



LV= Modern Slavery Statement

For the year ended 31 December 2024

Purpose of this statement

This statement is made pursuant to section 54 of the Modern Slavery Act (the Act). The Act defines modern slavery as “slavery, servitude and forced or compulsory labour” as well as human trafficking.

This statement sets out the approach and steps taken by Liverpool Victoria Financial Services Limited (LVFS or LV=) to ensure that modern slavery is not taking place in any part of our business or supply chains. For year-end 2024, none of the group’s subsidiaries met the legal reporting thresholds required by the Act and are therefore not required to produce individual statements. Nonetheless, all group entities are subject to and comply with the Modern Slavery Act and our modern slavery policies and practices.

About LV=

We’re an investment, protection, retirement and in-house advice specialist and one of the UK’s leading life and pensions mutual insurers. LVFS is the group’s ultimate parent company and has direct ownership of 18 UK-incorporated subsidiaries. [View our organisational structure.](#)

We serve over one million members and customers offering a range of products, services and advice to protect our members’ and customers’ income while they are working and maximise it when they stop. By doing this, we enable our members and customers to live financially confident lives.

As a mutual, our members are at the heart of everything we do. This means looking after them, their families, their futures and their finances through our products, services and advice.

- Through our **investment products**, we provide access to multi-asset, low volatility investments through our with-profits Smoothed Managed Fund range.
- Our **later life and pension solutions** enable and secure retirement options with pension propositions and help supplement retirement incomes through equity release and fixed-term annuities.
- Our **protection business** offers critical illness, income protection and life insurance products to help protect livelihoods and incomes.
- Our **advice and direct** team provide whole of market ‘at retirement’ advice and direct to consumer products through our in-house advisers.
- Our **heritage business** looks after our legacy members to ensure fair value and service for our with-profits, unit-linked and other policies.



Our values

Our four values - courageous, trusted, curious and inclusive - describe how we do business and reflect our culture and what we think is important. They inspire us to do our best for our stakeholders including our members, customers and colleagues. Our values are endorsed by supporting statements which act as a guide for how we conduct ourselves and make decisions. The statements help us to build a positive culture, which encourages respect, openness and a place where colleagues can be themselves. We invite and learn from others' ideas and we are inclusive of everyone.

These four values ensure that our colleagues are trusted, vigilant and empowered to challenge modern slavery within any part of our business or supply chains.

Our focus in 2024

We have no tolerance to slavery and human trafficking and, in 2024, have continued to consider ways to minimise the risk of modern slavery in our business and our supply chain.

We recognise that we have a wider social purpose, to be a good corporate citizen, and to remember our heritage – we were founded to help people in need. 2024 continued to bring significant economic challenges and uncertainty. The rising cost of living continued to impact families which, coupled with the economic and political instability, created a sense of financial and emotional uncertainty. As a mutual, we play an important role in helping people navigate these challenges through our products, services and advice.

During the year, we continued to support our members. As well as providing sales and service solutions, we offer additional support to vulnerable members and customers. We assisted over 300 members through our member support programme which ranges from individually tailored financial support including premium breaks, to signposting members to external charities and organisations to assist their specific situation.

As at 31 December 2024, we had 1,261 colleagues operating out of three offices across the UK. During the year, to ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and in our business, all our colleagues were required to undertake annual training on topics that relate to modern slavery including, but not limited to, bribery, money laundering, fraud prevention and whistleblowing.

We continue to voluntarily pay at least the Living Wage Foundation's minimum hourly rates of pay to all colleagues to ensure that we have fair and safe practices for our people.

Policies

We have appropriate policies in place that underpin our commitment to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We



continuously review and update all our policies periodically. The following policies are in place and support us in meeting our modern slavery responsibilities:

Employee relations and HR policies

We have a diversity, equity, inclusion and wellbeing strategy which includes five networks that promote activity to drive change in this area. We are committed to protecting colleagues from discrimination, operating an inclusive working culture and ensuring just and favourable working conditions both in our business and in the businesses of third-party suppliers we work with.

We comply with the National Minimum Wage/National Living Wage. We expect third-party suppliers to do the same in their businesses, or to pay a fair rate if they operate in a jurisdiction that does not have a minimum wage.

Our Employee Assistance Programme, provided by an independent agency, offers a confidential advice service for our colleagues. It provides support to those who are experiencing any issues or problems including mental, physical and financial health. We have robust recruitment processes and carry out criminal record, fraud and financial checks on every potential new starter (and enhanced checks on senior staff where appropriate) before they start in the business. In line with the Home Office guidelines, we carry out strict right to work checks as part of our onboarding process. We also require our suppliers to complete appropriate vetting and right to work checks.

For our temporary and contractor population, we comply with the Agency Workers Regulations and ensure that we give equal treatment in respect of basic working rights and conditions; the same access to employment opportunities within the workplace and, after 12 weeks, the right to equal pay, bonus and holidays.

All of which give current colleagues and prospective employees fair and equal treatment and avenues to pursue if they want to raise any personal or confidential concerns.

Speak Up policy

Our 'Speak Up' service helps encourage high ethical standards throughout the business and ensures that there is a procedure in place for colleagues to raise concerns confidentially and outside of the standard management and human resources channels.

Our colleagues can confidentially and anonymously report any concerns of negligence or wrongdoing which they have witnessed or been affected by at work. Raising such concerns help us to treat our customers fairly, safeguard our members' interests and protect our colleagues as well as ensuring we meet our regulatory and legal obligations.

The Board, through the Risk Committee, monitors the risks that could arise from bribery and corruption, fraud, money laundering, terrorism, and financial and market abuse. The committee is responsible for annually approving the Speak Up and Financial Crime policies and receives



regular reports of business activity and the mitigants and controls to ensure adequate oversight of the risks. There were no modern slavery concerns raised to the Speak Up service during 2024.

Third-Party Code of Conduct and Ethical Standards

Our Third-Party Code of Conduct and Ethical Standards is part of our suite of standards which are built into our third-party due diligence process. As part of these third-party processes, we require the suppliers we work with to agree to our Third-Party Code of Conduct and Ethical Standards. This is a set of standards we expect suppliers to comply with and is based around our core values. It contains important requirements which include, but are not limited to, the following topics:

- Compliance with laws and regulations
- Payment of living wage
- A no-tolerance approach to modern slavery and exploitation of child labour
- Minimum standards regarding health and safety

Our supply chain

Our supply chain is built around supporting our core functions and business areas and includes legal and claims services, business process outsourcing, marketing, facilities management and property, HR and professional services.

Due diligence and risk assessment

Our work on modern slavery is part of our wider approach to risk management and delivering on our ethical and responsible values. As a financial services organisation, we continually assess and consider the risk of modern slavery and currently deem the risk to be low. However, we respect and acknowledge that modern slavery is a global issue and that no economy, industry or sector is exempt and we are fully committed to complying with the objectives of the Act.

Through 2024, we have been developing a new supplier engagement and assessment platform which will enhance how we detect and mitigate the risk of modern slavery, financial crime and other risks in our supply chain. This enhanced approach will be reinforced with new contracting tools enabling the deployment of contract and service based key performance indicators.

Whilst these changes are being made, we will continue to operate our existing systems and measures to help mitigate the risk of modern slavery in our supply chain, ensuring that we are prepared and vigilant for any situations that may arise. These controls include the on-going due diligence and oversight of our supply chain through the third-party model, Financial Services Qualification System (FSQS), operated by Hellios Information Limited. The FSQS is an



intuitive automated due diligence and policy compliance system which collects, validates and shares third-party compliance data. It issues dynamic and risk-based questionnaires appropriate to the service being provided and its related risks. The questionnaires contain multiple risk areas and includes a bespoke modern slavery assessment. The FSQS is also utilised by numerous other financial institutions, which ensures that we operate a consistent approach. The critical suppliers of our business are also subject to tighter scrutiny via a bespoke audit process undertaken by our partners Ernst and Young LLP.

Together these tools and processes give us a comprehensive overview of our third-party relationships.

It is important to us that all suppliers represent us in a manner that reflects our values. Our standard contract terms and conditions and our Code of Conduct and Ethical Standards, include a specific clause that expressly prohibits the use of modern slavery. All our suppliers are expected to comply with the standards outlined in the Code.

Our commitment for 2025

We acknowledge that the duty to mitigate against the risk of modern slavery occurring in our supply chain is an on-going responsibility.

We will continue to review our processes and training to make sure that we are doing everything we can to detect, prevent and promote awareness of modern slavery across the business and our supply chain.

We will also continue to monitor any legislative changes to ensure continued compliance and accountability with the statutory and governance expectations.

Approval and signature

This statement has been approved by the Board of Liverpool Victoria Financial Services Limited as the only group entity which falls within the scope of the Act for the financial year ending 31 December 2024 on the 27 March 2025.

Simon Moore

Simon Moore

Chair

Liverpool Victoria Financial Services Limited



Appendix

Other LV= entities not within scope of section 54(2) but, nonetheless, are subject to and comply with the Modern Slavery Act and our modern slavery policies and practices.

- Frizzell Financial Services Limited
- Liverpool Victoria Financial Advice Services Limited
- Liverpool Victoria Life Company Limited
- LV Bonds plc
- LV Capital Limited
- LV Commercial Mortgages Limited
- LV Equity Release Limited
- LV Life Services Limited
- LV Protection Limited
- NM Pensions Trustees Limited
- Teachers Assurance Company Limited
- Teachers Financial Services Limited