

Committee Secretary
Cost of Living and Economics Committee
Parliament House
George Street
Brisbane Qld 4000

Email: COLEC@parliament.qld.gov.au

Submissions due 5:00pm, Thursday, 2 May 2024

Dear Chair

Townsville Enterprise (TEL) is pleased to provide a submission to the Cost of Living and Economics Committee supporting the State Financial Institutions and Metway Merger Amendment Bill 2024.

TEL is the peak economic development body and destination management organisation for Townsville North Queensland. We represent the five major local government areas of Townsville, Burdekin, Charters Towers, Hinchinbrook and Palm Island and aim to attract both government and private investment to the region.

For over 30 years, Townsville Enterprise has played a critical role in the economic development of the region through strong political advocacy, investment attraction, tourism development and by promoting Townsville North Queensland as an attractive place to live, visit and invest. We are a not-for-profit organisation funded by over 300 members across the region and representing all industries. Our purpose is to secure the future of Townsville North Queensland.

The issue of affordable and accessible insurance has continually been raised by our members, as well as the broader North Queensland community. Insurance is a key enabler for the growth of the region and supporting for both local businesses and residents alike.

TEL continues to advocate for a strong insurance industry that understands the unique pressures that regional communities face in accessing affordable and comprehensive insurance products.

Suncorp has a long history in Queensland dating back more than 100 years they have always understood North Queensland and Townsville.

TEL supports the commitment made by Suncorp to remain headquartered in Queensland. Their agreement with the Government will also ensure Queensland remains the home of Suncorp with a guarantee there will always be more Suncorp jobs in Queensland than any other state. It

also ensures that Suncorp is embedded within our community, by providing easy access to their customers, and supporting Queensland jobs.

Insurance plays a crucial role in bolstering the resilience of regional communities, especially amidst the rising frequency and broader-reaching consequences of extreme weather events. Ensuring that the second largest insurer in the country remains based in Queensland is a priority for our members.

TEL supports the announcement that upon the conclusion of the sale of Suncorp, it has committed to opening a new employment hub in Townsville as part of a significant jobs and investment package for Queensland. The Suncorp Regional Hub, likely to be based in Townsville, will employ 120 people and the design and fit-out of a fully functional mobile hub to be deployed in areas affected by natural disasters to assist the community's recovery.

The Suncorp Regional Hub and corresponding jobs is great news for the Townsville North Queensland region.

It is with these factors in mind that TEL supports the passage of the State Financial Institutions and Metway Merger Amendment Bill 2024 and we fully support the bill.

Townsville Enterprise welcomes the opportunity to make this submission as part of the Committee process. Should you have any question please contact me via email at

[Redacted email address]

Yours sincerely,

[Redacted signature]

Claudia Brumme-Smith
Chief Executive Officer
Townsville Enterprise Limited