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Market Information
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Wellington
New Zealand

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RBNZ approves Tower's acquisition of Youi NZ insurance portfolio

Tower Limited today announced that Tower Insurance Limited has received approval from the Reserve Bank of New Zealand to purchase Youi NZ Pty Ltd's insurance portfolio.

With approval received, ownership of Youi NZ's approximately 34,000 in-force policies will transfer to Tower at settlement on 31 December.

Tower CEO, Richard Harding, welcomed the RBNZ's decision saying it allows Tower to build scale and increase their impact on the industry.

"We're excited to offer these customers access to our award-winning, plain-English policies, commitment to building trust-both-ways and our fairer, risk-based approach to pricing.

"Along with the recent, successful launch of our new IT platform, this acquisition will deliver growth, build scale and leverage the investment in IT," said Harding.

Tower advises that Youi customers remain covered under their existing terms for the remainder of their contract and do not need to take any action. Tower policy renewals will be offered to customers as current Youi NZ policies expire and customers will receive detailed information from Tower prior to their policy renewing.

In the meantime, Youi customers can continue to make changes to their policies and lodge claims using the phone numbers listed on their current policy documents.

ENDS

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

To arrange media interviews, please contact in the first instance:

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