

29 June 2022

Fitch Ratings upgrades Utmost Group plc's Issuer Default Rating to 'A-' and affirms its IFS Ratings at "A"; the Outlooks are Stable. The Tier 2 and RT1 notes are upgraded to 'BBB-' and 'BB+' respectively

Utmost Group is pleased to announce that Fitch Ratings has upgraded the Group's Issuer Default Rating ("IDR") to 'A-' from 'BBB+'. Fitch Ratings has affirmed the Group's operating company Insurer Financial Strength ("IFS") Ratings at 'A' (Strong) for Utmost PanEurope dac, Utmost Limited, Utmost Worldwide Limited, Quilter International Ireland dac and Quilter International Isle of Man Limited. The Outlooks are Stable.

The Group's subordinated Tier 2 notes are upgraded to 'BBB-' from 'BB+' and its Restricted Tier 1 notes are upgraded to 'BB+' from 'BB'.

The upgrade of the IDR reflects Fitch's view that the insurance regulatory bodies that supervise Utmost Group's operating companies will strengthen their cooperation with the Prudential Regulatory Authority (PRA). Utmost Group is subject to group supervision by the PRA. 80% of Utmost Group's consolidated capital falls within jurisdictions that are expected by Fitch to follow a Group Solvency form of regulation.

The affirmation of the IFS Ratings reflects Utmost Group's strong capitalisation and leverage, strong and improving business profile, and good financial performance, which Fitch expects to strengthen. Fitch recognised the Group's leading business franchise in the international life and savings market, with the acquisition of Quilter international extending its market leadership position.

Please see Fitch's full press release here: <https://www.fitchratings.com/research/insurance/fitch-upgrades-utmost-group-plc-idr-to-a-affirms-ifs-ratings-outlook-stable-30-06-2022>

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About Utmost Group plc

Utmost Group plc is a leading provider of insurance and savings solutions. Its principal businesses are Utmost International and Utmost Life and Pensions, which together are responsible for approx. £64bn of primarily unit-linked policyholder assets for around 560,000 customers. Utmost Group plc is subject to group supervision by the PRA.