



CPS 511 Remuneration Disclosure

For the year-ended 30 June 2025

CPS 511 Remuneration Disclosure

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This remuneration disclosure has been prepared in accordance with the requirements set out in the Australian Prudential Regulation Authority's (APRA's) Remuneration Prudential Standard (CPS 511).

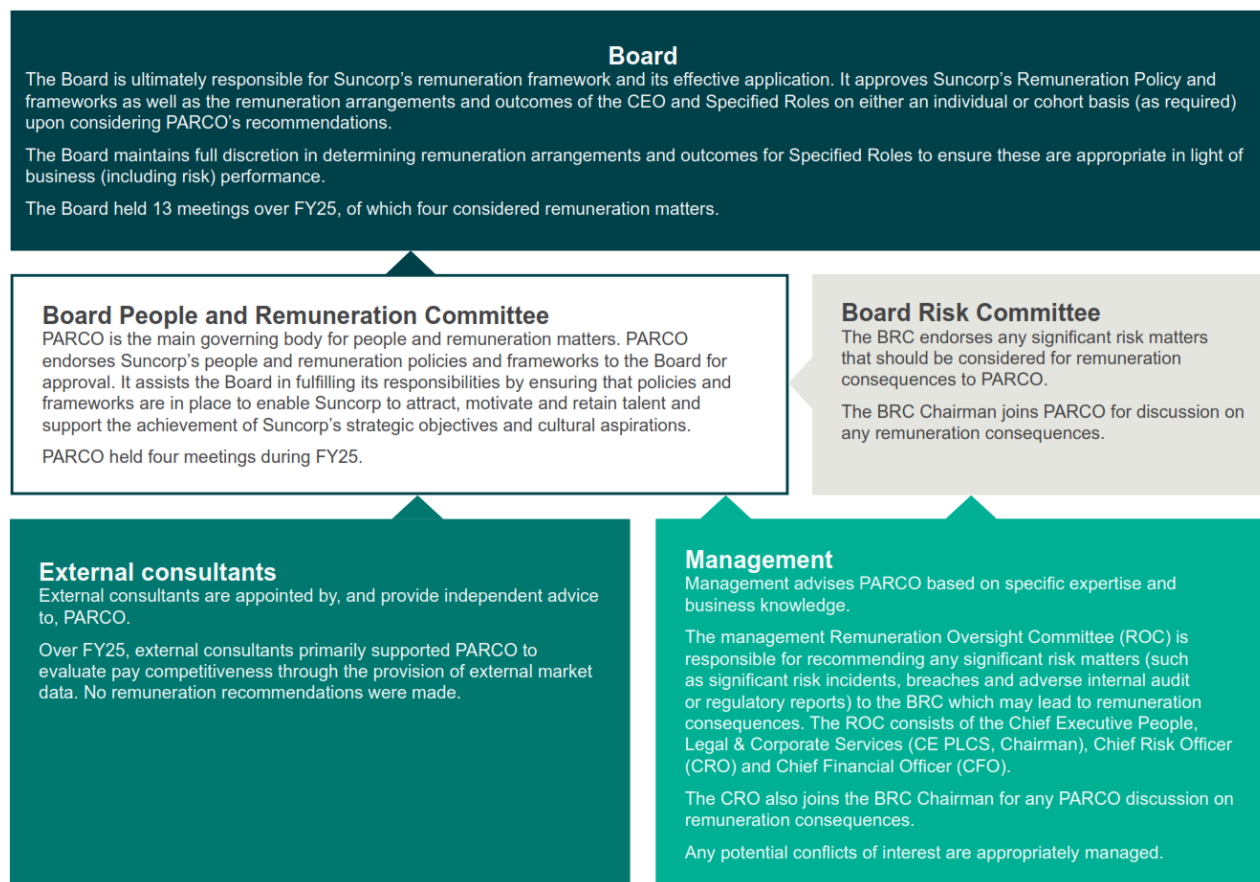
The objective of CPS 511 is to ensure that APRA-regulated entities maintain remuneration arrangements which appropriately incentivise individuals to prudently manage the risk they are responsible for, and that there are appropriate consequences for poor risk outcomes. Part of the requirements of CPS 511 is for APRA-regulated entities to make clear public disclosures on its remuneration framework and practices.

The information provided in this disclosure outlines:

- key elements of Suncorp's remuneration governance framework, including the roles and responsibilities of the Board, the People and Remuneration Committee (PARCO) and Board Risk Committee (BRC), and the outcomes of Suncorp's remuneration review that was undertaken in FY25,
- the Specified Roles that are in scope for this disclosure,
- information on Suncorp's remuneration framework, including key elements of the short-term incentive (STI) and long-term incentive (LTI) plans,
- deferral periods and adjustment mechanisms (such as in-year STI adjustments, malus and clawback criteria), and
- quantitative disclosures based on remuneration outcomes and adjustments over FY25.

1. Remuneration governance

Suncorp has robust remuneration governance processes in place which are overseen by the Board. The role of the Board, PARCO, BRC, external consultants and management is outlined below.



The Board, PARCO and BRC are appropriately composed and operate under separate charters which are available at suncorpgroup.com.au/about/corporate-governance. The composition and biographies of the Board, Committee Chairmen and members are available in the Directors' Report within Suncorp's FY25 Annual Report.

Remuneration framework review

The Board reviewed the remuneration framework during FY25 following the sale of Suncorp Bank. The intent was to ensure the remuneration framework remained fit for purpose for Suncorp as a pure-play Trans-Tasman insurer. The key changes which took effect for FY26 are outlined below:

Change	Rationale
STI: CEO maximum STI opportunity	<p>To incentivise the CEO to outperform the STI measures at target, and having regard to the external market data, the CEO's maximum STI opportunity increased from 100% to 125% of fixed pay in FY26. This change continues to comply with CPS 511 because 60% of any STI award above 100% of fixed pay will be deferred over 4-6 years.</p> <p>The CEO's maximum STI opportunity remains below that of the Senior Managers (which is generally 150% of fixed pay) given the CEO maintained a higher LTI opportunity at 150% of fixed pay compared to the Senior Managers (which is generally at 100% of fixed pay).</p> <p>There was no increase in the CEO's fixed pay for FY26.</p>
STI: Suncorp Scorecard performance category weightings	<p>The Suncorp Scorecard drives the STI outcome for the CEO and the STI pool for all employees. Accordingly, it influences the STI outcomes for all Specified Roles.</p> <p>Following the review, the Financial weighting in the Suncorp Scorecard increased from 50% to 60% to further strengthen the alignment between STI outcomes and the shareholder experience. The Customer weighting was maintained at 20%, and the weighting on People & Culture and Risk measures reduced from 15% to 10% each.</p> <p>The Board is comfortable that sufficient focus remains on risk outcomes given the Board maintains discretion to adjust the entire Suncorp Scorecard upwards or downwards having regard to overall business performance (including any significant risk or conduct matter) over the year.</p>
STI: Suncorp Scorecard performance measures	<p>The financial performance measures of Adjusted Net Profit After Tax (Adjusted NPAT) and Cash Return on Tangible Equity (Cash RoTE) were changed to Underlying Insurance Trading Ratio (UITR) and Cash Net Profit After Tax (Cash NPAT). This was because:</p> <ul style="list-style-type: none"> – both UITR and Cash NPAT complement each other by providing an adjusted and unadjusted view of performance, noting both measures are equally weighted at 30% each. – UITR is a key measure of underlying financial performance and is a key indicator of future profitability. – Cash NPAT is a simpler measure for inclusion in the STI plan given Suncorp's equity base does not typically change materially from year to year and that Cash NPAT is the largest driver of Cash RoTE performance.
LTI: Performance measures	<p>The LTI performance measures changed and are now more appropriate for Suncorp as a pure-play Trans-Tasman insurer. For FY26 the performance measures are:</p> <ul style="list-style-type: none"> – Relative Total Shareholder Return (Relative TSR) against a comparator group of S&P / ASX 100 organisations less those in the energy sector, metals and mining industry and real estate investment trusts (REITs) – weighted at 40%. – Cash RoTE – weighted at 30%. – Relative Suncorp Group NPS (Consumer AU) – weighted at 20%. – Relative Trust & Reputation – weighted at 10%.

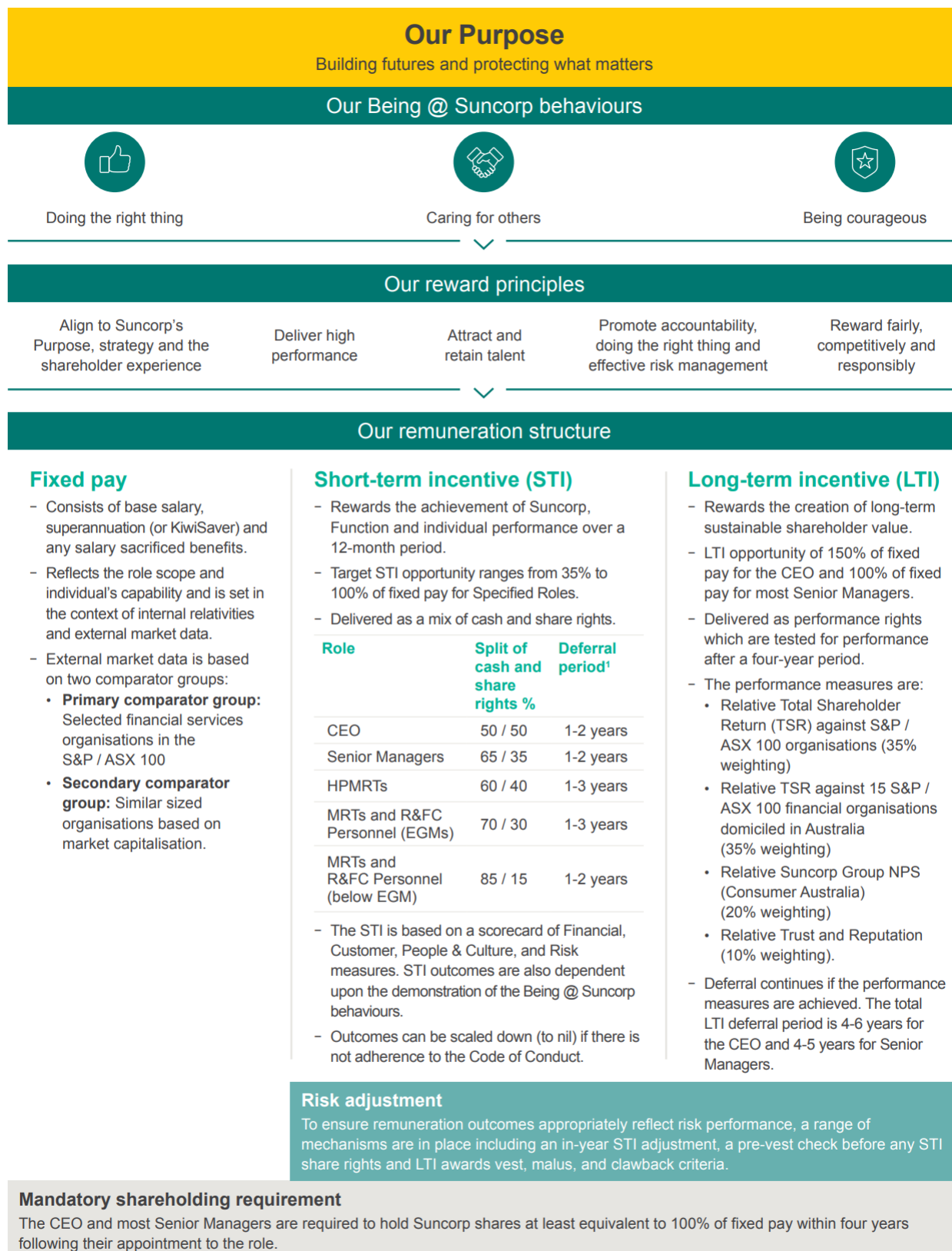
2. Specified Roles

The definition of Specified Roles, and the types of positions that are classified as Specified Roles, is outlined below:

Role classification	Suncorp definition and roles in scope
Executive Directors	A director who is not a non-executive director. This refers to the CEO.
Senior Managers	This broadly refers to individuals who make decisions affecting the whole or substantial part of Suncorp's business or could significantly affect Suncorp's financial standing. This refers to the Executive Leadership Team (ELT).
Material Risk Takers (MRTs)	This broadly refers to executives (not Executive Directors or Senior Managers) who could materially impact the entity's financial standing, risk profile, performance and long-term soundness and who have a variable remuneration opportunity greater than 50% of fixed pay. These roles are typically Executive General Managers (EGMs) based in Australia who are revenue generators or whose role remit includes responsibility in the above criteria.
Highly Paid Material Risk Takers (HPMRTs)	MRTs whose actual total remuneration is equal to or greater than AUD 1 million in a financial year.
Risk & Financial Control (R&FC) Personnel	Roles who have primary responsibility for risk management or financial control, including risk governance, compliance assessment, risk reporting, and financial performance reporting. These roles are typically found in Actuarial, Financial Control, Risk, Compliance, Internal Audit, and Technology (Security).

3. Remuneration framework and variable remuneration plans

FY25 Remuneration framework



1. STI deferral periods are one year longer than what is indicated for the purposes of CPS 511 compliance given the one-year performance period is included in the deferral period.

FY25 Remuneration structure (including variable remuneration plans)

Suncorp's remuneration framework is underpinned by the Remuneration Policy (including a set of reward principles as outlined on the prior page which are designed to align employee reward with Suncorp's Purpose, strategy, risk appetite, and regulatory obligations). The Remuneration Policy applies to Suncorp's Non-executive directors, employees and external workers.

Detail on the variable remuneration plans, including how they are aligned to Suncorp's business plan, strategic objectives and risk management framework, is below.

STI plan

- All Specified Roles are eligible to participate in the STI plan excluding the EGM Internal Audit given the control nature of this role. See page 9 for information on the EGM Internal Audit remuneration structure.
- The STI Plan is an annual, performance-based, remuneration arrangement that rewards eligible employees for achieving stretching performance measures aligned with the one-year business plan.
- Incentive targets and maximum opportunities are set based on role or pay band. The target STI opportunity for Specified Roles ranges from 35% to 100% of fixed pay, with the maximum STI opportunity being 150% of the target STI opportunity, excluding the CEO where it was 100% of fixed pay in FY25. The CEO and Senior Managers have the highest proportion of variable remuneration, reflecting their strongest ability to impact Suncorp performance.
- The FY25 Suncorp Scorecard is below:

Scorecard measures	Weighting
Financial	
Adjusted NPAT	25%
Cash RoTE	25%
Customer	
Digital Insurer Program	
Suncorp Group NPS (Consumer AU)	20%
Vero Intermediated Broker NPS (AU)	
Suncorp NZ GI Claims NPS	
People & Culture	
Workforce of the Future (four future workforce shifts related to capacity, composition, capability and culture)	10%
Gender Pay Gap	5%
Risk	
Building a Moderate Risk Environment	
Enhancement of Controls	15%
Operating within Risk Appetite	

- The Suncorp Scorecard drives the STI outcome for the CEO and the STI pool for all employees. Accordingly, it influences the STI outcomes for all Specified Roles.
- All Specified Roles have an individual scorecard that is based on the above financial and non-financial performance categories where the actual performance measures and weightings are customised to their remit.
- Individual STI outcomes are based on a combination of the STI pool, individual scorecard outcomes, performance ratings (if applicable), behavioural assessments, and leader discretion.
- A 50% weighting on non-financial measures in FY25, and a 40% weighting on non-financial measures in FY26, ensures that the Suncorp Scorecard is materially weighted to non-financial measures as required by CPS 511.
- STI awards support the prevention and mitigation of conduct risk as a portion is subject to deferral (as outlined on the prior page) and awards are subject to in-year adjustment, malus, and clawback criteria.

LTI plan

- The CEO and Senior Managers are eligible to participate in the LTI plan.
- The LTI Plan is designed to provide executive reward outcomes which align to the creation of long-term sustainable shareholder value.
- Performance measures have been selected having regard to Suncorp's diverse stakeholders including shareholders, regulators, customers, and community.
- The FY25 performance measures are:

Performance measure	Comparator group	Weighting	Alignment to strategy and risk
Relative TSR	S&P / ASX 100 organisations	35%	- This measure is directly aligned to the shareholder experience.
	15 S&P / ASX 100 financial organisations domiciled in Australia	35%	- It aligns to APRA's principles in respect of prudent risk taking and long-term soundness because any significant risk matter that arises over the performance period is expected to be reflected in the relative TSR outcome.
Relative Suncorp Group NPS (Consumer Australia)	8 insurance brands representing the "autoclub" and "price challenger" general insurers as well as Allianz ¹	20%	- This measure is strategically aligned as it is consistent with Suncorp's multi-brand strategy and long-term goal to improve customer experiences across all brands against competitor brands. - It aligns to APRA's principles in respect of prudent risk taking and long-term soundness because any significant risk matter that arises over the performance period is expected to be reflected in customer advocacy and the NPS outcome. In addition, strong customer advocacy is needed to create a sustainable business.
Relative Trust & Reputation	10 Group level or subsidiary companies in the insurance sector that are facing similar external factors, regulatory requirements and / or customer and community expectations. ²	10%	- This measure is strategically aligned as it focuses executives on Suncorp's reputation in the community with existing and prospective customers and employees. This drives both customer and employee attraction and retention and, in turn, contributes to a sustainable business. - It aligns to APRA's principles in respect of prudent risk taking and long-term soundness because sustainable businesses are underpinned by strong trust and reputation. Any significant risk matter that arises over the performance period is expected to be reflected in the reputation score.

- A 30% weighting on non-financial measures ensures that the LTI plan is materially weighted to non-financial measures as required by CPS 511.
- LTI awards support the prevention and mitigation of conduct risk as they are subject to a pre-vest check before being released and are subject to malus and clawback criteria.

¹ The Relative Suncorp Group NPS (Consumer Australia) comparator group is Allianz, Budget Direct, Coles, NRMA Insurance, RACQ, RACV, Woolworths Insurance (now Everyday Insurance) and Youi.

² The Relative Trust & Reputation comparator group is Allianz Australia, Budget Direct, Bupa, HCF, Insurance Australia Group Limited, Medibank Private Limited, NIB Holdings Limited, QBE Insurance Group Limited, Youi and Zurich.

Mandatory shareholding requirement (MSR)

- To further align executive interests with those of shareholders and to encourage prudent risk taking, the CEO and most Senior Managers are required to hold Suncorp shares equivalent to at least 100% of fixed pay. The MSR for the CRO is at least 75% of fixed pay, reflecting the lower STI and LTI opportunities of this role given its control nature. The MSR is required to be met after four years, with 50% to be achieved after two years.
- Based on their shareholdings at 30 June 2025, the CEO and Senior Managers have met their MSR based on time in role.

Variable remuneration for R&FC Personnel

Remuneration element

Remuneration arrangements	<ul style="list-style-type: none"> - The EGM Internal Audit does not participate in the STI plan given the control nature of their role. The EGM Internal Audit receives 25% of fixed pay which is delivered as share rights that vest over a 2-4 year period, subject to malus and clawback criteria. - All other R&FC Personnel participate in the STI plan. - They are remunerated in a manner that maintains their independence and reflects their role in the effective management of financial and non-financial risks. - Their performance measures are structured to mitigate any conflicts of interest and where R&FC Personnel are based in business functions, their STI is not materially based on the financial performance of the business areas they monitor.
Remuneration outcomes	<ul style="list-style-type: none"> - Separate remuneration review processes govern remuneration decisions for R&FC Personnel. - To assist in managing potential conflicts of interest, all R&FC Personnel have a Function Leader in addition to their Direct Leader. The Function Leader is the CRO for Risk Personnel in business functions and the CFO for Financial Control Personnel in business functions. All STI outcomes, having regard to agreed performance measures, require input from their Function Leader and are recommended by their Direct leader for CEO approval. The Board approves the remuneration outcomes for the CRO and CFO. - To ensure remuneration outcomes appropriately reflect risk performance, a range of mechanisms are in place. These include a designated weighting on risk measures in the Suncorp Scorecard and individual scorecards, and the ability to apply downward variable pay adjustments if needed. PARCO also conducts a pre-vest check before any STI share rights and LTI awards vest to ensure this is appropriate having regard to risk and conduct performance. - STI outcomes operate within the broader remuneration framework and can range from nil up to 150% of the target STI opportunity. - For the FY25 performance period, average total variable remuneration outcomes as a proportion of fixed pay for roles only classified as R&FC Personnel was 49%. Total variable remuneration outcomes include cash awards and previous year deferral awards which vested in FY25.
Special payments	<ul style="list-style-type: none"> - No special payments for R&FC Personnel were paid in FY25.

4. Deferral and adjustments

Suncorp defers and adjusts variable remuneration (as applicable) to align with the long-term performance and risk profile of the organisation. This approach ensures that incentives are structured to prioritise sustainable value creation while managing risks over an appropriate horizon.

Time horizons of variable remuneration

The deferral of variable remuneration is a key mechanism to support Suncorp's risk management framework. The deferred portion of remuneration is structured to align employees' interests with long-term performance outcomes and the overall financial soundness of the Company. Deferral periods vary by role to reflect the time period that decisions could impact the Company. Longer periods apply to the CEO (up to 6 years) and Senior Managers (up to 5 years) compared to other Specified Roles where deferred awards can fully vest after 2 or 3 years.

STI ¹	CEO	50% of total STI paid in cash	25% of total STI vests	25% of total STI vests			
	Senior Managers	65% of total STI paid in cash	17.5% of total STI vests	17.5% of total STI vests			
	Highly Paid Material Risk Takers	60% of total STI paid in cash	13.3% of total STI vests	13.3% of total STI vests	13.3% of total STI vests		
	Material Risk Takers and R&FC Personnel (EGMs)	70% of total STI paid in cash	10% of total STI vests	10% of total STI vests	10% of total STI vests		
	Material Risk Takers and R&FC Personnel (below EGM)	85% of total STI paid in cash	7.5% of total STI vests	7.5% of total STI vests			
LTI ²	CEO				Tranche 1 (33%) released	Tranche 2 (33%) released	Tranche 3 (33%) released
	Senior Managers				Tranche 1 (50%) released	Tranche 2 (50%) released	
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6

1. STI is delivered partially in cash and partially in share rights which vest over time as indicated.

2. LTI is delivered as performance rights which are tested for performance after a four-year period. To the extent the performance measures are achieved, the applicable number of performance rights convert to vested rights. These remain subject to deferral and convert to shares (or are cash settled in limited circumstances) over a 4-6 year period for the CEO and over a 4-5 year period for the Senior Managers.

Variable remuneration adjustment tools

Remuneration consequences are determined in relation to the below hierarchy:

Nature of risk adjustment tool	Description	Application
In-year STI adjustment	This refers to the Board's ability to scale down STI awards (to nil) before they are paid as a result of a significant risk or conduct matter.	All employees
Malus	This refers to the Board's ability to scale down any unvested equity (to nil) as a result of a significant risk or conduct matter.	All Specified Roles and other roles that have deferred incentives
Clawback	This refers to the Board's ability to recover in part or in whole variable remuneration that has already been paid or vested for up to two years from the date of payment or vesting. This risk adjustment tool would only be used in exceptional circumstances after the ability to apply an in-year STI adjustment or malus has been exhausted.	CEO, Senior Managers and Highly Paid Material Risk Takers

Malus and clawback criteria

In considering whether malus or clawback should apply, the Board considers the severity of the matter against the below criteria:

- The participant has engaged in misconduct (such as acting fraudulently or dishonestly) which has led to termination or significant adverse outcomes.
- The participant is accountable for a significant failure of financial or non-financial risk management.
- Where there has been a significant failure or breach of accountability, fitness and propriety or compliance obligations.
- The participant's variable remuneration, or other benefit received, was determined based on a significant error or a significant misstatement of criteria on which the variable remuneration determination was based.
- The participant acted (or failed to act) in a manner which contributed to a significant adverse impact on a group company, customers, counterparties, shareholders and / or the reputation of Suncorp, and
- Any other reasonable significant considerations, including where a participant is responsible for other individuals or teams that have met the abovementioned criteria.

Any downward adjustment will be proportionate to the severity of the risk or conduct outcome.

Circumstances involving a person under investigation

If a person is under investigation for a significant risk or conduct matter (as determined by the above criteria), deferred incentives will not vest until the investigation is closed. This ensures remuneration outcomes remain aligned with risk performance and conduct expectations.

Restrictions on accelerated vesting

Deferred incentives are not permitted to vest early for a person in a Specified Role that is no longer employed or engaged by the Company unless specific exemptions (death, serious incapacity, serious disability and serious illness) are met.

5. Quantitative Disclosures³

Remuneration outcomes for the financial year

A\$m		CEO	Senior Managers	Highly Paid Material Risk Takers	Material Risk Takers
Fixed remuneration					
1	Number of employees paid fixed remuneration	1	9	1	28
2	Total fixed remuneration	2,129	6,629	N/A	7,588
3	of which: cash-based	2,126	6,573	N/A	7,496
4	of which: share-based award	-	-	N/A	-
5	of which: other	0,004	0,055	N/A	0,093
6	Average percentage increase in total fixed remuneration (row 2) on previous financial year ⁴	2.87%	3.49%	N/A	3.58%
Variable remuneration					
7	Number of employees eligible for variable remuneration	1	9	1	27
8	Number of employees that received variable remuneration	1	9	1	27
9	Total variable remuneration	5,657	14,372	N/A	5,547
10	of which: cash-based	1,071	4,238	N/A	3,842
11	of which: share-based awards	4,586	10,134	N/A	1,705
12	of which: other	-	-	N/A	-
13	Total variable remuneration (row 9) that has been deferred	4,586	10,134	N/A	1,705
14	of which: cash-based	-	-	N/A	-
15	of which: share-based awards	4,586	10,134	N/A	1,705
16	of which: other	-	-	N/A	-
17	Average percentage increase in total variable remuneration (row 9) on previous financial year ⁴	152% ⁵	135% ⁵	N/A	35%
18	Total remuneration (sum of rows 2 + 9)	7,787	21,001	N/A	13,135

Special payments

A\$m		CEO	Senior Managers	Highly Paid Material Risk Takers	Material Risk Takers
1	Number of employees paid a guaranteed bonus	-	-	N/A	-
2	Total guaranteed bonuses	-	-	N/A	-
3	Number of employees paid a sign-on award	-	-	N/A	1
4	Total sign-on awards	-	-	N/A	0,050
5	Number of employees paid a severance payment	-	1	N/A	1
6	Total severance payments	-	0,824	N/A	0,873

³ Where a particular cohort of Specified Roles is less than five individuals (excluding the CEO), information is not disclosed for that cohort.

⁴ The average percentage increase is based on the average individual percentage increase for individuals that were in the same role over a full two-year period.

⁵ The reason for the high increase in variable remuneration is because this is based on "realised variable remuneration". Outcomes in FY25 were materially higher than in FY24 given this included above-target STI outcomes for some executives, LTI awards vesting (which did not occur in FY24) and an appreciation in the value of prior year STI and LTI awards between the time they were granted and when they vested in FY25 due to Suncorp's strong share price growth.

Deferred and adjusted variable remuneration

		A Total amount of outstanding deferred variable remuneration post adjustments	B Total amount of variable remuneration not deferred post adjustments	C Total amount of downward adjustments to variable remuneration reported in columns A and B
A\$m				
CEO				
1	Total CEO	17,438	5,657	-
2	of which: cash	-	1,071	-
3	of which: share-based awards	17,438	4,586	-
4	of which: other	-	-	-
Senior Managers				
5	Total Senior Managers	40,932	14,372	0,036
6	of which: cash	-	4,238	0,023
7	of which: share-based awards	40,932	10,134	0,013
8	of which: other	-	-	-
Highly Paid Material Risk Takers				
9	Total HPMRTs	N/A	N/A	-
10	of which: cash	N/A	N/A	-
11	of which: share-based awards	N/A	N/A	-
12	of which: other	N/A	N/A	-
Material Risk Takers				
13	Total MRTs	5,654	5,547	-
14	of which: cash	-	3,842	-
15	of which: share-based awards	5,654	1,705	-
16	of which: other	-	-	-
17	Total (sum of rows 1 + 5 + 9 + 13)	64,414	26,106	0,036

