



United Nations Principles for Sustainable Insurance





Suncorp Group FY2021-22 Disclosure

About Suncorp Group

Suncorp Group offers insurance and banking products and services through some of Australia and New Zealand’s most recognisable brands. With a heritage dating back to 1902, we have grown to become an ASX-listed company with more than 13,000 people and approximately \$106 billion in assets. Suncorp Group comprises three core businesses, each empowered to deliver for their customers.

Our Strategy






Suncorp’s purpose is *building futures and protecting what matters*. We are a responsible and sustainable essential service that supports our people, customers, and communities to participate in the economy and prosper. We have four strategic pillars which guide everything we do.

 <p>Customer led</p> <p>Digital first and personalised customer experiences</p>	 <p>Technology enabled</p> <p>Automated processes and modernised technology platforms</p>	 <p>Workforce reimaged</p> <p>Exceptional people empowered to make a difference every day</p>	 <p>Change advocated</p> <p>Building towards a fair and sustainable industry for our stakeholders</p>
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We are committed to being a responsible and sustainable business that supports our people, customers, and communities. We achieve this by including sustainability in our key policies and documentation that is adhered to by our people, investments, and suppliers.

Suncorp has been a member of the UN Principles for Sustainable Insurance since 2019, we are also members of the UN Principles for Responsible Banking and the Principles for Responsible Investments.

Below reports show our **Annual Report**, **Sustainability Data Pack** and **Sustainability Action Plans** which details Suncorp Group’s sustainability commitments.

 <p><u>2021-22 Annual Report</u></p>	 <p><u>2021-22 Sustainability Data Pack</u></p>	 <p><u>Financial Inclusion Action Plan</u></p>	 <p><u>Climate Change Action Plan</u></p>	 <p><u>Reconciliation Action Plan</u></p>
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All reports, action plans and public disclosures can be found by visiting our Suncorp Group website.

[Suncorp Group | Finance, Insurance and Banking | Suncorp Group](#)





Principle 1 - We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

Suncorp Group embeds environmental, social and governance issues relevant to our insurance business into our decision making.

Suncorp’s key area of materiality

Suncorp undertakes regular materiality assessments so we can understand what matters most to our key stakeholders and our business. A comprehensive, independent assessment of Suncorp’s most material environmental, social and governance topics was completed and disclosed in our 2020-21 Annual Report. In FY22, we refreshed the outcomes of this assessment based on megatrend analysis and key developments over the past year.

The outcomes showed that natural hazard resilience remains our most material topic, followed by climate change response and accessibility and affordability. While our most material topics remained consistent with our FY21 assessment, all topics increased in importance over the past year. This change was driven by developments such as the COVID-19 pandemic, the United Nations (UN) Climate Change Conference in Glasgow (COP26), increasing geopolitical tensions and extreme weather events.



1. Natural hazard resilience

Helping our customers and communities build resilience to natural hazards including floods, cyclones, storms, earthquakes and bushfires.



2. Climate change response

Proactively adapting to and managing the physical and transitional risks and opportunities of climate change for Suncorp’s business.



3. Accessibility and affordability

Ensuring all customers can access affordable financial services that meet their needs.



4. Customer experience

Developing agile, innovative and accessible solutions and products for customers. Enabling a personalised and seamless end-to-end user experience supported by customer engagement.



5. Data privacy and security

Rapidly adapting to and mitigating evolving data privacy and security threats to protect Suncorp and our customers.

Climate change

Suncorp considers the strategic and financial impacts of climate change. The changing frequency and severity of weather events is identified as a risk over the short, medium, and long term.

- We undertake climate scenario analysis to understand the potential impacts of climate change and manage the associated risks and opportunities.
- We advocate for cross-sector collaboration and greater investment in building household and community resilience against natural hazards to better manage physical risks associated with climate change.
- We commit to reducing our own emissions and supporting an orderly transition to a low-carbon future.
- We manage the impact of natural hazards through best in class claims processes, sophisticated pricing models and a comprehensive reinsurance program.

Making financial inclusion a priority

Suncorp is the first financial services organisation to publish a Build Financial Inclusion Action Plan (FIAP), which reconfirms our commitment to the financial inclusion and wellbeing of our people, customers, and communities.

Our third FIAP is a three-year plan which includes a new leadership commitment as well as a number of core commitments. Through this plan we are committed to further understanding the barriers impacting homeowners when purchasing insurance and designing insurance solutions to improve financial resilience and inclusion.

“As an organisation that provides insurance and banking products and services to millions of households across Australia and New Zealand, Suncorp understands the important role we play in ensuring community members feel financially included and able to contribute to a sustainable economy.”

– Steve Johnston, Suncorp Group CEO

An inclusive and diverse company

Diversity and inclusion remain integral to Suncorp’s workforce, and we continue to make important progress so that we are as diverse, talented, and passionate as the customers and communities we serve. Suncorp Group aims to be a workplace where our people can be their whole, authentic self.

Suncorp takes pride in our work to ensure our incredibly talented women employees are represented at leadership level and currently has 54% women in leadership roles. During FY22, Suncorp was awarded Employer of Choice for Gender Equality (EOCGE) by the Workplace Gender Equality Agency (WGEA) for the 11th consecutive year and Suncorp New Zealand won the Excellence in Workplace Diversity and Inclusion award at the 2021 ANZIIF New Zealand Insurance Industry Awards.

To support diversity in our workforce, Suncorp has an FY23 target for total workforce diversity of 40% women, 40% men and 20% any¹.

Working towards a sustainable supply chain

Suncorp continues to enhance our procurement practices and build capability to respond to risks and opportunities in our supply chain. To increase our diverse supplier engagement and support a range of deliverables, our target is to implement a Responsible Supply Chain Strategy by FY23.

FY22 concluded Suncorp New Zealand’s trial carbon management program, which saw five of our suppliers identify ways to reduce their carbon emissions.

Insights gained from the trial, and from wider research and stakeholder consultation, helped to inform the implementation and operationalisation of the Suncorp New Zealand Supplier Code of Practice (SCoP). This involved building capability within the Supply team, rolling out the SCoP to the Suncorp New Zealand Claims supplier network and laying the foundations for ongoing engagement and uplift from our suppliers on the requirements of the SCoP.

Corporate Governance Statement

Suncorp’s Corporate Governance Statement (Statement) outlines our approach to corporate governance and our principal governance practices.

The Board:

- believes high standards of corporate governance are essential to achieving Suncorp’s business objectives, which are aimed at creating value and sustainable outcomes for Suncorp shareholders, customers and the communities in which Suncorp operates
- is committed to maintaining a strong governance framework and culture through which the Board and management set the ‘tone from the top’
- adopts a continuous improvement approach to ensure that Suncorp’s governance practices continue to reflect changes in law, regulations, corporate governance principles and community expectations.

You can read the full Statement from page 58 of [Suncorp Group’s Annual Report](#).

Find out more on the [Suncorp Group website](#).

¹ “Any” includes women, men, transgender, non-binary, and other diverse employees.



Principle 2 - We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.



[Suncorp announces new commitment to financial inclusion | Suncorp Group](#)



[Putting Queensland on the road to resilience | Suncorp Group](#)

Improved complaints management

Suncorp has an ongoing responsibility to our customers and our communities to understand their needs and be responsive, especially when things go wrong. In FY22, leveraging customer insights gained from our Enterprise Complaints Program, we implemented new processes to identify, validate, action and report on systemic issues identified through complaints, and drive meaningful improvements to our customers' experience. To help empower our people to deliver better customer outcomes, a new Fair, Action Orientated, In Line, and Responsible (FAIR) decision-making guide was introduced to customer-facing teams in Australia.

Customer

Suncorp engaged our customers through:

- Daily interactions via contact centres, intermediaries, branches and digital platforms, customer feedback, surveys and complaints, social media, and the Suncorp Group Customer Advocate.

Key topics raised:

- Natural disaster and COVID-19 support, customers experiencing vulnerability, customer service, accessibility, affordability and inclusion of products and services, data privacy, scam and fraud awareness and impact of climate change.

Our response:

- established a dedicated flood response and recovery team
- launched our Financial Inclusion Action Plan (FIAP) 2022-25
- transformed our response to natural disasters with the introduction of an Event Control Centre to coordinate our response to major events using near real-time data.

Business partners and suppliers

Suncorp engaged our suppliers and business partners through:

- Formal and informal meetings, contract renewals and risk assessments against our Supplier Code of Practice.

Key topics raised:

- COVID-19 and natural disaster impacts on supply chain and business continuity, digital capability, modern slavery risks and compliance, responsible supply chain and cyber and data security.

Our response:

- published second Suncorp Modern Slavery Statement
- introduced a new program of initiatives to reduce supplier-related Scope 3 emissions, increase spend with diverse suppliers and reduce risk of modern slavery in our supply chain.

Find out more on the [Suncorp Group website](#).



Principle 3 - We will work together with governments, regulators, and other key stakeholders to promote widespread action across society on environmental, social and governance issues.



[Suncorp pledges \\$1 million community support package](#)



[Suncorp welcomes Labor's pledge for disaster readiness](#)

Community disaster recovery support

Suncorp Group pledged \$1 million to the Foundation for Rural and Regional Renewal (FRRR) for a dedicated program to support Australian communities impacted by natural disasters. FRRR facilitates funding and capacity building at the local level. In December 2021, Suncorp, in partnership with the FRRR, awarded \$200,000 in grants to 17 community groups and local not-for-profits in rural areas impacted by the March 2021 floods for initiatives that will support communities in their recovery.

Building resilient communities with the SES

2022 marked Suncorp's second year as the Principal Community Partner of Queensland SES and our 20-year anniversary as the Principal Community Partner of the Victorian SES. In Queensland, Suncorp's Disaster Response Claims Team has also engaged with the SES and Queensland Fire and Emergency Services (QFES) to improve how we prepare for and respond to extreme weather events. Initiatives achieved in FY22:

- Together with Queensland SES, Suncorp introduced a community 'emergency kit' in preparation for the natural disaster season.
- We equipped Queensland SES volunteers with deployment bags during disasters.
- We introduced the Suncorp Spirit of Queensland SES Award that will be presented to an SES member every year who champions the spirit and intent of the SES.
- We extended our SES member discount to include immediate family members of our SES volunteers and members.
- We continued to offer unlimited paid emergency response leave for employees called upon to assist during an emergency or natural disaster event.

Our reconciliation journey

In FY22, Suncorp continued to implement our Innovate Reconciliation Action Plan (RAP). We achieved this by ensuring meaningful relationships are built with First Nations organisations and championing work that is supporting our vision to empower all Aboriginal and Torres Strait Islander peoples to participate in the economy.

Through our partnership with First Nations Foundation (FNF) in FY22, we have supported 590 Aboriginal and Torres Strait Islander people to access the 'My Money Dream' financial literacy program, and FNF provided 113 community leaders training to deliver the program face-to-face in their communities.

We continue to work with Supply Nation, Australia's leading database of verified Indigenous businesses, to increase our spend with First Nations businesses. In May 2022, Suncorp was proud to be a Silver Tradeshow sponsor of Supply Nation's annual Connect conference to publicly show our support for the organisation and the businesses it represents.

Suncorp also continues to educate our people through events and resources and has developed a cultural learning framework to ensure our people have an increased understanding of Aboriginal and Torres Strait Islander cultures and histories.

Engaging with Government, industry, and regulators

Suncorp engaged Government, industry, and regulators through:

- meetings, submissions and inquiries, government advisory panel briefings, correspondence, annual prudential consultations, site visits, industry reviews and information requests, discussions with industry bodies including Insurance Council of Australia and Insurance Council of New Zealand.

Key topics discussed:

- Natural disaster response, insurance affordability and accessibility, reinsurance pool, regulatory reforms, climate-related financial risk, transparency, and disclosure, conduct and culture, governance, and accountability.

Key advocacy by Suncorp:

- continued advocacy for greater government investment in disaster mitigation
- engaged with Federal Government, Treasury and Australian Reinsurance Pool Corporation on the implementation of Cyclone Reinsurance Pool legislation
- engaged with governments on public policy consultation processes including financial advice reforms, COVID-19, and the expansion of open banking (consumer data right) into insurance.
- Engaged with state governments on program design and implementation to improve the resilience of communities following the flooding in early 2022
- Initiated advocacy on insurance principles and their impacts on families and communities with new and recently elected members of parliament.

Find out more on the [Suncorp Group website](#).



Principle 4 - We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

This disclosure document demonstrates our accountability and transparency in progress towards implementing the Principles.

Suncorp also completes a number of public disclosures on our Sustainability commitments and how we incorporate this into our decision making and strategy.

Suncorp Group public disclosures can be found on the Suncorp Group website. A Sustainability Data Pack is also available which shows progress against key targets, as well as a history of other non-financial metrics for the Group.

[Reports and policies | Suncorp Group | Suncorp Group](#)