



UTMOST GROUP PLC

FY 2024 RESULTS PRESENTATION

APRIL 2025

REASSURINGLY DIFFERENT

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GROUP



(1)

FY 2024 HIGHLIGHTS

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OUR 2024 ACHIEVEMENTS

Completed our acquisition of Lombard International

Successfully entered the Bulk Purchase Annuity market

Upgrade to Group's Fitch IFS and IDR ratings

Delivered strong and stable results across revised KPIs

Ongoing investment into our administration systems

KEY PERFORMANCE INDICATORS

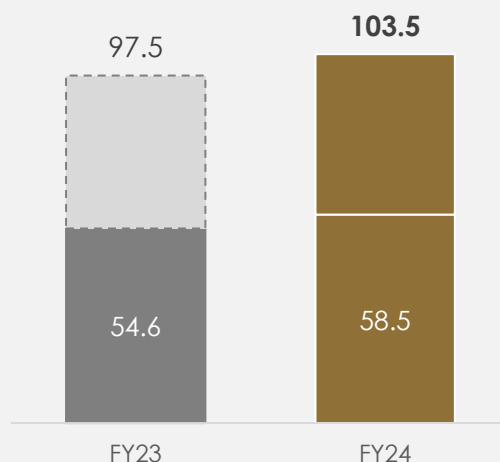
- › Utmost delivered strong, stable results in a year characterised by acquisition of Lombard International, macroeconomic challenges and continued geopolitical uncertainty

UWS ASSETS UNDER ADMINISTRATION	VALUE OF NEW BUSINESS	UWS FLOWS GROSS NET	UWS REVENUE MARGIN	SII ECONOMIC VALUE
£ 103.5 bn +90%	£ 63 m +15%	£ 3.9 bn +8% £ (0.4) bn +29%	0.53 % (4)bps	£ 2,392 m +42%
OPERATING PROFIT	UWS OPERATING PROFIT MARGIN	OPERATING CASH GENERATION	SOLVENCY COVERAGE RATIO	UWS CLIENT RETENTION
£ 190 m (10)%	48 % (5)ppt	£ 156 m (12)%	175 % (33)ppt	91 % (1)ppt

- › The Group revised its KPIs in 2024 to reflect the evolution of our operating model. Our new KPIs reflects both the historic evolution in scale and our future strategic focus.

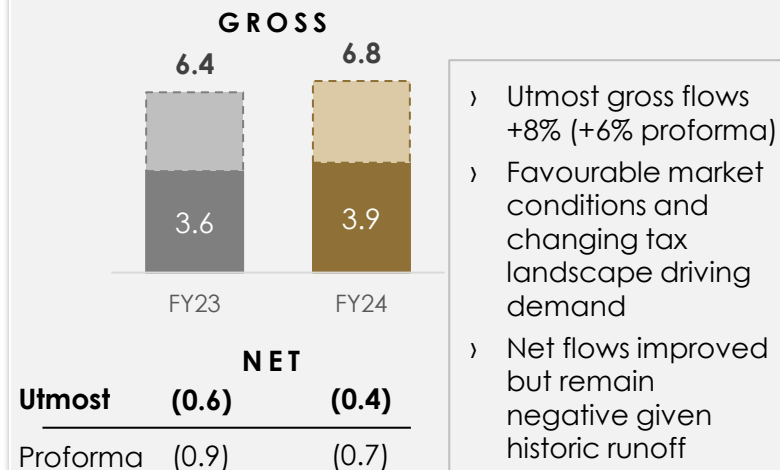
SURPASSING £100BN IN AUA

UWS ASSETS UNDER ADMINISTRATION (£bn)

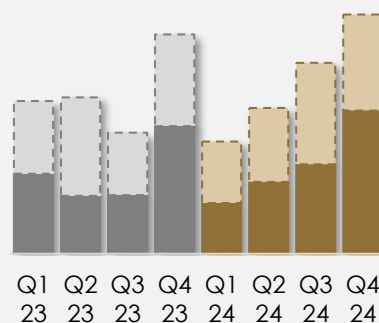


- › Over £100bn in Assets under Administration
- › Acquisition of Lombard International adds £45bn of AUA
- › AUA +6% on proforma basis driven by strong equity market performance

FLOWS (£bn)

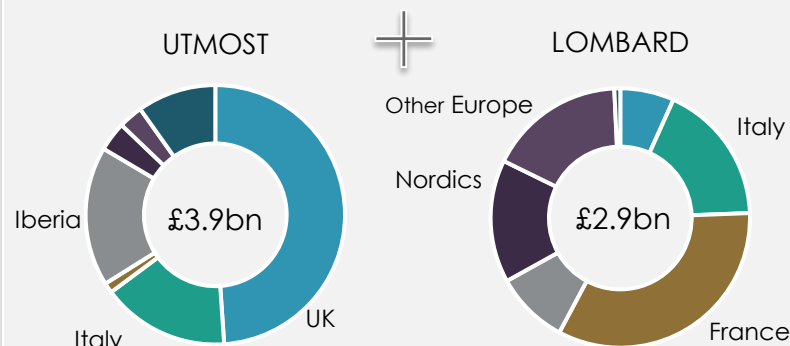
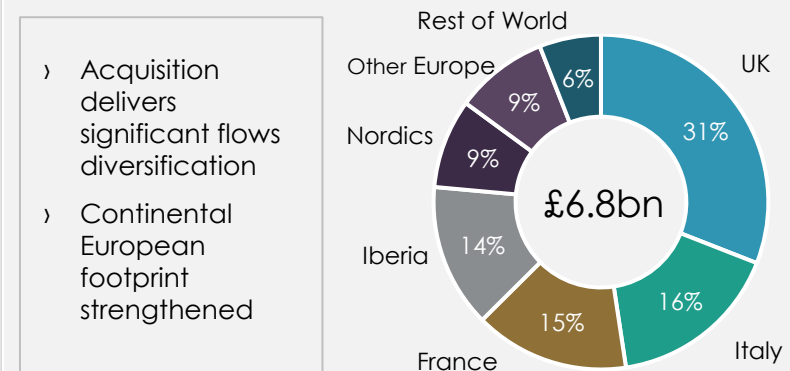


QUARTERLY GROSS FLOWS (£bn)



- › Improving 2024 trend with Q-on-Q growth
- › Trend anticipated to continue into 2025

GROSS FLOWS, GEOGRAPHIC SPLIT (£bn)



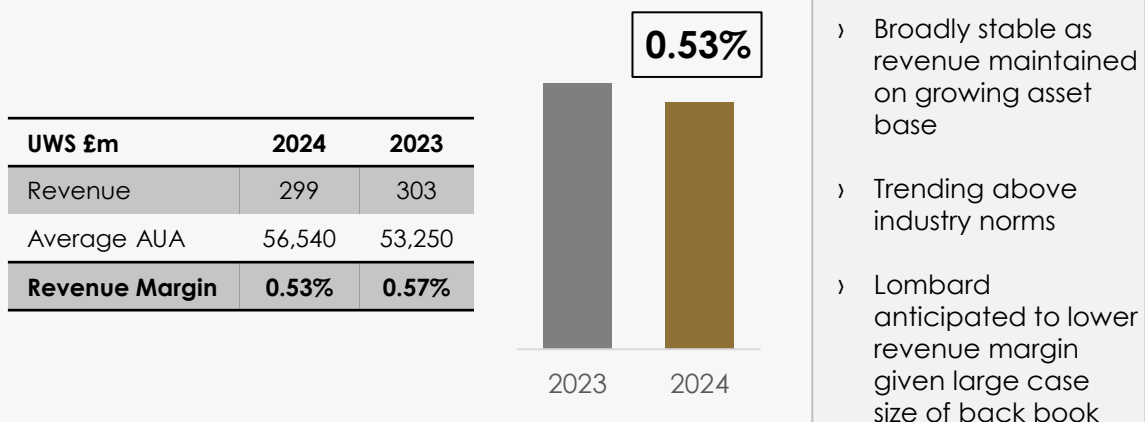
NEW KPIs

UWS REVENUE MARGIN

- › Common metric used by asset management industry
- › Reflects revenue generated from asset base
- › Driven mainly by fees and charges receivable
- › Industry-wide pressure on margins over recent years

Utmost

- › Policyholder fees primarily from annual management charges, with some initial and fixed fees
- › Charging fees for tailored, tax efficient, insurance-based wealth solution

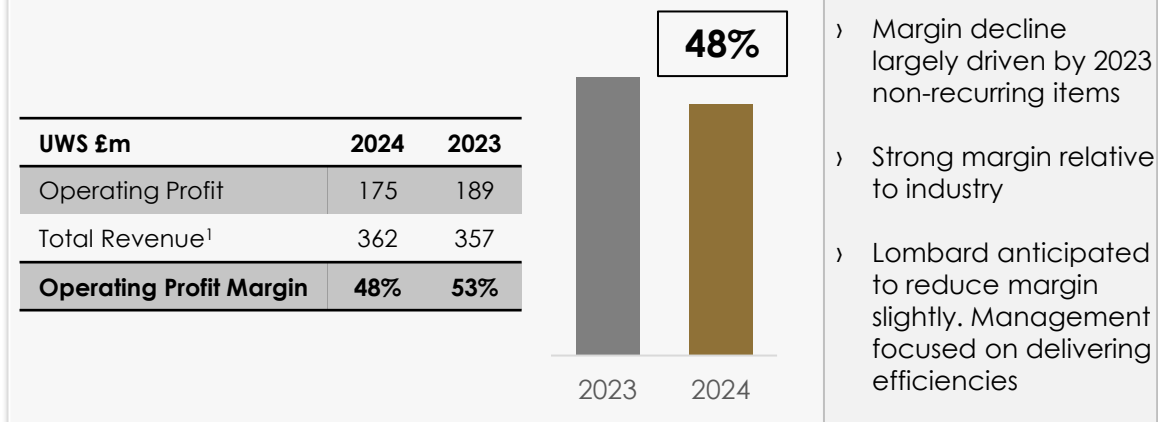


UWS OPERATING PROFIT MARGIN

- › Common metric used by asset management industry
- › Reflects operational efficiency and core business profitability
- › Driven mainly by expenses relative to revenue

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- › Historic delivery of broadly stable year on year operating profit
- › Continued focus on operational efficiency and expense management



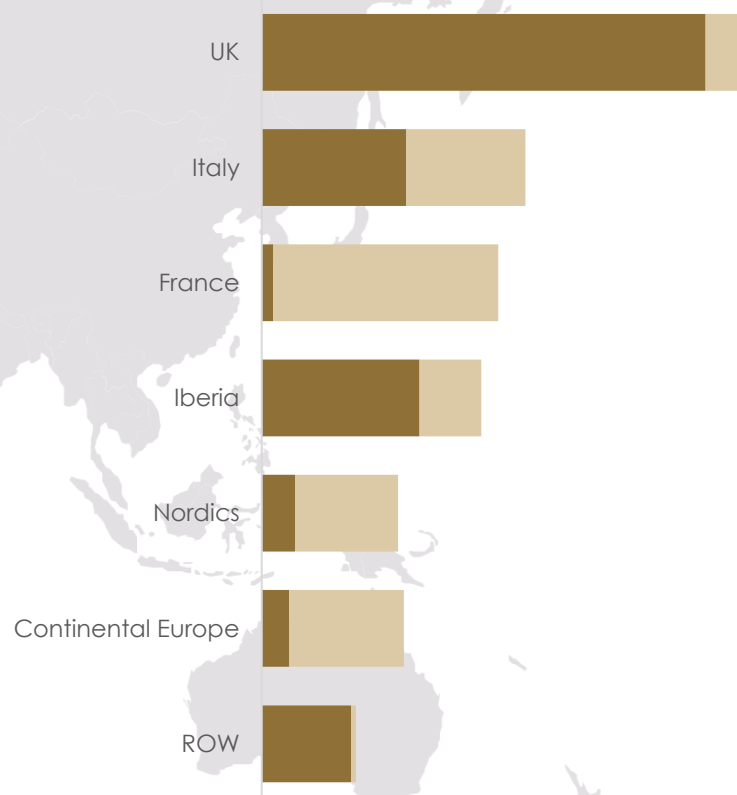
PURSuing OUR STRATEGIC AMBITIONS

LOMBARD INTERNATIONAL ACQUISITION

- › Completed on 30 December 2024
- › Confirms our **market leading position**, bringing together two large-scale insurance-based wealth solutions businesses
- › **Adds £45bn in AUA**, enabling UWS AUA to surpass £100bn
- › **Fortifies our European position**, expanding our presence in key markets
- › **Strengthens the Group's client offering**, through enhanced product offering and deepens distribution relationships

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COMBINED SALES BY MARKET, 2024



PRIORITIES

- › Continued support for our clients & partners
- › Rebrand of Lombard to Utmost
- › Roll out combined product suite
- › Align existing distribution models
- › Collaborative working environment and 'One Utmost' culture

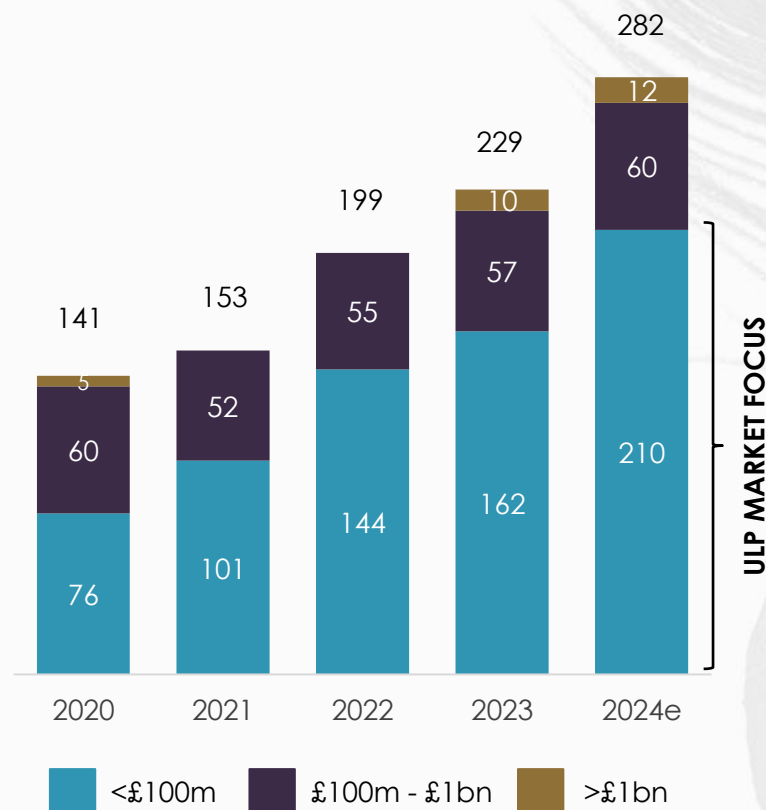
PURSuing OUR STRATEGIC AMBITIONS

ENTERED BULK PURCHASE ANNUITY MARKET

- › Established a **strong and credible BPA business**
- › Appointed **new leadership** and built a strong **team of experts**
- › Developed fully operational platform supported by **strategic partnerships with Schroders and Mantle Services**
- › Successful **execution of two external pension schemes**
- › Clear focus on fast growing, **sub-£100m scheme**, segment
- › Strong **established relationships** (EBC, trustees, etc)

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LIFE AND PENSIONS

— EVOLUTION OF BPA MARKET —
Segmentation by number of deals



PRIORITIES

- › Execution of healthy new business pipeline
- › Strengthen proposition and pricing through experience
- › Maintain financial strength & rigour

OUR AMBITION: Build a 5% market share over the next five years with a focus on **deals under £100m**



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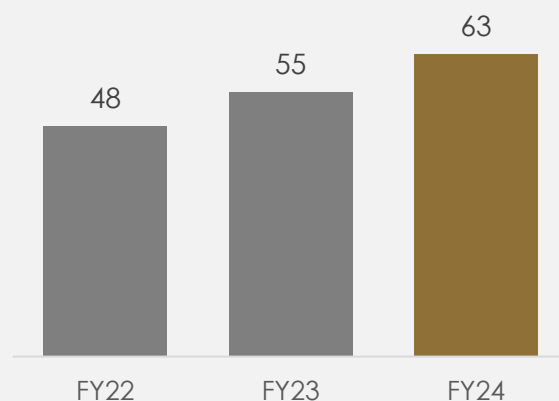
FINANCIAL UPDATE

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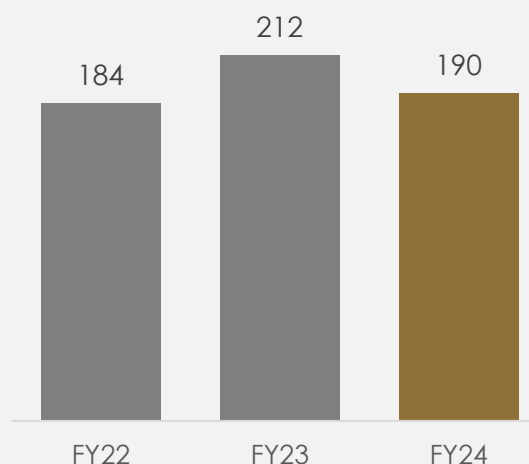
ROBUST VALUE AND PROFITABILITY

VALUE OF NEW BUSINESS £m



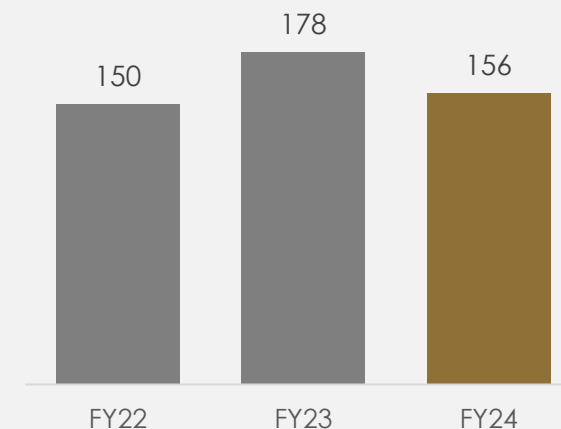
- › The increase in VNB reflects the improvement in VNB margin (defined as VNB divided by APE) from 15.9% in FY23 to 16.9% in FY24 and an increase in the volume of business written

OPERATING PROFIT £m



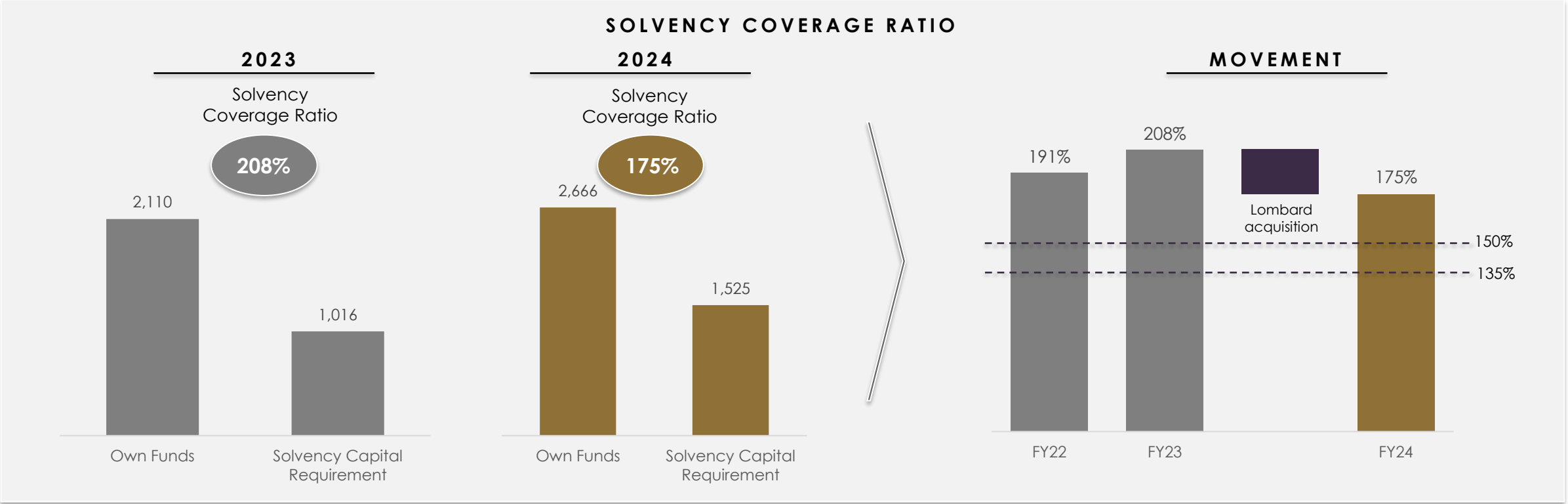
- › The decrease compared to FY23 is driven by foreign exchange gains in FY23 that have not reoccurred offset by higher returns on shareholder assets

OPERATING CASH GENERATION £m



- › Robust operating cash generation contributing to the Group's enduring financial strength and stability
- › Consistent and stable projections

BUILDING AN ENDURING BUSINESS



- › The Group's Solvency Coverage Ratio decreased from FY23 as a result of the acquisition of Lombard International.
- › The ratio, prior to the acquisition, had remained stable and in line with our FY 23 result reflecting our disciplined approach to capital management

- › The Group has a prudent capital policy to:
 - › Maintain a Solvency Coverage Ratio in excess of 135% at all times
 - › Maintain a Solvency Coverage Ratio of at least 150% immediately after payment of a dividend

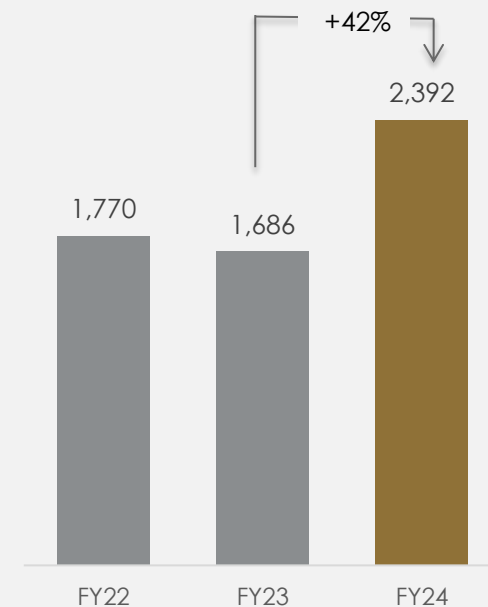
- › The Group targets a leverage ratio between 20%–30% of SII EV, gross of debt. As at 31 December 2024, the leverage ratio on this measure was 27.3% (YE 2023: 29.3%)
- › The Fitch Financial Leverage Ratio was 25% at YE 2024, well within range to maintain current rating

SOLVENCY II ECONOMIC VALUE

SOLVENCY II DEVELOPMENT 2024 (£m)



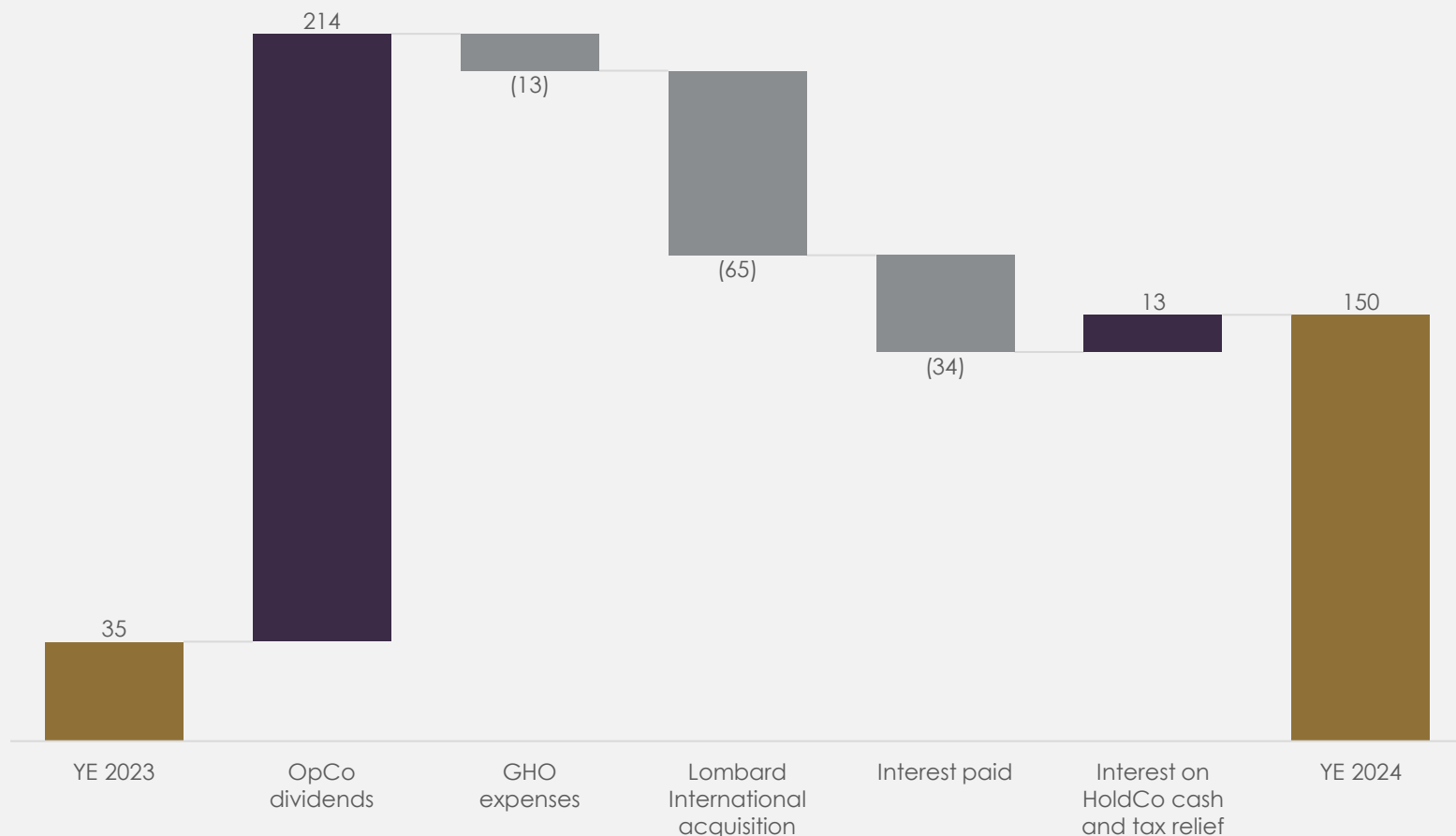
SOLVENCY II ECONOMIC VALUE (£m)



- › The Group's increased net SII EV is primarily driven by our acquisition of Lombard International, offset by the consideration paid.
- › The Group's Gross SII EV was £3,292, which is inclusive of £300m of RT1 debt, £400m of T2 debt, and £200m of bank debt.

HOLDCO CASH

HOLDCO CASH DEVELOPMENT 2024 (£m)



- › Cash is held at the holding company level to cover Group Head Office ("GHO") costs and one year's interest costs on the Group's debt capital instruments and the new £200m senior bank facility, in each case net of expected tax relief
- › Excess cash 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 – UHGL
- › The £65m attributed to the Lombard International acquisition reflects the equity financed part of the Lombard consideration. The remainder of the £262.7m consideration was financed by the loan facility.
- › No dividend was paid to UHGL during 2024. In January 2025, £62m of the £150m of cash held at holding company level on 31 December 2024 was subsequently paid up to UHGL as a dividend



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SUMMARY

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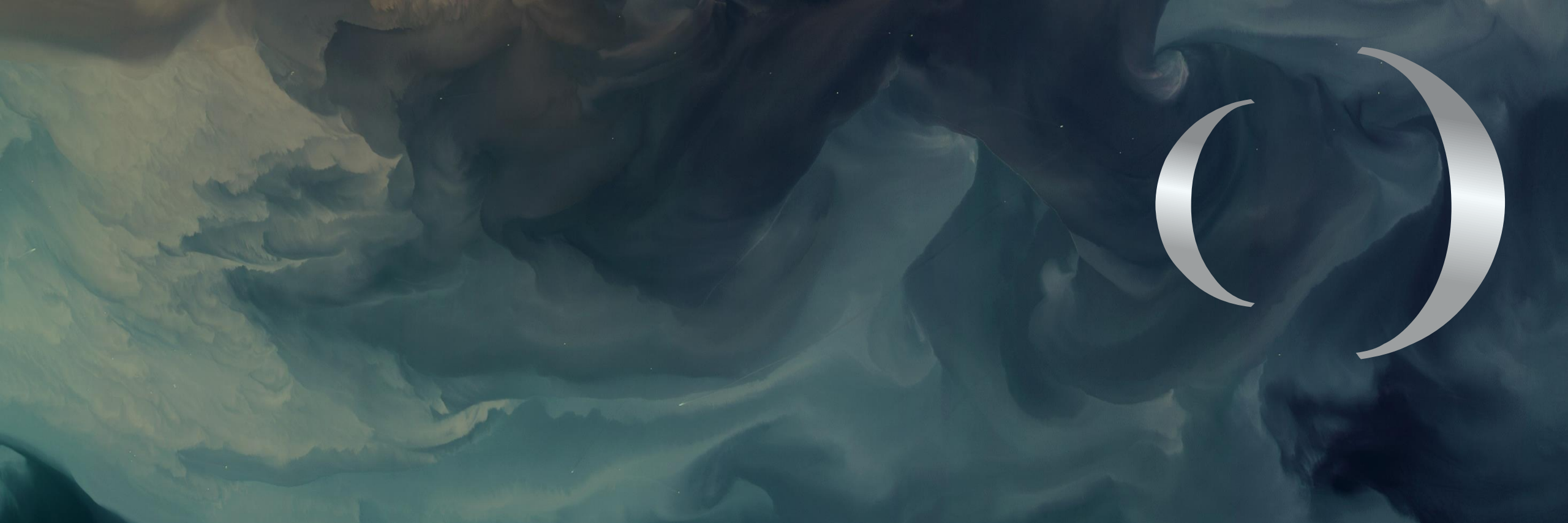
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FY 24 SUMMARY

Completed the **acquisition of Lombard International**, adding £45bn in AUA and expanding Group's access to Continental Europe

Formally **entered the attractive UK BPA market** with two external transactions, with a healthy 2025 pipeline

Delivered **strong, stable results** in a year characterised by macroeconomic challenges and continued geopolitical uncertainty



APPENDIX

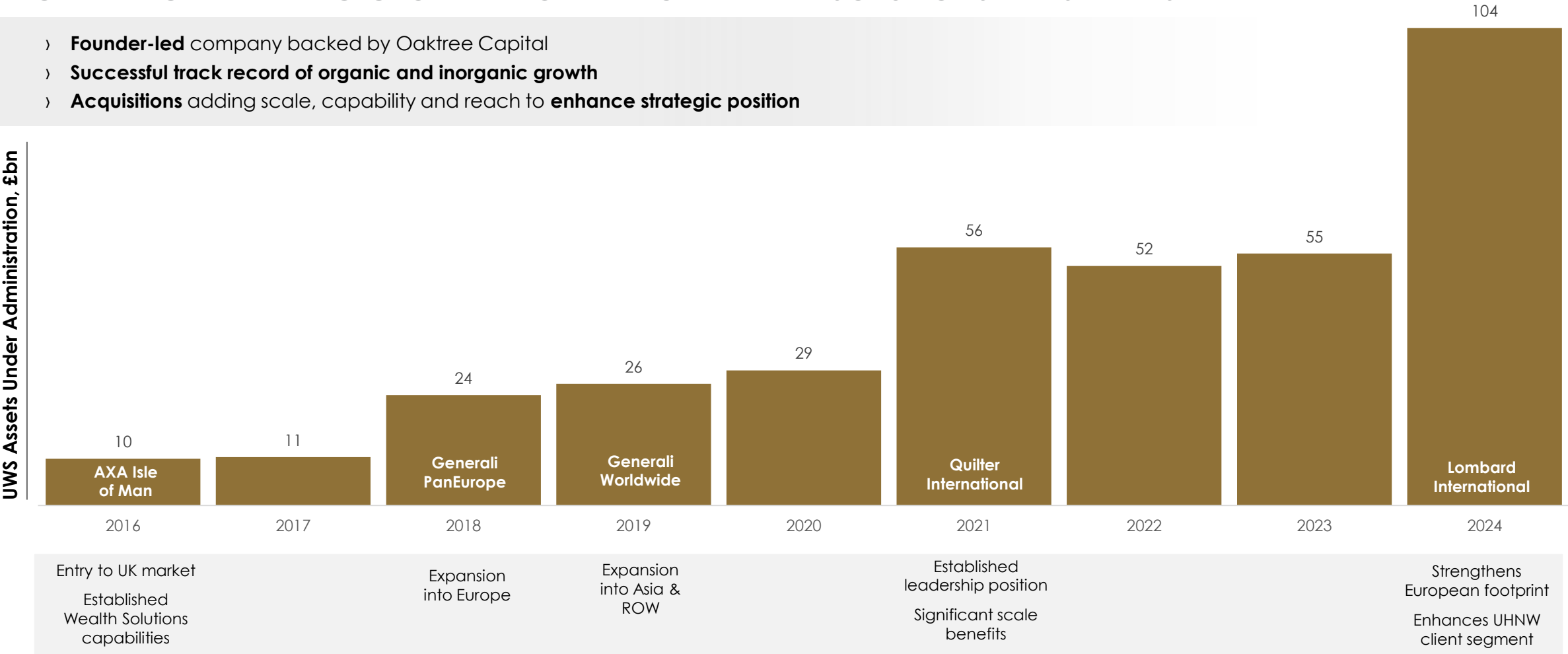
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OUR HISTORY

CREATING A LEADING GLOBAL PROVIDER OF WEALTH SOLUTIONS IN 10 YEARS

- › **Founder-led** company backed by Oaktree Capital
- › **Successful track record of organic and inorganic growth**
- › **Acquisitions** adding scale, capability and reach to **enhance strategic position**

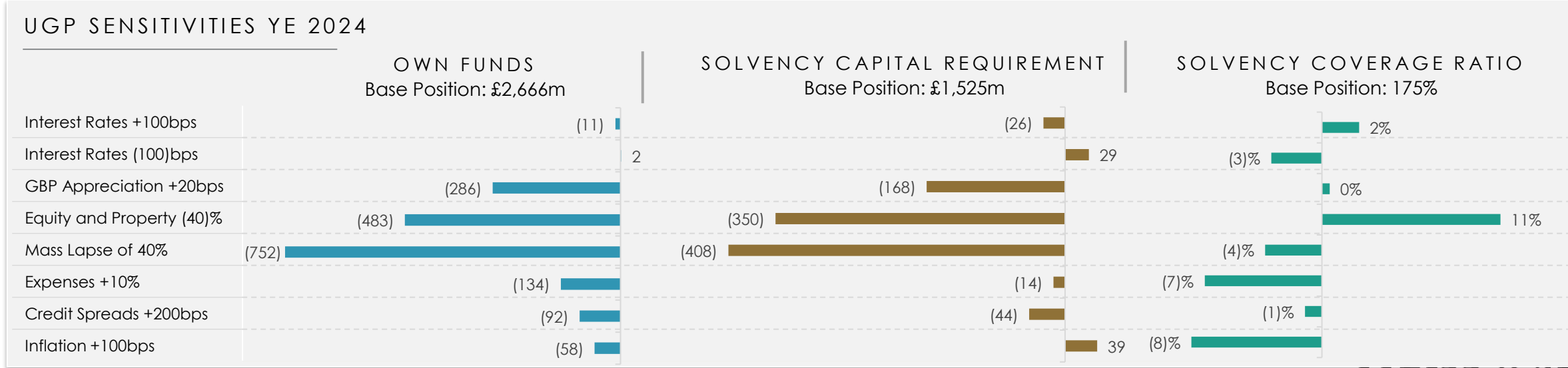
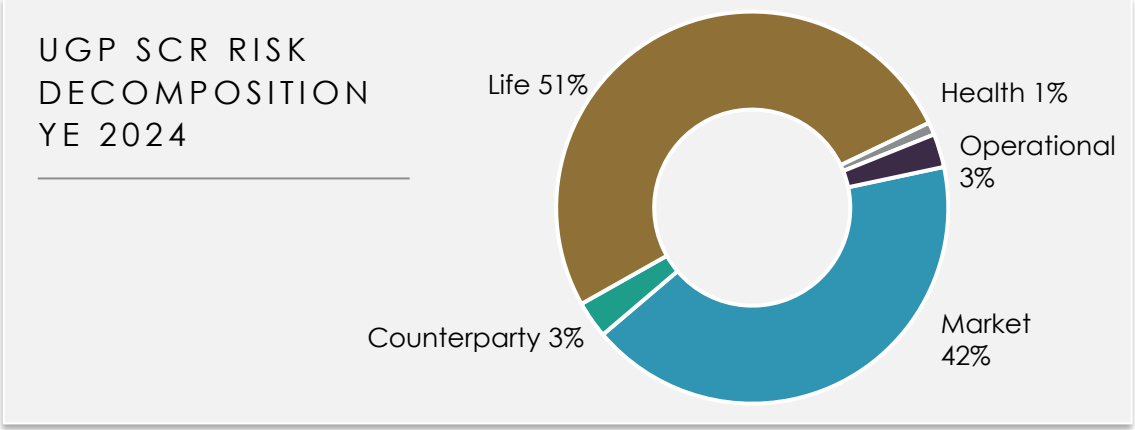
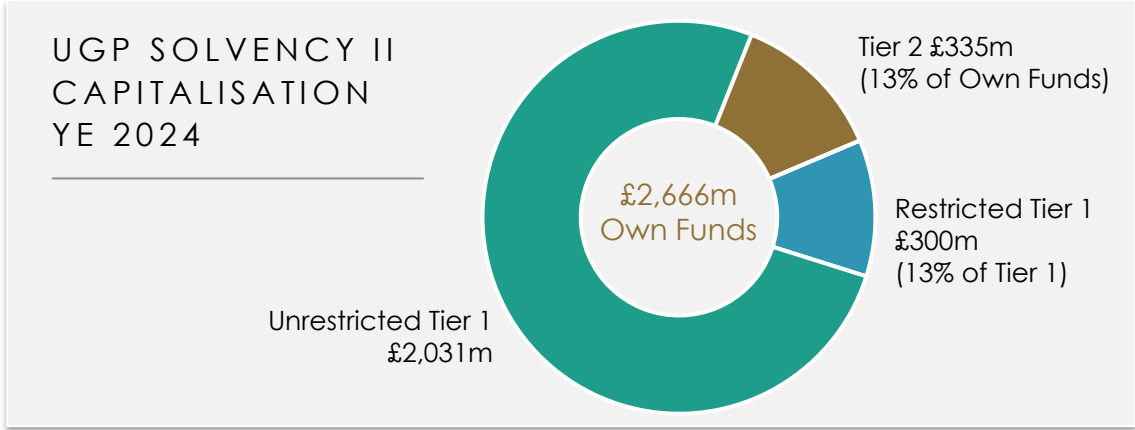


CLIENT OUTCOMES

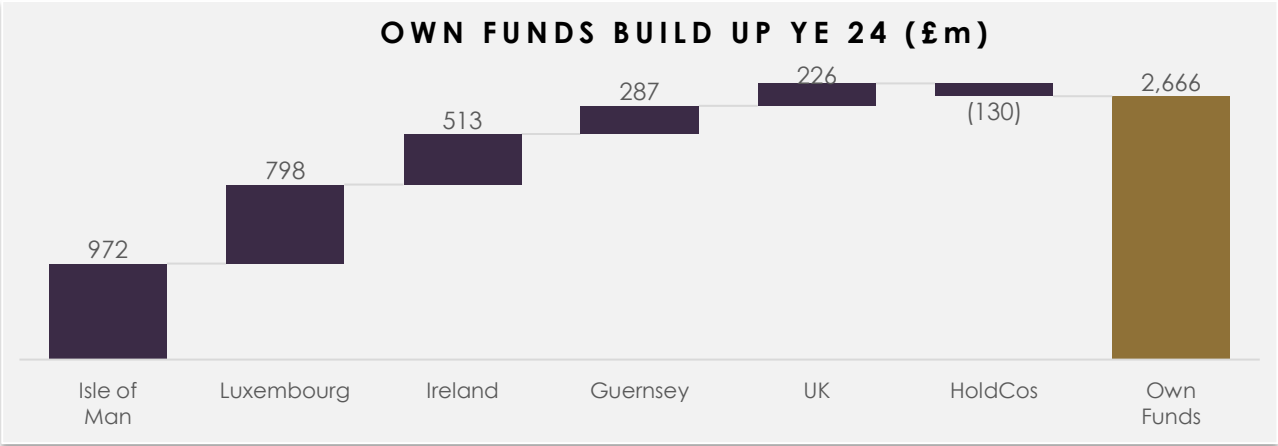
- › A core strategic goal of Utmost Group is ensuring our proposition delivers good client outcomes
- › Regulators are focused on ensuring insurance companies provide good outcomes, make appropriate client disclosures and offer value for money. An example includes the UK FCA's New Customer Regulations,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

Product Reviews	<ul style="list-style-type: none">› Both open and closed products are subject to reviews to ensure they remain fit for purpose› Risk team monitor all open and closed products and monitor existing intermediaries
Product Development	<ul style="list-style-type: none">› Product literature testing takes place as part of product development, which is used as a barometer to test customer understanding
Pre-Sales	<ul style="list-style-type: none">› Pre-sales illustrations are provided for certain products
Valuations	<ul style="list-style-type: none">› Clients receive an automated valuation summary with details on value and actual charges
Commissions	<ul style="list-style-type: none">› There are guidelines in place around thresholds for both initial and ongoing commission and guidelines for escalation of certain cases
Controls	<ul style="list-style-type: none">› The various commission thresholds and rules are controlled via:<ul style="list-style-type: none">› Illustration systems› Charging terms / matrices› Ongoing monitoring by operations and sales teams

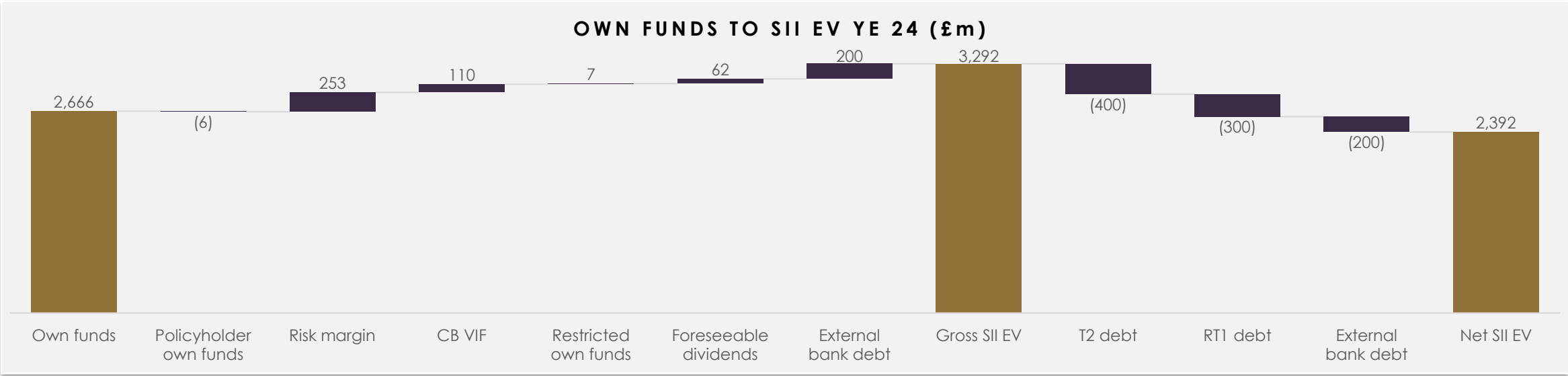
UTMOST GROUP PLC CAPITAL POSITION



OWN FUNDS AND SII EV

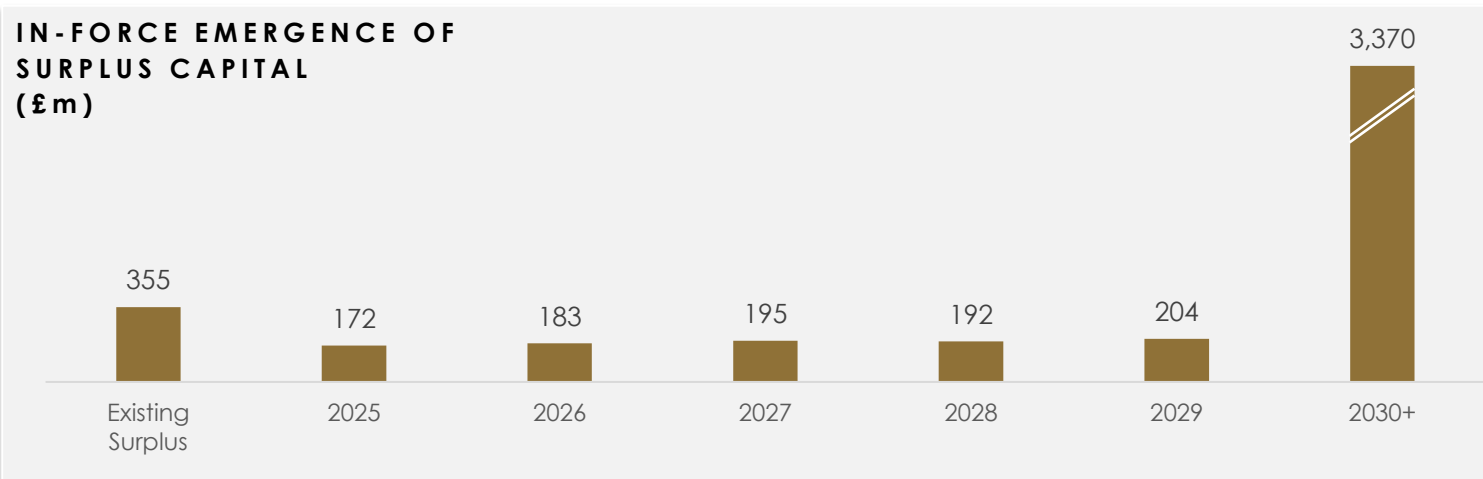


SII EV COMPONENTS YE 24 (£m)		
NAV	1,076	33%
International VIF	2,083	63%
UK VIF	134	4%
Group VIF	2,216	67%
Gross SII EV	3,292	100%



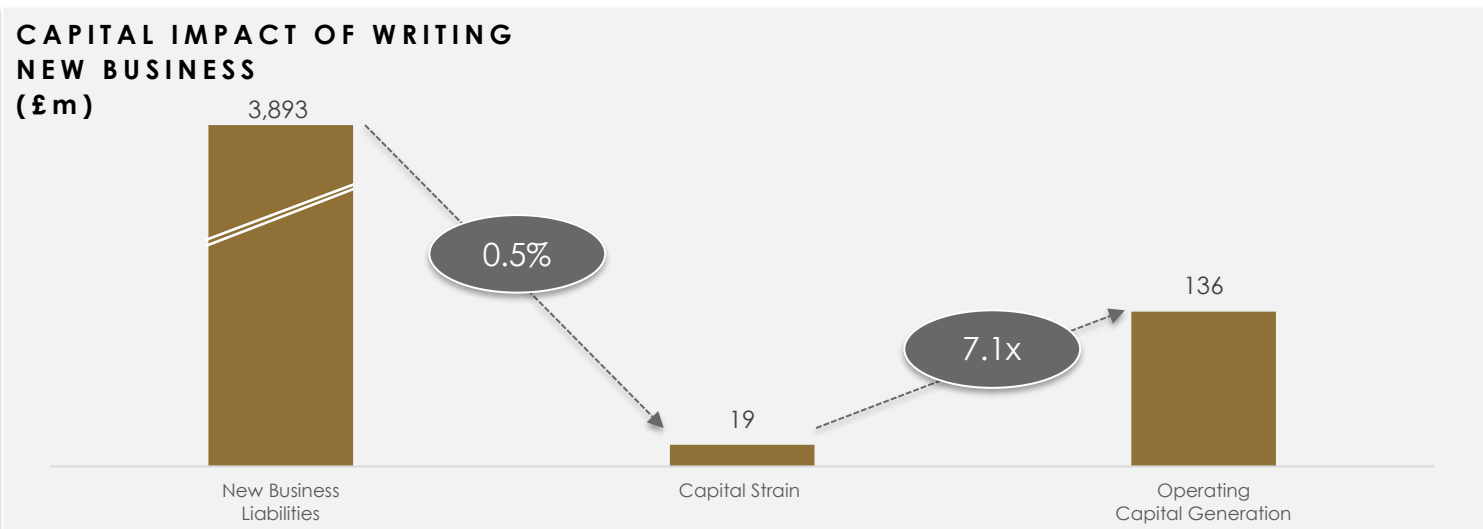
OPERATING CAPITAL GENERATION

IN-FORCE EMERGENCE OF SURPLUS CAPITAL (£m)



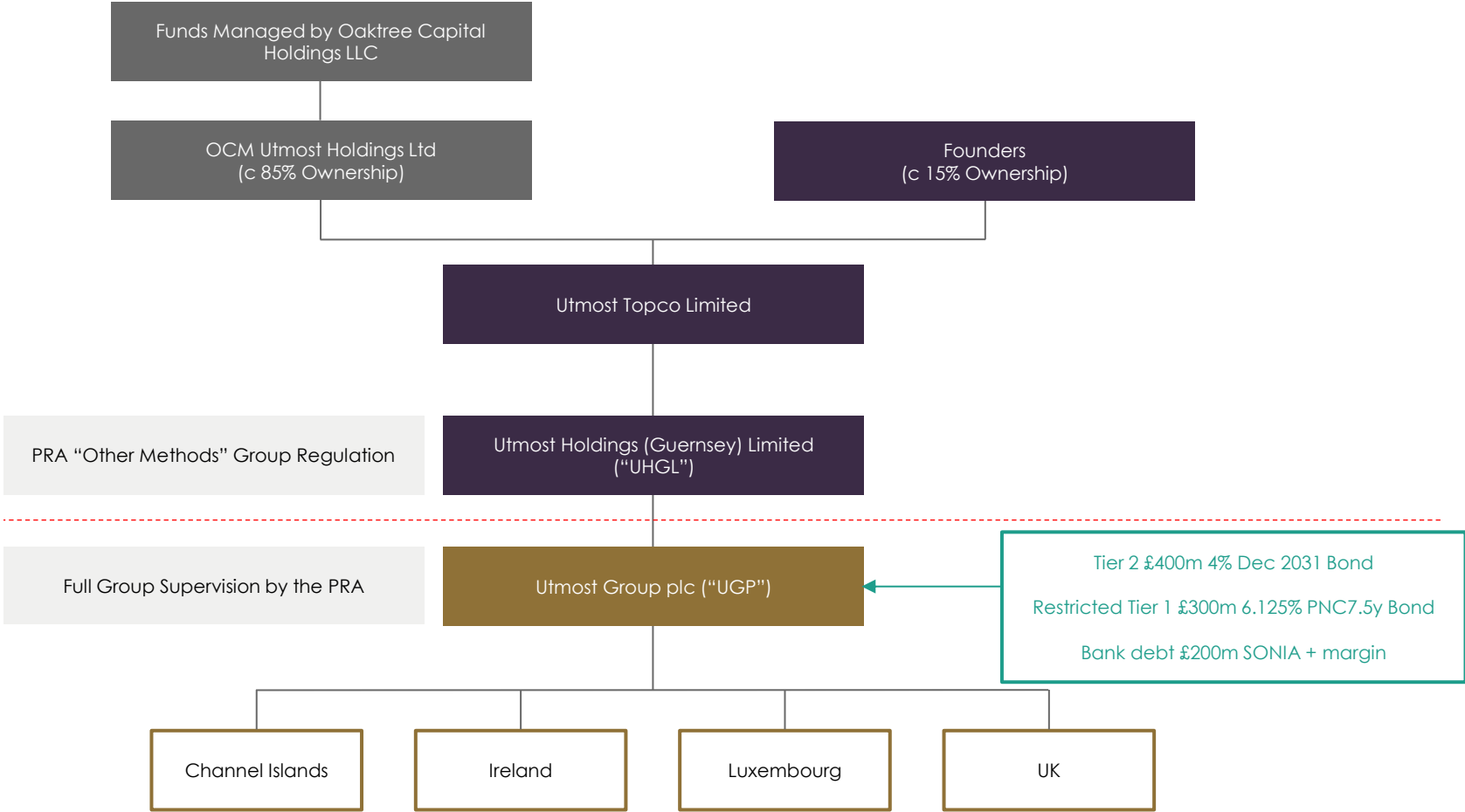
- › Significant operating capital is generated from the in-force book over plan horizon and beyond
- › The analysis is on a proforma basis including Lombard and is completed at an entity level to demonstrate capital available. It is based on economic assumptions at 30 June 2024¹.
- › Total capital emergence over the projected life of the in-force business, including £355m of existing capital in excess of capital policies at YE 2024, is estimated as £4,671m

CAPITAL IMPACT OF WRITING NEW BUSINESS (£m)



- › Figure shows capital impact of UWS writing new business during 2024. The analysis does not include Lombard International
- › Demonstrates Utmost Group's capital light approach to product design
- › This analysis shows that the in-force business can comfortably support investment in new business at both the current and expected volumes and that the new business written will make a substantial contribution to surplus capital generation

GROUP STRUCTURE AND DEBT



CREDIT RATINGS

Entity	Fitch Rating Category	Rating	Outlook
Utmost PanEurope dac	Insurer Financial Strength	A+	Stable
Utmost Worldwide Limited	Insurer Financial Strength	A+	Stable
Utmost International Isle of Man Limited	Insurer Financial Strength	A+	Stable
Lombard International Assurance S.A.	Insurer Financial Strength	A+	Stable
Utmost Group plc	Issuer Default Rating	A	Stable

Instrument	Nominal	Coupon	Issue Date	Redemption	Fitch Rating
Utmost Group plc Subordinated Tier 2 Notes	£400m	4%	15 Sept 2021	15 Dec 2031	BBB
Utmost Group plc Restricted Tier 1 Notes	£300m	6.125%	20 Jan 2022	Perp – First Call 15 Dec 2028	BBB



APPENDIX

UTMOST INTERNATIONAL

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UTMOST INTERNATIONAL BUSINESS MODEL

ATTRACT & ENGAGE

Deep, long-serving relationships with intermediaries, coupled with technical expertise and global footprint

- › Established distribution partners
- › Broad range of product offerings
- › Strong technical team able to curate solutions
- › Global reach and presence in key wealth markets

SERVE & RETAIN

Tax efficient solutions, based on simple, globally recognised insurance fundamentals

- › Breadth of investment solutions
- › Access to a wide investment universe
- › Strong client retention
- › Strong client service, 24h online access
- › High quality customer base with high average portfolio value

DELIVER VALUE

Strong stakeholder-focus, with outcome driven decision making

- › Provide good client outcomes
- › Charge fees as a percentage of policyholder AUA, include:
 - Annual management charges
 - Fixed or inflation-linked fees
 - Initial fees

Client

- › Affluent
- › HNW
- › UHNW

Distribution Partner

- › Private Bank
- › Financial Advisers
- › Family Offices

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- › Unit-Linked Insurance Policy

Investment Solution

- › Discretionary Fund Manager Solution
- › Advisory Solution
- › Self Select
- › Open & Guided Architecture

Underlying Assets

- › Mutual Funds
- › Direct Stocks and Shares
- › Alternatives

UTMOST INTERNATIONAL

CLIENT OFFERING

Leading provider of long-term wealth solutions

Value Proposition:

TRUSTED	Robust solution favoured by a wide range of intermediaries
TAX EFFICIENCY	Utilising available tax reliefs and deductions for unit-linked insurance
INVESTMENT FLEXIBILITY	Offering a selection of easy to access investment styles and asset classes
CONVENIENCE	Efficient holding, trading and reporting platform
SECURITY	Reputable policy locations providing enhanced stability and protection (laws and governance etc) from external risks
PORTABILITY	Portability enables global client peace of mind & continuity of planning
TAILORED	Able to structure product to meet individual needs and wealth structures
UNLIMITED	Product offers an unlimited allowance and contributions

Client:

- › Solving needs for a breadth of clients with ability to tailor offerings

Affluent – providing access to a suite of investment choices through a tax efficient vehicle	HNW – Working alongside trusts and other investment vehicles to provide a complete offering
Family Office – incorporating complex ownership structures into a single solution	UHNW – Working across jurisdictions and generations to secure wealth

Distribution & reach:

- › **Established network of >750 intermediaries** including Independent Financial Advisers (“IFAs”), private banks, family offices and advisers who utilise our solutions as a core pillar of their customer service offering.
- › Operations in the **UK, Continental Europe, Middle East, Asia and Latin America** enabling us to attract and engage clients around the world

































Product comparability:

Bond	GIA	Pensions	Universal Life	Trust/FIC																
<table><tr><td>TRUSTED</td><td>Robust solution favoured by a wide range of intermediaries</td></tr><tr><td>TAX EFFICIENCY</td><td>Utilising available tax reliefs and deductions for unit-linked insurance</td></tr><tr><td>INVESTMENT FLEXIBILITY</td><td>Offering a selection of easy to access investment styles and asset classes</td></tr><tr><td>CONVENIENCE</td><td>Efficient holding, trading and reporting platform</td></tr><tr><td>SECURITY</td><td>Reputable policy locations providing enhanced stability and protection (laws and governance etc) from external risks</td></tr><tr><td>PORTABILITY</td><td>Portability enables global client peace-of-mind & continuity of planning</td></tr><tr><td>TAILORED</td><td>Able to structure product to meet individual needs and wealth structures</td></tr><tr><td>UNLIMITED</td><td>Product offers an unlimited allowance and contributions</td></tr></table>	TRUSTED	Robust solution favoured by a wide range of intermediaries	TAX EFFICIENCY	Utilising available tax reliefs and deductions for unit-linked insurance	INVESTMENT FLEXIBILITY	Offering a selection of easy to access investment styles and asset classes	CONVENIENCE	Efficient holding, trading and reporting platform	SECURITY	Reputable policy locations providing enhanced stability and protection (laws and governance etc) from external risks	PORTABILITY	Portability enables global client peace-of-mind & continuity of planning	TAILORED	Able to structure product to meet individual needs and wealth structures	UNLIMITED	Product offers an unlimited allowance and contributions	Limited tax efficiency/ planning No inbuilt succession planning	Limited portability Capped allowance Limited tailoring	Limited investments & manager selection Exposure to insurer	Complex to administer Expensive Limited portability
TRUSTED	Robust solution favoured by a wide range of intermediaries																			
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PRODUCT COMPETITIVENESS

- › Widely used savings/investment vehicle across all global wealth regions
- › Penetration varies by client segment and geographic region driven by awareness and accessibility to alternatives
- › Opportunities exist to increase penetration of our solutions in large wealth regions

Offshore Bond / PPLI / Unit-Linked Insurance		 UK	 ITALY	 SPAIN	 PORTUGAL	 FRANCE	 SWEDEN	 HK	 SINGAPORE	 LATAM	 M EAST
	Accessibility										
	Penetration										
	Perception	Tax efficient wrapper for HNW & UHNW	Well known savings vehicle	Niche product	Well known by HNW	Common savings vehicle	Well known savings vehicle	Complicated Limited product knowledge		Niche product Limited product knowledge	
	Opportunities	Increase awareness	Expand distribution base	Client relocation (LATAM)		Migrate from guarantees	Tailoring for HNW	Pan-Asia client need Geopolitical uncertainty		Global mobility	Geopolitical uncertainty
	Challenges	Perceived as complicated & expensive	Local competition (Guaranteed funds)	Lack of awareness/education		Mature/saturated market	Price sensitive	Limited market awareness High commission alternatives		Awareness Costs vs Trusts	Lack of awareness/education
	Other investment savings products	- Pension - ISA - General IA - Family Inv Co - VCT	- UCITS - Guaranteed funds		- Local savings vehicles - ISK (ISA)		- Universal Life - General IA - Trusts - SGP Family Office		- Trust - Private Inv Co - Universal Life		

OUR MARKET POSITION

DEMAND DRIVERS

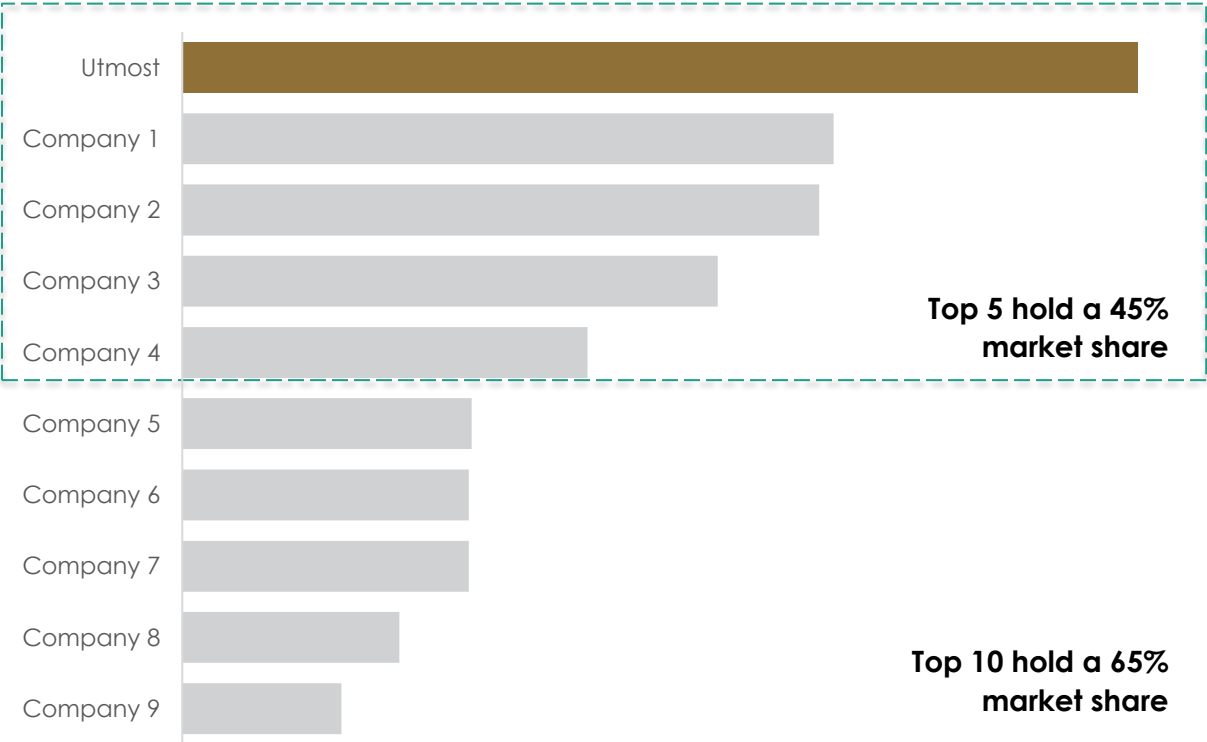
GLOBAL WEALTH

- › Rising wealth and increasing financial awareness driving demand for investment solutions
- › Significant client focus on wealth transfer and succession planning

TAX LANDSCAPE

- › An increasingly complex environment, with growing scrutiny and demands for transparency across the globe
- › Importance of expertise, in both product and service, to ensure clients' finances are compliant and efficient

OUR MARKET POSITION



UTMOST INTERNATIONAL

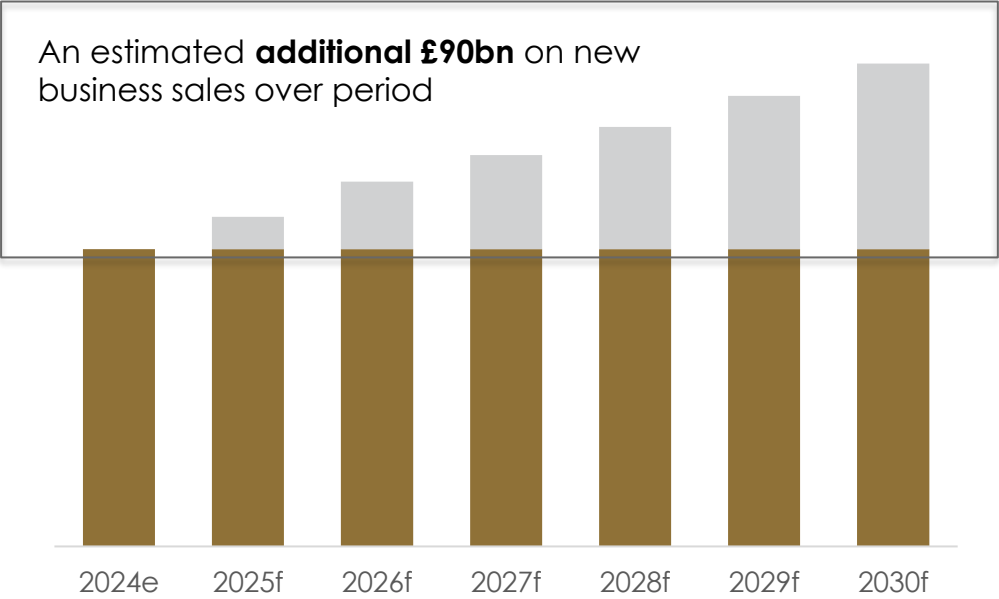
OUR MARKET OPPORTUNITY

ASSETS



- › Only 2% of HNW investible assets are held in insurance-based wealth solutions – a tax compliant solution that offers asset protection, portability, and succession planning
- › An additional 1ppt penetration of investible assets into HNW insurance-based wealth solutions would result in market growth of 50% or ~£240bn additional assets

FLOWS



- › Utmost is the market leader in the insurance-based wealth solutions market with an approximately 16% global market share. NMG forecasts that new business sales in this sector will reach £67bn by 2030, an increase from 2024 of over 60%
- › This projection presents a clear and substantial growth pipeline for Utmost

1 Total HNW Investible Wealth sourced from Barclays "Private Bank and Wealth Management: Business Deep Dive 2024" and Deloitte Private's "The Family Office Insight Series – Global Edition: Defining the Family Office Landscape 2024"

2 HNW Assets sourced from "Capgemini Research Institute: World Report Series 2024 (Wealth Management)". Numbers converted to GBP on 2023 year average basis.

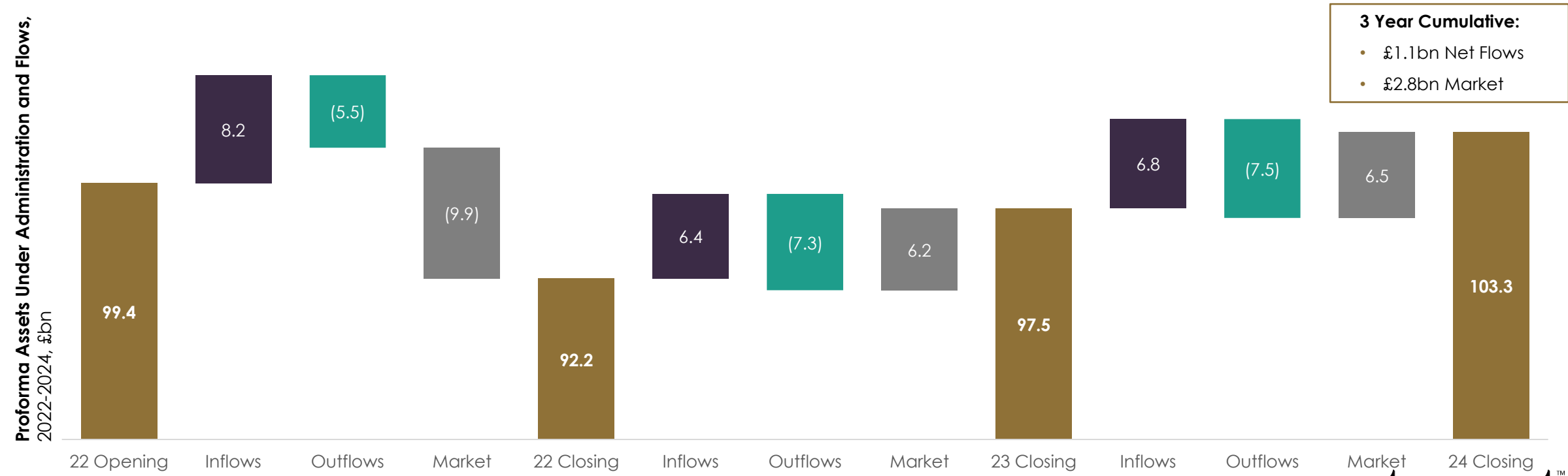
3 New business flows/sales reflect the first-year premium value of single premium, regular premium and multi-pay sales

UTMOST INTERNATIONAL

NET FLOW TRENDS

Flows remain resilient against challenging backdrop

2022	2023	2024
<ul style="list-style-type: none">› Challenging macroeconomic and inflationary backdrop› Positive net inflows	<ul style="list-style-type: none">› Recession fears and high interest rates impacting consumer sentiment› Global equity and bond market rally towards latter part of the year	<ul style="list-style-type: none">› Continued market strengthening with US rally› Macro uncertainty as interest rates remain above historic norms

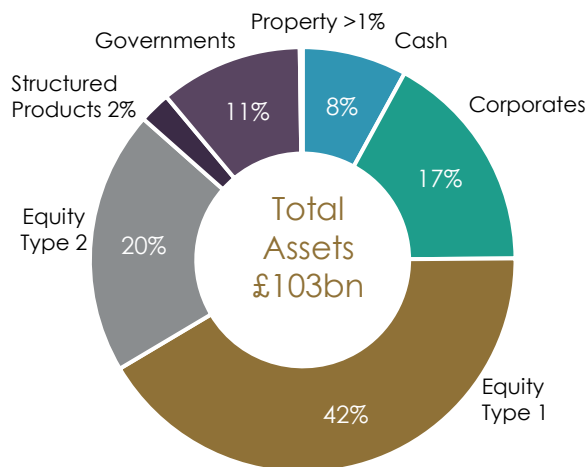


UTMOST INTERNATIONAL

DIVERSIFIED BUSINESS

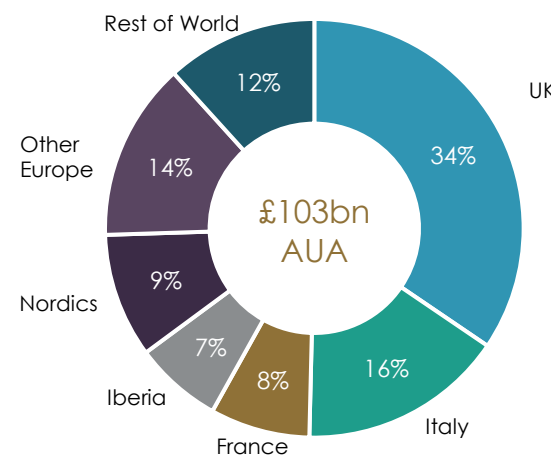
WELL BALANCE AND RESILIENT PORTFOLIO

POLICYHOLDER ASSET ALLOCATION YE 24



- › c.70% of the total AUA are held in funds
- › Alternative assets account for 15% of total AUA

POLICYHOLDER ASSET BY GEOGRAPH YE 24

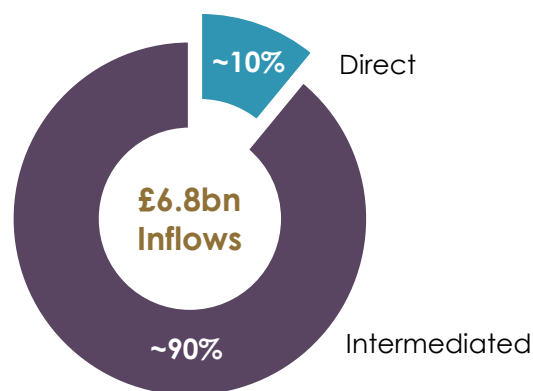


- › UK and Italy account for over 50% of AUA
- › Rest of World benefitting from larger back book %
- › AUA balanced across a range of policy sizes

PURSuing OUR STRATEGIC AMBITIONS

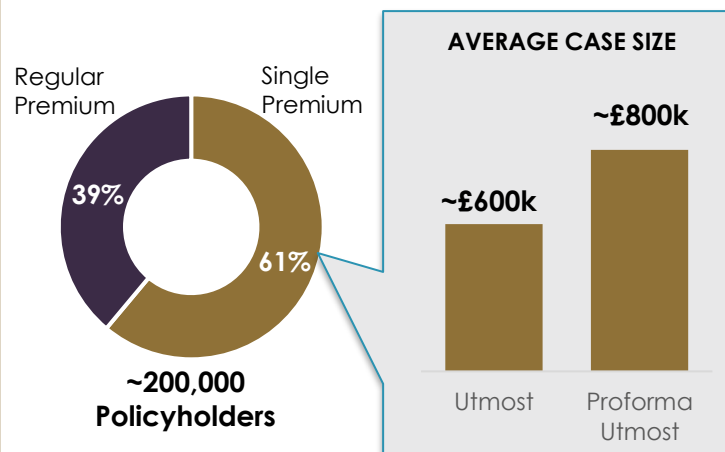
LOMBARD INTERNATIONAL ACQUISITION

DIRECT AND INTERMEDIATED DISTRIBUTION



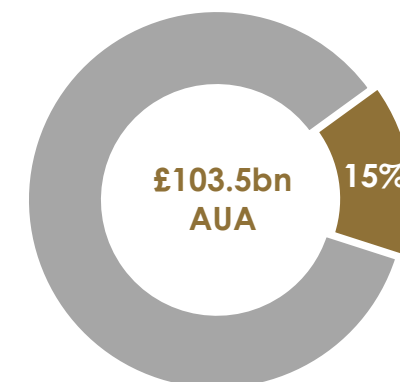
- › Lombard International acquisition added direct distribution to existing Utmost intermediated distribution
- › Lombard International has ~25% of sales from direct business, which on a proforma basis equates to ~10% of total sales.
- › The largest direct markets are Sweden, UK, Italy, Spain and Portugal

POLICYHOLDER CASE SIZE



- › 61% of policyholders are from single premium policies accounting for the vast majority of assets (£100bn)
- › Lombard International acquisition added significant HNW and UHNW policyholders to Utmost
- › The average policyholder case size has increased by ~£200,000 due to the acquisition

ALTERNATIVE ASSET EXPOSURE



- › Utmost has £15bn of alternative asset policyholder exposure.
- › Assets mainly include private companies, hedge funds, Private Equity & Real Estate
- › Lombard International added £11bn of alternative assets. The higher allocation to alternatives is due to a more HNW & UHNW client base with larger case size



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