

# Chairman's Review

**Simon Moore** Chair



In a climate of continued geopolitical instability, macro-inflationary pressures and market uncertainty, LV= remains a firmly-rooted presence – a mutual with clarity of purpose and focus. Our strength is measured not only in numbers but also in the trust we hold, the principles we share and our enduring promise to serve our members and customers well into the future. As we move through 2026, we do so with confidence and a commitment to the long term.

## Mutuality and member value

Mutuality is not just a structure – it is about being part of something meaningful. When LV= prospers, our members share in that success. We are proud that we have shared member bonuses totalling £100 million with eligible members – this includes a £20 million mutual bonus and a one-off bonus of £80 million relating to the sale of the General Insurance business in 2019. This brings the total shared since 2011 to £513 million. This is what being a mutual means: member loyalty helps us grow and we return that value directly. Even through challenging periods, we have consistently demonstrated that mutuality works.

Our relationship with our members is central to this progress. Member engagement remains at the core of our governance and strategy, driving positive changes through community channels, surveys and direct dialogue. The Member Community continues to shape our thinking and direction, with thousands of views expressed over the year. Members' voices matter and they remain at the heart of who we are and how we evolve.

## Our role as a mutual

Our role as a mutual goes beyond financial returns. We are committed to fostering an inclusive culture, acting responsibly and making a positive contribution to society. We champion social mobility in finance and engage with government on the ambition to double the size of the mutual sector and grow the financial services industry – ensuring we have a diversity of consumer choice in our sector.

In an industry facing political, regulatory and economic shifts, mutuals stand out for stability, fairness and long-term value. Recognition for the strength of our culture, products and services reinforces our confidence in the path we are taking and we will continue to prioritise fair, transparent and high-quality service for every member, customer and adviser.

Our vision is clear: maintain a mutual that combines financial strength, operational excellence and member benefit. 2026 will be a year of reinforcing our distinct position as a purpose-driven, resilient mutual – serving today's generation while safeguarding the interests of future ones.

## The LV= Board

As a Board, our focus is on sustainable progress. We work closely with the LV= Executive Team to ensure growth is purposeful - balancing commercial ambition with member benefit - and every decision is guided by transparency and the principle of creating lasting value for our members.

We are grateful to Board colleagues who have stepped back from their roles in 2026. Natalie Ceeney CBE and Suzy Neubert made significant contributions to LV=, and we thank them for their service. We also share appreciation to David Rogers and Susan McInnes for stepping into additional, new roles on the Board as Senior Independent Director and Remuneration and Nomination Committee Chair respectively.

We are undertaking a recruitment process to appoint two new Non-Executive Directors to the Board. The search will focus on finding candidates with the right skills and experience so together, we can continue to deliver on our strategy and drive positive outcomes for our members and customers. I look forward to introducing our new Board directors to members when the process is complete.

## Thank you

A heartfelt thank you to our members and customers for trusting us with their futures, families and finances, and to all LV= colleagues for their continued commitment and efforts.



### Section 172 statement

The Section 172 statement, explaining how the directors have carried out their duty to promote the success of the company for the benefit of stakeholders as a whole, can be found at the end of this Strategic Report on pages 39 to 41.



Over **one million** members and customers trust us to look after their futures, families and finances

When LV= prospers, our members **share in that success**

**£100 million** of member bonuses

the largest in our history

totalling **£513 million** since 2011

**Members' voices matter** and they remain at the heart of who we are and how we evolve



Thousands of views expressed through our **Member Community**

**Over 2,500 members** are shaping the future of LV=