



Utmost Group plc

HY 2022 Results

September 2022

REASSURINGLY DIFFERENT

utmost™
GROUP

Agenda

- I. HY 2022 Review
- II. Trading Update
- III. Solvency, Capital and Leverage
- IV. Key Takeaways



HY 2022 Review

Resilient First Half with Progress against Our Strategic Goals

An environment in which our robust insurance and savings solutions can support our clients



Organic Growth

Resilient new business figures in a first half marked by an uncertain economic outlook and growing political instability



Acquisition-Led Growth

Good progress on integration of Quilter International with 100-day plan complete. Strong foundations in place to capitalise upon opportunities as they arise



Optimised and Efficient Operations

On track to complete all Q1 integration activity within the 18–24-month timeline set out at acquisition



Good Client Outcomes

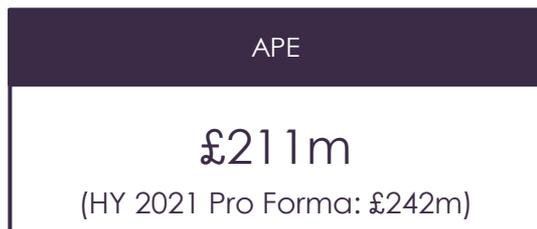
Digital strategy focuses on enhancing self-service capabilities for policyholders and advisers, demonstrated through the development of MyUtmost



Sustainability

Preserving the environment for future generations is a priority and the Group's strategy continues to reinforce this

Delivering against our KPIs



New business is resilient in a challenging economic environment. While APE has reduced 13% against the pro forma FY 2021 APE, net flows of £700m are equivalent to last year



Lower VNB reflects both reduced volumes and increased pricing pressure



Operating profit was £78m in HY 2022. The reduction reflects lower charges on unit linked funds on the back of declines in market values and short-term losses on currency hedges



AUA was £57.6bn at HY 2022, a decrease of 9.6% from the £63.7bn at YE 2021, as a result of adverse market movements in most asset classes, offset by positive net flows



Reduction in SII EV in the period primarily reflects the payment of £445m dividends. The net of dividends reduction of £39m reflects £19m of coupon payments and the impact of market movements, partially offset by VNB



High client retention reflects a strong proposition and client service as well as inherent product features

New Business Highlights

Acquisition of Quilter Int'l has extended Utmost International's leadership position

- H1 2022 new business volumes are resilient against an uncertain backdrop
- Utmost Wealth Solutions demonstrated strong performance in the core markets of the UK and Europe
- The growth strategy progressed with the launch of a HNW proposition in the key strategic market of France
- Quilter International has strengthened our position in the key growth regions of Latin America and Asia. Our proposition, strong ties with advisers and enduring focus on customer outcomes will further cement our strong market positions in these regions

New Business

	H1 2022	FY 2021 Pro Forma	H1 2021 Pro Forma
APE £m	211	484	242
Net Flows £bn	0.7	1.5	0.6
VNB £m	24	66	33

International Net Flows

£bn	Opening AUA	Inflow	Outflow	Net Flows	Market	Closing AUA
FY 2021 Pro Forma	51.1	4.8	(3.3)	1.5	3.4	55.9
H1 2022 Actual	55.9	2.2	(1.5)	0.7	(5.8)	50.8

Sustainability at the Heart of our Strategy

Unwavering Commitment to our Planet

The nature of its insurance and savings solutions means the Group is focused on the long term. Our sustainability commitments reflect this approach. Our mission to provide good outcomes for current and future generations would not be complete without the unstinting and continual efforts to realise our environmental goals. Preserving the environment for future generations is a priority; protecting it is essential to our Group's long-term future

The Group has made progress against the pillars of the sustainability strategy in H1 2022

Customer Outcomes

Ongoing enhancements made to existing products as well as new product launches in the first half of 2022

Investments in our Online Service Centre and a drive to paperless servicing

Environmental Impact

Climate Risk Framework adopted across Utmost to embed climate risk considerations in day-to-day processes

Net zero operational footprint, with renewed focus on recycling and green energy solutions

Responsible Investments

Climate risk metrics reported to our Executive Committees and Boards

Developing our Responsible Investment policy and manager agreements in line with UN PRI standards

Community Engagement

58% of our employees are female and 28% of our leadership team is female

Active participation in our local communities through ongoing partnerships and volunteering. Red Cross Ukraine Crisis Appeal donation

Signatory of:



Supporter of:



Member of:



Sponsor of:



Proudly a:



Quilter International Integration

100-Day Plan has Secured Early Synergies resulting in an increase in SII EV and Own Funds

Organisational Structure

- Irish and Isle of Man entity transfers on track for completion in 2022
- Single leadership team in place across insurance companies and branches

Sales and Proposition

- Single combined product set with best-of-breed products selected
- Sales team harmonised. Continuity of adviser relationships throughout acquisition process

Risk and Governance

- Utmost risk framework embedded across the enlarged organisation
- Single risk system and harmonised set of Group policies

Rebranding

- Rebranding of Quilter International marketing materials, websites and system outputs on track for completion by YE 2022

IT

- Commenced the IT migration off Quilter plc systems. Quilter International heritage book migration to Utmost Online Service Centre is on track for completion in Q4 2022

Branches

- All Utmost branch teams are located in shared office locations with a harmonised leadership team in place



Trading Update

Financial Performance

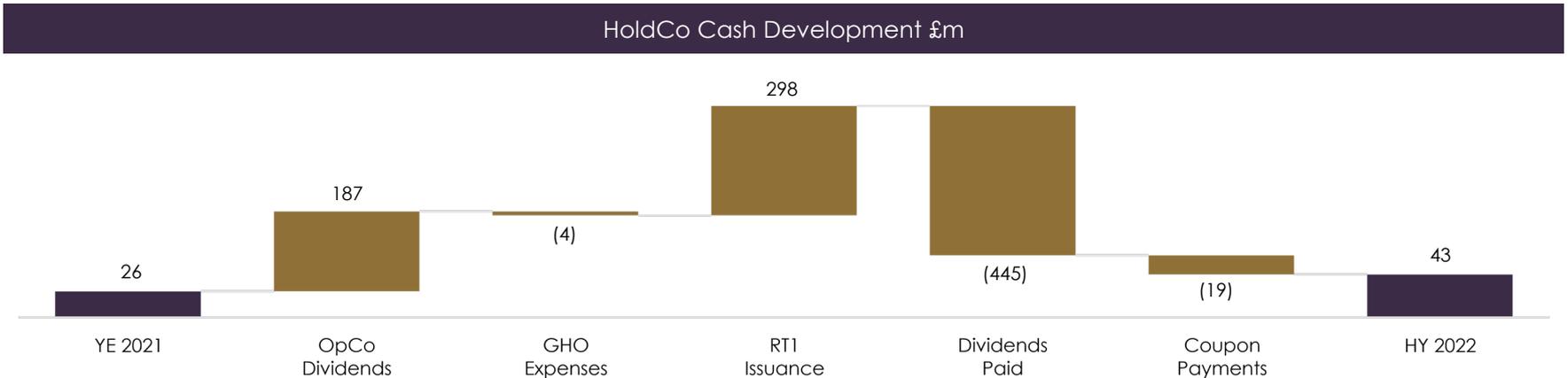
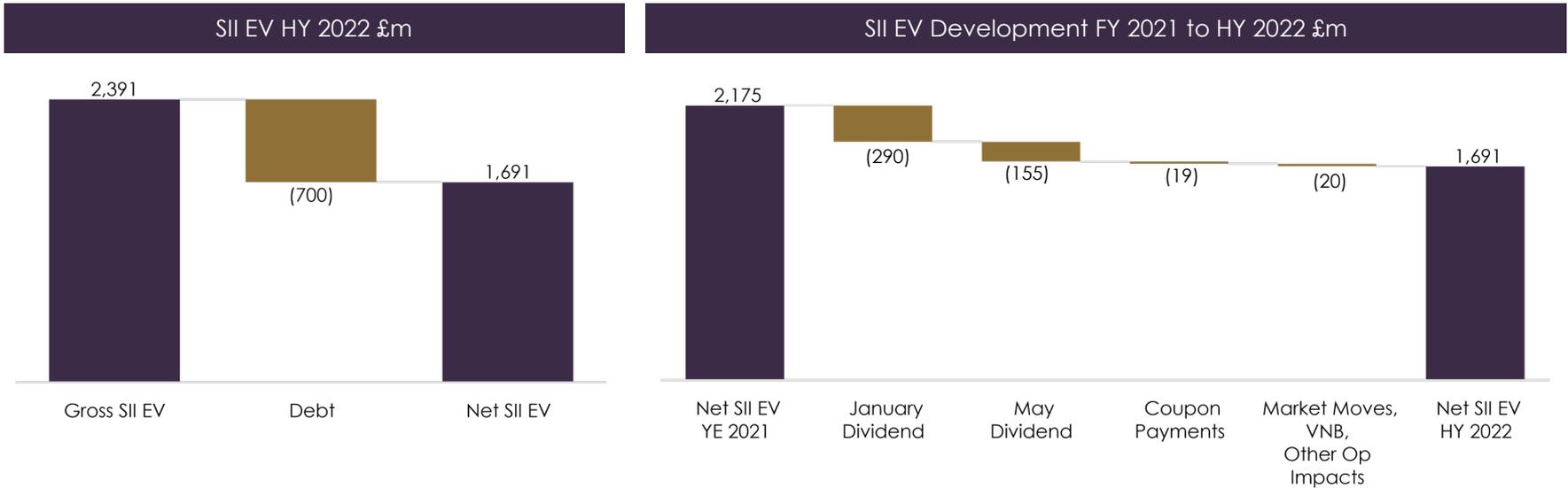
- The Group has delivered a strong financial performance in an uncertain economic environment and a period characterised by high inflation and rising interest rates
- The Group's strengths were recognised in a Fitch IDR upgrade from 'BBB+' to 'A'
- Strategic initiatives included a listed RT1 debt issuance and £445m dividend payments as well as a targeted pay-rise to support our employees through the cost-of-living crisis
- The Group has significant access to capital to support future investment in the business, and the financing of future acquisitions

Sustainable Growth

	H1 2022	FY 2021	H1 2021
AUA £bn	57.6	63.7	38.1
Operating Profit £m	78	132	54
Net SII EV £m	1,691	2,175	1,362
Own Funds £m	1,836	1,964	1,279
Expenses £m	92	124	58

Financial Performance

SII EV and HoldCo Cash Development



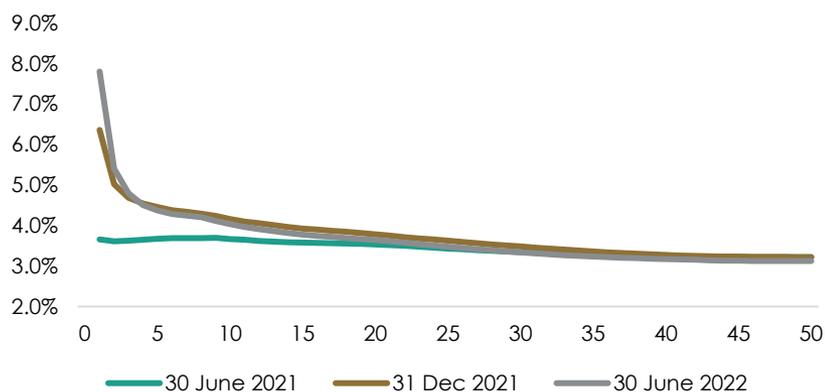
Limited Net Inflation and Rates Exposure

- The Group disclosed its Own Funds sensitivities to interest rates and inflation in its Annual Report 2021

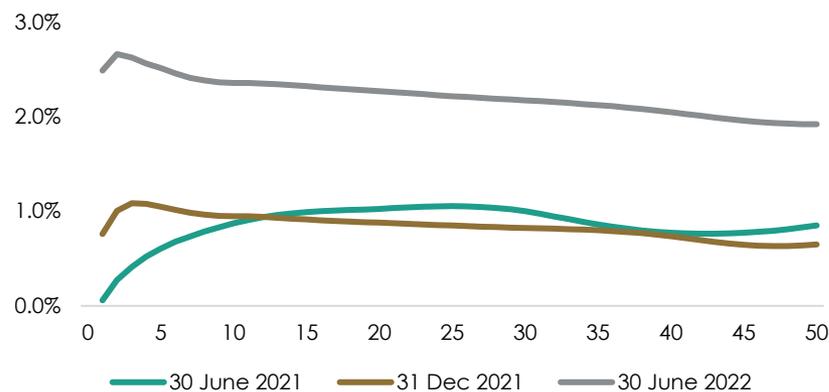
Shock	Sensitivity £m	Sensitivity as % of Own Funds
Inflation + 200bps	£(109)m	(6)%
Interest Rates + 100bps	£51m	3%

- In a rates higher / inflation higher scenario, as experienced in H1 2022, the inflation impact reduces Own Funds and the interest rates impact increases Own Funds. The two impacts partially offset each other
- The sensitivities assess a parallel shift across the entire curve (i.e. the entire inflation curve parallel shifts 200bps higher to ~50y, the rates curve parallel shifts 100bps higher)
- The inflation curve has shifted up in the short end <5y. Longer term expectations have not changed materially. The rates curve has moved ~150bps upwards across the whole term over 2022. Consequently the Group experienced a positive impact from these shifts in the first half
- The inflation sensitivity disclosed by the Group is relatively extreme compared to the market moves witnessed

Inflation Curves¹



Interest Rate Curves²



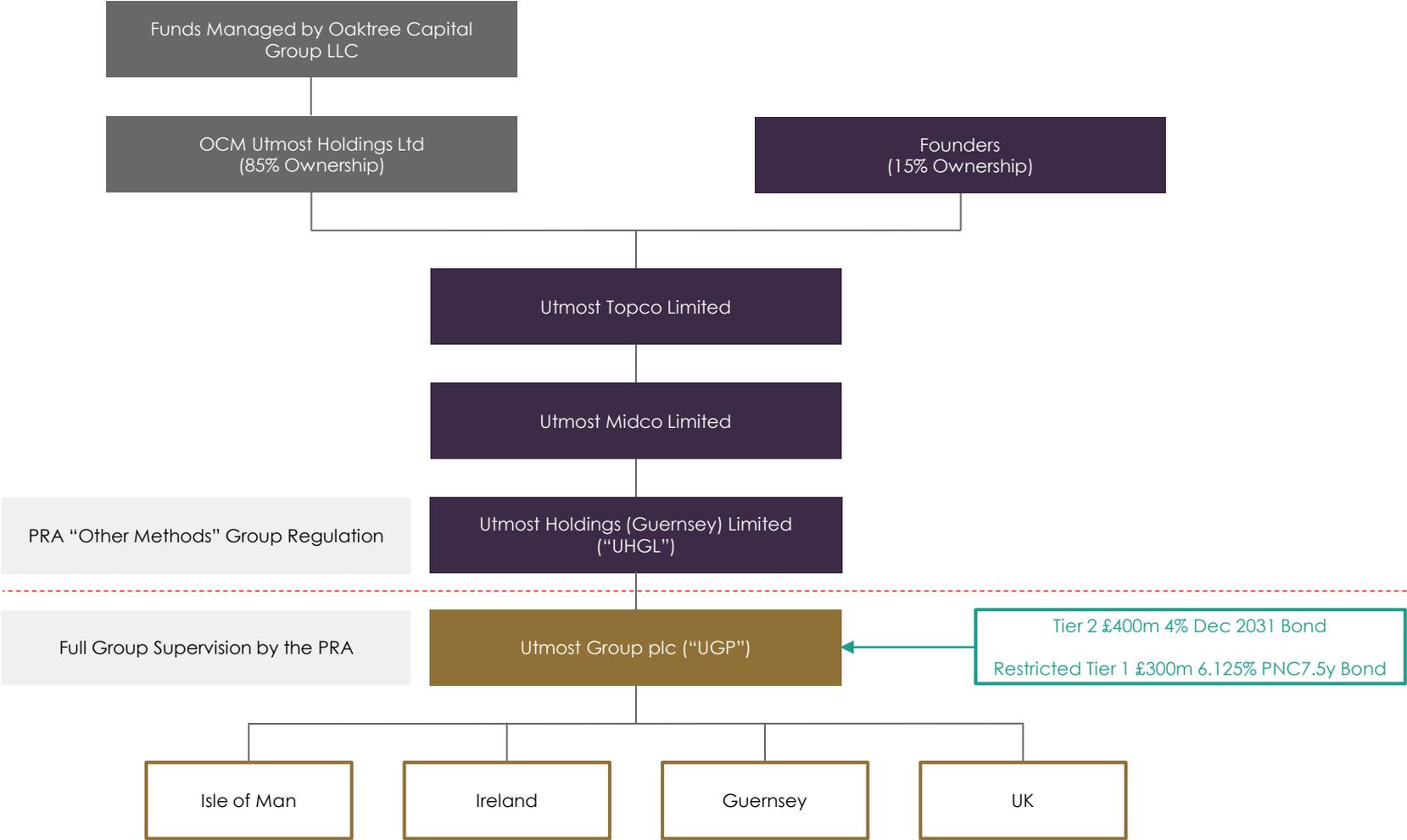
1 Source: Bloomberg Spot Zero Coupon Inflation Swap Rates – UK RPI

2 Source: PRA Risk Free Curves Annual Zero Coupon Spot Rates <https://www.bankofengland.co.uk/prudential-regulation/key-initiatives/solvency-ii/technical-information>



Solvency, Capital and Leverage

Group Structure and Debt



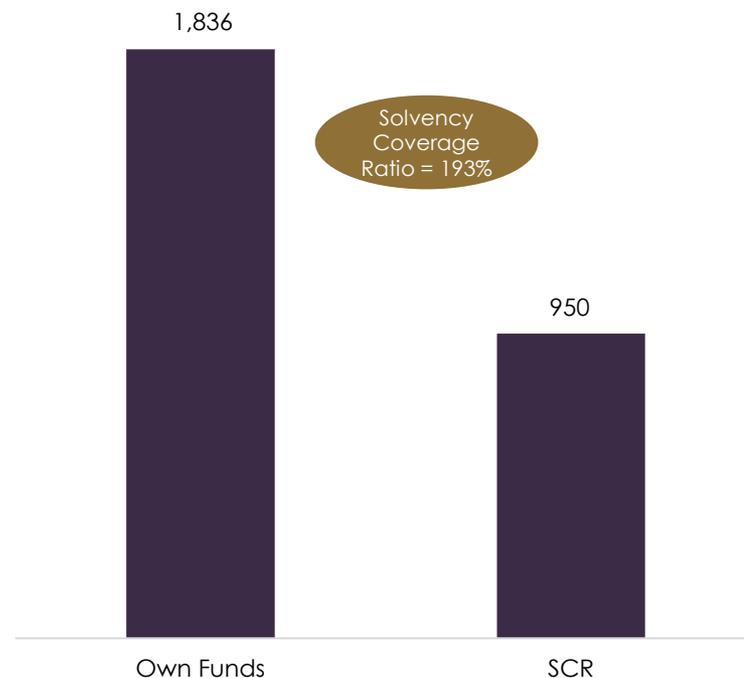
Solvency and Leverage

Prudent Capital and Leverage Policies

Capital Policy

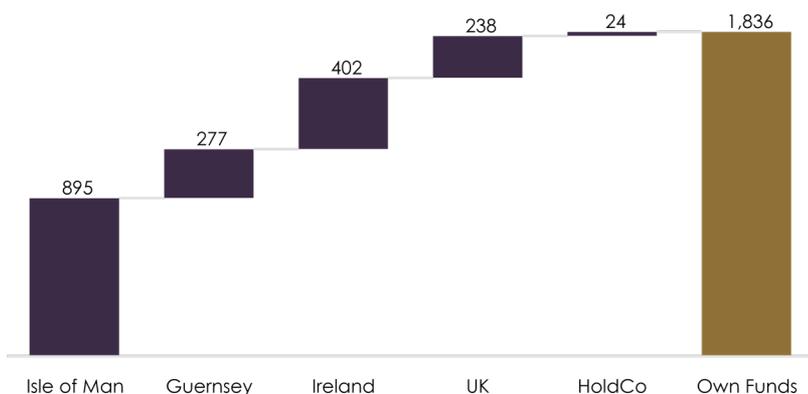
- Solvency Coverage Ratio at 193% is well in excess of the capital policy (in excess of 135% at all times and maintain a Solvency Coverage Ratio of at least 150% immediately after payment of a dividend)
- The Coverage Ratio is strong taking into account the payment of dividends to UHGL
- The Fitch financial leverage ratio¹ was 22.5% at HY 2022 (YE 2021: 16%) allowing for the RT1 issuance in January and the subsequent dividends to UHGL
- This is comfortably in the range required to maintain our credit ratings
- The Group's SII EV leverage ratio was 29.3% which is within the target range of 20-30% debt to Gross SII EV
- The mix of the Group's fee base, between fixed and AMC charges, and the equity symmetric adjustment contributed to stability in the Solvency Coverage Ratio

Solvency Coverage Ratio HY 2022 £m



Own Funds and SII EV

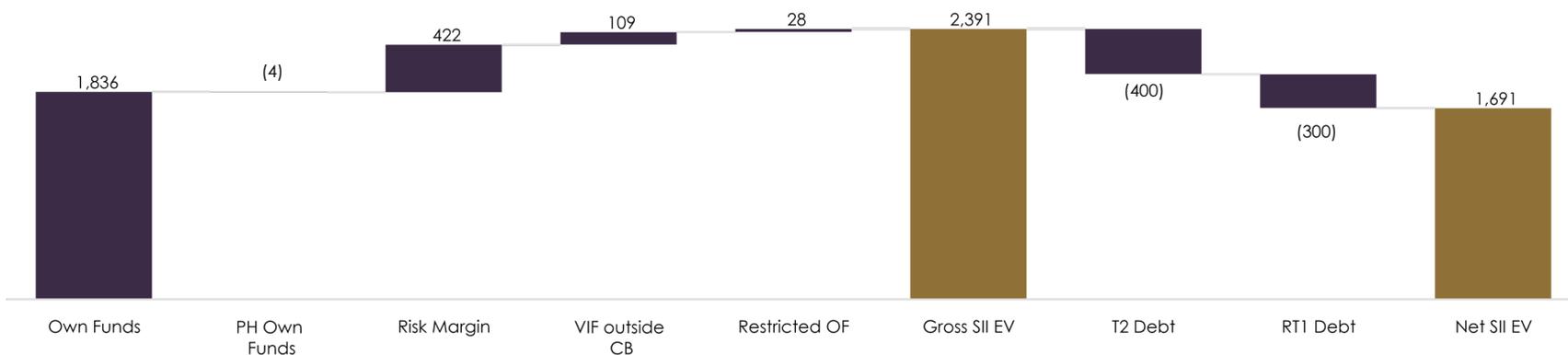
Own Funds Build-Up HY 2022 £m¹



SII EV Components HY 2022 £m

	£m	%	Change vs FY 2021
NAV	747	31%	(101)
Int'l VIF	1,540	65%	(64)
UK VIF	104	4%	(19)
Group VIF	1,644	69%	(83)
Gross SII EV	2,391	100%	(184)

Own Funds to SII EV HY 2022 £m²





Key Takeaways

HY 2022 Takeaways

Financial Performance

- The Group has delivered a strong financial performance in an uncertain economic environment
- Strategic initiatives included an RT1 debt issuance and £445m dividend payments as well as a targeted pay-rise to support our employees through the cost-of-living crisis

Solvency

- The Group maintained its strong capital position, with a Group Solvency Coverage Ratio of 193% and Own Funds of £1,836m. The mix of our fee base, between fixed and AMC-based charges, and the equity symmetric adjustment contributed to the stability in the Solvency Coverage Ratio

Ratings Upgrade

- IDR Ratings upgrade reflective of the Group's leading market position, resilient capital and solvency positions, a low leverage ratio and high interest coverage, and an attractive capital generation profile

New Business Volumes

- Resilient new business volumes and strong business retention in a volatile environment, with APE of £211m and net flows of £0.7bn

New Business Outlook

- Longer term trends remain supportive of new business growth – demographic trends, a complex savings and investment environment, intergenerational wealth transfer, the shift towards individual responsibility

Leverage Ratios

- The Group maintains a prudent capital structure. At HY 2022 the SII EV leverage ratio was 29.3% and the Fitch financial leverage ratio was 22.5%, well within the range required to maintain our Fitch ratings

Sustainability

- Our unwavering commitment to our planet is demonstrated by our Net Zero commitments, becoming a signatory to the UN PRI and our Board and management focus

Future Acquisitions

- The Group is well positioned for future acquisition activity supported by consistent financial performance, access to capital and supportive shareholders, an experienced team and market-leading integration expertise

Utmost Group Credit Ratings

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

Instrument	Nominal	Coupon	Issue Date	Redemption / First Call	Fitch Rating
Utmost Group plc Subordinated Tier 2 Notes	£400m	4%	15 Sept 2021	15 Dec 2031	BBB-
Utmost Group plc RT1 Notes	£300m	6.125%	20 Jan 2022	15 Dec 2028	BB+

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