

IAG ANNOUNCES EXECUTIVE TEAM CHANGES



Insurance Australia Group Limited (IAG) today announced changes to its executive team with the appointment of Justin Breheny as Group Chief Risk Officer (CRO) and Duncan Brain as CEO Asia. Both appointments take effect from 1 October 2013.

Mike Wilkins, Chief Executive Officer of IAG, said Justin Breheny, currently CEO Asia, would be returning to Australia to assume the role of CRO. "IAG is pleased to appoint Justin Breheny as its Chief Risk Officer. He brings to the role strong strategic and operational expertise in developing and mature markets and deep experience across the wider financial services sector.

"Managing risk is core to IAG and the value we create for our customers and shareholders. The appointment of Justin as CRO builds on our robust approach to risk management and further demonstrates our commitment to IAG's risk and governance framework," Mr Wilkins said.

Duncan Brain, currently Deputy CEO Asia, replaces Mr Breheny as CEO Asia. Mr Wilkins said: "Duncan is ideally placed to lead our Asia business as we increasingly move our focus from development to delivery. He has been a core member of the Asia management team since 2005 and has been intimately involved in the successful execution of our Asian strategy.

"With 25 years experience in the insurance industry his expertise will underpin the roll out of our capability transfer programmes and the delivery of strong GWP growth in our developing markets while also supporting continuing sound organic growth in Thailand and Malaysia."

Today Asia represents approximately 7% of IAG's gross written premium (GWP) and the business is on track to reach its target of representing 10% of Group GWP by 2016, on a proportional basis. IAG has operations in Thailand, Malaysia, India, China and Vietnam and continues to investigate opportunities to enter the Indonesian market.

The appointments are subject to the usual regulatory approvals.

About Insurance Australia Group

Insurance Australia Group Limited (IAG) is the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand and Vietnam, employing around 13,500 people. Its current businesses underwrite approaching \$10 billion of premium per annum, selling insurance under many leading brands including NRMA Insurance, CGU, SGIO, SGIC and Swann (Australia); NZI, State and AMI (New Zealand); Safety and NZI (Thailand); and AAA Assurance (Vietnam). IAG also has interests in general insurance joint ventures in Malaysia, India and China. For further information please visit www.iag.com.au.

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SHORT BIOGRAPHIES

Justin Breheny was appointed as IAG's CEO Asia in March 2006 and has been responsible for managing the Group's existing and developing business interests in Thailand, Malaysia, India, China and Vietnam. Justin has lived and worked in Asia for 21 years and prior to joining IAG, Justin held senior executive and board positions within ANZ Banking Group's Asian operations. His responsibilities included the management and strategic expansion of ANZ's Asia business and initiating ANZ's Asian partnership strategy. Other roles included Group Rep Malaysia, GM Shanghai; President China; MD China Partnerships; Executive Director Panin Bank (Indonesia).

Duncan Brain joined IAG in 1998 and has been in Asia since 2005. He was appointed Deputy CEO Asia this year. Prior to that Duncan was Head of South East Asia where he oversaw management and operational developments across the region. From 2010 - 2012 he was also CEO of AmGeneral (Malaysia). During this time AmGeneral acquired Kurnia, the largest motor insurer in Malaysia. Duncan was previously General Manager, Swann Insurance in Australia for approximately five years. He has 25 years experience in the insurance industry working in actuarial, product and underwriting, reinsurance and general management.

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