



**AUSTRALIAN
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PRESS RELEASE

ACIL CONFIRMS THE PROPOSAL TO RESTRUCTURE LOMBARD GROUP LIMITED VIA A REVERSE TAKEOVER OF ACIL

PERTH, Australia, February 23rd/ -- Australian insurance broking and underwriting agency group, Australian Consolidated Insurance Limited (ACIL), confirms today's announcement by the New Zealand Stock Exchange (NZX) regarding a restructure proposal (subject to shareholder approval) that includes arrangements for Lombard Group Limited to acquire 100% of ACIL ordinary shares.

The proposed transaction will effect a 'reverse takeover' that will result in all ACIL businesses becoming part of the NZX listed entity Lombard Group Limited (stock code: LOM) to provide ACIL with access to capital and market opportunities and shareholder liquidity.

"We are delighted with the outcome and thank all concerned who assisted in completing the first major milestone to our listing on a credible stock exchange. Our group is confident of the opportunities which exist in New Zealand which make for ideal synergies with Australia delivering a strong opportunity for Lombard Group Limited and Australian Consolidated Insurance Limited shareholders whilst providing good investment potential for new investors.

This transaction forms the initial part of the group capitalization strategy. Our research indicates that since 2002 ACIL will be the first and currently the only general insurance intermediary group listed on the NZX, which is a terrific achievement for our company.

The first order of business following the transaction proceeding will be to rename Lombard with a contemporary new brand instantly identifiable to the market as an insurance group.

With this exciting back drop our group aims to deliver on the financial fundamentals to enhance shareholder value, continue to grow organically and focus our business model on delivering sustainable and credible returns." Wayne Miller, ACIL Executive Chairman and Managing Director, said.

Further details are available at www.australianconsolidated.com.au

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