




utmost™
G R O U P

INTERIM
REPORT 2024

REASSURINGLY DIFFERENT



We are dedicated to making a positive difference, building a brighter future for our clients and better serving all stakeholders.

We are driven by a desire to be the leader in our markets.

Our strong reputation has been developed through our honesty, integrity and staying true to our word.

When you make a commitment, you build hope. When you keep it, you build trust.

Reassuringly different

CONTENTS

INTRODUCTION

AT A GLANCE	6
CHIEF EXECUTIVE OFFICER'S REVIEW	7
KEY PERFORMANCE INDICATORS	12
CHIEF FINANCIAL OFFICER'S REVIEW	14
REPORT OF THE DIRECTORS	25

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	27
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	28
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	29
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	32
ALTERNATIVE PERFORMANCE MEASURES	62
GLOSSARY	65



INTRODUCTION

AT A GLANCE	6
CHIEF EXECUTIVE OFFICER'S REVIEW	7
KEY PERFORMANCE INDICATORS	12
CHIEF FINANCIAL OFFICER'S REVIEW	14
REPORT OF THE DIRECTORS	25

AT A GLANCE

OUR PURPOSE

We are dedicated to making a positive difference, building a brighter future for our clients and better serving all stakeholders.

WHAT WE DO

We provide insurance and savings solutions to help grow and protect our clients' financial futures.

FINANCIAL HIGHLIGHTS

ASSETS UNDER ADMINISTRATION ("AUA")

£64.7bn

(FY 2023: £62.8bn)

GROSS INFLOWS

£1.5bn

(HY 2023: £1.6bn)

NET SOLVENCY II ECONOMIC VALUE

£1,768m

(FY 2023: £1,686m)

OPERATING PROFIT

£104m

(HY 2023: £118m)

Utmost Group uses Alternative Performance Measures ("APMs") as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used to provide an accurate and helpful reflection of business performance. For further information, please see pages 62 and 63.

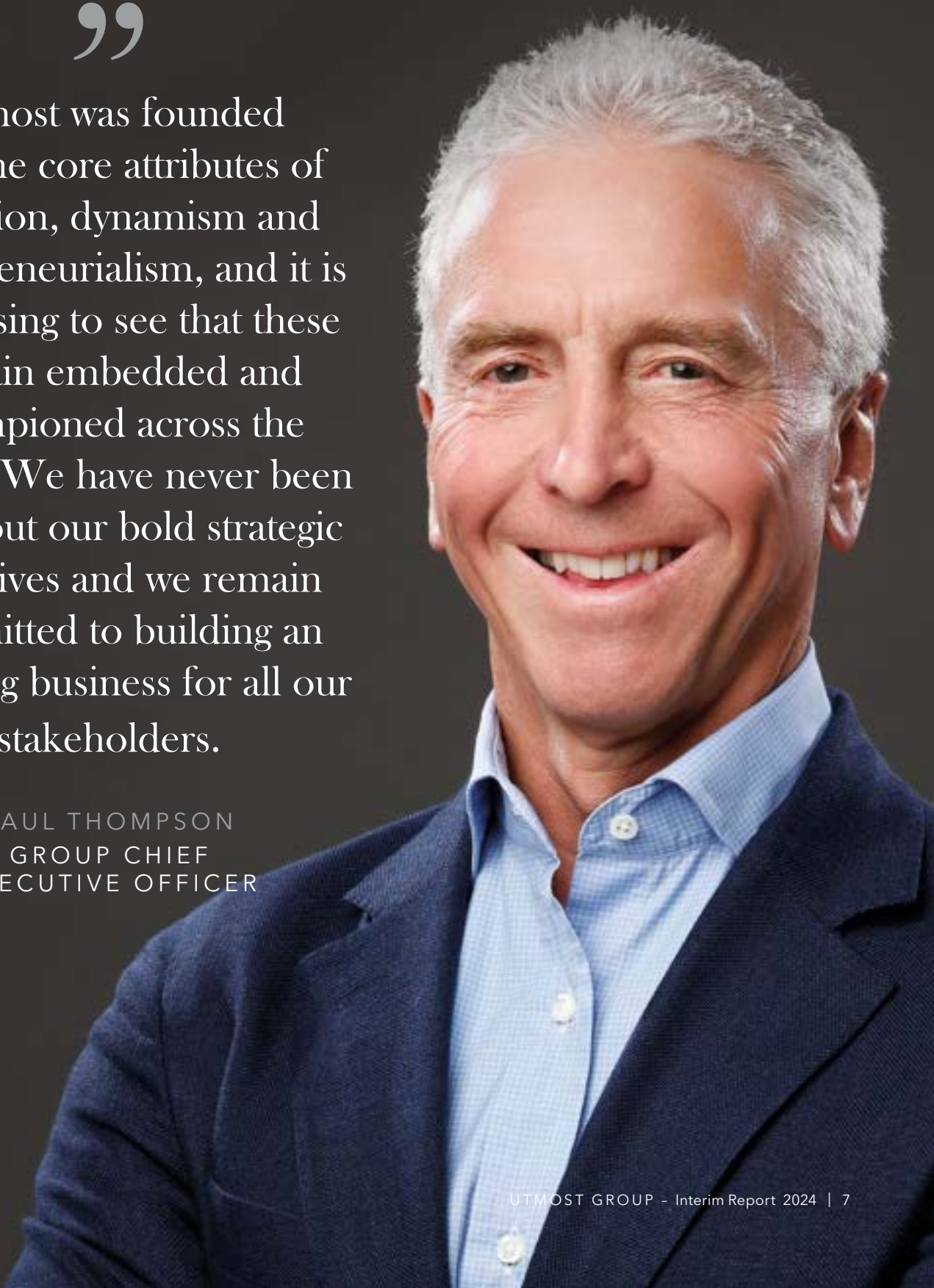
This document contains, and Utmost Group may make other statements (verbal or otherwise) containing, forward-looking statements, other information relating to future financial conditions or the performance, results and/or strategy of the Utmost Group. For further information, please see page 67.

CHIEF EXECUTIVE OFFICER'S REVIEW

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Utmost was founded with the core attributes of ambition, dynamism and entrepreneurialism, and it is galvanising to see that these remain embedded and championed across the Group. We have never been shy about our bold strategic objectives and we remain committed to building an enduring business for all our stakeholders.

PAUL THOMPSON
GROUP CHIEF
EXECUTIVE OFFICER



CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

Utmost was founded with the core attributes of ambition, dynamism and entrepreneurialism, and it is galvanising to see that these remain embedded and championed across the Group. We have never been shy about our bold strategic objectives and we remain committed to building an enduring business for all our stakeholders.

It is a testament to our leaders and employees across the Group that we have been able to take the courageous strides that have enabled us to excel in our chosen markets and establish our leading position. In ongoing challenging market conditions, our half year results are a demonstration of this.

BUILDING AN ENDURING BUSINESS

Our singular focus over the past few years has been on establishing Utmost as a leading provider of insurance and savings solutions. We have delivered enhancements across our client propositions and engagement, as well as made investments in our operational infrastructure to ensure that our business has an efficient, scalable operating platform. By executing on this, we have built the strong foundations which have enabled us to be a trusted partner to our clients for the long-term.

We have complemented these enhancements and efficiencies through the pursuit of a successful acquisition and integration strategy, most recently with Quilter International. These established foundations and strong track record provide our teams with the assurance and conviction to continue to scale Utmost and enhance our position in the wealth market. Our recently announced acquisition of Lombard International Assurance, subject to regulatory and other approvals, is further evidence of our commitment to this ambition.

Lombard International is a company that we have competed with and respected for many years. The acquisition will fortify our European position, strengthen our product offering and deepen our engagement across client segments. We are currently working across our various stakeholder groups to ensure a successful integration of Lombard International's operations and anticipate a completion by the end of the year.

In June, we were pleased to announce that Fitch Ratings upgraded the Group's Insurer Financial Strength ("IFS") and Issuer Default Rating ("IDR"). The rating increases, from 'A' to 'A+' and from 'A-' to 'A' respectively, reflect the Group's successes in both the delivery and execution of our strategy over recent years and is one of two upgrades since 2022. This latest rating upgrade is a validation of Utmost Group's strengths, particularly as Fitch referenced our established record of integrating acquired businesses, improved operating performance and scale, and our strong capitalisation and leverage.

I am encouraged that our ambition, and the attributes we have spent time cultivating in our pursuit of building an enduring business, are valued by all our stakeholders. I remain confident that this clarity of focus will hold us in good stead as we navigate the future.

RESILIENT PERFORMANCE

The start of 2024 has seen a continued easing of the macroeconomic headwinds that have built up over the past few years. This has enabled interest rates to start trending downwards and equity markets to remain resilient. These positive signs have however been dampened as political uncertainty and global conflict remain a pervasive threat that has curtailed a more bullish outlook.

The favourable equity and bond market conditions have supported an AUA growth of 3% from FY 2023. Net flows however have continued to be dampened by the uncertain outlook and "wait and see" mindset of individuals as economies try to move beyond the challenging conditions of the preceding few years.

EMPOWERING OUR PEOPLE

Our people are the foundation of our success, and we are committed to providing a workplace where they thrive.

A key part of this is providing the necessary tools and resources to support their development and long-term success. In 2024, we launched a pilot mentoring scheme to employees across the Utmost Group. The pilot, which targeted high-potential mentors and mentees, will help to foster a collaborative work environment and provide a forum for skill development outside of the immediate team. It will in turn help us to establish a strong pipeline of future leadership talent and reinforces our commitment to internal mobility opportunities.

Internal mobility is a key focus for our HR teams. In creating a workplace where our employees thrive, we want to be an employer for the long-term building a stable and supportive environment which encourages growth and development.

CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

In April 2024, I was delighted to announce Karl Moore and Henry O'Sullivan as the new CEOs of Utmost International Isle of Man and Utmost International Ireland respectively and welcome them to their new leadership roles. Karl and Henry have been a core part of the Utmost Group leadership for a number of years and bring extensive leadership experience and knowledge of Utmost. I look forward to supporting them as they lead their respective businesses.

In May, we hosted our first Focus Month of the year with the spotlight on Wellbeing. The primary focus of these months is to raise awareness of the resources available to employees. Events held across the Group included sessions on building resiliency, beginners' meditation and mental health awareness.

SUSTAINABILITY AND OUR COMMUNITIES

At Utmost, we are dedicated to making a positive difference, building a brighter future for our clients and better serving all stakeholders. This means we have a responsibility to consider the environmental, social and economic impacts of the actions we take on our stakeholders – both present and future. Our approach to sustainability reflects this. In early 2024, we were an early adopter of the Isle of Man's new green energy tariff. With the Isle of Man the largest contributor to our operational emissions, the adoption of this tariff will have a significant impact on our overall emissions. In addition, we will continue to explore new means to reduce our operational impact.

We are committed to ensuring that our local communities thrive and prosper. Our local offices have forged longstanding ties through partnerships with schools and charities to deliver meaningful impact. Our colleagues in Ireland participated in the Business in the Community World of Work programme for the sixth consecutive year. The weeklong programme, which connects local businesses and secondary schools, addresses barriers of inequality by educating young disadvantaged students about the professional work environment.

Our volunteering efforts continued across the Group with locally led initiatives including Clean Coasts, which focused on dune restoration in Ireland, and the revitalisation of Britain's rainforests in the Isle of Man. These efforts are commendable and help to further support the Group's sustainability strategy, as well as give back to our local communities.

OPERATIONAL EFFICIENCY

In early 2024, we consolidated our International Operations teams into a single, geography-agnostic team. By streamlining our teams by function rather than geography, it will simplify and align standards and processes and foster a more cohesive and collaborative work environment. This project will maximise the diverse talents we have across the organisation and simplify the journey to consolidating our technology stack. This should have significant impacts for both our employees and for our clients, with our employees able to serve our clients more efficiently and effectively.

Our clients are at the core of Utmost, and we are committed to ensuring that we respond to their needs. In light of this, we were thrilled when our UK team won the Best Offshore Product at the 2024 Professional Paraplanner Awards for the second year running. This award is voted for by paraplanners – our intermediaries – and it is pleasing to see their ongoing trust in Utmost and our products.

The needs of clients are however also evolving. Our Head of Customer and Partner Excellence is tasked with ensuring that we understand and respond appropriately. This newly created role underscores our commitment to improving customer service and will work closely with all parts of the business to ensure that good customer outcomes are reflected throughout all aspects of the organisation.

FOCUS ON THE FUTURE

Utmost Group has strong growth ambitions. The proposed acquisition of Lombard International strengthens the Group's position in key markets throughout Europe. It brings together two large-scale businesses with closely aligned operating models and a shared commitment to serving our clients' long-term financial needs. I firmly believe that this acquisition marks an exciting milestone for the Group confirming our position as a leading global provider of international life assurance and delivering benefits for all our stakeholders.

The strategic intent demonstrated in our International business is matched in our UK business, Utmost Life and Pensions ("ULP"). ULP have progressed on their work to enter the attractive Bulk Purchase Annuity ("BPA") sector, which will provide us with a more diversified organic growth profile. We have made significant progress since announcing our intention to enter the market, which includes the hiring of a Head of BPA Business Development and the commencement of shadow pricing. We remain on track to enter the market in late 2024.

CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

OUTLOOK

Looking ahead to the next six months, we have an exciting strategic pipeline which will progress the Group's growth trajectory, supported by our investments in our operational capabilities. I look forward with enthusiasm to Lombard International Assurance joining the Group and the scale that the acquisition will afford us to better serve our customers and strengthen our position in the market.

Our employees, who are the bedrock of our success, have been instrumental in reaching this point and I am certain that their continued dedication and entrepreneurial mindset will serve us well as we forge this new path.


Our organisation has never been in a stronger position and as I look ahead, with both pride and dedication, I am confident that Utmost's journey will continue to be successful for all involved.

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PAUL THOMPSON

GROUP CHIEF EXECUTIVE OFFICER



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PAUL THOMPSON
GROUP CHIEF
EXECUTIVE OFFICER

KEY PERFORMANCE INDICATORS

OUR STRATEGIC GOALS



PROVIDING GOOD CLIENT OUTCOMES

- › Working in partnership with our intermediaries to address client needs.
- › Extending our proposition offering to provide well designed and efficient solutions.
- › Delivering high-quality, consistent, and reliable client service.



DELIVERING GROWTH

- › Addressing demand drivers and operating in growth segments.
- › Utilise our competitive advantages to attract and retain customers.
- › Pursue inorganic growth opportunities, upholding a strict value accretive deal criteria.



OPERATING EFFICIENTLY

- › Integration and optimisation of acquired businesses.
- › Streamlining operational processes and systems.
- › Invest in technology to enhance digital capabilities.



CREATING AN ENDURING BUSINESS

- › Maintaining financial and operational resilience.
- › Create a rewarding environment for our people to maximise their potential.
- › Contribute to a lasting positive impact on the environment and broader community.

ASSETS UNDER ADMINISTRATION

AUA is a measure of the assets held by Utmost Group on behalf of its policyholders.

COMMENTARY

AUA increased in the period due to positive market movements offset by net outflows from gross inflows of £1.5bn and outflows of £(2.2)bn.

£64.7bn

FY 2023	£62.8bn
HY 2024	£64.7bn

VALUE OF NEW BUSINESS

VNB is a measure of the economic value of the profits expected to emerge from new business. It is calculated as the present value of future income arising from new business written in the year, less costs associated with writing the business, calculated on a Solvency II basis.

COMMENTARY

The increase in VNB reflects the improvement in VNB margin (defined as VNB divided by APE) from 13.6% in HY23 to 15.9% in FY23 and 17.7% in HY24, offset in part by the reduction in the volume of new business written.

£25m

HY 2023	£21m
HY 2024	£25m

ANNUAL PREMIUM EQUIVALENT

APE is a measure of sales calculated as the value of regular premiums plus 10% of any new single premiums written in the year.

COMMENTARY

Sales in the first half of the year have been subdued due to market uncertainty and volatility. Our Sales team have worked closely with their network of advisers and private banks to position us strongly to respond once confidence has been restored.

£140m

HY 2023	£154m
HY 2024	£140m

IFRS OPERATING PROFIT

Measures the profit emerging from the key operations of the business. It is a measure of IFRS earnings before interest, taxation, depreciation and amortisation ("EBITDA"). Operating Profit excludes any non-recurring item. A reconciliation of operating profit to IFRS profit before interest and tax is provided in the APMs section of this interim report.

COMMENTARY

The decrease in Operating Profit compared to HY23 is driven by foreign exchange gains that arose on an IFRS basis in H1 2023 that have not reoccurred in H1 2024 offset in part by lower expenses and higher fee income.

£104m

HY 2023	£118m
HY 2024	£104m

KEY PERFORMANCE INDICATORS (CONTINUED)

SOLVENCY II ECONOMIC VALUE

The Group view of the aggregate value of the business. It is calculated by adding the Solvency II Economic Value ("SII EV") of its insurance companies and the IFRS net asset value ("NAV") of its non-insurance companies.

COMMENTARY

SII EV increased in the period driven by the value of new business written, operational improvements and positive market movements.

£1,768m 

FY 2023	£1,686m
HY 2024	£1,768m

CLIENT RETENTION

A measure of the clients who held an Utmost policy at the start of the year, and still held that policy at the end of the year.

COMMENTARY

High retention rates are a reflection of good client servicing and the delivery of appropriate solutions. Utmost Wealth Solutions ("UWS") high retention rates are driven by a strong proposition and good client service as well as the inherent product features, where some benefits may be lost or tax payments crystallised upon early surrender.

92% 

	HY 2024	FY 2023
UWS	92.0%	91.8%
ULP	92.2%	92.6%
UCS	85.7%	85.5%

SOLVENCY COVERAGE RATIO

Calculated as Group Own Funds as a percentage of Group Solvency Capital Requirement ("SCR") (on a standard formula basis).

COMMENTARY

The mix of our fee base, between fixed and Annual Management Charge ("AMC")-based charges, and the equity symmetric adjustment contributed to the stability in the Solvency Coverage Ratio in 2024.

209% 

FY 2023	208%
HY 2024	209%

CHIEF FINANCIAL OFFICER'S REVIEW

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In the first half of 2024, the Utmost Group delivered a resilient performance in an environment in which stronger investment markets have been overshadowed by political uncertainty and global conflicts.

The overall financial performance of our businesses remains resilient, and we go into the Lombard International acquisition from a position of strength.

IAN MAIDENS
GROUP CHIEF
FINANCIAL OFFICER



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

Utmost Group delivered resilient results for the first half of 2024, in a period in which the performance of equity and bond markets improved compared to recent years as rates of inflation headed back down towards target levels in western economies.

Notwithstanding the improved investment markets, political uncertainty and global conflicts have contributed to a continuing uncertain overall outlook and have acted to dampen our net flows in the first half of the year.

The financial performance of the Group is assessed using a variety of financial measures including our KPIs (see pages 12 and 13, each of which is discussed in detail below. These KPIs are considered APMs and are reconciled back to IFRS information on pages 62 and 63).

ASSETS UNDER ADMINISTRATION

Utmost Group's AUA was £64.7bn at 30 June 2024, an increase of 3.0% from the YE 2023 AUA of £62.8bn. This increase results from positive returns in aggregate across invested assets in H1 2024 offset in part by the run-off of business in our closed ULP business and slightly negative net fund flows from Utmost International clients as shown in Figure 1 below. The majority of the AUA are backing unit-linked policies within our UWS and ULP businesses, with a small proportion of assets (approximately 5%) backing pension and savings products within the Utmost Corporate Solutions ("UCS") business and non-linked business within ULP.

The majority of the UWS AUA is held in respect of UK-based clients and Italian clients. The remainder of the UWS AUA is held in respect of clients based in our remaining continental European markets and our international markets. As we continue to focus on the organic growth of the business, the expectation is for a growing proportion of the UWS AUA to be held in respect of clients outside our two core markets as we continue to invest in new product development for these regions, as well as entering new markets.

Our UWS platform offers clients and advisers access to a full range of asset classes, investment managers and investment solutions, enabling them to tailor their investments to meet their risk and return appetites. Clients or their advisers can select from a broad selection of funds on our Open Architecture range, or from a more selective Guided Architecture range, whose constituent funds are selected by Utmost Portfolio Management, which was acquired in 2019 as part of the acquisition of Utmost Worldwide ("UW").

The performance of the ULP fund range was strong as the performance demonstrated positive investment outcomes for clients, with 96.6% of AUA ahead of benchmark over one year. ULP consistently monitors asset performance, including that of the unit-linked funds, particularly in relation to the Managed Funds operated by J.P. Morgan Asset Management ("JPMAM"), which form the majority of the unit-linked AUA.

FIGURE 1: AUA ANALYSIS SHOWING UWS NET FLOWS (IN £BN)

£ BN	Opening AUA	Inflows	Outflows	Net Flows	Market	Closing AUA
H1 2023	51.9	1.6	(1.9)	(0.3)	0.8	52.4
FY 2023	51.9	3.6	(4.2)	(0.6)	3.3	54.6
H1 2024	54.6	1.5	(2.2)	(0.7)	2.7	56.6

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

NEW BUSINESS ANNUAL PREMIUM EQUIVALENT

APE was £140m in H1 2024 compared to APE of £154m in H1 2023 and £349m for FY 2023. H1 2024 APE has reduced by circa 9% compared to H1 2023. Our sales and marketing teams did an excellent job working closely with our distribution partners to generate strong new business flows in H1 2024 despite the continuing challenges of operating in a difficult environment influenced by political uncertainty and ongoing global conflicts.

UWS APE was £139m in H1 2024 compared to £153m in H1 2023. UCS APE was £1m in H1 2024, consistent with H1 2023.

VALUE OF NEW BUSINESS

VNB is a measure of the profitability of new business written after allowing for the cost of administering it. VNB is calculated on an economic basis, consistent with the Solvency II balance sheet and adjusted to include value

that would otherwise be excluded by the application of contract boundaries. In H1 2024, VNB was £25m compared to H1 2023 when VNB was £21m. The increase in VNB results from an improvement in VNB margin (VNB divided by APE) which has more than offset the decrease in the quantum of new business written as demonstrated by the reduction in APE. VNB margin was 17.7% in H1 2024 compared to 13.6% in H1 2023 and 15.9% for FY 2023.

The solutions provided by UWS and UCS tailor to the bespoke and often complex requirements of our client base which extend well beyond simple purely online propositions. An increasingly complex pensions, savings and taxation landscape means our clients demand tailored solutions and advice. As such, while technology-driven solutions offer opportunities to ease client interactions and deliver operational and administrative efficiency, a purely technology-driven solution cannot meet all our clients' financial needs.

FIGURE 2: KEY PERFORMANCE INDICATORS

	H1 2024 £ M	H1 2023 £ M	FY 2023 £ M
AUA	64,724	60,629	62,834
APE	140	154	349
VNB	25	21	55
Operating Profit	104	118	212
Net SII EV	1,768	1,705	1,686

CLIENT RETENTION

ULP ¹	92%	92%	93%
UWS	92%	93%	92%
UCS ²	86%	80%	86%

OTHER FINANCIAL HIGHLIGHTS

IFRS profit before tax	34	44	61
Expenses	105	110	218

1. Individual business only excluding Group Additional Voluntary Contribution ("AVC") business.

2. UCS persistency is calculated based on policy count across the Utmost PanEurope dac ("UPE") and UW entities, excluding the Retirement and Savings business.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

SOLVENCY II ECONOMIC VALUE

SII EV is the Group's preferred measure of the economic value of the business.

- › For the operating life companies, SII EV is largely derived from components of the Solvency II balance sheet and the calculation methodology results in an outcome which is broadly equivalent to an old style "market consistent embedded value" before allowance for the cost of non-hedgeable risks
- › For all other entities, the SII EV is the IFRS net asset value.

The Group SII EV (net of debt) increased from £1,686m at 31 December 2023 to £1,768m at 30 June 2024. The most significant influences on this increase in net SII EV were:

1. VNB of £25m;
2. underlying operational and market impacts of £74m; and
3. the payment of £17m of coupons on the Group's Tier 2 and Restricted Tier 1 ("RT1") notes.

No dividends were paid by Utmost Group plc during H1 2024 pending the funding required for the expected acquisition of the Lombard International business which is referred to in more detail below.

The underlying operational impacts of £74m are a strong result reflecting the improved performance of equity and bond markets, increases in risk free rates and the unwind of the discount rates used to value existing business.

OPERATING PROFIT

The Group's Operating Profit for H1 2024 is £104m, compared to £118m for H1 2023 and £212m for FY 2023. The modest reduction in Operating Profit compared to H1 2023 is primarily driven by a £3.4m reduction in Operating Profit in the UK business and an £8.9m reduction in Operating Profit in Utmost Wealth Solutions offset to a limited extent by a £1.4m improvement in the Group Head Office ("GHO") result. The reduction in the Utmost Wealth Solutions Operating Profit is driven by foreign exchange gains that arose on an IFRS basis in H1 2023 that have not reoccurred in H1 2024.

CLIENT RETENTION

The Group uses client retention as a non-financial KPI as a measure of client experience. We have elected to report this for each business (UWS, UCS, ULP) separately given the different dynamics of each business.

UWS' client retention was an annualised rate of 92% in H1 2024, just 1% lower than in H1 2023. High retention rates are driven by a strong proposition and good client service as well as the inherent product features, where some benefits may be lost, or tax payments crystallised upon early surrender.

UCS' annualised retention rate was 86% in H1 2024, unchanged from the full year rate in 2023 and improved on the rate for H1 2023. Pricing on UCS business has continued to increase in H1 2024, a factor in the Group's insurance revenue increasing from £127.2m in H1 2023 to £139.5m in H1 2024.

ULP retained the vast majority of individual clients with a retention rate of 92%, in line with our long-term assumptions in H1 2024. Overall, the UK business continues to maintain a high retention rate, helped by the launch of a Flexible Drawdown proposition.

FIGURE 3: UTMOST GROUP SOLVENCY II NET ECONOMIC VALUE (IN £M)



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

IFRS PROFIT BEFORE TAX ("IFRS PBT")

The Group's IFRS PBT for H1 2024 was a profit of £34.3m, compared to a profit of £43.6m in H1 2023 and a profit of £60.7m for FY 2023, as reported in the financial statements. IFRS PBT includes one-off items such as acquisition and integration expenses and gains arising on bargain purchase when an acquisition completes as well as the amortisation of acquired value of in force business ("AVIF") over time. The H1 2024 IFRS PBT reflects the amortisation of £55.0m of AVIF compared to £63.9m in H1 2023 and £123.0m in FY 2023. The amortisation schedule in relation to AVIF tends to be front end loaded so that, in the absence of further acquisitions, the charge in relation to AVIF amortisation is expected to continue to reduce period on period, bringing the IFRS PBT closer to Operating Profit all other things being equal. There was no gain arising on bargain purchase in H1 2024 or in FY 2023.

Other than excluding the impact of amortisation of AVIF and depreciation, there was only one "one-off" item excluded from the calculation of Operating Profit in H1 2024. A large long-term commercial insurance policy, written by UW prior to its acquisition by Utmost Group, was surrendered on agreed terms in H1 2024. The terms of the surrender were such that the impact on SII EV was broadly neutral, however the surrender resulted in a £4.0m one-off loss on an IFRS basis.

Due to the impact of one-offs in the calculation of IFRS PBT, the directors consider Operating Profit to be the key performance indicator of the Group's profitability for internal purposes, and review IFRS PBT as a further financial metric of profitability.

IFRS EQUITY

The IFRS equity of the Group increased to £1,108m at 30 June 2024 from £1,090m at 31 December 2023. These figures are both net of the Company's Tier 2 notes but are not net of the RT1 notes as the latter are treated as equity for IFRS purposes. IFRS equity is also calculated net of the Contractual Service Margin ("CSM") on Insurance business under IFRS 17.

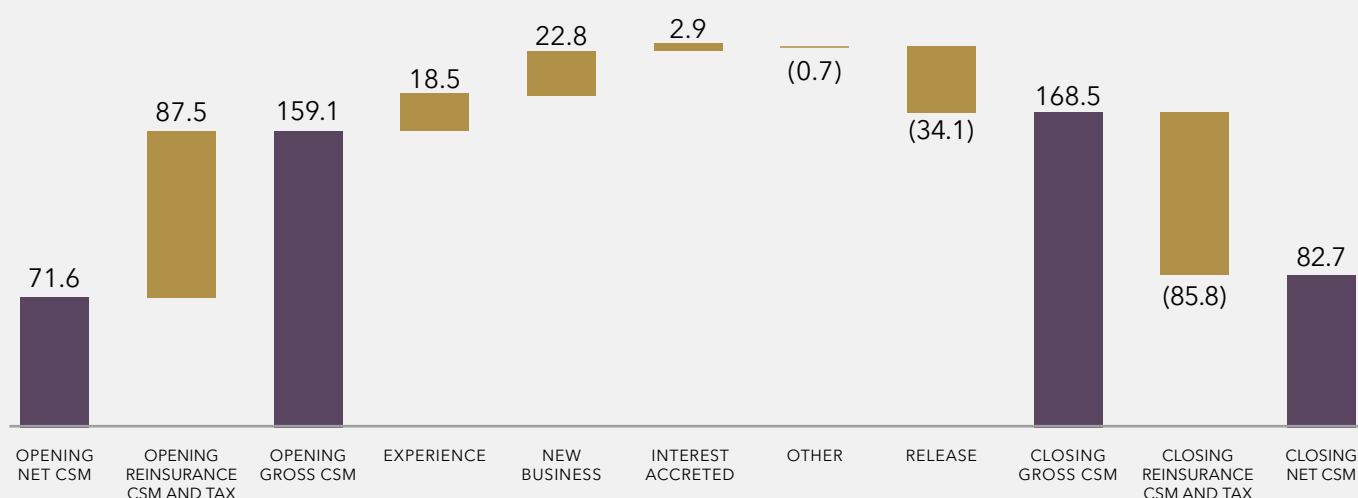
The £18m increase in IFRS equity during H1 2024 primarily reflects the IFRS profits after tax of £29.7m for the period offset by the £6.9m coupon paid on the RT1 notes net of tax relief and foreign currency translation losses of £5.4m.

The Group's Net (of reinsurance and tax) CSM increased to £82.7m at 30 June 2024 from £71.6m at 31 December 2023.

An analysis of the change in Net CSM over the year is shown in Figure 4 below.

The Net CSM increased over the period by £11.1m. This is primarily due to positive experience and new business. Reinsurance on our Gross position remains an important part of our strategy, particularly on our UCS segment.

FIGURE 4: HY 2024 CSM NET OF REINSURANCE AND TAX



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

Fitch Ratings ("Fitch") 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 as shown in Figure 5 below.

FIGURE 5: ADJUSTED SHAREHOLDERS EQUITY (IN £M)

	H1 2024	H1 2023	FY 2023
Reported IFRS Equity	1,108	1,176	1,090
Group Net CSM	83	68	72
ULP FFA	69	60	63
Adjusted Shareholders' Equity	1,260	1,304	1,225

EXPENSES

On an actual basis, as included in the consolidated financial statements, operating expenses were £105.4m in H1 2024 compared to £110.0m in H1 2023 as shown in Figure 6 below. This reflects the reduction in development costs following completion of the Quilter International separation and integration process in H2 2023.

FIGURE 6: EXPENSES (IN £M)

	H1 2024	H1 2023	FY 2023
Insurance acquisition cash flows amortisation	4.4	5.5	8.9
Other operating expenses	88.6	89.6	170.3
Development expenses	10.1	11.5	24.0
Depreciation/amortisation	2.3	3.4	5.9
TOTAL	105.4	110.0	209.1

OPERATING COMPANY LIQUIDITY

Utmost Group's liquidity management processes and policies are designed to ensure that both policyholder liabilities and non-policyholder liabilities can be paid on a timely basis.

Due to the nature of the unit-linked product set, policyholder-related liquidity requirements are relatively low.

The main liquidity requirements in our operating companies relate to expenses and policyholder claims on non-linked business. Utmost International does not have any material requirements in respect of collateral.

The Utmost Group requires each of its operating companies to assess liquidity on a 3, 6 and 12-month basis. All cash inflows and outflows in each period are assessed under a central and stressed scenario. The stress considers a 10% fall in inflows, 10% increase in outflows and a 5% loss on non-cash assets. Hard and soft limits are set under the central and stressed scenarios to ensure the Group remains liquid at all times.

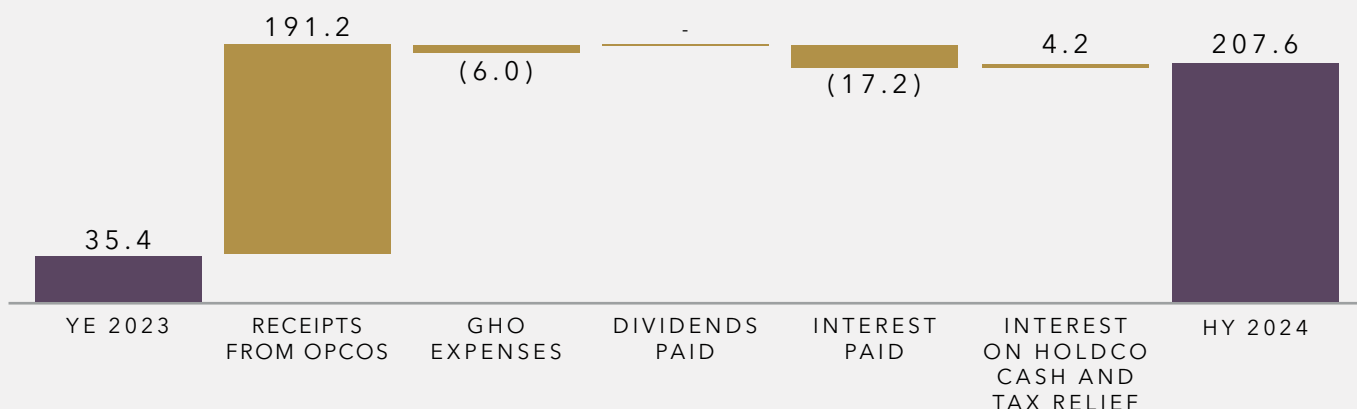
HOLDING COMPANY CASH

Cash is held at the holding company level to cover GHO costs and one year's interest costs on the Group's debt capital instruments. Excess cash not required for these purposes is available to be reinvested in the business, to fund future acquisitions, or to be paid as a dividend to the Group's immediate shareholder, Utmost Holdings Guernsey Limited ("UHGL").

Cash held at holding companies at 30 June 2024 was £207.6m compared to £35.4m at 31 December 2023. An analysis of the change in cash held at holding companies over the period is shown in Figure 7 below. £191.2m of dividends, loan repayments and interest were received from operating companies during the period. Whilst some of the cash received at holding companies was used to meet GHO expenses and the coupon payments on the Tier 2 and RT1 loan notes during the first half of the year, the bulk has been retained to part finance the Lombard International acquisition which is expected to complete in Q4 2024.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

FIGURE 7: H1 2024 HOLDING COMPANY CASH DEVELOPMENT (IN £M)



CAPITAL STRENGTH AND SOLVENCY POSITION

The Group applies a disciplined approach to capital management. The Group aims to maintain a strong capital position and has prudent capital policies in place. Each of its life companies is subject to local solvency regulation.

The UK business and the Group are subject to the requirements of PRA Solvency UK. The Irish life companies are subject to the requirements of EIOPA Solvency II. The solvency regime introduced by the Isle of Man on 1 July 2018 is broadly similar to the Solvency II regime and, in addition to complying with the Isle of Man solvency regime, the Isle of Man business also calculates its SCR coverage in accordance with PRA Solvency UK requirements. UW has agreed with the Guernsey Financial Services Commission ("GFSC") that its capital position should be calculated in accordance with the full PRA Solvency UK requirements.

The nature of the business written by the Group is such that it is appropriate for all its life company subsidiaries to determine their solvency balance sheets using the "Standard Formula" approach. The Group does not utilise an internal model and does not make use of any transitional measures on technical provisions ("TMTP").

The Group's life companies seek to maintain a strong solvency position and have each adopted capital policies to ensure that this is the case.

The capital policies for the various life companies within the Group are summarised in Figure 8 together with their actual SCR Coverage Ratios as at 30 June 2024. In each case the capital policy specifies a minimum level of Solvency Coverage Ratio which the entity seeks to exceed at all times and a higher level of Solvency Coverage Ratio which the entity must exceed immediately after payment of a dividend. The Solvency Coverage Ratio of each entity at 30 June 2024 was in excess of this second higher threshold, as shown in Figure 8.

FIGURE 8: ENTITY SOLVENCY AND CAPITAL POLICIES

ENTITY	SCR COVERAGE RATIO 30 JUNE 2024	AT ALL TIMES	IMMEDIATELY POST DIVIDEND
Utmost International Isle of Man Limited	202%	125%	150%
Utmost PanEurope dac (inc. WTA ¹)	155%	135%	150%
Utmost PanEurope dac (exc. WTA ¹)	123%	100%	110%
Utmost Worldwide Limited	167%	135%	150%
Utmost Life and Pensions Limited	182%	135%	150%
Utmost Group plc	209%	135%	150%

1. Withholding Tax Asset as detailed further in note 16 of the consolidated financial statements in the Utmost Group plc ("UGP") 2023 Annual Report.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

HM Treasury implemented changes to the calculation of the risk margin for United Kingdom incorporated insurers in December 2023. This resulted in a material reduction in the risk margin, and a corresponding increase in Own Funds in Utmost Life and Pensions Limited, Utmost Worldwide Limited and Utmost Group plc as at 31 December 2023. Subsequently, the Isle of Man Financial Services Authority introduced changes to the calculation of the risk margin under the Isle of Man solvency regime with effect from 30 June 2024. These changes are reflected in the SCR Coverage Ratio of Utmost International Isle of Man Limited ("UIIOM") at 30 June 2024 in Figure 8 on page 20.

EIOPA is also consulting on changes to the calculation of the risk margin for EU incorporated insurers under Solvency II. Any changes resulting from this consultation, which would impact Utmost PanEurope dac, are not expected to be implemented until 2026 at the earliest.

UW and UIIOM are also required to ensure that they meet the regulatory capital standards in respect of each of their branches. In the case of most of these branches, the branch solvency reporting applies to the relevant branch business only. Until 1 July 2024, when the Hong Kong Insurance Authority ("HKIA") introduce a new risk based capital framework, UW and UIIOM had to satisfy the old Hong Kong capital standards on a whole company basis. At 30 June 2024 the Solvency Coverage Ratios of UW and UIIOM on the old Hong Kong basis were 636% and 25,946% respectively. From 1 July 2024, the new risk based capital framework implemented by the HKIA, which is similar in nature to the capital regimes in the other jurisdictions in which the Group operates, applies only to the relevant Hong Kong branch business.

UGP and its subsidiaries are subject to full Group supervision by the PRA. OCM Utmost Holdings Ltd ("OUHL"), the ultimate parent company of the Group is currently subject to group regulation by the PRA on an "Other Methods" basis in accordance with a PRA Direction issued in September 2020 and amended in August 2023. In addition, in the absence of an agreement between the UK and the EU on equivalence, the Central Bank of Ireland undertake group supervision of Utmost Topco Limited ("UTL") and its subsidiaries on an "Other Methods" basis. UTL is the immediate subsidiary of OUHL. The Group SCR Coverage Ratio is calculated as Group Own Funds as a percentage of Group SCR (on a standard formula basis).

Utmost Group's approach to managing capital at Group level mirrors the approach at life company level, i.e. to maintain a Group SCR Coverage Ratio of at least 135% at all times, and a Group SCR Coverage Ratio of at least 150% immediately after payment of a dividend.

Throughout H1 2024, the Group maintained its strong capital position, with a Group SCR Coverage Ratio of 209% at 30 June 2024 and Group Own Funds of £2,193m. The increase in Group Own Funds of £83m over H1 2024 reflects the operational cash generation during the period offset by GHO expenses and the coupon payments on the Tier 2 and RT1 loan notes. 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 in H1 2024.

FIGURE 9: GROUP SOLVENCY II CAPITAL

	30 JUNE 2024 £m	31 DECEMBER 2023 £m	30 JUNE 2023 £m
Own Funds	2,193	2,110	1,840
Solvency Capital Requirement	1,050	1,016	994
Solvency Coverage Ratio	209%	208%	185%

BORROWINGS

The Group has two debt instruments in place: £400m 4.0% Tier 2 loan notes issued in September 2021 and £300m 6.125% RT1 loan notes issued in January 2022. Both instruments are listed on the Global Exchange Market ("GEM") in Ireland. Interest of £8.0m and £9.2m was paid as scheduled on the Tier 2 loan notes and the RT1 loan notes respectively on 15 June 2024.

The Group maintains a prudent capital structure and aims to target a leverage ratio of between 20%-30% of SII EV, gross of debt. As at 30 June 2024, the UGP leverage ratio on this basis was approximately 28.4% and the Fitch financial leverage ratio was 24.1%.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

CREDIT RATING

Following completion of the 2023 Fitch annual ratings review, all of the Group's ratings were adjusted from Stable Outlook to Positive Outlook. In June 2024, Fitch Ratings upgraded the Insurer Financial Strength ratings of UIIOM, UW and UPE to 'A+' and Utmost Group plc's Issuer Default Rating to 'A', in each case the Outlook is Stable. Fitch noted that "the upgrades reflect our view that Utmost Group's company profile has improved, following the completion of the Quilter International integration, which we believe has improved the group's business risk profile by reducing integration and execution risks. The upgrades also take into account the group's improved operating scale over the past few years, strong operating profitability and capitalisation."

As a result of the upgrade referred to above, and changes to Fitch ratings methodology in relation to RT1 instruments, Utmost Group plc's Tier 2 and RT1 loan notes are now both rated 'BBB'.

Following the announcement of the proposed acquisition of Lombard International, Fitch affirmed Utmost Group's existing ratings.

DIVIDENDS

UGP has not paid any dividends to UHGL in H1 2024 (H1 2023: £100m).

POST BALANCE SHEET EVENT - PROPOSED ACQUISITION OF LOMBARD INTERNATIONAL

On 4 July 2023, Utmost Group announced that it has entered into an agreement to acquire Lombard International Assurance Holdings S.a.r.l., subject to regulatory and other approvals.

The transaction will be financed by:

- i. a new £200m senior bank facility which has been put in place at Utmost Group plc level; and
- ii. existing excess capital held in Utmost Group holding companies.

The senior bank facility, which will be drawn down at completion of the acquisition and will count as a deduction from Group Own Funds, will be repayable at £50m a year commencing on 15 December 2025.

Had the acquisition completed on 31 December 2023 then Utmost Group plc's:

- i. Group AUA would have increased by approximately £43bn;
- ii. Group Own Funds would have increased to £2,550m, Group SCR would have increased to £1,470m and Group SCR Coverage would have decreased to 173%;
- iii. Gross SII EV would have increased to £3,150m and Net SII EV would have increased to £2,250m; and
- iv. Group leverage would have been unchanged on both a SII EV basis and a Fitch financial leverage ratio basis.

The acquisition is expected to complete in the fourth quarter of 2024.

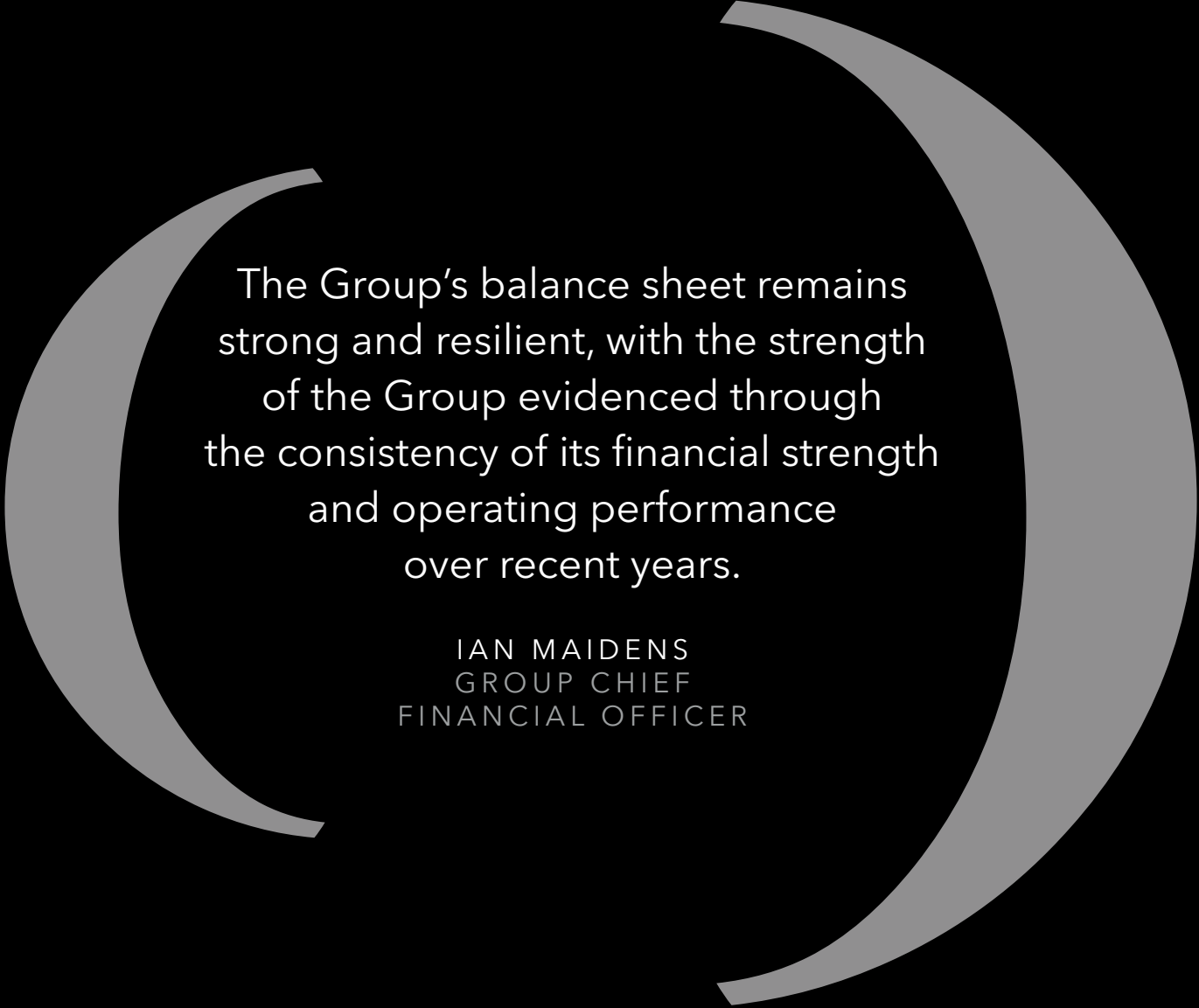
SUMMARY

The Group has delivered resilient results in H1 2024 with Operating Profit and underlying growth in SII EV broadly consistent with, or ahead of, that delivered in FY 2023 on a proportionate basis. Whilst new APE is down slightly on FY 2023 on a proportionate basis, VNB margin has increased again as the group continues to focus on value over volume.

The Group's balance sheet remains strong and resilient, with the strength of the Group evidenced through the consistency of its financial strength and operating performance over recent years. This strong financial position enables the Group to provide a high level of security to its clients and to continue to invest to improve our systems and service. In addition, in H2 2024, it will enable us to finance the acquisition of Lombard International - a transaction which will strengthen Utmost International's position in key markets throughout Europe - without requiring additional equity investment from shareholders.

IAN MAIDENS

GROUP CHIEF FINANCIAL OFFICER



The Group's balance sheet remains strong and resilient, with the strength of the Group evidenced through the consistency of its financial strength and operating performance over recent years.

IAN MAIDENS
GROUP CHIEF
FINANCIAL OFFICER



REPORT OF THE DIRECTORS

The Directors present their condensed consolidated interim financial statements for Utmost Group Plc, (the “Company”) for the period ended 30 June 2024. The Company is a public limited company incorporated in England and Wales (registered no. 12268786) under the Companies Act 2006. The Company was incorporated on 17 October 2019.

Comparative information has been presented for the period ended 30 June 2023 and the year ended 31 December 2023.

The Directors of the Company confirm that to the best of their knowledge:

- › the condensed consolidated interim financial statements for the half year ended 30 June 2024, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, give a fair view of the assets, liabilities, financial position and results of Utmost Group plc and its consolidated subsidiaries taken as whole;
- › the Interim Report includes a fair view of the state of affairs of Utmost Group plc and its consolidated subsidiaries as at 30 June 2024 and for the financial half year to which the Interim Report relates. This includes a description of the important events that occurred during the first half of the year and refers to the principal risks and uncertainties facing Utmost Group plc and its consolidated subsidiaries for the remaining six months of the year; and
- › the Interim Report includes a fair view of the information required on material transactions with related parties and any material changes in related party transactions described in the last Annual Report.

The financial statements were authorised for issue by the Board of Directors on 10 September 2024.

IAN MAIDENS
GROUP CHIEF FINANCIAL OFFICER



FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	27
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	28
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	29
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	32
ALTERNATIVE PERFORMANCE MEASURES	62
GLOSSARY	65

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2024		2023	
		HALF YEAR	RESTATED* HALF YEAR	FULL YEAR	
		£'000	£'000	£'000	
Insurance revenue		139,502	127,212	253,781	
Insurance service expenses		(107,882)	(105,991)	(219,235)	
Net expense from reinsurance contracts held		(23,366)	(11,773)	(21,884)	
INSURANCE SERVICE RESULT	10	8,254	9,448	12,662	
Fees and charges receivable on investment business	4	163,838	161,262	315,789	
Investment return		3,437,739	1,711,055	4,537,991	
Finance expenses from insurance contracts issued		(364,197)	(146,168)	(518,856)	
Finance income from reinsurance contracts held		11,983	4,242	70,437	
Movement in investment contract liabilities		(3,093,181)	(1,561,772)	(4,075,594)	
NET FINANCIAL RESULT	5	(7,656)	7,357	13,978	
Other income		34,683	34,388	59,266	
Other operating expenses	6	(100,979)	(104,447)	(209,059)	
Amortisation of acquired value of in-force business	7	(55,028)	(63,941)	(122,956)	
Reversal of impairment of acquired value of in-force business	7	-	8,421	8,421	
PROFIT FOR THE PERIOD / YEAR BEFORE INTEREST AND TAX		43,112	52,488	78,101	
Finance costs		(8,860)	(8,935)	(17,376)	
PROFIT FOR THE PERIOD / YEAR BEFORE TAX		34,252	43,553	60,725	
Tax charge		(4,537)	(4,193)	(6,661)	
PROFIT FOR THE PERIOD / YEAR AFTER TAX		29,715	39,360	54,064	
OTHER COMPREHENSIVE INCOME / (EXPENSE)					
<i>Items that may be reclassified subsequently to profit and loss</i>					
Change in fair value of financial assets at fair value through OCI		1,210	54	3,989	
Foreign currency translation movements in the year		(5,434)	(6,971)	(5,073)	
<i>Items that will not be reclassified to profit and loss</i>					
Re-measurement on retirement benefit asset/obligation		(683)	(1,690)	(1,470)	
Fair value movements of owner occupied land and buildings		-	-	269	
Shareholder tax on items that will not be reclassified subsequently to profit and loss		(13)	155	122	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR		24,795	30,908	51,901	

Income and expenses for the year derive wholly from continuing operations.

* See note 2.1 for details of the restatement of comparative information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	2024	2023	
		30 JUNE	30 JUNE	31 DECEMBER
ASSETS		£'000	£'000	£'000
Acquired value of in-force business	7	651,815	767,295	709,595
Deferred acquisition costs		106,316	97,110	101,748
Other intangible assets		128	311	213
Property, plant and equipment		28,255	30,702	29,128
Insurance contract assets	10	119	76	125
Reinsurance contract assets		894,897	977,144	945,450
Withholding tax asset		84,269	99,967	94,805
Deferred tax asset		310	1,286	2,268
Financial assets at fair value held to cover linked liabilities	8			
Financial investments		58,841,817	54,337,106	56,777,046
Cash and cash equivalents		2,783,859	3,080,899	2,865,208
Total financial assets at fair value held to cover linked liabilities		61,625,676	57,418,005	59,642,254
Other investments		1,445,699	1,534,134	1,599,767
Other receivables		334,986	420,151	294,794
Deposits		91,211	78,987	26,886
Cash and cash equivalents		522,080	469,897	469,516
TOTAL ASSETS		65,785,761	61,895,065	63,916,549
LIABILITIES				
Investment contract liabilities	9	55,826,539	52,271,526	54,116,049
Insurance contract liabilities	10	7,954,670	7,405,732	7,833,335
Reinsurance contract liabilities		28,746	24,773	30,980
Borrowings		400,688	400,645	400,710
Deferred tax liabilities		44,935	42,036	42,166
Deferred front end fees		84,873	79,301	82,456
Other payables		337,515	495,241	320,981
TOTAL LIABILITIES		64,677,966	60,719,254	62,826,677
CAPITAL AND RESERVES				
Called up share capital	11	392,500	392,500	392,500
Retained earnings		422,486	492,380	400,339
Other reserves		(366)	(5,780)	(1,576)
Restricted Tier 1 notes		297,600	297,600	297,600
Foreign currency translation reserve		(4,425)	(889)	1,009
TOTAL EQUITY		1,107,795	1,175,811	1,089,872
TOTAL EQUITY AND LIABILITIES		65,785,761	61,895,065	63,916,549

The financial statements on pages 27 to 60 were approved and authorised for issue by the Board of directors on 10 September 2024 and signed on its behalf by:

DIRECTOR 

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	CALLLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2023	392,500	561,680	297,600	(5,834)	6,082	1,252,028
Profit for the period	-	39,360	-	-	-	39,360
Foreign currency translation movements in the year	-	-	-	-	(6,971)	(6,971)
Re-measurement on retirement benefit asset	-	(1,690)	-	-	-	(1,690)
Dividends paid	-	(100,000)	-	-	-	(100,000)
Change in fair value of financial assets at fair value through OCI	-	-	-	54	-	54
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(6,970)	-	-	-	(6,970)
BALANCE AS AT 30 JUNE 2023	392,500	492,380	297,600	(5,780)	(889)	1,175,811
	CALLLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2023	392,500	561,680	297,600	(5,834)	6,082	1,252,028
Profit for the year	-	54,064	-	-	-	54,064
Foreign currency translation movements in the year	-	-	-	-	(5,073)	(5,073)
Re-measurement on retirement benefit asset	-	(1,470)	-	-	-	(1,470)
Other comprehensive income	-	122	-	269	-	391
Dividends paid	-	(200,000)	-	-	-	(200,000)
Change in fair value of financial assets at fair value through OCI	-	-	-	3,989	-	3,989
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(14,057)	-	-	-	(14,057)
BALANCE AS AT 31 DECEMBER 2023	392,500	400,339	297,600	(1,576)	1,009	1,089,872

*Other reserves primarily consists of the accumulated movement on financial assets held at fair value through other comprehensive income.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2024	392,500	400,339	297,600	(1,576)	1,009	1,089,872
Profit for the period	-	29,715	-	-	-	29,715
Foreign currency translation movements in the year	-	-	-	-	(5,434)	(5,434)
Re-measurement on retirement benefit asset	-	(683)	-	-	-	(683)
Other comprehensive income	-	(13)	-	-	-	(13)
Change in fair value of financial assets at fair value through OCI	-	-	-	1,210	-	1,210
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(6,872)	-	-	-	(6,872)
BALANCE AS AT 30 JUNE 2024	392,500	422,486	297,600	(366)	(4,425)	1,107,795

*Other reserves primarily consists of the accumulated movement on financial assets held at fair value through other comprehensive income.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2024	2023	
	HALF YEAR £'000	HALF YEAR £'000	FULL YEAR £'000
NET CASH FLOWS FROM OPERATING ACTIVITIES	73,584	124,851	245,354
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisition of property, plant and equipment	(209)	(795)	(1,147)
Proceeds on disposals of property, plant and equipment	13	25	-
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	(196)	(770)	(1,147)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of leases	(2,019)	(1,900)	(3,839)
Dividends paid	-	(100,000)	(200,000)
Finance costs paid	(17,188)	(17,188)	(35,397)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(19,207)	(119,088)	(239,236)
NET INCREASE IN CASH AND CASH EQUIVALENTS	54,181	4,993	4,971
Cash and cash equivalents at the beginning of the year	469,516	467,274	467,274
Exchange differences on cash and cash equivalents	(1,617)	(2,370)	(2,729)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	522,080	469,897	469,516



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The principal activity of Utmost Group plc (the “Company”) is investment holding, and of its subsidiaries (together, the “Group”) is the writing of long-term assurance business through the Utmost Wealth Solutions brand, the majority of which are classified as investment contracts because of the absence of significant insurance risk. These contracts are primarily written into the UK, Ireland, Italy, Switzerland and other European countries. The Group also writes employee benefits insurance business through the Utmost Corporate Solutions brand. Through Utmost Life and Pensions Limited (“ULP”), the Group operates both a closed UK life and pensions business and a nascent BPA business. The Company was incorporated as a company limited by shares in England and Wales and converted to a plc on 19 July 2021. The address of the Company’s registered office is 5th Floor Saddlers House, 44 Gutter Lane, London, EC2V 6BR.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed consolidated interim financial statements (“the interim financial statements”) for the half year ended 30 June 2024 comprise the interim financial statements of Utmost Group plc and its subsidiaries and were authorised by the Board of directors for issue on 10 September 2024. The interim financial statements are unaudited.

The interim financial statements do not include all the information and disclosures required in the 2023 consolidated financial statements, and should be read in conjunction with the Group’s 2023 Annual Report and Accounts, which have been prepared in accordance with UK-adopted international accounting standards.

The interim financial statements are presented in thousand pounds sterling (£) rounded except where otherwise stated. Assets and liabilities are offset in the condensed statement of consolidated financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Income and expenses are not offset in the condensed consolidated income statement unless required or permitted by an International Financial Reporting Standard (“IFRS”) or interpretation, as specifically disclosed in the accounting policies of the Group.

These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 were delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

There is no seasonality or cyclical in Utmost’s business operations.

2.2 Restatement of comparative information

The comparative information for the period ended 30 June 2023 has been restated to reclassify £7,262k of expenses from ‘Other operating expenses’ to ‘Investment return’ and £5,777k of income from ‘Investment return’ to ‘Other income’. There is no impact to profit or equity from these reclassifications.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and each of its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated primary statements.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Going concern

At the time of preparing and approving the financial statements, the directors have a reasonable expectation that the Company and Group have sufficient resources to continue in operational existence for the foreseeable future. The Company and Group therefore continue to adopt the going concern basis in preparing its individual and consolidated interim financial statements.

In making the going concern assessment for the foreseeable future the directors considered various assessments and stresses are applied to those positions to understand potential impacts of market downturns. These stresses do not give rise to any material uncertainties over the ability of the Company and Group to continue as a going concern. Based upon the available information, the directors consider that the Company and Group have the plans and resources to manage its business risks successfully and that it remains financially strong.

The directors are confident that the Company and Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of, but not limited to, 12 months from the date of approval of the interim financial statements. Therefore, they have considered it appropriate to continue to adopt the going concern basis of accounting when preparing the interim financial statements.

2.5 Accounting policies and changes in accounting policies

The accounting policies adopted are consistent with those of the Group's 2023 Annual Report and Accounts.

3. SEGMENTAL ANALYSIS

The Group defines and presents operating segments in accordance with IFRS 8 Operating Segments which requires operating segments to be identified based on the information provided to the Chief Operating Decision Maker ("CDM"). The profit and loss information provided to the CDM and as presented in this note is on a different basis to that presented in the consolidated Statement of Comprehensive Income.

IFRS 8 defines an operating segment as a component of an entity:

- › that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- › whose operating results are regularly reviewed by the entity's CDM to make decisions about resources to be allocated to the segment and assess its performance; and
- › for which discrete financial information is available.

Based on the above criteria the operating segments of the Group are determined to be:

Utmost Wealth Solutions ("UWS")

A provider of wealth solutions through the sale of unit-linked life assurance products.

Utmost Corporate Solutions ("UCS")

A provider of employee benefits business including life cover, income protection and critical illness cover to corporate clients to protect their employees. UCS specialises in the provision of benefits to multinational corporations with employees in multiple jurisdictions.

Utmost Life and Pensions ("ULP")

A closed UK life and pensions business and a nascent BPA business.

Other Group activities

Centrally held assets and group head office expenses are included in 'Other Group activities'. The elimination of inter-segment transactions and consolidation adjustments are also included within this segment.

The performance of the segments is based upon the non-GAAP measure operating profit. The Group's internal definition of operating profit is considered by management to provide a better view of the Group's underlying quality of earnings compared to the IFRS profit before interest and tax ("PBIT") figure and the definition of operating profit is provided in the Alternative Performance Measures ("APMs") section.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SEGMENTAL ANALYSIS (CONTINUED)

A reconciliation of the segmental operating profit to the Group profit before tax is provided below:

OPERATING PROFIT £'000	HALF YEAR 2024	HALF YEAR 2023	FULL YEAR 2023
UWS	92,039	100,864	189,276
UCS	5,686	8,675	5,281
ULP	10,135	13,507	28,919
Other Group activities	(3,409)	(4,732)	(11,830)
TOTAL SEGMENTAL OPERATING PROFIT	104,451	118,314	211,646
Amortisation of AVIF and depreciation	(57,330)	(67,324)	(128,849)
Finance costs	(8,860)	(8,935)	(17,376)
Non-recurring items	(4,009)	1,498	(4,696)
PROFIT BEFORE TAX	34,252	43,553	60,725

A breakdown of revenue by segment is provided below:

HALF YEAR 2024 £'000	UWS	UCS	ULP	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	5,281	95,651	38,570	-	139,502
Fees and charges receivable	152,822	-	13,114	(2,098)	163,838
TOTAL SEGMENTAL REVENUE	158,103	95,651	51,684	(2,098)	303,340

HALF YEAR 2023 £'000	UWS	UCS	ULP	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	4,318	83,500	39,394	-	127,212
Fees and charges receivable	149,701	24	13,148	(1,611)	161,262
TOTAL SEGMENTAL REVENUE	154,019	83,524	52,542	(1,611)	288,474

FULL YEAR 2023 £'000	UWS	UCS	ULP	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	8,737	165,910	79,134	-	253,781
Fees and charges receivable	294,273	-	26,022	(4,506)	315,789
TOTAL SEGMENTAL REVENUE	303,010	165,910	105,156	(4,506)	569,570

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. FEES AND CHARGES RECEIVABLE

	2024		2023	
	HALF YEAR	HALF YEAR	HALF YEAR	FULL YEAR
	£'000	£'000	£'000	£'000
Fee income from investment contracts	167,340	167,067		322,836
Net movement in deferred front-end fees	(3,502)	(5,805)		(7,047)
FEES AND CHARGES RECEIVABLE ON INVESTMENT BUSINESS	163,838	161,262		315,789

5. NET FINANCIAL RESULT

HALF YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Net investment income - underlying assets</i>				
NET INVESTMENT INCOME - UNDERLYING ASSETS	3,116,437	22,318	292,728	3,431,483
<i>Net investment income / (expenses) - other investments</i>				
Interest revenue from financial assets not measured at FVTPL	206	1,751	-	1,957
Net gains / (losses) on FVTPL investments	7,145	1,364	(3,599)	4,910
Net gains on investments in debt securities measured at FVOCI	221	378	-	599
NET INVESTMENT GAINS / (LOSSES) - OTHER INVESTMENTS	7,572	3,493	(3,599)	7,466
Movement in investment contract liabilities	(2,826,761)	(49)	(266,371)	(3,093,181)
TOTAL NET INVESTMENT INCOME	297,248	25,762	22,758	345,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

HALF YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Finance (expenses) / income from insurance contracts issued</i>				
Change in fair value of underlying assets of contracts measured under the VFA	(310,556)	(24,840)	(29,122)	(364,518)
Interest accreted	(17)	(8,601)	(15,275)	(23,893)
Effect of changes in interest rates and other financial assumptions	460	5,714	24,907	31,081
Foreign exchange differences	(9,456)	2,589	-	(6,867)
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	(319,569)	(25,138)	(19,490)	(364,197)
<i>Finance income / (expenses) from reinsurance contracts held</i>				
FINANCE INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD	13,040	1,734	(2,791)	11,983
NET INSURANCE FINANCE EXPENSES	(306,529)	(23,404)	(22,281)	(352,214)
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS				
Net investment income - underlying assets	3,116,437	22,318	292,728	3,431,483
Net investment income / (expenses) - other investments	7,431	2,424	(3,599)	6,256
Movement in investment contract liabilities	(2,826,761)	(49)	(266,371)	(3,093,181)
Net insurance finance expenses	(306,529)	(23,404)	(22,281)	(352,214)
	(9,422)	1,289	477	(7,656)
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI				
Net investment income - other investments	141	1,069	-	1,210
<i>Summary of the amounts recognised</i>				
Insurance service result	3,056	1,261	3,937	8,254
Net investment income	297,248	25,762	22,758	345,768
Net insurance finance expenses	(306,529)	(23,404)	(22,281)	(352,214)
NET INSURANCE AND INVESTMENT RESULT	(6,225)	3,619	4,414	1,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

HALF YEAR 2023	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Net investment income / (expenses) - underlying assets</i>				
NET INVESTMENT INCOME / (EXPENSES) - UNDERLYING ASSETS	1,580,999	(1,592)	120,018	1,699,425
<i>Net investment income / (expenses) - other investments</i>				
Interest revenue from financial assets not measured at FVTPL	-	1,132	-	1,132
Net gains / (losses) on FVTPL investments	10,571	965	(3,187)	8,349
Net gains on investments in debt securities measured at FVOCI	193	2,010	-	2,203
NET INVESTMENT INCOME / (EXPENSES) - OTHER INVESTMENTSS	10,764	4,107	(3,187)	11,684
Movement in investment contract liabilities	(1,451,701)	(249)	(109,822)	(1,561,772)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	(1,451,701)	(249)	(109,822)	(1,561,772)
TOTAL NET INVESTMENT INCOME	140,062	2,266	7,009	149,337
<i>Finance (expenses) / income from insurance contracts issued</i>				
Change in fair value of underlying assets of contracts measured under the VFA	(133,575)	(20,312)	(11,835)	(165,722)
Interest accreted	(1,061)	(8,564)	(14,718)	(24,343)
Effect of changes in interest rates and other financial assumptions	(220)	2,706	25,151	27,637
Foreign exchange differences	(8,904)	25,164	-	16,260
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	(143,760)	(1,006)	(1,402)	(146,168)
<i>Finance income / (expenses) from reinsurance contracts held</i>				
FINANCE INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD	5,549	1,291	(2,598)	4,242
NET INSURANCE FINANCE (EXPENSES) / INCOME	(138,211)	285	(4,000)	(141,926)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

HALF YEAR 2023	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS				
Net investment income - underlying assets	1,580,999	(1,592)	120,018	1,699,425
Net investment income / (expenses) - other investments	10,488	4,329	(3,187)	11,630
Movement in investment contract liabilities	(1,451,701)	(249)	(109,822)	(1,561,772)
Net insurance finance (expenses) / income	(138,211)	285	(4,000)	(141,926)
	1,575	2,773	3,009	7,357
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI				
Net investment income / (expenses) - other investments	276	(222)	-	54
<i>Summary of the amounts recognised</i>				
Insurance service result	1,943	4,754	2,751	9,448
Net investment income	140,062	2,266	7,009	149,337
Net insurance finance expenses	(138,211)	285	(4,000)	(141,926)
NET INSURANCE AND INVESTMENT RESULT	3,794	7,305	5,760	16,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

FULL YEAR 2023	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Net investment income - underlying assets</i>				
NET INVESTMENT INCOME - UNDERLYING ASSETS	4,023,381	25,658	394,896	4,443,935
<i>Net investment income - other investments</i>				
Interest revenue from financial assets not measured at FVTPL	11,065	2,222	-	13,287
Net gains on FVTPL investments	12,602	10,660	57,711	80,973
Net gains on investments in debt securities measured at FVOCI	1,004	2,781	-	3,785
NET INVESTMENT INCOME - OTHER INVESTMENTS	24,671	15,663	57,711	98,045
Movement in investment contract liabilities	(3,711,899)	(144)	(363,551)	(4,075,594)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	(3,711,899)	(144)	(363,551)	(4,075,594)
TOTAL NET INVESTMENT INCOME	336,153	41,177	89,056	466,386
<i>Finance (expenses) / income from insurance contracts issued</i>				
Change in fair value of underlying assets of contracts measured under the VFA	(365,668)	(43,016)	(46,202)	(454,886)
Interest accreted	210	(16,601)	(29,295)	(45,686)
Effect of changes in interest rates and other financial assumptions	282	(11,571)	(25,224)	(36,513)
Foreign exchange differences	(5,021)	23,250	-	18,229
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	(370,197)	(47,938)	(100,721)	(518,856)
<i>Finance income from reinsurance contracts held</i>				
FINANCE INCOME FROM REINSURANCE CONTRACTS HELD	36,551	13,237	20,649	70,437
NET INSURANCE FINANCE EXPENSES	(333,646)	(34,701)	(80,072)	(448,419)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FULL YEAR 2023	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS				
Net investment income - underlying assets	4,023,381	25,658	394,896	4,443,935
Net investment income - other investments	23,485	12,860	57,711	94,056
Movement in investment contract liabilities	(3,711,899)	(144)	(363,551)	(4,075,594)
Net insurance finance expenses	(333,646)	(34,701)	(80,072)	(448,419)
	1,321	3,673	8,984	13,978
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI				
Net investment income - other investments	1,186	2,803	-	3,989
<i>Summary of the amounts recognised</i>				
Insurance service result	3,753	4,497	4,412	12,662
Net investment income	336,153	41,177	89,056	466,386
Net insurance finance expenses	(333,646)	(34,701)	(80,072)	(448,419)
NET INSURANCE AND INVESTMENT RESULT	6,260	10,973	13,396	30,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. EXPENSES

	2024	2023	
	HALF YEAR	HALF YEAR	FULL YEAR
	£'000	£'000	£'000
Insurance acquisition cash flows amortisation	4,407	5,541	8,899
Other operating expenses	100,979	104,447	209,059
TOTAL EXPENSES	105,386	109,988	217,958

7. ACQUIRED VALUE OF IN-FORCE BUSINESS

COST	2024	2023
	HALF YEAR	FULL YEAR
	£'000	£'000
At start of period	1,172,081	1,177,114
Foreign exchange movement	(5,221)	(5,033)
At end of period	1,166,860	1,172,081
ACCUMULATED AMORTISATION		
At start of period	462,486	350,048
Charge for the period	55,028	122,956
Foreign exchange movement	(2,469)	(2,097)
Reversal of impairment	-	(8,421)
At end of period	515,045	462,486
Net book value at end of period	651,815	709,595
Current (within 12 months)	96,064	105,646
Non-current (after 12 months)	555,751	603,949
	651,815	709,595

8. FINANCIAL ASSETS AT FAIR VALUE HELD TO COVER LINKED LIABILITIES

	2024	2023
	HALF YEAR	FULL YEAR
	£'000	£'000
Fixed income securities	3,742,339	3,353,165
Deposits and loans	345,144	336,828
Ordinary shares and funds	54,374,197	52,214,252
Other investments	152,039	637,594
Modified coinsurance account	228,098	235,207
Cash and cash equivalents	2,783,859	2,865,208
	61,625,676	59,642,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Included in the analysis above are investments of £2,558,513k (FY 2023: £2,450,569k) which are level 3 assets in the Fair Value Hierarchy. The nature of these assets means there may be limited liquidity through suspensions, liquidations or by the nature of assets the underlying fund invests into.

Other investments includes structured notes and collateralised securities.

Interest in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Group considers its investments in collective investment schemes to be investments in unconsolidated structured entities, which are recognised within 'Financial assets at fair value held to cover linked liabilities' on the Statement of Financial Position. These investments largely represent assets held to back policyholder linked liabilities, and as such any market movements (recognised within 'Investment return' in the Statement of Comprehensive Income) is matched by a change in investment contract liabilities in the Statement of Comprehensive Income.

The Group determines it does not have any interests in consolidated structured entities as at 30 June 2024 (2023: £nil).

9. INVESTMENT CONTRACT LIABILITIES

The following table summarises the movement in financial liabilities under investment contracts during the year:

	2024 HALF YEAR £'000	2023 FULL YEAR £'000
Balance at start of period	54,116,049	51,872,159
Deposits to investment contracts	1,277,693	2,986,609
Withdrawals from investment contracts	(2,172,710)	(4,097,689)
Fees and charges deducted including third party charges	(190,922)	(367,022)
Commissions and rebates receivable	99	2,967
Change in investment contract liabilities	3,093,181	4,075,594
Other movements	11,815	(4,181)
Foreign exchange movement	(308,666)	(352,388)
Movement in the period	1,710,490	2,243,890
CLOSING BALANCE CARRIED FORWARD	55,826,539	54,116,049

Any policy can be surrendered at any time, investment contract liabilities therefore have a minimum maturity of 0-1 years. In practice, this is unlikely to happen given that these products are long term investment contracts and more specifically, may reflect the settlement terms achieved on the disposal of assets in the terms it offers on the settlement of liabilities backed by those assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES

INSURANCE REVENUES AND EXPENSES

HALF YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
INSURANCE REVENUE				
<i>Amounts relating to the changes in the LRC</i>				
- Expected incurred claims and other expenses after loss component allocation	2,711	58,233	34,045	94,989
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	613	4,911	522	6,046
- CSM recognised in profit or loss for the services provided	1,734	28,329	4,003	34,066
Insurance acquisition cash flows recovery	223	4,178	-	4,401
TOTAL INSURANCE REVENUE	5,281	95,651	38,570	139,502
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	(1,912)	(59,741)	(30,249)	(91,902)
Losses on onerous contracts and reversal of the losses	159	(12,445)	713	(11,573)
Insurance acquisition cash flows amortisation	(226)	(4,181)	-	(4,407)
TOTAL INSURANCE SERVICE EXPENSES	(1,979)	(76,367)	(29,536)	(107,882)
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD				
<i>Reinsurance expenses</i>				
<i>Amounts relating to the changes in the remaining coverage</i>				
- Expected claims and other expenses recovery	(14)	(53,951)	(19,235)	(73,200)
- Changes in the risk adjustment recognised for the risk expired	(78)	(3,778)	(336)	(4,192)
- CSM recognised for the services received	(143)	(22,170)	(2,199)	(24,512)
REINSURANCE EXPENSES	(235)	(79,899)	(21,770)	(101,904)
Other incurred directly attributable expenses	(13)	-	-	(13)
Effects of changes in the risk of reinsurers non-performance	-	55	214	269
Claims recovered and adjustments to incurred claims	-	50,356	16,207	66,563
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	2	11,465	252	11,719
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	(246)	(18,023)	(5,097)	(23,366)
TOTAL INSURANCE SERVICE RESULT	3,056	1,261	3,937	8,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

INSURANCE REVENUES AND EXPENSES

HALF YEAR 2023	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
INSURANCE REVENUE				
CONTRACTS NOT MEASURED UNDER THE PAA				
<i>Amounts relating to the changes in the LRC</i>				
- Expected incurred claims and other expenses after loss component allocation	2,460	56,436	35,640	94,536
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	538	4,347	607	5,492
- CSM recognised in profit or loss for the services provided	1,297	17,288	3,147	21,732
Insurance acquisition cash flows recovery	23	5,429	-	5,452
TOTAL INSURANCE REVENUE	4,318	83,500	39,394	127,212
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	(2,051)	(61,408)	(27,091)	(90,550)
Losses on onerous contracts and reversal of the losses	51	(4,695)	(5,256)	(9,900)
Insurance acquisition cash flows amortisation	(94)	(5,447)	-	(5,541)
TOTAL INSURANCE SERVICE EXPENSES	(2,094)	(71,550)	(32,347)	(105,991)
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD				
<i>Reinsurance expenses</i>				
<i>Amounts relating to the changes in the remaining coverage</i>				
- Expected claims and other expenses recovery	(14)	(36,945)	(20,781)	(57,740)
- Changes in the risk adjustment recognised for the risk expired	(86)	(2,445)	(322)	(2,853)
- CSM recognised for the services received	(175)	(13,009)	(1,632)	(14,816)
REINSURANCE EXPENSES	(275)	(52,399)	(22,735)	(75,409)
Other incurred directly attributable expenses	(8)	-	-	(8)
Effects of changes in the risk of reinsurers non-performance	-	(1,499)	211	(1,288)
Claims recovered and adjustments to incurred claims	-	40,390	18,210	58,600
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	2	6,312	18	6,332
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	(281)	(7,196)	(4,296)	(11,773)
TOTAL INSURANCE SERVICE RESULT	1,943	4,754	2,751	9,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

INSURANCE REVENUES AND EXPENSES

FULL YEAR 2023	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
INSURANCE REVENUE				
<i>Amounts relating to the changes in the LRC</i>				
- Expected incurred claims and other expenses after loss component allocation	4,566	117,701	69,828	192,095
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,259	9,145	1,378	11,782
- CSM recognised in profit or loss for the services provided	2,599	30,537	7,928	41,064
Insurance acquisition cash flows recovery	313	8,527	-	8,840
TOTAL INSURANCE REVENUE	8,737	165,910	79,134	253,781
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	(3,835)	(127,294)	(62,891)	(194,020)
Losses on onerous contracts and reversal of the losses	(281)	(12,986)	(3,049)	(16,316)
Insurance acquisition cash flows amortisation	(320)	(8,579)	-	(8,899)
TOTAL INSURANCE SERVICE EXPENSES	(4,436)	(148,859)	(65,940)	(219,235)
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD				
<i>Reinsurance expenses</i>				
<i>Amounts relating to the changes in the remaining coverage</i>				
- Expected claims and other expenses recovery	(33)	(83,333)	(40,836)	(124,202)
- Changes in the risk adjustment recognised for the risk expired	(172)	(7,331)	(653)	(8,156)
- CSM recognised for the services received	(327)	(23,078)	(4,265)	(27,670)
REINSURANCE EXPENSES	(532)	(113,742)	(45,754)	(160,028)
Effects of changes in the risk of reinsurers non-performance	-	(119)	219	100
Claims recovered and adjustments to incurred claims	(16)	89,148	36,837	125,969
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	12,159	(84)	12,075
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	(548)	(12,554)	(8,782)	(21,884)
TOTAL INSURANCE SERVICE RESULT	3,753	4,497	4,412	12,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

UTMOST WEALTH SOLUTIONS

HALF YEAR 2024

£'000

	LRC			
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIC	TOTAL
Opening insurance contract liabilities	5,607,968	975	-	5,608,943
Opening insurance contract assets	(83)	-	-	(83)
NET BALANCE AS AT 1 JANUARY	5,607,885	975	-	5,608,860
INSURANCE REVENUE	(5,281)	-	-	(5,281)
INSURANCE SERVICE EXPENSES				
Incurred claims and other directly attributable expenses	-	(17)	1,929	1,912
Losses on onerous contracts and reversal of those losses	-	(159)	-	(159)
Insurance acquisition cash flows amortisation	226	-	-	226
INSURANCE SERVICE EXPENSES	226	(176)	1,929	1,979
INSURANCE SERVICE RESULT	(5,055)	(176)	1,929	(3,302)
Finance expenses / (income) from insurance contracts issued	319,579	(10)	-	319,569
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	314,524	(186)	1,929	316,267
Investment components	(220,657)	-	220,657	-
Effect of movements in exchange rates	(82,186)	(8)	2	(82,192)
CASH FLOWS				
Premiums received	213,828	-	-	213,828
Claims and other directly attributable expenses paid	-	-	(222,588)	(222,588)
Insurance acquisition cash flows amortisation	(928)	-	-	(928)
TOTAL CASH FLOWS	212,900	-	(222,588)	(9,688)
NET BALANCE AS AT 30 JUNE	5,832,466	781	-	5,833,247
Closing insurance contract liabilities	5,832,547	781	-	5,833,328
Closing insurance contract assets	(81)	-	-	(81)
NET BALANCE AS AT 30 JUNE	5,832,466	781	-	5,833,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

UTMOST WEALTH SOLUTIONS

FULL YEAR 2023

£'000

	LRC			
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIC	TOTAL
Opening insurance contract liabilities	5,098,333	756	-	5,099,089
Opening insurance contract assets	(76)	-	-	(76)
NET BALANCE AS AT 1 JANUARY	5,098,257	756	-	5,099,013
INSURANCE REVENUE	(8,737)	-	-	(8,737)
INSURANCE SERVICE EXPENSES				
Incurred claims and other directly attributable expenses	-	(49)	3,884	3,835
Losses on onerous contracts and reversal of those losses	-	281	-	281
Insurance acquisition cash flows amortisation	320	-	-	320
INSURANCE SERVICE EXPENSES	320	232	3,884	4,436
INSURANCE SERVICE RESULT	(8,417)	232	3,884	(4,301)
Finance expenses / (income) from insurance contracts issued	370,203	(6)	-	370,197
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	361,786	226	3,884	365,896
Investment components	(439,414)	-	439,414	-
Effect of movements in exchange rates	(70,248)	(7)	(1)	(70,256)
CASH FLOWS				
Premiums received	659,709	-	-	659,709
Claims and other directly attributable expenses paid	-	-	(443,297)	(443,297)
Insurance acquisition cash flows amortisation	(2,205)	-	-	(2,205)
TOTAL CASH FLOWS	657,504	-	(443,297)	214,207
NET BALANCE AS AT 31 DECEMBER	5,607,885	975	-	5,608,860
Closing insurance contract liabilities	5,607,968	975	-	5,608,943
Closing insurance contract assets	(83)	-	-	(83)
NET BALANCE AS AT 31 DECEMBER	5,607,885	975	-	5,608,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE MEASUREMENT COMPONENTS OF INSURANCE CONTRACT BALANCES

UTMOST WEALTH SOLUTIONS

HALF YEAR 2024

£'000

	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON- FINANCIAL RISK	CSM	TOTAL
Opening insurance contract liabilities	5,554,436	13,332	41,175	5,608,943
Opening insurance contract assets	(96)	-	13	(83)
NET BALANCE AS AT 1 JANUARY	5,554,340	13,332	41,188	5,608,860
CHANGES THAT RELATE TO CURRENT SERVICE				
CSM recognised in profit or loss for the services provided	-	-	(1,734)	(1,734)
Change in the risk adjustment for non- financial risk for the risk expired	-	(613)	-	(613)
Experience adjustments	(876)	-	-	(876)
	(876)	(613)	(1,734)	(3,223)
CHANGES THAT RELATE TO FUTURE SERVICE				
Changes in estimates that adjust the CSM	(4,115)	229	3,886	-
Changes in estimates that result in onerous contract losses or reversal of losses	(231)	-	-	(231)
Contracts initially recognised in the period	(3,393)	562	2,983	152
	(7,739)	791	6,869	(79)
INSURANCE SERVICE RESULT	(8,615)	178	5,135	(3,302)
Finance expenses from insurance contracts issued	317,447	289	1,833	319,569
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	308,832	467	6,968	316,267
Effect of movements in exchange rates	(81,357)	(220)	(615)	(82,192)
CASH FLOWS				
Premiums received	213,828	-	-	213,828
Claims and other directly attributable expenses paid	(222,588)	-	-	(222,588)
Insurance acquisition cash flows amortisation	(928)	-	-	(928)
TOTAL CASH FLOWS	(9,688)	-	-	(9,688)
NET BALANCE AS AT 30 JUNE	5,772,127	13,579	47,541	5,833,247
Closing insurance contract liabilities	5,772,211	13,579	47,538	5,833,328
Closing insurance contract assets	(84)	-	3	(81)
NET BALANCE AS AT 30 JUNE	5,772,127	13,579	47,541	5,833,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE MEASUREMENT COMPONENTS OF INSURANCE CONTRACT BALANCES

UTMOST WEALTH SOLUTIONS

FULL YEAR 2023

£'000

	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON- FINANCIAL RISK	CSM	TOTAL
Opening insurance contract liabilities	5,061,422	12,893	24,774	5,099,089
Opening insurance contract assets	(80)	-	4	(76)
NET BALANCE AS AT 1 JANUARY	5,061,342	12,893	24,778	5,099,013
CHANGES THAT RELATE TO CURRENT SERVICE				
CSM recognised in profit or loss for the services provided	-	-	(2,599)	(2,599)
Change in the risk adjustment for non- financial risk for the risk expired	-	(1,259)	-	(1,259)
Experience adjustments	(1,134)	-	-	(1,134)
	(1,134)	(1,259)	(2,599)	(4,992)
CHANGES THAT RELATE TO FUTURE SERVICE				
Changes in estimates that adjust the CSM	(6,930)	333	6,597	-
Changes in estimates that result in onerous contract losses or reversal of losses	544	-	-	544
Contracts initially recognised in the period	(10,233)	1,162	9,218	147
	(16,619)	1,495	15,815	691
INSURANCE SERVICE RESULT	(17,753)	236	13,216	(4,301)
Finance expenses from insurance contracts issued	366,279	394	3,524	370,197
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	348,526	630	16,740	365,896
Effect of movements in exchange rates	(69,735)	(191)	(330)	(70,256)
CASH FLOWS				
Premiums received	659,709	-	-	659,709
Claims and other directly attributable expenses paid	(443,297)	-	-	(443,297)
Insurance acquisition cash flows amortisation	(2,205)	-	-	(2,205)
TOTAL CASH FLOWS	214,207	-	-	214,207
NET BALANCE AS AT 31 DECEMBER	5,554,340	13,332	41,188	5,608,860
Closing insurance contract liabilities	5,554,436	13,332	41,175	5,608,943
Closing insurance contract assets	(96)	-	13	(83)
NET BALANCE AS AT 31 DECEMBER	5,554,340	13,332	41,188	5,608,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

UTMOST CORPORATE SOLUTIONS

HALF YEAR 2024

£'000

	LRC			
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIC	TOTAL
Opening insurance contract liabilities	632,927	7,299	377,846	1,018,072
Opening insurance contract assets	-	-	-	-
NET BALANCE AS AT 1 JANUARY	632,927	7,299	377,846	1,018,072
INSURANCE REVENUE	(95,651)	-	-	(95,651)
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	-	(7,312)	67,053	59,741
Losses on onerous contracts and reversal of those losses	-	12,445	-	12,445
Insurance acquisition cash flows amortisation	4,181	-	-	4,181
INSURANCE SERVICE EXPENSES	4,181	5,133	67,053	76,367
INSURANCE SERVICE RESULT	(91,470)	5,133	67,053	(19,284)
Finance expenses / (income) from insurance contracts issued	25,522	15	(399)	25,138
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	(65,948)	5,148	66,654	5,854
Investment components	(39,824)	-	(39,824)	-
Effect of movements in exchange rates	(582)	(181)	(5,841)	(6,604)
CASH FLOWS				
Premiums received	160,436	-	-	160,436
Claims and other directly attributable expenses paid	-	-	(170,188)	(170,188)
Insurance acquisition cash flows amortisation	(6,289)	-	-	(6,289)
TOTAL CASH FLOWS	154,147	-	(170,188)	(16,041)
NET BALANCE AS AT 30 JUNE	680,720	12,266	308,295	1,001,281
Closing insurance contract liabilities	680,720	12,266	308,295	1,001,281
Closing insurance contract assets	-	-	-	-
NET BALANCE AS AT 30 JUNE	680,720	12,266	308,295	1,001,281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

UTMOST CORPORATE SOLUTIONS

FULL YEAR 2023

£'000

	LRC			
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIC	TOTAL
Opening insurance contract liabilities	596,096	5,623	351,938	953,657
Opening insurance contract assets	-	-	-	-
NET BALANCE AS AT 1 JANUARY	596,096	5,623	351,938	953,657
INSURANCE REVENUE	(165,910)	-	-	(165,910)
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	-	(11,245)	138,539	127,294
Losses on onerous contracts and reversal of those losses	-	12,986	-	12,986
Insurance acquisition cash flows amortisation	8,579	-	-	8,579
INSURANCE SERVICE EXPENSES	8,579	1,741	138,539	148,859
INSURANCE SERVICE RESULT	(157,331)	1,741	138,539	(17,051)
Finance expenses from insurance contracts issued	34,657	31	13,250	47,938
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	(122,674)	1,772	151,789	30,887
Investment components	(55,240)	-	55,240	-
Effect of movements in exchange rates	(290)	(96)	(4,482)	(4,868)
CASH FLOWS				
Premiums received	225,363	-	-	225,363
Claims and other directly attributable expenses paid	-	-	(176,639)	(176,639)
Insurance acquisition cash flows amortisation	(10,328)	-	-	(10,328)
TOTAL CASH FLOWS	215,035	-	(176,639)	38,396
NET BALANCE AS AT 31 DECEMBER	632,927	7,299	377,846	1,018,072
Closing insurance contract liabilities	632,927	7,299	377,846	1,018,072
Closing insurance contract assets	-	-	-	-
NET BALANCE AS AT 31 DECEMBER	632,927	7,299	377,846	1,018,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE MEASUREMENT COMPONENTS OF INSURANCE CONTRACT BALANCES

UTMOST CORPORATE SOLUTIONS

HALF YEAR 2024

£'000

	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON- FINANCIAL RISK	CSM	TOTAL
Opening insurance contract liabilities	967,658	26,169	24,245	1,018,072
Opening insurance contract assets	-	-	-	-
NET BALANCE AS AT 1 JANUARY	967,658	26,169	24,245	1,108,072
CHANGES THAT RELATE TO CURRENT OR PAST SERVICE				
CSM recognised in profit or loss for the services provided	-	-	(28,329)	(28,329)
Change in the risk adjustment for non- financial risk for the risk expired	-	(4,911)	-	(4,911)
Experience adjustments	7,950	(6,445)	-	1,505
	7,950	(11,356)	(28,329)	(31,735)
CHANGES THAT RELATE TO FUTURE SERVICE				
Changes in estimates that adjust the CSM	(14,914)	345	14,569	-
Changes in estimates that result in onerous contract losses or reversal of losses	3,491	-	-	3,491
Contracts initially recognised in the period	(17,337)	7,519	18,778	8,960
	(28,760)	7,864	33,347	12,451
INSURANCE SERVICE RESULT	(20,810)	(3,492)	5,018	(19,284)
Finance expenses from insurance contracts issued	23,834	609	695	25,138
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	3,024	(2,883)	5,713	5,854
Effect of movements in exchange rates	(6,108)	(382)	(114)	(6,604)
CASH FLOWS				
Premiums received	160,436	-	-	160,436
Claims and other directly attributable expenses paid	(170,188)	-	-	(170,188)
Insurance acquisition cash flows	(6,289)	-	-	(6,289)
TOTAL CASH FLOWS	(16,041)	-	-	(16,041)
NET BALANCE AS AT 30 JUNE	948,533	22,904	29,844	1,001,281
Closing insurance contract liabilities	948,533	22,904	29,844	1,001,281
Closing insurance contract assets	-	-	-	-
NET BALANCE AS AT 30 JUNE	948,533	22,904	29,844	1,001,281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE MEASUREMENT COMPONENTS OF INSURANCE CONTRACT BALANCES

UTMOST CORPORATE SOLUTIONS

FULL YEAR 2023

£'000

	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON- FINANCIAL RISK	CSM	TOTAL
Opening insurance contract liabilities	910,191	24,787	18,679	953,657
Opening insurance contract assets	-	-	-	-
NET BALANCE AS AT 1 JANUARY	910,191	24,787	18,679	953,657
CHANGES THAT RELATE TO CURRENT OR PAST SERVICE				
CSM recognised in profit or loss for the services provided	-	-	(30,537)	(30,537)
Change in the risk adjustment for non- financial risk for the risk expired	-	(9,145)	-	(9,145)
Experience adjustments	9,276	369	-	9,645
	9,276	(8,776)	(30,537)	(30,037)
CHANGES THAT RELATE TO FUTURE SERVICE				
Changes in estimates that adjust the CSM	(6,962)	88	6,874	-
Changes in estimates that result in onerous contract losses or reversal of losses	4,045	-	-	4,045
Contracts initially recognised in the period	(29,023)	9,497	28,467	8,941
	(31,940)	9,585	35,341	12,986
INSURANCE SERVICE RESULT	(22,664)	809	4,804	(17,051)
Finance expenses from insurance contracts issued	46,315	866	757	47,938
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	23,651	1,675	5,561	30,887
Effect of movements in exchange rates	(4,580)	(293)	5	(4,868)
CASH FLOWS				
Premiums received	225,363	-	-	225,363
Claims and other directly attributable expenses paid	(176,639)	-	-	(176,639)
Insurance acquisition cash flows	(10,328)	-	-	(10,328)
TOTAL CASH FLOWS	38,396	-	-	38,396
NET BALANCE AS AT 31 DECEMBER	967,658	26,169	24,245	1,018,072
Closing insurance contract liabilities	967,658	26,169	24,245	1,018,072
Closing insurance contract assets	-	-	-	-
NET BALANCE AS AT 31 DECEMBER	967,658	26,169	24,245	1,018,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

UTMOST LIFE AND PENSIONS

HALF YEAR 2024

£'000

	LRC		LIC	TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT		
Opening insurance contract liabilities	1,194,009	3,816	-	1,197,825
Opening insurance contract assets	(42)	-	-	(42)
NET BALANCE AS AT 1 JANUARY	1,193,967	3,816	-	1,197,783
INSURANCE REVENUE	(38,570)	-	-	(38,570)
INSURANCE SERVICE EXPENSES				
Incurred claims and other directly attributable expenses	-	-	30,249	30,249
Losses on onerous contracts and reversal of those losses	-	(713)	-	(713)
INSURANCE SERVICE EXPENSES	-	(713)	30,249	29,536
INSURANCE SERVICE RESULT	(38,570)	(713)	30,249	(9,034)
Finance expenses / (income) from insurance contracts issued	19,638	(147)	(1)	19,490
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	(18,932)	(860)	30,248	10,456
Investment components	(37,177)	-	37,177	-
CASH FLOWS				
Premiums received	6,771	-	-	6,771
Claims and other directly attributable expenses paid	-	-	(67,425)	(67,425)
TOTAL CASH FLOWS	6,771	-	(67,425)	(60,654)
NET BALANCE AS AT 30 JUNE	1,144,629	2,956	-	1,147,585
Closing insurance contract liabilities	1,144,667	2,956	-	1,147,623
Closing insurance contract assets	(38)	-	-	(38)
NET BALANCE AS AT 30 JUNE	1,144,629	2,956	-	1,147,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE LIABILITY FOR REMAINING COVERAGE AND THE LIABILITY FOR INCURRED CLAIMS

UTMOST LIFE AND PENSIONS

FULL YEAR 2023

£'000

	LRC			
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIC	TOTAL
Opening insurance contract liabilities	1,214,192	1,163	-	1,215,355
Opening insurance contract assets	-	-	-	-
NET BALANCE AS AT 1 JANUARY	1,214,192	1,163	-	1,215,355
INSURANCE REVENUE	(79,134)	-	-	(79,134)
INSURANCE SERVICE EXPENSES				
Incurred claims and other directly attributable expenses	-	(393)	63,284	62,891
Losses on onerous contracts and reversal of those losses	-	3,049	-	3,049
INSURANCE SERVICE EXPENSES	-	2,656	63,284	65,940
INSURANCE SERVICE RESULT	(79,134)	2,656	63,284	(13,194)
Finance expenses / (income) from insurance contracts issued	100,724	(3)	-	100,721
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	21,590	2,653	63,284	87,527
Investment components	(53,852)	-	53,852	-
CASH FLOWS				
Premiums received	12,037	-	-	12,037
Claims and other directly attributable expenses paid	-	-	(117,136)	(117,136)
TOTAL CASH FLOWS	12,037	-	(117,136)	(105,099)
NET BALANCE AS AT 31 DECEMBER	1,193,967	3,816	-	1,197,783
Closing insurance contract liabilities	1,194,009	3,816	-	1,197,825
Closing insurance contract assets	(42)	-	-	(42)
NET BALANCE AS AT 31 DECEMBER	1,193,967	3,816	-	1,197,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE MEASUREMENT COMPONENTS OF INSURANCE CONTRACT BALANCES

UTMOST LIFE AND PENSIONS

HALF YEAR 2024

£'000

	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON- FINANCIAL RISK	CSM	TOTAL
Opening insurance contract liabilities	1,090,883	13,292	93,650	1,197,825
Opening insurance contract assets	(52)	3	7	(42)
NET BALANCE AS AT 1 JANUARY	1,090,831	13,295	93,657	1,197,783
CHANGES THAT RELATE TO CURRENT SERVICE				
CSM recognised in profit or loss for the services provided	-	-	(4,003)	(4,003)
Change in the risk adjustment for non- financial risk for the risk expired	-	(522)	-	(522)
Experience adjustments	(4,046)	-	-	(4,046)
	(4,046)	(522)	(4,003)	(8,571)
CHANGES THAT RELATE TO FUTURE SERVICE				
Changes in estimates that adjust the CSM	843	(917)	74	-
Changes in estimates that result in onerous contract losses or reversal of losses	(463)	-	-	(463)
Contracts initially recognised in the period	(1,120)	62	1,058	-
	(740)	(855)	1,132	(463)
INSURANCE SERVICE RESULT	(4,786)	(1,377)	(2,871)	(9,034)
Finance expenses from insurance contracts issued	18,778	367	345	19,490
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	13,992	(1,010)	(2,526)	10,456
CASH FLOWS				
Premiums received	6,771	-	-	6,771
Claims and other directly attributable expenses paid	(67,425)	-	-	(67,425)
TOTAL CASH FLOWS	(60,654)	-	-	(60,654)
NET BALANCE AS AT 30 JUNE	1,044,169	12,285	91,131	1,147,585
Closing insurance contract liabilities	1,044,214	12,283	91,127	1,147,623
Closing insurance contract assets	(45)	2	5	(38)
NET BALANCE AS AT 30 JUNE	1,044,169	12,285	91,132	1,147,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

RECONCILIATION OF THE MEASUREMENT COMPONENTS OF INSURANCE CONTRACT BALANCES

UTMOST LIFE AND PENSIONS

FULL YEAR 2023

£'000

	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON- FINANCIAL RISK	CSM	TOTAL
Opening insurance contract liabilities	1,131,457	13,729	70,169	1,215,355
Opening insurance contract assets	-	-	-	-
NET BALANCE AS AT 1 JANUARY	1,131,457	13,729	70,169	1,215,355
CHANGES THAT RELATE TO CURRENT SERVICE				
CSM recognised in profit or loss for the services provided	-	-	(7,928)	(7,928)
Change in the risk adjustment for non- financial risk for the risk expired	-	(1,378)	-	(1,378)
Experience adjustments	(6,937)	-	-	(6,937)
	(6,937)	(1,378)	(7,928)	(16,243)
CHANGES THAT RELATE TO FUTURE SERVICE				
Changes in estimates that adjust the CSM	(29,626)	167	29,459	-
Changes in estimates that result in onerous contract losses or reversal of losses	3,049	-	-	3,049
Contracts initially recognised in the period	(630)	36	594	-
	(27,207)	203	30,053	3,049
INSURANCE SERVICE RESULT	(34,144)	(1,175)	22,125	(13,194)
Finance expenses from insurance contracts issued	98,617	741	1,363	100,721
TOTAL AMOUNTS RECOGNISED IN COMPREHENSIVE INCOME	64,473	(434)	23,488	87,527
CASH FLOWS				
Premiums received	12,037	-	-	12,037
Claims and other directly attributable expenses paid	(117,136)	-	-	(117,136)
TOTAL CASH FLOWS	(105,099)	-	-	(105,099)
NET BALANCE AS AT 31 DECEMBER	1,090,831	13,295	93,657	1,197,783
Closing insurance contract liabilities	1,090,883	13,292	93,650	1,197,825
Closing insurance contract assets	(52)	3	7	(42)
NET BALANCE AS AT 31 DECEMBER	1,090,831	13,295	93,657	1,197,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2024 HALF YEAR NUMBER	2023 FULL YEAR NUMBER
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	392,500,000	392,500,000
	£'000	£'000
Ordinary shares of £1 each	392,500,000	392,500,000

12. FAIR VALUE DISCLOSURES

Fair value, as defined by IFRS 13 "Fair Value Measurement", is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with IFRS 13, the Group has applied the fair value hierarchy classification to all assets and liabilities measured at fair value. This requires the Group to classify such assets and liabilities according to a hierarchy based on the significance of the inputs used to arrive at the overall fair value of these instruments:

- › **Level 1:** Fair value measurements derived from quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- › **Level 2:** Fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- › **Level 3:** Includes valuations for assets that are not based on observable market data (unobservable inputs) or where only stale prices are available

Investments are transferred from level 1 to level 2 and vice versa when dealing/pricing frequencies change. Transfers into level 3 occur when an equity or collective investment scheme is suspended or enters liquidation, as notified by its fund administrator or investment manager. Transfers out of level 3 occur when such suspension is lifted, as notified by the fund administrator or investment manager.

A proportion of the assets are valued at a fair value derived using unobservable level 3 inputs. The majority of these are valued using valuations obtained from external parties which are reviewed internally to ensure they are appropriate. The Group has limited access to the key assumptions and data underlying these valuations and most of these investments are in hedge funds, collective investment schemes, suspended funds or funds in liquidation; therefore no sensitivity analysis has been presented. The level 3 assets shown below are primarily unit linked assets backing policyholder liabilities, and as such there is minimal exposure to the Group of changes in the valuation of these assets.

30 JUNE 2024

	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
ASSETS				
› Financial assets held at fair value to cover linked liabilities	61,625,676	36,425,170	22,641,993	2,558,513
› Debt securities - fair value through profit and loss	1,083,496	700,147	375,610	7,739
› Debt securities - fair value through other comprehensive income	121,751	121,751	-	-
› Other investments at fair value	240,452	85,739	149,677	5,036
› Investment property	5,700	-	-	5,700
	63,077,075	37,332,807	23,167,280	2,576,988
Total assets not at fair value	2,708,686			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	65,785,761			
Investment contract liabilities	55,826,539	-	53,268,026	2,558,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. FAIR VALUE DISCLOSURES (CONTINUED)

31 DECEMBER 2023

	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
ASSETS				
› Financial assets held at fair value to cover linked liabilities	59,642,254	44,028,903	13,162,782	2,450,569
› Debt securities - fair value through profit and loss	1,158,637	756,207	402,430	-
› Debt securities - fair value through other comprehensive income	126,198	126,198	-	-
› Other investments at fair value	314,920	169,266	140,253	5,401
› Investment property	5,700	-	-	5,700
	61,247,709	45,080,574	13,705,465	2,461,670
Total assets not at fair value	2,668,840			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	63,916,549			
Investment contract liabilities	54,116,049	-	51,665,480	2,450,569

A reconciliation of the opening to closing balances in the level 3 fair value hierarchy is shown in the table below:

	FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS £'000
BALANCE AT 1 JANUARY 2023	2,473,432
Additions	66,861
Transfers into level 3	268,939
Transfers out of level 3	(285,746)
Total gains	179,360
Disposals	(236,026)
Foreign exchange movements	(5,150)
BALANCE AT 31 DECEMBER 2023	2,461,670
Additions	-
Transfers into level 3	63,362
Transfers out of level 3	(54,246)
Total gains	157,287
Disposals	(41,145)
Foreign exchange movements	(9,940)
BALANCE AT 30 JUNE 2024	2,576,988

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred. The Group aims to minimise undue exposure to level 3 assets, and regularly reviews the composition of the portfolio including level 3 assets through the Investment Committee. Restrictions and criteria are in place in Ireland, the UK and Guernsey to limit exposure to level 3 assets, and the Isle of Man has a general policy of no further investment into level 3 assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The following disclosures are in accordance with the provisions of IAS 24 Related Party Disclosures, in respect of the compensation of Key Management Personnel. Under IAS 24, Key Management Personnel are defined as comprising executive and non-executive directors together with senior executive officers.

	DIRECTORS' SALARIES & SHORT TERM BENEFITS	POST EMPLOYMENT BENEFITS	TOTAL
	£'000	£'000	£'000
HALF YEAR 2024	2,116	121	2,237
HALF YEAR 2023	2,001	116	2,117
FULL YEAR 2023	2,742	231	2,973

Transactions with related parties

The Group has holdings in the European Senior Loan Fund of a related party Oaktree. The ultimate parent company which maintains a majority controlling interest in the Group is recognised by the directors as OCM Utmost Holdings Ltd, a Cayman Island incorporated entity. OCM Utmost Holdings Ltd, is an investment vehicle owned by funds which are managed and advised by Oaktree Capital Management L.P., a subsidiary of the ultimate controlling party Oaktree Capital Holdings, LLC.

14. EVENTS AFTER THE PERIOD-END DATE

On 4 July 2024 the Group announced the proposed acquisition of Lombard International Assurance Holdings Sarl, a highly complementary business to the existing Utmost International businesses. The acquisition continues the expansion of the Utmost International business and further strengthens its global footprint. The total consideration will be financed through a £200m bank loan, with the remainder covered by existing cash reserves.



ALTERNATIVE PERFORMANCE MEASURES

Within the annual report various alternative performance measures ("APMs") are used in order to analyse the performance of the Group over the reporting period. APMs represent performance indicators / metrics which are not directly shown in the financial statements prepared in accordance with the applicable financial reporting framework (UK-adopted International Accounting Standards for the Group for the period ended 30 June 2024), but are derived from the financial statements usually by including or excluding certain items. APMs are considered to provide a more relevant and informative measure for stakeholders in assessing the performance of the Group. The APMs presented in these financial statements may change over time as management deem necessary in order to appropriately monitor and report the Group's performance.

The following section includes a definition of each APM and additional information to enable the stakeholders to understand how the APM differs from, and where possible reconciles to, information presented in the Financial Statements.

ASSETS UNDER ADMINISTRATION ("AUA")

The Group's definition of AUA includes assets administered by the Group on behalf of clients. AUA provides a measure of the scale of the Group, and a sense of the Group's potential earnings capability which are partly calculated as a percentage of the value of assets under administration. A reconciliation of the Group's AUA metric to the consolidated IFRS Statement of Financial Position is as follows:

	HY 2024 £m	FY 2023 £m
AUA	64,724	62,834
Financial assets at fair value held to cover linked liabilities	61,626	59,642
Other investments including deposits, cash and cash equivalents and policyholder loans	2,203	2,247
Reinsurance contract assets	895	945
Total (as per Statement of Financial Position)	64,724	62,834

The Group's AUA at 30 June 2024 has risen from the 31 December 2023 figure as a result of positive market movements in the period. The Group's AUA is largely attributable to customers of unit-linked products (approximately 95% of the AUA represent assets backing unit-linked liabilities) and accordingly the investment gain in the period is matched by an increase in the unit-linked liability.

OPERATING PROFIT

The Group's internal definition of operating profit is considered by management to provide a more representative view of the Group's underlying quality of earnings compared to the IFRS profit before interest and tax ("PBIT") figure. The items excluded from operating profit, but included in IFRS PBIT, are generally related to merger and acquisition ("M&A") activity and considered to be more strategic in nature than representing the underlying operating performance of the businesses. These items include the following:

Gain on bargain purchase:

A gain on bargain purchase is recognised when the fair value of the acquired assets and liabilities exceeds the consideration paid in the business combination, representing 'negative goodwill' which is credited directly to the Statement of Comprehensive Income. These gains represent one-off benefits to IFRS PBIT, and as such the Group looks to exclude these from operating profit to provide a better view of underlying performance.

Amortisation, depreciation and impairments/write-offs:

Operating profit also excludes the amortisation charge and any impairments relating to acquired value of in-force business ("AVIF"), which are not considered part of underlying operating performance, and depreciation of tangible assets.

Expenses incurred relating to M&A activity:

Certain expenses are incurred directly in relation to the acquisition activity, including inter alia due diligence fees and associated professional fees, and taxes associated with M&A activity (stamp duty, for example).

Non-recurring items:

Non-recurring items relate to items which are not expected to recur in future periods, and as such are excluded from operating profit to provide a more reflective view of quality of earnings.

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

A reconciliation between the Group's operating profit and IFRS PBIT for half year 2024 and full year 2023 is shown below:

	HY 2024 £M	FY 2023 £M
IFRS PBIT	43	78
Amortisation of AVIF and depreciation	57	129
Non-recurring items	4	5
Group Operating Profit	104	212

NEW BUSINESS ANNUAL PREMIUM EQUIVALENT ("APE")

APE represents an industry-recognised sales metric used to allow comparisons of new business written over the year. Management monitor APE on a monthly basis across each business to align with the strategic pillar of growing the business organically in addition to by acquisition. The Group calculates APE in line with industry norm, which is as the value of regular premiums written in the year plus 10% of any new single premiums written. Whilst this metric is not directly reconcilable to the IFRS financial statements (as the split between single premiums and regular premiums is not shown) the majority of the Group's single premiums are written as investment contracts through the Utmost Wealth Solutions brand, and most of the regular premiums are written as insurance contracts through the Utmost Corporate Solutions brand.

VALUE OF NEW BUSINESS ("VNB")

Whereas APE provides a view of how much new business is written in the year, VNB provides a view of the profitability of new business to the Group. Management monitor the VNB margin (defined as VNB expressed as a percentage of APE) on a monthly basis across each business. VNB is calculated as the present value of future income streams arising from new business written in the year, after deducting costs associated with writing this new business. VNB is not directly reconcilable to any of the IFRS metrics presented in the financial statements, given it provides a view of the profitability of new business from an actuarial view as opposed to an accounting view.

SOLVENCY II ECONOMIC VALUE ("SII EV")

Whilst AUA provides a view of the scale of the business, SII EV provides an overall view of the underlying value of the Group attributable to shareholders. SII EV is considered by management to better reflect the commercial value of the Group than IFRS equity, as the latter excludes components of value such as the present value of future earnings arising from in-force business. SII EV represents a metric which better aligns with the traditional Embedded Value reporting which preceded the Solvency II regulations which became effective on 1 January 2016.

The Group's SII EV is calculated by adding the economic value of its insurance companies and its non-insurance companies. The Group's internal metric to calculate the value of its insurance companies is calculated as follows:

- › Solvency II Own Funds;
- › plus Risk Margin;
- › plus Value of In-force business outside Contract Boundaries;
- › plus Foreseeable dividends;
- › less Transitional Measures on Technical Provisions; and
- › less Intra-group balances which qualify as Tier 2 capital in the receiving entity.

The Group calculates the value of its non-insurance companies on an IFRS net asset value basis. Solvency II Own Funds is shown net of external debt. Other components of value are considered based on circumstances, to ensure that solvency capital on a regulatory basis is adjusted to a view of economic capital.

The Group's net SII EV as at 30 June 2024 is £1,768m (31 December 2023: £1,686m).

CLIENT RETENTION

Client Retention is a measure of the clients who held an Utmost policy at the start of the year, and still held that policy at the end of the year. Client Retention is an indicator that our strategic goals, especially around good client outcomes, are being met.

The KPI is influenced by factors such as the average age and duration of the book, longevity and mortality. It is calculated as: $1 - (\text{All Policy Exits in the Period}) / (\text{Policy Count at the Start of the Period})$.



GLOSSARY

AMCs	Annual Management Charges
APE	Annual Premium Equivalent; $APE = \text{Regular Premiums} + 10\% * \text{Single Premiums}$
APMs	Alternative Performance Measures
AUA	Assets under Administration
AVC	Additional Voluntary Contributions
AVIF	Acquired Value of In-Force Business
Board (the)	Board of directors of Utmost Group plc
BPA	Bulk Purchase Annuity
CBI	Central Bank of Ireland
CDM	Chief Operating Decision Maker
Company (the)	Utmost Group plc
CSM	Contractual service margin
DAC	Designated Activity Company (Irish entities)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIOPA	The European Insurance and Occupational Pensions Authority
ESG	Environment, Social, Governance
FCA	Financial Conduct Authority
FFA	Fund for Future Appropriation
Fitch	Fitch Ratings Agency
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit and loss
GEB	Generali Employee Benefits
GEM	Euronext Dublin's Global Exchange Market
GFSC	Guernsey Financial Services Commission
GHO	Group Head Office
Group	Utmost Group plc and its direct and indirect subsidiaries
IDR	Issuer Default Rating
IFRS	International Financial Reporting Standards
IFRS 17	The accounting standard for insurance contracts
IFRS PBT	IFRS Profit Before Tax
IFS	Insurer Financial Strength
JPMAM	JPMorgan Asset Management
KPIs	Key Performance Indicators
LIC	Liability for incurred claims
LRC	Liability for remaining coverage
NAV	Net Asset Value
NED	Non-Executive Director
Oaktree	Oaktree Capital Group LLC, deemed the ultimate significant controller of the Utmost Group, and/or its subsidiaries as they relate to the Utmost Group
Other Methods basis	Reporting submission in accordance with specific information requested by a regulator
OUHL	OCM Utmost Holdings Ltd - the ultimate parent company of the Group
Own Funds	Own Funds represents the amount of capital available to cover the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") under Solvency II

GLOSSARY (CONTINUED)

PRA	Prudential Regulation Authority
RT1	Restricted Tier 1
SCR	Solvency Capital Requirement
SII	Solvency II
SII EV	Solvency II Economic Value
Standard Formula	Solvency II Standard Formula for calculation of the SII Balance Sheet
TMTF	Transitional measures on technical provisions
Topco	Utmost Topco Limited
UCS	Utmost Corporate Solutions
UHGL	Utmost Holdings (Guernsey) Limited
UIIOM	Utmost International Isle of Man Limited - the regulated Isle of Man insurance company
ULP	The UK business, Utmost Life and Pensions
ULPL	Utmost Life and Pensions Limited - the regulated UK insurance company
UN PRI	UN-supported Principles for Responsible Investment
UPE	Utmost PanEurope dac - the regulated Ireland insurance companies
UTL	Utmost Topco Limited is a Guernsey based holding company of Utmost Group
Utmost Group	"Utmost Group" or "The Group" refers to the business of UGP and all its subsidiaries, the combined Ireland, Isle of Man, Guernsey and UK businesses
Utmost Group plc	Utmost Group plc is the holding company of the Utmost International and Utmost Life and Pensions businesses
Utmost International	Utmost International refers to the combined Ireland, Isle of Man and Guernsey businesses. It comprises two distinct businesses: Utmost Wealth Solutions and Utmost Corporate Solutions
UW	Utmost Worldwide Limited - the regulated Guernsey insurance company
UWS	Utmost Wealth Solutions
VFA	Variable fee approach
VIF	Value in Force
VNB	Value of New Business
WTA	Withholding Tax Asset



FORWARD - LOOKING STATEMENTS

The words: 'intends', 'aims', 'projects', 'anticipates', 'plans', 'believes', 'expects', 'may', 'should', 'could', 'will', 'seeks', 'targets', 'continues', 'outlook', 'likely', 'goal', 'estimates', 'set to', and words of similar meaning, are forward-looking.

By their nature, all forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Utmost Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, actual future gains and losses could differ materially from those that we have estimated. Other factors that could cause actual results to differ materially from those identified by forward-looking statements include, but are not limited to, domestic and global economic and business conditions, asset prices, market risks, changes in pricing and reserving assumptions, risks associated with third-party arrangements, government and regulatory policy in our operating jurisdictions.

Utmost Group plc undertakes no obligation to update any of the forward-looking statements contained within this Report or any other forward-looking statements it may publish. Nothing in the 2024 Interim Report is or should be construed as a profit forecast or estimate.

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