

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz and LV= complete joint venture and strategic partnership

- Acquisition of 49 percent stake in LV='s UK General Insurance businesses by Allianz Group is now completed
- Transaction creates third-largest personal insurer in the UK market
- Allianz to pay another £213 million for a further 20.9 percent stake in LV= GI in 2019

Munich / London, December 29, 2017 - Allianz Group and Liverpool Victoria Friendly Society (LV=) have completed the first stage in the creation of their joint venture and strategic partnership through the planned sale of 49 percent stake in LV='s UK General Insurance businesses (LV=GI) to Allianz Group.

The venture creates a general insurance business with over 6 million customers and gross premiums written in excess of £1.7 billion. It allows Allianz and LV= to take a leading role in the growing UK retail sector by creating a strong and customer-centric insurer in the personal home and motor insurance markets.

The second stage of the transaction will take place in 2019 when Allianz will pay an additional £213 million for a further 20.9 percent stake in LV= GI through an agreed, forward purchase based on a total valuation of £1.020 billion for 100 percent of LV= GI. As [announced in August](#), LV= has a put option under which it can sell all or part of its remaining shares to Allianz at any time.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 86 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2016, over 140,000 employees in more than 70 countries achieved total revenues of 122 billion euros and an operating profit of 11 billion euros for the group.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the euro/US-dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.