

INSURED GROUP LIMITED

PROXY FORM

This is the Proxy Form for the Annual General Meeting of Shareholders of Insured Group Limited to be held on 30 November 2010 at the following locations and times simultaneously:

- The offices of Minter Ellison Rudd Watts at Level 17, 125 The Terrace, Wellington, New Zealand at 4pm (NZDT); and
- City West Receptions, 45 Plaistowe Mews, West Perth, Western Australia, Australia at 11am (WST).

To be effective this Proxy form must be lodged with the Company (either by delivery, post or facsimile) to be received by:

- the Company at Australian Consolidated House, 69 Grantham Street, Wembley, Western Australia 6014, Australia or PO Box 157, Mt Hawthorn, Western Australia 6915, Australia or facsimile +64 4 499 8850; or
- the Company's share registrar, ComputerShare Investor Services Limited, at Level 2, 159 Hurtsmere Road, Takapuna, North Shore City, Auckland or Private Bag 92119, Auckland or facsimile +61-8-9287 0495,

no later than 4pm (NZDT) / 11am (WST) on 28 November 2010. You must complete this Proxy Form in accordance with the Notes at the bottom of this Proxy Form. If you plan on attending the Annual General Meeting, please bring this Proxy Form with you as your admission card.

I / We

Of

Shareholder Number (if known)

Being a shareholder(s) of INSURED GROUP LIMITED

Hereby appoint

Of

Or failing him / her

Of

as my / our proxy to attend the Annual General Meeting of Insured Group Limited to be held on 30 November 2010 simultaneously at the offices of Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington at 4pm (NZDT) and at City West Receptions, 45 Plaistowe Mews, West Perth, Western Australia, Australia at 11am (WST) and to vote for me / us on my / our behalf at the Annual General Meeting and at any adjournment thereof and hereby revoke any earlier proxy made by me / us. My / our proxy is to vote in respect of the resolutions as indicated below, or if no indication is given, my/our proxy is entitled to vote as he/she thinks fit.

Please indicate with a ✓ in the spaces provided how you wish your vote to be cast. If you do not do so, your proxy is entitled to vote or abstain from voting at his / her discretion.

TICK (✓) IN BOX TO RECORD YOUR VOTE

Resolutions:	IN FAVOUR	AGAINST	PROXY DISCRETION	ABSTAIN
1. To approve the appointment of Grant Thornton as the Company's auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	IN FAVOUR	AGAINST	PROXY DISCRETION	ABSTAIN
2. To re-elect the Hon. Bill Jeffries as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Anne-Marie Symes as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect Daniel Hugh O'Leary as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To elect Santino Di Giacomo as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To revoke the Constitution and approve the adoption of the New Constitution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To approve the sale of 100% of the issued ordinary shares in the New Zealand Sale Subsidiaries to Rothbury and RTIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve the sale of 100% of the issued ordinary shares in CEMAC to Austagencies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To approve the sale of the ACI Broking (VIC) Assets to Countrywide.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To approve the offer and allotment of shares to creditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this Day of 2010

Signature(s) of Shareholder(s)

NOTES TO PROXY FORM

- Each Shareholder is entitled to attend and vote at the Annual General Meeting at either of the above locations, or to appoint a proxy to attend and vote at the meeting on the shareholder's behalf by completing this Proxy Form.
- A proxy need not be a shareholder of the Company.
- This Proxy Form must be signed by the shareholder or his/her/its duly authorised attorney.
- If a shareholding is held jointly, the Proxy Form must be signed by each of the joint shareholders (or their attorneys).
- If the shareholder is a company, the Proxy form must be signed by a director, duly authorised officer or attorney acting under the express or implied authority of the shareholder, or otherwise in accordance with the shareholder's constitution.
- If this Proxy Form is signed by an attorney it must be accompanied by a copy of the power of attorney appointing that attorney and under which the Proxy Form is signed, and a certificate of non-revocation of attorney.
- Proxy forms returned without an appointed proxy will be invalid.
- The directors of the Company, being Wayne Miller, the Hon William Patrick Jeffries, Anne-Marie Syme, Daniel O'Leary and Santino Di Giacomo, are willing to act as proxy for shareholders.