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## **TOWER AUSTRALIA TOPS \$1B IN IN-FORCE PREMIUM**

TOWER Australia continues to grow in the Australian life insurance market with its in-force premium levels now topping \$1 billion. The company achieved the benchmark in the June 2010 quarter.

Managing Director, Mr Jim Minto, said growth across all the company's key business lines had contributed to the result.

"The real highlight for TOWER Australia from this is we now provide valuable life protection solutions to approximately 2.5 million Australians. This result shows that Australians mainly through their advisers and trustees are keen to take up the benefits of financial protection provided by life insurance if obtaining cover is made easy," he said.

"The life industry continues to modernise and innovate in new ways of delivering solutions to customers and business partners. We expect this trend to continue."

According to the Plan for Life figures for the quarter ended 31 March, TOWER Australia remained the largest non-bank specialist life insurer in the Australian market and the fourth largest overall.

Mr Minto said TOWER Australia's move to one product, Accelerated Protection, had been a bold and industry leading move by the company.

"We are very happy with our market leading platform and product for advisers and remain very optimistic about the role to be played by advice in future," he said.

"Advisers have delivered well for consumers in the provision of life solutions over the past ten years and the industry has experienced strong levels of client satisfaction as a result. While we currently see potential change and uncertainty at the moment with the Ripoll and Cooper reports we remain very positive about the longer term role of advice.

"The growth in the industry has gone a long way to beginning to address the protection needs of Australians and helping close the underinsurance gap. It is however only the start and there is much still to do to provide Australians with the protection needs they require. All channels will play a key part in delivering to those consumer needs."

TOWER Australia continues to report more than 10% growth year on year across all its business lines. As at June 30, 2010 the company held \$577.4 million in individual risk premium and \$465 million in group risk premium for a total of \$1042.4 million, a 10.2% increase over the quarter.

For more information:  
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