

**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 22 June 2023 at 10.30am**

**Present in person:**

Simon Moore	Chair
David Hynam	Chief Executive 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

**Present virtually:** Members of the Company<sup>1</sup> ("**members**")

**In attendance in person:**

Michael Jones	Company Secretary
Stephen Percival	Chief Financial Officer
Samantha Preece	Chief Brand & Communications Officer
Clive Bolton	MD Protection, Savings and Retirement
Harry Hanscomb	Chief Operating Officer
Members of staff	
Members of the Company <sup>2</sup> (" <b>members</b> ")	

**Apologies:** None

<b>Ref</b>	<b>Minute</b>	<b>Action</b>	<b>By</b>
1	<b>Introduction</b>		
1.1	The Chair welcomed Members, who were present in person and online, to the 2023 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. For those attending online, voting 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.		

<sup>1</sup> Members in attendance online: 40

<sup>2</sup> Members in attendance in person: 10

<p><b>2</b></p> <p>2.1</p> <p><b>3</b></p> <p>3.1</p> <p><b>4</b></p> <p>4.1</p> <p><b>5</b></p> <p>5.1</p> <p>5.2</p> <p>5.3</p>	<p><b><u>Chairman’s Remarks</u></b></p> <p>The Chair addressed the meeting and provided his thoughts on LV’s progress and successes over the past year. He highlighted that LV= had one purpose, to support Members through tough times and the business would continue doing this, through new leadership, building partnerships and creating new innovative products.</p> <p><b><u>CEO Remarks</u></b></p> <p>The CEO thanked Members for joining the Meeting and reinforced the Chairman’s message that Members are at the heart of LV=. He highlighted that 2022 had been a challenging year for both businesses and individuals, and LV= had felt the impact. He noted that despite the negatives, there had been significant positives over the year and outlined his key priorities and the business’ focus for 2023.</p> <p><b><u>2023 Financial Review</u></b></p> <p>The CFO was welcomed and presented a summary of the financial results and performance for 2022.</p> <p><b><u>Questions</u></b></p> <p>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&amp;A tab on the voting platform.</p> <p><u>Question 1:</u>  <i>LV’s head office is in the Bournemouth, Christchurch and Poole district and these areas are facing challenging times. As a large company in the area, how is LV exhibiting its responsible custodianship for the local environment?</i></p> <p>The CEO replied that LV is a significant employer in Bournemouth and contribute to the local community in a number of ways. For example, he advised that LV are sponsoring Bournemouth Pride, staff have supported local foodbanks and LV have installed a defibrillator in the local area. Mr Hanscomb (COO) emphasised that LV takes its responsibilities seriously and noted that staff are also involved in annual beach cleaning in Bournemouth. A number of events are also organised for staff and members in and around the local areas (to the three offices) which are focused on the community’s needs. He emphasised that colleagues were very enthusiastic to support these initiatives.</p> <p><u>Online Question 2:</u>  <i>What challenges does a Mutual face that its non-Mutual competitors doesn’t?</i></p> <p>The CFO explained that a key advantage of a Mutual is that its focus is 100 per cent on its Members and customers, as opposed to having an additional focus on making a financial return to pay a dividend to shareholders. The two main challenges for Mutuals include; the need to keep writing a certain level of with-profits business; and limited</p>		
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access to capital (and generating new capital) due to the ownership structure of a mutual.

5.4

Question 3:

*What are the products which the CEO and CFO mentioned were being launched?*

The CEO confirmed that the business has plans to launch new products later in the year. Two new products had been launched in 2022.

Mr Bolton advised that the LV Investment Platform had recently launched which was a completely digital and modern platform and had become the preferred way for advisers to interact with companies online. It was hoped that it would increase, by at least double, the number of advisers who participate in LV's Smoothed Managed Fund. It was noted that this type of modern technology was an expectation of more professional advisers and a good response had been received to date.

5.5

Question 4:

*Why haven't Members been asked to provide their views on these new products via the Community panel?*

The Chair explained that the Member Community would be used as an opportunity to share with Members any product developments, however there was not yet any information to share with Members. The CEO added that the Member Community was very new and had started to be used to gather Members views and focused on specific areas, but over time it would be developed to gather Members' insights on new products and services.

5.6

Online Question 5:

*How is Diversity, Equity and Inclusion reflected in the senior management team?*

The CEO explained that Management had given a lot of focus to diversity and inclusion over the last year. More broadly over the organisation, data has been collected from colleagues in order to be able to utilise and focus on the insights from said data. A target of 40% representation of women in the senior leadership team had been set by the Remuneration Committee and the target met during 2022. He reinforced that diversity and inclusion was a priority and focus of the Board and the senior leadership team.

5.7

The Chair confirmed that there were no further questions and concluded the Q&A session. He advised that voting would be closing shortly.

5.8

The Company Secretary advised that voting had been open throughout the meeting and reminded Members how to vote via the online platform. He asked Members in the room to complete their Poll Cards and the Meeting paused whilst these were collected by

the independent vote scrutineers.

5.9 He advised that the final voting results would not be available immediately as time was needed to count and verify the votes received in the room, and therefore would be available on the website shortly after the Meeting. He noted that the number of votes received in the room would not affect whether each Resolution had been passed or not.

## 6 **2023 Resolutions**

6.1 The Chair confirmed that voting had closed and proceeded to announce the results. He confirmed that **all Resolutions had been passed** with the required majority.

### **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 2022	99.17	0.83	165
2	To appoint David Hynam as a Director	96.83	3.17	262
3	To appoint David Rogers as a Director	96.83	3.17	272
4	To re-appoint Natalie Ceeney as a Director	96.79	3.21	218
5	To re-appoint Colin Ledlie as a Director	96.52	3.48	248
6	To re-appoint Susan McInnes as a Director	96.91	3.09	226
7	To re-appoint Simon Moore as a Director	96.62	3.38	240
8	To re-appoint Suzy Neubert as a Director	96.73	3.27	220
9	To approve the 2022 Directors' Remuneration Report for the financial year ended 31 December 2022	92.74	7.26	431
10	To approve the Directors' Remuneration Policy	91.56	8.44	512
11	To re-appoint Mazars LLP as the Company's auditor	97.57	2.43	230
12	To authorise the Audit Committee to determine the auditor's remuneration	96.90	3.10	254

## 7 **Closing**

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

7.2 The Meeting was declared closed at 11am.

*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.

**MD:** Managing Director

**PRA:** Prudential Regulation Authority

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