

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **INSURANCE AUSTRALIA GROUP LIMITED**

ACN/ARSN **090 739 923**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **24 / 01 / 2022**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	123,903,510	123,903,510	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer annexure 3		Cash	Non - Cash	

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment /

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
IAG	17	5,010,329
IAG	26	6,574,581
IAG	2130	4,449,902
IAG	2216	1,792,236
IAG	212	3,671,867
IAG	2222	184,467
IAG	2163	3,111,950
IAG	2243	315,475
IAG	2152	6,583,324
IAG	649	9,704,471
IAG	650	2,809,997
IAG	2125	284,177
IAG	2264	3,072,861
IAG	2124	138,536
IAG	2127	2,157,160
IAG	651	2,093,411
IAG	740	3,565,941
IAG	941	3,169,024
IAG	44	12,851,004
IAG	696	666,667
IAG	695	12,600,857
IAG	215	27,965,284
IAG	220	3,197,223
IAG	652	7,753,257
IAG	T2	179,509
		<u>123,903,510</u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2124	IAG	1,417	6,793	\$ 4.79	24/09/2021
2125	IAG	3,175	15,220	\$ 4.79	24/09/2021
2100	IAG	38,959	186,826	\$ 4.79	24/09/2021
17	IAG	67,584	324,095	\$ 4.79	24/09/2021
26	IAG	86,943	416,930	\$ 4.79	24/09/2021
2243	IAG	4,898	23,480	\$ 4.79	24/09/2021
215	IAG	376,461	1,805,433	\$ 4.79	24/09/2021
650	IAG	40,099	192,221	\$ 4.79	24/09/2021
2264	IAG	36,501	174,987	\$ 4.79	24/09/2021
649	IAG	137,627	659,739	\$ 4.79	24/09/2021
44	IAG	169,703	813,501	\$ 4.79	24/09/2021
2222	IAG	2,706	12,973	\$ 4.79	24/09/2021
740	IAG	48,011	230,251	\$ 4.79	24/09/2021
220	IAG	39,791	190,759	\$ 4.79	24/09/2021
2152	IAG	88,591	424,833	\$ 4.79	24/09/2021
941	IAG	4,456	21,415	\$ 4.80	24/09/2021
2124	IAG	7,398	36,257	\$ 4.90	28/09/2021
215	IAG	63,269	305,993	\$ 4.83	28/09/2021
2125	IAG	15,188	74,434	\$ 4.90	28/09/2021
17	IAG	13,703	66,273	\$ 4.83	28/09/2021
2100	IAG	8,027	38,822	\$ 4.83	28/09/2021
26	IAG	13,409	64,851	\$ 4.83	28/09/2021
2243	IAG	16,233	79,556	\$ 4.90	28/09/2021
650	IAG	148,554	728,044	\$ 4.90	28/09/2021
2264	IAG	164,457	805,983	\$ 4.90	28/09/2021
649	IAG	518,963	2,543,372	\$ 4.90	28/09/2021
44	IAG	658,757	3,228,485	\$ 4.90	28/09/2021
2222	IAG	9,506	46,588	\$ 4.90	28/09/2021
740	IAG	9,903	47,895	\$ 4.83	28/09/2021
220	IAG	164,092	804,194	\$ 4.90	28/09/2021
2130	IAG	296,852	1,454,834	\$ 4.90	28/09/2021
2152	IAG	18,247	88,249	\$ 4.83	28/09/2021
215	IAG	533,904	2,592,542	\$ 4.85	29/09/2021
17	IAG	96,154	466,907	\$ 4.85	29/09/2021
740	IAG	68,449	332,376	\$ 4.85	29/09/2021
2152	IAG	126,189	612,751	\$ 4.85	29/09/2021
2100	IAG	55,478	269,391	\$ 4.85	29/09/2021
941	IAG	119,826	581,853	\$ 4.85	29/09/2021
215	IAG	607,036	2,953,319	\$ 4.86	1/10/2021
17	IAG	109,031	530,452	\$ 4.86	1/10/2021
740	IAG	77,703	378,037	\$ 4.86	1/10/2021
2152	IAG	143,250	696,932	\$ 4.86	1/10/2021
2100	IAG	62,980	306,407	\$ 4.86	1/10/2021
44	IAG	- 193,260	952,417	\$ 4.93	4/10/2021
695	IAG	213,362	1,054,100	\$ 4.94	15/10/2021
695	IAG	213,362	1,051,804	\$ 4.92	15/10/2021
2127	IAG	36,638	181,007	\$ 4.94	15/10/2021
2127	IAG	36,638	180,613	\$ 4.92	15/10/2021
26	IAG	200,000	982,101	\$ 4.90	18/10/2021
941	IAG	250,000	1,227,626	\$ 4.90	18/10/2021

44	IAG	287,718	1,382,869	\$	4.80	29/10/2021
2100	IAG	27,419	125,530	\$	4.58	2/11/2021
2100	IAG	27,418	126,295	\$	4.60	2/11/2021
2100	IAG	51,551	234,244	\$	4.54	2/11/2021
2100	IAG	27,419	124,097	\$	4.52	2/11/2021
2100	IAG	9,139	41,409	\$	4.53	2/11/2021
2100	IAG	3,539	16,006	\$	4.52	2/11/2021
2100	IAG	14,740	66,708	\$	4.52	2/11/2021
2100	IAG	36,558	165,574	\$	4.52	2/11/2021
26	IAG	63,318	289,883	\$	4.58	2/11/2021
26	IAG	63,317	291,657	\$	4.60	2/11/2021
26	IAG	99,856	453,738	\$	4.54	2/11/2021
26	IAG	63,318	286,575	\$	4.52	2/11/2021
26	IAG	21,106	95,631	\$	4.53	2/11/2021
26	IAG	8,172	36,960	\$	4.52	2/11/2021
26	IAG	34,039	154,049	\$	4.52	2/11/2021
26	IAG	84,422	382,354	\$	4.52	2/11/2021
212	IAG	300,000	1,368,530	\$	4.56	2/11/2021
215	IAG	265,405	1,215,079	\$	4.58	2/11/2021
215	IAG	265,409	1,222,552	\$	4.60	2/11/2021
215	IAG	561,342	2,550,697	\$	4.54	2/11/2021
215	IAG	265,405	1,201,214	\$	4.52	2/11/2021
215	IAG	34,256	154,933	\$	4.52	2/11/2021
215	IAG	88,470	400,855	\$	4.53	2/11/2021
215	IAG	142,683	645,734	\$	4.52	2/11/2021
215	IAG	353,877	1,602,754	\$	4.52	2/11/2021
17	IAG	63,402	287,153	\$	4.52	2/11/2021
17	IAG	47,552	217,703	\$	4.58	2/11/2021
17	IAG	95,812	435,363	\$	4.54	2/11/2021
17	IAG	47,552	215,219	\$	4.52	2/11/2021
17	IAG	47,551	219,034	\$	4.60	2/11/2021
17	IAG	15,850	71,816	\$	4.53	2/11/2021
17	IAG	6,137	27,756	\$	4.52	2/11/2021
17	IAG	25,564	115,694	\$	4.52	2/11/2021
652	IAG	350,803	1,588,832	\$	4.52	2/11/2021
2216	IAG	80,375	364,025	\$	4.52	2/11/2021
2127	IAG	71,123	324,263	\$	4.56	2/11/2021
2127	IAG	35,561	160,528	\$	4.51	2/11/2021
2152	IAG	62,477	286,033	\$	4.58	2/11/2021
2152	IAG	62,477	287,787	\$	4.60	2/11/2021
2152	IAG	127,827	580,837	\$	4.54	2/11/2021
2152	IAG	62,477	282,769	\$	4.52	2/11/2021
2152	IAG	20,826	94,362	\$	4.53	2/11/2021
2152	IAG	8,064	36,472	\$	4.52	2/11/2021
2152	IAG	33,587	152,003	\$	4.52	2/11/2021
2152	IAG	83,303	377,286	\$	4.52	2/11/2021
2163	IAG	140,559	636,603	\$	4.52	2/11/2021
696	IAG	666,667	3,019,420	\$	4.52	2/11/2021
651	IAG	94,929	429,941	\$	4.52	2/11/2021
695	IAG	428,877	1,955,331	\$	4.56	2/11/2021
695	IAG	214,439	968,011	\$	4.51	2/11/2021
740	IAG	33,829	154,876	\$	4.58	2/11/2021
740	IAG	33,828	155,822	\$	4.60	2/11/2021
740	IAG	63,612	289,048	\$	4.54	2/11/2021
740	IAG	33,829	153,109	\$	4.52	2/11/2021
740	IAG	11,276	51,091	\$	4.53	2/11/2021

740	IAG	4,366	19,746	\$	4.52	2/11/2021
740	IAG	18,186	82,304	\$	4.52	2/11/2021
740	IAG	45,105	204,284	\$	4.52	2/11/2021
941	IAG	333,333	1,510,323	\$	4.53	2/11/2021
941	IAG	129,068	583,747	\$	4.52	2/11/2021
941	IAG	537,599	2,432,989	\$	4.52	2/11/2021
2100	IAG	45,180	201,175	\$	4.45	3/11/2021
26	IAG	104,278	464,323	\$	4.45	3/11/2021
215	IAG	437,322	1,947,280	\$	4.45	3/11/2021
17	IAG	78,350	348,872	\$	4.45	3/11/2021
2152	IAG	102,943	458,378	\$	4.45	3/11/2021
740	IAG	55,744	248,213	\$	4.45	3/11/2021
2127	IAG	40,000	174,430	\$	4.36	17/11/2021
695	IAG	240,000	1,046,580	\$	4.36	17/11/2021
2100	IAG	2,816,207	12,475,797	\$	4.43	30/11/2021
2127	IAG	36,028	155,446	\$	4.31	6/12/2021
695	IAG	213,972	923,200	\$	4.31	6/12/2021
26	IAG	- 80,000	356,853	\$	4.47	8/12/2021
2152	IAG	134,455	571,736	\$	4.25	13/12/2021
26	IAG	119,450	507,931	\$	4.25	13/12/2021
215	IAG	569,923	2,423,454	\$	4.25	13/12/2021
740	IAG	74,120	315,177	\$	4.25	13/12/2021
17	IAG	102,052	433,950	\$	4.25	13/12/2021
2152	IAG	5,298	22,705	\$	4.28	14/12/2021
26	IAG	26,452	113,232	\$	4.28	14/12/2021
26	IAG	5,289	22,667	\$	4.28	14/12/2021
215	IAG	112,542	481,752	\$	4.28	14/12/2021
215	IAG	22,503	96,440	\$	4.28	14/12/2021
2127	IAG	9,270	39,426	\$	4.25	14/12/2021
2152	IAG	26,493	113,407	\$	4.28	14/12/2021
695	IAG	55,240	234,940	\$	4.25	14/12/2021
740	IAG	14,350	61,427	\$	4.28	14/12/2021
740	IAG	2,869	12,296	\$	4.28	14/12/2021
17	IAG	20,163	86,311	\$	4.28	14/12/2021
17	IAG	4,032	17,280	\$	4.28	14/12/2021
2127	IAG	71,815	306,943	\$	4.27	15/12/2021
695	IAG	428,185	1,830,098	\$	4.27	15/12/2021
2243	IAG	13,317	58,584	\$	4.39	24/01/2022
2130	IAG	107,178	471,496	\$	4.39	24/01/2022
2222	IAG	7,062	31,067	\$	4.39	24/01/2022
220	IAG	124,376	547,153	\$	4.39	24/01/2022
44	IAG	443,044	1,949,033	\$	4.39	24/01/2022
649	IAG	16,795	73,885	\$	4.39	24/01/2022
		<u>19,974,235</u>				