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Suncorp drives financial inclusion

Leading financial services provider Suncorp is one of 11 'Trailblazing' companies taking part in a national effort to help up to 3 million Australians who are financially excluded and face significant economic and social hardship.

The Financial Inclusion Action Plan (FIAP) program is led by Good Shepherd Microfinance in partnership with EY, the Centre for Social Impact and the Australian Government.

Suncorp Group CEO and Managing Director Michael Cameron said Suncorp is committed to tackling the issue, and is ideally placed to participate and drive positive change.

"Already, across the company, our teams are working with customers, government, industry, community groups and non-for-profits to develop innovative and affordable products and solutions," Mr Cameron said.

"Suncorp is the only financial services provider in Australia that offers both an insurance and banking product designed for disadvantaged and low-income customers.

"Our award winning *Essentials by AAI* product ensures low income earners have access to affordable insurance. In banking, our *Everyday Essentials Account* helps those in need by waiving account keeping or overdrawn fees, providing free statements and Suncorp Bank Visa Debit Cards, and removing the minimum deposit amount required to open an account.

"We are also funding industry-leading research through James Cook University which details how communities in cyclone-prone areas can mitigate to build stronger, safer and more resilient homes while reducing their insurance premiums.

"Additionally, Suncorp Bank offers financial relief for those impacted by drought, hardship, or a natural disaster. These are just a few examples of how we are driving financial inclusion, however I acknowledge there's more that can be done," Mr Cameron said.

Mr Cameron said developing a Financial Inclusion Action Plan is an excellent opportunity to further challenge and improve what Suncorp does and the role it plays.

"Suncorp has a long history in supporting communities and customers, and is looking forward to working alongside other top companies to help improve the financial resilience and capabilities of all Australians," he said.

Good Shepherd Microfinance CEO Adam Mooney said he was excited to have Suncorp on board.

"The company is in a unique position to continue its work on financial inclusion, building on its investment in affordable insurance, as well as collaborating with the broader FIAP community to improve the financial resilience of people experiencing financial hardship."

Suncorp has committed to developing and launching its FIAP by December 2016.

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