



TOWER Limited,
Level 14, 45 Queen Street,
Auckland 1142, New Zealand
ARBN 088 481 234
Incorporated in New Zealand

10 September 2018

Market Information
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington
New Zealand

Company Announcements Office
ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

New executives announced to drive digital transformation

Tower Insurance today announced the appointment of two new executive team members, signalling a major step forward in the transformation of this iconic New Zealand brand.

Tower CEO, Richard Harding said that transforming Tower into a company that challenges insurance industry norms requires finding the best leaders you can, and after a global search, the company found the best right here in New Zealand.

"I'm pleased to announce that Peter Muggleston has been appointed as our Chief Information Officer, starting with us on 1 December and Michelle McBride has been appointed as General Manager, People and Culture, starting 29 November.

"Peter is one of New Zealand's most respected IT leaders and it's a real coup for us to have him join our team," said Harding

"Peter has extensive experience leading significant digital and technology transformation programmes at some of New Zealand's most well-known companies. His stewardship as we replace our core system will help drive improvement across all areas of our business.

"Peter brings over 25 years' experience in technology, financial services and strategy. He is currently CIO at Foodstuffs North Island, has previously worked at ASB, Sovereign Assurance, Peace Software and Fletcher Challenge, and won the CIO of the Year award in 2015.

"The Board and I were impressed with Peter's track record in digital transformation and we look forward to seeing him help lead our business through the replacement of our legacy system that will enable our transformation," said Harding.

Harding says that a key part of transforming the business is to keep building and creating a diverse culture that champions a challenger approach and drives high performance.

"We've achieved some great cultural shifts in our business and have big ambitions to be an employer of choice, recognised for our diversity and as great place to work. Michelle comes in to Tower with a large agenda to keep driving this cultural change".

"Michelle brings significant International experience leading cultural change across a range of financial services, insurance and telecommunications organisations, including Vodafone, BNZ, Southern Cross Health Insurance and most recently, Westpac. Michelle has delivered a number of high-profile transformation programmes and led cultural change that has enabled companies to deliver on their strategy through improved performance," said Harding.



TOWER Limited,
Level 14, 45 Queen Street,
Auckland 1142, New Zealand
ARBN 088 481 234
Incorporated in New Zealand

"The Board and I are pleased to welcome someone of Michelle's calibre to our executive team and look forward to seeing her lead our people strategy, transforming the way we work.

"Peter and Michelle add significant strength to our executive team and will drive value through our business as we transform one of New Zealand's oldest brands into one that challenges a traditional insurance industry," said Harding

ENDS

Richard Harding
Chief Executive Officer
Tower Limited
ARBN 088 481 234 Incorporated in New Zealand

For media queries, please contact:

Nicholas Meseldzija
Head of Corporate Communications
Mobile: +64 21 531 869
Email: Nicholas.meseldzija@tower.co.nz