



31 May 2010

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Full Year Preliminary Announcement

The Directors present the consolidated results of Insured Group Limited's (Insured Group) activities for the year ended 31 March 2010.

REVERSE TAKEOVER OF AUSTRALIAN CONSOLIDATED INSURANCE LIMITED

On 10 March 2010, the Company's shareholders (LOM Shareholders) approved the takeover offer for Australian Consolidated Insurance Limited (ACIL). The takeover offer was accepted by ACIL shareholders, and all regulatory approvals were provided. The takeover offer became unconditional on 12 April 2010.

The takeover offer was for Insured to acquire all of ACIL shares in exchange for the issue of new shares in Insured Group. As a result of the takeover offer ACIL became a subsidiary of Insured Group.

As a result of the completion of the reverse takeover, the Company:

- changed its name to Insured Group Limited (from Lombard Group Limited);
- migrated its place of incorporation from New Zealand to Australia;
- disposed of (as at 12 April 2010) all its current assets and liabilities (except a series of existing liabilities, valued at approximately \$0.220 million, that remained in the parent company) to First One Holdings Limited (owned by LOM shareholders);
- appointed Wayne Miller, Trevor Jacobs, Mark Shelton and Anne-Marie Syme as directors and saw the resignation of Michael Reeves and David Wallace;
- will make a buyback offer in cash to the LOM shareholders for their Insured Group shares held prior to the takeover at NZ\$0.01196 per Insured Group share;
- is in a position to proceed with the proposed capital raising via a placement of ordinary shares and the issue of redeemable convertible preference shares.

The Board wishes to thank the outgoing directors David Wallace and Michael Reeves, for their hard work and dedication to achieve this result for the shareholders over this past year.

FINANCIAL PERFORMANCE

The consolidated after-tax result for the year ended 31 March 2010 is a loss of \$0.295 million. This is compared to a loss of \$19.291 million for the year ended 31 March 2009.

The results for the year ended 31 March 2010 are only of the old Lombard Group Limited and its subsidiaries. As the reverse takeover of ACIL occurred after the year end date, the results of ACIL and its subsidiaries will be consolidated into Insured Group's accounts from 12 April 2010.

The Board has resolved that no dividend has been declared.

Wayne Miller
MANAGING DIRECTOR

WELLINGTON
Level 5, 99-105 Customhouse Quay, Wellington 6011, New Zealand
PO Box 10661, The Terrace, Wellington 6143, New Zealand
T +64 4 499 3874 F +64 4 499 8850

PERTH
Australian Consolidated House
69 Grantham Street, Wembley WA 6014, Australia
PO Box 157, Mt Hawthorn WA 6915, Australia
T +61 8 9287 0499 F +61 8 9287 0495

Insured Group Limited
ACN. 136 767 630
NZX Code: INS

Insured Group Limited	
Results for announcement to the market	
Reporting Period	Twelve months to 31 March 2010
Previous Reporting Period	Twelve months to 31 March 2009

	Amount (000s) NZD		Percentage change
	31/03/2010	31/03/2009	
Revenue from ordinary activities	\$686	\$1,753	Decrease 60.87%
Operating profit (loss) before goodwill/impairment and after income tax	\$(255)	\$(661)	Decrease 61.42%
Operating profit (loss) after tax and goodwill/impairment but before minority interests	(\$295)	(\$19,291)	Decrease 98.47%
Minority interests	\$0	(\$5)	
Net profit (loss) attributable to security holders.	(\$295)	(\$19,286)	Decrease 98.47%

Interim/Final Dividend	
The Board has resolved that no dividend has been declared.	

Record Date	Not Applicable
Dividend Payment Date	Not Applicable

Comments	
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	31/03/10	31/03/09
Net tangible assets per security	0.3 cents per share	1.6 cents per share
Earnings per security	-1 cent per share	-82 cents per share
Weighted average of number of shares on issue	23,406,628	23,406,628

COMMENTS BY DIRECTORS

(a) Major changes or trends in the business since the end of the current year:

On 10 March 2010, the Company's shareholders (LOM shareholders) approved the takeover offer for Australian Consolidated Insurance Limited (ACIL). The takeover offer was accepted by ACIL shareholders, and all regulatory approvals were provided. The takeover offer became unconditional on 12 April 2010.

The takeover offer was for Insured to acquire all of ACIL shares in exchange for the issue of new shares in Insured Group. As a result of the takeover offer ACIL became a subsidiary of Insured Group.

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- will make a buyback offer in cash to the LOM shareholders for their Insured Group shares held prior to the takeover at NZ\$0.01196 per Insured Group share;
- is in a position to proceed with the proposed capital raising via a placement of ordinary shares and the issue of redeemable convertible preference shares.

(b) Material changes in accounting policies applied in the preparation of this yearly report.

There have been no material changes in accounting policies during the year ended 31 March 2010.



INSURED GROUP LIMITED

PRELIMINARY ANNOUNCEMENT

FINANCIAL STATEMENTS

31 MARCH 2010

Results for announcement to the market

**CHAIRMAN'S AND MANAGING DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT TO SHAREHOLDERS

The Directors present the consolidated results of Insured Group Limited's (Insured Group) activities for the year ended 31 March 2010.

REVERSE TAKEOVER OF AUSTRALIAN CONSOLIDATED INSURANCE LIMITED

On 10 March 2010, the Company's shareholders (LOM Shareholders) approved the takeover offer for Australian Consolidated Insurance Limited (ACIL). The takeover offer was accepted by ACIL shareholders, and all regulatory approvals were provided. The takeover offer became unconditional on 12 April 2010.

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FINANCIAL PERFORMANCE

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DIVIDEND

The Board has resolved that no dividend has been declared.

A handwritten signature in blue ink, appearing to read "W P Jeffries".

The Hon. William Jeffries
Chairman

A handwritten signature in black ink, appearing to read "Wayne Miller".

Wayne Miller
Managing Director

INSURED GROUP LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010



These consolidated financial statements are unaudited

In thousands of New Zealand dollars

	Group		Parent	
	2010	2009	2010	2009
Revenue from ordinary activities	686	1,774	58	852
Finance income	4	9	4	7
Finance expense	(4)	(30)	(2)	(6)
Net finance income	-	(21)	2	1
Total revenue from ordinary activities	686	1,753	60	853
Operating expenses and staff costs	(941)	(2,414)	(369)	(682)
	(255)	(661)	(309)	171
Goodwill impairment	-	(1,425)	-	-
Other impairment losses	(40)	(17,090)	96	(1,062)
Profit/(loss) from operations before income tax	(295)	(19,176)	(213)	(891)
Income tax expense	-	(115)	-	25
Net profit/(loss) from operations for the year	(295)	(19,291)	(213)	(866)
Attributable to:				
Equity holders of the Parent	(295)	(19,286)		
Minority interest	-	(5)		
	(295)	(19,291)		
Earnings per share				
Attributable to the equity holders of the parent:				
Basic earnings per share (dollars)	(0.01)	(0.82)		
Diluted earnings per share (dollars)	(0.01)	(0.82)		

The above income statement should be read in conjunction with the accompanying notes.

INSURED GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010



These consolidated financial statements are unaudited

In thousands of New Zealand dollars

	Group		Parent	
	2010	2009	2010	2009
Balance at beginning of year	364	29,078	374	1,240
Reversal of deemed value of shares issued to effect reverse acquisition	-	(5,158)	-	-
Impact of subsidiaries in receivership	-	5,158	-	-
Income and expenses recognised directly in equity	364	29,078	374	1,240
Profit/(loss) for the year	(295)	(19,291)	(213)	(866)
Total income and expense recognised	69	9,787	161	374
Capital notes	-	(9,423)	-	-
Balance at end of the year	69	364	161	374
Attributable to:				
Equity holders of the Company	110	404	161	374
Minority interest	(40)	(40)	-	-
Total equity	69	364	161	374

The above statement of changes in equity should be read in conjunction with the accompanying notes.

INSURED GROUP LIMITED
BALANCE SHEET
AS AT 31 MARCH 2010



These consolidated financial statements are unaudited

In thousands of New Zealand dollars

	Group		Parent	
	2010	2009	2010	2009
Assets				
Cash and cash equivalents	80	106	77	81
Trade and other receivables	231	141	177	60
Investments	170	340	170	340
Intercompany advances	-	-	7	-
Property, plant and equipment	17	33	-	11
Intangible assets	-	1	-	-
Total assets	498	621	431	492
Equity				
Issued capital	5,122	5,122	61,182	61,182
Retained earnings	(5,013)	(4,718)	(61,021)	(60,808)
Total equity attributable to equity holders of the Company	109	404	161	374
Minority interest	(40)	(40)	-	-
Total equity	69	364	161	374
Liabilities				
Trade and other payables	209	172	135	118
Current tax liability	85	85	-	-
Loans and advances	135	-	135	-
Total liabilities	429	257	270	118
Total liabilities and equity	498	621	431	492

The above balance sheet should be read in conjunction with the accompanying notes.

INSURED GROUP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010



These consolidated financial statements are unaudited

In thousands of New Zealand dollars

	Group		Parent	
	2010	2009	2010	2009
Cash flows from operating activities				
Cash receipts from customers	686	2,389	58	25
Cash paid to suppliers and employees	(847)	(2,238)	(335)	(278)
	(161)	151	(277)	(253)
Interest received	4	8	4	7
Interest paid	(4)	(30)	(2)	(6)
Income tax received/(paid)	-	24	-	30
Net cash inflow/(outflow) from operating activities before changes in operating assets and liabilities	(161)	153	(275)	(222)
Net cash outflow from operating activities	(161)	153	(275)	(222)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	-	46	-	29
Acquisition of property, plant and equipment	-	(14)	-	(8)
Net cash inflow/(outflow) from investing activities	-	32	-	21
Cash flows from financing activities				
Net (decrease)/increase in loans and advances	135	(150)	271	241
Net cash inflow/(outflow) from financing activities	135	(150)	271	241
Net increase/(decrease) in cash and cash equivalents	(26)	35	(4)	40
Cash and cash equivalents at beginning of year	106	231	81	41
Loss of control of funds in Lombard Finance & Investments Ltd & subsidiaries (in receivership)	-	(160)	-	-
Cash and cash equivalents at end of year	80	106	77	81
Represented by:				
Cash and cash equivalents	5	31	2	6
ANZ National Bank - bond	75	75	75	75
Cash and cash equivalents at end of year	80	106	77	81

The above cash flow statement should be read in conjunction with the accompanying notes.

**INSURED GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

STATEMENT OF ACCOUNTING POLICIES

1. Reporting entity

Lombard Group Limited was renamed Insured Group Limited on 31 March 2010. As at 31 March 2010 Insured Group Limited (the Company) is a company domiciled in New Zealand, registered under the Companies Act 1993 and whose shares are publicly traded on the New Zealand Stock Exchange.

The Group comprises the Company and the following operating subsidiaries:

	Country of incorporation	Ownership Interest (%)		Nature of business
		March 2010	March 2009	
Trading entities				
Lombard Mortgages Limited	NZ	100	100	Investment
United Home Mortgages Limited*	NZ	100	100	Mortgage originator/ manager
Non-trading entities				
Elite Mortgage Brokers Pty Limited*	Australia	50	50	Non trading
Executive Mortgages Limited*	NZ	100	100	Non trading
Jutland Associates Limited**	NZ	100	100	Non trading
Lombard Capital Limited***	NZ	100	100	Non trading
Lombard Fund Managers Limited	NZ	100	100	Non trading
Maestro Commerce Limited	NZ	100	100	Non trading
Tasman Mortgage Brokers Limited*^	NZ	100	100	Non trading
Tasman Mortgages Limited*^	NZ	100	100	Non trading
Tasman Mortgages Pty Limited*	Australia	50	50	Non trading
Unified Investments Limited*	NZ	100	100	Non trading

*Subsidiary of Lombard Mortgages Limited.

**Subsidiary of Tasman Mortgages Limited.

***Lombard Capital Limited was voluntarily placed into liquidation on 2 September 2008. The company has since been liquidated and removed from the companies office register.

^Tasman Mortgage Brokers Limited and Tasman Mortgages Limited were placed into liquidation on 26 March 2009 by its parent company Lombard Mortgages Limited.

On the 10th April 2008, the following companies were placed into receivership by the Trustee, Perpetual Trust Limited. As at 31 March 2010, the Company no longer has control over the companies in receivership and therefore, the financial statements for those companies in receivership have not been included in the consolidated results of the Group.

Lombard Finance & Investments Limited (in receivership)

Lombard Property Holdings Limited (in receivership)

Lombard Asset Finance Limited (in receivership)

Lombard Asset Finance No. 2 Limited (in receivership)

The Company is an issuer for the purposes of the Financial Reporting Act 1993. The financial statements of the Company and Group have been prepared in accordance with the Companies Act 1993, the Financial Reporting Act 1993 and the Securities Regulations 1983.

As at 31 March 2010, Insured Group Limited is a profit-oriented entity primarily involved in mortgage origination and management through its subsidiary United Home Mortgages Limited.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply (to the extent possible based on the information at hand) with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. Compliance with NZ IFRS ensures that the financial statements also comply with International Financial Reporting Standards ("IFRS").

INSURED GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

(b) Basis of measurement

The financial statements for the Group, the Company and its Subsidiaries have been prepared on a historical cost basis with the exception of financial instruments classified as available-for-sale (if any), financial assets and liabilities at fair value through profit or loss and investment property which are stated at fair value.

The accounting policies have been consistently applied by the Group to all years presented in these financial statements.

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars (\$), which is the Company's functional and presentation currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3. Impact of receivership and liquidation on Insured Group Limited's 2009 & 2010 financial statements

In the prior year the Company lost control of Lombard Finance & Investments Limited and its subsidiaries (due to being placed in receivership), Tasman Mortgages Limited and Tasman Mortgage Brokers Limited (due to being placed in liquidation) and they were treated as a disposal for no consideration and are no longer included within the consolidated group in accordance with NZ IAS 27.

4. Events after Balance Date

a) Reverse takeover of Australian Consolidated Insurance Limited

On 10 March 2010, the Company's shareholders (LOM Shareholders) approved the takeover offer for Australian Consolidated Insurance Limited (ACIL). The takeover offer was accepted by ACIL shareholders, and all regulatory approvals were provided. The takeover offer became unconditional on 12 April 2010.

The takeover offer was for Insured to acquire all of ACIL shares in exchange for the issue of new shares in Insured Group. As a result of the takeover offer ACIL became a subsidiary of Insured Group.

As a result of the completion of the reverse takeover, the Company:

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5. Going concern

The financial statements have been prepared on a going concern basis as the significant uncertainties which represented a potential risk to the viability of the Company have been reduced with the successful reverse takeover of ACIL and its subsidiaries on 12 April 2010.



NAME: Insured Group Limited (previously Lombard Group Limited)

DATE OF INCORPORATION: 10 February 1987

DIRECTORS: The Hon. William Patrick Jeffries (Chairman)
Wayne Robert Miller (appointed 12 April 2010)
Trevor Hilton Jacobs (appointed 12 April 2010)
Anne-Marie Syme (appointed 12 April 2010)
Mark Shelton (appointed 12 April 2010)
Michael Howard Reeves (resigned 12 April 2010)
David Wallace (resigned 12 April 2010)

SHARE REGISTRY: Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Private Bag 92119
AUCKLAND

REGISTERED OFFICE: Insured Group Limited
Level 5, 99-105 Customhouse Quay
WELLINGTON

COMMUNICATION:

	New Zealand	Australia
	Insured Group Limited PO Box 10661 WELLINGTON	Insured Group Limited PO Box 157 Mt Hawthorn, WA 6915 AUSTRALIA
Telephone:	+64 800 467 888	Telephone: +61 8 9287 0400
Facsimile:	+64 4 499 8850	Facsimile: +61 8 9287 0420
Website:	www.insuredgroup.co.nz	

AUDITORS: Auditors on London
3 London Street
HAMILTON

SOLICITORS: Minter Ellison Rudd Watts
Level 17, 125 The Terrace
WELLINGTON

BANKERS: ASB Bank Limited
2 Hunter Street
WELLINGTON

HOME EXCHANGE: New Zealand Exchange Limited (NZX)

NZX CODE: INS