

Utmost delivers record-breaking flows, demonstrating strength of global proposition

Utmost, a leading global provider of insurance-based wealth solutions, records £9.7bn in inflows in 2025, up 43% from 2024.*

2025 Trading and Business Update

- **Record Inflows:** Utmost delivered £9.7bn of inflows in 2025, an increase of 43% on last year*. Performance was driven by Utmost's strengthened franchise following the successful integration and rebrand of Lombard International, and our ability to serve the rising demand for advice-based, long-term wealth solutions globally.
- **Strong momentum:** The business generated strong inflows throughout 2025, with £4.4bn delivered in H2 25, adding to the exceptional momentum experienced in the first half of the year (H1 25: £5.3bn inflows).
- **Breadth of growth:** Strong delivery globally, with six of our seven sales regions¹ achieving double digit growth in the year. This breadth of outperformance highlights both the strength of global demand and the appeal of Utmost's product suite to meet a range of client needs.
- **Sale of Utmost Life and Pensions²:** Divestment of Utmost's UK-based Bulk Purchase Annuity business, which wrote £273m of new BPA premiums in 2025, enables Utmost to strengthen its focus on its market-leading wealth business.

FY 2025 Flows

YEAR £bn	OPENING AUA	INFLOWS	OUTFLOWS	NET FLOWS	MARKET	CLOSING AUA
FY 25	103.5	9.7	(7.1)	2.6	10.2	116.3
H2 25	107.1	4.4	(3.8)	0.6	8.6	116.3
H1 25	103.5	5.3	(3.3)	2.0	1.6	107.1
FY 24*	97.5	6.8	(7.5)	(0.7)	6.8	103.5

* Proforma

Paul Thompson, CEO of Utmost, said:

“This marks the first year with our new Luxembourg business fully integrated into Utmost and the results clearly demonstrate the benefits of the acquisition. We have expanded our operations, enhanced our scale, combined capabilities, and delivered record sales.

“All our markets achieved strong inflows, with the majority outperforming their 2024 comparator, driven by sustained global demand for compliant, long-term solutions that help clients preserve their wealth across geographies. The UK saw particularly strong year-on-year growth as clients sought stability amid ongoing tax changes.

“I would also like to extend our sincere thanks to our partners for their ongoing support. Their expertise and collaboration continue to play a vital role in our success, and we look forward to working closely with them as we pursue the next phase of our growth.

“As we look to 2026, we are excited by our prospects. We operate in highly attractive markets with long-term structural growth drivers marked by an increasing high-net-worth population and broad regional spread of global wealth. Rising wealth levels and greater financial sophistication continue to drive significant demand for flexible investment solutions tailored to our clients' needs.

“It is clear that the long-term benefits of our products continue to resonate strongly with our HNW client base. Whether it is supporting succession planning in Portugal, multi-jurisdiction portability in Singapore, simplifying complex tax estates in the UK, or delivering tax efficient open-architecture investments in Italy, we combine deep technical expertise with strong local market knowledge and broad global reach to deliver excellent services to our clients.

“Following the sale of our bulk purchase annuity business, we are now solely focused on growing our wealth business. With our strong platform, geographic diversification and attractive product offering, we are perfectly positioned to deliver future growth by capitalising on the increasing demand from the HNW community and the expanded presence of our solutions in key wealth regions.”

Utmost will announce its full year 2025 results in mid-April 2026.

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About Utmost

Utmost is a leading global provider of insurance-based wealth solutions with assets under administration of £116.3bn as at 31 December 2025. Utmost provides trusted, unit-linked offerings designed to help clients manage and preserve their wealth globally.

1. Utmost operates in seven sales regions: UK, France, Italy, Iberia, Nordics, Other Europe & Rest of World.

2. Sale of Utmost Life and Pensions to JAB Insurance is subject to regulatory approval and is expected to complete mid-2026.