

## Suncorp 2025 AGM Report

<b>ASX code</b>	SUN
<b>Meeting date</b>	Thursday, 25 September 2025
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	John Whittington, assisted by David Loosemore and Steve Mabb
<b>Pre AGM-meeting</b>	Yes, with Chair Christine McLoughlin and Chair-Elect Duncan West

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	191
<b>Number of shares represented by ASA</b>	752,967
<b>Value of shares represented by ASA</b>	\$15.0m
<b>Total number attending meeting</b>	Approx 220 in person and 333 online
<b>Market capitalisation</b>	\$22.2 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions

There was a good turnout of shareholders for an uneventful 2¾ hour AGM.

Addresses by the Chair and CEO highlighted the strong performance in FY25 but also the increased risks of weather-related events due to climate change and building in unsuitable areas. It was also shown how much of an insurance premium is actually government taxes, resulting to a regressive taxation effect as those least well off tend to build in higher risk areas with higher insurance premiums and hence higher taxation.

The addresses by the Chair and CEO (as well as that of the Chair-elect who made a brief presentation at the end of the meeting) can be read at <https://www.listcorp.com/asx/sun/suncorp-group-limited/news/suncorp-2025-agm-chairman-and-ceo-addresses-3248403.html> and the video of the whole meeting is available at <https://webcast.openbriefing.com/sun-agm-2025>.

The ASA asked about the low natural hazard cost compared with the annual allowance that meant \$205m flowed through to the bottom line, what Suncorp is doing to eliminate insurance loyalty premium or tax (the CEO clearly stated that Suncorp don't do this), use of renounceable equity raisings in future, providing ASX releases alerting retail shareholders on how to join analyst briefings (the new Chair committed to this), the potential pay rise of 25% for the CEO, and declining board diversity. We also complemented the company on the Annual Report, the presentation of the Remuneration Report, and we encouraged a couple of the newer directors to increase their skin-in-the-game (ie shareholding).

Questions from other shareholders covered topics such as the capital return following the sale of Suncorp Bank, climate, AI, impact of the Suncorp brand of having ANZ running Suncorp Bank, share buybacks, board diversity and size, audit tenure and tenders, the process for deciding the new Chair, the effect of share buybacks on executive incentives, and the disclosure of remuneration targets in advance. The ASA has discussed many of

these topics with the company in this and recent years, so we were glad to see them raised by other shareholders as well.

Following the meeting most, perhaps all, directors mingled with shareholders for a considerable time over nice sausage rolls, wraps, sandwiches and coffee/tea.

For some reason the share price was down 3% by the end of the day. The CEO's response to ASA's question about loyalty premium/tax was later reported on an insurance industry website at <https://www.insurancenews.com.au/daily/no-loyalty-tax-on-our-customers-suncorp-chief-says>.

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