

**Liverpool Victoria Financial Services Limited
("LVFS" or the "Company")**

**Minutes of the Annual General Meeting ("AGM")
held as a hybrid meeting at the Hilton Hotel, Bournemouth
on Thursday 27 June 2024 at 10.30am**

Present in person:

Simon Moore	Chair
David Hynam	Chief Executive Officer
Stephen Percival	Chief Financial Officer
Natalie Ceeney	Non-Executive Director
Colin Ledlie	Non-Executive Director
Susan McInnes	Non-Executive Director
Suzy Neubert	Non-Executive Director
David Rogers	Non-Executive Director

In attendance in person:

Michael Jones	Company Secretary
Ian Blanchard	Chair of the With-Profits Committee
Katherine Carnegie	Chief Commercial Officer
Harry Hanscomb	Chief Operating Officer
Samantha Preece	Chief Brand & Communications Officer
Jean-Marc Robert	Chief Risk Officer
Emma Woodford	Chief People Officer
Members of staff	
Members of the Company ¹	("Members")

Present virtually: Members of the Company² ("Members")

Apologies: None

Ref	Minute	Action	By
1	Introduction		
1.1	The Chair welcomed Members who were present in person and online to the 2024 Annual General Meeting. He advised that the meeting was properly constituted and quorate and took the Notice of Meeting as read.		
1.2	The Company Secretary confirmed that all Board members were present and summarised the safety proceedings for those attending in person. He introduced the Board and outlined the agenda for the Meeting. He explained how Members could vote and ask a question via the online platform and the same for those in the room. Additionally, Members were informed that a recording of the Meeting and the full results would be made available on LV's external website after the Meeting.		
1.3	There were 12 Resolutions proposed to the Meeting as set out in the Notice. All Resolutions were ordinary resolutions and required a positive majority of 50% to pass. For those attending online, voting		

¹ Members in attendance in person: 7

² Members in attendance online: 23.

	<p>would be open throughout the Meeting and Members would be advised when voting was closing. Members in the room would need to complete their Poll Cards and these would be collected by Civica, the independent vote scrutineers, once voting had closed.</p>		
2	<u>Chairman's Remarks</u>		
2.1	<p>The Chair explained that LV's founding principle was its commitment to its Members. LV= was a trusted Mutual, with Members placed firmly at the heart of the business. LV's guiding purpose was to deliver financial confidence for Members and their families by sharing profits and delivering returns. The Chair highlighted that LV= returned £30 million in member bonuses in 2023, bringing the total to £385 million since 2011.</p>		
2.2	<p>The Chair advised that LV= delivered confidence to its Members by recruiting top talent for the business and during 2023, David Rogers was appointed as Chair of the Audit Committee, and Stephen Percival as Chief Financial Officer. Both appointments brought extensive experience, skills and value to the Board.</p>		
2.3	<p>He highlighted that member engagement was one of the most important aspects of mutuality. As owners of LV=, Members have a voice, a vote and a vested interest in the company which is what helps create the collaborative mutual culture. He noted that the LV= Member Community has proved invaluable and has enabled Members to share their insights, ask questions and engage in meaningful dialogue on the products and services which matter the most to them and provide helpful feedback to the business.</p>		
2.4	<p>Lastly, the Chair informed the Meeting that LV= had actively engaged with trade associations and policymakers during 2023 to advocate for the mutual sector and the interests of Members. LV= has also engaged with the Association of Financial Mutuals, as well as Members of Parliament on the role of mutuals in the financial services sector to promote best practice and create an environment where mutual companies can thrive.</p>		
2.5	<p>The Chair opined that LV= was a company driven by values, guided by purpose, and committed to making a difference to the lives of Members and the communities who live those lives. He expressed his gratitude to Members, customers and colleagues for their support, dedication and commitment to LV=.</p>		
3	<u>Chief Executive Officer's Remarks</u>		
3.1	<p>The Chief Executive Officer highlighted that in 2023, the business made remarkable progress, strengthened LV's foundations and delivered on key promises. He outlined LV's three commitments to Members and colleagues; (1) return for members; (2) inclusion; and (3) delivery of service.</p>		
3.2	<p>Members were updated on LV's delivery of its Business Plan noting that despite the challenging economic landscape, LV= had a strong year and made a healthy profit in 2023. The Chief Executive Officer</p>		

highlighted some of LV's successes over 2023, including the launch of new Equity Release lifestyle products, the transition to a new primary asset manager, BlackRock, and the launch of LV= Platform Services for advisers. He noted that with LV's collective commitment to doing a brilliant job for Members, the business would continue to successfully deliver for Members.

4 2023 Financial Review

4.1 The Chief Financial Officer was welcomed and presented a summary of the financial results and performance for 2023.

5 Questions

5.1 The Chair invited questions from Members in the room and online. He explained that Members were able to submit questions in the room by raising their hands or for those attending online, via the Q&A tab on the voting platform.

5.2 Question 1:

The Annual Report suggests that the historical fund [the with-profits fund] is in decline. How long is this expected to continue?

The Chief Financial Officer responded to the question and noted that the business remained profitable and continued to write material with-profits business. He agreed to discuss this further with the Member at the end of the Meeting.

5.3 Online Question 2:

Have the proceeds from the sale of the general insurance business been added to Members policies and bonus distributions.

The Chief Financial Officer advised that the proceeds have been shared with eligible Members. The current distribution rate was 4.75% and Members would see this benefit at the point of claim. The Board would continue to keep this under review.

6 Voting

Members attending the Meeting online were informed that voting would close shortly, and the Secretary reminded Members how to vote on the platform. Members in the room were asked to complete their poll cards and the independent scrutineers, Civica, were asked to collect the completed cards.

7 Vote Results

The Chair confirmed that voting had closed and proceeded to announce the results. The Secretary advised that the results would be counted and verified, and the final results would be published on the Company's website shortly after the Meeting. He confirmed that **all Resolutions had been passed** with the required majority, as the proxy votes received ahead of the meeting would not be impacted by the votes made in the room.

Final Voting Results

No	Resolution	In Favour %	Against %	Abstained (Number of votes)
1	To receive the Annual Report for the financial year ended 31 December 2023.	99.35	0.65	178
2	To appoint Stephen Percival as a Director.	97.44	2.56	306
3	To re-appoint Natalie Ceeney as a Director.	97.18	2.82	255
4	To re-appoint David Hynam as a Director.	97.20	2.80	290
5	To re-appoint Colin Ledlie as a Director.	97.35	2.65	286
6	To re-appoint Susan McInnes as a Director.	97.46	2.54	260
7	To re-appoint Simon Moore as a Director.	97.31	2.69	280
8	To re-appoint Suzy Neubert as a Director.	97.38	2.62	241
9	To re-appoint David Rogers as a Director.	97.31	2.69	282
10	To approve the Directors' Remuneration Report for the financial year ended 31 December 2023.	94.06	5.94	463
11	To re-appoint Mazars LLP ³ as the Company's auditor.	97.94	2.06	269
12	To authorise the Audit Committee to determine the auditor's remuneration.	97.59	2.41	285

8 Closing

8.1 The Chair brought the formal proceedings to a close and thanked Members for attending and voting.

8.2 The Meeting was declared closed at 10.55am.

Simon Moore

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Chair

Glossary of Abbreviations/Terms Used in Minutes

Board: the board of the Company, Liverpool Victoria Financial Services Limited

CCR: Capital Coverage Ratio - the ratio of our available capital to our required capital.

FCA: Financial Conduct Authority

LV= or LVFS: The Company and its group companies.

PRA: Prudential Regulation Authority

Resolution(s): the ordinary or special resolution(s) proposed to the Members.

³ Mazars LLP joined with Forvis LLP on 1 June 2024 to create a global network, which now operates under the brand Forvis Mazars LLP. The legal entity in the UK appointed as auditor by LV= was renamed accordingly.