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22 March, 2022

Tower Provides Update on Financial Impact of Tonga Volcanic Eruption and Tsunami Event and Provides Claims Information on Cyclone Dovi

Tower Limited (NZX/ASX: TWR) has received 288 claims to date in relation to the volcanic eruption and subsequent tsunami in Tonga and surrounding areas on 15 January, 2022. These predominantly relate to damage to commercial and domestic properties caused by the tsunami.

At this stage, Tower estimates the ultimate cost of the large event to be \$7.6m before tax. This event is below Tower's reinsurance excess of \$11.25m for catastrophe events and is well within the \$20m Tower has allowed for large events in FY22.

Tower CEO, Blair Turnbull says, "Tower is in a strong position to help our customers in Tonga rebuild and recover. We remain focused on supporting long-term economic resilience in the Pacific Islands by helping to improve access to insurance products and increasing insurance penetration."

In New Zealand Cyclone Dovi affected parts of the North Island in February. To date, the insurer has received 762 claims and estimates the ultimate cost of this event will be \$3.6m before tax, mainly relating to damage to domestic properties and contents.

Tower's FY22 underlying net profit after tax (NPAT) guidance remains unchanged at between \$21m to \$25m.

ENDS

This announcement has been authorised by:

Blair Turnbull
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