



Utmost Group plc FY 2022 Results

May 2023

REASSURINGLY DIFFERENT

utmost™
GROUP

Agenda

- I. Business Highlights
- II. FY 2022 Trading Update
- III. Capital Management
- IV. Operational Update
- V. Key Takeaways



Business Highlights

Key Highlights over 2022

The long-term nature of our proposition provides good outcomes to our policyholders through market cycles

Well Capitalised and a Resilient Balance Sheet

- 191% Solvency Coverage Ratio at year end with £904m surplus. Prudent approach to capital management. Elements of the Group's fee base include an explicit inflation linkage, which acts as a mitigating factor in a high inflation environment, helping protect Operating Profit and SII EV

Robust Sales against a Challenging Backdrop

- Achieved resilient gross inflows of £4.2bn. High client retention rates contributed to strong net flows of £1.3bn. Longer-term sectoral trends are supportive of our continued business growth

A Year of Consolidation

- The integration programme for Quilter International has progressed well with a number of workstreams complete and the remainder on-track against the initial plan

Investing for the Future

- The Group's digital strategy ensures our IT estate is durable, prioritising securing and streamlining processes and systems. The Group is investing in upgrading its core technology platforms and improving customer accessibility by developing our Online Service Centres

Strong Returns to Investors

- The Group made its first dividend payments to its shareholders in the year
- The Fitch Leverage Ratio stood at 23% and the Gross SII EV Leverage Ratio was 28% with cash interest coverage of 6.7x providing good security to bondholders. The Fitch Ratings upgrade in June 2022 reflects the strong credit profile of the Group

Strong Set of Results against a Volatile Backdrop



- The strength of the Group is evidenced through the consistency of its financial and operating performance through the uncertain environment over the year
- Strategic initiatives included the issuance of listed Restricted Tier 1 notes to third party investors, progression with the integration of the Quilter International operations into Utmost International and continued investment into the Group's Online Service Centres
- The Group's balance sheet is strong and resilient, enabling us to provide a high level of security to our clients
- The Group has significant access to capital to support future investment in the business and the financing of future acquisitions



FY 2022 Trading Update

Utmost Group Trading Update

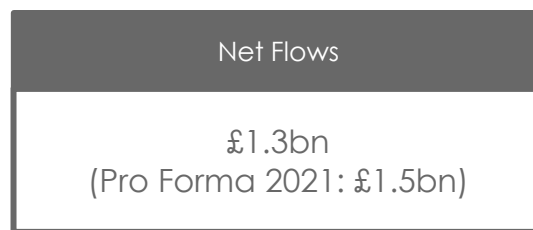
- Utmost Group delivered strong results for 2022, a year in which the difficult geopolitical environment resulted in more volatile investment markets than we have become accustomed to in the last decade
 - Net SII EV: Net SII EV of £1,770m at YE 2022 decreased by £405m from the £2,175m at the end of 2021, primarily as a result of the payment of £500m in dividends. Adjusted for dividends, the Group achieved an increase in Net SII EV of £95m as VNB and operational improvements overcame the impact of adverse market movements
 - Operating Profit: The increase in Operating Profit compared to the pro forma 2021 outcome reflects lower operating expenses offset partially by lower charges received as a result of the declines in the value of unit funds.
 - Elements of the Group's fee base include an explicit inflation linkage, which acts as a mitigating factor in a high inflation environment, helping protect Operating Profit and SII EV
 - Operating Expenses: Operating expenses are lower in 2022 compared to pro forma 2021 due to synergies from the consolidation of our existing businesses
- IFRS17: The Group is in the later stages of its IFRS17 implementation programme. IFRS17 will not impact the Group's strategy and will have minimal impact on the Group's solvency and dividend capacity
- Solvency UK: The Group welcomed the UK Government's announcement on Solvency II reforms, and will continue to monitor developments around the implementation of the reforms

Utmost Group – Strong Financial Performance

	YE 2022	YE 2021
AUA £bn	£58.4bn	£63.7bn
Net SII EV £m	£1,770m	£2,175m
Own Funds £m	£1,900m	£1,964m
Operating Profit £m	£224m	£220m (Pro Forma)
Operating Expenses £m	£147m	£155m (Pro Forma)

Robust Net Inflows supported by High Client Retention Rates

- Utmost International achieved robust gross inflows of £4.2bn in 2022 against a challenging macroeconomic and inflationary backdrop (2021 Pro Forma: £4.8bn)
- Net inflows for the year were £1.3bn, comparable to the £1.5bn pro forma figure in 2021, supported by high client retention rates
- 2022 Annual Premium Equivalent was £397m (2021 Pro Forma: £484m) reflecting the lower volume of new business in our established markets, which was offset by a strong sales performance in our growth markets
- In 2022, the Group's VNB was £48m, a 27% reduction compared to the 2021 VNB (on an unaudited pro forma basis) of £66m. The reduction in VNB primarily reflects the reduction in new business written, as demonstrated by the reduction in APE, and changes in the mix of business written

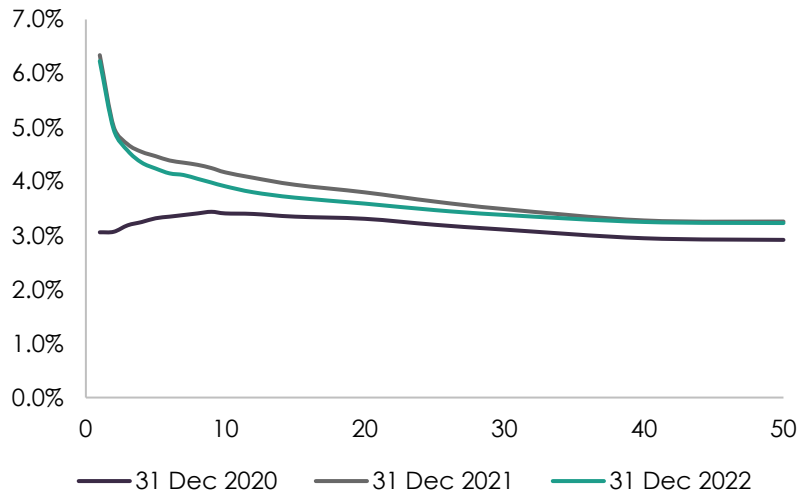


International Net Flows £bn	Opening AUA	Gross Inflow	Outflow	Net Flows	Market Movement	Closing AUA
FY 2022	55.9	4.2	(2.9)	1.3	(5.3)	51.9
FY 2021 Pro Forma	51.1	4.8	(3.3)	1.5	3.4	55.9

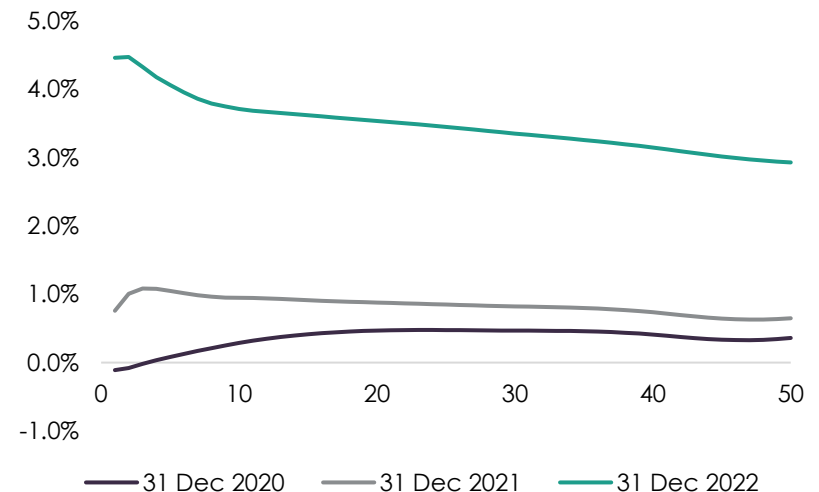
Limited Net Inflation and Rates Exposure

- The Group has disclosed limited sensitivity to interest rate and inflation movements
 - 100bps parallel shift up in the interest rate curve results in minimal Own Funds sensitivity and 6% increase in the Solvency Coverage Ratio
 - 100bps parallel shift up in the inflation curve results in £(42)m Own Funds sensitivity and (9)% decrease in the Solvency Coverage Ratio
- During 2020-2022, the inflation curve has shifted up in the short end <5y. Longer term expectations have not changed materially. The inflation sensitivity of +100bps parallel shift which is measured by the Group is relatively extreme compared to the market moves witnessed
- During 2022, the interest rate curve has moved ~250bps upwards across the whole term
- Elements of the Group's fee base include an explicit inflation linkage, which acts as a mitigating factor against higher inflation, helping protect Operating Profit and SII EV. In a rate higher environment, the Group earns higher yields on its net assets and has higher expected returns on its policyholder assets, which together offset the impact of higher discount rates on Own Funds
- The macroeconomic outlook for 2023 continues to look uncertain as inflation persists more than originally hoped. The real economy and the financial system are only just coming to terms with the impact of sustained higher interest rates leading to notable casualties

Inflation Curves¹



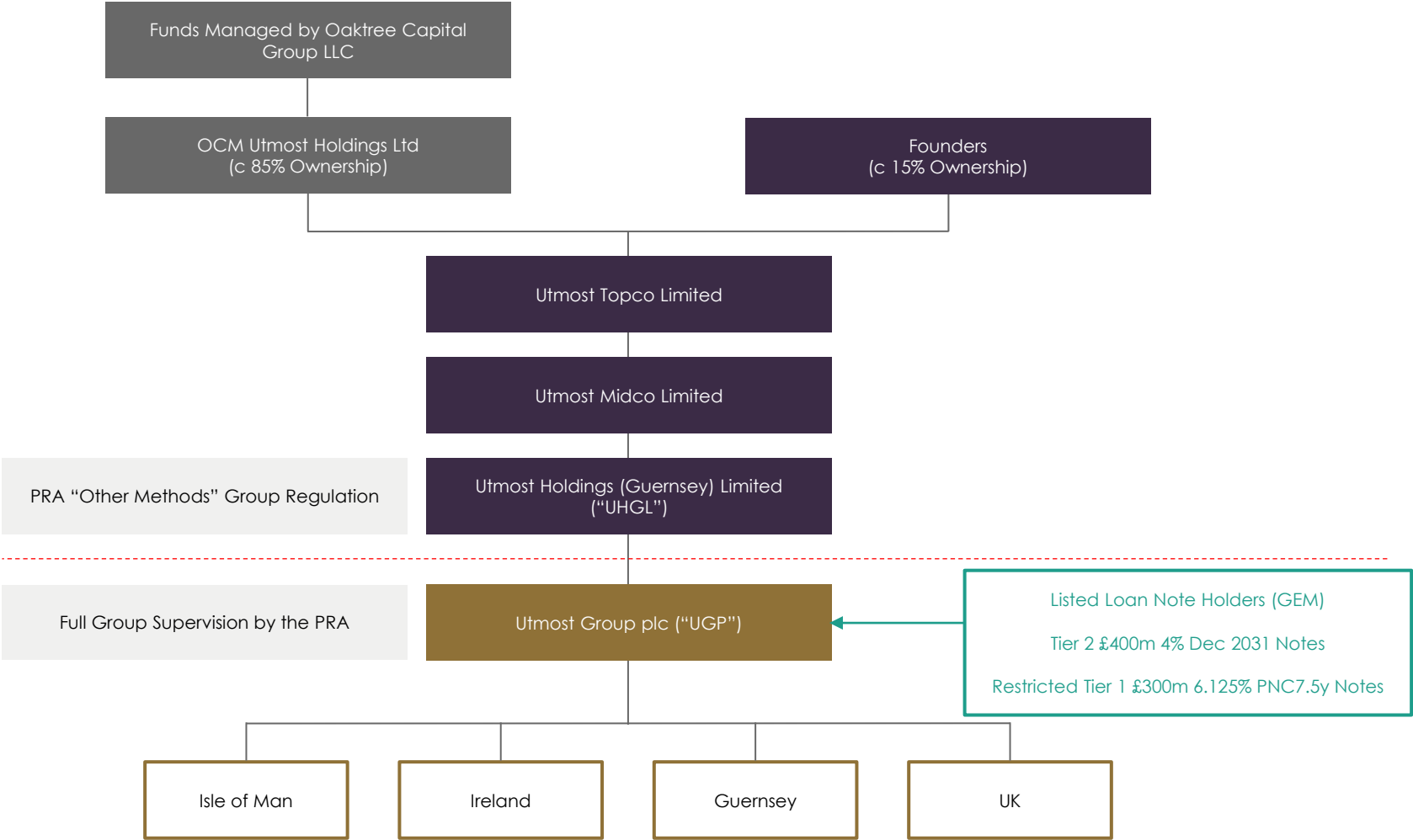
Interest Rate Curves²





Capital Management

Group Structure and Debt



UGP Financial Policies

Prudent Capital and Leverage Policies

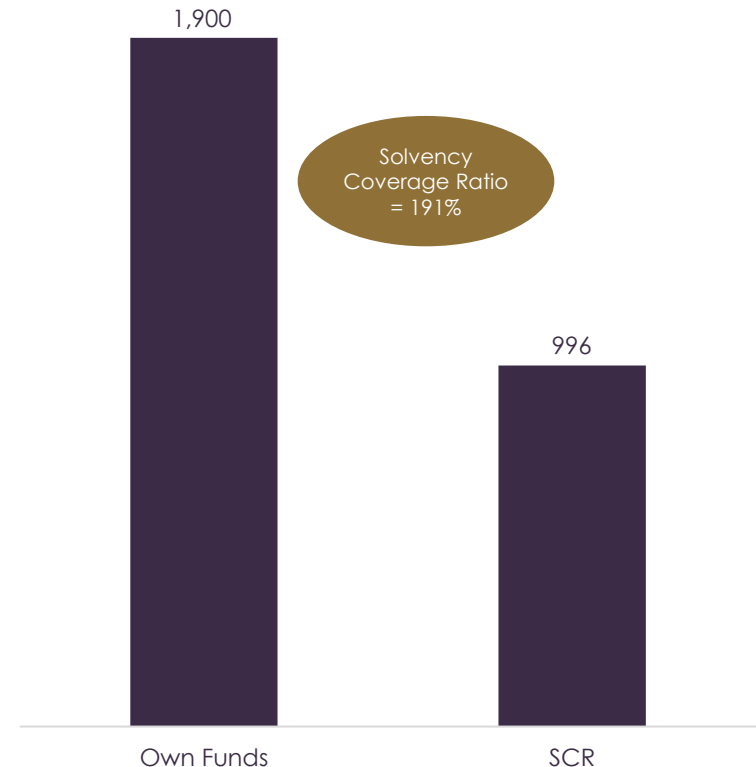
Capital Policy

- UGP has a prudent capital policy to:
 - Maintain a Solvency Coverage Ratio in excess of 135% at all times
 - Maintain a Solvency Coverage Ratio of at least 150% immediately after payment of a dividend

Leverage Policy

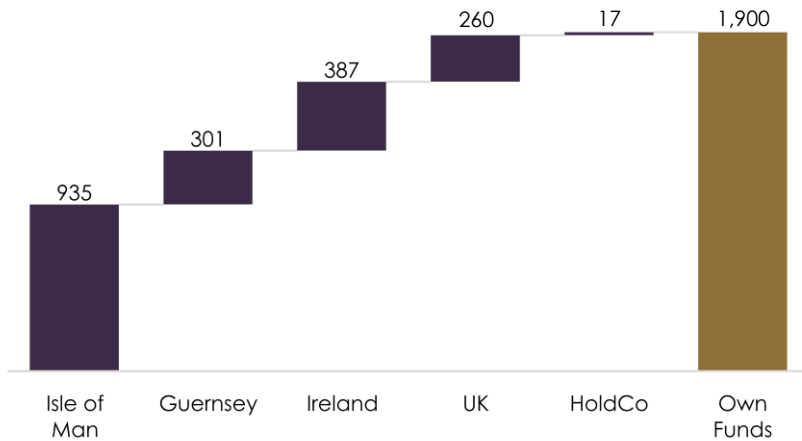
- Utmost Group aims to maintain a prudent capital structure and aims to target a leverage ratio between 20-30% of SII EV, gross of debt
- UGP's SII EV leverage ratio was 28% at YE 2022. The ratio incorporates the £300m RT1 notes and £400m T2 notes as debt and takes into account the impact of the £500m dividends to shareholders within Gross SII EV
- The Fitch Financial Leverage Ratio ("FLR")¹ was 23% at YE 2022. The FLR awards the £300m RT1 equity credit within its calculation. The Ratio is comfortably within in the range required to maintain our credit ratings

Solvency Coverage Ratio YE 2022 £m



UGP Own Funds and SII EV

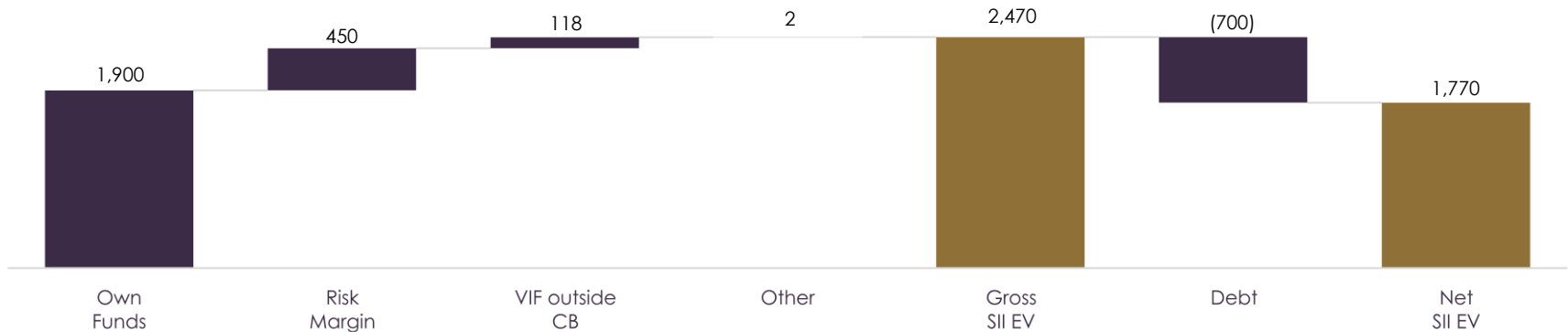
Own Funds Build-Up YE 2022 £m



SII EV Components YE 2022 £m

NAV	789	32%
International VIF	1,563	63%
UK VIF	118	5%
Group VIF	1,681	68%
Gross SII EV	2,470	100%

Own Funds to SII EV YE 2022 £m



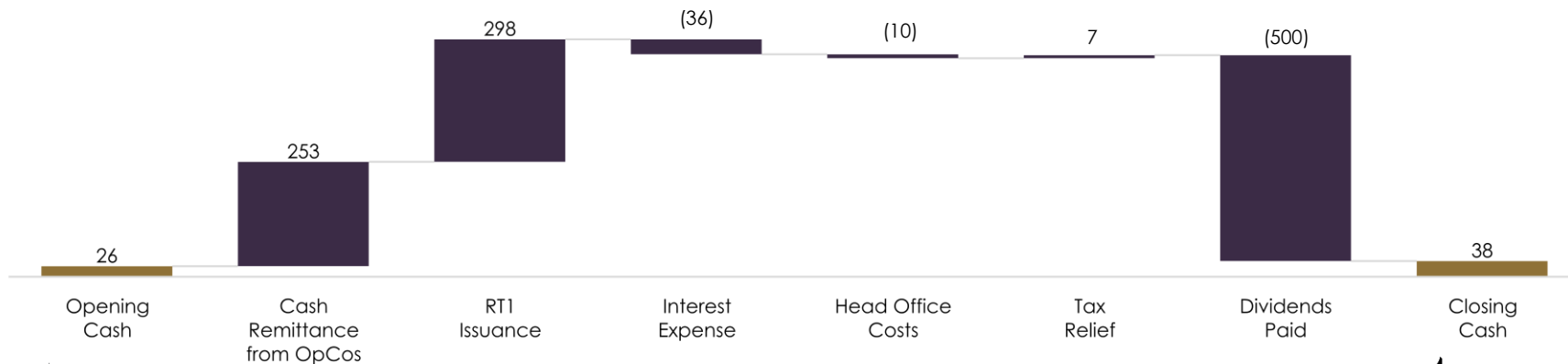
SII EV and Cash Development

SII EV Development £m



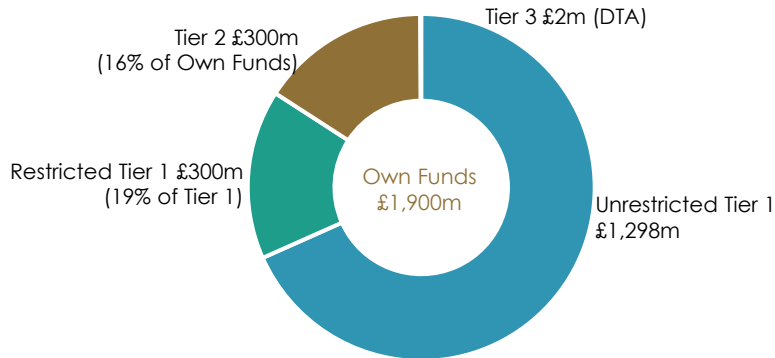
- Net SII EV of £1,770m at YE 2022 decreased by £405m from the £2,175m at the end of 2021, primarily as a result of the payment of £500m in dividends. Adjusted for dividends, the Group achieved an increase in Net SII EV of £95m as VNB and operational improvements overcame the impact of adverse market movements

HoldCo Cash Development £m



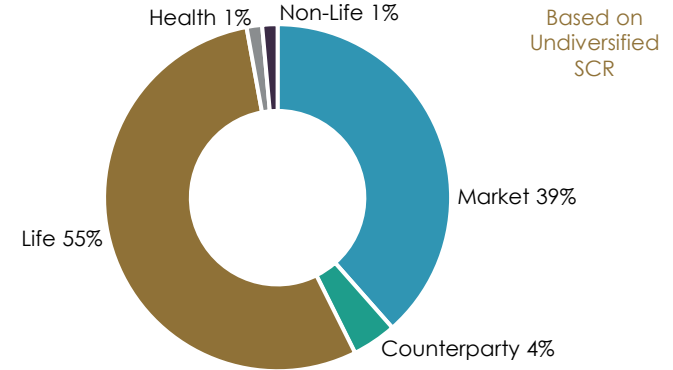
UGP Capital Position

UGP Solvency II Capitalisation YE 2022



Tier 2 value of £300m is the market valuation of the notes at YE 2022

UGP SCR Risk Decomposition YE 2022

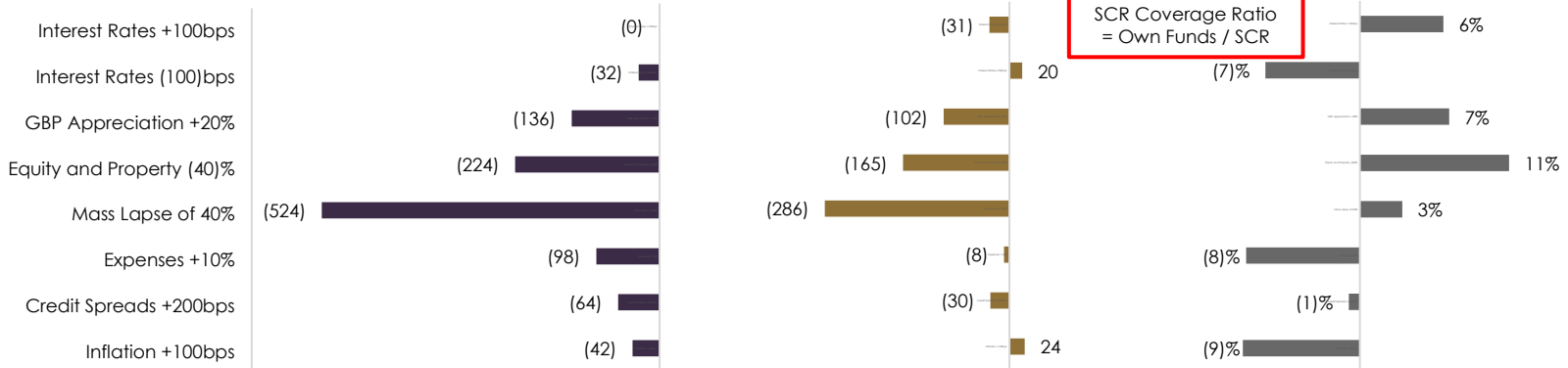


UGP Sensitivities YE 2022

Own Funds: Base Position £1,900m

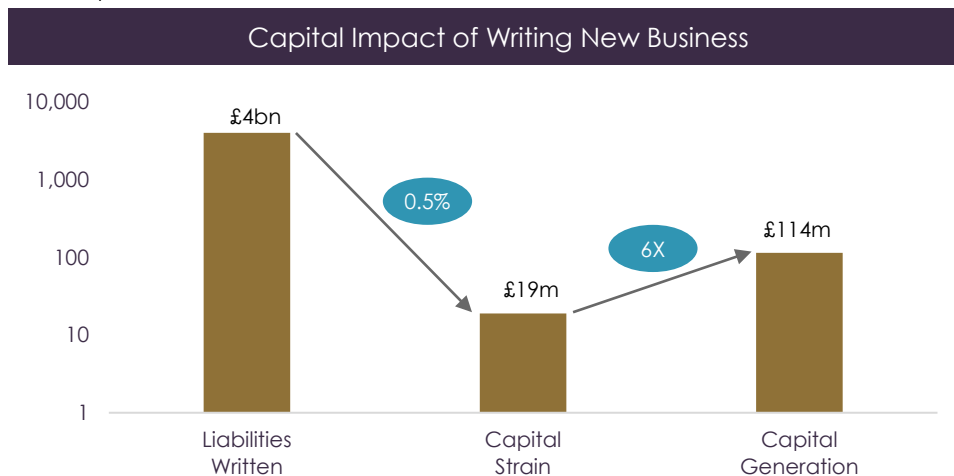
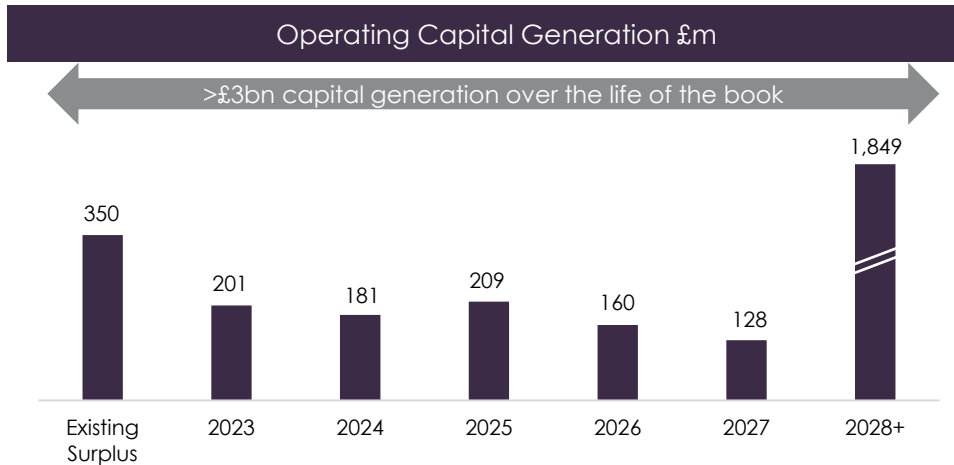
SCR: Base Position £996m

Solvency Coverage Ratio: Base Position 191%



Own Funds and Solvency Coverage Ratio are resilient in the face of economic and operational shocks

Operating Capital Generation



Commentary

- Significant capital is generated from the in-force book, defined as any capital in excess of the capital requirements for each LifeCo
- This analysis is based on the 2022 Business Plan using economic assumptions at 30 June 2022 with no allowance for market movements experienced in H2 2022
- Additionally £350m existing surplus capital at YE 2022 is shown
- Total cash emergence from the in-force business including £350m existing surplus capital is estimated as £3.1bn
- The increased value relative to Gross SII EV reflects the use of a simple cash flow approach, rather than using a discounted approach, and the inclusion of expected real-world investment returns
- In practice, UGP received £253m cash remittances from the operating companies in 2022, with £500m dividends paid from UGP to its parent company
- The business invested £19m of capital to support the writing of £4bn new business liabilities in 2022
- The capital strain is lower compared to 2021, and more comparable to 2020. In 2021, the Hong Kong Investment Authority capital requirements were the biting constraint, and led to a higher capital strain calculation
- In 2022, following the business transfer of Utmost Limited into Utmost International Isle of Man, IOM FSA capital requirements are now the biting constraint and result in a lower capital strain calculation

Capital-light new business driving future capital generation



Operational Update

Quilter International Integration

Integration of Quilter International Tracking Well against Plan

Organisational Structure	<ul style="list-style-type: none">Irish and Isle of Man entity transfers were implemented in Q4 2022 in line with the Group's strategy to maintain a single regulated insurance entity in each jurisdiction
Sales and Proposition	<ul style="list-style-type: none">Acquisition enhanced Utmost International's leadership position across its core markets and strengthened our presence in our growth markets, notably Latin America and Asia. Our strong relationships with our partners demonstrated continuity throughout the integration
Leadership	<ul style="list-style-type: none">Single leadership team in place across Utmost International including harmonised team structures in place across all branch officesStrategic decision taken to close AAM Advisory, a WM and advisory firm based in Singapore
Rebranding	<ul style="list-style-type: none">Rebranding of Quilter International marketing materials, websites and system outputs to Utmost International completed in Q4 2022
IT	<ul style="list-style-type: none">Technology migration off Quilter plc hardware progressing and on track for completion in November 2023

The successful execution of the integration programme delivers expense reductions, improved service and lower costs-per-policy. These lead to increased operating profit, increased customer loyalty and capital efficiencies, ultimately leading to an increase in both Own Funds and SII EV over time

Sustainability: Committed to Positive Impact

Achievements in 2022

RI Policy

- Responsible Investment Policy signed off by the Board. This governs how ESG factors are integrated, and fund and manager selection

Thermal Coal Restriction

- The RI Policy adopts thermal coal exclusions into our shareholder asset portfolio, recognising the burning of thermal coal for energy is the single largest contributor to man-made global temperature increases, accounting for about one third of the 1.1°C temperature rise above pre-industrial levels already observed

Industry Collaborations

- Through our being a signatory to the UN PRI and a member of the IIGCC we hope to exert collective influence with our industry peers to promote sustainable investment and contribute to developing a more sustainable global financial system

Carbon Emissions

- The Group is taking steps to reduce its operational carbon emissions including working with landlords to switch to renewable energy sources. The Group offsets its emissions through Verified Carbon Schemes

Community Building

- Our Employee Community Group introduced "focus weeks" which aid raising awareness and fundraising for employee-chosen causes, such as climate action or the importance of mental health





Key Takeaways

FY 2022 Takeaways

Financial Performance

- Utmost Group delivered strong results for 2022, a year in which the difficult geopolitical environment resulted in more volatile investment markets than we have become accustomed to in the last decade. Successfully navigated the transition to more normalised rates

Solvency

- Own Funds of £1,900m and a Solvency Capital Requirement of £996m give a Solvency Coverage Ratio of 191%. Own Funds and Solvency Coverage Ratio are resilient in the face of economic and operational shocks

New Business

- Strong new business in 2022 of £4.2bn gross and £1.3bn net flows. Longer-term sectoral trends are supportive of our continued business growth, with increasing demand for robust, transparent investment and savings products

Capital Generation

- Capital light new business is driving future capital generation. Future cash generation of £3.1bn from the in-force business, including £350m existing surplus capital

Debt Issuance

- Accessed the capital markets in January 2022 raising £300m listed RT1 notes; proceeds supported the repayment of remaining external bank debt. Fitch Ratings IDR upgrade reflects the credit quality of the Group

Leverage Ratios

- The Group maintains a prudent capital structure. At YE 2022 the SII EV leverage ratio was 28%. The Fitch FLR was 23%, well within the range required to maintain our "A" IFS ratings

Sustainability

- Responsible Investment Policy signed off by the Board. This governs how ESG factors are integrated, and fund and manager selection and incorporates a thermal coal exclusion

Acquisitions

- Strong, consistent financial and operational performance, low leverage ratios and access to substantial capital position Utmost Group well for further acquisition activity

Utmost Group Credit Ratings

Utmost Group plc Credit Ratings

Entity	Fitch Rating Category	Rating	Outlook
Utmost PanEurope dac	Insurer Financial Strength	A	Stable
Utmost Worldwide Limited	Insurer Financial Strength	A	Stable
Utmost International Isle of Man Limited	Insurer Financial Strength	A	Stable
Utmost Group plc	Issuer Default Rating	A-	Stable

Instrument	Nominal	Coupon	Issue Date	Redemption	Fitch Rating
Utmost Group plc Subordinated Tier 2 Notes	£400m	4%	15 Sept 2021	15 Dec 2031	BBB-
Utmost Group plc Restricted Tier 1 Notes	£300m	6.125%	20 Jan 2022	Perp First Call 15 Dec 2028	BB+

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