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Tower Provides Update on Tonga Volcanic Eruption and Tsunami Event

Tower Limited (NZX/ASX: TWR) said today that it is in the early stages of assessing the impact of the significant eruption of underwater volcano Hunga-Tonga-Hunga-Ha’apai and subsequent tsunami in Tonga and surrounding areas.

Tower CEO, Blair Turnbull says Tower’s immediate thoughts are with the people of Tonga, as well as the Tongan community in Aotearoa New Zealand.

“Our focus is on supporting our people and customers in Tonga who have been affected by this natural disaster. We are grateful that all our team members are safe. Our Nuku’alofa branch is now open and we are assisting customers who have been severely impacted.

“Tower plans for such large-scale events. Alongside our robust reinsurance programme that supports our resilience, we are in a strong position to support our customers throughout Tonga’s recovery,” says Turnbull.

Some 2,500 of Tower’s 310,000 total customers are in Tonga and predominantly hold personal lines policies. The Tonga branch also supports around 300 commercial customers.

Tower is currently assessing the financial impact of this event. Tower’s reinsurance programme provides up to \$873m of cover for catastrophe events. Its reinsurance excess for such events is \$11.25m which is within the \$20m Tower has allowed for large events in FY22.

Tower will make a further announcement to the market in due course.

ENDS

This announcement has been authorised by the Tower Board.

Blair Turnbull
Chief Executive Officer
Tower Limited

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