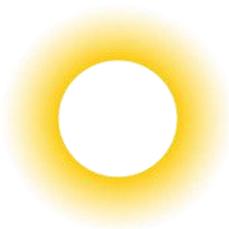


SUNCORP



**Building futures and
protecting what matters**

18 February 2026

Financial results for the half year ended 31 December 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.

Net profit after tax (NPAT) for the Group is measured in accordance with Australian Accounting Standards. Financial results by function, 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 half year ended 31 December 2025 and comparatives are for the half year ended 31 December 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 and functional 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 18 February 2026. 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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1H26 Results



for the half year ended 31 December 2025

Higher natural hazard costs but resilient underlying margins and strong capital position

Results overview

“While Suncorp’s 1H26 reported profits and shareholder returns have been challenged by an elevated level of natural hazard costs and lower investment returns over the half, our underlying business remains resilient as we continue to deliver on our strategic imperatives and drive good momentum leading into the second half of the financial year.

“Suncorp dealt with nine declared natural hazard events through the half, resulting in more than 71,000 claims at a net cost of around \$1.3 billion. The destructive thunderstorms and widespread hailstorms that hit the east coast of Australia, particularly south-east Queensland through October and November, contributed to the majority of claims received over the half, with the giant hailstorm event in November likely to be among our costliest in recent history.

“Despite this, the business continues to perform strongly, reflected in the solid growth of our Consumer business, and our underlying insurance trading ratio, which has remained towards the top half of our target operating range at 11.7%.

“Importantly, we have thrown our full support behind our customers impacted by these severe weather events, while also working hard to finalise complex claims from major events earlier in the year including ex-Tropical Cyclone Alfred and flooding across parts of Queensland and New South Wales.

“These events continue to underscore our purpose and the important role we play in our communities and economies. I am particularly proud of our enhanced ability to respond to such large-scale weather events and claims volumes with speed and efficiency, demonstrating the benefits of our strategic investments in disaster management capability.

“The value and quality of our brands, products and services continue to support customer growth, particularly across our Consumer portfolio which experienced Gross Written Premium growth of 6.3% and unit growth of 2% in Motor and 0.4% in Home. This was encouraging in what remains a highly competitive market and at a time when cost-of-living pressures continue to impact households. We have maintained a focus on strengthening the mix and quality of our portfolios, with enhanced risk selection and pricing supporting growth in low risk, target segments.

“Our balance sheet and capital position remain strong and the Board has determined to pay a fully franked interim ordinary dividend of 17 cents per share, representing 68% of cash earnings.

“We are making good progress on our strategic imperatives to modernise our platforms and transform our operations by leveraging artificial intelligence at scale.

“Our disciplined approach to capital management has enabled us to complete \$168 million of our on-market share buy-back program, which began in September. We continue to target around \$400 million through this program by the end of FY26.

“Looking ahead, GWP growth is expected to be around the bottom of the mid-single digits range given the current cycle in Commercial in Australia and New Zealand, while underlying ITR is expected to remain in the top half of the 10% to 12% range.”

Profit after tax

\$263m

\$270m

NPAT

Cash earnings

1H25: \$1,100m

1H25: \$828m

The result was impacted by elevated natural hazard experience (\$453 million above allowance) and negative mark-to-market movements on investments from higher yields.

Gross written premium

\$7,689m

1H25: \$7,487m

General Insurance gross written premium (GWP) growth of 2.7%ⁱ was supported by strong growth in the Consumer portfolio. Growth in the Commercial portfolios and price increases in Compulsory Third Party (CTP) were partly offset by a decline in Workers' Compensation. In New Zealand, growth was negative, impacted by the soft commercial market cycle including heightened competition from international capital, a slowing economy and softening prices in Consumer in response to lower claims.

Dividends and buy-back

17cps

\$168m

Interim dividend

Buy-back completed

Fully franked interim ordinary dividend represents a payout ratio of 68% of cash earnings. The interim dividend will be paid on 31 March 2026.

Strong capital position with Common Equity Tier 1 (CET1) excess to the target mid-point of \$700 million. Completed \$168 million on-market buy-back during the half, with around \$400 million expected to be completed over FY26.

Steve Johnston – CEO

Underlying ITR

11.7%

1H25: 11.8%

The underlying insurance trading ratio (UITR) of 11.7% remains in the top half of the target range. Key dynamics include higher loss ratios in the Commercial & Personal Injury (C&PI) portfolio partially offset by the continued earn through of pricing in Consumer. Whilst New Zealand margins improved, negative GWP growth resulted in it being a drag on the Group margin.

Net investment returns

\$259m

1H25: \$374mⁱⁱ

Net investment income was impacted by negative mark-to-market movements, primarily driven by increases in risk-free rates, noting the benefits of the higher yield on future periods. Underlying yield remained strong at 4.9%. Investment income on shareholders' funds was supported by strong returns in property and infrastructure.

Net incurred claims

\$5,479m

1H25: \$4,440m

Elevated natural hazard experience and ongoing working claims inflation in some portfolios drove a 23.4% increase in net incurred claims.

Working claims were impacted by ongoing industry-wide construction and labour inflationary pressures in the Consumer Home portfolio, and more persistent parts and labour inflation in Motor. New Zealand working claims experience moderated. C&PI benefited from prior year reserve releases across most portfolios, partially offset by some strengthening in Consumer.

Operating expenses

\$893m

1H25: \$855mⁱⁱⁱ

Ongoing investment in growing the business was the key driver of the increase in operating expenses. Grow-the-business expenses included the Digital Insurer program costs and investment in Artificial Intelligence. Marketing costs also increased to drive growth, strengthen brand positioning and respond to competition.

The expense ratio of 18.0% is down from 18.4%, reflecting disciplined cost management and revenue growth.

Natural hazards

\$1,319m

1H25: \$503m

Natural hazards costs were \$453 million above the half year allowance. Suncorp responded to nine separate weather events above \$10 million and managed more than 71,000 natural hazard claims.

Suncorp's main catastrophe cover remains in place, with the retention for a next large Australian event of \$260 million based on current estimates. The natural hazard allowance for FY26 is \$1,770 million, and for 2H26 is \$904 million.

Capital

\$700m

 CET1 above mid-point of target range

2H25: \$997m

Capital settings remain strong, with CET1 \$700 million above the midpoint of the target range.

During the half, Suncorp completed \$168 million on-market share buy-back, representing a cancellation of 8 million shares. The share buy-back will recommence post results, with up to \$400 million targeted to be completed in FY26.

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

FY26 outlook

Growth: GWP growth expected to be around the bottom of the mid-single digit range, given the current cycle in Commercial in Australia and New Zealand.

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 in Consumer and C&PI. Offsetting this is the drag from New Zealand on group margins.

Prior year reserves: Releases in CTP are expected to be around 0.3% of Group net insurance revenue.

Operating expenses: Expense ratio expected to be approximately 50 basis points below 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 around the mid-point of the 60% - 80% range of cash earnings. An on-market share buy-back of up to \$400 million in total is targeted to be completed by the end of FY26. Suncorp remains committed to returning capital in excess of the needs of the business to shareholders.

Divisional results

Consumer Insurance

Insurance trading result

\$(137)m (1H25: \$509m)

The Consumer insurance trading loss was primarily due to the elevated natural hazard experience in the half. The result was also impacted by lower investment returns, partly offset by the earn through of pricing in response to an increased natural hazards allowance and ongoing claims inflation.

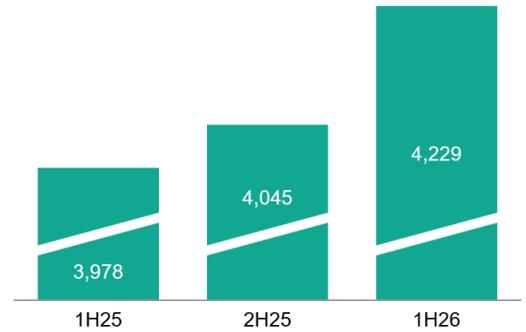
The UITR increased from 9.4% to 9.9%, driven by the earned impact of pricing changes.

GWP increased 6.3%, supported by unit growth of 2.0% in the Motor portfolio and 0.4% in the Home portfolio.

Net incurred claims increased 37.7% to \$3,471 million, with working claims impacted by stickier claims inflation and some prior year reserve strengthening.

Gross written premium

\$4,229m



Commercial & Personal Injury Insurance

Insurance trading result

\$204m (1H25: \$224m)

The C&PI result reflects higher natural hazard costs and lower investment income, partly offset by strong prior year reserve releases.

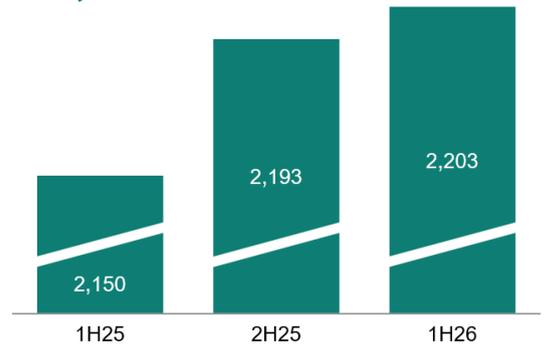
The UITR reduced from 10.0% to 9.4%, reflecting increased competition and lower underlying investment income.

GWP of \$2,203 million increased 2.5%, with Personal Injury benefitting from significant pricing increases in key CTP schemes, whilst Workers' Compensation GWP contracted. Commercial benefitted from strong growth in Fleet, albeit partially offset by the impact of the cycle on Property and Professional and Financial Lines.

Net incurred claims of \$1,467 million increased 6.5%, reflecting the natural hazards experience and portfolio growth.

Gross written premium

\$2,203m



Suncorp New Zealand

Insurance trading result

NZ\$290m (1H25: NZ\$283m)

The result was impacted by elevated natural hazards experience, reduced written premium amid a softening commercial market cycle and weak economy, and lower investment income.

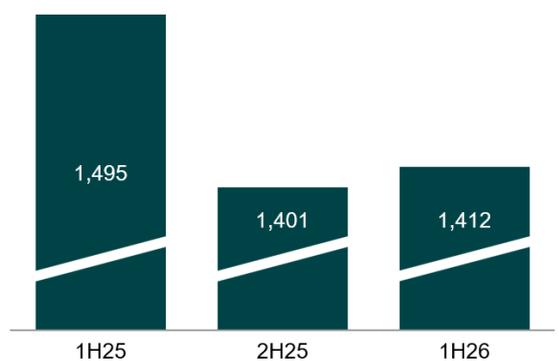
The UITR increased to 21.3% following a moderation in working claims, however, is expected to moderate to target levels over the second half.

GWP decreased 5.6% reflecting challenging market conditions in the intermediated business with softening prices in Commercial, and the exit of a consumer lines brokered book of business. In Consumer, the direct consumer AA business continued to perform well, with good unit growth.

Net incurred claims increased 2.4%, following the October heavy rain and wind event and elevated attritional weather-related claims.

Gross written premium

NZ\$1,412m



Delivering for customers

\$5.1 billion

Claims paid (up from \$4.8 billion)

NPS +12.9

Consumer Australia Net Promoter Score (up from +6.9)^{iv}

Improving customer experience

Digital uptake continues to grow

73.3% of sales made online (up from 69.9%)

63.1% of service transactions online (up from 59.0%)^v

Improving household maintenance

10K+ maintenance tasks completed in Suncorp Insurance's "My Home" cashback rewards program; 250K+ *Suncorp Haven* website visits to understand their home risks.

Vero's award-winning service and culture

Won the Gold Mansfield Award for Claims Excellence for the sixth year in a row and NIBA's Large General Insurer of the Year for third consecutive year – as voted by brokers.

Driving improvements for motor customers

Average life of a customer motor claim reduced by 7 days

Pop up motor centre assessed 4000+ hail-damaged vehicles in two weeks, speeding up the repair process

Motor claims Net Promoter Score +59.4 (up 4.4 points)

Community engagement

6000+ preparedness conversations with community members at 11 community events; new educational resources on a range of topics including lithium-ion batteries and home repair process.

AAMI Driving Test

100,000+ new AAMI app downloads in the nationwide safer driving initiative, the *AAMI Driving Test*.

Leading in extreme weather response

On the ground with our customers

Mobile Disaster Response Hubs and Customer Support Teams engaged customers in 27 communities.

Advocating for safer communities

Hosted a Future Housing Roundtable at Parliament House in Canberra, and National Adaptation Framework Panel in Auckland.

Proactive communications

3,300+ welfare calls and 460,000+ SMS messages, providing safety information, guidance and reassurance to disaster impacted customers.

Mental health support

Partnered with Black Dog Institute on new resources for customers and community members, designed to provide tips and advice before and after a severe weather event.

Enabled by technology

Conversational AI customer support

15 chatbots handled more than 1.6 million digital customer interactions in the half, up more than 28%.

Support at the scene of a car accident

New *Crash Detection* feature in the AAMI app helps customers collect key information after an accident.

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

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ⁱ All changes refer to the prior corresponding period unless otherwise stated.

ⁱⁱ Net investment income is investment income on insurance funds and shareholders' funds net of discount unwind and rate adjustments on claims liabilities.

ⁱⁱⁱ Total General Insurance operating expenses includes direct and non-directly attributable expenses.

^{iv} RFI Global – Atlas. Performance measured as at December 2025 amongst an aggregate of Suncorp Group Australian consumer insurance customers.

^v Digital sales and service transactions for all Consumer insurance brands (excluding TSI), Home, Motor & NSW CTP products. Previously reported as Mass brands only.

1. Group

Profit contribution

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Gross written premium	7,689	7,522	7,487	2.2	2.7
Insurance revenue	7,566	7,347	7,250	3.0	4.4
Reinsurance premium	(598)	(692)	(715)	13.6	16.4
Net insurance revenue	6,968	6,655	6,535	4.7	6.6
Net incurred claims	(5,479)	(4,811)	(4,440)	(13.9)	(23.4)
Direct operating expenses	(875)	(867)	(823)	(0.9)	(6.3)
Commission expenses	(361)	(355)	(349)	(1.7)	(3.4)
Insurance service result	253	622	923	(59.3)	(72.6)
Investment Income insurance funds	164	389	352	(57.8)	(53.4)
Discount unwind & rate adj. on claims liabilities	(54)	(260)	(201)	79.2	73.1
Non-directly attributable expenses	(18)	(29)	(32)	37.9	43.8
Insurance trading result	345	722	1,042	(52.2)	(66.9)
Investment Income on shareholder funds	149	263	223	(43.3)	(33.2)
Net Financing Costs	(54)	(38)	(33)	(42.1)	(63.6)
Other profit (loss)	(21)	(30)	1	30.0	n/a
Non-Controlling Interest	(38)	(30)	(39)	(25.2)	1.7
Profit Before Tax	381	887	1,194	(57.0)	(68.1)
Income tax	(111)	(263)	(366)	57.8	69.7
Cash Earnings	270	624	828	(56.7)	(67.4)
Profit (loss) after tax from discontinued operations	0	2	32	(100.0)	(100.0)
Profit (loss) from divested/divesting operations	0	104	247	(100.0)	(100.0)
Acquisition amortisation (after tax)	(7)	(7)	(7)	0.0	0.0
Net profit after tax	263	723	1,100	(63.6)	(76.1)

Underlying adjustments

	1H26	2H25	1H25	Account line
	\$M	\$M	\$M	
Natural hazards above / (below) allowances	453	72	(277)	Net Incurred Claims
Reserve releases (above) / below assumptions	(37)	(6)	9	Net Incurred Claims
Risk adjustment	35	13	4	Net Incurred Claims
Loss component	(4)	4	1	Net Incurred Claims
Abnormal expenses	4	5	6	Direct Opex
Reinsurance reinstatement premiums (NZ)	0	1	4	Reinsurance Premium
Total adjustments to insurance service results	451	89	(253)	
Mark-to-market on insurance funds income	135	(113)	(49)	Inv. Inc. on SH Funds
Discount rate adj. on claims liabilities	(117)	98	30	Disc. On Claims Liab
Total adjustments to insurance trading results	469	74	(272)	

Underlying insurance trading result

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Gross written premium	7,689	7,522	7,487	2.2	2.7
Insurance revenue	7,566	7,347	7,250	3.0	4.4
Reinsurance premium	(598)	(691)	(711)	13.5	15.9
Net insurance revenue	6,968	6,656	6,539	4.7	6.6
Net incurred claims	(5,032)	(4,728)	(4,703)	(6.4)	(7.0)
Direct operating expenses	(871)	(862)	(817)	(1.0)	(6.6)
Commission expenses	(361)	(355)	(349)	(1.7)	(3.4)
Underlying insurance service result	704	711	670	(1.0)	5.1
Investment income on insurance funds	299	276	303	8.3	(1.3)
Discount unwind on claims liabilities	(171)	(162)	(171)	(5.6)	0.0
Non-directly attributable expenses	(18)	(29)	(32)	37.9	43.8
Underlying insurance trading result	814	796	770	2.3	5.7

Ratios and statistics

		1H26	2H25	1H25
PERFORMANCE RATIOS				
Earnings per share ¹				
Basic	(cents)	24.38	66.82	101.71
Diluted	(cents)	24.38	65.97	98.29
Basic (continuing operations)	(cents)	24.38	66.82	77.39
Diluted (continuing operations)	(cents)	24.38	65.97	75.52
Cash earnings per share ^{1, 2}				
Basic	(cents)	25.03	57.85	79.52
Diluted	(cents)	25.03	57.52	77.51
Basic (continuing operations)	(cents)	25.03	57.67	76.56
Diluted (continuing operations)	(cents)	25.03	57.35	74.74
Return on average shareholders' equity ²	(%)	5.0	12.5	15.3
Cash return on average shareholders' equity ²	(%)	5.1	10.8	12.0
Cash return on average shareholders' equity pre-goodwill ²	(%)	8.9	17.4	17.4
Cash return on average shareholders' equity pre goodwill and intangibles ²	(%)	9.3	18.1	17.9
General Insurance underlying trading ratio	(%)	11.7	12.0	11.8
General Insurance operating expense ratio	(%)	12.8	13.5	13.1
General Insurance commission expense ratio	(%)	5.2	5.3	5.3
General Insurance net loss ratio	(%)	78.6	72.3	67.9
SHAREHOLDER SUMMARY				
Ordinary dividends per ordinary share ³	(cents)	17	49	41
Special dividends per ordinary share ³	(cents)	–	–	22
Ordinary dividends	(\$M)	183	531	522
Special dividends	(\$M)	–	–	280
Payout ratio (ordinary dividend) of cash earnings ²	(%)	67.8	84.9	60.6
Weighted average number of shares ¹				
Basic	(M)	1,079	1,082	1,082
Diluted	(M)	1,161	1,148	1,155
Number of shares at end of period ⁴	(M)	1,074	1,081	1,082
Net tangible asset backing per share	(\$)	4.89	5.33	7.56
Share price at end of period	(\$)	17.65	21.61	19.01
FINANCIAL POSITION				
Total assets	(\$M)	29,525	30,164	33,204
Net tangible assets	(\$M)	5,246	5,761	9,617
Net assets	(\$M)	10,120	10,627	14,525
Average shareholders' equity	(\$M)	10,384	11,636	14,252
CAPITAL ^{5, 6}				
General Insurance total capital PCA coverage	(times)	1.81	1.80	1.84
General Insurance Common Equity Tier 1 PCA coverage	(times)	1.18	1.18	1.19

- Earnings per share have been restated to reflect the share consolidation during the financial year 2025. The weighted average number of ordinary shares have been retrospectively adjusted, effective 1 July 2023, for the share consolidation during the financial year 2025 with no change to earnings reported in prior comparative periods.
- Refer to Glossary on Suncorp Group website for definitions.
- Dividends per share are presented on the basis on which they were originally reported, calculated using the number of shares on issue at the time of announcing the respective dividend. The 1H25 ordinary dividend and the special dividend reflects the share count prior to the share consolidation associated with the Bank capital return.
- Excludes internally held treasury shares. The number of shares at end of period for 1H25 have been retrospectively adjusted, effective 1 July 2023, for the share consolidation during the financial year 2025. The unadjusted share count number for 1H25 is 1,271 million.
- Ratios are presented net of dividends.
- Capital ratios are presented as multiples of the Prescribed Capital Amount (PCA) for the Level 2 General Insurance Group (L2 GI Group) in accordance with the requirements of the Australian Prudential Regulation Authority (APRA), and exclude capital held by SGL and other entities outside of the L2 GI Group. Ratios are presented net of internal dividends to SGL, which are eliminated upon consolidation.

1H26 insurance trading result by function

	Consumer	Commercial & Personal Injury	New Zealand	Internal Reinsurance	Total
	\$M	\$M	\$M	\$M	\$M
Gross written premium	4,229	2,203	1,257	0	7,689
Insurance revenue	4,094	2,195	1,277	0	7,566
Reinsurance premium	(276)	(163)	(179)	20	(598)
Net insurance revenue	3,818	2,032	1,098	20	6,968
Net incurred claims	(3,471)	(1,467)	(541)	0	(5,479)
Direct operating expenses	(510)	(207)	(158)	0	(875)
Commission expenses	(21)	(184)	(156)	0	(361)
Insurance service result	(184)	174	243	20	253
Investment Income on insurance funds	87	50	27	0	164
Discount unwind & rate adj. on claims liabilities	(31)	(16)	(7)	0	(54)
Non-directly attributable expenses	(9)	(4)	(5)	0	(18)
Insurance trading result	(137)	204	258	20	345

1H26 underlying adjustments by function

	Consumer	Commercial & Personal Injury	New Zealand	Internal Reinsurance	Total
	\$M	\$M	\$M	\$M	\$M
Natural hazards above / (below) allowances	404	35	23	(9)	453
Reserve releases (above) / below assumptions	63	(61)	(39)	0	(37)
Risk adjustment	29	8	(2)	0	35
Loss component	0	(4)	0	0	(4)
Abnormal expenses	4	0	0	0	4
Reinsurance reinstatement premiums (NZ)	0	0	0	0	0
Total adjustments to insurance service results	500	(22)	(18)	(9)	451
Mark-to-market on insurance funds income	23	120	(8)	0	135
Discount rate adj. on claims liabilities	(7)	(111)	1	0	(117)
Total adjustments to insurance trading results	516	(13)	(25)	(9)	469

1H26 underlying insurance trading result by function

	Consumer	Commercial & Personal Injury	New Zealand	Internal Reinsurance	Total
	\$M	\$M	\$M	\$M	\$M
Gross written premium	4,229	2,203	1,257	0	7,689
Insurance revenue	4,094	2,195	1,277	0	7,566
Reinsurance premium	(276)	(163)	(179)	20	(598)
Net insurance revenue	3,818	2,032	1,098	20	6,968
Net incurred claims	(2,975)	(1,489)	(559)	(9)	(5,032)
Direct operating expenses	(506)	(207)	(158)	0	(871)
Commission expenses	(21)	(184)	(156)	0	(361)
Underlying insurance service result	316	152	225	11	704
Investment income on insurance funds	110	170	19	0	299
Discount unwind on claims liabilities	(38)	(127)	(6)	0	(171)
Non-directly attributable expenses	(9)	(4)	(5)	0	(18)
Underlying insurance trading result	379	191	233	11	814

Underlying margins



Underlying ITR decreased in 1H26 relative to prior halves driven by:

- An improvement in Consumer reflecting the earn-through of targeted pricing, lower reinsurance costs and effective claims management.
- A reduction in Commercial & Personal Injury largely driven by competitive pressures in property, partly offset by CTP which continues to benefit from ongoing price increases.
- A decrease in the relative size of the New Zealand portfolio partly driven by the weakening of New Zealand Dollar in the first half of 2026. However, UITR did see an increase in NZD compared to the previous period due to benign working claims experience.

Capital

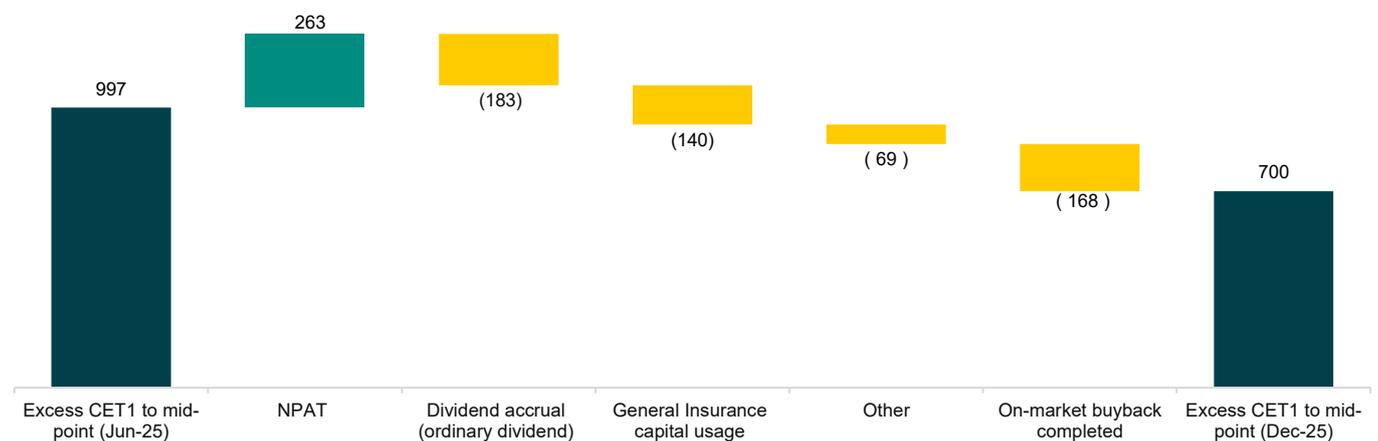
Suncorp’s approach to managing capital

Suncorp’s capital management strategy seeks to optimise shareholder value by actively managing the 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, including Suncorp’s external and internal requirements and risk appetite. Suncorp’s capital management strategy seeks to maintain common equity tier one (CET1) capital in the top half of the target operating range (1.025x – 1.325x PCA). A disciplined approach to active capital management is adopted, including returning capital to shareholders in excess of the needs of the business via Suncorp’s dividend policy, and on-market buybacks.

	General Insurance ¹ Dec-25 \$M	Other Entities ² Dec-25 \$M	Total Dec-25 \$M	Total ³ Jun-25 \$M
CET1 capital	4,346	850	5,196	5,663
Mid-point of CET1 target	4,316	(3)	4,313	4,135
Excess to mid-point of CET1 target	30	853	883	1,528
Total capital ⁴	6,640	850	7,490	8,207
Total capital target	6,337	(12)	6,325	6,064
Excess to total capital target	303	862	1,165	2,143
Suncorp interim ordinary dividend ⁵	–	–	(183)	(531)
Excess to mid-point of CET1 target (net of dividends)	–	–	700	997
Excess to total capital target (net of dividends)	–	–	982	1,612
CET1 ratio (net of dividends)⁶	1.18 x PCA	–	1.36 x PCA	1.45 x PCA
Total capital ratio (net of dividends)⁶	1.81 x PCA	–	1.98 x PCA	2.17 x PCA

- General Insurance comprises Suncorp Insurance Holdings Limited (authorised Level 2 NOHC) and its subsidiaries in Australia and New Zealand.
- Other entities include SGL (the authorised Level 3 NOHC), non-regulated corporate entities, intra-group consolidation and diversification adjustments.
- Comparative information for June 2025 includes businesses that have since been divested.
- Total capital comprises CET1, Additional Tier 1 and Tier 2 capital.
- Represents the interim ordinary dividend determined and any shares issued under DRP (where applicable).
- Capital ratios for APRA regulated entities are presented as multiples of the PCA, consistent with APRA requirements. General Insurance PCA coverage reflects the General Insurance Level 2 group. Total PCA coverage reflects capital held across the SGL Level 3 consolidated group.

Excess Common Equity Tier 1 capital (\$m)



Key factors impacting the capital position during 1H26 include:

- Profit after tax of \$263 million partially offset by the interim ordinary dividend of \$183 million.
- General Insurance capital usage of \$140 million, largely driven by growth in insurance liabilities (particularly due to natural hazards experience), investment market movements and investment portfolio re-balancing.
- \$69 million other movements are largely attributable to the impact of the foreign currency translation of the New Zealand businesses, and deferred tax movements including the unwind of IFRS17.
- Completion of \$168 million on-market share buyback.

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.

Eligible shareholders can elect to participate in the dividend reinvestment plan (DRP) without brokerage or transaction costs. The DRP will apply to the 1H26 interim dividend with shares expected to be purchased on-market.

Franking credit balance

	Dec-25 \$M	Jun-25 \$M	Dec-24 \$M
Franking credits available for subsequent financial periods based on a tax rate of 30% after proposed dividends	253	258	332

On-market share buyback

On 14 August 2025, Suncorp announced an on-market share buyback of up to \$400 million in total, subject to market conditions. As at 31 December 2025, \$168 million of buyback was completed, with 8.48 million shares cancelled.

Use of capital instruments (AT1 and T2 capital)

In December 2025, the Group redeemed \$250 million of Tier 2 Subordinated Debt, which was refinanced with surplus capital instruments held following the Bank sale. Surplus capital instruments have now been largely allocated to the General Insurance business to support growth and refinancing. \$145 million of surplus AT1 capital remains and is invested in fixed income instruments, with the associated net funding cost being immaterial. Surplus capital is expected to be fully utilised by 30 June 2026. A return to a regular financing cycle to support capital instrument requirements is anticipated in the second half of FY26, subject to market conditions.

Natural hazards and reinsurance

1H26 natural hazard experience

Date	Event	Net costs	
			\$M
Jul 25	Eastern States Coastal Low		17
Oct 25	Fraser Coast Hail		59
Oct 25	NSW and QLD Hail and Storms		25
Oct 25	Eastern States Severe Thunderstorms		240
Oct 25	NZ Storm Wind and Rain		34
Nov 25	Spring Storms and Hail		128
Nov 25	Eastern Australia Severe Thunderstorms Hail		26
Nov 25	Widespread Giant Hail Outbreak Qld NSW		350
Nov 25	South East Australia Wind and Storms		38
Total events over \$10 million			917
Other natural hazards ¹			402
Total natural hazards			1,319
Less: allowance for natural hazards			(866)
Natural hazards costs above / (below) allowance			453

1. Other natural hazards includes Claims Handling Expenses (CHE) for all natural hazard events.

Other natural hazards costs of \$402 million includes \$318 million in attritional claims and \$84 million of Claims Handling Expenses (CHE). Higher attritional costs reflect large volumes of small-to-medium weather-related claims and higher average claim sizes.

1H26 natural hazard experience by function

	Consumer \$M	Commercial & Personal Injury \$M	New Zealand \$M	Internal Reinsurance \$M	Total \$M
Natural hazard experience	1,115	117	87	–	1,319
Less allowance for natural hazards	(711)	(82)	(64)	(9)	(866)
Natural hazard cost above / (below) allowance	404	35	23	(9)	453

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

	1H26 \$M	2H25 \$M	1H25 \$M
Initial premium	20	51	51
Reinstatement premium	–	–	–
Total premium	20	51	51
Natural hazard experience	–	–	–
Reported profit before tax impact	20	51	51

Underlying

	1H26 \$M	2H25 \$M	1H25 \$M
Initial premium	20	51	51
Natural hazard allowance	(9)	(18)	(18)
Underlying profit before tax impact	11	33	33

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' funds incorporate long-term views of asset class returns, capital, profit volatility, liability matching, liquidity and sustainable investing considerations.

Investment assets performed positively despite market volatility, supported by gains from higher yield income, however, this was offset by risk free mark-to-market losses. Underlying yields in insurance fund assets benefited from elevated bond yield levels and positive yield income from inflation carry. Manager alpha (value-add) remains strong and continues to support underlying investment income.

Suncorp continues to implement the new strategic asset allocation to help support portfolio resilience amid periods of market volatility.

Investment income breakdown

	1H26 \$M	2H25 \$M	1H25 \$M	1H26 v 2H25 %	1H26 v 1H25 %
Investment income on insurance funds					
Australia	137	368	319	(62.8)	(57.1)
New Zealand	27	21	33	28.6	(18.2)
Total investment income on insurance funds	164	389	352	(57.8)	(53.4)
Investment income on shareholders' funds					
Australia	132	247	196	(46.6)	(32.7)
New Zealand	17	16	27	6.3	(37.0)
Total investment income on shareholders' funds	149	263	223	(43.3)	(33.2)
Total investment income	313	652	575	(52.0)	(45.6)
Discount unwind and rate adjustments on claims liabilities					
Australia	(47)	(252)	(193)	81.3	75.6
New Zealand	(7)	(8)	(8)	12.5	12.5
Total discount unwind and market adj. on claims liabilities	(54)	(260)	(201)	79.2	73.1
Net investment income	259	392	374	(33.9)	(30.7)

Australia

Investment income

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

	Dec-25	Jun-25	Dec-24	Jun-24
3 year bond yield (%)	4.14	3.26	3.82	4.08
5 year breakeven inflation rate (%)	2.45	2.11	2.24	2.42
AAA 3 year credit spreads (bp)	61	73	74	92
Australian equities (total return)	117,737	113,593	106,723	99,808
International equities (hedged total return)	3,754	3,372	3,164	2,972

Asset allocation

	Dec-25		Jun-25		Dec-24	
	\$M	%	\$M	%	\$M	%
Insurance fund assets						
Cash	261	2	396	3	348	4
Interest-bearing securities	9,708	83	9,099	78	8,512	77
Inflation-linked bonds	1,714	15	2,195	19	2,126	19
Total insurance fund assets	11,683	100	11,690	100	10,986	100
Shareholders' funds						
Cash	349	5	388	7	747	13
Interest-bearing securities	3,847	63	3,660	63	3,277	57
Equities	1,030	17	1,004	17	834	15
Convertible bonds	–	–	–	–	296	5
Infrastructure and property	916	15	761	13	580	10
Total shareholders' fund assets	6,142	100	5,813	100	5,734	100
Total investment assets	17,825		17,503		16,720	
Shareholders' fund asset composition						
Domestic	3,895	63	3,659	63	3,601	63
International	2,247	37	2,154	37	2,133	37
Total shareholders' fund assets	6,142	100	5,813	100	5,734	100

The FY25 review of Suncorp's strategic asset allocation resulted in changes to investment allocations in 1H26, with remaining changes expected to be implemented in 2H26, subject to market conditions. Within insurance funds, the holdings in inflation-linked bonds were reduced with increased allocation to other interest-bearing securities, primarily structured credit. Within shareholders' funds, cash holdings have been reallocated towards real assets with further deployment expected in 2H26.

Credit Quality

	Dec-25		Jun-25		Dec-24	
	\$M	%	\$M	%	\$M	%
AAA	5,695	37	5,099	34	5,207	35
AA	2,819	18	3,656	25	3,551	24
A	3,599	24	3,171	21	3,290	23
BBB	3,154	21	3,041	20	2,702	18
Total	15,267	100	14,967	100	14,750	100

Sensitivity to Market Variables

	Movement	Insurance Funds	Shareholders' Funds
		\$m	\$m
Bond Yields	+1bps	(2.7)	(1.0)
Credit Spread	+1bps	(2.2)	(1.0)
Australian Equities	1%	n/a	5.1
International Equities	1%	n/a	5.2

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

	Dec-25 Years	Jun-25 Years	Dec-24 Years
Insurance funds			
Interest rate duration	2.3	2.3	2.2
Credit spread duration	1.9	1.8	1.6
Shareholders' funds			
Interest rate duration	1.6	1.7	1.6
Credit spread duration	1.7	1.7	1.7

All duration sensitivities are expressed relative to total fund.

Credit spread duration in the Insurance funds increased mainly as a result of the asset allocation changes and manager positioning.

Investment performance

	1H26 \$M	2H25 \$M	1H25 \$M	1H26 v 2H25 %	1H26 v 1H25 %
Investment income on insurance funds					
Inflation-linked bonds	34	66	52	(48.5)	(34.6)
Cash and interest-bearing securities	103	302	267	(65.9)	(61.4)
Total investment income on insurance funds	137	368	319	(62.8)	(57.1)
Investment income on shareholders' funds					
Cash and interest-bearing securities	49	142	110	(65.5)	(55.5)
Equities	37	58	61	(36.2)	(39.3)
Infrastructure and property	46	29	16	58.6	187.5
Convertible bonds	–	18	9	(100.0)	(100.0)
Total investment income on shareholders' funds	132	247	196	(46.6)	(32.7)
Total Investment income	269	615	515	(56.3)	(47.8)

Insurance funds

The annualised return on insurance funds was 2.4%, reflecting the strong yield income offset by mark-to-market losses from rising risk-free rates. The annualised underlying yield was 4.9% which was lower than pcp, reflecting lower risk-free yield and reduced inflation carry.

Yield and mark-to-market breakdown

	1H26		2H25		1H25	
	\$M	%	\$M	%	\$M	%
Total investment income on insurance funds	137	2.4	368	6.7	319	6.0
Mark-to-market movements						
Risk free	(201)	(3.5)	128	2.3	24	0.5
Credit spread	27	0.5	2	0.1	35	0.7
Inflation linked bonds	31	0.5	(19)	(0.3)	(17)	(0.4)
Total mark-to-market movements	(143)	(2.5)	111	2.1	42	0.8
Underlying Yield						
Risk free	221	3.9	211	3.8	222	4.1
Credit spread	32	0.5	28	0.5	26	0.5
Inflation carry above risk-free	7	0.1	(4)	(0.1)	14	0.3
Manager Alpha	20	0.4	22	0.4	15	0.3
Total underlying Yield	280	4.9	257	4.6	277	5.2
Less: Discount unwind on claims liabilities	(165)		(157)		(163)	
Net underlying investment income on insurance funds	115		100		114	

Shareholders' funds

The annualised return on shareholders' funds was 4.5%, reflecting gains from infrastructure and property, positive but lower equity returns and mark-to-market losses on fixed income instruments.

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)

	Dec-25		Jun-25		Dec-24	
	NZ\$M	%	NZ\$M	%	NZ\$M	%
Insurance fund assets						
Cash and short-term deposits	186	20	241	24	190	22
Interest-bearing securities	749	80	767	76	677	78
Total insurance fund assets	935	100	1,008	100	867	100
Shareholders' fund assets						
Cash and short-term deposits	21	3	16	3	43	7
Interest-bearing securities	430	62	382	60	358	59
Equities & Unit Trusts	246	35	236	37	207	34
Total shareholders' fund assets	697	100	634	100	608	100
Total investment assets	1,632	-	1,642	-	1,475	-
Shareholders' fund asset composition						
Domestic	578	83	518	82	509	84
International	119	17	116	18	99	16
Total shareholders' fund assets	697	100	634	100	608	100

Credit quality (NZD)

	Dec-25		Jun-25		Dec-24	
	NZ\$M	%	NZ\$M	%	NZ\$M	%
AAA	396	29	395	28	304	24
AA	639	46	637	45	598	47
A	322	23	348	25	339	27
BBB	28	2	26	2	26	2
Total	1,385	100	1,406	100	1,267	100

Duration

	Dec-25	Jun-25	Dec-24
	Years	Years	Years
Insurance funds			
Interest rate duration	1.4	1.2	1.2
Shareholders' funds			
Interest rate duration	2.6	2.6	2.1

Investment performance (NZD)

	1H26 NZ\$M	2H25 NZ\$M	1H25 NZ\$M	1H26 v 2H25 %	1H26 v 1H25 %
Investment income on insurance funds					
Cash and short-term deposits	1	3	4	(66.7)	(75.0)
Interest-bearing securities and other	29	21	32	38.1	(9.4)
Total investment income on insurance funds	30	24	36	25.0	(16.7)
Investment income on shareholders' funds					
Cash and short-term deposits	1	1	2	0.0	(50.0)
Interest-bearing securities	11	9	16	22.2	(31.3)
Equities and unit trusts	7	6	11	16.7	(36.4)
Total investment income on shareholders' funds	19	16	29	18.8	(34.5)
Total investment income	49	40	65	22.5	(24.6)

Insurance funds (NZD)

The annualised return on insurance funds was 6.2%, down from 7.3%. The decline reflects lower underlying income, driven primarily by the fall in New Zealand bond yields. Underlying yield on insurance funds was 3.7%, adjusted for realised gains on FX forward contracts of \$4 million.

	1H26 NZ\$M	%	2H25 NZ\$M	%	1H25 NZ\$M	%
Total investment income on insurance funds	30	6.2	24	5.1	36	7.3
Less: mark-to-market movements	(8)		(2)		(8)	
Underlying investment income on insurance funds	22	4.5	22	4.7	28	6.2
Less: Discount unwind on claims liabilities	(8)		(7)		(8)	
Net underlying investment income	14		15		20	

	1H26 NZ\$M	%	2H25 NZ\$M	%	1H25 NZ\$M	%
Total investment income on insurance funds	30	6.2	24	5.1	36	7.3
Less: mark-to-market movements	(8)		(2)		(8)	
Less: FX realised gain	(4)					
Underlying yield	18	3.7	22	4.7	28	6.2

Shareholders' funds (NZD)

The annualised return on shareholders' funds was 5.7%, down from 9.7%. In addition to the same factors affecting the insurance funds, performance was further impacted by weaker equity market returns.

Operating expenses

Operating expense by function

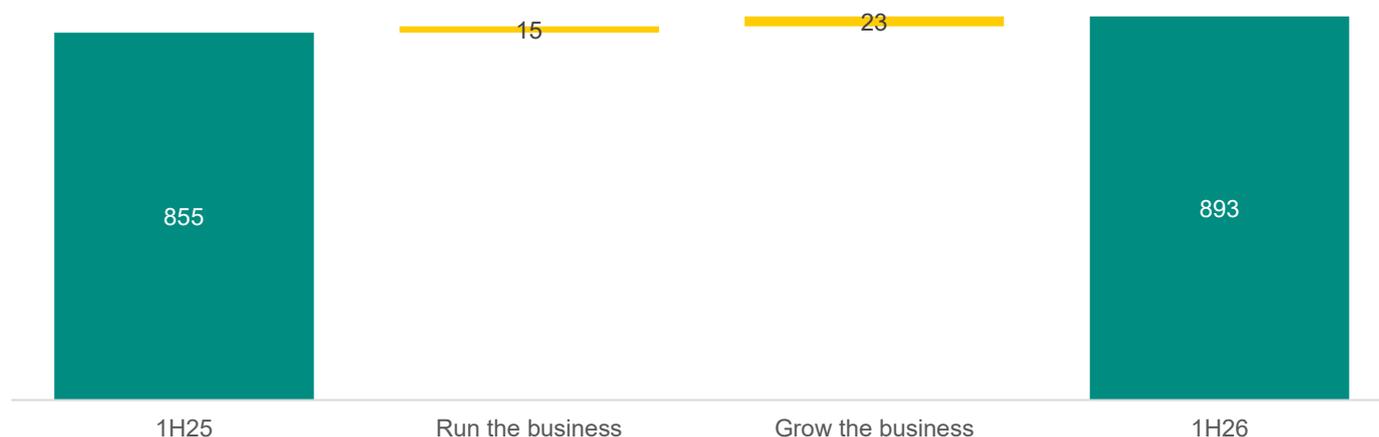
	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Consumer Insurance ¹	519	502	472	3.4	10.0
Commercial & Personal Injury Insurance ¹	211	229	227	(7.9)	(7.0)
Suncorp New Zealand	163	165	156	(1.2)	4.5
Total operating expenses²	893	896	855	(0.3)	4.4
Other expenses					
Restructuring expenses ³	10	14	11	(28.6)	(9.1)
Total operating expenses (including other expenses)	903	910	866	(0.8)	4.3

1. Prior period figures have been restated to reflect the reclassification of Strata from Consumer to Commercial.

2. Includes direct and non-directly attributable expenses. Excludes a provision of \$15 million related to TEPL recognising excess profit payable to the regulator with an equivalent release from prior year claim reserves and ESL costs of \$90 million in 1H26.

3. Includes redundancy costs resulting from ongoing operational improvement.

Operating expense movements (\$m)¹



1. Includes NDAE (1H26: \$18 million, 1H25: \$32 million)

Key drivers of the increase in operating expenses include:

- An increase in grow-the-business investment, reflecting a step-up in discretionary project spend, most notably the Digital Insurer program, along with investment in artificial intelligence and other digitisation initiatives. Marketing costs also increased, driven by higher campaign activity and brand-building initiatives designed to strengthen brand presence and support top-line momentum.
- An increase in run-the-business costs, reflecting ongoing inflationary pressures across personnel and technology related expenditure, partially offset by improvements from strategic investment.

Net financing costs

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Net external funding expense ¹	(61)	(64)	(60)	4.7	(1.7)
Investment income (loss) on capital funds held at Group	7	26	27	(73.1)	(74.1)
Net financing costs	(54)	(38)	(33)	(42.1)	(63.6)

1. Net external funding expense contains interest expense, funding expense, and the amortisation of capital raising transaction costs.

Investment income on capital funds held at Group decreased by \$20 million due to a reduction in funds held at Group and mark-to-market losses this half versus gains in the prior year. Funds held at Group were elevated in the pcp following bank sale activities but have fallen as a result of capital management activities.

Other profit (loss)

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Managed schemes, joint venture and other ¹	(8)	(8)	(3)	–	(166.7)
Restructuring	(10)	(14)	(11)	28.6	9.1
Other ²	(3)	(8)	15	62.5	n/a
Total other profit (loss)	(21)	(30)	1	30.0	n/a

1. Managed schemes, joint venture and other includes investment expenses (1H26: \$15 million), offset by managed fund results (1H26: \$3 million) and joint venture and other results (1H26: \$4 million).

2. 1H26 includes miscellaneous one-off corporate costs. 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.

Other loss was \$22 million unfavourable to the pcp primarily due to the large NZ Life IFRS17 reserve benefit realised in the prior year.

Non-controlling interests

Non-controlling interests relates to the NZAA interest of 32% in the AAI joint venture in New Zealand.

2. 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.

Profit contribution¹

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Gross written premium	4,229	4,045	3,978	4.5	6.3
Insurance revenue	4,094	3,899	3,820	5.0	7.2
Reinsurance premium	(276)	(347)	(365)	20.5	24.4
Net insurance revenue	3,818	3,552	3,455	7.5	10.5
Net incurred claims	(3,471)	(2,829)	(2,521)	(22.7)	(37.7)
Direct operating expenses	(510)	(490)	(462)	(4.1)	(10.4)
Commission expenses	(21)	(22)	(20)	4.5	(5.0)
Insurance service result	(184)	211	452	n/a	n/a
Investment income on insurance funds	87	112	106	(22.3)	(17.9)
Discount unwind and rate adj. on claims liabilities	(31)	(46)	(39)	32.6	20.5
Non-directly attributable expenses	(9)	(12)	(10)	25.0	10.0
Insurance trading result	(137)	265	509	n/a	n/a

1. Prior period figures have been restated to reflect the reclassification of the Residential Strata portfolio from Consumer to Commercial & Personal Injury.

Underlying adjustments

	1H26	2H25	1H25	Account line
	\$M	\$M	\$M	
Natural hazards above / (below) allowances	404	25	(212)	Net Incurred Claims
Reserve release (above) / below assumption	63	33	26	Net Incurred Claims
Risk Adjustment	29	23	(6)	Net Incurred Claims
Loss Component	–	(1)	–	Net Incurred Claims
Abnormal expenses	4	5	5	Direct Opex
Total adjustments to insurance service result	500	85	(187)	
Mark-to-market on insurance funds income	23	(16)	(5)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	(7)	14	8	Disc. on Claims Liab.
Total adjustments to insurance trading result	516	83	(184)	

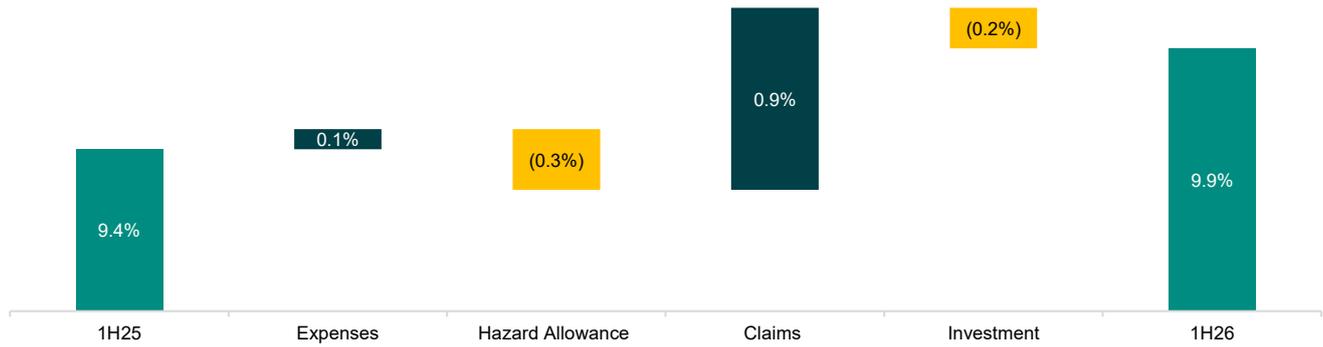
Underlying insurance trading result

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	\$M	\$M	\$M	%	%
Gross written premium	4,229	4,045	3,978	4.5	6.3
Insurance revenue	4,094	3,899	3,820	5.0	7.2
Reinsurance premium	(276)	(347)	(365)	20.5	24.4
Net insurance revenue	3,818	3,552	3,455	7.5	10.5
Net incurred claims	(2,975)	(2,749)	(2,713)	(8.2)	(9.7)
Direct operating expenses	(506)	(485)	(457)	(4.3)	(10.7)
Commission expenses	(21)	(22)	(20)	4.5	(5.0)
Underlying insurance service result	316	296	265	6.8	19.2
Investment income on insurance funds	110	96	101	14.6	8.9
Discount unwind on claims liabilities	(38)	(32)	(31)	(18.8)	(22.6)
Non-directly attributable expenses	(9)	(12)	(10)	25.0	10.0
Underlying insurance trading result	379	348	325	8.9	16.6

Key ratios

	1H26	2H25	1H25
	%	%	%
Commission expense ratio	0.6	0.6	0.6
Operating expense ratio	13.6	14.1	13.7
Total expense ratio	14.2	14.7	14.3
Net loss ratio	90.9	79.6	73.0
Combined operating ratio	105.1	94.3	87.3
Insurance trading ratio	(3.6)	7.5	14.7
Underlying insurance trading ratio	9.9	9.8	9.4

Underlying ITR movements



Strengthened underlying margins reflected improved working loss and expense ratios driven by the earn-through of targeted pricing, lower reinsurance costs and effective claims management.

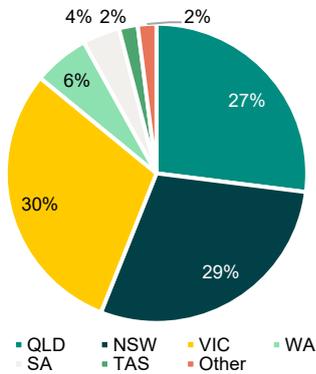
Gross written premium¹

	1H26 \$M	2H25 \$M	1H25 \$M	1H26 v 2H25 %	1H26 v 1H25 %
Motor	2,519	2,459	2,380	2.4	5.8
Home	1,710	1,586	1,598	7.8	7.0
Total GWP	4,229	4,045	3,978	4.5	6.3
Total ESL	66	66	66	-	-

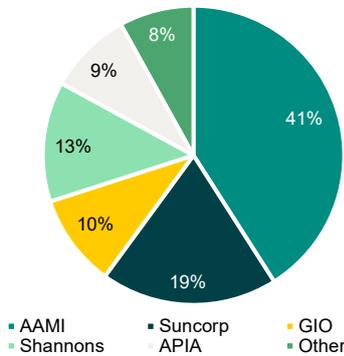
1. Prior period figures have been restated for the reclassification of Residential Strata (Home 2H25 (\$59m) and 1H25 (\$60m)) from Consumer to C&PI.

Consumer GWP 1H26 % split

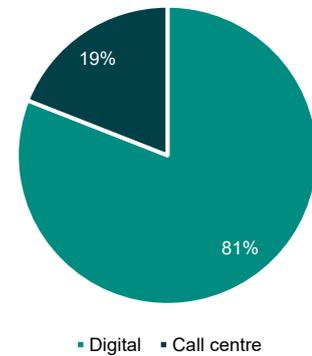
BY GEOGRAPHY¹



BY BRAND²

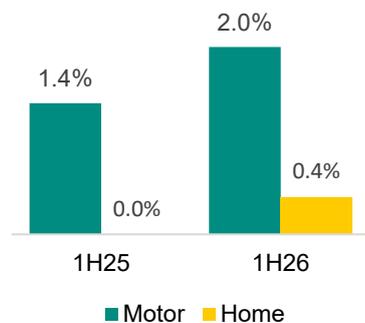


BY DIRECT CHANNEL³

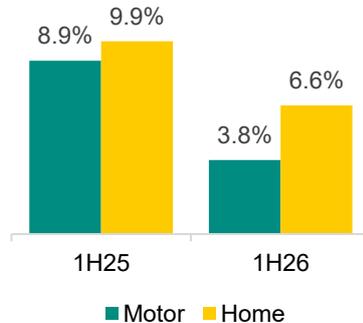


1. Other in 'by Geography' represents ACT & NT. 2. Other in 'by Brand' represents Bingle, CIL, Terri Scheer. 3. Mass brands new business

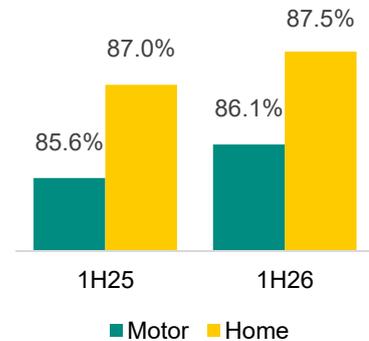
UNIT GROWTH⁴



AWP GROWTH⁴



RENEWAL RATE⁴



4. Prior period figures have been restated to reflect the reclassification of the Residential Strata portfolio from Consumer to Commercial & Personal Injury.

Motor

GWP growth was driven by AWP and strong unit growth of 2.0%. Unit growth was supported by strong quote conversion and improved renewal rates, reflecting pricing relief implemented in the second half of the last financial year. Lower customer shopping activity in the half reflected easing of prices, with an increase in marketing expenditure observed across the industry to capture lower demand.

Home

GWP growth was mainly driven by AWP, with unit growth of 0.4%. The portfolio composition continued to improve with growth in low-risk segments driven by pricing relief, enhanced risk selection and ongoing investment in pricing capability. Unit growth was driven by improved renewal rates reflecting easing premium increases. New business volumes were slightly higher with an improved conversion rate offset by lower customer shopping activity as outlined above in the Motor portfolio.

Net incurred claims

On an underlying basis (excluding the prior year reserve movements and normalising natural hazards experience to allowance), net incurred claims increased due to a higher natural hazards allowance reflecting increased exposures, changes to the reinsurance program and a higher resilience buffer. Working claims inflation pressures persist in both the Home and Motor claims value chain.

Motor working claims

Motor claims costs increased due to book growth and more persistent inflationary pressures across repair and total loss claims than expected. The elevated claims experience has also been seen in prior year strengthening during the first half. Vehicle depreciation trends continued to normalise over the period while claims frequency (excluding windscreen) remained stable.

Home working claims

Home claims costs increased largely due to growth in the landlord portfolio and costs, partly offset by lower claim volumes. Increased costs were driven by ongoing industry-wide construction and labour inflationary pressures, as reflected in the severity in fire and water claims and higher sums insured.

3. 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: Tailored Lines (Commercial), Platforms (Packages, Non-Fleet Motor and Strata), CTP and Workers' Compensation.

Profit contribution ¹	1H26 \$M	2H25 \$M	1H25 \$M	1H26 v 2H25 %	1H26 v 1H25 %
Gross written premium	2,203	2,193	2,150	0.5	2.5
Insurance revenue	2,195	2,124	2,103	3.3	4.4
Reinsurance premium	(163)	(167)	(170)	2.4	4.1
Net insurance revenue	2,032	1,957	1,933	3.8	5.1
Net incurred claims	(1,467)	(1,402)	(1,378)	(4.6)	(6.5)
Direct operating expenses	(207)	(224)	(222)	7.6	6.8
Commission expenses	(184)	(169)	(163)	(8.9)	(12.9)
Insurance service result	174	162	170	7.4	2.4
Investment income on insurance funds	50	256	213	(80.5)	(76.5)
Discount unwind and rate adj. on claims liabilities	(16)	(206)	(154)	92.2	89.6
Non-directly attributable expenses	(4)	(5)	(5)	20.0	20.0
Insurance trading result	204	207	224	(1.4)	(8.9)

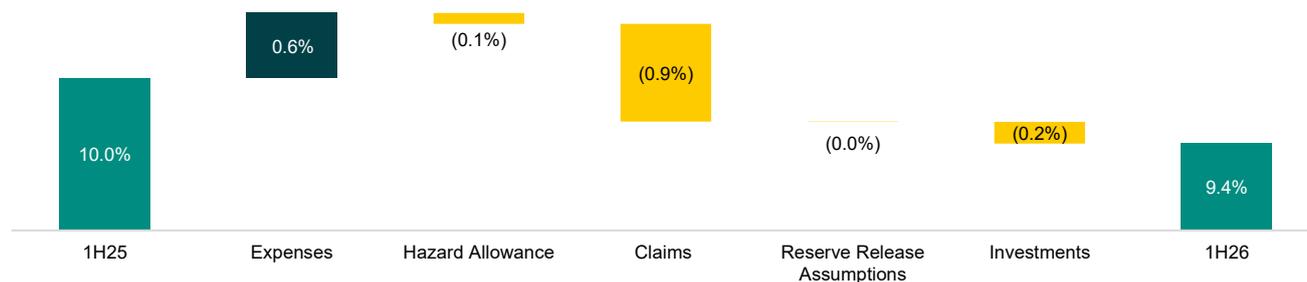
1. Prior period figures have been restated to reflect the reclassification of the Residential Strata portfolio from Consumer to Commercial & Personal Injury.

Underlying adjustments	1H26 \$M	2H25 \$M	1H25 \$M	Account line
Natural hazards above / (below) allowances	35	52	(22)	Net Incurred Claims
Reserve release (above) / below assumption	(61)	(29)	(11)	Net Incurred Claims
Risk Adjustment	8	(14)	15	Net Incurred Claims
Loss Component	(4)	5	1	Net Incurred Claims
Abnormal expenses	-	-	1	Direct Opex
Total adjustments to insurance service results	(22)	14	(16)	
Mark-to-market on insurance funds income	120	(95)	(37)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	(111)	81	22	Disc. on Claims Liab.
Total adjustments to insurance trading results	(13)	-	(31)	

Underlying trading result	1H26 \$M	2H25 \$M	1H25 \$M	1H26 v 2H25 %	1H26 v 1H25 %
Gross written premium	2,203	2,193	2,150	0.5	2.5
Insurance revenue	2,195	2,124	2,103	3.3	4.4
Reinsurance premium	(163)	(167)	(170)	2.4	4.1
Net insurance revenue	2,032	1,957	1,933	3.8	5.1
Net incurred claims	(1,489)	(1,388)	(1,395)	(7.3)	(6.7)
Direct operating expenses	(207)	(224)	(221)	7.6	6.3
Commission expenses	(184)	(169)	(163)	(8.9)	(12.9)
Underlying insurance service result	152	176	154	(13.6)	(1.3)
Investment income on insurance funds	170	161	176	5.6	(3.4)
Discount unwind on claims liabilities	(127)	(125)	(132)	(1.6)	3.8
Non-directly attributable expenses	(4)	(5)	(5)	20.0	20.0
Underlying insurance trading result	191	207	193	(7.7)	(1.0)

Key ratios	1H26 %	2H25 %	1H25 %
Commission expense ratio	9.1	8.6	8.4
Operating expense ratio	10.4	11.7	11.7
Total expense ratio	19.5	20.3	20.1
Net loss ratio	72.2	71.6	71.3
Combined operating ratio	91.7	91.9	91.4
Insurance trading ratio	10.0	10.6	11.6
Underlying insurance trading ratio	9.4	10.6	10.0

Underlying ITR movements



The underlying margin reduction was largely driven by higher loss ratios across the Commercial portfolios, reflecting increased competition and moderating rate across the market, partly offset by an improvement in CTP which benefitted from the earn-through of recent price increases in both New South Wales and Queensland. The total expense ratio improved, supported by effective cost management, partially offset by a higher commissions ratio due to changes in relative product growth.

Gross written premium¹

GWP by product

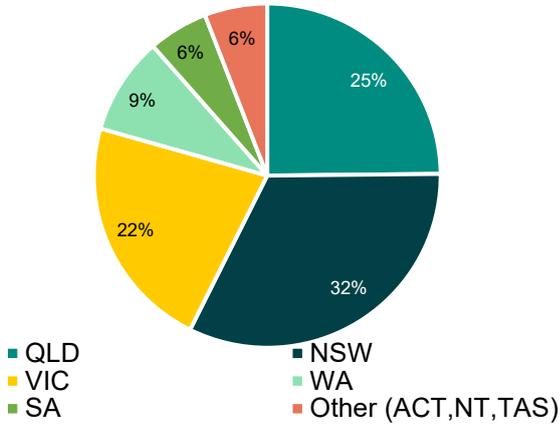
	1H26 \$M	2H25 \$M	1H25 \$M	1H26 v 2H25 %	1H26 v 1H25 %
Platform Business	368	350	359	5.1	2.5
Commercial (Tailored lines)	920	720	891	27.8	3.3
Compulsory Third Party	651	649	618	0.3	5.3
Workers' Compensation	264	474	282	(44.3)	(6.4)
Total GWP	2,203	2,193	2,150	0.5	2.5
Total ESL	25	21	26	19.0	(3.8)

1. Prior period figures have been restated to reflect the reclassification of the Residential Strata (2H25 \$59m and 1H25 \$60m) portfolio from Consumer to Commercial & Personal Injury.

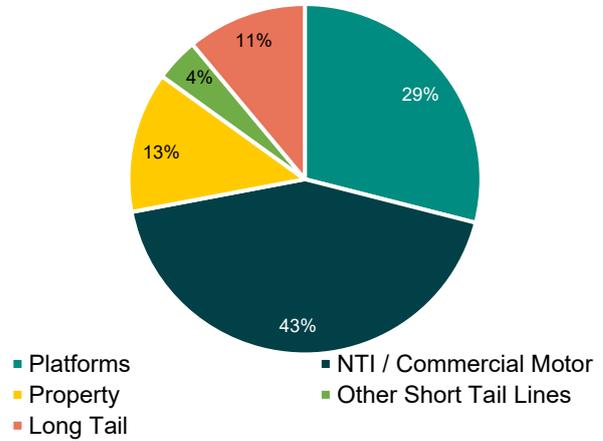
Platform Business and Commercial

Platform Business and Commercial GWP 1H26 % split

BY GEOGRAPHY¹



BY PRODUCT



1. GWP by geography based on risk address.

Platform Business

Growth across Intermediated Packages was supported by the connection to an additional broker platform in late FY25 and continued strong growth in Direct Residential Strata. Across Platforms, (excluding Direct Residential Strata), average rate (excluding exposure) lifted 7% following recent pricing remediation activity. Retention rates averaged 69%.

Commercial (Tailored Lines)

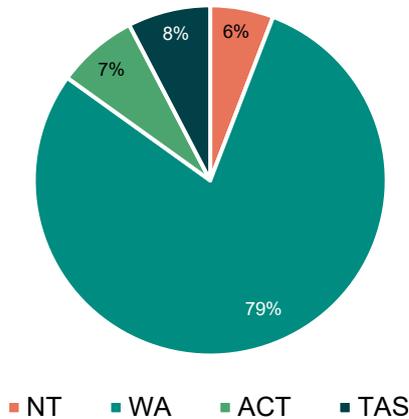
Growth continued to slow in the first half, in-line with market, as the rate environment continues to moderate, particularly in high-end Property and Professional & Financial Lines. This was partly offset by continued strong growth in Commercial Motor, along with new business momentum from the launch of Vero Specialty Lines products.

Across Tailored lines, average rate (excluding exposure) was largely flat with continued moderation in Property and Professional & Financial Lines, offset by low to mid-single digit rate increase across Commercial Motor and NTI. Exposures grew on average 5%, with mid to high single digit growth across Commercial Motor, Property and Professional & Financial Lines. Retention rates declined to 92% reflective of the competitive environment. Retention in short-tail underwriting portfolios was 92%, supported by large leasing accounts, partly offset by increased competition in Commercial Property. Retention in long-tail underwriting portfolios was 89%.

Workers' Compensation and Compulsory Third Party

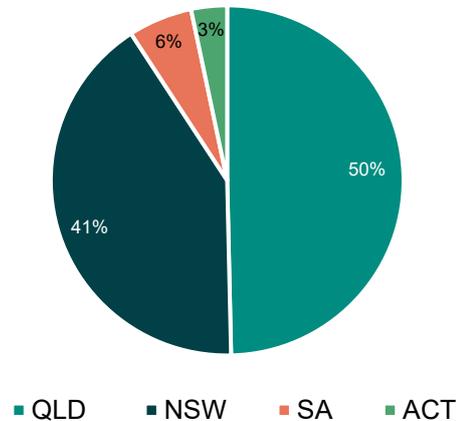
Workers' Compensation GWP 1H26 % split

BY GEOGRAPHY



Compulsory Third Party GWP 1H26 % split

BY GEOGRAPHY



Workers' Compensation

GWP contracted due to retention rates and lower burner premium adjustments. The combined increase in rate and wages was 11%, while retention rates of 83% were broadly in-line with pcp. Maintaining sustainable margins amid a competitive pricing environment remains the priority.

Compulsory Third Party

Growth was led by Queensland which grew 9% following increases to the premium ceiling, with 12-month market share remaining steady at 54%. Growth in New South Wales of 2% was achieved through double-digit pricing increases, while units contracted 6% reflective of Suncorp's pricing position in the market. In South Australia, GWP grew 2% as market share moderated due to improved competitor claimant service ratings. Australian Capital Territory GWP declined 6% due to competitor pricing.

Net incurred claims

On an underlying basis (excluding the prior year reserve movements and normalising natural hazards experience to allowance), net incurred claims increased across Commercial portfolios reflecting exposure growth and claims inflation in Tailored lines with Platforms impacted by Intermediated Packages claims performance. Higher net incurred claims in Personal Injury reflected claims inflation along with claims performance in Western Australia Workers' Compensation.

Platform Business

Underlying loss ratios deteriorated across the Intermediated Packages and Direct Residential Strata portfolios. Targeted pricing adjustments have been implemented to improve loss ratios, noting that it will take time for the changes to earn through. Loss ratios improved in the Direct Packages and Non-Fleet Motor portfolios. Prior year reserve movements were flat outside of an \$11 million reduction (including Risk Adjustment) for COVID-19 business interruption claims, with the provision now fully released.

Commercial (Tailored Lines)

On an underlying basis, loss ratios in the short tail underwriting portfolios increased in Fleet, due to an increase in average claim size and frequency, and in NTI reflecting large claims experience. Property loss ratios also increased, driven by lower rate. Loss ratios in aggregate across the long tail underwriting portfolio improved driven by Financial lines and Liability. Prior year reserve releases reflected a moderate release across long tail portfolios, largely in Professional lines with average claim size and frequency developing favourably.

Workers' Compensation

Underlying loss ratios deteriorated in the half particularly in Western Australia reflecting higher payments and more rapid cost development in recent accident periods. This reflects industry experience following the embedding of

regulatory changes in July 2024 and is expected to be addressed by pricing, particularly in updated industry Gazette rates. In Tasmania, the experience reflected poor cost development across multiple customer segments. Pricing responses have been implemented to improve loss ratios across the portfolio. Prior year reserves releases across all states (except Tasmania) reflects lower incurred cost development across older accident periods and strong claims management performance.

Compulsory Third Party

In New South Wales, underlying loss ratios improved, following significant price increases over the past 12 months in response to an industry-wide increase in frequency and the impact of inflation on average claims costs. Further increases were implemented in January 2026.

In Queensland, underlying loss ratios similarly improved following significant price increases in January and October 2025. Further increases were implemented in January 2026. Suncorp continues to have constructive conversations with the Government and the Motor Accident Insurance Commission (MAIC) about pricing adequacy and a mechanism to redistribute some premiums based on the risks written by each insurer.

CTP prior year reserve releases of \$31 million were above the long run reserve release average.

Excluded from CTP net incurred claims is a reserve release of \$15 million relating to TEPL (1H25: \$26 million), an offsetting increase in the underwriting expense is also excluded. The net profit impact is neutral.

4. Suncorp New Zealand

Suncorp New Zealand manufactures general insurance products that are distributed via intermediaries. A joint venture arrangement with the New Zealand Automobile Association offers general insurance solutions manufactured and sold directly to customers.

Profit contribution (NZD)

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	NZ\$M	NZ\$M	NZ\$M	%	%
Gross written premium	1,412	1,401	1,495	0.8	(5.6)
Insurance revenue	1,434	1,447	1,460	(0.9)	(1.8)
Reinsurance premium	(201)	(249)	(255)	19.3	21.2
Net insurance revenue	1,233	1,198	1,205	2.9	2.3
Net incurred claims	(608)	(634)	(594)	4.1	(2.4)
Direct operating expenses	(177)	(168)	(153)	(5.4)	(15.7)
Commission expenses	(174)	(179)	(183)	2.8	4.9
Insurance service result	274	217	275	26.3	(0.4)
Investment income on insurance funds	30	24	36	25.0	(16.7)
Discount unwind and rate adj. on claims liabilities	(8)	(8)	(9)	0.0	11.1
Non-directly attributable expenses	(6)	(13)	(19)	53.8	68.4
Insurance trading result	290	220	283	31.8	2.5

Underlying adjustments (NZD)

	1H26	2H25	1H25	Account line
	NZ\$M	NZ\$M	NZ\$M	
Natural hazards above / (below) allowances	28	12	(29)	Net Incurred Claims
Reserve releases (above) / below assumption	(45)	(8)	(8)	Net Incurred Claims
Risk Adjustment	(2)	4	(5)	Net Incurred Claims
Reinsurance reinstatement premiums	–	–	5	Reinsurance Premium
Total adjustments to insurance service results	(19)	8	(37)	
Mark-to-market on insurance funds income	(8)	(2)	(8)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	–	1	1	Disc. on Claims Liab.
Total adjustments to insurance trading results	(27)	7	(44)	

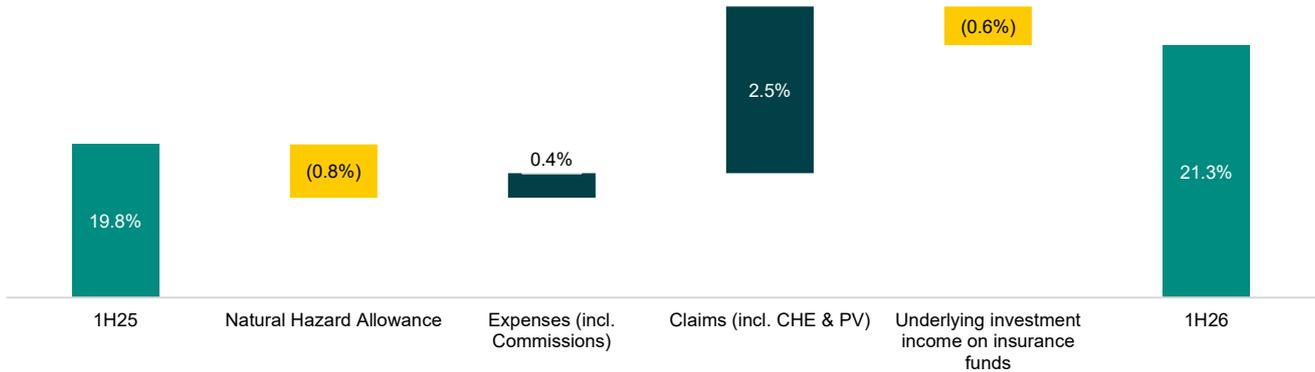
Underlying insurance trading result (NZD)

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	NZ\$M	NZ\$M	NZ\$M	%	%
Gross written premium	1,412	1,401	1,495	0.8	(5.6)
Insurance revenue	1,434	1,447	1,460	(0.9)	(1.8)
Reinsurance premium	(201)	(249)	(250)	19.3	19.6
Net insurance revenue	1,233	1,198	1,210	2.9	1.9
Net incurred claims	(627)	(626)	(636)	(0.2)	1.4
Direct operating expenses	(177)	(168)	(153)	(5.4)	(15.7)
Commission expenses	(174)	(179)	(183)	2.8	4.9
Underlying insurance service result	255	225	238	13.3	7.1
Investment income on insurance funds	22	22	28	0.0	(21.4)
Discount unwind on claims liabilities	(8)	(7)	(8)	(14.3)	0.0
Non-directly attributable expenses	(6)	(13)	(19)	53.8	68.4
Underlying insurance trading result	263	227	239	15.9	10.0

Key ratios (NZD)

	1H26	2H25	1H25
	%	%	%
Commission expense ratio	14.1	14.9	15.2
Operating expense ratio	14.8	15.1	14.3
Total expense ratio	28.9	30.0	29.5
Net loss ratio	49.3	52.9	49.3
Combined operating ratio	78.2	82.9	78.8
Insurance trading ratio	23.5	18.4	23.5
Underlying insurance trading ratio	21.3	18.9	19.8

Underlying ITR movements

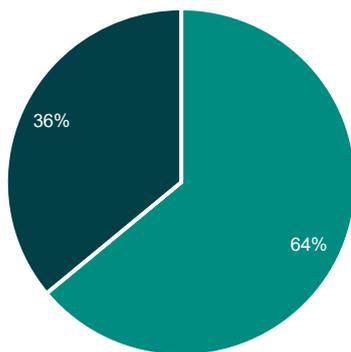


The increase in the underlying ITR was driven by lower reinsurance costs and relatively benign claims experience, partly offset by an increase in the natural hazard allowance and lower underlying investment income as bond yields eased. The underlying ITR is expected to moderate towards the top of the target range as the pricing response to the soft market cycle continues to earn through.

Gross written premium (NZD)

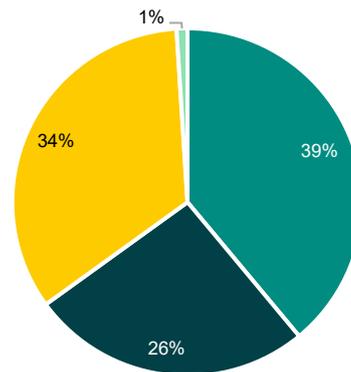
	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	NZ\$M	NZ\$M	NZ\$M	%	%
Home	555	575	570	(3.5)	(2.6)
Motor	363	363	377	0.0	(3.7)
Commercial	474	445	527	6.5	(10.1)
Other	20	18	21	11.1	(4.8)
Total GWP	1,412	1,401	1,495	0.8	(5.6)

1H26 GWP BY CHANNEL (%)



■ Vero ■ AA Insurance

1H26 GWP BY PRODUCT (%)



■ Home ■ Motor ■ Commercial ■ Other

The AA Insurance Direct channel reported growth of 1.2% and the Vero Intermediated channel contracted 9.0%. The Vero Intermediated channel was impacted by the exit of a consumer lines brokered book of business, and the ongoing soft market cycle in the Commercial portfolios.

Home insurance

The decrease in Home GWP was driven by a reduction in units in the intermediated channel with the exit of a consumer lines brokered book of business, partly offset by pricing increases that have eased in response to the inflationary environment. Unit growth continued in the direct channel.

Motor insurance

The decrease in Motor GWP was driven by lower AWP reflecting pricing decreases in response to the claims environment and competitive pressures, and lower sums insured. Unit growth in the direct channel was partly offset by a reduction in units in the intermediated channel with the exit of the consumer lines brokered book of business.

Commercial insurance

The Commercial business continues to be impacted by the soft market cycle, with increased competition, including from offshore capital, and the impact of the economic environment. Underwriting discipline continues to be maintained, contributing to a decrease in units.

Working claims (NZD)

Underlying net incurred claims cost of \$627 million decreased 1.4%.

Claims costs across all portfolios continue to benefit from relatively benign inflationary pressures. Home and Commercial claims costs reduced, driven by a reduction in large property fire claims. Motor claims costs were largely flat, with an increase in units offset by stable frequency and lower average claims costs given excess capacity in the repair industry.

The natural hazard allowance increased to \$71 million in 1H26, an increase of \$11 million.

Profit contribution (AUD)

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	A\$M	A\$M	A\$M	%	%
Gross written premium	1,257	1,284	1,359	(2.1)	(7.5)
Insurance revenue	1,277	1,324	1,327	(3.5)	(3.8)
Reinsurance premium	(179)	(229)	(231)	21.8	22.5
Net insurance revenue	1,098	1,095	1,096	0.3	0.2
Net incurred claims	(541)	(580)	(541)	6.7	–
Direct operating expenses	(158)	(153)	(139)	(3.3)	(13.7)
Commission expenses	(156)	(164)	(166)	4.9	6.0
Insurance service result	243	198	250	22.7	(2.8)
Investment income on insurance funds	27	21	33	28.6	(18.2)
Discount unwind and rate adj. on claims liabilities	(7)	(8)	(8)	12.5	12.5
Non-directly attributable expenses	(5)	(12)	(17)	58.3	70.6
Insurance trading result	258	199	258	29.6	0.0

Underlying adjustments (AUD)

	1H26	2H25	1H25	Account line
	A\$M	A\$M	A\$M	
Natural hazards above / (below) allowance	23	13	(25)	Net Incurred Claims
Reserve releases (above) / below assumption	(39)	(10)	(6)	Net Incurred Claims
Risk Adjustment	(2)	4	(5)	Net Incurred Claims
Reinsurance reinstatement premiums	–	1	4	Reinsurance Premium
Total adjustments to insurance service result	(18)	8	(32)	
Mark-to-market on insurance funds income	(8)	(2)	(7)	Inv. Inc. on Ins. Funds
Discount rate adjustment on claims liabilities	1	3	–	Disc. on Claims Liab.
Total adjustments to insurance trading result	(25)	9	(39)	

Underlying insurance trading result (AUD)

	1H26	2H25	1H25	1H26 v 2H25	1H26 v 1H25
	A\$M	A\$M	A\$M	%	%
Gross written premium	1,257	1,284	1,359	(2.1)	(7.5)
Insurance revenue	1,277	1,324	1,327	(3.5)	(3.8)
Reinsurance premium	(179)	(228)	(227)	21.5	21.1
Net insurance revenue	1,098	1,096	1,100	0.2	(0.2)
Net incurred claims	(559)	(573)	(577)	2.4	3.1
Direct operating expenses	(158)	(153)	(139)	(3.3)	(13.7)
Commission expenses	(156)	(164)	(166)	4.9	6.0
Underlying insurance service result	225	206	218	9.2	3.2
Investment income on insurance funds	19	19	26	0.0	(26.9)
Discount unwind on claims liabilities	(6)	(5)	(8)	(20.0)	25.0
Non-directly attributable expenses	(5)	(12)	(17)	58.3	70.6
Underlying insurance trading result	233	208	219	12.0	6.4

Appendix A: Statement of assets and liabilities

General Insurance

	Dec-25 \$M	Jun-25 \$M	Dec-24 \$M	Dec-25 v Jun-25 %	Dec-25 v Dec-24 %
Assets					
Cash and cash equivalents	819	1,024	968	(20.0)	(15.4)
Derivatives	148	116	80	27.6	85.0
Investment securities	19,372	19,076	17,935	1.6	8.0
Due from related parties	396	359	329	10.3	20.4
Reinsurance contract assets	1,523	1,283	1,165	18.7	30.7
Property, plant and equipment	55	56	57	(1.8)	(3.5)
Deferred tax assets	14	–	2	n/a	large
Goodwill and intangible assets	4,667	4,683	4,686	(0.3)	(0.4)
Other assets	360	584	423	(38.4)	(14.9)
Total assets	27,354	27,181	25,645	0.6	6.7
Liabilities					
Payables and other liabilities	1,835	2,217	1,602	(17.2)	14.5
Provisions and employee benefits liabilities	64	77	107	(16.9)	(40.2)
Derivatives	70	72	137	(2.8)	(48.9)
Due to related parties	252	357	168	(29.4)	50.0
Deferred tax liabilities	29	113	38	(74.3)	(23.7)
Insurance contract liabilities	14,032	12,984	12,337	8.1	13.7
Loan capital	1,140	1,390	1,390	(18.0)	(18.0)
Total liabilities	17,422	17,210	15,779	1.2	10.4
Net assets	9,932	9,971	9,866	(0.4)	0.7
Reconciliation of net assets to Common Equity Tier 1 capital					
Net assets - GI businesses	9,932	9,971	9,866		
Insurance liabilities in excess of liability valuation	266	271	215		
Reserves excluded from regulatory capital	(26)	(25)	(24)		
Additional Tier 1 capital	(1,154)	(794)	(794)		
Goodwill allocated to GI businesses	(4,387)	(4,397)	(4,394)		
Other intangibles (including software assets)	(280)	(287)	(292)		
Other Tier 1 deductions	(5)	(5)	(4)		
Common Equity Tier 1 capital	4,346	4,734	4,573		

Appendix B: Capital

Capital

	General Insurance Dec-25 \$M	Other Entities ¹ Dec-25 \$M	Total Dec-25 \$M	Total Jun-25 \$M
Ordinary share capital ²	7,779	675	8,454	8,607
Reserves	(49)	(12)	(61)	13
Retained profits and non-controlling interests	1,022	691	1,713	1,976
Insurance liabilities in excess of liability valuation	266	–	266	271
Goodwill and other intangible assets ³	(4,667)	(219)	(4,886)	(4,883)
Net deferred tax assets	–	(285)	(285)	(316)
Other Tier 1 deductions	(5)	–	(5)	(5)
CET1 capital	4,346	850	5,196	5,663
Eligible hybrid capital	1,154	–	1,154	1,154
Additional Tier 1 capital	1,154	–	1,154	1,154
Tier 1 capital	5,500	850	6,350	6,817
Eligible wholesale subordinated notes	1,140	–	1,140	1,390
Tier 2 capital	1,140	–	1,140	1,390
Total capital	6,640	850	7,490	8,207
Represented by:				
Capital in Australian L1 regulated entities	5,819	–	5,819	6,024
Capital in New Zealand regulated entities	770	–	770	762
Capital in other entities	51	850	901	1,421
Group ordinary dividend⁴	–	–	(183)	(531)
CET1 capital (net of dividends)⁴	–	–	5,013	5,132
Total capital (net of dividends)⁴	–	–	7,307	7,676

1. Other entities include SGL (authorised Level 3 NOHC), non-regulated corporate entities, intra-group consolidation and other diversification adjustments.

2. Excludes share based payments reserves.

3. Includes capitalised expenditure on capital instruments.

4. Represents the ordinary dividend determined.

APRA capital requirement

	General Insurance Dec-25 \$M	General Insurance Jun-25 \$M
PCA		
Insurance risk charge	2,165	2,112
Insurance concentration risk charge	385	385
Asset risk charge	1,506	1,361
Operational risk charge	463	456
Aggregation benefit	(846)	(785)
Total PCA	3,673	3,529

Capital instruments

	Margin above 3-month BBSW	Optional Call / Exchange Date ¹	Issue Date	General Insurance ²	SGL	Regulatory Capital ³	Accounting Balance ⁴
				\$M	\$M	\$M	\$M
31 December 2025							
SGL Subordinated Debt 3	230 bps	Jun 2027	Apr 2022	290	–	290	289
SGL Subordinated Debt 4	265 bps	Dec 2028	Mar 2023	250	–	250	249
SGL Subordinated Debt 5 ⁵	235 bps	Jun 2029	Sep 2023	600	–	600	598
Total Tier 2 Subordinated Debt				1,140	–	1,140	1,136
SGL Capital Notes 3 (SUNPH)	300 bps	Jun 2026	Dec 2019	389	–	389	389
SGL Capital Notes 4 (SUNPI)	290 bps	Jun 2028	Sep 2021	405	–	405	402
SGL Capital Notes 5 (SUNPJ) ⁶	280 bps	Jun 2030	May 2024	360	–	360	354
Total Additional Tier 1 capital				1,154	–	1,154	1,145
Total				2,294	–	2,294	2,281
30 June 2025							
SGL Subordinated Debt 2 ⁷	225 bps	Dec 2025	Sep 2020	250	–	250	250
SGL Subordinated Debt 3	230 bps	Jun 2027	Apr 2022	290	–	290	289
SGL Subordinated Debt 4	265 bps	Dec 2028	Mar 2023	250	–	250	249
SGL Subordinated Debt 5 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)	300 bps	Jun 2026	Dec 2019	389	–	389	388
SGL Capital Notes 4 (SUNPI)	290 bps	Jun 2028	Sep 2021	405	–	405	402
SGL Capital Notes 5 (SUNPJ)	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

- Optional early redemption and exchange dates are subject to APRA's prior written approval, which is in its discretion and may not be granted.
- Instruments are issued to external investors by SGL and deployed to regulated entities within the Group via internal note issuance. The value of internally deployed instruments are eliminated on consolidation for accounting and regulatory purposes.
- Regulatory capital represents the face value of notes that qualify as eligible regulatory capital under APRA prudential standards, issued to external investors by SGL.
- 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.
- Surplus Tier 2 capital following the Bank sale has now been fully utilised by the General Insurance business, (30 June 2025: \$450 million utilised).
- During the period, surplus AT1 capital following the bank sale has been fully deployed to the General Insurance business via internal note issuance. At 31 December 2025, \$145 million remains surplus, expected to be fully utilised by June 2026 (30 June 2025: \$360 million surplus).
- Redeemed on 1 December 2025.

Appendix C: Earnings Per Share

Cash earnings per share

Numerator	1H26 \$M	2H25 \$M	1H25 \$M
Earnings:			
Cash Profit attributable to ordinary equity holders of the Company:			
Continuing operations ¹	270	624	828
Discontinued operations ¹	–	2	32
Cash Profit attributable to ordinary equity holders of the Company (basic)	270	626	860
Interest expense on convertible capital and subordinated notes ²	32	35	35
Cash profit attributable to ordinary equity holders of the Company (diluted)	302	661	895
Denominator			
	No. of shares	No. of shares	No. of shares
Weighted average number of shares:			
Weighted average number of ordinary shares (basic) ³	1,078,758,437	1,082,030,399	1,081,512,626
Effect of conversion of convertible capital and subordinated notes ³	82,087,460	66,116,746	73,565,388
Weighted average number of ordinary shares (diluted)	1,160,845,897	1,148,147,145	1,155,078,014
Cash earnings per share⁴			
	cents	cents	cents
Basic earnings per share	25.03	57.85	79.52
Diluted earnings per share	25.03	57.52	77.51
Basic earnings per share from continuing operations	25.03	57.67	76.56
Diluted earnings per share from continuing operations	25.03	57.35	74.74

1. Continuing and discontinued operations cash profit restated due to Life Insurance New Zealand being re-presented as discontinued operation in the Investor Pack for the financial year 2025.

2. Capital notes and the \$250 million SGL Wholesale Subordinated Notes 4 (WSN4) 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 Earnings per Share.

3. The weighted average number of ordinary shares outstanding have been retrospectively adjusted, effective 1 July 2023, for the share consolidation during the financial year 2025.

4. Earnings per share were restated for the financial year 2025 to reflect the share consolidation during the financial year 2025. Basic EPS equals diluted EPS for the 1H26 period as all potential ordinary shares were anti-dilutive. In accordance with AASB 133 Earnings per Share, potential ordinary shares are included in diluted EPS only when their conversion would decrease earnings per share. As this was not the case for the 1H26 period, the diluted EPS is set equal to the basic EPS.

Appendix D: ASX Listed Securities

The following distributions on ASX listed securities are fully franked.

	Dec-25	Jun-25	Dec-24
Ordinary shares (SUN)			
Number at the end of the period	1,074,483,429	1,082,967,555	1,272,316,092
Ordinary dividend determined for the period (cents per share)	17	49	41
SGL Capital Notes 3 (SUNPH)			
Number at the end of the period	3,890,000	3,890,000	3,890,000
Distribution determined for the period (\$ per note) ¹	2.3056	2.4393	2.5831
SGL Capital Notes 4 (SUNPI)			
Number at the end of the period	4,050,000	4,050,000	4,050,000
Distribution determined for the period (\$ per note) ¹	2.2709	2.4041	2.5484
SGL Capital Notes 5 (SUNPJ)			
Number at the end of the period	3,600,000	3,600,000	3,600,000
Distribution determined for the period (\$ per note) ¹	2.2362	2.3687	2.5137

1. Classified as interest expense.

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)

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, 4 & 5 (SUNPH, SUNPI, SUNPJ)

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

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