



21 April 2020

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 commits to refunding COVID-19 claims savings at end of May

Tower Insurance confirms it will pass on any savings it makes due to COVID-19 with refunds for car insurance customers to be made by the end of May 2020.

CEO of Tower Insurance, Richard Harding, says that the company will not profit from COVID-19 and will make further refunds if needed.

"We know that people are driving less, and this is resulting in lower claims, so any savings we make will be passed back to our customers.

"There is still a whole lot of uncertainty at the moment and we have not processed refunds on this scale before, which is why we need some time to calculate and arrange them. But customers can be assured that refunds will be paid, and we will let them know all the details beforehand.

"In the meantime, any customers experiencing financial hardship should call us. We have a specialist team on hand and a range of options to support customers and help reduce any financial pressure.

"We also encourage any customers who may be waiting until after the lockdown to make a claim to call us now so we can help set things right quickly when repair shops open," said Harding.

ENDS

This announcement is authorised by the Board.

Richard Harding
Chief Executive
Tower Limited
ARBN 088 481 234 Incorporated in New Zealand

For media queries, please contact:
Nicholas Meseldzija
Head of Corporate Affairs and Reputation
Tower Limited
Mobile: +64 21 531 869
Email: nicholas.meseldzija@tower.co.nz