

28 October 2026

Utmost announces the completion of the sale of Utmost Life and Pensions to JAB Insurance

Utmost Group plc ("UGP") today announces it has completed the sale of its bulk purchase annuity business, Utmost Life and Pensions ("ULP"), to JAB Insurance.

The completion of the transaction further simplifies the Group's structure and supports Utmost's continued focus on its core international wealth solutions businesses.

On completion of the sale, UGP will repay the remainder of the £200m bank debt, which was utilised for the purchase of Lombard International in December 2024.

The remainder of the sale consideration received from JAB Insurance, together with cash remittances from UGP's remaining operating companies, will be utilised to return a further £215m of cash to UGP's ultimate shareholders.

The table below shows the reported financial position as at 30 June 2026, along with a proforma position as if the sale of ULP, the repayment of bank debt, and the return of cash to shareholders had taken place on 30 June 2026. The table shows that the Group remains strongly capitalised, with a proforma Solvency Coverage Ratio of 172% and an improved economic leverage ratio.

Proforma capital position following completion of the ULP sale

30 June 2026	Reported	Proforma ¹
Group Own Funds £m	3,008	2,815
Group Solvency Capital Requirement £m	1,776	1,636
Group Solvency Coverage Ratio	169%	172%
Shareholder Unrestricted Tier 1 Own Funds £m	2,342	2,149
Gross SII Economic Value £m	3,491	3,153
Listed Loan Notes and Bank Debt £m	(825)	(700)
Net SII Economic Value £m	2,666	2,453
Economic Leverage Ratio (Debt/Gross SII EV)	23.6%	22.2%
Fitch Leverage Ratio	23.1%	20.6%

1. Proforma for the sale of ULP, repayment of bank debt and dividends to shareholders

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About Utmost Group plc

Utmost is a leading global provider of insurance-based wealth solutions. Utmost provides trusted, unit-linked offerings designed to help clients manage and preserve their wealth globally. Utmost has £123bn AUA as at 30 June 2026