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

Minutes of the Annual General Meeting
held as a hybrid meeting at the Captain's Club Hotel, Christchurch and online
on Thursday 25 June 2026 at 12pm

Board Members present in person:	Simon Moore	Chair
	David Hynam	Chief Executive Officer
	Stephen Percival	Chief Financial Officer
Board Members present virtually:	Colin Ledlie	Non-Executive Director
	Susan McInnes	Non-Executive Director
	David Rogers	Non-Executive Director
	Jonathan Pears	Non-Executive Director
In attendance in person:	Oliver Wilson	Chief Legal Officer & Company Secretary
	Samantha Preece	Chief Brand & Communications Officer
	LV= colleagues	
	Members of the Company[1]	("**Members**")
Present virtually:	Members of the Company[2]	("**Members**")
	Adam Ruddle	Chief Investment Officer
	Chloe Stuttard	Chief Customer Officer
	Emma Woodford	Chief People Officer
	Gwen Haggo	Sales Director
	Anita Fernqvist	Chief Transformation & Technology Officer
Apologies:	None	

Ref	Minute
1	**Introduction**
1.1	The Chair welcomed Members who were present in person and online to the 2026 Annual General Meeting of the Company ("**AGM**" or "**Meeting**").
1.2	The Chair confirmed that the Meeting was properly constituted and quorate, and he took the Notice of Meeting as read.
1.3	The Chief Legal Officer & Company Secretary confirmed that all Board members were present and introduced those in the room, and the Non-Executive Directors attending online.
1.4	He introduced Jonathan Pears, the Company's newest Non-Executive Director, who joined the Board in April 2026. The process for appointments to the Board was summarised.
1.5	The Chief Legal Officer & Company Secretary outlined the agenda for the Meeting and advised that the Member Community had helped shape the agenda. He highlighted that the Chief Customer Officer ("**CCO**") and the Chief Investment Officer ("**CIO**") would present an update to Members and were available virtually to answer any questions.
1.6	It was explained that Members could vote and ask a question, either via the online platform

[1] Members in attendance in person: 5
[2] Members in attendance online: 43 (42 voting Members and 1 non-voting Member)

	or by raising a hand if present in the room. Additionally, Members were advised that a recording of the Meeting and the full results would be made available on LV's external website (LV.com) after the Meeting.
1.7	Members were informed that there were 12 Resolutions proposed to the Meeting as set out in the Notice of Meeting. All Resolutions were ordinary resolutions and required a positive majority of 50% to pass. For those attending online, voting would be open throughout the Meeting and Members would be notified when voting was closing. Members in the room would need to complete their Poll Cards and these would be collected by the independent vote scrutineers once voting had closed.
2	**<u>Chair's Remarks</u>**
2.1	The Chair summarised the Board's role which was to further the Company's aim of maintaining long-term stability, growing the business responsibly, and returning value in a way that is fair, consistent and sustainable. He reflected that mutuality defines how the Board balances the needs of today with the responsibilities of tomorrow, and how the Board ensures that success is shared.
2.2	The Chair was delighted to confirm that LV= had returned £100m in Member bonuses to eligible members. This was the largest distribution in LV's history. The distribution included a £20m mutual bonus, alongside a one-off payment of £80m relating to the sale of the General Insurance business in 2019.
2.3	The Chair confirmed that this outcome reflected LV's model, where the success of the business was directly aligned to the interests of those who own it. He noted that since 2011, LV= had shared over £500m with its Members in Member bonuses.
2.4	The Chair reflected on the importance of representing, and staying connected to its Members. In addition to this Meeting, LV= continued to communicate regularly through newsletters to keep Members informed of business updates and community activity. Since the last AGM, the online Member Community had grown to more than 2,600 members, an increase of over 37%.
2.5	The Chair affirmed that the Member Community provided a valuable space that helped the Board better understand Member needs, Member priorities, and where the business can improve.
3	**<u>Chief Executive Officer's Remarks</u>**
3.1	The Chief Executive Officer ("**CEO**") provided an overview of business performance over the year. He explained that, as a financial mutual, LV= delivered a diversified but focused portfolio of products, services and advice and that LV's overriding principle was to return value across the long term and to do that sustainably.
3.2	The CEO highlighted LV's improved new business sales in Protection and Equity Release which had achieved new highs in market share of 8.4% and 6.9% respectively. He added that LV's first Smoothed Investment launched 20 years ago and the smoothing mechanism, which was designed to minimise market shocks, continued to help navigate the current market volatility.
3.3	The CEO was proud of the active management, oversight and expertise of LV's in-house investment team who worked in partnership with BlackRock, LV's primary asset manager. He explained that, supported by the strength of the investment approach, the main With-Profits Fund achieved a 14% return, with solid performance across the Smoothed Managed

	Fund range as well.
3.4	The CEO was pleased to confirm that LV's service continued to be rated as excellent by customers, which was reflected in LV's Net Promoter Scores. He noted that LV's service started with engaged and supported colleagues and LV's culture and values had been recognised externally with LV= named as one of the UK's best employers by the Financial Times in both 2025 and 2026. In addition, LV= continued to lead the way on inclusion, including through our Disability Confident Leader accreditation.
3.5	The CEO referred to LV's integrated platform, LV= Platform Services, which was the only one available in the mutual market and provided advisers with greater flexibility and options when adapting retirement strategies for clients. He highlighted that LV= had been ranked number one in the Forbes Best Insurance Companies list for UK Life Insurance and the business was proud of the level of external recognition received for LV's products this year.
3.6	The CEO concluded by explaining that LV= continued to build on the strength of its trusted brand, with a new multi-year agreement with global insurer Allianz to use the LV= logo across home, car and pet insurance in the UK.
4	**<u>2025 Financial Review</u>**
4.1	The Chief Financial Officer ("**CFO**") presented a summary of the financial results and performance for 2025.
4.2	He confirmed that LV= delivered £1.2bn of new business sales, measured through the present value of new business premiums, which was broadly in line with the previous year. The UK GAAP results showed that overall profit before tax and Member bonuses were strong, at £63m. LV's capital position also remained strong due to effective cost control and actions taken during the year.
4.3	The CFO further confirmed that LV's capital coverage ratio was 202%, with a surplus of £370m, which was comfortably above LV's minimum risk appetite of 140%. He explained that the strong capital position was used to reduce LV's debt and the on-going interest costs. The CFO added that, over the past three years, LV's debt had reduced from £350m to £150m. This resulted in annual interest payments falling by over £11m. This saving would allow LV= to continue to invest for growth and deliver value back to our Members.
4.4	The CFO was pleased to confirm that LV's financial performance and strength had also been recognised by Standard and Poor's Global Ratings through a credit rating upgrade to BBB+.
5	**<u>Presentations</u>**
5.1	Presentations were received from Chloe Stuttard, CCO on how LV= supports its Members and customers; and Adam Ruddle, CIO, on LV's investment and fund performance.
6	**<u>Questions</u>**
6.1	The Chair invited questions from Members in the room and online.
6.2	*1) Can the details of the Directors' Remuneration Policy be shared?* Susan McInnes (Chair of the Remuneration and Nomination Committee) confirmed that the Remuneration Policy was included within the 2025 Annual Report. The purpose of the Policy was to set out how we manage remuneration and reward across our business,

attract the best talent and set out a fair reward scheme.

6.3 2) *What was the origin of the LV= brand?*

Sam Preece (Chief Brand & Communications Officer) explained that the Company rebranded from Liverpool Victoria in 2007 to "LV=" and the green heart. The logo aimed to highlight LV's mutuality. She advised that "LV" was short for Liverpool Victoria, and the "=" represents the ethos that LV's members have a share and say in the Company. The green heart represents LV's intention of putting the heart back into insurance. She confirmed that the LV= brand was recognisable and rated top 3 within the financial services industry.

6.4 The Chief Brand & Communications Officer further explained that the name "Liverpool Victoria" originated in 1843 when the Society was first established by William Fenton to provide affordable funeral plan insurance (often referred to as "penny policies") for working-class families in Liverpool to bury their loved ones with dignity. The "Victoria" might have been a reference to "Queen Victoria" who had recently ascended to the throne at the time of the LV's incorporation. She advised that further details of LV's history are available on LV.com.

6.5 3) *What is LV's approach to investing in companies involved in fossil fuel exploration?*

The CIO explained that LV= operates under a clear framework and all investments were managed in full compliance of LV's Responsible Investing Policy which can be found on LV.com. He highlighted that in 2025, LV= tightened its approach to supporting the move to cleaner energy and the business introduced a rule that it wouldn't invest in companies that make more than 25% of their income from thermal coal or oil sands.

6.6 The CIO confirmed that, across LV's investments, exposure to these types of companies was very low because prior to 2025, LV= already limited the amount of fossil fuels within LV's investment portfolio. He noted that some exceptions were made where a company may have a higher level of fossil fuel revenue if they can demonstrate a clear and credible plan to move away from these activities and align to the Paris Agreement climate goals. The CIO advised that LV= would remain invested in them as they reduce their revenue over time.

6.7 4) *Does the Board have a view on how the government could support the mutual sector to thrive?*

The Chief Legal Officer & Company Secretary confirmed that the Government had stated its aim to double the size of the mutual sector in the UK and LV=, along with other mutuals, was interested in the ways in which we can be supported to grow. LV= takes part in discussions around the growth of the mutual sector through its membership of the Association of Financial Mutuals, which is a member of the Cooperative and Mutual Council that was set up as part of the Government's announcement of its aims to grow the mutual sector.

6.8 5) *Would the £100m of Member bonuses have been distributed to eligible members if LV= had demutualised as planned?*

The CEO affirmed LV's commitment to mutuality. He advised that mutual insurers play a role in making growth in the sector a possibility and mutual insurers offer something different.

6.9 6) *How has the £100m of Member bonuses been distributed between the 250,000 members?*

The CFO explained that, of the £100m of returns distributed to with-profits members who were eligible to participate in the profits of the company in 2025, £80m was a one-off distribution in respect of the proceeds of the sale of the General Insurance business, with the remaining £20m as an ongoing mutual bonus distribution. Going forward, LV= would continue to focus on annual member bonuses as its way of sharing on-going profits with members subject to acceptable company performance.

6.10 *7) What is the link between LV= and the General Insurance business?*
The Chief Brand & Communications Officer explained that the sale of the General Insurance business to global insurer Allianz completed in 2019. As part of the sale, it was agreed that Allianz could continue using the LV= brand and all car, home, pet or travel insurance products branded as LV=, are provided by an Allianz owned company.

6.11 *8) What is LV's stance on investing in munitions?*
The CIO confirmed that LV's Responsible Investment Policy was fully compliant with the UN principles for responsible investing. LV= does not permit any investment in controversial weapons such as landmines, cluster munitions, incendiary weapons and depleted uranium. We do, and will, from time to time hold investments in certain defence firms mainly in response to those increasing geopolitical fragmentation that is being seen around the world.

7 Voting

7.1 Members attending the Meeting online were informed that voting would close shortly, and the Chief Legal Officer & Company 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.

8 Vote Results

8.1 The Chief Legal Officer & Company Secretary confirmed that voting had closed. He 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.

8.2 The Chief Legal Officer & Company Secretary confirmed that **all Resolutions had been passed** with the required majority, as the proxy votes received ahead of the meeting meant that the votes made during the Meeting would not affect the outcome of the Resolution/s.

9 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 2025.	99.54%	0.46%	126
2	To appoint Jonathan Pears as a director	98.39%	1.61%	240
3	To re-appoint David Hynam as a Director.	98.29%	1.71%	220
4	To re-appoint Colin Ledlie as a Director.	98.22%	1.78%	237
5	To re-appoint Susan McInnes as a Director.	98.51%	1.49%	192
6	To re-appoint Simon Moore as a Director.	98.30%	1.70%	215
7	To re-appoint Stephen Percival as a Director.	98.26%	1.74%	227
8	To re-appoint David Rogers as a Director.	98.22%	1.78%	227
9	To approve the Directors' Remuneration Report for the financial year ended 31 December 2025.	96.31%	3.69%	291

10	To approve the Directors' Remuneration Policy	95.92%	4.08%	341
11	To re-appoint Forvis Mazars LLP as the Company's auditor.	98.51%	1.49%	173
12	To authorise the Audit Committee to determine the auditor's remuneration.	98.25%	1.75%	198

10 **Closing**

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

10.2 The Meeting was declared closed at 1pm.

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

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

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