

Monday 6 November 2006



The Manager
The Company Announcements Office
Australian Stock Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

Promina Group Limited
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Market Information Services
New Zealand Exchange Limited
Level 2, NZX Centre
11 Cable Street
Wellington New Zealand

Dear Sir/Madam,

Vero Insurance Limited announces proposed purchase of APUA Pty Ltd (APUA)

Please find attached an announcement relating to the above.

Yours faithfully
For and on behalf of
Promina Group Limited

Judith Howard
Company Secretary



Monday 6th November 2006

ASX / NZX Release

VERO INSURANCE LIMITED ANNOUNCES AGREEMENT FOR PURCHASE OF APUA

Promina Group Limited (Promina) today announced that its Australian specialist general insurer Vero Insurance Limited (Vero) has entered into an agreement to acquire APUA Pty Ltd (APUA).

APUA is a specialist underwriting agency with over 10 years experience in providing professional indemnity insurance for accountants, architects, financial planners and a range of other professions. Settlement of the purchase is currently scheduled to take place on 30 November 2006.

The acquisition of APUA's underwriting business is consistent with Promina's strategy for bolt-on acquisitions, and will further enhance Promina's portfolio of specialised and focused businesses.

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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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