

WHAT DOES IAG STAND FOR?



IAG
Insurance
Australia
Group

Annual Report 2003

INSURANCE AUSTRALIA GROUP

Insurance Australia Group Limited ABN 60 090 739 923



We are Australasia's leading general insurance group. We provide personal, commercial and rural insurance, and retirement financial products and services. We have around 11 million policies in force across Australia and New Zealand, own some of the region's most respected brands and employ around 11,000 people.

That is what we are. This report is about something more. It's about what we stand for.

<p>IAG stands for... HELP WHEN YOU NEED IT MOST</p> <p>Pg 2</p>	<p>IAG stands for... MAKING COMMUNITIES SAFER</p> <p>Pg 4</p>	<p>IAG stands for... BUILDING HIGH PERFORMANCE</p> <p>Pg 6</p>	<p>IAG stands for... SOLID UNDERLYING PERFORMANCE</p> <p>Pg 8</p>	<p>24 Board of Directors 26 The CEO's executive team 28 Corporate governance 32 Five year financial summary 33 Directors' report 38 Financial performance 39 Financial position 40 Cash flows 41 Notes to the financial statements 84 Directors' declaration 85 Independent auditors' report 86 Shareholder information 89 Corporate directory</p>
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