

12 December 2018

Mr Julien Vincent  
Executive Director  
Market Forces

By email: [julien@marketforces.org.au](mailto:julien@marketforces.org.au)

Dear Mr Vincent,

Thank you for your letter dated 5 December 2018.

We confirm that we do not have financing, investment or underwriting exposure to Adani or coal mining projects in the Galilee Basin, and we do not intend to in the future.

More broadly, fossil fuel activities make up less than 1% of our Commercial insurance business, and we do not provide commercial loans in fossil fuel industries as we do not have an institutional bank. Investments in coal, oil and gas have reduced to less than 2% of our assets under management, and we continue to address this via our Responsible Investment Policy and the application of a shadow carbon price.

You would be aware that earlier this year Suncorp's Board approved our Climate Change Action Plan and Environmental Performance Plan. These set out specific commitments for how we are supporting action on climate change, including the strengthening of our analysis of environmental, social and governance factors throughout our business.

We were among the first 250 organisations globally to adopt the Task Force on Climate Related Disclosures framework to assess and disclose the emerging risks, opportunities and financial implications climate change poses for our business. In terms of our own environmental impact, we have worked to reduce our direct greenhouse gas emissions for our Australian operations by more than 60% since 2010.

While we have already taken significant steps at Suncorp, there is still much more to be done. We remain committed to playing our part alongside government, business and communities in support of Paris Agreement goals. Please don't hesitate to contact Suncorp's Head of Corporate Responsibility, Sara Parrott ([responsible@suncorp.com.au](mailto:responsible@suncorp.com.au)) should you wish to discuss further.

Regards,



Michael Cameron  
CEO & Managing Director