



29 August 2014

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
New Zealand

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

TOWER confirms completion of sale of residual life business to Foundation Life (NZ) Holdings Limited

TOWER Limited (NZE/ASX: TWR) is pleased to confirm that settlement of the sale of its residual life business, announced on 1 July 2014, was completed today.

Commenting on the transaction, TOWER's Chief Executive Officer, Mr David Hancock said, "The completion of the TOWER Life sale is an important milestone in our commitment to delivering attractive shareholder returns by focusing our resources on growing a general insurance business that is a leading light in New Zealand and the Pacific. We see opportunities for growth and are very focused on increasing our market share in general insurance, particularly in key personal lines.

"TOWER Life (N.Z.) Limited has performed well and delivered solid results, and we expect the business to continue to flourish under new ownership."

TOWER will provide a capital update to the market when it releases its full year results in November 2014.

ENDS

Michael Boggs
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