

3 February 2025

New Zealand Life business sale completed

Suncorp Group Limited (ASX: SUN | ADR: SNMCY) (Suncorp or the Group) today announces it completed the sale of its New Zealand life insurance business, Asteron Life Limited, to Resolution Life NOHC on 31 January 2025, having received the necessary approvals. Suncorp’s New Zealand general insurance business remains unchanged and part of Suncorp.

Suncorp has received NZ\$250 million plus the estimated excess capital in the business as at 31 January 2025. The level of excess capital is subject to the completion accounts processes post completion. This payment represents the first tranche of the NZ\$410 million sale price. The remaining NZ\$160m will be paid 18 months after completion.

As part of the sale, Suncorp has entered into a transitional services agreement for a period of up to two years post completion.

Suncorp will release its 1H25 results on 12 February 2025.

Authorised for release by the Suncorp Disclosure Committee.

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