Registered number: 05636081

Annual Report and Financial Statements 2025

LV Insurance Management Limited

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Company Information

Directors:	S Diffey C E Rosenfeld H Topham
Company Secretary:	C M Twemlow
Registered office:	57 Ladymead Guildford England Surrey GU1 1DB
Registered number:	05636081
Independent auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

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

LV Insurance Management 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 provides management services to other Allianz UK companies. In return for the services provided, the Company charges a mark-up to some Allianz UK entities on their costs.

Business review
The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 10. The profit for the year wholly attributable to the equity holder amounted to £88k (2024: £750k). The profit for the year was attributable to the mark-up charged to other Allianz UK companies when expenses are recharged. The administrative expenses decreased significantly in 2025 due to the intangible assets being fully amortised, resulting in lower expenses recharged and a reduction in the associated mark-up.

The Company does not monitor any non-financial KPIs.

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 16 May 2025)
C J Johnson (resigned 30 April 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).

Key Performance Indicators ("KPIs")
The financial KPIs monitored by the Company are profit before tax and total equity. The profit before tax for the year amounted to £94k (2024: £885k). At the Statement of Financial Position ("SOFP") date, the Company had total equity of £809k (2024: £721k).

Principal risks and uncertainties
The principal risk faced by the Company is its reliance on Allianz UK for its revenue.

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.

Strategic Report
The Company has taken an exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006 ("the Act").

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 LV Insurance Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, LV Insurance Management 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 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); 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; 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 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.

Directors’ Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the 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 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 regulations, 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 management, 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;
- 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

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

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

	Note	2025 £'000	2024 £'000
Revenue	3	1,977	19,190
Administrative expenses	4	(1,883)	(17,825)
Operating profit		**94**	**1,365**
Finance costs	5	-	(480)
Profit before tax		**94**	**885**
Income tax expense	6(a)	(6)	(135)
Profit for the year wholly attributable to the equity holder		**88**	**750**

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 21 are an integral part of these Financial Statements.

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

	Share capital	Accumulated losses	Total
	£'000	£'000	£'000
Balance as at 1 January 2024	**1,045**	**(1,074)**	**(29)**
Profit for the year	-	750	750
Balance as at 31 December 2024	**1,045**	**(324)**	**721**
Profit for the year	-	88	88
Balance as at 31 December 2025	**1,045**	**(236)**	**809**

The accounting policies and notes on pages 13 to 21 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2025

		2025	2024
Assets	Note	**£'000**	**£'000**
Intangible assets	7	-	1,369
Property, plant and equipment		-	17
Right of use assets		-	44
Deferred tax assets	6(c)	945	1,067
Trade and other receivables	8	2,164	36
Current tax assets	6(b)	-	57
Cash and cash equivalents	9	2	10
Total assets		**3,111**	**2,600**
Equity and liabilities			
Equity			
Share capital	10	(1,045)	(1,045)
Accumulated losses		236	324
Total equity		**(809)**	**(721)**
Liabilities			
Provisions for other liabilities and charges	11	-	(164)
Trade and other payables	12	(2,080)	(1,715)
Current tax liabilities	6(b)	(222)	-
Total liabilities		**(2,302)**	**(1,879)**
Total equity and liabilities		**(3,111)**	**(2,600)**

The accounting policies and notes on pages 13 to 21 are an integral part of these Financial Statements.

These Financial Statements on pages 10 to 21 were approved by the Board of Directors on 25 June 2026 and signed on its behalf by:

C Rosenfeld
Director
25 June 2026
LV Insurance Management Limited
Registered number: 05636081

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
These Financial Statements have been prepared in accordance with Financial Reporting Standards 101 "Reduced Disclosure Framework" ("FRS101") and in accordance with the Act as applicable to companies using FRS101. In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS") as adopted by the UK (UK-adopted International accounting standards), but makes amendments where necessary in order to comply with the Act and to take advantage of FRS101 disclosure exemptions.

The Company has taken advantage of the IAS 7 Statement of Cash Flows exemption under FRS101 and has not presented a Statement of Cash Flows.

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

Going concern
These Financial Statements have been prepared on a going concern basis. Refer to the Directors' 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 the standards from the effective date as determined by the Financial Reporting Council ("FRC") and the UK Endorsement Board ("UKEB").

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 adopted by the Company
Amendments to FRS 101 'Reduced Disclosure Framework'
The FRC carries out an annual review of amendments to IFRS Accounting Standards to decide whether FRS 101 should provide exemptions from new disclosure requirements of IFRS standards or whether other consequential amendments are required.

In May 2025, as part of its ‘Amendments to FRS 101 – 2024/25’ cycle, the FRC clarified that a qualifying entity applying FRS 101 is not permitted to apply IFRS 19 ‘Subsidiaries without Public Accountability’ at the same time. IFRS 19 has not yet been endorsed for use in the UK, an endorsement decision from the UKEB is expected to be issued during 2026.

The Amendments to FRS 101 – 2024/25 cycle also introduces an exemption for qualifying entities from presenting a reconciliation of items of fixed assets for prior periods. This amendment aligns FRS 101 with FRS 102.

Both these amendments are mandatorily effective from the date of issue, 28 May 2025, and have been applied for the first time by the Company in the current year. These amendments have not had a material impact on the Company.

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.

Amendments to FRS 101 'Reduced Disclosure Framework'

The Amendments to FRS 101 – 2024/25 cycle made further changes to FRS 101 to update existing exemptions to reflect the replacement of IAS 1 'Presentation of Financial Statements' with IFRS 18 'Presentation and Disclosure in Financial Statements'; and provide exemptions from some of the requirements introduced by IFRS 18, particularly relating to management-defined performance measures and certain disclosures in relation to the disaggregation of expenses classified by nature. These amendments must be applied when the qualifying entity applies IFRS 18. IFRS 18 is effective for accounting periods beginning on or after 1 January 2027. The Company intends to adopt IFRS 18 from the effective date and is assessing the implications of these amendments.

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 recognised relates to a mark-up charged on the expenses the Company handles on behalf of Allianz UK. 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. Revenue relates to a flat rate percentage mark-up on the expenses re-allocated. 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.

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 3 to 8 years.

(e) 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”).

(f) 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.

(g) 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.

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
	£'000	£'000
Rendering of services to related parties	1,977	19,190
Total revenue	**1,977**	**19,190**

4. ADMINISTRATIVE EXPENSES

	Note	2025 £'000	2024 £'000
Depreciation of property, plant and equipment		5	39
Depreciation on right of use assets		44	446
Amortisation of intangible assets	7	1,369	17,020
Loss on disposal of leases and leasehold property enhancement		12	46
Facilities management (1)		453	272
Other expenses (1)		-	2
Total administrative expenses		**1,883**	**17,825**

(1) Transactions relating to facilities management were included in other expenses in the prior year Financial Statements but have been included in facilities management in the comparative figures in the table above, to align the disclosure across Allianz UK Financial Statements.

5. FINANCE COSTS

	2025 £'000	2024 £'000
Interest expense on lease liabilities	-	7
Interest expense on loan	-	473
Total finance costs	**-**	**480**

6. INCOME TAX

(a) Income tax recognised in profit and loss

	2025 £'000	2024 £'000
Current tax:		
In respect of the current year	(166)	(25)
In respect of prior years	50	-
Total current tax	**(116)**	**(25)**
Deferred tax:		
In respect of the current year	107	160
In respect of prior years	15	-
Total deferred tax	**122**	**160**
Total income tax expense	**6**	**135**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2025 £'000	2024 £'000
Profit before tax	**94**	**885**
Income tax expense calculated at 25.0% (2024: 25.0%)	**24**	**221**
Effect of expenses not deductible for tax purposes	3	-
Effect of prior year adjustment	65	-
Effect of imputed transfer pricing adjustments	(86)	(86)
Income tax expense recognised in profit and loss	**6**	**135**

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 received/(paid) for cash flow purposes

	2025	2024
	£'000	**£'000**
Current tax (assets)/liabilities at 1 January	**(57)**	**130**
Amounts credited to profit and loss	(116)	(25)
Tax received/(paid) during the year	395	(162)
Current tax liabilities/(assets) at 31 December	**222**	**(57)**

(c) Deferred tax balances

The balance comprises temporary differences attributable to:

	2025	2024
	£'000	**£'000**
Deferred tax assets		
Capital allowances	945	1,067
Total deferred tax assets	**945**	**1,067**
Net deferred tax assets	**945**	**1,067**

	Capital allowances	Total
Movements in relation to deferred tax assets	**£'000**	**£'000**
At 1 January 2024	1,227	1,227
Charged		
- to profit and loss	(160)	(160)
At 31 December 2024	**1,067**	**1,067**
Charged		
- to profit and loss	(122)	(122)
At 31 December 2025	**945**	**945**

	2025	2024
	£'000	**£'000**
Current deferred tax asset	143	169
Non-current deferred tax asset	802	898

7. INTANGIBLE ASSETS

	Total
	£'000
Cost	
At 1 January 2024	**109,972**
At 31 December 2024	**109,972**
At 31 December 2025	**109,972**
Accumulated amortisation and impairment	
At 1 January 2024	**91,583**
Amortisation charge for the year	17,020
At 31 December 2024	**108,603**
Amortisation charge for the year	1,369
At 31 December 2025	**109,972**
Carrying amount	
At 31 December 2024	**1,369**
At 31 December 2025	**-**

The Company has considered whether there are any indications of impairment of the intangible assets at the SOFP date. For the year ending 31 December 2024, the amortisation charge includes an additional £6,990k, which is due to accelerated amortisation following a reassessment of the asset's useful life.

8. TRADE AND OTHER RECEIVABLES

	2025	2024
	£'000	£'000
Amounts due from related parties	2,164	-
Prepayments	-	36
Total trade and other receivables	**2,164**	**36**

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.

9. CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash and cash equivalents	2	10
Total cash and cash equivalents	**2**	**10**

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.

10. EQUITY

Share capital - allotted, called up and fully paid

	2025		2024	
	No.	**£**	**No.**	**£**
Ordinary shares of £1 each	1,045,001	1,045,001	1,045,001	1,045,001

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.

11. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Dilapidations	Total
	£'000	**£'000**
At 1 January 2024	**153**	**153**
Provided during the year	11	11
At 31 December 2024	**164**	**164**
Released in the year	(164)	(164)
At 31 December 2025	**-**	**-**

The dilapidations provision related to the property lease held by the Company.

12. TRADE AND OTHER PAYABLES

	2025	2024
	£'000	**£'000**
Accruals	-	94
Amounts due to related parties	2,080	1,621
Total trade and other payables	**2,080**	**1,715**

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

13. 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.

14. 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
	£'000	**£'000**
Fees payable to the Company's auditors and associates	36	36

15. DIRECTORS' EMOLUMENTS

Three Directors (2024: one) were remunerated by AMS and two Directors (2024: four) were 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 Director 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 service companies that do not recharge to the Company for such costs. Consequently, no remuneration is disclosed for these Directors.

16. 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 equity shareholders' funds. At 31 December 2025 the Company had 809k (2024: £721k) of total capital employed.

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

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 rate risks, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not exposed to market risk.

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 and current tax liabilities. The Company has sufficient liquid assets to meet its liabilities as they fall due.

17. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is LVGIG, 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.

18. 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
	£'000	**£'000**
Provision of services to other related parties	1,977	19,190
Loan repayment and interest to other related party	-	16,223

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

	2025	2024
	£'000	**£'000**
Due from related parties		
Other related parties	2,164	-
Total due from related parties	**2,164**	**-**

	2025	2024
	£'000	**£'000**
Due to related parties		
Parent	2,054	1,621
Other related parties	26	-
Total due to related parties	**2,080**	**1,621**

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. Management services are provided on a cost-plus basis, allowing a margin of 5.0% (2024: 5.0%).

The Company considers its key management personnel to be the Directors only. For further information, refer to note 15.

19. 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).

20. SUBSEQUENT EVENTS

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