SUNCORP

Building futures and protecting what matters

14 AUGUST 2025

Financial results for the year ended 30 June 2025

Suncorp Group Limited
ABN 66 145 290 124

Basis of Preparation

Suncorp Group ('Group', 'the Group', 'the Company' or 'Suncorp') is comprised of Suncorp Group Limited (SGL) and its subsidiaries, its interests in associates and jointly controlled entities. The Group's results and historical financial information are reported across three functions: Consumer Insurance, Commercial and Personal Injury Insurance and Suncorp New Zealand.

On 31 July 2024, Suncorp successfully completed the sale of Suncorp Bank to Australia and New Zealand Banking Group Limited. The financial performance of Suncorp Bank to 31 July 2024 has been reported as a discontinued operation.

On 31 January 2025, Suncorp successfully completed the sale of the New Zealand life insurance business to Resolution Life NOHC Pty Ltd. The financial performance of New Zealand Life to 31 January 2025 has been reported as a discontinued operation.

Net profit after tax (NPAT) for the Group is measured in accordance with Australian Accounting Standards. Profit after tax from functions, associated ratios and key statistics are based on the segment reporting disclosures that follow Suncorp's operating model.

All figures have been quoted in Australian dollars, rounded to the nearest million, unless otherwise denoted. The Suncorp New Zealand section reports the profit contribution and underlying profit contribution tables in both A$ and NZ$, and all other Suncorp New Zealand tables and commentary in NZ$.

All figures relate to the full year ended 30 June 2025 and comparatives are for the full year ended 30 June 2024, unless otherwise stated. Where necessary, comparatives have been restated to reflect any changes in table formats or methodology. Movements within the financial tables have been labelled 'large' where there has been a percentage movement outside the range of 500% to (500%). If a line item changes from negative to positive (or vice versa) between periods, this has been labelled 'n/a'.

Group, General Insurance and divisional reporting tables and charts exclude emergency services levies (ESL) and transitional excess profits and losses (TEPL).

Disclaimer

This report contains general information on the Group and its operations, which is current as at 14 August 2025. It is information given in summary form and does not purport to be complete.

It is not a recommendation or advice in relation to the Group or any product or service offered by Suncorp or any of its subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

This report should be read in conjunction with all other information concerning Suncorp filed with the Australian Securities Exchange (ASX). To the extent that the information may constitute forward-looking statements, the information reflects Suncorp's intent, belief or current expectations with respect to the business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices at the date of this report. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which are beyond Suncorp's control, which may cause actual results to differ materially from those expressed or implied. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Suncorp undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report except as required by law.

There are a number of other important factors which could cause actual results to differ materially from those set out in this presentation, including the risks and uncertainties associated with the Australian and global economic environments.

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ASX Announcement

FY25 Results

for year ended 30 June 2025

SUNCORP

Simpler, more resilient business delivering value for customers and shareholders

Results overview

"Suncorp's FY25 performance demonstrates the strength and resilience of our business built over the past five years, and our ongoing commitment to creating value for our customers, communities and shareholders.

Following the disciplined execution of our strategic and operational priorities, including the successful completion of our simplification journey with the sale of Suncorp Bank and New Zealand Life, Suncorp's full focus as a pure-play general insurer is on improving the insurance products and services we offer our customers across Australia and New Zealand.

Our strong set of results delivered this year included the one-off profits on the sale of Suncorp Bank and New Zealand Life, significantly higher investment returns and weather costs across Australia and New Zealand that were favourable to allowance by more than $200 million. Suncorp, however, dealt with 17 declared weather events and more than 120,000 natural hazard claims this year.

We recognise the cost pressures businesses and households across Australia and New Zealand continue to experience, including the impact of premium increases in recent years. Pleasingly, the increases in customer premiums continue to moderate as supply chain inflation eases and reinsurance markets stabilise.

It's encouraging to see our advocacy through our four-point plan for a more resilient Australia and New Zealand is having an impact. We believe increased investment in new mitigation projects, incentives for customers who invest in their own resilience initiatives, improved planning laws and lower taxes on insurance products are key to protecting people and addressing insurance affordability and accessibility.

Given the important role insurance plays in our economy, taxing insurance products adds to cost of living pressures and should be front and centre of the current productivity discussions. Suncorp's advocacy agenda is also expanding to include issues inside the home such as sub-standard flexi piping and lithium-ion batteries which have the potential to impact home insurance premiums in future years.

Suncorp's strategic focus as a pure-play general insurer is centred on tackling the challenges of insurance affordability and accessibility and growing our business by advancing our work to modernise, innovate and improve customer outcomes with seamless digital experiences and more personalised product offerings. Importantly, we are able to make these investments without compromising margins or shareholder returns.

Our disciplined approach to capital management and robust capital position has enabled us to announce an on-market buy-back of up to $400 million, commencing in September 2025 and continuing through to the end of FY26."

Steve Johnston – CEO

Profit after tax

$1,823m	$1,486m
NPAT	Cash earnings
FY24: $1,197m	FY24: $1,372m

Net profit after tax (NPAT) included $252 million from the one-off gain on sale of Suncorp Bank and $99 million for New Zealand Life. The result also benefitted from favourable natural hazard experience ($205 million below the allowance) and positive net investment income of $766[i] million.

Gross written premium

$15,009m

FY24: $14,121m

Topline growth reflected the pricing response to claims inflation and a higher natural hazards allowance. Growth slowed in the second half as inflationary pressures eased, and competitive activity increased in some portfolios.

Dividends and buy-back

49 cps	$400m
Final dividend	Buy-back

Fully franked ordinary dividends for FY25 of 90 cents per share[ii]. The payout ratio represents 70.8% of cash earnings. The final dividend will be paid on 24 September 2025.

A capital return of $3.00 and a special dividend of 22 cents per share respectively were paid in March 2025, returning proceeds from the sale of Suncorp Bank.

Suncorp intends to undertake an on-market share buy-back of its ordinary shares of up to $400 million during FY26, commencing in September 2025.

Underlying ITR

11.9%

FY24: 11.1%

The underlying insurance trading ratio (UITR) increased to 11.9%, in line with guidance. The improvement was primarily from the earn-through of price increases in response to higher input costs. The improvement was slightly offset by a lower underlying investment yield.

Net investment returns

$766m

FY24: $661m

The improvement in net investment income was largely driven by positive mark-to-market movements as risk-free rates reduced towards the end of the period. Underlying yields decreased slightly to 4.8%, primarily driven by a reduction in the carry from inflation-linked bonds as inflation returned to more normal levels.

Net incurred claims

$9,251m

FY24: $8,520m

Increase of 8.6%[iii] primarily driven by working claims inflation and natural hazards experience, partially offset by the non-recurrence of prior year reserve strains.

Working claims inflation began to moderate in some portfolios, most notably New Zealand and Motor, as repair capacity improved. Home working claims were impacted by elevated losses caused by fire and water.

GI operating expenses

$1,751m

FY24: $1,635m[iv]

Increased investment in growing the business drove the increase in General Insurance (GI) operating expenses. Grow the business expenses include investment in the strategic imperatives of platform modernisation and operational transformation initiatives.

The General Insurance total expense ratio fell from 19.6% to 18.6%, in line with guidance, as a result of disciplined cost management and stronger revenue growth.

Natural hazards

$1,355m

FY24: $1,235m

Natural hazards costs were $205 million below the allowance for FY25. Suncorp responded to 17 large weather events and managed more than 120,000 natural hazard claims, including those in the Cyclone Reinsurance Pool.

Following a detailed strategic review, Suncorp successfully placed its FY26 reinsurance program, with reduced costs for similar cover.

The natural hazard allowance for FY26 has increased to $1,770 million, reflecting unit growth and inflation, as well as further resilience built into the allowance.

Capital

$997m **CET1 above mid-point of target range**

Dec 24: $781m (pro forma)

Suncorp's capital settings remain strong, with Common Equity Tier 1 (CET1) $997 million above the midpoint of the target range.

The pro forma CET1 reduces to $597 million when taking into account the announced $400 million buy-back.

Suncorp continues to be disciplined in managing capital and remains committed to returning excess capital to shareholders.

FY26 outlook

Growth: 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 ITR: 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 Compulsory Third Party (CTP) are expected to be around 0.3% of Group net insurance revenue.

Operating expenses: Ratio expected to broadly be 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 second half of the financial year. An on-market share buy-back of up to $400 million 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.

Divisional results

Consumer Insurance

Net profit after tax

$686m (FY24: $424m)

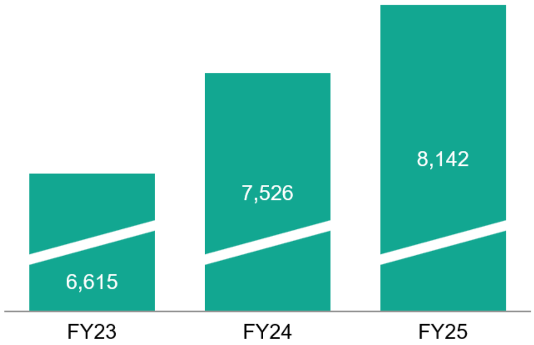
The result was driven by natural hazard experience being favourable to allowance, positive investment returns and the earn-through of pricing adjustments in response to inflation. The UITR improved from 8.1% to 9.6%.

GWP increased 8.2%, driven by Average Written Premium (AWP) growth in both the Home and Motor portfolios. Unit growth in Motor was 0.3%, while Home unit growth was broadly flat.

Net incurred claims increased 9.2% to $5,410 million, reflecting ongoing working claims inflation, partly offset by lower prior year strains.

Gross written premium

$8,142m



Commercial & Personal Injury Insurance

Net profit after tax

$422m (FY24: $381m)

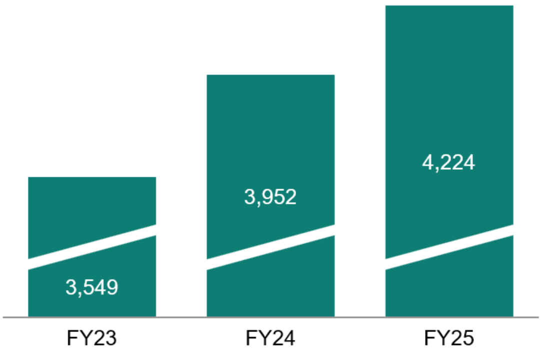
The result reflects the earn-through of pricing adjustments, favourable prior year reserve movements, and positive investment returns. The UITR reduced from 14.5% to 10.3%, due to higher loss ratios in the CTP portfolio and a reduction in Suncorp's reserve release assumption to 0.4% of net insurance revenue, and lower underlying investment income.

GWP of $4,224 million increased 6.9%, reflecting growth across all portfolios. Growth was particularly strong in the Platforms portfolio, supported by new business in Commercial Motor.

Net incurred claims of $2,720 million increased 11.9%. The increase was largely driven by portfolio growth and higher loss ratios in the Personal Injury portfolio.

Gross written premium

$4,224m



Suncorp New Zealand

Net profit after tax (General Insurance)

NZ$398m (FY24: NZ$211m)

General Insurance profit after tax was supported by the premium earn-through from prior year pricing increases, lower reinsurance costs and a moderation in working claims.

The UITR increased to 19.4% for the year but decreased in the second half.

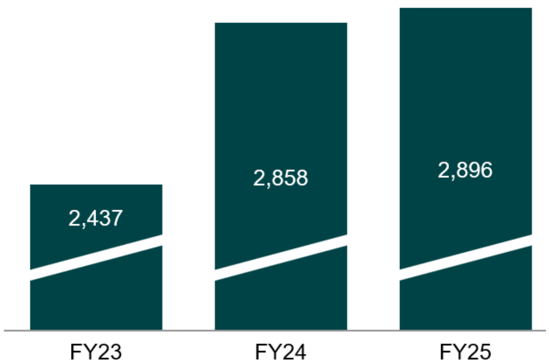
GWP increased 1.3%, with growth in the Consumer portfolio driven by AWP increases and moderate unit growth, while the Commercial portfolio contracted, amid soft market conditions and competitive pressures.

Net incurred claims of NZ$1,228 million were flat, with a moderation in claims volumes and inflationary pressures, and natural hazard experience below allowance.

Life Insurance profit after tax of NZ$21 million represented profit for the seven months up to the completion of the sale on 31 January 2025.

Gross written premium

NZ$2,896m



Delivering for customers

$9.8 billion
Claims paid (up from $9.7 billion in FY24)

NPS +9.1
Net Promoter Score (up from +7.4 in FY24)[v]

Faster claims handling
Average customer life of a home claim reduced by 9 days
Average customer life of a motor claim reduced by 13 days

78% of sales made online
For mass brands (up from 75% in FY24)[vi]

Improving customer experience

New Policy Administration System (AAI New Zealand)
Enables faster, simpler, and more digital policy quoting and issuance.

Home claims call scheduler
A new online tool allowing customers with a Natural Hazard claim to schedule calls with their claim manager, reducing missed calls and follow-ups.

Vero Specialty Lines
A new suite of niche products supporting brokers and customers with complex risk needs.

Interactive *Haven* tool
A digital tool using property, location, weather, and natural peril risk data, to allow Australian homeowners to better understand their home's extreme weather risks.

Leading in extreme weather response

Mobile Disaster Response Hubs
Five new hubs to support customers in disaster-affected communities.

Disaster Management Centre
A state-of-the-art national centre opened to coordinate response efforts.

Investment in resilience
$3 million invested in technology, research, and training to help communities prepare for extreme weather.

Townsville Regional Hub
Greater insights and communication with local customers and stakeholders during severe weather events.

Delivering with Artificial Intelligence

Conversational AI
2.8 million digital customer interactions handled automatically by Conversational AI (up 22% on FY24).

GenAI claims summary
2.0 million + claims summaries produced through the "Single View of Claims" platform.

GenAI Customer Service support
14,350+ hours saved (since October 2024) by "Smart Knowledge" equipping frontline teams with succinct and accurate information to support customers.

Authorised for lodgement with the ASX by the Suncorp Group Board.

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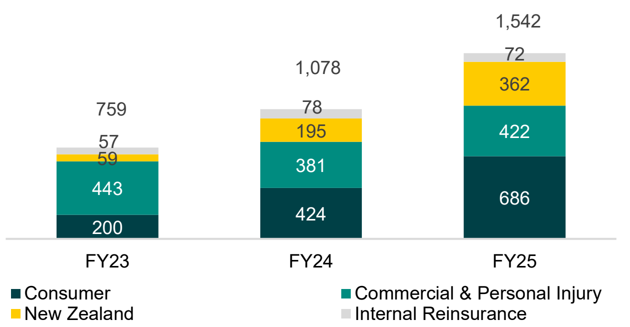
i. Net investment income is investment income on insurance funds and shareholders' funds net of discount unwind and rate adjustments on claims liabilities.
ii. Dividends per share are presented on the basis on which they were reported, calculated using the number of shares on issue on the record date. The FY25 interim ordinary dividend of 41 cents per share reflects the share count prior to the consolidation associated with the Bank capital return and has not been restated. The FY25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.
iii. All changes refer to the prior corresponding period unless otherwise stated.
iv. Excludes emergency services levies, transitional excess profits and losses (TEPL) provision, commission and restructuring expenses.
v. RFI Global – Atlas. NPS is tracked and reported internally on a monthly basis, using a six-month rolling average. Performance is measured as at June each financial year amongst an aggregate of Suncorp Group Australian consumer insurance customers.
vi. Home, Motor and CTP products for mass brands.

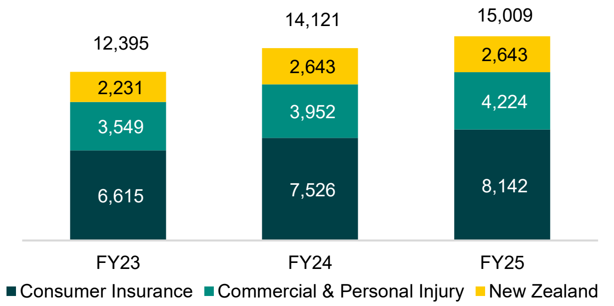
1. Group result overview

	FY25 $M	FY24 $M	FY25 v FY24 %
Consumer Insurance	686	424	61.8
Commercial & Personal Injury	422	381	10.8
Suncorp New Zealand	362	195	85.6
Internal Reinsurance	72	78	(7.7)
General Insurance profit after tax	**1,542**	**1,078**	**43.0**
Other profit (loss) after tax	(90)	(66)	(36.4)
Cash earnings from continuing operations	**1,452**	**1,012**	**43.5**
Suncorp Bank profit after tax	18	379	(95.3)
Life Insurance profit after tax	19	18	5.6
Other profit (loss) from discontinued operations	(3)	(37)	91.9
Cash earnings	**1,486**	**1,372**	**8.3**
Net profit (loss) on sale of divested operations	351	(161)	n/a
Acquisition amortisation	(14)	(14)	–
Net profit after tax	**1,823**	**1,197**	**52.3**

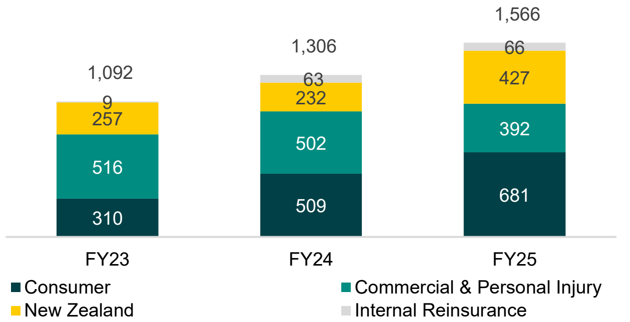
GI PROFIT AFTER TAX ($M)



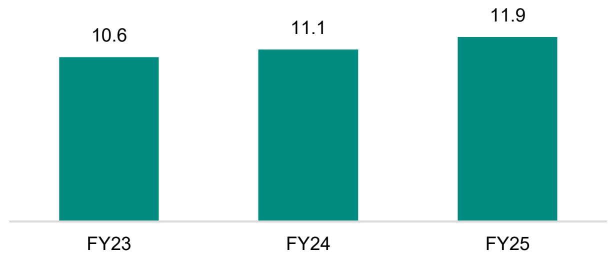
GROSS WRITTEN PREMIUM ($M)



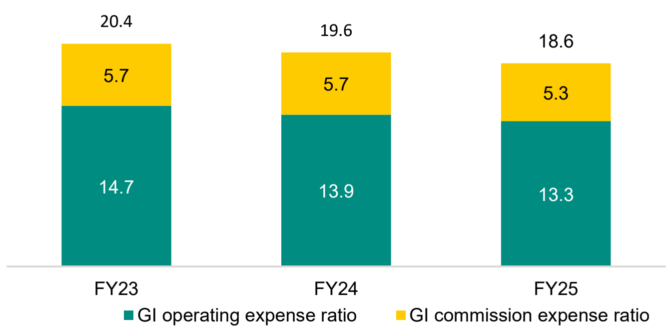
UNDERLYING ITR ($M)



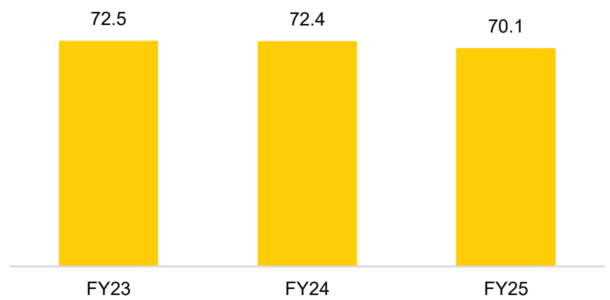
UNDERLYING ITR (%)



GI TOTAL EXPENSE RATIO (%)



GI LOSS RATIO (%)



Contribution to Profit

	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24	2H25 v 1H25	2H25 v 2H24
	$M	$M	%	$M	$M	$M	$M	%	%
Gross written premium	**15,009**	**14,121**	**6.3**	**7,522**	**7,487**	**7,247**	**6,874**	**0.5**	**3.8**
Insurance revenue	14,597	13,250	10.2	7,347	7,250	6,776	6,474	1.3	8.4
Reinsurance premium	(1,407)	(1,477)	4.7	(692)	(715)	(744)	(733)	3.2	7.0
Net insurance revenue	13,190	11,773	12.0	6,655	6,535	6,032	5,741	1.8	10.3
Net incurred claims[1]	(9,251)	(8,520)	(8.6)	(4,811)	(4,440)	(4,270)	(4,250)	(8.4)	(12.7)
Direct operating expenses	(1,690)	(1,579)	(7.0)	(867)	(823)	(806)	(773)	(5.3)	(7.6)
Commission expenses[1]	(704)	(672)	(4.8)	(355)	(349)	(348)	(324)	(1.7)	(2.0)
Insurance service result	**1,545**	**1,002**	**54.2**	**622**	**923**	**608**	**394**	**(32.6)**	**2.3**
Investment income on insurance funds	741	604	22.7	389	352	195	409	10.5	99.5
Discount unwind and rate adj. on claims liabilities	(461)	(312)	(47.8)	(260)	(201)	(100)	(212)	(29.4)	(160.0)
Non-directly attributable expenses	(61)	(56)	(8.9)	(29)	(32)	(33)	(23)	9.4	12.1
Insurance trading result	**1,764**	**1,238**	**42.5**	**722**	**1,042**	**670**	**568**	**(30.7)**	**7.8**
Investment income on shareholder funds	486	369	31.7	263	223	170	199	17.9	54.7
Managed schemes, joint venture and other	(69)	(81)	14.8	(39)	(30)	(38)	(43)	(30.0)	(2.6)
Profit before tax	**2,181**	**1,526**	**42.9**	**946**	**1,235**	**802**	**724**	**(23.4)**	**18.0**
Income tax	(639)	(448)	(42.6)	(279)	(360)	(234)	(214)	22.5	(19.2)
General Insurance Profit after tax	**1,542**	**1,078**	**43.0**	**667**	**875**	**568**	**510**	**(23.8)**	**17.4**
Other profit (loss) after tax	(90)	(66)	(36.4)	(43)	(47)	(32)	(34)	8.5	(34.4)
Cash earnings from continuing operations	**1,452**	**1,012**	**43.5**	**624**	**828**	**536**	**476**	**(24.6)**	**16.4**
Suncorp Bank profit after tax	18	379	(95.3)	–	18	187	192	(100.0)	(100.0)
Life Insurance profit after tax	19	18	5.6	2	17	5	13	(88.2)	(60.0)
Other profit (loss) after tax from discontinued operations	(3)	(37)	91.9	–	(3)	(16)	(21)	100.0	100.0
Cash earnings	**1,486**	**1,372**	**8.3**	**626**	**860**	**712**	**660**	**(27.2)**	**(12.1)**
Net profit (loss) from divested operations	351	(161)	n/a	104	247	(90)	(71)	(57.9)	n/a
Acquisition amortisation (after tax)	(14)	(14)	–	(7)	(7)	(7)	(7)	–	–
Net profit after tax	**1,823**	**1,197**	**52.3**	**723**	**1,100**	**615**	**582**	**(34.3)**	**17.6**

1. Comparatives have been restated to reflect reinsurance profit commission within net incurred claims instead of commission expenses (FY24 nil; FY25 $6 million).

Group ratios and statistics

		FY25	FY24	2H25	1H25	2H24	1H24
PERFORMANCE RATIOS							
Earnings per share [1]							
Basic	(cents)	168.52	110.96	66.82	101.71	56.94	54.01
Diluted	(cents)	164.95	108.83	65.97	98.29	55.64	52.32
Basic (continuing operations)	(cents)	144.21	87.04	66.82	77.39	44.91	42.13
Diluted (continuing operations)	(cents)	142.04	86.74	65.97	75.52	44.52	41.51
Cash earnings per share [1,2]							
Basic	(cents)	137.37	127.18	57.85	79.52	65.93	61.25
Diluted	(cents)	135.59	123.82	57.52	77.51	63.93	58.92
Basic (continuing operations)[3]	(cents)	134.22	93.81	57.67	76.56	49.63	44.17
Diluted (continuing operations)[3]	(cents)	132.63	92.99	57.35	74.74	48.90	43.34
Return on average shareholders' equity [2]	(%)	14.1	8.8	12.5	15.3	9.0	8.6
Cash return on average shareholders' equity [2]	(%)	11.5	10.1	10.8	12.0	10.5	9.7
Cash return on average shareholders' equity pre-goodwill [2]	(%)	17.4	15.5	13.7	17.4	16.0	15.0
Cash return on average shareholders' equity pre-goodwill and intangibles [2]	(%)	18.0	16.0	18.1	17.9	16.5	15.5
General Insurance services ratio (on net revenue)	(%)	11.7	8.5	9.3	14.1	10.1	6.9
General Insurance services ratio (on gross revenue)	(%)	10.6	7.6	8.5	12.7	9.0	6.1
General Insurance underlying insurance services ratio (on net revenue)	(%)	10.5	9.2	10.7	10.2	10.2	8.1
General Insurance underlying insurance services ratio (on gross revenue)	(%)	9.5	8.2	9.7	9.2	9.1	7.2
General Insurance underlying trading ratio (on net revenue)	(%)	11.9	11.1	12.0	11.8	12.0	10.2
SHAREHOLDER SUMMARY							
Ordinary dividends per ordinary share (as reported – not restated)[4]	(cents)	90	78	49	41	44	34
Special dividends per ordinary share (as reported – not restated)[4]	(cents)	22	–	–	22	–	–
Ordinary dividends	($M)	1,053	992	531	522	560	432
Special dividends	($M)	280	–	–	280	–	–
Payout ratio (ordinary dividend) [2]							
Cash earnings	(%)	70.8	72.1	84.9	60.6	78.4	65.4
Weighted average number of shares[1]							
Basic	(M)	1,082	1,079	1,082	1,082	1,080	1,078
Diluted	(M)	1,148	1,168	1,148	1,155	1,171	1,181
Number of shares at end of period (as reported - not restated)[5]	(M)	1,081	1,270	1,081	1,271	1,270	1,269
Number of shares at end period [5]		1,081	1,080	1,081	1,082	1,080	1,079
Net tangible asset backing per share	($)	5.33	6.79	5.33	7.56	6.79	6.68
Share price at end of period	($)	21.61	17.41	21.61	19.01	17.41	13.85
PRODUCTIVITY							
General Insurance operating expense ratio (on net revenue)	(%)	13.3	13.9	13.5	13.1	13.9	13.9
General Insurance commission expense ratio (on net revenue)	(%)	5.3	5.7	5.8	5.2	5.8	5.6
FINANCIAL POSITION							
Total assets	($M)	30,164	111,710	30,164	33,204	111,710	108,812
Net tangible assets	($M)	5,761	8,616	5,761	9,617	8,616	8,476
Net assets	($M)	10,627	13,884	10,627	14,525	13,884	13,755
Average shareholders' equity	($M)	12,944	13,579	11,636	14,252	13,676	13,843
CAPITAL [6]							
General Insurance total capital PCA coverage (net of dividends)[7]	(times)	1.80	1.58	1.80	1.84	1.58	1.67
General Insurance Common Equity Tier 1 PCA coverage (net of dividends)[7]	(times)	1.18	1.15	1.18	1.19	1.15	1.22
Excess to mid-point of CET1 target (net of dividends)	($M)	997	251	997	4,878	251	119

1. Earnings per share have been restated to reflect the share consolidation during current financial year. 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.
2. Refer to Glossary for definitions
3. Cash earnings from continuing operations for 2H24 and 1H24 has been restated to exclude interest expense on AT1 capital notes and other funding costs otherwise recognised at Group attributable to Suncorp Bank (2H24: $16 million and 1H24: $21 million).
4. 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 1H25 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 2H25 final ordinary dividend of 49 cents per share is calculated using the post-consolidation share count.
5. Excludes internally held treasury shares.
6. Ratios are presented net of dividends, net of new shares issued under the Dividend Reinvestment Plan (where applicable).
7. Capital ratios are presented as multiples of the Prescribed Capital Amount (PCA) for General Insurance entities in accordance with the requirements of the Australian Prudential Regulation Authority (APRA). Ratios are presented net of internal dividends to SGL, which are eliminated on Group consolidation.

Capital

Suncorp's approach to managing capital

Suncorp's capital management strategy seeks to optimise shareholder value by actively managing the efficient level, mix and use of capital resources. The primary objective is to ensure sufficient capital resources are available to maintain and grow the business. The type and quantum of capital required are driven by a range of factors, in particular, Suncorp's external and internal requirements and risk appetite. Embedded within Suncorp's capital management strategy, is a disciplined approach to active capital management, including returning capital in excess of the needs of the business to shareholders via Suncorp's dividend policy, and on-market buybacks.

Dividend policy and dividend reinvestment plan

Suncorp's dividend policy is to maintain a payout ratio on its ordinary shares of between 60% to 80% of cash earnings, with the full year dividend targeting the mid-point of this range.

All eligible shareholders can elect to participate in the dividend reinvestment plan (DRP) to reinvest all or part of their dividends, with no brokerage or transaction costs. The DRP for the 1H25 interim dividend was suspended as Suncorp undertook the return of $4.1 billion in proceeds from the sale of Suncorp Bank. The DRP will apply to the FY25 final dividend with shares expected to be purchased on-market.

Capital

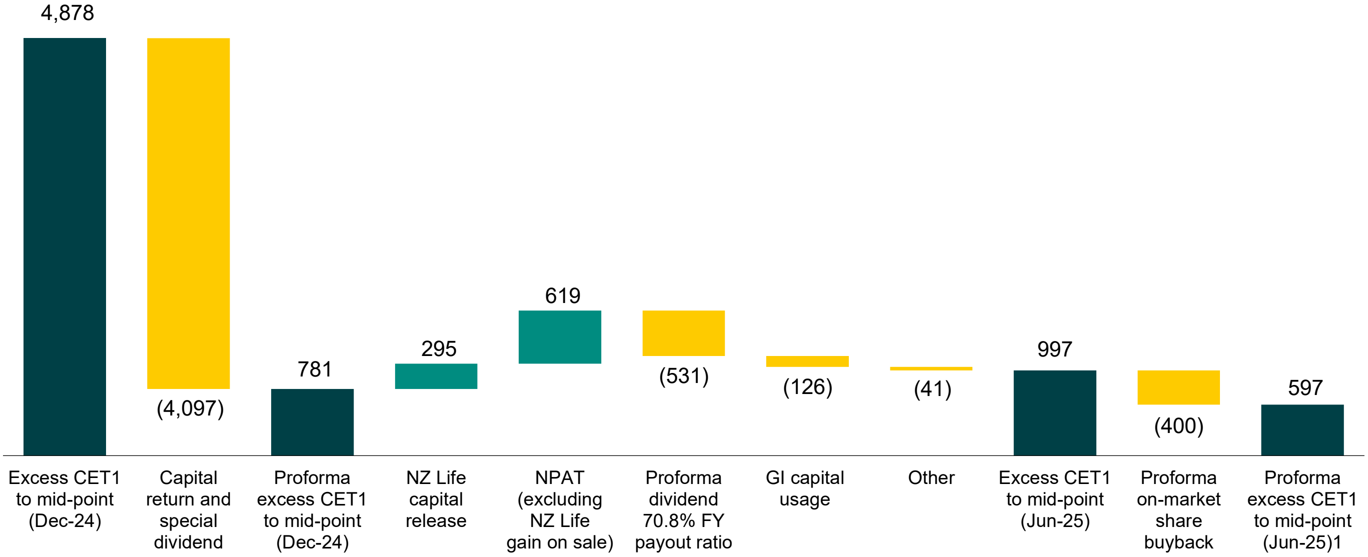
Suncorp's key capital metrics on a post dividend basis are:

- 1.18x General Insurance CET1 ratio (net of dividends) (target operating range: 1.025x – 1.325x Prescribed Capital Amount)
- $997 million Group Excess CET1 to mid-point of target ranges (net of ordinary dividends), or $597 million proforma net of the proposed $400 million buyback
- $1,532 million Group Excess CET1 to bottom of target ranges (net of ordinary dividends).

Suncorp's capital strategy is to operate with a CET1 position within the top half of the target operating range (TOR). Excess capital above this is expected to be progressively returned via on-market share buybacks.

	General Insurance[1] Jun-25 $M	Other Entities[2] Jun-25 $M	Total Jun-25 $M	Total[3] Jun-24 $M
CET1 capital	4,734	929	**5,663**	8,052
Mid-point of CET1 target	4,147	(12)	**4,135**	7,241
Excess to mid-point of CET1 target	587	941	**1,528**	811
Group ordinary dividend[4]			**(531)**	(560)
Excess to mid-point of CET1 target (net of dividends)			**997**	251
Proforma on-market buyback[5]			**(400)**	–
Excess to mid-point of CET1 target (net of dividends and on-market buyback)[5]			**597**	251
Total capital[6]	6,918	1,289	**8,207**	10,826
Total capital target	6,089	(25)	**6,064**	10,095
Excess to total capital target	829	1,314	**2,143**	731
Excess to total capital mid-point TOR (net of dividends and on-market buyback)[5]			**1,212**	171

1. General Insurance comprises Suncorp Insurance Holdings Limited (authorised Level 2 NOHC) and its subsidiaries in Australia and New Zealand.
2. Other entities include Suncorp Group Limited (the authorised Level 3 NOHC), non-regulated corporate entities, intra-group consolidation and diversification adjustments.
3. Comparative information for June 2024 includes General Insurance entities, SGL, non-regulated corporate entities and businesses that have since been divested (Bank and the New Zealand Life business).
4. Represents the final ordinary dividend determined and any shares issued under DRP (where applicable).
5. 2025 figures reflect the estimated impact of the on-market share buyback of up to $400 million, announced on 14 August 2025. Execution is subject to market conditions and is expected during the financial year ending 30 June 2026.
6. Total capital comprises CET1, Additional Tier 1 and Tier 2 capital.



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

Key factors impacting the capital position during 2H25 include:

- Capital release from the sale of the New Zealand Life business of $295 million. The capital release is inclusive of $145 million of deferred proceeds noted in the footnote above (see also on-market buyback section below).
- Announced final FY25 ordinary dividend of $1,053 million (refer to ordinary dividends section below).
- General Insurance capital usage of $126 million, largely driven by:
  - Increase in net natural hazard costs for FY26
  - Growth in the business and
  - Investment asset growth and rebalancing.
- Announced on-market share buyback of up to $400 million to be conducted during FY26.

Bank sale capital return

In March 2025, net proceeds from the sale of Suncorp Bank of $4.1 billion were distributed to ordinary shareholders in the form of a $3.8 billion capital return equating to $3.00 per share, and a fully franked special dividend of 22 cents per share. The capital return was accompanied by a pro-rata share consolidation, with a consolidation ratio of 0.8511.

Comparative earnings per share have been restated for the share consolidation in accordance with AASB133 *Earnings per Share* (AASB 133). The weighted average number of ordinary shares have been retrospectively adjusted, effective 1 July 2023, for the share consolidation. Appendix D sets out the restated earnings per share and also presents earnings per share for continuing operations for comparative purposes. Dividends per share have not been restated.

On-market share buyback

Suncorp intends to undertake an on-market share buyback of up to $400 million during FY26, reflecting Suncorp's strong capital position and commitment to return capital excess to business needs.

Ordinary dividends

The Board has determined a fully franked final dividend of 49 cents per share. This equates to a payout ratio of 70.8% of cash earnings for the full year (2024: 72.1%).

The final dividend will be paid on 24 September 2025. The ex-dividend date is 19 August 2025.

Suncorp's franking credit balance is set out in the table below. Suncorp aims to maintain a franking account surplus to cover potential future volatility in the franking account, which may arise from changes in the split of earnings between Australia and New Zealand, or differences between Australian accounting profit and Australian taxable income.

	Jun-25 $M	Dec-24 $M	Jun-24 $M
Franking credits available for subsequent financial periods after proposed dividends	258	332	247

Surplus AT1 and T2 capital

During the year, the majority of the surplus AT1 and T2 capital released post Bank sale was deployed to the General Insurance business to rebalance to previously announced capital target changes and fund growth, leaving $510 million of surplus hybrid capital ($360 million AT1 and $150 million T2). The surplus capital is invested in fixed income investments, and the net funding cost is not material. The net cost is recognised in the Suncorp Bank profit after tax. Refer also to Appendix B Group Capital: Capital Instruments.

2. General Insurance

Profit contribution

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**15,009**	**14,121**	**6.3**	**7,522**	**7,487**	**7,247**	**6,874**	**0.5**	**3.8**
Insurance revenue	14,597	13,250	10.2	7,347	7,250	6,776	6,474	1.3	8.4
Reinsurance premium	(1,407)	(1,477)	4.7	(692)	(715)	(744)	(733)	3.2	7.0
Net insurance revenue	13,190	11,773	12.0	6,655	6,535	6,032	5,741	1.8	10.3
Net incurred claims[1]	(9,251)	(8,520)	(8.6)	(4,811)	(4,440)	(4,270)	(4,250)	(8.4)	(12.7)
Direct operating expenses	(1,690)	(1,579)	(7.0)	(867)	(823)	(806)	(773)	(5.3)	(7.6)
Commission expenses[1]	(704)	(672)	(4.8)	(355)	(349)	(348)	(324)	(1.7)	(2.0)
Insurance service result	**1,545**	**1,002**	**54.2**	**622**	**923**	**608**	**394**	**(32.6)**	**2.3**
Investment income on insurance funds	741	604	22.7	389	352	195	409	10.5	99.5
Discount unwind and rate adj. on claims liabilities	(461)	(312)	(47.8)	(260)	(201)	(100)	(212)	(29.4)	(160.0)
Non-directly attributable expenses	(61)	(56)	(8.9)	(29)	(32)	(33)	(23)	9.4	12.1
Insurance trading result	**1,764**	**1,238**	**42.5**	**722**	**1,042**	**670**	**568**	**(30.7)**	**7.8**
Investment income on shareholder funds	486	369	31.7	263	223	170	199	17.9	54.7
Managed schemes, joint venture and other	(69)	(81)	14.8	(39)	(30)	(38)	(43)	(30.0)	(2.6)
Profit before tax	**2,181**	**1,526**	**42.9**	**946**	**1,235**	**802**	**724**	**(23.4)**	**18.0**
Income tax	(639)	(448)	(42.6)	(279)	(360)	(234)	(214)	22.5	(19.2)
General Insurance profit after tax	**1,542**	**1,078**	**43.0**	**667**	**875**	**568**	**510**	**(23.8)**	**17.4**

1. Comparatives have been restated to reflect reinsurance profit commission within net incurred claims instead of commission expenses (FY24 nil; FY25 $6 million)

Underlying adjustments

	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M	Account line
Natural hazards above / (below) allowances	(205)	(125)	72	(277)	(13)	(112)	Net Incurred Claims
Reserve release (above) / below assumption	3	205	(6)	9	3	202	Net Incurred Claims
Risk Adjustment	17	48	13	4	19	29	Net Incurred Claims
Loss Component	5	(59)	4	1	(5)	(54)	Net Incurred Claims
Abnormal expenses	11	10	5	6	5	5	Direct Opex
Reinsurance reinstatement premiums (NZ)	5	–	1	4	–	–	
Total adjustments to insurance service results	**(164)**	**79**	**89**	**(253)**	**9**	**70**	
Mark-to-market on insurance funds income	(162)	1	(113)	(49)	103	(102)	Inv. Inc. on Ins. Funds
Discount rate adj. on claims liabilities	128	(12)	98	30	(61)	49	Disc. on Claims Liab.
Total adjustments to insurance trading results	**(198)**	**68**	**74**	**(272)**	**51**	**17**	

Underlying insurance trading result

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**15,009**	**14,121**	**6.3**	**7,522**	**7,487**	**7,247**	**6,874**	**0.5**	**3.8**
Insurance revenue	14,597	13,250	10.2	7,347	7,250	6,776	6,474	1.3	8.4
Reinsurance premium	(1,402)	(1,477)	5.1	(691)	(711)	(744)	(733)	2.8	7.1
Net insurance revenue	13,195	11,773	12.1	6,656	6,539	6,032	5,741	1.8	10.3
Net incurred claims	(9,431)	(8,451)	(11.6)	(4,728)	(4,703)	(4,266)	(4,185)	(0.5)	(10.8)
Direct operating expenses	(1,679)	(1,569)	(7.0)	(862)	(817)	(801)	(768)	(5.5)	(7.6)
Commission expenses	(704)	(672)	(4.8)	(355)	(349)	(348)	(324)	(1.7)	(2.0)
Underlying insurance service result	**1,381**	**1,081**	**27.8**	**711**	**670**	**617**	**464**	**6.1**	**15.2**
Investment income on insurance funds	579	605	(4.3)	276	303	298	307	(8.9)	(7.4)
Discount unwind on claims liabilities	(333)	(324)	(2.8)	(162)	(171)	(161)	(163)	5.3	(0.6)
Non-directly attributable expenses	(61)	(56)	(8.9)	(29)	(32)	(33)	(23)	9.4	12.1
Underlying insurance trading result	**1,566**	**1,306**	**19.9**	**796**	**770**	**721**	**585**	**3.4**	**10.4**

FY25 profit contribution by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Gross written premium	**8,142**	**4,224**	**2,643**	**–**	**15,009**
Insurance revenue	7,832	4,114	2,651	–	14,597
Reinsurance premium	(745)	(304)	(460)	102	(1,407)
Net insurance revenue	7,087	3,810	2,191	102	13,190
Net incurred claims[1]	(5,410)	(2,720)	(1,121)	–	(9,251)
Direct operating expenses	(963)	(435)	(292)	–	(1,690)
Commission expenses[1]	(43)	(331)	(330)	–	(704)
Insurance service result	**671**	**324**	**448**	**102**	**1,545**
Investment income on insurance funds	224	463	54	–	741
Discount unwind and rate adj. on claims liabilities	(88)	(357)	(16)	–	(461)
Non-directly attributable expenses	(22)	(10)	(29)	–	(61)
Insurance trading result	**785**	**420**	**457**	**102**	**1,764**
Investment income on shareholder funds	233	210	43	–	486
Managed schemes, joint venture and other	(40)	(29)	–	–	(69)
Profit before tax	**978**	**601**	**500**	**102**	**2,181**
Income tax	(292)	(179)	(138)	(30)	(639)
General Insurance profit after tax	**686**	**422**	**362**	**72**	**1,542**

1. Comparatives have been restated to reflect reinsurance profit commission within net incurred claims instead of commission expenses (FY24 nil; FY25 $6 million)

FY25 underlying adjustments by function

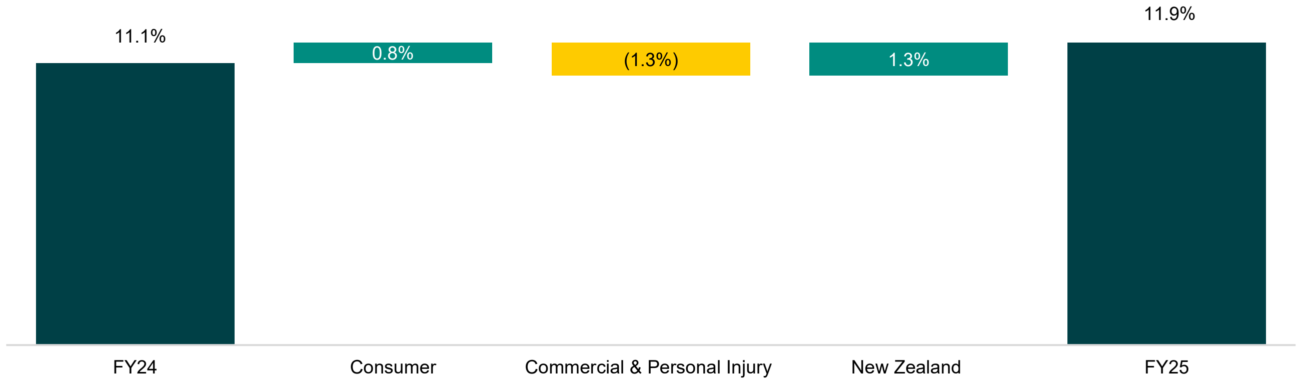
	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Natural hazards above / (below) allowances	(183)	26	(12)	(36)	(205)
Reserve releases (above) / below assumption	53	(34)	(16)	–	3
Risk Adjustment	18	–	(1)	–	17
Loss Component	(1)	6	–	–	5
Abnormal expenses	10	1	–	–	11
Reinsurance reinstatement premiums (NZ)	–	–	5	–	5
Total adjustments to Insurance service results	**(103)**	**(1)**	**(24)**	**(36)**	**(164)**
Mark-to-market on insurance funds income	(23)	(130)	(9)	–	(162)
Market rate adjustment on claims liabilities	22	103	3	–	128
Total adjustments to Insurance trading results	**(104)**	**(28)**	**(30)**	**(36)**	**(198)**

FY25 underlying insurance trading result by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Gross written premium	**8,142**	**4,224**	**2,643**	**–**	**15,009**
Insurance revenue	7,832	4,114	2,651	–	14,597
Reinsurance premium	(745)	(304)	(455)	102	(1,402)
Net insurance revenue	7,087	3,810	2,196	102	13,195
Net incurred claims	(5,523)	(2,722)	(1,150)	(36)	(9,431)
Direct operating expenses	(953)	(434)	(292)	–	(1,679)
Commission expenses	(43)	(331)	(330)	–	(704)
Underlying insurance service result	**568**	**323**	**424**	**66**	**1,381**
Investment income on insurance funds	201	333	45	–	579
Discount unwind on claims liabilities	(66)	(254)	(13)	–	(333)
Non-directly attributable expenses	(22)	(10)	(29)	–	(61)
Underlying insurance trading result	**681**	**392**	**427**	**66**	**1,566**

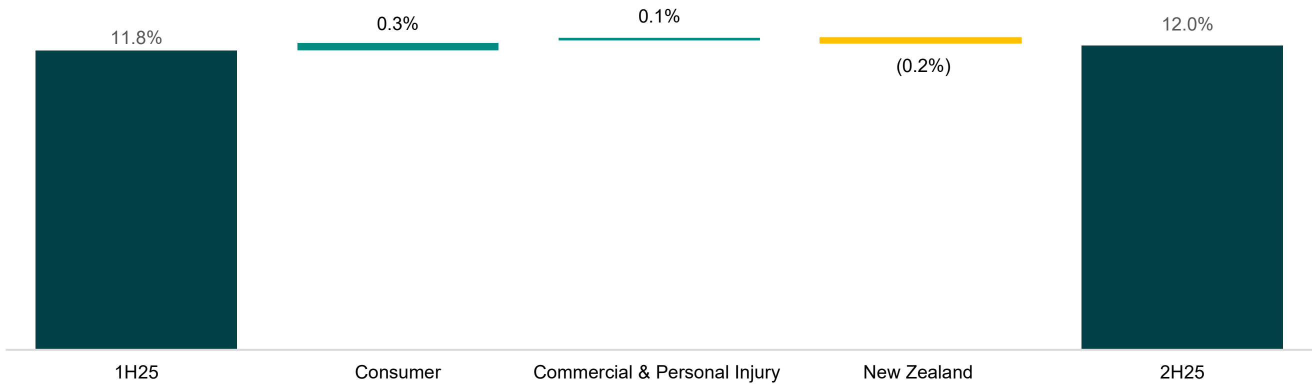
Underlying margins

General Insurance underlying ITR movements



Underlying ITR increased from 11.1% in FY24 to 11.9% in FY25. The increase in insurance margin was driven by:

- An improvement in Consumer reflecting the earn through of targeted pricing changes to allow for a higher natural hazards allowance and working claims inflation in recent years. This resulted in improved expense and working loss ratios.
- A reduction in Commercial & Personal Injury largely driven by Personal Injury portfolios, predominantly due to higher loss ratios in New South Wales and Queensland CTP schemes, a reduction in the Group's reserve release assumption of Group net insurance revenue (NIR), and lower underlying investment income.
- An improvement in New Zealand reflecting the earn through of prior-year pricing increases in response to increase reinsurance cost and elevated claims inflation. Underlying margin has also benefitted from lower reinsurance costs, moderating working claim volumes and inflationary pressures.



Underlying ITR increased from 11.8% in 1H25 to 12.0% in 2H25. The increase was driven by:

- An improvement in Consumer reflecting the continued earn through of targeted pricing changes.
- An improvement in Commercial & Personal Injury driven by improved loss ratios, supported by the earn through of pricing changes in Platforms and CTP, partly offset by lower underlying investment income.
- A reduction in New Zealand towards target levels in line with easing price increases.

Prior year reserves and loss component

Prior year reserve strengthening / (releases)

	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24	2H25 v 1H25	2H25 v 2H24
	$M	$M	%	$M	$M	$M	$M	%	%
Consumer	53	134	(60.4)	27	26	18	116	3.8	50.0
Commercial & Workers' Compensation	(34)	31	n/a	(16)	(18)	(14)	45	11.1	(14.3)
Suncorp New Zealand	(16)	24	n/a	(10)	(6)	–	24	(66.7)	n/a
Total	**3**	**189**	**(98.4)**	**1**	**2**	**4**	**185**	**(50.0)**	**(75.0)**
CTP (excl TEPL)	(56)	(65)	13.8	(36)	(20)	(41)	(24)	(80.0)	12.2
Total net reserve strengthening / (releases)	**(53)**	**124**	**n/a**	**(35)**	**(18)**	**(37)**	**161**	**(94.4)**	**5.4**

Reserve release movements in FY25 included strengthening in the Consumer portfolio (predominantly related to unfavourable cost development in Motor for total loss claims in 1H25 and natural hazard development in Home in 2H25) and a release in Commercial and Workers' Compensation, largely driven by favourable prior year claims development across Western Australia and Australian Capital Territory. Within Commercial, releases in a number of the tailored lines portfolios were partly offset by a strengthening in Platforms. In New Zealand, reserve releases were related to favourable development of weather events and several large commercial fire and corporate claims, as well as favourable prior year liability claims development. In aggregate, these non-CTP reserving outcomes were largely neutral, as expected.

Within CTP, the releases over the year were largely driven by Queensland and related to older accident years. The CTP release has moderated as expected, largely driven by broad-based super imposed inflation in Queensland (including medical and legal costs) and changes in the administration and regulation of other schemes.

Reserve releases assumption

The Group's reserve release assumption relates to the long-tail CTP portfolio and reflects both the inherent uncertainty within the superimposed inflation assumption over time and the Group's expectation of a release in low inflation environments. Whilst reserving on other non-CTP portfolios (some of which have lower outstanding claims reserves, no superimposed inflation assumption, or which are shorter in duration) may vary, Suncorp does not expect a net release or strengthening across these portfolios.

The Group's reserve release assumption has decreased from 0.7% in FY24 to 0.4% in FY25. The reduction is driven by the ongoing impact of past CTP scheme changes (including changes in scheme regulation and administration, as well as scheme inflation) and strong relative growth in other portfolios, as the release is based on Group NIR.

Loss component

Profit & loss impact	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24	2H25 v 1H25	2H25 v 2H24
	$M	$M	%	$M	$M	$M	$M	%	%
Loss component provision (strengthening) / release	(5)	59	n/a	(4)	(1)	5	54	(300.0)	n/a

The loss component strengthening of $5 million largely relates to the Queensland CTP portfolio.

Balance sheet provision	Jun-25	Dec-24	Jun-24	Dec-23	Jun-25 v Dec-24	Jun-25 v Jun-24
	$M	$M	$M	$M	$M	$M
Loss component provision balance	(44)	(40)	(39)	(44)	(4)	(5)

The loss component provision balance of $44 million at 30 June 2025 relates to the Queensland CTP portfolio.

Natural hazards and reinsurance

FY25 Natural hazard experience

Date	Event	Net costs $M
Aug-24	VIC and WA Hail and Storms	14
Sep-24	Southern States Wind and Storms	54
Oct-24	QLD NSW Spring Hail	59
Oct-24	Southern States Spring Storms	23
Nov-24	Eastern States November Storms	29
Nov-24	November Rain and Storms	34
Dec-24	QLD NSW Heavy Rain and Storms	16
Jan-25	Summer Eastern Rain and Storms	30
Jan-25	January Storms and Hail	93
Jan-25	East Coast Hail and Storms	31
Feb-25	Tropical Low North East QLD	77
Feb-25	NSW and VIC Hail Storms	33
Mar-25	Ex-Tropical Cyclone Alfred	75
Mar-25	Central QLD Rain and Flood	22
Apr-25	NZ Ex-Tropical Cyclone Tam	19
May-25	Northern NSW Floods and Rain	104
Jun-25	NZ Wind and Flooding	17
Total events over $10 million		**730**
Other natural hazards[1]		625
Total natural hazards		**1,355**
Less: allowance for natural hazards		(1,560)
Natural hazards costs above / (below) allowance		**(205)**

1. Other natural hazards includes Claims Handling Expenses (CHE) for all natural hazard events. Reporting in prior periods allocated CHE to individual events.

Suncorp's total natural hazard costs were $1,355 million, $205 million below the full year allowance of $1,560 million. Other natural hazards costs increased due to the inclusion of Claims Handling Expenses (CHE) previously attributed across individual events. It also reflects higher attritional claims costs from exposure growth and inflation, along with an increase claims handling expenses partly linked to the implementation of Parliamentary Flood inquiry recommendations. Additionally, costs relating to the acquisition of the software platform for Suncorp's Disaster Management Centre have been included.

The natural hazard allowance for FY26 has increased to $1,770 million, reflecting unit growth and inflation, as well as further resilience built into the allowance.

FY25 Natural hazard experience by function

	Consumer $M	Commercial & Personal Injury $M	New Zealand $M	Internal Reinsurance $M	Total $M
Natural hazard experience	1,123	138	94	–	1,355
Less allowance for natural hazards	(1,306)	(112)	(106)	(36)	(1,560)
Natural hazard cost above / (below) allowance	**(183)**	**26**	**(12)**	**(36)**	**(205)**

FY26 Property catastrophe program

Suncorp's maximum event retention is $350 million for a first and second large event, in line with the first event retention in FY25.

The main catastrophe program covers the Home, Motor and Commercial property portfolios across Australia and New Zealand. The cover provides protection for losses between $500 million and $6.3 billion (FY25: $6.75 billion) and includes one full prepaid reinstatement.

The Group cover that reduced exposure to $350 million for a first and second event has been replaced with a structured solution. The cover will include a profit-sharing mechanism and reinsurer losses will be capped at $600 million over a three-year term. The cost of the cover is lower than in FY25 with further expected upside from the profit-sharing arrangement.

Some minor changes have also been made to the structure of the program to optimise coverage under current market conditions. Firstly, a second reinstatement of the $500 million to $1 billion main catastrophe program has been added to provide further resilience to the program and reduce the risk of expensive reinstatement costs in the event of one or more large events. Secondly, the Group dropdown limiting a second event to $250 million has not been renewed, given the inefficiency of this cover. These changes will result in lower reinsurance premiums and largely offset in terms of earnings volatility risk.

As in previous years, group dropdown covers have also been purchased that reduce the third and fourth event retention to $250 million, and the Australian dropdown program continues to reduce retention for a third and fourth event in Australia to $150 million.

In New Zealand, buydown cover (including a prepaid reinstatement) has been placed to provide cover between NZ$200 million and the Group's maximum event retention of $350 million, in line with FY25

Impact of internal reinsurance

Suncorp has internal reinsurance arrangements with Insurance Australia providing internal reinsurance to New Zealand. The internal reinsurance cost and recoveries are reflected in the New Zealand results, but are split out from the Consumer and Commercial & Personal Injury portfolios. The primary purpose of the internal arrangements is to optimise capital held across Suncorp. There is no impact to Suncorp's consolidated Profit & Loss statement.

Reported

	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Initial premium	102	112	51	51	56	56
Reinstatement premium	–	–	–	–	–	–
Total premium	**102**	**112**	**51**	**51**	**56**	**56**
Natural hazard experience	–	–	–	–	–	–
Reported profit before tax impact	**102**	**112**	**51**	**51**	**56**	**56**
Income tax	(30)	(34)	(15)	(15)	(17)	(17)
Reported profit after tax impact	**72**	**78**	**36**	**36**	**39**	**39**

Underlying

	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Initial premium	102	112	51	51	56	56
Natural hazard allowance	(36)	(49)	(18)	(18)	(24)	(25)
Underlying insurance trading result	**66**	**63**	**33**	**33**	**32**	**31**

Investments

Suncorp invests in line with the Group's risk appetite and the Board approved investment strategy. The investment strategies for the insurance and shareholders' fund incorporates long-term views of asset class returns, capital, profit volatility, liquidity and liability matching considerations.

Investment assets performed well despite market volatility, supported by gains from both fixed income and equity exposures. Underlying yields in insurance fund assets continue to fall with monetary policy easing both domestically and globally. With inflation easing significantly over the year, yield income from inflation carry has also fallen. Manager alpha (value-add) remains strong and continues to support underlying investment income but has moderated from the previous year.

Reported investment income breakdown

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Investment income on insurance funds									
Australia	687	551	24.7	368	319	169	382	15.4	117.8
New Zealand	54	53	1.9	21	33	26	27	(36.4)	(19.2)
Total investment income on insurance funds	**741**	**604**	**22.7**	**389**	**352**	**195**	**409**	**10.5**	**99.5**
Investment income on shareholders' funds									
Australia	443	333	33.0	247	196	153	180	26.0	61.4
New Zealand	43	36	19.4	16	27	17	19	(40.7)	(5.9)
Total investment income on shareholders' funds	**486**	**369**	**31.7**	**263**	**223**	**170**	**199**	**17.9**	**54.7**
Total investment income	**1,227**	**973**	**26.1**	**652**	**575**	**365**	**608**	**13.4**	**78.6**

General insurance investment income on insurance funds

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Investment income on insurance funds	741	604	22.7	389	352	195	409	10.5	99.5
Less: Mark-to-market movements	(162)	1	n/a	(113)	(49)	103	(102)	(130.6)	n/a
Underlying investment income on insurance funds / underlying yield	**579**	**605**	**(4.3)**	**276**	**303**	**298**	**307**	**(8.9)**	**(7.4)**
Discount unwind on claims liabilities	(333)	(324)	(2.8)	(162)	(171)	(161)	(163)	5.3	(0.6)
Net underlying investment income	**246**	**281**	**(12.5)**	**114**	**132**	**137**	**144**	**(13.6)**	**(16.8)**

Australia

Investment income

Key market metrics for the year are set out in the table below.

	Jun-25	Jun-24	Jun-25 v Jun-24
3 year bond yield (%)	3.26	4.08	(0.82)
5 year breakeven inflation rate (%)	2.11	2.42	(0.31)
AA/A 3 year credit spreads (bp)	73	92	(19)
Australian equities (total return)	**113,593**	99,808	**14%**
International equities (hedged total return)	**3,372**	2,972	**13%**

Asset allocation

	Jun-25		Dec-24		Jun-24		Dec-23	
	$M	%	$M	%	$M	%	$M	%
Insurance funds								
Cash	396	3	348	4	492	4	251	3
Interest-bearing securities	9,099	78	8,512	77	7,994	74	7,841	75
Inflation-linked bonds	2,195	19	2,126	19	2,340	22	2,335	22
TOTAL	**11,690**	**100**	**10,986**	**100**	**10,826**	**100**	**10,427**	**100**
Shareholders' funds								
Cash	388	7	747	13	532	10	899	18
Interest-bearing securities	3,660	63	3,277	57	2,910	58	2,374	50
Equities	1,004	17	834	15	751	15	663	14
Convertible bonds	–	–	296	5	289	6	283	6
Infrastructure and property	761	13	580	10	557	11	553	12
Total shareholders' funds	**5,813**	**100**	**5,734**	**100**	**5,039**	**100**	**4,772**	**100**
Total	**17,503**	**–**	**16,720**	**–**	**15,865**	**–**	**15,199**	**–**
Shareholders' funds composition								
Domestic	3,659	63	3,601	63	3,041	60	3,052	64
International	2,154	37	2,133	37	1,998	40	1,720	36
TOTAL	**5,813**	**100**	**5,734**	**100**	**5,039**	**100**	**4,772**	**100**

A review of Suncorp's strategic asset allocation resulted in changes to investment allocations, some of which occurred in FY25 with the remainder expected to be implemented throughout FY26. In insurance funds, there has been a reallocation from inflation-linked bonds to credit fixed income assets in FY25. In FY26, holdings in inflation-linked bonds are expected to reduce further from current levels, with allocations to other interest-bearing securities, including structured credit. In shareholders' funds, holdings in convertible bonds were liquidated in 2H25 and the proceeds, along with some cash holdings, have been reallocated across investment asset classes. In FY26, we expect our overweight cash position to be reallocated into infrastructure and property as opportunities arise in those asset classes.

Credit Quality

	Jun-25		Dec-24		Jun-24		Dec-23	
	$M	%	$M	%	$M	%	$M	%
AAA	5,099	34	5,207	35	5,294	37	5,399	39
AA	3,656	25	3,551	24	3,204	22	3,202	23
A	3,171	21	3,290	23	3,345	24	2,714	19
BBB	3,041	20	2,702	18	2,470	17	2,595	19
	14,967	**100**	**14,750**	**100**	**14,313**	**100**	**13,910**	**100**

Sensitivity to Market Variables

	Movement	Insurance Funds $M	Shareholders' Funds $M
Bond Yields	+1bps	(2.7)	(1.0)
Credit Spread	+1bps	(2.1)	(1.0)
Australian Equities	1%	n/a	4.9
International Equities	1%	n/a	5.1

Sensitivities are indicative impacts on asset valuations resulting from changes in market variables. The actual impact on portfolios will depend on the prevailing portfolio exposures including active positioning, and market conditions.

Duration

	Jun-25 Years	Dec-24 Years	Jun-24 Years	Dec-23 Years
Insurance funds				
Interest rate duration	2.3	2.2	2.1	2.1
Credit spread duration	1.8	1.6	1.3	1.4
Shareholders' funds				
Interest rate duration	1.7	1.6	1.6	1.4
Credit spread duration	1.7	1.7	1.4	1.4

All duration sensitivities are expressed relative to total fund.

Interest rate and credit spread duration in the Insurance funds both increased due to manager positioning. Additionally, Suncorp has commenced reallocating assets to investment grade credit which has also contributed to the increase in credit duration.

Investment performance

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Investment income on insurance funds									
Inflation-linked bonds	118	107	10.3	66	52	5	102	26.9	large
Cash and interest-bearing securities	569	444	28.2	302	267	164	280	13.1	84.1
Total investment income on insurance funds	**687**	**551**	**24.7**	**368**	**319**	**169**	**382**	**15.4**	**117.8**
Investment income on shareholders' funds									
Cash and interest-bearing securities	252	179	40.8	142	110	70	109	29.1	102.9
Equities	119	124	(4.0)	58	61	82	42	(4.9)	(29.3)
Infrastructure and property	45	20	125.0	29	16	(1)	21	81.3	n/a
Convertible bonds	27	10	170.0	18	9	2	8	100.0	large
Total investment income on shareholders' funds	**443**	**333**	**33.0**	**247**	**196**	**153**	**180**	**26.0**	**61.4**
Total Investment income	**1,130**	**884**	**27.8**	**615**	**515**	**322**	**562**	**19.4**	**91.0**

Insurance funds

Investment income on insurance funds was $687 million, representing an annualised return of 6.2%. This reflected the strong yield income and mark-to-market gains from risk-free rates and credit spreads.

The underlying yield income was $534 million, representing an annualised return of 4.8%. This was lower than the pcp reflecting moderating inflation carry income and manager alpha.

Yield and mark-to-market breakdown

	FY25 $M	FY25 %	FY24 $M	FY24 %	2H25 $M	2H25 %	1H25 $M	1H25 %	2H24 $M	2H24 %	1H24 $M	1H24 %
Total Investment Income on insurance funds	**687**	**6.2**	**551**	**5.2**	**368**	**6.7**	**319**	**6.0**	**169**	**3.3**	**382**	**7.3**
Mark-to-market movements												
Risk free	152	1.4	(27)	(0.2)	128	2.3	24	0.5	(101)	(1.9)	74	1.4
Credit spread	37	0.3	43	0.4	2	0.1	35	0.7	20	0.4	23	0.5
Inflation linked bonds	(36)	(0.3)	(28)	(0.3)	(19)	(0.3)	(17)	(0.4)	(23)	(0.4)	(5)	(0.1)
Total Mark-to-market movements	**153**	**1.4**	**(12)**	**(0.1)**	**111**	**2.1**	**42**	**0.8**	**(104)**	**(1.9)**	**92**	**1.8**
Underlying Yield												
Risk free	433	3.9	415	3.9	211	3.8	222	4.1	211	4.0	204	3.9
Credit spread	54	0.5	57	0.5	28	0.5	26	0.5	27	0.5	30	0.6
Inflation carry above risk-free	10	0.1	41	0.4	(4)	(0.1)	14	0.3	14	0.3	27	0.5
Manager Alpha	37	0.3	50	0.5	22	0.4	15	0.3	21	0.4	29	0.5
Total Underlying Yield	**534**	**4.8**	**563**	**5.3**	**257**	**4.6**	**277**	**5.2**	**273**	**5.2**	**290**	**5.5**
Less: Discount unwind on claims liabilities	(320)		(319)		(157)		(163)		(160)		(159)	
Net underlying investment income	**214**		**244**		**100**		**114**		**113**		**131**	

Shareholders’ funds

Investment income on shareholders’ funds was $443 million, representing an annualised return of 7.9%. This reflected the strong fixed income performance as well as gains from growth assets including equities, infrastructure and convertibles.

New Zealand

The New Zealand investment portfolio includes insurance funds and shareholders' funds. The insurance funds are matched from an interest rate sensitivity perspective to the technical reserves within the balance sheet. The shareholders' funds support the capital position, whilst maintaining sufficient liquidity to enable the business to meet its commitments.

Asset allocation (NZD)

Asset allocations remain broadly consistent with the pcp and in accordance with risk appetite.

	Jun-25		Dec-24		Jun-24		Dec-23	
	NZ$M	%	NZ$M	%	NZ$M	%	NZ$M	%
Insurance fund assets								
Cash and short-term deposits	241	24	190	22	273	29	218	25
Interest-bearing securities	767	76	677	78	673	71	649	75
Total Insurance fund assets	**1,008**	**100**	**867**	**100**	**946**	**100**	**867**	**100**
Shareholders' fund assets								
Cash and short-term deposits	16	3	43	7	55	9	37	8
Interest-bearing securities	382	60	358	59	334	57	220	48
Equities & Unit Trusts	236	37	207	34	193	34	204	44
Total shareholders' fund assets	**634**	**100**	**608**	**100**	**582**	**100**	**461**	**100**
Total investment assets	**1,642**	**–**	**1,475**	**–**	**1,528**	**–**	**1,328**	**–**
Shareholders' fund asset composition								
Domestic	518	82	509	84	501	86	375	81
International	116	18	99	16	81	14	86	19
Total shareholders' fund assets	**634**	**100**	**608**	**100**	**582**	**100**	**461**	**100**

Credit quality (NZD)

The average credit rating for New Zealand investment assets has improved, driven by an increase in allocation to AAA rated cash accounts.

	Jun-25		Dec-24		Jun-24		Dec-23	
	NZ$M	%	NZ$M	%	NZ$M	%	NZ$M	%
AAA	395	28	304	24	296	22	214	19
AA	637	45	598	47	662	50	585	52
A	348	25	339	27	356	26	293	26
BBB	26	2	26	2	21	2	32	3
Total	**1,406**	**100**	**1,267**	**100**	**1,335**	**100**	**1,124**	**100**

Duration

The interest rate duration of the insurance funds continues to closely match the duration of insurance liabilities, which comprises of outstanding claims and premium liabilities. The duration of the shareholders' funds has increased due to a higher allocation to longer dated fixed interest securities and a lower allocation to cash.

	Jun-25	Dec-24	Jun-24	Dec-23
	Years	Years	Years	Years
Insurance funds				
Interest rate duration	1.2	1.2	1.1	1.1
Shareholders' funds				
Interest rate duration	2.6	2.1	2.2	2.2

Investment performance (NZD)

	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24	2H25 v 1H25	2H25 v 2H24
	NZ$M	NZ$M	%	NZ$M	NZ$M	NZ$M	NZ$M	%	%
Investment income on insurance funds									
Cash and short-term deposits	7	10	(30.0)	3	4	5	5	(25.0)	(40.0)
Interest-bearing securities and other	53	47	12.8	21	32	22	25	(34.4)	(4.5)
Total investment income on insurance funds	**60**	**57**	**5.3**	**24**	**36**	**27**	**30**	**(33.3)**	**(11.1)**
Investment income on shareholders' funds									
Cash and short-term deposits	3	4	(25.0)	1	2	2	2	(50.0)	(50.0)
Interest-bearing securities	25	18	38.9	9	16	7	11	(43.8)	28.6
Equities and unit trusts	17	17	–	6	11	9	8	(45.5)	(33.3)
Total investment income on shareholders' funds	**45**	**39**	**15.4**	**16**	**29**	**18**	**21**	**(44.8)**	**(11.1)**
Total investment income	**105**	**96**	**9.4**	**40**	**65**	**45**	**51**	**(38.5)**	**(11.1)**

Total investment income of $105 million represents an annualised return of 6.6%, up from $96 million or 6.8% annualised return. Strong underlying yields, mark-to-market gains, and equity returns all contributed to the investment performance during FY25.

Insurance funds (NZD)

Investment income on insurance funds of $60 million represents an annualised return of 6.1%, up from $57 million or 6.4% annualised return. Underlying yield on insurance funds was 5.1%.

	FY25		FY24		2H25		1H25		2H24		1H24	
	NZ$M	%	NZ$M	%	NZ$M	%	NZ$M	%	NZ$M	%	NZ$M	%
Total Investment Income on Insurance funds	**60**	**6.1**	**57**	**6.4**	**24**	**5.1**	**36**	**7.3**	**27**	**6.0**	**30**	**7.3**
Less: mark-to-market movements	(10)		(13)		(2)		(8)		(1)		(12)	
Underlying Yield / Underlying Investment income	**50**	**5.1**	**44**	**4.9**	**22**	**4.7**	**28**	**6.2**	**26**	**5.8**	**18**	**4.4**
Less: discount unwind on claims liabilities	(15)		(5)		(7)		(8)		–		(5)	
Net underlying investment income	**35**		**39**		**15**		**20**		**26**		**13**	

Shareholders' funds (NZD)

Investment income on shareholders' funds of $45 million represents an annualised return of 7.4%, up from $39 million or 7.6% annualised return.

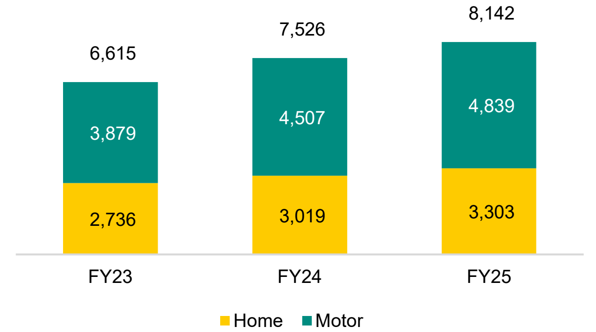
3. Consumer Insurance

Consumer Insurance offers a suite of Home and Motor insurance products in Australia through its network of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle.

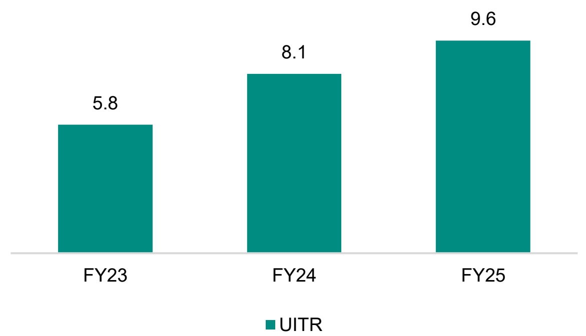
Result overview

- Consumer Insurance delivered profit after tax of $686 million with natural hazard experience below allowance, favourable investment returns and the earn through of pricing for previous years' claim inflation.
- GWP of $8,142 million increased 8.2%, driven by AWP growth in both the Home and Motor portfolios. Motor AWP increases moderated over the year along with claims inflation. Home AWP reflected ongoing working claims inflation pressures and a higher natural hazards allowance.
- Unit growth for the full year remained positive driven by Motor, which softened in the second half as competition intensified with participants providing pricing incentives as inflationary pressures eased. Home units were broadly flat.
- Net insurance revenue of $7,087 million increased 13.2%, primarily due to the earned impact of pricing changes that reflected inflation and the increase in the natural hazards allowance.
- Net incurred claims of $5,410 million increased 9.2% reflecting ongoing working claims inflation, partly offset by lower prior year strains.
- The total expense ratio reduced to 14.5%, despite inflationary impacts, due to effective cost management. The portion of the expense base directed to growing the business and improving customer outcomes continues to increase.
- Margins are now within the target range, with the UITR increasing to 9.6% (FY24: 8.1%, FY23: 5.8%), driven by the earned impact of pricing changes and an improving underlying net loss ratio.
- Customers increasingly chose to engage digitally, with digital sales and service transactions for mass brand products increasing to 78% and 58%, respectively (FY24: 75% and 48%). Moderating pricing, reduced average claims life, and a higher proportion of digital transactions all contributed to an improved customer NPS at 9.1.

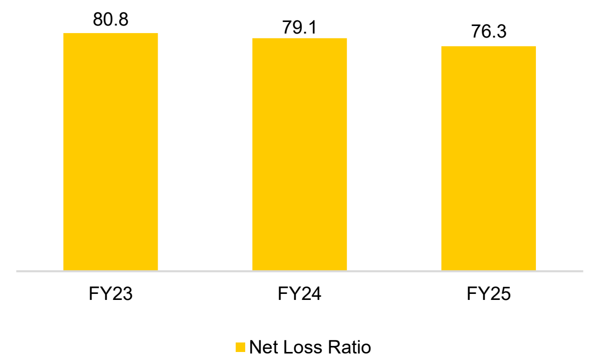
GROSS WRITTEN PREMIUM ($M)



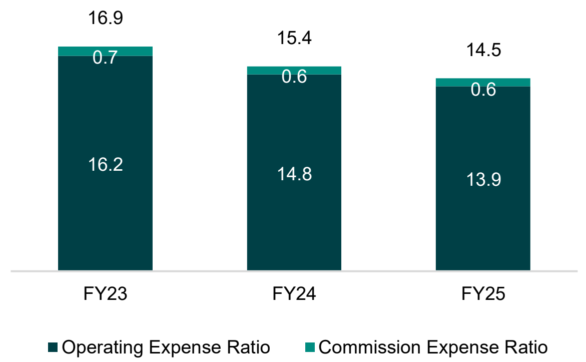
UNDERLYING MARGIN (%)



NET LOSS RATIO (%)



TOTAL EXPENSE RATIO (%)



Profit contribution

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**8,142**	**7,526**	**8.2**	**4,104**	**4,038**	**3,863**	**3,663**	**1.6**	**6.2**
Insurance revenue	7,832	7,054	11.0	3,957	3,875	3,610	3,444	2.1	9.6
Reinsurance premium	(745)	(791)	5.8	(363)	(382)	(397)	(394)	5.0	8.6
Net insurance revenue	7,087	6,263	13.2	3,594	3,493	3,213	3,050	2.9	11.9
Net incurred claims	(5,410)	(4,953)	(9.2)	(2,864)	(2,546)	(2,510)	(2,443)	(12.5)	(14.1)
Direct operating expenses	(963)	(903)	(6.6)	(496)	(467)	(459)	(444)	(6.2)	(8.1)
Commission expenses	(43)	(40)	(7.5)	(22)	(21)	(20)	(20)	(4.8)	(10.0)
Insurance service result	**671**	**367**	**82.8**	**212**	**459**	**224**	**143**	**(53.8)**	**(5.4)**
Investment income on insurance funds	224	203	10.3	114	110	81	122	3.6	40.7
Discount unwind and rate adj. on claims liabilities	(88)	(73)	(20.5)	(47)	(41)	(36)	(37)	(14.6)	(30.6)
Non-directly attributable expenses	(22)	(24)	8.3	(12)	(10)	(14)	(10)	(20.0)	14.3
Insurance trading result	**785**	**473**	**66.0**	**267**	**518**	**255**	**218**	**(48.5)**	**4.7**
Investment income on shareholder funds	233	175	33.1	130	103	80	95	26.2	62.5
Joint venture and other[1]	(40)	(43)	7.0	(22)	(18)	(19)	(24)	(22.2)	(15.8)
Profit before tax	**978**	**605**	**61.7**	**375**	**603**	**316**	**289**	**(37.8)**	**18.7**
Income tax	(292)	(181)	(61.3)	(112)	(180)	(95)	(86)	37.8	(17.9)
Consumer Insurance profit after tax	**686**	**424**	**61.8**	**263**	**423**	**221**	**203**	**(37.8)**	**19.0**

1. Joint venture and other includes capital funding costs (FY25: $27 million) and investment expenses (FY25: $14 million), offset by joint venture and other results (FY25: $1 million).

Underlying adjustments

	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M	Account line
Natural hazards above / (below) allowances	(183)	(59)	33	(216)	10	(69)	Net Incurred Claims
Reserve release (above) / below assumption	53	134	27	26	18	116	Net Incurred Claims
Risk Adjustment	18	16	23	(5)	4	12	Net Incurred Claims
Loss Component	(1)	(71)	(1)	–	(16)	(55)	Net Incurred Claims
Abnormal expenses	10	6	5	5	3	3	Direct Opex
Total adjustments to insurance service results	**(103)**	**26**	**87**	**(190)**	**19**	**7**	
Mark-to-market on insurance funds income	(23)	4	(16)	(7)	19	(15)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	22	6	14	8	1	5	Disc. on Claims Liab.
Total adjustments to insurance trading results	**(104)**	**36**	**85**	**(189)**	**39**	**(3)**	

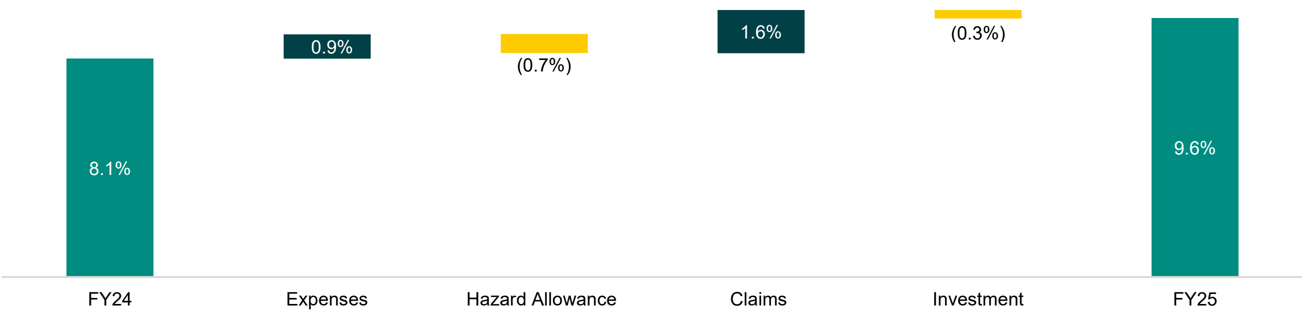
Underlying insurance trading result

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**8,142**	**7,526**	**8.2**	**4,104**	**4,038**	**3,863**	**3,663**	**1.6**	**6.2**
Insurance revenue	7,832	7,054	11.0	3,957	3,875	3,610	3,444	2.1	9.6
Reinsurance premium	(745)	(791)	5.8	(363)	(382)	(397)	(394)	5.0	8.6
Net insurance revenue	7,087	6,263	13.2	3,594	3,493	3,213	3,050	2.9	11.9
Net incurred claims	(5,523)	(4,933)	(12.0)	(2,782)	(2,741)	(2,494)	(2,439)	(1.5)	(11.5)
Direct operating expenses	(953)	(897)	(6.2)	(491)	(462)	(456)	(441)	(6.3)	(7.7)
Commission expenses	(43)	(40)	(7.5)	(22)	(21)	(20)	(20)	(4.8)	(10.0)
Underlying insurance service result	**568**	**393**	**44.5**	**299**	**269**	**243**	**150**	**11.2**	**23.0**
Investment income on insurance funds	201	207	(2.9)	98	103	100	107	(4.9)	(2.0)
Discount unwind on claims liabilities	(66)	(67)	1.5	(33)	(33)	(35)	(32)	–	5.7
Non-directly attributable expenses	(22)	(24)	8.3	(12)	(10)	(14)	(10)	(20.0)	14.3
Underlying insurance trading result	**681**	**509**	**33.8**	**352**	**329**	**294**	**215**	**7.0**	**19.7**

Key ratios

	FY25	FY24	2H25	1H25	2H24	1H24
	%	%	%	%	%	%
Commission expense ratio	0.6	0.6	0.6	0.6	0.6	0.7
Operating expense ratio	13.9	14.8	14.1	13.7	14.7	14.9
Total expense ratio	14.5	15.4	14.7	14.3	15.3	15.6
Net loss ratio	76.3	79.1	79.7	72.9	78.1	80.1
Combined operating ratio	90.8	94.5	94.4	87.2	93.4	95.7
Insurance services ratio	9.5	5.9	5.9	13.1	7.0	4.7
Underlying insurance services ratio	8.0	6.3	8.3	7.7	7.6	4.9
Underlying insurance trading ratio	9.6	8.1	9.8	9.4	9.2	7.0

Underlying ITR movements



Consumer margins have returned to target ranges with the UITR increasing from 8.1% to 9.6%. The improvement was supported by the earn-through of targeted pricing changes to allow for a higher natural hazards allowance and working claims inflation in recent years, partly offset by elevated fire and water claims in Home.

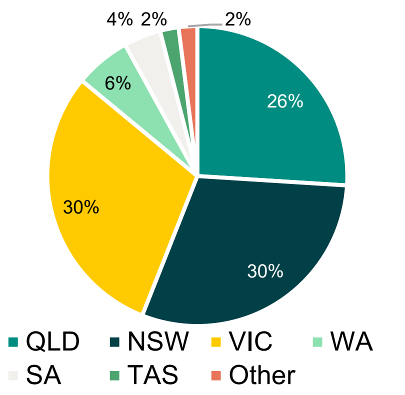
Gross written premium

GWP by product

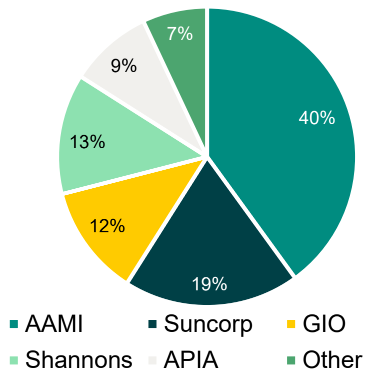
	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24	2H25 v 1H25	2H25 v 2H24
	$M	$M	%	$M	$M	$M	$M	%	%
Motor	4,839	4,507	7.4	2,459	2,380	2,349	2,158	3.3	4.7
Home	3,303	3,019	9.4	1,645	1,658	1,514	1,505	(0.8)	8.7
Total GWP	**8,142**	**7,526**	**8.2**	**4,104**	**4,038**	**3,863**	**3,663**	**1.6**	**6.2**
Total ESL	138	138	–	69	69	68	70	–	1.5

Consumer GWP FY25 % split

BY GEOGRAPHY [1]

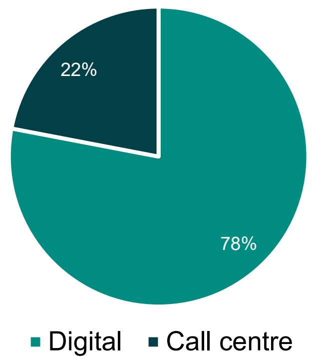


BY BRAND [2]



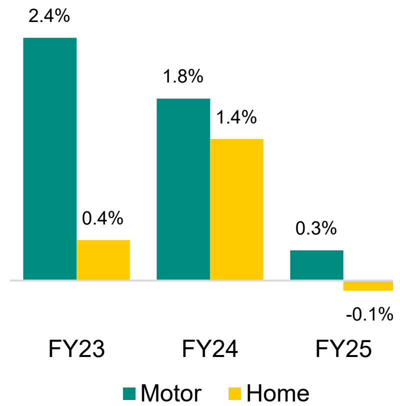
BY DIRECT CHANNEL

(Mass brands new business)

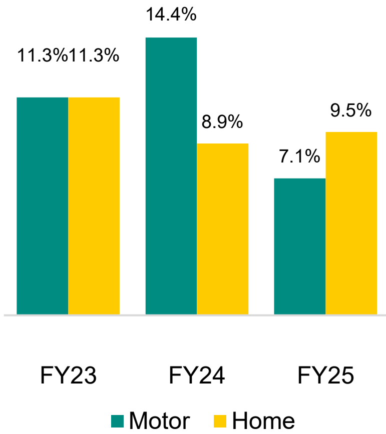


1 Other in 'by Geography' represents ACT & NT
2 Other in 'by Brand' represents Bingle, CIL, Terri Scheer.

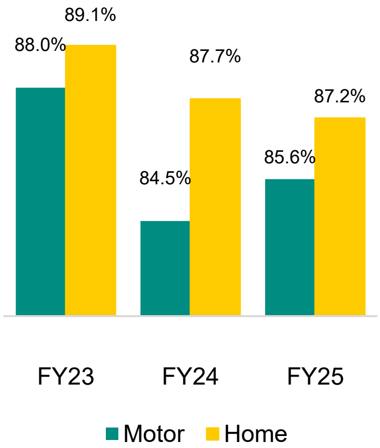
UNIT GROWTH



AWP GROWTH



RENEWAL RATE



Motor

Motor GWP grew 7.4%, comprising AWP growth of 7.1% and unit growth of 0.3%, underpinned by improved renewal rates.

Motor unit growth softened in the second half, with lower opportunities reflecting an increase in marketing spend and pricing incentives across the industry and lower customer shopping activity. Targeted pricing relief across the year reflected the growing confidence in claims inflation trends, contributing to improved renewal rates and unit momentum in the fourth quarter. Renewal rates improved from the prior year reflecting pricing changes which allowed for moderating inflation.

Home

Home achieved GWP growth of 9.4%, mainly driven by AWP, while units were broadly flat. The portfolio composition has continued to improve with growth in target segments driven by enhanced risk selection and ongoing investment in pricing capability.

Unit growth was impacted by lower new business volumes reflecting the market conditions outlined above in the Motor portfolio, while renewal rates reduced slightly.

Net incurred claims

On an underlying basis (excluding the prior year reserve movements and normalising natural hazards experience to allowance), net incurred claims increased 12.0%.

The increase in the underlying net incurred claims was driven by the higher natural hazards allowance reflecting increased exposures, changes to the reinsurance program, and updated regulatory requirements on claims handling practices. Working claims inflation moderated in Motor, however Home was negatively impacted by claims severity.

Motor working claims

Motor claims costs increased from growth in portfolio exposures and cost inflation. Claims inflation continues to moderate with an easing of supply chain constraints delivering greater network capacity, improved cycle times for customers, and a moderation in repair cost inflation. Vehicle depreciation trends have also continued to normalise over the period. Claims frequency has remained broadly flat.

Management's approach to address claims inflation included:
- Leveraging scale across the motor repair panel and an expansion of the fixed cost network nationally for both Drive and Non-Drive segments; and
- Continuous improvement of the assessing and repair pathing framework and ongoing investment in the Motor Customer Value Program, delivering reduced customer friction points, lower customer cycle times and improvements in NPS.

Home working claims

Home claims costs have increased largely due to severity in fire and water claims, as well as industry-wide construction and labour inflation, and higher sums insured. The speed at which fires are spreading is a key factor in the increased severity of fire claims with more open plan living, synthetic materials, and lithium-ion batteries all contributing. The average claim size in losses caused by water is stabilising but remains an area of focus.

Management's responses to these challenges included:
- **Vender performance:** focused vendor cost and performance management, including system enhancements to support the ease of performance monitoring, optimised volume allocations, and rate tracking;
- **Claims model:** expansion of the builder-led claims model for escape of liquid claims to include restoration work, the introduction of additional builders and the implementation of a new major loss fire claims model, including changes to the triage and variation processes;
- **Customer awareness**: campaigns to raise awareness around the need to maintain flexi hoses and fire safety; and
- **Pricing and underwriting**: changes to reflect the experience in recent years.

In Home, Suncorp continues to bring its established supply chain, digital solutions, innovation capability and experienced teams to help get customers back into their homes faster. Suncorp's Disaster Management Centre continues to enable collaboration during preparation and response to severe weather. During the year, Suncorp:
- Launched mobile claims hubs to support impacted customers during disasters;
- Became the first insurer to join the Restoration Industry Association to collaborate and advocate to advance industry practices; and
- Introduced a customer online booking tool allowing customers to schedule calls with Claims Managers at their preferred times to improve the customer experience.

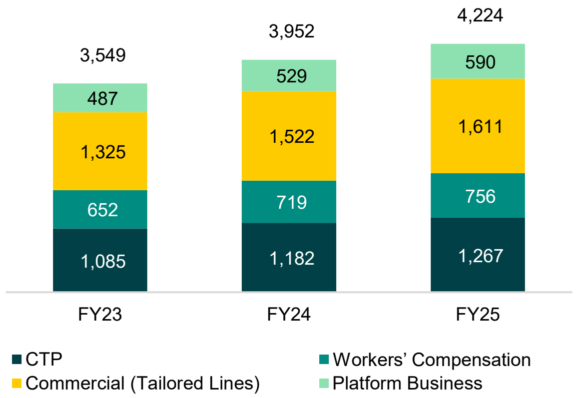
4. Commercial and Personal Injury Insurance

The Commercial and Personal Injury Insurance business supports the Commercial Insurance, Workers' Compensation and CTP needs of its customers in Australia through brands including Vero, GIO, AAMI, Apia and Suncorp Insurance. The business is structured around four key customer segments; Commercial (Tailored Lines), Intermediated and Direct Packages (Platforms), CTP and Workers' Compensation.

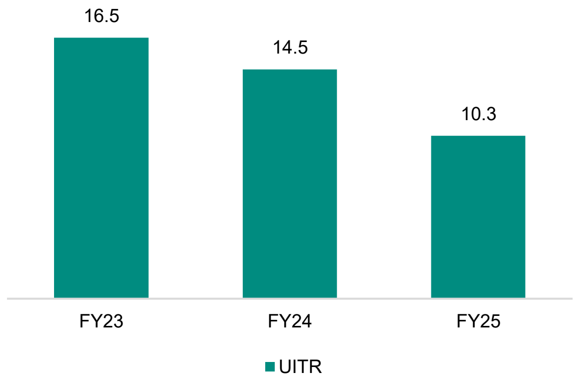
Result overview

- The Commercial & Personal Injury portfolio delivered profit after tax of $422 million, up 10.8%, due to the earn through of rate increases, favourable prior year reserve movements and headline investment income.
- GWP of $4,224 million increased 6.9%, with growth across all portfolios. Platforms grew 11.5%, mostly from strong new business in Non-Fleet Motor, up 30%. Tailored lines were up 5.8% predominantly in Fleet. CTP was up 7.2% mostly due to Queensland CTP, and growth in Western Australia accounted for most of the 5.1% growth in Workers' Compensation.
- Net insurance revenue of $3,810 million increased 9.9% reflecting the earn through of rate increases in recent periods and unit growth, particularly in the short tail and Queensland CTP portfolios.
- Prior year reserve releases increased to $90 million (FY24: $34 million), primarily because there were releases in Tailored lines and Workers' Compensation whereas there were strains in these portfolios in FY24. This was partly offset by unfavourable movements in CTP and Platforms.
- Net incurred claims of $2,720 million increased 11.9%. On an underlying basis, adjusting for prior year reserve releases and natural hazards, claims were up 16.4% to $2,722 million. This reflects top-line growth, higher loss ratios (particularly in Personal Injury), and changes in product mix due to growth in higher loss ratio products.
- The total expense ratio reduced by 0.8% as management focus on improving cost efficiency continued.
- Underlying ITR reduced from 14.5% to 10.3%, driven by higher loss ratios (particularly in CTP portfolios), a reduction in Suncorp's reserve release assumption, and lower underlying investment income.

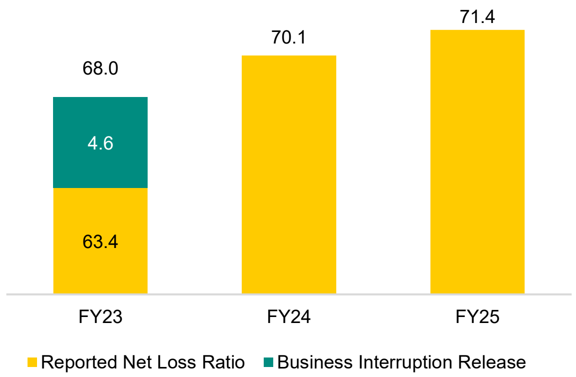
GROSS WRITTEN PREMIUM ($M)



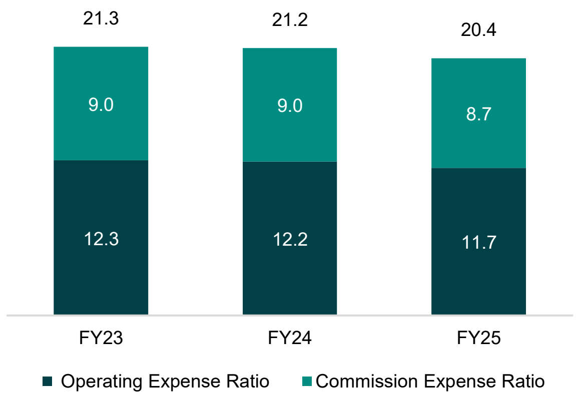
UNDERLYING MARGIN (%)



NET LOSS RATIO (%)[1]



TOTAL EXPENSE RATIO (%)



[1] Business interruption impact was a central estimate release of $124 million and risk margin of $19.4 million.

Profit contribution

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**4,224**	**3,952**	**6.9**	**2,134**	**2,090**	**2,047**	**1,905**	**2.1**	**4.3**
Insurance revenue	4,114	3,759	9.4	2,066	2,048	1,906	1,853	0.9	8.4
Reinsurance premium	(304)	(291)	(4.5)	(151)	(153)	(143)	(148)	1.3	(5.6)
Net insurance revenue	3,810	3,468	9.9	1,915	1,895	1,763	1,705	1.1	8.6
Net incurred claims[2]	(2,720)	(2,431)	(11.9)	(1,367)	(1,353)	(1,197)	(1,234)	(1.0)	(14.2)
Direct operating expenses	(435)	(413)	(5.3)	(218)	(217)	(212)	(201)	(0.5)	(2.8)
Commission expenses[2]	(331)	(311)	(6.4)	(169)	(162)	(165)	(146)	(4.3)	(2.4)
Insurance service result	**324**	**313**	**3.5**	**161**	**163**	**189**	**124**	**(1.2)**	**(14.8)**
Investment income on insurance funds	463	348	33.0	254	209	88	260	21.5	188.6
Discount unwind and rate adj. on claims liabilities	(357)	(234)	(52.6)	(205)	(152)	(64)	(170)	(34.9)	(220.3)
Non-directly attributable expenses	(10)	(9)	(11.1)	(5)	(5)	(5)	(4)	–	–
Insurance trading result	**420**	**418**	**0.5**	**205**	**215**	**208**	**210**	**(4.7)**	**(1.4)**
Investment income on shareholder funds	210	158	32.9	117	93	73	85	25.8	60.3
Managed schemes, joint venture and other[1]	(29)	(33)	12.1	(17)	(12)	(15)	(18)	(41.7)	(13.3)
Profit before tax	**601**	**543**	**10.7**	**305**	**296**	**266**	**277**	**3.0**	**14.7**
Income tax	(179)	(162)	(10.5)	(91)	(88)	(79)	(83)	(3.4)	(15.2)
Commercial & Personal Injury profit after tax	**422**	**381**	**10.8**	**214**	**208**	**187**	**194**	**2.9**	**14.4**

1. Managed schemes, joint venture and other includes capital funding costs (FY25: $24 million), investment expenses (FY25: $13 million), offset by managed fund results (FY25: $7 million) and joint venture and other results (FY25: $1 million).
2. Comparatives have been restated to reflect reinsurance profit commission within net incurred claims instead of commission expenses (FY24 nil; FY25 $6 million).

Underlying adjustments

	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M	Account line
Natural hazards above / (below) allowances	26	5	44	(18)	10	(5)	Net Incurred Claims
Reserve release (above) / below assumption	(34)	47	(23)	(11)	(15)	62	Net Incurred Claims
Risk Adjustment	–	29	(14)	14	13	16	Net Incurred Claims
Loss Component	6	12	5	1	11	1	Net Incurred Claims
Abnormal expenses	1	1	–	1	1	–	Direct Opex
Total adjustments to insurance service results	**(1)**	**94**	**12**	**(13)**	**20**	**74**	
Mark-to-market on insurance funds income	(130)	8	(95)	(35)	85	(77)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	103	(18)	81	22	(61)	43	Disc. on Claims Liab.
Total adjustments to insurance trading results	**(28)**	**84**	**(2)**	**(26)**	**44**	**40**	

Underlying insurance trading result

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**4,224**	**3,952**	**6.9**	**2,134**	**2,090**	**2,047**	**1,905**	**2.1**	**4.3**
Insurance revenue	4,114	3,759	9.4	2,066	2,048	1,906	1,853	0.9	8.4
Reinsurance premium	(304)	(291)	(4.5)	(151)	(153)	(143)	(148)	1.3	(5.6)
Net insurance revenue	3,810	3,468	9.9	1,915	1,895	1,763	1,705	1.1	8.6
Net incurred claims	(2,722)	(2,338)	(16.4)	(1,355)	(1,367)	(1,178)	(1,160)	0.9	(15.0)
Direct operating expenses	(434)	(412)	(5.3)	(218)	(216)	(211)	(201)	(0.9)	(3.3)
Commission expenses	(331)	(311)	(6.4)	(169)	(162)	(165)	(146)	(4.3)	(2.4)
Underlying insurance service result	**323**	**407**	**(20.6)**	**173**	**150**	**209**	**198**	**15.3**	**(17.2)**
Investment income on insurance funds	333	356	(6.5)	159	174	173	183	(8.6)	(8.1)
Discount unwind on claims liabilities	(254)	(252)	(0.8)	(124)	(130)	(125)	(127)	4.6	0.8
Non-directly attributable expenses	(10)	(9)	(11.1)	(5)	(5)	(5)	(4)	–	–
Underlying insurance trading result	**392**	**502**	**(21.9)**	**203**	**189**	**252**	**250**	**7.4**	**(19.4)**

Key ratios

	FY25 %	FY24 %	2H25 %	1H25 %	2H24 %	1H24 %
Commission expense ratio	8.7	9.0	8.8	8.5	9.4	8.6
Operating expense ratio	11.7	12.2	11.6	11.7	12.3	12.0
Total expense ratio	20.4	21.2	20.4	20.2	21.7	20.6
Net loss ratio	71.4	70.1	71.4	71.5	67.9	72.4
Combined operating ratio	91.8	91.3	91.8	91.7	89.6	93.0
Insurance services ratio	8.5	9.0	8.4	8.6	10.7	7.3
Underlying insurance services ratio	8.5	11.7	9.0	7.9	11.9	11.6
Underlying insurance trading ratio	10.3	14.5	10.6	10.0	14.3	14.7

Underlying ITR movements

The UITR decreased from 14.5% to 10.3%. Of this reduction, 4.0% was driven by the Personal Injury portfolios, predominantly due to higher loss ratios in the New South Wales and Queensland CTP portfolios, a reduction in the Group's reserve release assumption from 0.7% of Group NIR to 0.4% (which equates to a 0.9% reduction in the UITR for Commercial and Personal Injury), and lower underlying investment income from lower inflation carry. The overall margin in the Commercial portfolios was largely in line with the prior year.

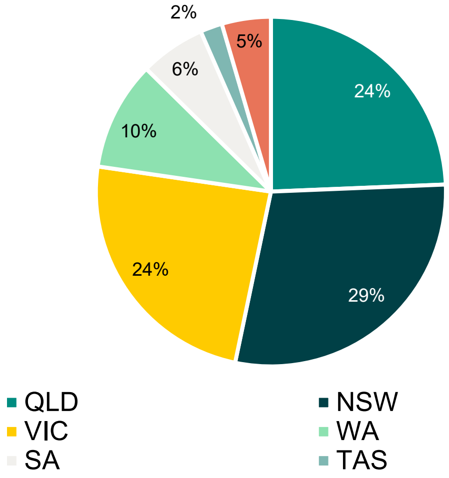
Gross written premium

GWP by product

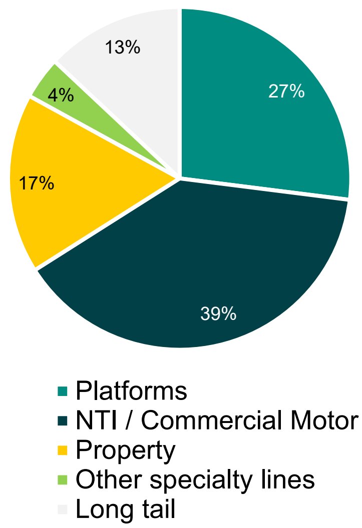
	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Platform Business	590	529	11.5	291	299	270	259	(2.7)	7.8
Commercial (Tailored lines)	1,611	1,522	5.8	720	891	710	812	(19.2)	1.4
Compulsory Third Party	1,267	1,182	7.2	649	618	615	567	5.0	5.5
Workers' Compensation	756	719	5.1	474	282	452	267	68.1	4.9
Total GWP	**4,224**	**3,952**	**6.9**	**2,134**	**2,090**	**2,047**	**1,905**	**2.1**	**4.3**
Total ESL	**41**	**44**	**(6.8)**	**18**	**23**	**21**	**23**	**(21.7)**	**(14.3)**

Platform Business and Commercial GWP FY25 % split

BY GEOGRAPHY[1]



BY PRODUCT



1. GWP by geography based on risk address.

Platform Business

Platforms GWP grew 11.5%, aided by strong new business performance in Commercial Motor which was connected to an additional broking platform in the fourth quarter of FY24, and new business growth in Intermediated Packages. Across Platforms, average rate and exposure increased 7% and retention rates averaged 75%.

Commercial (Tailored lines)

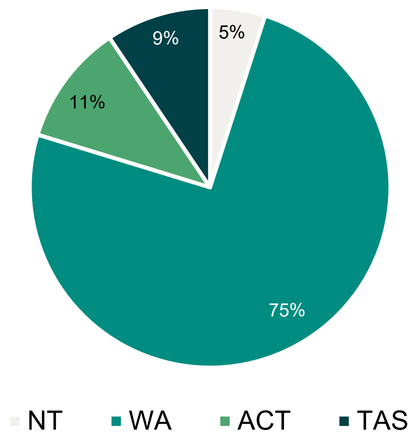
Commercial (Tailored lines) GWP increased 5.8%. Due to the moderating rate environment, growth slowed in the second half in-line with the market, particularly in Property and Professional & Financial Lines.

The short-tail underwriting portfolio delivered growth of 7.3%. Rate and exposure growth for the short-tail portfolio was 4%, primarily due to growth in the Fleet portfolio. Retention was 90%, bolstered by large Leasing accounts which renewed in the first half, partially offset by increased competition in Commercial Property. The GWP increase, in addition to the movement in average rate and exposures, was driven by new business. Rate and exposure growth for Commercial Property was ~1% with exposure growth being offset by rate reductions.

Long-tail underwriting portfolios GWP declined 0.6%. Liability growth remains strong, however Professional & Financial Lines were impacted by rate reductions that reflected the current market cycle. In addition, Surety growth was limited due to a decline in the pipeline of infrastructure projects put to tender. Average retention remained strong at 89%.

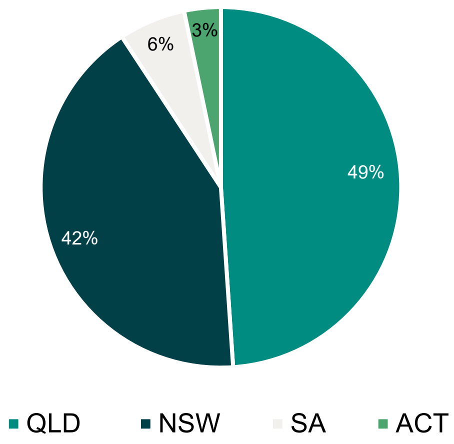
Workers' Compensation GWP FY25 % split

BY GEOGRAPHY



Compulsory Third Party GWP FY25 % split

BY GEOGRAPHY



Workers' Compensation

Workers' Compensation GWP increased 5.1%, supported by a strong retention rate of 87% and a combined increase in rate and wages of 8.5%. Growth in Western Australia was higher at 9%, enabled by rate and strong prior year wage endorsements from employers reporting higher wage growth. This was offset by lower GWP in some smaller states where the focus has been on margin restoration.

Compulsory Third Party

CTP GWP increased 7.2%, led by the Queensland portfolio which grew 13.8% and continues to reflect the exit of RACQ from the Scheme in October 2023. Rolling 12-month market share increased by 3.2% to 54% in this scheme. Growth in New South Wales of 4.3% was achieved through pricing increases, with continued growth in commercial CTP policies. In South Australia, GWP declined 7.5% as market share moderated due to an improvement in competitors' claimant service ratings, and AWP declined following a reduction in the upper and lower premium limits. The Australian Capital Territory experienced an 11.7% reduction in GWP due to competitor price positions.

Net incurred claims

The net loss ratio increased from 70.1% to 71.4%, predominantly due to higher working claims and natural hazards costs.

On an underlying basis, which normalises for reserve releases, net incurred claims of $2,722 million increased 16.4%. The underlying increase was due to strong top-line growth, higher loss ratios particularly in Personal Injury and in Platforms, and an unfavourable product mix following growth in higher loss ratio products, for example, Queensland CTP.

Platform Business

On an underlying basis, loss ratios deteriorated slightly in the Direct Packages and Non-Fleet Motor portfolios. In the Intermediated Packages portfolio, targeted pricing adjustments have been implemented to improve loss ratios, noting that it will take time for the changes to earn through. New business pricing continues to be adjusted to reflect claims developments. Actual prior year reserve releases were a strain, driven by Intermediated Packages (largely due to unfavourable fire experience).

Commercial (Tailored lines)

On an underlying basis, loss ratios remained flat across the Long Tail portfolio. Short Tail loss ratios increased, as a result of a higher natural hazard allowance in the year for Property and NTI. Prior year reserves showed a moderate release across the Tailored Lines portfolios.

The strength of the commercial claims offering was recognised as the team received its fifth consecutive Mansfield award. The business continues to focus on improving the service offering with further enhancements to the Quick Claims Process deployed in 2H25 to streamline the settlement of small claims, improve customer satisfaction and enable more time for complex cases.

Compulsory Third Party

In New South Wales, loss ratios increased following an industry-wide increase in frequency and the impact of inflation on average claims costs. Double digit price increases were applied from January 2025 to address this.

In Queensland, loss ratio deterioration was primarily due to higher average claims costs reflecting inflation. An increase to the price ceiling in January 2025 is to be partially offset from July 2025. Pleasingly, we have been having constructive conversations with the Government and MAIC about pricing adequacy to keep up with inflation and a mechanism to redistribute some premiums based on the risks written by each insurer.

Excluded from CTP net incurred claims is a reserve release of $45 million relating to TEPL (FY24: $36 million). As the New South Wales CTP scheme performed favourably for accident years 2018 and 2019, the TEPL provision was increased to recognise the excess profit that is expected to be payable to the regulator. An offsetting increase in the underwriting expense was also excluded.

The Personal Injury business has introduced an Artificial Intelligence claims management tool, which should improve outcomes by enabling case managers to respond to customers more quickly and provide more informed support.

Workers’ Compensation

The Workers’ Compensation loss ratio improved as prior year reserves were released across all states (in contrast to a strain in the pcp) to recognise lower incurred cost development across older accident periods as well as a reduction in the large claims allowance.

Managed schemes, joint venture and other

This line item includes the profit result from Suncorp’s managed schemes business, joint venture profit results, funding costs from T2 notes held within the business, and other costs.

Suncorp continues to be part of a scheme arrangement with the New South Wales Government receiving revenue as a claims service provider to manage its existing Workers’ Compensation portfolio. The new iCare contract came into effect from 1 January 2023. Suncorp has retained its position as a service provider on tail claims and for corporate employers and now participates in managing claims for SMEs. Profitability was restored in FY24 and the business remained profitable throughout FY25.

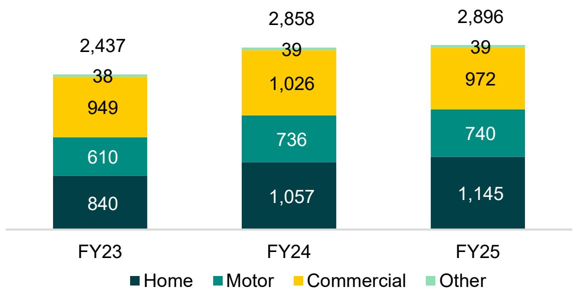
5. Suncorp New Zealand

Suncorp New Zealand manufactures general and life insurance products that are distributed via intermediaries. Joint ventures and a Life Insurance distribution arrangement with the New Zealand Automobile Association offer solutions manufactured and sold directly to customers. Suncorp Group Limited completed the sale of its New Zealand Life Insurance business, Asteron Life Limited, to Resolution Life NOHC on 31 January 2025.

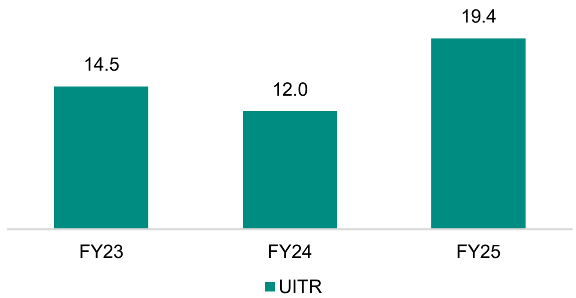
Result overview

- Suncorp New Zealand reported profit after tax of $419 million, up from $230 million.
- General Insurance profit after tax of $398 million increased from $211 million, benefitting from the premium earn-through of prior year pricing increases, lower reinsurance costs, and a moderation in working claims experience. The pcp was impacted by elevated reinsurance costs following the two large natural hazard events in early 2023.
- GWP of $2,896 million increased 1.3%. The Consumer portfolios recorded solid growth through increased units and pricing increases that continue to ease in response to the lower inflationary environment, while the Commercial portfolios contracted amid the softer market conditions and competitive environment.
- Net incurred claims of $1,228 million was flat. Working claims experience benefitted from a moderation in claims volumes and inflationary pressures. Natural hazard claims increased relative to the prior year but remained below the allowance. The prior year also included significant reserve strengthening, with a modest release in FY25.
- The UITR increased to 19.4% from 12.0%, driven by the earn-through of prior year pricing increases, lower reinsurance costs, and a moderation in working claims experience. The UITR for 2H25 of 18.9% decreased on the prior half in line with easing price increases.
- Life Insurance reported profit after tax of $21 million representing profit for the 7 months up to completion of the sale to Resolution Life on 31 January 2025.

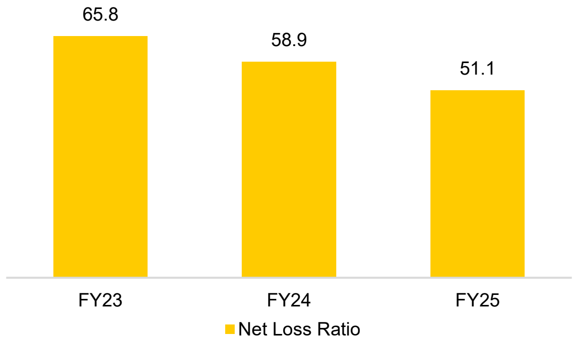
GENERAL INSURANCE GWP (NZD,$M)



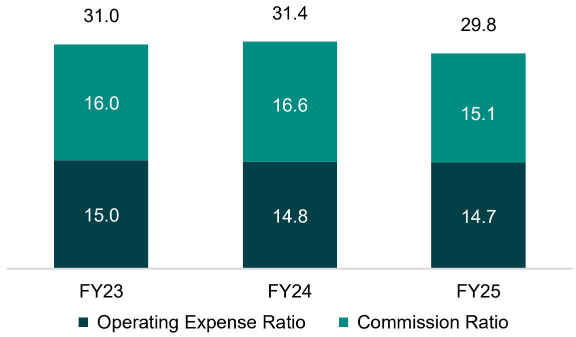
UNDERLYING MARGIN (%)



NET LOSS RATIO (%)



TOTAL EXPENSE RATIO (%)



Profit contribution (NZD)

	FY25 NZ$M	FY24 NZ$M	FY25 v FY24 %	2H25 NZ$M	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**2,896**	**2,858**	**1.3**	**1,401**	**1,495**	**1,447**	**1,411**	**(6.3)**	**(3.2)**
Insurance revenue	2,907	2,634	10.4	1,447	1,460	1,363	1,271	(0.9)	6.2
Reinsurance premium	(504)	(548)	8.0	(249)	(255)	(281)	(267)	2.4	11.4
Net insurance revenue	2,403	2,086	15.2	1,198	1,205	1,082	1,004	(0.6)	10.7
Net incurred claims	(1,228)	(1,228)	0.0	(634)	(594)	(608)	(620)	(6.7)	(4.3)
Direct operating expenses	(321)	(285)	(12.6)	(168)	(153)	(146)	(139)	(9.8)	(15.1)
Commission expenses	(362)	(347)	(4.3)	(179)	(183)	(177)	(170)	2.2	(1.1)
Insurance service result	**492**	**226**	**117.7**	**217**	**275**	**151**	**75**	**(21.1)**	**43.7**
Investment income on insurance funds	60	57	5.3	24	36	27	30	(33.3)	(11.1)
Discount unwind and rate adj. on claims liabilities	(17)	(5)	(240.0)	(8)	(9)	1	(6)	11.1	n/a
Non-directly attributable expenses	(32)	(23)	(39.1)	(13)	(19)	(14)	(9)	31.6	7.1
Insurance trading result	**503**	**255**	**97.3**	**220**	**283**	**165**	**90**	**(22.3)**	**33.3**
Investment income on shareholder funds	45	39	15.4	16	29	18	21	(44.8)	(11.1)
Managed schemes, JV and other	–	(6)	n/a	(1)	1	(5)	(1)	n/a	80.0
General Insurance profit before tax	**548**	**288**	**90.3**	**235**	**313**	**178**	**110**	**(24.9)**	**32.0**
Income tax	(150)	(77)	(94.8)	(66)	(84)	(47)	(30)	21.4	(40.4)
General Insurance profit after tax	**398**	**211**	**88.6**	**169**	**229**	**131**	**80**	**(26.2)**	**29.0**
Life Insurance profit after tax	**21**	**19**	**10.5**	**2**	**19**	**5**	**14**	**(89.5)**	**(60.0)**
Suncorp New Zealand profit after tax	**419**	**230**	**82.2**	**171**	**248**	**136**	**94**	**(31.0)**	**25.7**

Underlying adjustments (NZD)

	FY25 NZ$M	FY24 NZ$M	2H25 NZ$M	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M
Natural hazards above / (below) allowances	(17)	(24)	12	(29)	(10)	(14)
Reserve releases (above) / below assumption	(16)	25	(8)	(8)	(1)	26
Risk Adjustment	(1)	3	4	(5)	1	2
Abnormal expenses	–	4	–	–	1	3
Reinsurance reinstatement premiums	5	–	–	5	–	–
Total adjustments to insurance service results	**(29)**	**8**	**8**	**(37)**	**(9)**	**17**
Mark-to-market on insurance funds income	(10)	(13)	(2)	(8)	(1)	(12)
Discount rate adjustment on claims liabilities	2	–	1	1	(1)	1
Total adjustments to insurance trading results	**(37)**	**(5)**	**7**	**(44)**	**(11)**	**6**

Underlying insurance trading result (NZD)

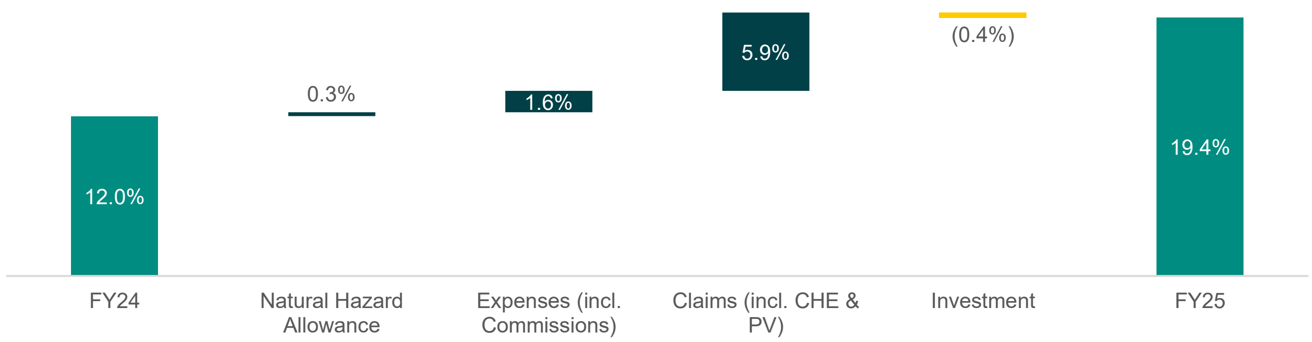
	FY25 NZ$M	FY24 NZ$M	FY25 v FY24 %	2H25 NZ$M	1H25 NZ$M	2H24 NZ$M	1H24 NZ$M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**2,896**	**2,858**	**1.3**	**1,401**	**1,495**	**1,447**	**1,411**	**(6.3)**	**(3.2)**
Insurance revenue	2,907	2,634	10.4	1,447	1,460	1,363	1,271	(0.9)	6.2
Reinsurance premium	(499)	(548)	8.9	(249)	(250)	(281)	(267)	0.4	11.4
Net insurance revenue	2,408	2,086	15.4	1,198	1,210	1,082	1,004	(1.0)	10.7
Net incurred claims	(1,262)	(1,224)	(3.1)	(626)	(636)	(618)	(606)	1.6	(1.3)
Direct operating expenses	(321)	(281)	(14.2)	(168)	(153)	(145)	(136)	(9.8)	(15.9)
Commission expenses	(362)	(347)	(4.3)	(179)	(183)	(177)	(170)	2.2	(1.1)
Underlying insurance service result	**463**	**234**	**97.9**	**225**	**238**	**142**	**92**	**(5.5)**	**58.5**
Investment income on insurance funds	50	44	13.6	22	28	26	18	(21.4)	(15.4)
Discount unwind on claims liabilities	(15)	(5)	(200.0)	(7)	(8)	–	(5)	12.5	n/a
Non-directly attributable expenses	(32)	(23)	(39.1)	(13)	(19)	(14)	(9)	31.6	7.1
Underlying insurance trading result	**466**	**250**	**86.4**	**227**	**239**	**154**	**96**	**(5.0)**	**47.4**

Key Ratios (NZD)

	FY25	FY24	2H25	1H25	2H24	1H24
	%	%	%	%	%	%
Commission expense ratio	15.1	16.6	14.9	15.2	16.4	16.9
Operating expense ratio	14.7	14.8	15.1	14.3	14.8	14.7
Total expense ratio	29.8	31.4	30.0	29.5	31.2	31.6
Net loss ratio	51.1	58.9	52.9	49.3	56.2	61.8
Combined operating ratio	80.9	90.3	82.9	78.8	87.3	93.4
Insurance services ratio	20.5	10.8	18.1	22.8	14.0	7.5
Underlying insurance services ratio	19.2	11.2	18.7	19.7	13.1	9.2
Underlying insurance trading ratio	19.4	12.0	18.9	19.8	14.2	9.6

General Insurance

Underlying ITR movements

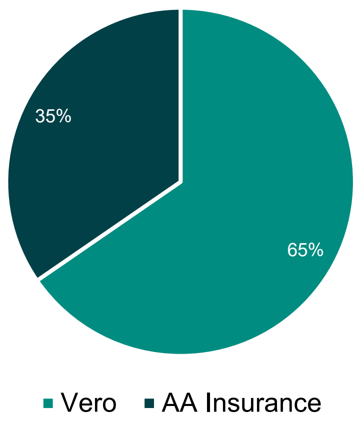


The UITR increased to 19.4%, up from 12.0%, driven by the earn-through of prior-year pricing increases in response to elevated reinsurance costs and claims inflation following two major weather events in 2023. The underlying margin further benefitted as the reinsurance and inflationary pressures eased, working claim volumes moderated and cost management initiatives were implemented. The 2H25 UITR of 18.9% decreased on the prior half and is expected to continue reducing towards the top of the range as easing price increases earn through.

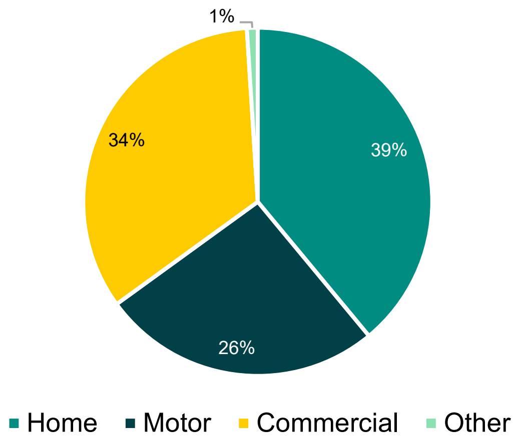
Gross written premium (NZD)

	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24	2H25 v 1H25	2H25 v 2H24
	NZ$M	NZ$M	%	NZ$M	NZ$M	NZ$M	NZ$M	%	%
Home	1,145	1,057	8.3	575	570	557	500	0.9	3.2
Motor	740	736	0.5	363	377	379	357	(3.7)	(4.2)
Commercial	972	1,026	(5.3)	445	527	492	534	(15.6)	(9.6)
Other	39	39	–	18	21	19	20	(14.3)	(5.3)
Total GWP	**2,896**	**2,858**	**1.3**	**1,401**	**1,495**	**1,447**	**1,411**	**(6.3)**	**(3.2)**

FY25 GWP BY BRAND (%)



FY25 GWP BY PRODUCT (%)



GWP increased 1.3% to $2,896 million, with the AA Insurance brand recording growth of 5.1% and the Vero Intermediated brand contracting 0.5%. The Consumer portfolios recorded solid growth through increased units, and pricing increases that continue to ease in response to the lower inflationary environment, while the Commercial portfolios contracted amid the softer market conditions and competitive environment.

Home insurance

Home GWP increased 8.3% to $1,145 million, driven by unit growth in both the intermediated and direct channels, and pricing increases that have eased, largely in the second half, in response to the moderation in inflationary pressures on input costs.

Motor insurance

Motor GWP increased 0.5% to $740 million, driven by modest unit growth. Average written premium declined reflecting pricing decreases in response to the inflationary environment and competitive pressures, and lower sums insured.

Commercial insurance

Commercial GWP decreased 5.3% to $972 million. The Commercial business is experiencing softer market conditions, with increased competition including from offshore capital, and the impacts of subdued economic activity. Underwriting discipline continues to be maintained, resulting in a modest decrease in units.

Other

Other business, which mainly consists of marine pleasure craft, reported GWP of $39 million.

Underlying net incurred claims (NZD)

Underlying net incurred claims cost of $1,262 million increased 3.1%.

Home and Motor claims costs increased due to a combination of unit growth and higher average claims costs that have moderated through the year as inflationary pressures have eased. Motor claims costs have benefitted from a reduction in claims frequency. Commercial claims costs were largely flat.

The natural hazard allowance increased to $119 million in FY25, an increase of $11 million.

Profit contribution (AUD)

	FY25 A$M	FY24 A$M	FY25 v FY24 %	2H25 A$M	1H25 A$M	2H24 A$M	1H24 A$M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**2,643**	**2,643**	**–**	**1,284**	**1,359**	**1,337**	**1,306**	**(5.5)**	**(4.0)**
Insurance revenue	2,651	2,437	8.8	1,324	1,327	1,260	1,177	(0.2)	5.1
Reinsurance premium	(460)	(507)	9.3	(229)	(231)	(260)	(247)	0.9	11.9
Net insurance revenue	2,191	1,930	13.5	1,095	1,096	1,000	930	(0.1)	9.5
Net incurred claims	(1,121)	(1,136)	1.3	(580)	(541)	(563)	(573)	(7.2)	(3.0)
Direct operating expenses	(292)	(263)	(11.0)	(153)	(139)	(135)	(128)	(10.1)	(13.3)
Commission expenses	(330)	(321)	(2.8)	(164)	(166)	(163)	(158)	1.2	(0.6)
Insurance service result	**448**	**210**	**113.3**	**198**	**250**	**139**	**71**	**(20.8)**	**42.4**
Investment income on insurance funds	54	53	1.9	21	33	26	27	(36.4)	(19.2)
Discount unwind and rate adj. on claims liabilities	(16)	(5)	(220.0)	(8)	(8)	–	(5)	–	n/a
Non-directly attributable expenses	(29)	(23)	(26.1)	(12)	(17)	(14)	(9)	29.4	14.3
Insurance trading result	**457**	**235**	**94.5**	**199**	**258**	**151**	**84**	**(22.9)**	**31.8**
Investment income on shareholder funds	43	36	19.4	16	27	17	19	(40.7)	(5.9)
Joint Venture and other	–	(5)	n/a	–	–	(4)	(1)	n/a	n/a
Profit before tax	**500**	**266**	**88.0**	**215**	**285**	**164**	**102**	**(24.6)**	**31.1**
Income tax	(138)	(71)	(94.4)	(61)	(77)	(43)	(28)	20.8	(41.9)
General Insurance profit after tax	**362**	**195**	**85.6**	**154**	**208**	**121**	**74**	**(26.0)**	**27.3**
Life Insurance profit after tax	**19**	**18**	**5.6**	**2**	**17**	**5**	**13**	**(88.2)**	**(60.0)**
Suncorp New Zealand profit after tax	**381**	**213**	**78.9**	**156**	**225**	**126**	**87**	**(30.7)**	**23.8**

Underlying adjustments (AUD)

	FY25 A$M	FY24 A$M	2H25 A$M	1H25 A$M	2H24 A$M	1H24 A$M
Natural hazards above / (below) allowances	(12)	(22)	13	(25)	(9)	(13)
Reserve releases (above) / below assumption	(16)	24	(10)	(6)	–	24
Risk Adjustment	(1)	3	4	(5)	2	1
Abnormal expenses	–	3	–	–	1	2
Reinsurance reinstatement premiums	5	–	1	4	–	–
Total adjustments to insurance service results	**(24)**	**8**	**8**	**(32)**	**(6)**	**14**
Mark-to-market on insurance funds income	(9)	(11)	(2)	(7)	(1)	(10)
Discount rate adjustment on claims liabilities	3	–	3	–	(1)	1
Total adjustments to insurance trading results	**(30)**	**(3)**	**9**	**(39)**	**(8)**	**5**

Underlying insurance trading result (AUD)

	FY25 A$M	FY24 A$M	FY25 v FY24 %	2H25 A$M	1H25 A$M	2H24 A$M	1H24 A$M	2H25 v 1H25 %	2H25 v 2H24 %
Gross written premium	**2,643**	**2,643**	**–**	**1,284**	**1,359**	**1,337**	**1,306**	**(5.5)**	**(4.0)**
Insurance revenue	2,651	2,437	8.8	1,324	1,327	1,260	1,177	(0.2)	5.1
Reinsurance premium	(455)	(507)	10.3	(228)	(227)	(260)	(247)	(0.4)	12.3
Net insurance revenue	2,196	1,930	13.8	1,096	1,100	1,000	930	(0.4)	9.6
Net incurred claims	(1,150)	(1,131)	(1.7)	(573)	(577)	(570)	(561)	0.7	(0.5)
Direct operating expenses	(292)	(260)	(12.3)	(153)	(139)	(134)	(126)	(10.1)	(14.2)
Commission expenses	(330)	(321)	(2.8)	(164)	(166)	(163)	(158)	1.2	(0.6)
Underlying insurance service result	**424**	**218**	**94.5**	**206**	**218**	**133**	**85**	**(5.5)**	**54.9**
Investment income on insurance funds	45	42	7.1	19	26	25	17	(26.9)	(24.0)
Discount unwind on claims liabilities	(13)	(5)	(160.0)	(5)	(8)	(1)	(4)	37.5	(400.0)
Non-directly attributable expenses	(29)	(23)	(26.1)	(12)	(17)	(14)	(9)	29.4	14.3
Underlying insurance trading result	**427**	**232**	**84.1**	**208**	**219**	**143**	**89**	**(5.0)**	**45.5**

Life Insurance

On 31 January 2025 Suncorp Group Limited completed the sale of its New Zealand Life Insurance business, Asteron Life Limited, to Resolution Life NOHC. The net proceeds from the sale were A$295 million.

The New Zealand Life Insurance business delivered profit after tax of $21 million representing profit for the 7 months up to completion of the sale to Resolution Life on 31 January 2025.

Profit contribution (NZD)

	FY25	FY24	FY25 v FY24	2H25	1H25	2H24	1H24
	NZ$M	NZ$M	%	NZ$M	NZ$M	NZ$M	NZ$M
Net profit after tax	**21**	**19**	**10.5**	**2**	**19**	**5**	**14**

6. Operating expenses and Other profit or (loss)

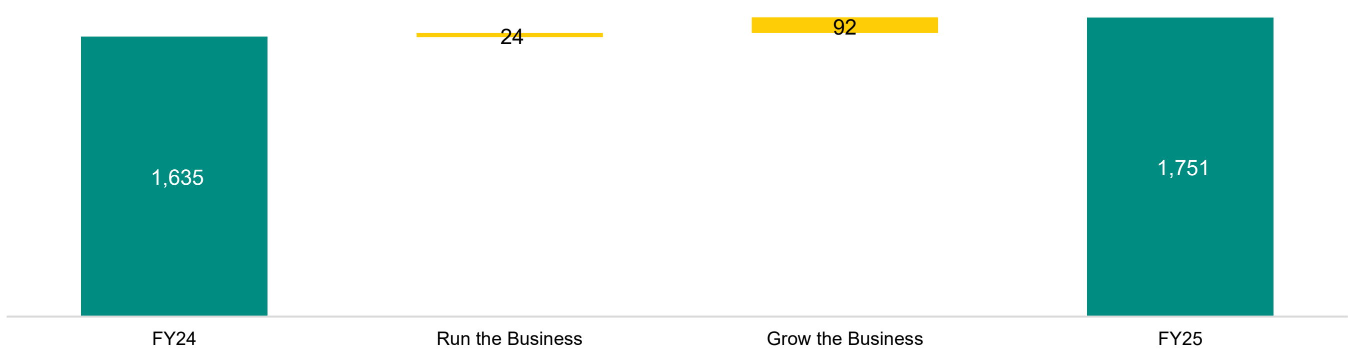
Group operating expenses

Operating expense by function

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Consumer Insurance	985	927	6.3	508	477	473	454	6.5	7.4
Commercial & Personal Injury Insurance	445	422	5.5	223	222	217	205	0.5	2.8
Suncorp New Zealand	321	286	12.2	165	156	149	137	5.8	10.7
Total General Insurance operating expenses[1]	**1,751**	**1,635**	**7.1**	**896**	**855**	**839**	**796**	**4.8**	**6.8**
Suncorp New Zealand Life	26	50	(48.0)	4	22	25	25	(81.8)	(84.0)
Suncorp Bank	83	804	(89.7)	–	83	418	386	(100.0)	(100.0)
Total Group operating expenses	**1,860**	**2,489**	**(25.3)**	**900**	**960**	**1,282**	**1,207**	**(6.3)**	**(29.8)**
Other expenses									
Restructuring expenses[2]	25	22	13.6	14	11	7	15	27.3	100.0
Total Group operating expenses (including other expenses)[3]	**1,885**	**2,511**	**(24.9)**	**914**	**971**	**1,289**	**1,222**	**(5.9)**	**(29.1)**

1. Total General Insurance operating expenses includes direct and non-directly attributable expenses.
2. Includes redundancy costs resulting from ongoing operational improvement.
3. Excludes a provision of $45 million related to TEPL recognising excess profit payable to the regulator with an equivalent release from prior year claim reserves and ESL costs of $180 million.

General Insurance operating expense movements ($m)[1]



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

Total General Insurance operating expenses increased $116 million to $1,751 million. The majority of the increase related to grow the business expenses, which largely comprise of strategic investment and marketing. Run the business expenses relate to all other expenses incurred in operating the business. Key movements include:

- Grow the business costs increased $92 million, driven by increased investment in discretionary projects, most notably the Digital Insurer program, including for the implementation in New Zealand, and other digitisation initiatives. These investments are focused on delivering strategic priorities, improving operational efficiency, and unlocking future growth opportunities. Marketing costs increased through targeted campaigns and brand building initiatives to support top line growth.

- Run the business costs increased $24 million, driven by inflationary pressures across personnel and technology spend, reflecting broader market trends and an increase in performance related remuneration. This was partially offset by reduced spend on system projects and savings from technology cost optimisation.

Other profit (loss) after tax from continuing operations

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Other profit (loss) after tax from continuing operations	**(90)**	**(66)**	**(36.4)**	**(43)**	**(47)**	**(32)**	**(34)**	**8.5**	**(34.4)**
Recurring									
Net external funding expense[1]	(60)	(34)	(76.5)	(27)	(33)	(17)	(17)	18.2	(58.8)
Non-controlling interest	(50)	(32)	(56.3)	(22)	(28)	(18)	(14)	21.4	(22.2)
Investment income (loss) on capital funds held at Group	37	25	48.0	18	19	9	16	(5.3)	100.0
Total recurring	**(73)**	**(41)**	**(78.0)**	**(31)**	**(42)**	**(26)**	**(15)**	**26.2**	**(19.2)**
Non-recurring									
Tax Adjustments	(2)	5	n/a	1	(3)	9	(4)	n/a	(88.9)
Restructuring	(18)	(16)	(12.5)	(9)	(9)	(5)	(11)	–	(80.0)
Other[2]	3	(14)	n/a	(4)	7	(10)	(4)	n/a	60.0
Total non-recurring	**(17)**	**(25)**	**32.0**	**(12)**	**(5)**	**(6)**	**(19)**	**(140.0)**	**(100.0)**

1. Net external funding expense contains interest expense and the amortisation of capital raising transaction costs.
2. FY25 reflects benefit from NZ Life IFRS17 reserve movements, one-off prior year impacts including remediation costs, and other costs of resetting the business resulting from the sale of the Bank and NZ Life. FY24 reflects an increase in the provision for the establishment of the Compensation Scheme of Last Resort in Australia along with miscellaneous software impairments.

Recurring costs increased $32 million reflecting an increase in external funding costs driven by additional AT1 and Tier 2 capital within the General Insurance NOHC, rebalancing to previously announced capital target changes and to fund growth. The increase also reflected higher deductions for non-controlling interests due to higher profit earned by the AAI NZ joint venture. Earnings on capital funds held at group provided some offset, benefiting from mark-to-market gains as bond yields fell.

Non-recurring costs decreased by $8 million driven by non-recurrence of impacts in FY24 including Compensation Scheme of Last Resort (CSLR) and miscellaneous software impairments, along with a benefit in FY25 from reserve movements relating to the application of IFRS17 in New Zealand Life. This was partly offset by one off tax adjustments and marginally higher restructuring costs.

Other profit (loss) after tax from discontinued operations

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Net external funding expense[1]	(3)	(37)	91.9	–	(3)	(16)	(21)	100.0	100.0
Other profit (loss) after tax from discontinued operations	**(3)**	**(37)**	**91.9**	**–**	**(3)**	**(16)**	**(21)**	**100.0**	**100.0**

1. Net external funding expense represents the interest expense on AT1 capital notes and other funding costs otherwise recognised at Group attributable to Suncorp Bank.

Total other loss after tax from discontinued operations of $3 million reflects the external funding expenses on AT1 capital notes attributable to Suncorp Bank to 31 July 2024.

Suncorp Bank

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Suncorp Bank net profit after tax	18	379	(95.3)	–	18	187	192	(100.0)	(100.0)

Suncorp Bank delivered profit after tax of $18 million which reflects profit from the month of July as the sale completed on 31 July 2024.

Net profit (loss) from divested operations

	FY25 $M	FY24 $M	FY25 v FY24 %	2H25 $M	1H25 $M	2H24 $M	1H24 $M	2H25 v 1H25 %	2H25 v 2H24 %
Net profit (loss) from sale of Bank	252	(151)	n/a	–	252	(81)	(70)	(100.0)	100.0
Net profit (loss) from sale of NZ Life	99	(8)	n/a	104	(5)	(8)	–	n/a	n/a
Other net profit (loss) from divested operations	–	(2)	100.0	–	–	(1)	(1)	n/a	100.0
Net profit (loss) from divested operations	**351**	**(161)**	**n/a**	**104**	**247**	**(90)**	**(71)**	**(57.9)**	**n/a**

Net gain from the divested operations primarily relates to the Bank sale in July 2024 and the Asteron Life sale in January 2025.

The gain on sale from Suncorp Bank differs to the statutory profit on sale of $245 million as it includes earnings on surplus capital, partially offset by Bank sale related costs that were not included in the statutory calculation.

The gain on sale from Asteron Life business differs to the statutory profit on sale of $109 million as Group asset impairments and frictional costs were not included in the statutory calculation.

Appendix A: Statement of assets and liabilities

General Insurance

	Jun-25 $M	Dec-24 $M	Jun-24 $M	Dec-23 $M	Jun-25 v Dec-24 %	Jun-25 v Jun-24 %
Assets						
Cash and cash equivalents	1,024	968	863	900	5.8	18.7
Derivatives	116	80	72	163	45.0	61.1
Investment securities	19,069	17,928	17,287	16,199	6.4	10.3
Due from related parties	359	329	265	243	9.1	35.5
Reinsurance contract assets	1,283	1,165	1,099	1,635	10.1	16.7
Property, plant and equipment	56	57	59	61	(1.8)	(5.1)
Deferred tax assets	–	2	–	–	(100.0)	n/a
Goodwill and intangible assets	4,683	4,686	4,704	4,723	(0.1)	(0.4)
Other assets	591	430	316	342	37.4	87.0
Total assets	**27,181**	**25,645**	**24,665**	**24,266**	**6.0**	**10.2**
Liabilities						
Payables and other liabilities	2,217	1,602	1,691	1,429	38.4	31.1
Provisions and employee benefits liabilities	77	107	139	96	(28.0)	(44.6)
Derivatives	72	137	72	121	(47.4)	–
Due to related parties	357	168	307	144	112.5	16.3
Deferred tax liabilities	113	38	30	95	197.4	276.7
Insurance contract liabilities	12,984	12,337	12,075	12,266	5.2	7.5
Loan capital	1,390	1,390	790	790	–	75.9
Total liabilities	**17,210**	**15,779**	**15,104**	**14,941**	**9.1**	**13.9**
Net assets	**9,971**	**9,866**	**9,561**	**9,325**	**1.1**	**4.3**
Reconciliation of net assets to Common Equity Tier 1 capital						
Net assets - GI businesses	9,971	9,866	9,561	9,325		
Insurance liabilities in excess of liability valuation	271	215	190	102		
Reserves excluded from regulatory capital	(25)	(24)	(24)	(23)		
Additional Tier 1 capital	(794)	(794)	(609)	(609)		
Goodwill allocated to GI businesses	(4,397)	(4,394)	(4,395)	(4,397)		
Other intangibles (including software assets)	(287)	(292)	(307)	(323)		
Other Tier 1 deductions	(5)	(4)	(2)	(2)		
Common Equity Tier 1 capital	**4,734**	**4,573**	**4,414**	**4,073**		

Appendix B: Capital

Capital

	General Insurance Jun-25 $M	Other Entities[1] Jun-25 $M	Total Jun-25 $M	Total[2] Jun-24 $M
CET1 capital				
Ordinary share capital	7,779	828	8,607	12,423
Reserves	13	-	13	(73)
Retained profits and non-controlling interests	1,359	617	1,976	1,426
Insurance liabilities in excess of liability valuation	271	-	271	190
Goodwill and other intangible assets	(4,684)	(199)	(4,883)	(5,627)
Net deferred tax liabilities/(assets)[3]	1	(317)	(316)	(285)
Policy liability adjustment [4]	-	-	-	(51)
Other Tier 1 deductions	(5)	-	(5)	49
CET1 capital	**4,734**	**929**	**5,663**	**8,052**
Additional Tier 1 capital				
Eligible hybrid capital	794	360	1,154	1,154
Additional Tier 1 capital	**794**	**360**	**1,154**	**1,154**
Tier 1 capital	**5,528**	**1,289**	**6,817**	**9,206**
Tier 2 capital				
General reserve for credit losses	-	-	-	230
Eligible wholesale subordinated notes	1,390	-	1,390	1,390
Tier 2 capital	**1,390**	**-**	**1,390**	**1,620**
Total capital	**6,918**	**1,289**	**8,207**	**10,826**
Represented by:				
Capital in Australian regulated entities	6,024	-	6,024	9,961
Capital in New Zealand regulated entities	762	-	762	713
Capital in other entities	132	1,289	1,421	152
Group ordinary dividend[5]			**(531)**	**(560)**
Proforma on-market buyback[6]			**(400)**	**-**
CET1 capital (net of dividends and on-market buyback)[5,6]			**4,732**	**7,492**
Total capital (net of dividends and on-market buyback)[5,6]			**7,276**	**10,266**

1. Other entities include SGL (authorised Level 3 NOHC), non-regulated corporate entities, intra-group consolidation and other diversification adjustments.
2. Comparative information for June 2024 includes General Insurance entities, SGL, non-regulated corporate entities and businesses that have since been divested (Bank and the New Zealand Life business).
3. Deferred tax assets in excess of deferred tax liabilities are deducted in arriving at CET1.
4. Policy liability adjustments equate to the difference between the maximum of current termination value and RBNZ solvency liabilities for each product, and the accounting insurance contract liabilities.
5. Represents the final ordinary dividend determined and any shares issued under DRP (where applicable).
6. 2025 figures reflect the estimated impact of the on-market share buyback of up to $400 million, announced on 14 August 2025. Execution is subject to market conditions and is expected during the financial year ending 30 June 2026.

General Insurance capital metrics

	General Insurance Jun-25 $M	General Insurance Jun-24 $M
PCA		
Insurance risk charge	2,112	1,978
Insurance concentration risk charge	385	362
Asset risk charge	1,361	1,189
Asset concentration risk charge	–	–
Operational risk charge	456	430
Aggregation benefit	(785)	(700)
Total PCA	**3,529**	**3,259**
CET1 ratio[1]	1.34	1.35
CET1 ratio (net of dividends)[1,2]	1.18	1.15
Total capital ratio[1]	1.96	1.78
Total capital ratio (net of dividends)[1,2]	1.80	1.58

1. Capital ratios are presented as multiples of the PCA for General Insurance entities in accordance with the requirements of APRA.
2. Ratios are presented ex internal dividends to SGL, which are eliminated on Group consolidation.

Capital instruments

	Margin Above 3 Month BBSW	Optional Call / Exchange Date[7]	Issue Date	General Insurance $M	Bank $M	SGL $M	Regulatory Capital[1] $M	Accounting Balance[2] $M
30 June 2025								
SGL Subordinated Debt 2[3]	225 bps	Dec 2025	Sep 2020	250	–	–	250	250
SGL Subordinated Debt 3[3]	230 bps	Jun 2027	Apr 2022	290	–	–	290	289
SGL Subordinated Debt 4[3]	265 bps	Dec 2028	Mar 2023	250	–	–	250	249
SGL Subordinated Debt 5[3,5]	235 bps	Jun 2029	Sep 2023	600	–	–	600	597
Total Tier 2 Subordinated Debt				**1,390**	**–**	**–**	**1,390**	**1,385**
SGL Capital Notes 3 (SUNPH)[3]	300 bps	Jun 2026	Dec 2019	389	–	–	389	388
SGL Capital Notes 4 (SUNPI) [3]	290 bps	Jun 2028	Sep 2021	405	–	–	405	402
SGL Capital Notes 5 (SUNPJ)[3,4]	280 bps	Jun 2030	May 2024	–	–	360	360	353
Total Additional Tier 1 capital				**794**	**–**	**360**	**1,154**	**1,143**
Total				**2,184**	**–**	**360**	**2,544**	**2,528**
30 June 2024								
SGL Subordinated Debt 2[3]	225 bps	Dec 2025	Sep 2020	250	–	–	250	250
SGL Subordinated Debt 3[3]	230 bps	Jun 2027	Apr 2022	290	–	–	290	289
SGL Subordinated Debt 4[3]	265 bps	Dec 2028	Mar 2023	250	–	–	250	248
SGL Subordinated Debt 5[3,5]	235 bps	Jun 2029	Sep 2023	–	600	–	600	597
Total Tier 2 Subordinated Debt				**790**	**600**	**–**	**1,390**	**1,384**
SGL Capital Notes 3 (SUNPH)[3]	300 bps	Jun 2026	Dec 2019	389	–	–	389	387
SGL Capital Notes 4 (SUNPI) [3]	290 bps	Jun 2028	Sep 2021	55	350	–	405	401
SGL Capital Notes 5 (SUNPJ)[3,6]	280 bps	Jun 2030	May 2024	165	210	(15)	360	353
Total Additional Tier 1 capital				**609**	**560**	**(15)**	**1,154**	**1,141**
Total				**1,399**	**1,160**	**(15)**	**2,544**	**2,525**

1. Regulatory capital represents the face value of notes issued to the external market by SGL that qualify as eligible regulatory capital under prudential standards.
2. Accounting balance reflects the regulatory capital balance net of capitalised transaction costs. Transaction costs are amortised to the optional first call or optional exchange date.
3. Instruments are issued to external investors by SGL and deployed to regulated entities within the Group via back-to-back style arrangements. The value of internally deployed instruments are eliminated on consolidation for accounting and regulatory purposes.
4. Represents surplus Additional Tier 1 capital post bank sale, held at SGL available to deploy to one or more regulated entity.
5. In September 2024, $600 million Subordinated debt was deployed to General Insurance following the Bank sale, of which $450m is currently utilised.
6. In May 2024, SGL issued $360 million Additional Tier 1 capital notes. This partially funded $375 million existing internal Additional Tier 1 capital issued by General Insurance and Bank. The difference of $15 million was covered by excess CET1 capital at Group. The internal instruments paid a margin above 3-month BBSW of 365bps.
7. Subject to APRA's prior written approval, which is in its discretion and may not be given.

Appendix C: General Insurance Contract Liabilities and Assets

Australia

	June - 2025			June - 2024		
	Liability $M	Asset $M	Net $M	Liability $M	Asset $M	Net $M
Central estimate[1]	(9,333)	747	(8,586)	(8,561)	562	(7,999)
Risk adjustment[1]	(656)	64	(592)	(605)	38	(567)
Other [2]	234	190	424	242	75	317
Liability/Asset for Incurred Claims (LIC/AIC)	**(9,755)**	**1,001**	**(8,754)**	**(8,924)**	**675**	**(8,249)**
Unearned premium reserve	(6,687)	(30)	(6,717)	(6,297)	(59)	(6,356)
Other [3]	4,363	88	4,451	4,138	148	4,286
Loss component[1]	(44)	–	(44)	(39)	–	(39)
Liability/Asset for Remaining Coverage (LfRC/AfRC)	**(2,368)**	**58**	**(2,310)**	**(2,198)**	**89**	**(2,109)**
Insurance Contract Liabilities / Reinsurance Contract Assets	**(12,123)**	**1,059**	**(11,064)**	**(11,122)**	**764**	**(10,358)**

1. These figures are discounted at risk-free yields adjusted for illiquidity premium.
2. Other for LIC contains non reinsurance recoveries on claims paid, incurred claims (past & current), accrued insurance service expenses and AIC contains reinsurance receivables, deferred reinsurance assets, non-performance risk and reinsurance payables
3. Other for LRC contains insurance revenue receivables, deferred acquisition costs, and accrued acquisition costs. ARC contains deferred reinsurance assets and reinsurance payables

	Net central estimate (discounted) $M	Net Risk adjustment (75th percentile discounted) $M
Consumer	(2,331)	(119)
Commercial & Personal Injury	(6,254)	(473)
Net liability for incurred claims	**(8,586)**	**(592)**

New Zealand (NZD)

	June - 2025			June - 2024		
	Liability $M	Asset $M	Net $M	Liability $M	Asset $M	Net $M
Central estimate[1]	(684)	190	(494)	(819)	307	(512)
Risk adjustment[1]	(64)	22	(42)	(77)	33	(44)
Other [2]	3	25	28	31	76	107
Liability/Asset for Incurred Claims (LIC/AIC)	**(745)**	**237**	**(508)**	**(865)**	**416**	**(449)**
Unearned premium reserve	(1,450)	357	(1,093)	(1,459)	482	(977)
Other [3]	1,308	(354)	954	1,284	(532)	752
Loss component[1]	–	–	–	–	–	–
Liability/Asset for Remaining Coverage (LfRC/AfRC)	**(142)**	**3**	**(139)**	**(175)**	**(50)**	**(225)**
Insurance Contract Liabilities / Reinsurance Contract Assets	**(887)**	**240**	**(647)**	**(1,040)**	**366**	**(674)**

1. These figures are discounted at risk-free yields adjusted for illiquidity premium
2. Other for LIC contains non reinsurance recoveries on claims paid, incurred claims (past & current), accrued insurance service expenses and AIC contains reinsurance receivables, deferred reinsurance assets, non-performance risk and reinsurance payables
3. Other for LfRC contains insurance revenue receivables, deferred acquisition costs, and accrued acquisition costs. AfRC contains deferred reinsurance assets and reinsurance payables

	Net central estimate (discounted) $M	Net risk adjustment (75th percentile discounted) $M
Net Liability for Incurred Claims	**(494)**	**(42)**

Appendix D: Earnings Per Share

Earnings per share

Numerator	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Earnings:						
Profit attributable to ordinary equity holders of the Company:						
Continuing operations	1,560	939	723	837	485	454
Discontinued operation- Suncorp Bank	263	258	–	263	130	128
Profit attributable to ordinary equity holders of the Company (basic)	1,823	1197	723	1,100	615	582
Interest expense on convertible capital and subordinated notes(1)	70	73	35	35	37	36
Profit attributable to ordinary equity holders of the Company (diluted)	1,893	1270	758	1,135	652	618

Denominator	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of shares:						
Weighted average number of ordinary shares (basic)(2)	1,081,769,384	1,078,771,935	1,082,030,399	1,081,512,626	1,079,996,164	1,077,561,014
Effect of conversion of convertible capital and subordinated notes(1)	66,116,746	88,924,017	66,116,746	73,565,388	90,959,291	103,681,778
Weighted average number of ordinary shares (diluted)	1,147,886,130	1,167,695,952	1,148,147,145	1,155,078,014	1,170,955,455	1,181,242,792

Earnings per share (3):	cents	cents	cents	cents	cents	cents
Basic earnings per share	168.52	110.96	66.82	101.71	56.94	54.01
Diluted earnings per share	164.95	108.83	65.97	98.29	55.64	52.32
Basic earnings per share from continuing operations	144.21	87.04	66.82	77.39	44.91	42.13
Diluted earnings per share from continuing operations	142.04	86.74	65.97	75.52	44.52	41.51

1. Capital notes and the $250 million SGL subordinated notes issued on 1 March 2023 will only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share as per AASB 133.
2. The weighted average number of ordinary shares outstanding have been retrospectively adjusted, effective 1 July 2023, for the share consolidation during the year.
3. Restated to reflect the share consolidation during current financial year.

Cash earnings per share

Numerator	FY25 $M	FY24 $M	2H25 $M	1H25 $M	2H24 $M	1H24 $M
Earnings:						
Cash Profit attributable to ordinary equity holders of the Company:						
Continuing operations[1]	1,452	1012	624	828	536	476
Discontinued operations[1]	34	360	2	32	176	184
Cash Profit attributable to ordinary equity holders of the Company (basic)	1,486	1372	626	860	712	660
Interest expense on convertible capital and subordinated notes[2]	70	73	35	35	37	36
Cash profit attributable to ordinary equity holders of the Company (diluted)	1,556	1445	661	895	749	696

Denominator	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of shares:						
Weighted average number of ordinary shares (basic)[3]	1,081,769,384	1,078,771,935	1,082,030,399	1,081,512,626	1,079,996,164	1,077,561,014
Effect of conversion of convertible capital and subordinated notes[2]	66,116,746	88,924,017	66,116,746	73,565,388	90,959,291	103,681,778
Weighted average number of ordinary shares (diluted)	1,147,886,130	1,167,695,952	1,148,147,145	1,155,078,014	1,170,955,455	1,181,242,792

Cash Earnings per share [4]:	cents	cents	cents	cents	cents	cents
Basic earnings per share	137.37	127.18	57.85	79.52	65.93	61.25
Diluted earnings per share	135.59	123.82	57.52	77.51	63.93	58.92
Basic earnings per share from continuing operations	134.22	93.81	57.67	76.56	49.63	44.17
Diluted earnings per share from continuing operations	132.63	92.99	57.35	74.74	48.90	43.34

1. Continuing and discontinued operations cash profit restated due to Life Insurance New Zealand being re-presented as a discontinued operation in the Investor pack.
2. Capital notes and the $250 million SGL subordinated notes issued on 1 March 2023 will only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share as per AASB 133.
3. The weighted average number of ordinary shares outstanding have been retrospectively adjusted, effective 1 July 2023, for the share consolidation during the year.
4. Restated to reflect the share consolidation during current financial year.

Appendix E: ASX Listed Securities

The following distributions on ASX listed securities are fully franked.

	Jun-25	Dec-24	Jun-24
Ordinary shares (SUN) each fully paid			
Number at the end of the period	1,082,967,555	1,272,316,092	1,272,316,092
Dividend determined for the period (cents per share)[1]	49	41	44
SGL Capital Notes 2 (SUNPG) each fully paid[2]			
Number at the end of the period	–	–	–
Distribution determined for the period ($ per note)[3]	–	–	1.3968
SGL Capital Notes 3 (SUNPH) each fully paid			
Number at the end of the period	3,890,000	3,890,000	3,890,000
Distribution determined for the period ($ per note)[3]	2.4393	2.5831	2.5839
SGL Capital Notes 4 (SUNPI) each fully paid			
Number at the end of the period	4,050,000	4,050,000	4,050,000
Distribution determined for the period ($ per note)[3]	2.4041	2.5484	2.5488
SGL Capital Notes 5 (SUNPJ) each fully paid			
Number at the end of the period	3,600,000	3,600,000	3,600,000
Distribution determined for the period ($ per note)[3]	2.3687	2.5137	1.7327

1. Excludes special dividend of 22 cents per share determined in FY25.
2. Redeemed 17 June 2024.
3. Classified as interest expense.

Glossary

Attributable expenses	Operating expenses that are directly related to the fulfilment of current insurance contracts, such as acquisition costs, general operating expenses and policy administration expenses.
Basis points (bps)	A ‘basis point’ is 1/100th of a percentage point.
Cash earnings	Net profit after tax adjusted for the amortisation of acquisition intangible assets, recoverable amount adjustments on intangibles, the profit or loss on divestment and their tax effect.
Cash earnings per share	Basic: cash earnings divided by the weighted average number of ordinary shares (net of treasury shares) outstanding during the period. Diluted: cash earnings adjusted for consequential changes in income or expenses associated with the dilutive potential ordinary shares divided by the weighted average number of diluted shares (net of treasury shares) outstanding during the period.
Cash return on average shareholders' equity	Cash earnings divided by average equity attributable to owners of the Company. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Cash return on average shareholders' equity pre-goodwill	Cash earnings divided by average equity attributable to owners of the Company less goodwill. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Cash return on average shareholders’ equity pre-goodwill and intangible assets	Cash earnings divided by average equity attributable to owners of the Company less goodwill and intangible assets. Intangible assets exclude any capitalised software. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Claims Handling Expenses (CHE)	Costs incurred in the investigation, assessment and settlement of a claim, included as part of net incurred claims.
Combined operating ratio	The percentage of net insurance revenue that is used to meet the costs of all claims incurred plus the costs of acquiring, writing and servicing the General Insurance business.
Common Equity Tier 1 (CET1)	Common Equity Tier 1 Capital comprises accounting equity plus adjustments for intangible assets and regulatory reserves.
Common Equity Tier 1 ratio	Common Equity Tier 1 divided by the Prescribed Capital Amount for Life and General Insurance, or total risk-weighted assets for the Bank.
Confidence level	Also referred to as “probability of adequacy”, represents the level of certainty that the estimated insurance liabilities, including the risk adjustment, will be adequate to cover future obligations.
Deferred acquisition costs (DAC)	The portion of acquisition costs not yet expensed on the basis that it can be reliably measured and it is probable that it will give rise to premium revenue that will be brought to account in subsequent financial periods.
Diluted shares	Weighted average number of ordinary shares outstanding during the period, adjusted for potential ordinary shares that are dilutive, in accordance with AASB 133 Earnings per Share.
Discount rate	The rate applied to future cash flows within the boundary of an insurance contract to reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts.
Effective tax rate	Income tax expense divided by profit before tax.
Emergency services levies (ESL)	The expense levied on premiums for insurance policies, which is recoverable from insurance companies by the applicable State Government. Emergency services levies were established to cover corresponding emergency services charges.

General insurance businesses	General insurance businesses include Consumer and Commercial & Personal Injury's general insurance business in Australia, and New Zealand's general insurance business. This term is used when describing Suncorp's capital position and statement of financial position which are structured around the Group's legal entity structure, rather than business functions structure.
Gross written premium (GWP)	The total premium on insurance underwritten by an insurer during a specified period, before deduction of reinsurance premium.
Illiquidity premium	An adjustment to the risk-free discount rate to reflect the liquidity characteristics of an insurance contract. The illiquidity premium increases the discount rate to reflect that the insurance portfolio is less liquid in nature than the reference portfolio upon which the risk-free rate is calculated.
Insurance funds	Insurance funds explicitly back insurance liabilities. They are designed to match the insurance liabilities and are managed separately from shareholders' funds.
Insurance revenue	The amount charged for insurance coverage when it is earned. This is equivalent to gross earned premium under AASB1023 less bad debts (part of operating expense in AASB1023)
Insurance service expense	Includes incurred claims and benefits excluding investment components, other directly attributable insurance service expenses, amortisation of insurance acquisition cash flows, and changes that relate to past service and future service on insurance contracts.
Insurance Services Result	Comprises insurance revenue, insurance service expenses and reinsurance income and expenses.
Insurance Services Ratio (ISR)	The insurance services result expressed as a percentage of net insurance revenue.
Insurance Trading Result (AASB 17)	Insurance services result adjusted for movements in claims liabilities, non-directly attributable expenses and investment income on assets backing technical reserves.
Insurance Trading Ratio (ITR)	The insurance trading result expressed as a percentage of net earned premium.
Liability for incurred claims (LIC)	An obligation to investigate and pay valid claims for insured events that have already occurred. This replaces the outstanding claims liability under AASB1023.
Life risk in-force annual premiums	Total annualised statistical premium for all business in-force at the date (including new business written during the reporting period).
Life risk new business annual premiums	Total annualised statistical premium for policies issued during the reporting period.
Long-tail	Classes of insurance business involving coverage for risks where notice of a claim may not be received for many years and claims may be outstanding for more than one year before they are finally quantifiable and settled by the insurer.
Loss component	An amount added to the Liability for Remaining Coverage and expensed to profit or loss where a contract or group of contracts is assessed as onerous at initial recognition.
Loss ratio	Net claims incurred expressed as a percentage of net earned premium. Net claims incurred consists of claims paid during the period increased (or decreased) by the increase (decrease) in outstanding claims liabilities.
Maximum Event Retention	This is an estimate of the largest accumulated property loss (from a single event) to which Suncorp will be exposed (taking into account the likelihood of this event is up to one in 200 years), after netting off any potential reinsurance recoveries.
Net incurred claims	The amount of claims incurred during an accounting period after deducting reinsurance recoveries and non-reinsurance recoveries.
Net insurance revenue	Insurance revenue minus reinsurance premium
Net profit after tax (NPAT)	Net profit after tax attributable to owners of Suncorp, derived in accordance with Australian Accounting Standards.
Net tangible asset backing per share	Total equity less intangible assets divided by ordinary shares at the end of the period, adjusted for treasury shares.

Non-directly attributable expenses	Non-directly attributable expenses (NDAE) are costs that do not relate to the fulfilment of current insurance contracts. The most material component of this value is project expenditure that either relates to prior period contracts where they are remediation based or where the benefits are expected to impact future insurance contracts.
Onerous contract	An insurance contract where the fulfilment cashflows allocated to the contract, and any previously recognised acquisition cash flows and any cashflow arising from the contract at the date of initial recognition in total are a net outflow.
Operating functions	The Suncorp Group comprises three businesses— Consumer Insurance, Commercial & Personal Injury Insurance and Suncorp New Zealand. The operating functions are responsible for product design, manufacturing, claims management, and distribution. The core businesses have end-to-end responsibility for the statutory entities within the Suncorp Group.
Operating expense ratio	Operating expenses (direct and non-direct) expressed as a percentage of net insurance revenue.
Payout ratio – cash earnings	Group ordinary dividend for the period divided by cash earnings.
Prescribed capital amount (PCA)	This comprises the sum of the capital charges for asset risk, asset concentration risk, insurance risk, insurance concentration risk, operational risk, combined stress scenario and aggregation benefit as required by APRA.
Profit after tax from functions	The profit after tax for the Consumer Insurance, Commercial and Personal Injury Insurance and Suncorp New Zealand functions.
Reinsurance	A form of insurance for insurance companies where, in exchange for an agreed premium, the reinsurer agrees to pay all, or a share of, certain claims incurred by the insurance company.
Reserve releases	Reserve releases occur when provisions made to cover insurance claims made against underwritten policies are assessed as higher than long-run trends in actual experience.
Return on average shareholders' equity	Net profit after tax divided by average equity attributable to owners of the Company. Averages are based on monthly balances over the period. The ratio is annualised for half years.
Return on average total assets	Net profit after tax divided by average total assets. Averages are based on beginning and end of period balances. The ratio is annualised for half years.
Return on Common Equity Tier 1	Net profit after tax adjusted for dividends paid on capital notes divided by average Common Equity Tier 1 Capital. Average Common Equity Tier 1 Capital is based on the monthly balance of Common Equity Tier 1 Capital over the period. The ratio is annualised for half years.
Risk adjustment	The compensation that an issuer of insurance contracts requires for bearing the uncertainty attached to the amount and timing of the cashflows arising from non-financial risks as it fulfils insurance contracts.
Shareholders' funds	Shareholders' funds are part of the investment portfolio and are managed separately from insurance funds.
Short-tail	Classes of insurance business involving coverage for risks where claims are usually known and settled within 12 months.
Total capital ratio	Total capital divided by the Prescribed Capital Amount for Life and General Insurance, or total risk-weighted assets for the Bank, as defined by APRA.
Total expense ratio – general insurance	Total expenses (commission and operating expenses) expressed as a percentage of net insurance revenue.
Transitional excess profit and loss (TEPL)	Includes a profit normalisation mechanism which caps industry and insurer profits in the New South Wales CTP scheme.
Treasury shares	Ordinary shares of Suncorp Group Limited that are acquired by subsidiaries.
Ultimate net loss (UNL) – New Zealand	Financial obligation when an insured event occurs, net of the catastrophe treaty.

Underlying Insurance Services Ratio (UISR)	The insurance services ratio is adjusted for reported prior year reserve releases and natural hazard claims costs above/below expectations, risk adjustment, loss component and any abnormal expenses.
Underlying Insurance Services Result	The insurance services result is adjusted for reported prior year reserve releases and natural hazard claims costs above/below expectations, risk adjustment, loss component and any abnormal expenses.
Underlying Insurance Trading Ratio (Underlying ITR)	The insurance trading ratio is adjusted for reported prior year reserve releases and natural hazards claims costs above/below assumptions, risk adjustment, loss component, investment income mark-to-market and any abnormal expenses.

Financial Calendar

The financial calendar below may be updated throughout the year. Please refer to suncorpgroup.com.au for up-to-date details. Dividend and distribution dates set out below may be subject to change.

Suncorp considers the payment of ordinary dividends as part of the process of preparing half and full year accounts, taking into consideration the company's capital position, the outlook for the operating environment and guidance from regulators. Suncorp generally pays a dividend on its ordinary shares twice a year following the interim and final results announcements and the proposed dates for are set out below.

Suncorp Group Limited (SUN)

2025

Full year results and final ordinary dividend announcement	14 August 2025
Final ordinary dividend ex-dividend date	19 August 2025
Final ordinary dividend record date	20 August 2025
Final ordinary dividend payment date	24 September 2025
Annual General Meeting	25 September 2025

2026

Half year results and interim ordinary dividend announcement	18 February 2026
Interim ordinary dividend ex-dividend date	23 February 2026
Interim ordinary dividend record date	24 February 2026
Interim ordinary dividend payment date	31 March 2026
Full year results and final ordinary dividend announcement	12 August 2026
Final ordinary dividend ex-dividend date	17 August 2026
Final ordinary dividend record date	18 August 2026
Final ordinary dividend payment date	22 September 2026

Suncorp Group Limited Capital Notes 3 (SUNPH)

Ex-distribution date	2 September 2025
Distribution payment date	17 September 2025
Ex-distribution date	2 December 2025
Distribution payment date	17 December 2025
Ex-distribution date	2 March 2026
Distribution payment date	17 March 2026
Ex-distribution date	1 June 2026
Distribution payment date	17 June 2026

Suncorp Group Limited Capital Notes 4 (SUNPI)

Ex-distribution date	2 September 2025
Distribution payment date	17 September 2025
Ex-distribution date	2 December 2025
Distribution payment date	17 December 2025
Ex-distribution date	2 March 2026
Distribution payment date	17 March 2026
Ex-distribution date	1 June 2026
Distribution payment date	17 June 2026

Suncorp Group Limited Capital Notes 5 (SUNPJ)

Ex-distribution date	2 September 2025
Distribution payment date	17 September 2025
Ex-distribution date	2 December 2025
Distribution payment date	17 December 2025
Ex-distribution date	2 March 2026
Distribution payment date	17 March 2026
Ex-distribution date	1 June 2026
Distribution payment date	17 June 2026

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