



Company	Suncorp Group Limited
Code	SUN
Meeting	AGM
Date	26 September 2019
Venue	Sofitel Hotel, Brisbane
Monitor	Sally Mellick and Shirley Watson

Number attendees at meeting	Approx. 450
Number of holdings represented by ASA	573
Value of proxies	\$36.4m
Number of shares represented by ASA	2.68m (equivalent to 5th largest holder in Top20 list)
Market capitalisation	\$17.6b
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting?	Yes, with chair Christine McLoughlin and director Ian Hammond

Climate and Suncorp, are things really heating up?

The meeting started with welcome to country conducted by Uncle Shannon. The indigenous elder, who acknowledged and introduced attendees to the traditional owners and customs of the land, had a good sense of humour and invited attendees to get active and participate in the ceremony. The Board and CEO reports held nothing unexpected and underscored Suncorp's commitment to responsible management and to efficient customer service. The Chair's and CEO's reports indicated the steadiness of the company and their responses to Royal Commissions and current issues. While these inquiries and commissions did not raise specific concerns relating to Suncorp, they have led to significant financial costs for the organisation. The Board made a commitment to continue to pursue the path of continuous improvement including development of the Suncorp digital platform for customers.

Three quarters of the company's business relates to insurance. The company has been developing processes to rapidly respond to claims arising from hazardous natural events. They have also been pursuing any opportunities to mitigate potential disasters evident in their insurance claims. For example, the Roma flood mitigation project and partnership with James Cook University for better protection from natural threats are both means to this end. They are working to ensure that their customers can get back on their feet sooner when impacted by such events, as well as reducing premiums for responsible customers in responsible communities (customers that are part of

communities that can acknowledge the risks of unpredictable events and increase their resilience in order to respond to them).

There were nine board resolutions to be voted on the agenda. Some were routine and others more specific in nature. Shareholders do not always understand an item, or the intent of an item, and while it is not a complete waste of time to clarify, for example, under resolution 8, that shareholders are still entitled to receive their communications in hard copy, by mail, this diversion from the point was not understood by everyone. On some other items the company produced a fact sheet to explain their purpose or position, and these were very easy to follow, albeit they were not received by many shareholders until after the meeting having been released to the ASX on the morning of the AGM! The nine Board items on the Agenda were all passed with greater than 96% support in the voting poll.

As we turned to the last 2 items, raised by shareholders, the attendees melted away leaving a skeleton audience by the end of proceedings. The focus was now fully on climate change, as some of the earlier questions had been. The constitutional change required to permanently enshrine the resolution only received support of around 5% of votes cast in the poll, and the contingent resolution received about 9% support from the proxy votes.

One lonely voice from a long-term shareholder told of his satisfaction with the company's performance over the years. Was his quiet response a reflection of the silent majority of shareholders or the dominant discussion evident at the meeting? Newspaper reports in the Courier Mail and the Australian, one of which transcribed the climate change discussion in detail, would have us think otherwise.