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**Group Chief Executive Officer's Address  
Suncorp Annual General Meeting  
Wednesday 28 October 2009**

Good afternoon

I am delighted to be here today to speak to you for the first time as the Group Chief Executive of Suncorp and, as it is the first occasion, I would like to spend a little time introducing myself and also explain why I have come to Australia to take up this assignment.

Having been in my role for less than two months – I obviously do not have all the answers shareholders and other stakeholders rightfully expect but I'll run you through my first impressions since I arrived in Brisbane on September 1 and I'll give you a broad sense of what I aim to achieve while I am here.

So, who am I?

Firstly, I am British – or as you would say a Pom.

And secondly, as you have no doubt worked out by now, I have about the best surname one could ever wish to have if one were to be leading a company with SUN in its name!!

I believe I bring to Suncorp the perspective of both a military and business career.

It is a combination that is well suited to the challenges of leading a major financial services group such as Suncorp as we address significant strategic, structural and operational challenges.

My military career as an armoured soldier over 20 years in a variety of roles taught me the value of decision making based on accurate information and also taught me the value of clarity of thought – strong leadership – and a determination to execute in a timely and efficient manner.

This experience proved invaluable in my corporate roles both with Norwich Union and Aviva and my subsequent Board appointments.

So, why have I come to Australia and, in particular, Brisbane?

Throughout my business and military life, I've learnt from and enjoyed taking up new and exciting challenges and in that time I've gained an enormous amount of experience.

I think it is really exciting to be able to bring those experiences to a new country and see how best to apply them.

In particular to lead a company such as Suncorp based in Australia is an added and challenging dimension for any international or local executive.

Australia has been one of the most successful economies in the world in terms of steering its way through the global financial crisis.

The people of Australia are not weighed down by a lack of confidence.

You have this wonderful, positive – “glass half full” approach – that will ensure Australia is amongst the first to fully recover from the crises of the past two years. That is particularly the case with the people of Queensland, where Suncorp is so well known.

I have been joined in Brisbane by my wife, Jenny and our son Edward. We are in the processes of moving into our new home here and we very much look forward to absorbing ourselves in the Brisbane lifestyle and all it has to offer.

So, what have I been doing since I arrived on September 1?

My primary objective since arriving in Australia has been to spend as much time as possible absorbing the views and opinions of all our stakeholders.

I have undertaken what I would describe as a “getting to know you” program.

I have met with each of our businesses, all of our leaders and a broad cross section of Suncorp people.

I have travelled to most of Suncorp’s capital city offices and New Zealand and I have also been fortunate to have had the opportunity to meet with leaders in Government including the Prime Minister and Federal Treasurer as well as the Premier of Queensland.

Australia is remarkable for the accessibility of its political, regulatory and bureaucratic leaders and the interest they take in direct engagement with business.

I’m sure this is one of the reasons Australia has led the world in the quality of its financial regulatory system and therefore its ability to withstand the global and regional crises that have recently occurred.

Meetings with the heads of key regulatory agencies including APRA, the ACCC and the Reserve Bank have been important in providing insight into the current issues facing Australia’s economy and, in particular, the banking and financial services sectors.

In addition to these meetings with Suncorp’s key stakeholders, I have also asked a number of experts with international and local experience in insurance, banking and general business matters to work with me on a number of reviews of specific areas of Suncorp.

Collectively – all of these meetings, reviews and expert advice – are contributing to the development of the changes that I have started to announce and implement across the Group.

So at this point let me share with you some of my initial observations.

Firstly, this is a great company with a great franchise, great people and great brands.

My initial review and the many discussions I have had during the past two months have highlighted for me three broad challenges.

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The first challenge undoubtedly is to restore credibility in Suncorp's capabilities and potential.

This will only come from consistently delivering the performance we promise and forecast.

The second challenge is to restore the confidence of Suncorp's people, shareholders and the market in general about our ability to achieve its objectives and realise the potential of Suncorp.

Related to that is the ability of Suncorp's leadership to ensure shareholders and other key stakeholders both understand and accept the logic of our corporate strategy and the business model we use to implement those plans.

This confidence will come from consistent achievement of clearly articulated and understood strategies, objectives, and business plans.

The third challenge is to change the culture of the Suncorp Group itself.

Culture is a difficult thing that is an outcome of the quality and unity of the Group's leadership and the example they give in creating and encouraging performance and success.

There is no doubt the Suncorp Group includes many of the best financial services brands and businesses in Australia and New Zealand.

But the potential of these brands and businesses can only be fully utilised when there is the appropriate balance between the power of a single Group structure and the autonomy of individual brands.

The approach I believe most likely to achieve success for Suncorp is what I would call "one company, many brands".

There is no doubt we have made considerable progress in unifying the cultures of two previously distinct organisations.

However, I believe the creation of a truly unified culture remains a significant challenge and will be a leading priority.

Reducing business complexity will be an immediate priority.

Many incoming CEOs don't have the resources they need to transform their businesses and are forced to make large and costly investments. That is not necessarily the case at Suncorp.

Whether it is at the front end of the business in claims policy handling and the management of customer data or at the back end in the way we manage claims, manage our finances and manage our people, we have built in too many systems, too much complexity and too much cost.

So simplifying our systems and providing one view of our customers and our finances will become a priority for the Group in the early stages.

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Before concluding, let me make some comments about the Group structure and address the speculation about an imminent sale of our Bank.

Some of this speculation has been a consequence of clumsy attempts during the global financial crisis to create a buyers' market for what people presumed or hoped to be distressed assets.

Australia's regional banks, including Suncorp, seem to have been a favoured target.

I am all too aware of the effect this speculation has had on our people, our customers and you, our shareholders.

I do not relish being a target and neither, I'm sure, do you.

I would emphasise that I have taken on the role of Chief Executive of the Suncorp Group.

That Group includes a Bank. That Bank is core to the Group.

Australia has had a long history of successful major and regional banks. There has been a reluctance to change that mix from both a competitive and customer service perspective and I doubt there will be any change to that attitude – at least in the short term.

There is no doubt that Australia's regional banking sector will need to fundamentally change and in Suncorp we have a well defined strategy which I believe will offer upside for all stakeholders.

Therefore my message for Suncorp shareholders is a simple one.

Your Board will always act with its fiduciary obligations foremost in its mind but we will not run this business with a view to it being taken over at some time in the future.

We plan to run this business, and all our businesses, hard and we stand ready to be judged depending on how we perform.

My message to our customers and employees is also a simple one.

We will not be distracted by speculation or rumour. We must just get on with the job.

My polite message to those who seek to target us is: "get your tanks off our lawn!"

I thank you for listening.

**Patrick Snowball**  
**Group Chief Executive Officer**  
28 October 2009