SUNCORP

Financial Results

For the half year ended 31 December 2024

12 February 2025

SUNCORP GROUP LIMITED | ABN 66 145 290 124

1H25 Overview

Steve Johnston

Chief Executive Officer

Good morning and welcome.

Before we kick off I just want to explain the slightly different format for today's presentation.

Unfortunately for me, I injured myself exercising over the break. I have what many of you will know as a slipped disc in the neck, an injury I have discovered can be quite uncomfortable. I'm pleased to report I am well on the mend and into the rehabilitation phase. But it does limit my ability to travel and to participate in the presentation, and our subsequent roadshows, as I usually would. So, I'm here in Brisbane and Jeremy and the team are in Sydney. I'll kick off with an introduction, hand to Jeremy, and from a logistics point of view leave it to him to direct traffic from there.

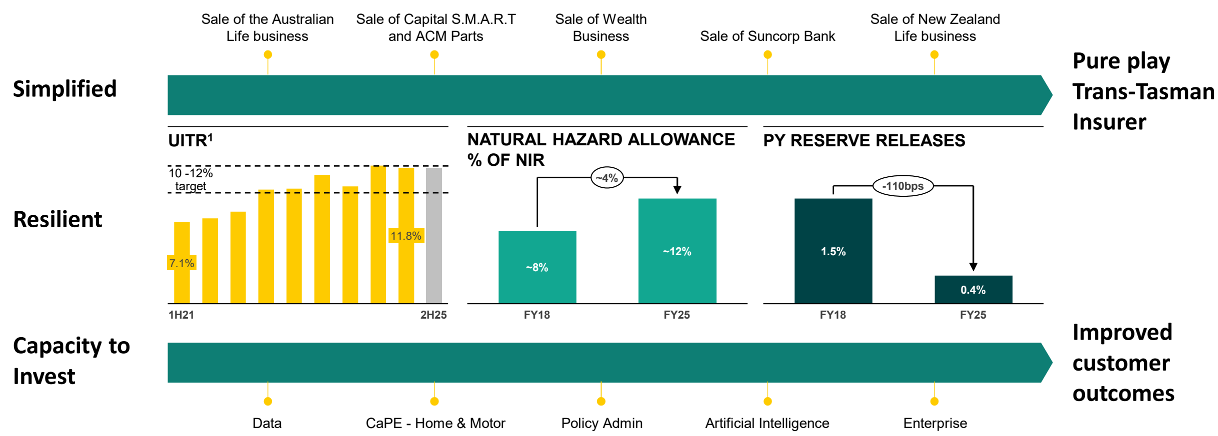
So, lets get into it...

And I’d like to begin by acknowledging the Traditional Owners of the lands on which we join you from today and pay my respects to Elders past and present.

Purpose driven, delivering strong outcomes for the long term

I'll start today where I usually do which is a slide that describes how we believe value is created at Suncorp. Our purpose, delivered through our people, to support our customers, in that order, should always delver positive outcomes for our shareholders.

Simplified – resilient with capacity to invest



1. Underlying Insurance Trading Ratio: 1H21 to 2H23 excludes COVID-19 impacts. From 1H24, UITR based on AASB17. Prior periods based on AASB 1023.

Five years ago, as we reset our strategy, we committed to deliver a simplified and resilient Suncorp with the capacity to invest without compromising shareholder returns.

Five years on and we have delivered on that commitment. With the sale of our New Zealand life business earlier this month we have completed our simplification journey and now, as a pure play insurer, every single moment of our time is dedicated to delivering better products and services for our customers on both sides of the Tasman.

We are now a resilient business - consistently achieving our targeted margins and returns on capital with an appropriate allowance for hazard events and with less reliance on prior year releases. I've captured this on the middle of this slide.

And, importantly, we now have the capacity to invest in new initiatives which will address the key challenges facing the insurance industry and the customers we serve, without compromising shareholder returns. I'll come back to this in a moment.

SUNCORP

Group result

Delivering for customers and shareholders

- Result supported by benign natural hazard period, positive investment returns, non-repeat of PY reserve strengthening and the gain on sale of Suncorp Bank
- Profitable growth with resilient margins
- Moderating pricing reflecting inflation and expense control
- Responded to over 550k new customer claims
- Supported c. 6,400 customers experiencing vulnerability
- $4.1 billion from Suncorp Bank sale proceeds to be returned to shareholders through capital return ($3.00 per share) and special dividend ($0.22 per share)
- Fully franked interim ordinary dividend of 41 cents per share, representing a dividend payout ratio of 61% of cash earnings
- Robust capital position provides capacity for further capital management initiatives, most likely on-market buy-backs

NET PROFIT AFTER TAX
$1,100m
pcp: $582m

CASH EARNINGS
$860m
pcp: $660m

GI UNDERLYING PROFIT AFTER TAX
$658m
pcp: $491

NATURAL HAZARD EXPERIENCE
$277m
below allowance

PROFIT ON SALE OF BANK
$252m

CLAIMS NPS
⬆6pts

NUMBER OF NEW CLAIMS
>550k

CLAIMS PAID
$4.8bn

Turning to the result and the headline NPAT of $1.1 billion includes the gain on sale of Suncorp Bank, a more benign first half natural hazard experience, the non-recurrence of prior year reserve strengthening, and continued positivity in global investment markets.

This obviously generates significant headline increases on the prior period. I would make the point, however, that the gain on sale is a one-off and the hazard allowance and investment market performance should always be considered on a full year basis. The position in December can change markedly in the second half with one or two hazard events and a reassessment of risk in global markets.

While the headline result has benefited from those four factors the underlying business continues to perform strongly. Margins and GWP expectations have landed in line with our guidance and customer engagement via digital channels continues to increase.

The balance sheet and capital position are very strong. Now that the various post bank sale activities are complete we are able to confirm the timing of the capital return. Jeremy will talk you through the details in a moment but I'd make the point that to be able to deliver to the capital returns commitment we made when announcing the transaction just under 1,000 days ago is a significant achievement.

Taking into account the strength of the business, the Board has determined an interim ordinary dividend of 41 cents per share, which equates to a payout ratio of 61%. This is consistent with our stated approach of managing to a full year payout of roughly 70%, with the first half at the bottom end of our 60% to 80% range and the true up to occur at the full year.

And finally, as previously flagged, the residual excess capital position and the first tranche of proceeds from the divestment of New Zealand Life mean we expect to have capacity for further capital management initiatives to manage our excesses to an appropriate level. We will have more to say on this once the bank sale proceeds have been returned to shareholders.

Result snapshot

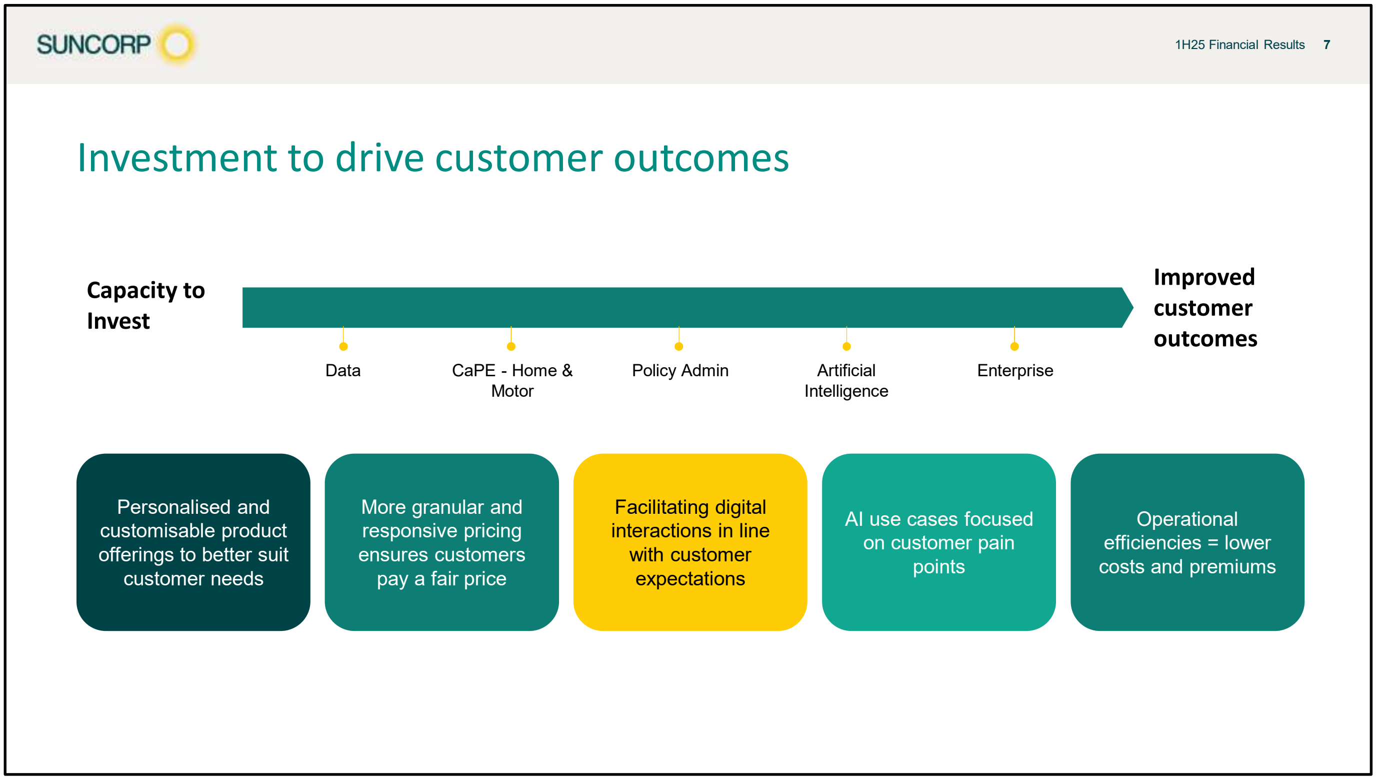
Consumer Insurance Gross written premium Home	Consumer Insurance Gross written premium Motor	Commercial Insurance Gross written premium	Personal Injury Gross written premium	New Zealand Gross written premium	General Insurance Underlying insurance trading ratio
⬆10.2%	⬆10.3%	⬆11.1%	⬆7.9%	⬆6.0%	11.8%

Note: All movements are 1H25 relative to the prior corresponding period

To the next slide and this captures some of the key result highlights.

While GWP growth remains within our expectations we have seen some moderation, particularly in New Zealand and in some pockets of the Australian commercial business. In consumer, where growth remains strong, moderation of inflation will be reflected in lower price increases, particularly in motor. All of this is to be expected in light of the premium cycle and our approach of being disciplined and focussing on margin and returns for both retention and new business.

This disciplined approach has seen some moderation in our volume growth across the portfolio, particularly in home. I would make the point that in home, in particular, we are very focussed on the quality of our underwriting now that we have the ability to risk price across natural hazard perils. This granularity in underwriting is seeing the quality of our home book improve even though the net volumes remain the same.



One of the key objectives of our strategy has been to establish the capacity to invest in initiatives that will modernise the way insurance products are delivered by Suncorp.

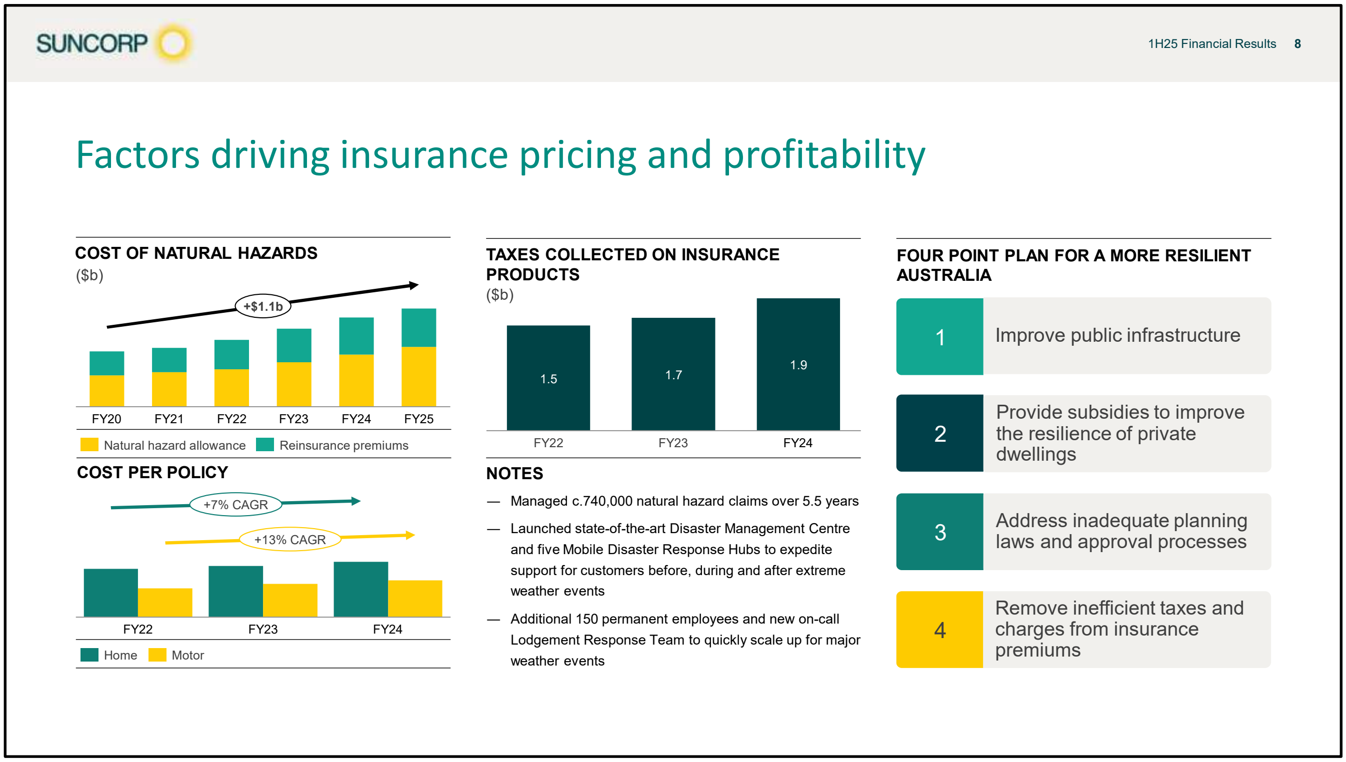
In the short term that means additional claims management resourcing, the state of the art disaster management centre in Brisbane, our mobile claims hubs and the on-going progress we are making in meeting our customers desire to interact with us via digital channels.

But as you saw at our investor session in November we are now making considerable investments in modernising our core systems, while using AI and other automation tools to improve the way we deliver products and claims services to customers.

To recap, we have already moved all our data to the cloud, we have a modern pricing engine into which we feed multiple proprietary and external models and we are now embarking on our core policy administration system replacement.

All of this means we will be leading the industry in the development of modern, personalised insurance products supported by best in class claims capability.

These investments are now built into our margin return expectations and the way we run the business The hard work of the past five years, coupled with the focus we can now direct to insurance as a pure play, means we are delivering for our customers, our people and our shareholders.



And finally, before I hand to Jeremy I do want to briefly talk about the issue of insurance affordability and the challenges consumers are facing in the current cost of living environment.

This is a side I have used at the last two result presentations. It captures the key inputs into insurance pricing and the elevation in both the number and cost of natural hazard events over the past five or six years.

I won't go through the slide in detail but - in summary - the frequency and severity of natural hazard events has been increasing over the past decade. This has been recognised by global reinsurers who have reset their pricing and the amount of capacity they deploy into Australia and New Zealand. This, alongside inflation, is putting extreme pressure on our customers and exacerbating the cost of living pressures they already face.

There are, of course no silver bullets when it comes to these complex issues. In the short term the current stability in reinsurance markets should bode well for constructive renewals in the short to medium term. Supply chains are freeing up and headline inflation is falling. In a competitive market, as we have, this will flow though to pricing.

However, beyond these short term pricing dynamics the key issue remains risk reduction. The most effective way to reduce the cost of insurance is to reduce the risk of claim. That means mitigation at both the community and individual level with insurers having a responsibility to pass on these benefits in the form of personalised premium reductions. While we have seen some movement over the past couple of years the fact is we still spend too much mopping up after events and not enough preparing for them.

What is also lost in the insurance pricing and affordability debate is the continuing imposition of regressive taxes and charges on insurance products. The imposition of taxes, duties and levies serves to discourage Insurance uptake and it disproportionately impacts those more exposed to risk. We also know there is a high overlap between risk and socio-economic status.

The answer to this challenge is three-fold. First we must embark on a nation building resilience program, such that by the end of the decade for every 50 cents spent on disaster recovery we spend 50 cents on disaster mitigation. Secondly, we must remove taxes and charges from insurance products and in fact use the taxation system pro-actively to encourage insurance uptake and in-home mitigation activities. And finally, we need to see a modernised insurance industry using product innovation and personalised premiums to incentivise the country's resilience program.

So with that I'll hand over to Jeremy.

1H25 Financial Results

Jeremy Robson

Chief Financial Officer

Result summary

GROUP P&L

	1H25 ($m)	1H24 ($m)	Change (%)
Consumer Insurance	423	203	108
Commercial & Personal Injury	208	194	7
Suncorp New Zealand	208	74	181
General Insurance profit after tax[1]	**875**	**510**	**72**
Life insurance profit after tax	17	13	31
Other profit (loss)	(47)	(34)	(38)
Cash earnings from continuing operations	**845**	**489**	**73**
Suncorp Bank profit after tax	18	192	(91)
Other profit (loss) from discontinuing operations	(3)	(21)	86
Cash earnings	**860**	**660**	**30**
Net profit (loss) from divested/divesting operations	247	(71)	na
Acquisition amortisation (after tax)	(7)	(7)	-
Net profit after tax	**1,100**	**582**	**89**

INVESTMENT PROPOSITION

- Profitable growth
- Strong and resilient risk adjusted returns
- Strong and well managed balance sheet
- Disciplined capital management

1. Includes internal reinsurance (1H25: $36m; 1H24: $39m)

Thanks Steve and good morning everyone.

I'd like to start off, then, with an overview of the Group results. Net profit was up 89% and as Steve touched on, beyond the strong underlying business performance, there were several key contributors to this result.

Natural hazard experience was $277m below the allowance, with relatively benign first half weather.

Prior year reserve releases overall were in line with expectations, compared to the significant strengthening of $161m in the prior period. And the gain on sale of the Bank added a further $252m to our NPAT.

We are delivering on the investment proposition we outlined to you in the November strategy update:

The underlying GI profit was up 33%.

We continue to grow profitably, with GWP increasing around 9% and margins at the top end of our target range.

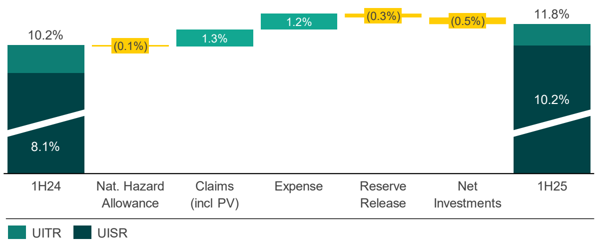
We're delivering strong and resilient risk adjusted returns and Steve's already made a few comments on this topic.

We're maintaining a strong and well managed balance sheet, with a comprehensive reinsurance program and a high quality investment portfolio.

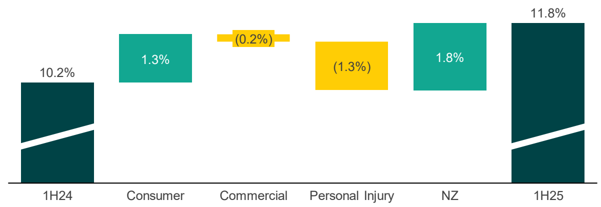
And we're now in position to return significant capital to shareholders - $4.1bn (or $3.22 per share) from the sale of the Bank, as well as an ordinary interim dividend of 41cps. We also have a very strong residual capital position which provides the capacity for further capital management initiatives.

General Insurance – underlying margin

UNDERLYING MARGIN DRIVER ANALYSIS



UITR CONTRIBUTION BY PORTFOLIO



UITR DRIVER ANALYSIS

Driver	2H25 Outlook	Comments
Claims	Tailwind	CTP pricing impacts, Home fire claims to normalise
PV adjustment	Neutral	Driven by risk free rate movements
Net investments	Headwind	ILB returns moderating in line with inflation
Reserve releases	Neutral	0.4% of Net Insurance Revenue
Expenses inc NDAE	Headwind	Phasing of expenses across FY
RI and NHA	Tailwind	Flat NHA with growing net insurance revenue
2H25 UITR		Broadly in line with 1H25

NOTES

- Resilient margins consistently within the target range with higher natural hazard allowance, less reliance on reserve releases and an increased level of investment in growing the business
- Improvement in margin primarily driven by the earn through of pricing increases
- Individual portfolios expected to trend towards target ranges in the second half with actions taken to address underperforming portfolios

I'll now take you through the result in a little more detail.

The underlying GI profit, as I already said, was up 33% as the pricing response to inflationary pressures and reinsurance in recent periods earned through.

We've seen strong top line growth of around 9%, albeit with rates moderating as inflationary pressures eased in most portfolios.

The UITR improved by 160 bps to 11.8%, with the earn through of pricing, moderating inflation and a lower expense ratio all contributing.

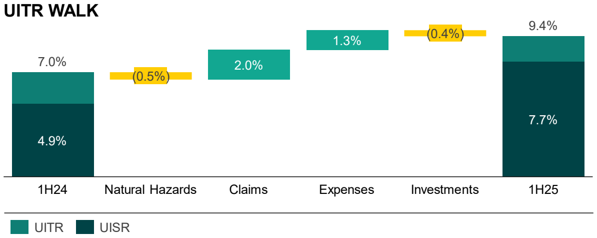
On a portfolio basis, the increase was driven by Motor and New Zealand, where inflation has eased significantly from recent levels, offset by deteriorating claims experience in both the Queensland and NSW CTP portfolios.

Now I'd like to reinforce the resilience we've built into this margin, with a more robust natural hazard allowance, a reduced reliance on reserve releases and increased investment in growth all absorbed into the margin.

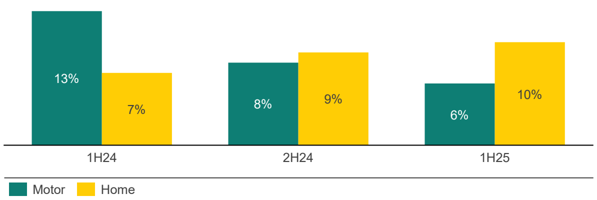
Looking ahead, we expect the overall margin to remain at a similar level in the second half, with CTP and Home improving, offset by NZ and Motor moderating towards their target levels.

Consumer

UITR WALK

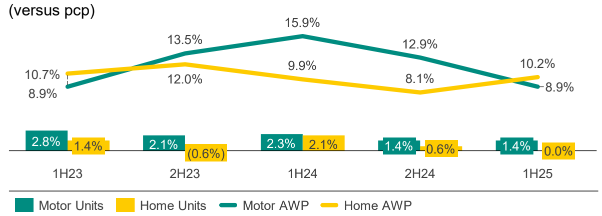


COST PER POLICY INFLATION



HOME AND MOTOR PORTFOLIO GROWTH

(versus pcp)



NOTES

- Strong growth across both portfolios, primarily driven by AWP
- Unit growth remains strong in Motor, while increased competition has resulted in moderation in Home units
- Margin repair supported by earn through of targeted pricing initiatives
- Home claims reflects volatility in fires
- Continued increase in digital sales and service transactions for mass brands

I'll now take you through the divisional results starting with Consumer.

The Home portfolio grew by 10%, as we continued to price for the increased Natural Hazards Allowance and elevated fire experience.

In line with our strategy, we also continue to see an improved risk mix in the Home portfolio.

Motor GWP increased by over 10%, ahead of growing confidence that the inflationary pressures are moderating.

Actions are underway to target higher levels of unit growth across both Home and Motor in the 2H, albeit maintaining our focus on profitable growth.

UITR for Consumer improved from 7% to 9.4% with the earn through of price increases.

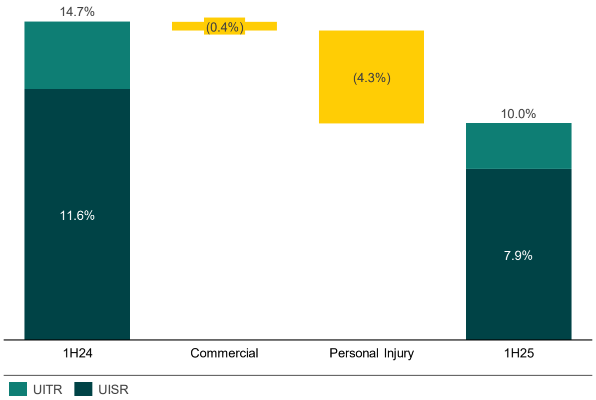
In Home claims, we saw elevated fire severity, noting that fire claims are inherently volatile. But pleasingly, water damage is now performing in line with expectations.

In Motor claims, inflation continued to moderate with easing supply chain constraints improving capacity.

Looking forwards, we expect margins in Home to increase and Motor to moderate towards their respective target levels.

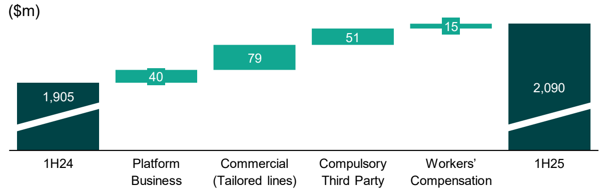
Commercial & Personal Injury

UITR WALK – PORTFOLIO VIEW



GWP WALK

($m)



	1H24	Platform Business	Commercial (Tailored lines)	Compulsory Third Party	Workers' Compensation	1H25
GWP growth		**15.4%**	**9.7%**	**9.0%**	**5.6%**	**9.7%**

NOTES

— Robust growth across the portfolio, particularly in Platforms and Tailored Lines

— Reduction in underlying margin predominately driven by Compulsory Third Party (CTP) with higher loss ratios in Queensland and NSW, and a reduction in the reserve release assumption from 0.7% to 0.4% - pricing responses have been implemented in January

Turning then to Commercial & Personal Injury.

The strong topline growth continued, with GWP up around 10% with growth across most portfolios.

We saw strong growth in Platforms, with an increase of 15%. And it's really pleasing to see the investment we've made in this portfolio starting to pay off.

We also saw strong growth in fleet motor and also Queensland CTP from the RACQ portfolio, but with lower growth in Property reflecting market conditions.

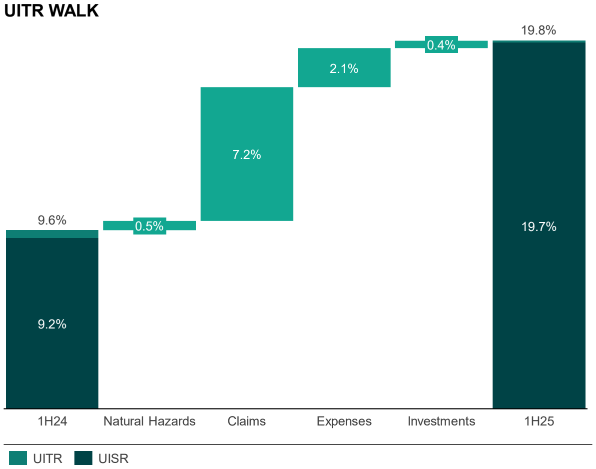
UITR decreased in the Commercial & Personal Injury portfolio, driven by a deterioration in loss ratios in CTP in Queensland and NSW, noting that we increased pricing in both portfolios in January.

Queensland was impacted by the poorer quality of the RACQ book and we continue to engage constructively with the Queensland government to find solutions.

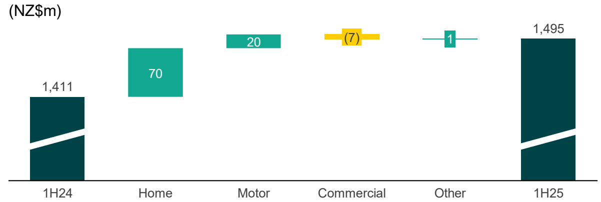
NSW CTP was impacted by an industry wide increase in claims frequency, with actions, including pricing, already in place to address.

New Zealand

UITR WALK



GWP WALK
(NZ$m)



	1H24	Home	Motor	Commercial	Other	1H25
Growth		**14.0%**	**5.6%**	**(1.3)%**	**5.0%**	**6.0%**

NOTES

— Growth supported by pricing increases and unit growth in Consumer, partially offset by moderated growth in Commercial portfolios

— Increase in underlying margin driven by earn-through of pricing increases, stabilising reinsurance costs and moderation in working claims

— Expect underlying margin outlook to trend towards target levels

— Completed the sale of Asteron Life Limited on 31 January 2025, net proceeds expected to be around A$270m

Now on to New Zealand, and the result was supported by the significant earn through of the pricing response to the large increase in reinsurance costs and inflation in recent periods.

This drove a material increase in the UITR to 19.8%.

GWP was up 6%, with strong growth in the Consumer portfolio offset by a moderation in Commercial, a result of the softer market conditions, as well as domestic economic pressures.

Net incurred claims increased by 5%, which was primarily driven by unit growth in Consumer, with inflation stabilising.

Rate increases have now moderated as inflationary pressures have eased and we expect margins to begin to normalise in the second half.

As previously announced, the sale of the NZ Life business to Resolution was completed on 31 January. The total sale price was NZ$410m, plus excess capital. Which is then expected to result in net proceeds of cA$270m.

General Insurance - natural hazards, reinsurance and reserves

1H25 NATURAL HAZARDS VS ALLOWANCE

NATURAL HAZARDS AND REINSURANCE

— 1H25 Natural Hazards experience below allowance driven by favourability in both Australia and New Zealand

— Six natural hazards events over $10m in Australia in the half, no events in NZ

— Natural hazard experience in January slightly above allowance with several events including flooding in North Queensland

— The full year natural hazard allowance is set based on the full financial year and remains the best guide to full year experience

— Alternative reinsurance structures for FY26 continue to be assessed against a framework seeking to optimise long-term shareholder value creation. An update will be provided in early July once the structure of the FY26 program has been finalised

PRIOR YEAR RESERVES

— Prior year reserve releases were in line with expectations with a $20m release in CTP and reserve movements in other portfolios netting off against each other

— Reserve strengthening of $161m in 1H24, net of releases in CTP, drove the large positive variance to pcp

— Guidance for FY25 is unchanged with releases in CTP expected to be 0.4% of NIR and reserve movements in other portfolios to be neutral

Moving to natural hazards.

Our natural hazard costs for the half were below the allowance by $277 million, with six events. This reflects a relatively benign weather period, but also noting we increased the allowance by 15% to $1.56bn in FY25.

Our result for January is slightly above allowance, including an early estimate of the North Queensland flooding, which is obviously ongoing and continues to develop.

We maintain a robust reinsurance programme, with all covers remaining fully in place.

Whilst our programme strikes a good balance between retaining and ceding risk within a robust assessment framework, we continue to assess opportunities to optimise and will update the market once this review has been finalised along with our FY26 programme renewal.

Overall reinsurance market conditions continue to improve with strong capital levels and risk appetite.

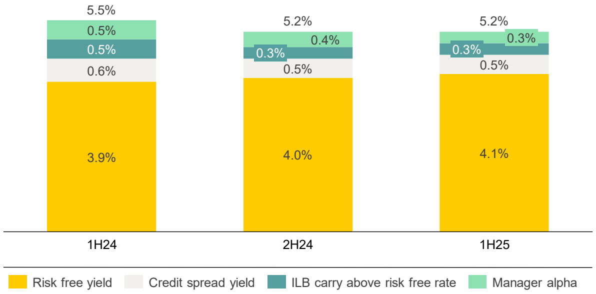
And finally on this slide to reserves.

Prior year releases in our CTP portfolios moderated, but in line with expectations.

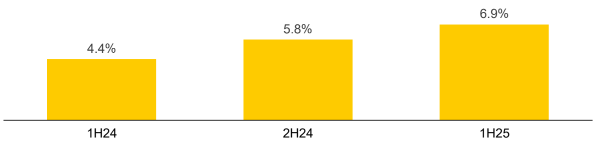
And reserve movements in other portfolios broadly netted off as expected, unlike the unusual overall strengthening we saw in the prior period.

General Insurance – investment market impacts

UNDERLYING YIELD ON INSURANCE FUNDS (AUS)

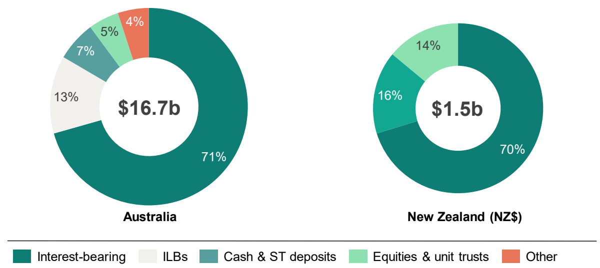


UNDERLYING YIELD ON INSURANCE FUNDS (NZ)



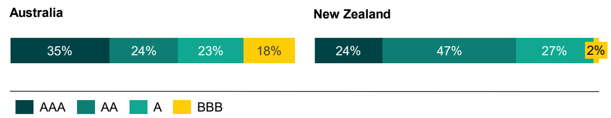
PORTFOLIO ASSET ALLOCATION

(% of total investment assets; December 2024)



FIXED INCOME INVESTMENT GRADE

(% of total fixed interest; includes ILBs; December 2024)



Now to investment performance, which remained elevated, albeit slightly lower than the prior period as a result of lower mark-to-market gains.

The average underlying yield on insurance funds reflects strong risk-free returns, being partially offset with moderating ILB carry in Australia.

The average return on SHF was driven by strong yields and higher equity market returns, as well as good returns from our infrastructure portfolios.

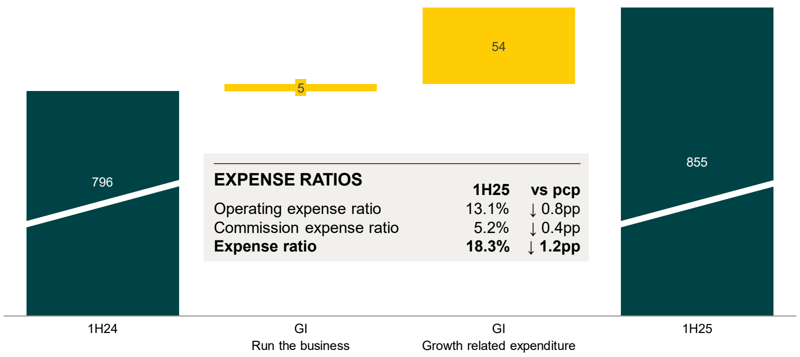
Our insurance funds remain well matched to the underlying claims and the investment portfolios continue to be high quality.

The majority of fixed income investments are in A rated or better securities.

And we have good diversification across both manager styles as well as allocations in our growth assets.

Operating expenses

GI OPERATING EXPENSES[1,2]
($m; excluding restructuring, ESL and TEPL)



EXPENSE RATIOS

	1H25	vs pcp
Operating expense ratio	13.1%	↓ 0.8pp
Commission expense ratio	5.2%	↓ 0.4pp
Expense ratio	**18.3%**	**↓ 1.2pp**

NOTES

- Run the business expenditure broadly flat as management continued to focus on driving operating efficiencies
- Growth related expenditure increase primarily due to higher levels of strategic investment
- Expense ratio expected to improve by around 90 bps for FY25 albeit with increase in second half to reflect phasing

1. Bank and NZ Life expenses totalled $105m (pcp: $411m) with the reduction due to only one month of Bank expenses being included prior to sale completion. Commission expenses are now presented separately in the financial statements and are not included in this analysis
2. Includes NDAE (1H24: $23m; 1H25: $32m)

Turning then to Group expenses.

And I'll focus on GI expenses given Bank expenses were only incurred for one month this year and obviously for the full year last year.

GI operating expenses increased 7% with our planned investment in growing the business.

The increase in growth related costs was largely driven by investment in strategic projects, including the policy admin platform upgrade, as well as investment in AI capability and initiative roll-outs.

Run the business expenses were up just $5m, as we continue to improve productivity to help offset wage and technology inflation.

In terms of the outlook, we expect the expense ratio to increase slightly in the 2H, reflecting phasing of costs across the year. We do, however, expect the FY25 expense ratio to reduce by around 90bps over the course of the year, with disciplined control of operating expenses and continued investment in growing the business.

Suncorp Bank capital return

RETURN OF BANK SALE PROCEEDS

14 February 2025	17 February 2025	5 March 2025	14 March 2025
Investors must hold shares at close of trade to participate in return of capital	Trading begins on post-consolidation securities on a deferred settlement basis 0.8511 consolidation ratio	**Capital return** $3.00 per share	**Special dividend** $0.22 per share **Interim dividend** $0.41 per share

NOTES

- Successfully completed the sale of Suncorp Bank to ANZ on 31 July 2024
- $4.1 billion to be returned to shareholders:
  - $3.8 billion return of capital, equating to $3.00 per share
  - $0.3 billion special dividend, equating to $0.22 per share
- Share consolidation ratio of 0.8511
- Return of capital, special dividend and interim ordinary dividend paid on a pre-consolidation basis
- Strong capital position post capital return from Bank sale provides capacity for further capital initiatives, most likely on-market buy-backs

I'll now run you through the details of the much awaited upcoming Bank capital return.

We'll be returning the entirety of the $4.1bn net proceeds that we outlined on the day we announced the sale, back in June 2022.

As expected, the return will take two forms - a capital return of $3.8bn or $3 per share, with a related share consolidation, and a fully franked special dividend of $280m or 22c per share.

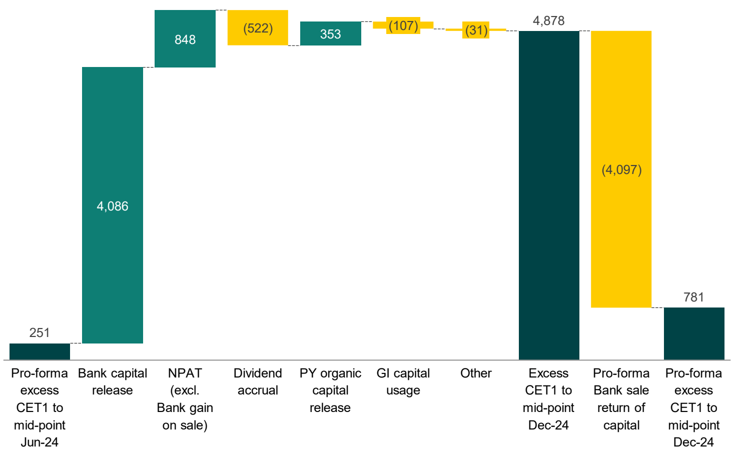
In terms of timing, close of trading on 14 February – this Friday – is the last trading date for participation.

Trading on post-consolidation securities will begin on 17 February on a deferred settlement basis, the capital return will take place on 5 March and the special dividend will be paid alongside the ordinary dividend on 14 March.

Group capital

EXCESS COMMON EQUITY TIER 1 CAPITAL

($m)



NOTES

— Refocus on excess CET1 to mid-point of targets (from CET1 held at Group) given changes to the composition of the business

— Bank capital release reflects net proceeds from the sale

— PY organic capital release reflects capital that was temporarily withheld to cover Bank sale related costs, as well as other Bank related adjustments

— GI capital usage of $107m largely driven by the impact of investment market movements on the risk charge and growth in CTP premium liabilities

— Pro-form capital position is net of the capital return and special dividend due for payment in March

Now to the overall Capital position.

You’ll see we’ve refocused our key capital metric on the consolidated Group excess of CET1 rather than CET1 held at Group.

This change better reflects the view of total excess capital within the business, following the sale of the Bank.

We’ve presented on this slide the usual capital walk, and I’ll just make a few comments on a couple of the items.

The dividend of 41cps represents a first half payout ratio of 61%. And this is noting our payout range is 60-80%, with a target full year payout around the midpoint at 70%. With the true up to occur in the second half.

The Prior Year organic capital release, as you can see on the waterfall, largely reflects capital that was consumed by Bank sale related costs incurred in prior years, adjusted for tax.

And finally the GI capital usage of $107m reflects the impact of investment market movements on the asset risk charge.

The capital released from the sale of the NZ Life business will contribute a further $125m upon completion in January, with the balance of $145m to be available when the second tranche is received in July 2026.

Our capital position post the return of the Bank sale proceeds is evidently very strong. This provides the capacity for further capital management initiatives, most likely on market buy backs. And we’ll update the market once the Bank capital return has been completed in March.

FY25 Outlook

— GWP growth expected to be in the mid to high single digits as pricing moderates in line with easing inflationary pressures in some portfolios, particularly in New Zealand

— Underlying ITR expected to remain towards the top of the 10 to 12% range

— FY25 natural hazards allowance remains best guide for experience

— Prior year reserve releases in CTP expected to be around 0.4% of Group NIR with releases in other portfolios expected to be neutral

— FY25 expense ratio expected to be c. 90 bps below the prior year with some phasing of operating expenses in the second half

— Sustainable return on equity expected to be above the through-the-cycle cost of equity

— Maintain a disciplined approach to active capital management, with a payout ratio at the mid-point of the 60% to 80% range of cash earnings weighted to the 2H of the financial year. Robust capital position provides capacity for further capital initiatives, most likely on-market buy-backs.

Finally then, before we move to Q&A, I'd just like to emphasise a few of the key points on the FY25 outlook:

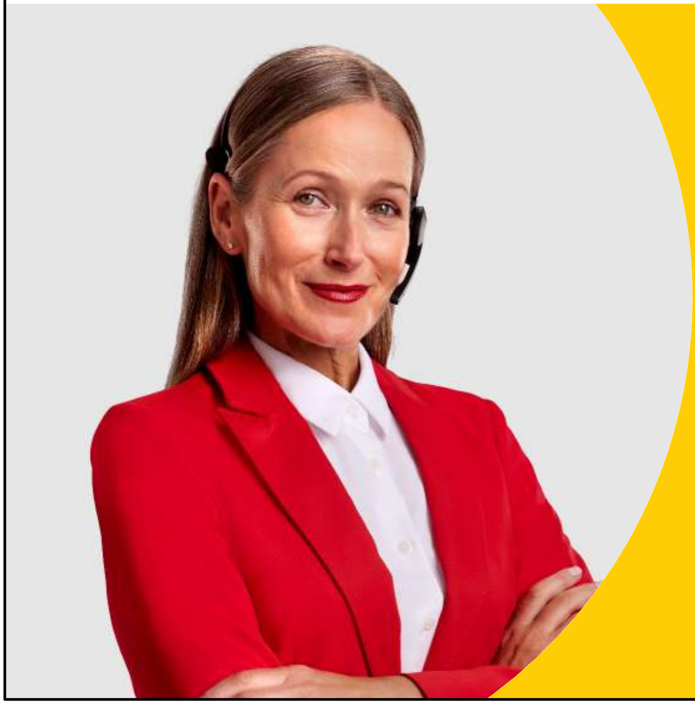
GWP growth is expected to be in the mid to high single digits as pricing moderates in line with easing inflationary pressures in many portfolios.

Underlying ITR is expected to remain towards the top of the 10 to 12% range.

The FY25 natural hazards allowance remains the best guide for experience over the full year.

The FY25 expense ratio is expected to be around 90 bps below the prior year.

And finally, as we've just covered off, there is balance sheet capacity for further capital management initiatives.



Questions

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