

13 November 2002

Ms Pam Ross
Manager, Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000



Dear Ms Ross

FOR IMMEDIATE RELEASE TO THE MARKET

INSURANCE AUSTRALIA GROUP LIMITED ('IAG')

Outcome of Annual General Meeting Resolutions

At the Annual General Meeting of shareholders held on Wednesday, 13 November 2002, polls were held on all items of business as set out in the Notice of Meeting dated 10 September 2002. The Returning Officer has advised that the results of the polls are as follows:

Election of Directors:

Resolution 1: In accordance with the ASX Listing Rules and Article 12 of the Company's Constitution, Mr John Astbury (currently a Director) retires and offers himself for re-election.

Mr Astbury was re-elected.

Resolution 2: In accordance with the ASX Listing Rules and Article 12 of the Company's Constitution, Mr Geoffrey Cousins (currently a Director) retires and offers himself for re-election.

Mr Cousins was re-elected.

Resolution 3: In accordance with the ASX Listing Rules and Article 12 of the Company's Constitution, Mr Rowan Ross (currently a Director) retires and offers himself for re-election.

Mr Ross was re-elected.

Resolution 4: Mr John Law has nominated himself for election as a Director.

Mr Law was not elected.

Special Business

Resolution 5: To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the issue by the Directors on 4 June 2002 of 3,500,000 reset preference shares (RPS) at an issue price of \$100 per RPS is ratified for the purposes of ASX Listing Rule 7.4.

The motion was passed as an ordinary resolution.

Resolution 6: To consider and, if thought fit, pass the following resolution as a special resolution:

That the Constitution of Insurance Australia Group Limited be amended by deleting Article 6 (“Unacceptable Ownership Situation”) in its entirety and that the consequential amendments to the Constitution set out in the Explanatory Notes be made accordingly.

The motion was passed as a special resolution.

Resolution 7: To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given, for the purposes of ASX Listing Rule 10.14, for the acquisition by each Non-Executive Director in office after the end of the AGM, as part of their annual base fees, of an interest under and on the terms of the Non-Executive Directors’ Share Plan in ordinary shares in the Company to the value of at least 20%, but not in excess of 90%, of each of the Non-Executive Director’s annual base Director’s fees in respect of each fee period commencing after the AGM and prior to 13 November 2005.

The motion was passed as an ordinary resolution.

Resolution 8: To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval be given, for the purposes of ASX Listing Rule 10.14, for the acquisition by the Chief Executive Officer of the Company, Mr Michael Hawker, of up to 300,000 Performance Award Rights over issued shares in the Company under the Performance Award Rights Plan, as part of his remuneration for services as Chief Executive Officer.

The motion was passed as an ordinary resolution.

The results of the proxy voting on the polls carried out in respect of each of the above resolutions are set out on Schedule A attached to this letter.

Yours sincerely

Anne O'Driscoll
**Group Company Secretary &
Head of Investor Relations**

INSURANCE AUSTRALIA GROUP LIMITED

SCHEDULE A

ABN 60 090 739 923

ANNUAL GENERAL MEETING

13-Nov-02

DISCLOSURE OF PROXY VOTES

		NUMBER OF PROXY VOTES WHICH THE APPOINTMENTS SPECIFIED AS:				TOTAL NO. OF PROXY VOTES EXERCISABLE	POLL RESULTS			PASSED/ DEFEATED
		FOR	AGAINST	ABSTAIN	AT PROXY'S DISCRETION		TOTAL	TOTAL	TOTAL	
							VOTES	VOTES	VOTES	
RESOLUTION	1	275,443,009	9,968,663	16,305,993	41,724,328	327,136,000	317,697,521	10,222,094	16,314,927	PASSED
RESOLUTION	2	250,438,864	34,892,435	16,270,688	41,736,881	327,068,180	292,696,803	35,148,135	16,289,452	PASSED
RESOLUTION	3	251,819,172	31,765,303	16,332,591	41,864,754	325,449,229	294,209,747	31,995,539	16,364,378	PASSED
RESOLUTION	4	21,144,117	226,700,202	36,557,350	41,932,162	289,776,481	21,417,707	268,908,193	36,584,130	DEFEATED
RESOLUTION	5	123,516,340	20,551,523	10,502,841	38,354,022	182,421,885	162,417,352	20,781,209	10,521,527	PASSED
RESOLUTION	6	280,268,422	20,718,507	14,514,692	43,331,974	344,318,903	324,123,832	20,971,657	14,533,544	PASSED
RESOLUTION	7	265,798,983	36,323,916	14,940,385	28,371,973	330,494,872	294,201,617	36,491,327	14,954,524	PASSED
RESOLUTION	8	225,165,146	76,950,442	13,547,044	28,405,472	330,521,060	252,857,762	77,851,707	13,570,998	PASSED