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### **RBNZ further lowers Tower's minimum solvency margin**

Tower has received confirmation from the Reserve Bank of New Zealand (RBNZ) of its decision to reduce the minimum solvency margin Tower is required to hold under its licence condition from \$25m to \$15m.

This reduction follows the margin decreasing in March 2021 from \$50m to \$25m.

As at 31 March 2022, Tower New Zealand parent's solvency ratio was 210% after the declaration of an interim dividend, and Tower was holding \$72.2m above its minimum solvency capital.

Tower will work with RBNZ to review the licence condition in 12 months.

**ENDS**

This announcement has been authorised by Tower Chief Executive, Blair Turnbull.

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