

22 December 2025

## **Utmost Group announces the sale of its BPA business, Utmost Life and Pensions, to JAB Insurance**

*Transaction strengthens Utmost's focus on its core wealth solutions business and enables ULP to scale under new ownership*

Utmost Group plc ("Utmost"), a leading global provider of insurance-based wealth solutions, today announces the sale (subject to regulatory approval) of its bulk purchase annuity ("BPA") business, Utmost Life and Pensions ("ULP"), to JAB Insurance. The sale encompasses the entire ULP business, representing more than £5bn in assets and 175 employees.

ULP is Utmost's UK-focused life and pensions business which entered the BPA market in late 2024. Leveraging its deep expertise in closed book insurance business, ULP has built a competitive BPA franchise, completing 11 full buy-ins totalling £311m. Under JAB Insurance, ULP will continue to pursue its ambitious growth plans.

### **Rationale of sale and use of proceeds**

This sale reflects Utmost's strategic decision to focus entirely on its market-leading wealth solutions business. This decision supports Utmost's long-term growth ambitions and its commitment to harnessing opportunities in the attractive global wealth market, which continues to be driven by strong structural growth drivers and rising demand for multi-jurisdictional solutions.

The proceeds from the sale will be used to repay the outstanding bank debt issued to finance the acquisition of Lombard International. The remaining funds will be used for general corporate purposes, enabling Utmost to deliver even greater value for its customers, shareholders, employees and wider stakeholders.

The sale is expected to complete by mid-2026.

### **Paul Thompson, Utmost Group CEO commented:**

"The sale of Utmost Life and Pensions marks an important milestone in our long-term strategy. This divestment will enable us to sharpen our focus on our market-leading wealth solutions business. We are committed to capitalising on the strong structural growth drivers within the wealth market and responding to the increasing demand for our multi-jurisdictional solutions.

"The decision to sell Utmost Life and Pensions which has built a strong reputation and delivered exceptional value to its customers was made after careful consideration. Under JAB Insurance's ownership, I am confident that Utmost Life and Pensions will continue to thrive and excel in the competitive BPA market. I look forward to seeing their success in this next chapter."

### **Andrew Stoker, CEO of Utmost Life and Pensions said:**

"The acquisition by JAB Insurance signifies an exciting new chapter for Utmost Life and Pensions. Under Utmost, we have built a competitive and successful business that is establishing itself in the attractive BPA sector and it is clear that JAB Insurance shares our



vision for the future. With their support and resources, we will be well-positioned to accelerate growth and deliver greater value to our customers. We look forward to building on the strong foundation that we have established as a part of Utmost and reaching new milestones as part of JAB Insurance."

**Anant Bhalla, Executive Chairman of JAB Insurance, said:**

"We look forward to welcoming the Utmost Life & Pensions business and all its policyholders into the JAB Insurance family. This acquisition is consistent with our strategy to enter the most attractive global insurance markets where we can bring our permanent capital alongside differentiated capabilities across the value chain. ULP provides a strong foothold in the UK market, which fits nicely with JAB Insurance's long-term investment horizon. We intend to support the leadership team to ensure a seamless process through deal completion and beyond, and to make ULP a significant solution for long-term financial security for UK policyholders."

For further information, please contact:

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**About Utmost Group plc**

Utmost Group plc is a leading global provider of insurance-based wealth solutions with over £100bn of Assets under Administration. Utmost Group plc is subject to group supervision by the PRA.

**About Utmost Life and Pensions**

Utmost Life and Pensions operates both a closed UK life and pensions business and a growing BPA business. Utmost Life and Pensions is authorised by the PRA and regulated by the FCA and the PRA.

**About JAB Insurance**

JAB Insurance is the global insurance business of JAB Holding Company, which includes Prosperity Life Group and Family Life, a Texas-domiciled life insurance company with licenses in 49 states. Upon closing of its pending acquisitions, JAB will have approximately \$35 billion in policyholder liabilities and two million insurance contracts and policies in the US and UK insurance markets. JAB Insurance is headquartered in Miami, Florida.