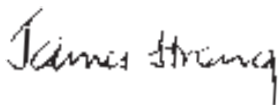


DIRECTORS' DECLARATION

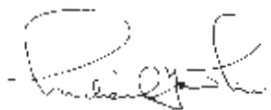
In the opinion of the Directors of Insurance Australia Group Limited (formerly NRMA Insurance Group Limited):

- a) The financial statements and notes, set out on pages 36 to 75, are in accordance with the Corporations Act 2001, except as exempted by an order issued by the Australian Securities & Investments Commission as stated in note 1a)ii), including:
 - i) Giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2002 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
 - ii) Complying with Accounting Standards and the Corporations Regulations 2001; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 20th of August 2002 in accordance with a resolution of the Directors.



Mr J A Strong
Chairman



Mr M J Hawker
Director