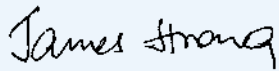


# DIRECTORS' DECLARATION

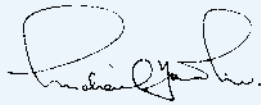
In the opinion of the Directors of Insurance Australia Group Limited:

- (a) the financial statements and notes, set out on pages 50 to 104, are in accordance with the Corporations Act 2001, (except as exempted by an order issued by the Australian Securities & Investments Commission as stated in note 1(a)(ii)), including:
- (i) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2004 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
  - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- Signed at Sydney this 19th day of August 2004 in accordance with a resolution of the Directors.



**Mr J A Strong**

Director



**Mr M J Hawker**

Director