

**Liverpool Victoria Financial Services Limited
("LVFS" or the "Company")**

**Minutes of the Annual General Meeting
held as a hybrid meeting at the Captain's Club Hotel, Christchurch
on Thursday 26 June 2025 at 12pm**

Board Members present in person:	Simon Moore David Hynam Stephen Percival	Chair Chief Executive Officer Chief Financial Officer
Board Members present virtually:	Natalie Ceeney Colin Ledlie Susan McInnes Suzy Neubert David Rogers	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
In attendance in person:	Oliver Wilson Samantha Preece Members of staff Members of the Company ¹ (" Members ")	Company Secretary & General Counsel Chief Brand & Communications Officer
Present virtually:	Members of the Company ² (" Members ") Katherine Carnegie Harry Hanscomb Adam Ruddle Chloe Stuttard Emma Woodford	Chief Commercial Officer Chief Operating Officer Chief Investment Officer Director of Customer and Adviser Experience Chief People Officer

Apologies: None

Ref	Minute	Action	By
1	<u>Introduction</u>		
1.1	The Chair welcomed Members who were present in person and online to the 2025 Annual General Meeting of the Company (" AGM " or " Meeting "). He advised that the Meeting was properly constituted and quorate and took the Notice of Meeting as read. The Company Secretary & General Counsel, Oliver Wilson, was introduced and welcomed to his first AGM.		
1.2	The Company Secretary & General Counsel confirmed that all Board members were present and introduced those in the room, and the Non-Executive Directors attending online.		
1.3	The safety proceedings for those in the room were summarised together with the proceedings for those joining virtually.		
1.4	The Company Secretary & General Counsel outlined the agenda for the Meeting and advised that the Member Community had helped shape the agenda. He highlighted that the Director of Customer and		

¹ Members in attendance in person: 11

² Members in attendance online: 104 (103 voting Members and 1 non-voting Member)

	<p>Adviser Experience ("Director of CAEXP") and the Chief Investment Officer ("CIO") would be presenting an update to Members and were available for questions.</p>		
1.5	<p>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 advised that a recording of the Meeting and the full results would be made available on LV's external website after the Meeting.</p>		
1.6	<p>Members were informed that there were 12 Resolutions proposed to the Meeting as set out in the Notice of Meeting. All Resolutions were ordinary resolutions and required a positive majority of 50% to pass. For those attending online, voting would be open throughout the Meeting and Members would be notified when voting was closing. Members in the room would need to complete their Poll Cards and these would be collected by the independent vote scrutineers once voting had closed.</p>		
2	<p><u>Chairman's Remarks</u></p>		
2.1	<p>The Chair opined that the AGM was an important event in the relationship between Members and LV=. It was an opportunity to collectively reflect on LV's shared purpose and commitment to each other, and as a Mutual company. He explained that mutuality by design was an agreement between generations and designed to create long-term financial confidence for Members. The Chair noted that the UK Government had set out an ambition to double the number of mutual companies in the UK, and positive progress had been made with there being a greater number of mutuals in 2025, than existed in 2024. He emphasised that it was a positive time to be a member of a mutual company.</p>		
2.2	<p>Reflecting on the external context, the Chair opined that it was an ever-changing climate with increasingly higher risk, market volatility and fluctuating financial confidence. However, the stability, advice and guidance provided by mutual companies was of utmost importance and he assured Members that LV= took these responsibilities seriously.</p>		
2.3	<p>The Chair thanked the Member Community for their valuable insight which helped to guide and shape the structure and strategy of LV= and strengthened management's and the Board's understanding of Members' needs. He noted that the Member Community was an important element of LV's relationship with its Members alongside the AGM.</p>		
2.4	<p>The Meeting was informed that the Board was committed to great outcomes for its Members and not only generated a profit in 2024, but returned £29 million of bonuses to eligible members, which totalled £414 million since the scheme was started in 2011.</p>		
2.5	<p>Members were advised that LV= had engaged with the Government through policy discussions as well as fellow mutuals through LV's</p>		

membership to the Association of Financial Mutuals and the International Cooperative and Mutual Insurance Federation. He opined that through this external engagement, LV= was proud to stand up for the mutual choice and help to develop greater financial confidence within communities and the wider society.

2.6 The Chair concluded that the mutual model was based on trust and resilience and LV= was well positioned to succeed and last through generations, with the continued engagement and support from its Members. He closed by thanking colleagues and Members for helping to deliver LV's ongoing success.

3 Chief Executive Officer's Remarks

3.1 The Chief Executive Officer ("CEO") highlighted that 2024 was another year of positive delivery and progress with a continued focus on "doing business in the right way". He was proud of LV's trusted and recognised brand and over the year, the business had made positive momentum across its priorities demonstrating financial strength and good service, which was reflected in the performance results.

3.2 Members were updated on LV's delivery of its Business Plan and the CEO outlined the changes that had been made to LV's proposition offering, the positive technological developments and investment in research programmes to help better understand and improve the support and experience given to Members and customers. Further, the CEO explained the steps that LV= had taken to continue to strengthen the business and invest for the long-term.

3.3 The CEO highlighted that LV= had been recognised with awards for its products, service and culture. Alongside that, LV's Customer Net Promoter score had increased, and had consistently improved over the last three years.

3.4 Looking ahead, the CEO explained that Members would start hearing about "LV= Together" which would bring together LV's charity and community work and social mobility would be the focus for 2025.

3.5 The CEO closed by reiterating that he and LV's senior leaders were committed to delivering for Members and ensuring that LV= continued to strengthen and grow.

4 2024 Financial Review

4.1 The Chief Financial Officer ("CFO") presented a summary of the financial results and performance for 2024.

5 Presentations

5.1 The Meeting was shown presentations from Chloe Stuttard, Director of CAEXP on how LV= supports its Members and customers; and Adam Ruddle, CIO, on LV's investment and fund performance.

<p>6</p> <p>6.1</p> <p>6.2</p> <p>6.3</p> <p>6.4</p> <p>6.5</p> <p>6.6</p>	<p><u>Questions</u></p> <p>The Chair invited questions from Members in the room and online.</p> <p><u>Question 1:</u> <i>How has the 4% reduction in operating expenses been achieved in 2024?</i></p> <p>The CFO explained that there were two main drivers; firstly, the reduced investment expenses and competitive fee agreement following the transition to BlackRock; and secondly, the business had limited the strategic change spend to £25 million which was less than the previous year.</p> <p><u>Question 2:</u> <i>Is the business using more AI?</i></p> <p>The Chief Operating Officer (“COO”) advised that LV= had initiated a number of AI pilots, primarily to improve some of LV’s customer experience processes. He noted that alongside the rest of the market, LV= expected to incrementally adopt AI in the wider business in the future.</p> <p><u>Question 3:</u> <i>Which Members/ Member groups receive the profit-related bonuses?</i></p> <p>The CFO advised that the earlier presentation explained that in 2024, £29 million of bonuses was shared with eligible Members. This means those Members who hold a with-profits policy – for example LV’s Smoothed Managed Fund range, the Flexible Guarantee range and some legacy products.</p> <p><u>Question 4:</u> <i>How successful have BlackRock been over 2024, particularly for the With-Profits Fund; and what was LV’s experience thus far of the new asset manager?</i></p> <p>The CFO explained that the transition to BlackRock in the first half of 2024 was very successful. He believed that BlackRock was an excellent partner for LV= particularly given their scale as the world’s largest asset manager, their range of investment strategies, and competitive fees. He noted that LV= and BlackRock’s objectives were aligned to maximise investment performance for Members and he was pleased with the relationship. The CIO echoed the CFO’s views and emphasised that the management team felt well supported by BlackRock and there was a positive working relationship.</p> <p><u>Question 5:</u> <i>What is LV’s view and approach to investing in Bitcoin?</i></p> <p>The CIO confirmed that LV= did not invest in Bitcoin. He explained that crypto currencies and other block-chain related technologies were volatile investment instruments and outside of LV’s risk appetite.</p>		
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6.7	<p><u>Question 6:</u> <i>What are LV's plans to issue P60s electronically?</i></p> <p>The Director of CAEXP advised that it was part of LV's wider commitments to look for opportunities to improve customer experience and simplify and "speed up" the way LV= communicates with Members and customers. She highlighted that LV= has an ongoing commitment to improve the digital experience but noted that LV= would continue to offer Members a channel of choice for how they receive their policy documentation.</p>
6.8	<p><u>Question 7:</u> <i>Would LV= consider further work to ensure that there were options to invest in only sustainable businesses?</i></p> <p>The CIO replied that LV= has a clear framework which it operates within which includes investing in sustainable funds and strategies. He advised that, at present, almost half of policyholder funds were invested in funds that promoted specific environmental and social characteristics and management would continue to review the asset classes and the funds that were used.</p>
6.9	<p><u>Question 8:</u> <i>What is LV's position on investing in fossil fuels?</i></p> <p>The CIO replied that LV= ensures that all investments comply with LV's Responsible Investment Policy which provides a clear framework for LV= to operate within. He noted that there were a small number of companies which LV= invests in where some of their revenue is generated from fossil fuels.</p> <p>He highlighted that LV= had made tremendous progress in managing its carbon emissions since 2022 and the business had been carbon negative in relation to operational greenhouse gas emissions and maintained a carbon neutral accreditation.</p>
6.10	<p><u>Question 9:</u> <i>What is the Board's commitment to Mutuality following the vote against demutualisation four years ago.</i></p> <p>The Chair hoped that the question had been adequately addressed in his opening remarks but confirmed that the Board was fully committed to mutuality and it underpinned LV's purpose and strategy. LV= was committed to the intergenerational contract to drive and deliver continued value for its Members.</p>
6.11	<p><u>Question 10:</u> <i>How confident is LV= in protecting itself against cyber crime and data hacking?</i></p> <p>The COO replied that it was a pertinent question and LV= had invested heavily in recent years to defend itself against cyber crime. He advised that LV= had measured itself against industry benchmarks and the Bank of England's methodology and he was</p>

comfortable (in so far as he could be) in the current climate with the ever-changing threat. He confirmed that the business had made significant progress and was doing all that it could to defend against cyber attacks.

6.12 Question 11:

How are the proceeds from the sale of the general insurance ("GI") business being distributed to Members?

The CFO advised that the £29 million of profit-related bonuses had been shared with eligible Members. Part of this was continuing to share a portion of the proceeds of the sale of the GI business and this was achieved by uplifting Members' policy value at the point they exited from LV=.

6.13 Question 12:

What was the percentage reduction in complaints volumes?

The Director of CAEXP advised that compared to the equivalent quarter of 2024, the second quarter of 2025 saw a 25% reduction in the number of complaints. She emphasised that LV= does not shy away from complaints and works hard with Members to address and resolve any errors/mistakes and 60% of complaints were resolved within three days.

6.14 Question 13:

What plans did LV= have for introducing a member/customer app?

The COO advised that LV= did not have any plans to introduce an app but was focused on improving the functionality and services of LV's customer and adviser portals which were available online and accessible through mobile devices.

6.15 Question 14:

Does LV= invest in companies that are involved in genocide or ethnic cleansing?

The CFO replied that LV= operates under a clear framework and all investments were managed in accordance with LV's Responsible Investment Policy. He confirmed that the Policy was fully compliant with the UN's principles of responsible investing and was publicly available on LV.com.

6.16 Question 15:

What is LV's stance towards addressing climate change in regards to LV's investment strategy?

The Chair agreed that the question had been adequately answered through previous questions.

6.17 Question 16:

Can you provide an update on the Great Victoria Partnership ("GVP")?

The CIO explained that the GVP was a joint venture with Great Portland Estates in the leasehold of the ground floor of the Mount Royal property on Oxford Street. He advised that it was a long-held asset in the With-Profits Fund with the strategy to improve the rental yields in order to maximise value. The CIO confirmed that over the last 12 months, the total asset value had grown by over £10 million which reflected a strong investment return.

6.18 Question 17:

What support is available for Members in difficult times?

The Director of CAEXP advised that as a mutual, LV= aims to provide reactively and proactively, a range of member benefits and practical support. She explained that LV= offers a range of Member benefits, practical financial help and external signposting (where appropriate) and this was advertised in LV's newsletters, on LV.com and Member/customer literature. She advised that LV= also has a specialist team who support LV's vulnerable customers.

6.19 The Chair called the Q&A session to a close and thanked Members for their interesting and insightful questions. He opined that the questions, and engagement from Members, was valuable in helping shape the business.

7 Voting

7.1 Members attending the Meeting online were informed that voting would close shortly, and the Company Secretary & General Counsel reminded Members how to vote on the platform. Members in the room were asked to complete their Poll Cards and the independent scrutineers, Civica, were asked to collect the completed cards.

8 Vote Results

8.1 The Chair confirmed that voting had closed. The Company Secretary & General Counsel advised that the results would be counted and verified, and the final results would be published on the Company's website shortly after the Meeting.

8.2 He confirmed that **all Resolutions had been passed** with the required majority, as the proxy votes received ahead of the Meeting meant that the votes made during the Meeting would not affect whether or not the Resolution(s) were passed.

8.3 **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 2024.	99.53	0.47	134
2	To re-appoint Natalie Ceeney as a Director.	98.15	1.85	227
3	To re-appoint David Hynam as a Director.	98.08	1.92	248

4	To re-appoint Colin Ledlie as a Director.	97.99	2.01	261
5	To re-appoint Susan McInnes as a Director.	98.31	1.69	238
6	To re-appoint Simon Moore as a Director.	98.12	1.88	250
7	To re-appoint Suzy Neubert as a Director.	98.17	1.83	246
8	To re-appoint Stephen Percival as a Director.	98.10	1.90	258
9	To re-appoint David Rogers as a Director.	98.08	1.92	258
10	To approve the Directors' Remuneration Report for the financial year ended 31 December 2024.	95.62	4.38	356
11	To re-appoint Forvis Mazars LLP ³ as the Company's auditor.	98.43	1.57	229
12	To authorise the Audit Committee to determine the auditor's remuneration.	98.16	1.84	203
9	<u>Closing</u>			
9.1	The Chair brought the formal proceedings to a close and thanked Members for attending and voting.			
9.2	The Meeting was declared closed at 1pm.			
	<p style="text-align: center;">SIMON MOORE</p> <p>.....</p> <p>Chair</p>			
	<p><u>Glossary of Abbreviations/Terms Used in Minutes</u></p> <p>Board: the Board of the Company, Liverpool Victoria Financial Services Limited</p> <p>LV= or LVFS: The Company and its group companies.</p> <p>Resolution(s): the ordinary or special resolution(s) proposed to the Members.</p>			

³ Mazars LLP joined with Forvis LLP on 1 June 2024 to create a global network, which now operates under the brand Forvis Mazars LLP. The legal entity in the UK appointed as auditor by LV= was renamed accordingly.