



SALE OF OUR UK BUSINESS

BONDHOLDER SLIDES

DECEMBER 2025

REASSURINGLY DIFFERENT

utmost™
G R O U P

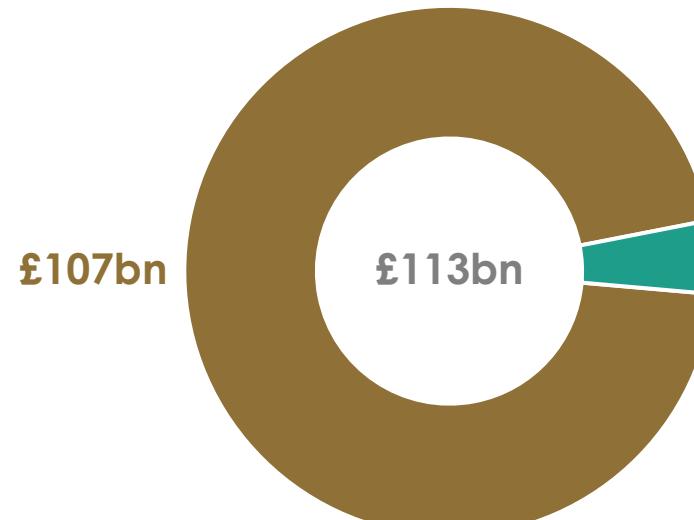
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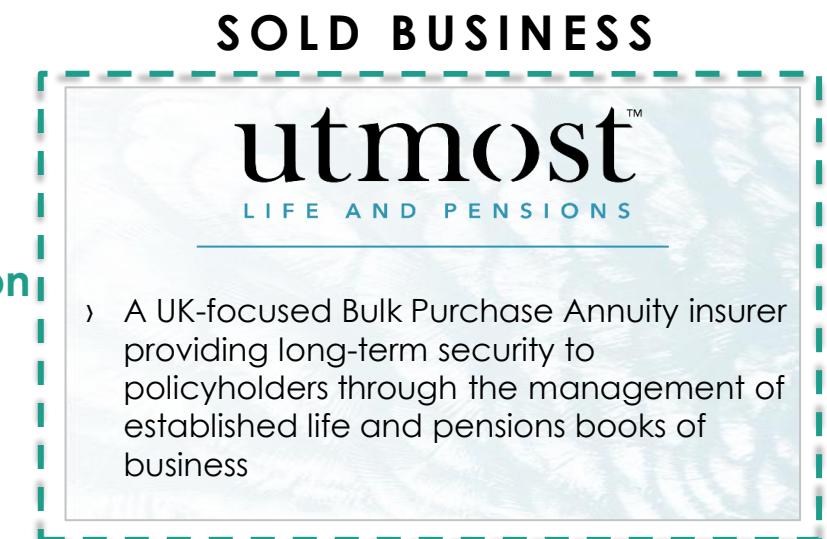
- › Sale of Utmost Life and Pensions to JAB Insurance expected to complete mid 2026 (subject to regulatory approval)
- › Proceeds used to pay down outstanding bank debt (which was issued to fund Lombard International acquisition), with remainder used for general corporate purposes
- › Enables Utmost to focus entirely on its market-leading wealth solutions business



- › A leading global wealth platform offering unit-linked solutions to HNW & UHNW clients



Assets Under Administration, HY25



FINANCIAL IMPACT

IMPACT OF SALE

- › **Sale price of £250m**, equivalent to 1.1x own funds at 31 December 2024
- › Sale **completion expected mid 2026** (subject to regulatory approval)
- › Carve-out will have **no impact on wider Utmost operations**
- › Sale proceeds used to **pay down bank debt** and remainder used for **general corporate purposes**
- › **Limited financial impact** to Group, five KPIs unimpacted¹
- › At YE 24, the proforma **Fitch financial leverage ratio was 18.2%** (previously 25.0%) and **SII EV leverage was 22.6%** (previously 27.3%)³

GROUP KPI ANALYSIS

KPI	ORIGINAL	PROFORMA ³	% CHANGE
HY 2025	VALUE OF NEW BUSINESS	£48m	£44m
	OPERATING PROFIT	£125m	£118m
FY 2024	OPERATING CASH GENERATION	£101m	£100m
	SOLVENCY COVERAGE RATIO ²	175%	192%
	SII ECONOMIC VALUE	£2,392m	£2,395m