



29 June 2007

TOWER Life (N.Z.): A- Credit Rating

TOWER Life (N.Z.) Limited has been rated A- by global rating agency AM Best. This replaces its A- rating by Standard & Poor's.

Following the separation of the Australian business in November 2006, TOWER Limited has elected to have all its ratings provided by AM Best, which has rated the New Zealand general insurance entity for some years.

The Standard & Poor's rating lapses at the end of June 2006.

Details of the A M Best rating are:

Insurer Financial Strength Rating: A- (excellent) stable

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