

1 November 2024

Resignation of CEO

Tower (NZX/ASX: TWR) today announced that Chief Executive Officer, Blair Turnbull has resigned and will step down on 12 February 2025, following the Annual Shareholder Meeting (ASM) on 11 February 2025.

Mr Turnbull joined Tower in 2020 and has overseen considerable transformations at the Kiwi and Pacific Island insurer.

Chair Michael Stiassny thanked Mr Turnbull, acknowledging that under his leadership, Tower has made significant progress towards becoming the leading direct insurer in New Zealand and its targeted Pacific markets.

"Blair's energy and focus has been on building a better, sustainable Tower powered by digital technology and data. He has championed a culture that is diverse, talent-led and synonymous with innovation, while improving Tower's business performance and delivering profitable growth in FY24.

"Blair leaves the business well positioned to enter its next growth phase. The Board wishes him well in his future endeavours."

Mr Turnbull said that it had been a privilege to lead such a storied and iconic Kiwi and Pacific business.

"In my view, Tower is a really unique business, and I am very proud to have played a part in its long history. This year alone we have celebrated our 150-year anniversary in Fiji; opened a new operational centre in Suva; recognised 25 years being listed on the NZX; and most recently, entered the NZX top 50. These are all salient reminders of the strength, longevity and resilience of this Company.

"It's been a truly exciting chapter for me and a rewarding time leading such a great team of people. Together, we have significantly transformed Tower's customer experience by leveraging digitisation and realised marked operational efficiencies through our cloud-based platform. Our business is now sharply focused and streamlined in our chosen markets, and we continue to innovate with risk-based pricing and new offerings like parametric insurance.

"I believe the platform is solid and as such it's an ideal juncture to pass the baton. My current focus is on sustaining our positive business momentum and ensuring a smooth transition," Mr Turnbull said.

Mr Turnbull has plans to compete in an ultra-running race around Mt Kilimanjaro and spend time with family and friends before deciding his next career move.

The Board will be commencing a recruitment process and will update the market in due course.

Information regarding the ASM will be released later this month and Tower will provide full details of its FY24 performance in its financial results announcement on 28 November.

ENDS

This announcement has been authorised by:



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