15 JUNE 2023

FITCH RATINGS REVISES UTMOST GROUP'S OUTLOOK TO POSITIVE

Utmost Group is pleased to announce that Fitch Ratings have revised the Outlooks on its insurance subsidiaries IFS Ratings and Issuer Default Rating ("IDR") to Positive from Stable. The IFS Ratings were affirmed at 'A' and IDR at 'A-'.

The Positive Outlook reflects the Group's improving business risk profile, supported by the Group's progress with the integration of Quilter International. The integration is on track to complete in line with the deadline set out at completion of Q4 2023.

The Outlook revision also reflects the Group's increased scale, achieved whilst maintaining its strong operating profitability, robust capitalisation and conservative financial leverage. At YE 2022, the Group's SCR Ratio was 191% (YE 2021: 177%), its Fitch Financial Leverage Ratio was 23% (YE 2021: 20%), and its Fitch-calculated Operating Return on Equity ("OROE") was 14.3% (2021: 13.5%).

Please read Fitch Ratings press release here:
https://www.fitchratings.com/research/insurance/fitch-revises-utmost-group-outlook-to-positive-affirms-ifs-at-a-15-06-2023