



*****MEDIA RELEASE*****

VIRGIN MONEY TO LAUNCH LIFE INSURANCE IN ALLIANCE WITH TOWER AUSTRALIA

Sydney, 23 Sep 2010. Virgin Money will continue its expansion in Australia by entering the life insurance market in early 2011. The new life insurance product will be delivered through a newly formed alliance with TOWER Australia.

The introduction of life insurance represents a broadening of Virgin Money's current insurance portfolio, as well as another step towards the company's aspirations to offer a wide range of financial services products in Australia.

Speaking in Sydney this morning, Matt Baxby, Managing Director of Virgin Money Australia, said:

"Our new partnership with TOWER Australia is good news for the insurance sector and better news for Australian consumers. Combining TOWER's unquestionable reputation and infrastructure with the Virgin brand, we'll be delivering a straight-talking, great-value product which is what people have come to expect from us."

"I see a lot of opportunity for Virgin Money in this sector given that research shows 95%^[1] of families in Australia don't have adequate insurance cover. Ensuring life insurance is accessible to more Australians will be at the core of our product offering early next year."

^[1] According to Lifewise/NATSEM research in 2010)

Jim Minto, Managing Director of TOWER Australia, added:

"There is no doubt that Virgin Money will be highly attractive to sections of the Australian community and now, through this partnership, consumers will be able to obtain wealth

protection through life insurance in a simple and easy format. It's a part of our overall plan to ensure greater accessibility of life insurance to everyday Australians and this also fits in with the company's growth strategy. With TOWER Australia at the forefront of the Australian life insurance market and with Virgin's brand power – I'm confident this is a winning formula."

Virgin Money will lend its brand, innovative approach to product development, customer service and marketing expertise to the alliance, while TOWER Australia will manufacture the life insurance products and provide the ongoing infrastructure to manage all policies.

For more information and interview opportunities, please contact:

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About Virgin Money

Virgin Money is the financial services arm of Sir Richard Branson's Virgin Group. Established in Australia in 2003, Virgin Money offers a range of financial products including credit cards, savings accounts, superannuation and car insurance. Virgin Money promises to offer customers a great value, honest and transparent alternative to personal finance. Shaking up the Australian finance scene and driving fair competition to make everyone better off remains the primary focus of everyone at Virgin Money. For more information, visit www.virginmoney.com.au.

About TOWER Australia

TOWER Australia is the only specialist life insurance company listed on the Australian Securities Exchange. It has in-force premium of more than \$1 billion and is committed to making life insurance a well understood and valued part of people's lives.

About Lifewise

Lifewise is a public awareness campaign to raise awareness of Australia's high levels of personal underinsurance. Through the Lifewise website, www.lifewise.org.au, Australians can find out how to take appropriate steps to protect themselves from the financial hardship of underinsurance. Lifewise/NATSEM research has shown that 1 in 5 working Australian families will be impacted by the premature death, accident or illness of a parent.