

15 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 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 over £38bn of primarily unit linked policyholder assets on behalf of 500,000 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 based on unit linked insurance policies. Utmost International manages £31bn assets under administration on behalf of 130,000 policyholders and wrote £1.8bn new business in 2020.

About Utmost Life and Pensions

Utmost Life and Pensions is a closed UK life and pensions business focused on the acquisition of life and pension businesses in the UK. Utmost Life and Pensions manages £7bn assets under administration on behalf of 380,000 policyholders. Utmost Life and Pensions is authorised by the PRA and regulated by the FCA and the PRA.