

WEALTH MANAGEMENT MARKET STUDY IDENTIFIES SIZE OF THE HNW INTERNATIONAL LIFE INSURANCE MARKET FOR THE FIRST TIME

A 2024 Wealth Management Market Study for Utmost Group ("Utmost"), a leading global provider of insurance-based wealth solutions with over £100bn of Assets under Administration, performed by NMG Consulting, a global financial services advisory business, has for the first time identified the size of the global HNW international life insurance market.

HIGHLIGHTS OF THE MARKET STUDY INCLUDE:

- › In 2024, HNW international new business sales² grew 25% to £41bn, primarily caused by a sharp uplift in UK HNW sales following changes in the UK tax regime and increased European wealth planning sales in both linked and non-linked business.
- › Long-term tailwinds forecast to increase annual new business sales to £67bn by 2030, delivering an additional £90bn of new business sales cumulatively between 2025 to 2030.
- › Tailwinds include: a growing and internationally mobile HNW/UHNW population; the significant wave of intergenerational wealth transfer; and an increasing interest in advisory and solution-based outcomes to meet client needs.
- › Due to limited product awareness, insurance-based wealth solutions currently account for around 2%, or £543bn, of the £28trn HNW investible asset market.
- › By increasing penetration of insurance-based wealth solutions by 1% to 3%, the global HNW international life insurance market could add over £240bn of additional assets, growing the market by 50% and surpassing £800bn.

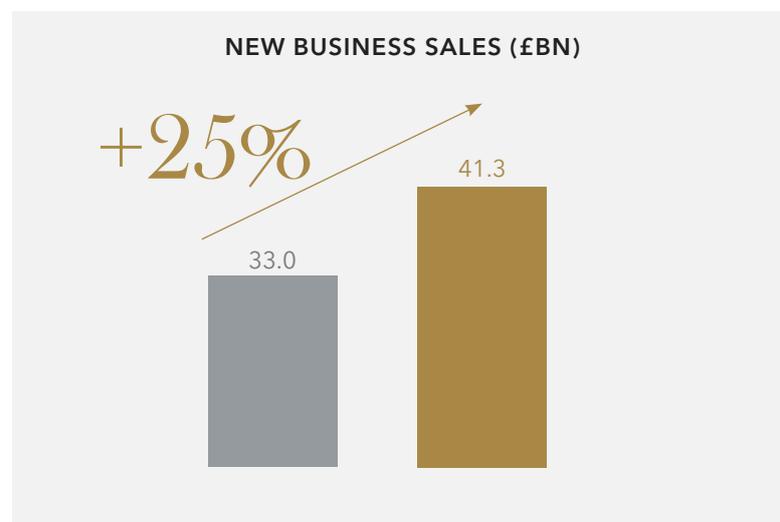
Mark Fairbairn, Head of Strategy and Corporate Affairs at Utmost, commented: "This landmark Market Study unveils for the first time the size of the rapidly growing HNW and international life insurance market. It is a market that is set to grow quickly in the coming years as wealth transfer accelerates and the HNW population both expands and becomes more internationally mobile. Insurance-based wealth solutions are currently a small part of the market but are expected to play an increasingly important role in an adviser's toolkit when serving HNW and UHNW clients over the coming years."

A FAST GROWING, AND SIZEABLE MARKET

The global HNW international life insurance market covers life insurers based in international financial centres serving HNW and internationally mobile affluent clients¹.

Products include both unit-linked (notably PPLI and single premium bonds) and non-linked solutions (fonds en euros and permanent insurance) designed to support HNW individuals and families in wealth structuring and preservation, inheritance tax planning, risk management and diversification. Due to the nature of these solutions, often high in complexity and value, distribution to clients is primarily via specialist financial advisers or brokers working with private banks, family offices or professional service firms.

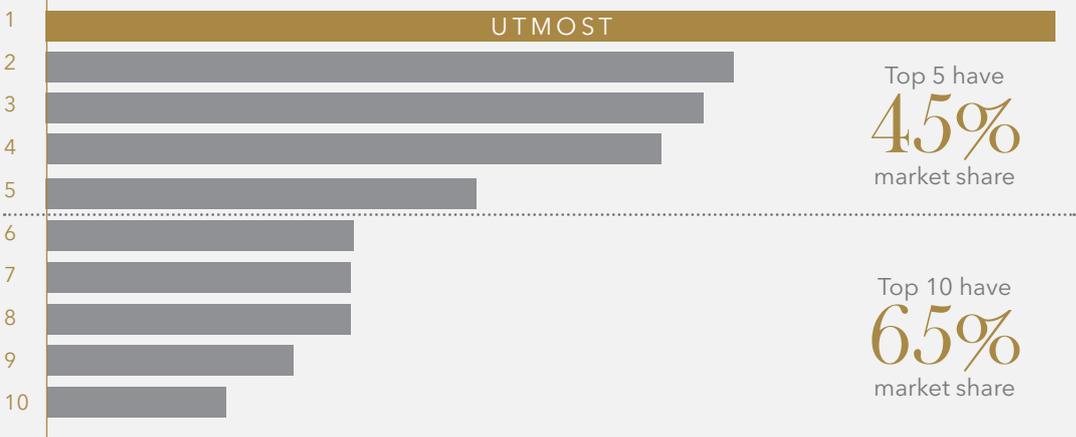
In 2024, HNW and international new business premium value of sales reached £41bn, experiencing a 25% growth from 2023. This growth was driven by a sharp uplift in UK HNW sales, following changes in the UK tax regime, and increased European wealth planning sales (in both linked and non-linked business).



The HNW international life market consists of a few global providers, outside of which competition remains relatively localised with companies concentrated in geography or product segments. Consequently, the top five providers account for around 45% of total market share.

Utmost, following the acquisition of Lombard International, is the global market leader and has a ~15% total market share, other significant providers in the market include Manulife, Sun Life, Canada Life International and Wealins. The top 10 providers account for around 65% market share.

TOP 10 PROVIDERS (MARKET SHARE BY 2024 NEW BUSINESS)



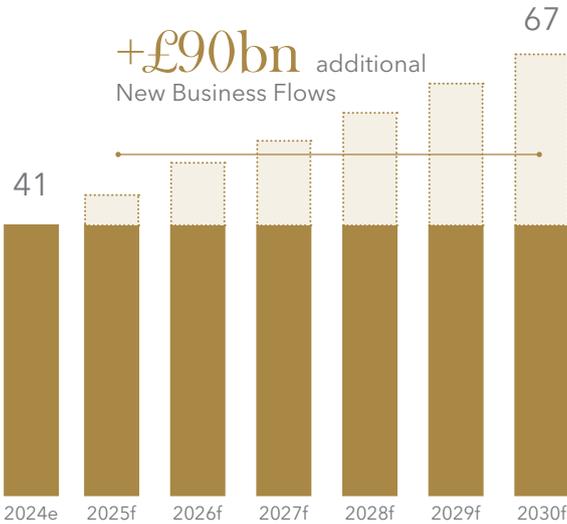
ATTRACTIVE LONG-TERM OUTLOOK

Rising demand in this fast-growing sector is underpinned by long-term tailwinds: a growing and internationally mobile HNW/UHNW population; the significant wave of intergenerational wealth transfer; and an increasing interest in advisory and solution-based outcomes to help address these client needs.

The NMG study projects that these favourable long-term tailwinds are contributing to a strong growth outlook for the market alongside rising case size, improving client mix and a positive shift in placement capacity (the number and productivity of suitably qualified and licensed advisers). As a result, new business sales are expected to reach £67bn by 2030, a significant uplift from 2024 of over 60%².

This projected level of new business volume is anticipated to deliver an additional £90bn of new business sales cumulatively between 2025 to 2030 and presents a clear and substantial growth pipeline for the industry.

FORECAST NEW BUSINESS SALES (£BN)



MARKET PENETRATION



SIGNIFICANT OPPORTUNITY FOR FURTHER MARKET PENETRATION

In addition to the growth outlook of the market, NMG assessed the penetration of HNW insurance-based wealth solutions relative to the total addressable HNW market. The study concluded that one-third of HNW assets globally are held in investible assets. These investible assets, totalling £28trn of wealth, are typically held to address an individual's long-term savings and investment needs. HNW insurance-based wealth solutions however, account for around 2%, or £543bn, of this £28trn investible asset market^{3,4}.

The low penetration of HNW insurance-based wealth solutions is primarily due to limited client awareness/ understanding and is often reliant on the specialist financial advisers or brokers informing and explaining these solutions and benefits to clients. Placement capacity, the number and productivity of suitably qualified and licensed advisers, is therefore a limiting constraint on distribution and penetration of the market.

Insurance-based wealth solutions offer asset protection, portability and succession planning in a globally compliant tax efficient structure. By increasing awareness and understanding there is an opportunity to better serve the end customer which in turn will expand the penetration of the product in the market. By increasing penetration to 3% (from 2%), the global HNW international life insurance market could add over £240bn of additional assets, growing the market by 50% and surpassing £800bn.

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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. Its principal businesses are Utmost International and Utmost Life and Pensions. Utmost Group plc is subject to group supervision by the PRA.

ABOUT NMG

NMG Consulting is a multinational, specialist consultancy focused solely on the insurance, reinsurance & investment sectors.

NMG is organized around three business lines: strategic & commercial advisory, research & insights, and industry analytics.

NMG has actively covered the international & HNW life insurance market for over 15-years, across regions & segments.

FOOTNOTES

1 The Global HNW and International Life Insurance market is defined as life insurance policies issued by a carrier based in an international financial centre to end-customers resident outside that financial centre. It also includes HNW life sales to HK and Singapore residents via a HNW Broker (but excludes sales via a bank or agency channel), as well as international affluent sales via an international or expat-focused broker or network.

2 New business flows/sales reflect the first-year premium value of single premium, regular premium and multi-pay sales.

3 HNW Assets sourced from "Capgemini Research Institute: World Report Series 2024 (Wealth Management)". Report accessed on 25 March 2025. Numbers converted to GBP on 2023 year average basis.

4 Total HNW Investible Assets sourced from Barclays "Private Bank and Wealth Management: Business Deep Dive 2024" (<https://home.barclays/content/dam/home-barclays/documents/investor-relations/IRNewsPresentations/2024News/20241210-Barclays-Private-Bank-and-Wealth-Management-deep-dive.pdf>) and Deloitte Private's "The Family Office Insight Series - Global Edition: Defining the Family Office Landscape 2024" (<https://www.deloitte.com/content/dam/assets-zone2/uk/en/docs/services/deloitte-private/2024/uk-defining-familyoffice-landscape-report.pdf>). Reports accessed on 25 March 2025.