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Tower updates FY24 guidance

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

Based on preliminary and unaudited results, Tower anticipates FY24 full year underlying NPAT to be around \$83m, up from greater than \$45m as previously advised, due to no large events being recorded in the financial year and stronger-than-expected business performance, particularly in claims.

Tower's previous market guidance assumed full utilisation of the FY24 large events allowance which was conservatively set at \$45m. As no large events were recorded in the financial year, the unused allowance has increased expected underlying NPAT by \$32m (\$45m less tax).

Reported profit is expected to be around \$74m after allowing for an increase in payments related to customer remediations and associated costs, including those related to regulatory action.

Tower will provide full details of its FY24 performance in its financial results announcement on 28 November.

ENDS

This announcement has been authorised by:

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