

4 June 2010

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Exposure Draft - Corporations Amendment (No 1) Bill 2010

Insurance Australia Group (IAG) welcomes the opportunity to comment in relation to the *Corporations Amendment (No 1) Bill 2010* and the corporations regulations to change the way people access information kept on company registers.

IAG is an international general insurance group, with operations in Australia, New Zealand, the United Kingdom and Asia. Its current businesses underwrite more than \$7.8 billion of premium per annum. It employs more than 13,500 people of which around 9,300 are in Australia. IAG operates some of Australia's leading insurance brands including NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and The Buzz. IAG also distributes insurance in Victoria through the RACV brand. IAG insures approximately one in three motor vehicles, and one in four homes, in Australia. IAG has approximately 875,000 shareholders.

IAG welcomes the proposed amendments outlined in the *Corporations Amendment (No 1) Bill 2010*. However, IAG has recently been approached by two of the organisations that have previously made "low-ball" offers to our shareholders requesting copies of the IAG shareholder register. This appears to be in anticipation of the draft legislation being enacted. We are therefore concerned that persons currently in possession of company registers may take the opportunity to continue to distribute below-market offers or otherwise use the register for an improper purpose after any legislative reform is effective. As companies would not be in receipt of a request for the register, they would be unaware that the register, obtained prior to the legislative change, was continuing to be used for an improper purpose.

We would suggest that the wording of the legislation should prohibit the use of the register for improper purposes (after enactment date) even where the register was acquired prior to enactment date.

If you wish to discuss this matter or make further inquiries please contact David Wellfare, Senior Adviser, Economics and Policy on 9292 8593 or me on 9292 9835.

Yours sincerely



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