
Financial results for the half year ended 31 December 2020
Release date 9 February 2021
SUNCORP GROUP LIMITED
ABN 66 145 290 124
SUNCORP


Good morning and welcome.

Let me begin by acknowledging the traditional owners of the lands on which we meet and pay our respects to all Elders, past, present and emerging.

I am joined on the call today by members of our Executive Leadership team. There are a few new faces on the team, so I'll take a moment to briefly introduce them.


In Sydney today we have:

Our CFO Jeremy Robson;

Lisa Harrison, who is the CEO Insurance Products and Portfolio;

Paul Smeaton, the COO of Insurance;

Clive van Horen, the CEO of Suncorp Bank, Clive joined us in August 2020;


Adam Bennett, our CIO, Adam joined us in July 2020;

Fiona Thompson, who is our CRO. Fiona is also currently leading our People and Culture Team as we finalise the appointment of this role.

And finally, Belinda Speirs, our Group General Counsel

And joining us from Auckland is Jimmy Higgins, who was appointed CEO of the New Zealand business in October 2020, having previously been CFO and Head of Claims.

Today's presentation will follow our usual format and of course, we will leave plenty of time to answer your questions.

## Group 1H21 result

| | 1H21 ($m) | 1H20 ($m) | Change (%) |
|---|---|---|---|
| Insurance (Australia) | 258 | 123 | 109.8 |
| Banking & Wealth | 190 | 171 | 11.1 |
| New Zealand | 120 | 102 | 17.6 |
| **PAT from ongoing functions** | **568** | **396** | **43.4** |
| Other profit (loss) after tax | (59) | (32) | 84.4 |
| **Cash earnings** | **509** | **365** | **39.5** |
| Net profit (loss) on sale of ceased operations (after tax)[1] | - | 293 | n/a |
| Acquisition amortisation (after tax) | (19) | (16) | 18.8 |
| **Group NPAT** | **490** | **642** | **(23.7)** |
| Interim ordinary dividend (cps) | 26 | 26 | - |
| Payout ratio – cash earnings (%) | 65.2 | 89.5 | |
| Excess CET1 capital (post dividend) | 1,026 | 691 | |

1. 1H20 includes gain on sale of Capital S.M.A.R.T and ACM Parts

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Turning to the result and the key metrics captured on this slide show a pleasing increase in earnings for all three businesses and cash profit for the Group up by 40%.

When I first presented to you as CEO, I said our focus was on aligning everyone at Suncorp around improved performance in our core insurance and banking businesses.

In August 2019, we said we would refocus our strategy, implement the regulatory program of work, improve our customer service, reinvigorate our brands, further digitise our business and become more efficient.

We have had a lot thrown at us over the past 18 months – natural hazards and, of course, a pandemic. For our business to emerge from this period stronger than when we entered is a testament to the strength of our brands, the value of our products and the hard work of all Suncorp people.

Those of you who have followed us for some time would know the importance we place on our balance sheet and capital surplus. That strong balance sheet has allowed the Board to declare an interim ordinary dividend of 26 cents per share, fully franked.

To be able to match the prior year dividend payment, given everything that has happened over the past 12 months, is a very pleasing outcome.

In today's presentation, Jeremy and I will discuss the key factors driving the result.

I will also outline our aspiration for the business over the next three years and tell you how we aim to deliver sustainable, through the cycle returns above our cost of equity.

## Result highlights

- Insurance (Australia) GWP growth of 4.0%
- NZ GWP growth of 5.4% driven by a strong performance in the direct channel
- Australian consumer insurance GWP growth of 5.2% with positive unit count
- Banking NIM up 8 basis points over the half, supported by strong growth in transaction accounts
- Home and motor new business sales via digital up 10%, with AAMI motor up 17%
- Group expenses flat on the pcp, absorbing inflation
- Prior year reserve releases above long-run expectations of 1.5% of Group NEP
- Strong capital position post dividend, providing capital optionality



But first, I would like to call out a number of result highlights that underscore the strong progress we have made since we refocused our attention on the core business.

Our Australian Insurance business has delivered headline premium growth of 4.0%, increasing to 4.4% when you take into account landlord embargoes, portfolio remediation and product exits.

In consumer, gross written premium (GWP) growth of over 5% has been achieved alongside positive unit count. Brand consideration metrics across the mass-market portfolio continue to improve.

Digital sales continue to track higher as our tools and capabilities improve and as customer behaviour changes through COVID-19. For example, sales of AAMI motor policies through digital channels were 17% higher than the prior period.

Prior year reserve releases, excluding business interruption provisions, were above our long run expectation, reversing the trend of recent results.

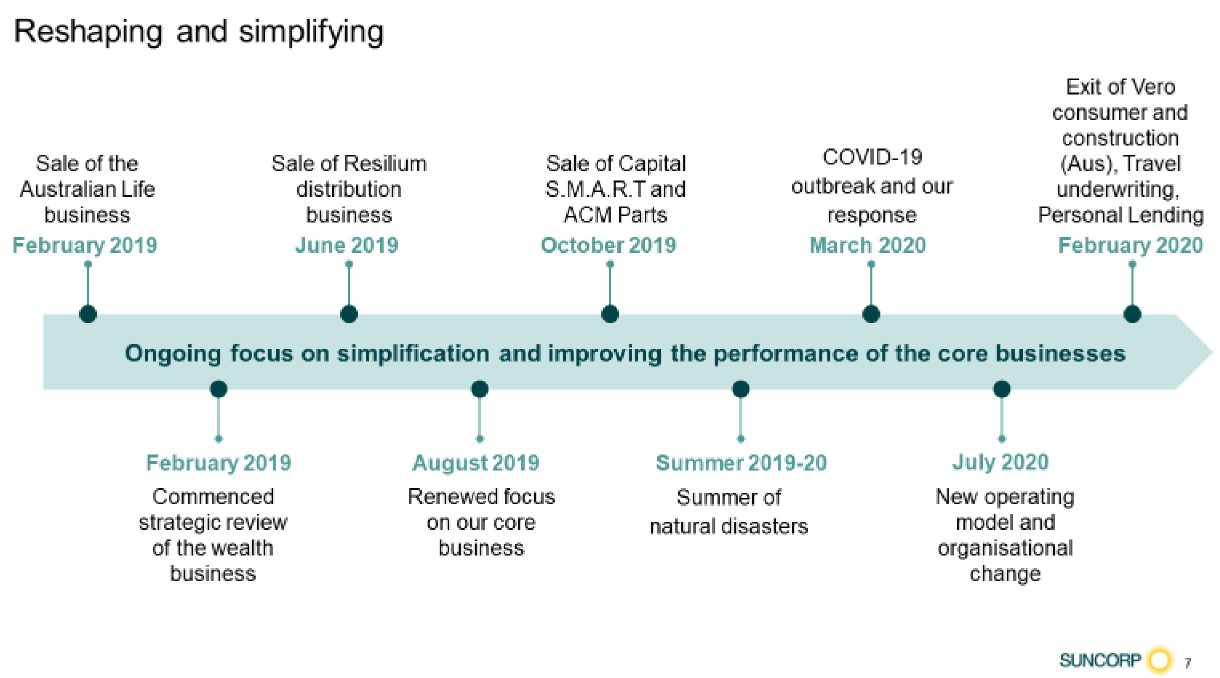
New Zealand delivered a record first half result with both General insurance and Life contributing to the outperformance.

In the Bank we reported a very strong margin of 2.04%, up 8 basis points over the half. Credit quality remains sound and in recent months we have seen our lodgement volumes steadily improve.

Group expenses were in line with the prior period. We have adjusted our structures, reduced duplication and absorbed the residual stranded costs from the sale of the life business.

And as I mentioned previously, our capital position has continued to strengthen, with over $1 billion of excess capital after the payment of the interim dividend.

In our view, these results demonstrate that our strategy is delivering.




What is less obvious in the financials, but no less important, is the work we have done to reshape and simplify our business.

We have put in place a new operating model and structure, one that is better aligned to the areas of greatest opportunity.

We have improved accountability, removed duplication and added new talent to our senior team.

Further simplification was also required. Following the sale of the Life and Capital S.M.A.R.T. businesses we have continued to review our portfolio.

This has led to us to taking the tough decisions to exit intermediated Vero Australian consumer and construction policies, the underwritten travel portfolio and we will now no longer offer personal loans in our Bank.

We are also well advanced in our strategic review of the wealth business.

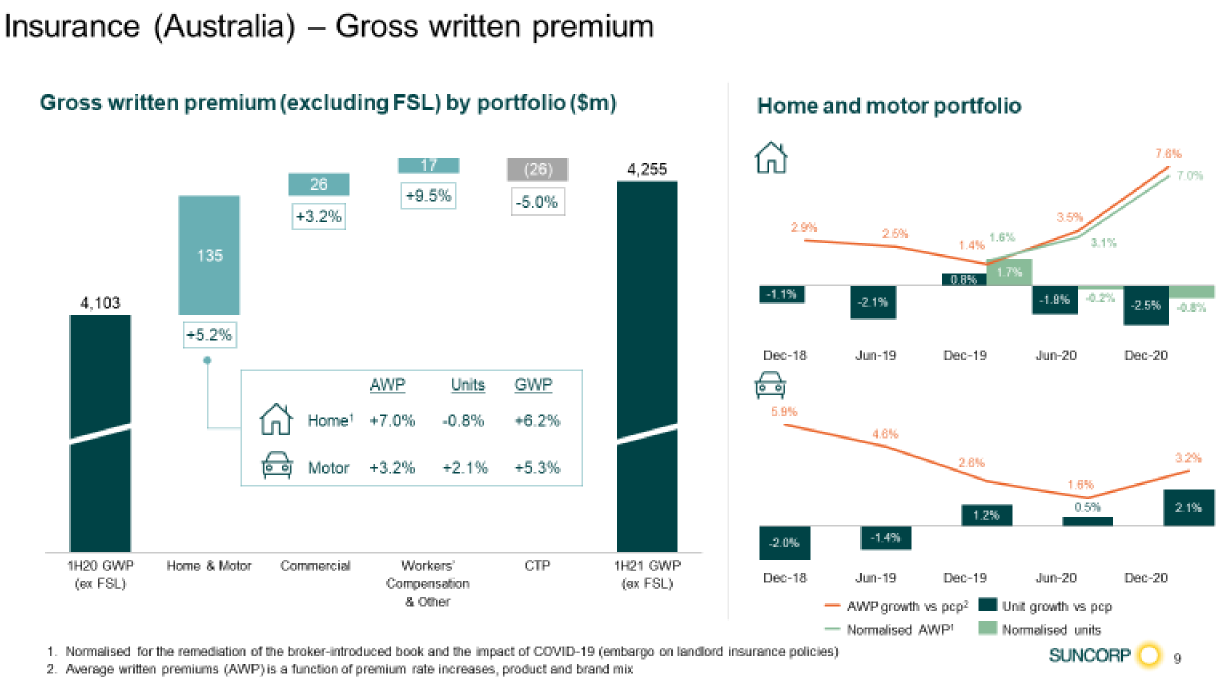
With a new operating model, structure and team in place, we set about defining a program of work through to 2023. A program designed to build on the momentum you see in this result and capitalise on the opportunity we see as we emerge from COVID-19.

I'll talk about this more later in the presentation.

I will now hand over to Jeremy to run through the financials in more detail.


Thanks Steve and good morning everyone.

Steve has already given an overview of the Group results, so I'll now run through each business in more detail.




Starting with Insurance (Australia) and the GWP waterfall.

Pleasingly, consumer GWP grew over 5% with positive unit count.

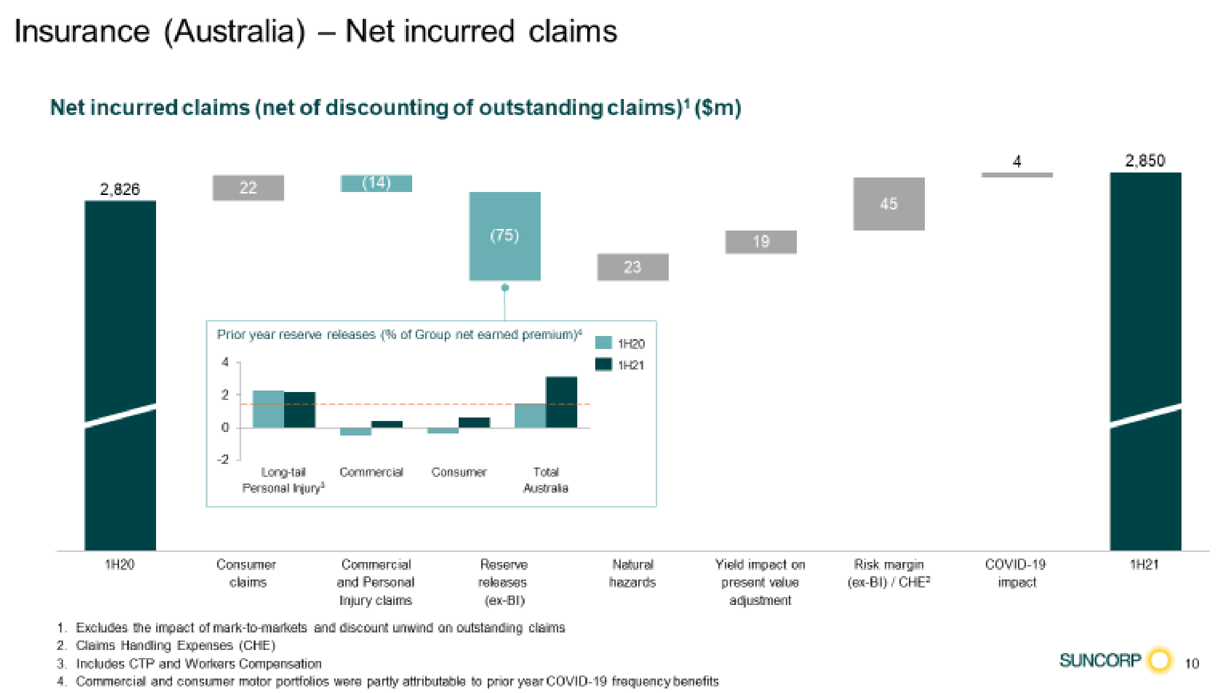
In Home, we continue to price for the higher natural hazard costs, with average written premium up 7.6%. Normalising for the ongoing remediation of the broker book and embargo on landlord insurance, average written premium was up 7% with units down slightly. I note we have announced today that we plan to exit the Vero broker consumer channel over the next 12 months.

Motor GWP was up 5.3% supported by good rate and unit growth. New business units were up strongly, benefitting from an improvement in new car sales as well as targeted sales and marketing initiatives.

With the realignment of the Commercial portfolio largely finished last year, Commercial GWP grew 3.2% from good ongoing premium rate momentum, partially offset by lower retention in SME packages.

The strong growth in Workers Compensation has been driven by large multi-year account renewals and strong retention.

And the reduction in Compulsory Third Party (CTP) was primarily due to the accounting change we made last year. On a like for like basis, GWP was broadly flat reflecting market pricing dynamics following scheme reform and good unit growth.




So, turning to claims. The impact of COVID-19 was broadly neutral with lower motor claims frequency offset by additional reserves for potential business interruption claims, which I'll cover on the next slide.

Motor claims costs were higher, reflecting underlying inflation in the book, but we continue to benefit from the Suncorp preferred repairer network with inflation contained to below industry levels. Home claims were up marginally, reflecting underlying inflation and general claims volatility, but pleasingly we continue to see a stabilisation in water claims.

The improvement in Commercial reflects the impacts of portfolio exits and relatively benign large loss experience. Workers Compensation claims increased in line with premium growth and CTP claims were broadly flat reflecting lower claims in the NSW scheme and portfolio growth.

Prior year reserve releases were above our long-run expectation at 3.1% of Group net earned premium (NEP), excluding the impact of business interruption reserves. We saw continued releases in CTP and Workers Compensation, but also across the motor and commercial fleet portfolios, in part as a result of prior year COVID-19 frequency benefits.

Natural hazard experience was higher and resulted in an increase in claims handling expenses and risk margin, noting that events in the first half did not trigger any reinsurance recoveries.

## Insurance (Australia) – Business interruption insurance provision

| Estimated exposure | Business Interruption provision as at 31 December 2020 |
|---|---|
| Insured risks ($bn) | ~$2.7bn |
| # of policies | ~7.4k |
| Net central estimate[1] | $151m |
| Risk margin net of diversification benefit[2] | $63m |
| **Total pre-tax provision** | **$214m** |
| Recognised in 2H20 | $70m |
| Recognised in 1H21 | $144m |

1. Central estimate uses the probable maximum loss (PML) and applies probabilities to potential legal outcomes. For further details refer to the 1H21 Investor Pack.
2. Risk margin allows for diversification benefits with the remainder of portfolio.

- As at 30 April 2020 ~20% of gross SME and Corporate business interruption exposure referenced the Quarantine Act
- Prudent approach to provisioning at a 90% confidence level
- Insured risk reflects gross profit insured for at-risk policies related to Quarantine Act and certain Prevention of Access exposures
- Business interruption provision increased to $214m (previous expectation was $195m in November 2020)
- Provision reflects estimated costs for national lockdown from March 2020 (Wave 1) and Victorian lockdown from July 2020 (Wave 2) and possibility of further legal costs
- No reinsurance recoveries assumed
- No explicit allowance for potential future lockdowns outside of Wave 1 and 2

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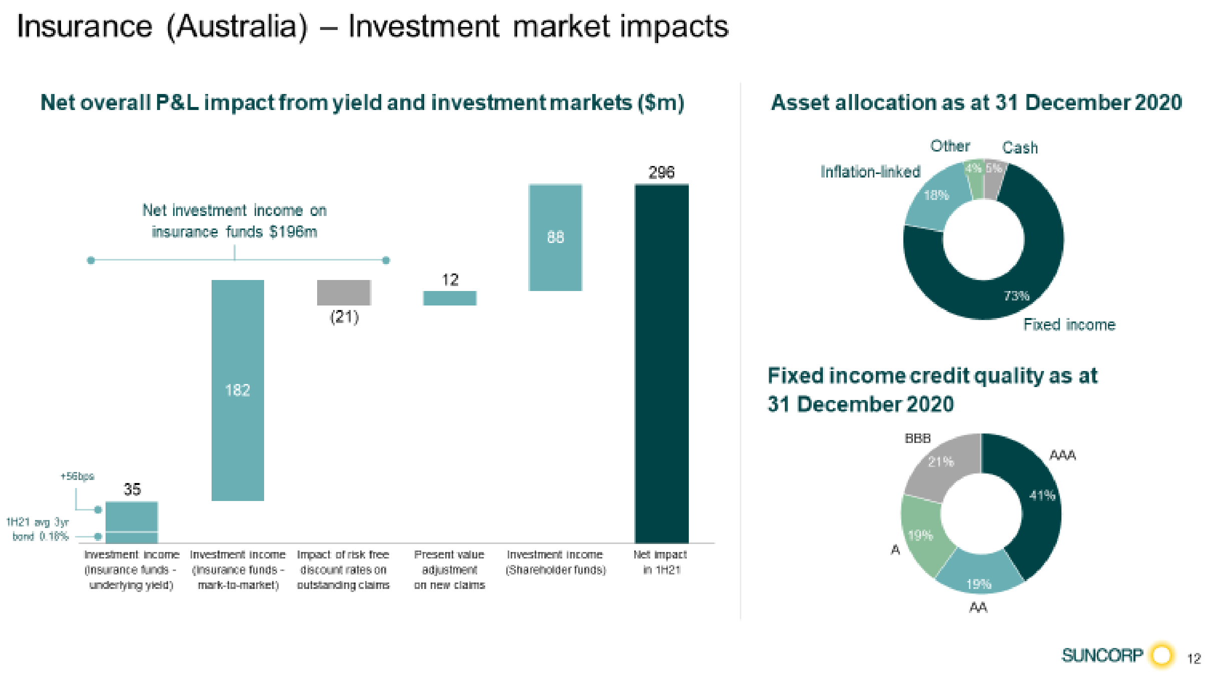
Next, I wanted to provide a bit more colour on our business interruption provision, which has increased modestly from $195 million to $214 million following final valuations. The increase reflects an allowance for the possibility of further legal costs and the provision covers potential exposures arising from policy wordings relating to the Quarantine Act as well as certain prevention of access wordings.

While it was a complex judgement, we believe the Vanilla Lounge decision late last year strongly supports the application of the Biosecurity Act exclusion.

Prior to the COVID-19 outbreak, approximately 80% of our business interruption exposures referenced the Biosecurity Act. We have been progressively updating the remaining 20% as policies renew, with around 90% of the book now on the revised wording.

In determining our provision, we applied a number of key assumptions which have been reviewed by our external auditors and are outlined in the Investor pack. We are comfortable with the methodology and assumptions, although we do acknowledge there remains some uncertainty because of the legal challenges currently being contemplated and only a small number of business interruption claims have actually been received to date.

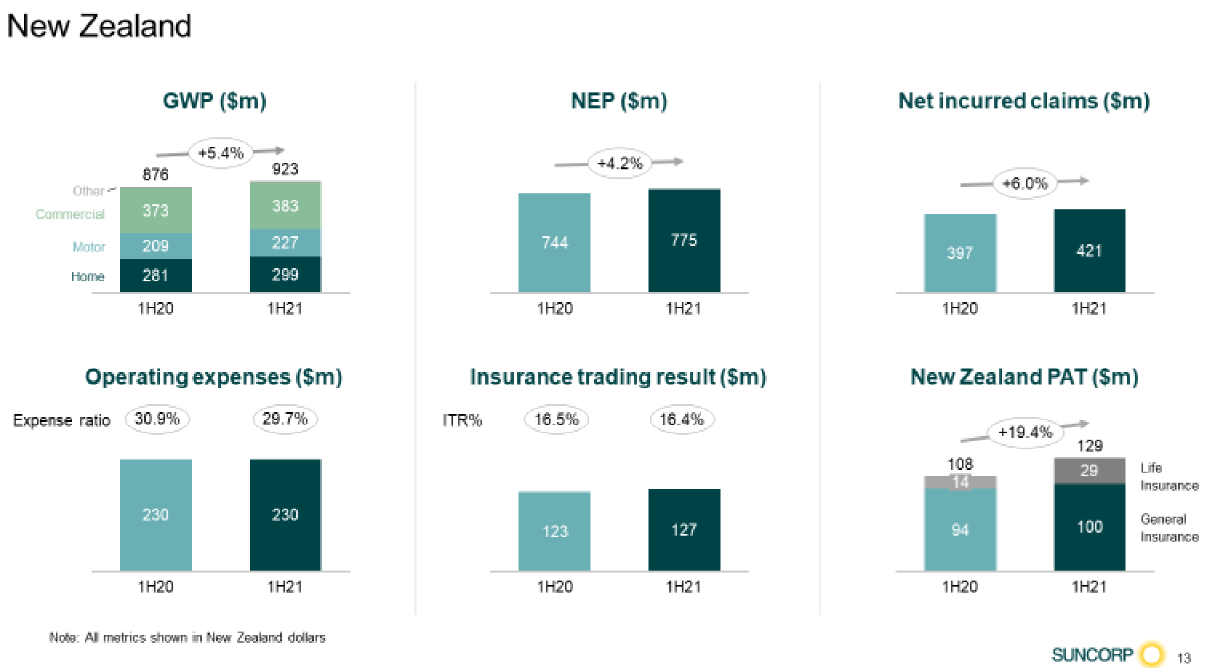



Moving on to investment performance.

The underlying yield on insurance funds was 74 basis points, reflecting the lower yield environment and tighter credit spreads, with strong manager performance offsetting the reduced Inflation linked bond (ILB) carry above risk free.

The strong mark-to-market gains on insurance funds were primarily due to the increase in breakeven inflation and narrowing in credit spreads.

The return on shareholders' funds was driven by favourable movements in equities and credit spreads however tempered by lower returns from infrastructure and property assets.




New Zealand delivered another great result despite a material increase in natural hazard costs.

The AA Insurance direct business continues to perform strongly which led to GWP growth of over 5%.

Net incurred claims were up 6%, from increased natural hazards costs and business growth. Working claims experience was higher largely due to unit growth, and normalised from last half, which included the favourable impact of reduced motor claims frequency.

The operating expense ratio reduced 120 basis points reflecting flat costs on premium growth, with incremental investments in the business offset by reduced profit shares.

The record first half New Zealand Life result reflects favourable mortality experience and strong closure rates for Income Protection claims, along with favourable market adjustments.

## Natural hazards and reinsurance

**Net natural hazard costs vs allowance ($m)**

| # | Date | Event | Net costs pre-tax $M |
|---|---|---|---|
| 1 | Jul 20 | NSW QLD Low | 20 |
| 2 | Jul 20 | NZ North Island Flooding | 11 |
| 3 | Aug 20 | NSW ACT VIC Storms | 11 |
| 4 | Aug 20 | East Melbourne Wind and Rain | 13 |
| 5 | Oct 20 | Eastern States Storms | 45 |
| 6 | Oct 20 | QLD NSW Hail | 195 |
| 7 | Oct 20 | NZ South Island Lake Ohau Bushfire | 5 |
| 8 | Nov 20 | SE Australia Wind and Storms Nov20 | 39 |
| 9 | Nov 20 | NZ Napier Floods Nov20 | 17 |
| 10 | Dec 20 | Sydney Wind and Lightning Dec20 | 14 |
| 11 | Dec 20 | SE QLD Storms Dec20 | 23 |
| 12 | Dec 20 | QLD/NSW Rain and Wind Dec20 | 25 |
| **Total events over $5m** | | | **418** |
| Other natural hazard attritional claims | | | 143 |
| **Total natural hazard costs as at 31 December 2020** | | | **561** |
| Less: allowance for natural hazards | | | 475 |
| **Natural hazards above allowance** | | | **86** |

- Natural hazard costs $86m above 1H21 allowance (FY21 natural hazard allowance is $950m and phased equally between the first and second halves)
- Strong reinsurance protection available for FY21 through a combination of main CAT program, drop down and aggregate covers:
  - All 3 dropdown covers and reinstatements remain fully intact
  - $400m of remaining capacity under AXL with $358m of $650m deductible eroded as at 31 December 2020

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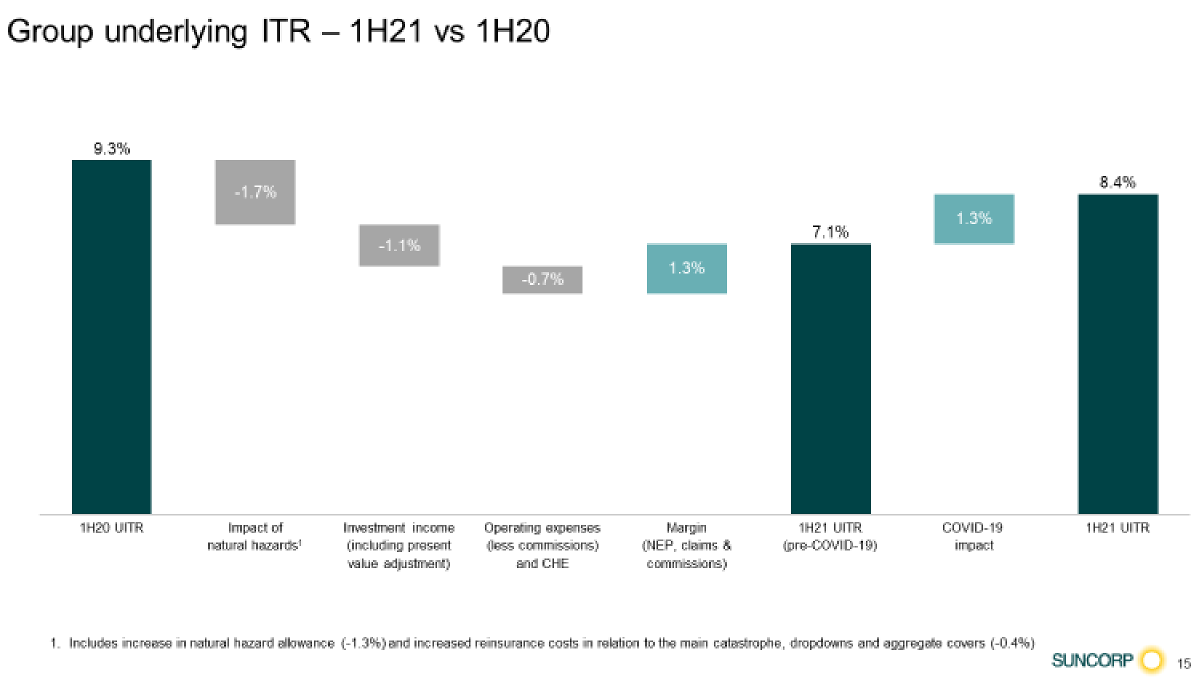
Turning to natural hazards and reinsurance.

And as you can see from the table, we had a series of smaller Eastern States weather events in the half, along with the QLD/NSW hail event in late October and two flood events in New Zealand. This resulted in total natural hazard costs of $561 million for the half, $86 million above our allowance.

As you are aware, our reinsurance protection is more responsive in the second half. There remains significant capacity with all pre-paid dropdown covers remaining fully intact. In addition, the full $400 million of capacity under the new Aggregate Excess of Loss (AXL) also remains available, with just over half of the $650 million deductible eroded as at the end of the first half.




Now to the Group underlying insurance trading ratio (ITR) where I have shown the key movements from 1H20, looking through some of the usual seasonality between the first and second halves.

The movement in underlying ITR was largely in line with our expectations and was driven by increased natural hazard and reinsurance costs and the impact of historically low yields, which have combined to reduce the underlying ITR by nearly 300 basis points.

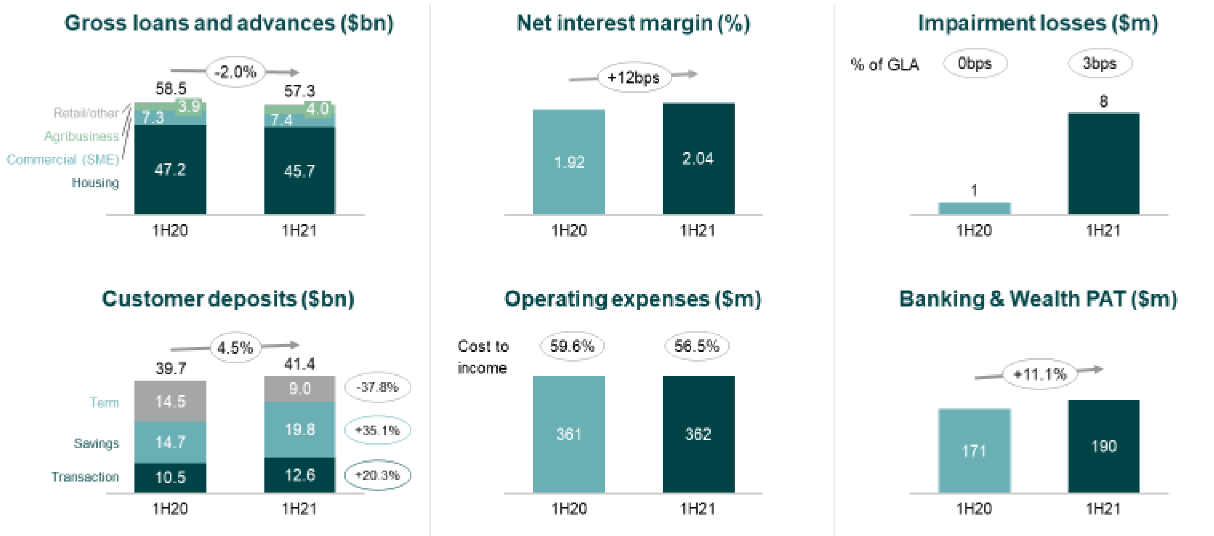
However, pleasingly we achieved underlying margin expansion across all portfolios, except for a small reduction in CTP. We have seen the early benefits of pricing for natural hazard costs in home, pricing momentum in commercial, and good experience in Workers Compensation and New Zealand.

Operating expenses primarily reflect normal salary inflation and higher technology and marketing costs, noting that lower commissions are included in the margin bar. Claims handling expenses reflect additional resources to support the delivery of key regulatory projects.

As we've said before, it will take time to fully re-price the book for the increased natural hazard costs, and for those price increases to earn through to margin. Having said that, price is only one lever. Steve will cover this in more detail later, but in our plan we have a clear focus on improving our performance across the entire value chain including working loss and expense ratios.

The COVID-19 benefit of 1.3% on the chart comprises the claims impacts from lower motor frequency partially offset by an increase in our business interruption provision, noting that the risk margin and prior year release impacts are excluded from the calculation.

## Banking & Wealth




Now to Banking & Wealth, which delivered a profit after tax of $190 million, up 11% on the prior period. The increase was driven by a very strong net interest margin underpinned by continued momentum in at-call deposit growth, particularly in transaction accounts.

Whilst home lending contracted over the half, we saw a significant improvement in lodgements and settlements, particularly towards the end of the half. In December, we received our highest volume of new applications in over 18 months.

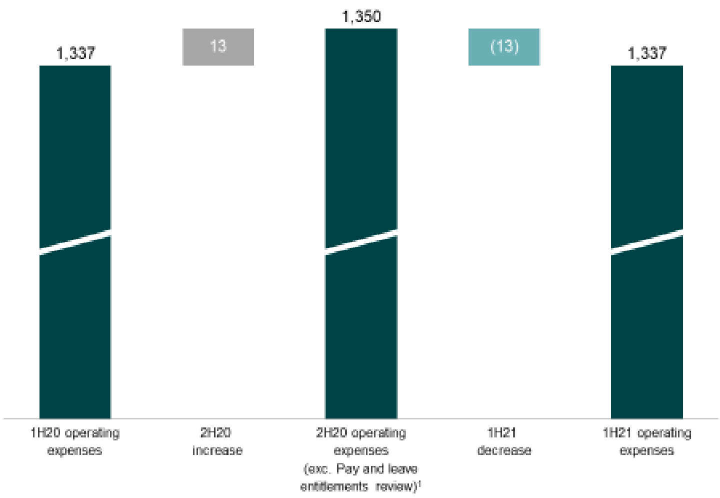
Operating costs were flat on the prior period and when combined with the higher net interest income, the cost to income ratio improved to around 56%.

Impairments for the half were $8 million, equivalent to just 3 basis points of gross loans and advances. While our base economic outlook has improved since June, we have maintained the collective provision balance at $255 million. We believe this is a prudent approach given ongoing uncertainty due to COVID-19 and the likely tapering off of government stimulus.

The asset quality of the book remains strong. By way of example, our temporary loan repayment deferrals due to COVID-19 continue to trend lower, at 1.2% of the home lending portfolio and 0.8% of the SME portfolio as at 31 December.

The Wealth result was flat reflecting a reduction in expenses following the closure of the advice business and lower funds under administration.

## Group operating expenses (ex-FSL) – 1H21 vs 1H20




- 1H21 versus pcp primarily reflects:
  - Higher personnel costs due to salary inflation
  - Increased technology costs including an investment in a new enterprise-wide telephony program
  - An increase in marketing and advertising costs
  - Higher JV costs as a function of growth

  Offset by:
  - Lower project slate due to timing of regulatory project costs
  - Lower commissions in Australia and New Zealand
- $36m of restructuring costs reported below the line
- COVID-19 impacts broadly neutral

1. $60m provision for Pay and leave entitlements review recognised in 2H20

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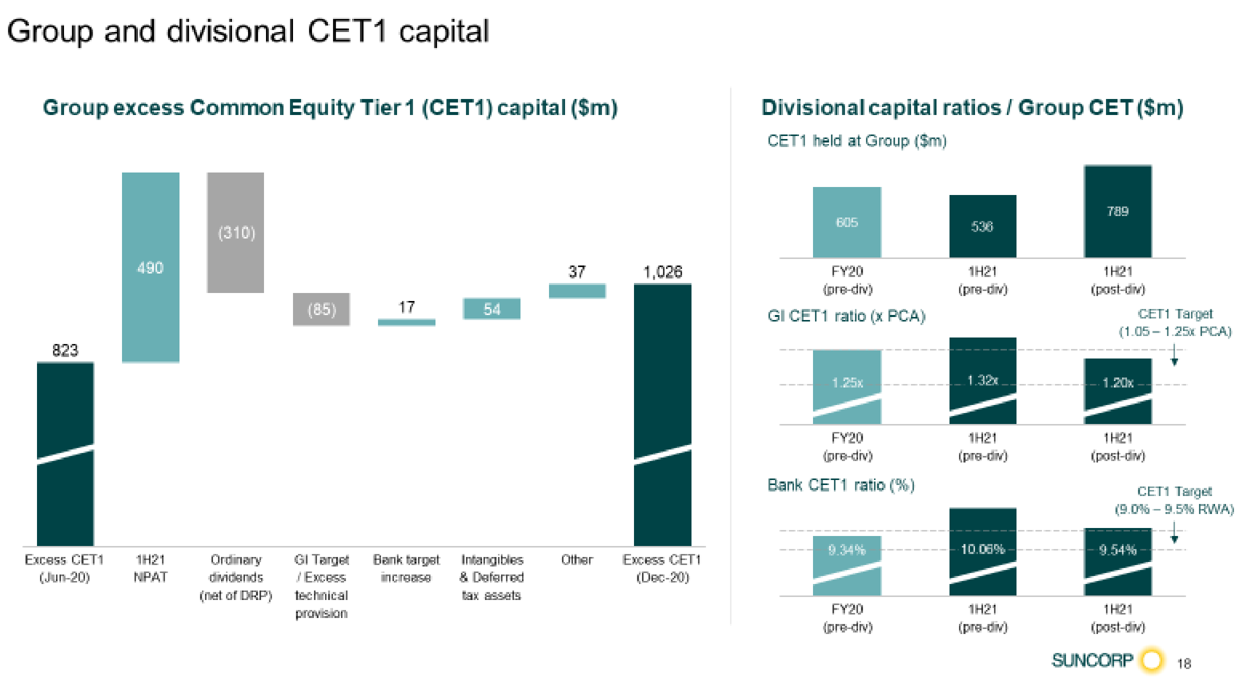
Now to Group expenses which have been broadly flat over the last three halves.

We have absorbed salary increases, invested in digital and technology capabilities including the deployment of an enterprise wide telephony platform and spent more on marketing and advertising as we drive our brand strategy which helped deliver strong growth.

In addition, I note that in the first half we incurred $36 million of restructuring costs which have been included in our cash profit numbers. These comprise $23 million of redundancy costs following the implementation of the new operating model last year and a further $13 million of real estate and bank store optimisation costs, as we seek to optimise our real estate footprint following COVID-19.

I expect to see the savings come through in the second half and into FY22.

Steve will provide more colour on the outlook for group costs later in the presentation.




Finally, moving on to capital, where we have maintained a very strong position with Group excess common equity tier one (CET1) capital of just over $1 billion, underpinned by strong organic capital generation.

The Board has declared a fully franked interim dividend of 26 cents per share, in line with last year. This gives a payout ratio of around 65%, which is within our 60% to 80% target range and consistent with APRA's guidance to moderate dividend payout ratios.

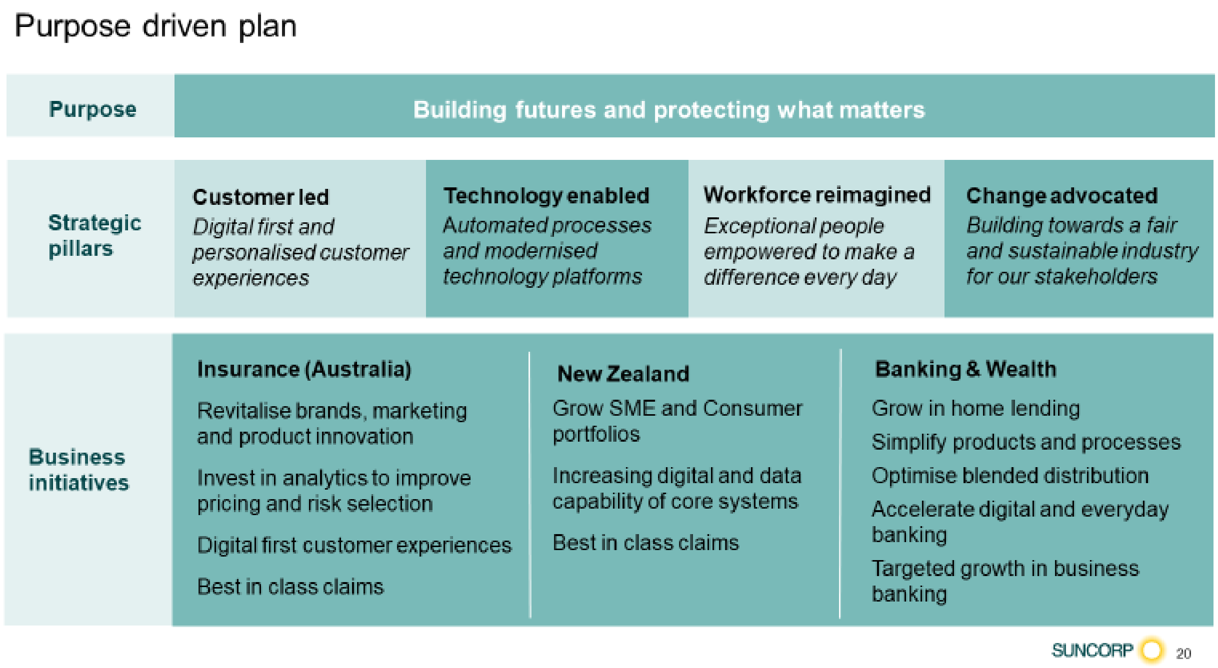
Of note on the chart is the movement in General insurance capital usage due to a combination of the higher business interruption provisions and natural hazards, and higher investment asset values.

Steve mentioned earlier the importance we place on the strength of our balance sheet. We have further strengthened our capital flexibility by holding $789 million of capital at Group, after adjusting for half year dividends, whilst ensuring that all regulated divisions remain comfortably within or slightly above our targeted operating ranges.

Our dividend policy remains unchanged and we are committed to returning surplus capital to shareholders.

We will continue to reassess our capital position, taking into account the needs of the business, the economic outlook, and any regulatory guidance.


Strategic update
Steve Johnston
CEO
SUNCORP




Thanks Jeremy

I've talked previously about our five point framework for managing through COVID-19: we needed to protect and support our people; be there for our customers, be open and honest in our communications and ensure our business remained strong.

The final priority we set ourselves was to recognise the fundamental changes brought about by COVID-19 and emerge from this defining event in an even stronger position.

As we progressively dealt with the threats, the opportunities became more apparent.

As a team we are working differently; at a faster pace and in more agile ways. Things that previously seemed impossible have become possible.

Our customers are also interacting with us differently, adopting digital at an even faster pace. They won't return to the old ways, and neither should we.

So, in building out our usual 3 year business plan we saw that by leveraging what we have and making some targeted investments we could capitalise on this opportunity and set Suncorp up for the future.

We have included our areas of greatest opportunity on this slide.

In Insurance Australia, Lisa and Paul are focussed on four key areas:

- Brands, marketing and growth;
- Underwriting and pricing
- Distribution and
- Claims

As a multi brand manager we need to ensure each of our brands retains its own identity, is targeting the right customer segments, is appropriately supported through marketing and is benefiting from a pipeline of product innovation. We've outlined some areas of focus on the slide.

Underwriting and pricing is at the heart of any successful insurance company and fundamental to improving loss ratios. Here, we will further enhance our underwriting capability through targeted investments in pricing analytics and capability.

Optimising distribution through an integrated digital-first approach is key to improving customer experience and transforming our cost base. Today, 75% of our sales and service activities are voice based. COVID-19 has allowed us to envisage a future where that percentage will fall significantly. We need to invest to meet this changing customer need.

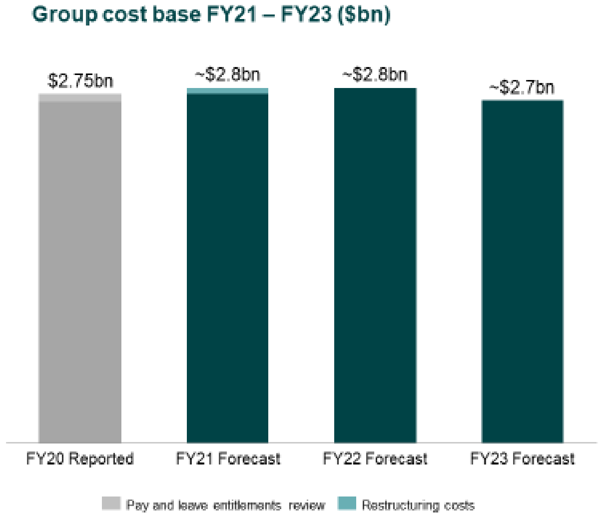
Finally, our greatest opportunity is to establish global best in class claims capability. This includes re-engineering, digitising and automating all our claims processes and better leveraging our scale in claims procurement.

In the Bank, we have already taken steps to create greater end to end accountability under Clive and his team. The Bank's program includes further improvements in the home loan origination process, simplification of the product portfolio, further optimising our distribution footprint and accelerating our digital and everyday banking capabilities. We are also looking to drive targeted growth in business banking.

In New Zealand, while Jimmy and the team are already delivering strong returns, we cannot afford to be complacent. The three key initiatives are outlined on the slide and the themes are similar - digitisation, automation and simplification.

Technology will be a key enabler across all businesses and key to the successful delivery of most projects. This will be overseen by Adam and his team.

## Inflation offset; investing for growth




- Modest increase in the Group cost base in FY21 and FY22, returning to ~$2.7 billion in FY23
- All Group expenditure aligned to core businesses and key value drivers, with line-led accountabilities
- Temporary increase in claims handling expenses in FY21
- Regulatory project costs remain elevated in FY21
- Group cost base includes restructuring charges reported outside the business lines

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To the next slide and here we have outlined the impact on opex from the 3 year business plan.

We expect a modest increase in our forecast opex this year and in FY22 to deliver material improvements to our business. We've captured this on the left of the slide.

However, you can see that by FY23 we expect to see opex return to FY20 levels of around $2.7 billion, with efficiency gains effectively offsetting inflation and the costs of investing in growth over the three year period.

We also expect a temporary uptick in claims handling costs as we capture the best in class claims benefits

Importantly -

- every dollar we spend will be spent in the core of our business.
- every initiative has been built from the bottom up and rigorously assessed and prioritised, and
- accountability sits in the business line, with the costs and benefits embedded in the reporting ratios of the respective businesses.

## Suncorp FY23

| | |
|---|---|
| **Returns** | – Cash return on equity above the through-the-cycle cost of equity |
| **Dividends** | – Dividend payout ratio of 60% to 80% of cash earnings<br>– Return any capital to shareholders that is excess to the needs of the business |

**Key divisional metrics**

| | |
|---|---|
| **General Insurance** | – Underlying ITR of 10 – 12% by FY23<br>– Australian consumer unit growth in line with system<br>– NZ GWP growth in line with system |
| **Banking & Wealth** | – Cost-to-income ratio of ~50% by FY23<br>– Mortgage lending growth above system |

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To the next slide, here we have outlined our aspiration for Suncorp in 2023.

For Suncorp to create value for its shareholders we must deliver returns on equity above our cost of equity. That will be our first target and from there we will seek to generate a positive spread to our cost of capital.

In order to deliver these returns, by FY23 we expect to have a growing franchise delivering underlying ITRs of 10-12%, a cost to income ratio of around 50% and returns of around 15% on every incremental dollar of invested capital.

And we remain committed to our 60-80% dividend payout ratio and to improving our ROE by returning to shareholders any capital that is excess to the needs of the business


Before concluding I'd like to again briefly mention our ongoing advocacy around natural hazard resilience and mitigation.

The unfolding situation in Western Australia reminds us that it's now 12 months since bushfires wreaked havoc on our nation and its people. A lot has happened since then and, by and large, our industry has responded well in putting our customers lives back together.

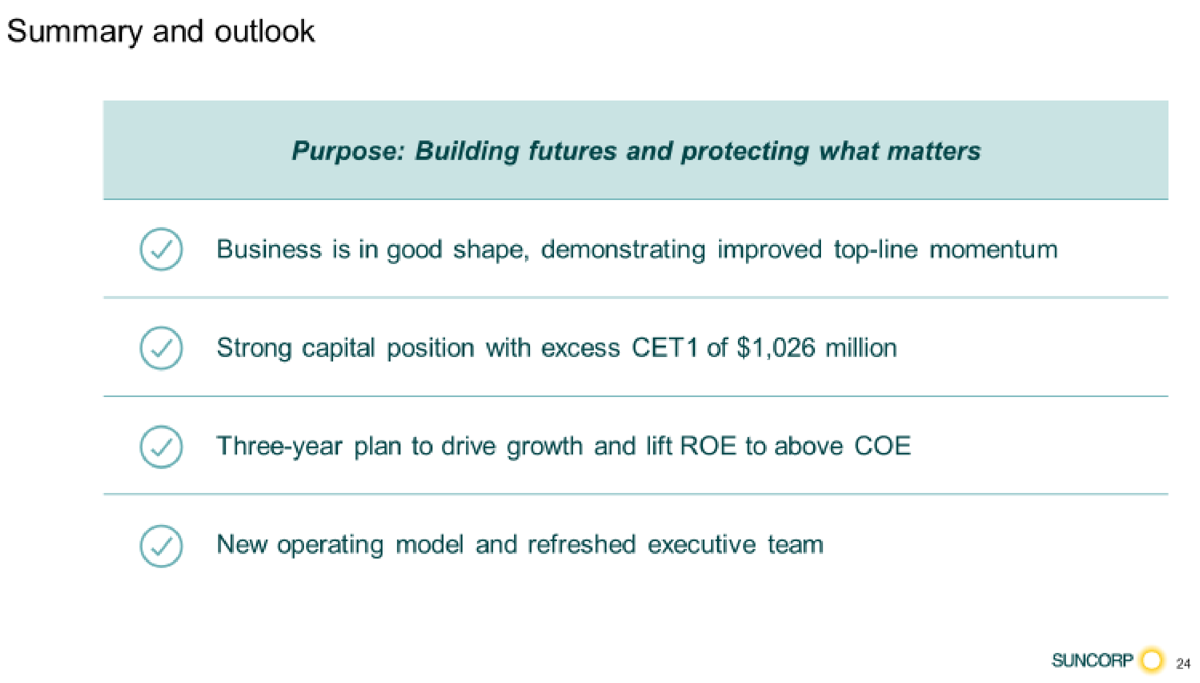
At the start of the presentation you saw the story of Pam Murphy. For Pam and the customers I revisited in Balmoral Village last December, the value of insurance is pretty clear. However, not everyone is as fortunate as Pam. Those that were under-insured, or had no insurance protection, continue to do it tough displaced from their homes and facing an uncertain future. In many cases they opted out of insurance because the risks embedded in their premium made cover too expensive.

With this in mind we have recently provided submissions to government arguing for a nation building program designed to:

- improve our public infrastructure
- address inadequate planning laws and approval processes
- provide subsidies to improve the resilience of private dwellings and
- remove inefficient taxes and charges from insurance premiums.

We want to be a constructive voice in this debate and believe that with goodwill on all sides we can all do better.

There have been enough inquiries and reviews and plenty of words written on this topic. Now is the time for action.




So, in conclusion,

We enter the second half of FY21 in good shape, with momentum building across all of our businesses.

Our balance sheet is very strong and continues to improve, providing us with significant flexibility

Our purpose “To build futures and protect what matters” is at the heart of our culture. We have a simple strategy and a program of work which is now underway.

But, most importantly, we have a refreshed team and a desire to improve our performance and deliver for our people, our customers, our communities and for you, our shareholders.

## Important disclaimer

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