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Tower announces partnership with Westpac NZ

Kiwi insurer Tower (NZX/ASX: TWR) today announced a new partnership with Westpac NZ to provide general insurance products to the bank's retail customers, from July 2026.

Under the agreement, Tower will underwrite and supply house, contents, motor, and landlord insurance products, which Westpac will offer under its own brand. A referral arrangement will also be established for Tower's broader suite of insurance offerings.

"As one of New Zealand's longest standing insurers, Tower is excited to be partnering with Westpac and looks forward to supporting its customers throughout Aotearoa," says Tower CEO, Paul Johnston.

"Through this partnership, we'll deliver data-driven insurance experiences integrated into Westpac digital banking. This includes the ability for customers to purchase, manage, and claim on policies online, as well as access Tower's risk-based pricing and natural hazard risk information about their homes, all within their Westpac online banking experience."

Mr Johnston added, "This long-term agreement supports Tower's strategic focus on growing our home insurance portfolio and contributes to our FY27 target of achieving 10% to 15% growth," he said.

The initial term of the partnership is five years. The partnership is subject to Tower and Westpac entering into an agreement for implementation and ongoing support arrangements. No regulatory approvals are required for the agreement to proceed.

Ends

This announcement has been authorised by Tower CEO, Paul Johnston.

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