



25 September 2025

Suncorp Group Limited 2025 AGM

Suncorp Group Limited's (ASX: SUN | ADR: SNMCY) 2025 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 Sofitel Brisbane Central, and via the online AGM platform which can be accessed at [meetings.openbriefing.com/suncorp25](https://meetings.openbriefing.com/suncorp25).

More information on the AGM, including the 2025 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, CEO's and Incoming Chairman's addresses, as well as the direct and proxy votes received in advance of the meeting, are enclosed.

Authorised for lodgement with the ASX by the Company Secretary.

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## CHAIRMAN'S ADDRESS - CHRISTINE MCLOUGHLIN, AM

As I stand before you today, approaching the close of my decade-long service on the Suncorp Board, the past seven years as your Chairman, I am filled with immense pride.

Over these years, our company—and indeed, the broader environment in which we operate—has experienced a tremendous amount of change.

We have navigated rapid technological advancements, widespread digitisation, shifting customer and regulatory expectations, and disruptions arising from the global pandemic. Added to this are the challenges posed by climate change and the ongoing energy transition, each shaping the fabric of our society, industry, and business.

Through all of this, Suncorp has demonstrated remarkable adaptability, and I am proud to say we have emerged a stronger, more resilient, and purpose-led organisation.

Today, Suncorp stands well positioned to embrace the opportunities of the future as a digital-first, pure-play insurer, and to deliver improved outcomes for our customers across Australia and New Zealand, and value for you, our shareholders.

### A defining year

The 2025 financial year marked the culmination of a significant simplification journey for Suncorp, which saw Suncorp emerge as a standalone general insurer.

In July last year, we finalised the sale of Suncorp Bank, and in January this year, concluded the sale of our New Zealand Life insurance business. Following this, we also worked through the outstanding approvals relating to the return of capital to shareholders, changes to the Suncorp Constitution, and the implementation of transitional services arrangements and brand licencing of the Suncorp Bank brand to the ANZ Banking Group.

Suncorp Bank is now owned by ANZ Banking Group, and like many of you I continue to be a customer of Suncorp Bank – in effect, a bank customer of ANZ. The Suncorp Group, as a dedicated insurer, remains proudly headquartered here in Queensland. Like many of you, I hold Suncorp insurance policies. Suncorp continues to offer valued products and services through our well-known insurance brands including AAMI, Apia, Bingle, CIL, GIO, Suncorp, Shannons, Terri Sheer and Vero in Australia, and AA Insurance and Vero in New Zealand.

This strategic decision was made with a clear goal - to focus our efforts and resources on our core general insurance business, and deliver the benefits of being a strong, profitable, reliable and trusted insurer for Australia and New Zealand.

Your Board was pleased to return to shareholders \$4.1 billion in net proceeds from the bank sale in March this year, noting this was in line with our commitment at the time of announcing the sale in 2022. For retail shareholders this translated to a capital return of \$3 per share, and a fully franked special dividend of 22 cents per share. Through our strong retail shareholder base in Queensland, it also meant an injection into the state economy of around half a billion dollars.

The Board's determination to pay a fully franked final ordinary dividend of 49 cents per share, paid to shareholders yesterday, is another tangible reflection of our commitment to delivering these benefits to shareholders.

Our CEO Steve Johnston will cover the FY25 business performance in more detail, including the drivers of the strong net profit after tax and earnings result delivered. I would, however, like to note the Board's ongoing disciplined approach to the management of capital through the year, as always factoring in our external operating environment.

Our announcement last month of an on-market share buy-back of up to \$400 million reflects our robust capital position and, importantly, provides additional flexibility in how and when Suncorp facilitates the return of capital in excess to the needs of the business going forward.

### Our customers and communities

This year, Suncorp supported customers through 17 declared natural hazard events, and while the financial costs of these events were more than \$200 million below our allowance for such events this year, the enormity of what was faced by those impacted by extreme weather cannot be underestimated. Our CEO will talk through

dynamics of our natural hazard allowances, which have increased year on year given the frequency and severity of such events.

Your Board, executive team and I have spent considerable time visiting customers and communities impacted by severe weather through the year including flooding across Queensland's north, particularly the towns of Ingham and Cardwell, intense rain and flooding across the Mid North Coast and Hunter regions of New South Wales, and just on our doorstep here in Brisbane, the Gold Coast and surrounds following ex-Tropical Cyclone Alfred.

During my time at Suncorp, I have visited a number of communities following bushfires, drought, floods, earthquakes and cyclones. Notwithstanding the immense hardship and devastation experienced, I have personally been so inspired by the courage and resilience shown by all of the people and communities I've met over this time.

This admiration and appreciation extend to each of the emergency services we work closely with, including our police and fire services and SES representatives and volunteers, who regularly risk their own lives to help others in need.

What has been evident through each of my visits is the Suncorp teams' unwavering commitment to supporting our customers before, during and after these events. Their efforts to get every customer back into their home or business, working in partnership with our builders and repairers, remains an absolute priority. This year your Board also spent time visiting a number of our home and motor suppliers to gain a deeper understanding of the market trends they're observing and how they're driving innovation and efficiency to deliver better outcomes for our customers.

It has been particularly rewarding to see our significant jobs and investment commitments made to Queensland through the sale of the Bank already making such a difference to the way we manage natural disasters.

As you can see on the screen, this includes the launch of our state-of-the-art Disaster Management Centre, located in our Brisbane headquarters, a fleet of mobile disaster response hubs that can be deployed into affected communities to provide face-to-face customer support, and the opening of a new regional office hub in Townsville, which is set to employ more than 100 additional local people. These investments are truly enhancing the way we prepare for and respond to major weather events not just across Queensland, but right across the Tasman.

The insights we gain through the leading technology and capabilities we've invested in, are critical in supporting our long-standing advocacy agenda aimed at creating a more resilient Australia and New Zealand that can better withstand the impacts of natural disasters.

We continue to work with governments at all levels, industry and community stakeholders to argue for greater investment in mitigation and resilience measures. We have welcomed more than 200 government, regulator and industry stakeholders to our Disaster Management Centre and Suncorp Control Centre. These visits provide an opportunity to showcase our leadership in disaster readiness, customer support, and resilience innovation. Importantly, they are helping drive meaningful collaboration and a genuine national conversation on infrastructure and resilience investment, modern disaster codes, and data-sharing frameworks.

There continues to be a need for local councils to proactively take action to help protect the communities they are closest to. There are 537 local councils across Australia with different levels of rigour around zoning and land development, and ensuring local infrastructure supports risk reduction for the community. While good progress has been made, there remains a long way to go.

I know this ongoing stakeholder collaboration and important advocacy agenda will continue to be a priority for your Board and management team in a bid to better protect people and address the growing challenge around access to affordable, quality insurance.

It's important to note that tackling these challenges is at the very heart of Suncorp's refreshed strategic plan, which your Board was pleased to endorse in May this year. Steve will cover Suncorp's strategic priorities in more detail; however, I will point out that Suncorp's focus on modernising and transforming the experience for customers through the responsible deployment of technology including generative artificial intelligence, has remained front and centre for the Board in considering the most relevant skills and experience required to guide Suncorp through its next phase.

## The Board

The role of the board is to ensure the interests of shareholders are considered. This is why maintaining an optimal board composition to support Suncorp's priorities has remained a key focus during my tenure as Chairman. Board renewal remains ongoing.

This year we were pleased to welcome David Whiteing to the Board. David brings extensive financial services and business transformation experience, as well as a sharp focus on the contemporary technology landscape, relevant for Suncorp's next chapter as a dedicated general insurer. David is well connected into the global tech community, which is invaluable for Suncorp. David is standing for election today and you will hear from him shortly.

I am equally pleased that Sally Herman and Ian Hammond will stand for re-election, providing important continuity for the Board as it undertakes renewal. You'll also hear from Ian and Sally shortly.

I would like to take this opportunity to congratulate and welcome Robert McDonald, who assumed the role of Chairman of the Suncorp New Zealand Board following David Flacks' retirement earlier this month. Our New Zealand business remains an important part of Suncorp as a Trans-Tasman insurer and I wish Rob all the best in his new role.

As Board members, we understand the importance of continuously educating and upskilling ourselves and staying abreast of advancements in emerging technologies and the evolving cyber and data security landscape. This has remained a key priority through focused overseas study tours, regular insight sessions on emerging risks and formal courses undertaken by the Board through the year. Ensuring proficiency in emerging areas is more critical than ever, and a responsibility I know each of us take seriously.

I will point out that having owned a bank for a number of years, Suncorp had to be an early adopter of building cyber resilience into our operations and our focus on this embedding this across our business as an insurer has continued. Over my tenure, I have observed a tenfold increase in the sophistication and prevalence of cyber threats, scams and fraud. Combatting this challenge and mitigating the risk of harm for our communities and businesses will continue to require a joint effort across all sectors and I urge ongoing personal vigilance by our customers.

### Close and thank you

I would like to close by saying what a huge privilege and deep honour it has been to serve Suncorp and your Board over the past ten years. Having successfully completed the return of capital from the sale of the Bank, while also bedding down our operating plans as a pure play insurer, I am confident that now is a logical point in Suncorp's evolution to hand the baton over to a new Chairman to steward the company through its next chapter.

We're fortunate that Duncan West, who has served on our Board for the past four years, has agreed to take on the role of Chairman. As you heard, Duncan is a highly experienced director whose knowledge and expertise has been gained over 40 years in the financial services and general insurance industry both in Australia and overseas. During his time on the Board, Duncan has served as Chairman of the Risk Committee and a member of the Audit Committee. I would like to take this opportunity to congratulate Duncan on his appointment and wish him well. Duncan will address the meeting later today.

Thank you to each of my fellow Board members, and those I've worked with over the years, for your counsel, diligence and camaraderie. We have certainly navigated some testing times together and I have valued your support. I wish each of you the very best. I know Suncorp is well placed to meet the challenges and seize the opportunities ahead under your stewardship.

The role of a CEO in an organisation like Suncorp is critical to our success. I'd like to acknowledge Suncorp's CEO Steve Johnston for his outstanding leadership, vision and efforts to deliver valued outcomes for Suncorp, and our stakeholders. I wish, Steve, and his talented executive team, who have also led with determination and resilience, the very best as they forge the path ahead as a leading Trans-Tasman insurer.

To all of our Suncorp people – my sincere thanks to each and every one of you for your hard work and dedication to our customers, partners and communities. Suncorp is a business defined by resilience, adaptability, and a steadfast commitment to our purpose, and you are at the absolute heart of that.

Finally, to you, our shareholders, I am deeply grateful for your trust and support during my tenure. Thank you for your loyalty.

I look forward to seeing Suncorp continue to grow, adapt, and deliver lasting value in the years to come as both a shareholder and a customer.

Thank you. And I'll now hand over to our CEO Steve Johnston to address the meeting.

**END**

## CEO'S ADDRESS - STEVE JOHNSTON

Thank you, Chairman and good morning, everyone.

It is, as always, a pleasure to be here to report on Suncorp's performance over the 2025 financial year, and to also update you on our strategic priorities now that our simplification program is complete and we move forward as a pure-play general insurer.

Before I go to the detailed financial results and strategy, I want to talk about something that doesn't form part of our P&L or balance sheet but is at the core of everything we do at Suncorp.

This is a slide I start with at every results presentation, and it describes how we believe value is created at Suncorp. Our Purpose, which is to build futures and protect what matters, when delivered through our people, in support of our customers, in that order, will always deliver superior financial returns for you, our shareholders.

Delivering to our purpose is more vital than ever given each year that goes by, we see more individuals, families and businesses depending on us to deliver in their time of need.

Again, this year, I've seen the trauma etched on the faces of those who have unfortunately experienced and been displaced by extreme weather events. Close to home, here in south-east Queensland we felt the full force of Cyclone Alfred while families in towns like Taree, Port Macquarie and surrounds experienced their third major flood in just five years.

The financial cost of these events seriously underestimates their true impact on our communities.

How could you possibly put a dollar value on the trauma associated with being woken at night by the sound of an enormous gum tree punching through your roof or the insidious march of muddy water through your home swallowing up your valuable possessions.

Every one of the 120,000 natural hazard claims we dealt with last year has its own story. From a fridge full of spoiled food to the complete destruction of property, our customers rely on us to get them back on their feet and back in their homes, cars and businesses.

We know our actions in these critical moments can have a profound impact on their futures. When we get it right — as we do in the vast majority of cases — we make such a huge difference. But if we get it wrong, we risk compounding the challenges our customers already face.

It's a responsibility we take seriously, and it's why we continue to challenge ourselves to do better, to uplift the customer experience, to better equip our people and improve the way we work with our repair networks and suppliers and invest in leading disaster management technology and capability.

It's a sobering statistic that over the past five years we have managed more than 660,000 natural hazard claims and increased our allowance for such events by around \$820 million since FY21.

This experience — not just the financial costs but the insurmountable human toll — underscores the ongoing importance of accessible and affordable insurance for all Australians and New Zealanders, particularly those in high-risk areas. These topics remain core pillars of our advocacy agenda with all stakeholders.

Unfortunately, too many people across our communities have built homes where they should never have been allowed to build. At the same time, as a society we haven't invested enough in resilience and mitigation projects that reduce risk. As I have said many times, we know the best way to reduce the premiums we all pay is to reduce the risk of a claim in the first place.

### Our FY25 performance

Turning now to our FY25 performance. As you can see on the screen, Suncorp delivered a net profit after tax of \$1.8 billion. This was supported by one-off profits from the sale of Suncorp Bank and New Zealand Life of \$252 million and \$99 million respectively.

Cash earnings were almost \$1.5 billion, benefiting from higher net investment income of \$766 million and supported by natural hazard claims costs, which came in \$205 million below our allowance for the year.

Our general insurance underlying insurance trading ratio of 11.9% was right at the top end of our target range, reflecting our strong operational performance.

Along the bottom, you can see our Australian and New Zealand businesses performed strongly, achieving top-line growth across all portfolios. Gross written premium for general insurance increased by 6.3% over the year, underscoring the strength of our brands and the quality of our products, in what is a highly competitive market.

More favourable reinsurance conditions allowed Suncorp to successfully place our reinsurance program for FY26, at a reduced cost and with improved outcomes.

And we are pleased that our strong capital position has enabled us the flexibility to commence an on-market share buyback of up to \$400 million, which will continue through to the end of FY26.

### **Our strategic priorities**

Suncorp's performance this year demonstrates the strength and resilience of our business, built through a dedicated focus and targeted programs over more than five years. Our aim was to create a simplified, resilient and growing Suncorp that delivers ongoing value for our customers, communities and shareholders.

The slide displayed is a summary of our progress against these objectives over this time.

With the sale of the Bank and, most recently, Asteron Life in New Zealand we have completed our simplification journey.

We have built significant resilience into our financial metrics and we are now consistently delivering margin to the top of our guidance range.

We have invested strongly in data, pricing and claims systems and improved our digital offering through automation and targeted AI deployment. More than 78% of our customers are now purchasing their products digitally, up from 54% five years ago, while almost 60% are servicing their claims via digital channels.

The strong platform we've built and our track record of delivering on our commitments, has provided us the opportunity to now accelerate our ambition and invest in our business without compromising margins or shareholder returns.

Our investment is focussed on further modernising our platforms and advancing our deployment of technologies such as AI at scale to transform our operations and create seamless end-to-end digital experiences and more personalised products.

We will continue to invest in our suite of respected brands, and the capability of our people – including dedicated reskilling programs – to support them as the world of work continues to evolve.

We know that building greater efficiency and effectiveness in the way we do things will have the dual effect of delivering better customer outcomes, and a greater ability to tackle the complex challenge of insurance affordability.

### **Closing comments**

Our achievements this year are a testament to the commitment of our people, the loyalty of our customers, and the support of you, our shareholders.

In closing, I would like to say thank you – to our Suncorp teams, to our customers and to our partners.

I also thank and acknowledge our outgoing Chairman, Christine McLoughlin, for her significant contribution to Suncorp over the past decade, but particularly her outstanding leadership as Chairman over the past seven years. Those seven years have included some periods of great uncertainty. Christine's tireless efforts and commitment to continually raise the bar and create value for all of our stakeholders has been evident throughout her tenure. She has been a great support to me personally and to members of the executive leadership team. More importantly, she has cared for and shown great interest in every member of the Suncorp team.

Christine leaves Suncorp in a strong position and I wish her well in the future. I congratulate Duncan on his appointment as Christine's successor and I look forward to working with him as we continue our journey as a pure-play general insurer.

With that, I thank you for your trust and continued confidence in Suncorp and I'll hand back to the Chairman.

**END**

## INCOMING CHAIRMAN'S ADDRESS – DUNCAN WEST

Thank you, Chairman and good morning, everyone.

It is a pleasure to be here and to have the opportunity to address you as the incoming Chairman of Suncorp.

It is a privilege to be taking on this position at such an important time for Suncorp.

As a member of the Suncorp Board since 2021, I have been part of Suncorp's material transformation journey to date, and I am enthusiastic about the opportunities that lie ahead for Suncorp in our new chapter as a standalone trans-Tasman general insurer.

Having worked in financial services including the insurance industry for more than 40 years, I deeply understand the critical importance of insurance to the economy and our communities, and the vital role Suncorp plays in supporting our customers when the unexpected happens.

As you heard through the Chairman and CEO addresses earlier, Suncorp is well positioned to build on its exceptionally strong foundations to drive further momentum and efficiencies, and deliver the benefits of being a profitable, well capitalised and customer-focussed business that can invest in the future and create value for all of our stakeholders across the Tasman.

Importantly, this position also provides us an enhanced ability to address some of the very real challenges our customers, communities and the industry continue to face when it comes to insurance affordability and accessibility and the impacts of climate change.

These urgent issues are at the core of our strategy and will remain a priority for your Board, together with our executive leadership team, including through our advocacy with government, regulators, the industry and communities.

On a personal level, I am committed to serve you, our shareholders and have taken steps to ensure that I have the time and capacity to give the role the attention it deserves. I am also very appreciative of our important Queensland heritage and the commitments we have made to the Queensland Government and wider community and with my Board colleagues, Steve Johnston and his team, we will continue to respect these.

Finally, I would like to join the CEO and my board colleagues in acknowledging the significant contribution of our outgoing Chairman, Christine McLoughlin. On behalf of my fellow directors and all shareholders, thank you for your leadership and dedication to Suncorp.

Under your stewardship, and together with our CEO, you have led Suncorp through periods of unprecedented challenges and supported the company's evolution in line with changing customer and community expectations and fast-paced workforce and technology trends. Importantly, this has been done with deep consideration of all of our stakeholders.

I look forward to building on your legacy and those before you, with a focus on driving long-term sustainable growth and shareholder value through the delivery of positive outcomes for our customers and communities across Australia and New Zealand.

Thank you, and I hope to meet as many of you as possible following the conclusion of this meeting. With that, I'll now hand back to the Chairman.

With that, I'll now hand back to the Chairman.

**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	657,243,098	96.39%	610	23,519,549	3.45%	397
2. Grant of performance rights to the Chief Executive Officer & Managing Director	670,171,239	97.90%	472	13,257,595	1.94%	539
3a. Election of David Whiteing	679,144,485	99.10%	872	5,022,296	0.73%	131
3b. Re-election of Ian Hammond	630,257,955	91.96%	886	53,968,593	7.87%	136
3c. Re-election of Sally Herman	658,488,248	95.99%	872	26,381,120	3.85%	155