11 SEPTEMBER 2024

UTMOST GROUP PLC ANNOUNCES ITS HY 2024 RESULTS TO 30 JUNE 2024

Despite challenging market conditions Utmost has grown VNB and AUA while advancing its growth ambitions through the proposed acquisition of Lombard International.

HALF YEAR HIGHLIGHTS

› Announced the acquisition of Lombard International Assurance, subject to regulatory and other approvals.

› Strong growth in the Value of New Business, up by 19% from HY 2023 to £25m, following increase in VNB margin and reflecting ongoing focus on quality.

› Assets under Administration remain strong, with a 3% increase to £64.7bn from FY 2023, supported by positive market movements.

› Rating upgrade to the Group's Issuer Default Rating ("IDR") and Insurer Financial Strength ("IFS") Ratings from 'A-' to 'A' and 'A' to 'A+' respectively.

› Robust Group Solvency Coverage Ratio of 209% at 30 June 2024.

Commenting on the results Utmost Group CEO Paul Thompson said:

"In the first half of 2024 we have continued to drive forward with our growth ambition to establish Utmost as a leading provider of insurance and savings solutions. We have made strides in delivering our strategic ambitions, with the announcement of the proposed acquisition of Lombard International, whilst building the strong foundations needed to be a long-term partner to our clients.

"Market conditions continue to present challenges with positive macroeconomic data dampened by the ongoing global political uncertainty. Despite this, we recorded growth in our AUA and VNB, reflecting our ongoing commitment to writing profitable new business.

"Our organisation is in a strong position and as I look ahead, I am confident that we will continue to execute on our strategic intent."

SUMMARY KPIs	HY 2024 (£M)	YE 2023 (£M)	CHANGE
Assets Under Administration ("AUA")	**64,724**	**62,834**	+3%
Net Solvency II EV	**1,768**	**1,686**	+5%
UWS Client Retention[1], %	**92%**	**92%**	–

SUMMARY KPIs	HY 2024 (£M)	HY 2023 (£M)	CHANGE
Annual Premium Equivalent ("APE")	**140**	154	(9)%
Value of New Business ("VNB")	**25**	21	+19%
Operating Profit	**104**	118	(12)%

- **Assets Under Administration** increased by 3% from YE 2023, as positive market movements offset £(0.7)bn in net flows. The impact on net flows was primarily due to withdrawals returning to more normalised levels, alongside a lower volume of inflows earlier in the year.

- **Annual Premium Equivalent** decreased by 9% from HY 2023, due to a slow but improving momentum to new business volumes across the UK and continental Europe. Performance in Middle Eastern markets was strong while other markets continue to be impacted by irregular monthly volumes.

- **Value of New Business** increased by 19% from HY 2023 as a result of the Group's improved VNB margin following continued focus on profitability and preserving quality, offset in part by the reduction in the volume of new business written.

- **Operating Profit** declined by 12% from HY 2023, due to foreign exchange gains that arose in HY 2023 that have not reoccurred in HY 2024.

- **Net Solvency II EV** recorded a 5% increase due to strong VNB and underlying operational and market impacts. No dividend payments were made in the period.

- **UWS Client Retention** of 92% continues to reflect the long-term nature of our propositions which deliver good outcomes through market cycles.

STRONG OPERATING PROFILE AND RESILIENT CAPITAL POSITION

- **Fitch Ratings Upgrade**
  The Group received rating upgrades to its IDR and IFS ratings from Fitch, increasing from 'A-' to 'A' and 'A' to 'A+' respectively. The upgrade reflects the Group's strong financial strength and improved business risk profile. Fitch's assessment highlighted the strong operating performance and scale of the Group as a leading business franchise in the international life and savings market, underpinned by an 'Extremely Strong' capital and leverage position.

- **Solvency Position**
  The Group maintained a resilient capital position in the first half of 2024, with a Group Solvency Coverage Ratio of 209% at 30 June 2024 (FY 2023: 208%) and Group Own Funds of £2,193m (FY 2023: £2,110m).

- **Capital Structure**
  The Group maintains a prudent capital structure and aims to target a leverage ratio between 20-30% of Gross SII EV. The Group's SII EV leverage ratio was 28.4% at HY 2024 and incorporates the £300m RT1 notes and £400m T2 notes as debt. The Fitch Financial Leverage Ratio was 24.1% at HY 2024, which is comfortably within the range required to maintain our credit ratings.

The UGP Interim Report 2024 is available on the Group website:
https://www.utmostgroup.com/financials/annual-report-group-sfcr

Notes
[1] Client retention is reported separately for each business given their different dynamics. The metric is annualised.

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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, which together are responsible for £64.7bn of primarily unit-linked policyholder assets for over 475,000 customers. Utmost Group plc is subject to group supervision by the PRA.

ABOUT UTMOST INTERNATIONAL

Utmost International is a leading provider of insurance-based wealth solutions. Utmost International operates across the UK, Europe, Latin America, Asia and the Middle East. Its solutions are largely based on unit-linked insurance policies. Utmost International manages £59.1bn of assets, of which £57bn are held on behalf of unit-linked policyholders at HY 2024.

ABOUT UTMOST LIFE AND PENSIONS

Utmost Life and Pensions operates both a closed UK life and pensions business and a nascent BPA business. Utmost Life and Pensions manages £5.6bn of primarily policyholder assets on behalf of over 290,000 policyholders. Utmost Life and Pensions is authorised by the PRA and regulated by the FCA and the PRA.