

Statement by Tony McGrath, Provisional Liquidator of HIH Insurance Limited and 16 related entities

Dated 14 May 2001

Legal representatives for the provisional liquidators of HIH appeared in the NSW Supreme Court at 10am today and, at their request, were granted an adjournment on the winding up proceedings until 2 July 2001.

In the interim, the provisional liquidators will provide a report to the Court by 18 June 2001.

It is our intention to report to major creditor groups by 31 May 2001 and it is in that timeframe that we will be able to provide a better view of the financial position of each of the HIH companies.

We are continuing to assist the Federal Government Task Force and expect to be able to provide further detailed information to the Task Force by 25 May 2001.

Tony McGrath
Provisional Liquidator

A handwritten signature in black ink, appearing to read 'Tm', with a horizontal line underneath it.