

MEDIA STATEMENT

1 August 2013

For immediate release

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
NEW ZEALAND

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

TOWER confirms settlement of life business

TOWER Limited has today confirmed the settlement of the sale of most of its life insurance business to Fidelity Life Assurance Company Limited.

TOWER Chief Executive Officer David Hancock said TOWER will now concentrate on its future as a focused general insurer, delivering high quality general insurance products and services to customers in New Zealand and the Pacific Islands.

As part of the licensing process under the Insurance (Prudential Supervision) Act 2010, TOWER remains in continuing discussions with the RBNZ regarding the proposed imposition of conditions to its insurance licences, including an increase to minimum solvency margins. TOWER will update on the outcome of these discussions when concluded.

ENDS

David Hancock
Chief Executive Officer
TOWER Limited
ARBN 088 481 234 Incorporated in New Zealand