

26 July 2017

Suncorp disappointed by NZ Commerce Commission decision on Tower

Suncorp Group Limited (Suncorp) today said it was disappointed that the New Zealand Commerce Commission had declined the application of Vero Insurance New Zealand Limited (a wholly owned subsidiary of Suncorp) to acquire Tower Limited.

Suncorp New Zealand CEO, Paul Smeaton, said he did not believe the proposed acquisition of Tower would substantially lessen competition in the New Zealand insurance market.

Mr Smeaton said Suncorp would review the decision and assess its options before commenting further.

Ends

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