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20 December 2002

MEDIA RELEASE

Insurance Australia Group gains final approval for acquisition of CGU and NZI

The Federal Treasurer today approved Insurance Australia Group Limited's acquisition of the general insurance businesses of CGU from Aviva plc.

This was the final approval required for Insurance Australia Group to complete its acquisition of the CGU and NZI businesses in Australia and New Zealand.

Transfer of ownership is expected to take place on 2 January 2003, in accordance with the terms of the agreements with Aviva plc.

The Treasurer's approval was required under the Financial Sector (Shareholdings) Act 1988, a standard requirement for takeovers of banks and insurers.

ENDS

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