

12 January 2010

Manager, Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**IAG FINANCE (NEW ZEALAND) LIMITED ('IAN')**

**Change of Directors Interest Notice**

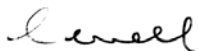
We attach 3Y Change of Director's Interest Notice for IAG's CFO Mr Nicholas Hawkins who has exercised rights to acquire 35,250 ordinary shares, in IAG.

The Deferred Award Rights (DAR's) became exercisable on 19 December 2009 under the terms of IAG's Deferred Award Rights Plan.

Under the terms of IAG's Security Trading Policy, Mr Hawkins is able to exercise the DAR's but not trade in the delivered securities, IAG ordinary shares, except in accordance with IAG's Security Trading Policy. A copy of the policy can be found on IAG's website at: <http://iag.com.au/about/governance/codes.shtml>.

Please contact me if you have any questions.

Yours sincerely



Glenn Revell  
**Company Secretary**

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	IAG Finance (New Zealand) Limited
<b>ABN</b>	97 111 268 243

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	NICHOLAS HAWKINS
<b>Date of last notice</b>	30 September 2009

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	8 January 2010
<b>No. of securities held prior to change</b>	115,165 Ordinary shares in Insurance Australia Group Limited (IAG) directly
<b>Class</b>	Ordinary Shares in IAG
<b>Number acquired</b>	35,250
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A price of \$1 is payable by the holder upon the exercise of each allocation of the Deferred Award Rights (DAR's) irrespective of the number of rights exercised by the holder.
<b>No. of securities held after change</b>	150,415 Ordinary shares in IAG directly held
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of rights under IAG's DAR plan

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	The Insurance Australia Group Share and Performance Award Rights Plan Trust Deed (Plan Trust Deed).
<b>Nature of interest</b>	Deferred Award Rights (DARs) granted by IAG Share Plan Nominee Pty Limited, the Trustee of the DAR Plan Trust in accordance with the Plan Trust Deed.
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	8 January 2010
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	111,780 Deferred Award Rights 705,300 Executive Performance Rights 67,930 Performance Award Rights
<b>Interest acquired</b>	NIL
<b>Interest disposed</b>	NIL
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	An exercise price of \$1 is payable by the holder upon exercise of each allocation of DARs, irrespective of the number of rights exercised by the holder.
<b>Interest after change</b>	76,530 Deferred Award Rights 705,300 Executive Performance Rights 67,930 Performance Award Rights

---

+ See chapter 19 for defined terms.