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Completion of the Australian Wealth business sale

Suncorp (ASX: SUN | ADR: SNMCY) today announced the successful completion of the sale of its Australian Wealth business, Suncorp Portfolio Services Limited (SPSL), to LGIASuper.

Based on current estimates, total consideration is expected to be \$55 million in cash. The impact of the transaction on Group profit is expected to be broadly neutral.

Suncorp Group CEO Steve Johnston said the completion of the sale was an important strategic milestone for the Group.

“The Wealth sale is a good outcome for our members, people and shareholders. It enables us to sharpen our focus on the Group’s core businesses of banking and insurance and improve the way we deliver for our customers,” Mr Johnston said.

“I’m pleased that our Wealth business is in good shape as we hand over to LGIASuper. We have simplified the business to improve its overall performance, resolved historic remediation matters and we are delivering healthy investment returns to members.

“Suncorp’s 130,000 superannuation members will now join a larger and more sustainable super fund which manages around \$31 billion in retirement savings for its members.”

Authorised for lodgement with the ASX by the Suncorp Disclosure Committee.

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