



# Utmost Group plc

## FY 2021 Results

May 2022

REASSURINGLY DIFFERENT

utmost™  
GROUP

# Agenda

- I. Overview of Utmost Group
- II. FY 2021 Trading Update
- III. Capital Management
- IV. Key Takeaways



# Overview of Utmost Group

# A Leading Provider of Insurance and Savings Solutions

- Utmost Group delivered strong results for 2021:
  - Assets under administration were £63.7bn, an increase of 74% from the YE 2020 AUA of £36.7bn
  - Sales performance was strong, demonstrated by APE of £484m<sup>1</sup>. The Quilter International business contributed £224m
  - VNB of £66m<sup>1</sup> reflects the increase in the quantum of new business and expense reductions, with Quilter International contributing £26m
  - Gross SII EV increased to £2,575m, with the most significant driver being the acquisition of the Quilter International business
  - Operating profit of £220m<sup>1</sup> reflects favourable insurance results and the increased scale of the International operations
- The Group's financial and solvency positions remain robust:
  - The Group maintained a strong capital position throughout 2021, with a Group Solvency Coverage ratio of 177% at 31 December 2021 and Own Funds of £1,964m
  - The mix of our fee base, between fixed and AMC based charges, contributed to the stability in the Solvency Coverage Ratio in 2021
- Utmost Group plc issued two capital instruments: £400m 4% 10.25-year 2031 Tier 2 notes in September 2021 and £300m 6.125% PNC7.5y RT1 notes in January 2022
- Following the RT1 issuance in January 2022, the Group paid a £290m dividend to its parent, Utmost Holdings (Guernsey) Limited ("UHGL"). This dividend allowed UHGL to repay all its outstanding bank debt and return capital to shareholders

FY 2021 (FY 2020)

AUA

£63.7bn (£36.7bn)

APE

£484m<sup>1</sup> (£180m)

VNB

£66m<sup>1</sup> (£30m)

Gross SII EV

£2.6bn (£1.6bn)

Operating Profit

£220m<sup>1</sup> (£92m)

# Our Group

utmost<sup>TM</sup>  
G R O U P

utmost<sup>TM</sup>  
INTERNATIONAL

utmost<sup>TM</sup>  
LIFE AND PENSIONS

utmost<sup>TM</sup>  
WEALTH SOLUTIONS

utmost<sup>TM</sup>  
CORPORATE SOLUTIONS

UK Run-Off Business

£55.9bn AUA  
£1.5bn Net Flows  
210K Customers  
UK, Europe, Asia, Middle East, Latin America

£200m Annual Premiums  
1.2m Lives Covered  
Global Corporations

£6.7bn Assets<sup>1</sup>  
350K Customers  
UK

<sup>1</sup> Includes £0.8bn of assets which are not included in the IFRS definition of AUA

# Strategy

Utmost Group provides insurance and savings solutions which assist our clients in securing their financial futures

## Good Client Outcomes

- Delivering good client outcomes is front and centre of our strategy
- Our mission is to build a brighter future for our clients by preserving their wealth

## Organic Growth

- Drive the organic growth of Utmost International with ambitions to deliver £100m per annum value of new business within 3 years

## Growth through Acquisitions

- Objective to complete strategic M&A transactions in UK run-off with ambitions to add a further £25bn AUA over 3 years
- Competitive advantages include the ability to complete complex transactions, ready access to capital and a leading market position

## Optimised and Efficient Operations

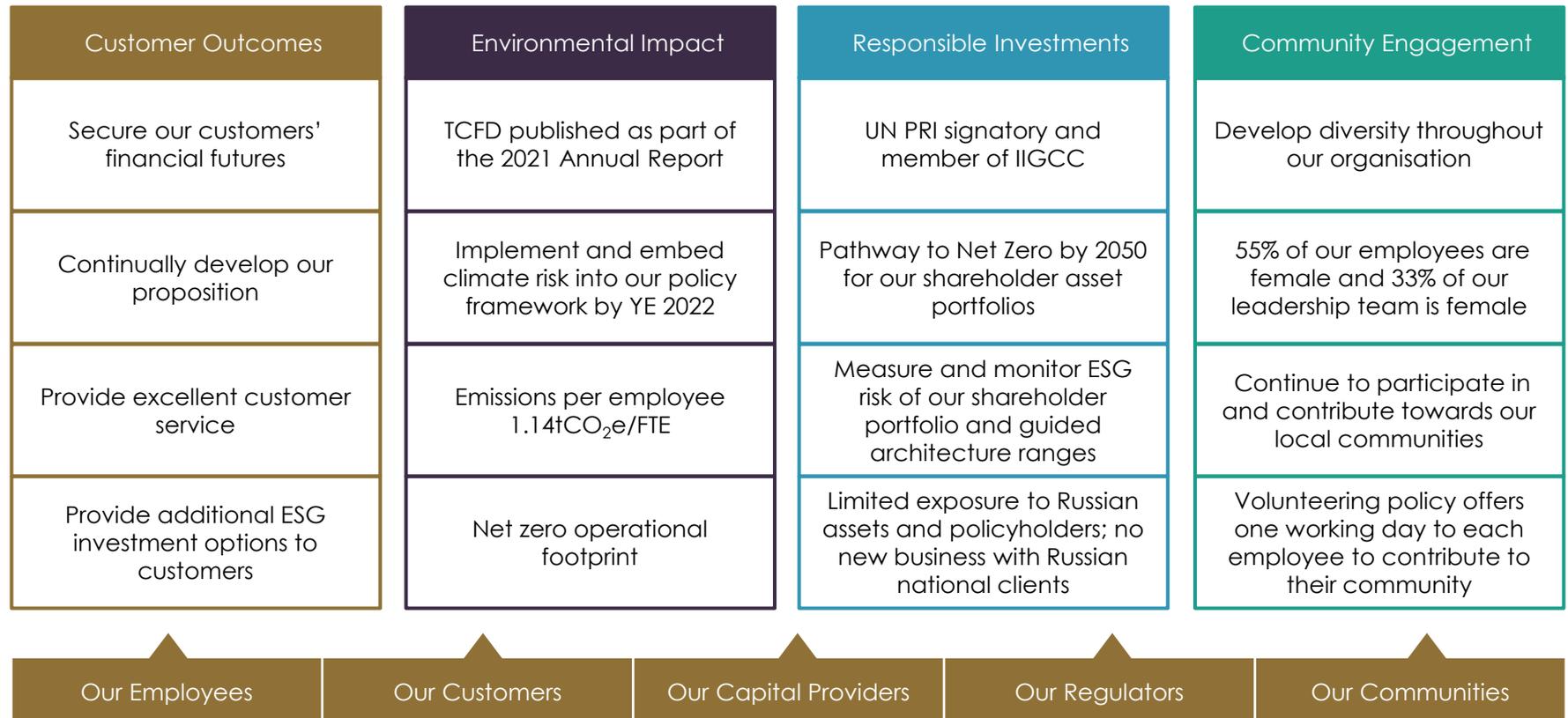
- Focus on the successful integration of our acquired businesses to drive economies of scale

Providing a safe home for our customers' wealth and sharing our success with our customers, our employees and our investors is at the core of our strategy

# Sustainability at the Heart of our Strategy

Sustainability strategy framed across four pillars

- Board oversight of our sustainability strategy which is managed by the Sustainability Working Group and Climate Steering Group





# FY 2021 Trading Update

# Utmost Group Trading Update

## New Business Highlights FY 2021

### New Business

#### 2021 APE

**£484m<sup>1</sup>**  
(FY 2020: £180m)

#### 2021 Net Flows

**£1.5bn<sup>1</sup>**  
(FY 2020: £0.0bn)

#### 2021 VNB

**£66m<sup>1</sup>**  
(FY 2020: £30m)

- Our sales and marketing teams did an excellent job working closely with our distribution partners to grow new business strongly despite the challenges of being unable to meet either distribution partners or clients in person for large parts of the year
- Our relationships with our distribution partners remained as strong as ever throughout this period and the sales momentum has continued into 2022 with APE in the first quarter of the year of £116m

### 2021 International Net Flows

£bn	Opening AUA	Inflow	Outflow	Net Flows	Market	Closing AUA
Utmost International	29.3	2.5	(2.0)	0.5	2.0	31.8
Quilter International	21.8	2.3	(1.3)	1.0	1.4	24.1
<b>Utmost Pro-Forma</b>	<b>51.1</b>	<b>4.8</b>	<b>(3.3)</b>	<b>1.5</b>	<b>3.4</b>	<b>55.9</b>

# Utmost Group Trading Update

## Financial and Capital Highlights FY 2021

### Sustainable Growth

AUA

**£63.7bn**  
(YE 2020: £36.7bn)

Gross SII Economic Value

**£2,575m**  
(YE 2020: £1,642m)

### Financial Resilience

SCR Coverage Ratio

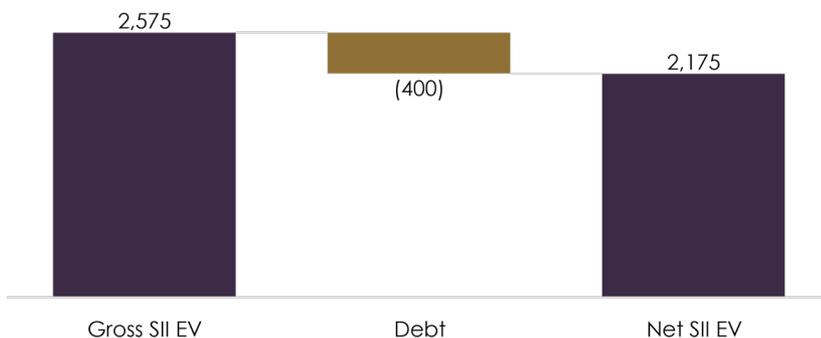
**177%**  
(YE 2020: 183%)

Operating Profit

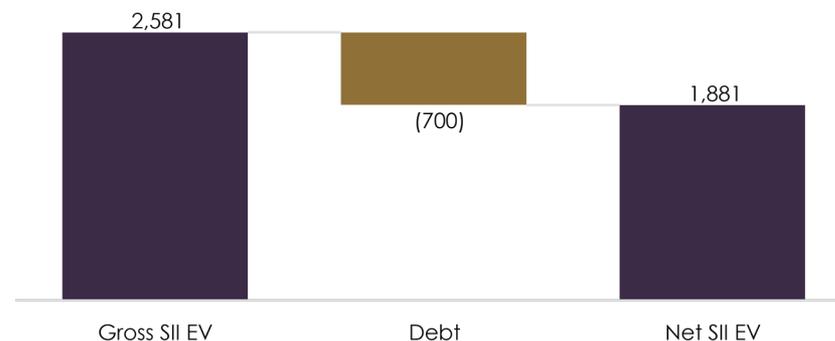
**£220m<sup>1</sup>**  
(FY 2020: £92m)

- The Group has made strong progress in 2021. Its balance sheet is strong and resilient, enabling us to provide a high level of security to our clients. The Group's financial strength and operating performance has been consistent through the uncertain environment of the pandemic
- Our strong financial position enables the Group to invest in the continued development of our business through organic growth and future acquisitions

### Actual SII EV £m



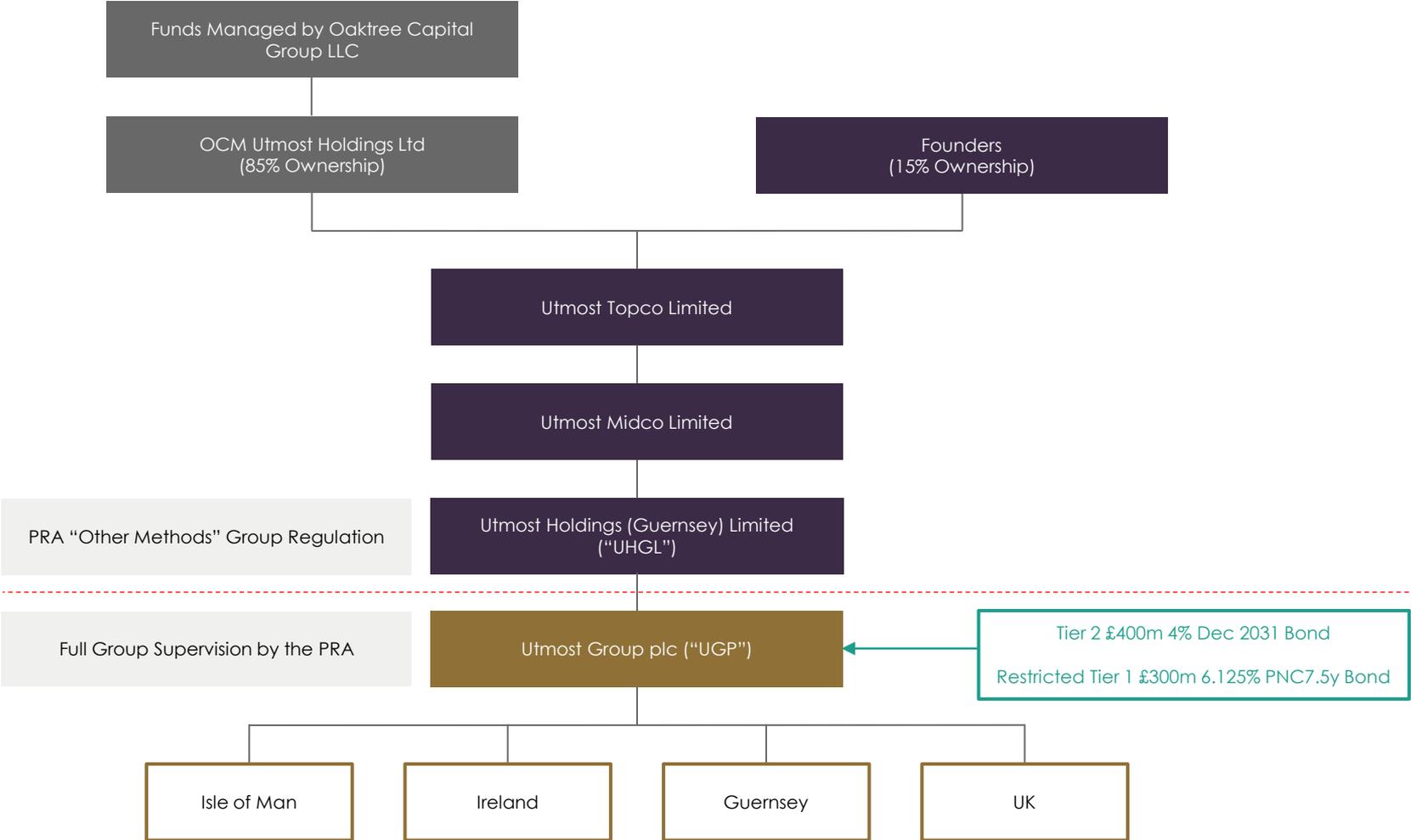
### Pro-Forma SII EV £m<sup>2</sup>





# Capital Management

# Group Structure and Debt



# UGP Financial Policies

## Prudent Capital and Leverage Policies

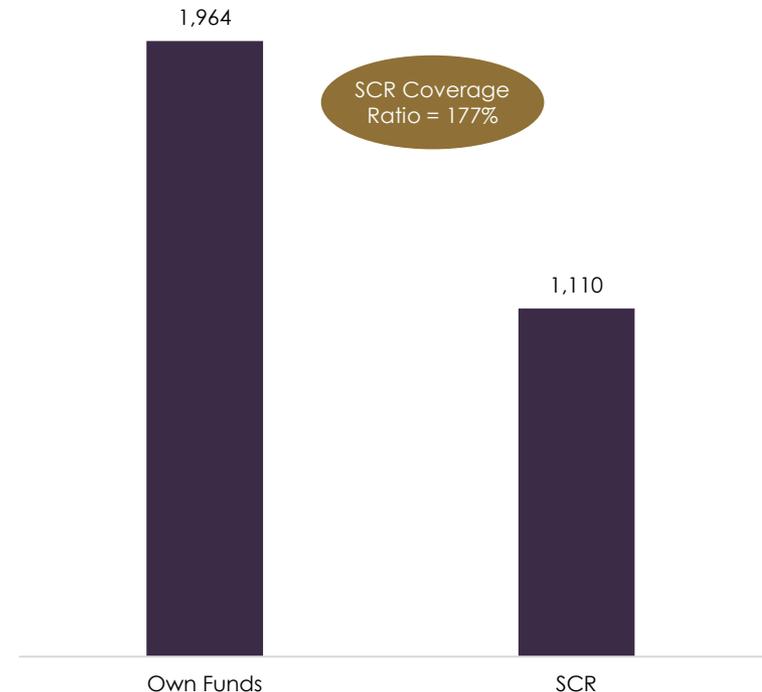
### Capital Policy

- UGP has a prudent capital policy to:
  - Maintain an SCR coverage ratio in excess of 135% at all times
  - Maintain an SCR coverage ratio of at least 150% immediately after payment of a dividend

### Leverage Policy

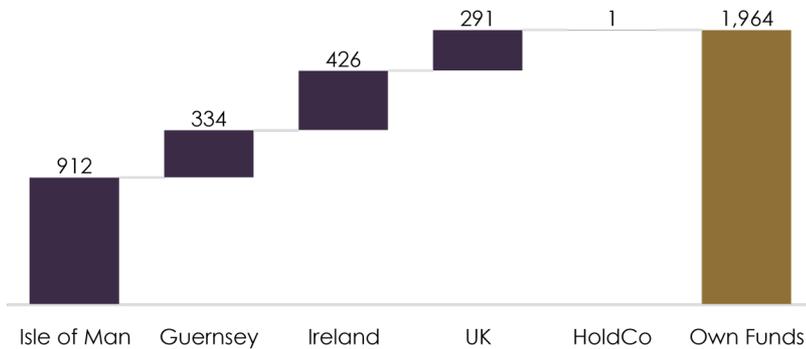
- Utmost Group aims to maintain a prudent capital structure and aims to target a leverage ratio between 20-30% of SII EV, gross of debt
- UGP's SII EV leverage ratio was 16% at YE 2021 and 27% on a pro-forma basis allowing for the RT1 issuance in January 2021 and the subsequent £290m dividend to UHGL
- The Fitch financial leverage ratio<sup>1</sup> was 21% at YE 2021 on a pro-forma basis allowing for the RT1 issuance in January 2021 and the subsequent £290m dividend to UHGL. This is comfortably in the range required to maintain our credit ratings

### SCR Coverage Ratio YE 2021 £m



# UGP Own Funds and SII EV

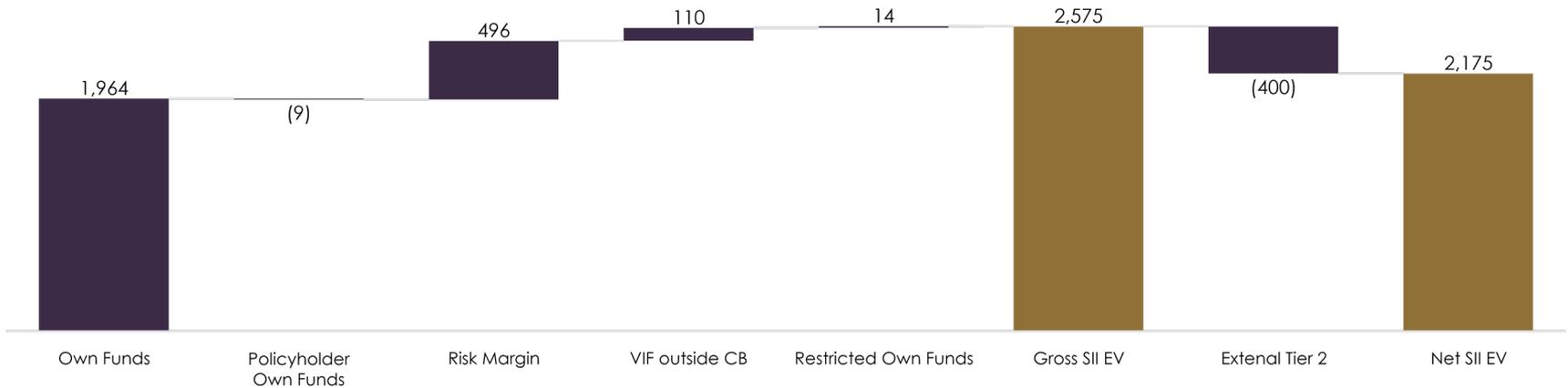
Own Funds Build-Up YE 2021 £m



SII EV Components YE 2021 £m

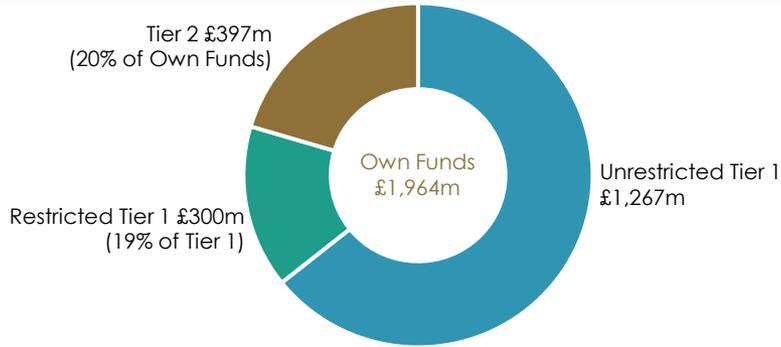
<b>NAV</b>	<b>848</b>	<b>33%</b>
International VIF	1,604	62%
UK VIF	123	5%
<b>Group VIF</b>	<b>1,727</b>	<b>67%</b>
<b>Gross SII EV</b>	<b>2,575</b>	<b>100%</b>

Own Funds to SII EV YE 2021 £m



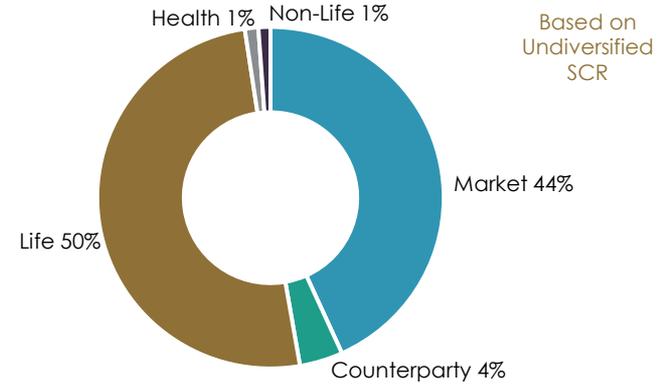
# UGP Capital Position

UGP Pro-Forma Solvency II Capitalisation YE 2021



Shown on a pro-forma basis allowing for the £300m RT1 issuance in January 2021. The Tier 2 debt value of £397m is based on market valuations of the instrument at YE 2021

UGP SCR Risk Decomposition YE 2021

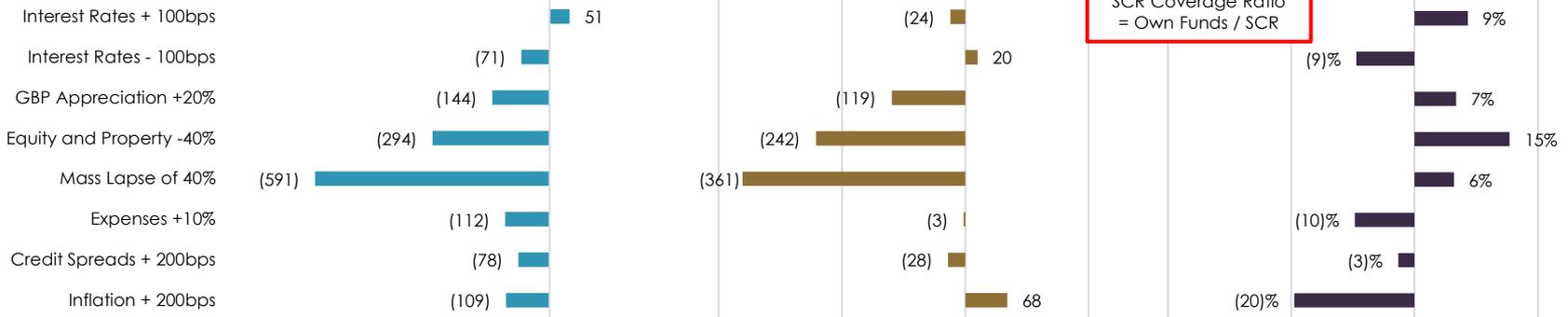


UGP Sensitivities YE 2021

Own Funds: Base Position £1,964m

SCR: Base Position £1,110m

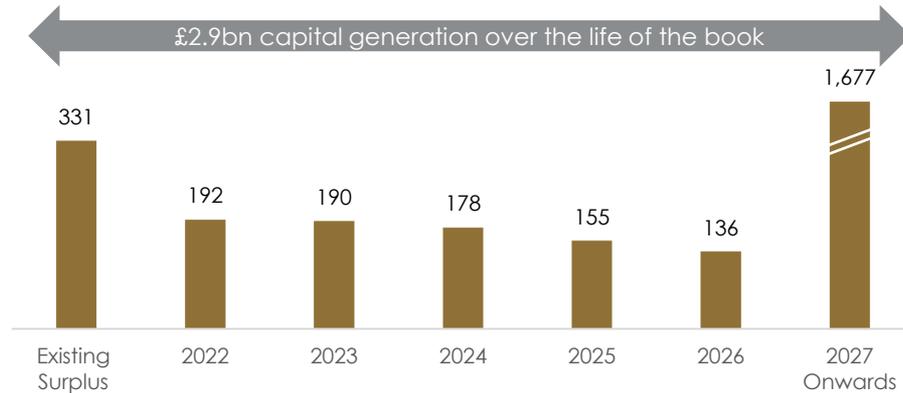
SCR Coverage Ratio: Base Position 177%



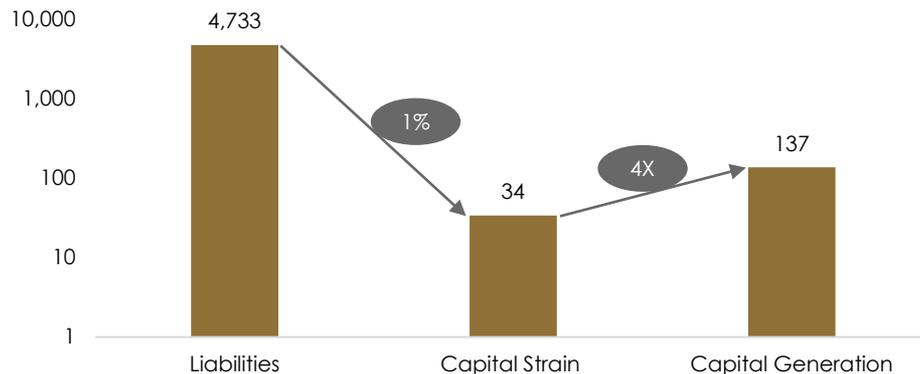
Our Own Funds and Solvency II coverage ratio are resilient in the face of economic and operational shocks

# Surplus Capital Generation

## Surplus Capital Generation £m



## Capital Impact of Writing New Business



## Commentary

- Significant surplus 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 2021 Business Plan using economic assumptions at 30 June 2021 with no allowance for market movements experienced in H2 2021
- Additionally £331m existing surplus capital at 2021 year-end is shown
- Total cash emergence from the in-force business including £331m existing surplus capital is estimated as £2,859m
- 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 real-world investment returns
- In practice, the LifeCos paid aggregate dividends and interest of £100m to Group HoldCos in 2021, albeit £40m of this was used as part of the consideration for the Quilter International acquisition
- The business invested £34m of capital to support the writing of £4.7bn new business liabilities in 2021
- The business written in QIOM is subject to both IOM FSA and Hong Kong capital requirements (which are currently more onerous and increase the capital invested)
- The HK regime is due to change in 2024. Removing the HK capital requirement would reduce capital investment to £21m resulting in a strain of 0.5% and a cash generation multiple of 6x

Capital-light new business driving future capital generation



# Key Takeaways

# FY 2021 Takeaways

## Financial Performance

- The Group delivered against its KPIs, with strong progress made against these performance measures. Strong growth in new business and operating profit is reflected in an increased SII EV

## Solvency

- Own Funds of £1,964m and a Solvency Capital Requirement of £1,110m give a Solvency Coverage Ratio of 177%
- Resilient solvency position due to the active management of key risks with limited exposure of Own Funds and Solvency Coverage Ratio to economic and operational shocks

## New Business

- Strong new business in 2021 of £4.8bn gross and £1.5bn net flows. Attractive VNB leaves the Group well placed to deliver its target of increasing VNB to £100m in the next three years

## Cash Generation

- Future cash generation of £2.9bn from the in-force business including £0.3bn existing surplus capital

## Debt Issuance

- Accessed the capital markets twice raising £700m in total; proceeds supported the repayment of remaining external bank debt

## Leverage Ratios

- The Group maintains a prudent capital structure. At YE 2021 the SII EV leverage ratio was 27% on a pro-forma basis allowing for the RT1 issuance and subsequent dividend. The Fitch financial leverage ratio was 21%, well within the range required to maintain our "A" IFS ratings

## Sustainability

- Publication of our initial TCFD in the 2021 Annual Report as well as 2021 emissions data and an update on sustainability activity across the Group

## 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 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	BBB+	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	BB+
Utmost Group plc RT1 Notes	£300m	6.125%	20 Jan 2022	15 Dec 2028	BB

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