

# Media Release

## Allianz completes purchase of LV General Insurance Group and the General Insurance division of Legal & General

02 January 2020

1. Allianz Holdings plc has completed the planned acquisition of the remaining 51 percent of the LV General Insurance Group (LV GIG) from Liverpool Victoria Friendly Society (LVFS). The total consideration by Allianz for 100 percent of LV GIG will be up to £1.078 billion.
2. Allianz Holdings plc has completed the acquisition of 100 percent of the General Insurance division of Legal & General (L&G GI) for £242 million. This business is being combined with LV GIG, although the Legal & General brand will continue to be used in the UK general insurance market for up to three years.

This follows the announcement of these transactions on 31 May 2019.

The completion of these deals positions Allianz Holdings plc as the number 2 general insurer in the UK, based on full year 2018 figures. The combined business had a gross written premium income of over £4 billion and a market share of 9 percent.

Steve Treloar, Chief Executive Officer of LV GIG, will become a member of the Allianz Holdings plc Board which oversees and manages all of Allianz UK's legal entities. He will report to Jon Dye, Chief Executive Officer of Allianz Holdings plc. Steve, along with fellow LV GIG colleagues Kevin Wenzel (Chief Finance Officer) and Kieran O'Keeffe (Chief Risk Officer) will join the Allianz UK management board.

Mike Crane, current Managing Director of LV GIG Broker business, has been appointed as Chief Executive Officer of L&G GI (subject to regulatory approval). He will continue to report into Steve Treloar and sit on the LV GIG Executive Committee as both Chief Executive Officer of L&G GI and Managing Director of LV GIG Broker.

Jon Dye said

“This is a pivotal moment in the history of Allianz in the UK. These two deals create a formidable player in the UK general insurance market with a balanced business across personal and commercial lines, tremendously strong brands and a great team of people, focused on delivering for our customers.

“We will be looking to build upon the great success of our joint venture with LV GIG in home and motor insurance, strengthened further by the acquisition of L&G GI. With Petplan already being the world leader in pet insurance and the Allianz position as Commercial Insurer of the Year in 2019, we have a strong platform to continue our profitable growth story.”

Steve Treloar added

“This is an exciting day for LV GIG and we’re very happy to now be part of Allianz and have our colleagues from L&G GI also join us. For the last few years, we’ve worked incredibly hard to make LV= the brand it is today and, although we’ve achieved an incredible amount, I believe that with the backing of Allianz, and L&G GI being part of our business, the best is truly yet to come. I’m excited to see what the future brings.”

**ENDS**

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**About Allianz Holdings plc**

Allianz Holdings plc is the non-regulated holding company which owns the principal insurance operations of Allianz SE in Great Britain.

**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 764 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.6 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.

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