

Thursday 16 February 2006



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Dear Sir/Madam,

Promina announces new joint venture in New Zealand

Please find attached an announcement relating to AA Life Services, a new joint venture between Asteron, Promina's trans-Tasman financial services business, and the New Zealand Automobile Association (NZAA).

Yours faithfully,

Michael Blair
Company Secretary

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ASX / NZX Release

PROMINA ANNOUNCES NZ JOINT VENTURE IN LIFE INSURANCE

Promina Group Limited (Promina) today announced that it has entered into a joint venture to market life insurance direct to the customer, in New Zealand.

The new company, AA Life Services Limited, is a distribution joint venture involving Asteron, Promina's trans-Tasman financial services business, and the New Zealand Automobile Association (NZAA).

"AA Life Services is a strategic initiative designed to enhance Promina's Group's portfolio in its key market of New Zealand," said Michael Wilkins, Promina Group Chief Executive Officer and Managing Director.

"AA Life Services continues Promina's stated strategy of specialisation and focus; in which the Group identifies selected markets that we find attractive, and where we can successfully manage risk on behalf of a targeted customer group.

"Our ability to move capital around the Group in response to expanding market opportunities is one of the key hallmarks of the Group's approach to portfolio management, and examples such as this joint venture illustrate the Group's flexibility and dynamism in this area.

"This joint venture will strengthen Asteron's position as a trans-Tasman business by building on the deep capability and skills Asteron has in the life insurance area and further developing a market in which we already have a significant presence", Mr Wilkins said.

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About Promina Group

Promina Group is a portfolio of specialised and focused general insurance and selected financial services businesses including 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 7,500 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.

Promina Group Limited ABN 79 000 746 092