

TOWER Half Year Report 2009



Half Year Report 2009

For the six months ended 31 March 2009

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TOWER Group

Health & Life Insurance

General Insurance

Investments

KiwiSaver

Highlights

■ GROUP PROFIT FROM CONTINUING OPERATIONS UP 32% TO \$26.6 MILLION

■ HEALTH & LIFE NET PROFIT AFTER TAX UP 25% TO \$18.9 MILLION

■ GENERAL INSURANCE NET PROFIT AFTER TAX UP 22% TO \$9.4 MILLION

■ INVESTMENTS NET PROFIT AFTER TAX STEADY AT \$2.3 MILLION

■ SUCCESSFUL 5 YEAR BOND ISSUE RAISED \$81.7 MILLION

Chairman's Letter



TOWER is well placed to continue its strong performance into the second half of the year.



Dear Shareholder

TOWER has delivered a strong result in the half year to 31 March 2009 in a challenging economic environment.

The net profit after tax from continuing operations of \$26.6 million represents a 32% increase on the comparable period last year. This is a return of 17.7% per annum on average shareholders' funds. The underlying profit of \$21.5 million, which excludes the non-cash effect of movements in the discount rate, is a 5% increase on the comparable period last year.

TOWER is continuing to focus on the fundamentals, and this focus is demonstrated in the half year results. The senior management team is concentrating on cost control and customer service. This team is supported by dedicated staff, and I would like to thank each of them for their commitment to TOWER, and our customers and shareholders.

Our senior bond issue raised \$81.7 million in March, and we repaid our external bank debt in mid June. The bond issue gives us considerably more certainty going forward as the bonds have a fixed rate 5 year term. Our balance sheet is in a strong

position. This will assist TOWER's ability to grow and to pursue market opportunities that become available. Any opportunities will be evaluated closely to balance the potential for growth with the impact on shareholder returns in the short term.

The Board is looking forward to the period ahead and considers TOWER is well placed to continue its strong performance into the second half of the year.

I would like to thank you for your ongoing support of TOWER.

A I (Tony) Gibbs
Chairman



Business Review



The senior management team is continuing to focus on business. ”

I am pleased to report that TOWER has delivered a satisfactory performance in the half year to 31 March 2009 despite the continuing impact of challenging market conditions.

As TOWER's chairman has indicated, the senior management team is continuing to focus on business fundamentals. This has assisted our performance in the half year, and we expect the benefits of some of the cost reduction programs we have initiated will continue to come through in the second half of the year.

The focus in the General Insurance division on business fundamentals has seen its profitability after tax improve by 22% to \$9.4 million, despite lower investment returns. The business has experienced increased premiums, a lower lapse rate, and a reduced claims ratio in the half year.

The underlying profit in the Health & Life business fell, primarily due to lower investment returns. However, the changes in the discount rate which is used to value policyholder liabilities has seen its overall net profit after tax increase by 25% to \$18.9 million. Revenue from premiums grew in all business lines.

The current market conditions have seen the Investments business experience a reduction in funds under management in the half year. However the clear management focus on cost control has ensured the business maintained its net profit after tax in line with the corresponding period last year, which is a pleasing result.

We are actively looking to launch new products across all three businesses. Since the end of the half year, TOWER Insurance has re-launched the FinTel brand to support a range of simple and affordable products, and has also entered the commercial insurance market with a product for small office / home office and small to medium enterprises. In the Investments business, KiwiSaver continues to grow, with just over 67,000 members and \$198 million funds under management at the end of the half year.

In addition to the continued focus on cost reduction to improve business performance, we have started a project to replace ageing computer systems with a modern package that contains the functionality and features suited to today's technology environment. This project will take two years to complete at a budgeted cost of \$30 million.

I look forward to continuing to lead the business in delivery of strong shareholder returns.

Rob Flanagan

Group Managing Director



Consolidated Income Statement

For the half year ended 31 March 2009

	Note	Half year ended	
		31 March 2009 Unaudited NZ\$000	31 March 2008 Unaudited NZ\$000
Revenue			
Premium revenue from insurance contracts	4	213,319	200,627
Less: Outwards reinsurance expense	4	(17,796)	(15,476)
Net premium revenue		195,523	185,151
Investment loss	5	(9,087)	(1,213)
Fee and other revenue	6	17,353	20,966
Net operating revenue		203,789	204,904
Expenses			
Claims expense		131,989	128,743
Less: Reinsurance recoveries revenue		(7,252)	(7,868)
Net claims expense		124,737	120,875
Decrease in policyholder liabilities	7	(49,083)	(31,897)
Amortisation expense		1,217	458
Management and sales expenses		94,728	91,773
Net claims and operating expenses		171,599	181,209
Financing costs		3,515	3,755
Total expenses		175,114	184,964
Profit before taxation		28,675	19,940
Tax credit attributed to policyholders' returns	13	1,952	5,571
Profit before taxation attributable to shareholders		30,627	25,511
Tax expense attributed to shareholders' profits	13	(4,003)	(5,320)
Profit from continuing operations		26,624	20,191
Loss from discontinued operations		-	(332)
Profit for the half year	2	26,624	19,859
Profit attributable to:			
Shareholders		26,310	19,735
Minority interests		314	124
		26,624	19,859
		Cents	Cents
Basic earnings per share continuing operations	3	13.83	10.61
Diluted earnings per share continuing operations	3	13.83	10.59

The Consolidated Income Statement should be read in conjunction with the accompanying notes

Consolidated Balance Sheet

As at 31 March 2009

	Note	31 March 2009 Unaudited NZ\$000	30 September 2008 Audited NZ\$000	31 March 2008 Unaudited NZ\$000
Assets				
Cash and cash equivalents		152,697	58,292	60,642
Receivables		129,641	119,811	142,557
Financial assets at fair value through profit or loss		1,024,257	1,099,027	1,085,660
Deferred acquisition costs		47,885	49,761	50,140
Property, plant and equipment		8,304	9,674	6,767
Liabilities ceded under reinsurance	8	29,286	24,291	23,515
Derivative financial assets		65,850	42,044	9,699
Non current tax asset		42,737	42,737	51,871
Deferred tax asset		34,669	37,511	43,347
Intangible assets		35,616	35,870	33,531
Total Assets		1,570,942	1,519,018	1,507,729
Liabilities				
Payables		56,984	56,640	65,922
Current tax liabilities		12,769	5,640	13,064
Provisions		6,250	9,453	5,122
Derivative financial liabilities		19,256	6,927	6,426
Interest bearing liabilities	10	165,243	87,559	87,254
Unearned insurance premiums		117,401	118,491	107,316
Outstanding insurance claims		150,476	146,955	134,070
Life insurance and investment contract liabilities	8	682,250	731,538	736,735
Deferred tax liabilities		29,680	40,090	59,409
Other liabilities		23,210	21,505	22,307
Total Liabilities		1,263,519	1,224,798	1,237,625
Net Assets		307,423	294,220	270,104
Equity				
Contributed equity		468,633	465,323	465,193
Reserves		(104,458)	(107,670)	(111,863)
Accumulated losses		(59,610)	(66,453)	(86,082)
Total equity attributed to shareholders		304,565	291,200	267,248
Minority interests		2,858	3,020	2,856
Total Equity		307,423	294,220	270,104

The financial statements were approved for issue by the Board on 28 May 2009.



A I (Tony) Gibbs
Chairman



John Spencer
Director

The Consolidated Balance Sheet should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the half year ended 31 March 2009

	Half year ended	
	31 March 2009	31 March 2008
	Unaudited NZ\$000	Unaudited NZ\$000
Total equity at the beginning of the half year	294,220	261,897
Movements in accumulated losses:		
Profit for the half year attributable to shareholders	26,310	19,735
Dividend paid	(19,467)	(14,844)
Other	-	582
Total movements in accumulated losses	6,843	5,473
Movements in reserves:		
Exchange differences on translation of foreign operations	2,671	(1,556)
Movement in share based payment reserve	541	429
Total movements in reserves	3,212	(1,127)
Total recognised income and expense for the half year	10,055	4,346
Transactions with equity holders in their capacity as equity holders:		
Shares issued under dividend reinvestment plan	3,310	3,658
Shares issued under employee share option plan	-	940
Change in minority interest	(162)	(737)
Movements in equity for the half year	13,203	8,207
Total equity at the end of the half year	307,423	270,104

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the half year ended 31 March 2009

	Note	Half year ended	
		31 March 2009 Unaudited NZ\$000	31 March 2008 Unaudited NZ\$000
Cash flows from operating activities			
Premiums received		212,712	200,217
Interest received		25,480	23,732
Dividends received		1,544	13,974
Investment income		2,456	81,329
Non-life company fee income		18,222	14,083
Reinsurance received		6,170	4,507
Reinsurance paid		(20,765)	(14,603)
Claims expenses		(138,952)	(133,412)
Payments to suppliers and employees		(95,756)	(97,606)
Interest paid		(3,857)	(2,860)
Income tax paid		(2,633)	(5,254)
Net cash inflow from operating activities	11	4,621	84,107
Cash flows from investing activities			
Net receipts/(payments) for financial assets		26,377	(77,514)
Net payments for purchase of property, plant and equipment		(912)	(505)
Net cash inflow/(outflow) from investing activities		25,465	(78,019)
Cash flows from financing activities			
Proceeds from issue of equity share capital		-	951
Proceeds from issue of senior unsecured bonds		81,759	-
Payment for issue costs of senior unsecured bonds		(979)	-
Repayment of short term borrowings		(304)	-
Dividend paid		(16,157)	(10,607)
Net cash inflow/(outflow) from financing activities		64,319	(9,656)
Net increase/(decrease) in cash and cash equivalents		94,405	(3,568)
Cash and cash equivalents at beginning of half year		58,292	64,210
Cash and cash equivalents at end of half year		152,697	60,642
Comprising:			
Cash at bank		152,697	60,642
		152,697	60,642

Note

The Statement of Cash Flows presents the net changes in cash flow for both financial assets and property, plant and equipment. TOWER considers that knowledge of gross receipts and payments is not essential to understanding certain activities of TOWER and it is considered acceptable to report only the net changes in cash flows for these items. This is based on the fact that either the turnover of these items is quick, the amounts are large and the maturities are short or in the case of property, plant and equipment the value of the sales are immaterial.

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Interim Financial Statements

For the half year ended 31 March 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ENTITIES REPORTING

The financial statements presented are those of TOWER Limited (the Company) and its subsidiaries (the Group).

STATUTORY BASE

TOWER Limited is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand and Australian Stock Exchanges. The Company is an issuer under the Financial Reporting Act 1993.

BASIS OF PREPARATION

These interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), as appropriate for profit oriented entities, International Accounting Standard 34, and New Zealand equivalent to International Accounting Standard 34, Interim Financial Reporting.

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2008, which have been prepared in accordance with International Financial Reporting Standards, and New Zealand equivalents to International Financial Reporting Standards.

The financial statements were approved by the Board of Directors on 28 May 2009.

The interim financial statements for the six months ended 31 March 2009 are unaudited.

ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those of the audited annual financial statements as at 30 September 2008.

COMPARATIVES

Where necessary, comparative information has been reclassified to achieve consistency of disclosure with the current period.

2. UNDERLYING PROFIT AFTER TAX

Underlying profit after tax is presented to provide a more meaningful comparison of the Group's profit for the reported financial periods. The movement in the discount rate during the March 2009 half year significantly impacted the individual life risk policy liabilities and increased profit after tax. This impact has been shown separately below to facilitate comparison.

The discount rate applied to value individual life risk policy liabilities (included within life insurance contract liabilities in Note 8) is based on the current risk-free interest rates. The decline in the risk-free interest rates during the latest period has led to a change in the value of individual life risk policy liabilities, generating a net gain of \$5,078,000 in the period.

	Half year ended	
	31 March 2009	31 March 2008
	Unaudited	Unaudited
	NZ\$000	NZ\$000
Profit for the half year	26,624	19,859
(Less)/add:		
Discount rate effect before tax	(5,057)	228
Income tax on discount rate effect	(21)	21
Discount rate effect after tax	(5,078)	249
Underlying profit after tax	21,546	20,108

Underlying earnings per share are disclosed in Note 3.

3. EARNINGS PER SHARE

Earnings per share presented below is based on the Group's profit after tax. The underlying earnings per share has been adjusted to remove the effect of the discount rate for the 2009 and 2008 reporting periods, as discussed in Note 2.

	Half year ended	
	31 March 2009	31 March 2008
	Unaudited	Unaudited
	Cents	Cents
Basic earnings per share continuing operations	13.83	10.61
Diluted earnings per share continuing operations	13.83	10.59
Basic and diluted earnings per share discontinued operations	-	(0.18)
Underlying basic earnings per share	11.20	10.57
Underlying diluted earnings per share	11.19	10.55

	Half year ended	
	31 March 2009	31 March 2008
	Unaudited	Unaudited
	NZ\$000	NZ\$000
4. PREMIUM REVENUE		
Life insurance premiums	45,510	39,875
Life investment premiums	295	350
Total premiums	45,805	40,225
Less: Deposits recognised as an increase in policy liabilities	(8,256)	(3,747)
Life insurance contract premiums recognised as revenue	37,549	36,478
General insurance premiums	110,350	101,670
Health insurance premiums	65,420	62,479
	213,319	200,627
Less: Reinsurance ceded	(17,796)	(15,476)
Total net premium revenue	195,523	185,151

5. INVESTMENT REVENUE

Fixed interest securities

Interest income	25,480	23,732
Net gains on revaluation of fixed interest securities at fair value through profit and loss	22,188	922
Total investment revenue from fixed interest securities	47,668	24,654

Equity securities

Dividend income	1,544	13,974
Net losses on revaluation of equity securities at fair value through profit and loss	(42,199)	(49,527)
Total investment loss from equity securities	(40,655)	(35,553)

Notes to the Interim Financial Statements

For the half year ended 31 March 2009

	Half year ended	
	31 March 2009	31 March 2008
	Unaudited	Unaudited
	NZ\$000	NZ\$000
5. INVESTMENT REVENUE (CONTINUED)		
Property securities		
Property income	647	1,324
Net (losses)/gains on revaluation of property securities at fair value through profit and loss	(9,144)	3,092
Total investment (loss)/revenue from property securities	(8,497)	4,416
Other investment revenue		
Other investment revenue	512	33
Net (losses)/gains on derivative financial instruments	(8,115)	5,237
Total other investment (loss)/revenue	(7,603)	5,270
Total investment revenue	28,183	39,063
Total net loss on revaluation of investment assets	(37,270)	(40,276)
Total investment loss	(9,087)	(1,213)
6. FEE AND OTHER REVENUE		
Investment and management fees	17,353	20,868
Other revenue	-	98
Total fee and other revenue	17,353	20,966
7. MOVEMENT IN POLICYHOLDER LIABILITIES		
Decrease in life insurance contract liabilities	(48,362)	(31,718)
Decrease in life investment contract liabilities	(4,631)	(2,443)
Increase in non-current health insurance contract liabilities	3,910	2,264
Decrease in policyholder liabilities	(49,083)	(31,897)

	31 March 2009	30 September 2008	31 March 2008
	Unaudited	Audited	Unaudited
	NZ\$000	NZ\$000	NZ\$000
8. LIFE INSURANCE AND INVESTMENT CONTRACT LIABILITIES			
Life insurance contract liabilities	653,134	696,454	697,166
Life investment contract liabilities	29,116	35,084	39,569
Gross life insurance and investment contract liabilities	682,250	731,538	736,735
Less liabilities ceded under reinsurance	(29,286)	(24,291)	(23,515)
Net life insurance and investment contract liabilities	652,964	707,247	713,220

The movement in life insurance and investment contract liabilities includes movements recognised in the income statement (refer to Note 7), and also changes in liabilities ceded under reinsurance, deposits and withdrawals and other adjustments, which do not affect the income statement.

	Unaudited				
	Health & Life	General Insurance	Investments	Other (Holding companies & eliminations)	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
9. SEGMENTAL REPORTING					
BUSINESS SEGMENTS					
31 March 2009					
Profits from operations					
Profits for the half year	18,878	9,442	2,306	(4,002)	26,624
Less discount rate effect ⁽¹⁾	(5,078)	-	-	-	(5,078)
Underlying profit after tax	13,800	9,442	2,306	(4,002)	21,546
Revenue					
Segment revenues	73,407	104,009	25,502	871	203,789
Net operating revenue	73,407	104,009	25,502	871	203,789
31 March 2008					
Profits from operations					
Profits / (losses) from continuing operations	15,078	7,716	2,267	(4,870)	20,191
Losses from discontinued operations	-	-	-	(332)	(332)
Profits including discontinued operations	15,078	7,716	2,267	(5,202)	19,859
Add discount rate effect ⁽¹⁾	249	-	-	-	249
Underlying profit after tax	15,327	7,716	2,267	(5,202)	20,108
Revenue					
Segment revenues	77,058	97,811	28,633	1,402	204,904
Net operating revenue	77,058	97,811	28,633	1,402	204,904

DESCRIPTION OF SEGMENTS

Health & Life includes all health, life and disability insurance services in New Zealand. General Insurance includes all general insurance services in New Zealand and the Pacific Islands. Investments includes all wealth management services in New Zealand. Other includes head office expenses, financing costs and eliminations.

Note

⁽¹⁾ The discount rate effect, as discussed in Note 2, has been adjusted for tax and shown separately to provide a more meaningful comparison between the reported periods.

Notes to the Interim Financial Statements

For the half year ended 31 March 2009

	31 March 2009 Unaudited NZ\$000	30 September 2008 Audited NZ\$000	31 March 2008 Unaudited NZ\$000
10. INTEREST BEARING LIABILITIES			
Short term borrowings	-	304	-
Bank loan	86,296	87,255	87,254
Senior bonds	82,185	-	-
Capitalised costs on senior bonds	(3,238)	-	-
Interest bearing liabilities	165,243	87,559	87,254

Bank loan

The bank loan is unsecured and is subject to floating interest rates. The loan is expected to be fully repaid in June 2009.

Senior bonds

On 24 March 2009, the Company issued \$81,759,000 of senior bonds, bearing a fixed interest rate of 8.5% per annum. The bond matures on 15 April 2014, and is unsecured. The total above includes \$426,000 of accrued interest. The Group capitalised \$3,238,000 of costs associated with the issuance of bonds. These costs are amortised over the five year term using the effective interest rate method.

	Half year ended	
	31 March 2009 Unaudited NZ\$000	31 March 2008 Unaudited NZ\$000
11. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS		
RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit from continuing operations for the half year after tax	26,624	20,191
Add/(less) non-cash items:		
Depreciation	1,463	1,039
Amortisation of intangibles	1,217	458
Change in life insurance and life investment contract liabilities	(54,865)	(40,390)
Unrealised loss on financial assets	40,405	120,248
Share based payments expense	541	429
Increase in deferred tax	(7,566)	(6,323)
	(18,805)	75,461
Add/(less) movements in working capital (excluding the effects of exchange differences on consolidation)		
Increase in receivables	(4,381)	(6,335)
Decrease in payables	(5,331)	(6,132)
Decrease in taxation	7,047	833
	(2,665)	(11,634)
Add/(less) other items classified as investing/financing activities		
(Decrease)/increase in interest accrued	(533)	89
Net operating cash flows	4,621	84,107

12. CONTINGENT LIABILITIES

In February 2004, the Inland Revenue Department (IRD) refunded TOWER \$30,000,000 in respect of overpaid tax. The IRD now believes it ought not to have paid this refund and the matter was referred to the IRD Adjudications Unit. On 25 February 2009 the IRD Adjudications Unit ruled that the refund should not have been issued by the IRD and a letter requesting repayment of \$30,000,000 plus \$20,374,000 of use of money interest was issued by the IRD on 20 March 2009.

TOWER has lodged proceedings at the High Court challenging the IRD Adjudications Unit ruling. TOWER has received written legal advice that the amount was properly refunded and that use of money interest is therefore not payable in respect of that amount.

13. CURRENT TAXATION

The Group taxation benefit/(expense) includes both tax on shareholder profits and returns attributed to policyholders. The allocation of tax expense between shareholders and policyholders has been disclosed. The comparatives for the six months ended 31 March 2008 have been restated.

The shareholder effective tax rate is less than 30% due to:

- The impact of the life insurance tax rules on the Health & Life business. These rules prescribe the method for calculating taxable income from life insurance activities which is different from the method used for the financial statements. For example, premium income is not taxable and claim payments are not deductible in calculating taxable life insurance income.
- The impact of gains/losses on investments which are not subject to tax.

14. DISTRIBUTIONS TO SHAREHOLDERS

On 20 November 2008 the Board of Directors declared a dividend for the 2008 financial year of 8.0 cents per share.

The dividend was paid on 9 February 2009.



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Accountants' Report

To the shareholders of Tower Limited

We have reviewed the interim consolidated financial statements on pages 6 to 15. The financial statements provide information about the past financial performance and cash flows of the Company and its controlled entities (the Group), for the period ended 31 March 2009 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on page 10.

Directors' responsibilities

The Company's Directors are responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Group as at 31 March 2009 and its financial performance and cash flows for the period ended on that date.

Accountants' responsibilities

We are responsible for reviewing the financial statements presented by the Directors in order to report whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

Basis of opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

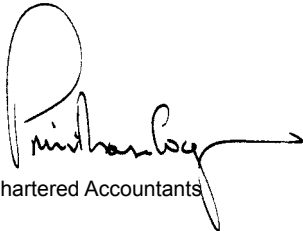
We have reviewed the financial statements of the Group for the period ended 31 March 2009 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand.

We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as accountants conducting this review and providers of other assurance services.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements which have been prepared in accordance with International Accounting Standard 34 and New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting do not present fairly the financial position of the Group as at 31 March 2009 and its financial performance and cash flows for the period ended on that date.

Our review was completed on 28 May 2009 and our review opinion is expressed as at that date.



Chartered Accountants

Auckland

2009 TOWER Directory

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ANZ National Bank Limited

SOLICITORS

DLA Phillips Fox

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www.towerkiwisaver.co.nz

SHAREHOLDER ENQUIRIES

Shareholders with enquires regarding share transactions and change of address should contact the TOWER Share registry:

COMPUTERSHARE INVESTOR SERVICES LIMITED

New Zealand
Telephone: +64 9 488 8777
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Enquires regarding TOWER's operating and financial performance should be addressed to:

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