

Governance Statement

Suncorp Portfolio Services Limited
ABN 61 063 427 958
AFSL 237905
RSE Licence No. L0002059

Current as at 24 September 2020

Board Governance Statement

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Board Governance Statement

1. Introduction

The main elements of the governance framework for Suncorp Portfolio Services Limited (**SPSL**) are described in this Governance Statement (**Statement**).

SPSL complies with APRA's Superannuation Prudential Standard 510 - Governance (**SPS 510**).

2. Board of Directors

2.1 Role of the Board

SPSL has a Board of Directors (**Board** or **Trustee**) that is required to act in the best interests of members and to ensure that each of the funds under its trusteeship are administered according to the relevant Trust Deed, other governing rules and superannuation legislation. The Board has adopted a charter that sets out its role and responsibilities which include:

- Acting in the best interest of members and beneficiaries of the funds for which it is trustee
- Approving the strategic direction of the trustee's business operations
- Ensuring that a system of good corporate governance is maintained
- Ensuring that each director has the full range of skills required for the effective and prudent management of the trustee's business operations
- Approving and overseeing the trustee's investment governance framework and insurance management framework
- Maintaining and monitoring an appropriate risk management framework
- Approving and maintaining an appropriate conflicts management framework
- Ensuring that the trustee complies with all legislative, regulatory, prudential or other requirements
- Delegating appropriate matters to management and committees in accordance with its Deed of Delegation
- Approving the financial statements for the funds and the company
- Ensuring that financial resources are maintained at an adequate level to achieve the trustee's business objectives
- Ensuring that adequate human resources are maintained to support the trustee's business operations
- Ensuring that adequate technical resources are maintained to support the trustee's business operations
- Ensuring that sufficient monitoring processes are in place to manage the outsourcing of material business activities; and that there is appropriate engagement and communication with the relevant regulator.

The make-up and proceedings of the Board are governed by SPSL's Constitution.

The Board has established the following Board Committees to assist it in its functions:

- Investment Committee
- Audit & Risk Committee

The Trustee utilises the Suncorp Group Board People and Remuneration Committee to comply with its obligation in respect to maintaining a remuneration committee under SPS 510 Governance.

In addition, the following management committees have been established to assist the Trustee discharge its obligations:

- Claims Review Committee
- Unit Pricing Committee
- Product Disclosure Statement Verification Committee

Each Committee is governed by a charter setting out its responsibilities and the extent of its delegation from the Board.

2.2 Board Size and Composition

At the date of preparation of this Statement, SPSL had three directors who are listed below:

Name	Position	Date appointed
Michelene Collopy	Chairman, Independent Non-Executive Director	16 September 2019
Kathleen Grigg	Audit & Risk Committee Chairman, Independent Non-Executive Director	27 July 2015
Henry Capra	Investment Committee Chairman Independent Non-Executive Director	5 March 2016

The following director ceased to hold office during the 12 months prior to the issue of this statement:

- Jan Swinhoe (ceased the role as a director on 31 May 2020).

The Board has formed the view that the collective skills, experience and industry expertise of its directors is such that the Board is able to effectively fulfil its role and responsibilities. A synopsis of each Director's experience is set out in the Director Biography section of SPSL's website.

2.3 Board Meetings

The table below outlines the attendance of the directors at Board meetings for the last 7 years.

	2013 6 meetings		2014 7 meetings		2015 8 meetings		2016 9 meetings		2017 9 meetings		2018 6 meetings		2019 22 meetings		2020 11 meetings as at 24 September 2020	
	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended
Michelene Collopy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9	9	11	11
Kathleen Grigg	n/a	n/a	n/a	n/a	5	4	9	9	9	8	6	6	22	20	11	11
Henry Capra	n/a	n/a	n/a	n/a	n/a	n/a	6	6	9	9	6	6	22	22	11	11

2.4 Director Independence

The Board consists of independent, non-executive directors. The independence of the directors has been assessed in accordance with the Financial Services Council definition of which the key components are that an independent director:

- is not an employee of the trustee or a related entity;
- does not have a substantial shareholding in the trustee or one of its related entities and is not associated directly or indirectly with a person having a substantial shareholding in a relevant entity;
- within the last three years has not been employed in an executive capacity by a related entity or been a director of a related entity after ceasing to hold such employment;
- is not a material supplier/customer of a related entity or an officer of a material supplier/customer or otherwise associated indirectly with a material service supplier/customer;
- has no material contractual relationship with a related entity; and
- is free from any interest and business or other relationship which could, or could be perceived to materially interfere with the director's ability to act.

The current Chairman is Michelene Collopy who was appointed to the role on 16 September 2019.

The role of the Chairman is to facilitate effective discussion and decision-making at the Board level and to ensure that the committees under the control of the Board are fulfilling their functions and that in their respective processes relevant decisions are made in the best interests of members and beneficiaries.

2.5 Board Diversity

At the date of preparation of this statement, SPSL has 67% of its Board positions filled by women.

SPSL has adopted a Board Diversity Policy which sets an objective to achieve and maintain a 50% female composition; however, the baseline quota of women on the Board will be no less than 33.33% in any given year.

Board appointments are merit based.

3. Remuneration Disclosure

The Group Remuneration Policy covers all non-executive directors, executives and employees of Suncorp Group Limited (**SGL**), and its controlled entities of which SPSL is one.

The SGL Board People and Remuneration Committee is made up of three independent non-executive directors, with the SGL Chairman attending People and Remuneration Committees on an ex-officio basis. The People and Remuneration Committee is governed by a charter that sets out its responsibilities. The charter is available at suncorpgroup.com.au/about/corporate-governance.

On an annual basis, the Chairman of the People and Remuneration Committee provides the SPSL Board with a summary of any changes to the remuneration framework relating to Executive Officers of SPSL that were endorsed by the Committee and approved by the SGL Board.

3.1 Remuneration Disclosure Overview

Under section 29QB(1)(a) of the Superannuation Industry (Supervision) Act 1993 and Regulation 2.37 of the Superannuation Industry (Supervision) Regulations 1994 (**SIS Regulations**), the remuneration details for the Executive Officers are required to be made publicly available.

SPSL Executive Officers include directors and senior managers of SPSL. The non-executive directors are set out in section 2.2 and the senior managers are those employees, other than non-executive directors, who may significantly influence the RSE licensee's financial standing or a substantial part of its business.

At the date of preparation of this Statement, SPSL had seven senior managers:

Name	Position	Date individual appointed as senior manager
Stephen Burton	Chief Financial Officer (CFO) Finance Services	1 June 2020
Bryan Ingram	Head of Office of the Superannuation Trustee	14 August 2020
Maurizio Pinto	Executive Manager (EM) Office of the Superannuation Trustee	26 April 2018
Shailendra Singh	EGM Wealth	13 August 2019
Erin Strang	CFO Banking & Wealth	1 July 2019
Christine Traquair	Chief Risk Officer (CRO) Banking & Wealth	10 June 2016
Clive van Horen	Chief Executive Officer (CEO) Banking & Wealth	4 August 2020

The Head of Office of the Superannuation Trustee is a new senior manager role for the year ended 30 June 2021 (FY21). Accordingly, remuneration details for Mr Ingram will be provided in the 2021 Governance Statement. Mr van Horen's remuneration details will also be provided in the 2021 Governance Statement as he commenced in the role during FY21.

The below remuneration disclosures are outlined in **Appendix A**:

- **Table 1** outlines the proportional remuneration for the Executive Officers including cash salary or fees, short-term incentives (**STI**), benefits, superannuation, long-term benefits, termination benefits and share-based payments
- **Table 2** outlines the proportional STI outcomes for eligible Executive Officers
- **Table 3** outlines details of the service agreements that are in place with the Executive Officers, and
- **Table 4** provides the proportional number of shares, share rights and performance rights issued by SGL to each eligible Executive Officer as part of their remuneration that were granted, lapsed or vested during the year ended 30 June 2020 (FY20).

The remuneration for all Executive Officers is reviewed at least annually.

The SGL Board approves remuneration changes for the non-executive directors of SPSL, the CEO Banking & Wealth as well as the overall fixed pay increase pools and STI pools for executives and employees. The Suncorp Group CEO approves remuneration changes for all other Executive Officers under delegated authority by the SGL Board.

3.2 Basis of Preparation

The remuneration disclosure provided in **Appendix A** is for FY20.

Remuneration arrangements include the terms and conditions of any cash or performance-related STI, or share-based payment (such as performance measures and performance and deferral periods) and cover all forms of remuneration that a person receives by virtue of their role with SPSL.

The amounts disclosed in **Appendix A** for each Executive Officer reflect the proportion of remuneration that relates to work performed for SPSL during the year by each Executive Officer. The approach used is outlined below:

- The amounts disclosed for each non-executive director are the actual amounts received for their role. This is because the full amounts relate to SPSL duties.
- The amounts disclosed for the EM Office of the Superannuation Trustee are the actual amounts received for this role. This is because the full amounts relate to SPSL duties.
- The remaining Executive Officers perform work for SPSL and work for other Group entities. Accordingly, the Executive Officers' remuneration has been proportioned to reflect an estimate of their time spent on work performed for SPSL. These Executive Officers do not receive any additional remuneration for work undertaken for SPSL. A review was conducted shortly after the completion of FY20 on the time spent on SPSL work during the financial year. For FY20 the allocation percentage varies by role for these remaining Executive Officers and ranges from 7.5 per cent to 90 per cent.

3.3 Remuneration Framework

Non-executive director remuneration

Non-executive directors receive fees, inclusive of superannuation. These are set at a level to ensure that SPSL can attract and retain suitably qualified and experienced non-executive directors. Fees are based on a number of factors including the requirements of the role, the size and complexity of SPSL, and market practice. Non-executive directors receive fixed remuneration only and do not participate in any performance-based incentive plans. Accordingly, they are not eligible to receive any shares, share rights or performance rights as part of their remuneration.

The fees payable for non-executive directors of the SPSL Board and Committees during FY20 are outlined below. These are inclusive of superannuation.

SPSL Board		Audit & Risk Committee		Investment Committee	
Chairman	Member	Chairman	Member	Chairman	Member
\$135,000	\$80,000	\$15,000	7,500	\$15,000	\$7,500

There were no increases in fees for FY21.

FY20 Executive Officer Remuneration

The remuneration framework for Executive Officers in FY20, excluding non-executive directors, is outlined below:

OBJECTIVES			
To provide competitive rewards that attract, retain and motivate talented employees to achieve our strategic objectives by providing valued outcomes for our shareholders and customers.			
PRINCIPLES			
Reward simply and fairly	Align to our strategy	Support our people to always do the right thing	Drive ownership and accountability
			Embrace risk management
	Fixed remuneration	Short-term incentives (STI)	Long-term incentives (LTI)
PURPOSE	<ul style="list-style-type: none"> Reflects the role scope and individual's skills and experience and is set in the context of market remuneration levels. 	<ul style="list-style-type: none"> Rewards the achievement of Group, function and individual outcomes over a 12-month period. 	<ul style="list-style-type: none"> Rewards the creation of long-term shareholder value. The CEO Banking & Wealth is the only Executive Officer role which is eligible to participate in the LTI plan.
FY20 STRUCTURE	<ul style="list-style-type: none"> Consists of base salary, superannuation and any salary-sacrificed benefits. 	<ul style="list-style-type: none"> Delivered as a mix of cash and deferred equity for Executive Officers other than the EM Office of the Superannuation Trustee. The Executive Officers who were eligible to receive a FY20 STI received this as 70% cash and 30% deferred equity. The share rights will vest in equal tranches over three years. Share rights are subject to malus and clawback criteria. As a non-executive role, the EM Office of the Superannuation Trustee's STI was delivered entirely as cash. 	<ul style="list-style-type: none"> Delivered as performance rights. Vests subject to the achievement of service and performance conditions over a three-year period. If any performance rights vest, they become vested rights at the end of Year 3 and convert into shares at the end of Year 4. Performance rights are subject to malus and clawback criteria.

FY20 APPROACH FOR PERFORMANCE AND REWARD ASSESSMENT	<ul style="list-style-type: none"> Reviewed annually against relevant matches from Suncorp's peer group and/or with regard to other relevant factors. 	<ul style="list-style-type: none"> The FY20 Group Scorecard is below. This is a key input in determining the STI pool for executives and employees: <table border="1"> <thead> <tr> <th>Category</th> <th>Performance measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Financial</td> <td>Adjusted Net Profit After Tax</td> <td>30%</td> </tr> <tr> <td>Cash Return on Equity (Cash ROE)</td> <td>10%</td> </tr> <tr> <td>System Growth Multiple</td> <td>10%</td> </tr> <tr> <td rowspan="3">Customer</td> <td>Net Promoter Score</td> <td></td> </tr> <tr> <td>Service Quality - Voice of Customer</td> <td>20%</td> </tr> <tr> <td>Choice - Digital Users</td> <td></td> </tr> <tr> <td rowspan="2">Risk</td> <td>Group Risk Maturity Measure</td> <td></td> </tr> <tr> <td>Risk Management Practice Measures</td> <td>15%</td> </tr> <tr> <td rowspan="2">People and Culture</td> <td>Employee Engagement</td> <td></td> </tr> <tr> <td>Sustained High Performer Retention</td> <td>15%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The Group Scorecard is cascaded into Function Scorecards and individual scorecards. Executive Officer performance is assessed against their individual scorecards and behaviours. An STI gateway and modifier linked to the Code of Conduct applies which can reduce STI outcomes (down to nil). 	Category	Performance measure	Weighting	Financial	Adjusted Net Profit After Tax	30%	Cash Return on Equity (Cash ROE)	10%	System Growth Multiple	10%	Customer	Net Promoter Score		Service Quality - Voice of Customer	20%	Choice - Digital Users		Risk	Group Risk Maturity Measure		Risk Management Practice Measures	15%	People and Culture	Employee Engagement		Sustained High Performer Retention	15%	<ul style="list-style-type: none"> There are two, equally weighted, performance measures: <ul style="list-style-type: none"> Relative total shareholder return (TSR) against the top 50 listed companies by market capitalisation in the S&P/ASX 100 (excluding real estate investment trusts and resources companies); and Cash ROE.
	Category	Performance measure	Weighting																											
Financial	Adjusted Net Profit After Tax	30%																												
	Cash Return on Equity (Cash ROE)	10%																												
	System Growth Multiple	10%																												
Customer	Net Promoter Score																													
	Service Quality - Voice of Customer	20%																												
	Choice - Digital Users																													
Risk	Group Risk Maturity Measure																													
	Risk Management Practice Measures	15%																												
People and Culture	Employee Engagement																													
	Sustained High Performer Retention	15%																												

Remuneration changes in FY20

During FY20, Suncorp:

- Increased the weighting of non-financial measures in the Group Scorecard to better reflect the interests of all its stakeholders. There is now an equal split between financial and non-financial measures, with Financial measures weighted at 50 per cent, Customer measures weighted at 20 per cent, and Risk, and People & Culture measures weighted at 15 per cent each.
- Refreshed its remuneration objective and principles with a key focus on motivating employees to provide valued outcomes for our shareholders and customers and supporting our people to always do the right thing.
- Introduced Cash ROE as an LTI performance measure. This measure operates alongside relative TSR and each measure has a 50 per cent weighting.
- Strengthened individual consequence management by introducing an STI behavioural gateway and modifier that is linked to Suncorp's Code of Conduct. This applies to all executives and employees and can lead to an employee's STI being reduced (down to nil) if they do not adhere to the Code of Conduct.

Remuneration changes for FY21

The SGL Board considered various remuneration structures for senior executives having regard to Suncorp's strategy, the shareholder and executive experience, and the impacts of the COVID-19 pandemic. The SGL Board ultimately decided to maintain the same remuneration structure for FY21 with continuing use of discretion in determining STI outcomes.

The only material change relating to eligible Executive Officers (excluding non-executive directors) was to the way that the Cash ROE performance targets are set and assessed in the LTI plan. For the FY20 offer, these were set based on a weighted average approach over FY20, FY21 and FY22. To simplify the methodology in the FY21 offer, these will be set based on a straight average approach over FY21, FY22 and FY23.

In addition, from 1 July 2020, the maximum STI opportunity for all employees was reduced from 250 per cent to 150 per cent of target. This aligns the maximum STI opportunity for employees with the maximum STI opportunity for executives.

The SGL Board will continue to review the remuneration framework in light of the major economic restructuring that is still playing out and once the Financial Accountability Regime and APRA's Remuneration Prudential Standard CPS 511 are finalised to ensure that the framework remains aligned with regulatory requirements and supports Suncorp's strategic and cultural objectives, including the attraction, motivation and retention of key talent.

FY20 Board discretion and STI outcomes

The SGL Board exercised its discretion in determining the FY20 STI outcomes and adopted a tiered approach for the Group CEO, senior executives, executive general managers (**EGMs**) and other employees. Outside of the Group Scorecard, other positive factors considered by the SGL Board included the management of the unprecedented intensity of natural hazards and the COVID-19 pandemic, the proactive response to the impact of the changing economic environment on Suncorp's customers, the successful sale of Capital S.M.A.R.T and ACM Parts, and Suncorp's strong capital position post this sale.

Counter-balancing the positive factors, the SGL Board was also mindful of the shareholder experience, the write-down of the core banking platform, and the unexpected need for provisions relating to the pay and leave entitlements review.

The STI pool for eligible EGM Executive Officers was set at 45 per cent of target (30 per cent of maximum) and the STI pool for all other employees including EM Office of the Superannuation Trustee was set at 59 per cent of target (23.6 per cent of maximum), aligned to the Group Scorecard outcome.

In addition, given the pay and leave entitlement review is not yet complete, the SGL Board decided to defer the vesting and release of deferred incentives for current and former executives, including the CEO Banking & Wealth and EGM Executive Officers. Instead, the decision to vest and release the deferred incentives will be deferred until such time that the SGL Board has all relevant information to make an informed decision.

4. Board Performance Policy

The Board Performance Policy includes an evaluation of the effectiveness of the Board in carrying out the following objectives:

- satisfactorily and effectively fulfilling its key responsibilities as set out in the Board Charter;
- making key decisions in a timely manner; and
- any other matters that the Board sees fit.

The Board formally assesses its performance once a year and meets to set objectives and performance measures for the upcoming financial year. Once every three years the annual evaluation process will be conducted by an external facilitator to ensure independence.

5. Board Renewal Policy

The Board views its renewal and succession planning process as a central component of its core governance procedures.

5.1 Appointment of a Director

In determining whether to appoint a person as a director, the following factors are considered:

- The strategic direction of the Board's operation;
- The key risks related to its operation;
- The skills, knowledge and experience required by the Board to effectively and prudentially manage its operation;
- The regulatory environment; and
- Any other factors that the Board deems relevant and appropriate.

The appointment of a person to the role of director is on the provision that:

- The person has consented, in writing, to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person; and
- The person is a Fit and Proper Person.

5.2 Removal of a Director

Directors can be removed in accordance with SPSL's constitution.

5.3 Board Renewal

The Board aims to ensure that it remains open to new ideas and independent thinking whilst retaining adequate expertise. It does this through a number of methods described below.

Board Composition

The composition of the Board is reviewed by the Board periodically either when a vacancy arises or if it considers the Board's existing mix of skills, knowledge and experience would benefit from the services of a new director. This process forms part of the outcomes of the Board Performance Policy described above.

Board Tenure

The Board considers it important to maintain an appropriate mix between long serving directors with a good depth of knowledge of the Board's operations and corporate history and new directors who bring fresh perspectives to the role. When considering the operation of the Board, consideration is given to whether any director has served on the Board for a period that could reasonably be perceived to materially affect their ability to act in the best interests of beneficiaries.

A maximum tenure period of 12 years has been set however, as described above, the Board performance assessment process measures the Board's performance to ensure that the presence of each director on the Board remains appropriate.

Succession Planning

The Board seeks to ensure that the number of directors appointed to the Board exceeds the minimum required under Superannuation Law. This enables the Board to remain compliant with the relevant requirements should a vacancy occur whilst allowing the continued efficient operation of the Board whilst suitable candidates are assessed for the role.

To assist the Board with forming recommendations as to suitable candidates, it may engage the services of a professional recruitment agency.

6. Current Outsourced Service Providers

The table below provides the names of all current outsourced providers.

Outsourced Service Providers	Australian Business Number
Asteron Life & Superannuation Limited	87 073 979 530
Suncorp Corporate Services Pty Limited	69 074 966 466
Suncorp Group Limited	66 145 290 124
Computershare Communication Services	76 007 153 184
Westpac Banking Corporation	33 007 457 141
SuperChoice Services Pty Limited	78 109 509 739
Morningstar Investment Management Australia Limited	54 071 808 501
National Australia Bank Limited	12 004 044 937
Fuji Xerox Business Force Pty Limited	94 137 933 905
Genpact Onsite Services Inc	25 114 897 648

7. Conflicts Management

The Board maintains a Conflicts Management Framework to ensure that all potential and actual conflicts of interest and duty in the Board business operations can be identified and then either avoided or prudently managed, as required.

The Board must take all reasonable steps to ensure that all relevant people clearly understand:

- the need to identify all potential conflicts;
- the circumstances that might give rise to a conflict;
- the content and purpose of the Conflicts Management Framework; and
- their obligations.

The Board maintains a register of interests and duties in which all relevant conflicts are disclosed. This register is public, disclosed in the document section of SPSL's website.

8. Review of this Statement

The content of this Statement will be reviewed on an as required basis to check the Board's compliance with it and to ensure that the information is current.

More frequent reviews will take place to take into account of changes to the governance structure of the Board or any new and/or changes to the legislative and regulatory environments in which the Board operates.

Appendix A

Table 1 – FY20 and FY19 Remuneration Disclosure for Executive Officers

Name	Position	Year	Short-term benefits			Post-employment benefits	Long-term benefits		Termination benefits	Share-based payments
			Salary and fees ¹	Short-term incentives ²	Benefits ³	Superannuation ⁴	Deferred incentives ⁵	Other ⁶	Termination payments ⁷	Equity settled instruments ⁸
			\$	\$	\$	\$	\$	\$	\$	\$
Current Executive Officers										
Micheline Collopy ⁹	Chairman and Non-executive director	2020	100,711	-	-	9,568	-	-	-	-
Henry Capra	Non-executive director	2020	93,300	-	-	8,864	-	-	-	-
		2019	65,929	-	-	6,263	-	-	-	-
Kathy Grigg	Non-executive director	2020	86,582	-	-	8,225	-	-	-	-
		2019	77,626	-	-	7,374	-	-	-	-
Stephen Burton ¹⁰	CFO Finance Services	2020	4,881	1,150	188	-	-	41	-	499
Maurizio Pinto	EM Office of the Superannuation Trustee	2020	206,495	23,000	6,764	20,362	-	5,005	-	501
		2019	202,445	33,440	14,182	19,933	-	4,840	-	721
Bruce Rush ¹¹	Acting CEO Banking and Wealth	2020	2,244	818	86	-	-	19	-	236
Shailendra Singh ¹²	EGM Wealth	2020	289,798	50,506	6,203	16,269	-	4,620	-	5,517
Erin Strang	CFO Banking and Wealth	2020	28,955	6,826	808	1,565	-	592	-	3,221
Christine Traquair	CRO Banking & Wealth	2020	46,391	10,058	4,438	2,415	-	764	-	6,322
		2019	30,088	9,188	(524)	1,540	28	509	-	6,082
Former Executive Officers										
James Evans ¹³	Chairman and Non-executive director	2019	81,876	-	-	7,778	-	-	-	-
Jan Swinhoe ¹⁴	Non-executive director	2020	93,301	-	-	4,872	-	-	-	-
		2019	80,295	-	-	7,628	-	-	-	-
Alana Bailey ¹⁵	CFO Finance Services	2020	58,764	-	(2,593)	3,150	-	968	-	(19,952)
		2019	32,621	10,500	117	1,540	24	544	-	6,356
David Carter ¹⁶	CEO Banking & Wealth	2020	37,783	-	(987)	1,181	-	558	-	(51,044)
		2019	61,201	13,650	2,459	1,540	57	1,764	-	40,775
Edward Cooley ¹⁷	EGM People & Performance	2019	5,906	2,209	814	385	23	118	-	4,925
Rachna Gandhi ¹⁸	EGM Customer, Digital & Partners	2019	27,375	10,874	953	1,155	-	456	-	3,739
Lee Hatton ¹⁹	CEO Banking & Wealth	2020	17,143	-	1,242	788	-	245	-	-

1. This refers to fees (for non-executive directors) and cash salary (for senior managers).

2. This refers to the cash component of STI for the respective financial year.

3. This refers to insurance, other monetary benefits and annual leave. No cash sign-on payments were made to Executive Officers in FY19 or FY20.

4. This refers to superannuation guarantee contribution (**SGC**), unless a non-executive director is receiving SGC from multiple employers and has elected to opt out of receiving the contributions, and any salary sacrificed superannuation amount. Where a non-executive director has opted out, they will receive this amount as fees.
5. This refers to the deferred cash STI awarded in previous years (and / or the interest that accrued) that vested (or accrued) in the respective financial year.
6. This refers to value of long service leave accrued in the financial year.
7. No termination payments were paid to any Executive Officers.
8. This refers to the amortised fair value of rights on-foot in the financial year subject to specified service conditions and performance measures (as applicable). For Mr Pinto, the amount relates to the amortised fair value of equity settled shares. For Ms Bailey, Mr Carter and Ms Hatton all unvested equity awards were forfeited upon cessation of employment during FY20.
9. Ms Collopy was appointed Chairman and non-executive director on 16 September 2019.
10. Mr Burton commenced the role of Executive Officer on 1 June 2020.
11. Mr Rush commenced the role of Executive Officer on 1 June 2020 and ceased in the role on 3 August 2020.
12. Mr Singh commenced the role of Executive Officer on 13 August 2019.
13. Mr Evans retired as Chairman and non-executive director on 30 April 2019.
14. Ms Swinhoe was appointed as Interim Chairman for the period 1 May 2019 to 15 September 2019. She ceased as an Executive Officer on 31 May 2020.
15. Ms Bailey commenced in the role of CFO Finance Services on 1 July 2020. During FY19 she held the role of CFO Banking & Wealth. Ms Bailey ceased the role of Executive Officer on 8 May 2020.
16. Mr Carter ceased the role of Executive Officer on 24 January 2020.
17. Mr Cooley ceased the role of executive director of SPSSL on 18 September 2018.
18. Ms Gandhi was an executive director in FY19 between 18 September 2018 and 14 June 2019.
19. Ms Hatton commenced as an Executive Officer on 17 February 2020 and ceased in the role on 31 May 2020.

Table 2 – FY20 and FY19 STI outcomes

Name ¹	Title	Financial Year	Maximum short-term incentive ²	Actual STI			Actual STI as a % of STI maximum	% of maximum STI award forfeited
				Total	Cash	Deferred		
				\$	\$	\$		
Current Executive Officers								
Stephen Burton	CFO Finance Services	2020	5,732	1,643	1,150	493	29%	71%
Maurizio Pinto	EM Office of the Superannuation Trustee	2020	113,656	23,000	23,000	-	20%	80%
		2019	111,427	33,440	33,440	-	30%	70%
Bruce Rush	Acting CEO Banking and Wealth	2020	2,647	1,168	818	350	44%	56%
Shailendra Singh	EGM Wealth	2020	252,278	72,151	50,506	21,645	29%	71%
Erin Strang	CFO Banking and Wealth	2020	33,021	9,752	6,826	2,926	30%	70%
Christine Traquair	CRO Banking & Wealth	2020	51,319	14,369	10,058	4,311	28%	72%
		2019	33,311	13,125	9,188	3,938	39%	61%
Former Executive Officers³								
Alana Bailey ⁴	CFO Banking & Wealth	2019	41,175	15,000	10,500	4,500	36%	64%
David Carter ⁵	CEO Banking & Wealth	2019	95,625	21,000	13,650	7,350	22%	78%
Edward Cooley ⁶	EGM People & Performance	2019	7,952	3,156	2,209	947	40%	60%
Rachna Gandhi-Arora ⁷	EGM Customer, Digital & Partners	2019	34,619	15,534	10,874	4,660	45%	55%

1. Non-executive directors do not participate in the STI plan.
2. All eligible Executive Officers had a maximum STI of 150% of target STI, excluding Mr Pinto who had maximum STI of 250% of target STI.
3. Ms Bailey, Mr Carter and Ms Hatton were not eligible to receive an FY20 STI award given they resigned from the Suncorp Group during the year.
4. Ms Bailey ceased as an Executive Officer on 8 May 2020.
5. Mr Carter ceased as an Executive Officer on 24 January 2020.
6. Mr Cooley ceased the role of executive director on 18 September 2018.
7. Ms Gandhi-Arora commenced the role as executive director 18 September 2018 and ceased in this role on 14 June 2019.

There has been no alteration to the terms and conditions of the STI.

Table 3 – Service Agreement details for Executive Officers

Name	Position	Service Agreement Information			
		Contract Duration	Notice Period (employer initiated)	Severance Payment	Annual STI Target
Current Executive Officers					
Micheline Collopy	Chairman and Non-Executive Director	12 Years	30 Days	Nil	No variable remuneration
Henry Capra	Non-Executive Director	12 Years	30 Days	Nil	No variable remuneration
Kathy Grigg	Non-Executive Director	12 Years	30 Days	Nil	No variable remuneration
Stephen Burton	CFO Finance Services	Unlimited	3 Months	Maximum of 52 weeks	Target: 70% of fixed remuneration
Maurizio Pinto	EM Office of the Superannuation Trustee	Unlimited	4 weeks	Maximum of 52 weeks	Target: 20% of fixed remuneration
Bruce Rush	Acting CEO Banking and Wealth	Unlimited	3 Months	Maximum of 52 weeks	Target: 70% of fixed remuneration
Shailendra Singh	EGM Wealth	1 Year	3 Months	Maximum of 52 weeks	Target: 55% of fixed remuneration
Erin Strang	CFO Banking and Wealth	Unlimited	3 Months	Maximum of 52 weeks	Target: 70% of fixed remuneration
Christine Traquair	CRO Banking & Wealth	Unlimited	3 Months	Maximum of 52 weeks	Target: 70% of fixed remuneration
Former Executive Officers					
James Evans	Chairman and Non-Executive Director	12 Years	30 Days	Nil	No variable remuneration
Jan Swinhoe	Non-Executive Director	12 Years	30 Days	Nil	No variable remuneration
Alana Bailey	CFO Finance Services	Unlimited	3 Months	Maximum of 52 weeks	Target: 80% of fixed remuneration
David Carter	CEO Banking & Wealth	Unlimited	12 Months	Maximum of 52 weeks	Target: 100% of fixed remuneration
Edward Cooley	EGM People & Performance	Unlimited	3 Months	Maximum of 52 weeks	Target: 75% of fixed remuneration
Rachna Gandhi	EGM Customer, Digital & Partners	Unlimited	3 Months	Maximum of 52 weeks	Target: 80% of fixed remuneration
Lee Hatton	CEO Banking & Wealth	Unlimited	9 Months	Maximum of 52 weeks	Target: 100% of fixed remuneration

Table 4 – Value of employee equity awards¹ that were granted, lapsed or vested during FY20

Name	Title	Award	Grant date	Grant No.	Fair value per unit at grant \$ ²	Granted in FY20		Lapsed in FY20		Vested in FY20					
						No.	%	No.	%	No.	%				
Current Executive Officers															
Stephen Burton	CFO Finance Services	Deferred Incentive ³	9-Aug-19	582	13.27	582	100								
		Deferred Incentive ³	10-Aug-18	865	15.62					288	33				
		Deferred Incentive ³	15-Aug-17	1,086	13.04					362	33				
		Restricted Shares ⁴	27-Sep-16	858	12.73					286	33				
Maurizio Pinto	EM Office of the Superannuation Trustee	Employee Share Plan ⁵	11-Dec-19	38	13.19	38	100			38	100				
Bruce Rush	Acting CEO Banking and Wealth	Deferred Incentive ³	9-Aug-19	301	13.27	301	100								
		Deferred Incentive ³	10-Aug-18	400	15.62					133	33				
		Deferred Incentive ³	15-Aug-17	164	13.04					55	33				
		Restricted Shares ⁴	29-Mar-17	233	13.25					78	33				
		Restricted Shares ⁶	27-Sep-16	85	12.73					85	100				
Erin Strang	CFO Banking and Wealth	Deferred Incentive ³	9-Aug-19	251	13.27	251	100								
		Deferred Incentive ³	10-Aug-18	359	15.62					120	33				
		Deferred Incentive ³	15-Aug-17	131	13.04					44	33				
		Restricted Shares ⁴	29-Mar-17	277	13.25					92	33				
Christine Traquair	CRO Banking & Wealth	Deferred Incentive ³	9-Aug-19	449	13.27	449	100								
		Deferred Incentive ³	10-Aug-18	659	15.62					220	33				
		Deferred Incentive ³	15-Aug-17	842	13.04					280	33				
		Restricted Shares ⁴	27-Sep-16	685	12.73					228	33				
Former Executive Officers															
Alana Bailey ⁷	CFO Finance Services	Deferred Incentive ³	9-Aug-19	669	13.27	669	100	669	100						
		Deferred Incentive ³	10-Aug-18	979	15.62							653	67	327	33
		Deferred Incentive ³	15-Aug-17	918	13.04							306	33	306	33
		Restricted Shares ⁴	27-Sep-16	870	12.73									290	33
David Carter ⁷	CEO Banking and Wealth	Deferred Incentive ³	9-Aug-19	546	13.27	546	100	546	100						
		Deferred Incentive ³	10-Aug-18	1,318	15.62							659	50	659	50
		Deferred Incentive ³	15-Aug-17	1,393	13.04							58	4	667	48
		Long Term Incentive	1-Jul-19	4,726	7.40					4,726	100	4,726	100		
		Long Term Incentive	1-Sep-18	3,889	8.88							3,889	100		
		Long Term Incentive	1-Sep-17	4,343	5.74							4,343	100		
		Long Term Incentive	29-Jun-17	3,212	6.72							3,212	100		
		Restricted Shares ⁴	27-Sep-16	567	12.73									189	33

Name	Title	Award	Grant date	Grant No.	Fair value per unit at grant \$ ²	Granted in FY20		Lapsed in FY20		Vested in FY20	
						No.	%	No.	%	No.	%
Lee Hatton ⁷	CEO Banking and Wealth	Special Incentive	17-Feb-20	2,428	12.57	2,428	100	2,428	100		
		Long Term Incentive	17-Feb-20	4,167	3.38	4,167	100	4,167	100		

1. The maximum possible total value is the number of units granted multiplied by the share price at the vesting date. The minimum possible total value is nil.
2. The fair value at grant is the average fair value for the 2019 Deferred Incentive grant (due to having multiple tranches relating to the different vesting dates) or the fair value relating to the tranche of equity that vested in FY20 or lapsed in FY20. Where there is both lapsing and vesting of a grant in FY20, the fair value relates to the tranche that vested.
3. The 2019 Deferred Incentive was an award of share rights as part of the STI award. Deferred Incentives vest in three equal tranches over three years. See section 3.3 for further information.
4. The 2016 Restricted Shares offer vests in three equal tranches over three years, subject to service conditions. For Mr Rush and Ms Strang, the offer was made in 2017. The final tranche vested during FY20.
5. This refers to shares granted under the Employee Share Plan where shares are restricted for three years.
6. This relates to the annual award for eligible pay band 8 employees made in 2016 which vested after three years in FY20.
7. All unvested equity for Ms Bailey, Mr Carter and Ms Hatton was forfeited upon cessation of employment.