



20 February 2003

CALL FOR NOMINATIONS FOR DIRECTORATE

42nd ANNUAL MEETING

The 42nd Annual Meeting of the Company will be held in the Civic Assurance Boardroom, Level 9, Local Government Building, 114-1 18 Lambton Quay, Wellington on Thursday 29th May 2003 commencing at 11.30am. The formal notice for the Annual Meeting will be circulated at a later date.

Nominations

Clause 15.6 of the Company's Constitution provides:

“No person may be elected as a director at an annual meeting (other than a director retiring at that meeting) unless that person has been nominated

- a) by a shareholder not more than three months nor less than two months before that meeting, by written notice to the company, accompanied by the consent of that person to the nomination; or
- b) being neither a member nor an employee of a local authority, has been nominated by the board, not less than one month before that meeting. ”

All nominations for the office of a director of the Company by shareholders must be received by the Company Secretary at the Company's address after 28th February 2003, and before 29th March 2003. Nominations received at any other time are invalid.

The nomination, must be in writing, accompanied by the consent of that person to the nomination. (Nominees are asked to provide a brief resume which will be forwarded to Members with the formal Notice of Meeting.)

Nominations cannot be made from the floor of the meeting.

The Company will accept a signed nomination provided there is no irregularity apparent from the face of the document or any circumstance which leads the Company to believe the nomination may have been made without the authority of the member.

Member's attention is drawn to Section 715 of the Local Government Act 1974 (which empowers councils to from time to time, either generally or particularly,

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delegate to any member or officer of the council all or any of the powers of the council under the Act), and to the provisions there set out. The Company anticipates that all persons who are nominated by members, will have been nominated with the authority of the council of the member, and that the nomination will be signed by a person to whom the council has delegated authority for the purpose.

Directorate

The Constitution of the Company provides for:

- not less than four nor more than six directors
- the Board to comprise of at least two persons who shall be neither members nor employees of local authorities.

The Board as presently constituted comprises three elected directors who are neither a member nor an employee of a local authority (Messrs Warwick Davis, Ian Lawrence and Kinsley Sampson). Further, for information purposes, the remaining three directors are elected employees of local authorities, Messrs Darryl Griffin, Bob **Lineham** and Howard Stone.

Messrs Warwick Davis and Howard Stone, being the longest in office since their last election, are retiring by rotation in terms of the Constitution, and being eligible, offer themselves for re-election.

Voting

Members will be advised the names of the nominees with the Notice of the Meeting.

It is proposed, if necessary, to forward for information purposes, brief details of each nominee, before the meeting.



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Company Secretary
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