

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2004

	Notes	PARENT 2004 \$m	PARENT 2003 \$m	CONSOLIDATED 2004 \$m	CONSOLIDATED 2003 \$m
Current assets					
Cash assets		1	2	424	626
Receivables	10	162	-	2,716	2,597
Investments	11	-	-	2,474	2,585
Current tax assets	12	-	3	-	40
Other	13	-	-	924	811
Total current assets		163	5	6,538	6,659
Non-current assets					
Receivables	14	5	-	547	435
Investments	15	4,557	4,246	7,285	7,246
Plant and equipment	16	-	-	165	139
Deferred tax assets	17	246	-	296	333
Intangible assets	18	-	-	1,473	1,626
Other	19	-	-	31	32
Total non-current assets		4,808	4,246	9,797	9,811
Total assets		4,971	4,251	16,335	16,470
Current liabilities					
Payables	20	11	-	981	890
Interest-bearing liabilities	21	-	-	-	136
Current tax liabilities	22	143	-	222	106
Provisions	23	-	-	180	174
Outstanding claims	24	-	-	2,202	2,153
Unearned premium		-	-	3,386	3,223
Total current liabilities		154	-	6,971	6,682
Non-current liabilities					
Loans from related bodies corporate		456	133	-	-
Interest-bearing liabilities	25	-	-	793	789
Deferred tax liabilities	26	66	-	99	66
Provisions	27	-	-	37	43
Gross life insurance policy liabilities		-	-	-	910
Outstanding claims	24	-	-	4,125	3,849
Unearned premium		-	-	86	78
Total non-current liabilities		522	133	5,140	5,735
Total liabilities		676	133	12,111	12,417
Net assets		4,295	4,118	4,224	4,053
Equity					
Contributed equity	28	3,802	3,973	3,802	3,973
Foreign currency translation reserve		-	-	(5)	(2)
Retained profits / (accumulated losses)	29	493	145	(259)	(396)
Equity attributable to shareholders of Insurance Australia Group Limited		4,295	4,118	3,538	3,575
Outside equity interests in controlled entities:					
– Contributed equity		-	-	124	180
– Retained profits		-	-	39	20
– Unitholders' funds		-	-	523	278
Total equity	30	4,295	4,118	4,224	4,053

The above statements of financial position are to be read in conjunction with the notes to the financial statements.