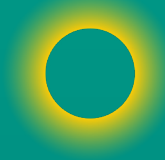


SUNCORP



**Building futures  
and protecting  
what matters**

**FY24 Corporate Governance Statement**

# FY24 Corporate Governance Statement

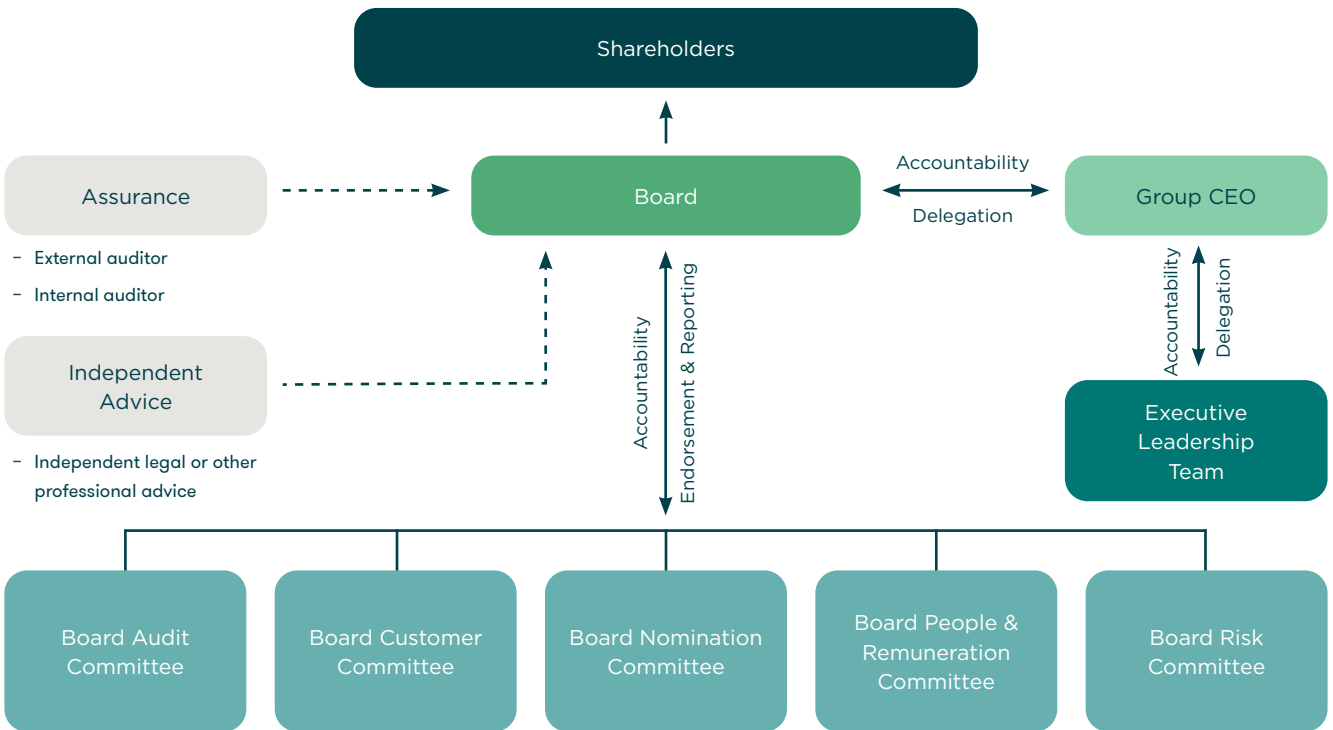
Suncorp's Corporate Governance Statement (Statement) outlines our approach to corporate governance and our principal governance practices.

The Board believes high standards of corporate governance are essential to achieving Suncorp's business objectives, which are aimed at creating value and sustainable outcomes for Suncorp shareholders, customers and the communities in which Suncorp operates.

**This Statement:**

- has been approved by the Board
- reports Suncorp's compliance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations
- is current as at 19 August 2024.

## Corporate Governance Framework



## The Board's areas of focus during FY24

The Board's FY24 governance activities, both directly and through its Committees, included:

- oversight of the extensive two year process associated with the sale and transition of Suncorp Bank to ANZ, including:
  - participation in the relevant legal, regulatory and government approval processes that culminated in completion of the sale on 31 July 2024
  - management's significant program of work to successfully complete the sale, including complex separation of the Bank and Insurance customer data, and effective management of risks within risk appetite
  - establishing the formal arrangements that underpin the provision of transitional business and technology services to Suncorp Bank for an agreed period following completion
- oversight of management's delivery of its strategic priorities for Suncorp's Insurance and Bank businesses, including a significant technology transformation for the Insurance business
- robust discussion on, and approval of, management's FY25-27 strategic plan, through two dedicated annual sessions, supplemented by additional checkpoint discussions during scheduled Board meetings and information sessions
- continued oversight of management's delivery of its people strategy, including:
  - an evolution in the operating model for Suncorp's Insurance businesses, including enhanced ways of working, so that we can respond quickly to emerging customer needs and the broader external environment
  - ensuring our people continue to build the capabilities they need through learning and development opportunities, particularly as Suncorp embeds more modernised technology
- continued oversight of management's successful implementation of a significant volume of regulatory change initiatives
- ongoing oversight of existing and emerging risks, and activities to enhance Suncorp's risk maturity
- ongoing focus on Board renewal, including the appointment of Gillian Brown as a non-executive director in February 2024. Gillian brings to the Board extensive risk management, legal and regulatory expertise in financial services, as well as strong credentials in managing ESG initiatives
- dedicated sessions to consider Board governance and performance, including the annual Board and Committee appraisal process, which was facilitated by an external consultant, and included consideration of the optimal Board governance structure (including structure and remit of the Board Committees) to support Suncorp's ambition to be the leading Trans-Tasman insurer
- continued focus on Board education and development, including through:
  - site visits and immersion sessions, to gain valuable first-hand insights in relation to Suncorp's businesses, people and key trends impacting Suncorp (including ESG and technology)
  - dedicated sessions to understand the external cyber security environment and oversee the activities being undertaken to continuously mature Suncorp's control environment
  - discussions with external advisers where relevant and necessary
- ongoing engagement with:
  - institutional investors and proxy advisors, including in relation to ESG and remuneration matters
  - retail shareholders including through Suncorp's 2023 Annual General Meeting (AGM), which was again held in a hybrid format enabling shareholders to participate in person or online
  - key regulators, government and industry stakeholders, including our continued advocacy for increased natural hazard mitigation and community resilience measures, and other opportunities to improve insurance affordability.

## The Board

### Members of the Board

Suncorp's Board currently consists of nine non-executive, independent directors (including Chairman Christine McLoughlin AM) and one executive managing director (Group CEO Steve Johnston).

Biographical details for each director, including their tenure, are disclosed in the Directors' Report on page 47 and on our website.

### The roles and responsibilities of the Board and management

Suncorp's Constitution states that its business and affairs are to be managed under the Board's direction. The Board Charter:

- states that the Board's role is one of stewardship on behalf of stakeholders, ensuring that Suncorp remains sustainable and effective in the present and for the future
- clearly sets out the Board's responsibilities, powers and duties and describes those matters expressly reserved for the Board's determination and those matters delegated to management.

Other than the responsibilities specifically reserved for the Board and its Committees in their respective Charters, responsibility for management of the day-to-day business activities is delegated to the Group CEO who is accountable to the Board.

The Board regularly reviews the Board Charter and the delegation of Board authority to the Group CEO.

The Suncorp Constitution, and Board and Committee Charters are available in the Governance & policies section of our website.

### Director independence

The Board Charter requires that the Chairman, and a majority of directors, are independent, non-executive directors.

All Suncorp non-executive directors are expected to bring independent judgement to the Board's deliberations, and to constructively challenge management where required. In addition, the non-executive directors hold regular discussions during scheduled Board and Committee meetings without the Group CEO or other management in attendance.

The Board formally assesses the independence of its directors on appointment, and when reviewing each non-executive director's annual attestation. A register of directors' interests is kept current, to facilitate an ongoing assessment throughout the year.

The Board also gives consideration to a non-executive director's tenure on the Board in assessing independence, but the mere fact that a director has served on the Board for a substantial period does not mean that the director can no longer be considered independent.

### Director independence – FY24 assessment

Based on its latest annual assessment, the Board considers that throughout FY24, the Board Chairman and all Suncorp non-executive directors have remained independent and have satisfied the Board's independence criteria (which align with the guidance provided by the ASX and other regulators). The Board's position on certain specific director interests follows:

- Gillian Brown is a non-executive director of QIC Limited (QIC)
- Ian Hammond is a non-executive director of Perpetual Limited (Perpetual)
- Lindsay Tanner is a director of Industry Super Holdings Pty Ltd (ISH) and its related entity IFM Investors Pty Ltd (IFM)
- Duncan West is Chairman of Challenger Limited (Challenger).

QIC, Perpetual, ISH, IFM and Challenger, or their related entities (Entities) may provide asset, investment or fund management services, or trustee services, to Suncorp. In addition, these Entities may hold Suncorp Group Limited securities from time to time. However, none of these Entities currently hold what is considered to be a substantial shareholding under the Corporations Act.

Gillian, Ian, Lindsay and Duncan have each confirmed that as a director of QIC, Perpetual, ISH, IFM or Challenger (as relevant) they have no involvement in, or influence over, any decisions made in relation to any of the above activities.

Ian also receives a fixed post-termination benefit from his former partnership, PricewaterhouseCoopers (PwC) following his retirement in 2015. From time to time, Suncorp engages PwC to provide consulting services, which are not considered material in nature or quantum. Ian does not participate in any decision to engage PwC.

Accordingly, the Board does not believe that the work performed by QIC, Perpetual, PwC, ISH, IFM or Challenger affects the independence of Gillian, Ian, Lindsay or Duncan (as relevant).

However, the Board has robust processes to manage actual, potential or perceived conflicts of interest, as outlined in the following section.

1. [suncorpgroup.com.au/about/committees](https://suncorpgroup.com.au/about/committees)  
2. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance)

## Managing director conflicts of interest

The Constitution, Board Charter and Suncorp Code of Conduct highlight the importance of managing actual, potential or perceived conflicts of interest.

Each director has a continuing obligation to keep the Board advised of any interest that has arisen that could potentially conflict with those of Suncorp.

Where a director has an actual, potential or perceived conflict in relation to a matter being considered by the Board, the director will:

- declare that conflict of interest
- not receive the relevant Board papers
- not be present when the matter is considered during a Board or Committee meeting, and
- not participate in any decision on the matter,

unless the Board Chairman (or if the relevant director is the Board Chairman, either of the Board Audit or Risk Committee Chairmen) determines otherwise.

The Suncorp Code of Conduct is available in the Governance & policies section of our website.

## Board composition

Suncorp's Constitution and Board Charter require that the Board is comprised of a minimum of five and a maximum of 13 directors.

The composition of the Board reflects the Board's ongoing:

- commitment to ensuring its directors collectively have a sufficient mix of skills, expertise and diversity required for the effective governance of Suncorp as a Trans-Tasman insurer
- objective of maintaining a balance between longer-serving directors with established experience and knowledge of Suncorp's business activities, and new directors who bring fresh perspectives.

Given the average non-executive director tenure is currently six years, the Board intends to:

- seek stability in the composition of the Board through the re-election at the 2024 AGM of Chairman Christine McLoughlin, Sylvia Falzon, Lindsay Tanner and Duncan West (each of whom have served three years since last being re/elected)
- continue to renew the Board in an orderly manner, including through the appointment of Gillian Brown in February 2024. Gillian will also seek election by shareholders at the 2024 AGM.

## Board skills matrix

The Board skills matrix sets out the key skills, expertise and qualities that the Board believes are necessary for the effective governance of Suncorp.

During FY24, the Board reviewed and updated the matrix categories, to ensure that they reflect Suncorp's strategic priorities and operating environment, in particular:

- oversight of Suncorp Bank's execution of its strategic priorities, and Suncorp's preparedness for the sale of the Bank to ANZ (which was completed on 31 July 2024)
- oversight of the Insurance business' execution of its strategic priorities
- looking forward, Suncorp's ambition to be the leading Trans-Tasman insurer, including oversight of management's execution of a significant technology transformation, while also providing transitional business and technology services to Suncorp Bank for an agreed period following the sale.

Each director undertakes an annual self-assessment against the skills matrix categories, which are then aggregated and peer-reviewed by the Board.

Suncorp's 2024 Board skills matrix (as shown on the following page):

- demonstrates good alignment between the Board's currently desired and actual range of skills and expertise
- provides a granular view of areas the Board will seek to add to the Board's collective capabilities in the future.

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance)

## 2024 Board skills matrix

Category	Description	Director Ratings
<b>Customer Outcomes</b>	Experience in developing and delivering customer strategies, meeting customer expectations and delivering the right customer outcomes, consistent with Suncorp's focus on customer obsession.	
<b>Leadership</b>	Experience gained while performing at a senior executive level in an organisation of significant size and complexity. Successful delivery of business outcomes. Promotion of an ethical 'tone from the top'. Driving engagement, enablement and accountability, and leading organisation change.	
<b>Corporate Strategy</b>	Reviewing, setting and monitoring the effective implementation of organisational strategy, and organic and inorganic growth opportunities.	
<b>Corporate Governance</b>	Designing and implementing corporate governance frameworks, with a focus on best practice Board governance and the related legal and regulatory frameworks. This includes experience as a director of a listed company or other organisation of significant size and complexity.	
<b>Risk Management</b>	Identifying, assessing and monitoring responses to existing and emerging financial and non-financial risks, setting risk appetite, building and adapting organisational risk culture, implementing compliance frameworks (including regulatory compliance).	
<b>Environment and Social</b>	Identifying, assessing and monitoring responses to existing and emerging risks and opportunities arising from environmental and social issues.	
<b>Stakeholder Engagement and Advocacy</b>	Protecting and enhancing company reputation. Building stakeholder trust and confidence in an organisation. Managing relationships with key stakeholders, including shareholders, government, regulators and leading industry bodies. Advocating for public policy decisions and outcomes that benefit customers and communities.	
<b>People and Culture</b>	Developing and sustaining the right corporate culture, including strategic workforce planning, and employee diversity, inclusion, health, safety and wellbeing. Experience in attracting and retaining executive talent through disciplined and fair executive remuneration frameworks, and effective succession planning.	
<b>Financial Acumen</b>	Proficiency in financial management and reporting for organisations of significant size and complexity. Implementing financial and capital management strategies, corporate finance restructuring, capital raisings within risk appetite, taxation and actuarial experience.	
<b>Technology and Data</b>	Experience in leveraging the use of technology, including implementing technology-led change and data analytics. Understanding of privacy and data regulation. Identifying, assessing and monitoring responses to cyber-security risk.	
<b>Digital Innovation</b>	Experience in developing and executing digital strategies that transform and enhance the customer experience. Strong understanding of emerging digital technologies.	
<b>General Insurance</b>	Personal and commercial insurance experience, including strong knowledge of the regulatory landscape and competitive environment.	
<b>Banking</b>	Domestic and/or international experience in banking, including strong knowledge of the regulatory landscape for Authorised Deposit-taking Institutions.	

 High competency, knowledge and experience     Practised/direct experience     Awareness

## Board renewal

Where the Board has identified the need for a new director, whether as part of its skills matrix review or its ongoing succession planning, the Board Nomination Committee will assist with a candidate search and make a recommendation to the Board. An external consultant may be engaged to support the search process.

A new director is only appointed after the completion of appropriate checks, in accordance with Suncorp's Fit and Proper Policy (which in turn meets the requirements set out in APRA's Prudential Standard CPS 520 Fit and Proper, and also applies to Executive Leadership Team (ELT) appointments). Directors are formally assessed against this policy on appointment, and annually thereafter, to confirm they are of good standing, and that they possess/have maintained the necessary competence, character, diligence, experience and judgement required to fulfil their role.

Suncorp has formal letters of appointment in place with each non-executive director, which set out their appointment terms. The Group CEO has an employment contract.

Any new non-executive director that is appointed by the Board seeks election by shareholders at the AGM following their appointment (consistent with the Corporations Act and the ASX Listing Rules).

Suncorp discloses all information relevant to the election of a new non-executive director in the AGM Notice of Meeting.

Once elected, each continuing non-executive director seeks re-election by shareholders every three years at an AGM, subject to the recommendation of the Nomination Committee and support of the Board. The Board's recommendation in relation to each director seeking re-election is disclosed in the AGM Notice of Meeting.

At the 2024 AGM, one director is seeking election and four directors are seeking re-election.

The Board Renewal Policy is set out in the Board Charter, which is available in the Governance & policies section of our website.

## Director induction and education

New non-executive directors meet with the Board Chairman, the Group CEO, members of the ELT, other relevant senior managers (including the Suncorp Group Customer Advocate) and the external auditor, to gain knowledge about Suncorp's structure, business activities, strategic priorities and key risks.

Ongoing director education is provided through regular management presentations on key business activities and issues that are topical for Suncorp, including areas that are subject to regulatory or operational change. Directors also engage with, and receive presentations from:

- employees throughout Suncorp, including customer-facing employees
- external experts, where relevant and required.

Directors supplement their understanding, beyond that facilitated by Suncorp, on topical issues of broader significance.

## Directors' access to information and independent advice

Directors have full access to Suncorp's internal records, to the ELT and to other relevant senior management.

The Board collectively and each director individually, are entitled to obtain independent professional advice, if considered necessary to fulfil their duties and responsibilities. Where the advice is sought by an individual director, the Chairman's prior approval is required, and a copy of any professional advice received by the director is made available to all other Board members, except where the circumstances would make that inappropriate.

## Board performance evaluation

The Board undertakes an annual evaluation of its performance, as well as the performance of its Committees and each director individually, including the Chairman. The Board and Committee Chairmen facilitate group discussions, and the Chairman meets individually with each director. Insights obtained from questionnaires completed by each director and ELT member inform this process. The Board then discusses and considers the outcomes of the evaluation and agrees any necessary recommendations.

In addition, the Board periodically engages the assistance of an external consultant to facilitate the evaluation process, as was the case for the evaluation completed during 2024. During the 2024 review, the external consultant met with each director and member of the ELT to discuss Board performance, interactions with management and continuous improvement opportunities. The Board is progressively addressing the insights obtained.

The above structured evaluation processes supplement an ongoing focus at Board and Committee meetings on continuous improvement opportunities, including in relation to workplans, agendas and materials to support effective meeting discussions between Directors and management.

## Board Committee composition and responsibilities

The Board currently has five standing Board Committees to assist it in discharging its responsibilities:

- Audit Committee
- Customer Committee
- Nomination Committee
- People and Remuneration Committee
- Risk Committee.

During FY25, the Board will give consideration to the optimal structure and remit of the Board Committees for Suncorp as a Trans- Tasman insurer.

The Board Committees are comprised of:

- non-executive directors only
- at least three members, a majority of whom must be independent
- a chairman, who must be independent. For all standing Committees other than the Nomination Committee, the Board Chairman does not serve as Committee chairman.

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance)

## Board Committee composition and responsibilities (continued)

The Board, at the Nomination Committee's recommendation, reviews and confirms Board Committee composition at least annually, to ensure that each Committee has the requisite skills and expertise to remain effective in carrying out its role. The Board also has a practice of periodically changing the Chairmen of its Committees.

The Board may also establish other ad-hoc Board Committees as required, to deal with specific matters and for a specific duration of time. For example, during FY24, the Board determined it necessary to hold Board Sub-Committee meetings to supplement the Board's oversight of the sale of Suncorp Bank. Looking forward, it is the Board's current intent to oversee ongoing matters relating to the transition of the Bank directly and through its standing Board Committees.

To ensure directors remain informed in relation to material matters that are discussed at Board Committee meetings:

- there is a standing invitation for directors who do not serve as members of a given Board Committee to attend meetings of that Committee
- copies of Board Committee meeting papers and minutes are provided to all directors, regardless of whether they currently serve as a member of the relevant Committee
- a written report from the Chairman of each Board Committee is submitted to the next Board following the relevant Committee meeting.

A summary of each standing Board Committee's role, as set out in the relevant Committee Charter, follows. Each Committee regularly reviews its Charter, and any proposed enhancements are subsequently approved by the Board.

The number of Board and standing Board Committee meetings held during FY24 (and director attendance at those meetings) is disclosed in the Directors' Report on page 48. Membership of standing Board Committees is detailed in the Director biographies, which are disclosed in the Directors' Report on page 43 and on our website.

The standing Board Committee Charters are available in the Governance & policies section of our website.

## Audit Committee

The Audit Committee assists the Board in its oversight of Suncorp's financial and operational control environment. Specific matters addressed through the year, in accordance with its Charter, include:

- overseeing the integrity of the half-year and annual financial statements prior to consideration by the Board
- overseeing compliance with all disclosure requirements associated with Suncorp's statutory and regulatory financial and taxation reporting, including Australian Accounting Standards, and APRA and the Australian Securities and Investments Commission's requirements

- reviewing related reports from management, the Appointed Actuary, and the external auditor in relation to matters impacting Suncorp's statutory and regulatory financial reporting
- reviewing the appointment, compensation, performance, effectiveness, and independence of the external and internal auditors, including:
  - oversight of annual work plans
  - reviewing the provision of non-audit services by the external auditor to ensure there is no actual or perceived impact on the external auditor's independence
  - discussions with the auditors in the absence of management
- assessing the adequacy of any actions taken by management where the internal or external auditors have identified weaknesses in controls or procedures.

## Customer Committee

The Board established the Customer Committee in 2018, following the Financial Services Royal Commission, to assist the Board in promoting its collective vision of Suncorp's customer obsession aspirations and culture. Specific matters addressed through the year, in accordance with its Charter, include:

- oversight of customer complaints, appropriate root cause analysis, and management's actions to address them
- monitoring and guiding management's specific activities to support customers experiencing vulnerability
- receiving regular reports from the Suncorp Group Customer Advocate, including in relation to the effectiveness of Suncorp's engagement with customers and their representatives.

## Nomination Committee

The Nomination Committee assists the Board in achieving the optimal composition of the Board and Board Committees, by:

- making recommendations to the Board in relation to:
  - succession planning for non-executive directors, including the consideration of potential new candidates and confirming support for the re-election of non-executive directors
  - the composition of Board Committees
- periodically reviewing the Board skills matrix categories, to ensure that they remain appropriate
- ensuring that appropriate processes are in place to support:
  - director induction and continuing education
  - an annual review of the performance and effectiveness of the Board, its committees and individual directors.

1. [suncorpgroup.com.au/about/committees](https://suncorpgroup.com.au/about/committees)

2. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance)



## People and Remuneration Committee

The People and Remuneration Committee assists the Board in overseeing that Suncorp's people and remuneration frameworks support the achievement of Suncorp's strategic and cultural objectives and are fair, transparent and responsible. Specific matters addressed through the year, in accordance with its Charter, include:

- reviewing and making recommendations to the Board in relation to:
  - Suncorp's remuneration framework, including an assessment of the effectiveness of the remuneration framework and its compliance with any applicable legal and regulatory requirements
  - the remuneration arrangements and outcomes for the Group CEO, senior executives and other specified roles
  - the structure and operation of equity-based plans, including performance measures and outcomes in relation to short and long-term incentive grants for the Group CEO, senior executives and other accountable persons
  - the size of the annual short-term incentive and fixed pay increase pools across the Group
  - recruitment, retention and termination for senior executives
  - development and succession planning for senior executives
  - decisions relating to deferral of variable remuneration, and application of malus and/or clawback if applicable
  - the remuneration of non-executive directors
  - measurable objectives for achieving diversity in the composition of the Board, senior executives and employees generally
- reviewing management's implementation of organisational culture, diversity and inclusion initiatives
- reviewing management's employee engagement and talent management strategies.

## Risk Committee

The Risk Committee assists the Board with oversight across all categories of risk and risk culture. Specific matters addressed throughout the year, in accordance with its Charter, include:

- ensuring that Suncorp's risk and compliance frameworks and management policies remain appropriate to the size, business mix and complexity of Suncorp, and are consistent with Suncorp's business plan
- overseeing management's processes for the identification, assessment and management of financial and non-financial risk and compliance, in accordance with Suncorp's related policies and frameworks
- reviewing, approving and making recommendations to the Board (as appropriate) in relation to Suncorp's risk management strategies, Risk Appetite Statements (RAS), the Enterprise Risk Management Framework (ERMF) and other policies in relation to specific categories of risk
- overseeing management's implementation of the ERMF and adherence to RAS and other internal risk and compliance management policies
- reviewing and considering Suncorp's risk profile, including emerging risks and risk culture, through regular reports from management
- undertaking all risk-related activities required of the Board or Risk Committee by APRA and other regulators.

## Company Secretaries

The Company Secretaries provide advice and support, and are directly accountable, to the Board through the Chairman, for all corporate governance matters relating to the Board's efficient functioning. The Company Secretaries are appointed and removed by the Board, and each director can communicate directly with each Company Secretary.

Darren Solomon was appointed by the Board as Company Secretary in 2010. Cassandra Hamlin was appointed by the Board as Company Secretary in 2022. Darren's and Cassandra's biographical details are disclosed in the Directors' Report on page 48.

## Suncorp's purpose, values and culture

The Board and management believe that how we achieve our purpose of 'building futures and protecting what matters' is equally as important as the results we deliver.

Our Being @ Suncorp behaviours provide everyone at Suncorp with clear and consistent behavioural expectations that will support the achievement of our desired culture.

Further detail about Suncorp's purpose and values, which work together with our Code of Conduct, are disclosed in our How we create value section on page 11.

Suncorp's alignment of remuneration outcomes with consequence management is disclosed in the Remuneration Report on page 68. Material breaches of the Code are also reported to the Board.

## Whistleblower protection

Suncorp supports and promotes a culture where our people feel able to report instances of wrongdoing. Suncorp's Whistleblower Policy describes additional protections and support that are provided to people in circumstances where the nature of the reportable conduct requires it.

A summary of de-identified incidents that are reported under the Whistleblower Policy are disclosed to the Board.

## Anti-bribery and corruption policy

Suncorp has zero tolerance for illegal activity and requires compliance with all anti-bribery and corruption laws in all markets and jurisdictions in which we operate or conduct transactions.

Suncorp's Code of Conduct and Anti-Bribery and Corruption Policy prohibit our people from:

- offering, accepting, soliciting or paying any bribe in any form (including facilitating payments)
- engaging in any form of corruption, regardless of the intended beneficiary of the activity.

Any material breaches of the Anti-Bribery and Corruption Policy would be reported to the Board. If evidence of illegality were to be identified, the matter would also be referred to the relevant law enforcement agency.

## Political engagement

Suncorp's policy continues to prohibit direct cash donations to political parties or candidates, and any political expenditure reflects a non-partisan approach to political engagement.

## Trading in Suncorp securities

The Corporations Act and Suncorp's Securities Trading Policy prohibit directors, executives and all employees from trading in Suncorp securities at any time while in possession of price sensitive information. In addition:

- directors and prescribed persons are prohibited from trading in Suncorp securities at certain times including prior to the release of Suncorp's half-year and full-year financial results to the ASX, and the AGM
- directors and employees must not enter into a hedging transaction that is designed to limit the economic risk of holding in Suncorp securities.

## Continuous disclosure

Suncorp's Disclosure Policy and associated procedures set out Suncorp's approach to ensure awareness of, and compliance with, our legal continuous disclosure obligations. This includes the disclosure of required material information about Suncorp's activities in a timely and balanced manner to all market participants equally, through lodgement with the ASX.

The Group Chief Financial Officer (Group CFO) is Suncorp's Corporate Disclosure Officer. Management's Disclosure Committee assists the Corporate Disclosure Officer with ensuring compliance with Suncorp's continuous disclosure obligations. The Disclosure Committee meets regularly, and is engaged otherwise as required, to consider matters that may require disclosure, and to review and approve the content of proposed material for lodgement with the ASX.

In the case of significant ASX announcements, Board engagement, or where required Board approval, is facilitated (and the Board receives copies of all such announcements).

The Whistleblower, Anti-Bribery and Corruption, Political Engagement, Securities Trading and Disclosure Policies are available in the Governance & policies section of our website.

## Engaging with our shareholders

### Shareholder communication

Copies of all Suncorp ASX announcements are available to all shareholders, and other market participants and interested stakeholders, via the ASX and on our website.

In addition to the specific corporate governance-focused materials that are outlined in this Statement, Suncorp also publishes other relevant information about the Suncorp Group on our website.

We encourage Suncorp shareholders to register to receive shareholder communications electronically, by contacting our share registry, Link Market Services (Link). Link is also available to assist with other shareholder-related matters.

Further, shareholders can subscribe to receive email news updates from Suncorp. Suncorp's Investor Relations team also:

- maintains a list of Frequently Asked Questions on our website
- responds to questions from shareholders that are submitted to the email address on our website.

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance)
2. [suncorpgroup.com.au/investors](https://suncorpgroup.com.au/investors)
3. [suncorpgroup.com.au/investors/agma](https://suncorpgroup.com.au/investors/agma)

## Investor relations program

Suncorp's investor relations program enables ongoing two-way communication with institutional investors, retail shareholders, market analysts and proxy advisors.

Consistent with Suncorp's broader approach to continuous disclosure, when investor presentations are held (including those that accompany the announcement of our half-year and full-year results) the presentation materials are lodged with the ASX prior.

These materials, and access to webcast recordings, are also made available on our website.

Suncorp's practice is to implement blackout periods prior to the announcement of our half-year and full-year results, during which time Suncorp does not discuss any non-public financial performance or forecast information with market participants or other external parties.

## Annual General Meeting

The AGM is a key two-way engagement opportunity for the Suncorp Board, ELT and our shareholders, particularly our retail shareholders.

An accompanying Notice of Meeting is made available to shareholders at least 28 days prior to each AGM and clearly sets out:

- the ways in which shareholders can participate in the AGM
- the business to be considered and voted on during the AGM
- that voting on each proposed resolution is conducted by poll, rather than by a show of hands.

Suncorp provides a range of means through which shareholders can vote and ask questions, both ahead of and during the AGM, and observe the meeting proceedings.

Since 2022, Suncorp has adopted a hybrid format for its AGMs, to facilitate attendance by shareholders in person and virtually.

For those shareholders and other interested stakeholders who are unable to participate during the live AGM, a webcast recording is made available on our website.

## Integrity of corporate reporting

### Board oversight of Suncorp's financial reporting

The role of the Audit Committee is set out in the Board Committee composition and responsibilities section of this Statement.

The Board has approved an Auditor Independence Policy, which outlines the processes that are in place to ensure that Suncorp's external auditor is independent and is perceived to be independent.

The Auditor Independence Policy is appended to the Audit Committee Charter, which is available in the Governance & policies section page of our website.

## External audit

KPMG is Suncorp's external auditor and acted in that role throughout FY24.

KPMG's role is to provide an independent opinion that Suncorp's financial reports are true, fair and comply with applicable accounting standards and regulations. KPMG also provides an independent opinion that Suncorp's Remuneration Report complies with the Corporations Act.

The Audit Committee meets regularly with KPMG without management being present.

KPMG's lead audit partner attends each AGM to answer questions from shareholders regarding the conduct of its audit, its audit report and independence, and the accounting policies adopted by Suncorp in preparing its financial statements.

In support of KPMG's independence for FY24, its declaration, together with details of non-audit services provided by KPMG during FY24, are included in the Directors' Report, on page 53 and page 52 respectively.

## Supporting declarations from management

In addition, and before the Board approves Suncorp's half-year or full-year financial statements, it receives a declaration from the Group CEO, Group CFO and the Group Chief Risk Officer, that states:

- in their opinion:
  - the financial records of Suncorp have been properly maintained in accordance with the Corporations Act
  - the financial statements comply with applicable accounting standards and give a true and fair view of the financial position and performance of Suncorp
- the above statements are founded on sound systems of risk management and internal control and that the systems are operating effectively in all material respects in relation to financial reporting risks.

As the Group CFO is unavailable to provide this declaration for the FY24 full-year results having undergone a recent minor surgical procedure, it has been provided by the Acting Group CFO as delegate and who, in the Group CFO's absence, is performing the chief financial officer function for the purpose of section 295A of the Corporations Act.

The above declaration is supported by a broader management certification process, where other senior executives provide attestations for their respective areas of responsibility.

## Other periodic corporate reports

All Suncorp periodic corporate reports that are lodged with the ASX (including those that are not audited or reviewed by KPMG) are subject to a thorough management review, verification and approval process.

Suncorp's Disclosure Committee reviews the content of all material documents for lodgement with the ASX. The Disclosure Committee in turn relies on a verification process that involves the relevant senior management confirming that the disclosure is accurate, not misleading and is supported by appropriate source documents or personal knowledge and expertise. The verification process for this report (including this Statement) is overseen by a specific management steering committee.

1. [suncorpgroup.com.au/corporate-responsibility](https://suncorpgroup.com.au/corporate-responsibility)

## Risk management

### Board oversight of Suncorp's risk management framework

The Risk Committee:

- reviews an independent report on the appropriateness, effectiveness and adequacy of Suncorp's ERMF at least every three years, including during FY24
- oversees regular internal reviews of Suncorp's ERMF, including updates during FY24
- endorses for Board approval an annual declaration to APRA in relation to risk management, as required by APRA's Prudential Standard CPS 220 Risk Management.

Further information about Suncorp's approach to risk management, including the structure and objectives of the Internal Audit function, is provided in the risk management section on page 30.

### Management of environmental and social risks and sustainability governance

The Board is responsible for approval of the sustainability strategy and policies to address ESG risks and opportunities for Suncorp. This includes new policy development, climate strategy, materiality assessments, key disclosures, and the setting of metrics and targets for non-financial performance reporting.

During FY24, the ESG topics considered by the Board included:

- progress toward development of a Climate Transition Plan, including Scope 3 target setting
- oversight of climate governance pathways
- endorsement of climate-related disclosure planning
- approval of Suncorp's Human Rights Statement for public disclosure
- approval of Suncorp's FY23 Modern Slavery Statement
- oversight of Suncorp's refreshed Innovate Reconciliation Action Plan
- approval of non-financial ESG targets for FY25 and updates to the full suite of non-financial metrics.

Further detail on Suncorp's approach to climate governance is outlined in the 2023-24 Climate-related Disclosure Report.

Further information about Suncorp's sustainability initiatives, including performance against our targets, is provided in the How we create value section of this report, our Climate-related Disclosure Report and the FY24 Sustainability Data Pack.

## Remunerating fairly and responsibly

### Board oversight of Suncorp's remuneration framework

As set out in the Board Committee composition and responsibilities section of this Statement, the People and Remuneration Committee's role includes assisting the Board in ensuring that Suncorp's remuneration framework:

- is fair, transparent and responsible
- reinforces executive accountability, as expected by our shareholders, customers, employees and the wider community
- maintains an ongoing focus on the attraction, motivation and retention of key talent to deliver for our shareholders, customers and our people, taking into account the competition for skills and expertise, and talent shortages, across the financial services industry and more broadly.

Further information about Suncorp's remuneration framework, including our policies and practices for remunerating directors and senior executives, and evaluating the performance of executives, is provided in the Remuneration Report on page 54.

## Fostering diversity and inclusion

At Suncorp we recognise that each of our employees has a unique experience of intersectional identities, which may include identifying with groups that have been historically marginalised or discriminated against. We therefore place a high priority on diversity, equity and inclusion initiatives and interventions, which includes embedding systems and processes that help to remove bias and ensure a more equitable experience for all staff, regardless of their diverse identities, experiences and requirements. The Suncorp Diversity and Inclusion Policy is available in the Governance & policies section of our website.

### Gender diversity

Suncorp's commitment to gender equality is reflected in Suncorp's progress towards our gender equality goals.

Suncorp has complied with our 2024 reporting obligations under the Workplace Gender Equality Act.

1. [suncorpgroup.com.au/about/corporate-governance](https://suncorpgroup.com.au/about/corporate-governance)
2. [suncorpgroup.com.au/uploads/Suncorp-Group-WGEA-Questionnaire-2024.pdf](https://suncorpgroup.com.au/uploads/Suncorp-Group-WGEA-Questionnaire-2024.pdf)