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Tower and Kiwibank sign referral agreement

Kiwi insurer Tower (NZX/ASX: TWR) announces it has entered into a referral agreement for general insurance products with Kiwibank for its retail banking customers. The agreement is for an initial term of five years.

Under this arrangement, Kiwibank customers choosing to insure with Tower will insure their assets directly with Tower via Tower branded policies.

Tower CEO, Blair Turnbull says, “We’re thrilled about the opportunity to welcome Kiwibank customers to Tower and to be joining forces with another Kiwi born and bred business.

“This referral agreement presents a strategic opportunity for Tower and aligns with our focus on growing our home insurance portfolio.”

Kiwibank Chief Executive Steve Jurkovich says, “We’re excited about entering this new partnership with Tower and to be able to support our customers to have the right protection in place which goes to the heart of our purpose of Kiwi making Kiwi better off.”

Tower has referral agreements in place with several other New Zealand organisations, including the Kiwi Adviser Network, New Zealand Financial Services Group and Trade Me, among others. These relationships have introduced more New Zealanders to Tower products.

No regulatory approvals are required to proceed under the agreement.

ENDS

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

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