

ISSUED 09 September 2025

PROVIDER SECTOR
LV=

FINANCIAL STRENGTH ASSESSMENT

Analysis by **AKG Financial Analytics Ltd**
Accessible • Comparative • Independent

AKG



ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level (i.e. the elements and functions of an organisation which operate to specifically deliver and manage a proposition or service to the customer), specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.



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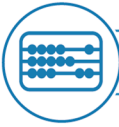
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Rating & Assessment Commentary



RATINGS

Overall Financial Strength

AKG B+
FINANCIAL STRENGTH RATED
 PROVIDER SECTOR **VERY STRONG**
 LIVERPOOL VICTORIA FINANCIAL SERVICES LTD

AKG B+
FINANCIAL STRENGTH RATED
 PROVIDER SECTOR **VERY STRONG**
 LIVERPOOL VICTORIA LIFE COMPANY LTD

Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
Liverpool Victoria Financial Services Ltd	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★
Liverpool Victoria Life Company Ltd	★★★★	★★★	▣	★★★★★	★★★★	★★★★



SUMMARY

- Established in 1843, LV= became the UK's largest Friendly Society before converting to a company limited by guarantee in January 2020 as Liverpool Victoria Financial Services Ltd (LVFS)
- Since the 2019 sale of its General Insurance business to Allianz, LV= has focused on core areas including Protection, Savings & Retirement, and Advice
- Simon Moore became Chair in June 2022, with David Hynam appointed CEO in September 2022 and Stephen Percival joining as CFO in May 2023
- Fixed Term Annuity new business is now written on a with profits basis, expanding the range of with profits policies being written
- The LV= Platform Services proposition launched in 2023, delivered in partnership with Embark, to support adviser access to SMF funds and has the potential for further product distribution developments
- LV= repurchased £150m of subordinated debt in April 2023, leaving £200m outstanding and improving future capital flexibility
- In April 2024, BlackRock became LV='s new primary asset manager, which is expected to deliver more resilient investment performance for members
- As at 31 December 2024, the group had total assets of £11.5bn and a regulatory capital coverage ratio of 192%
- LV= continues to invest in its trusted mutual brand, aligning it to its purpose and with a product proposition built around competitive product lines and advice-led distribution



COMMENTARY

Financial Strength Ratings

At 31 December 2024, the group capital surplus on a standard formula basis, reported on an investor view, decreased to £411m [2023: £469m] against the SCR for the group of £446m [2023: £451m], resulting in lower regulatory SCR coverage ratio of 192% [2023: 204%]. This is still well above the group's minimum risk appetite of a ratio of 140%. The group's capital position was affected in 2024 by the following:

- Operational capital generation (increase in surplus capital of £55m)
- Non-Operational expenses (reduction in surplus of £60m)
- With Profit Surplus Distribution (reduction in surplus of £29m)
- Solvency UK reforms (reduction in surplus of £5m)
- Economic impacts over 2024 (decrease in surplus capital of £1m)
- Staff pension scheme (reduction in surplus capital of £18m)

As a mutual, access to capital is not as readily available as it is to some of its proprietary rivals. LV= has recognised this and looked at other options, such as the raising of £350m of subordinated debt in 2013 (now reduced to £200m). The acquisition of Teachers Assurance in 2016 brought with it an element of additional scale, and has helped with the strategic intention of growing the life part of the group's business. The group has also de-risked its balance sheet and strengthened its capital position through reinsurance arrangements. Of greater significance, was the sale of the general insurance business to Allianz, over two transactions carried out in 2017 and 2019. Whilst this disposal strengthened the capital position of LV=, the net sale proceeds have been earmarked to be distributed to with profits policyholders through terminal bonus enhancements (the exit bonus) and the continuation of annual mutual bonus declarations.

LV= is now operating as an independent mutual brand, repositioned to focus on its mass affluent target market. The platform initiative with Embark and transition to BlackRock for asset management being positive strategic developments.

Control of operating expenses, excluding exceptional items, will continue to be important as the group operates as a focused life, pensions and investment business and costs will need to be reduced. The group reported that targeted operating expenses remained stable at £116m [2023: £109m] with the impacts of inflationary pressures and growth spend partially offset by active cost management measures.

The appointment of a CEO with experience of and a commitment to Mutuality was a positive development and aligned to the revised strategy 'This is US 2029', which is now well into its delivery phase.

Liverpool Victoria Financial Services Ltd

LV's solvency coverage ratio decreased in 2024 but remained healthy. LVFS reported a Solo capital surplus on a standard formula basis of £406m [2023: £463m] with capital cover of 185% [2023: 195%]. The closed ring-fenced funds did not require any capital support at the valuation date. Solvency and liquidity remained in excess of the board risk appetite.

Non profit business in the company has a good level of security, given its strategic importance and the level of with profits business alongside it. Similarly, the small amount of non profit business retained in LVLC enjoys the support of LVFS.

Unit linked business has been key to the overall proposition and AKG expects appropriate support and attention to be given. This line enjoys the comfort and support that the company and its level of free assets bring.

In recent years, LV= has generally shown good with profits performance, and it maintains a reasonable equity backing ratio. It remains a relatively small fund when compared with the larger life companies. Although other business lines had dominated marketing activities, with profits business, which has remained significant for LV=, has gained greater prominence following the decision to convert new fixed term annuities and all SMF investments to a with profits basis and to expand the range. LV= will need to write sufficient volumes of with profits business to enable it to maintain an estate from which it is able to invest appropriately in the business.

Liverpool Victoria Life Company Ltd

In recent times, LVLC has been a small declining company. Its solvency coverage is reasonable, with the minimum capital requirement biting, in the context of the run off of the small block of remaining UIA business acquired in 2005. The company also benefits from its presence within the group.

Service Rating

LV= continues to prioritise delivering a strong and reliable service proposition to both clients and advisers, and is widely recognised by intermediaries and consumers alike.

The group continues to receive accolades for its service delivery. In 2024, LV= was awarded Best Income Protection Provider at the Moneyfacts Awards for the 15th consecutive year. The business also retained four-star ratings in the Financial Adviser Service Awards for its performance in the Investments and Pensions & Protection categories.

Customer satisfaction remains strong. LV= reported a customer Net Promoter Score (NPS) of +51 at the end of 2024 [2023: +47], with the increase attributed to sustained investment in telephony and service support infrastructure, including a call back option and live chat. The Adviser NPS score reduced to +31 [2023: +34], and LV= committed to improving its overall score through detailed adviser feedback.

LV= has maintained a flexible and customer-focused approach to service, including tailored options to support members in maintaining their policies during times of financial stress. It has retained pandemic-era service adaptations such as virtual screenings, simplified evidence requirements, and flexible payment options for vulnerable customers.

The group reports ongoing development of service platforms and tools, including enhancements to adviser-facing portals and customer access channels. These improvements aim to further simplify case tracking, underwriting, and policy servicing while maintaining the personal adviser support that continues to be highly valued in intermediary feedback.

Image & Strategy Rating

LV= continues to build on its brand identity of helping customers, colleagues, and communities to "Live Confident", a purpose originally set out in its 2017 strategy blueprint. This focus remains at the heart of LV='s strategic approach, spanning customer proposition, culture and long-term vision.

The LV= brand has developed into one of the UK's most recognisable and positively perceived financial services names. This brand equity has become a platform for growing adjacent offerings and strengthening adviser and customer engagement. The LV= name continues to be licensed by the Allianz-owned general insurance business, maintaining its visibility across a wider range of products, although it is expected that the licence will end in the coming years.

Leadership changes over recent years, including the appointment of Chair Simon Moore and CEO David Hynam, both with strong mutual sector experience, have reinforced LV='s strategic commitment to mutuality and long-term sustainability.

Key strategic initiatives in 2024 include the transition to BlackRock as primary asset manager and the further evolution of the Smoothed Managed Fund (SMF) proposition, including distribution through LV= Platform Services. These developments align with LV='s ambition to offer simple, resilient investment solutions and continue to grow its modern with profits franchise.

LV= also continues to embed environmental, social and governance (ESG) priorities across its strategy. This includes commitments to diversity in leadership, support for financial inclusion, and investment practices aligned with long-term sustainability.

Business Performance Rating

2024 marked another year of stabilisation and continued investment for LV=, although trading performance moderated slightly in places.

Operating capital generation (on a Solvency II basis) increased to £55m [2023: £35m]. Within this:

- Trading businesses added £35m [2023: £25m] reflecting a continuing strong trading performance in the Protection business, along with strong sales of annuities as they remained attractive in the high interest rate environment.

However, this was offset by a decrease in sales of SMF business which continue to be impacted by lower than expected 2023 fund returns, driven by the timing of the smoothing mechanism and external factors such as higher interest rates

- Estate investment income added an additional £33m [2023: £25m]
- Positive model and basis and capital initiatives amounted to £25m [2023: £28m]
- Spend on strategic development costs of £25m [2023: £43m] have focused on efficiency, risk reduction and growth projects

Operating profit generation (on a UK GAAP basis) remained at £43m [2023: £43m], made up of trading profit of £40m [2023: £44m], with Estate investment income adding a further £20m [2023: £25m] and model and basis changes of £8m [2023: £17m]. This was partially offset by strategic development costs of £25m [2023: £43m].

Targeted operating expenses remained stable at £116m [2023: £109m]. Total UK GAAP expenses reduced by £10m to £259m [2023: £269m] with a decrease in the level of spend on non-operational items.

New business sales on a PVNBP basis increased by 4% to £1,229m [2023: £1,187m]. Within this, Savings and Retirement business reported new business sales of £831m [2023: £831m] made up of:

- Single premiums paid into the SMF range of £89m [2023: £105m]
- Single premium annuities of £358m [2023: £389m]
- Equity release mortgage advances of £94m [2023: £40m]
- Policyholders also added £290m [2023: £297m] to their pensions by way of deposits to their unit-linked pensions and SIPP funds

Protection business achieved new business sales of £398m [2023: £356m] on a PVNBP basis, made up of new business regular premiums of £46m [2023: £43m].

The return on the main with profits fund was 7.9% against a benchmark of 7.9% in 2024 [2023: 9.3% against a benchmark of 10.3%], and benefited from the positive investment returns from global markets, enhanced by changes to strategic asset allocation during the year.

Group & Parental Context



BACKGROUND

Established in 1843, Liverpool Victoria Friendly Society Ltd grew to become the UK's largest friendly society. Over time, the group expanded through acquisitions including Frizzells (1996), Landmark (1997), Permanent Insurance Company (2001), Bishops court (2002), and the Royal National Pension Fund for Nurses (2001), followed by Teachers Assurance (2016). A major rebrand introduced the LV= brand in 2007.

Alongside expansion, the group also exited non-core operations: the Banking division was closed in 2010, LV Asset Management was sold in 2011, and the General Insurance (GI) business was sold to Allianz Holdings in a two-stage transaction completed in 2019. A brand licence allows the GI business to continue trading as LV= General Insurance under Allianz ownership.

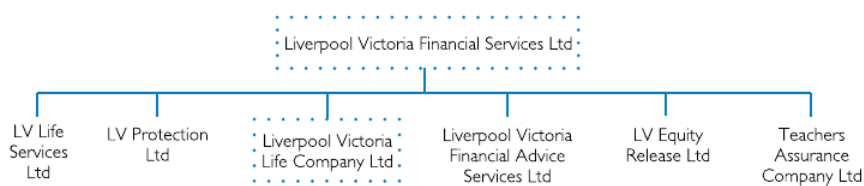
On 2 January 2020, LV= converted from a friendly society to a company limited by guarantee, renamed Liverpool Victoria Financial Services Ltd (LVFS). In March 2021, LV= sold its 70% stake in Wealth Wizards to Royal London. A proposed acquisition by Bain Capital in 2021 did not proceed following a member vote, and merger discussions with Royal London ended in early 2022, with the Board confirming its commitment to remaining a mutual.

Key leadership changes followed: Alan Cook stepped down as Chair in 2022, succeeded by Simon Moore; and in September 2022, David Hynam became CEO. Stephen Percival was appointed Chief Financial Officer in May 2023.

As at 31 December 2024, LV= had total assets of £11.5bn [2023: £12.3bn], a regulatory capital coverage ratio of 187% [2023: 197%], over 1 million customers and members, and approximately 1,300 employees. The transition to BlackRock as LV='s primary asset manager completed in 2024. All new life and pensions business is written by LVFS, while equity release business is written by LV Equity Release Ltd.



GROUP STRUCTURE (SIMPLIFIED)



Key:
 Subject of this Assessment

Company Analysis: Liverpool Victoria Financial Services Ltd



BASIC INFORMATION

Company Type

Life Insurer

Ownership & Control

Mutual

Year Established

1843

Country of Registration

UK

Head Office

County Gates, Bournemouth, BH1 2NF

Contact

www.lv.com/life-contact-us

Key Personnel

Role	Name
Chair	S A Moore
Group Chief Executive	D E Hynam
Chief Finance Officer	S K Percival
Chief Risk Officer	J-M Robert
Chief Operating Officer	M R Hanscomb
Chief Commercial Officer	K Carnegie
Chief Brand & Communications Officer	S Preece
Chief People Officer	E J Woodford
Company Secretary	O T Wilson
Chief Internal Auditor	D A Davies
Chief Actuary	P M Downey
With Profits Actuary	C Gavin

Company Background

Established in 1843, the company was the UK's largest friendly society, prior to its conversion on 2 January 2020 from a Friendly Society to a company limited by guarantee, which resulted in it being renamed as Liverpool Victoria Financial Services Ltd (LVFS).

Operating for many years as a traditional home service insurance company, writing both Ordinary and Industrial Branch business, it had re-positioned itself with a much broader range of activities, via a number of different subsidiaries. Some of these have since been exited as part of a more tightened focus. It stopped writing industrial business in 1999 and entered the IFA market in 2000. The acquisition of the new business operations of Tomorrow, late in 2007, and the transfers-in of the business from LVLC in 2008 and 2011 changed its profile, having previously almost exclusively written with profits business. The business of Teachers Provident Society Ltd was transferred into the Society, as part of the Heritage business, in June 2016, amounting to assets of around £750m.

LVFS's structure is as follows:

- The main fund (the LVFS Fund), which holds LVFS's business that sits outside the RNPFN Fund and the Teachers Assurance Fund
- The RNPFN Fund, a ring-fenced sub-fund within LVFS, which holds the remaining business transferred from the Royal National Pension Fund for Nurses on 31 December 2001
- The Teachers Assurance Fund, a ring-fenced sub-fund within LVFS, which holds the remaining with profits business transferred from Teachers Provident Society Ltd on 1 June 2016



OPERATIONS

Governance System and Structure

The LVFS Board remains committed to maintaining high standards of corporate governance and stewardship. Having re-joined the Association of Financial Mutuals (AFM) in early 2023, the group continues to report against the AFM Corporate Governance Code, which aligns more closely with its mutual status. The Board has confirmed continued compliance with the AFM Code in 2024, stating that its practices remain consistent with the Code's principles and suitable for LVFS and its members.

There were no material changes in the group's overall system of governance during 2024. The LVFS Board continues to operate a 'Three Lines of Defence' model. Key oversight functions—Risk, Compliance, Actuarial, and Internal Audit—remain independent and report directly to the Board. These functions are adequately resourced and granted unrestricted access to relevant information. The framework and responsibilities are set out in the Board-approved Risk Mandate and Risk Operating Model, which together support the objectivity and independence of oversight activities.

The Board structure, composition and terms of reference have remained consistent with prior years, with no reported changes to director roles or reporting lines in 2024.

LVFS continues to operate under the Companies Act 2006, which it adopted upon conversion to a company limited by guarantee in 2020. This framework continues to provide enhanced governance clarity and codifies directors' duties. LVFS remains subject to the same PRA and FCA regulatory requirements as before its conversion.

In 2024, LV= continued to build on prior sustainability governance developments. The business reaffirmed its sustainability objectives, overseen by the Sustainability Working Group and supported by a dedicated sustainability manager. The role of Chief Sustainability Officer continues to be held by CEO David Hynam, reflecting the strategic importance of sustainability to the business.

The LV= Member Community, launched in 2023 to replace the former Member Panel, has grown further in 2024 and remains active in providing feedback on topics such as product design and communications. LV= continues to regard this as an important channel for consumer engagement and for demonstrating alignment with the FCA's Consumer Duty requirements.

Risk Management

The Board remains responsible for setting LV='s risk appetite and ensuring that risks are appropriately identified, monitored, and controlled across the group. These risks include threats to the business model and future performance, policyholder security, liquidity management, and the potential for adverse outcomes for members and customers.

LV='s risk management framework (LV=RM) is aligned with its business strategy and designed to support the achievement of business and financial objectives through proportionate and effective risk oversight. This includes the maintenance of a Board-approved risk strategy, risk appetite statements, and a clear risk mandate. The framework is built around a 'Three Lines of Defence' model and is embedded across the group.

The Risk Committee, which supports the Board in its oversight responsibilities, met four times during 2024 [2023: four meetings]. It continues to assess the operational effectiveness of the LV=RM framework and monitor how it supports a strong risk culture within the business.

There is no indication of any material change in 2024 to the LV=RM framework or to the structure and frequency of Board-level oversight.

As part of ongoing risk mitigation measures, in May 2020 LVFS converted a longevity swap into a c. £800m buy-in with Phoenix Life, transferring both longevity and asset/liability risks associated with the defined benefit pension scheme.

Administration

LV= has invested significantly in the development and upgrade of its digital infrastructure in recent years to enhance operational efficiency and improve customer and adviser experience. This ongoing programme has focused in recent years on Equity Release, Investments and Pensions, with Protection being the current focus of technology development into 2024 and 2025.

A pre-underwriting tool is available 24/7, allowing advisers to obtain decisions on applications without needing to contact an underwriter, including for multi-condition scenarios. LV= continues to evolve this tool to increase the number of accepted cases and reduce friction in the advice process.

LV= has retained and grown its adviser servicing teams, including large case teams and a dedicated Business Protection Specialist team, which supports advisers managing high-value or complex clients. In response to adviser feedback, LV= has maintained case ownership for high-profile or sensitive cases, providing a single point of contact and improving continuity of service.

The adviser portal remains a key component of LV='s support offer and has continued to see functional improvements in tools, calculators and support services. LV='s digital footprint remains strong, with adviser and customer portals being developed to reflect modern digital expectations.

For Equity Release, LV= previously deployed a fully digital system in 2020, and more recent digital enhancements have been focused on process refinement and platform connectivity.

SMF administration also continues to evolve. Phase three of a multi-year re-engineering programme launched in 2023, introducing a fund-supermarket trading platform environment for advisers to access the SMF range. Previous phases delivered improved new business automation and richer digital customer journeys, and ongoing refinements are expected to continue into 2024/25.

LV= maintains connectivity with a wide range of back-office systems and portals including IRESS, Intelliflo, Plum Software, True Potential, iPipeline, Lifequote, Weblin, and others, supporting wide market accessibility and ease of business. Use of 'Systems Thinking' continues to underpin internal service improvement projects.

Benchmarks

LV= continues to be highly recognised across product, service and adviser performance metrics:

- Moneyfacts Awards 2024: 15th consecutive winner of Best Income Protection Provider, with recognition also for business and protection services
- The Times Money Mentor Awards 2024: named Best Pension Drawdown Provider by industry panel
- LifeSearch Awards 2024: awarded Best Income Protection Provider, Business Protection Hero, and Outstanding Insurer of the Year
- Financial Adviser Service Awards 2024: retained 4-star ratings in both Pension Service and Protection Service categories, aligning with 2023 outcomes
- Customer NPS of 51 [2023: 47]; adviser ranking for 2024 not updated
- Employee engagement reflected via eNPS of +38 [2023: +10]

Outsourcing

In response to the PRA's Supervisory Statement SS2/21 on outsourcing and third-party risk management, the LV= Board, through its Risk Committee, has implemented a robust Third Party Management Policy. This policy ensures that LV= applies appropriate governance and controls to all third-party arrangements, particularly where they impact customer/member outcomes or the operational resilience of the business.

LV= continues to maintain a number of material outsourcing arrangements across investment management, technology infrastructure, and specialist operational functions. These outsourcing relationships support LV='s ability to access cost efficiencies, technological capabilities, and specialist expertise. However, LV= retains full responsibility for oversight, performance, and the outcomes of all outsourced services.

Key outsourcing arrangements include

- **Asset Management:** In April 2023, LV= announced the planned appointment of BlackRock as its new primary asset manager, replacing Columbia Threadneedle Investments. The phased transition of fund management responsibilities continued during 2024, overseen by the LV= Investment Oversight Group in conjunction with external investment consultants. LV= remains accountable for strategic asset allocation and all investment decisions
- **Operational and IT Services:** Key services are outsourced to partners operating in both the UK and India, including application support, infrastructure and database management, LAN and Exchange support, datacentre management, and Oracle PCA via third-party providers. Software licensing, hosting, implementation, and maintenance agreements are with UK-based providers

Outsourced partners are subject to segmentation and risk-based due diligence, and are monitored regularly to ensure ongoing compliance with LV='s internal control framework, as well as regulatory expectations. LV= reports that there were no material failures of outsourced service providers during 2024, and that operational resilience continues to be a focus area in third-party oversight.



STRATEGY

Market Positioning

LV= is structured around three core business lines: Protection, Savings & Retirement, and Heritage. This structure, introduced in 2020, provides a focused platform for sustainable growth and operational efficiency. The group continues to refine and invest in each line, aligning with its strategic ambition to become a leading specialist in protection and retirement solutions.

In 2024, LV= emphasised its commitment to investing in digital capability, operational resilience, and adviser relationships as key enablers for its long-term success. LV='s Fixed Term Annuity proposition became eligible for annual mutual bonuses, paid in addition to the contractually guaranteed income and maturity benefits, as well as broader customer benefits. These benefits act to increase the appeal of the LV= Fixed Term Annuity as well as diversifying LV's source of new With Profit business.

LV= has stated its goal to operate in a responsible and sustainable way that creates long-term member value, supported by a growing customer base and product innovation in areas such as income protection and retirement income. The business remains focused on maintaining strong financial foundations, simplifying processes, and enhancing service levels, while looking to deepen customer and intermediary relationships through technology and engagement improvements.

Proposition

LV= is an investment, protection, retirement and in-house advice specialist, offering products and services that 'help our members and customers lead financially confident lives by protecting their income while they are working and maximising it when they stop'.

Its strategy is built around offering a diversified but focused portfolio, which consumers access via independent financial advice. At the core of this is the LV= Smoothed Managed Fund (SMF) range, with the aim of growing a modern with profits fund that supports wider complementary business areas.

LV='s proposition is built around five strategic pillars:

- **Investments** - providing access to multi-asset, low volatility investments through its with profits Smoothed Managed Fund range
- **Later Life and Pensions** - enabling and securing retirement options with pension propositions and help supplement retirement income through equity release and fixed-term annuities

- Protection - offering critical illness, income protection and life insurance products to help protect livelihoods and incomes
- Advice and Direct - in-house advisers providing whole of market 'at retirement' advice and direct to consumer products
- Heritage - providing fair value and service for its legacy with profits, unit-linked and other policies

LV='s platform proposition was extended in 2023 via LV= Platform Services, enabling adviser access to the SMF range alongside the SIPP through an integrated portal. Five risk-rated SMFs are now available: Extra Cautious, Cautious, Balanced, Growth and Growth Plus. The business reports that initial feedback on the platform's functionality has been positive.

Protection products are supported by quote-and-apply technology (Fastway), a pre-underwriting tool, and the Protection Progress Hub, which provides advisers with application tracking and real-time updates. LV= Doctor Services continues to provide policyholders with convenient access to medical support.

Equity release customers benefit from safeguards in line with Equity Release Council standards, including no-negative-equity guarantees and lifetime tenancy protections. Enhancements to lending criteria and usability were implemented in 2024.

Heritage policyholders continue to be served under legacy arrangements, with LV= managing these books to deliver ongoing value in line with its mutual values.



KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

Assets

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Fixed interest	3,574	3,626	2,300
Equities	218	214	8
Collectives	2,989	2,883	4,001
Property	0	0	0
Linked	3,419	3,368	3,305
Derivatives	13	20	11
Loans and mortgages	794	882	823
Reinsurance recoverables	732	908	752
Cash	81	64	39
Other	635	326	253
Total Assets	12,455	12,289	11,492

Liabilities

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Technical provisions - non-life	0	0	0
Technical provisions - life	7,586	7,659	10,284
Other	898	681	498
Total Liabilities	11,703	11,502	10,782
Excess of assets over liabilities	752	787	709

LVFS's assets and liabilities reduced respectively to £11.5bn and £10.8bn, respectively, in 2024 [2023: £12.3bn and £11.5bn]. The excess of assets over liabilities reduced to £0.7bn [2023: £0.8bn].

Life Technical Provisions

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Insurance with profit participation			4,485
Index-linked and unit-linked insurance			3,255
Life annuities			2,425
Non-life annuities			0
Other life insurance			251
Health insurance			(131)
Total life and health technical provisions			10,284

Life Expenses

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Insurance with profit participation			34
Index-linked and unit-linked insurance			23
Life annuities			13
Non-life annuities			0
Other life insurance			114
Health insurance			39
Other expenses			0
Total life and health expenses			224

Due to changes in SFCR reporting templates applicable to firms with a 31 December 2024 year-end and beyond, prior year figures are not available on a comparable basis. As a result, the corresponding tables above have been left blank in this and subsequent sections.

Technical provisions were split 44% with profits, 32% linked and 24% life annuities as at 31 December 2024 [2023: 44%, 31%, 27%]. Whilst a large proportion of with profits business is heritage and in run-off, the overall proportion of business that is with profits is expected to increase now that new business is written on a with profits basis.

Solvency Capital Requirement (SCR)

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Market risk	665	662	247
Counterparty default risk	23	21	33
Life underwriting risk	333	182	221
Health underwriting risk	92	109	111
Non-life underwriting risk	0	0	0
Diversification	(258)	(199)	(164)
Intangible asset risk	0	0	0
Operational risk	31	38	31
Capital add-ons already set	0	0	0
Other items	(332)	(368)	0
Solvency capital requirement	598	487	479

Eligible Own Funds

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Tier 1 unrestricted	674	717	674
Tier 1 restricted	0	0	0
Tier 2	299	211	211
Tier 3	0	22	0
Eligible own funds to meet SCR	973	950	885
Excess of own funds over SCR	375	463	406
SCR coverage ratio (%)	162.8	195.0	185.0

LVFS operates a Standard Formula basis for calculating its regulatory capital position.

LVFS's largest risk exposures on a diversified basis relate to underwriting risk (50%) and market risk (41%) [2023: 44% and 46% respectively]. Underwriting risk is further broken down as: Lapses (53%), Health (28%), Expenses (16%), Longevity (2%) and Other (1%) [2023: 40%, 31%, 22%, 5%, 2%, respectively], whilst market risk is primarily Spread (56%) and Equity (35%) [2023: 64% and 31% respectively].

Underwriting risk increased due to the reduction in lapse risk exposure, due to less favourable market movements in 2024, which have increased the cost of lapses on certain business lines, and model and basis changes on Protection business which result in a higher lapse risk capital requirement.

At 31 December 2024, the LVFS Solo capital surplus decreased to £406m [2023: £463m], with a SCR of £479m [2023: £487m] and a SCR coverage ratio of 185% (190% excluding the impact of the ring-fenced funds) [2023: 195% and 201% respectively]. The closed ring-fenced funds did not require capital support at the valuation date.

LVFS's capital position was impacted as follows:

- Operational capital generation (increase in surplus capital of £55m)
- Non-Operational expenses (reduction in surplus of £60m)
- With Profit Surplus Distribution (reduction in surplus of £29m)
- Solvency UK reforms (reduction in surplus of £5m)
- Economic impacts over 2024 (decrease in surplus capital of £1m)
- Staff pension scheme (reduction in surplus capital of £18m)

Gross Life Premiums Written By Line of Business

			Dec 24 £m
Insurance with profit participation			115
Index-linked and unit-linked insurance			187
Life annuities			336
Non-life annuities			0
Other life insurance			225
Health insurance			84
Total gross life premiums written			947

Gross Life Premiums Written By Country

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Home country	1,058	965	947
Country 1	0	0	0
Country 2	0	0	0
Country 3	0	0	0
Country 4	0	0	0
Country 5	0	0	0
Other countries	0	0	0
Total gross life premiums written	1,058	965	947

Gross written premiums decreased by 2% in 2024 [2023: 9% decrease] as overall new business sales decreased.

LV= reported strong trading performance in its Protection business, along with strong sales of annuities as they have remained attractive in the high interest rate environment. However, this was offset by a decrease in sales of SMFs which continued to be impacted by historic fund returns and external factors such as persistent high inflation and rising interest rates.

Premiums were made up as follows: life annuities (35%), other life insurance (24%), unit and index linked (20%), with profits (12%) and health (9%).

All business is written in the UK.

Profit

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Profit (loss) before taxation	(300)	107	51
Taxation	97	(22)	(32)
Profit (loss) after taxation	(203)	85	19
Other comprehensive income	(127)	(15)	(14)
Dividends	0	0	0
Retained profit (loss)	(330)	70	5

Life Business Flows

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Net life premiums written	756	667	640
Net life claims incurred	(1,306)	(1,393)	(1,447)
Net flow of business	(550)	(726)	(806)

The group reported a profit before tax of £51m [2023: £107m]. The operating profit of £43m [2023: £43m] was bolstered by £40m of trading profit generation, £20m of estate investment income and £8m of favourable experience variances, model & basis changes and capital initiatives. These are offset by a £25m spend on restructuring and strategic development costs.

A mutual bonus of £19m was paid in respect of 2024 [2023: £20m], bringing the total since its introduction in 2011 to £331m. Additionally an exit bonus was introduced in 2020, whereby some of the proceeds arising from the sale of the general insurance business is distributed, with £9m [2023: £10m] paid to eligible members in 2024.

Tax paid of £32m [2023: £22m] led to a profit after tax of £19m [2023: £85m].

With negative other comprehensive income of £14m [2023: £15m negative] this led to an overall transfer to the unallocated divisible surplus of £5m [2023: £70m].

Targeted operating expenses increased to £116m [2023: £109m], with the impacts of inflationary pressures and growth spend partially offset by active cost management measures. Total UK GAAP expenses reduced by £10m to £259m [2023: £269m] with a decrease in investment fees and strategic development costs.

With net premiums reducing from £667m to £640m and net claims increasing from £1,393m to £1,447m, there was an increased net outflow of £806m [2023: £726m].

Note: the Board of LV= considers UK GAAP to be a more suitable basis for a UK mutual than International Financial Reporting Standards (IFRS) and therefore changed its reporting basis in 2023.

Company Analysis: Liverpool Victoria Life Company Ltd



BASIC INFORMATION

Company Type

Life Insurer

Ownership & Control

Liverpool Victoria Financial Services Ltd

Year Established

1958

Country of Registration

UK

Head Office

County Gates, Bournemouth, BH1 2NF

Contact

www.lv.com/life-contact-us

Key Personnel

Role	Name
See Liverpool Victoria Friendly Society Ltd	

Company Background

Established as Medical Sickness & Life Assurance Society Ltd to operate in the intermediary market, the company was renamed Permanent Insurance Company Ltd in 1982 when it acquired the business of the Contingency Insurance Company Ltd and Minster Insurance Company Ltd. Equitable Life bought a controlling interest in 1995 (100% ownership in 1997), selling the company to LVFS in February 2001, when it was renamed LVLC. Until the business transfer in 2008, LVLC was the protection specialist within the Liverpool Victoria Group, operating from its own offices in Exeter.

In December 2001, LVLC acquired the business of the Royal National Pension Fund for Nurses (RNPFN). It also accepted reinsurance of around £300m of with profits bonds from LVFS and exited the Group PHI market, reinsuring this business, other than claims in payment, to Unum. In November 2005, the company acquired a small portfolio of business from UIA Insurance (UK) Ltd (UIA), as a result of the group's relationship with Unison, a key affinity partner.

The majority of the business of LVLC, including the ring fenced RNPFN fund, as well as various reinsurance contracts in respect of the transferred business, were transferred into LVFS in December 2008. At that time, LVFS ceded to LVLC all the PHI liabilities (not otherwise reinsured) at that date on its Income Protection (IP) and Critical Illness (CI) policies. In December 2011, LVFS recaptured the reinsurance held by LVLC for the CI and IP products and the remaining business was transferred to LVFS, excluding the UIA business, which remains in LVLC.

In November 2009 the company sold all of its subsidiaries to LVFS to simplify the group's legal structure and corporate governance. LVLC's substantial reduction in size led to a capital reduction in December 2010 of £530m, together with settlement of £82m of subordinated loan debt and a transfer of investments and cash totalling £164m. In November 2012, the company further reduced its share capital by £9.9m, £5m of which was paid as a dividend.

LVLC is currently closed to all new business. Its main purpose is to manage the run-off of the UIA business; 659 policies in force at 31 December 2024 [2023: 719]. It also acts as a reinsurer of protection contracts, consisting of term assurances and critical illness policies.

The Bain Capital transaction would have seen all of the group's long-term insurance business transferred into LVLC, with LVLC then becoming the group's primary long-term insurance entity.



OPERATIONS

Governance System and Structure

See LVFS

Risk Management

See LVFS

Administration

See LVFS

Benchmarks

See LVFS

Outsourcing

See LVFS



STRATEGY

Market Positioning

Currently, LVLC's main purpose continues to be the management of the run-off of the UIA business acquired in 2005 which accounts for 98% of its insurance business in terms of liabilities. LVLC is also the reinsurer of Protection contracts consisting of term assurances and critical illness policies.

Proposition

The products in LVLC are principally whole of life, with some endowments and term assurances, acquired from UIA in 2005. It also accepts a small volume of reinsurance business from external providers.

All business was written in the UK and given the nature of its business and relatively small size compared to other companies within the group, LVLC does not cede any reinsurance to external reinsurers. All products are currently closed to new business.



KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

Assets

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Fixed interest	12.0	10.0	8.3
Equities	0.0	0.0	0.0
Collectives	2.0	4.7	7.0
Property	0.0	0.0	0.0
Linked	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0
Loans and mortgages	0.0	0.0	0.0
Reinsurance recoverables	0.0	0.0	0.0
Cash	0.4	0.7	0.4
Other	2.4	1.4	0.5
Total Assets	16.7	16.8	16.1

Liabilities

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Technical provisions - non-life	0.0	0.0	0.0
Technical provisions - life	8.9	8.8	8.0
Other	0.4	0.4	0.1
Total Liabilities	9.3	9.2	8.1
Excess of assets over liabilities	7.4	7.5	8.0

Total assets decreased slightly in 2024 despite the continued run off the UIA business and are predominantly fixed interest in nature, 51% as at 31 December 2024 [2023: 60%].

98% of total liabilities related to life business [2023: 95%].

Life Technical Provisions

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Insurance with profit participation			0
Index-linked and unit-linked insurance			0
Life annuities			0
Non-life annuities			0
Other life insurance			8
Health insurance			0
Total life and health technical provisions			8

Life Expenses

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Insurance with profit participation			0
Index-linked and unit-linked insurance			0
Life annuities			0
Non-life annuities			0
Other life insurance			0
Health insurance			0
Other expenses			0
Total life and health expenses			0

Virtually all technical provisions related to Other life insurance (UIA business) as at 31 December 2024, with no year on year change.

Solvency Capital Requirement (SCR)

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Market risk	0.3	0.2	0.2
Counterparty default risk	0.0	0.0	0.1
Life underwriting risk	0.1	0.1	0.1
Health underwriting risk	0.0	0.0	0.0
Non-life underwriting risk	0.0	0.0	0.0
Diversification	(0.1)	(0.1)	(0.1)
Intangible asset risk	0.0	0.0	0.0
Operational risk	0.0	0.0	0.0
Capital add-ons already set	0.0	0.0	0.0
Other items	0.0	0.0	0.0
Solvency capital requirement	0.4	0.3	0.3

Eligible Own Funds

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Tier 1 unrestricted	6.8	7.1	5.1
Tier 1 restricted	0.0	0.0	0.0
Tier 2	0.0	0.0	0.0
Tier 3	0.1	0.0	0.1
Eligible own funds to meet SCR	6.9	7.1	5.2
Excess of own funds over SCR	6.5	6.8	4.9
SCR coverage ratio (%)	1,888.2	2,348.4	1,564.8

LVLC's post diversification risk exposures are market (66%), underwriting (16%), operational (11%) and credit counterparty (7%) [2023: 69%, 11%, 13%, and 7%, respectively]. Market risk is further broken down as interest rates (48%), concentration (31%) and spread (21%) [2023: 69%, 22% and 9%].

At 31 December 2024, the SCR of £332k [2023: £304k] was again lower than the Absolute Minimum Capital Requirement (AMCR) of £3,500k [2023: £3,495k] that LVLC is required to hold. There was a small increase in the AMCR during 2024 due to a change in the Euro/Pound exchange rate.

At 31 December 2024 the Eligible Own Funds to meet the SCR were £5,195k [2023: £7,148k], with the reduction due to a Foreseeable Dividend of £2,400k.

The AMCR coverage ratio decreased to 148% [2023: 203%].

Gross Life Premiums Written By Line of Business

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Insurance with profit participation			0
Index-linked and unit-linked insurance			0
Life annuities			0
Non-life annuities			0
Other life insurance			42
Health insurance			333
Total gross life premiums written			375

Gross Life Premiums Written By Country

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Home country	394	403	375
Country 1	0	0	0
Country 2	0	0	0
Country 3	0	0	0
Country 4	0	0	0
Country 5	0	0	0
Other countries	0	0	0
Total gross life premiums written	394	403	375

All business was written within the UK. The majority of premiums, 88%, related to health reinsurance. These reinsurance premiums relate to protection contracts for critical illness and term assurance policies for two insurers. UIA premiums continued to reduce from £45k to £41k, in line with the run-off.

Profit

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Profit (loss) before taxation	(366)	285	444
Taxation	616	(172)	15
Profit (loss) after taxation	250	113	459
Other comprehensive income	0	0	0
Dividends	0	0	0
Retained profit (loss)	250	113	459

Life Business Flows

	Dec 22 £ 000's	Dec 23 £ 000's	Dec 24 £ 000's
Net life premiums written	394	403	375
Net life claims incurred	(852)	(889)	(732)
Net flow of business	(458)	(486)	(357)

During 2024, net earned premiums have decreased slightly to £375k [2023: £403k]. This reduction has been more than offset by the year-on-year reduction in claims levels to £732k [2023: £889k]. Investment income has increased during the year to £351k [2023: £129k] driven by a reduction in realised losses. Unrealised gains in 2023 were replaced with unrealised losses in 2024 on the debt securities investment portfolio reflecting the increase in yield rates during 2024. This was offset by the changes in technical provisions, which have correspondingly fallen due to the reduction in investment values and due to a £732k outflow of funds. This has resulted in an overall increase in the profit before tax to £444k [2023: £285k].

Note: the Board of LV= considers UK GAAP to be a more suitable basis for a UK mutual than International Financial Reporting Standards (IFRS) and therefore changed its reporting basis in 2023.

Guide



INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at <https://www.akg.co.uk/information/reports>.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at <https://www.akg.co.uk/information/reports>.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.



RATING DEFINITIONS

Overall Financial Strength Rating

The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management

strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	☐
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

With Profits Financial Strength Rating

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Unit Linked Financial Strength Rating

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Non Profit Financial Strength Rating

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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