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Tower updates guidance

Kiwi insurer, Tower Limited (NZX/ASX: TWR) now expects underlying net profit after tax (NPAT) for the financial year ending 30 September 2024 to be greater than \$45m, an increase on previous guidance which was for NPAT of more than \$40m.

Tower's business-as-usual (BAU) claims performance has been stronger than expected since its guidance update on 11 June 2024. This is due to both the continuation of Tower's targeted underwriting actions to tackle the impacts of vehicle thefts and unseasonably benign weather in New Zealand.

Gross written premium (GWP) growth is expected to be at the top end of, or exceed, current GWP guidance of 10% to 15%.

This updated guidance assumes full utilisation of the FY24 large events allowance which is conservatively set at \$45m. In a departure from recent norms, no large events have been recorded in the financial year to date. Any unused portion of the large events allowance at year end will increase underlying NPAT to improve the full year result. For example, if no large events were to occur in FY24, underlying NPAT would be increased by an additional \$32m (\$45m less tax).

ENDS

This announcement has been authorised by Blair Turnbull, CEO, Tower Limited.

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