



11 March 2019

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 rating reaffirmed as A- (Excellent)

Global insurance company ratings specialist A.M. Best Company has reaffirmed Tower Insurance Limited's (TIL) financial strength rating as A- (Excellent), with a stable outlook, reflecting Tower's strong balance sheet, continued adequate performance and solid reinsurance approach.

The company's issuer credit rating was also affirmed as "a-". In its announcement, A.M. Best Company noted that the rating reflects TIL's balance sheet being very strong along with the company's adequate operating performance, neutral business profile and appropriate enterprise risk management.

Tower Chairman Michael Stiasny welcomed the confirmation from A.M. Best.

"A.M. Best's announcement confirms our view that the transformation of Kiwi insurer Tower is delivering results and that the business is strong and performing well."

A copy of the A.M. Best Company's news release is attached.

ENDS

Richard Harding
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