

19 April 2017

## Suncorp welcomes remuneration review recommendations

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Suncorp supports Stephen Sedgwick's Retail Banking Remuneration Review recommendations which aim to improve customer outcomes.

Suncorp Banking and Wealth CEO David Carter said as a customer and community-focussed organisation, the company fully supports reforms that benefit customers and improve industry standards.

"It's pleasing to see the recommendations support the approach that Suncorp is already taking," Mr Carter said.

"In early 2016, we commenced a review of incentive arrangements for staff and made significant changes to our reward framework by reducing the emphasis on sales and financial targets.

"This year we also appointed a customer advocate to increase transparency and accountability for our customers.

"This role will challenge our current processes, identify areas for improvement and make it easier for customers if things go wrong.

"Ultimately, Suncorp's goal is to create value for our customers and we recognise the important role that mortgage brokers play in providing choice for our customers.

"We will continue to work with the ACCC and ASIC as well as industry associations, aggregators and brokers to develop a response that serves the best interests of customers and the future of our industry," he said.

The Australian Bankers' Association appointed Mr Sedgwick, a former Public Service Commissioner, to review how bank retail staff and third parties are paid and rewarded to ensure customers get the best results.

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