

Press release

**HIH Group of Companies (In Liquidation) (“the HIH Companies”)
Statement by Tony McGrath, Liquidator of the HIH Companies**

13 November 2002

I gave instructions today, 13 November 2002, for the commencement of proceedings against the partners of Arthur Andersen, David Slee Consulting Pty Limited and Mr David Slee having formed the view that it was in the interest of creditors that an action be filed at this time.

In the proceedings it is alleged that the defendants were negligent in relation to:

- in the case of Arthur Andersen, the audit of the accounts of FAI Insurances Limited (and its subsidiaries) for the financial year ended 30 June 1998 and the audit of the accounts of HIH Insurance Limited (and its subsidiaries) for the periods ended 30 June 1999 and 30 June 2000; and
- in the case of David Slee Consulting Pty Limited and its principal, Mr Slee, the provision of actuarial services to the HIH Group.

Tony McGrath

Liquidator

