

**14 February, 2024**

**Tower provides update following strong trading result**

Kiwi insurer, Tower Limited (NZX/ASX: TWR) has today provided an update on 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 at the upper end of or exceed the previously advised range of between \$22m and \$27m. This assumes full utilisation of a large events allowance which has conservatively been set at \$45m.

The increased expectation for underlying NPAT guidance follows strong trading results for the first four months of the financial year, including positive GWP growth and a better-than-expected claims performance as the frequency of motor claims has begun to normalise. Accordingly, Tower expects it will be at the top end or exceed its gross written premium (GWP) and combined operating ratio (COR) guidance ranges over the FY24 year.

No large events were recorded in the four-month period.

Tower will provide further details on its performance at its annual shareholder meeting on 21 February.

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

**Ends**

This announcement has been authorised by Tower Chief Executive, Blair Turnbull

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