



7 May 2014

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 continues to provide an independent choice to Kiwi consumers

Today's Commerce Commission decision to approve an application by IAG (NZ) Holdings Limited to purchase Lumley General Insurance (NZ) Limited leaves TOWER as one of the few independent choices for consumers, TOWER Chief Executive Officer David Hancock said today.

"Today's decision reinforces our commitment to work even harder to differentiate our business from the foreign-owned brands that dominate the New Zealand insurance landscape," Mr Hancock said.

"As the only insurer publicly listed in New Zealand, TOWER has an enviable position in the market, providing an independent choice to Kiwis looking for great-value insurance and in-depth local knowledge.

"TOWER has been looking out for Kiwis for more than 140 years and we will continue to focus on delivering great choice and innovative products and services, whilst delivering value to our shareholders. We will also continue to invest heavily in our brand to ensure Kiwis well understand all the benefits that TOWER has to offer."

Mr Hancock said TOWER would continue to look for opportunities within the consolidating New Zealand industry that would add value to its institutional and 50,000 plus Kiwi "mum and dad" investors.

TOWER accepted today's decision by the Commerce Commission, he said.

ENDS

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

For further information, please contact:

Tracey Palmer
Head of Corporate Communications
Mobile: +64 21 837 860
Email: tracey.palmer@tower.co.nz