



15 November, 2005

AUSTBROKERS HOLDINGS LIMITED TO LIST ON THE ASX

Austbrokers Holdings Limited ("Austbrokers"), a leading Australian insurance broking network, will tomorrow be admitted to the official list of the Australian Stock Exchange under the code 'AUB'.

The Offer of 45 million shares representing 90% of Austbrokers issued shares closed on 4 November with strong demand from broker firm and institutional investors and for the priority offer.

Austbrokers was owned by ING, which will retain a 10% holding in voluntary escrow for 18 months following its decision to sell-down 90% of its interest. The sale was a result of a strategic decision to focus on core wealth management, direct banking and real estate businesses in the Australian market.

"We are extremely pleased with the high levels of interest in the Austbrokers business, in particular from institutional investors and the strong uptake of the Priority Offer by our employees, our partners and the employees in the networks," said Austbrokers' Chairman, Mr Richard Longes.

"Austbrokers will provide investors with exposure to a leading national insurance broking network with a strong track record of profitability and the opportunity to participate in its growth," he said.

The Austbrokers business was established in 1985 by ING under the strategic guidance and direction of the current Chief Executive Officer, Mr Lachlan McKeough. Through an active acquisition strategy Austbrokers has grown to become one of the leading insurance broking networks in Australia.

Austbrokers primarily operates under an 'owner-driver' model, holding an equity interest (typically 50%) in 34 insurance broking businesses across the country. Austbrokers provides administrative, management and strategic support which enhances the operations of the network.

"Our unique owner-driver model encourages performance at the individual broker level and we are pleased that many of our partners and employees in the network are now also shareholders in Austbrokers," said Mr McKeough.

"We are well positioned to grow through acquisition as the consolidation of the fragmented insurance broking industry continues and also through opportunities to increase our revenues by expanding our product offering to our clients.

"This is an exciting time for Austbrokers and our listing tomorrow marks the beginning of another significant phase of growth for the company," he said.

For further information:

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