

Independent Limited Assurance Report to the Directors of Suncorp Group
 Limited over selected disclosures in the TCFD section of the FY21 annual report

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Assurance reported in the TCFD section of the Annual Report, which has been prepared by Suncorp Group Limited in accordance with the Measurement Criteria as described below for the year ended 30 June 2021.

Information Subject to Assurance

The selected disclosures for the year ended 30 June 2021, for Suncorp Group Limited (ABN 66 145 290 124) ("SGL") and its subsidiaries (the SGL Group) comprises the following, as presented in the TCFD section of the FY21 Annual Report are as follows (Information Subject to Assurance)

Data category	Assured Result 2021
Greenhouse Gas Emissions (Scope 1)	2,810 tCO ₂ -e
Greenhouse Gas Emissions (Scope 2 market-based)	16,784 tCO ₂ -e
Greenhouse Gas Emissions (Scope 3)	5,101 tCO ₂ -e
Total Greenhouse Gas Emissions (Scope 1, Scope 2 market-based, Scope 3)	24,695 tCO ₂ -e
The amount of low carbon investment (\$)	\$321 million
The carbon intensity of Australian shares portfolio (tCO ₂ -e/\$ million)	308.5 tCO ₂ -e/million
The carbon intensity of Global shares portfolio (tCO ₂ -e/\$ million)	100.8 tCO ₂ -e/million
The fossil fuel exposure of investment assets (%)	0.3%
Percentage of insurance portfolio exposed to industries expected to decline by greater than 5% under a 1.5-degree scenario (%)	Approximately 7%
Commercial lending exposure to moderate economic decline in a 1.5-degree scenario (%)	19%
Phase out of fossil fuel exposures in investment and insurance portfolios	On Track

Criteria used as the basis of reporting

The criteria used to calculate the consolidated Suncorp Group Limited Information Subject to Assurance are described in the *FY21 Climate-related disclosures measurement criteria*, available on the SGL website, and the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol). Collectively, 'Measurement Criteria'.

Basis for our conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatement in the greenhouse gas emissions data, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however, we do not express a conclusion on their effectiveness; and
- ensured that our engagement team possesses the appropriate knowledge, skills and professional competencies to perform the limited assurance engagement.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquire with relevant Suncorp Group Limited personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance.
- Undertake analytical procedures over the Information Subject to Assurance.
- Perform walkthroughs of the Information Subject to Assurance to source documentation on a sample basis.
- Evaluate the appropriateness of the criteria with respect to the Information Subject to Assurance.
- Review the relevant disclosures in FY21 Annual Report.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of SGL Group.

Use of this Assurance Report

This report has been prepared for the Directors of SGL Group for the purpose of providing an assurance conclusion that the Information Subject to Assurance has been prepared, in all material respects, in accordance with the Measurement Criteria and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of SGL Group, or for any other purpose than that for which it was prepared.

SGL Group's responsibility

SGL Group is responsible for:

- preparing and presenting the Information Subject to Assurance in accordance with the Measurement Criteria;
- establishing and maintaining internal controls that enable preparation and presentation of the Information Subject to Assurance in a manner that is free from material misstatement, whether due to fraud or error; and
- the interpretation and application of the requirements of the Measurement Criteria in determining operational control and quantifying data in the preparation and presentation of the Information Subject to Assurance.

Our responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the year ended 30 June 2021, and to issue a limited assurance report that includes our conclusion to the directors of SGL.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive quality control system.



KPMG

Sydney

9 August 2021