

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: NZX Limited

And: Insured Group Limited

Date this disclosure made: 4 May 2010

Substantial security holder(s) giving disclosure

Name(s): Wayne Robert Miller

Contact details: Chris Birkinshaw

c/- Minter Ellison Rudd Watts

04-498-5061

chris.birkinshaw@minterellison.co.nz

Date on which substantial security holder(s) began to have substantial holding: 3 May 2010

Summary of substantial holding to which disclosure relates

Class of listed voting securities: LOM ordinary shares

Summary for: Wayne Robert Miller

For this disclosure,—

- (a) total number held in class: 454,758,301
- (b) total in class: 1,433,723,508
- (c) total percentage held in class: 31.719%

Details of relevant interests currently in substantial holding

Details for: Wayne Robert Miller

Nature of relevant interest(s): Registered holder and beneficial owner of 272,241,516 ordinary shares. Beneficial owner of 106,228,572 ordinary shares which are held by Purecoast Pty Ltd, which is the trustee of the Miller Family Trust. Mr Miller is the sole director of Purecoast, and is a discretionary beneficiary under the Miller Family Trust. Beneficial owner of 76,288,213 ordinary shares which are held by the Sunset Cocktail Super Fund. Mr Miller is a trustee and a beneficiary of the Sunset Cocktail Super Fund.

For that relevant interest,—

- (a) number held in class: 272,241,516
- (b) percentage held in class: 18.988%
- (c) current registered holder(s) of securities: Wayne Robert Miller
- (d) registered holder(s) of securities once transfers registered: Not applicable

For that relevant interest,—

- (a) number held in class: 106,228,572
- (b) percentage held in class: 7.409%
- (c) current registered holder(s) of securities: Purecoast Pty Limited
- (d) registered holder(s) of securities once transfers registered: Not applicable

For that relevant interest,—

- (a) number held in class: 76,288,213

- (b) percentage held in class: 5.321%
- (c) current registered holder(s) of securities: Sunset Cocktail Super Fund
- (d) registered holder(s) of securities once transfers registered: Not applicable

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

Shares allotted on 3 May 2010 as consideration for shares in Australian Consolidated Insurance Limited as part of the reverse takeover offer by Lombard Group Limited of Australian Consolidated Insurance.

Consideration: 13,159,460 ordinary shares in Australian Consolidated Insurance Limited, valued at NZ\$0.41331 per share, representing NZ\$5,438,936.41

Total securities: 454,758,301

Additional information

Nature of connection between substantial security holders: Wayne Robert Miller, together with Julie Gaye Miller, are trustees of the Sunset Cocktail Super Fund. Wayne Robert Miller and Julie Gaye Miller are the discretionary beneficiaries of the Miller Family Trust and Wayne Robert Miller is a beneficiary of the Sunset Cocktail Super Fund.

Address(es) of substantial security holder(s): 49B Valerie Street, Dianella Western Australia 6059, Australia

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Julie Gaye Miller

Declaration

I, Christopher James Birkinshaw, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.