

12 March 2007



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

Promina Group Limited
ABN 79 000 746 092

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Market Information Services
New Zealand Exchange Limited
Level 2, NZX Centre
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Dear Sir/Madam,

Suncorp announces indicative adjustment factor for scrip component of Scheme consideration

Yours faithfully,
For and on behalf of
Promina Group Limited

Judith Howard
Company Secretary

Monday 12 March 2007

ASX / NZX Release

SUNCORP ANNOUNCES INDICATIVE ADJUSTMENT FACTOR FOR SCRIP COMPONENT OF SCHEME CONSIDERATION

In conjunction with the lodgement of an entitlements offer prospectus today, Suncorp-Metway Limited (Suncorp) has released details of the indicative adjustment factor that is to be applied to the scrip component of the consideration payable to Promina shareholders in connection with the proposed merger of Promina with Suncorp by way of a scheme of arrangement .

Under the terms of the merger proposal, for each Promina share, Promina ordinary shareholders are entitled to receive \$1.80 cash and at least 0.2618 Suncorp Shares, subject to an upward adjustment. The exchange number of Suncorp shares is now expected to be 0.2703, after applying an estimated adjustment factor of 1.0326.

The indicative adjustment factor may be subject to change and will be finalised following the record date of the Suncorp entitlements issue which is expected to be 7.00 pm on 16 March 2007.

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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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