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Incorporated in New Zealand

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AM Best affirms Tower Limited's A- (Excellent) Financial Strength Rating

Global credit rating agency AM Best has affirmed Tower Limited's Financial Strength Rating as A- (Excellent), with a stable outlook, after completing its annual review. Tower's Long-Term Issuer Credit Rating was also affirmed as a- (Excellent), with a stable outlook.

The ratings reflect Tower's balance sheet strength, which AM Best assesses as very strong. AM Best expects Tower's risk-adjusted capitalisation to remain at least at the very strong level over the medium term.

AM Best also noted Tower's adequate operating performance, neutral business profile and appropriate enterprise risk management, in addition to the company's strong financial flexibility, prudent reinsurance programme and conservative investment strategy.

Tower Chair, Michael Stiassny welcomed the AM Best rating affirmation, noting that it supports the confidence investors and customers have in Tower's financial stability and performance.

Further details of Tower's AM Best rating can be found in the following link:

<https://news.ambest.com/PR/PressContent.aspx?altsrc=2&refnum=34630>

ENDS

This announcement has been authorised by Michael Stiassny, Chair, Tower Limited.

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