

# LV Completes Acquisition of Highway Insurance Group

Submitted by: pr-sending-enterprises

Friday, 17 October 2008

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LV=, the UK based insurance, investment and pensions group, has announced its acquisition of the Highway Insurance Group, which includes Highway Insurance and Hero Insurance Services, further expanding the fast growing general insurance division of LV=.

The initial offer of 73.35p per share, which was recommended by the Highway Board, was made in August. Highway shareholders also received their interim dividend of 1.65p, payable at the start of October 2008. This gives an overall value of the entire issued share capital of Highway of £150m.

Fenchurch Advisory Partners acted as exclusive financial adviser to LV (<http://www.lv.com/>) while Shore Capital Stockbrokers acted as corporate broker to LV=.

Mike Rogers, Group Chief Executive of LV= said: "We are pleased to have completed this deal quickly and we look forward to welcoming Highway into the LV= Group. This acquisition makes sound strategic sense and will assist us in our stated ambition to become a top five insurer in our chosen markets by 2012."

He continued, "Highway is highly complementary to our existing general insurance operations and will provide a strong platform for growth. Putting the strengths of LV= and Highway together will enable us to compete even more effectively in the insurance broker (<http://www.lv.com/insurance>) market."

Highway Insurance will become part of the LV= General Insurance business which is led by Managing Director John O'Roarke, who formerly headed up the Churchill and RBS Insurance businesses.

Andrew Gibson, Chief Executive of Highway, will be staying on in an advisory capacity until the end of the year, when he will be leaving to explore opportunities outside the LV= Group.

As LV= is a mutual organisation, owned by its members, Highway Insurance will be de-listed from the London Stock Exchange in due course.

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About LV=:

LV= is a trademark of Liverpool Victoria Friendly Society Limited (LVFS) and LV= is a trading style of the Liverpool Victoria group of companies.

LV= employs over 2,700 people, serves more than 2.5 million customers and members, and manages more than £7.7 billion on their behalf. LV= is the UK's largest friendly society and a leading mutual financial services provider, providing home insurance ([http://www.lv.com/insurance/home\\_insurance](http://www.lv.com/insurance/home_insurance)) and car insurance ([http://www.lv.com/insurance/car\\_insurance](http://www.lv.com/insurance/car_insurance)) well as travel and pet insurance direct to consumers.

It also offers insurance products exclusively to brokers via the Highway and ABC Insurance brands.

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