

27 February 2024

Utmost International Assets Under Administration (“AUA”) grow to £55bn, an increase of 5% from FY 2022

Today, Utmost Group announces Utmost International flows and Assets under Administration for the year ended 31 December 2023.

2023 Highlights

- Utmost International achieved robust gross inflows of £3.6bn in 2023 against a macroeconomic and inflationary backdrop that continues to dampen consumer sentiment (2022: £4.2bn)
- Net flows for the year were £(0.6)bn (2022: £1.3bn) driven primarily by an increase in surrenders and withdrawals
- Utmost International Assets under Administration (“AUA”) were £54.6bn at YE 2023, an increase of 5% compared to the YE 2022 figure driven by higher market values as global equity and bond markets rallied towards the latter part of the year
- 2023 Annual Premium Equivalent (“APE”) was £349m (2022: £397m) reflecting management actions to preserve quality and to protect margin in an environment where adviser activity across the market has remained muted and competition intense

Utmost International 2023 Net Flows

£bn	Opening AUA	Inflows	Outflows	Net Flows	Market Movement	Closing AUA
FY 2023	51.9	3.6	(4.2)	(0.6)	3.3	54.6
H1 2023	51.9	1.6	(1.9)	(0.3)	0.8	52.4
FY 2022	55.9	4.2	(2.9)	1.3	(5.3)	51.9

Paul Thompson, Utmost Group Chief Executive Officer, commented:

“I am pleased with the solid results that we have reported in a year characterised by macroeconomic challenges and geo-political volatility. Gross inflows remained resilient which is testament to our strong distribution partner relationships, competitive product offering and the ongoing demand for transparent investment and savings products.

“We remain positive about the outlook for 2024 as market pressures start to ease and consumer confidence looks to improve. We continue to see significant opportunities for growth in Europe as the business builds on the momentum from last year through the expansion of both distribution channels and proposition offerings in our key markets. Our core UK business, restrained by market and consumer pressures in 2023, is aiming to capitalise on the increased volume of enquiries in anticipation of the upcoming national election.

"Across the Group, we remain focused on delivering on our strategy, deepening our relationships with our advisers and leveraging the expertise of our employees to deliver long-term and resilient growth."

The Group will announce its Full Year 2023 Results in late April 2024.

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. Utmost Group plc is subject to Group Supervision by the PRA.