

Suncorp Group Limited FY26 AGM Report

ASX code	SUN
Meeting date	Thursday, 24 September 2026
Type of meeting	Hybrid (in person at the InterContinental Brisbane and online)
Monitor	David Loosemore, assisted by Savvas Koutoufides
Pre AGM-meeting	Yes, on 11 September 2026 with Chairman Duncan West, Non-Executive Director Gillian Brown and Nick Janu (Investor Relations)

Meeting Statistics

Number of holdings represented by ASA	172
Number of shares represented by ASA	700,114
Value of shares represented by ASA	\$13.1m
Total number attending meeting	637 (in person and online)
Market capitalisation	\$19.9 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

This was Duncan West's first AGM as Chairman. The [Chairman's and CEO's addresses](#) and the [webcast](#) are available on Suncorp's website. Mr West highlighted NPAT of \$1.03 billion despite natural hazard costs of \$254 million over allowance, new five-year reinsurance cover and more than \$4.8 billion of capital returned over three years. Mr Johnston called for a national resilience plan to improve insurance affordability.

All five resolutions were carried on a poll ([voting results](#)). The Remuneration Report received 94.5% support (5.5% against), the CEO's LTI grant 98.3%, the appointment of EY 99.9%, Yen Saw's election 99.9% and Elmer Funke Kupper's re-election 97.3%. Sally Herman and Simon Machell retired from the board at the close of the meeting, and the board announced that Caroline Clarke, who has experience leading large, regulated consumer businesses and in digital transformation, will join the board on 2 November and stand for election at the 2027 AGM.

Attendance in the room appeared lower now that Suncorp is a smaller, insurance-only company, but a significant number joined online. No questions appeared to come in online or by phone during the meeting, although a significant number were pre-submitted. These, and questions from the room, focused on share price, AI and third-party conduct. The Chairman pointed to five-year TSR of about 125% against 46% for the ASX 200. Several shareholders raised the conduct of ARMA Group, a contractor used for motor claims recoveries, towards an elderly customer. The Chairman apologised unreservedly, said the individual had been released from duty and a goodwill payment made, and stressed Suncorp has no involvement in the ACCC's Federal Court proceedings against ARMA.

ASA asked whether higher natural hazard costs were the new normal. The Chairman said the allowance is set using multiple models to be sufficient in six to seven years out of ten, and the new reinsurance cover lifts that to about nine in ten, but volatility is inherent in insurance. He noted ASA's request to publish the approximately \$100,000 spent on political events and said the Board would consider it for next year's Annual Report.

On the Remuneration Report, ASA asked why the CEO's maximum STI was lifted from 100% to 125% of fixed pay without reducing the LTI. The Chairman said it creates capacity to reward outperformance, the CEO's pay sits at the median of the financial services peer group, and STI outcomes have averaged 88% of target over five years. He took on notice ASA's request to name the eight peer companies in future reports. On the CEO's LTI grant, he would not disclose the cash return on tangible equity targets but assured ASA the Board would not accept a plan below the cost of capital.

ASA welcomed the audit tender, having asked in 2024 and 2025 for disclosure of the auditor's tenure and when the audit was last tendered. The Chairman said the change from KPMG to EY was "good for shareholders" on cost and expected a smooth handover.

New director Yen Saw, based in Singapore, spoke to her insurance and digital transformation experience. The Chairman said female representation will reach 40% when Ms Clarke joins. On Mr Funke Kupper's re-election, ASA asked who independently checks that AI is used safely and fairly. The answer was Suncorp's three lines of defence, including internal audit, with no external review at present. The Board again declined to publish an individual director skills matrix, pointing to the more specific skills disclosure in the Notice of Meeting. ASA will continue to press on this. Directors and executives were available for conversation after the meeting.

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