

**Minutes of Annual General Meeting of  
Insurance Australia Group Limited**

**Held at the Wesley Theatre, Wesley Conference Centre,  
220 Pitt Street, Sydney on  
Wednesday, 27 October 2010, at 10.00am.**

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**Present**

Messrs B Schwartz (Chairman) and M Wilkins (Chief Executive Officer), Ms Y Allen, Mr P Colebatch, Mr H Fletcher, Ms A Hynes, P Twyman together with those shareholders whose names appear on the attendance register.

**In Attendance**

Mr G Revell, Company Secretary, Mr B Greig, Partner, KPMG, Mr B Twining, Partner, KPMG, Mr M Cripps, Group General Counsel, Mr W Wrangovius, Returning Officer, Computershare Investor Services Pty Limited, and other advisers, Group Executives and employees of the Company.

**Opening and Quorum**

The Chairman opened the meeting and declared the quorum requirements satisfied.

The Chairman informed shareholders that it was proposed to use online voting technology to record shareholder, proxy holder and corporate representative votes cast in relation to the resolutions to be put at today's meeting.

**Chairman's Address**

The Chairman delivered his address providing an overview of the Company's 2010 Operational Performance, Capital Strength, Dividends, Business Sustainability, Executive Remuneration, Diversity, Business Reform and the outlook for the 2011 financial year.

**Address by the Chief Executive Officer**

The Managing Director and Chief Executive Officer, Mr Wilkins delivered an address to the meeting that provided a detailed review of the Company's financial and operating performance for the 2010 financial year, and the factors that impacted performance in this year, details of and progress against the Company's revised strategy and outlook for the 2011 year.

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**Procedural Matters**

The Chairman informed the meeting that there were five items of business before the Annual General Meeting, as set out in the Notice of Meeting. These were:

- the receipt of financial statements and reports
- the re-election of two directors, Anna Hynes and Hugh Fletcher;
- the adoption of the remuneration report as required by the Corporations Act 2001, as set out on pages 18 to 32 of the 2010 annual report; and
- to refresh IAG's capacity to issue new securities following the issue of securities in April 2010.

The Chairman informed the meeting of the procedures to be followed for the meeting.

**Opening of the Polls**

The Chairman directed that the polls be opened on all Resolutions.

**Minutes of Previous Annual General Meeting**

The Chairman informed the meeting that the minutes of the last Annual General Meeting of Shareholders held on 10 November 2009 had been approved and signed by the Chairman of that meeting in accordance with section 251A of the Corporations Act and were available at the Information desk for inspection by shareholders.

**Notice of Meeting**

The Chairman informed the meeting that the Notice of Meeting convening the Annual General Meeting had been sent to shareholders and that they also had the opportunity to view the Notice on the Company's website. As there were no objections, the Chairman confirmed that the Notice of Meeting was taken as read.

**Receipt of the Financial Statements and Reports**

The Chairman tabled the Company's Financial Statements for the year ended 30 June 2010, the Directors' Statement and Report and the Auditor's Report on the financial statements.

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The Chairman noted that the purpose of this item was to provide an opportunity for shareholders to ask questions and comment in relation to the performance, prospects, operating capability and management of the Company, as well as the Company's Financial Statements and Reports.

The Chairman noted that shareholders were able to submit written questions of the Auditor before today's meeting. He advised that no questions had been received that related to either the content of the audit report or the conduct of the audit of the financial statements.

The Chairman advised the meeting that Mr Brian Greig, Partner of KPMG, the Company's auditors, was present at the meeting and that Mr Greig was available to respond to questions relevant to the content of the audit report or the conduct of the audit of the financial statements.

There were no questions of the auditor from the meeting.

The Chairman invited questions and comments from shareholders. The Chairman, Managing Director and senior executives of the Company responded to questions from the meeting.

**Conduct of discussion and polls**

The Chairman informed the meeting that polls on all Resolutions would close at the end of the meeting and that he would not ask for a show of hands but direct that the meeting move straight to a poll for each Resolution.

The Chairman informed the meeting that once the polls closed and the counting completed, a report on the results would be announced to the Australian Securities Exchange as soon as possible. The results would also be placed on the Company's website and posted at the Company's registered office by Wednesday, 28 October 2010.

The Chairman moved to the first item of business before the meeting.

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**Ordinary Business:**

**Resolution 1 – Re-election of a Director, Ms A Hynes**

The following resolution was put to the shareholders as an ordinary resolution:

Ms Anna Hynes, a Director retiring by rotation in accordance with the Company's Constitution, offers herself for re-election.

Ms Hynes addressed the meeting.

The Chairman invited questions and comments from shareholders. The Chairman responded to questions from the meeting.

The Chairman directed that preliminary voting results on Resolution 1 be displayed to the meeting.

The Chairman directed that the poll on Resolutions 1 be closed.

**Resolution 2 – Re-election of a Director, Mr H Fletcher**

The following resolution was put to the shareholders as an ordinary resolution:

Mr Hugh Fletcher, a Director retiring by rotation in accordance with the Company's Constitution, offers himself for re-election.

Mr Fletcher addressed the meeting.

The Chairman invited questions and comments from shareholders. The Chairman responded to questions from the meeting.

The Chairman directed that preliminary voting results on Resolution 2 be displayed to the meeting.

The Chairman directed that the poll on Resolution 2 be closed.

**Resolution 3 – Adoption of Remuneration Report**

The following resolution was put to the shareholders as an ordinary resolution:

"That the Company's Remuneration Report for the financial year ended 30 June 2010 be adopted".

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The Chairman invited questions and comments from shareholders.

The Chairman directed that preliminary voting results on Resolution 3 be displayed to the meeting.

The Chairman directed that the poll on Resolution 3 be closed.

**Resolution 4 – Refresh IAG’s capacity to issue new securities following the issue of securities in April 2010**

The following resolution was put to the shareholders as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4, approval is given for the issue of securities as described in the Explanatory Notes accompanying the 2010 Notice of Meeting”.

The Chairman invited questions and comments from shareholders. The Chairman, directors and senior executives responded to questions from the meeting.

The Chairman directed that preliminary voting results on Resolution 4 be displayed to the meeting.

The Chairman directed that the poll on Resolution 4 be closed.

**Closure**

The Chairman declared the Annual General Meeting closed with the exception of the determination and the announcement of the results of the polls.

The Chairman thanked shareholders for attending the meeting and for contributing to the discussion of the business before the meeting.

The meeting closed at 12.45pm.

Confirmed:



Chairman

