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Incorporated in New Zealand

24 April, 2023

AM Best affirms Tower Limited's A- (Excellent) Financial Strength Rating

Global credit rating agency AM Best has reaffirmed Tower Limited's Financial Strength Rating as A- (Excellent), with a stable outlook, after completing its annual review. Tower's Long-Term Issuer Credit Rating was also affirmed as a- (Excellent), with a stable outlook.

The ratings reflect Tower's balance sheet strength, which AM Best assesses as very strong, as well as its operating performance, business profile and enterprise risk management. AM Best also noted Tower's prudent capital management and that AM Best expects Tower's risk-adjusted capitalisation to remain at least at the very strong level over the medium term.

Tower Chair, Michael Stiasny said this confirmation recognises Tower's strong performance as it remains resilient following recent large events while continuing to support customers and communities.

ENDS

This announcement has been authorised by Blair Turnbull, Chief Executive Officer, Tower Limited.

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