

MEDIA RELEASE

8 MARCH 2010



IAG claims update following severe weather in Victoria

Insurance Australia Group Limited (IAG) today confirmed its businesses had received in excess of 10,000 claims from customers affected by the recent severe weather in Victoria.

Claims lodged to date relate to vehicles damaged by hail, flooding or falling branches. There are also claims related to home contents, roof and skylight damage, and some commercial claims.

IAG Managing Director and CEO, Mr Mike Wilkins, said its businesses, which distribute insurance predominantly under the RACV Insurance¹ and CGU brands in Victoria, were focused on assisting customers affected by the storms.

“Our main priority is to provide customers the help they need, by processing claims as quickly as possible and meeting immediate needs like critical repairs,” he said.

Mr Wilkins said that it remained too early to provide an estimate of the Group’s total claim costs related to this event, however IAG will update the market as soon as it is in a position to do so.

With effect from 1 January 2010, the Group’s reinsurance retention for a single event in Australia is a maximum of \$135 million.

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About Insurance Australia Group Limited

Insurance Australia Group Limited (IAG) is an international general insurance group, with operations in Australia, New Zealand, the United Kingdom and Asia. Its current businesses underwrite more than \$7.5 billion of premium per annum. It sells insurance under many leading brands including NRMA Insurance, CGU, SGIO, SGIC and Swann (Australia); NZI and State (NZ); Equity Red Star (UK); and NZI and Safety (Thailand). For further information please visit www.iag.com.au

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¹ IAG distributes insurance products in Victoria under the CGU and RACV brands. Its relationship with RACV is via a distribution relationship and underwriting joint venture with RACV Limited.