



26 October 2018

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

Dear sir/madam,

Insurance Australia Group Limited (IAG) Annual General Meeting updated slide

We attach to this letter a replacement slide 11 from the CEO's presentation to the annual general meeting which corrects the Ex Date for the special dividend and capital return.

The Ex Date for the special dividend and capital return is 31 October 2018.

Sincerely

A handwritten signature in black ink, appearing to read 'Rebecca Farrell'.

Rebecca Farrell
Company Secretary

Capital management initiative

Subject to shareholder approval

25 cents per share (\$592m), comprising:

- 19.5 cents capital return
 - Reduced tax cost base
- 5.5 cents special dividend
 - Fully franked
 - DRP available



Share Consolidation

- Approximately 2.4% reduction in shares on issue
- Based on five-day VWAP to 10 August
- Preserves consistency of EPS calculation



Timetable

26 October:

Approval sought at AGM

31 October:

Ex-capital return / special dividend date

1 November:

Record date

2 November:

DRP record date

20 November:

Payment of capital return / special dividend