

All Share Registry communications to:
C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street, Sydney, NSW, 2000
Locked Bag A3050, Sydney South, NSW, 1232
Telephone: 1300 360 688
Facsimile: (02) 8280 7646
ASX Code: IAG
Email: registrars@asxperpetual.com.au
Website: www.iag.com.au

APPOINTMENT OF PROXY

If you propose to attend and vote at the Annual General Meeting, please bring this form with you - this will assist in registering your attendance.

I/We being a member(s) of Insurance Australia Group Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting** **OR** write here the name of the person (excluding the registered securityholder) you are appointing if this person is **someone other** than the Chairman of the Meeting

or, failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following instructions (or, if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10.00am on Wednesday, 12 November 2003 and at any adjournment of that Meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional Proxy Form is available on request from the Share Registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

IMPORTANT: FOR RESOLUTIONS 2 to 4 BELOW
If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Resolutions 2, 3 and/or 4 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of these Resolutions and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolutions 2 to 4 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 2 to 4.

Should you desire to direct your proxy how to vote on any resolution please insert in the appropriate box below.

Special Business	For	Against	Abstain*		For	Against	Abstain*
1. Approval of Dividend Reinvestment Plan (DRP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Changes to Constitution to update for regulatory changes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Refresh capacity to issue shares, following issues through underwritten DRP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Changes to Constitution to adopt new preference share terms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Refresh capacity to issue shares, following issue of Reset Preference Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ordinary Business			
4. Approve grant of Performance Award Rights to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Re-elect Director, Neil Hamilton (currently a Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				8. Re-elect Director, James Strong (currently a Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

B SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input style="width: 250px; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Joint Securityholder 2 (Individual) <input style="width: 250px; height: 30px;" type="text"/> Director/Company Secretary (Delete one)	Joint Securityholder 3 (Individual) <input style="width: 250px; height: 30px;" type="text"/> Director
---	--	---

Please refer to signing instructions on reverse of this form.



Appointment of proxy

- If you are unable to attend and vote at the Annual General Meeting of Insurance Australia Group Limited on 12 November 2003, or any adjournment thereof, and wish to appoint a person who is attending as your proxy, please complete and return this proxy form (see Lodgement Details, below). A proxy need not be a shareholder.
- Shareholders are entitled to appoint up to two persons (whether shareholders or not) as proxies, to attend the Meeting and vote. If you wish to appoint two proxies, please obtain a second proxy form by telephoning 1300 360 688. Both forms should be completed with the nominated number or percentage of your voting rights on each form (together being no more than 100% of your total shareholding). Please return both proxy forms together (see Lodgement Details, below). If you appoint two proxies and do not specify the number or percentage of voting rights each proxy may exercise, each proxy may exercise half the voting rights.
- Revocation of a proxy must be in writing and received prior to this meeting.

Signing Instructions

- If the shareholder is an **individual** the proxy form must be signed by the shareholder (for joint shareholders either can sign) or by his/her/their joint authorised attorney(s).
- If the shareholder is a **corporation**, this proxy form should be signed:
 - under the common seal of the company by two directors, or a director and a secretary; or
 - by two directors, or a director and a secretary; or
 - in the case of a proprietary company that has a sole director who is also the sole company secretary, by that director; or
 - in the case of a proprietary company that has a sole director and no secretary, by that director; or
 - under the hand of a duly authorised officer or attorney.
- If the proxy form is signed under Power of Attorney, the attorney hereby states that no notice of revocation of the power has been received. If the Power of Attorney or other authority (if any) has not been previously noted by the Share Registrar, it must be sent with your proxy form in the same manner and by the same deadline as set out below under "Lodgement Details". A certified copy of the Power of Attorney is acceptable.
- If you require further information on how to complete the proxy form, telephone ASX Perpetual Registrars Limited on 1300 360 688.

Lodgement Details

- For your vote to be counted, the duly completed proxy form must be received by the Company's Share Registrar, ASX Perpetual Registrars Limited, by 10.00am on Monday 10 November 2003. You can return the proxy form (and any Power of Attorney referred to above):
 - in the reply paid envelope provided; or
 - by facsimile to the Share Registrar, ASX Perpetual Registrars Limited, on (02) 8280 7646; or
 - by hand delivery to ASX Perpetual Registrars Limited, Level 8, 580 George Street, Sydney NSW 2000.
- We request that you return the proxy form (and any Power of Attorney referred to above) in sufficient time so that it reaches ASX Perpetual Registrars Limited no later than 10.00am on Monday 10 November 2003, being not less than 48 hours before the commencement of the meeting.

Privacy

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. The privacy policy is available on the website at www.asxperpetual.com.au.