UTMOST GROUP PLC
FY 2023 RESULTS

May 2024

REASSURINGLY DIFFERENT

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AGENDA

FY 2023 HIGHLIGHTS

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2023 Key Highlights

Quilter International TSA Completion	› Successful completion of the Quilter International integration and exit off the TSA ahead of schedule › Incorporation of all systems and infrastructure with integration synergies reflected in Group results
Robust Performance in Challenging Market Conditions	› Encouraging performance delivery across key KPIs against a challenging market backdrop › Strong growth in value (VNB: +16%) and profit (Operating Profit: +15%) following focus on the preservation of quality › Net Solvency II EV increased by £150m before dividend and coupon payment due to strong VNB and operating performance
Alignment of International Operations	› Newly appointed Group Chief Operating Officer responsible for simplifying and aligning standards and processes across International operations › Focus on enhancing global collaboration and best-practice sharing to deliver competitive advantage
BPA Capability Build and Market Entry[1]	› Good progress in developing capability and infrastructure to enter the BPA sector › Opportunity to complement our International operations and diversify organic growth profile › Ambition to complete our first transaction by the end of 2024
Fitch Ratings Upgrade	› Revision to our Fitch Ratings to a Positive Outlook, with IDR affirmed at 'A-' › In early 2024, upgrade of the Group's RT1 issuance to investment grade (now rated at 'BBB-' with a Positive Outlook) following Fitch methodology change
Well Capitalised and Resilience Balance Sheet	› Disciplined approach to capital management › 208% Solvency Coverage Ratio at year end with £2,110m of Own Funds › Resilient solvency position

1 BPA: Bulk Purchase Annuity

Robust KPI Delivery

APE	VNB	AUA
£349m	**£55m**	**£62.8bn**
(12)%	+16%	+4%

Preserving Quality

- Growth in VNB reflects improvement in margin, as management focused on the preservation of quality, partially offset by reduction in the volume of new business written
- Increase in AUA driven by higher market values while net flows were impacted by a challenging macroeconomic and inflationary backdrop

Operating Profit[1]	SII EV	Solvency Coverage Ratio
£212m	**£1,686m**	**208%**
+15%	(5)%	+17ppt

Growing Profitability & Capital Strength

- Strong Operating Profit highlighting business resilience and higher returns earned on Shareholder Assets
- SII EV, showing the economic value of the business, reduced slightly following payment of dividend to shareholders
- Solvency Coverage Ratio remains robust following disciplined approach to capital management and change in Risk Margin calculation

Client Retention[2]	Employee Engagement[3]	Scope 1 & 2 Emissions (tCO_2e)
92%	83%	**665.04**
(2)ppt	+2ppt	(26)%

Achieving Successful Outcomes

- High client retention driven by a strong proposition and good client service
- Improving employee engagement score, reflecting the work undertaken to ensure staff are fulfilled and engaged at work
- Significant reduction in emissions following proactive actions to move to renewable energy in our offices

All data as at 31 December 2023 and all movements vs 2022
1. 2022 comparator restated under IFRS 17; 2. UWS only; 3. Average positive score

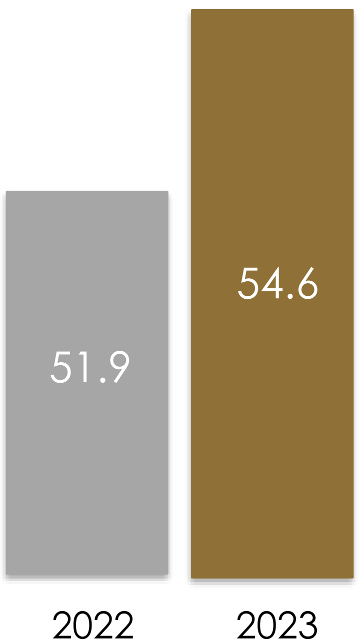
2023 Flows & Assets Under Administration

Solid 2023 results against a challenging market backdrop

UTMOST INTERNATIONAL

Assets Under Administration
(£bn)

+5%



APE

£349m

Inflows

£3.6bn

- AUA +5% driven by higher market values as global equity and bond markets rallied towards the latter part of the year
- Robust gross inflows of £3.6bn against a macroeconomic and inflationary backdrop that continues to dampen consumer sentiment (2022: £4.2bn)
- APE was £349m (2022: £397m) reflecting management actions to preserve quality and to protect margin
- Net flows of £(0.6)bn (2022: £1.3bn) driven primarily by an increase in surrenders and withdrawals

£bn	Opening AUA	Inflows	Outflows	Net Flows	Market Movement	Closing AUA
FY 2023	**51.9**	**3.6**	**(4.2)**	**(0.6)**	**3.3**	**54.6**
HY 2023	51.9	1.6	(1.9)	(0.3)	0.8	52.4

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Capital Management

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UGP Financial Policies

Prudent Capital and Leverage Policies

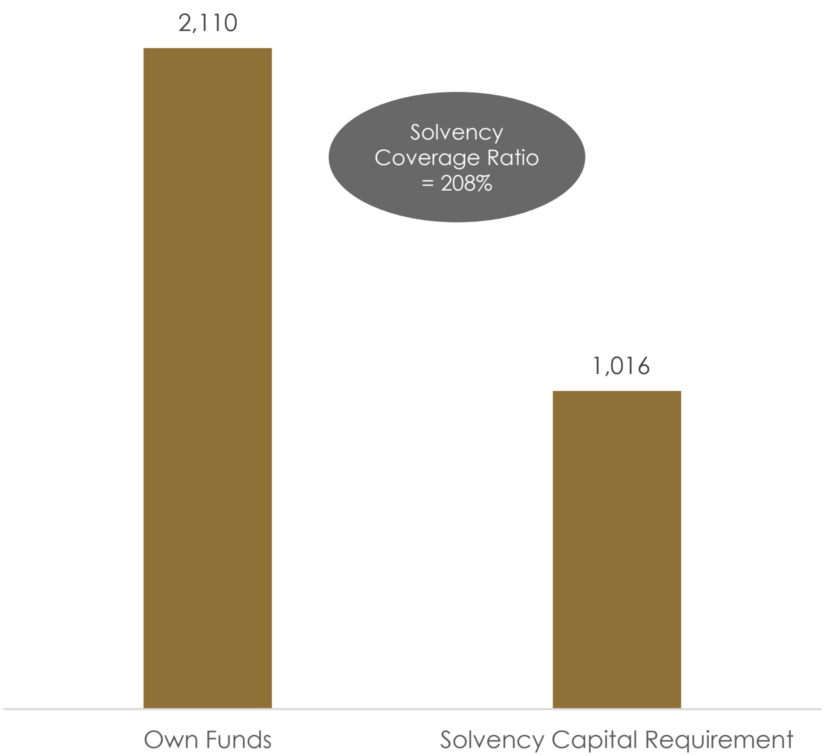
Capital Policy

- 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
- UGPs SII EV leverage ratio was 29% at YE 2023. The ratio incorporates the £300m RT1 notes and £400m T2 notes as debt and takes into account the impact of the £200m dividends to shareholders within Gross SII EV
- The Fitch Financial Leverage Ratio ("FLR")[1] was 25% at YE 2023. 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 2023 £m



1 Fitch FLR: Fitch Ratings use "Adjusted Shareholders' Equity" for the purpose of calculating the Fitch financial leverage ratio. The adjustments add back both the Group's Net CSM and the Fund for Future Appropriations ("FFA") in the ULP business

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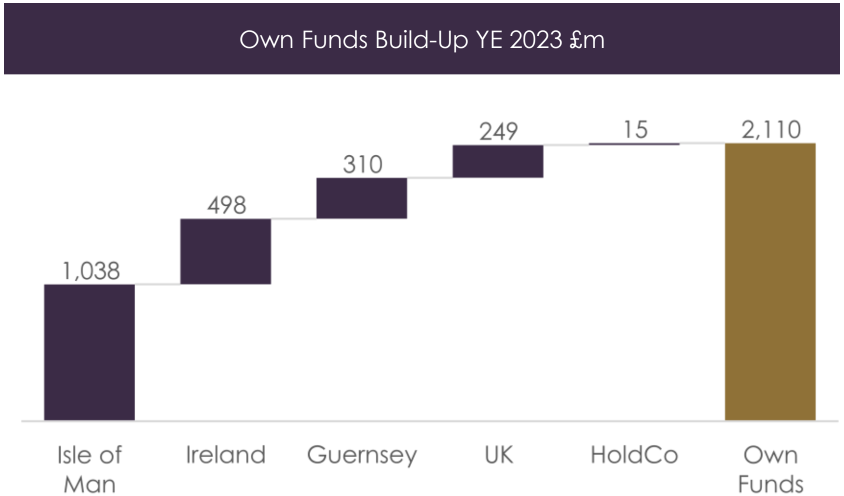
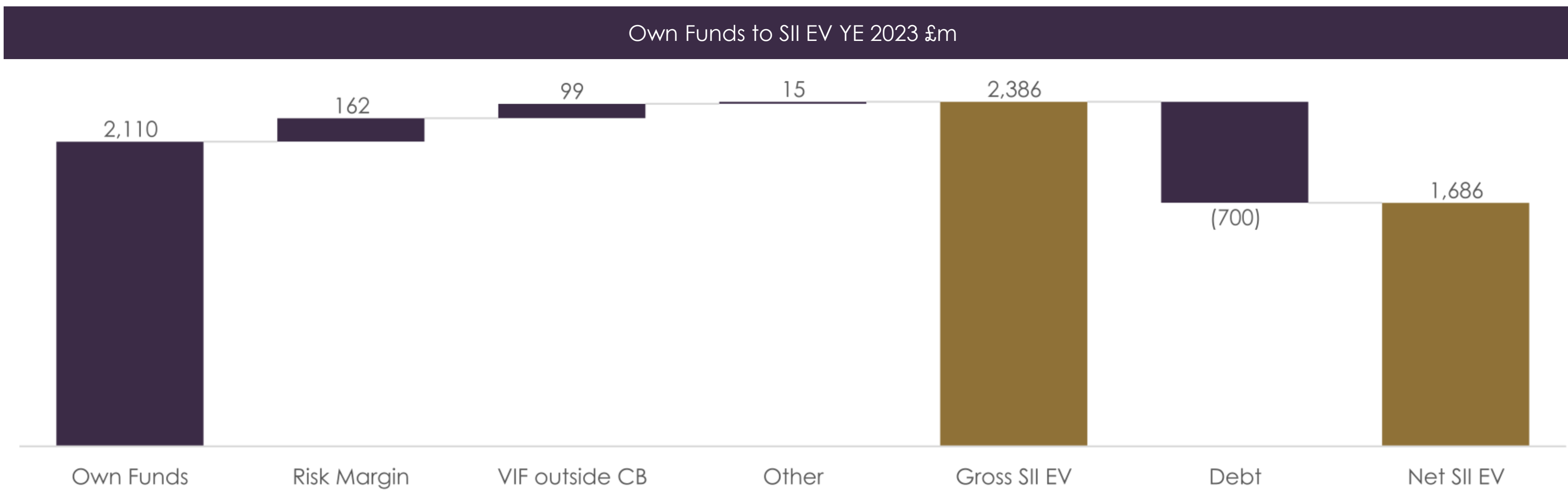
UGP Own Funds and SII EV



SII EV Components YE 2023 £m

NAV	**790**	**33%**
International VIF	*1,464*	*61%*
UK VIF	*132*	*6%*
Group VIF	**1,596**	**67%**
Gross SII EV	**2,386**	**100%**



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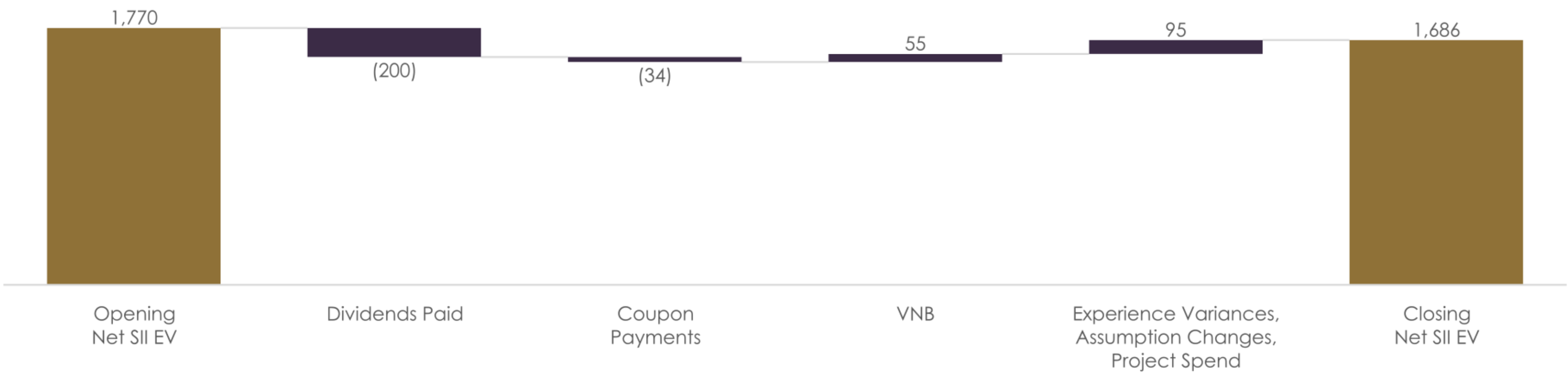
VIF outside CB = Value of In Force Business outside Contract Boundaries

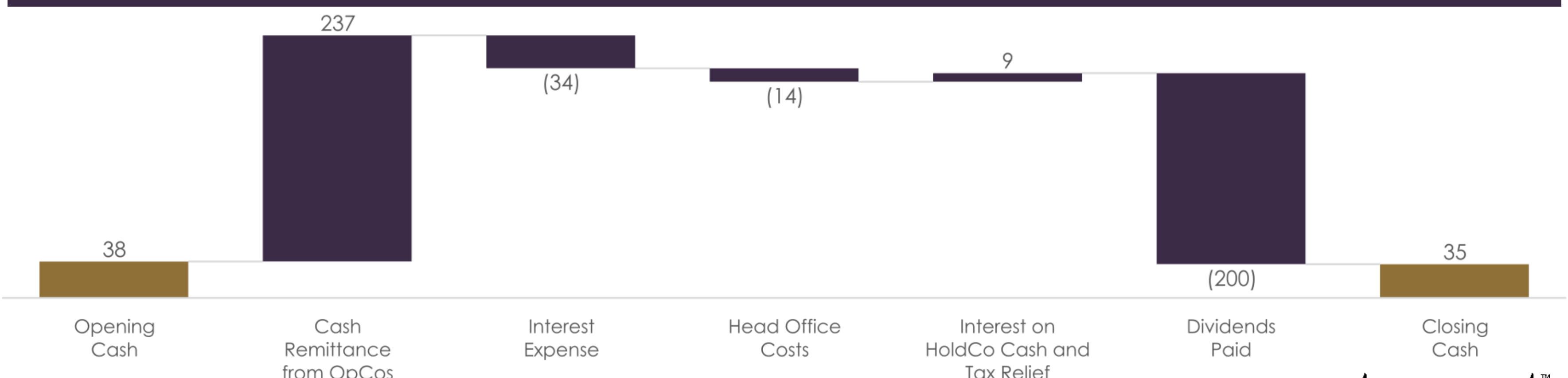
SII EV and Cash Development

SII EV Development £m



- Net SII EV of £1,686m at YE 2023 decreased by 5% from £1,770m at the end of 2022. This was primarily as a result of the payment of £200m in dividends and £34m in coupon payments, offset by strong VNB and underlying operational impacts.

HoldCo Cash Development £m



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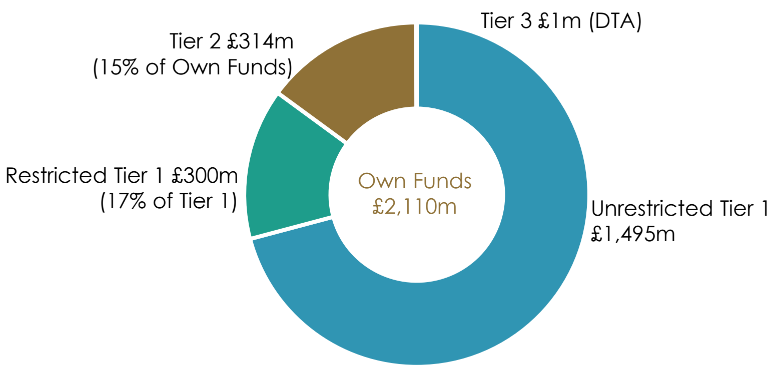
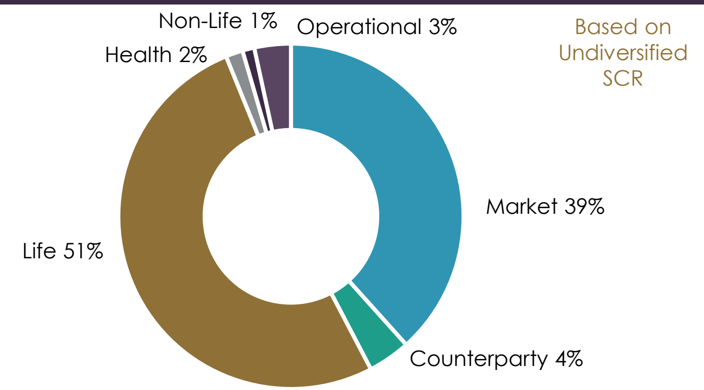
UGP Capital Position

UGP Solvency II Capitalisation YE 2023



Tier 2 value of £314m is the market valuation of the notes at YE 2023

UGP SCR Risk Decomposition YE 2023



UGP Sensitivities YE 2023

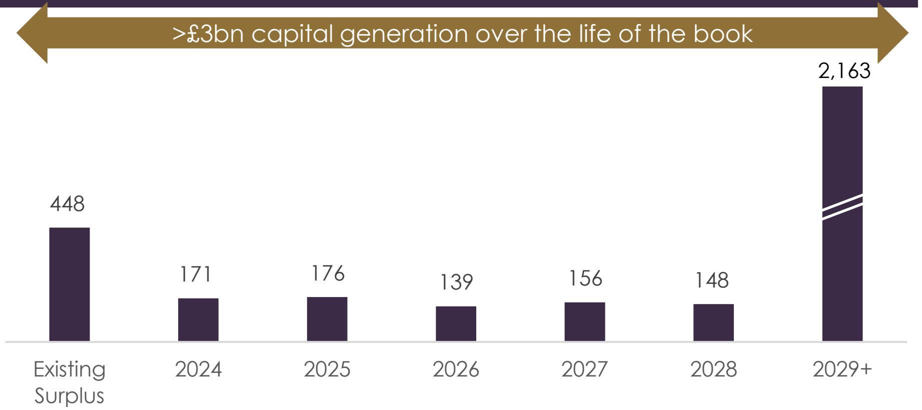
	Own Funds: Base Position £2,110m	SCR: Base Position £1,016m	Solvency Coverage Ratio[1]: Base Position 208%
Interest Rates +100bps	(16)	(32)	5%
Interest Rates (100)bps	(20)	25	(7)%
GBP Appreciation +20bps	(165)	(96)	4%
Equity and Property (40)%	(280)	(186)	13%
Mass Lapse of 40%	(543)	(296)	10%
Expenses +10%	(106)	(11)	(8)%
Credit Spreads +200bps	(56)	(29)	0%
Inflation +100bps	(30)	27	(8)%

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

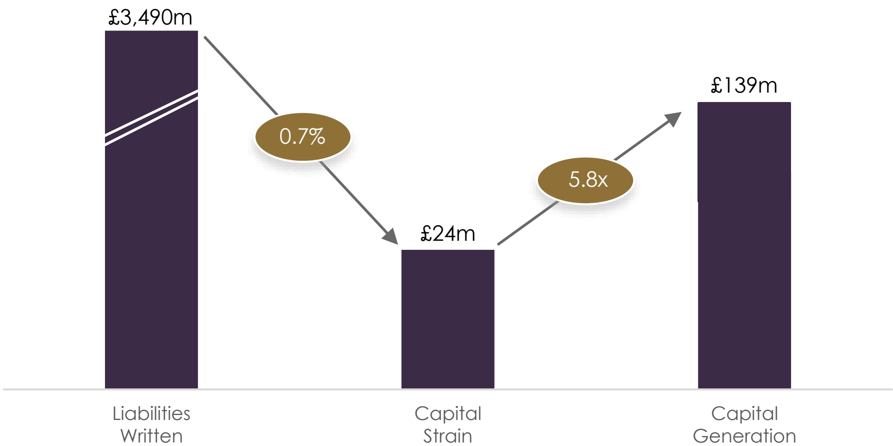
1 Solvency Coverage Ratio = Own Funds / SCR

Operating Capital Generation

Operating Capital Generation £m



Capital Impact of Writing New Business



Commentary

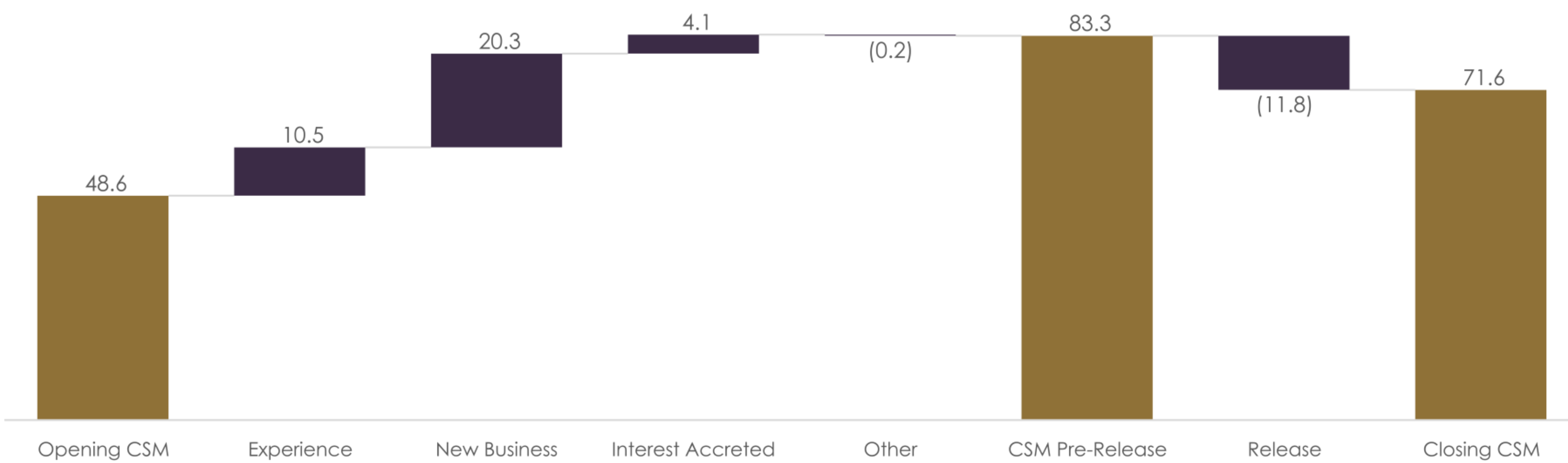
- Significant capital is generated from the in-force book, defined as any capital in excess of the capital requirements for each LifeCo
- This analysis is based on the 2023 Business Plan using economic assumptions at 30 June 2023 with no allowance for market movements experienced in H2 2023
- There is £448m of existing surplus capital at YE 2023. Total capital emergence over the projected life of the in-force business, including this £448m, is estimated as £3,401m
- 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 £237m cash remittances from the operating companies in 2023, with £200m dividends paid from UGP to its parent company
- The business invested £24m of capital to support the writing of £3.5bn new business liabilities in 2023
- This is a modest increase in capital investment compared to 2022 (investment of £19m) and reflects a move away from products with surrender penalties in the early years (such products tend to have a higher cash strain but a reduced capital strain)
- In-force business can comfortably support investment in new business at both the current and expected volumes and that the new business written will make a substantial contribution to surplus capital generation

Capital-light new business driving future capital generation

IFRS 17 and CSM Bridge

- IFRS 17 is an accounting standard change that has no impact on solvency, cash generation or dividend capacity of the Group. IFRS 17 changes the timing of the recognition of the profit of insurance contracts but not the quantum
- The majority of the Group's liabilities (approximately 90%) are investment contracts and so are not in scope of IFRS 17
- The operations of the Group and its financial targets are unchanged
- The Contractual Service Margin ("CSM") represents a store of future profit on insurance contracts to be released over time.
- Positive experience, along with resulting methodology and assumption changes, have increased the net CSM in 2023
- Under IFRS 17, new business CSM is expected to be volatile as the classification of some UWS products has changed from investment contracts to insurance contracts

CSM Bridge (Net of Reinsurance and Tax) (£m)



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SUMMARY

FY 2023 Summary

- Successfully completed the Quilter International integration ahead of schedule
- Achieved strong, robust financial results despite a difficult macroeconomic backdrop
- Delivered a breadth of operational improvements to further enhance the business and clients' experience

APPENDIX

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Assets and Flows Trend

Flows remain resilient against challenging backdrop

UTMOST INTERNATIONAL

2021

- Quilter International acquisition completes
- Strong market performance

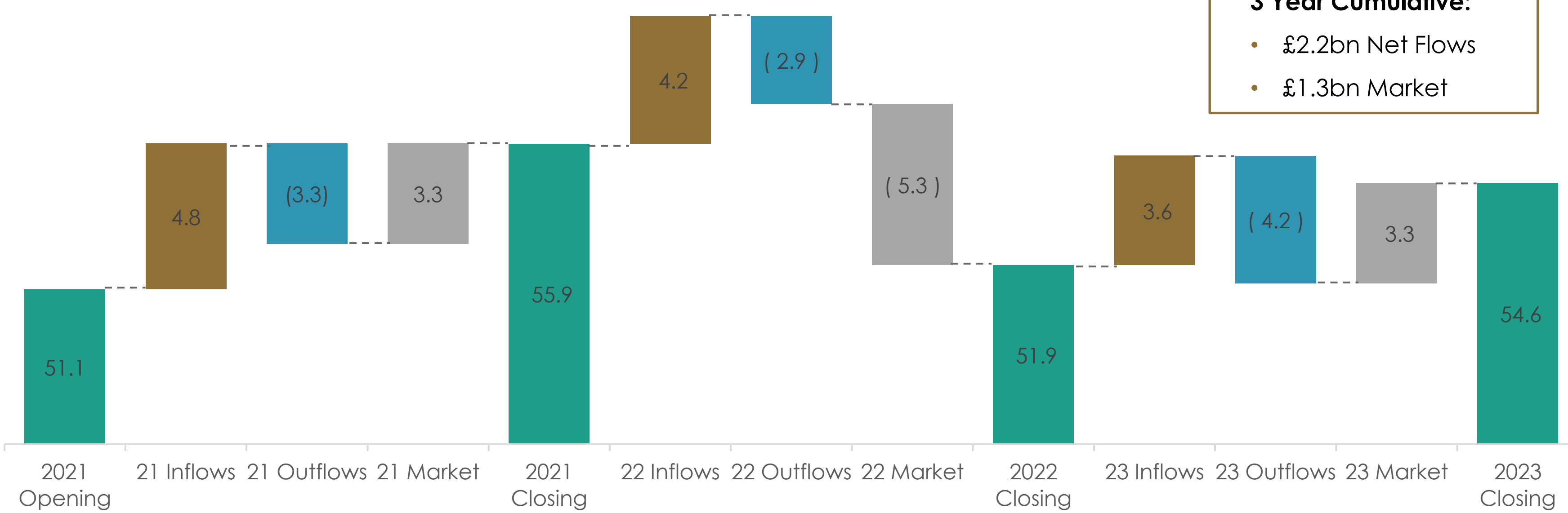
2022

- Challenging macroeconomic and inflationary backdrop
- Positive net inflows

2023

- Recession fears and high interest rates impacting consumer sentiment
- Global equity and bond market rally towards latter part of the year

Assets Under Administration and Flows, 2021-2023, £bn



3 Year Cumulative:

- £2.2bn Net Flows
- £1.3bn Market

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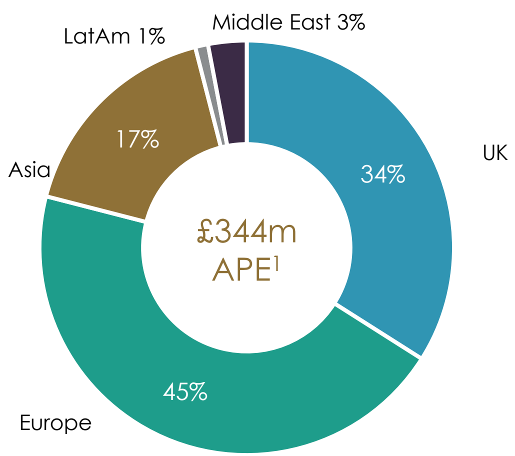
Diversified Business

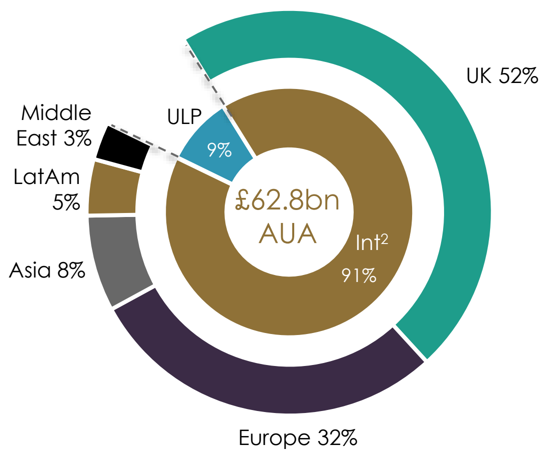
Well Balanced and Resilient Portfolio

UWS Annual Premium Equivalent, £m



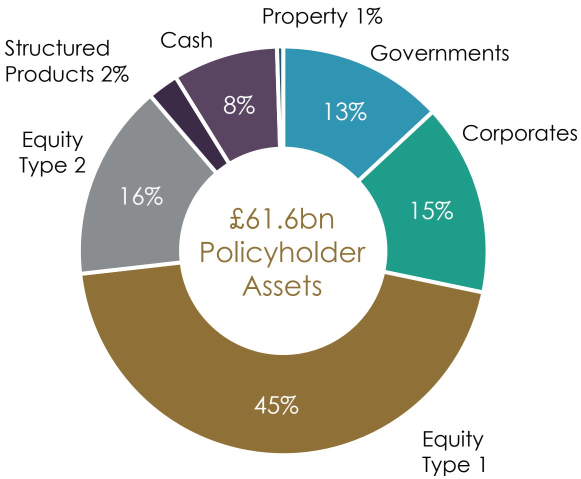
- The majority of premiums are single premium (97%)
- 200,000 Affluent and HNW clients
- High client retention of 93%

Assets Under Administration, AUA £bn



- AUA from a breadth of geographic sources
- Rising proportion of AUA from non-UK locations following strong flows
- Broad range of policy sizes contributing to AUA

Policyholder Asset Allocation, £bn



- Equities listed in regulated EEA/OECD markets (Type 1) are the largest % of policyholder assets
- The Top 10 fund managers oversee ~40% of the third-party funds

1. The £349m APE on slide 6 includes £5m of UCS APE
2. Int AUA includes UCS. The UWS AUA split excludes UCS

Client Outcomes: A Strategic Pillar

Ensuring Value for Money and Transparency

- A core strategic goal of Utmost Group is ensuring our proposition delivers good client outcomes
- Regulators are focused on ensuring insurance companies provide good outcomes, make appropriate client disclosures and offer value for money. An example includes the UK FCA's New Customer Regulations, that came into force in July 2023, impacting our UK business. Our International businesses, while not directly impacted by the Consumer Duty requirements, have also chosen to apply the principles to new business to support our distribution partners.
- Utmost Group expects high standards of behaviour from its employees and its intermediaries
- In order to facilitate this, Utmost Group has a number of processes in place:

Product Reviews	› Both open and closed products are subject to reviews to ensure they remain fit for purpose › Risk team monitor all open and closed products and monitor existing intermediaries
Product Development	› Product literature testing takes place as part of product development, which is used as a barometer to test customer understanding
Pre-Sales	› Pre-sales illustrations are provided for certain products
Valuations	› Clients receive an automated valuation summary with details on value and actual charges
Commissions	› There are guidelines in place around thresholds for both initial and ongoing commission and guidelines for escalation of certain cases
Controls	› The various commission thresholds and rules are controlled via: › Illustration systems › Charging terms / matrices › Ongoing monitoring by operations and sales teams

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Sustainability: 2023 Progress

STAKEHOLDER OUTCOMES

Operational Investments

Initiated work to simplify our operational processes to reduce touchpoints and enhance customer experience

Consumer Duty

ULP has ensured compliance for new business and is reviewing their closed products historically sold into the UK in line with the guidance ahead of the 31 July 2024 deadline

PEOPLE DEVELOPMENT

Employee Engagement

Ran our second groupwide all employee engagement survey with an 83% average positive score and an 82% response rate

Diversity and Inclusion

Maintain diversity across the organisation with 53%/47% female / male split

Engagement with local schools and governmental departments to establish pipeline of local talent

ENVIRONMENTAL IMPACT

Emission Reduction

Reduced our Scope 1 and 2 emissions by 26% through the move to renewable energy in key offices

Wilderness Restoration

Partnered with Cumbria Wildlife Trust to help restore Cumbrian peatland bogs, a significant naturally forming carbon store

RESPONSIBLE INVESTMENT

UN PRI

Completed our first voluntary reporting cycle, and will disclose publicly in 2024

Pathway to Net Zero

Published our first Pathway to Net Zero, details the transition of our shareholder investment portfolio to net zero greenhouse gas emissions by 2050, across Scope 1 and 2 emissions

PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

IIGCC The Institutional Investors Group on Climate Change

Cumbria Wildlife Trust

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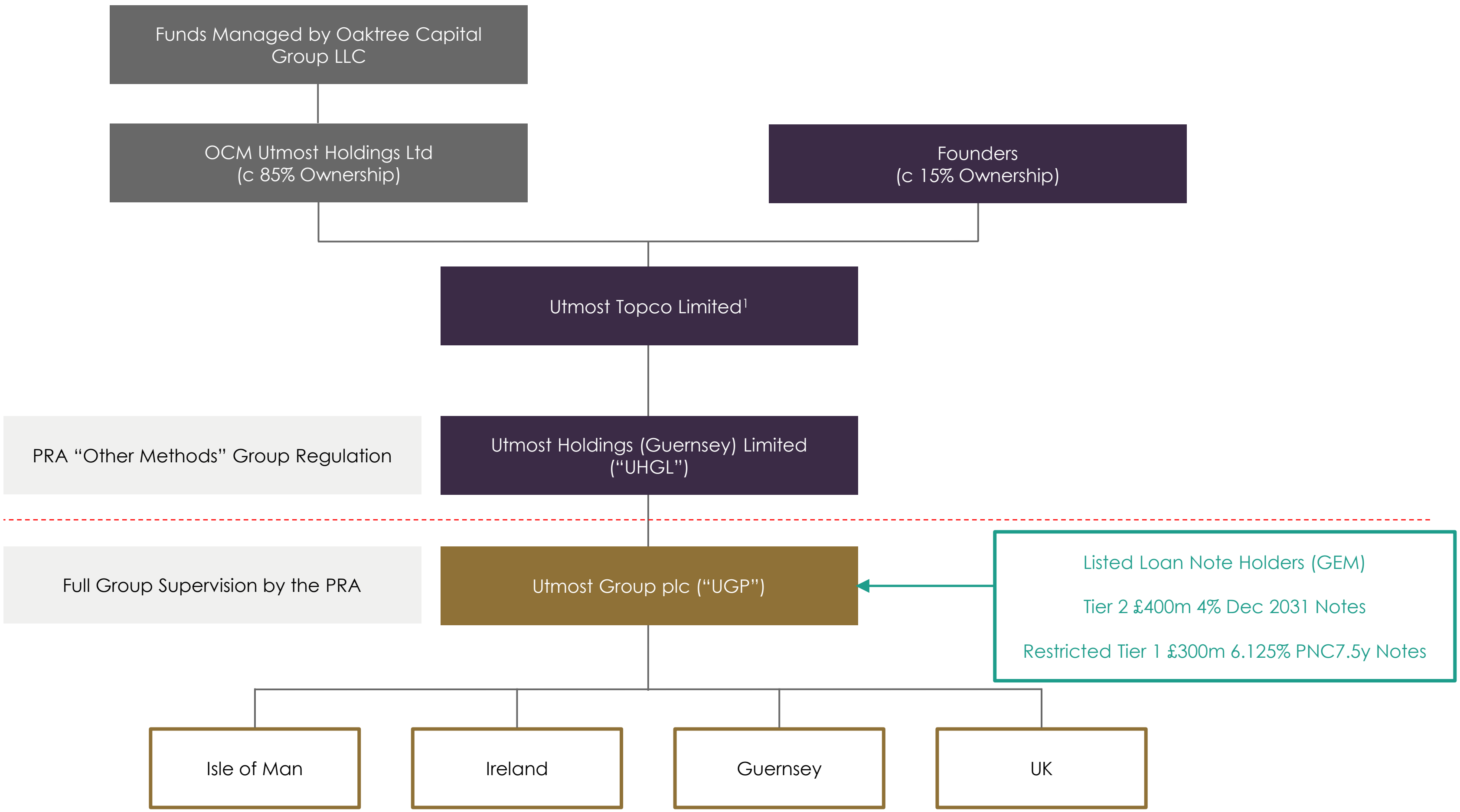
Group Structure and Debt



1 Utmost Midco Limited was merged into Utmost Topco Limited in August 2023

Utmost Group Credit Ratings

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

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	BBB-

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