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### **Tower places additional reinsurance reinstatement cover**

Kiwi insurer, Tower Limited (NZX/ASX: TWR) today announces it has successfully placed additional reinsurance reinstatement cover for the remainder of the financial year ending 30 September, 2023.

Tower recently indicated it would purchase additional catastrophe reinsurance to cover the increased estimate for the ultimate cost of February's Auckland and Upper North Island Weather event. This action aligns with Tower's comprehensive approach to reinsurance.

Prior to this reinstatement, Tower had protection for a potential third catastrophe event up to \$889m in the financial year. This additional purchase of \$100m of cover reinstates protection for a fourth catastrophe event up to \$889m in the financial year.

Tower has sufficient reinstatement cover for Cyclone Gabrielle claims.

Tower will provide further details on its reinsurance programme at its half-year results presentation on 25 May 2023.

### **ENDS**

This announcement has been authorised by:

Blair Turnbull  
Chief Executive Officer  
Tower Limited

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