

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	Insurance Australia Group Limited
ABN	60 090 739 923

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	GEOFFREY COUSINS
Date of last notice	15/12/03

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 interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficiary of Non-Executive Directors' Share Plan Trust. Registered holder is IAG Share Plan Nominee Pty Limited.
Date of change	30/11/2004
No. of securities held prior to change	1. 150,000 (Direct interest) 2. 18.252 (Beneficiary of Non-Executive Directors' Share Plan Trust)
Class	Ordinary Shares
Number acquired	3,437
Number disposed	Nil

+ See chapter 19 for defined terms.

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<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>The shares were allocated under the Non-Executive Directors' Share Plan in accordance with resolution 7 passed by shareholders at the Annual General Meeting held on 13 November 2002 under which non-executive directors of the Company were authorised to acquire, as part of their annual base fees, an interest in that Plan in ordinary shares in the Company to the value of at least 20%, but not in excess of 90%, of each of the Non-Executive Director's annual base Director's fees in respect of each fee period commencing after the AGM and prior to 13 November 2005 and in accordance with the ASX waiver from Listing Rule 10.14 granted to the Company. The value of shares is \$20,000</p>
<p>No. of securities held after change</p>	<p>1. 150,000 (Direct interest) 2. 21,689 (Beneficiary of Non-Executive Directors' Share Plan Trust)</p>
<p>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></p>	<p>Allocation of beneficial interest in shares under and subject to the terms and conditions of the Non-Executive Directors' Share Plan</p>

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.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>N/A</p>
<p>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></p>	<p>N/A</p>
<p>Interest acquired</p>	<p>N/A</p>
<p>Interest disposed</p>	<p>N/A</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p>	<p>N/A</p>
<p>Interest after change</p>	<p>N/A</p>

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