

**Date: 1 November 2019**

## **Utmost International Completes the Merger of Three Irish Life Insurance Companies**

### **Summary**

Utmost International Group Holdings Ltd. ("Utmost International") is pleased to announce that the merger of its three Irish life assurance companies completed on 31 October 2019. The Irish High Court had approved the merger scheme on 16 October 2019.

The business of Utmost Ireland dac ("Utmost Ireland") and Harcourt Life Ireland dac ("Harcourt Life") has been merged into Utmost PanEurope dac ("Utmost PanEurope") via a portfolio transfer scheme under Section 13 of the Assurance Companies Act 1909. The transfer of assets and liabilities became effective on 31 October 2019. The de-authorisation of Utmost Ireland and Harcourt Life is expected in the near future. Following de-authorisation it is expected that these entities will be dissolved.

The Fitch credit rating of Utmost Ireland (IFS A/Stable) will be withdrawn by Fitch. Utmost PanEurope will retain its Fitch credit rating (IFS A/Stable).

This project is strategically important for Utmost International. These simplification steps will result in more efficient governance and deliver capital benefits, resulting in a single Irish life company with an accompanying reduction in the required controlled functions and a more straightforward interaction with the regulator.

The completion of the merger is a key milestone in the delivery of our strategic goals including the creation of synergies through the successful integration of our acquired businesses to enhance our financial and operational performance.

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### **For further information, please contact:**

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### **About Utmost International**

Utmost International is an international life assurance business which serves two key markets. It provides international life assurance to affluent, high-net-worth and ultra-high-net-worth individuals through its Utmost Wealth Solutions business, and group risk and savings solutions to multi-national corporates through its Utmost Corporate Solutions business. Utmost International is responsible for over £28bn of policyholder assets for more than 140,000 customers.

Utmost International has been formed through the acquisition of insurers that were previously owned by major insurance groups. By bringing these companies together under a common strategy and rationalising to achieve significant cost synergies, Utmost International has created a financially and operationally robust insurance group that is strongly positioned to win new business.