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TOWER Cyclone Winston update

TOWER Limited (NZX/ASX: TWR) confirmed today that, to date, it has received fewer than 250 claims as a result of damage caused by Cyclone Winston in the Fiji Islands.

Based on assessments and analysis to date, TOWER's current estimate is that the net of tax cost of the potential loss will be between NZ\$4.0 million and NZ\$7.0 million, which is less than the excess under its main catastrophe reinsurance programme.

Chief Executive Officer Richard Harding said that TOWER will refine its claim cost estimates as assessments progress and as Fiji-based staff continue to directly assist customers in the affected areas.

"The worst damage has been sustained on the North coast of Viti Levu and other outer islands. Although it is early days, it appears that TOWER will be subject to losses lower than initially anticipated given the severity of the cyclone," Mr Harding said.

TOWER's main catastrophe reinsurance cover has an excess of NZ\$10.0 million, and therefore the anticipated losses from Cyclone Winston will fall within the excess amount.

TOWER's aggregate cover, which protects from multiple event losses during a financial year, has an excess of NZ\$5.0 million. The claims arising from Cyclone Winston will contribute to this excess.

ENDS

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