Andrew Dempster

Good morning and welcome to Suncorp's full year results for 2017.

Stepping up to the podium will be Michael Cameron and Steve Johnston who will be taking us through the presentations.

I hope you enjoy the new format.

Results

- Group Net Profit After Tax of $1,075m (up 3.6%)
- Group top line growth 3.6%
- UITR 12% for 2H17 (2016: 10.6%)
- Dividend of 73c (up 7.4%)
- Cash ROE of 8.4% (2016: 8.2%)

SUNCORP FY17 RESULTS 2

Michael Cameron

Good morning everyone. Thank you for joining our presentation.

I'm pleased to report a Group net profit after tax of $1,075 million representing a 3.6% increase on last year.

The result reflects 3.6% top line growth, disciplined management of margin, and a sensible balance between reducing overheads and investing in the future.

With working claims now under control, the Insurance business achieved an underlying ITR of 12% in the second half and that contributed to a full year result of 11.5%. This compares favourably to 10.6% last year.

The dividend of 73 cents for the full year is an increase of 7.4%, delivering a payout ratio of 82%.

We've also delivered an improved cash return on equity of 8.4%, with a goal to ultimately achieve at least 10%.

Highlights

- **Refreshed strategy** and 'One Suncorp' model in place
- Delivering **customer growth** and a focus on digital
- Customers are experiencing the **Marketplace deliverables**
- Creating Shareholder value with **Aggregate Reinsurance Program**
- More **resilient** Suncorp for a sustainable future

SUNCORP FY17 RESULTS 3

Our hard-working teams have created significant success over the past 12 months, even though there have been some challenges.

Our strategy, our priorities, and our 'One Suncorp' model are in place.

Our focus on elevating the customer has resulted in a meaningful increase in total customers.

With our new stores, new offers and a different proposition, customers are now experiencing the Marketplace.

The decision to purchase additional reinsurance in the form of aggregate cover has paid off, generating additional NPAT for our shareholders; and with the senior team settled in, our focus is on implementing our winning strategy. Good top line growth, reinvestment of efficiencies, and continued innovation in reinsurance provide a more resilient Suncorp.

We are building a more sustainable business for our future.

1. Refreshed strategy and 'One Suncorp' model in place

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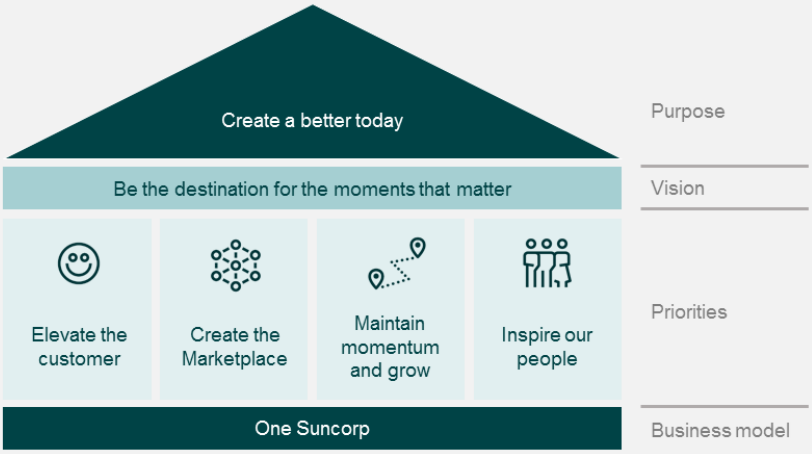


SUNCORP FY17 RESULTS 4

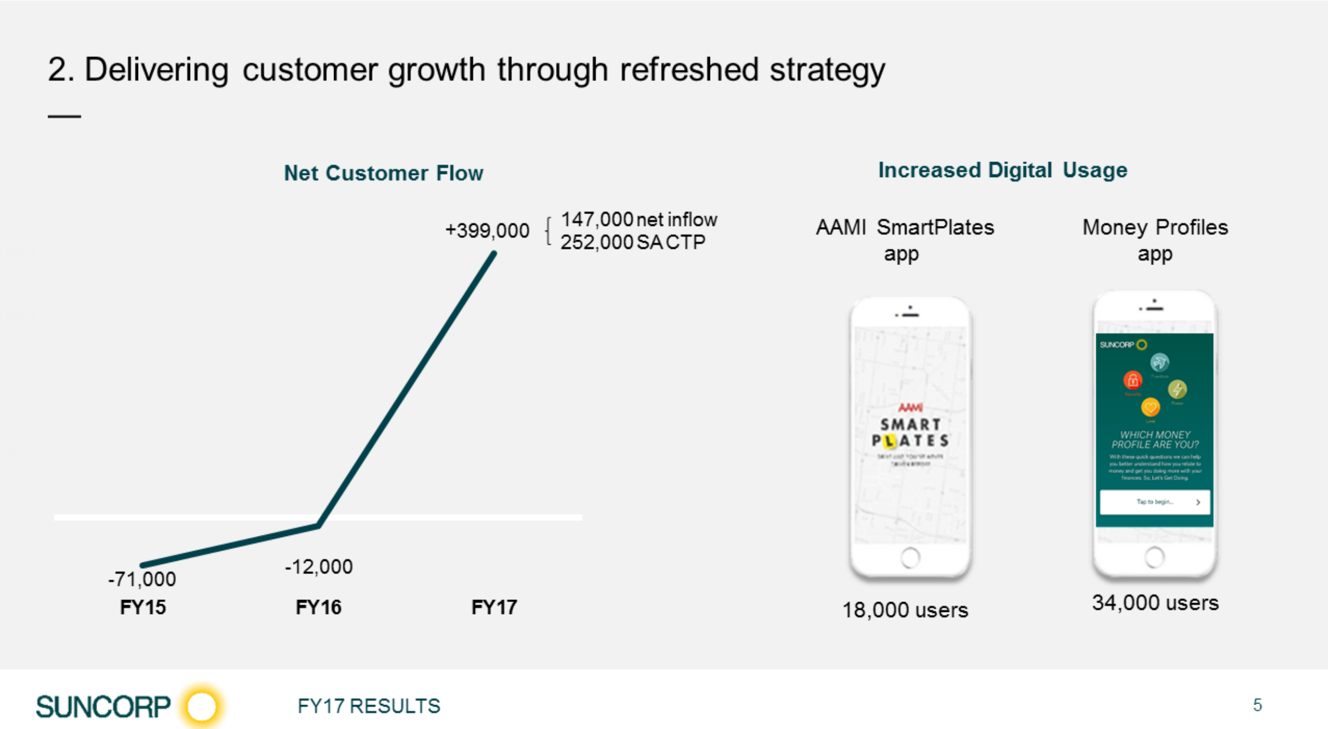
Our vision, *To be the destination for the moments that matter*, focuses on services being <u>bought</u>, to better meet the needs of the customers, not products being <u>sold</u> to meet targets.

Our priorities are locked in, including 'Inspiring our People' because when teams are highly engaged and advocates for the business, they deliver their best.

The 'One Suncorp' operating model increases emphasis on third party partners, as product and service suppliers.

It was critical to turn the organisation on its side to deepen the customer experience. Despite significant change, shareholder value has been preserved. The business is now operating as 'One Suncorp'.

Our strategy is working towards *creating a better today* for all of our stakeholders.



Growing customers through improved volumes and better retention is a tangible measure of success.

For years we have seen net outflows of customers. During FY17 we have turned the outflows around, and actually grown customers by 147,000 organically, with a further 252,000 acquired through the entry into the SA CTP scheme.

We've also seen early signs of the deepening of relationships with the addition of 2,800 Connected Customers in the month of June compared to negative 2,200 in June last year.

On top of this, we've achieved a significant take up of our new services with 18,000 users now on the AAMI Smartplates app, and 34,000 having fun with our new Money Profile app. This contributes to our 81 million annual digital logins.

More customers and deeper relationships will unlock significant value for our shareholders.

3. Customers are experiencing the Marketplace Deliverables

– Concept Stores
– New branding and logo
– New AAMI and Suncorp Apps
– Launched annuities and health solutions
– Capturing the opportunity

SUNCORP FY17 RESULTS 6

The Concept Stores at Parramatta and Carindale are great examples of how we've brought the Marketplace to life. I know many of you have road tested these new experiences.

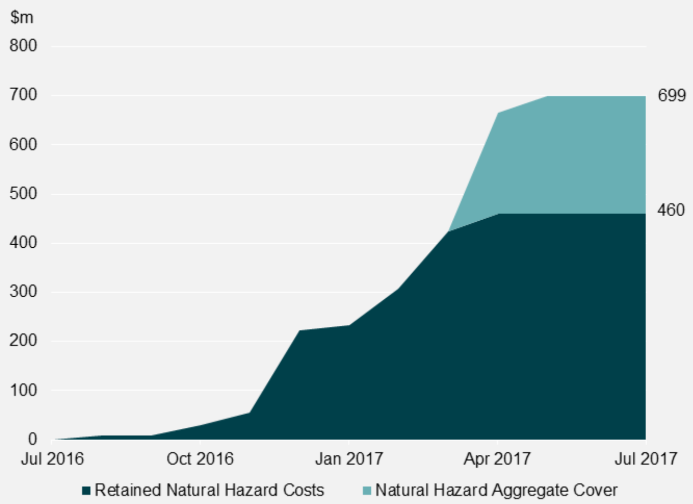
Our new branding continues to be rolled out and everyone loves our new logo.

You would have seen our new AAMI and Suncorp apps. This is just the start. In FY18, for the first time, we will bring together a single digital experience for the entire Suncorp network. At the same time, we are continuing to grow the equity in the individual brands.

This year will also see us leverage our relationships with our partners and suppliers to deliver even more value to our customers. This will be on a larger scale to the health and the annuity products we recently added to the platform.

This year, we will accelerate the delivery of the core components of the Marketplace, capturing the opportunity ahead of others.

4. Creating Shareholder Value with Aggregate Reinsurance Program



– Significant NPAT benefit
– Capital benefit
– Cover extended into FY18

During the year, we were there for our customers impacted by Cyclone Debbie, the earthquake in NZ, and a number of other significant events.

As I mentioned, the purchase of additional reinsurance, the aggregate cover, was the right decision.

Not only has it delivered significant additional NPAT, it has also generated a capital benefit to the business.

Given the success in FY17, we have got a similar type of extra cover for this year, for events over $10m.

5. More Resilient Suncorp for a Sustainable Future

- Top line growth and investment for the future
- Dividend and capital
- Re-alignment of investment portfolio
- Re-insurance
- Additional expertise

I'm very happy with the top line growth achieved and the momentum that we take into this year.

Our dividend profile for shareholders remains attractive and our capital position is strong.

The realignment of the investment portfolio, and the continuation of the reinsurance aggregate cover, both help to balance out some of the natural volatility that is within our business.

Our substantially new senior team are gaining traction as we accelerate the implementation of our plan. Key to our success is leveraging this leadership strength, and I'm confident that our team has the capability and expertise to deliver.

Create a Better Today

Business Improvement Program
"Owner's Mindset"

- Digitisation of customer experience
- Sales and Service channel optimisation
- End-to-end process improvement
- Claims supply chain re-design
- Smarter procurement

Material benefits in FY19 and FY20 with minor net benefits in FY18

Marketplace Acceleration
"Faster and Sooner"

- Single digital customer experience (app)
- Roll-out of brand refresh
- Journeys and Integrated Offers
- Third Party partnerships
- Reward and recognition program

Bring forward additional investment with no impact on dividends

SUNCORP FY17 RESULTS 9

At Investor Day, I spoke about transformation pathways involving both operational excellence and improving customer experience.

Two significant bodies of work are now underway. Firstly, our Business Improvement Program, and closely linked, the acceleration of the key components of the Marketplace.

The Business Improvement Program is about challenging the organisation to have an "owner's mindset". It's more than just a set of initiatives, it's a new way of working.

The major streams of work outlined on the left hand side of the slide will deliver material benefits in FY19 and FY20. There will also be minor benefits in FY18.

Marketplace acceleration is about being faster, and executing sooner. The five focus areas on the right hand side of the slide will be funded by bringing forward an additional investment with no impact on dividends.

The Business Improvement Program and accelerating the Marketplace will radically improve the way that we create value for our customers.

Now to Steve to go through the financials.

Result overview

- Group top line growth of 3.6%
- Function NPAT up 4.0%
- Cash earnings up 5.1%
- Dividend up 7.4%
- Amortisation increase due to Autosure divestment

	FY17 ($m)	FY16 ($m)	Change (%)
Insurance (Australia)	723	558	29.6
Banking & Wealth	400	418	(4.3)
New Zealand	82	183	(55.2)
NPAT from functions	**1,205**	**1,159**	**4.0**
Other	(60)	(70)	(14.3)
Cash earnings	**1,145**	**1,089**	**5.1**
Acquisition Amortisation	(70)	(51)	37.3
Reported NPAT	**1,075**	**1,038**	**3.6**
Full year dividend	73 cps	68 cps	7.4

SUNCORP FY17 RESULTS 10

Steve Johnston

Thanks Michael and good morning everyone.

This is the third year we have delivered our result to an accelerated timetable and, this year, we are also delivering our result digitally via this webcast and through our social media channels.

This is designed to give our stakeholders a more contemporary way of accessing all the materials associated with the result and to enable them to review it in their own time. I'd also point out that we have released our full suite of disclosures including the annual report and the shareholder review.

We look forward to joining you for a more traditional Q&A session later this morning.

Turning to the result and as Michael said, the business is in good shape, with momentum building over the course of the year. This means we enter FY18 with improving top line growth and strong underlying margins across all our portfolios.

I will now step through each of the business lines in more detail.

Insurance (Australia) NPAT

—

- NPAT up 29.6% to $723 million
- GWP growth of 3.9%
- Reported ITR of 12.9%
- Natural hazards $655 million (FY16: $720 million)
- Reserve releases of $301 million (FY16: $348 million)
- Underlying investment yield of 2.5%

	FY17 ($m)	FY16 ($m)	Change (%)
Gross written premium	8,111	7,803	3.9
Net earned premium	7,072	6,893	2.6
Net incurred claims	(4,923)	(5,099)	(3.5)
Operating expenses	(1,442)	(1,411)	2.2
Investment income - insurance funds	205	236	(13.1)
Insurance trading result	912	619	47.3
General Insurance profit after tax	**689**	**490**	**40.6**
Life Insurance profit after tax	**34**	**68**	**(50.0)**
Insurance (Australia) NPAT	**723**	**558**	**29.6**

Starting with Insurance which delivered a net profit after tax of $723 million.

The Australian General Insurance business continued to benefit from top-line growth and lower claims expense, with the team now having substantially addressed the working claims issues we called out in December 2015. This has resulted in the insurance trading result increasing to $912 million and a reported trading ratio of 12.9%.

Australian Life Insurance underlying profit was stable at $53 million. Reported NPAT decreased to $34 million due to the revaluation of the Deferred Acquisition Costs as bond yields increased.

Gross Written Premiums

—

- Home & Motor return to positive unit growth with 3% to 5% price increases
- Commercial underwriting discipline with some positive pricing momentum
- CTP growth from SA entry and NSW price increases

	FY17 ($m)	FY16 ($m)	Change (%)
Motor	2,634	2,568	2.6
Home	2,233	2,193	1.8
Commercial	1,543	1,577	(2.2)
Compulsory third party	1,404	1,215	15.6
Workers compensation and other	297	250	18.8
Total Gross Written Premium	**8,111**	**7,803**	**3.9**

SUNCORP FY17 RESULTS INSURANCE (AUSTRALIA) 12

To the top line, where gross written premium increased by 3.9%.

Consumer lines achieved growth of 2.2% with price increases across both home and motor classes. You will recall at the half year we talked of base rate increases accompanied by some loss of share. Our expectation was that this unit loss would reduce, as competitors used pricing to address the impact of underlying claims inflation. I'm pleased to report that this has occurred, with those portfolios returning to positive unit growth for the first time in several years. While conditions, as always, remain very competitive, our brands are performing strongly in their respective segments.

Commercial GWP contracted by 2.2% as we prioritised margin over growth. Pleasingly, we have seen strong pricing improvements in all commercial lines in recent months. The June renewals period, when 17% of our policies renew, has exceeded our expectations, with rate increases of greater than 10% in the top end commercial property market.

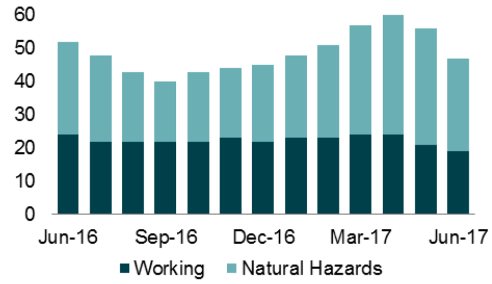
The CTP portfolio grew by 4.0%, driven by strong growth in New South Wales through a combination of volume and rate. Growth in the Queensland CTP market was subdued following the introduction of the National Injury Insurance Scheme along with reductions in the regulatory price ceiling. When adding the impact of entry into the South Australian market, headline CTP grew by 15.6%.

Claims

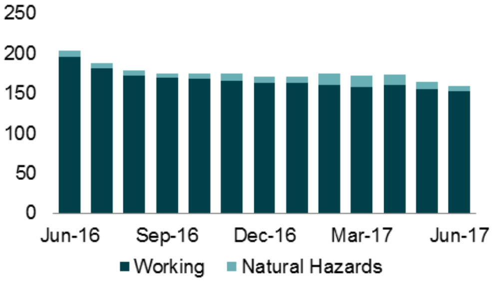
—

- Net incurred claims down 3.5%
- Lower natural hazard claims
- Operational metrics for Home and Motor working claims have returned to sustainable levels
- Strong claims performance across NSW CTP
- $423 million of events >$5 million
- NHAP renewed

Home active claims volumes ('000)



Motor active claims volumes ('000)



SUNCORP FY17 RESULTS INSURANCE (AUSTRALIA) 13

Now turning to claims, and net incurred claims costs have decreased by 3.5%.

We have made great progress in improving our claims handling processes after a period of intensive rectification. The operational metrics for both Home and Motor working claims have returned to sustainable levels, and this is further evidenced by an improvement in the Consumer loss ratio, which has decreased by 3.2 percentage points during the course of the year.

Strong claims performance also continues across NSW CTP, with improved frequency experience. Queensland has experienced a slight increase in frequency, which we believe is an industry-wide issue. We continue to pay close attention to this, and will engage with the government to lobby for reform and for this to be appropriately recognised in scheme pricing.

Natural hazard costs for the year were $55 million over the allowance at $655 million. This includes $28 million of expenditure relating to an internal reinsurance arrangement that was triggered by the Kaikoura earthquake. As Michael mentioned, the externally placed reinsurance program provided very effective protection. In particular, the natural hazard aggregate cover has reduced earnings volatility, particularly for medium-sized events.

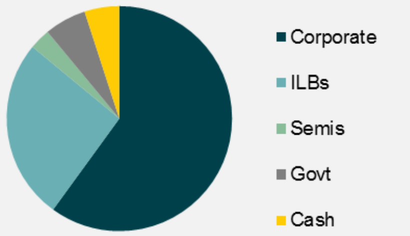
We have re-purchased this cover for FY18, albeit on slightly adjusted terms. For FY18, the NHAP will provide $300 million of cover once the retained portion of events greater than $10 million, exceeds a total of $475 million. Alongside this cover, we have increased the natural hazard allowance. For FY18, this will be $692 million across Australia and New Zealand which is up from $620 million in FY17. This increase reflects the increased frequency and severity of natural hazard events as well as portfolio growth and the adjusted terms for the NHAP cover.

Benign wage inflation and the continued improvements in long-tail claims management, have again resulted in reserve releases being well above 1.5% of the Group NEP guidance. This includes the outcomes of a review of superimposed inflation which has resulted in a reduction in that assumption to 2.5% going forward.

Investments

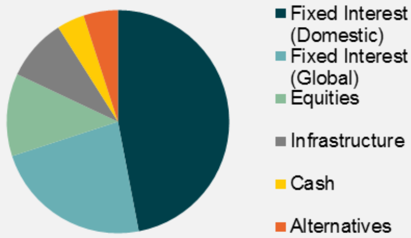
Insurance funds $9.2 billion

- **Investment income of $205 million (FY16: $236 million)**
- $120 million MTM loss from an increase in risk-free rates
- $43 million MTM gain from narrowing credit spreads
- $52 million MTM gain from outperformance of ILBs
- 2.5% annualised underlying return



Shareholders' funds $2.7 billion

- **Investment income of $98 million (FY16: $80 million)**
- 3.7% annualised return
- Returns driven by improving equity markets and narrowing credit spreads, offset by MTM from rising bond yields



SUNCORP FY17 RESULTS INSURANCE (AUSTRALIA) 14

Moving to the investment portfolios, and investment income on the Insurance Funds was $205 million.

The headline result was supported by mark to market gains from narrowing credit spreads and the outperformance of inflation-linked bonds. This was offset by mark to market losses from an increase in risk-free rates. The underlying portfolio yield was $230 million, or 2.5% annualised, which is in-line with our expectation of around 80 basis points above the risk-free rate.

We have made a small allocation to global credit this year, which we see as a prudent step given the otherwise high concentration to Australian paper. This has resulted in an increase in our exposure to BBB credit. This increase has been offset by a higher weighting to AAA credit, meaning the overall portfolio credit quality has been maintained at a stable AA rating.

The shareholders' funds returned $98 million for the full year, representing a return of 3.7%. The offsetting movements in credit spreads and bond yields were similar to those in the tech funds, while the portfolio benefitted from improvements in domestic and global equity markets.

Life Insurance NPAT

—

- Stable underlying profits
- Subdued new business volumes reflecting challenging market conditions
- Optimisation program to deliver improved profitability
- Strategic review continuing

	FY17 ($m)	FY16 ($m)	Change (%)
Planned profit margin release	19	15	26.7
Experience	(6)	19	n/a
Other and investments [1]	40	19	110.5
Underlying profit after tax	**53**	**53**	**-**
Market adjustments	(19)	15	n/a
Life Insurance NPAT	**34**	**68**	**(50.0)**
In-force annual premium	806	813	(0.9)
Total new business	62	74	(16.2)

(1) Other includes benefits from a group profit share arrangement in prior years and positive experience from previous repricing

SUNCORP FY17 RESULTS INSURANCE (AUSTRALIA) 15

Now to Australian Life Insurance, where underlying profit of $53 million is flat versus the prior period. The fall in reported NPAT to $34 million is largely explained by the revaluation of the Deferred Acquisition Costs. As long dated yields rise, as they did in FY17, a negative market adjustment is incurred. The reverse is the case as yields fall.

But like many aspects of life insurance accounting, the emergence of profit across the P&L requires some explanation.

Starting with planned margins, which have improved as a result of the revised assumption set we introduced at the end of FY16. This has been more than offset by a negative experience adjustment, with the key call outs here being volatility in lump sum payments and elevated claims incidence in the Income Protection book.

The ‘other income’ line includes the release of a profit share provision we held within our Group risk portfolio and the realisation to profit of previous pricing initiatives.

We remain committed to improving the profitability of the Australian Life Business through a comprehensive optimisation program, which we are confident will lead to an improvement in claims outcomes, reduced costs and a more sustainable business. We are also seeing the need across the industry to review pricing of Income Protection, given the recent industry claims experience.

The optimisation program sits alongside a strategic review which is considering a number of options, including additional reinsurance, partnerships, through to a full divestment of the business. The review is on-going and we will keep the market fully informed as we progress.

Banking & Wealth NPAT

—

- Total lending up 1.9%
- Annualised second half lending growth of 4.2%
- Improved credit quality
- Stable funding profile
- Strong capital & balance sheet
- Completion of Super Simplification Program

	FY17 ($m)	FY16 ($m)	Change (%)
Net interest income	1,131	1,129	0.2
Net non-interest income	76	88	(13.6)
Operating expenses	(636)	(639)	(0.5)
Profit before impairment losses	571	578	(1.2)
Impairment losses	(7)	(16)	(56.3)
Income tax	(168)	(169)	(0.6)
Banking profit after tax	**396**	**393**	**0.8**
Wealth profit after tax	**4**	**25**	**(84.0)**
Banking & Wealth NPAT	**400**	**418**	**(4.3)**

Turning to Banking and Wealth, which returned a net profit after tax of $400 million.

Total lending grew by 1.9%, with an improved second half growth profile across both retail and business lending. Growth in Q4 was particularly strong providing us with good balance sheet momentum as we enter FY18.

Net interest income was in line with the prior corresponding period and reflects the impacts of a record low interest rate environment. As forecast at the half year, net interest margin of 1.83% has returned to the top end of our target range.

A cautious approach to lending, coupled with additional costs associated with the migration of the Core Banking Platform saw us fall short of our sub-50% target for the cost to income ratio.

Impairment losses of $7 million, represent just 1 basis point of gross loans and advances.

The Bank has recently made changes to the treatment of hardship claims in line with changing regulatory standards. As expected, this revised treatment has resulted in higher reported arrears over the period, however, we do not expect that to translate into a material deterioration in impairment losses. Accordingly, we see the target operating range of 10 to 20 basis points of gross loans and advances as appropriate.

The Bank is very well positioned in the current environment, particularly given the regulatory and reputational headwinds facing the major banks and the rating pressures being experienced by our Regional Banking Peers.

Wealth delivered a full year profit after tax of $4 million, which is a disappointing outcome in the context of its historical contribution. The result takes into account the cost to complete the Super Simplification Program, which has been fully expensed and the financial and operational impacts from the exit of the aligned advisor channel.

New Zealand NPAT

—

- GWP grew 6.3%, driven by Home and Motor
- Kaikoura earthquake and reinsurance reinstatement net NPAT impact of NZ$36 million
- Motor claims cost inflation across the industry

	FY17 (NZ$m)	FY16 (NZ$m)	Change (%)
Gross written premium	1,424	1,339	6.3
Net earned premium	1,163	1,139	2.1
Net incurred claims	(735)	(612)	20.1
Operating expenses	(387)	(369)	4.9
Investment income – insurance funds	14	20	(30.0)
Insurance trading result	55	178	(69.1)
General Insurance profit after tax	**47**	**147**	**(68.0)**
Life Insurance profit after tax	**40**	**53**	**(24.5)**
New Zealand NPAT	**87**	**200**	**(56.5)**

Finally to New Zealand, where the General Insurance business achieved gross written premium growth of 6.3%, with pleasing performance across all channels.

The Kaikoura earthquake had a net impact of $36 million, taking into account claims costs and the expense of the reinsurance reinstatement. Total natural hazard event costs of $56 million were $35 million above the New Zealand allowance.

The volume of new over-cap EQC claims in relation to the 2010/11 Canterbury earthquakes reduced significantly over the second half. Importantly, there was no deterioration in the ultimate costs of the February 2011 event, where we have a 33 cents in the dollar exposure.

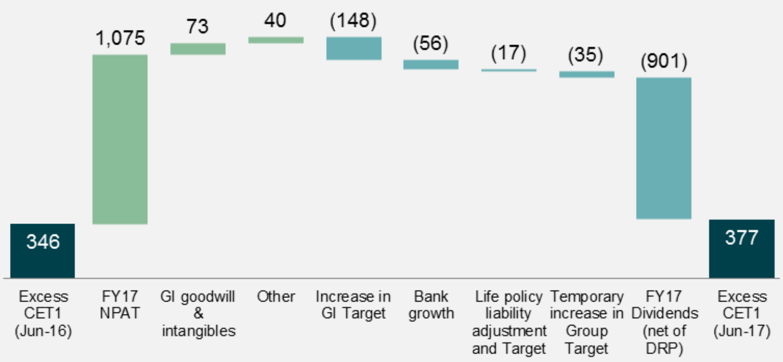
On the working book, Motor claims cost inflation has been seen across the NZ industry. This is being closely monitored and managed, with increased utilisation of SMART repair centres being the key response.

Total investment income of $24 million, represents a return of 2.8% and was impacted by a reduction in investment assets due to the severe natural hazard claims events.

New Zealand Life delivered flat underlying profits on the prior period. Strong new business growth and retention rates have delivered in-force growth of 7.0%. Positive claims experience was driven by strong outcomes for Income Protection claims, and a continuing focus on rehabilitation.

Capital position

– CET1 excess of $377 million
– GI changes in targets and increased Asset Risk Charges
– Bank growth in risk weighted assets offset by RMBS issuance
– Capital release from Autosure disposal



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To the balance sheet and capital and following the payment of a 40 cent final dividend, the excess capital position finished the year at $377 million.

We have continued to focus on optimising the capital structure, which included issuing $375 million of Additional Tier 1 capital notes during the year, at a spread of 410 basis points over BBSW. The General Insurance business also issued $330 million of Tier 2 subordinated notes at 320 basis points over.

The General Insurance capital targets have been modestly increased, reflecting improved risk based capital modelling and the increased volatility in claims costs experienced in recent years. The total capital target operating range for GI remains unchanged.

You will also see a small increase in the target for capital held at the Group. This is transitory and reflects our expectation of an upward movement in the asset risk charge early in FY18.

The Bank's Common Equity Tier 1 ratio of 9.23% remains well above its target operating range of 8.5% - 9.0%, as is the General Insurance CET1 position of 1.32 times the PCA.

Our capital strategy is to ensure each of our businesses are appropriately capitalised on a stand alone basis. This ensures regulatory and rating agency confidence and support and provides us with maximum flexibility to utilise excess capital for a range of initiatives.

Operating expenses

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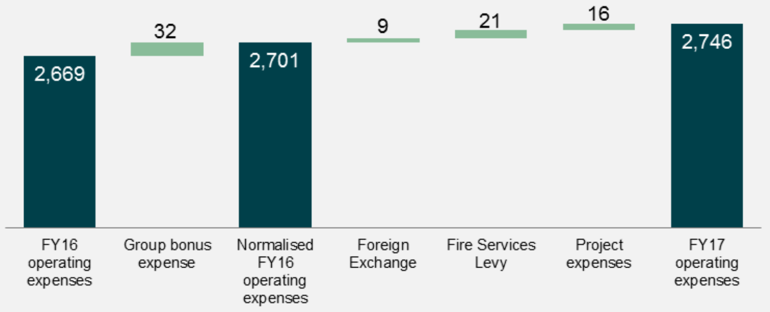
- Operating expenses up 2.9%
- Direct expense base maintained at around $2.7 billion for the past 4 years
- Business Improvement Program to reduce operating and claims expenses from FY19



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Turning to Group expenses and at face value, total Group direct costs of $2.746 billion for the year appear higher than otherwise anticipated. However, when you dig a little deeper and make the necessary adjustments to foreign exchange, FSL and you rebalance short-term incentive payments, you can see that the increase of around $16 million relates exclusively to the lower level of capitalisation for key Group projects.

The adjustments are included in the waterfall on this slide.

This means that the Group's direct expense base has been maintained at around $2.7 billion for the past 4 years – an admirable achievement in the context of wage and underlying inflation and increased commission costs as the Group returns to growth.

Now, having structurally reset the organisation, we see an opportunity to significantly improve end-to-end business processes through a customer lens, and as Michael mentioned earlier, we have instigated a company-wide Business Improvement Program. This program will address both the $2.7 billion direct cost base and the circa $7 billion in claims costs. While there will be minor net benefits realised in FY18, we expect to realise material benefits through FY19, reaching their full run rate in FY20.

Medium term targets

– Broadening of customer relationships
– Improving underlying NPAT
– Sustainable ROE of at least 10%, which implies an underlying ITR of at least 12%
– Maintaining a dividend payout ratio of 60% to 80% of cash earnings and returning surplus capital to shareholders

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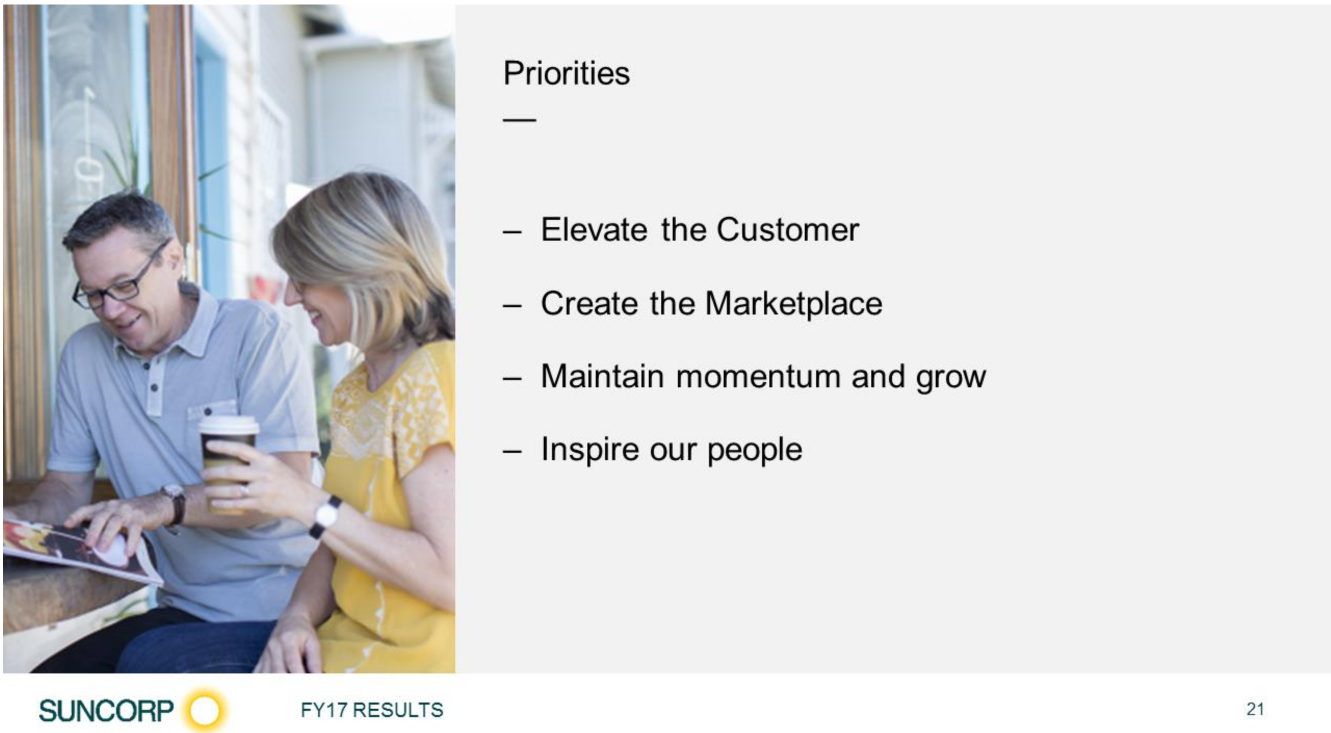
Finally, I would like to reiterate our medium-term targets.

We are committed to building a resilient Suncorp and to improving shareholder returns. Improved growth and a disciplined approach to costs will drive underlying margins across the Group and put us on track to deliver our ambition of a sustainable ROE of at least 10%.

We will continue to target a dividend payout range of 60 – 80% of cash earnings, although this will increase in the 2018 financial year to neutralise the cost impact of accelerating delivery of key components of the strategy. And we remain committed to returning to shareholders any capital that is excess to the needs of the business.

Now let me hand back to Michael to conclude.



Michael Cameron

Thanks Steve.

We are committed to four clear priorities.

Elevating the customer by making experiences easy.

We are creating the Marketplace by networking our brands, offering new solutions in priority segments, and expanding our partner ecosystem.

In maintaining momentum, we are better meeting customer needs, adopting digital first for engagement, and supporting our intermediary and direct channels.

These growth outcomes will be funded by achieving improvements in operational excellence at all the same time.

All this is inspiring our people, as we create the workforce and workplace of the future.

Highlights

– **Refreshed strategy** and 'One Suncorp' model in place

– Delivering **customer growth** and a focus on digital

– Customers benefiting from roll out of **Marketplace deliverables**

– Creating Shareholder value with **Aggregate Reinsurance Program**

– More **resilient** Suncorp for a sustainable future

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In conclusion, our strategy, priorities and our 'One Suncorp' model are now embedded:

- The business is delivering customer growth and unlocking value for our shareholders;
- Our customers are benefitting from the roll out of the Marketplace;
- We have created meaningful value from our re-insurance program; and
- Building a more resilient Suncorp for a sustainable future.

Thank you. I look forward to discussing with you, the results and our story.

Disclaimer

This report contains general information which is current as at 3 August 2017. It is information given in summary form and does not purport to be complete.

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