

30 June 2010

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

### Full Year Announcement

The Directors present the consolidated results of Insured Group Limited's (Insured Group) activities for the year ended 31 March 2010.

### REVERSE TAKEOVER OF AUSTRALIAN CONSOLIDATED INSURANCE LIMITED

On 10 March 2010, the Company's shareholders (LOM Shareholders) approved the takeover offer for Australian Consolidated Insurance Limited (ACIL). The takeover offer was accepted by ACIL shareholders, and all regulatory approvals were provided. The takeover offer became unconditional on 12 April 2010.

The takeover offer was for Insured Group to acquire all of ACIL shares in exchange for the issue of new shares in Insured Group. As a result of the takeover offer ACIL became a subsidiary of Insured Group.

As a result of the completion of the reverse takeover, the Company:

- changed its name to Insured Group Limited (from Lombard Group Limited);
- migrated its place of incorporation from New Zealand to Australia;
- disposed of (as at 12 April 2010) all its current assets and liabilities (except a series of existing liabilities, valued at approximately \$0.220 million, that remained in the parent company) to First One Holdings Limited (owned by LOM shareholders);
- appointed Wayne Miller, Trevor Jacobs, Mark Shelton and Anne-Marie Syme as directors and saw the resignation of Michael Reeves and David Wallace;
- will make a buyback offer in cash to the LOM shareholders for their Insured Group shares held prior to the takeover at NZ\$0.01196 per Insured Group share;
- is in a position to proceed with the proposed capital raising via a placement of ordinary shares and the issue of redeemable convertible preference shares.

The Board wishes to thank the outgoing directors David Wallace and Michael Reeves, for their hard work and dedication to achieve this result for the shareholders over this past year.

### FINANCIAL PERFORMANCE

The consolidated after-tax result for the year ended 31 March 2010 is a loss of \$0.295 million. This is compared to a loss of \$19.291 million for the year ended 31 March 2009.

The results for the year ended 31 March 2010 are only of the old Lombard Group Limited and its subsidiaries. As the reverse takeover of ACIL occurred after the year end date, the results of ACIL and its subsidiaries will be consolidated into Insured Group's accounts from 12 April 2010.

The Board has resolved that no dividend has been declared.

**Wayne Miller**  
**MANAGING DIRECTOR**

WELLINGTON  
Level 5, 99-105 Customhouse Quay, Wellington 6011, New Zealand  
PO Box 10661, The Terrace, Wellington 6143, New Zealand  
T +64 4 499 3874 F +64 4 499 8850

PERTH  
Australian Consolidated House  
69 Grantham Street, Wembley WA 6014, Australia  
PO Box 157, Mt Hawthorn WA 6915, Australia  
T +61 8 9287 0499 F +61 8 9287 0495

**Insured Group Limited**  
ACN. 136 767 630  
NZX Code: INS