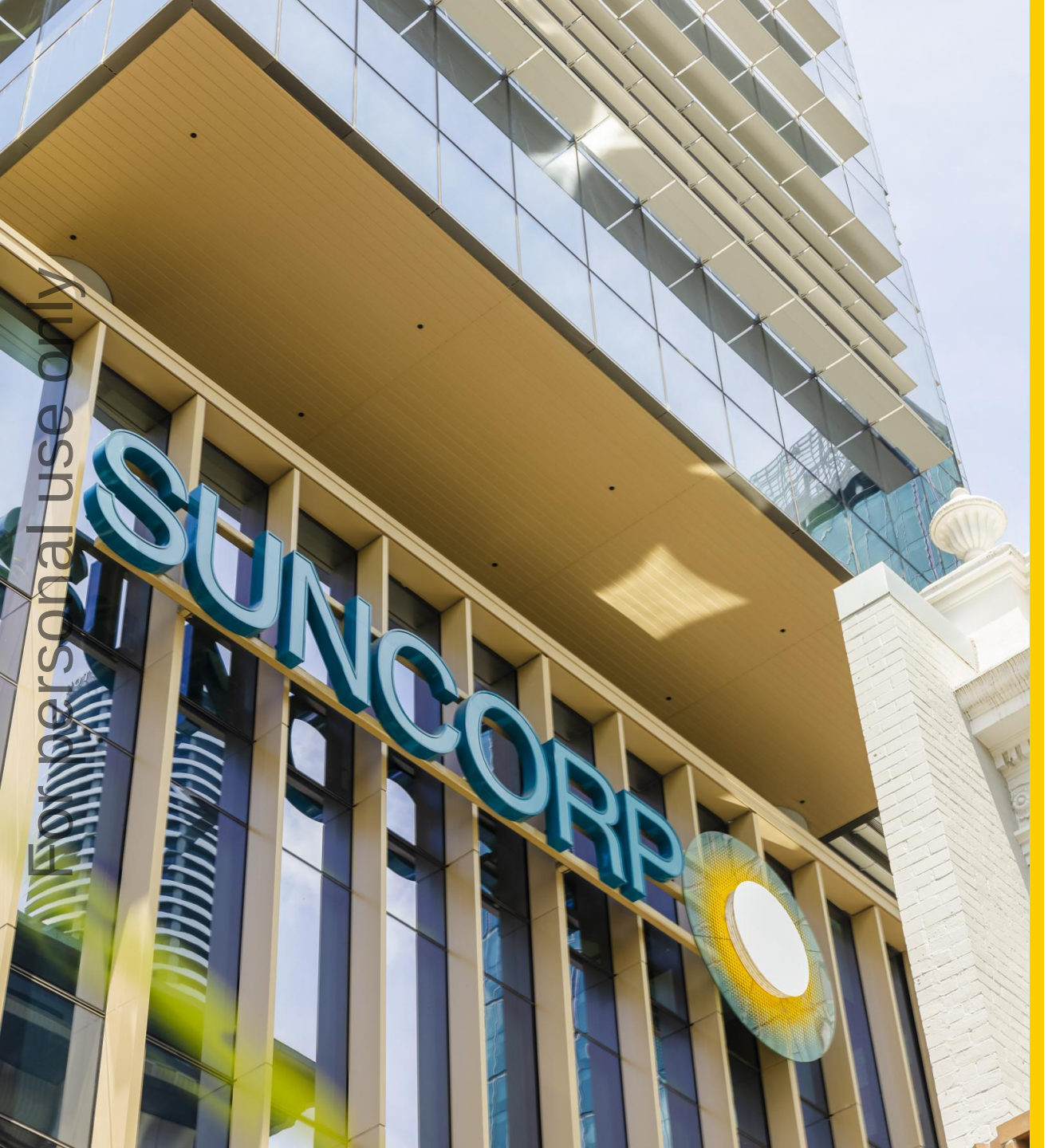
NOTES

- Managed around 660k natural hazard claims over the last five years
- $820m increase in natural hazard allowance from FY21 to FY26
- Moderating reinsurance costs reflecting improved reinsurance loss ratios and greater capacity in the market
- Motor premium increases moderating in line with claims inflation
- Sticky Home inflation with increased severity in fire and water claims

FLEXI-HOSES AND LITHIUM-ION BATTERIES

- HomeRepair trial inspected 1,800 flexi-hose pipes / water pressure tests in 650 homes[1]
- 30% of flexi-hoses replaced / water pressure devices installed in 60% of homes
- Average Australian home will possess 33 lithium-ion devices by 2026[2]
- Suncorp review from 250 claims of $500k+ found the proportion of lithium-ion related ignition has doubled from 9% to 18% over the last five years

1. Suncorp HomeRepair Study, May 2025
2. Source: CHOICE, 2023



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FY25 Financial Results

Jeremy Robson

Chief Financial Officer

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Result summary

GROUP P&L

	FY24 ($m)	FY25 ($m)	Change (%)
Consumer Insurance	424	686	61.8
Commercial & Personal Injury	381	422	10.8
Suncorp New Zealand	195	362	85.6
General Insurance profit after tax[1]	**1,078**	**1,542**	**43.0**
Other profit (loss) after tax	(66)	(90)	(36.4)
Cash earnings from continuing operations	**1,012**	**1,452**	**43.5**
Suncorp Bank profit after tax	379	18	(95.3)
Life insurance profit after tax	18	19	5.6
Other profit (loss) from discontinuing operations	(37)	(3)	91.9
Cash earnings	**1,372**	**1,486**	**8.3**
Net profit (loss) from divested operations	(161)	351	n/a
Acquisition amortisation (after tax)	(14)	(14)	—
Net profit after tax	**1,197**	**1,823**	**52.3**

SHAREHOLDER RETURNS

$1.37	**$0.90**	**$3.22**	**33.3%**
Cash earnings per basic share[2]	Total ordinary dividend per share, fully franked[3]	Capital returned per share from Bank sale[4]	Total shareholder return

NOTES

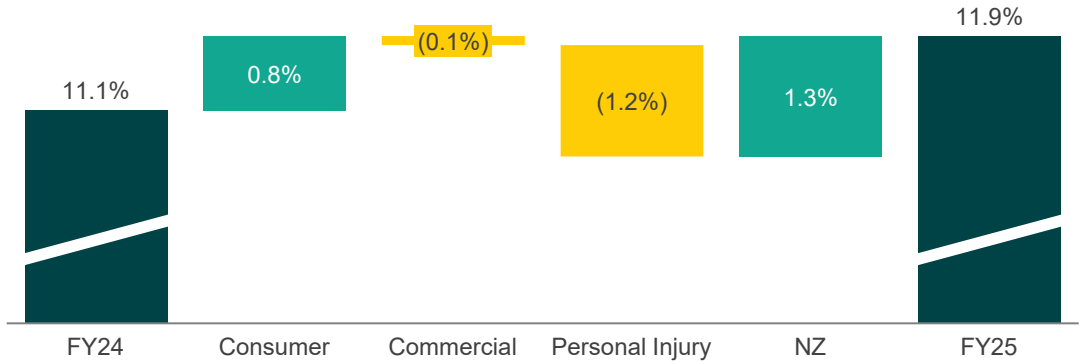
- Strong underlying profit growth also supported by one-off profit from sales of Suncorp Bank and NZ Life, strong investment returns and favourable natural hazards experience
- Total shareholder returns driven by improved return on capital and strong distributions
- Total ordinary dividend payout ratio for the year of 71% of cash earnings, in line with guidance

1. Includes internal reinsurance (FY25: $72m; FY24: $78m)
2. Earnings per share has been restated to reflect the share consolidation in February 2025. The weighted average number of ordinary shares have been retrospectively adjusted, effective 1 July 2023, for the share consolidation with no change to earnings reported in prior comparative periods.
3. Dividends per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The FY25 interim ordinary dividend of 41 cents per share (and the special dividend of 22 cents per share) reflects the share count prior to the consolidation associated with the Bank capital return and have not been restated. The FY25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.
4. Includes a fully franked special dividend of 22 cents per share.

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General Insurance – underlying margin

UITR CONTRIBUTION BY PORTFOLIO



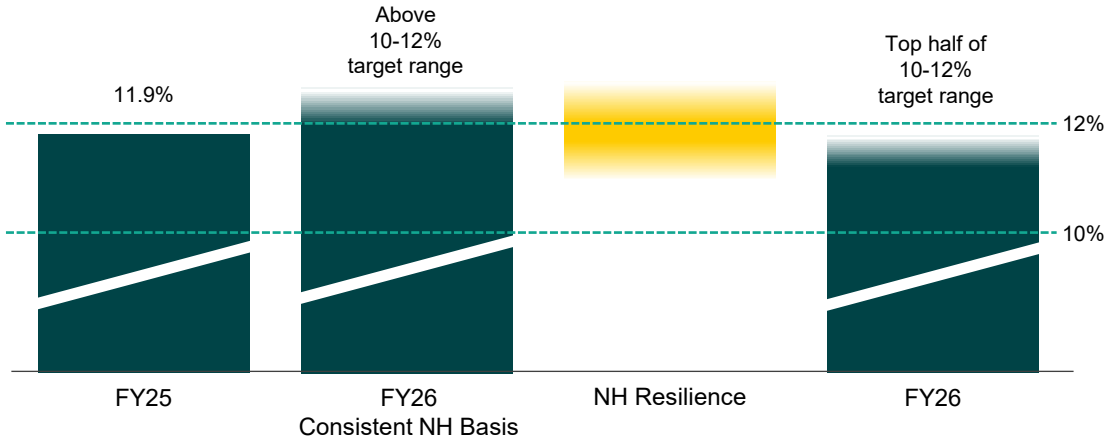
NOTES

- Margin improvement driven by the earn through of price increases that reflected inflation and a higher natural hazards allowance, especially in Consumer and New Zealand
- Personal injury impacted by higher loss ratios in Queensland and New South Wales CTP and a reduction in the reserve release assumption
- Margin improvement expected as pricing continues to earn through, including increases in the key CTP portfolios
- Further investment in the natural hazard allowance to improve resilience of margin

UITR OUTLOOK KEY DRIVERS

Driver	FY26 outlook	Comments
Pricing, claims, expenses	Tailwind	Earn through of pricing increases in prior periods, future CTP pricing impacts
Net investments and PV	Headwind	Lower exit yield, ILB returns moderating in line with inflation
Reinsurance	Tailwind	Rate savings on FY26 renewal
Natural hazard allowance	Headwind	Additional resilience built into allowance
FY26 UITR		Top half of 10-12% target range

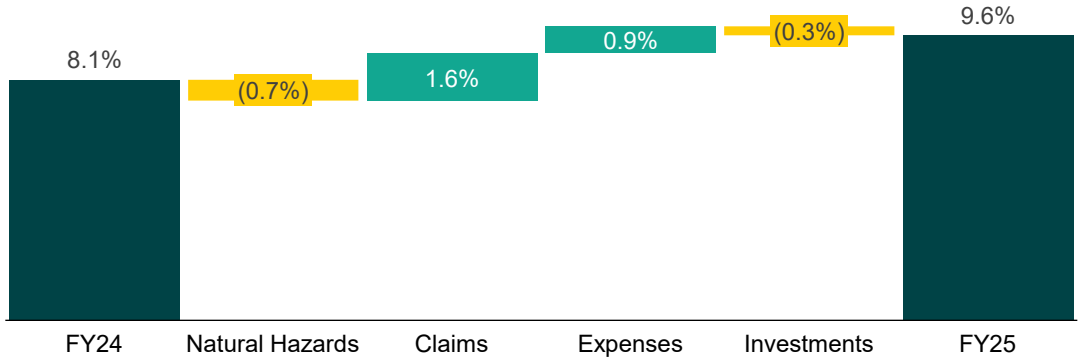
UITR OUTLOOK – NATURAL HAZARD RESILIENCE



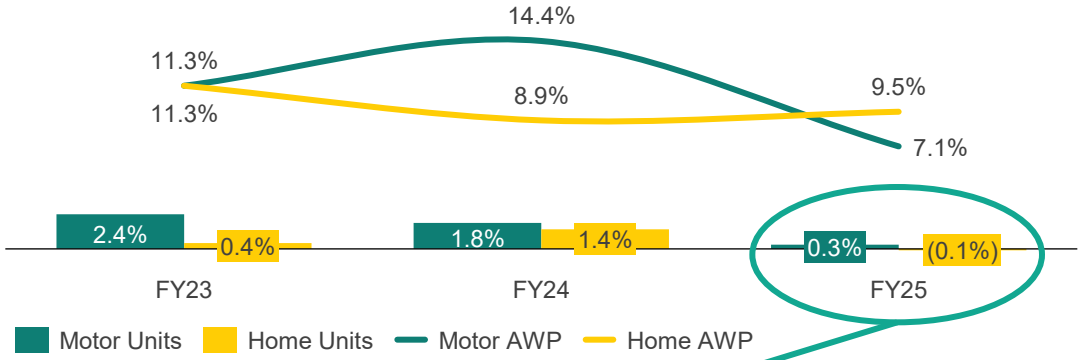
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Consumer

UITR WALK



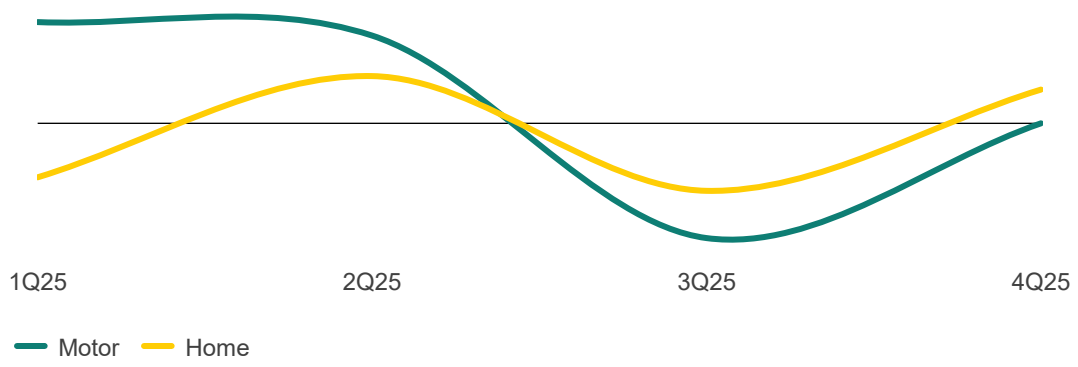
HOME AND MOTOR PORTFOLIO GROWTH



NOTES

- AWP reflects inflation trends in Home and Motor, unit growth trends positive into FY26
- Unit growth in Q3 impacted by disciplined approach to pricing in Motor
- Broadly flat unit growth in Home
- Sticky Home claims inflation primarily due to fire and water severity
- Margins overall are now within the target range reflecting the earn-through of pricing changes and an improved underlying net loss ratio

FY25 QUARTERLY UNIT GROWTH

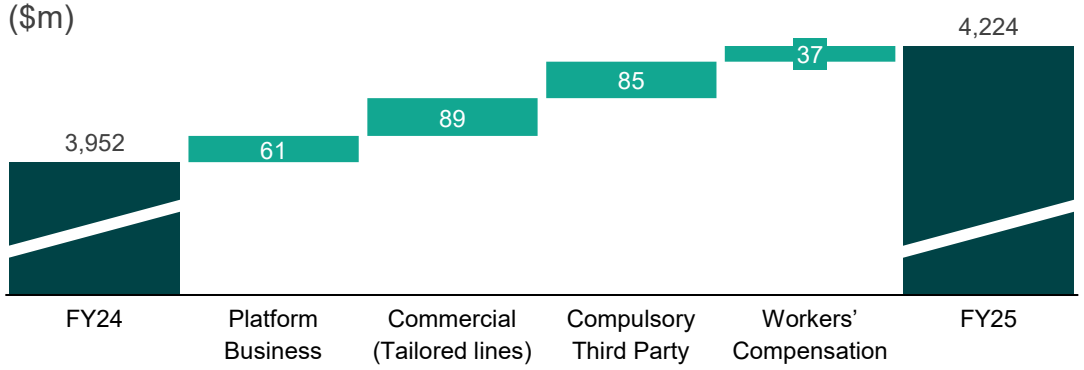


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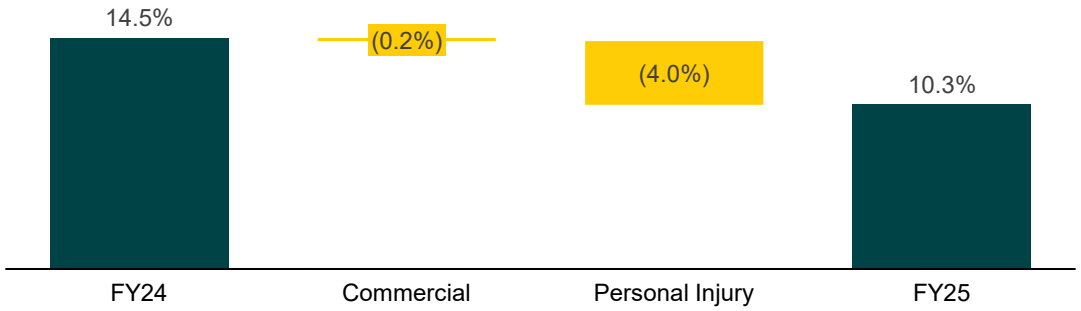
Commercial & Personal Injury

GWP WALK

($m)

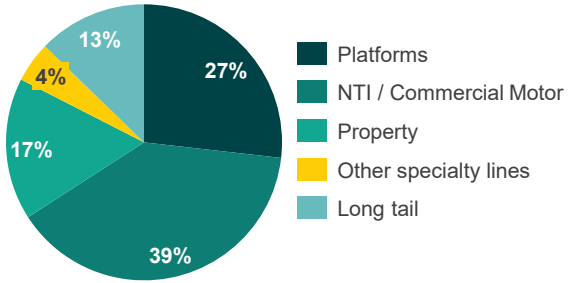


UITR WALK – PORTFOLIO

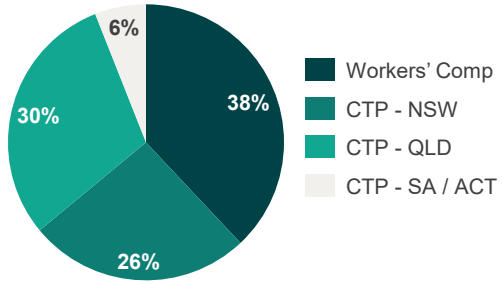


GWP BY PORTFOLIO

Commercial



Personal Injury



NOTES

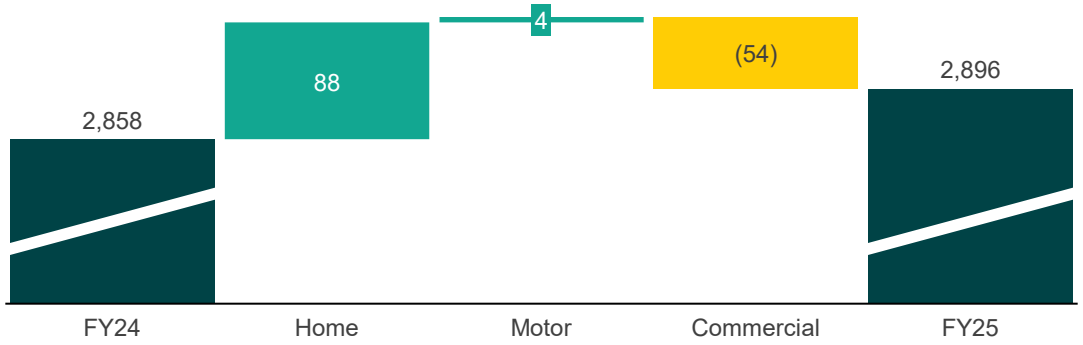
- C&PI NPAT up 10.8% driven by the earn through of rate increases, favourable prior year reserve movements and investment income
- Decline in underlying margin predominately driven by higher loss ratios in Queensland and New South Wales CTP and a reduction in the Group's reserve release assumption from 0.7% to 0.4%
- Price increases in NSW CTP in January addressed higher claims frequency
- Queensland CTP remains onerous but the pricing ceiling is expected to increase from October, with ongoing, constructive engagement with the Government on the sustainability of the scheme

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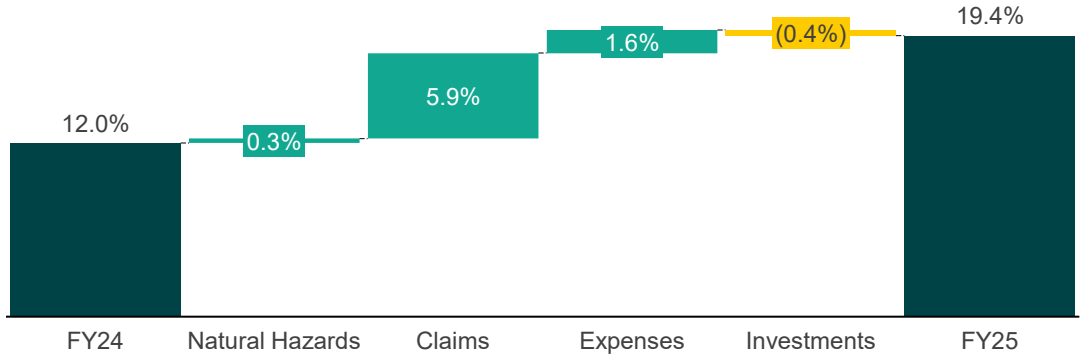
New Zealand

GWP WALK

(NZ$m)

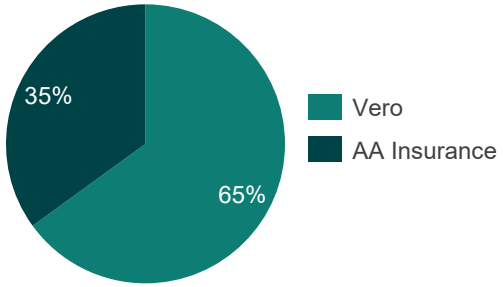


UITR WALK

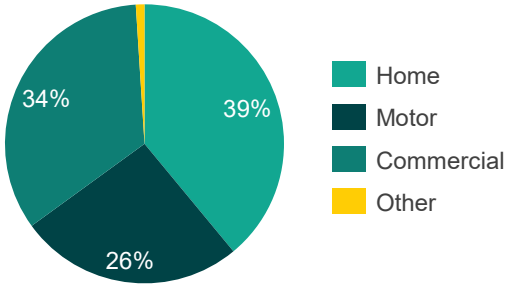


GWP BY BRAND AND PORTFOLIO

Brand



Portfolio



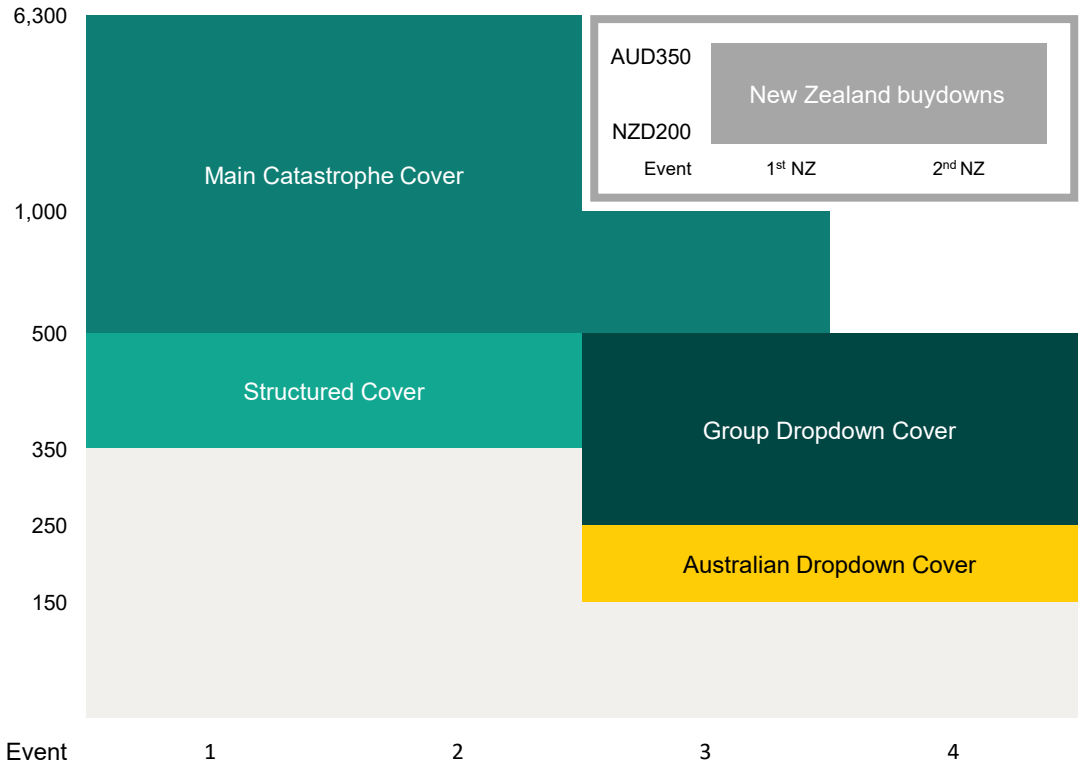
NOTES

- Growth driven by unit and pricing increases in Consumer, partially offset by a contraction in Commercial reflecting a softer market and competition
- Higher underlying margin reflects earn through of price increases, lower reinsurance costs and moderation in working claims experience
- Underlying margin reduced in 2H25 in line with easing price increases, margins to continue to moderate towards target levels in FY26
- Completed the sale of Asteron Life Limited on 31 January 2025

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Reinsurance

FY26 REINSURANCE PROGRAM



STRATEGIC REVIEW

- A strategic review of reinsurance structures explored a range of markets and both traditional and alternative reinsurance structures, including whole of account quota shares and aggregate cover programs
- Key objectives included optimising return on equity and managing earnings volatility whilst retaining profitable exposures, with the overarching objective of maximising long-term shareholder value
- Suncorp engaged with several strategic partners and global experts in carrying out the review

NOTES

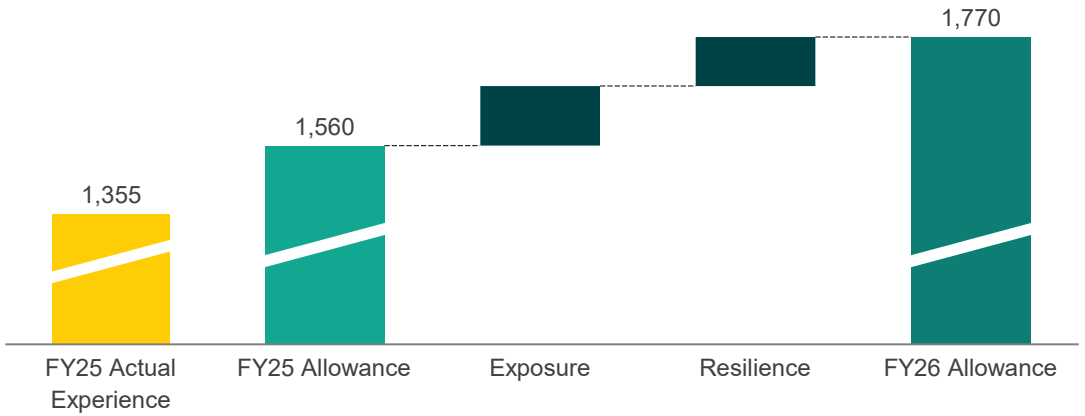
- Placement benefitted from improved capacity in the reinsurance market, cost expected to be below FY25
- Two speed market – main cat constructive; aggregate covers remain expensive
- Changes made to the structure of the program to optimise coverage under current market conditions

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Natural hazards

FY25 NATURAL HAZARDS VS ALLOWANCE

($m)



NOTES

- FY25 natural hazards experience 13% below allowance driven by favourability in Australia, and to a lesser extent, New Zealand
- FY26 allowance of $1,770m reflects portfolio growth and additional resilience built into the allowance

NATURAL HAZARDS RESILIENCE

- FY26 reinsurance program and NHA was modelled against natural hazard experience from the last 10 years

Seven out of the last 10 years would have been favourable to allowance[1]

Cumulative favourability to allowance:
5 years ~$650m
10 years ~$1.5b

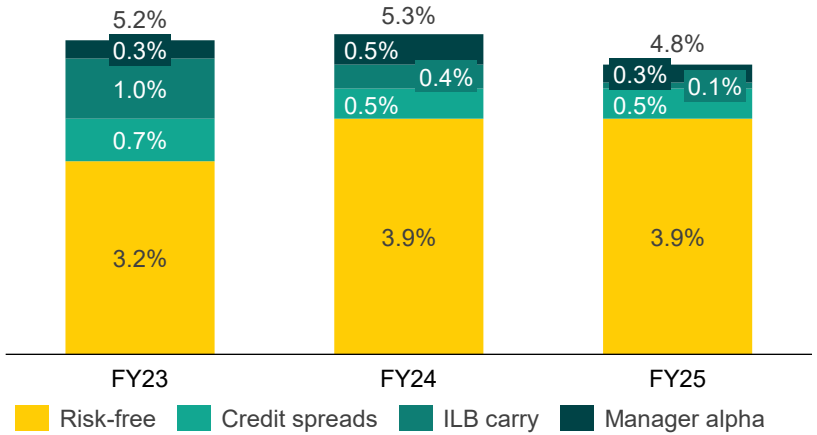
100% of net favourability would have been retained by Suncorp shareholders

1. 10-year modelled look-back is calculated by adjusting the natural hazard experience in each year for the current reinsurance program, current natural hazard allowance, current portfolio and inflation

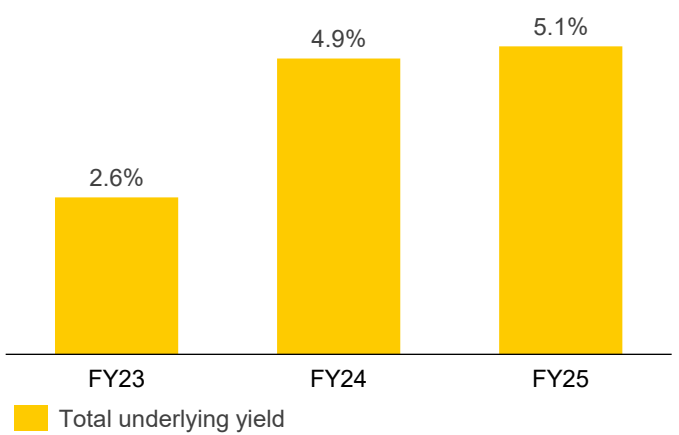
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Investment market impacts

UNDERLYING YIELD (AU INSURANCE FUNDS)



UNDERLYING YIELD (NZ INS. FUNDS)

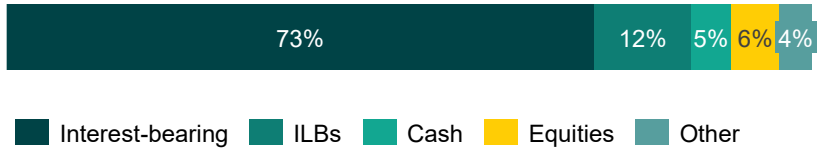


NOTES

- Higher investment income driven by positive mark-to-market movements and shareholders' funds
- Moderation in underlying yield primarily due to lower ILB carry
- Shareholders' fund returns supported by strong equity and infrastructure performance
- High quality portfolio well matched to insurance liabilities

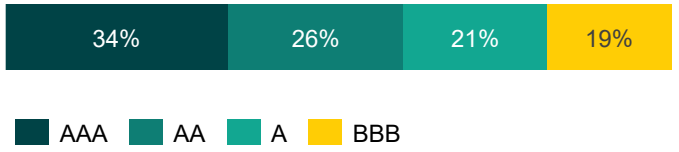
PORTFOLIO ASSET ALLOCATION (GROUP)

(% of total investment assets)



INVESTMENT GRADE (GROUP)

(% of total fixed income; includes ILBs)



SAA REVIEW

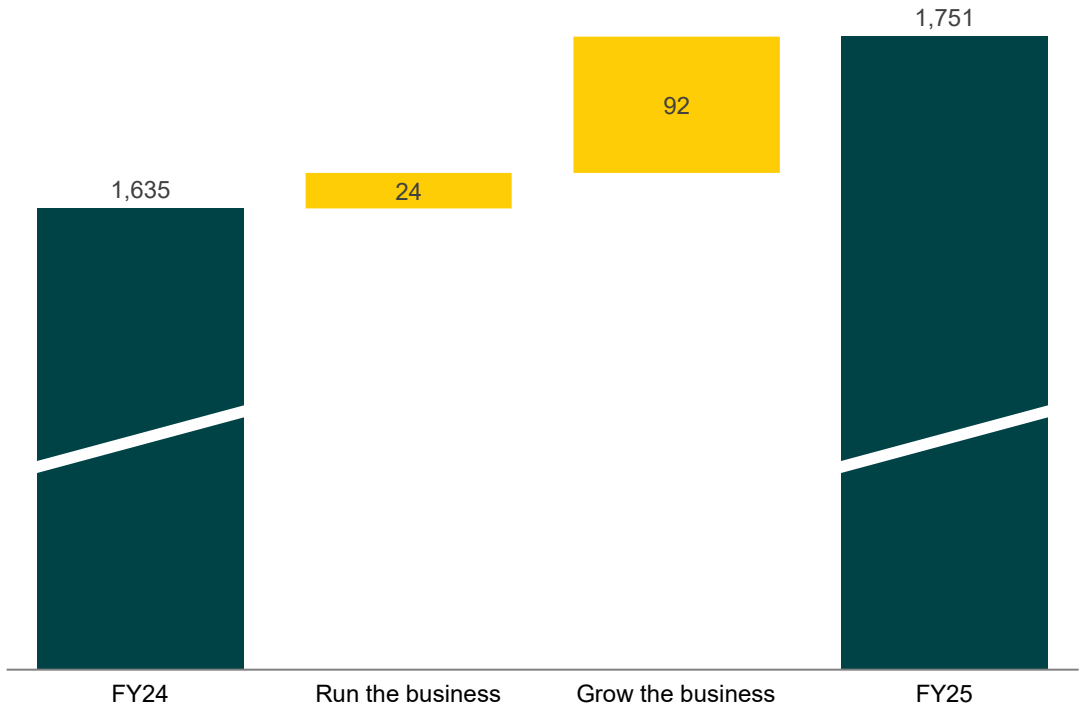
	FY25	FY26
Ins. Funds	⬇ ILBs ⬆ Fixed income	⬇ ILBs ⬆ Structured credit
SH funds	⬇ Cash ⬇ Convertibles ⬆ Other assets	⬇ Cash ⬆ Infrastructure ⬆ Property

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Operating expenses

GENERAL INSURANCE OPERATING EXPENSES[1]

($m; excluding restructuring, ESL and TEPL)



NOTES

- Grow the business increase primarily reflects investment in digital transformation, including most notably the Digital Insurer program
- Run the business expenditure increase driven by industry-wide inflationary pressures partially offset by operational efficiencies from technology cost optimisation
- General Insurance expense ratio improved 100bps to 18.6%

GI Ratios	FY24	FY25
Opex	13.9%	13.3%
Commission	5.7%	5.3%
Expense	**19.6%**	**18.6%**

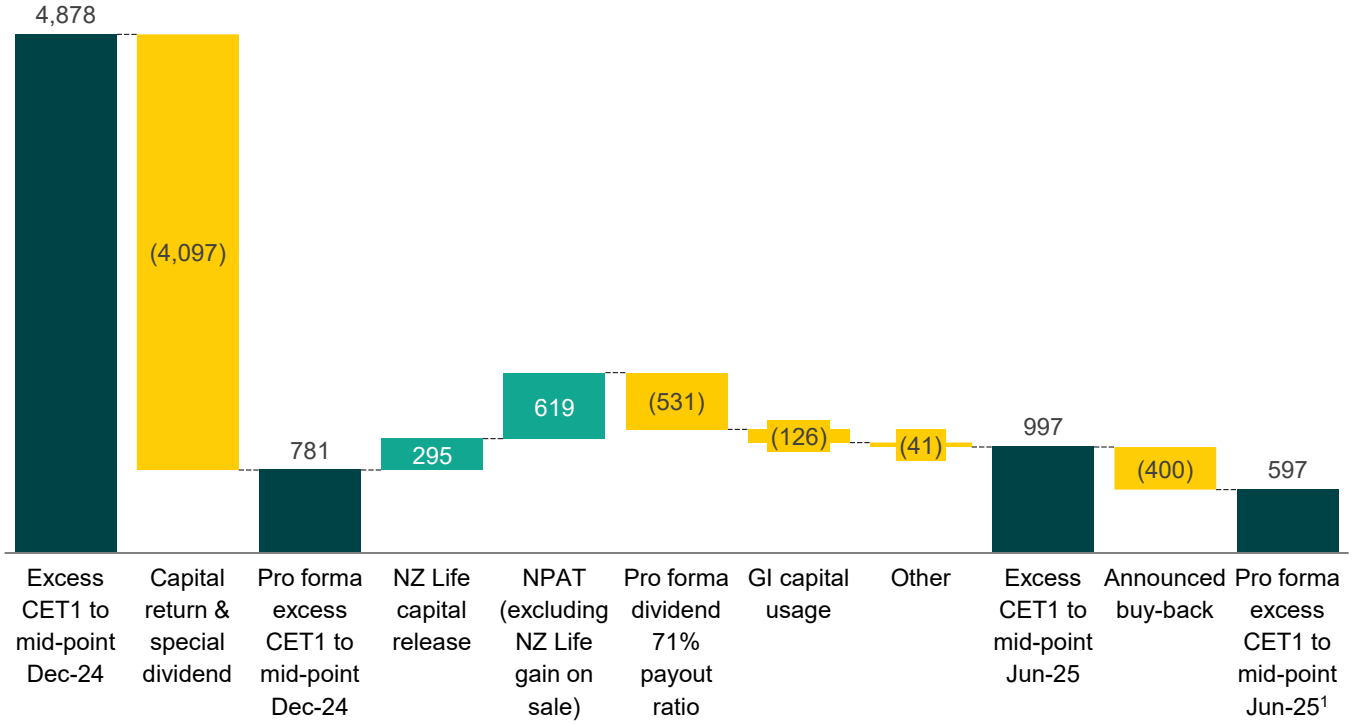
1. General Insurance operating expenses include NDAE (FY25: $61 million, FY24: $56 million)

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Capital

EXCESS COMMON EQUITY TIER 1 CAPITAL

($m)



NOTES

- Capital position supported by strong organic generation, and capital released from the sale of the New Zealand life business
- Fully franked ordinary dividend in line with policy
- Capital usage in the general insurance business primarily for higher natural hazard allowance (net of lower reinsurance costs), business growth, and changes to strategic asset allocation
- Announced $400m buy-back demonstrates disciplined capital management and strong capital position
- The pro forma excess CET1 includes $145m of deferred New Zealand life sale proceeds
- Excess capital position reflects holding capital in the top half of target range to optimise capital flexibility

1. The closing excess CET1 to the mid-point of the target range includes $145m of NZ Life sale proceeds

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Investment thesis

Financial settings for long-term value creation

Profitable growth

Strong and resilient risk adjusted returns

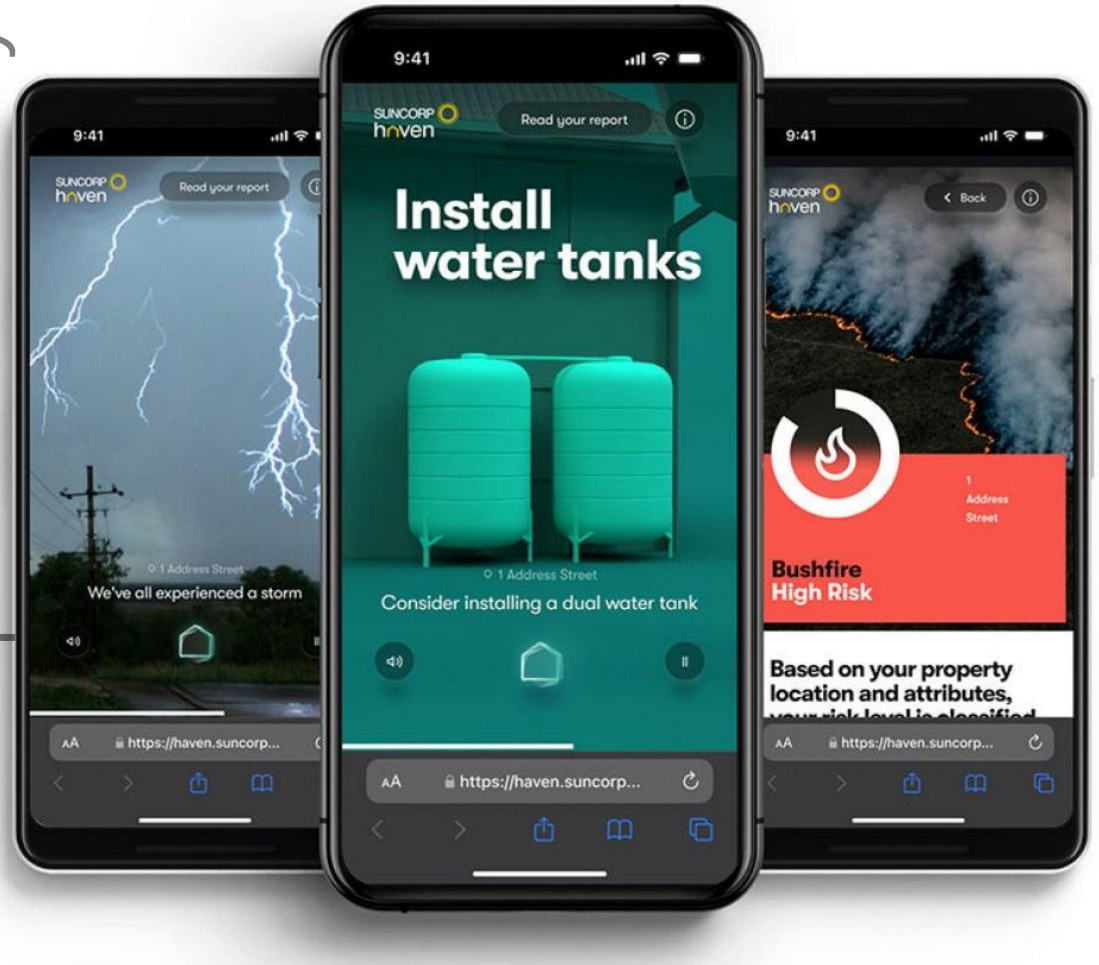
Strong and well managed balance sheet

- Optimised reinsurance program
- Asset allocation strategy

Disciplined capital management

- Consistent dividend payout ratio
- Resilient capital settings
- Active capital management incl. on-market buybacks

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SUNCORP

Strategic Outlook

Steve Johnston

Chief Executive Officer & Managing Director

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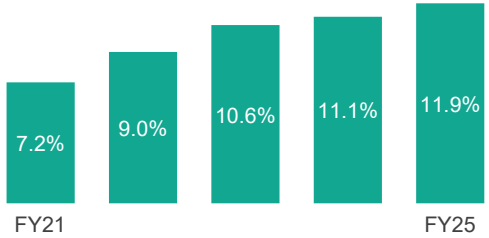
Our transformation journey

SIMPLIFICATION

Suncorp Life AU › Capital S.M.A.R.T › Wealth › Suncorp Bank › Suncorp Life NZ

FINANCIAL RESILIENCE

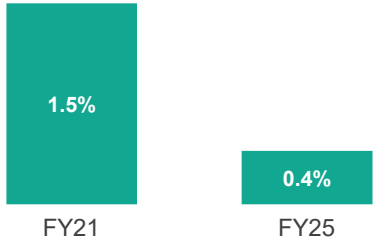
MARGINS



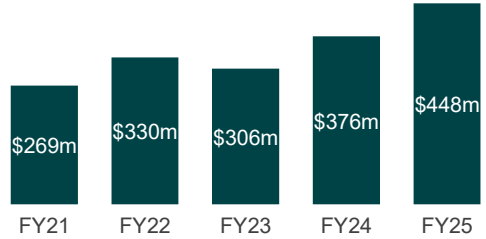
NATURAL HAZARDS RESILIENCE



RELIANCE ON RESERVE RELEASES



GROW THE BUSINESS EXPENSES



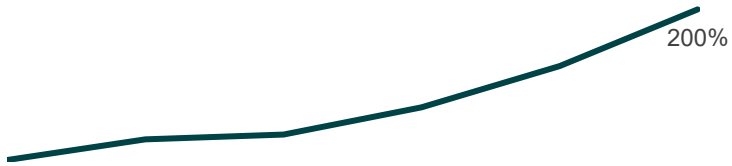
MODERNISATION & TRANSFORMATION

Data › Cloud › Pricing › Policy admin › Artificial Intelligence

DELIVERING FOR ALL STAKEHOLDERS

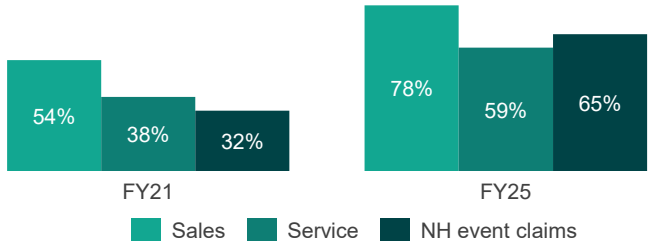
SHAREHOLDER

5-YEAR TOTAL SHAREHOLDER RETURN



CUSTOMER

DIGITAL SALES & SERVICE TRANSACTIONS[1,2]



PEOPLE

EMPLOYEE NPS



1. Home, Motor and NSW CTP products for mass brands
2. Natural Hazard event claims represents the proportion of claims lodged digitally from three large Australian weather events in FY21 and FY25

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Settings

Trans-Tasman general insurer with core insurance capabilities and disciplined balance sheet management

Principles

Manufacturer of risk products and claims services

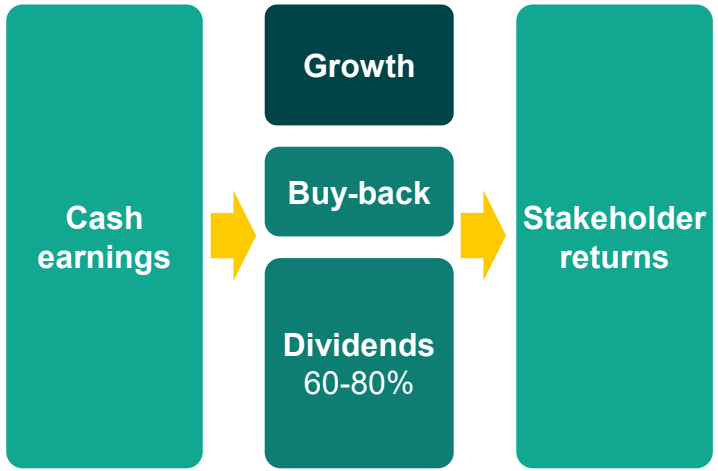
Superior underwriting skills

Market leading technology

Strong organic growth capabilities

Disciplined balance sheet management

Capital management framework



Our differentiators

Leading multi-brand manager with straight through digital distribution

Modern, flexible cloud-based core systems

AI transformation

Best in class claims

Capable, performance-minded people

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Best in class brands

Differentiated brand propositions supported by digital fulfilment

BRAND POSITIONING

AAMI — National mass brand

SUNCORP — Qld leadership

GIO — NSW quality and trust

Shannons — Motoring enthusiast

Apia — National retiree

terri scheer — Landlord specialist

CIL CARAVAN AND RV INSURANCE — Caravan specialist

bingle — Motor price challenger

vero — Australia Intermediated

Essentials by AAI — Accessible and affordable

AA Insurance — NZ direct joint venture

vero — NZ Intermediated

NOTES

- Differentiated brand value propositions with tailored products and experiences to target different market segments
- ~60% of Australians consider one of the Suncorp brands in their top two choices[1]
- Delivering simple, digital first customer experiences including enhanced digital distribution capabilities

1. Source: Ipsos Personal Insurance Brand Health tracking (based on 12-month moving average)

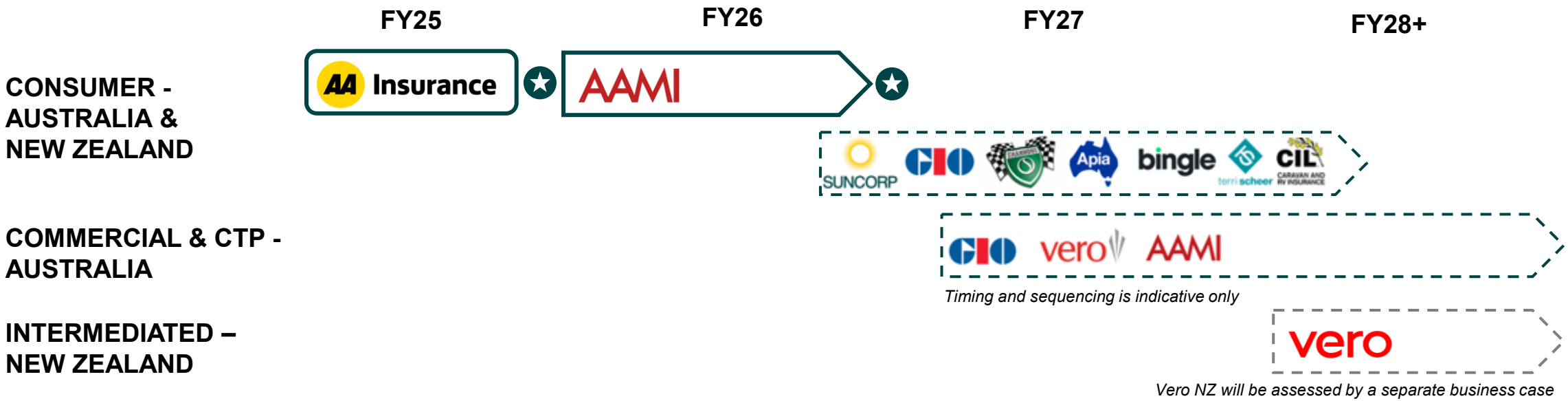
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Platform modernisation

Developing market leading, innovative customer products through simplified, modern platforms

Data	*Fully cloud-based*	**Policy Admin**	*In progress*	**Claims**	*Next*
Pricing	*Well progressed*	**Enterprise**	*In progress*		

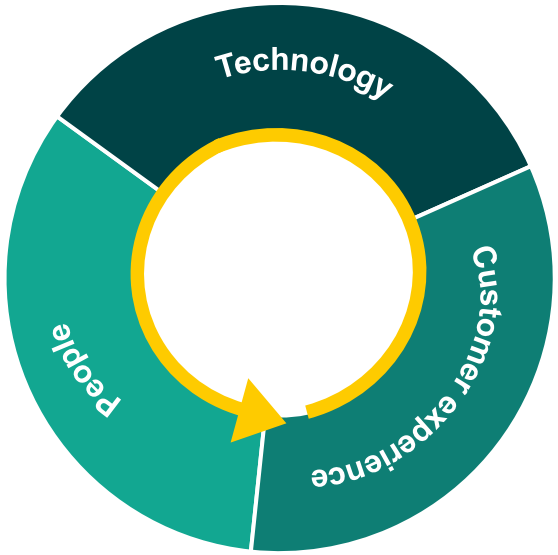
POLICY ADMININSTRATION FLIGHT PLAN



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Operational transformation

Delivering seamless, digital-first customer experiences enabled by AI, digitisation and automation



TECHNOLOGY
Simple, straight through processes leveraging data and automation

CUSTOMER EXPERIENCE
Digital-first, personalised customer experience

PEOPLE
Driving fast change delivery through a highly skilled workforce

AI, digitisation and automation

- 2.8m digital customer interactions handled automatically by Conversational AI (up 22% on FY24)
- 2.0m+ claim summaries produced through the ‘Single View of Claims’ platform, powered by AI
- 14,350+ hours saved (since October 2024) by “Smart Knowledge” equipping frontline teams with succinct and accurate information to support customers
- Over 100 AI / machine learning models in production



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FY26 Outlook

Gross written premium	GWP growth expected to be in the mid-single digits as pricing moderates in line with easing inflationary pressures in some portfolios.
Underlying insurance trading ratio	Expected to be in the top half of the 10% to 12% range supported by the continued earn-through of higher premium rates from prior periods and improved reinsurance market conditions. Offsetting this is an increase in the natural hazard allowance sufficiency to improve margin resilience.
Prior year reserves	Releases in CTP expected to be around 0.3% of Group net insurance revenue.
Operating expenses	Ratio expected to be broadly in line with FY25 with an increasing proportion allocated to growing the business.
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 at the mid-point of the 60% - 80% range of cash earnings weighted to the 2H of the financial year. An on-market share buy-back of up to $400m will be in place from September 2025 through to the end of FY26. Suncorp remains committed to returning capital in excess of the needs of the business to shareholders.



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Questions

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