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Tower to discontinue multi-policy discounts

Tower Limited (NZX/ASX:TWR) today announced it will remove the multi-policy discount from its insurance offerings.

Tower Chief Executive Paul Johnston said Tower remains committed to providing fair, transparent, and competitive pricing and will continue to review its pricing to deliver value to customers. Tower has made significant investments to upgrade its systems and processes, with the aim of ensuring all eligible customers receive their appropriate multi-policy discount.

Despite these efforts and the substantial improvements made, the complexity of factors involved in accurately assessing the multi-policy discount means there is still a risk of error. This level of risk falls short of the high standards Tower has set for delivering excellent customer experiences, and is unacceptable for meeting regulatory requirements.

Therefore, Tower has decided to discontinue the discount.

Ends

This announcement has been authorised by Tower Chief Executive, Paul Johnston.

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