

# Management team



David Smith



George Venardos



Rick Jackson



Douglas Pearce



Mario Pirone



Susan Doyle

**Ian Brown** AINZ, FAIM, MBA, age 58  
Acting Chief Executive Officer

Mr Ian Brown has more than 34 years experience in general insurance. Before joining the NRMA Insurance Group in 1999, he was Managing Director of SGIO Insurance. Previous insurance industry positions held by Mr Brown include General Manager for New Zealand at Security & General Insurance (The Lumley Group) and State General Manager Western Australia for QBE Insurance Limited.

Prior to his appointment as Acting CEO, Mr Brown was Chief General Manager, International and Corporate Services, and was also responsible for sponsorship activities. Mr Brown sits on a number of NRMA Insurance Boards, including SGIO Insurance Ltd.

**Tony Coleman** BA, MBA, FIA, FIAA, age 47  
Chief General Manager,  
Enterprise Risk and Group Actuary

Mr Tony Coleman has more than 25 years experience in the finance, insurance and investment industries. He joined NRMA Insurance in December 2000 from his role as a senior partner of PricewaterhouseCoopers.

Mr Coleman is responsible for the overall risk management, capital allocation, research and development, and actuarial functions of the NRMA Insurance Group. This includes reinsurance, operating risk, and the investigation and intelligence functions. He sits on the Boards of NRMA Life Ltd and NRMA Re Limited, and is also currently President of the Institute of Actuaries of Australia.

**Susan Doyle** BAcc, age 49  
Chief General Manager,  
NRMA Asset Management

Ms Susan Doyle has more than 24 years experience in funds management. Prior to joining NRMA Insurance in 1995, she was Manager

Equities and Fixed Interest with Suncorp Investments and held senior positions including Manager Domestic Equities and Equity Analyst with Commonwealth Funds Management.

Ms Doyle is currently responsible for approximately \$9.9 billion of funds under management. She sits on the Boards of NRMA Asset Management Ltd and NRMA Nominees Pty Ltd, and is curator of the NRMA Art Collection. Ms Doyle is Chairperson of the Australian Government Employee Superannuation Trust.

**Pierre Fenech** MBA, BSc, CAT, ACP, age 49  
Chief General Manager,  
Sales & Marketing

Mr Pierre Fenech has 16 years experience in general insurance and financial services. Prior to joining NRMA Insurance in 1999, he was General Manager, Customer Management of Australian Financial Services for the Colonial Group, Senior Marketing Manager for Legal & General Life of Australia Limited, General Manager of SGIC Life Limited and Chief Executive Officer of SGIC Superannuation Services Pty Ltd.

Mr Fenech currently oversees the development, marketing and distribution of all direct products and customer service delivery in Australia. He is a Director of NRMA Financial Management Ltd and NRMA Life Nominees Pty Ltd.

**Thomas Higgins** BA (Hons), M Mgt, age 40  
Acting General Manager,  
Human Resources

Mr Thomas Higgins has 12 years experience in psychology, education, social research and human resources.

At NRMA Insurance Group, Mr Higgins is responsible for delivering human resources strategy and services to around 6,500 staff. This includes attracting and retaining talent, performance management, management

information, organisational development and leadership capability, workforce planning and core organisational values.

Mr Higgins joined NRMA Insurance in 1992 and has held management roles in compulsory third party insurance, public affairs and human resources.

**Rick Jackson** Dip T, BEd, AAIBF (Snr),  
Grad Dip Man (Bus), age 42  
Chief Operating Officer, Insurance  
Manufacturers of Australia Pty Ltd (IMA)

Mr Rick Jackson has 12 years experience in banking, financial services and general insurance. Prior to joining NRMA Insurance in 1999, he held several senior positions within RACV, including Executive General Manager, Sales & Marketing and Executive General Manager, Commercial Services.

Mr Jackson is currently Chief Operating Officer of IMA, the joint venture company established by NRMA Insurance and RACV in 1999. He is responsible for the manufacture of personal lines general insurance products, both within IMA and nationally.

**Gaye Morstyn** BA, LLB, JD, age 47  
Group Secretary and General Counsel

Ms Gaye Morstyn has been practising law for more than 20 years. Before joining NRMA Insurance in 1998, she was Group Secretary and General Counsel for Lend Lease Financial Services Companies. Ms Morstyn previously worked with AMP and has worked in government and private practice with Blake Dawson Waldron, Arthur Robinson & Hedderwicks and a firm based in Boston, Massachusetts in the United States.

Ms Morstyn is currently responsible for the legal, company secretarial and compliance functions for the NRMA Insurance Group.



Pierre Fenech



Ian Brown



Gaye Morstyn



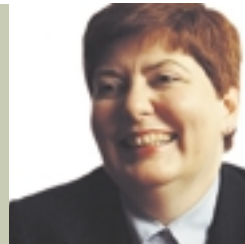
Stuart Nelson



Thomas Higgins



Tony Coleman



Anne O'Driscoll

**Stuart Nelson** BEc, LLB, LLM, ASIA, age 39  
General Manager, Corporate Relations and Development

Mr Stuart Nelson has 15 years experience in private and corporate legal practice, corporate finance and management. Before joining NRMA Insurance in 1998, he held senior executive roles with Consolidated Press Holdings Limited, Australian National Industries Limited and MMI Limited (now Allianz Australia Limited).

Mr Nelson's initial appointment within NRMA Insurance was as General Manager, Corporate Services and focused on corporate activities such as the acquisition of SGIO. In 1999, he was appointed General Manager, Project Outlook, with responsibility for the development and implementation of the demutualisation of NRMA Insurance Limited and listing of the NRMA Insurance Group Limited. In his current role, Mr Nelson is responsible for the Corporate Relations and Mergers & Acquisitions functions and, on an acting basis, NRMA Insurance's international growth strategy.

**Anne O'Driscoll** FCA, ANZIF (Fellow), age 39  
General Manager, Investor Relations

Ms Anne O'Driscoll has more than 12 years experience in the insurance industry. Before joining NRMA Insurance in 1995, she was a senior manager with PricewaterhouseCoopers, specialising in services to the insurance sector. Ms O'Driscoll's initial appointment with NRMA Insurance was as Group Financial Controller. She was appointed General Manager, Finance in 1998. In these roles, she had responsibility for NRMA Insurance's statutory, financial and management planning and reporting. She also played an active role in many of NRMA Insurance Group's major strategic initiatives. Ms O'Driscoll is

currently responsible for the development and delivery of communications between NRMA Insurance Group, its shareholders and their intermediaries. She is a Director of NRMA Insurance Group Finance Ltd.

**Douglas Pearce** BSc, MBA, ASA, MACS, FCIS, age 43  
Chief General Manager, Commercial Insurance & Financial Services

Mr Doug Pearce has been with NRMA Insurance for 22 years. During this time, he has been General Manager of portfolios responsible for insurance research, information services, internal audit, finance, taxation, road service and motor and home insurance.

Mr Pearce is currently responsible for commercial insurance, financial services, CTP insurance, health insurance and workers' compensation. He is a member of the Motor Accident Council, Chairman of the Motor Accidents Insurers Standing Committee and a Director of NRMA CareFlight, NRMA Superannuation Pty Ltd, NRMA Staff Superannuation Pty Ltd, NRMA Financial Management, NRMA Insurance International Pty Ltd, NRMA Insurance Group Finance Pty Ltd and NRMA Workers' Compensation (NSW) Pty Limited.

**Mario Pirone** BBus, Dip Ins Mgt, FCPA, age 39  
Chief General Manager, Strategy and Head of eCommerce

Mr Mario Pirone has 22 years experience in general insurance and financial services. Before joining NRMA Insurance in 1999, Mr Pirone held senior positions with SGIO Insurance and was involved in the listing of SGIO in 1994.

Mr Pirone is currently responsible for group strategy and eCommerce. Previously, Mr Pirone headed NRMA Insurance Group's Communications & Corporate Affairs area,

including investor relations, and was responsible for NRMA Insurance Group's international growth strategy. Mr Pirone is a Director of NRMA Asset Management Ltd, NRMA Insurance International Pty Ltd and NRMA Western Australia Pty Ltd.

**David Smith** BBus, MBA, FAIM, age 40  
Chief Executive Officer, State Insurance Limited, New Zealand

Mr David Smith has 22 years experience in financial services. Before joining NRMA Insurance in 1999 as General Manager, Human Resources, Mr Smith held senior positions with Westpac Bank including Regional General Manager, Retail Banking Queensland.

Mr Smith was appointed Chief Executive Officer of State Insurance in February 2001. He sits on the Boards of NRMA Investments Pty Ltd, NRMA Woden Pty Ltd, NRMA Information Services Pty Ltd, NRMA (NZ) Holdings Ltd, NRMA Insurance NZ Ltd, State Insurance Ltd, New Zealand Car Parts Ltd and Direct Insurance Services Ltd.

**George Venardos** BCom, FCA, FCIS, FTIA, AICD, age 43  
Chief Financial Officer and Head of IT

Mr George Venardos has more than 16 years experience in the financial services industry. Prior to joining NRMA Insurance in 1998, he held senior positions within the Legal and General Group culminating as an Executive Director and General Manager, Finance and Corporate Services.

Mr Venardos currently controls all financial aspects of NRMA Insurance. He led the successful acquisition of SGIO in 1998 and the alliance with RACV in 1999. As Head of IT, he also retains responsibility for NRMA Insurance Group's information technology operations. Mr Venardos sits on the majority of NRMA Insurance Boards.

# Board of Directors



James Strong



Rowan Ross



Geoffrey Cousins



Dominique Fisher



Ian Stanwell

## **James Strong, age 57** Chairman

Mr James Strong was appointed a Director and Chairman of NRMA Insurance Group Limited on 2 August 2001. He is also Chairman of Woolworths Limited and the Australian Business Arts Foundation, a Director of the Australian Grand Prix Corporation and Opera Australia. He has been admitted as a barrister and solicitor. Mr Strong was Chief Executive and Managing Director of Qantas Airways Limited from October 1993 until March 2001. Previous roles include Group Chief Executive of DB Group Limited in New Zealand, National Managing Partner and later Chairman of Corrs Chambers Westgarth, an Australian law firm, Chief Executive of Trans Australian Airlines (later Australian Airlines) and Executive Director of the Australian Mining Industry Council.

## **John Astbury FAICD, age 57** Director

Mr John Astbury has been a Director of NRMA Insurance Group Limited since 25 July 2000. He is also a Director of MIM Holdings Ltd and Treasury Corporation of Victoria. Formerly Finance Director of Lend Lease Corporation and Chief General Manager of National Australia Bank, he had a long career in banking and financial services in the UK and Australia. He is currently Chair of the NIGL Audit and Risk Management Committee.

## **Maree Callaghan FAICD, age 55** Director

Mrs Maree Callaghan has been a Director of NRMA Insurance Group Limited since 19 June 2000 and of NRMA Insurance Limited since 1993. She sits on the Boards of a number of NRMA Insurance Group companies, including SGIO Insurance Limited and two of the Group's NSW workers' compensation companies, and is a member of the NIGL Compliance Committee. Mrs Callaghan is currently on the Board of National Roads and Motorists' Association Limited, is a member of the NSW Coal Compensation Board, was Mayor of Cessnock from 1987 to 1995 and currently manages a division of Life Activities Inc, supporting people with disabilities.

## **Geoffrey Cousins, age 58** Director

Mr Geoffrey Cousins has been a Director of NRMA Insurance Group Limited since 25 July 2000. He has more than 25 years experience as a company director. He currently sits on the Board of N.M. Rothschild & Sons Limited and is a Director and Chairman of Globe International Limited. He is the former Chair of George Patterson Australia and a former Director of Publishing and Broadcasting Limited, the Seven Network and Hoyts Cinema group. Mr Cousins was the Chief Executive of Optus Vision from 1995 to 1996 and prior to that held a number of executive positions at George Patterson, including Chief Executive of George Patterson Australia. He also serves on the NIGL Audit and Risk Management and Board Committees.

## **Mary Easson MAICD, age 46** Director

Mrs Mary Easson has been a Director of NRMA Insurance Group Limited since 19 June 2000 and of NRMA Insurance Limited since 1997. Until 27 April 2001, Mrs Easson also served on the Board of NRMA Building Society Limited and is a member of the NIGL Audit and Risk Management and NIGL Remuneration Committees. Mrs Easson is currently on the Board of National Roads and Motorists' Association Limited. Mrs Easson was National Government Relations Manager for Australian Consolidated Industries (ACI) until 1983. Mrs Easson was also a former Human Resources Executive with Ansett Transport Industries until 1990. She ran her own public relations consultancy until March 1993 when she was elected to the House of Representatives. Mrs Easson is currently Managing Director of Probitry International which gives strategic government/business advice to major listed corporations. Mrs Easson is married with two daughters.

## **Dominique Fisher BA (Hons), age 44** Director

Ms Dominique Fisher has been a Director of NRMA Insurance Group Limited since 19 June 2000 and of NRMA Insurance Limited since 1996 and is Deputy Chair of that Board. Ms Fisher also serves on the NIGL Compliance Committee and was a member of the Board of National Roads and Motorists' Association Limited for five years and served as Deputy President during her term. She has 20 years



Anne Keating



Mary Easson



John Astbury



Maree Callaghan



Neil Hamilton

experience in telecommunications and electronic commerce and has held CEO/Divisional head positions in various companies since 1993. Now operating her own company, EC Strategies Pty Ltd, principally in Australasia and the United States, she advises companies on their electronic commerce strategies and negotiates related transactions. She is a Director of the Prostate Cancer Research Foundation Victoria and Director of the Playbox Theatre. She has previously been a Director of the Communications and Media Law Association, Chairman of the Management Committee, Royal Hospital for Women, Director of AIDS Fundraising Management Limited and Trustee of the Sydney Opera House Trust.

**Neil Hamilton LLB, age 49**  
Director

Mr Neil Hamilton has been a Director of NRMA Insurance Group Limited since 29 June 2000 and of NRMA Insurance Limited since 1999. He is Chairman of SGIO Insurance Limited and is a member of the NIGL Remuneration Committee. Mr Hamilton is a Director of Westcorp Holdings Limited and Lakefield Research Limited (Canada), Managing Director of Chieftain Securities Limited, Chairman of D'Orsogna Limited, Bridge DFS Limited, AFL Players Association Advisory Board and Integrated Workforce Limited. Mr Hamilton is a former Chief Executive of Pacific Mutual Australia Limited, former Chairman of Challenge Bank Limited and former Director of MMI Limited.

**Anne Keating, age 47**  
Director

Ms Anne Keating has been a Director of NRMA Insurance Group Limited since 19 June 2000. For the prior five years she served on the Board of NRMA Insurance Limited. Until 10 November 2000, she also served on the Board of NRMA Building Society Limited and was a member of the NIGL Remuneration Committee. Ms Keating is currently on the Board of National Roads and Motorists' Association Limited. Ms Keating recently resigned as General Manager, Australia for United Airlines, a position she held from 1993. She is a Director of the Singleton Group Limited and Macquarie Leisure Property Trust. Ms Keating is an inaugural board member of the Victor Chang Cardiac Research Institute and is a former board member of WorkCover Authority of Australia.

**Rowan Ross BSc, BCom, FCPA, FSIA, age 52**  
Director

Mr Rowan Ross has been a Director of NRMA Insurance Group Limited since 25 July 2000 and was interim Chairman from 4 April 2001 until 2 August 2001. He also served on the Board of Insurance Manufacturers of Australia Pty Limited from 10 April 2001 to 24 August 2001. He is an executive director of the Investment Banking Group, Macquarie Bank Limited and has over 29 years experience in investment banking. He is the former Chairman of Bankers Trust Investment Bank and a former National President of the Securities Institute of Australia. Currently he is Chairman of the Sydney Dance Company, and a Director of the Australian Major Performing Arts Group and the Securities Institute of Australia. He currently serves on the NIGL Audit and Risk Management and NIGL Compliance Committees.

**Ian Stanwell ED, BEc, FCA, FCIS, FAII, FAICD, age 64, Director**

Mr Ian Stanwell has been a Director of NRMA Insurance Group Limited since 25 July 2000. He has more than 24 years experience as a company director. He is Chairman of Munich Reinsurance Company of Australasia Limited. Mr Stanwell has held various executive roles with the AMP Society, holding the position of Managing Director from 1987 to 1990. He is also former Chair of NatWest Markets Australia Limited and Life Insurance Federation of Australia Inc and a former Director of Normandy Mining Limited and Pioneer International Limited. He is currently Chair of the NIGL Compliance Committee and a member of the NIGL Remuneration Committee.

Former directors who ceased to be directors during the financial year:

**Mr Nicholas Whitlam**

Director from 19 June 2000 to 9 April 2001; and

**Mr Eric Dodd**

Director from 30 November 1999 to 10 April 2001.

# Corporate governance

The Board believes effective corporate governance is important for NRMA Insurance Group Limited as it develops its new culture as a listed public company.

## The Board

The Board is responsible for the overall performance of NRMA Insurance Group. It sets the strategic direction of the organisation and monitors management's performance. To ensure NRMA Insurance Group follows the best strategy, the Board works with management in developing, executing, monitoring and adjusting the appropriate strategy.

## Board meetings

The Board schedules approximately 10 regular meetings each year and has other meetings to deal with any specific matters that require attention between scheduled meetings. In addition, there are two day and a half strategy meetings, attended by the organisation's senior management. Strategy meetings were held in October 2000 and April 2001.

## Composition of the Board

The Board has an independent, non-executive Chairman and a substantial majority of non-executive Directors. The Board currently consists of 10 non-executive Directors, including the Chairman. Profiles of the Directors appear on pages 72 to 73.

## Board competencies

For Directors appointed, or recommended to shareholders by the Board, the Board will consider the range of skills and experience required by NRMA Insurance Group's business, the current composition of the Board and the need for independence. Factors the Board considers in assessing Board appointments include industry knowledge, strategic planning expertise, educational and professional qualifications, business and management experience and customer knowledge or experience. The Company's Constitution requires each Director (except the CEO) to retire at least every three years, when the Directors may stand for re-election by shareholders.

## Board performance

During the course of the year, the Board reviews its composition and considers its performance on a range of issues including the Board's role, processes, interaction with management and contribution to NRMA Insurance Group's performance.

## Director education and access to information

An orientation program is available for new Directors to meet the senior management of the Company and gain an understanding of the operation of the business. Resources are provided to enable Directors to expand and renew their knowledge and skills. Directors also have individual access to senior management to obtain or discuss information on a timely basis. These processes are designed to enhance the quality of Board discussion and decision-making.

## The Chairman

The Chairman and the Chief Executive Officer are separate appointments to ensure appropriate accountability and greater capacity of the Board for independent decision making. The Chairman ensures that sufficient Board meetings are held to enable it to perform its duties responsibly without undue interference with NRMA Insurance Group's operations, that appropriate agenda items are placed before the Board, and exercises control over the quality, quantity and timeliness of the flow of information between management and the Board. The Chairman is also responsible for the conduct of meetings of the Board.

Mr Nicholas Whitlam resigned as Chairman of NRMA Insurance Group Limited on 4 April and as a Director on 9 April 2001.

Mr Rowan Ross was elected to the position of Chairman on an interim basis until a replacement Chairman was recruited.

Mr James Strong joined the Board as Chairman on 2 August 2001.

## Board committees

The Board has established a number of permanent committees, consisting predominantly of non-executive Directors, to assist in the execution of Board responsibilities. A number of ad hoc committees are also created from time to time to deal with specific issues. All committees have terms of reference and procedures established by the Board. Committee composition and membership is reviewed as required.

The permanent committees are:

■ **The Audit and Risk Management Committee**, which comprises up to five non-executive NRMA Insurance Group Directors (currently Mr J F Astbury (Chairman), Mr G A Cousins, Mrs M Easson and Mr R A Ross). The Chairman, CEO and Chief Financial Officer of NRMA Insurance Group are entitled to attend all meetings. The Committee assists the NRMA Insurance Group Board in relation to reporting of financial information, accounting policies, financial management, internal control systems and business policies and practices. The Committee also oversees and monitors communication between the NRMA Insurance Group Board and senior financial management and auditors. The Committee has the right of access to the external and internal auditors and management and the right to consult independent experts.

The Committee assists the Board in ensuring that there are adequate measures to manage risk. NRMA Insurance Group has a risk management program that is supported by tools and techniques to enable it to identify and assess risks and respond appropriately. The management of insurance risks is critical to NRMA Insurance Group's business. Sound underwriting practices, together with appropriate use of reinsurance, are fundamental to the risk management strategy.

■ **The Remuneration Committee**, which comprises the Chairman of the NRMA Insurance Group Board and up to four other Directors (currently Mr J Strong (Chairman), Mrs M Easson, Mr N D Hamilton and Mr I F Stanwell). The Committee is responsible for making recommendations to the Board of NRMA Insurance Group relating to the remuneration of the CEO, and has the authority to approve the remuneration of the executives who report directly to the CEO. The Committee considers independent specialist advice in determining remuneration policies and practices.

Non-executive Directors are remunerated for their services within the maximum amount specified in the Company's Constitution. The amount paid to individual Directors has been based on recommendations of the Board Committee. Details of Directors' remuneration are set out in the Directors' Report.

■ **The Compliance Committee**, which comprises up to five NRMA Insurance Group Directors (currently comprises Mr I F Stanwell (Chairman), Mrs M C Callaghan, Ms D G Fisher and Mr R A Ross). The Chairman of NRMA Insurance Group is also entitled to attend all of its Committee meetings. The purpose of the Committee is to review and monitor the effectiveness of management systems designed to ensure compliance with legal requirements (other than the financial reporting obligations for which the Audit and Risk Management Committee is responsible), to recommend to the Board appropriate systems and procedures to ensure compliance with the requirements of applicable law, including the Privacy Act, the Corporations Act, ASX Listing Rules and APRA requirements. A particular area of responsibility for this Committee will be the compliance of NRMA Insurance Group when the Financial Services Reform Act comes into force.

■ **The Board Committee**, the purpose of which is to consider all matters relating to corporate governance of NRMA Insurance Group and its subsidiaries. The operation of the Committee was suspended on 4 April 2001, when the Board directed that all corporate governance issues be referred directly to it for consideration and determination.

■ **The Share Plan Sub-Committee**, which oversees the preparation and implementation by management and its advisers of various share plans for NRMA Insurance Group staff, management, executive and non-executive directors. The Committee comprises two members, the Chairman of the Remuneration Committee (Mr J Strong) and the Chairman of the Compliance Committee (Mr I F Stanwell).

Ad hoc committees of note which operated during the financial year were:

■ **NRMA Insurance Group Limited Due Diligence Committee** (oversaw the due diligence investigation for the NRMA Insurance Group share facility).

■ **NRMA Insurance Group Limited Listing Committee** (ensured the compliance with all legal requirements for the NRMA Insurance Group share facility and listing).

■ **NRMA Insurance Group Limited Buy-back Committee** (oversaw the implementation of the buy-back of shares undertaken by NRMA Insurance Group during the course of the year).

# Corporate governance (continued)

## Conflicts of interest

The Board has a policy and procedures for the disclosure and resolution of any matter which may give rise to actual or potential conflicts between the interests of NRMA Insurance Group and a Director.

## Personal and corporate integrity

NRMA Insurance Group has adopted a Staff Code of Conduct outlining the standards of personal and corporate behaviour expected of NRMA Insurance Group employees. The Code of Conduct forms the basis for the manner in which NRMA Insurance Group personnel perform their work and requires that business be conducted in an open and honest manner with NRMA Insurance Group customers, shareholders, employees, regulatory bodies and the community at large.

Group policies exist in respect of anti-discrimination, employment, anti-harassment, essential behaviours, health and safety and many other practices. These policies are underpinned by a Values Statement and a Mission Statement.

NRMA Insurance, IMA, SGIO and SGIC have adopted the Insurance Code of Practice, a self-regulated code developed by the Insurance Council of Australia relating to the provision of products and services to customers of the insurance industry of Australia.

## Trading in shares

Directors and other officers are subject to restrictions under the Corporations Act relating to dealings in securities. NRMA Insurance Group's Personal Trading Policy reinforces the statutory requirement that Directors or employees must not "deal" in NRMA Insurance Group shares, options or other securities if they possess inside information. Directors, executives and other senior staff are permitted to deal in NRMA Insurance Group's shares, options or other securities only in the 28 day period commencing two days after the release of NRMA Insurance Group's half yearly and yearly results and in the 28 day period commencing two days after the Annual General Meeting, and then only if they are not in possession of inside information. Details of dealings in NRMA Insurance Group shares is required to be promptly reported to the NRMA Insurance Group Company Secretary.

## Communication with shareholders

The Board is committed to ensuring that shareholders are well informed of all material issues concerning NRMA Insurance Group. Information is communicated to shareholders through the distribution of the Annual Report, and whenever there are other significant developments. In addition, all significant information (including addresses by the Chairman and the Chief Executive Officer to the Annual General Meeting) is posted on the Company's website ([www.nrma.com.au](http://www.nrma.com.au)) as soon as it is disclosed to the market. Shareholders at the Annual General Meeting are encouraged to ask questions regarding NRMA Insurance Group's business and performance.

NRMA Insurance Group has adopted a Continuous Disclosure Compliance Policy and Procedure with the aim of ensuring compliance with the disclosure requirements of the Corporations Act and the ASX Listing Rules.

# Information for shareholders

## Online enquiries and updates

NRMA Insurance Group Limited's Share Registry, ASX Perpetual Registrars Limited, provides shareholders with access to their holding details over the Internet. By visiting the Share Registry's website at [www.registrars.aprl.com.au](http://www.registrars.aprl.com.au), shareholders can:

- obtain current and previous holding balances;
- check whether their dividend payment instructions have been recorded;
- check whether their Tax File Number (TFN), exemption category or Australian Business Number (ABN) is currently recorded and update their TFN details;
- check and update their current Annual Report election; and
- download the most commonly used forms (change of address notification, dividend direct credit instruction, TFN notification, etc).

For security reasons, if you wish to access or update your shareholder details via the website you will need to login using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), surname/company name and postcode.

## Enquiries about your shareholding

If you have any questions about your shareholding, please contact the Share Registry, ASX Perpetual Registrars Limited, on 1300 360 688 or alternatively visit the Share Registry's website at [www.registrars.aprl.com.au](http://www.registrars.aprl.com.au)

## Dividends

- The Board intends that the Company will pay an interim dividend in April each year and a final dividend in October each year.
- Dividends are paid to shareholders by a bank cheque and mailed to their registered address. Alternatively shareholders can elect to have their dividend payment directly credited to an Australian bank, building society or credit union account. However, direct credit instructions must be received in writing by the Share Registry before the record date for the dividend.
- A Request for Direct Credit Payments form is available from the ASX Perpetual Registrars' website or by ringing the enquiries number above.
- Dividends must be declared in your income tax return in the same tax year as they are paid. The Australian tax year ends on 30 June. This means that the dividend paid 30 April 2001 needs to be included in your tax return for year ended 30 June 2001.

# Information for shareholders (continued)

## Share information

Event	Price	Date
Listing facility price	\$2.75	8/8/00
Demutualisation cost base	\$1.78	22/7/00
Interim dividend – fully franked	\$0.04 per share	30/4/01
Final dividend – fully franked	\$0.06 per share	22/10/01
Buy-back price comprised of:	\$2.72	17/5/01
– Capital	\$1.78	
– Fully franked dividend	\$0.94	

### Twenty largest shareholders as at 31 August 2001

	Ordinary shares	% of issued capital
Chase Manhattan Nominees Limited	40,353,598	2.88
Westpac Custodian Nominees Limited	33,689,898	2.41
NRMA Nominees Pty Limited	29,300,000	2.09
National Nominees Limited	28,496,642	2.04
AMP Life Limited	20,003,953	1.43
Citicorp Nominees Pty Limited	17,607,742	1.26
Perpetual Trustees Nominees Limited	14,921,498	1.07
Citicorp Nominees Pty Limited	14,777,198	1.06
Queensland Investment Corporation	14,187,373	1.01
JP Morgan Custodial Services Pty Ltd	11,342,693	0.81
MLC Limited	10,021,430	0.72
Citicorp Nominees Pty Limited	9,381,077	0.67
Citicorp Nominees Pty Limited	9,133,539	0.65
ANZ Nominees Limited	6,367,961	0.46
Citicorp Nominees Pty Limited	5,771,059	0.41
Suncorp General Insurance Limited	5,310,442	0.38
RBC Global Services Australia Nominees Pty Limited	5,229,636	0.37
Commonwealth Custodial Services Limited	4,915,670	0.35
NRMA Share Plan Nominee Pty Ltd	4,478,580	0.32
Citicorp Nominees Pty Limited	4,308,194	0.31
<b>Top 20 total</b>	<b>289,598,183</b>	<b>20.70</b>
<b>Total issued shares</b>	<b>1,399,336,971</b>	<b>100.00</b>

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**Range of shareholdings as at 31 August 2001**

<b>Categories</b>	<b>Number of holders</b>	<b>Number of shares</b>	<b>% of issued capital</b>
1 – 1,000	1,049,858	564,399,177	40.33
1,001 – 5,000	334,195	430,616,842	30.77
5,001 – 10,000	1,689	13,014,812	0.93
10,001 – 100,000	801	19,423,585	1.39
100,001 – over	123	371,882,555	26.58
<b>Total</b>	<b>1,386,666</b>	<b>1,399,336,971</b>	<b>100.00</b>

	<b>Number of holders</b>	<b>Number of shares</b>
Shareholders with less than a marketable parcel of 151 shares	2,891	225,095

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# Directory

**Insurance enquiries** 132 132

**Retirement services** 132 976

**Credit card payments** 131 144

## Registered office

NRMA Insurance Group Limited

ABN 60 090 739 923

Level 21, 388 George Street

Sydney NSW 2000

Telephone (02) 9292 9222

Facsimile (02) 9292 8072

**Group Secretary** G Morstyn BA, LLB, JD

## Shareholder information

### Share Registry

ASX Perpetual Registrars Limited

Locked Bag A3050

Sydney South NSW 1232

Telephone enquiries 1300 360 688

Facsimile (02) 9261 8489

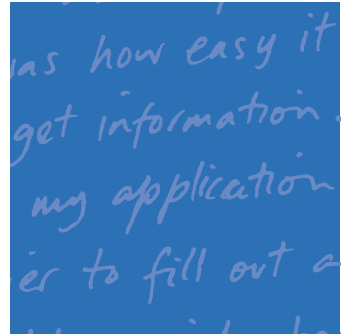
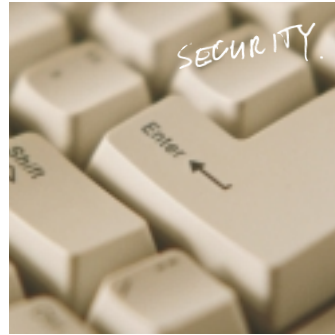
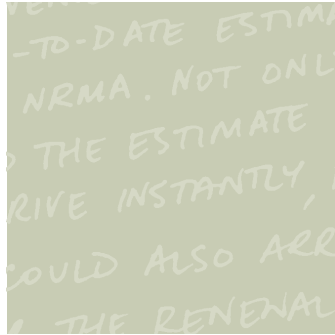
Internet [www.registrars.aprl.com.au](http://www.registrars.aprl.com.au)

Email [registrars@aprl.com.au](mailto:registrars@aprl.com.au)

### Shareholder announcement email service

Register at [www.nrma.com.au/shareholders](http://www.nrma.com.au/shareholders) to receive email notification of key ASX releases, briefing presentations, and other corporate releases as they are posted to the website.

**Auditors** KPMG



meeting your needs instantly at  
[www.nrma.com.au](http://www.nrma.com.au)