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Tower Updates Guidance

Kiwi insurer, Tower Limited (NZX/ASX: TWR) has today updated its earnings guidance on underlying net profit after tax (underlying NPAT) for the year ending 30 September 2024.

Full year underlying NPAT is expected to be greater than \$35m. Previously Tower had advised that it expected underlying NPAT to be at the top end of or exceeding a range of between \$22m and \$27m. This updated guidance assumes full utilisation of the FY24 large events allowance which is conservatively set at \$45m. No large events have been recorded in the financial year to date.

The increased expectation for underlying NPAT follows lower than expected business as usual claims costs and higher than expected gross written premiums from favourable retention.

Tower will provide further details on its performance at its half-year results on 28 May 2024.

Financial information provided in this update is based on Tower's unaudited management accounts as at 31 March, 2024.

Ends

This announcement has been authorised by the Tower Board.

Blair Turnbull
Chief Executive Officer
Tower Limited

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