

Registered number: 02998217

Annual Report and Financial Statements 2025
Highway Insurance Group Limited

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Highway Insurance Group Limited

Company Information

Directors:	S Diffey C E Rosenfeld H Topham
Company Secretary:	C M Twemlow
Registered office:	57 Ladymead Guildford Surrey GU1 1DB
Registered number:	02998217
Independent auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

The Directors present their Strategic Report for the year ended 31 December 2025.

Highway Insurance Group Limited ("the Company") is, via intermediate companies, a wholly owned subsidiary of Allianz Holdings plc ("AZH") which is itself owned by Allianz (UK) Limited ("AZ(UK)"). AZ(UK) and its subsidiaries are collectively referred to in this document as "Allianz UK". The Company's ultimate shareholder is Allianz Societas Europaea ("Allianz SE"), which is headquartered in Germany.

Principal activities

The Company acts as a holding company. The principal activity of the Company's subsidiary undertaking is the transaction of most classes of general insurance business through broker distribution channels.

Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 9. The result for the year wholly attributable to the equity holder amounted to £nil (2024: £nil).

Key Performance Indicators ("KPIs")

The financial KPIs monitored by the Company is total equity. At the Statement of Financial Position ("SOFP") date, the Company had total equity of £198.3m (2024: £198.3m).

The Company does not monitor any non-financial KPIs.

Principal risks and uncertainties

The principal risk faced by the Company is the performance of its subsidiary undertaking, which is listed in note 3.

Future outlook

No changes in the principal activities are anticipated in the foreseeable future.

Going concern

These Financial Statements have been prepared on a going concern basis. The Board has reviewed the Company's forecasts for the next 12 months and beyond. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the reporting date of the Financial Statements.

On behalf of the Board



C Rosenfeld
Director
25 June 2026

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2025.

As permitted by section 414C(11) of the Companies Act 2006 ("the Act"), certain information is not included in the Directors' Report because it has instead been shown in the Strategic Report. This information is:

- Results for the year;
- Principal activities of the Company; and
- Business review and Future prospects.

Directors

The Directors who held office during the year, and up to the date of signing the Financial Statements, were as follows:

S Diffey (appointed 1 December 2025)
N J George (resigned 31 August 2025)
S Raffard (resigned 30 November 2025)
C E Rosenfeld (appointed 1 December 2025)
H Topham

Directors' liabilities

A qualifying third-party indemnity was in force during the financial year and at the date of approval of the Financial Statements.

Dividends

No interim dividend was paid for the year ended 31 December 2025 (2024: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: £nil).

Going concern

The Directors, having undertaken an assessment, are confident in the Company's ability to continue as a going concern. Refer to the Strategic Report on page 2.

Independent Auditors

Pursuant to section 487(2) of the Act, PricewaterhouseCoopers LLP will be deemed to have been re-appointed as auditors at the end of 28 days beginning with the day on which copies of the report and Financial Statements are sent to Members.

Following the Combined Board's confirmation of its intention to appoint Ernst & Young LLP ("EY") as its next statutory auditor, EY is expected to assume the audit engagement across other Allianz UK subsidiaries including the Company. This is subject to the expected cessation of PricewaterhouseCoopers LLP holding office as statutory auditor after the conclusion of the audit for the financial year ending 31 December 2026. This anticipated change remains subject to formal Board and shareholder approval at the appropriate time.

By order of the Board



C M Twemlow
Company Secretary
25 June 2026

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Act.

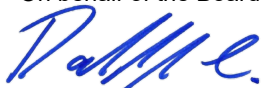
The Directors are responsible for the maintenance and integrity of the Company's Financial Statements published on the Allianz UK website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



C Rosenfeld
Director
25 June 2026

Independent auditors' report to the members of Highway Insurance Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Highway Insurance Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements 2025 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Profit and Loss and Other Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Directors, management, internal audit, senior management involved in the Risk and Compliance functions and the Legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Board of Directors;

- Obtaining management's impairment analysis for the valuation of the investment in group undertakings and challenging the assumptions made; and
- Designing audit procedures to incorporate unpredictability into our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.



Andrew Box (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 June 2026

Highway Insurance Group Limited

Statement of Profit and Loss and Other Comprehensive Income for the Year Ended 31 December 2025

	2025	2024
	£m	£m
Result before tax	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>
Result for the year wholly attributable to the equity holder	<u>-</u>	<u>-</u>

There has been no other comprehensive income for the year ended 31 December 2025 (2024: £ nil).

The accounting policies and notes on pages 13 to 16 are an integral part of these Financial Statements.

Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital	Share premium	Capital contribution reserve	Accumulated losses	Total
	£m	£m	£m	£m	£m
Balance as at 1 January 2024	86.8	20.5	157.2	(66.2)	198.3
Balance as at 31 December 2024	86.8	20.5	157.2	(66.2)	198.3
Balance as at 31 December 2025	86.8	20.5	157.2	(66.2)	198.3

The accounting policies and notes on pages 13 to 16 are an integral part of these Financial Statements.

Highway Insurance Group Limited

Statement of Financial Position as at 31 December 2025

		2025	2024
	Note	£m	£m
Assets			
Investment in group undertakings	3	198.2	198.2
Cash and cash equivalents		0.1	0.1
Total assets		198.3	198.3
Equity and liabilities			
Equity attributable to equity holder of the parent			
Share capital	4	(86.8)	(86.8)
Share premium	4	(20.5)	(20.5)
Capital contribution reserve	4	(157.2)	(157.2)
Accumulated losses		66.2	66.2
Total equity		(198.3)	(198.3)
Total equity and liabilities		(198.3)	(198.3)

The accounting policies and notes on pages 13 to 16 are an integral part of these Financial Statements.

These Financial Statements on pages 9 to 16 were approved by the Board of Directors on 25 June 2026 and signed on its behalf by:

C Rosenfeld

Director

25 June 2026

Highway Insurance Group Limited

Registered Number: 02998217

Highway Insurance Group Limited**Statement of Cash Flows for the Year Ended 31 December 2025**

	2025	2024
	£m	£m
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	0.1	0.1
Cash and cash equivalents at end of year	0.1	0.1

The accounting policies and notes on pages 13 to 16 are an integral part of these Financial Statements.

1. ACCOUNTING POLICIES

1.1 Company and its operations

The Company is a private limited company incorporated in England and Wales and domiciled in the United Kingdom.

The Company's registered office is shown in the Company Information section on page 1. The principal place of business is:

15 Bishopsgate
London
England
EC2N 3AR

1.2 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Act as applicable to companies reporting under those standards.

1.3 Basis of preparation

The Company is exempt from the obligation to prepare and deliver group consolidated Financial Statements by virtue of the Act (Section 401 1a) as it is a subsidiary undertaking of a European Union parent company Allianz SE, refer to note 9. The Financial Statements present information about the Company as an individual undertaking.

The Financial Statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

During the year, the Company changed the level of rounding of amounts presented in the Financial Statements to improve clarity and presentation. The comparative information has been re-presented accordingly.

Going concern

These Financial Statements have been prepared on a going concern basis. Refer to the Strategic Report on page 2.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2025. The accounting policies have been consistently applied unless a new policy has been implemented.

New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these Financial Statements. The Company does not plan to adopt these standards early; instead it will apply them from the effective date as determined by the UK Endorsement Board.

International Financial Reporting Standards ("IFRS") 18 'Presentation and Disclosure in Financial Statements'

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, which aims to improve comparability and transparency. IFRS 18 is effective for annual periods beginning on or after 1 January 2027. IFRS 18 supersedes IAS 1 'Presentation of Financial Statements' and will result in major consequential amendments to IFRS Accounting Standards. IFRS 18 will not have any effect on the recognition and measurement used for the Financial Statements, however it is expected to have a significant effect on presentation and disclosure. These changes include specified categories and defined subtotals in the Statement of Profit and Loss and Other Comprehensive Income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures in the notes to the Financial Statements.

IFRS 18 requires retrospective application with specific transition reconciliations between restated profit and loss amounts and those previously presented under IAS 1. The Company intends to adopt IFRS 18 from 1 January 2027 and will assess the implications of this new standard. No significant change is expected in the scope of disclosures, though the grouping and presentation of information may change.

New amendments to existing standards not yet adopted by the Company

Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments'

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026, that refine derecognition and classification rules and add targeted disclosures. Entities may deem liabilities settled via electronic payment to be discharged (and derecognised) before the settlement date when specified criteria are met. These amendments are not expected to have a material impact on the Company.

Annual Improvements to IFRS Accounting Standards — Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance, effective for annual reporting periods beginning on or after 1 January 2026. These amendments provide clarifications, simplifications,

Notes to the Financial Statements for the Year Ended 31 December 2025

corrections and consistency improvements to IFRS 1 'First time Adoption of International Financial Reporting Standards', IFRS 7 'Financial instruments: Disclosure' and its Guidance on implementing IFRS 7, IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statements of Cash Flows'. These amendments are not expected to have a material impact on the Company.

1.4 Summary of material accounting policy information

The Company has identified the accounting policies that are most significant to its business operations and the understanding of its results. In each case, the determination of these is fundamental to the financial results and position, and requires management to make complex judgements based on information and financial data that may change in the future periods. Since these involve the use of assumptions and subjective judgements as to future events and are subject to change, the use of different assumptions or data could produce significantly different results. For judgements made by management in the application of IFRS that have a significant effect on the Financial Statements and estimates with a significant risk of significant adjustments in the next year, refer to note 2.

The material accounting policies adopted in the preparation of the Financial Statements are set out in the following paragraphs:

(a) Investment in group undertakings

Investments in group undertakings are shown in the Statement of Financial Position ("SOFP") at cost less impairment. The carrying value is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The impairment assessment compares the carrying amount of the investment in group undertakings with the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Where the carrying amount is higher than the recoverable amount, an impairment is recognised in the Statement of Profit and Loss and Other Comprehensive Income in the period in which it occurred.

(b) Cash and cash equivalents

Cash and cash equivalents are initially recognised and subsequently re-measured at amortised cost ("AC"). Cash and cash equivalents have an original maturity of three months or less at the date of placement.

An expected credit loss ("ECL") provision is assessed as at the SOFP date and the carrying amount of the cash and cash equivalents balance is reported after deduction of any ECL.

The ECL is calculated as the AC of the cash and cash equivalents multiplied by a 1 year probability of default ("PD"), an appropriate loss given default ("LGD") and tenor.

(c) Share capital

Share capital is recognised when shares are issued and recognised at the par amount.

(d) Share premium

Share premium account includes any premium received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

(e) Capital contribution reserve

Capital contribution reserve represents capital contributions received from the parent company and is classified as equity.

2. USE OF CRITICAL ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

3. INVESTMENT IN GROUP UNDERTAKINGS

The subsidiary undertakings of the Company at 31 December 2025 are shown below. The registered office for the undertaking is 57 Ladymead, Guildford, Surrey, England, GU1 1DB.

Name of subsidiary	Country of Incorporation	Primary business operations	Proportion of ownership interest and voting rights held	
			2025	2024
Highway Insurance Company Limited	England	General insurance	100.0%	100.0%

4. EQUITY

Share capital - allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £0.20 each	<u>433,780,674</u>	<u>86,756,135</u>	<u>433,780,674</u>	<u>86,756,135</u>

The ordinary shares carry full voting rights and qualify for dividends. There are no restrictions on the repayment of capital other than as imposed by the Act.

Share premium

	2025	2024
	£	£
Share premium classified as fully paid	<u>20,470,081</u>	<u>20,470,081</u>

Capital contribution reserve

	2025	2024
	£	£
Capital contribution reserve	<u>157,191,825</u>	<u>157,191,825</u>

5. EMPLOYEE RELATED COSTS

The Company has no employees (2024: none) and as such incurs no employee-related costs (2024: £nil). Allianz Management Services Limited ("AMS") provide services and staff resources to the Company as well as to other Allianz UK companies.

6. AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these Financial Statements, is shown below. The Company's audit fees are borne by AMS. Other services supplied pursuant to legislation were £nil (2024: £nil).

	2025	2024
	£	£
Fees payable to the Company's auditors and its associates	9,755	9,869

7. DIRECTORS' EMOLUMENTS

Four Directors (2024: two) were remunerated by AMS and one Director (2024: three) was remunerated by Liverpool Victoria General Insurance Group Limited ("LVGIG") until 31 March 2025, after which they transferred to AMS under Transfer of Undertakings (Protection of Employment) and were remunerated by AMS for the remainder of the year. One individual who was previously a Director of the Company received a payment from LVGIG relating to their time in office as a Director. The Directors provided services to Allianz UK and its subsidiaries including the Company. For one of the Directors remunerated by AMS, it was not possible to make an accurate apportionment of their remuneration in respect of their roles as a Director of the Company. In the case of the other Directors no remuneration was paid specifically for their directorship in the Company. AMS and LVGIG are Allianz UK services companies that do not recharge to the Company for such costs. Consequently, no remuneration is disclosed for these Directors.

8. RISK MANAGEMENT POLICIES

Capital management

The Company's capital risk is determined with reference to the requirements of Allianz UK. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of dividends and the requirements of all stakeholders. The source of capital used by the Company is equity shareholders' funds. At 31 December 2025, the Company had £198.3m (2024: £198.3m) of total capital employed.

The Company solely invests in a subsidiary based in the United Kingdom. The operations of its subsidiary are primarily based in the United Kingdom hence any risk exposure is almost entirely confined within the UK.

Financial risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices will affect the value of the Company's assets and income. The Company is exposed to market risk through its investments in group undertakings insofar as the carrying amount exceeds the recoverable amount of the subsidiary and as such the investment is overstated.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through cash and cash equivalents. The Company deems the risk associated with its cash and cash equivalents to be low as the cash balances are held with a financial institution with an A credit rating.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is not exposed to liquidity risk.

9. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is LVIC, a company registered in England and Wales. The ultimate parent undertaking and controlling party, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which consolidated group Financial Statements are drawn up and of which the Company is a member. Copies of the consolidated Allianz SE Group Financial Statements are available on request from the ultimate parent's registered address, Allianz SE, Königinstrasse 28, 80802 München, Germany.

10. DIVIDENDS

No interim dividend was paid during the year ended 31 December 2025 (2024: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: £nil).

11. SUBSEQUENT EVENTS

There have been no material subsequent events after the SOFP date.