
UTMOST GROUP PLC

HY 2023 Results

September 2023

REASSURINGLY DIFFERENT

utmost[™]
GROUP

Agenda

- I. HY 2023 Review
- II. Trading Update
- III. Solvency, Capital and Leverage
- IV. Key Takeaways



HY 2023 Review

Continued 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 environment



Acquisition-Led Growth

Strong foundations in place to capitalise upon opportunities as they arise. Focus is on strategic M&A transactions in UK business



Optimised and Efficient Operations

Continued investment in our technology estate across digital servicing, back office infrastructure and cyber capabilities



Good Client Outcomes

Integration of the UK FCA's new Consumer Duty, which introduces higher, clearer standards that reinforce protection for consumers



Sustainability

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

Delivering Against Our KPIs

APE

£154m

(HY 2022: £211m)

Sales in the first half of the year have been subdued due to market uncertainty and volatility. APE was £154m in HY 2023 compared to APE of £397m in FY 2022

VNB

£21m

(HY 2022 : £24m)

The decrease in VNB reflects the impact of the reduction in APE offset to some extent by an increase in margin

Operating Profit

£118m

(HY 2022: £70m)¹

The proportional increase in Operating Profit reflects strong performance across both core businesses of the Group and expense discipline against a backdrop of inflationary pressures

AUA

£59.0bn

(YE 2022: £58.4bn)

AUA increased in the period due to positive market movements offset by net outflows from gross inflows of £1.6bn and outflows of £(1.9)bn

Net SII Economic Value

£1,705m

(HY 2022: £1,691m YE 2022: £1,770m)

Net SII EV decreased due to the payment of £100m of dividends, which was offset by the value of new business written, operational improvements and positive market movements

Client Retention

93%²

(FY 2022: 94%)²

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

New Business Highlights

- Utmost International had gross inflows of £1.6bn in HY 2023 and has maintained a high client retention of 93%¹ reflecting our strong client service in our UWS business
- New business sales in the first half of the year have been subdued due to market uncertainty and volatility, with customers delaying the purchase of new products until greater clarity
- Our sales and proposition teams have continued to review and enhance our product features to maintain a competitive and compelling product portfolio that delivers for our customers whilst improving VNB margin

New Business			
	HY 2023	FY 2022	HY 2022
APE £m	154	397	211
Net Flows £bn	(0.3)	1.3	0.7
VNB £m	21	48	24
VNB Margin ²	13.6%	12.1%	11.4%

International Net Flows						
£bn	Opening AUA	Inflow	Outflow	Net Flows	Market	Closing AUA
HY 2022	55.9	2.2	(1.5)	0.7	(5.8)	50.8
FY 2022	55.9	4.2	(2.9)	1.3	(5.3)	51.9
HY 2023	51.9	1.6	(1.9)	(0.3)	0.8	52.4

Sustainability

Committed to Positive Impact

The Group continues to progress its sustainability strategy, which sets out our responsibilities and commitments across our business including our operations, our people and our investments

Customer Outcomes

- Strong customer service demonstrated by being awarded the “Best Offshore Product Provider” in the 2023 Professional Paraplanner Awards
- The Group welcomes the FCA Consumer Duty which reinforces protection for consumers and echoes a key strategic priority of the Group

Environmental Impact

- The continued support of conservation work in our local ecosystems including the Clean Coasts dune restoration project and rewilding efforts in Ireland

Responsible Investment

- The Group is implementing its Responsible Investment policy including incorporating E, S and G factors into investment decision making and the introduction of a thermal coal restriction
- The Group is completing its first round of UN PRI reporting, a requirement of being a signatory to this body

Community Engagement

- Our employees physical and mental health continues to be a priority. The Group has run quarterly Utmost-wide wellbeing themed weeks to continue the focus on this important topic
- The Group celebrated ten years of sponsorship of the Guernsey Island Games team

IT and Operations Strategy

The delivery of optimised and efficient operations is a core strategic objective of the Group

- The Group has updated its digital strategy to leverage emerging technology trends and best practises and over the coming years, the Group will migrate towards its target technology end state
- The Group's digital strategy will ensure our technology estate is durable, secure, and supports the streamlining of processes and systems. It will also support the Group's growing scale and will provide a modern, robust foundation for future acquisitions

Key Activity

Quilter International Integration	<ul style="list-style-type: none">▪ Technology migration from Quilter plc is progressing and on track for completion in Nov 2023▪ The branding, sales and proposition, risk and governance workstreams are all complete; a single leadership team is in place
Online Service Centres	<ul style="list-style-type: none">▪ Further books of business have been migrated to our International Online Service Centres, which were harmonised last year. The harmonization provides additional capabilities and a consistent level of functionality to all customers across our regions▪ Launched MyUtmost, the Online Service Centre for our Utmost Life and Pensions customers, with enhancements ongoing
Cyber Security	<ul style="list-style-type: none">▪ New security controls and capabilities have been deployed to ensure that our technology estate remains robust and secure in the face of the evolving threat of cyber-crime

The successful execution of the IT and Operations improvement 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



Trading Update

IFRS 17

- 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. The CSM (net of reinsurance) as at HY 23 was £68.4m (FY22: £59.4m).

A comparison of metrics between IFRS 4 and IFRS 17

	FY22 - IFRS 4	FY22 - IFRS 17	HY23 - IFRS 17
Adjusted shareholders' equity ¹	£1,356m	£1,380m	£1,304m
Fitch Leverage Ratio ²	22.8%	22.5%	23.5%

Financial Performance (1)

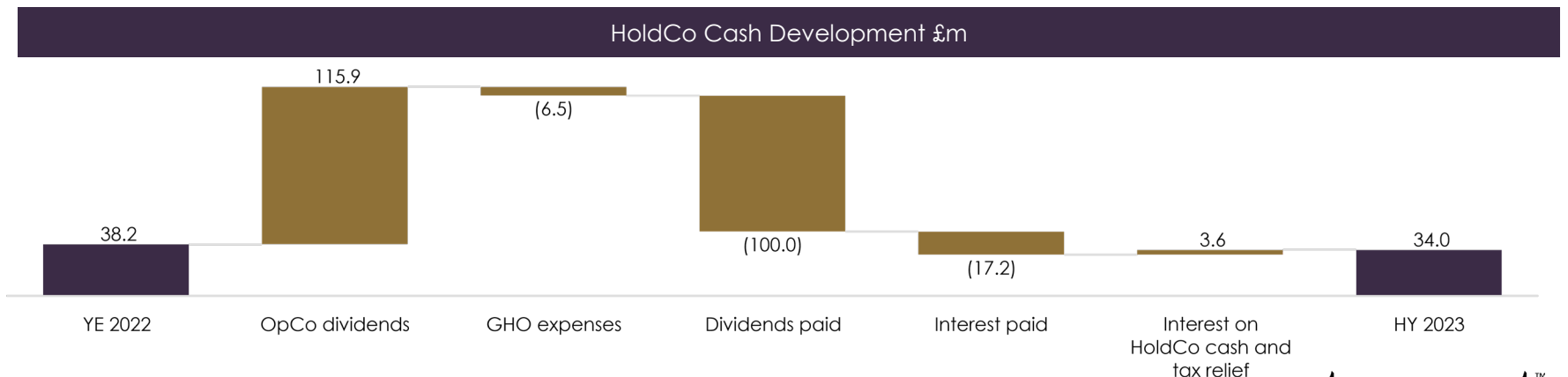
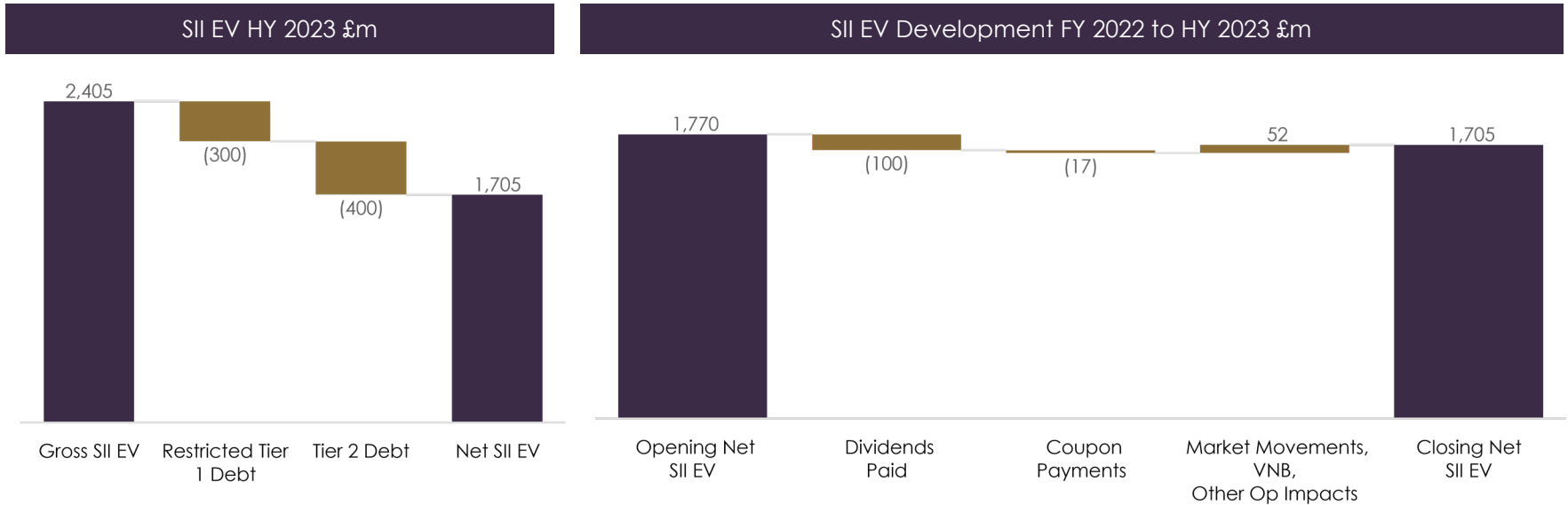
- The Group has delivered a strong financial performance in an uncertain economic environment and in a period characterised by high inflation and rising interest rates
- The Group's strengths were recognised in a Fitch IDR revision from Stable to Positive. Fitch affirmed the Group's rating at 'A-'
- The Group has significant access to capital through our majority shareholder, Oaktree, to support future investment in the business, and the financing of future acquisitions

Sustainable Growth

	HY 2023	FY 2022	HY 2022
AUA £bn	59.0	58.4	57.6
Operating Profit £m ¹	118	184	70
Net SII EV £m	1,705	1,770	1,691
Own Funds £m	1,840	1,900	1,836
Expenses £m	117	225	114

Financial Performance (2)

SII EV and HoldCo Cash Development



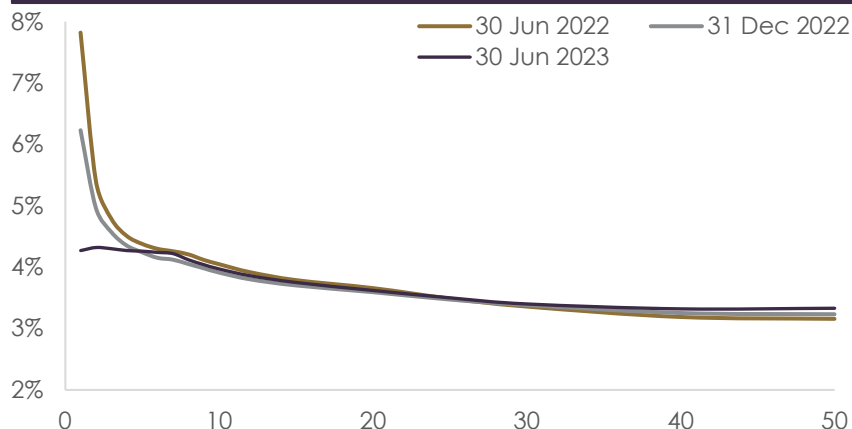
Limited Net Inflation and Rates Exposure

- The Group disclosed its Own Funds sensitivities to interest rates and inflation in its 2022 Annual Report

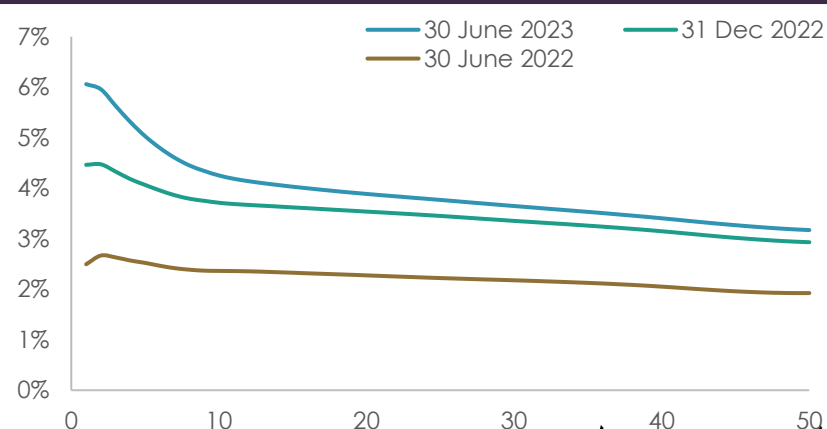
Shock	Sensitivity £m	Sensitivity as % of Own Funds
Inflation + 100bps	£(41.8)m	(2)%
Interest Rates + 100bps	£(0.3)m	(0)%

- Interest rates increased over HY 2023. The Bank of England raised base rates from 3.5% at YE 2022 to 5% at HY 2023, which resulted in higher short term risk free rates
- Inflation has decreased in the first half of 2023, with the UK RPI down from 13.4% at YE 2022 to 10.7% at HY 2023 with expectations that it will continue to decline as the large swings in energy prices fall out of the calculation
- Elements of the Group's fee base include an explicit inflation linkage, which acts as a mitigating factor in the high inflation environment, helping protect Operating Profit and SII EV. The Group also earns higher yields on its net assets and has higher expected returns on policyholder assets in a higher interest rate environment, which together offset the impact of higher discount rates on Own Funds
- The Group's transaction account (cash holdings) rates are maximised so there are no further explicit benefit from higher interest rates

Inflation Curves¹



Interest Rate Curves²



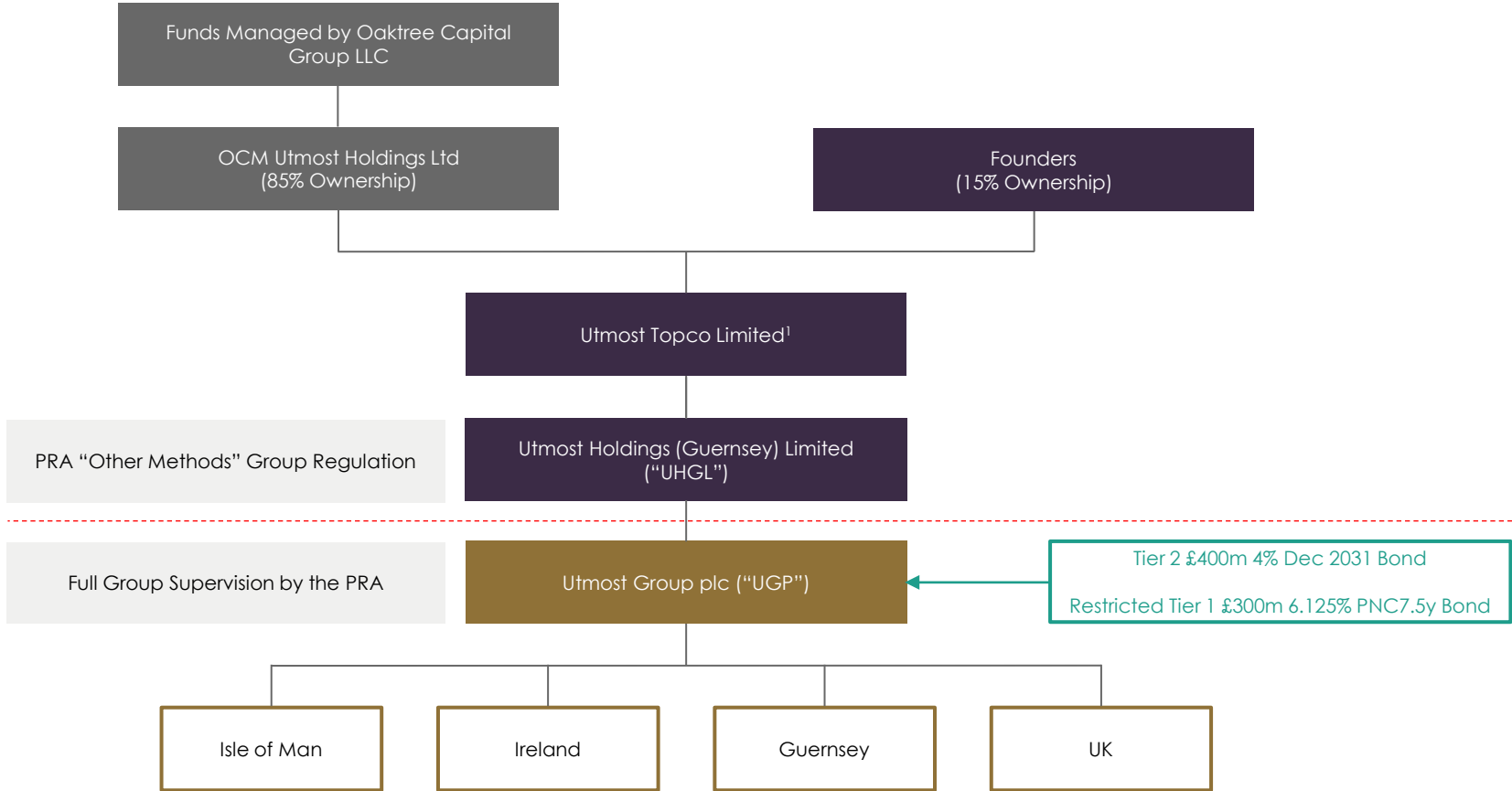
¹ Source: Bloomberg Spot Zero Coupon Inflation Swap Rates – UK RPI

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



Solvency, Capital and Leverage

Group Structure and Debt



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

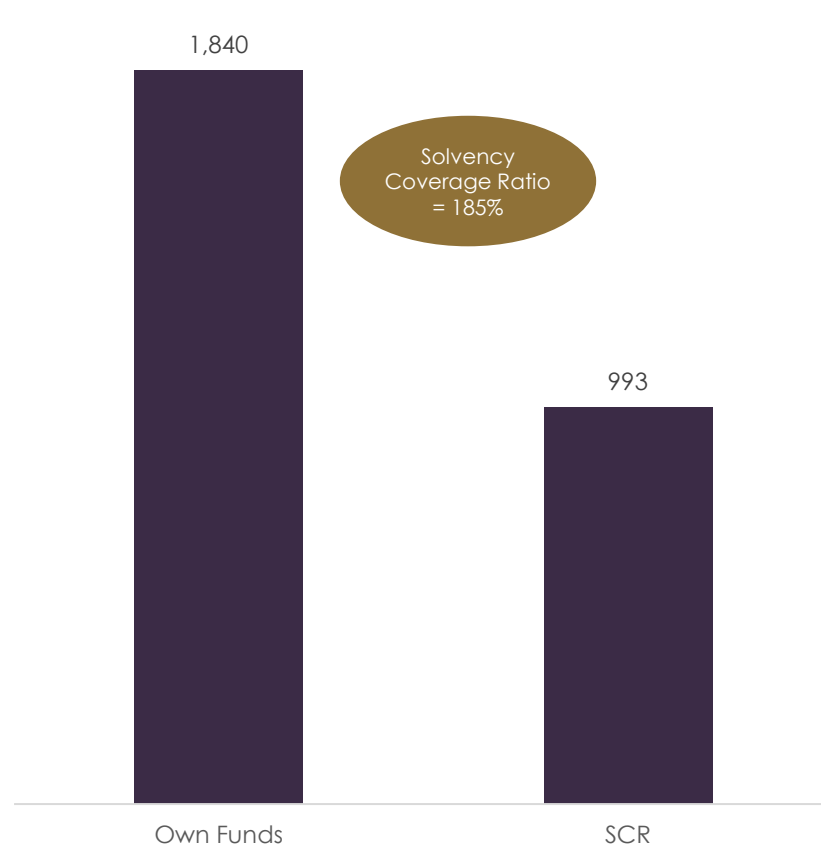
Solvency and Leverage

Prudent Capital and Leverage Policies

Capital Policy

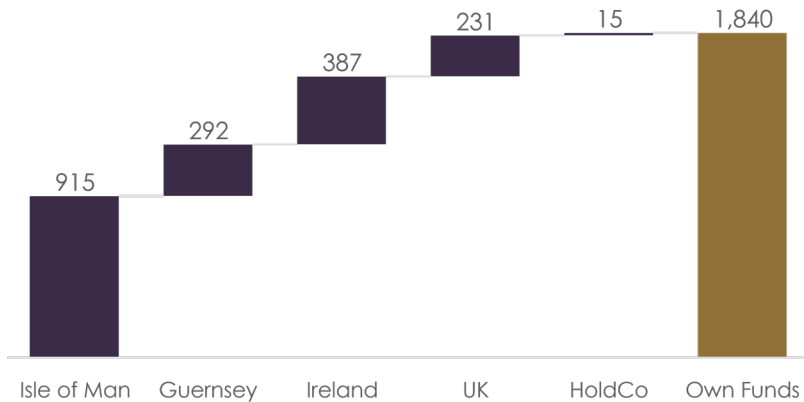
- The Group's SCR Ratio at 185% is well in excess of the capital policy (which is for the ratio to be in excess of 135% at all times and at least 150% immediately after payment of a dividend)
- The Fitch financial leverage ratio¹ under IFRS 17 was 23.5% at HY 2023 (YE 2022: 22.5%) allowing for the dividends paid during the period and the amortisation of AVIF
- This remains comfortably in the range required to maintain our credit ratings
- The Group's SII EV leverage ratio was 29.1% 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 SCR Ratio

SCR Ratio HY 2023 £m



Own Funds and SII EV

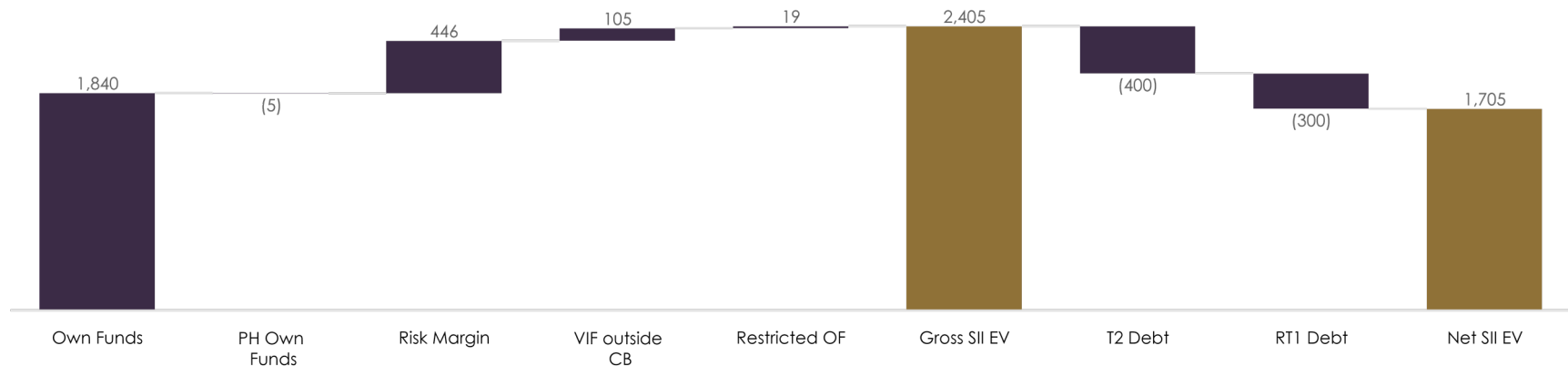
Own Funds Build-Up HY 2023 £m¹



SII EV Components HY 2023 £m

NAV	812	34%
<i>International VIF</i>	1,474	61%
<i>UK VIF</i>	119	5%
Group VIF	1,583	66%
Gross SII EV	2,405	100%

Own Funds to SII EV HY 2023 £m²





Key Takeaways

HY 2023 Takeaways

Financial Performance

- The Group has delivered a resilient financial performance in an uncertain economic environment

Solvency

- The Group maintained its strong capital position, with a Group SCR Ratio of 185% and Own Funds of £1,840m. The mix of our fee base, between fixed and AMC-based charges, and the equity symmetric adjustment contributed to the stability in the SCR Ratio

Ratings Revision

- The revision to our IFS and IDR Fitch Ratings to Positive Outlook reflects our increased scale which has been achieved while maintaining our strong operating profitability, robust capitalisation and conservative financial leverage.

New Business Volumes

- New business sales in the first half of the year have been subdued due to market uncertainty and volatility, with APE of £154m and VNB of £21m. VNB margin improved to 13.6% from 12.1% for FY 2022.

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 2023 the SII EV leverage ratio was 29.1% and the Fitch financial leverage ratio was 23.5%, 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 continued management and Board focus on sustainability

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	Positive
Utmost Limited	Insurer Financial Strength	A	Positive
Utmost Worldwide Limited	Insurer Financial Strength	A	Positive
Quilter International Isle of Man Limited	Insurer Financial Strength	A	Positive
Quilter International Ireland dac	Insurer Financial Strength	A	Positive
Utmost Group plc	Issuer Default Rating	A-	Positive

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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