

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in the substantial share holding

Date of relevant event: Between the date of the previous substantial security holder notice and 31 May 2010

To: NZX Limited

And: Insured Group Limited (INS)

Date this disclosure made: 31 May 2010

Date last disclosure made: 4 May 2010

Substantial security holder(s) giving disclosure

Name(s): Wayne Robert Miller

Contact details: Mark Anderson

c/- Minter Ellison Rudd Watts

04-498-5000

mark.anderson@minterellison.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: INS ordinary shares

Summary for: Wayne Robert Miller

For **this** disclosure,—

- (a) total number held in class: 454,758,301
- (b) total in class: 1,503,653,284
- (c) total percentage held in class: 30.244%

For **last** 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 transactions and events giving rise to relevant event

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

Upon completion of the compulsory acquisition process under the Corporations Act 2001, on 28 May 2010, 69,929,583 new ordinary shares were issued by INS to those Australian Consolidated Insurance Limited shareholders who did not accept the takeover offer made by INS before the closing date.

Details of relevant interests in substantial holding after relevant event

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: 18.105%
- (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: 7.065%
- (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: 5.074%
- (c) current registered holder(s) of securities: Sunset Cocktail Super Fund
- (d) registered holder(s) of securities once transfers registered: Not applicable

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, Mark Steven Anderson, 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.