

This year, NRMA Insurance Limited and NRMA Limited members voted to demutualise NRMA Insurance Limited.

As a result, on 8 August 2000, NRMA Insurance Group Limited listed on the Australian Stock Exchange.

The wealth, represented by shares in NRMA Insurance Group Limited, has now been distributed to the members.

Australia's largest general insurance company is now owned by approximately 1.6 million shareholders.

To our new shareholders we say welcome.

shares

NRMA Insurance Group Limited

ABN 60 090 739 923

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Unless otherwise indicated:

01 All references made to NRMA Insurance activities indicate activities within the NRMA Insurance Limited group of companies occurring prior to the demutualisation of NRMA Insurance Limited, which became operationally effective on 24 July 2000.

02 All references made to NRMA Insurance Group activities refer to activities of those companies within the group of which NRMA Insurance Group Limited is the ultimate holding company occurring after that date.

This is the Annual Report 2000 for NRMA Insurance Group Limited.

The Annual Report can also be accessed on the internet at www.nrma.com.au