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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

New Tower CEO announced

Tower Insurance has today announced the appointment of New Zealander, Blair Turnbull as Chief Executive Officer, subject to completion of the regulatory approvals process.

Mr Turnbull was most recently Managing Director, UK Digital, UK & International with Aviva Group, based in London. Prior to that, he was Executive General Manager, Wealth and Insurance at ASB Bank.

Mr Turnbull has over 25 years' experience in the financial services industry largely focused on insurance in New Zealand, Asia Pacific and the United Kingdom.

Tower Chairman, Michael Stiassny says the Board is extremely pleased to have been able to attract someone of Mr Turnbull's calibre back to New Zealand.

"Blair has an enviable CV, achieving outstanding results for the national and international organisations for whom he has worked. Importantly, he has a proven global track record in large-scale digital and data innovation, and delivering disruptive, customer-focused models.

"The Board is confident that Blair's considerable expertise – together with his team-centric approach to leadership – are the skills required to successfully complete Tower's transformation and to drive profitable growth and performance," Stiassny said.

Over the past six years, Mr Turnbull has successfully repositioned Aviva as an award-winning player in digital, direct and data, achieving significant innovation accolades along the way. Between 2015 and 2019 when the UK market was achieving single digit annual growth, Aviva's UK Digital business doubled in scale.

"Tower is a truly unique New Zealand and South Pacific business that I am excited to soon be a part of. My focus will be on continuing to ramp up Tower's modernisation through leveraging digital and data, being lean and agile in delivery, and championing a culture that is diverse, talented and synonymous with innovation," Turnbull said.

Mr Stiassny paid tribute to current CEO, Richard Harding, saying "Richard has been an outstanding leader. He has worked tirelessly to transform Tower. A traditional insurer at the beginning of his tenure, Tower is now increasingly profitable and a clear challenger brand in the New Zealand insurance industry. The Board is grateful for his efforts and wishes him and his family well in Australia."

Mr Turnbull will commence as CEO on 1 August 2020.

ENDS

This announcement is authorised by the Board.

Michael Stiassny
Chairman
Tower Limited
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