

Insured Group Limited			
Results for announcement to the market			
Reporting Period	Twelve months to 31 March 2010		
Previous Reporting Period	Twelve months to 31 March 2009		
	Amount (000s) NZD		Percentage change
	31/03/2010	31/03/2009	
Revenue from ordinary activities	\$686	\$1,753	Decrease 60.87%
Operating profit (loss) before goodwill/impairment and after income tax	\$(255)	\$(661)	Decrease 61.42%
Operating profit (loss) after tax and goodwill/impairment but before minority interests	(\$295)	(\$19,291)	Decrease 98.47%
Minority interests	\$0	(\$5)	
Net profit (loss) attributable to security holders.	(\$295)	(\$19,286)	Decrease 98.47%
Interim/Final Dividend			
The Board has resolved that no dividend has been declared.			
Record Date	Not Applicable		
Dividend Payment Date	Not Applicable		
Comments			
	31/03/10	31/03/09	
Net tangible assets per security	0.3 cents per share	1.6 cents per share	
Earnings per security	-1 cent per share	-82 cents per share	
Weighted average of number of shares on issue	23406628	23406628	

COMMENTS BY DIRECTORS

(a) Major changes or trends in the business since the end of the current year:

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.

(b) Material changes in accounting policies applied in the preparation of this yearly report.
There have been no material changes in accounting policies during the year ended 31 March 2010.