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22 July, 2021

Tower Provides Update Following Recent Severe Floods

Tower has today provided an early update on the claims received following severe flooding in the West Coast, Wellington, Marlborough and Auckland regions last weekend.

Tower has so far received 142 claims with more claims expected to be lodged in the coming days.

Tower is still in the early stages of assessing the financial impact of this event. However, as the financial impact of previous large events over the year has reached \$14m (being Tower's excess for its aggregate reinsurance programme), this event will be covered by reinsurance for up to \$7.5m.

Tower's customer service and claims teams have been supporting customers since the weekend with urgent accommodation support and repairs. Assessors were on the ground from Monday providing practical support and advice.

Tower's thoughts are with all those affected by these floods.

ENDS

This announcement has been authorised by the Tower Board.

Blair Turnbull
Chief Executive Officer
Tower Limited

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