



NOTICE TO BROKERS

The Principals of APUA are pleased to announce that Vero Insurance Limited (Vero) has entered into an agreement to acquire APUA Pty Limited (APUA). We believe that the sale of our business to Vero Profin will prove to be a great fit for all our brokers and their clients. Settlement of the purchase is currently scheduled to take place on 30 November 2006.

Both Peter Heal and John Urry, and all other APUA employees, are to join with the Vero Profin team and will provide you with a continuity of service in a "business as usual" capacity.

We will be offering the comprehensive range of products available from Vero Profin, in addition to our specialisation in Architects, Financial Planners and Accountants. An increase in our available capacity to \$20,000,000 will strengthen our range of products and professions.

Vero Profin continually strives to enhance their existing products, services and knowledge in order to expand their specialised product scope to meet client needs.

Vero Profin has a specialised portfolio of unique products that will meet their clients specific needs. Their products include Directors and Officers Liability, Professional Indemnity, Employment Practices Liability, Superannuation Liability and Association Liability.

This purchase will see Vero Profin build their professional indemnity insurance offering and increase their risk appetite in this sector. APUA will assist Vero Profin in gaining a competitive advantage, while they continue to be one of Australia's leading professional indemnity insurance providers.

6 November 2006