

30 January, 2023

Tower Update on Auckland & North Island Weather Event

Tower Limited (NZX/ASX: TWR) said today that it is assessing the impact of the significant weather event that has been affecting Auckland and parts of the upper North Island since Friday.

Tower CEO, Blair Turnbull says Tower is firmly focused on supporting affected customers and communities and is utilising extra resourcing from its teams in Auckland, Rotorua and Suva to assist customers.

“Tower is well prepared to respond to such large-scale events and is in a strong position to support the recovery. We are proactively communicating with our customers via text message and email, we have bolstered resourcing in our contact centres and have assessors on the ground.

“We have received approximately 1,900 claims for this event. Of these around 1,000 are house claims and the remainder are motor and contents claims. We expect to receive further claims as customers assess their damage,” says Turnbull.

Tower has robust reinsurance arrangements with multiple treaties in place. These arrangements cover house, contents and motor losses, in addition to providing \$934m of catastrophe cover. The catastrophe cover has an excess of \$11.85m which is within the \$30m Tower has allowed for large events in FY23.

Tower’s FY23 full year guidance remains unchanged.

ENDS

This announcement has been authorised by Tower CEO, Blair Turnbull.

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