



promina

5 March 2007

The Manager
The Company Announcements Office
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New Zealand Exchange Limited
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Dear Sir/Madam,

Promina shareholders agree to merger with Suncorp

Please find attached a release relating to the outcome of the Scheme Meeting held earlier today. Voting numbers on the resolution to agree to the Scheme were as follows:

	Number of votes	Percentage of votes	Number of shareholders	Percentage of shareholders
Votes cast "FOR" the resolution	712,658,315	99.76%	8,405	94.21%
Votes cast "AGAINST" the resolution	1,708,521	0.24%	517	5.79%
Total Votes Cast	714,366,836	100%	8,922	100%

The number of ABSTAIN votes recorded on the motion was 273,653.

The resolution was carried by the required majorities.

In accordance with ASX Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act, we advise that proxy votes received for the meeting were as follows:

Resolution	For	Against	Discretionary	Abstain
Agreement to Scheme of Arrangement	707,272,677	1,643,490	4,552,439	273,653

Yours faithfully,
For and on behalf of
Promina Group Limited

Judith Howard
Company Secretary

Monday 5th March 2007

ASX / NZX Release

PROMINA SHAREHOLDERS AGREE TO MERGER WITH SUNCORP

The ordinary shareholders of Promina Group Limited (Promina) have today voted to agree to the Scheme of Arrangement in relation to the proposed Merger with Suncorp-Metway Limited (Suncorp).

The outcome of the vote saw 94.21% of shareholders who voted, vote in favour of the scheme, representing 99.76% of the total shares that were voted. Both of these results were significantly above the minimum requirements to approve the Scheme.

Promina's Chairman, Leo Tutt said: "The merger of Promina and Suncorp is a logical strategic combination, supported by a number of compelling factors, including:

- The Promina Board believes that, in the foreseeable future, the merger delivers greater value to Promina shareholders than Promina would generate as a standalone entity;
- The merger allows for an acceleration and expansion of the existing value creation opportunities that are available to Promina;
- Promina shareholders have the opportunity to benefit from the combination of highly complementary general insurance businesses, increased scale in wealth management, and a successful banking franchise; and
- Suncorp expects that the merger will allow it to achieve substantial annual pre tax synergies (before integration costs) of approximately \$225 million.

"After weighing these and other factors, including the potential disadvantages and risks of the merger, the Promina Board unanimously recommended that Promina Shareholders vote in favour of the Scheme, subject to no superior offer being made for Promina. Today's vote reflects the Board's confidence that the Scheme is in the best interests of Promina shareholders.

"I would like to thank the shareholders for their support for Promina since the listing of the Group in 2003.

"Upon implementation of the merger, I will be joined by Ewoud Kulk, Geoff Ricketts and, after necessary legislative and Suncorp constitutional changes, Paula Dwyer as Non Executive Directors on the board of the merged group. As former Directors of Promina, we look forward to representing the interests of all of the merged group's shareholders in the future."

Speaking after the ballot, Promina's Managing Director and Chief Executive Officer, Mike Wilkins said, "Over the last three and a half years, Promina has enjoyed great success thanks to our unique model of specialisation and focus, and we have been able to continually deliver superior experiences to our customers, worthwhile and fulfilling careers for our employees, and enhanced returns to our shareholders.

"Promina has generated excellent financial results in the 3 and a half years since listing, including compound average growth in Gross Written Premiums of 7.9%, an average insurance margin of 11.0%, compound average annual growth in Financial Services revenue of 6.6%, and an average return on equity of 19.2%.

"I believe the merged Group will be able to build on those achievements, and I am excited about the opportunities that this merger will create for all of our stakeholders, including investors, customers and employees" Mr Wilkins said.

As a consequence of today's shareholder vote, and assuming the merger is approved by the Court, Mr Wilkins will begin a 6 month consultancy with the merged group, commencing 21st March 2007.

Following today's meeting there will be a second hearing of the Federal Court of Australia to approve the Scheme on Monday, 12th March 2007. If approval from the Federal Court is granted, the Record Date for determining entitlements under the Scheme is expected to be Friday 16th March 2007, with the implementation of the Scheme scheduled for Tuesday 20th March 2007.

Promina shareholders should also be aware that the date for Promina shareholders to commence deferred trading of Suncorp shares issued to them under the Scheme is now expected to be 16th March 2007 rather than 15th March 2007.

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About Promina Group

Promina Group is a portfolio of specialised and focused general insurance and selected financial services businesses featuring well-known brands such as AAMI, Vero, Shannons, Tyndall, Asteron, AA Insurance and Australian Pensioners Insurance Agency (APIA).

Promina Group Limited is listed on the Australian and New Zealand Stock Exchanges. It employs over 7,200 people in 210 offices across Australia and New Zealand, and traces its operations back to 1833 in Australia and 1878 in New Zealand.

www.promina.com.au / www.promina.co.nz

Unless otherwise stated, all references to "\$" are to Australian dollars.

The information in this Release is for general information only. To the extent that the information may constitute forward-looking statements, the information reflects Promina's current views at the date of this Release and is subject to known and unknown risks and uncertainties, many of which are beyond Promina's control, that may cause actual results to differ materially from those expressed or implied. Promina undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Release (subject to stock exchange disclosure requirements). The information is also not financial product advice. Investors should seek appropriate advice based on their own objectives, financial situation and needs.

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