Half-year trading update

Stephen Percival, CFO

03 September 2026

01

Strategic Progress

LV= 2026 half-year trading update

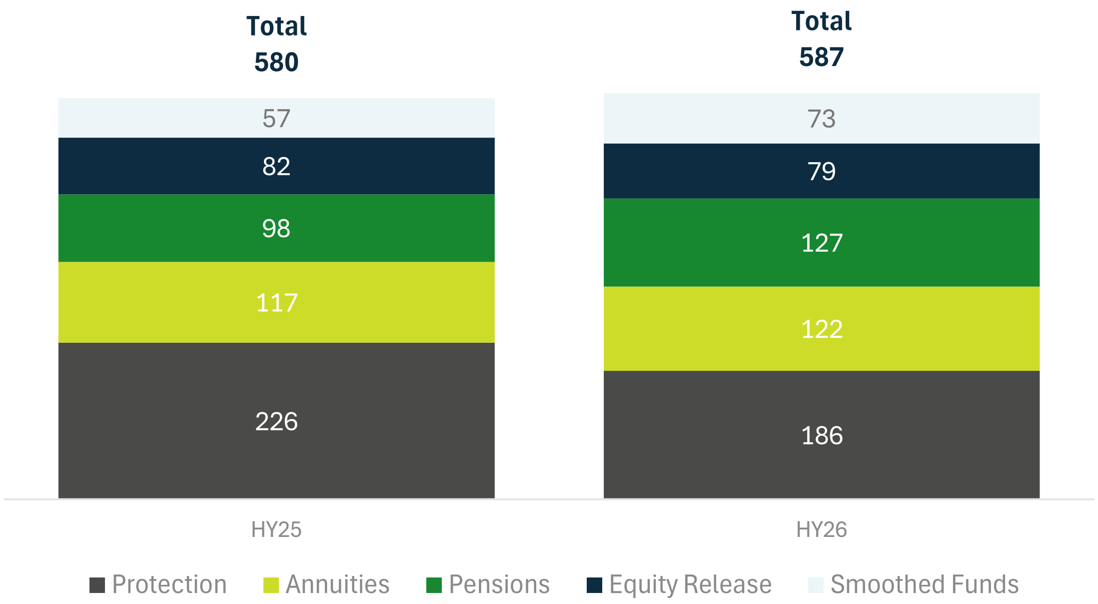
Business update

Continued Strategic Progress

- **New Brand Partnership Agreement announced** between LV= and Allianz
- **Reduced subordinated debt by £50m** through a new issue followed by redemption
- **S&P recognised progress with an upgrade to BBB+**
- **Forbes** announcing LV= as #1 Life Insurance Company in the UK
- Named **Best Income Protection Provider** by LifeSearch
- Shortlisted for **Money Marketing Best Retirement Provider** award

Present Value of New Business Premiums Broadly Stable

Present Value of New Business Premiums, £m



We've made strategic progress over H1 2026, received strong external recognition and have maintained overall sales performance

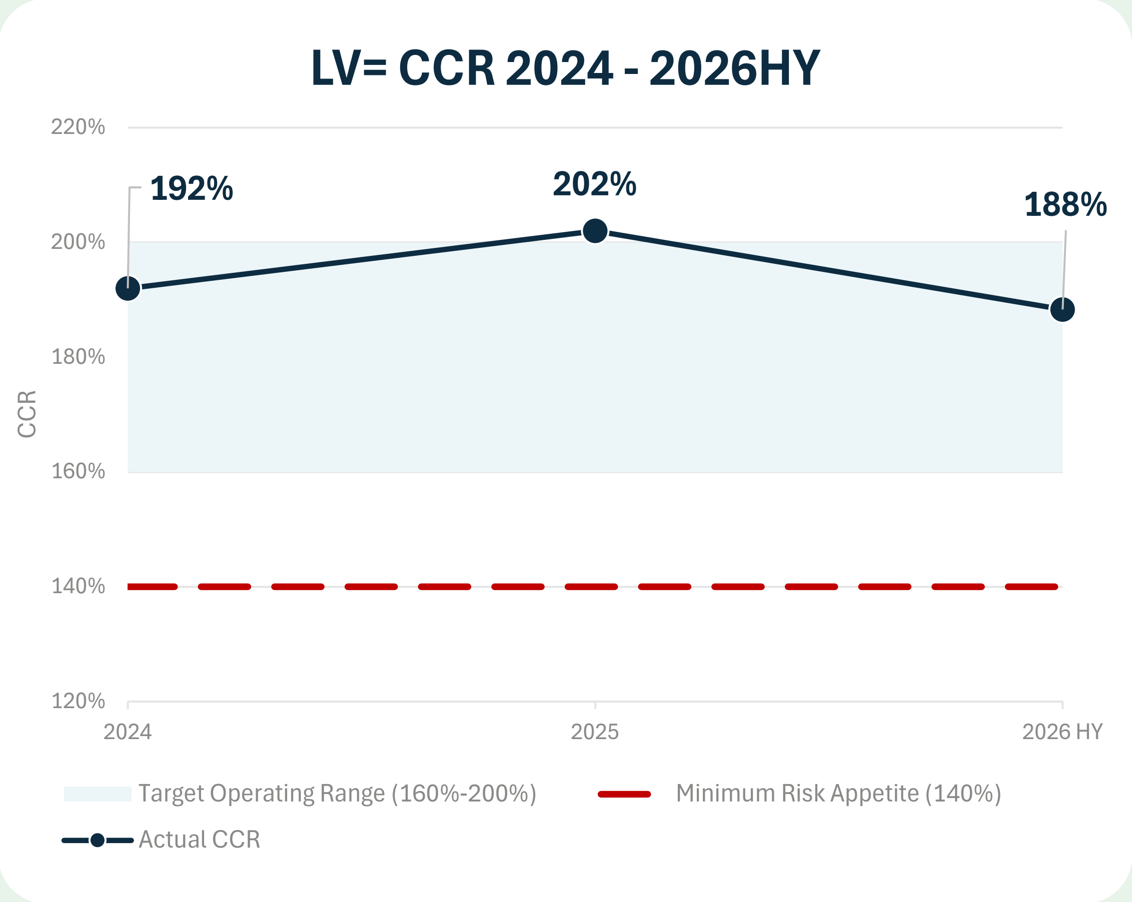
The results presented have not been subject to audit.

02

Solvency Position

LV= 2026 half-year trading update

Solvency position



The movement in CCR since the end of 2025 comes largely from debt repayment and a technical change in approach to Commercial Mortgage Loans, with positive impacts from trading and other operational items.

- **The change in approach to Commercial Mortgage Loan treatment within the SCR reduced CCR by 10%,** which includes partial release of the 2025 capital tiering restriction.
- **Reducing our debt from £200m to £150m along with debt interest reduced CCR by 19%,** again net of release of capital tiering restriction.
- **Operational items and economic variances increased CCR by 15%.**
- As at HY26 there is **no capital tiering restriction in place** and our debt leverage (market value / own funds) has reduced to 21.5% as a result of reduction in our level of debt.

At 188% CCR we remain very comfortably within our target operating range of 160% to 200% and well above our minimum risk appetite of 140%.
This includes the impact of reducing our debt and a technical change in approach to Commercial Mortgage Loans within the SCR.

The results presented have not been subject to audit.