



NEWS RELEASE

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SUNCORP TO MAKE CASH OFFER FOR PROMINA RESET PREFERENCE SHARES

Suncorp has confirmed that it will make a cash offer to acquire all Promina Reset Preference Shares following the satisfactory completion of the required approvals of the proposed Suncorp and Promina merger, expected to be on 12 March 2007.

Full details of the cash offer will be sent to registered Promina Reset Preference Shareholders as soon as practicable after 12 March 2007.

The cash offer, which was approved by Suncorp's Board today, will be A\$102.5641 per Reset Preference Share. Reset Preference Shareholders who accept the offer will also be entitled to receive any accrued dividend.

The cash offer was one of two options in relation to the Reset Preference Shares in the Merger Implementation Agreement (MIA). The alternative was for Suncorp to provide a similar hybrid equity instrument in exchange for the Reset Preference Shares.

Details of those alternatives, together with further information in relation to the rights of Reset Preference Shareholders following implementation of the merger, are contained in sections 7.1 to 7.3 of Promina's scheme booklet in connection with the Scheme, which is available for download on Suncorp's website www.suncorp.com.au or on Promina's website www.promina.com.au

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