

4 September 2018

Share Sale Deed executed for Australian life insurance business

Suncorp Group Limited (ASX:SUN ADR:SNMCY) today confirms it has signed a share sale deed (“Share Sale”) with TAL Dai-ichi Life Australia Pty Ltd (“TAL”) to sell its Australian life insurance business¹ (“Transaction”).

Suncorp will sell its Australian life insurance business to TAL under the Share Sale Deed for approximately \$725 million, which includes the purchase consideration and adjusted net worth.

The Share Sale includes a 20-year distribution agreement with TAL to offer market-leading life insurance solutions through Suncorp’s Australian distribution channels, including its digital channels, contact centres and store network. Under the terms of the alliance, Suncorp will continue to earn income on the distribution of life insurance.

Allowing for separation and transaction costs, provisions and hybrid capital, Suncorp anticipates returning approximately \$600 million to shareholders following the completion of the Transaction.

Completion of the Transaction is expected to occur by 31 December 2018, subject to the satisfaction of certain conditions and regulatory approvals in Australia and Japan.

The sale of the Australian life insurance business has no impact on the Suncorp life insurance business in New Zealand.

About Suncorp

Suncorp Group Limited is a provider of financial services and solutions, helping customers to make good choices and take positive action to improve their financial wellbeing. Since 1902, we have created value for stakeholders while being a responsible and resilient business. Today, we are a top 20 ASX-listed company with \$99 billion in assets. We employ approximately 13,300 people and serve over nine million customers across Australia and New Zealand.

Suncorp’s products, services and experiences are designed to make it easier for customers to meet their financial needs. It brings together the Group’s strong portfolio of banking & wealth and insurance solutions from across its many brands including Suncorp, AAMI, GIO, Apia, Shannons and Vero as well as those from our partners.

About TAL Life Australia

TAL is one of Australia’s leading life insurance specialists. For more than 140 years, TAL has been protecting people, not things. Today, TAL insures almost 4 million Australians and offers life insurance through the following channels: direct to consumer; through a financial adviser; and via group and workplace superannuation schemes. TAL is part of the Dai-ichi Life Group, one of the world’s largest insurance groups.

About Dai-ichi Life

Dai-ichi Life Holdings, Inc. (“Dai-ichi Life”) is one of the world’s largest publicly traded life insurance groups with a current market capitalisation of approximately JPY2.6 trillion (AUD31.5 billion). Founded on September 15, 1902, The Dai-ichi Life Insurance Company, Limited was the oldest mutual life insurance company in Japan until it was demutualised and listed on the Tokyo Stock Exchange on April 1, 2010. As of March 31, 2018, total assets were JPY53.6 trillion (AUD607.9 billion) on a consolidated basis. Effective October 1, 2016, The Dai-ichi Life Insurance Company, Limited reorganised into its current holding company structure and changed its name to

¹ The transaction is structured as a sale of 100% of the shares in Suncorp Life & Superannuation Limited, which includes Suncorp’s Australian life risk and participating, annuities and unit-linked wealth business but excludes the Australian Wealth Suncorp Portfolio Services Limited superannuation business.

Dai-ichi Life Holdings, Inc. to help facilitate its global growth initiatives and provide increased organisational flexibility.

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