

# Modern Slavery Statement

1 October 2024 to 30 September 2025



# Introduction

Tower is a born and bred Kiwi insurer with a rich history spanning more than 155 years.

With deep roots in New Zealand and across the Pacific, we recognise the important role we play in supporting the growth and well-being of the communities we're part of.

It's a responsibility we take seriously, and we hold ourselves to the highest ethical standards.

We're fully committed to the fair, equitable and safe treatment of all people and have a zero-tolerance stance on modern slavery, rejecting it in all forms.

These values are upheld through our Code of Conduct Policy, and we have established measures to prevent, identify, assess and address modern slavery instances within our business and our supply chain.

Our approach is maturing as we continuously review all aspects of our operations and update our policies and processes to ensure our governance practices align with regulations in New Zealand and the Pacific.

Through continuous monitoring, transparent reporting, and a steadfast commitment to human rights, we uphold our responsibility to create a safe and equitable world for all.

Tower fully complies with the Australian Modern Slavery Act 2018, and this Modern Slavery Statement has been prepared in accordance with its requirements.

This Statement was approved by Tower's Board on 25 March 2026.



**NAOMI BALLANTYNE**

Chairman

A handwritten signature in black ink that reads 'Naomi Ballantyne'.



# About Tower's Statement

Tower Limited's (Tower's) Modern Slavery Statement describes Tower, its operations and supply chain and outlines:

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1

Tower's approach to the identification of risks of Modern Slavery practices occurring within its operations and supply chain

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2

The frameworks in place to assess and address these risks

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3

The assessment of the effectiveness of actions to be taken to address Modern Slavery risk



# Tower Corporate Structure

**For over 155 years Tower has been helping Kiwi and Pacific customers protect their homes, cars, businesses, and things they love.**

At Tower, our strategy is to be the best direct personal lines and SME insurer in our selected markets differentiated through digital and data, fair and transparent, and with customer care in everything we do.

This is underpinned by our vision and purpose to inspire, shape and protect the future for the good of our customers and communities. Tower is headquartered in Auckland, New Zealand and operates in New Zealand, Fiji, Tonga, Samoa, American Samoa and the Cook Islands, providing our customers with cover for their houses, cars, contents, businesses and more.

Tower is listed on the NZX and the ASX, with a strong base of international, institutional and individual shareholders.

Tower is licensed to undertake general insurance business in

New Zealand under the Insurance (Prudential Supervision) Act 2010 (IPSA). Tower is required to comply with the requirements of IPSA. Tower's compliance is regulated by the Reserve Bank of New Zealand (RBNZ). Tower is also regulated in respect of financial conduct by the Financial Markets

Authority (FMA). Tower issues and promotes general insurance products in New Zealand and the Pacific Islands. Tower's annual insurance revenue for the 2025 reporting period was NZ\$594 million.

Tower directly employs over 900 people in locations across New Zealand and the Pacific.

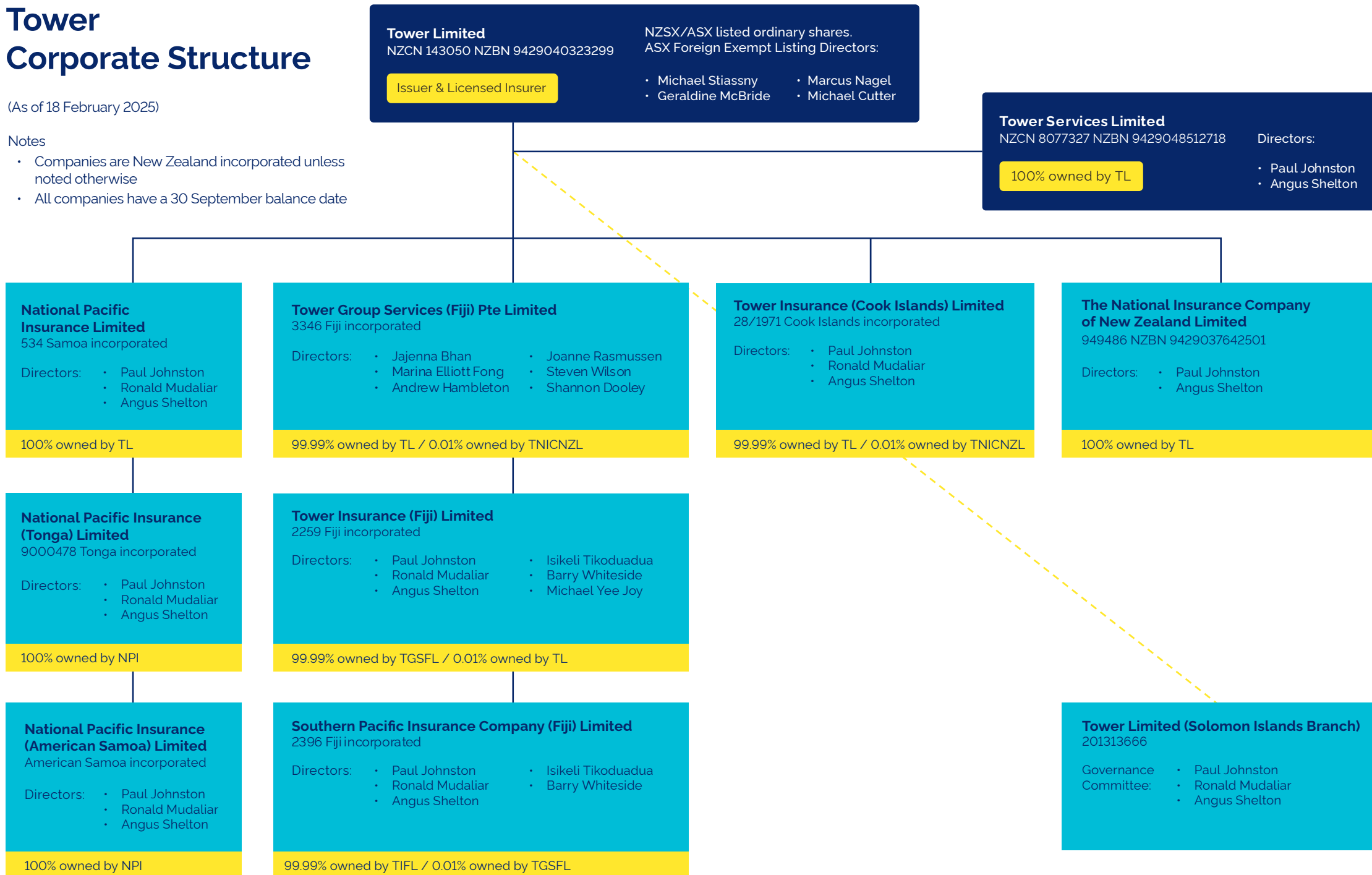
The reporting entities covered by this statement are set out below and include Tower Limited controlled subsidiaries.

# Tower Corporate Structure

(As of 18 February 2025)

## Notes

- Companies are New Zealand incorporated unless noted otherwise
- All companies have a 30 September balance date



**Tower Limited**  
 NZCN 143050 NZBN 9429040323299

NZSX/ASX listed ordinary shares.  
 ASX Foreign Exempt Listing Directors:

Issuer & Licensed Insurer

- Michael Stiassny
- Geraldine McBride
- Marcus Nagel
- Michael Cutter

**Tower Services Limited**  
 NZCN 8077327 NZBN 9429048512718

100% owned by TL

Directors:

- Paul Johnston
- Angus Shelton

**National Pacific Insurance Limited**  
 534 Samoa incorporated

Directors:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton

100% owned by TL

**Tower Group Services (Fiji) Pte Limited**  
 3346 Fiji incorporated

Directors:

- Jajenna Bhan
- Marina Elliott Fong
- Andrew Hambleton
- Joanne Rasmussen
- Steven Wilson
- Shannon Dooley

99.99% owned by TL / 0.01% owned by TNICNZL

**Tower Insurance (Cook Islands) Limited**  
 28/1971 Cook Islands incorporated

Directors:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton

99.99% owned by TL / 0.01% owned by TNICNZL

**The National Insurance Company of New Zealand Limited**  
 949486 NZBN 9429037642501

Directors:

- Paul Johnston
- Angus Shelton

100% owned by TL

**National Pacific Insurance (Tonga) Limited**  
 9000478 Tonga incorporated

Directors:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton

100% owned by NPI

**Tower Insurance (Fiji) Limited**  
 2259 Fiji incorporated

Directors:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton
- Isikeli Tikoduadua
- Barry Whiteside
- Michael Yee Joy

99.99% owned by TGSFL / 0.01% owned by TL

**National Pacific Insurance (American Samoa) Limited**  
 American Samoa incorporated

Directors:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton

100% owned by NPI

**Southern Pacific Insurance Company (Fiji) Limited**  
 2396 Fiji incorporated

Directors:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton
- Isikeli Tikoduadua
- Barry Whiteside

99.99% owned by TIFL / 0.01% owned by TGSFL

**Tower Limited (Solomon Islands Branch)**  
 201313666

Governance Committee:

- Paul Johnston
- Ronald Mudaliar
- Angus Shelton



# Tower's Structure, Operations and Supply Chains



## Corporate Governance

The Tower Board is committed to achieving the highest standards of corporate governance, ethical behaviour, and accountability and has implemented corporate governance practices that display these standards. Where developments arise in corporate governance, the Board reviews Tower's practices and incorporates change where appropriate.

Tower complies with the FMA and RBNZ guidelines on corporate governance, in addition to the NZX Listing Rules and NZX Corporate Governance Code.



## Tower Operations

Tower provides general insurance products to its customer base. The principal activities Tower undertakes to carry on its business include:

- Marketing and sales
- Administration
- Product development and underwriting
- Customer servicing
- Claims management
- Technology platforms and operations
- Shared services such as but not limited to legal, procurement, finance, risk and compliance, people and culture, capital investment management delivered through the transformation office.

Tower has employees in locations across New Zealand and the Pacific. The majority of Tower's workforce is considered to be skilled or highly skilled personnel. Tower complies with its employment obligations, including those relating to the New Zealand Workplace Health and Safety Act 2015, the New Zealand Employment Relations Act 2000 and the New Zealand Human Rights Act 1993.

Tower has a Code of Conduct Policy which has been approved by its Board. The Code of Conduct Policy sets out the minimum standards of conduct and behaviour that Tower Limited, and any subsidiary or related Tower company expects of its directors, executives, employees and contractors (collectively) in all their business dealings. The purpose of the Code of Conduct Policy is to protect and uphold Tower's values



by promoting ethical and responsible conduct. In doing this, Tower enhances its reputational integrity, identifies and manages any potential risks, increases investor and customer confidence, and promotes confidence in the New Zealand financial service industry. This Code of Conduct Policy is available on Tower's website.

Key Tower processes that mitigate potential modern slavery risks are:

- Established procurement and supplier policies and frameworks
- The presence of a formalised whistleblowing process
- Activities ensuring employees are safe and their health and wellbeing are taken care of
- Ensuring that employees are aware of their responsibility to behave in a way that is not dishonest, illegal, fraudulent, corrupt, or unethical
- All Tower employees and internal processes are subject to Tower's Risk Appetite Statement and Risk Management Framework.



## Tower's Reporting Entities

During the reporting period this statement covers, Senior Managers of the companies that Tower owns (entities outlined in Tower's Corporate Structure) were consulted with. Information on the requirements of the Modern Slavery Act 2018's requirements were shared and they were asked to contribute to the development of the statement.



## Tower Supply Chain

Tower relies on a combination of local and global suppliers to operate its business. To support the management of the supply chain Tower views the supply chain in two very distinct groups, namely its corporate supply chain and its claims fulfilment supply chain.

Tower's corporate supply chain includes products and services from third parties who fulfil its internal operational needs. This includes a range of sourcing across New Zealand and the Pacific local markets along with global providers.

Key areas of spend in this category include:

- Technology Solutions predominantly purchased as a Software as a Service (SaaS). A number of these are critical to Tower's core functions such as the Enterprise Resource Planning (ERP) system
- Technology platforms such as the core insurance system of record platform
- Managed services providers who provide services such as software and hardware management, support and development
- Cloud services providers that through data centre infrastructure and connectivity can host our data and solutions that enable our digital services offerings to our customers along with enhancing automation



within our operations both external customer and supplier facing and how we operate across the internal business

- Professional services both on and offshore across the organisation covering a wide range of skills
- Property leases and facilities management supply chain covering services such as office fit outs, cleaners, security, office consumables and utility services across Towers office footprint
- Banking and investment service providers, and marketing services including media production, design and advertising products and services.

Tower has identified the following areas in its supply chain operations which have the potential for Modern Slavery risk:

- Investments
- House claims suppliers (New Zealand and Pacific)
- Motor claims suppliers (New Zealand and Pacific Islands)
- Contents claims suppliers (New Zealand and Pacific Islands)
- Facilities management (Pacific Islands)
- Cash settlements, in lieu of repair, of house and motor claims (New Zealand and Pacific Islands)
- Supplier staffing (Pacific Islands)
- Outsource service providers



## Investments

Tower recognises that we may contribute to modern slavery risk through our bank deposits and investment portfolio, however we assess this risk as low.

Tower's Treasury Policy restricts our investments to high-grade domestic or international government, quasi-government bonds and corporate bonds, as well as bank deposits. In NZ, Tower holds bank deposits with Westpac, and all other investments are managed by an external fund manager, Amova Asset Management. Amova believes in a responsible approach to investing and is committed to upholding the highest standards of business ethics and conduct. Amova has been a signatory of the UN Principles for Responsible Investment since 2007 and actively addresses the risk of modern slavery issues that may arise in their operations or investments.

In the Pacific, Tower's subsidiaries hold deposits with a range of banks, including subsidiaries of Australian/French banks and local banks.



## House claims suppliers (New Zealand and the Pacific)

Tower supports its customers in limited circumstances in providing end-to-end management of house insurance claims. As a result, Tower can be involved in procuring property and construction services. Tower may engage construction, assessing and repair industry suppliers, usually through reinstatement companies to assess and complete building projects.

Tower has a select group of suppliers for much of the work required, but there are high volumes of work going to these suppliers.

House claims suppliers are associated with several Modern Slavery risk factors, chief among them being that the property and construction industry is documented as utilising a base-skilled labour force and also that the raw materials utilised in construction may be linked to Modern Slavery practices.



## Motor claims suppliers (New Zealand and the Pacific)

As with house insurance claims management, in managing motor vehicle insurance claims Tower utilises preferred motor vehicle repairs and motor vehicle service providers to replace or repair motor vehicles in New Zealand and the Pacific Islands. Motor vehicle claims suppliers may be associated with Modern Slavery risk factors, including use of migrant and base-skilled workers who are involved in towing, panel-beating, glass replacement and roadside assistance. Such workers may not be aware of employment laws and may be considered at a higher risk of being subjected to Modern Slavery practices.



## Contents claims suppliers (NZ & Pacific Islands)

Tower procures a wide variety of consumer products for its customers to replace their personal contents when required for a claim.

Commonly procured consumer products such as furniture, IT hardware and electronics are considered to be 'high risk' for links to Modern Slavery. These consumer goods can be made using raw materials that are often sourced and manufactured in high-risk geographies or the use of migrant and base-skilled workers who are involved in the manufacturing or distribution activities of these suppliers.



## Facilities management (New Zealand and the Pacific)

Tower utilises building maintenance and repairs services for its various commercial buildings across New Zealand and the Pacific. Facilities management may be subject to Modern Slavery risk factors such as:

- Building maintenance and repair services are a known high-risk category for Modern Slavery due to the intersection between vulnerable populations in the workforce and the common business model of outsourcing these services and sub-contracting within the industry itself. In respect of the Pacific Islands, such services that are procured in regional and remote locations and by comparison to the New Zealand Tower operations, the risk may be higher.
- Procurement decisions relating to facilities management in the Pacific are centralised, with the added benefit that, in some circumstances, Tower seeks guidance from individual country managers to provide additional protection ahead of finalising decisions.
- There is notable regional migration within Pacific Island nations. The acceptability of payment of wages in cash may result in Tower not having oversight over workers having their visa conditions or work rights respected within Towers supply chain operations.



## Cash Settlements, in lieu of repair of 'house' and 'motor' claims (New Zealand and the Pacific)

In limited circumstances, Tower may not procure claims services directly on behalf of its customers. Tower may settle a claim through payments directly to the customer, in lieu of repair, allowing the customer to choose a supplier outside of Towers approved supplier network. Tower does not provide claim settlement payments directly to suppliers in these circumstances.

Where Tower makes payments directly to customers the payments could unwittingly contribute to Modern Slavery practices when customers use suppliers of their choosing.



## Supplier Staffing (Pacific Islands)

There is a risk that due to the geographical remoteness of Tower's Pacific Islands, and differences in cultural norms, supplier sourced contingent workforce could be used within Tower's operations for base-skill tasks such as administrative, cleaning and security roles without the usual protections being in place. This could contribute to Modern Slavery risk.

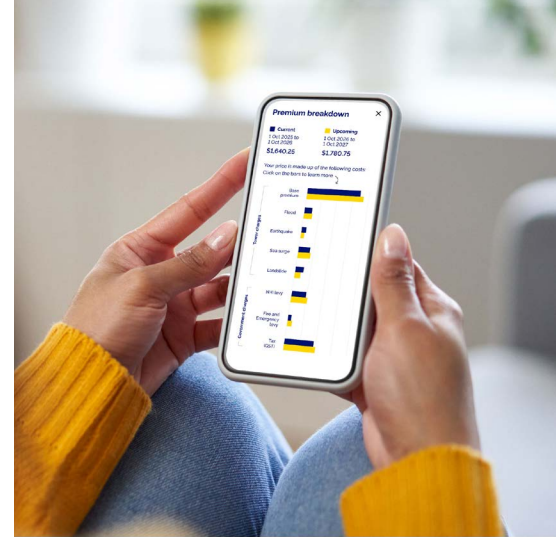


# Managing our Modern Slavery Risk

For Tower to provide its products (being general insurance products) it utilises the products and services of third parties.

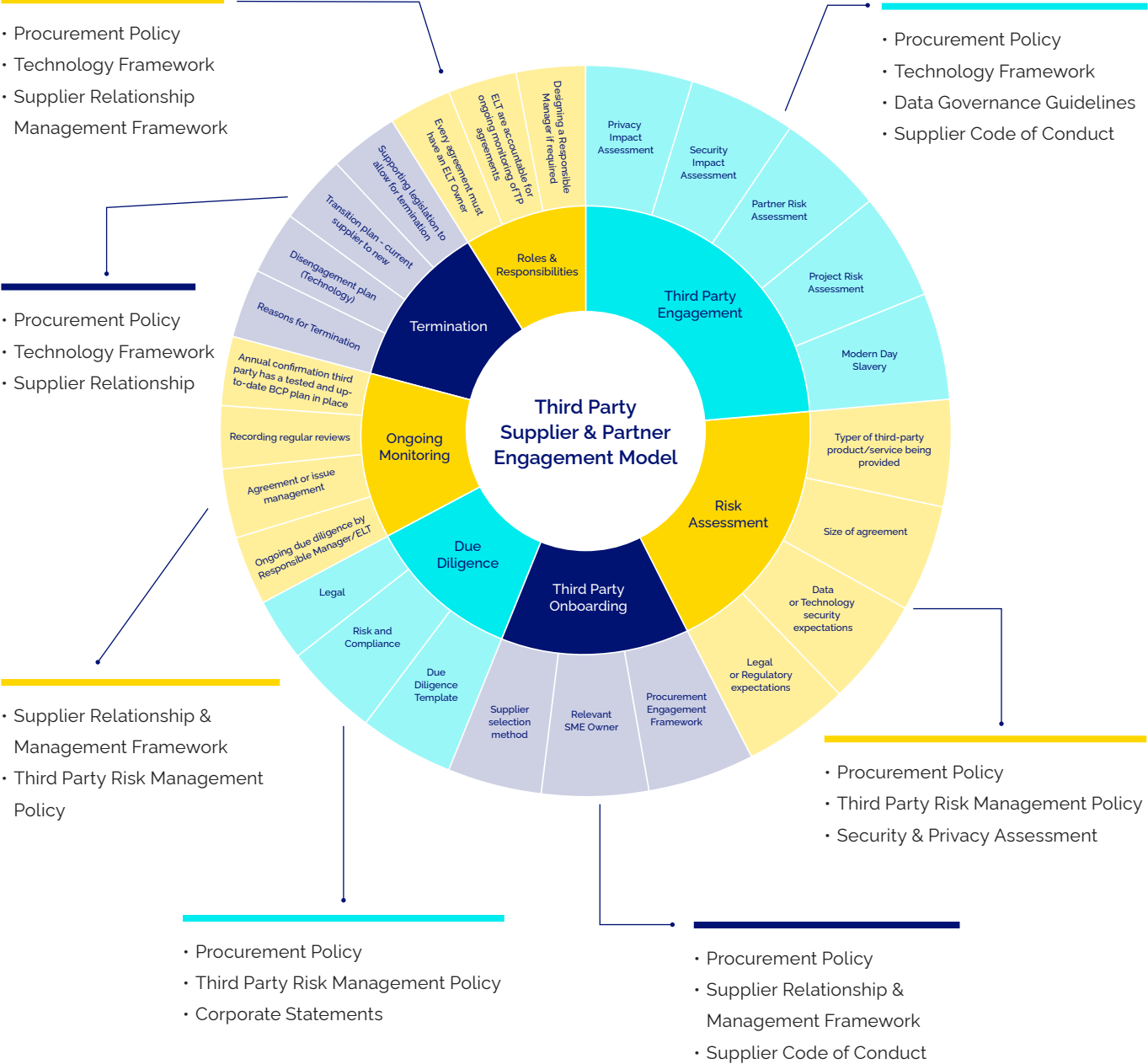
This includes products and services sourced in both New Zealand or overseas and extends beyond direct suppliers.

As a purchaser of goods and services we continue to strengthen our approach to sustainable sourcing and supplier risk management within our operations and supply chains.





# Our Supplier and Procurement Policies & Framework





## **Tower Procurement Policy and Supplier Relationship and Management framework**

To further strengthen the program of work completed in 2024, Tower set out in 2025, to develop and implement a formal Procurement Policy, which now governs our day-to-day procurement activities, supported by our Supplier Relationship Framework. Together, this policy and framework clearly set out how Tower engages with, manages and oversees its third-party suppliers. The principles, roles and responsibilities within these frameworks are communicated across internal Tower business units to ensure awareness, understanding and consistent application. These frameworks, along with their supporting documents, are living documents that define Tower's overarching expectations of our third-party suppliers and guide ongoing supplier relationships.

### **Global Standard**

Tower has further strengthened its approach to responsible procurement by becoming a corporate member of the Chartered Institute of Procurement and Supply (CIPS) and attaining the CIPS Ethical Procurement Mark. This reflects Tower's commitment to embedding ethical sourcing, modern slavery awareness and responsible supplier practices into everyday procurement activity. Membership of CIPS and attainment of the Ethical Procurement Mark provide external assurance that Tower's procurement frameworks, policies and behaviours align

with recognised global best practice, and support the ongoing maturity of our procurement function across New Zealand and the Pacific.

### **Supplier Code of Conduct**

A Supplier Code of Conduct has been developed and implemented that outlines Tower's expectation that the suppliers we engage with adhere to international human rights standards and monitor and address these standards within their supply chains.

We recognise that implementing change across our supply chain and through our various third-party suppliers' supply chains will take a multitude of different approaches to ensure the risk is well understood, identified, and mitigated.

We recognise that this is a journey and are continuously looking at ways to improve our methods to deliver to our promise. We have set regular reviews of this Code of Conduct and have included reference to this code in all our purchase terms and conditions along with the code needing to be reviewed and agreed to within the supplier onboarding process which as of 31 Dec 2023 includes the Pacific countries.

If a supplier does not opt into the code and they don't have their own that is of equivalent standard, the Procurement team will raise this with the Executive Leadership Team sponsor with a recommendation not to onboard that supplier. This is monitored as part of our contract sign off process as a

mandatory check which ensures the focus is embedded within our standard processes.

Tower welcomes working with Suppliers that show a steady progression to compliance and will work with them to achieve this goal – not only for Tower, but all their customers too.

### **Third Party Risk Management**

Tower third-party risk management processes include extending our due diligence processes to consider Modern Slavery, and how we can identify high risk suppliers. Tower has taken the approach to categorise our third-party suppliers and risk rate them. A more thorough due diligence check is performed on our higher risk rated suppliers using Politically Exposed Person (PEP), Sanctions and adverse media screening.

Tower has initiated a program of work in 2026 to strengthen its approach to outsourcing and third-party risk management through the development of additional controls within its' Third Party Risk Policy to include Outsourcing both onshore and offshore. This work is focused on establishing clearer governance, risk assessment and oversight requirements for material outsourcing arrangements and third-party engagements, including consideration of ethical, operational and compliance risks. The policy is intended to align with Tower's broader procurement and supplier management frameworks and to support more consistent identification, assessment and management of risks associated with third-party



suppliers across New Zealand and the Pacific.

### **Our Internal Operations and Due Diligence**

Tower has introduced Modern Slavery Risk assessments into its New Zealand & Pacific procurement onboarding procedures for its suppliers by embedding the code into our corporate purchase orders. Work was completed in FY25 that has seen the code also included within Towers trade orders. Doing this means that every time Tower places an order with a supplier and they deliver on the purchase orders request they are signing up to the terms, which then form an integral part of purchase order documents and controlling agreements.

Tower's supplier agreement is a living document, continuously refined to ensure it remains fit for purpose and incorporates

appropriate controls aligned with applicable laws and obligations, as well as our Supplier Code of Conduct. We also conduct retrospective reviews of existing contracts to confirm that they remain compliant with, and uphold acceptance of, our Supplier Code of Conduct.

### **Our Education and Awareness**

Tower has established a dedicated internal online support and awareness page for Modern Slavery to support internal business units with Modern Slavery requirements and processes. This includes tools and resources to assist Tower staff with understanding what Modern Slavery is, requirements of the Act, and the impact to Tower and its suppliers.

A workshop open to all Tower Staff, which included training on Modern Slavery was run during the period of this

statement. Tower will look to enhance awareness training across the business and create additional content as part of creating awareness and buy in to eliminating modern day slavery.

### **Tower requires all Procurement and Supply Chain staff to complete the Chartered Institute of Procurement and Supply (CIPS) Ethical Procurement and Supply training on an annual basis**

This mandatory training reinforces Tower's expectations around ethical behaviour, responsible sourcing, and the identification and management of modern slavery, fraud, corruption, and other supply chain risks. Annual completion supports ongoing capability uplift and helps ensure ethical procurement practices are embedded into day to day decision making across Tower's supply chain.



# How the effectiveness of our actions is assessed

**Tower's position is that ongoing risk and control assessment is maturing around mitigation of Modern Slavery risks.**

This ensures continuous improvement is achieved around management of activities and practices that may cause or contribute to, whether directly or indirectly, to Modern Slavery.

Tower's approach to obligations, including those related to Modern Slavery are documented via our Obligations Management Framework and managed via our internal risk management system. Periodic management attestations ensure awareness and adherence to modern day slavery obligations.

Periodic internal audits and risk and control assurance are conducted across our internal risk and control frameworks as per our risk management framework.

We are committed to continuing to build our risk and control maturity in assessing and mitigating potential risks of Modern Slavery within our supply chain operations.



# Glossary of Terms

Board	refers to the Tower Limited Board of Directors.
Code of Conduct Policy	refers to Tower Limited's standards of conduct for employees.
Modern Slavery	means offences that are amongst the most egregious breaches of human rights. Such rights include the right to decent work, the right not to be subjected to slavery, or slavery-like practices, and the protection of vulnerable populations from exploitative business practices.
NZD	means New Zealand Dollars.
Pacific	refers to Tower Limited's Pacific Islands subsidiaries and branch, outlined on page 5.
Reporting period	means 1 October to 30 September
Risk of Modern Slavery/ Modern Slavery Risk	means the potential for a business to cause, contribute to or be directly linked to Modern Slavery through its operations and supply chain.
Services	means services relating to claims investigations, house and motor assessing, house or motor repair or replacement work.
Statement	means this Tower Limited Modern Slavery Statement.
Supplier	means the external provider of a goods or services to Tower Limited.
Tower	means Tower Limited.