



ASX Announcement

16 April 2010

SUNCORP DIRECTORS RETIRE

Two of Suncorp's long-serving non-executive directors have retired following the amendment of Queensland State legislation that required a minimum number of directors to be Queensland residents.

The retirements of Martin Kriewaldt and Dr Cherrell Hirst, who have served on the Suncorp Board since 1996 and 2002 respectively, are effective immediately.

Suncorp chairman John Story thanked Mr Kriewaldt and Dr Hirst for their contributions to the Suncorp Board.

"Martin and Cherrell are two of our longest serving directors and have overseen Suncorp's evolution from a regional player to one of Australia's largest financial services groups," Mr Story said.

"Martin has been involved with Suncorp since 1990 and was chairman at the time of the merger that formed the Suncorp-Metway Limited Group in 1996 while Cherrell was first involved with the company as a director of Metway Bank from 1995 to 1996."

"On behalf of the Board, I would like to thank Martin and Cherrell for their many years of service and significant contributions to the development of our company".

The retirements of Mr Kriewaldt and Dr Hirst reduces the size of the Suncorp Board to nine directors.

At last year's annual general meeting, shareholders approved the amendment of Suncorp's constitution to allow the Board's composition to be changed. This also required amendments to State legislation, which have now been passed.

The requirement that Suncorp's head office is based in Queensland remains unchanged.

Ends

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