

Allianz UK

Corporate Communications

# Media Release

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## **ALLIANZ STRENGTHENS ITS PRESENCE IN THE UK**

- 1. Allianz UK to acquire 100 percent of Legal & General Insurance Limited, the general insurance business of Legal & General Group Plc for £242 million.  
The transaction is subject to regulatory approvals.**
- 2. Allianz UK to buy out the remaining 51 percent stake in LV General Insurance Group (LV GIG) for up to £578 million from Liverpool Victoria Friendly Society (LVFS).**

The transactions, which are expected to be completed by end of 2019, will:

- Position Allianz as the \*number 2 general insurer in the UK with a 2018 combined gross written premium income of £4,029 million and a market share of 9 percent
- Establish Allianz as a top 4 insurer in the UK personal home segment
- Mean 12 million general insurance customers are now part of Allianz in the UK

“With these two transactions, we are pleased to demonstrate our further commitment to the UK market. I look forward to our business continuing to build on a strong reputation for technical excellence and customer centricity,” said Niran Peiris, Member of the Board of Management of Allianz SE, responsible for Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa.

### **The Legal & General general insurance transaction**

Legal & General Insurance Limited is an established and successful provider of personal home insurance products in the UK. In 2018, the business generated £410 million of gross written premiums. As part of the agreement, the Legal & General brand will continue to be used in the UK general insurance market for up to three years. Customers will continue to be supported as normal.

“We are pleased to announce the purchase of the Legal & General general insurance business which supports our commitment to establish Allianz as a leader in the personal lines market in the UK,” said Jon Dye, Chief Executive Officer of Allianz Insurance. “The Allianz business is robustly capitalised, has a strong reputation for its focus on customer service and is committed to delivering the advantages of technology for the benefit of the customer.”

Once the transaction has been completed, the intention is to combine the Legal & General general insurance business with LV GIG.

Steve Treloar, Chief Executive Officer of LV GIG said:

“Over the last few years, we’ve successfully grown our business to become a major household name and the addition of Legal & General’s general insurance business further strengthens our position. Once the business transfers to LV GIG we’ll have over 7 million personal lines customers, a gross written premium of over £2 billion and be a major player in the UK personal lines market.”

### **The LV GIG Transaction**

Allianz UK has agreed to purchase the remaining 51 percent of LV GIG held by LVFS for a total price of up to £578 million. The transaction is likely to complete at the end of the year.

“Our joint venture has been a great success and taking 100 percent ownership of LV GIG creates the best platform for taking the business forward,” said Jon Dye. “We have experienced the value and the culture that exists within LV GIG and we will continue to protect the integrity of these important assets.”

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### **Notes for the media:**

\*Based on 2017 GlobalData Competitor Analytics: UK General Insurance (excluding Health)

## **About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 92 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 around 708 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.5 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 2018, over 142,000 employees in more than 80 countries achieved total revenues of 132 billion euros and an operating profit of 11.5 billion euros for the group.

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

## **Cautionary note regarding forward-looking statements**

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## **No duty to update**

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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