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Tower Completes Sale of Papua New Guinea Subsidiary

Tower has completed the sale of its Papua New Guinea subsidiary, Tower Insurance (PNG) Limited, to Papua New Guinea based insurer, Alpha Insurance Limited.

The sale was completed at a price of PGK 22 million (around NZD 11 million, at current exchange rates), rather than the AUD 7.9 million originally agreed.

Tower Chief Executive, Blair Turnbull says completing this transaction allows Tower to invest further in a streamlined Pacific operation in Tonga, Samoa, American Samoa, the Cook Islands, the Solomon Islands, Fiji and Vanuatu.

“The seven Pacific markets we continue to operate in offer us positive opportunities to progress our digital strategy in terms of existing technology development, digital payments capabilities, and the balanced mix of commercial and personal lines customers.

Alpha Insurance already provides personal and business insurance products to Papua New Guineans. Tower Insurance (PNG) Limited policies remain in place following the sale and customers do not need to do anything. All Tower Insurance (PNG) Limited employees will be retained on the same or improved terms and conditions.

Mr Turnbull says, “We have enjoyed our connection to Papua New Guinea’s people and culture over many years. I would like to extend our sincere thanks to our Papua New Guinea staff and customers for their support and loyalty.

“We are pleased that our customers will now be served by a larger team in Papua New Guinea and will have access to Alpha Insurance’s extended product range.”

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This announcement has been authorised by Tower Chief Executive, Blair Turnbull.

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