

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	IAG Finance (New Zealand) Limited
ABN	97 111 268 243

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	BRIAN SCHWARTZ
Date of last notice	26 August 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1. Director of Goinda Pty Limited (a private investment company) 2. Beneficiary of super fund in the name of Brian Martin Schwartz & Arlene Beverley Schwartz for the Schwartz Superannuation Fund A/C
Date of change	02 September 2010
No. of securities held prior to change	1,953 Direct interest – Ordinary shares in Insurance Australia Group Limited (IAG). 30,643 Indirect – Ordinary shares in IAG 39,399 Beneficiary of the IAG Non-Executive Directors' Share Plan Trust
Class	Ordinary Shares in IAG
Number acquired	12,000 Indirect Ordinary shares in IAG for Goinda Pty Limited 13,000 Indirect – Ordinary shares in IAG for BM & AB Schwartz for the Schwartz Superannuation Fund A/C
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$86,500.00

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	<table> <tr> <td>1,953</td> <td>Direct interest – Ordinary shares in IAG</td> </tr> <tr> <td>42,643</td> <td>Indirect Ordinary shares in IAG in the name of Gooinda Pty Limited</td> </tr> <tr> <td>13,000</td> <td>Indirect Ordinary shares in IAG in the name of BM & AB Schwartz for the Schwartz Superannuation Fund A/C</td> </tr> <tr> <td>39,399</td> <td>Beneficiary of the IAG Non-Executive Directors' Share Plan Trust</td> </tr> </table>	1,953	Direct interest – Ordinary shares in IAG	42,643	Indirect Ordinary shares in IAG in the name of Gooinda Pty Limited	13,000	Indirect Ordinary shares in IAG in the name of BM & AB Schwartz for the Schwartz Superannuation Fund A/C	39,399	Beneficiary of the IAG Non-Executive Directors' Share Plan Trust
1,953	Direct interest – Ordinary shares in IAG								
42,643	Indirect Ordinary shares in IAG in the name of Gooinda Pty Limited								
13,000	Indirect Ordinary shares in IAG in the name of BM & AB Schwartz for the Schwartz Superannuation Fund A/C								
39,399	Beneficiary of the IAG Non-Executive Directors' Share Plan Trust								
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market purchase of IAG ordinary shares								

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.