



NEWS RELEASE

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FEDERAL COURT APPROVES SUNCORP MERGER WITH PROMINA

Suncorp's merger with Promina Group has now received all of the necessary legal, regulatory and shareholder consents following the Federal Court of Australia's approval of the scheme of arrangement.

Chief executive John Mulcahy said the Federal Court's decision marked the culmination of much planning in relation to the merger.

"Today's approval is the result of extensive strategic planning and clears the way for a merged group with an extremely strong product offering, comprehensive distribution network and the competitive scale required to maximise growth opportunities," Mr Mulcahy said.

"Since the merger proposal was announced in October last year, executives from both organisations have worked together to successfully deliver all of the necessary approvals within a very compressed timeframe."

"We will also apply this same systematic approach to integration, appointment of the management team and development of a business model for the merged group."

Suncorp chairman John Story said: "The Suncorp Board looks forward to welcoming Promina shareholders as members of the enlarged group on the merger implementation date of 20 March."

Suncorp and Promina will begin operating as a merged group from 20 March, which is the implementation date of the scheme of arrangement. The full timetable is as follows:

Date	Event
13 March	Effective Date of the Scheme.
Close of trading on 13 March	Suspension of Promina shares from ASX and NZSX trading.
16 March	Suncorp trading halt ends. Suncorp shares to be issued under the Scheme begin trading on ASX on a deferred settlement basis.
16 March	Scheme Record Date.
16 March	Payment of Promina final dividend.
20 March	Implementation Date for Scheme. Transfer of Scheme Shares to Suncorp.
20 March	Dispatch of holding statements to Scheme Shareholders and payment of cash component of the Scheme Consideration.
21 March	Suncorp Shares issued under the Scheme begin trading on ASX on a normal settlement basis.

ENDS

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