

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INSURANCE AUSTRALIA GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the Financial Report of Insurance Australia Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The Financial Report comprises:

- Consolidated balance sheet as at 30 June 2019;
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated cash flow statement for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The Group consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

The Key Audit Matters we identified are:

- Valuation of Gross outstanding claims liability
- Valuation of Reinsurance and other recoveries on outstanding claims
- Valuation of Goodwill and Investment in joint venture and associates

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Gross outstanding claims liability (\$10,296 million)

Refer to Note 2.2 of the Financial Report

The key audit matter

Valuation of Gross outstanding claims liability is a key audit matter due to the following factors:

- judgement is required by us to consider the central estimate of the gross outstanding claims liability. This is a significant estimate as the eventual outcomes of incurred but unsettled claims at the balance sheet date are inherently uncertain;
- there is limited information available and a greater level of uncertainty inherent in assessing the Group's estimations of claims which have been incurred by the balance sheet date but have not yet been reported to the Group;

How the matter was addressed in our audit

We involved our actuarial specialists and senior personnel with deep industry experience. Our key procedures included:

- comparing the Group's actuarial methodologies with the methodologies applied in the industry, prior periods and the requirements of accounting standards;
- obtaining an understanding of the Group's governance processes, including Reserving Committees and actuarial control cycles for the valuation of the outstanding claims liabilities;

- judgement is required when considering the Group's application of historical experience of claims development to determine current estimates, including the greater variability between the original estimation and the ultimate settlement of claims where there is a long time delay between the claim being incurred and the ultimate settlement. Examples include claims arising from Workers' Compensation, Liability, Compulsory Third Party (CTP) and the main Canterbury earthquakes of September 2010 and February 2011;
- claims estimation uses an actuarial modelling process which involves complex and subjective actuarial methodologies, as well as judgements and assumptions about future events and developments, both within and external to the Group. Actuarial assumptions include loss ratios, claim frequency and average size of claims, and allowance for future claims inflation. Changes in methodologies, judgements and assumptions can have significant implications to the quantification of outstanding claims liabilities, as outlined in Note 2.2(E);
- the Canterbury earthquake claims require judgement and technical actuarial expertise to evaluate the Group's attribution of claims costs between the September 2010 and the February 2011 Canterbury earthquake events;
- judgement is required to assess the Group's estimation of the periods the claims are expected to be settled in;
- the estimation of claims at year end relies on the integrity of the underlying data, including claim payments and individual estimates of unsettled claims, which is gathered from a number of different systems; and
- outstanding claims includes statistically determined risk margins developed by the Group to make allowance for the inherent uncertainty in estimating ultimate claim settlements. The risk margins are included to achieve a specified probability of adequacy for the total outstanding claims reserves. This is an area of significant complexity and judgement for us.

We involved actuarial specialists to supplement our senior audit team members with deep industry experience in assessing this key audit matter.

- evaluating the actuarial methodologies and the assumptions including loss ratios, claim frequency and average size of claims, ultimate claims costs and allowance for future claims inflation applied in the previous reporting period by comparing the actual claims development to the prior year claims liability estimate. We used the information to assess the current year's actuarial assumptions applied in the valuation;
- challenging key actuarial assumptions by comparing these to our expectations based on the Group's historical experience, our industry knowledge and externally observable trends (e.g. APRA and regulatory statistics);
- evaluating the attribution of claims cost to Canterbury earthquake events, by comparing these to our expectations based on the Group's historical experience, our industry knowledge and externally observable trends;
- considering judgements by the Group to estimate the period in which the claims will be settled by analysing historical payment patterns and any significant changes;
- assessing the risk margin parameters for significant portfolios to external sources of data including published statistics (e.g. APRA-published data), prior periods and our industry knowledge;
- critically evaluating the Group's judgment in the execution of the outstanding claims liability calculations by comparing the overall results to our expectations based on the Group's historical experience, our industry knowledge and externally observable trends (e.g. listed competitors);
- for certain classes of business we independently projected the gross outstanding claims liability by applying our own actuarial methodologies and selecting assumptions for those methodologies. We used this re-projection to compare our results to the Group's estimates and challenge any significant differences;
- our procedures for testing key inputs such as claim payments and estimates of unsettled claims into the valuation, financial records and controls included:
 - testing accounting and actuarial controls, such as reconciliations of key data. We involved our IT specialists for testing data integrity risks within the claims process and claims systems;
 - testing key controls (e.g. reconciliations, limits of authority or segregation of duties) within the estimation of claims case estimates and claims payments;
 - testing samples of claims case estimates and paid claims to third party evidence (such as quotes or invoices); and
- we assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Valuation of Reinsurance and other recoveries on outstanding claims (\$5,779 million)

Refer to Note 2.2 of the Financial Report

The key audit matter

The valuation of reinsurance and other recoveries on outstanding claims is a Key Audit Matter as:

- reinsurance and other recoveries are quantified from claims case estimates, paid claims data and estimates of ultimate claims settlement amounts;

How the matter was addressed in our audit

In addition to the audit procedures undertaken to assess the valuation of gross outstanding claims liability above, our procedures included:

- testing a sample of key controls for entering reinsurance arrangements;

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- the Group has extensive reinsurance arrangements designed to protect its aggregate exposure to catastrophic claim events; and
- the Group also has a range of significant reinsurance contracts, including the whole-of-account quota share arrangements, the catastrophe excess of loss program, adverse development covers in the form of excess of loss contracts, and other quota share arrangements.

Our consideration of the accounting treatment across multiple contracts, assessment of recoverability in line with the reinsurance agreements, the assessment of counterparty credit worthiness and capital strength requires significant effort by our senior resources. Our team have deep industry experience and specialised technical skills.

- evaluating a sample of reinsurance recoveries held to underlying contracts to assess the existence of cover the contracts provide. We selected our sample across different arrangements and contract types. We also tested the appropriateness of the recognition of the reinsurance recoveries held in the financial statements, with reference to accounting standards and our expectations based on past experience and our industry knowledge;
- evaluating a sample of reinsurance recoveries for whole-of-account quota share contracts. We referred to the key terms of the reinsurance contracts, and applied them to the Group's underlying claims estimates and paid claims data as tested above to recalculate the reinsurance and other recoveries due. These independently generated results were compared to the amounts recognised by the Group;
- assessing the recoverability of balances owed by reinsurer counterparties by considering their credit worthiness and capital strength based on external sources of information, payment history of amounts and evaluation of any indicators of disputes with counterparties; and
- we assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Valuation of Goodwill (\$2,863 million) and Investment in joint venture and associates (\$544 million)

Refer to Notes 5.1 and 6.5 of the Financial Report

The key audit matter

Valuation of goodwill and investment in joint venture and associates is a Key Audit Matter as:

- judgement is involved by us in assessing the cash generating units identified by the Group;
- our evaluation of potential impairment involves applying judgement by us in relation to the Group's forecast cash flows and key forward looking assumptions. Instances where judgement is required by us include discount rates, risk premium, growth rates, profit measures and terminal growth rates. We focused specifically on those cash generating units and associates where there were potential impairment indicators (e.g. performance compared to budget); and
- the Group uses complex discounted cash flow models to perform their annual testing of goodwill for impairment. The models use adjusted historical performance, and a range of internal and external sources as inputs to the assumptions. Complex modelling, particularly those containing highly judgemental allocations of corporate costs to cash generating units, using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.

We involved valuation and IT specialists to supplement our senior audit team members in assessing this key audit matter.

How the matter was addressed in our audit

With the assistance of our valuation specialists, our procedures included:

- evaluating the Group's determination of their cash generating units based on our knowledge of the business, and understanding of the industries in which the Group operates, against the accounting standard requirements;
- performing sensitivity testing, using the Group's models, to evaluate the impact of varying key assumptions such as growth rates and discount rates within a reasonably possible range. This enabled us to critically challenge the Group's quantification of assumptions and focus our procedures to the most sensitive assumptions;
- assessing the Group's key assumptions used in the discounted cash flow models such as discount rates, risk premium, growth rates, profit measures and terminal growth rates by comparing them to external, observable metrics (e.g. GDP growth and inflation including forecasts provided by Oxford Economics and IBIS World), historical experience, our knowledge of the markets, and current market practice;
- considering the appropriateness of the discounted cash flow methodology applied by the Group to perform the annual test of impairment against the requirements of the accounting standards;
- comparing the forecast cash flows contained in the discounted cash flow models to Board approved budgets and business plans;
- assessing the accuracy of past budgets to actual cash flows in order to challenge the Group's current forecasts;
- comparing the valuations for a sample of joint ventures and associates to external and observable valuations for broadly similar enterprises, and investigating significant outliers;

- assessing the Group's allocation of corporate costs to the forecast cash flows contained in the value-in-use model, based on the requirements of the accounting standard and our understanding of the business;
- involving our specialists, we evaluated the internally prepared discounted cash flow model. This included:
 - assessing the valuation approach and methodology against market and industry practices and accounting standards; and
 - assessing the integrity of the models used, including the accuracy of the underlying formulas;
- using our IT specialists we tested the general IT environment as well as specific system controls in relation to the underlying data used in the valuation models to assess the integrity of the data; and
- we assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Insurance Australia Group Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our Auditor's Report.

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REPORT ON THE REMUNERATION REPORT

Opinion

In our opinion, the Remuneration Report of Insurance Australia Group Limited for the year ended 30 June 2019, complies with Section 300A of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 19 to 41 of the Directors' Report for the year ended 30 June 2019.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Andrew Yates
Partner

Sydney
8 August 2019

Ian Moyser
Partner

SHAREHOLDER INFORMATION

Information about Insurance Australia Group Limited including Company announcements, presentations and reports can be accessed at www.iag.com.au.

ASX CODES

Insurance Australia Group Limited's ordinary shares are listed on the ASX under IAG and its capital notes are listed on the ASX under IAGPD.

Insurance Australia Group Limited's wholly-owned subsidiary IAG Finance (New Zealand) Limited issued reset exchangeable securities (RES) in January 2005 which are listed on the ASX under IANG.

ANNUAL REPORT

Under the *Corporations Act 2001* regarding the provision of Annual Reports to shareholders, the default option for receiving Annual Reports is an electronic copy via IAG's website at www.iag.com.au.

ANNUAL GENERAL MEETING

The 2019 annual general meeting (AGM) of Insurance Australia Group Limited will be held on 25 October 2019 commencing at 9:30am at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000. The AGM will be webcast live on the internet at www.iag.com.au/shareholder-centre/annual-meetings and an archive version will be placed on the website to enable the AGM to be viewed at a later time.

ONLINE VOTING

Shareholders can lodge voting instructions electronically either as a direct vote or by appointing a proxy for the 2019 AGM at www.iag.com.au. The information required to log on and use online voting is shown on the voting form.

SHAREHOLDER QUESTIONS

If shareholders would like to submit a written question to the Company or the Company's auditor with regard to the AGM or any of the resolutions to be discussed, shareholders should use the form supplied with the notice of meeting and return it with their completed Voting Form in the pre-addressed envelope provided or by fax to +61 (0)3 9473 2555. Questions for the auditor must be received by 5pm on 18 October 2019.

Shareholders may also submit a question after completing their voting instructions online at www.iag.com.au. Shareholders will also be given a reasonable opportunity to ask questions of the Company and the auditor at the AGM.

During the course of the AGM, IAG intends to answer as many of the frequently asked questions as practicable but will not be responding to individual written questions. Responses to the most commonly asked questions will be added to the website at www.iag.com.au/shareholder-centre/annual-meetings.

DIVIDEND PAYMENT METHODS

Insurance Australia Group Limited no longer issues dividend payments by cheque to shareholders resident in Australia. Shareholders should provide the share registry with their alternative instructions as detailed below:

IAG ordinary shares

- Paid directly into a New Zealand bank account or to an Australian bank, credit union, building society or nominated account; or
- Eligible shareholders can choose to participate in the Company's Dividend Reinvestment Plan (DRP), if available, providing the option to increase their shareholding without incurring brokerage or GST.

MANAGEMENT OF HOLDING

Using their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode of their registered address, shareholders can view their holding online through IAG's share registry, Computershare, by following the easy prompts on their website at www.investorcentre.com where shareholders will be able to:

- view holding balance;
- review dividend payment history;
- access shareholder forms; and
- retrieve holding statements, including recent dividend payment advices.

The share registry investor centre site also allows shareholders to update or add details to their shareholding. If shareholders wish to amend or update any of the current details, they will be asked to register by choosing a User ID and Password.

Shareholders will also be asked to enter answers to three personal questions for verification purposes should they forget their password in the future.

If shareholders have previously used the Investor Centre site, they will be asked to key in their password only.

Once shareholders have completed these steps, they are then able to update their details and submit their changes to the share register including:

- change or amend their address if they are registered with an SRN;
- nominate or amend their direct credit payment instructions;
- set up or amend their DRP instructions;
- sign up for electronic shareholder communications, including the annual report via email; and
- add/change tax file number (TFN) / Australian business number (ABN) details.

A confirmation/receipt number will be shown on-screen for the online transaction which should be recorded should shareholders have a question in the future.

Shareholders are strongly advised to lodge their TFN, ABN or exemption. If they choose not to lodge these details with the share registry, then IAG is obliged to deduct tax at the highest marginal tax rate (plus the Medicare levy) from the unfranked portion of any dividend or interest payment.

Shareholders may also complete a number of transactions or request a form over the phone by contacting the share registry on 1300 360 688.

EMAIL ALERT SERVICE

Shareholders can register to receive an email alert advising of new IAG media releases, financial announcements or presentations. Shareholders simply need to visit IAG's website at www.iag.com.au, click on the email alert button in the right-hand margin and register their email address.

IAG has an email alert service that allows shareholders to choose to receive email alerts about specific subjects (annual meetings, annual reports, careers information, company announcements, government submissions, results and sustainability reports).

EMAIL ENQUIRIES

If shareholders have a question, they can email their enquiry directly to IAG's share registry at iag@computershare.com.au. If their question relates to an IAG company matter and the answer is not on IAG's website, they can email their question to investor.relations@iag.com.au.

ORDINARY SHARES INFORMATION

TWENTY LARGEST ORDINARY SHAREHOLDERS AS AT 8 JULY 2019	NUMBER OF SHARES	% OF ISSUED SHARES
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	585,823,304	25.35
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	391,346,639	16.93
CITICORP NOMINEES PTY LIMITED	140,435,182	6.08
NATIONAL INDEMNITY COMPANY	87,612,209	3.79
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	61,397,976	2.66
NATIONAL NOMINEES LIMITED	60,562,692	2.62
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	33,709,021	1.46
BNP PARIBAS NOMS PTY LTD <DRP>	16,402,071	0.71
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	11,951,096	0.52
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	7,096,736	0.31
AMP LIFE LIMITED	6,490,481	0.28
MILTON CORPORATION LIMITED	5,896,948	0.26
IAG SHARE PLAN NOMINEE PTY LIMITED <IAG DAP UNALLOCATED ACCOUNT>	5,551,331	0.24
ARGO INVESTMENTS LIMITED	4,910,330	0.21
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	4,030,114	0.17
BKI INVESTMENT COMPANY LIMITED	3,443,446	0.15
MUTUAL TRUST PTY LTD	2,797,118	0.12
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <IPS SUPER A/C>	2,349,705	0.10
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,042,291	0.09
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,787,245	0.08
Total for top 20	1,435,635,935	62.13

RANGE OF ORDINARY SHAREHOLDERS AS AT 8 JULY 2019	NUMBER OF HOLDERS	NUMBER OF SHARES	% OF ISSUED SHARES
1-1,000	389,889	205,085,438	8.87
1,001-5,000	249,605	465,961,244	20.16
5,001-10,000	12,803	87,334,256	3.78
10,001-100,000	4,343	82,428,412	3.57
100,001 and over	104	1,470,237,233	63.62
Total	656,744	2,311,046,583	100.00

Shareholders with less than a marketable parcel of 60 shares as at 8 July 2019 4,422 103,108

DIVIDEND DETAILS

SHARE CLASS	DIVIDEND	FRANKING	AMOUNT PER SHARE	DRP ISSUE PRICE	PAYMENT DATE
Ordinary	Interim	Fully franked	12.0 cents	\$7.3701	20 March 2019
Ordinary	Special	Fully franked	5.5 cents	\$7.1029	26 November 2018
Ordinary	Final	70% franked	20.0 cents	*	30 September 2019

* The DRP issue price for the final dividend is scheduled to be announced on 5 September 2019.

SUBSTANTIAL SHAREHOLDINGS INFORMATION

SUBSTANTIAL SHAREHOLDERS AS AT 8 JULY 2019	NUMBER OF SHARES	% OF ISSUED SHARES
Ordinary shares		
The Vanguard Group, Inc.	115,541,621	5.12

IAGPD CAPITAL NOTES INFORMATION

TWENTY LARGEST CAPITAL NOTE HOLDERS AS AT 8 JULY 2019	NUMBER OF NOTES	% OF ISSUED NOTES
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	561,385	13.89
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	161,576	4.00
NATIONAL NOMINEES LIMITED	127,856	3.16
BNP PARIBAS NOMS PTY LTD <DRP>	91,851	2.27
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <IPS SUPER A/C>	77,974	1.93
CITICORP NOMINEES PTY LIMITED	74,226	1.84
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	67,642	1.67
NAVIGATOR AUSTRALIA LTD <JB WERE LIST FIX INT SMA A/C>	60,742	1.50
NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	59,156	1.46
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	51,192	1.27
NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	48,935	1.21
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	31,914	0.79
MUTUAL TRUST PTY LTD	27,168	0.67
INVIA CUSTODIAN PTY LIMITED <INCOME POOL A/C>	20,000	0.49
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <IPS IDPS A/C>	17,901	0.44
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	16,321	0.40
CITICORP NOMINEES PTY LIMITED <DPSL>	15,537	0.38
THE WYATT BENEVOLENT INSTITUTION INC	15,517	0.38
TRUSTEES OF CHURCH PROPERTY FOR THE DIOCESE OF NEWCASTLE <SAVINGS & DEVELOPMENT A/C>	12,870	0.32
INVIA CUSTODIAN PTY LIMITED < RISF A/C>	12,500	0.31
Total for top 20	1,552,263	38.38

RANGE OF CAPITAL NOTE HOLDERS AS AT 8 JULY 2019	NUMBER OF HOLDERS	NUMBER OF NOTES	% OF ISSUED NOTES
1-1,000	4,301	1,410,755	34.91
1,001-5,000	407	813,446	20.13
5,001-10,000	33	230,016	5.69
10,001-100,000	20	736,231	18.22
100,001 and over	3	850,817	21.05
Total	4,764	4,041,265	100.00

Capital note holders with less than a marketable parcel of 5 notes as at 8 July 2019	4	9
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