Registered number: 04332926

Annual Report and Financial Statements 2025

Liverpool Victoria General Insurance Group Limited

Contents

Company Information

Directors:	M J Cox S Diffey C E Rosenfeld M F Ruf
Company Secretary:	C M Twemlow
Registered office:	57 Ladymead Guildford Surrey England GU1 1DB
Registered number:	04332926
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.

Liverpool Victoria General Insurance Group Limited ("the Company") is 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 is an investment holding company. The principal activity of the Company's subsidiary undertakings is the transaction of general insurance business, predominantly in motor and household. The Company also acts as a management services provider for Allianz UK.

Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 17. The profit for the year wholly attributable to the equity holder amounted to £50.4m (2024: £11.3m loss). The primary sources of income for the Company are management charges and dividend income. The profit for the year wholly attributable to the equity holder was mainly attributable to dividend income offset by an impairment in investment in group undertakings.

Key Performance Indicators ("KPIs")

The financial KPIs monitored by the Company are profit/(loss) before tax and total equity. The profit before tax for the year amounted to £54.6m (2024: £13.9m loss). At the Statement of Financial Position ("SOFP") date, the Company had total equity of £1,115.4m (2024: £1,125.0m).

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 undertakings.

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.

Non-Financial and Sustainability Information statement

The information presented here, including the sections referred to, represent our Non-Financial and Sustainability Information statement ("NFSIS") as required by sections 414CA and 414CB of the Companies Act 2006 (the "Act").

In accordance with section 414CB (4A) of the Act, the Directors of the Company have conducted a thorough evaluation of the Company's business activities and the manner in which these activities are conducted. Following this evaluation, the Directors have reasonably concluded that certain climate-related financial disclosures, specifically those outlined in subsections (2A) (e), (f), (g) and (h), are not necessary for a comprehensive understanding of the Company's business. Disclosures made are in the wider Allianz UK business context and therefore represent complementary information only.

The Directors' decision to omit these disclosures is based on several key considerations:

Nature of business: Climate-related factors have a minimal direct impact on the Company's core business operations and financial performance. The nature of the Company's services to Allianz UK, and the specific operations of the Company, indicate that climate-related risks and opportunities do not materially affect the Company in a manner that would necessitate detailed disclosure.

Operational practices: The manner in which the Company conducts its business involves processes and practices that are inherently low in climate-related risks. The Company has consistently monitored its environmental impact and has established operational protocols that mitigate potential climate-related concerns effectively.

Existing measures and controls: The Company has implemented robust environmental management systems and sustainability initiatives that address relevant climate-related considerations. These measures ensure that any potential impacts are managed proactively, further diminishing the necessity for additional detailed disclosures under the specified subsections.

The Directors believe that the omission of these specific climate-related financial disclosures does not compromise the transparency or integrity of the Company's reporting. This decision is made with the intent to maintain a focus on material information that is pertinent to stakeholders' understanding of the Company's performance and strategic direction. This explanation is provided to ensure clarity and transparency in accordance with section 414CB (4B) of the Act. The Directors remain committed to continuously reviewing and assessing the relevance of climate-related disclosures as the business and external environment evolve.

Purpose and strategy

The Directors consider that the climate-related risks and opportunities of the Company are integrated with those of Allianz UK.

Allianz UK's climate strategy is fully aligned with the corporate purpose statement of "We secure your future". The strategy focusses on providing insurance solutions to help customers respond and adapt to climate change and facilitate the transition to a low-carbon economy.

Allianz UK has targeted transitioning its portfolios to net-zero by 2050 and has interim targets for business operations by 2030 and for its portfolios. Allianz UK's targets are aligned with the Allianz SE Group's targets.

Allianz UK is committed to an intermediate target to reduce Greenhouse Gas ("GHG") emissions per employee by 70% as of year-end 2030, against a 2019 baseline across Scope 1, Scope 2, and selected Scope 3 emissions. Key levers for GHG emission reduction will be the areas of renewable electricity, buildings, as well as fleet, business travel, and procurement. In the area of renewable electricity, Allianz SE Group is a member of RE100, a global initiative bringing together companies committed to using 100% renewable electricity. Allianz UK has sourced 100% renewable electricity since 2023 and continues to implement energy efficiency measures.

Within Allianz UK's supply chain, the Company is actively engaging with global framework vendors that provide global services to set their own net-zero commitments and to identify opportunities to reduce emissions

Governance and Board oversight

Allianz UK operates a Combined Board for AzH, Liverpool Victoria Insurance Company Limited, Highway Insurance Company Limited and Allianz Insurance plc ("AZI") (the "Combined Board"). Some Directors of the Company are also directors of the Combined Board entities. The Combined Board considers matters relevant to Allianz UK including climate related risks and opportunities. The Combined Board is ultimately responsible for the climate strategy, targets and determining the risk appetite. Allianz UK's Risk Strategy and Appetite statement for climate risk covers both physical and transition risk and is approved by the Combined Board annually. The Combined Board routinely reviews key initiatives, risks, action plans and progress. This includes reviews and monitoring of climate change related risks and opportunities.

Decision making and operational management for climate change matters is delegated to the Allianz UK Executive Committee by the Combined Board. The Allianz UK Executive Committee is composed of the Chief Executive Officer, Chief Financial Officer ("CFO"), managing directors of business units, key function holders, including members from legal, accounting and reporting functions, as well as representatives from organisational and IT governance and has decision-making responsibility for steering, delivering and embedding the climate strategy, including identified climate risks and opportunities, supported by the Sustainability Forum and other related governance forums. The CFO is the responsible Allianz UK Executive Committee member for sustainability and leads a sustainability team to manage activity and identify opportunities. The Allianz UK Executive Committee regularly reviews and monitors progress and in 2025 actions included implementing the transition of the corporate fleet to electric vehicles ("EVs"), supporting energy-related property changes and increasing the share of EVs insured on motor portfolios. Further information on energy efficiency actions taken in the year is included in the Streamlined Energy and Carbon Reporting ("SECR") on page 8.

Executive remuneration and performance management processes include climate targets (such as GHG reduction and RE100 achievement), climate responsibilities and climate risk management. They are included in the Statements of Responsibilities for relevant individuals. Allianz UK's corporate rules and sustainability processes apply to all relevant business areas. Key processes are outlined in the Allianz Standard for Integration of Sustainability, which came into effect on 1 January 2024. In addition, the Climate Risk Standard outlines the principles and processes for managing climate risk. These include a definition for climate risk, governance arrangements, roles and responsibilities across the business and a principles based climate risk management framework. The Climate Risk Standard is being reviewed during 2026 as part of an overall review of risk standards across the Allianz UK Risk Management Framework.

Climate risk management

Allianz UK ensures that management of risks and opportunities resulting from climate change are embedded in our overall business plans and corporate strategy.

Allianz UK seeks to minimise the risks arising from climate change that could significantly impact the SOFP, business model, customers, or wider society. Strategic decisions will need to consider risks and opportunities, as well as potential mitigants, to address the most material climate risk exposures in the short term.

Quantitative scenario assessments and horizon-scanning exercises were performed to identify and assess climate-related risks and opportunities, which are reported regularly to the Combined Board.

Allianz UK completes an Integrated Climate Change Scenario Testing ("ICCST") exercise on a bi-annual basis to assess the quantitative risks arising from climate change. The exercise utilises Allianz SE provided tools to assess the impact of physical and transitional risks from a range of climate change for the time horizons 2030 and 2050.

The most recent analysis demonstrated that Insurance Risk impacts are expected to be lower than the Market and Credit impacts over the 2030 and 2050 horizons. This is because the Market and Credit impacts are driven by transitional risks which are more severe as they assume notable changes to the macro-economic environment. Physical risks are less pronounced. Impacts from Climate Change are not expected to be material over the business planning horizon, however, this continues to be monitored closely. The most recent ICCST analysis demonstrates that over the medium-to-long term, impacts are expected to be material from a Market and Credit Risk perspective, if action is not taken. Across all scenarios Allianz UK has been found to be resilient.

Allianz UK takes sustainability in our own operations seriously and aims to reduce operational carbon footprint and emissions over time. Principal identified climate-related risks, over a short-to-medium (up to 2030) to long term (up to 2050) time horizon, are extreme weather, water stress and drought, transport difficulties and supply chain interruptions.

In the short-to-medium term, occupational heat stress is not assessed as a significant risk for our employees in the UK due to the nature of their work, but attention may be required in the longer term.

Climate change may require additional management attention and investment to improve cooling in workspaces and ensure data centres are resilient to increasing frequency and severity of natural disaster and weather events. In the medium-to-long term, there are opportunities to decrease energy consumption within the Allianz UK property portfolio by optimising heating and cooling systems to address identified climate change risks.

Risk management processes are in place for our business operations including analysis of climate scenarios, assessment of risks based on quantitative KPIs and portfolio monitoring. Risks are managed continuously by; updating policies and processes; setting targets and limits; and applying rigorous standards and relevant assessments to ensure there is no "greenwashing".

At a corporate level, opportunities continue to arise from climate change including transitioning the employee fleet to EVs in line with EV100, an initiative bringing together companies committed to accelerating the transition to EVs, reducing emissions from employee travel, improving climate literacy in the organisation and optimising energy usage across the property portfolio in line with hybrid working arrangements.

Climate related KPIs

Allianz UK have identified the following climate-related targets to support the overall climate strategy for our operations:

Target	**Metrics Used**	**2025 Progress Update**
65% GHG emissions reduction by year-end 2029 in Own Operations, against a 2019 baseline	Scope 1, 2 and selected scope 3 emissions[(1)]	A 51% reduction vs 2019 baseline was achieved in 2025
70% GHG emissions reduction by year-end 2030 in Own Operations, against a 2019 baseline	Scope 1, 2 and selected scope 3 emissions[(1)]	A 51% reduction vs 2019 baseline was achieved in 2025
Fully electric corporate car fleet by 2030	100% fossil-fuel-independent fleet, including battery electric vehicles ("BEVs")	In 2025 40% of the corporate fleet was made up of BEVs
Sourcing 100% renewable electricity	In line with RE100 technical criteria. Coverage of 100% of electricity use for all office buildings and data centres with renewable, low carbon sources, including green tariffs	Having achieved 100% renewable electricity in 2023, Allianz UK continued to source renewable electricity in 2025
Reduce GHG emissions from business travel by 40% per employee compared to 2019 by year-end 2025	Measured in emissions from business travel (Air, Rail, Corporate Fleet) per employee compared to a 2019 baseline	A 41% reduction vs 2019 baseline was achieved in 2025

[(1)] Scope 3 includes emissions from categories 3.3 and 3.6

Further information in respect of carbon emissions is included in the SECR on page 8.

The Allianz UK Executive Committee is updated at least quarterly on performance against key KPIs for business operations. These include:

KPIs	**Metrics Used**
GHG emissions in tonnes per employee, year on year reduction measured	Scope 1, 2 and selected scope 3 emissions compared to a 2019 baseline[(1)]
Energy (kilowatt-hour "kWh"), usage per employee, year on year reduction measured	Measured in energy consumption in kWh in our office buildings per employee compared to a 2019 baseline. Reduction through RE100 commitment
Travel emissions in tonnes per employee, year on year reduction measured	Measured in emissions from travel activities (Air, Rail, Corporate Fleet) per employee compared to a 2019 baseline. Reduction through EV100 commitment
Supplier and tender sustainability commitments	Percentage of global framework vendors in our supply chain that supply services globally that have established a public commitment to net-zero GHG emissions by 2025

[(1)] Scope 3 includes emissions from categories 3.3 and 3.6

Section 172 (1) Companies Act 2006 Statement

Section 172 (1) of the Act requires the Directors of a company to act in a way that promotes the success of the company for the benefit of its members as a whole. This statement sets out how the Directors have had regard to the matters set out in section 172(1) of the Act when performing their duties. The Directors have acted in a way that they considered, both individually and collectively, in good faith, would be most likely to promote the success of the Company for the benefit of its members, having had regard to the stakeholders set out in section 172(1)(a) to (f) of the Act in the decisions taken during the year.

The Board is responsible for setting the Company's strategic aims and ensuring that the necessary resources are in place to meet its objectives. The Board receives information from across the business in the form of Board reports and presentations when making decisions and these include information about how stakeholder interests have been considered.

As a result of the governance structure, strategic decisions and matters which affect Allianz UK are considered by the Combined Board. Certain stakeholders and their interests (including employees, community and the environment) are considered at and actions concerning them determined at Allianz UK level by the Combined Board and its committees rather than at a subsidiary board level.

Stakeholder engagement
This section of the Company's report explains the Company's engagement activities in relation to its key stakeholders.

Employees
In 2025, Allianz Management Services Limited ("AMS") which is another subsidiary within Allianz UK, successfully integrated c3,200 employees through the Transfer of Undertakings Protection of Employment ("TUPE") process from the Company, helping to streamline a number of people activities. As a result of this process, the Company no longer has any employees and AMS now provides administration services and staff resources to the Company and to other Allianz UK companies.

Shareholders and Service Clients
The Company has regard to the interests of its immediate shareholder, AzH and other entities within Allianz UK to which it provides its management services. The Company's Board has engaged regularly with and worked closely with the Combined Board and Allianz UK Executive Committee and other companies within Allianz UK to ensure that the management services provided are effective and help Allianz UK to succeed in its strategy.

Suppliers
Material supplier contracts are considered by the Combined Board on behalf of Allianz UK. In accordance with the Allianz Outsourcing and Third-Party Management Policy, the Combined Board is responsible for approving and overseeing procedures related to material contracts, as well as their ongoing monitoring and performance.

Suppliers are required to comply with the Allianz UK Vendor Code of Conduct, which sets standards in relation to ethics, labour and environmental sustainability.

In 2025, work was undertaken to support greater oversight and resilience of Allianz UK's third-party suppliers in compliance with UK legal and regulatory requirements.

Community and the Environment
Allianz UK aims to be a leader in sustainability and a committed corporate citizen. The focus is on promoting the transition to a low-carbon economy, social inclusion and ensuring the integration of sustainability into all aspects of its businesses.

During the year, the Combined Board considered the progress made delivering Allianz UK's sustainability strategy and reviewed performance against sustainability commitments and targets. The strategy aligns with the Allianz SE Sustainability strategy and net-zero transition plan.

Allianz UK strives to support communities they operate through various initiatives including grassroot sports, partnering with the Olympic and Paralympic movements, the Rugby Football Union and Barnardo's children's charity. In addition, regional offices raise donations in funds, time and skills to support local charities and communities across the country.

Regulators
Whilst the Company itself is not regulated, some of its subsidiaries and subsidiaries of AzH are regulated by the Financial Conduct Authority ("FCA") and authorised and regulated by the Prudential Regulation Authority ("PRA"). Maintaining a good relationship with the regulators is a priority for the Combined Board which gives close scrutiny to regulatory considerations when making decisions.

Customers
As an intermediate holding company, the Company has no direct customers. Allianz UK is committed to ensuring good outcomes for its customers and customer centricity is fundamental to its growth and development.

Board decision-making

This part of the section 172 statement describes how the Board has had regard to the Company's stakeholders and other matters to be considered under section 172(1) of the Act in some of the key decisions taken by the Board during the year.

Modern Slavery Statement

Section 172 considerations: maintaining a reputation for high standards, consequences of decisions in the long term.

Stakeholders: suppliers, employees

During the year, the Board considered and approved the 2024 Allianz UK Modern Slavery Statement (the "Statement"). The Statement outlined actions taken in the preceding year to mitigate against the risk of modern slavery in both the organisation and the supply chain. In making the decision, the Board considered the activities across various areas, where improvements could be made in this regard and the overall risk of modern slavery to Allianz UK.

Dividends

Section 172 considerations: promoting the success of the Company for the benefit of the Company's members and consequences of decisions in the long term

Stakeholders: shareholders, regulators

In June 2025 and December 2025, the Board recommended the payment of interim dividends totalling £60.0m to its sole shareholder AzH, as a step in upstreaming distributable reserves through various Allianz UK companies to Allianz SE as ultimate shareholder. In approving the payment of the interim dividends, the Directors considered the impact on the Company and the views of its stakeholders, balancing the interests of the ultimate shareholder in achieving returns on its investment with the need to allocate funds to infrastructure and growth initiatives within Allianz UK. The Board was able to address both these key stakeholder interests as a result of strong underlying fundamentals.

Annual Report and Financial Statements

Section 172 considerations: To promote the success of the Company.

Stakeholders: Shareholders, customers, suppliers, employees

During the year, the Board considered and approved the Annual Report and Financial Statements for the Company for the year ended 31 December 2024. In approving the Annual Report and Financial Statements, the Board considered the requirements of the relevant regulations and assessed the appropriateness of the going concern assessment, management representation letter and various disclosures incorporated. The Board also considered the views of the external auditors and their findings ahead of providing approval.

On behalf of the Board

M F Ruf
Director
4 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 Act, certain information is not included in the Directors’ Report because it has instead been shown in the Strategic Report. This information is:

- Customers, suppliers and other stakeholders statement;
- 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:

O R P Corbett (resigned 20 March 2025)
M J Cox (appointed 1 December 2025)
S Diffey (appointed 1 December 2025)
P J Evans (resigned 20 March 2025)
C J Holmes (resigned 30 November 2025)
U Lange (resigned 30 November 2025)
D J Larnder (resigned 20 March 2025)
T Robson-Capps (resigned 20 March 2025)
C E Rosenfeld (appointed 1 December 2025)
M F Ruf (appointed 27 January 2026)
C G Townsend (resigned 20 March 2025)
J R Vazquez (resigned 20 March 2025)

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
Interim dividends totalling £60.0m were 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.

Streamlined Energy and Carbon Reporting (“SECR”)
Under the Act and SECR Regulations, ‘Large’ companies are required to report their annual emissions in their Directors’ Report. It should be noted that the information disclosed relates to several entities within Allianz UK as this is the lowest level of granularity for which the data is collected.

The SECR statement has been prepared in line with the requirements of the SECR Reporting regulations and the relevant areas of the GHG Protocol Corporate Accounting and Reporting Standard.

A “Dual Reporting” methodology has been used to indicate emissions using UK electricity grid average emission factors (known as the “Location based” method), and also emissions using supplier specific generation emission factors (the “Market Based” method). Under SECR guidelines, a similar dual reporting methodology has also been used to account for the purchase of biogas, using the natural gas emission factor for the location-based method and the biogas emission factor for the relevant consumption under the market-based method.

"Location based" Method
The total energy consumption for 2025 was 1,618,692 kWh (2024: 5,367,991 kWh) equating to 799 tCO2e (2024: 1,125 tCO2e).

	2025	**2024**
Emissions from combustion of gas (Scope 1)	47 tCO_2e	403 tCO_2e
Emissions from combustion of fuel for transport purposes (Scope 1)	418 tCO_2e	91 tCO_2e
Emissions from purchased electricity (Scope 2)	57 tCO_2e	487 tCO_2e
Emissions from vehicle electricity (Scope 2)	136 tCO_2e	6 tCO_2e
Emissions from Transmission and Distribution (Scope 3)	125 tCO_2e	43 tCO_2e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	16 tCO_2e	92 tCO_2e

Carbon intensity: Emissions of tCO2e/full-time equivalent during 2025 was nil (2024: 0.342 tCO2e)

Allianz UK's strategy has been to purchase renewable energy backed by Renewable Electricity Guarantees of Origin ("REGO") certificates and Renewable Gas Guarantees of Origin ("RGGOs"). Through this strategy, within the above 2025 total energy consumption, the Company has sourced a total of 1,069,687 kWh (2024: 2,993,537 kWh) of REGO backed (zero emission) electricity equating to 100% of total electricity use and 97,043 kWh of RGGO backed biogas equating to 37.6% of total gas use.

"Market Based" Method
The total energy consumption for 2025 was 1,618,692 kWh (2024: 5,367,991 kWh) equating to 593 tCO2e (2024: 477 tCO2e).

	2025	**2024**
Emissions from combustion of gas (Scope 1)	29 tCO_2e	286 tCO_2e
Emissions from combustion of fuel for transport purposes (Scope 1)	418 tCO_2e	91 tCO_2e
Emissions from vehicle electricity (Scope 2)	-	6 tCO_2e
Emissions from Transmission and Distribution (Scope 3)	130 tCO_2e	-
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	16 tCO_2e	92 tCO_2e

Carbon intensity: Emissions of tCO_2e/full-time equivalent during 2025 was nil (2024: 0.145 tCO2e).

Allianz UK has implemented measures across its Property and Travel functions to enhance energy efficiency in its operations. In 2025, the TUPE transfer of employees and assignment of office leases between the respective management service companies within Allianz UK, enabled improved management of operational emissions attributable to all Allianz UK employees.

The Company's commitment to sustainability targets is aligned with Allianz UK targets outlined in the NFSIS within the Strategic Report on page 2.

Corporate Governance Report
The Wates Corporate Governance Principles for Large Private Companies ("Wates Principles") are supported and adopted by a number of companies within Allianz UK, however the Board regards these are less appropriate for a company which primarily functions as an intermediate holding and service company.

For the year ended 31 December 2025, the Company did not apply a corporate governance code. In accordance with The Companies (Miscellaneous Reporting) Regulations 2018, this report gives the reasons why no such code was applied and explains what arrangements for corporate governance were applied.

Corporate Structure
The Company is a wholly owned subsidiary of AzH and a part of Allianz UK. The Company is an intermediate holding and service company for Allianz UK.

For part of the year, the Board was part of the Combined Board and consisted of eight Directors. During the year, the Company ceased to be part of the Combined Board arrangements and the Board now comprises of three executive directors. The Combined Board, together with committees to which it has delegated its activities, determine the overarching strategy, culture, values, governance and controls to be applied by the Company and Allianz UK.

During the year, some Directors sat on the Combined Board, Executive Committee or both, prior to the Company's transition away from the Combined Board arrangements when a number of the Directors resigned. All currently serving Directors are fully cognisant of wider Allianz UK matters applicable to the Company.

Corporate Governance Code

Given the corporate structure described above, the Company did not apply a specific corporate governance code as it operated in accordance with the internal rules, codes, values, governance and controls established by the Combined Board and its committees and which are cascaded down to, and adopted by, each Allianz UK company. It is not unusual for large corporate groups to adopt a common corporate and governance approach as this helps to ensure a consistency of ethos, values and conduct of business. Allianz UK adopts the principle of harmonised policies, codes and governance in order that its customers will receive the same high levels of service, customer centricity, honesty and integrity no matter which company they are doing business with.

Some companies within Allianz UK have applied the Wates Principles to their businesses during the financial year ended 31 December 2025. Although not formally adopted by the Company, the Wates Principles have influenced the way in which the Company has conducted business, been governed and has engaged with its various stakeholders. This is because the business of the Company is inextricably linked with that of other companies within Allianz UK, and necessarily adopts the working practices of Allianz UK to ensure good governance and customer outcomes.

External Impacts

Allianz UK and the Company are acutely aware of the broader impact the business has on its various environments, its customers, employees and society in general, and adheres to and participates in Allianz SE's corporate social responsibility policies and practices. In addition, sustainability is a key objective of the business, informing what it does and in particular the goods and services it procures.

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 Twemlow
Company Secretary
4 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

M F Ruf
Director
4 June 2026

Independent auditors’ report to the members of Liverpool Victoria General Insurance Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Liverpool Victoria General 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 profit 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, as applicable to other entities of public interest and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC’s Ethical Standard were not provided.

Other than those disclosed in Auditors' Remuneration note, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

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 UK tax legislation, 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 posting of inappropriate journals. Audit procedures performed by the engagement team included:

- Discussions with the Board of 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 investment in group undertakings and challenging the assumptions made;
- Testing and challenging, where appropriate, the assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries identified as having potential indicators of fraud; 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.

Sue Morling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 June 2026

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

	Note	2025 £m	2024 £m
Revenue	3	86.6	302.7
Dividend income	4	60.0	-
Administrative expenses	5	(86.0)	(316.8)
Impairment of investment in group undertakings	6	(6.1)	-
Operating profit/(loss)		**54.5**	**(14.1)**
Finance income		0.1	0.3
Finance costs		-	(0.1)
Profit/(loss) before tax		**54.6**	**(13.9)**
Income tax (expense)/credit	7(a)	(4.2)	2.6
Profit/(loss) for the year wholly attributable to the equity holder		**50.4**	**(11.3)**

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

The accounting policies and notes on pages 21 to 34 are an integral part of these Financial Statements.

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

	Note	Share capital	Retained earnings	Total
		£m	**£m**	**£m**
Balance as at 1 January 2024		**1,056.3**	**80.0**	**1,136.3**
Loss for the year		-	(11.3)	(11.3)
Balance as at 31 December 2024		**1,056.3**	**68.7**	**1,125.0**
Profit for the year		-	50.4	50.4
Dividends paid	8	-	(60.0)	(60.0)
Balance as at 31 December 2025		**1,056.3**	**59.1**	**1,115.4**

The accounting policies and notes on pages 21 to 34 are an integral part of these Financial Statements.

Statement of Financial Position As at 31 December 2025

		2025	2024
Assets	Note	**£m**	**£m**
Intangible assets	9	27.8	31.3
Property, plant and equipment		-	0.1
Right of use assets	10	-	1.3
Investments in group undertakings	6	1,149.4	1,155.5
Deferred tax assets	7(c)(i)	-	1.4
Accrued income and prepayments	11	2.9	9.6
Trade and other receivables	12	33.4	35.9
Current tax assets	7(b)	-	12.2
Cash and cash equivalents	13	1.0	12.5
Total assets		**1,214.5**	**1,259.8**
Equity and liabilities			
Equity attributable to equity holder of the parent			
Share capital	14	(1,056.3)	(1,056.3)
Retained earnings		(59.1)	(68.7)
Total equity		**(1,115.4)**	**(1,125.0)**
Liabilities			
Deferred tax liabilities	7(c)(ii)	(7.5)	(6.9)
Lease liabilities	10	-	(1.3)
Trade and other payables	15	(85.2)	(121.6)
Provisions for other liabilities and charges	16	(1.7)	(5.0)
Current tax liabilities	7(b)	(4.7)	-
Total liabilities		**(99.1)**	**(134.8)**
Total equity and liabilities		**(1,214.5)**	**(1,259.8)**

The accounting policies and notes on pages 21 to 34 are an integral part of these Financial Statements.

These Financial Statements on pages 17 to 34 were approved by the Board of Directors on 4 June 2026 and signed on its behalf by:

M F Ruf
Director
4 June 2026
Liverpool Victoria General Insurance Group Limited
Registered number: 04332926

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit/(loss) before tax		54.6	(13.9)
Adjusted for			
Short term lease payments	10	-	0.3
Finance costs		-	0.1
Depreciation of property, plant and equipment		0.1	0.1
Depreciation of right of use assets	10	0.7	2.2
Disposal of right of use assets	10	0.6	-
Amortisation of intangible assets	9	9.3	6.6
Impairment of intangible assets	9	-	9.1
Impairment of investment in group undertakings	6	6.1	-
Dividend income	4	(60.0)	-
Finance income		(0.1)	(0.3)
		11.3	**4.2**
Changes in working capital			
Decrease in accrued income and prepayments	11	6.7	2.0
Decrease/(increase) in trade and other receivables	12	2.5	(6.6)
(Decrease)/increase in provisions for other liabilities and charges	16	(3.3)	1.1
(Decrease)/increase in trade and other payables	15	(36.4)	36.5
Short term lease payments	10	-	(0.3)
Cash flows (used in)/generated from operating activities		**(19.2)**	**36.9**
Finance income		-	0.3
Income tax received/(paid)	7(b)	14.7	(5.5)
Net cash flows (used in)/generated from operating activities		**(4.5)**	**31.7**
Cash flows generated from/(used in) investing activities			
Increase in right of use assets	10	-	(0.9)
Finance income		0.1	-
Dividend income	4	60.0	-
Intangible assets capitalised	9	(5.8)	(14.5)
Net cash flows generated from/(used in) investing activities		**54.3**	**(15.4)**
Cash flows used in financing activities			
Finance costs		-	(0.1)
Dividends paid	8	(60.0)	-
Settlement of lease liabilities	10	(1.3)	(1.5)
Net cash flows used in financing activities		**(61.3)**	**(1.6)**
Net (decrease)/increase in cash and cash equivalents		**(11.5)**	**14.7**
Cash and cash equivalents at the beginning of the year	13	**12.5**	**(2.2)**
Cash and cash equivalents at end of year	13	**1.0**	**12.5**

The accounting policies and notes on pages 21 to 34 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 Allianz SE, refer to note 21. The Financial Statements present information about the Company as an individual undertaking.

The Financial Statements have been prepared on the historical cost basis except for the following items, which are measured on the following alternative basis on each reporting date:

Item	Measurement basis
Lease liability	Refer to accounting policy (e)
Right of use asset	Refer to accounting policy (e)

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 is assessing 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, 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) Revenue recognition

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the performance obligation has been satisfied.

The Company has one performance obligation within its revenue stream; the reallocation of expenses incurred on behalf of Allianz UK. This obligation is satisfied when the expenses are recharged and as such the revenue is recognised immediately.

(b) Administrative expenses

Administrative expenses incurred during the financial year are recognised as they are incurred.

(c) Income taxes

Income tax on the profit and loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income. Current tax and deferred tax shall be recognised outside profit and loss if the tax relates to items that are recognised, in the same or a different period, outside profit and loss.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the SOFP date, together with adjustments to tax payable in respect of prior years.

Deferred income tax is provided in full using the liability method on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the SOFP date. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the SOFP date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred income tax assets are reviewed at each SOFP date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the Financial Statements as though the payment had been made to the relevant tax authorities.

(d) Intangible assets

The Company applies the cost model to account for intangible assets, and assets under construction are not amortised.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Costs associated with the development of software for internal use are capitalised only if the software is technically feasible for sale or use on completion, and the Company has both the intent and sufficient resources to complete the development. Subsequent expenditure is capitalised only if the asset can be reliably measured, will generate future economic benefits and there is an ability to use or sell the asset.

The cost of acquiring computer software is amortised on a straight-line basis over the expected life of the intangible asset. This useful life has been assessed as either 4 or 5 years.

(e) Company as a Lessee
At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made or incentives received at or before the commencement date, plus initial direct costs incurred and an estimate of costs to dismantle, remove and restore the underlying asset and the site on which it is located.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the asset's useful life or end of the lease term. The Company applies IAS 36 Impairment of Assets to determine whether the right of use asset is impaired.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently measured by reducing the carrying amount to reflect lease payments and increasing the carrying amount to reflect interest on the lease liability. The carrying amount will also be adjusted to reflect any reassessment or lease modifications specified in the standard.

(f) Investments in group undertakings
Investments in group undertakings are shown in the 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 the subsidiary 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.

(g) Trade and other receivables
Trade and other receivables are initially recognised and subsequently re-measured at amortised cost (“AC”) after taking into account any impairment losses. Trade and other receivables shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

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

The Company has adopted the “simplified approach” in determining the ECL. Under this approach, the ECL is calculated as the AC of the receivables multiplied by a 1 year probability of default (“PD”), an appropriate loss given default (“LGD”) and the number of days to maturity as a fraction of a year (“tenor”).

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

An 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 PD, an appropriate LGD and tenor.

(i) Trade and other payables
Trade and other payables are initially recognised and subsequently measured at AC because they are expected to be settled within 12 months and their carrying value is a reasonable approximation of fair value.

(j) Provisions for other liabilities and charges
A provision is recognised when the Company has a present legal or constructive obligation, as a result of a past event, which it is probable, will result in an outflow of resources and when a reliable estimate of the amount of the obligation can be made. If the effect is significant, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects a current market assessment for the time value of money and, where appropriate, the risk is specific to the liability.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from contracts are less than the unavoidable costs of meeting the obligations under the contracts.

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. REVENUE

	2025	2024
	£m	£m
Rendering of services to related parties	86.6	302.3
Royalty income	-	0.4
Total revenue	**86.6**	**302.7**

4. DIVIDEND INCOME

	2025	2024
	£m	£m
Dividend income	60.0	-
Total dividend income	**60.0**	**-**

5. ADMINISTRATIVE EXPENSES

	2025	2024
	£m	£m
Depreciation of property, plant and equipment	0.1	0.1
Depreciation on right of use assets	0.7	2.2
Amortisation of intangible assets	9.3	6.6
Loss on the disposal of right of use assets	0.6	-
Loss on the derecognition of intangible assets	-	9.1
Information technology[1]	16.6	46.7
Consultancy and marketing costs[1]	25.8	61.5
Facilities and rates[1]	1.6	10.7
Employee related costs	24.7	162.7
Donations[1]	0.1	0.3
Travel[1]	1.1	1.7
Membership fees[1]	0.4	0.4
Other staff related costs[1]	3.3	2.6
Other expenses[1]	1.7	12.2
Total administrative expenses	**86.0**	**316.8**

[1] Transactions relating to information technology, consultancy and marketing costs, facilities and rates, donations, travel, membership fees, other staff related costs and other expenses were omitted in the prior year Financial Statements but have been included in the comparative figures in the table above, to align the disclosure across Allianz UK Financial Statements. Management charge paid by the Company of £112.8m has been removed from the prior year Financial Statements as it was incorrectly included.

6. INVESTMENTS IN GROUP UNDERTAKINGS

The subsidiary undertakings of the Company at 31 December 2025 are shown below. The registered office for all undertakings 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
Liverpool Victoria Insurance Company Limited	England	General Insurance	100.0%	100.0%
LV Assistance Services Limited	England	Road Rescue	100.0%	100.0%
LV Insurance Management Limited	England	Management Services	100.0%	100.0%
Fairmead Insurance Limited	England	General Insurance	100.0%	100.0%
Held by Liverpool Victoria Insurance Company Limited:				
LV Repair Services Limited	England	Repair Engineering Services	100.0%	100.0%
Highway Insurance Group Limited	England	General Insurance Holding	100.0%	100.0%
Held by Highway Insurance Group Limited:				
Highway Insurance Company Limited	England	General Insurance	100.0%	100.0%
Held by Fairmead Insurance Limited:				
Buddies Enterprise Limited	England	Intermediary	100.0%	100.0%

	Total
	£m
Subsidiaries	
Cost or valuation	
At 1 January 2024	**1,155.5**
At 31 December 2024	**1,155.5**
Impairment	(6.1)
At 31 December 2025	**1,149.4**
Carrying amount	
At 31 December 2024	**1,155.5**
At 31 December 2025	**1,149.4**

The Company reviewed the value of all investment in group undertakings. The annual impairment assessment undertaken has resulted in an impairment for Fairmead Insurance Limited (“FIL”). The Company has relied upon the recoverable amount (fair market value) and impaired the value of the underlying subsidiary, FIL by £6.1m.

This has been recognised in “Impairment of investment in group undertakings” in the Statement of Profit and Loss and Other Comprehensive Income.

7. INCOME TAX

(a) Income tax recognised in profit and loss

	2025	2024
	£m	£m
Current tax:		
In respect of the current year	2.0	(1.3)
In respect of prior years	0.2	(0.4)
Total current tax	**2.2**	**(1.7)**
Deferred tax:		
In respect of the current year	(0.6)	(1.1)
In respect of prior years	2.6	0.2
Total deferred tax	**2.0**	**(0.9)**
Total income tax expense/(credit)	**4.2**	**(2.6)**

The income tax expense/(credit) for the year can be reconciled to the accounting profit/(loss) as follows:

	2025	2024
	£m	£m
Profit/(loss) before tax	**54.6**	**(13.9)**
Income tax expense/(credit) calculated at 25.0% (2024: 25.0%)	**13.7**	**(3.5)**
Effect of expenses not deductible for tax purposes	1.6	-
Effect of income not subject to tax	(15.0)	-
Effect of prior year adjustment	2.8	(0.2)
Effect of imputed transfer pricing adjustments	1.1	1.1
Income tax expense/(credit) recognised in profit and loss	**4.2**	**(2.6)**

The Organisation for Economic Cooperation and Development ("OECD") Pillar Two model rules
As a fully consolidated affiliated entity of the Allianz SE Group, the Company is within the scope of the OECD Pillar Two Model rules. Under these rules, a top-up-tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate and the 15.0% minimum rate. Local Pillar Two legislation came into effect from 1 January 2024 in the UK, the jurisdiction in which the Company is incorporated. However, as the GloBE effective tax rate of all Allianz UK entities being situated for tax purposes in jurisdiction the UK is expected to be greater than the minimum rate of 15.0%, no additional income tax is expected for the Company. Any transitional reliefs provided by the Pillar Two regulations will be taken as far as possible to reduce compliance and reporting efforts. The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income tax legislation.

(b) Tax paid received/(paid) for cash flow purposes

	2025	2024
	£m	£m
Current tax assets at 1 January	**(12.2)**	**(5.0)**
Amounts charged/(credited) to profit and loss	2.2	(1.7)
Tax received/(paid) during the year	14.7	(5.5)
Current tax liabilities/(assets) at 31 December	**4.7**	**(12.2)**

(c) Deferred tax balances

The balance comprises temporary differences attributable to:

	2025	2024
	£m	£m
(i) Deferred tax assets		
Provisions	-	1.4
Total deferred tax assets	**-**	**1.4**
Net deferred tax assets	**-**	**1.4**

Movements in relation to deferred tax assets	Provisions	Total
	£m	£m
At 1 January 2024	**1.2**	**1.2**
Credited		
- to profit and loss	0.2	0.2
At 31 December 2024	**1.4**	**1.4**
Charged		
- to profit and loss	(1.4)	(1.4)
At 31 December 2025	-	-

The balance comprises temporary differences attributable to:

(ii) Deferred tax liabilities

	2025	2024
	£m	£m
Capital allowances	7.5	6.9
Total deferred tax liabilities	**7.5**	**6.9**
Net deferred tax liabilities	**7.5**	**6.9**

Movements in relation to deferred tax liabilities	Capital allowances	Total
	£m	£m
At 1 January 2024	**7.7**	**7.7**
Charged		
- to profit and loss	(0.8)	(0.8)
At 31 December 2024	**6.9**	**6.9**
Credited		
- to profit and loss	0.6	0.6
At 31 December 2025	**7.5**	**7.5**

	2025	2024
	£m	£m
Current deferred tax assets	-	1.4
Current deferred tax liabilities	1.3	1.2
Non-current deferred tax liabilities	6.2	5.7

8. DIVIDENDS

Interim dividends totalling £60.0m were 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).

9. INTANGIBLE ASSETS

	Computer software	Total
	£m	£m
Cost		
At 1 January 2024	**43.7**	**43.7**
Additions	14.5	14.5
Derecognition	(9.1)	(9.1)
At 31 December 2024	**49.1**	**49.1**
Additions	5.8	5.8
At 31 December 2025	**54.9**	**54.9**
Accumulated amortisation		
At 1 January 2024	**11.2**	**11.2**
Charge for the year	6.6	6.6
At 31 December 2024	**17.8**	**17.8**
Charge for the year	9.3	9.3
At 31 December 2025	**27.1**	**27.1**
Carrying amount		
At 31 December 2024	**31.3**	**31.3**
At 31 December 2025	**27.8**	**27.8**

Assets under construction £4.6m (2024: £7.1m) are not amortised. Of the remaining carrying value, £20.3m (2024: £18.2m) has a remaining amortisation term of 3 to 5 years and £2.9m (2024: £6.0m) has a remaining amortisation term of 1 to 2 years.

During the year ended 31 December 2024 following a strategic review of the business by management, the Company abandoned the development of two separate intangible assets. The first of these was a platform introducing customers to electric car leasing and financing suppliers, and the other was a data software application. The costs of £9.1m associated with the development of these intangible assets was derecognised from the SOFP and recognised as a loss in the year in administrative expenses in the Statement of Profit and Loss and Other Comprehensive Income. There was no accumulated amortisation.

10. LEASES

Lease agreements where the Company is lessee

Right of use assets

	Property	**Total**
	£m	**£m**
Cost		
At 1 January 2024	**14.0**	**14.0**
Additions	0.9	0.9
At 31 December 2024	**14.9**	**14.9**
Disposals	(14.9)	(14.9)
At 31 December 2025	**-**	**-**
Accumulated depreciation		
At 1 January 2024	**11.4**	**11.4**
Charge for year	2.2	2.2
At 31 December 2024	**13.6**	**13.6**
Charge for the year	0.7	0.7
Disposals	(14.3)	(14.3)
At 31 December 2025	**-**	**-**
Carrying amount		
At 31 December 2024	**1.3**	**1.3**
At 31 December 2025	**-**	**-**

The total cash outflow for leases amounted to £1.3m for the year ended 31 December 2025 (2024: £1.5m).

During the year, the Company legally assigned all of its leases as lessee to AMS, a fellow group undertaking. From the assignment date, AMS assumed all rights and obligations under these leases as the new lessee, and the Company derecognised the associated right of use assets of £1.3m and lease liabilities of £1.3m. The Company has no further obligations under these leases following the assignment. The assignment was undertaken as part of a programme to align lease arrangements with operational activities.

11. ACCRUED INCOME AND PREPAYMENTS

	2025	**2024**
	£m	**£m**
Accrued income	-	0.1
Prepayments	2.9	9.5
Total accrued income and prepayments	**2.9**	**9.6**

All prepayments are due within 12 months of the SOFP date and none held by the Company were past due or impaired in 2025 (2024: £nil).

12. TRADE AND OTHER RECEIVABLES

	2025	2024
	£m	£m
Amounts due from related parties	31.8	34.1
Other receivables	1.6	1.8
Total trade and other receivables	**33.4**	**35.9**

Trade and other receivables approximate to fair value. All trade and other receivables are due within 12 months of the SOFP date.

The Company has concluded that the ECL model has made no significant impact on the valuation of receivables reported in the Financial Statements.

13. CASH AND CASH EQUIVALENTS

	2025	2024
	£m	£m
Cash and cash equivalents	1.0	12.5
Total cash and cash equivalents	**1.0**	**12.5**

The Company has concluded that the ECL model has made no significant impact on the valuation of cash and cash equivalents reported in the Financial Statements.

14. EQUITY

Share capital - allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	1,056,253,822	1,056,253,822	1,056,253,822	1,056,253,822

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.

15. TRADE AND OTHER PAYABLES

	2025	2024
	£m	£m
Trade payables	5.9	6.0
Accruals	12.4	51.6
Amounts due to related parties	66.5	58.5
Social security and other taxes	-	3.3
Other payables	0.4	2.2
Total trade and other payables	**85.2**	**121.6**

All trade and other payables are payable within 12 months of the SOFP date. Trade and other payables are approximate to fair value.

16. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Restructuring	Dilapidations	Other provisions	Total
	£m	£m	£m	£m
At 1 January 2024	**-**	**3.5**	**0.4**	**3.9**
Additions	0.8	0.4	0.9	2.1
Utilised in the year	-	(1.0)	-	(1.0)
At 31 December 2024	**0.8**	**2.9**	**1.3**	**5.0**
Provided during the year	-	1.2	0.2	1.4
Utilised in the year	(0.7)	(2.8)	(0.3)	(3.8)
Released in the year	(0.1)	-	(0.8)	(0.9)
At 31 December 2025	**-**	**1.3**	**0.4**	**1.7**

The Company leased operational properties located throughout the UK. Within most of the agreements is a condition requiring the Company to make restorations upon the termination of a lease. Although the leases have now been disposed of, the dilapidation provision has been calculated on a cost per square foot of floor area and is yet to be settled.

17. EMPLOYEE RELATED COSTS

	2025	2024
	£m	£m
Wages and salaries	19.9	135.6
Social security costs	1.5	14.9
Pension costs	3.3	11.9
Total employee related costs	**24.7**	**162.4**

The average monthly number of employees during the year was made up as follows:

	2025	2024
	No.	No.
Member and customer contact	489	2,236
Finance and administration	206	898
	695	**3,134**

On 1 April 2025, all employees of Liverpool Victoria General Insurance Group Limited ("LVGIG") were transferred to AMS under a TUPE. The average number of employees in 2025 prior to the TUPE totalled 3,008, comprising of 2,117 (member and customer contact) and 891 (finance and administration).

18. 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 associates	37,792	38,235
Fees for non-audit services provided	54,931	82,544

19. DIRECTORS' EMOLUMENTS

	2025	2024
	£	£
Emoluments[1]	3,039,153	3,514,678
Company pension contributions to defined contribution schemes	87,498	86,384
Number of Directors accruing benefits under defined contribution scheme	2	1
In respect of the highest paid Director:		
Emoluments	1,692,116	1,691,915

[1] Emoluments include £269,253 (2024: £118,942) of payments received by one Director following the exercise of Restricted Stock Units (RSU's) under the Equity Incentive Scheme of the Company's ultimate parent company, Allianz SE.

Three individuals who were previously Directors of the Company and remunerated by AMS and one former Director who was remunerated by the Company, received payments totalling £3,039,281 (2024: £664,592) following the exercise of RSUs relating to grants awarded in a previous year when they were in office as Directors.

Seven Directors (2024: seven) were remunerated by AMS and one Director (2024: one) was remunerated by Allianz SE with costs borne by AMS. Details of their remuneration are set out above. These Directors provided services to Allianz UK and its subsidiaries including the Company, and it was not possible to make an accurate apportionment of their remuneration in respect of their roles as a Director of the Company. There were two further Directors remunerated by AMS where no remuneration was paid specifically for their directorship in the Company and one Director (2024: one) who waived their right to receive emoluments.

20. 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 sources of capital used by the Company are total equity. At 31 December 2025, the Company had £1,115.4m (2024: £1,125.0m) of total capital employed.

The Company provides management services to Allianz UK. Its operations are primarily based in the United Kingdom hence any risk exposure is almost entirely confined within the United Kingdom.

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 such as interest rates, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company had minimal exposure to market risk during 2025 and 2024.

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 its trade and other receivables and cash and cash equivalents. The Company deems the risk associated with its trade and other receivables to be low as a large proportion of receivables are due from fellow Allianz SE subsidiaries and as such are A rated. Despite the other receivables being unrated, the Company deems the associated risk to be insignificant because these amounts are due from many separate counterparties and all receivables are due within 1 year. 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 exposed to liquidity risk through its trade and other payables, provisions for other liabilities and charges and current tax liabilities. The Company has sufficient liquid assets to meet the liabilities as they fall due.

21. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is AzH, 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.

22. RELATED PARTY TRANSACTIONS

Transactions with and balances from or to related parties
The Company enters into transactions with fellow Allianz SE undertakings and key management personnel in the normal course of business. All transactions have been made at arm's length and details of transactions carried out during the year with related parties are as follows:

	2025	2024
	£m	£m
Provision of services to subsidiaries	86.6	302.3
Dividend income	60.0	-
Dividends paid	60.0	-
Interest received from cash pool with other related parties(1)	0.1	0.3
Net amounts transferred from cash pool with other related parties(1)	4.9	11.3

(1) Transactions relating to interest received from cash pool and net amounts transferred from cash pool were omitted in the prior year Financial Statements but have been included in the comparative figures in the table above, to align the disclosure across Allianz UK Financial Statements. Management charge paid by the Company of £112.8m has been removed from the prior year Financial Statements as it was incorrectly included.

Year-end balances arising from transactions carried out with related parties are as follows:

	2025	2024
	£m	£m
Due from related parties		
Subsidiaries	31.8	34.1
Total due from related parties	**31.8**	**34.1**

	2025	2024
	£m	£m
Due to related parties		
Subsidiaries	28.0	1.8
Other related parties	38.5	56.7
Total due to related parties	**66.5**	**58.5**

The Company acts as a management services provider for Allianz UK. The Company incurs costs on behalf of Allianz UK entities which are subsequently re-charged across other Allianz UK companies.

Key management personnel
The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 19.

The Company incurred a £1.5m (2024: £1.6m) cross-charge from AMS, a fellow subsidiary within Allianz UK. This amount was then recharged to fellow subsidiaries within the LVGIG group.

23. SUBSEQUENT EVENTS

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