



Utmost Group plc

Proposed Tier 2 Transaction

September 2021

REASSURINGLY DIFFERENT

utmost[™]
GROUP

Agenda

- I. Overview of Utmost Group
- II. Our Businesses
- III. H1 2021 Trading Update
- IV. Capital Management
- V. Quilter Acquisition and Proposed Tier 2 Issuance
- VI. Credit Highlights

Appendices

- i. Credit Ratings
- ii. History
- iii. Global Footprint



Overview of Utmost Group

A Leading Provider of Insurance and Savings Solutions

- Utmost Group is a life assurance group which has established itself as a leading provider of insurance and savings solutions
 - Operating in attractive markets within UK and International life assurance industry
 - Low risk business model focused on unit linked solutions
 - Growing base of loyal, high quality customers
 - Efficient operating model and a profitable, scalable platform
 - Experienced, founder-led management team and a highly motivated workforce
 - High quality revenue stream from diversified mix of open and closed businesses
 - Highly cash generative business delivering an attractive return on capital
- Significant opportunity to continue growth through new business and further acquisitions
 - Open business writing significant new business volumes
 - Acquisition focus on closed business
- Utmost Group is group regulated by the UK's Prudential Regulation Authority and has a Fitch IFS rating of "A"
- Proposed issuance of GBP Benchmark 10.25-year Tier 2 Notes to part-finance the acquisition of Quilter International

FY2020

AUA

£36.7bn

APE

£180m

Gross SII EV

£1,642m

SCR Coverage Ratio

183%

Policyholders

500,000

Our Businesses

utmost™
G R O U P

utmost™
INTERNATIONAL

utmost™
LIFE AND PENSIONS

utmost™
WEALTH SOLUTIONS

utmost™
CORPORATE SOLUTIONS

UK Run-Off Business

£30bn AUA
£1.6bn New Business Flows
130K Customers
UK, Europe, Asia, Middle East, LatAm

£195m Annual Premiums
1m Lives Covered
Global Corporations

£7bn AUA
380K Customers
UK

Data as at YE 2020

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 double the value of new business over 5 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 leading market position

Delivery of Synergies

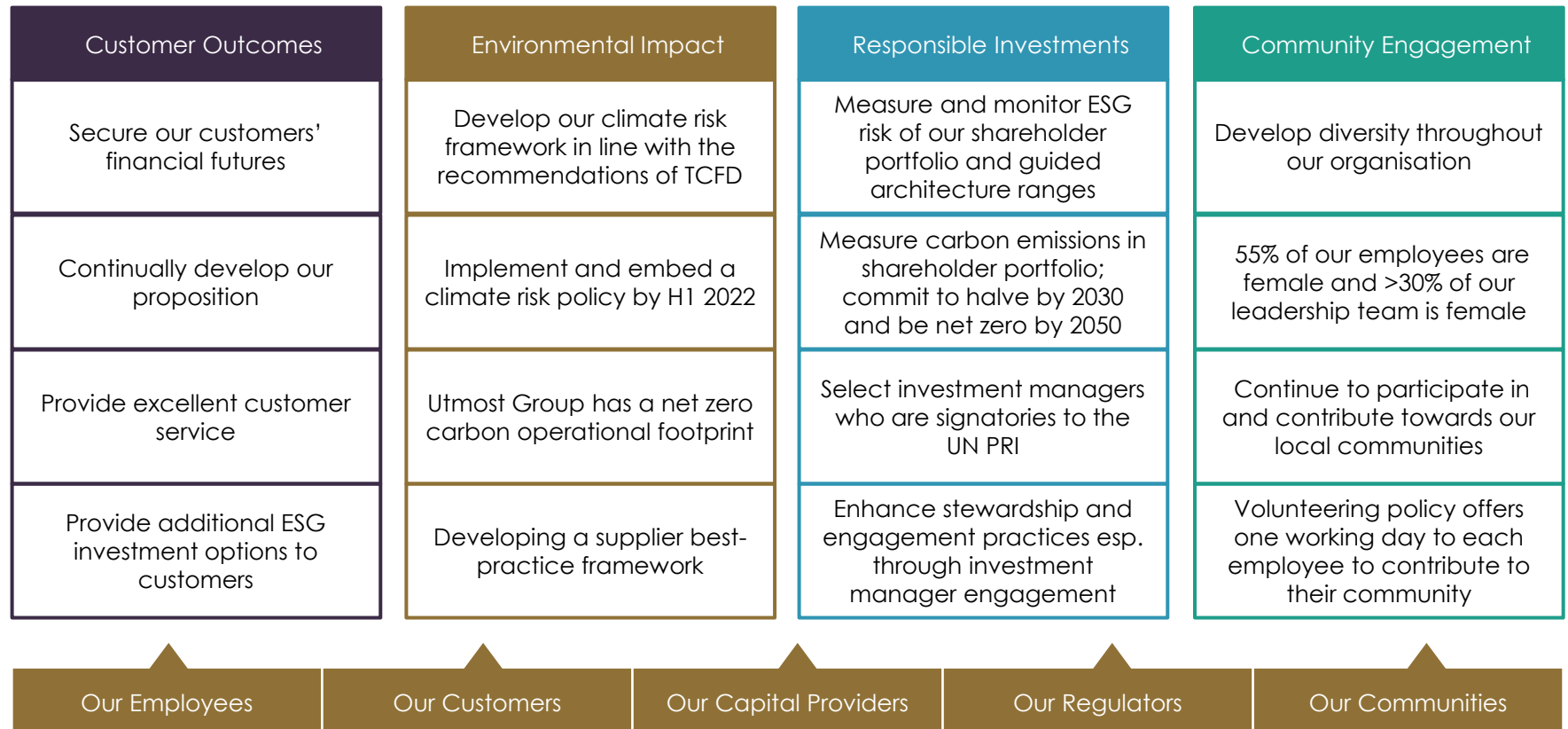
- Focus on the successful integration of our acquired businesses to drive economies of scale

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

- Group CEO oversees the implementation of our Sustainability Strategy which is managed by the Sustainability Working Group and Climate Steering Group



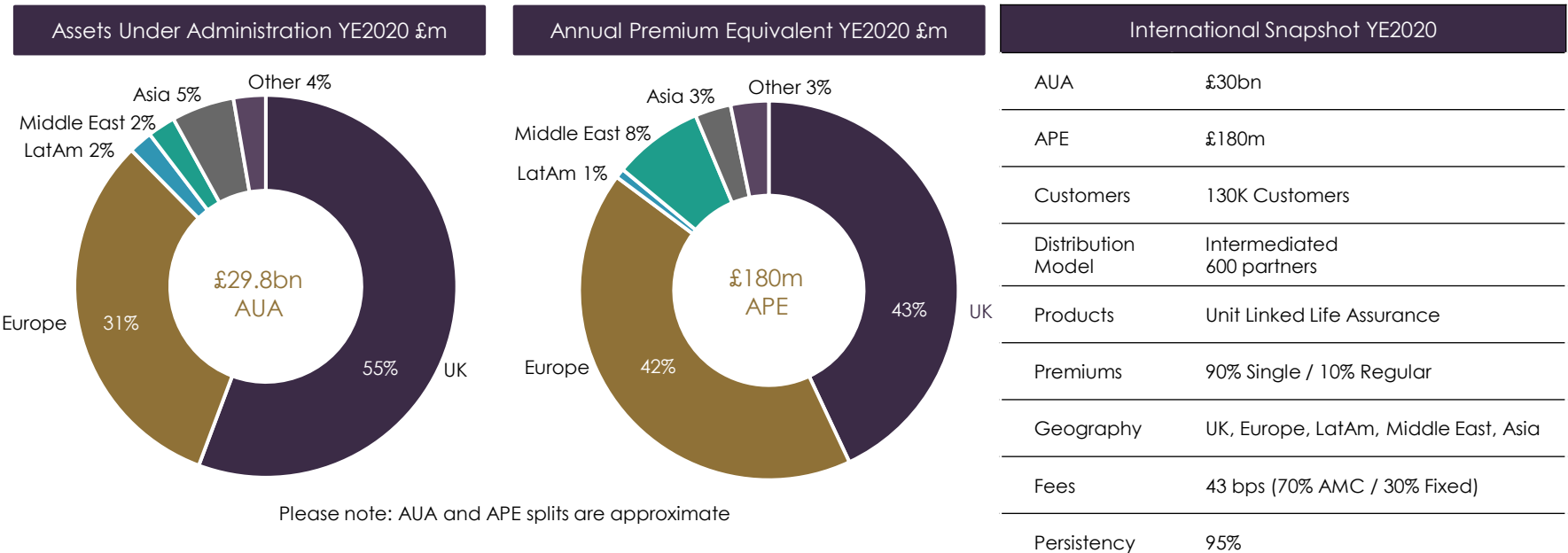


Our Businesses

Utmost International

Operates in attractive markets buoyed by structural growth factors

- Utmost International is the leading provider of insurance based wealth solutions to affluent and HNW clients
- The solutions are based on unit linked insurance policies which are simple, well regulated and provide a tax-efficient savings vehicle
- Our clients have a high average portfolio value and distribution is intermediated by a large array of financial advisers and private bankers who want simple, robust solutions for their clients
- Structural factors drive the future market growth including a growing population of affluent and HNW individuals and increased demand from distributors for straightforward planning solutions



UWS Business Model



Key Features of our Business Model

- High quality customer base with high average portfolio value and strong customer retention
- Serves authorised advisers who have advisory permissions
- Excellent client service delivered through the pandemic recognised by advisers. 24h online access for customer and advisor ease of use
- Model supports discretionary, advisory and self select investment styles
- Open architecture platform offers access to a wide investment universe

The insurance policy brings the robust legal and tax advantages of a life assurance policy to an investment portfolio

Benefits of International Life Assurance

Simple and Convenient

- Unit linked insurance provides a straightforward, transparent savings solution which is globally recognised and favoured by intermediaries

Tax Efficient

- Unit linked insurance is a standardised, tax-efficient savings vehicle utilising available tax reliefs and deductions. These include:
 - Investment growth and income inside the policy is tax-free
 - Lower inheritance tax rates for insurance policies compared to other solutions
 - Flexible access to savings with tax-free withdrawals

Flexibility and Choice

- Wide range of investment managers and asset classes can be accessed via an insurance product

Mobility

- Internationally mobile customers can retain the benefits of the insurance product whilst moving between countries

Security

- Policies are based in stable, secure jurisdictions providing protection from political risk, with investment options in hard currencies

Global population of millionaires projected to grow 50% by 2025¹

¹ Source: Credit Suisse Wealth Report 2021

Utmost International Proposition

Pricing competitive versus the alternatives²

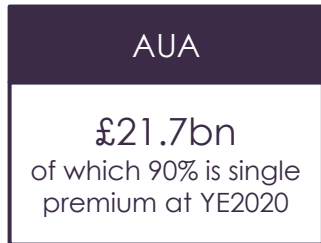
Client	Mass Affluent >£50K	HNW £1m-£10m	UHNW >£10m	
Advice Channel	Unadvised nil	IFA 50-100bps	Private Bank 50-100bps	
Investment Solutions	Direct Stocks Dealing Fees	Mutual Funds 5-150bps	Managed Funds 100-250bps	DFM 25-100bps
Product	GIA 20-60bps	ISA 20-60bps	Pension 30-100bps	Insurance 20-50bps

- ✓ Unlimited Allowance
- ✓ Tax Efficient
- ✓ Investment Flexibility

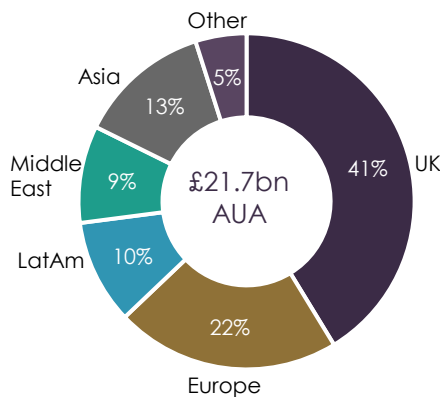
Once a client has used their pension and ISA allowances, insurance provides a tax-efficient savings solution

² Source: Utmost Group Market Research

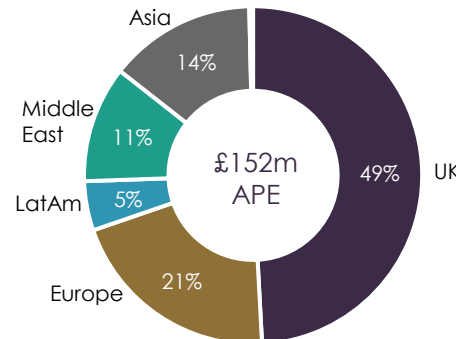
Overview of Quilter International



Quilter International AUA and Policy Splits YE2020 ³



Strategic Rationale

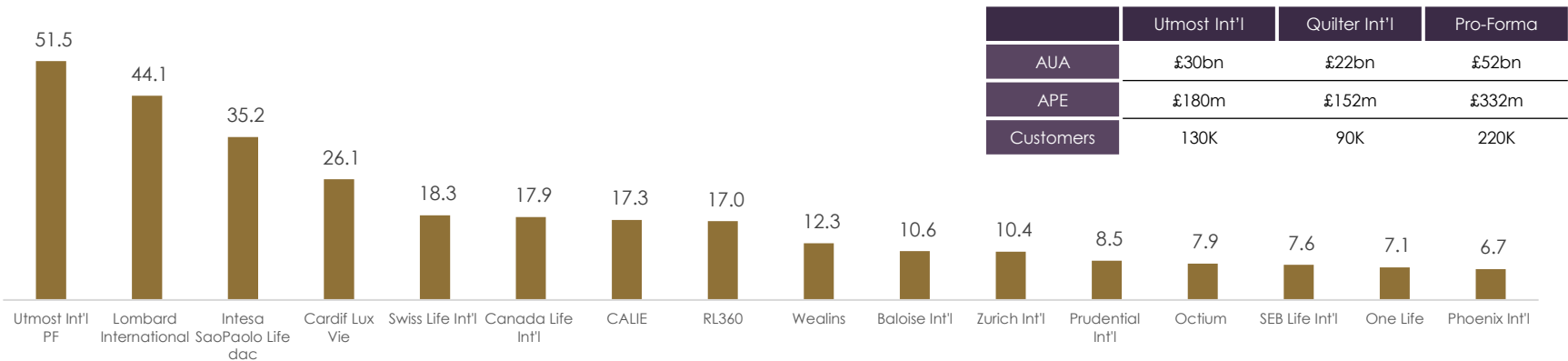


- Confirms Utmost International as one of the leading global providers of international life assurance
- Headquartered in the Isle of Man with insurance companies in Isle of Man and Ireland, branches in Hong Kong and Singapore and a distribution company in DIFC
- Business footprint and distribution network complements Utmost International's existing position in these attractive markets where we see strong, continuing demand
- Opportunities for economies of scale via integration of all operating entities
- Maintains Utmost Group's balance sheet strength and resilient capital position

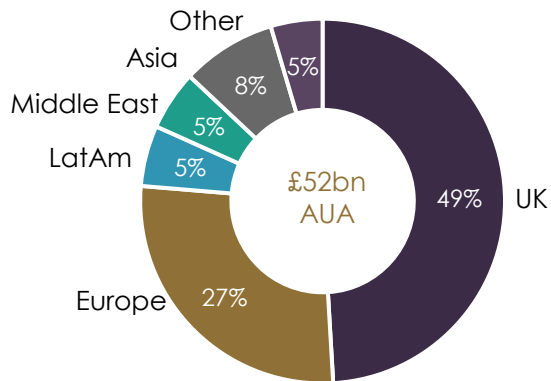
³ Source: Transaction Due Diligence Reports

Utmost International: The Market Leader

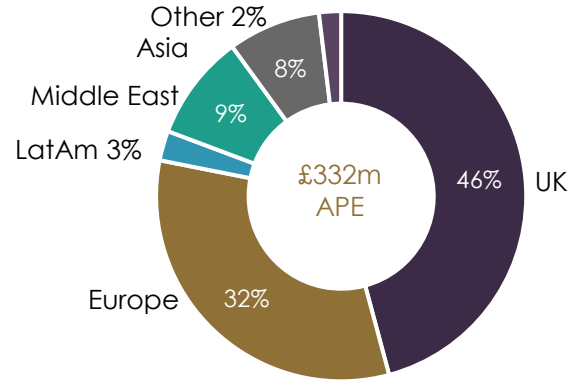
International Life Assurance Peer Group AUA as at YE2020 in £bn⁴



Pro-Forma AUA by Region YE2020⁵



Pro-Forma APE by Region YE2020⁵



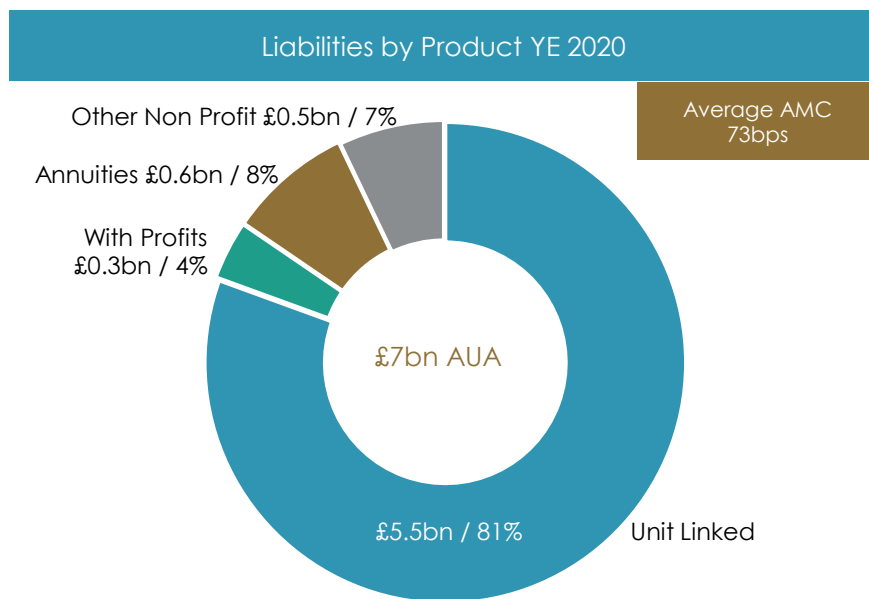
Following the proposed acquisition of Quilter International, Utmost International is the clear market leader. The combination has the largest AUA, APE and Own Funds in the industry with good regulatory relationships and a market-leading, modern, flexible proposition

⁴ Source: Company Annual Report and Accounts; Company SFCRs; Company AKG Reports; Literature Searches

⁵ Transaction Due Diligence Reports

Utmost Life and Pensions

- Utmost Life and Pensions is a consolidator of closed UK life and pensions businesses with £7bn AUA and 380K customers
- Its liabilities are predominantly unit linked. The business also manages annuities and with-profits liabilities
- Provides good client outcomes, demonstrated through the Equitable Life with-profits to unit linked conversion, with an associated 75% one-off uplift for customers, and the design of a modern unit linked product range with JPMAM
- Highly experienced management team with experience completing complex transactions and driving efficiencies through the integration of acquired businesses
- Future strategy focuses on the acquisition of UK life assurance businesses and portfolios

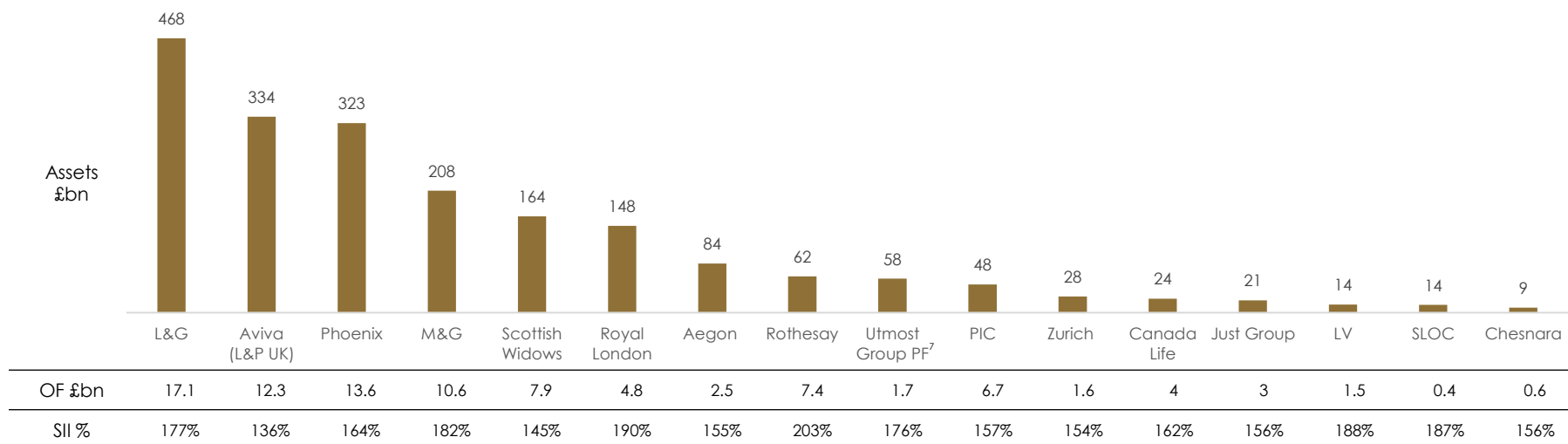


Non Linked Asset Allocation YE2020

£m	Free Assets	Annuity	Other Non Linked	With-Profits
Govt Bonds	171	110	159	82
Corp Bonds	0	433	26	106
Equities	4	0	0	0
Cash	98	28	22	11
Other	3	0	0	72
Total	277	571	207	270
Credit Rating	AA-	A	AA-	A+
Duration Assets/Liabilities	0.5y / --	9.9y / 9.4y	9.8y / 9.8y	8.3y / 8.9y
ESG Risk Rating (0-100)	16.5	22.6	16.5	18.6

UK Life and Pensions Consolidation

Overview of UK Life and Pensions Industry at YE2020⁶



Market Dynamics

- Utmost Group foresees a healthy pipeline of deal activity over a 2-3 year horizon, with sellers desiring to sell businesses and portfolios in order to release capital and redeploy this in core areas of their business. We have witnessed strong demand for assets from consolidators and private equity
- The insurance market has high barriers to entry. Utmost Group has a competitive position with established regulatory relationships and a scaled UK operation
- The team has a demonstrable track record executing complex deals and creating value for shareholders through management actions having completed two complex demutualisations and reduced ongoing costs by 45% from the most recent one
- Utmost Group has a strong position in the market when compared to both its listed, mutual and private peer group

⁶ Source: Company Annual Report and Accounts; Company SFCRs; Literature Searches

⁷ Source: Utmost Group is shown on a pro-forma basis including the Utmost International, Utmost Life and Pensions and Quilter International businesses



H1 2021 Trading Update

Utmost Group Trading Update

New Business Highlights H1 2021

New Business

APE

£133m
(FY 2020: £180m)

Inflows

£1.3bn
(FY 2020: £1.8bn)

VNB

£21m
(FY 2020: £30m)

International Business Net Flows

£bn	Opening AUA	Inflow	Outflow	Net Flows	Market	Closing AUA
Utmost International	29.3	1.3	(1.1)	0.2	1.2	30.7
Quilter International	21.8	1.1	(0.7)	0.4	1.0	23.2
Utmost Pro-Forma	51.1	2.4	(1.8)	0.6	2.2	53.9

Utmost Group Trading Update

Financial and Capital Highlights H1 2021

Sustainable Growth

AUA

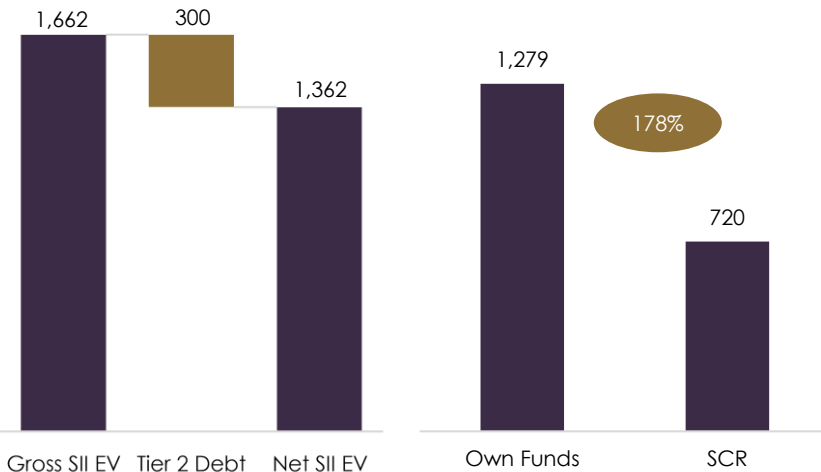
£38.1bn
(YE 2020: £36.7bn)

Gross SII Economic Value

£1,662m
(YE 2020: £1,642m)

H1 2021 Actual £m

H1 2021 Actual £m



8 Dividends paid to Utmost Holdings (Guernsey) Limited were used to partially repay bank debt

Financial Resilience

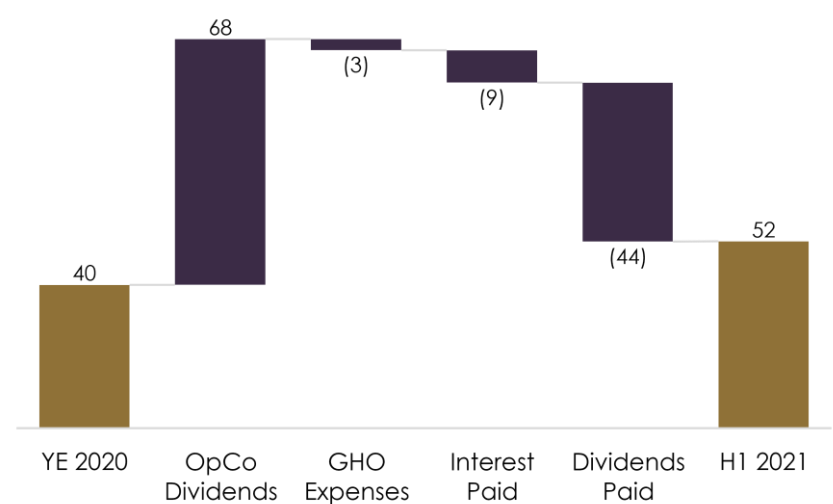
SCR Coverage Ratio

178%
(YE 2020: 183%)

Operating Profit

£65m
(FY 2020: £85m)

H1 2021 Holding Company Cash Development £m⁸

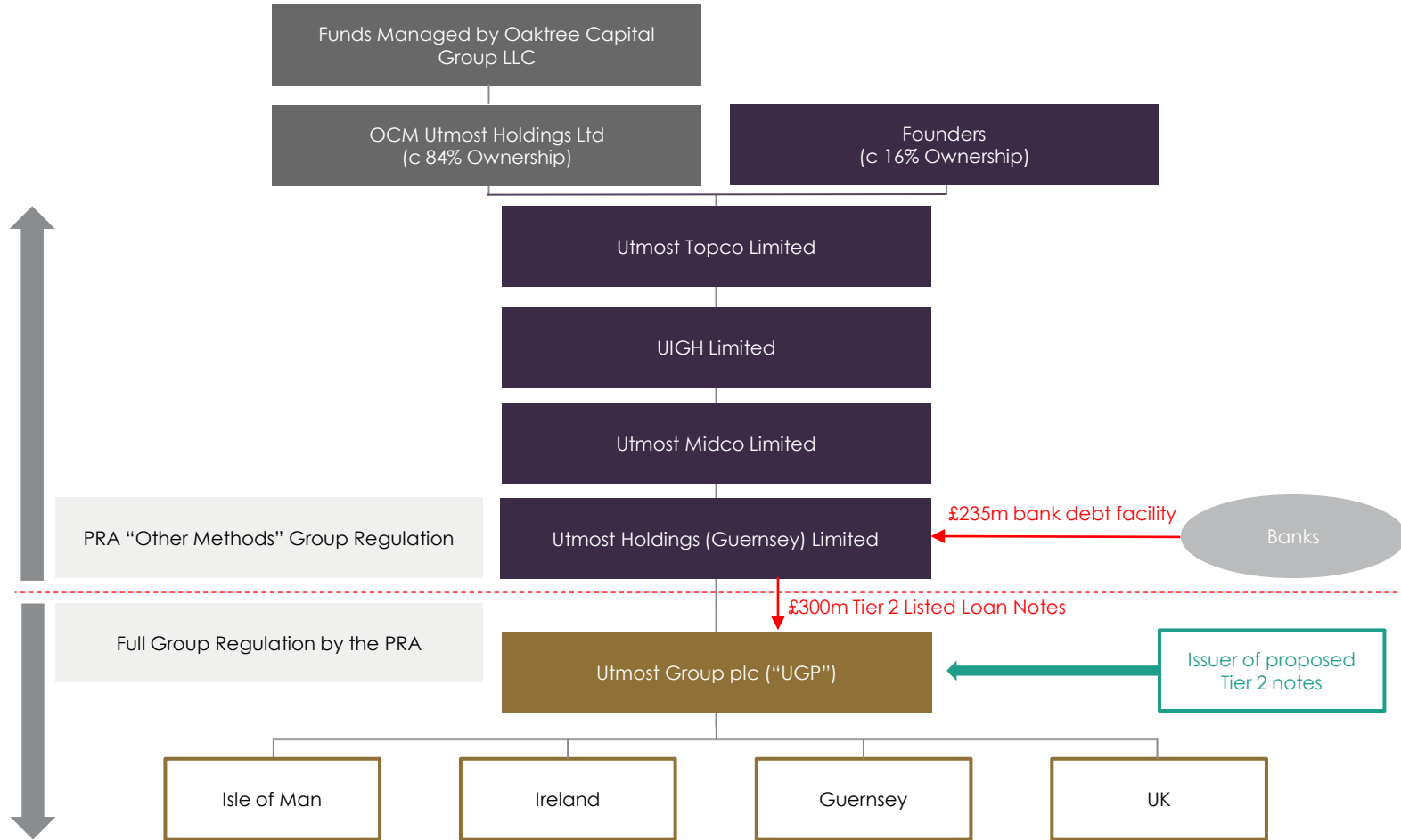




Capital Management

Group Structure and Debt

As at 30 June 2021



UGP Financial Policies

Prudent Capital and Leverage Policies

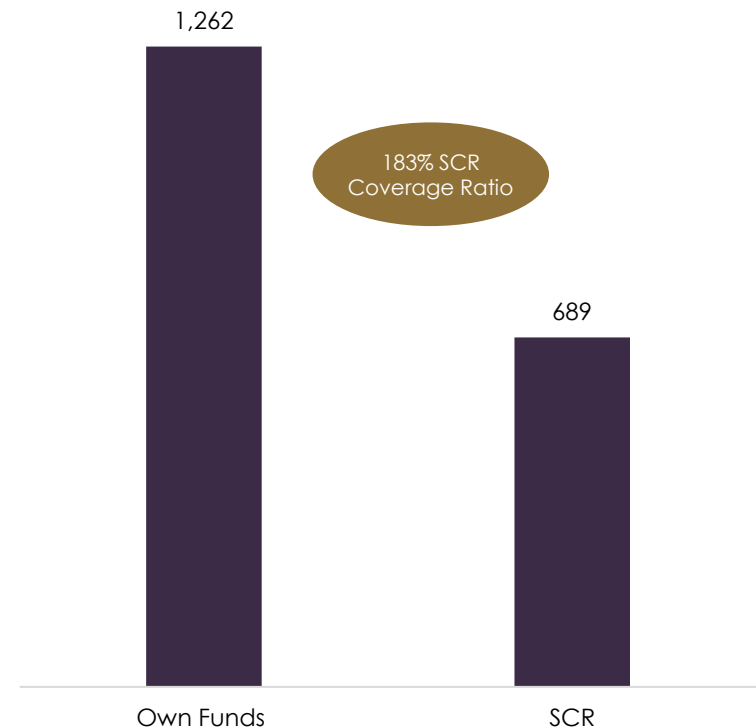
Capital Policy

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

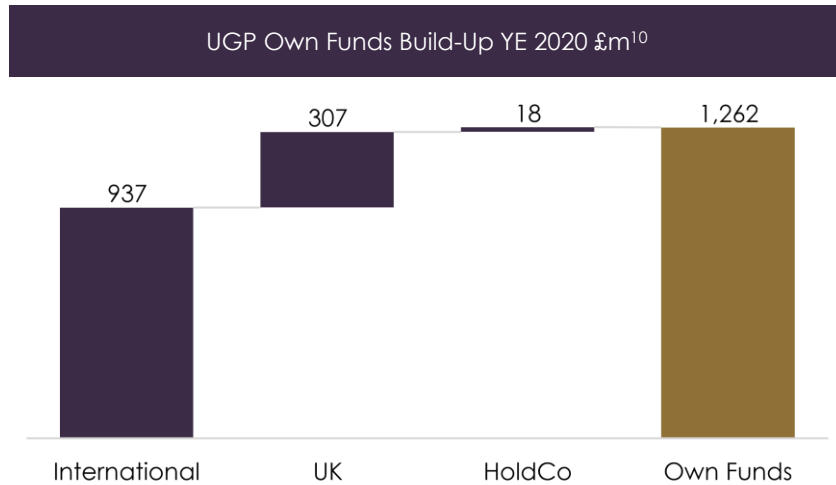
Leverage Policy

- Target leverage ratio of 20%-30% calculated as Total Debt to Gross SII Economic Value
- Remain within Solvency II capital limits
- Maintain at least current Fitch ratings
- UGP leverage was 18.3% as at YE 2020 on our internal measure and 24% on Fitch's financial leverage ratio⁹

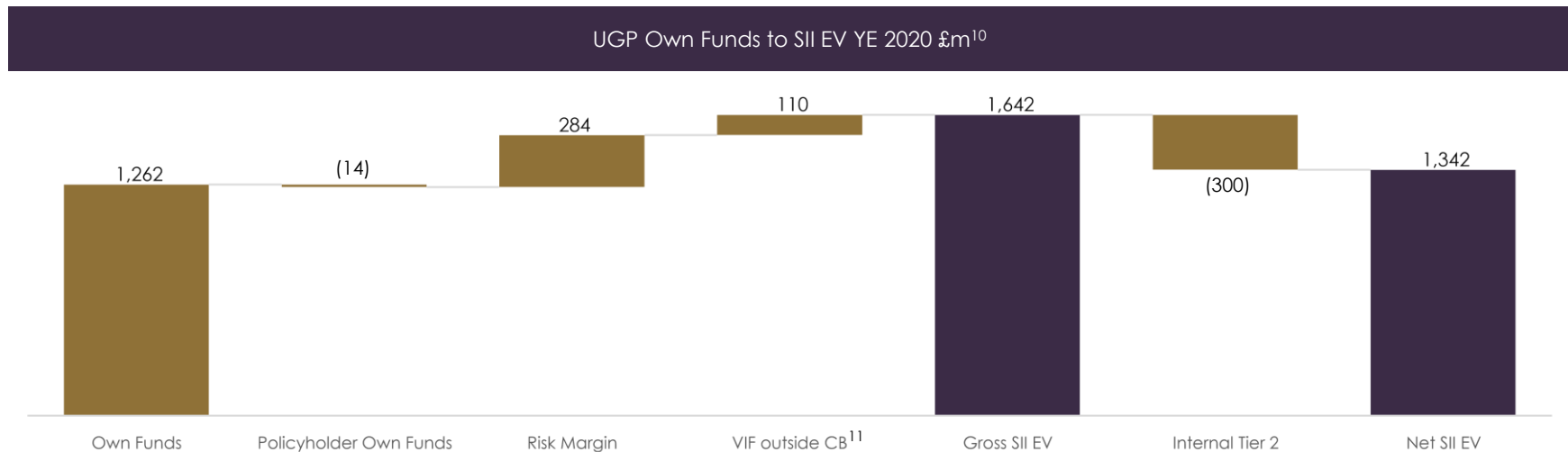
UGP SCR Coverage Ratio YE2020 £m



UGP Own Funds and SII EV – YE 2020



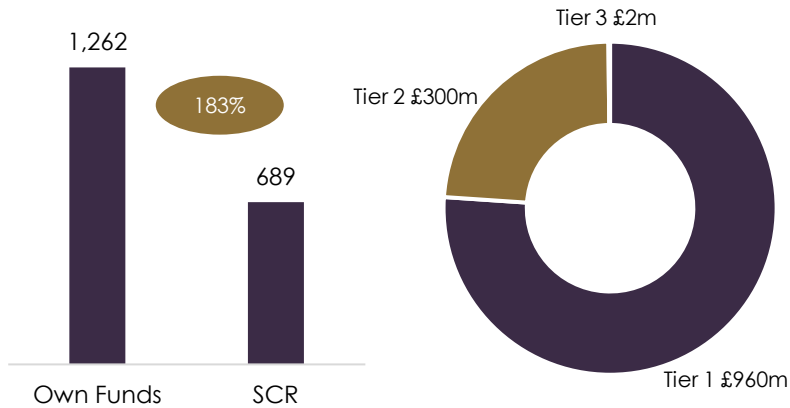
SII EV Components ¹⁰	YE 2020 £m
NAV	784
International VIF	759
UK VIF	99
Group VIF	858
Gross SII EV	1,642



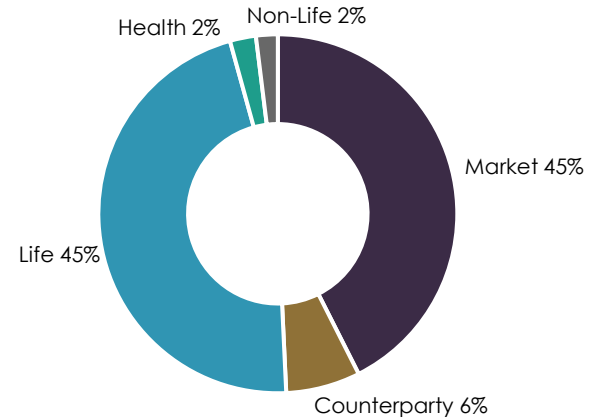
¹⁰ Utmost Group Management Information
¹¹ VIF outside contract boundaries

UGP Capital Position – YE 2020

Solvency II Capitalisation YE2020



SCR by Type of Risk YE2020¹²

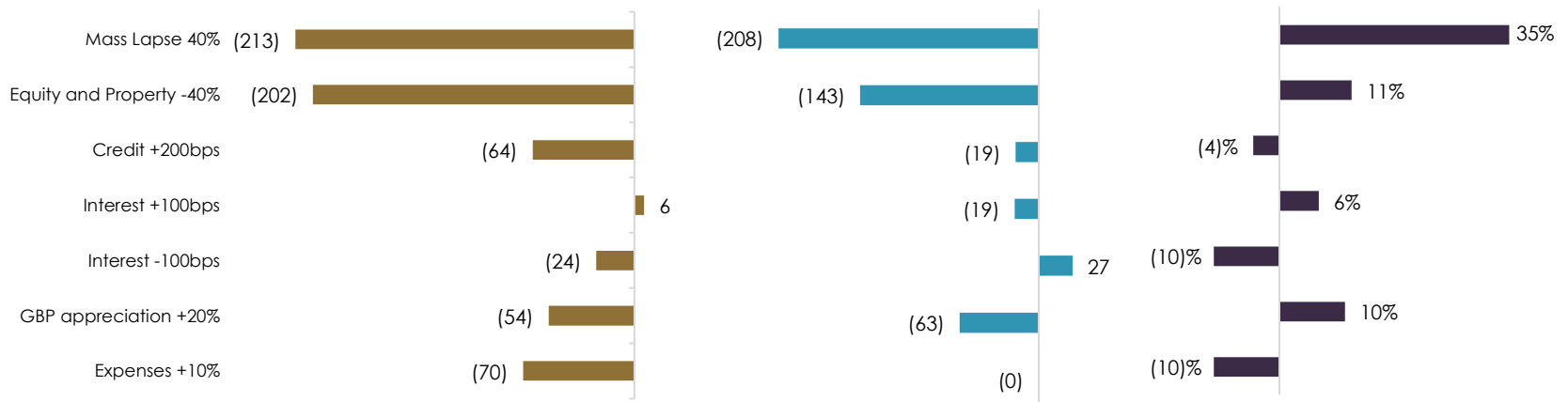


Sensitivities YE2020

Own Funds: Base Position £1,262m

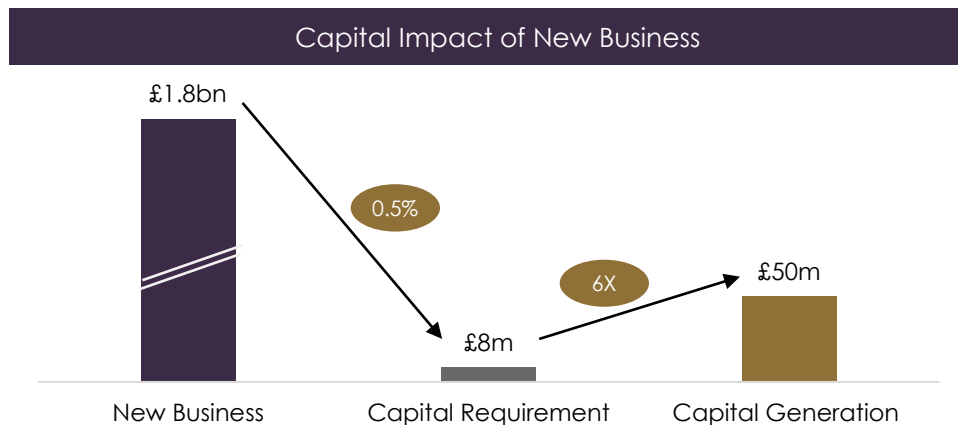
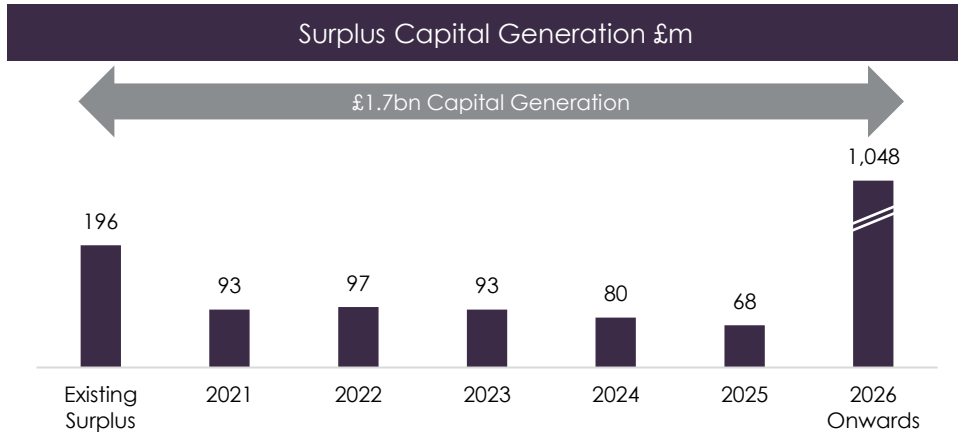
SCR: Base Position £689m

SCR Coverage Ratio: Base Position 183%



¹² Utmost Group Management Information

Surplus Capital Generation



Commentary

- Significant surplus capital is generated from the in-force book
- The top chart shows the capital emergence anticipated from the in-force book, defined as any capital in excess of the capital policy for each life company
- In addition the business had £0.2bn existing surplus capital at YE 2020
- Total capital emergence over the life of the in-force business including the existing surplus is £1.7bn
- The bottom chart shows the capital impact of writing new business
- The business invested £8m of capital at 150% SCR to support writing approximately £1.8bn of new business in 2020
- One year's new business adds £50m of future cash emergence, reflecting the value of new business and real world investment returns
- Demonstrates Utmost Group's capital light approach to product design

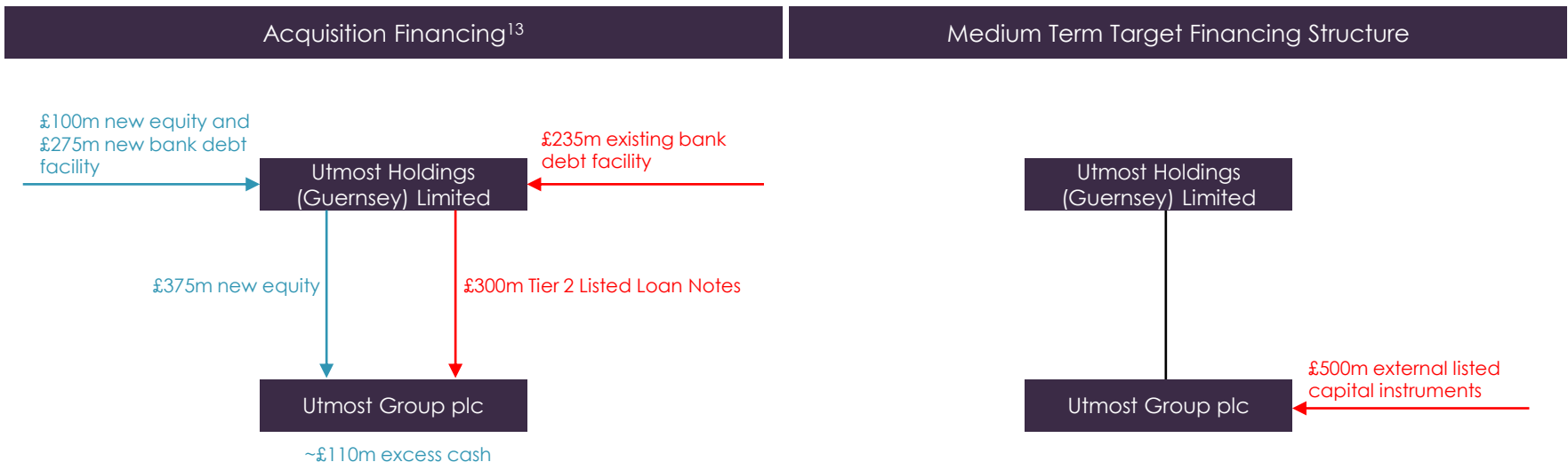
Capital-light new business driving future capital generation



Quilter Acquisition and Proposed Tier 2 Issuance

Quilter Acquisition Financing

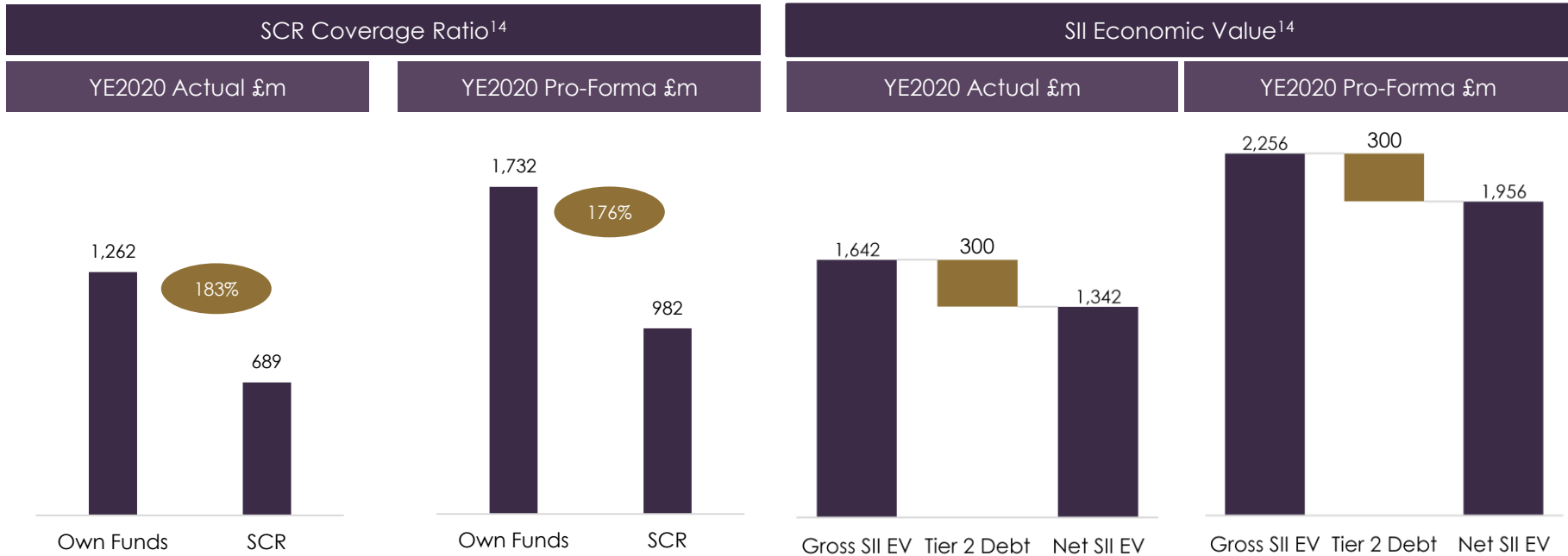
- Quilter International acquisition was announced in April 2021 and expected to complete in Q4 2021
- Consideration is anticipated to be approximately £483 million implying a price to 2020 Solvency II Own Funds multiple of 0.84x
- The acquisition will be financed by a mix of (i) either additional bank debt at UHGL or UGP debt capital markets issuance, (ii) new equity investment to UGP by UHGL, and (iii) existing UGP excess cash
- Proposed issuance of GBP Benchmark 10.25-year Tier 2 Notes from Utmost Group plc to part-finance the Quilter acquisition. Issuance ahead of acquisition completion removes the need to utilise the new acquisition bank debt facility at UHGL
- Target to refinance all the existing bank debt at UHGL via debt capital markets issuance over the medium term and centralise future financing at UGP, the Regulated Group HoldCo



¹³Source: Utmost Group Financial Models

Impact of Quilter Acquisition on UGP Financial Position

- The impact of the acquisition on the Group's solvency position is expected to leave SCR Coverage in a range of 175-185%
- Gross SII EV increases to £2,256m on a pro-forma basis
- On a pro-forma basis, UGP's leverage ratio to remain low at c. 13% of Gross SII EV
- On a pro-forma basis, UGP has benchmark sized issuance capacity across both Tier 2 and RT1



¹⁴ Source: Utmost Group Financial Models

Summary Terms of the Offering

Issuer	Utmost Group plc
Instrument	GBP Fixed Rate Subordinated Tier 2 Notes due 2031
Issuer Default Rating (Fitch)	BBB+
Expected Issue Rating (Fitch)	BB+ ¹
Status	The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> , without any preference among themselves. In the event of an Issuer Winding-Up, the rights and claims of the Noteholders will be subordinated to the claims of Senior Creditors and shall rank <i>pari passu</i> with Tier 2 Capital and in priority to Tier 1 Capital and all classes of share capital
Issuer Solvency Condition	Other than in an Issuer Winding-Up, all payments in respect of the Notes are conditional upon the Issuer being solvent
Size	GBP Benchmark
Pricing Date / Issue Date	[•] September 2021 / [•] September 2021 (T+[5])
Maturity Date	[•] December 2031, subject to certain conditions
Interest Rate	[•]% per annum from (and including) the Issue Date to (but excluding) the Maturity Date, payable semi-annually in arrear on [•] June and [•] December of each year commencing on [•] June 2022 (each an Interest Payment Date) (long first coupon)
Optional Deferral of Interest	Not applicable
Mandatory Deferral of Interest	Payment of interest on the Notes by the issuer will be mandatorily deferred in full on each Interest Payment Date in which a Regulatory Deficiency Interest Deferral Event (any event including breach of SCR or MCR requiring the issuer to defer interest payment) has occurred and is continuing or would occur if payment of interest were to be made on such Interest Payment Date
Arrears of Interest	Cash cumulative and non-compounding. Payable in whole or in part at anytime at the Issuer's discretion, subject to no Mandatory Interest Deferral Event. To be paid in whole upon earliest of (a) the next Interest Payment Date which is not a Mandatory Interest Deferral Date, (b) the date on which an Issuer Winding-Up occurs, or (c) the date fixed for any redemption or purchase of the Notes
Mandatory Deferral of Redemption	If (i) a Regulatory Deficiency Redemption Deferral Event (any event including breach of SCR or MCR or an Insolvent Insurer Winding-up requiring the issuer to defer redemption) has occurred and is continuing or would occur if such redemption was made, or (ii) the regulator does not consent to the redemption or such redemption would otherwise breach any rules for the instrument to qualify as Tier 2 Capital
Optional Redemption Date(s)	3-months prior to the Maturity Date at par, subject to certain conditions
Special Event Redemption	At the option of the Issuer, the Notes may be redeemed in whole but not in part and at par (i) due to taxation reasons, (ii) upon a Capital Disqualification Event, or (iii) upon a Ratings Methodology Event. The Issuer also has the option to exercise a clean-up call in circumstances where 80% or more of the aggregate principal amount of the Notes have been purchased and cancelled, all subject to certain conditions
Substitution and Variation	At the option of the issuer, either (i) due to tax-related event, (ii) upon Capital Disqualification Event or (iii) upon a Rating Methodology Event, the notes may be varied or substituted into Qualifying Tier 2 Securities or Rating Agency Compliant Notes, as applicable, all subject to certain conditions
Denominations	GBP100,000 and integral multiples of GBP1,000 in excess thereof
Day Count Fraction	Actual / Actual (ICMA)
Governing Law / Listing	English Law / GEM of Euronext Dublin

Structural Comparison of Recent Tier 2s

	Utmost [Proposed Offering]	PIC	Phoenix Group	BUPA
Issuer	Utmost Group plc	Pension Insurance Corporation plc	Phoenix Group Holdings plc	BUPA Finance plc
Issue Date	[]	21-Oct-2020	28-Apr-2020	25-Jun-2020
Size	GBP Benchmark	GBP400m	GBP500m	GBP350m
Issuer Default Rating (M/S/F)	- / - / BBB+	- / - / A	- / - / A+	- / - / A-
Issue Rating (M/S/F)	[- / - / BB+]	- / - / BBB+	- / - / BBB+	Baa1 / - / BBB-
Interest Rate	[]	3.625% p.a. fixed	5.625% p.a. fixed	4.125% p.a. fixed
Coupon Frequency	Semi-annual	Annual (21 Oct each year)	Annual (28 Apr each year)	Semi-annual (14 Jun and 14 Dec each year)
Mandatory Interest Deferral	Upon (i) breach of SCR/ MCR (ii) Solvency Condition not satisfied	Upon (i) breach of SCR/ MCR incl. insolvent insurer winding up (ii) Solvency Condition not satisfied	Upon (i) breach of SCR/ MCR (ii) if required by regulator (ii) Solvency Condition not satisfied	Upon (i) breach of SCR / MCR incl. insolvent insurer winding up (iii) Solvency Condition not satisfied
Optional Interest Deferral	None	None	None	None
Arrears of Interest	Cash cumulative, non-compounding	Cash cumulative, non-compounding	Cash cumulative, non-compounding	Cash cumulative, non-compounding
Maturity Date	[] (subject to any mandatory deferral)	21-Oct-2032 (subject to any mandatory deferral)	28-Apr-2031 (subject to any mandatory deferral)	14-Jun-2035 (subject to any mandatory deferral)
Optional Redemption Date(s)	Any date from [3-months prior] to (excluding) the scheduled maturity date, at par (subject to any mandatory deferral)	Any date from 21-Apr-2023 to (excluding) the scheduled maturity date, at par (subject to any mandatory deferral)	Any date from 28-Jan-2031 to (excluding) the scheduled maturity date, at par (subject to any mandatory deferral)	Any date from 14-Mar-2035 to (excluding) the scheduled maturity date, at par (subject to any mandatory deferral); any date post-5y of issuance at Make Whole
Mandatory Deferral of Redemption	Upon (i) breach of SCR / MCR incl. insolvent insurer winding up (ii) Solvency Condition not satisfied; (iii) if required by regulator	Upon (i) breach of SCR / MCR incl. insolvent insurer winding up (ii) Solvency Condition not satisfied; (iii) no regulatory consent	Upon (i) breach of SCR / MCR incl. insolvent insurer winding up (ii) Solvency Condition not satisfied; (iii) if required by regulator	Upon (i) breach of SCR / MCR incl. insolvent insurer winding up (ii) Solvency Condition not satisfied; (iii) no regulatory consent
Special Event Redemption	Upon Tax, Capital Disqualification and Rating Methodology Event(s) at par; Includes clean-up call (80%)	Upon Tax, Capital Disqualification and Rating Methodology Event(s) at par; Includes clean-up call (80%)	Upon Tax, Capital Disqualification and Rating Methodology Event(s) at par;	Upon Tax and Capital Disqualification Event(s) at par; Includes clean-up call (80%)
Substitution and Variation	Upon Tax, Capital Disqualification and Rating Methodology Event(s)	Upon Tax, Capital Disqualification and Rating Methodology Event(s)	Upon Tax, Capital Disqualification and Rating Methodology Event(s)	Upon Tax and Capital Disqualification Event(s)



Credit Highlights

Utmost Group's Credit Highlights

Credit Ratings

- Fitch Insurer Financial Strength credit ratings of A and Issuer Default Rating of BBB+ (Stable)

Regulation

- Full Group Regulation by the UK's Prudential Regulation Authority

Solvency

- H1 2021 Group SCR Coverage Ratio of 178% using Standard Formula; significant balance sheet with Own Funds of £1,279m; limited sensitivity to market and lapse risks supportive of stable cash flows

Our Markets

- Operating in attractive markets with a number one position in our open business and well positioned in our closed business for acquisition-led growth

Cash Generation

- Future cash generation of £1.5bn from the in-force business combined with £0.2bn of surplus capital results in £1.7bn of future cash flow for equity and debt providers

New Business

- New business flows of £1.3bn in H1 2021 growing strongly, supported by the Quilter International acquisition
- New business makes a substantial contribution to future surplus capital generation

Acquisitions

- Strong track record of acquisitions with an average of 2 deals per year since inception
- Experienced management team adhere to strict acquisition criteria to maintain attractive, long-term IRRs

Leverage Ratio

- Low leverage ratio below our target range of 20-30% and in line with investment grade credit ratings



Appendix

Credit Ratings

Entity	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

Entity	Rating Category	Rating	Outlook
Utmost Group plc	Issuer Default Rating	BBB+	Stable

History

February 2013

Utmost Group is founded by Paul Thompson and Ian Maidens

2015 - 2016

First acquisitions

October 2016

Acquired AXA Isle of Man.
Creation of the Utmost Wealth Solutions brand

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WEALTH SOLUTIONS



2016-17

Further acquisitions

March 2018

Acquired Reliance Mutual Insurance Society



June 2018

Acquired Generali PanEurope.
Creation of Utmost Corporate Solutions brand

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CORPORATE SOLUTIONS

Equitable Life business transfer announced

Equitable Life



December 2018

Acquired Athora Ireland's International investment bond business

February 2019

Acquired Generali Worldwide.
Creation of the Utmost International brand

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INTERNATIONAL

March 2019

Creation of the Utmost Life and Pensions brand

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LIFE AND PENSIONS

June 2019

Fitch Ratings inaugural investment grade credit ratings



January 2020

Equitable Life business transfer completes

April 2020

Fitch Ratings affirms all ratings

October 2020

Group reorganisation to create Utmost Group. Group supervision by the PRA commences

utmost
GROUP



April 2021

Quilter International acquisition announced

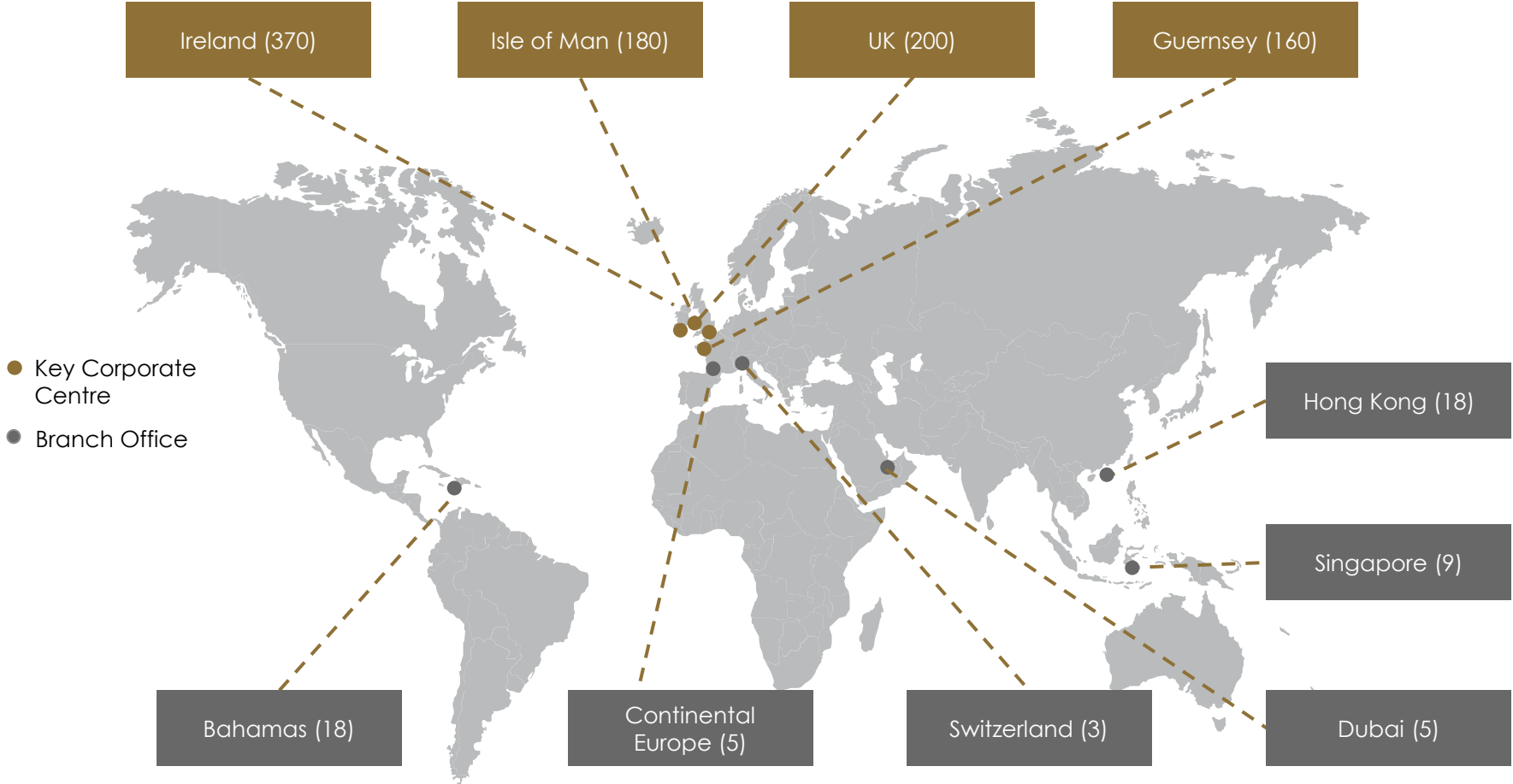
Quilter
International

July 2021

Fitch Rating affirmed the 'A' IFS and 'BBB+' IDR for Utmost Group plc

A Truly Global Footprint

960 Staff around the Globe



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