

13 April 2010

Market Announcement (LOM)

### Reverse Takeover Progress

Insured Group Limited (**Company**) advises that at 5 pm yesterday, being the closing date for the Company's takeover offer (**Offer**) for all of the shares in Australian Consolidated Insurance Limited (**ACIL**):

- (a) the Company has a relevant interest in 95.28% (by number) of ACIL's shares and as a result, the Offer is unconditional;
- (b) the Company will proceed with the compulsory acquisition of the remaining ACIL shares for which it has not received acceptances in accordance with the provisions of the *Corporations Act 2001 (Cth.)*; and
- (c) the Company will proceed with the allotment of the Company's shares offered under the Offer within 21 days in accordance with the requirements of the *Corporations Act 2001 (Cth.)*. A separate announcement will be made when this occurs.

The Company also wishes to advise that, as the Offer is unconditional, in accordance with resolutions approved by the Company's shareholders at the shareholder meeting held on 10 March 2010 Wayne Robert Miller, Trevor Hilton Jacobs, Anne-Marie Syme and Mark Stephen Shelton are elected as directors of the Company.

The Company's board has determined that:

- (a) Anne-Marie Syme is an independent director for the purposes of the NZSX Listing Rules; and
- (b) Mark Shelton is not an independent director for the purposes of the NZSX Listing Rules.

In accordance with the terms of the Offer, as the Offer has become unconditional, Michael Reeves and David Wallace have resigned as directors of the Company.

The Company also wishes to advise that it has completed the migration of its place of incorporation from New Zealand to Australia. The Company is now incorporated under the *Corporations Act 2001 (Cth.)* with ACN 136 767 630.



Wayne Miller  
**Managing Director**



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