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Joint Media Release

For immediate release

Dexta Corporation Pty Ltd Acquires Four Insurance Businesses from Aon

Creates Australia's largest independent insurance underwriting agency group with annual premiums approaching \$200 million

Sydney, 9 January 2006: Independently owned insurance underwriting agency Dexta Corporation Pty Ltd (Dexta) today announced it has entered into a conditional agreement to acquire several of Aon's Australian underwriting agency businesses. The transaction includes four specialist and distinct insurance underwriting agency companies in Australia.

The four agency companies acquired from Aon are:

- Agricola Underwriting Management,
- Macquarie Underwriting,
- Pacific Underwriting and
- SLE Worldwide Australia.

Under the terms of the sale contract details of the transaction remain strictly "commercial in confidence". However, it is expected that the agreement will be completed by the end of January, once the conditions of sale are satisfied.

The combined group will transact annual insurance premiums approaching \$200 million, with more than 120 staff, making it by far Australia's largest independently owned insurance underwriting agency group. The group is jointly owned by senior management and Ironbridge Capital, one of Australia's leading private equity capital growth managers with \$450m of funds under management.

Each business will continue to trade under its existing brand and maintain focus on their specific market segments (see appendix for company details).



Peter Harmer, Aon Australia Holdings Limited's, Chief Executive Officer, said that the sale presented a unique, positive situation for these underwriting agency businesses, as well as for Dexta and Aon.

Dexta Chief Executive Officer, Bob Lee, said that the acquisition was consistent with the Group's strategy of growth and diversification by steadily expanding its specialist product range, and the Insurers it acts for. Agricola Underwriting, Macquarie Underwriting, Pacific Underwriting and SLE Worldwide Australia will operate largely as stand-alone, specialist businesses.

"This will be a very significant acquisition for Dexta. The combination of these quality businesses with our own well established operation provides real growth opportunities for all the businesses and people concerned. It's a very exciting prospect as it will bring real scale, diversification and financial strength to the Group."

Mr Lee added that the Group looked forward to working closely with the new companies on enhancing what are already strong positions in their respective markets, and in particularly working closely with their supporting insurers, Lloyds Underwriters and reinsurers. He said that the retention of the company's own brands, structures and people would ensure that their customers and brokers will continue to deal with the companies they have grown to trust.

Over the past six years, Dexta has built an enviable track record of product and service innovation and with this acquisition becomes Australia's largest and most successful independent, multi-specialist insurance underwriting agency group.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Appendix

Dexta Corporation Pty Ltd

Dexta Corporation is one of Australia's largest independent general insurance underwriting agencies. Dexta specialises in liability classes of insurance for Australian professionals and businesses, and together with its wholly owned subsidiary, MB Insurance Group transacts nearly A\$100million of annual premiums introduced predominantly by insurance brokers.

MB Insurance group

MB Insurance Group is a leading provider of prestige motor vehicle insurance in Australia. It also provides cover for mobile plant and specializes in professional indemnity for Real Estate Agents.

Agricola Underwriting Management

Agricola Underwriting Management trades under the name Agricola Crop Insurance. Agricola Crop Insurance is the largest provider of crop, forestry and livestock insurance products for primary producers in Australia and New Zealand.

Pacific Underwriting

Pacific Underwriting is a multi-line underwriting agency operating throughout Australia. Pacific Underwriting specialises in: Property Insurance for higher hazard manufacturing risks such as timber, plastics, fibreglass rubber and chemicals; and Public and Products Liability for complex industrial accounts for the Australian broker market.

Macquarie Underwriting

Macquarie Underwriting is a specialist underwriter of professional risks sourced from Australia, New Zealand, PNG and the Pacific Islands. Macquarie Underwriting was established in 1999 and is an underwriting agency authorized by Lloyd's of London.

SLE Worldwide Australia

SLE Worldwide Australia, is an underwriting agency that focuses specifically on the business of insuring events and activities within the world of sports and leisure. SLE Worldwide Australia underwrites multiple classes of business, acting on behalf of a number of insurance companies.