

FITCH RATINGS UPGRADES UTMOST GROUP'S RESTRICTED TIER 1 NOTES TO INVESTMENT GRADE (BBB-)

Utmost Group is pleased to announce that Fitch Ratings has upgraded the Group's £300 million Solvency II Restricted Tier 1 ("RT1") notes to 'BBB-' from 'BB+'.

The upgrade of the RT1 follows Fitch's update to its Insurance Rating Criteria after a revision to the assessment of incremental non-performance risk. This resulted in Utmost's rating benefitting from a reduction of Fitch's base-case downward notching from an insurers' Issuer Default Rating ("IDR") and issued RT1 instrument.

Ian Maidens, Utmost Group Chief Financial Officer, commented:

"I am pleased that Utmost Group has been awarded Investment Grade ('BBB-') by Fitch for our RT1.

"This is another positive step in the recognition of Utmost's financial strength and follows both the adjustment of the Group's ratings from Stable Outlook to Positive Outlook in June 2023, and the upgrade of the Group's Issuer Default Rating to 'A-' from 'BBB+' in June 2022."

Please see Fitch Ratings press release here:

<https://www.fitchratings.com/research/insurance/fitch-upgrades-27-insurance-hybrids-on-updated-criteria-07-03-2024>

FOR FURTHER INFORMATION, PLEASE CONTACT

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ABOUT UTMOST GROUP PLC

Utmost Group plc is a leading provider of insurance and savings solutions. Its principal businesses are Utmost International and Utmost Life and Pensions. Utmost Group plc is subject to Group Supervision by the PRA.