

15 May 2024

## **IFRS 17 AND INTERIM SOLVENCY STANDARD TRANSITION UPDATE**

Tower today released the attached presentation on the new insurance accounting standard, IFRS 17 *Insurance Contracts*, and the Reserve Bank of New Zealand (RBNZ) Interim Solvency Standard (ISS), which now apply in the current financial year, FY24.

Tower Chief Financial Officer, Paul Johnston, says that the adoption of these new standards is not expected to have any material impact.

"Tower's strategy, profitability and dividend policy remain unaffected by the new standards, although the presentation and disclosure of information in Tower's financial statements from HY24 onwards will change," he said.

Full details of the disclosure changes are provided in the presentation, including the transitional adjustments to the Tower FY23 Balance Sheet and Statement of Comprehensive Income, which confirm the impacts are minimal and immaterial.

ENDS

This announcement has been authorised by:

Blair Turnbull  
Chief Executive Officer  
Tower Limited

For media enquiries, please contact in the first instance:

Emily Davies  
Head of Corporate Affairs and Reputation  
+64 21 815 149  
[emily.davies@tower.co.nz](mailto:emily.davies@tower.co.nz)

For investor queries, please contact in the first instance:

James Silcock  
Head of Strategy, Planning and Investor Relations  
+64 22 395 9327  
[james.silcock@tower.co.nz](mailto:james.silcock@tower.co.nz)