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## **Tower commences search for new CEO**

Tower Insurance has today confirmed that CEO Richard Harding will not extend his contract past its current term and will finish with Tower toward the end of 2020. He has decided to return to Australia to be with his family after commuting for some time.

As a result, Tower's Board has started a full domestic and international search for a new CEO, as well as considering internal applicants, allowing ample time for an appropriate handover period and a smooth transition.

Tower CEO, Richard Harding says that it is timely to signal his departure as the company implements a new platform operating model as part of its digitisation strategy.

"The company is transitioning toward a platform operating model that will accelerate its strategy to deliver growth and reduce expenses.

"The platform model is a non-hierarchical, agile-based structure that enables us to constantly test, learn and deliver outcomes for customers. This will help Tower realise the benefits and opportunity that our investment in new IT offers," says Harding.

To support this operating model, current Chief Information Officer (CIO), Peter Muggleston will take up a new role as Chief Operating Officer (COO), providing executive oversight for Tower's Claims, Underwriting, Pacific and IT business units. As COO, Peter will be responsible for delivering benefits from the company's investment in IT while continuing to drive the shift to more agile ways of working across the business.

Tower Chairman, Michael Stiasny says that Richard has led a transformation that fundamentally changed Tower from a traditional insurer, to one that is increasingly profitable, based in technology and ready to disrupt and challenge the New Zealand insurance industry.

Stiasny says that the Board will be looking for a CEO that can continue driving the company's shift into a digital challenger.



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Incorporated in New Zealand

“We have fixed the foundations of the business and will be using digital to challenge the New Zealand market, grow the business and deliver shareholder value, and the new CEO will focus on delivering these benefits,” said Stiasny.

**ENDS**

Richard Harding  
Chief Executive Officer  
Tower Limited  
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