



Tower Limited

Code of Ethics Policy

September 2019



Document Information

Policy name	Tower Limited Code of Ethics Policy
Policy type	Board Policy
Policy preparer	Corporate Governance Counsel
Policy owner	Board Chair
Policy applies to	Directors and staff of Tower Limited and all of its subsidiaries and related companies
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Approver	Tower Limited Board
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Document History

Version	Date	Changes	Reason for change	Author	Date approved
1.0	May 2010	Original document		Bronwyn Walsh	9 June 2010
2.0	February 2015	<ul style="list-style-type: none"> Update roles/titles due to operating model change, and Tower values section. Clarification regarding employees members not dealing with own policies in relation to sales, service or claims enquiries or transactions. 		Robyn Cory-Wright	10 February 2015
3.0	March 2017	<ul style="list-style-type: none"> Amend version, preparer and owner. General grammar, formatting and consistency with other Tower policies Update for compliance with the NZX Corporate Governance Code. Update to reflect new Tower values Update references to teams and titles. 	Review	Lara Teesdale	September 2017
4.0	September 2019	<ul style="list-style-type: none"> Amend version, preparer, job titles 	Review	Hannah Snelling	September 2019



1. Introduction

- 1.1 This Code of Ethics describes the minimum standards of conduct and behaviour that Tower Limited Tower Insurance Limited, and any subsidiary or related companies (**Tower**) expects of its directors, executives, employees and contractors (collectively) in all their business dealings.
- 1.2 The purpose of the Code is to protect and uphold Tower's values by promoting ethical and responsible conduct. In doing this, Tower enhances its reputation and integrity, and increases investor confidence.

2. Tower's values

- 2.1 Tower adheres to the following fundamental values in all its dealings:

- **Passionate**

- We are passionate about delivering excellence in what we do for our customers and our community
- We value our people, respecting their diverse backgrounds, experience, approaches and ideas
- We are proud of what we do, and seek to make a difference to our colleagues, customers and community every day

- **Brave**

- We have the courage to challenge ourselves, being creative and bold enough to try new things, learning from our mistakes and successes
- Our words and actions align, we do what we say we'll do
- We embrace change and use it as a way to improve and achieve great business results

- **Collaborative**

- We build open and honest relationships, appropriately sharing our thoughts, feelings and ideas; there are no hidden agendas
- We work together towards common goals and priorities, openly showing enthusiasm and celebrating our hard work and achievements (big or small)
- We share knowledge and seek out other people's opinions, knowing that we work better together
- We support each other and provide the necessary tools, information and knowledge for others to do their best

- **Driven**

- We recognize the importance of our role and take ownership for our actions and results
- We work with a clear sense of purpose and work hard to deliver great results for each other and our customers
- We set challenging and realistic goals, explore possibilities and solve problems smartly



3. Conflicts of interest

- 3.1 Tower directors and employees must avoid situations where their personal interests interfere or appear to interfere with the interests of Tower. Refer to the Tower Limited Conflicts of Interest and Related Party Transactions Policy for more details on this matter.
- 3.2 Tower employees must not deal with their own policies in relation to sales, service or claims enquiries or transactions.
- 3.3 Tower employees must not deal with their own “family members” in relation to sales, service or claims enquiries or transactions. “Family members” are defined as parents, spouses, siblings and children.
- 3.4 Tower employees must not deal with their “friends” in relation to sales, service or claims enquiries or transactions. “Friend” is defined as a person outside Tower that an employee member has social interaction with.
- 3.5 Tower directors and employees must not, except with Tower’s prior informed consent:
 - allow circumstances to arise whereby a customer could reasonably consider Tower’s advice or actions are influenced by the individual’s own interests
 - engage in any business or other activity that could conflict with Tower’s interests
 - use their position with Tower for personal gain
 - accept gifts, entertainment, cash or personal benefits that could reasonably be regarded as compromising or influencing any decision they may make on behalf of Tower (for example, if they could be considered to be bribery or corruption)
 - any gifts, entertainment etc. that are received (regardless of whether they could reasonably be regarded as compromising or influencing any decision made on behalf of Tower) should be disclosed to the Corporate Advice and Assurance Team if over \$250 (NZD) or \$50 in the Pacific Island (NZD equivalent)
 - excessive or continual gifts and gratuities should not be accepted or guidance should be sought. Speak to the Corporate Advice and Assurance or People and Culture teams if in doubt.

4. Corporate opportunities

- 4.1 Tower directors and employees must not use their position with Tower or Tower’s information or property for personal gain.
- 4.2 Tower directors and employees will:
 - properly advance Tower’s legitimate interests when the opportunity arises in a manner consistent with Tower’s obligations to third parties;
 - use Tower corporate information gained by virtue of their relationship with Tower, and Tower property, only in the best interests of Tower, and not for personal gain;



- safeguard Tower's corporate information and property against damage, waste, misuse and loss;
- not compete with Tower; and
- not trade or encourage others to trade in Tower securities, other securities or other kinds of property, on the basis of information that is not publicly available and which is gained by virtue of their relationship with Tower. In particular, Tower directors and employees will comply with all company policies regulating trading in Tower securities.

5. Confidentiality

- 5.1 Tower directors and employees must protect the confidentiality of all non-public information they become aware of by virtue of their relationship with Tower.
- 5.2 Confidential information includes non-public information about Tower's business, and Tower's past, present and potential clients, policyholders, directors and employees. Confidential information must not be divulged except where authorised, or required by law or stock exchange listing rules.
- 5.3 Tower directors and employees will comply with Tower's corporate disclosure policy and practices where confidential information requires release to the share markets.

6. Compliance

- 6.1 Compliance with all applicable legal and other obligations is fundamental to Tower's business.
- 6.2 Tower directors and employees will:
 - comply with all applicable laws, regulations, stock exchange listing rules, by-laws, codes of conduct of recognised professional organisations, and regulatory and court decisions in the countries where they are operating, and all applicable Tower internal policies, in a timely manner;
 - use their best endeavours to ensure Tower complies with all its legal and contractual obligations;
 - deal with regulators in an open and constructive manner; and
 - participate in compliance training as requested by their manager.

7. Behaviours

- 7.1 Tower's good reputation is important and valuable to it. Tower's reputation is affected by the way it treats its directors, employees, shareholders and all the people it does business with, and by the way Tower directors and employees treat each other.
- 7.2 Tower expects that every Tower director, executive and employee will:
 - use due skill, care and diligence in performing their TOWER role and only act in accordance with their delegated (general or specific) authority;



- act honestly and with personal integrity in all actions;
- declare conflicts of interest and proactively advise of any potential conflicts;
- undertake proper receipt and use of corporate information, assets and property;
- in the case of directors, give proper attention to the matters before them;
- act honestly and in the best interests of the issuer, shareholders and stakeholders and as required by law;
- adhere to any procedures around giving and receiving gifts;
- adhere to any procedures about whistle blowing;
- act in accordance with all policies and procedures; and
- manage breaches of the Code of Ethics.

8. Training

8.1 Tower will provide training on the code of ethics to new and existing staff on an ongoing basis.

9. Compliance with this code

9.1 All Tower directors and employees should be familiar with this Code. Failure to comply with it may lead to disciplinary action and, in serious cases, dismissal.

10. Reporting concerns

10.1 Any person who becomes aware of a breach or suspected breach of this Code should report it to their manager and the Head of Risk and Compliance or the People and Culture Team. They will investigate and where necessary act on the report.

10.2 Tower will support any person who, in good faith, reports a breach or suspected breach of this Code. Tower will, subject to any legal requirements, keep confidential the identity of a person making a bona fide report. However in some situations the nature of the breach or its proper investigation may lead to the identity of the reporter becoming suspected or require his or her identity to be disclosed. In the latter case, Tower will discuss the situation with the reporter before disclosing his or her identity. Please see Tower's Whistleblower Policy for more information.

11. Review of policy

11.1 This Policy will be reviewed every two years. Comments and queries should be given to the Head of Risk and Compliance or the Corporate Governance Counsel.