12 NOVEMBER 2021

UPDATE ON UTMOST GROUP'S PROPOSED ACQUISITION OF QUILTER INTERNATIONAL

Utmost Group plc ("Utmost Group") confirms receipt of all regulatory approvals required for the Completion of the acquisition, with Completion scheduled for 30 November 2021.

› Further to the announcement on 1 April 2021 that a subsidiary of Utmost Group has entered into an agreement to acquire Quilter International from Quilter plc (the "Transaction"), Utmost Group is pleased to announce that it has now received all the required regulatory and competition approvals and non-objections from regulators for the Transaction to complete

› Approvals or non-objections have been received from the European Commission, the Isle of Man Financial Services Authority, the Central Bank of Ireland, the Dubai Financial Services Authority, the Insurance Authority of Hong Kong and the Monetary Authority of Singapore

› The Transaction will therefore complete on 30 November 2021

› Utmost Group completed a £400m issue of 4% 10.25-year Tier 2 loan notes on 15 September 2021. £300m of the proceeds of the loan note issuance were used to repurchase £300m of internal Tier 2 loan notes held by Utmost Holdings (Guernsey) Limited ("UHGL", Utmost Group's immediate shareholder). UHGL in turn used £110m of the repurchase consideration to repay £110m of bank debt leaving it with only £125m of bank debt with effect from 22 September 2021

› The total consideration payable to Quilter plc will be £481m reflecting interest at 5% p.a. on the base consideration of £460m from 31 December 2020 to the date of completion. Utmost Group will fund the consideration and associated transaction costs through a combination of approximately £200m of current excess capital within the business and additional equity subscription by UHGL of approximately £300m

› The Transaction will add approx. £23bn of assets under administration and 90,000 policyholders to the Group, taking total assets under administration to approx. £61bn and total policyholders to 580,000.

FOR FURTHER INFORMATION, PLEASE CONTACT

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ABOUT UTMOST GROUP LIMITED

Utmost Group Limited is a specialist life assurance group. Its principal businesses are Utmost International and Utmost Life and Pensions, which together are responsible for over £35bn of primarily unit-linked policyholder assets for around 520,000 customers.

Utmost Group Limited is subject to group supervision by the PRA.

ABOUT UTMOST INTERNATIONAL

Utmost International provides international life assurance to affluent, high-net-worth and ultra-high-net-worth individuals through Utmost Wealth Solutions, and group risk and savings solutions to multi-national corporates through Utmost Corporate Solutions.

In 2020, Utmost International had £30bn of assets under administration, 130,000 customers, and wrote £1.6bn of new business premiums.

It was formed through the acquisition of insurers that were previously owned by major insurance groups. Uniting them under a common strategy and achieving significant synergies has created a financially and operationally robust insurance group that is strongly positioned to win new business.

ABOUT UTMOST LIFE AND PENSIONS

Utmost Life and Pensions is a specialist UK life consolidator, focused on the acquisition of life assurance businesses in the UK. It looks after 390,000 customers with £6.5bn of Assets under Administration.

Utmost Life and Pensions is authorised by the PRA, and regulated by the FCA and the PRA.