

CORPORATE PROFILE

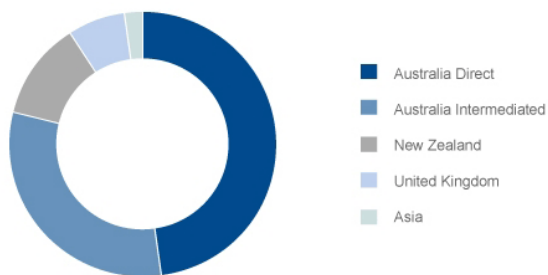
ABOUT INSURANCE AUSTRALIA GROUP

Insurance Australia Group (IAG) has a portfolio of general insurance businesses, with leading and established brands across its home markets of Australia and New Zealand, a specialist underwriter in the United Kingdom and a growing presence in Asia.

We have been assigned a 'Very Strong' Insurer Financial Strength Rating of 'AA-' by Standard & Poor's for our key wholly-owned insurance companies.

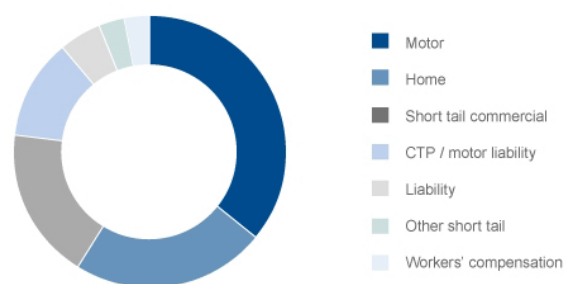
OUR MULTINATIONAL SPREAD

% of GWP for the year ended 30 June 2011



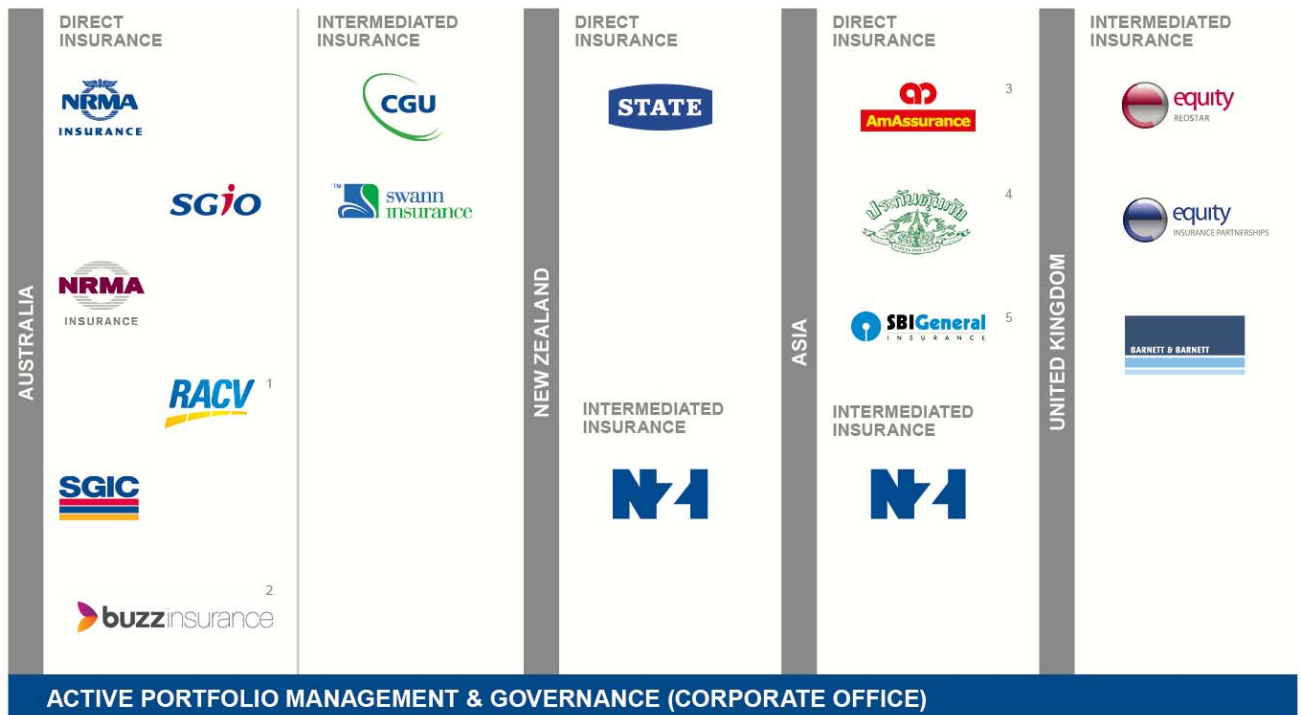
OUR PORTFOLIO OF PRODUCTS

% of GWP for the year ended 30 June 2011



OUR BUSINESS MODEL AND BRANDS

The Group has a portfolio of end-to-end businesses aligned around customers, brands and markets. In this devolved model, accountability and responsibility is close to the end customer.



1. RACV is via a distribution relationship and underwriting joint venture with RACV Limited.
 2. RACV has a 30% interest in Buzz Insurance.
 3. 49% ownership of the general insurance arm of AmBank Group, AmG Insurance Berhad, trading under the AmAssurance brand.
 4. 98% voting rights in Safety Insurance, based in Thailand.
 5. 26% ownership of SBI General Insurance Company, a joint venture with the State Bank of India.

OUR BUSINESS STRUCTURE

AUSTRALIAN OPERATIONS



IAG's Australian operations distribute a range of personal and commercial insurance products, both directly to the customer and indirectly through a network of intermediaries. There are two businesses in IAG's Australian operations:

- Australia Direct Insurance, the Group's largest business, distributes products through a network of branches, franchises and country service centres throughout metropolitan, regional and rural Australia, as well as through call centres and online. Products are distributed under the NRMA Insurance brand in NSW, Queensland, ACT and Tasmania; SGIC in South Australia; SGIO in Western Australia; and RACV in Victoria. A nationwide online brand, The Buzz, now Buzz Insurance, was launched in May 2009, initially focusing on car insurance and extended to home insurance in June 2010; and
- Australia Intermediated Insurance, known as CGU, sells products nationally, through intermediary channels, including a network of more than 1,000 insurance brokers and authorised representatives, as well as through motor dealerships and financial institutions.

MULTINATIONAL OPERATIONS

IAG's multinational operations consist of interests in New Zealand, Asia and the UK.



New Zealand

IAG is the leading general insurance provider in New Zealand across both direct and intermediated channels. Insurance products are predominantly sold directly to customers under the State brand and through intermediaries (insurance brokers and authorised representatives) under the NZI brand. Personal lines and commercial products are also distributed under third party brands by IAG's corporate partners, including large financial institutions.



Asia

IAG has a growing presence in Asia.

- In Thailand, it owns commercial insurer NZI Thailand and personal insurer Safety Insurance.
- In Malaysia, IAG has an interest in the general insurance arm of AmAssurance, AmG.
- In India, IAG has established a general insurance joint venture with the State Bank of India (SBI), known as SBI General Insurance. SBI has over 100 million customers and 11,000 branches across the country and access to an additional 46 million customers and 4,500 branches when including its subsidiaries.
- In China, IAG has agreed to acquire an interest in China's Bohai Property Insurance, expected to be complete in early 2012.



United Kingdom

In the UK, IAG has a specialist motor underwriting operation, Equity Red Star. Equity Red Star commenced operations in 1946 and has grown to become the largest personal lines syndicate at Lloyd's, providing insurance to business and personal customers. It was acquired by IAG in 2007. The UK business also includes Equity Insurance Partnerships business and specialist commercial broker Barnett & Barnett.

GROUP STRATEGY

The Group's strategic intent is to manage a portfolio of high performing, customer-focused diverse operations that provide general insurance in a manner that delivers superior experiences for stakeholders and creates value for shareholders.

The concept of portfolio should enable the Group to deliver a more consistent performance, despite owning a group of general insurance businesses operating at different stages in both the economic and the insurance cycle.

FINANCIAL TARGETS

- Top quartile total shareholder return (TSR); and
- ROE greater than 1.5 times the weighted average cost of capital (WACC).

The aim is to achieve these targets through the cycle, given the nature and volatility of insurance. The clear focus is on margin and profitability.

STRATEGIC PRIORITIES

In June 2011, the Group reset its strategic priorities to:

- accelerate growth in Australia and New Zealand by stepping up initiatives to drive profitable organic growth, while remaining open to acquisitive opportunities that may arise;
- restore profitability in the UK; and
- boost its Asian footprint so the Asia division delivers 10% of the Group's gross written premium by 2016. Asia remains a priority region for the Group, and is vital to its medium to long-term growth. IAG is now focused on accelerating its expansion plans beyond the countries in which it has an existing presence, into other target markets, and on delivering on the enormous potential attached to its Indian joint venture which is now up and running.

BRIEF HISTORY

From its beginnings as a motor vehicle insurer in New South Wales, Australia, IAG has grown to become a fully diversified general insurance group with multinational operations.

The Group's heritage dates back to 1921, when the National Roads and Motorists' Association was established and subsequently offered motor insurance to its members. In 2000, the insurance arm demutualised and listed on the Australian Securities Exchange and became Insurance Australia Group (ASX: IAG).

The Group grew organically and through acquisitions in its home market of Australia. Recognising the benefits of geographical diversification, it began to look offshore for expansion opportunities, and now has operations in New Zealand, Asia and the UK.

EXECUTIVE TEAM

Michael Wilkins
Managing Director & Chief Executive Officer

Justin Breheny
Chief Executive Officer, Asia

Andy Cornish
Chief Executive Officer, Direct Insurance

Ian Foy
Chief Executive Officer, United Kingdom

Peter Harmer
Chief Executive Officer, CGU

Nick Hawkins
Chief Financial Officer

Jacki Johnson
Chief Executive Officer, New Zealand

Leona Murphy
Group Strategy Officer

BOARD OF DIRECTORS

Brian Schwartz
Chairman & independent non-executive director

Michael Wilkins
Managing Director & Chief Executive Officer

Yasmin Allen
Independent non-executive director

Peter Bush
Independent non-executive director

Phillip Colebatch
Independent non-executive director

Hugh Fletcher
Independent non-executive director

Anna Hynes
Independent non-executive director

Philip Twyman
Independent non-executive director

FOR MORE INFORMATION

For more information on IAG or any of its brands, please use the below details:

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