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Senator Claire Moore
Senator for Queensland
PO Box 907
Fortitude Valley Post Shop
FORTITUDE VALLEY QLD 4006

Dear Senator Moore

Thank you for your recent correspondence.

As I am sure you are aware, the Suncorp Group operates in the extremely competitive global financial services market and it is important for the Group's long-term prospects that we continually look for ways to improve the way we do things. There are very few growing organisations, in either the public or private sectors, that still conduct business in the same manner they did ten years ago.

This requires Suncorp to understand all of the competitive opportunities and threats relevant to our businesses, including making better use of technology, improving our internal systems and processes, eliminating duplication and engaging partner companies where they can provide a service more efficiently than we can do it ourselves.

Please be assured that we are regularly briefing our employees regarding the progress we are undertaking and are also meeting regularly with the FSU. If and when we do make a decision regarding any future plans, we will meet all applicable legislative and regulatory requirements.

Suncorp's commitment to Queensland and Australia has never been stronger. For example, we are about to announce the location of the Group's new Brisbane headquarters, we continue to create customer service roles in metropolitan and regional areas and we have established one of the largest graduate recruitment programs in corporate Australia.

As an organisation, we must continually try to balance the interests of all of our stakeholders – employees, customers, shareholders and the community – with the need to ensure Suncorp remains competitive over the longer term. Suncorp's current Board and management team has a track record of getting this balance right and it is this focus that will ensure we continue as a major employer in Queensland and Australia well into the future.

Yours sincerely

Patrick Snowball
Group Chief Executive Officer