

Liverpool Victoria Financial Services Limited

RNPFN Fund

Principles and Practices of Financial Management (PPFM)

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1. Introduction

1.1 Company Information

Liverpool Victoria Financial Services Limited ("LVFS") was formed upon the conversion of Liverpool Victoria Friendly Society Limited into a company limited by guarantee on 2 January 2020 following a vote by its members. Its predecessor was originally founded in 1843 as a burial society. As a mutual organisation LVFS has no shareholders, instead being owned by its members.

LVFS is incorporated under the provisions of the Companies Act 2006 and is bound by its Articles of Association.

It is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. In this document where LVFS is used in a context that predates conversion, the reference is to Liverpool Victoria Friendly Society Limited.

1.2 RNPFN Fund Information

The RNPFN Fund is a ring-fenced sub-fund of Liverpool Victoria Financial Services Limited.

Liverpool Victoria Life Company Limited ("LVLC") acquired the business of The Royal National Pension Fund for Nurses ("RNPFN") on 31 December 2001 by way of a scheme of transfer sanctioned by the High Court. As a consequence, a closed sub-fund, the RNPFN Fund, containing all the business transferred from RNPFN was created within the long-term fund of LVLC. On 31 December 2008 the RNPFN Fund was transferred from LVLC to Liverpool Victoria Friendly Society Limited by way of a further scheme of transfer sanctioned by the High Court which amended the original scheme. Where referred to in this document, "the Scheme" refers to the original scheme, as amended by the further scheme. During 2021 the non-profit annuity business and unit-linked business that was in the RNPFN Fund at that time was transferred to the main fund of LVFS (referred to in this document as the "LVFS Fund") and, following that, where any policyholder in the RNPFN Fund exercises the option to take their benefits as a non-profit annuity, the policy is then transferred to the LVFS Fund in accordance with paragraph 10.2.1.

1.3 The RNPFN Scheme

The Scheme (as defined above) is the legal document that governs the ongoing operation of the RNPFN Fund. The Principles and Practices set out below are intended to be consistent with the requirements of the Scheme but in the event of any conflict the requirements of the Scheme shall prevail.

The Scheme includes details of when and how the RNPFN Fund may cease to be maintained as a ring-fenced sub-fund of LVFS including potential merger with the main fund of LVFS.

1.4 Purpose of this document

As required by the FCA, this document sets out how the with-profits business within the RNPFN Fund is managed and, in particular, how discretion is to be exercised. It is known as the Principles and Practices of Financial Management ("PPFM").

It excludes the LVFS Fund and the Teachers Assurance Fund (a ring-fenced sub-fund of LVFS) which are subject to their own PPFMs.

A glossary of the key words and phrases used in this document is included as Appendix 1.

1.5 Policies covered by this document

This document covers all with-profits policies invested in the RNPFN Fund. A list of the types of policy covered is provided in

Appendix 2 which comprise the following broad types:

- Conventional with-profits life policies;
- Conventional with-profits pension policies;
- Accumulating with-profits (or interest-bearing) policies; and
- Unitised with-profits policies.

1.6 The Principles

The Principles are enduring statements of the standards LVFS follows when managing the with-profits business within the RNPFN Fund. These Principles cover duties to the with-profits policyholders in the RNPFN Fund in both current and future business and economic environments, compliance with relevant regulation and legislation, and the need to be fair to all of LVFS's policyholders.

The Principles are not expected to change often. However, there are no restrictions on LVFS's ability to change them, where appropriate, subject to satisfying the relevant regulatory requirements (including notifying affected policyholders as stated in paragraph 1.9) and any relevant requirements of the Scheme.

1.7 The Practices

The Practices describe how LVFS intends to follow the Principles in the day-to-day management of the RNPFN Fund. They are more detailed descriptions of how LVFS responds to short-term changes to the business and economic environment when managing the with-profits business within the RNPFN Fund. The Practices may be changed from time to time and the information in this document only reflects current practice. There are no restrictions on LVFS's ability to change the Practices, beyond any requirements set out in regulations or in the Scheme.

1.8 Monitoring Compliance and Governance

The Board of Directors of LVFS ("the Board") produces an annual report to policyholders (available on the LVFS website or on request) on LVFS's compliance with the PPFM. It is the responsibility of the Board to ensure that LVFS manages the with-profits business within the RNPFN Fund in accordance with the Principles and Practices set out in this document.

A With-Profits Actuary has been appointed to advise management and the Board on their exercise of discretion in managing the with-profits business within the RNPFN Fund. A report from the With-Profits Actuary to the with-profits policyholders in the Fund is included within the Board's annual report.

A Supervisory Board (the "RNPFN Supervisory Board") has been established by LVFS in accordance with the terms of the Scheme to monitor the management (including investment and bonus policy) of the RNPFN Fund, having regard solely to the interests and reasonable expectations of the holders of policies allocated to the RNPFN Fund. This includes monitoring compliance with the Scheme. The RNPFN Supervisory Board also acts as the With-Profits Committee for the RNPFN Fund. In this capacity, it considers the rights, interests and reasonable expectations of with-profits policyholders, in their capacity as policyholders of the RNPFN Fund, and exercises independent judgement in advising the Board on the achievement of fair treatment of those with-profits policyholders. This includes advising on material issues in the exercise of discretion and in assessing compliance with this PPFM. It may also include a report to the with-profits policyholders in the Fund within the Board's annual report, if it deems it appropriate. The membership comprises three members (including the Chair) who are independent of LVFS and its group companies, and two members chosen by LVFS management.

1.9 Changes to the PPFM

This PPFM is reviewed at least annually to ensure that it continues to correctly reflect the Principles and Practices that are applied to the with-profits business within the RNPFN Fund.

Any proposed changes to this PPFM will be reviewed by the RNPFN Supervisory Board and approved by the Board, after considering advice from the With-Profits Actuary, before the changes are implemented.

With-profits policyholders covered by this PPFM will be notified of material changes to any Principles in this document that affect them at least three months in advance. The FCA will also be notified of the changes.

With-profits policyholders covered by this PPFM will be notified of material changes to any Practices in this document that affect them as soon as is reasonable.

1.10 Customer-Friendly PPFM

A customer-friendly version of this PPFM ("CFPPFM") published as "Your guide to how we manage the RNPFN Fund for with-profits business" is available on the LVFS website or on request. This document contains key information from the PPFM. For the avoidance of doubt, in the event of a conflict, the PPFM will take precedence over the CFPPFM.

1.11 Disclaimers

A Schedule of disclaimers is shown in section 12 of this document.

2. The methods used to guide the determination of the appropriate amount payable to individual with-profits policyholders

2.1 Principles

2.1.1 As a minimum LVFS will pay the guaranteed benefits under each contract. The Board aims to treat all groups of policyholders fairly taking into account any conflicting interests between them. All the other principles below are subject to these requirements.

2.1.2 The amount payable under a with-profits policy is determined by the Board (having taken account of the advice of the With-Profits Actuary and the Chief Actuary and after consultation with, and having regard to the advice of, the RNPFN Supervisory Board).

2.1.3 The aim of the methods used to guide the determination of the amount payable to with-profits policyholders in the RNPFN Fund is to pay them a fair return on their investment on claim payouts, subject to a minimum of any guaranteed benefits and subject to the smoothing policy described in section 5. For death claims, the exceptions to this are where the amount payable is set in accordance with policy conditions and policyholder expectations generated by RNPFN's established practice. In addition, an enhancement may be made to reflect the distribution described in section 9 of the entire inherited estate of the RNPFN Fund.

2.1.4 The methods used will be applied to the extent appropriate to enable the Board to make reasonable decisions. This may mean the methods are applied by carrying out calculations based on sample policies. Any material changes to the current methods used will be approved by the Board.

2.1.5 The Board will not change the historical assumptions or parameters relevant to methods used prior to the Scheme Effective Date. The Board might change the historical assumptions or parameters relevant to methods used after the Scheme Effective Date if a) it can be clearly demonstrated that incorrect assumptions and parameters have been used or b) to satisfy paragraphs 2.1.1 and 2.1.3.

2.2 Practices

2.2.1 For all RNPFN with-profits policies (except for the payouts for policies detailed in paragraph 2.2.3) LVFS uses Asset Shares to guide the determination of the amount payable to with-profits policyholders on maturity, surrender or transfer and, where relevant, on death. "Asset Share" means broadly, in relation to a with-profits policy, the accumulation at rates of return achieved on investments, of premiums paid less charges for expenses incurred, and less, where relevant, taxation, the cost of any benefits provided and allowing for partial payouts. For eligible policies, as defined in paragraph 9.2.1, the Asset Share is enhanced on claim to reflect the distribution described in paragraph 9.1.1 of the entire inherited estate of the RNPFN Fund.

2.2.2 The following approaches are used in setting payouts;

- For **conventional with-profits endowment and Moneybuilder policies**, from 1 July 2025 Asset Shares are calculated for individual policies starting from a value on 1 June 2023 (derived from the surrender payout basis used immediately prior to 1 June 2023 and adjusted to provide for a fair value) which is then accumulated in accordance with paragraph 2.2.1.
- For **conventional with-profits pensions policies**, from 1 May 2026 Asset Shares are calculated for individual policies starting from a value on 1 January 2026 (derived from the transfer payout basis used immediately prior to 1 January 2026 and adjusted to provide for a fair value) which is then accumulated in accordance with paragraph 2.2.1.

- For **conventional with-profits whole-of-life policies**, Asset Shares are calculated for individual policies, with the Asset Share being the death benefit applying on 31 March 2019 which is then accumulated in accordance with paragraph 2.2.1.
- For **accumulating with-profits policies**, from 1 April 2026 Asset Shares (set to a minimum of the transfer value applying on this date) are calculated for individual policies and accumulated in accordance with paragraph 2.2.1.
- For **unitised with-profits policies**, LVFS does not pay the individual Asset Share to each RNPFN with-profits policyholder on claim, instead it calculates Asset Shares for sample policies (or sample tranches of premiums within a policy), in accordance with paragraph 2.2.12 as often as required, and uses these as a guide to payouts across the range of policies. In general, each sample policy represents only those policies that have the same material characteristics e.g. policies of a particular type issued in a particular year.

2.2.3 Death benefits for **conventional with-profits endowment policies** are calculated in accordance with policy conditions and policyholder expectations generated by RNPFN's practices, rather than using Asset Share to determine them. The death benefit is determined by uplifting the surrender value by a 'cash-in' factor and, if premium-paying, a 'premium paying' factor so that it is set at or above the surrender value. The 'cash-in' factors decrease with age and are set to 1.0 for an assumed maturity age, so the surrender value and death benefit are equal at these ages. The 'premium-paying' factors decrease with premium paying term and are set to 1.0 when premiums cease (either early or contractually). The factors were designed with the objective of the death benefit being supportable up to an assumed maturity age allowing for future premiums payable on the policy and based on assumptions as to future investment returns, expenses, and mortality at the time they were set. The factors are expected to remain stable over time; however, they may change if expectations around those assumptions used to set them change materially. The death benefit is subject to a minimum of the guaranteed benefit.

2.2.4 The main assumptions or parameters in the Asset Share calculations for all **with-profits policies** are determined using actual experience or a reasonable estimate of actual experience, except where otherwise stated in respect of charges for expenses in paragraphs 8.2.1 to 8.2.3.

2.2.5 LVFS applies different assumptions and parameters across generations and types of with-profits policies. These differences are as a result of different experience for each group of policies.

2.2.6 LVFS documents the methods, parameters and assumptions that it uses to determine the amount payable to with-profits policyholders in the RNPFN Fund.

2.2.7 Any proposed material changes in the current methods or the current or historical parameters and assumptions relevant to a particular method, will be submitted to the Board for approval (after advice from the RNPFN Supervisory Board and the With-Profits Actuary), and included in the documentation referred to above.

2.2.8 Except for payouts not using Asset Shares to set them as detailed in paragraph 2.2.3, LVFS manages the RNPFN Fund with the longer-term aim of making total aggregate payouts of 100% of Asset Share.

2.2.9 Except for a) payouts not using Asset Shares to set them as detailed in paragraph 2.2.3 and b) the partial payouts detailed in 2.2.11, LVFS aims to make payouts on maturity, transfer, surrender or death for with-profits policies in the RNPFN Fund that are between 80% and 120% of Asset Share (known as the target range). Asset Share for this purpose means the individual Asset Share where this is used to set payouts as described in paragraph 2.2.2, or otherwise an estimate of the Asset Share derived from the Asset Share of one or more of the sample policies described in paragraph 2.2.2.

2.2.10 For the payouts detailed in 2.2.9 where the target range applies, a payout above target range may occur if a guaranteed benefit is payable. LVFS may also make a payout that falls outside the target range because it believes it might be fair, or fairer, to a particular policyholder and the other with-profits policyholders to do so.

2.2.11 Partial payments on **unitised with-profits policies** (also known as withdrawals, as described under paragraph 4.2.10) reduce Asset Shares, with the target range applying only on the final claim.

2.2.12 The investment return allocated to Asset Shares is the investment return on the assets within the RNPFN Fund that underlie the Asset Shares (the "Asset Pool"), net of the expenses detailed in paragraph 8.2.3 and adjusted for tax where appropriate. Investment returns are calculated as often as required in order to calculate Asset Shares, and are estimated if not available with a true-up to the actual values performed when they are known. In conjunction with a previous change in smoothing approach, the Asset Share was reset using investment returns up to 31 December 2013 that were averaged over a rolling two-year period.

2.2.13 Expenses are charged to the RNPFN Fund in accordance with section 8. Charges for expenses are deducted from Asset Shares (directly or through the investment return allocated) also in accordance with section 8.

2.2.14 In Asset Share calculations, where relevant, LVFS allows for tax on investment income and capital gains, and tax losses or tax relief on expenses, using rates of tax appropriate to the type of business. Any difference between the total tax charge allocated to the RNPFN Fund and the sum of the amounts within the individual Asset Share calculations is credited to or borne by the inherited estate of the RNPFN Fund.

2.2.15 The amount allocated to the RNPFN Fund by LVFS in respect of taxation will be calculated, so far as is practicable, on the basis that the RNPFN Fund is a standalone mutual life insurance company carrying out no other business than that allocated to the RNPFN Fund.

2.2.16 LVFS does not currently make a charge for the cost of guarantees or for the use of capital in its Asset Share calculations other than any costs implicit in the charges on **unitised with-profits policies**. Charges for benefits provided in relation to mortality risks, where relevant, are made by deduction of appropriate amounts from Asset Shares.

2.2.17 The liability to make payments under LVFS Group's Subordinated Debt lies outside the ring-fenced RNPFN Fund and LVFS therefore manages the RNPFN Fund disregarding such liability.

3. The approach to setting annual bonus rates

3.1 Principles

3.1.1 The general aim in setting annual bonus rates for with-profits policies in the RNPFN Fund is to add such bonuses at a modest stable level, provided that this does not incur a material cost and does not materially impact the current and projected financial strength of the RNPFN Fund.

3.1.2 Different annual bonus rates will be used to the extent deemed appropriate for different types of policies or for different generations within the same type of policy.

3.1.3 The rates of annual bonus for with-profits policies in the RNPFN Fund will be reviewed at least annually.

3.2 Practices

3.2.1 When considering whether it may be appropriate to change annual bonus rates, LVFS primarily considers whether the Asset Share Cover for a material proportion of policies falls outside a broad range set by LVFS. As the range is broad, changes in annual bonuses should be expected to be relatively infrequent. Asset Share Cover refers to the current and/or projected relative position of Asset Shares against:

- guaranteed benefits for **conventional with-profits policies**, or
- the interest account for **accumulating with-profits policies**, or
- the value of units for **unitised with-profits policies**.

3.2.2 LVFS has not set a maximum amount by which annual bonuses would alter if a change is made.

3.2.3 For **conventional with-profits policies**, LVFS increases guaranteed benefits for annual bonus declared in respect of a particular calendar year during the following calendar year. No interim bonus is added to guaranteed benefits for payouts in respect of the current calendar year.

3.2.4 Consideration would be given to introducing a new series of annual bonus rates if very material differences in Asset Share Cover arose that resulted in unfair treatment between policyholders.

4. The approach to setting final bonus rates

4.1 Principles

4.1.1 Final bonus rates, Market Value Reductions and surrender values for relevant with-profits policies in the RNPFN Fund will be set at least annually. They will be set such that payouts on policies will, whenever possible, have regard to the amounts calculated under the methods referred to in section 2, subject to smoothing referred to in section 5 and, where relevant, to the size of the inherited estate of the RNPFN Fund referred to in section 9. Account will also be taken of the current and projected financial strength of the RNPFN Fund.

4.1.2 The decision whether or not to apply Market Value Reductions will also take into account the expected cost of not applying a Market Value Reduction relative to the size of the inherited estate of the RNPFN Fund.

4.2 Practices

4.2.1 LVFS's current approach to setting final bonus rates on maturities, deaths, transfers and surrenders is such that payouts on policies will broadly reflect the amounts calculated under the methods referred to in section 2 (including any enhancement to reflect the distribution of the entire inherited estate of the RNPFN Fund referred to in section 9), subject to smoothing as referred to in section 5. Where the amount calculated is less than the guaranteed benefits, then no final bonus is paid.

4.2.2 Where appropriate, Market Value Reductions can be applied to **unitised with-profits policies** (i.e. **ONE ISA policies** and **With Profits Bonds**) in the circumstances specified in policy conditions so as to reduce the value of the units to ensure that payouts on policies reflect the amounts calculated under the methods referred to in section 2 (including any enhancement to reflect the distribution of the entire inherited estate of the RNPFN Fund referred to in section 9), subject to smoothing as referred to in section 5. In practice, Market Value Reductions can no longer be applied to **With Profits Bonds** given their duration in force.

4.2.3 For individual policies (or tranches of premiums within a policy), LVFS does not apply a Market Value Reduction at the same time a final bonus applies and vice-versa.

4.2.4 For **conventional with-profits endowment policies**, LVFS expects to set payouts on a monthly basis, as follows:

- For maturity benefits, the final bonus rate is set to the level required to be applied to the guaranteed benefits to pay the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraph 4.2.1, and subject to the guaranteed benefits being paid as a minimum.
- The surrender value is the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraph 4.2.1.
- On death the final bonus rate is set to the level required to be applied to the guaranteed benefits to pay the death benefit for the individual policy set in accordance with paragraph 2.2.3, and subject to the guaranteed benefit being paid as a minimum.

4.2.5 For **conventional with-profits Moneybuilder policies**, LVFS expects to set payouts on a monthly basis, as follows:

- For lump sum maturity benefits, the final bonus rate is set to the level required to be applied to the guaranteed benefits to pay the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraph 4.2.1, and subject to the guaranteed benefits being paid as a minimum.
- If an annuity is taken at maturity the annual annuity amount is the lump sum benefit calculated above multiplied by the annuity rate guaranteed under the policy.
- The surrender value and the value paid on death is the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraph 4.2.1, subject to the return of premiums being paid as a minimum.

4.2.6 For **conventional with-profits pensions policies**, LVFS expects to set payouts on a monthly basis, as follows:

- For all lump sum benefits paid, the final bonus rate is set to the level required to be applied to the lump sum guaranteed benefits (recalculated if necessary to reflect the claim date) to pay the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraph 4.2.1.
 - For all lump sum benefits except transfer benefits paid before age 55, final bonus rates can be set to a minimum of zero and therefore lump sum guaranteed benefits (recalculated if necessary to reflect the claim date) are paid as a minimum. For death claims on policies written before 1989, this is further subject to the return of premiums paid accumulated at the Bank of England base rates applying over the period being paid as a minimum.
 - For transfer benefits paid before age 55, the final bonus rate can be negative, though this currently only applies to some single premium pensions policies.
- If an annuity benefit is taken, the annual annuity amount is the lump sum benefit calculated above multiplied by the greater of the annuity rate guaranteed under the policy and the current annuity rate offered by the LVFS Fund, both calculated for the payment basis chosen and an appropriate age. If a different payment basis is chosen to that assumed in the guaranteed annuity rate, the guaranteed annuity rate used in practice is recalculated to preserve the value of the guaranteed annuity rate on the assumed payment basis.
- If a combination of a lump sum benefit and an annuity benefit is taken then the values are calculated similarly, using the appropriate proportion of each.

4.2.7 For **accumulating with-profits policies**, LVFS expects to set payouts on a monthly basis. For all payouts, the final bonus rate is set to the level required to be applied to the interest account to pay the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraph 4.2.1, and subject to the interest account being paid as a minimum.

4.2.8 For **conventional with-profits whole-of life policies**, from 1 July 2026 LVFS expects to set payouts on a monthly basis (previously this was on a quarterly basis). For all payouts, the final bonus rate is set to the level required to be applied to the guaranteed benefits to pay the Asset Share of the individual policy referred to in paragraph 2.2.2 in accordance with paragraphs 4.2.1, and subject to guaranteed benefits being paid as a minimum on death.

4.2.9 For **unitised with-profits policies**, LVFS expects to set payouts on a quarterly basis. Final bonus rates and any Market Value Reductions are derived from Asset Share as referred to in paragraph 2.2.2 in accordance with paragraphs 4.2.1 to 4.2.3, and are subject to guaranteed benefits being paid as a minimum on death.

4.2.10 LVFS may change payouts more frequently than stated if the results of calculations performed in accordance with section 2, subject to smoothing as referred to in section 5, indicate a change is appropriate.

4.2.11 Partial payments (also known as withdrawals) under **unitised with-profits policies** are met by cancellation of a proportion of the policy value such that the value of the proportion cancelled is equal to the amount of the partial payment. For this purpose, the value of the proportion cancelled will take into account any final bonus and Market Value Reduction that is applicable to the partial payment calculated in accordance with this section. At the time of any partial payment, the value of that partial payment plus the residual policy value will be equal to the total surrender value immediately prior to the partial payment.

5. The approach to smoothing the value of with-profits policies

5.1 Principles

5.1.1 The aim of the smoothing policy in the RNPFN Fund is to avoid excessive differences in payouts on similar policies over short periods of time. It is not intended, over the longer term, to be a material source of profit or loss.

5.1.2 LVFS normally adopts a similar approach to smoothing irrespective of the type of claim arising under a with-profits policy in the RNPFN Fund.

5.1.3 LVFS does not limit the total scale or cost of smoothing in the RNPFN Fund over the shorter-term except as is necessary to avoid undue losses to the Fund which may affect the ability of the RNPFN Fund to meet its commitments to its policyholders.

5.2 Practices

5.2.1 LVFS does not set a period over which it expects smoothing of payouts to be neutral for the RNPFN Fund. In addition, it does not set an overall limit to the accumulated profits or losses from smoothing under the with-profits policies in the RNPFN Fund. However, accumulated profits and losses (allowing for any offsetting profits and losses derived from hedging the smoothing cost) may be monitored for consideration as one factor in any decision to remove, suspend or reduce smoothing. Any profits or losses from smoothing are credited to or borne by the inherited estate of the RNPFN Fund.

5.2.2 Since the July 2023 declaration, smoothing has been applied to payouts by using the geometric average of investment returns over the previous 24 months in determining Asset Shares. To ensure the introduction of this approach did not result in material profits or losses over time, investment returns earned prior to 1 June 2023 were assumed to be equal to the long-term expected investment return from that time.

5.2.3 LVFS has the right to remove or reduce smoothing on all RNPFN with-profits policy payouts in exceptional circumstances. The decision to do this will take into account the fair treatment of RNPFN with-profits policyholders, the historical and expected cost of maintaining smoothing (taking account of any hedging) and the current and projected financial strength of the RNPFN Fund.

6. The significant aspects of the investment strategy

6.1 Principles

6.1.1 The investment strategy for the RNPFN Fund is determined by the Board (having taken account of the advice of the Chief Actuary and With-Profits Actuary and after consultation with, and having regard to the advice of, the RNPFN Supervisory Board) and shall:

6.1.1.1 be conducted in a sound and prudent fashion;

6.1.1.2 have regard to the interests and expectations (as modified by the Scheme) of the holders of policies allocated to the RNPFN Fund;

6.1.1.3 be determined as if the RNPFN Fund comprised a separate notional life assurance company, subject to such constraints as may be necessary to ensure that it can cover its Solvency Capital Requirement in all reasonably foreseeable circumstances;

6.1.1.4 not be constrained in any way other than by the financial position of the RNPFN Fund and in accordance with the Principles in this section 6.1.1;

6.1.1.5 have regard to the nature of the liabilities of the RNPFN Fund;

6.1.1.6 aim to maximise the investment return earned on the assets in the RNPFN Fund whilst recognising the need to safeguard the financial security of the RNPFN Fund.

6.1.2 The Board does not rely on any assets outside the RNPFN Fund in setting investment strategy.

6.1.3 The Fund uses derivatives and other instruments for the purpose of efficient portfolio management or to hedge the risks of specific liabilities and not for speculation.

6.1.4 The exposure to single counterparties is limited to manage the degree to which a counterparty default would affect the investment return on the RNPFN Fund.

6.1.5 The RNPFN Supervisory Board agreed to remove the RNPFN Fund's capital support facility (along with the charge for it) from 1 November 2025 as it is no longer considered to be of value to the policyholders in the Fund. In accordance with the Scheme, this facility previously required the LVFS Fund to advance a contingent loan (subject to a maximum amount) to reduce any deficit within the RNPFN Fund compared to its Solvency Capital Requirement. The facility cannot subsequently be reinstated except by agreement of the LVFS Board following a request by the RNPFN Supervisory Board.

6.2 Practices

6.2.1 The Board has overall responsibility for the investment strategy and risk management of the RNPFN Fund taking advice from the With-Profits Actuary, the RNPFN Supervisory Board, the Chief Actuary and LVFS's management. The Board delegates approval of changes in investment strategy to its Investment Committee.

6.2.2 LVFS currently formally reviews the long-term investment strategy for the Asset Pool used for Asset Shares in the RNPFN Fund at approximately annual intervals. The strategy may be reviewed more frequently e.g. if the external economic environment changes. The investment outlook, investment mix and performance are monitored periodically between formal reviews. The strategy allows the asset manager to make tactical asset decisions within agreed limits. Approval by the Investment Committee of the Board is required before tactical investment decisions outside the previously agreed long-term investment strategy can be implemented. A policy, approved by the Investment Committee, sets out controls and limits for those issuing investment instructions.

6.2.3 In determining the mix of assets for the Asset Pool used for Asset Shares in the RNPFN Fund, the investment strategy will take account of past communications to policyholders, the Principles referred to in section 6.1, our assessment of with-profits policyholders' expectations regarding a level of risk to the return, our approach to Responsible Investment and developments in investment practice. Account is also taken of the long-term expected returns available in the various asset classes, the volatility of those returns and the benefits to be obtained from diversification. LVFS reserves the right to change the mix of assets in the Asset Pool used for Asset Shares in response to significant movements in market prices.

6.2.4 Details of the current long-term benchmark and actual investment mix for the Asset Pool used for Asset Shares under RNPFN with-profits policies are available on the LVFS website at LV.com/rmpfn or can be obtained directly from LVFS.

6.2.5 Investments in non-UK assets may be currency-hedged if this is felt appropriate to reduce the level of risk. A hedge has been established for the interest rate risk inherent in guaranteed annuity benefit options on certain policies in the RNPFN Fund. Derivatives are also used for the purpose of efficient portfolio management and wider risk reduction.

6.2.6 After payouts have been set in accordance with section 4, the expected payouts on those rates are moved into cash to hedge them from market movements. In addition, smoothing profits and losses from expected claims are hedged. While these practices do not affect current customer payouts, profits and losses resulting from them are credited to or are borne by the inherited estate of the RNPFN Fund.

6.2.7 LVFS seeks to ensure there are sufficient available assets in the RNPFN Fund to meet its obligations as they fall due. It maintains a liquidity risk policy and framework which set out the monitoring and management of liquidity risk.

6.2.8 Before investing in new types of investments, LVFS seeks formal approval from the Investment Committee. The Investment Committee will consider any proposals, the Prudent Person Principle, and the associated risks, in the context of the overall investment strategy that has been adopted and the capability of LVFS to manage such investments. The Investment Committee will consider advice from LVFS's management, the Board's Risk Committee, the RNPFN Supervisory Board, the With-Profits Actuary and the Chief Actuary in making its decision.

6.2.9 The inherited estate of the RNPFN Fund is currently aligned with the investment strategy used for the Asset Pool used for Asset Shares, allowing for the impact of the hedges referred to in paragraphs 6.2.5 and 6.2.6. This helps stabilise the percentage enhancement made to distribute the inherited estate of the RNPFN Fund.

6.2.10 No hypothecation of assets is applied in the Asset Pool used for Asset Shares under with-profits policies.

7. The exposure of the with-profits business to business risk

7.1 Principles

7.1.1 Profits or losses from all business risks within the RNPFN Fund are credited to or borne by the inherited estate of the RNPFN Fund and hence, as the inherited estate is being distributed, will directly influence the amount payable under with-profits policies eligible for this distribution.

7.1.2 The RNPFN Fund is not permitted to undertake any risk related to the writing of new business except in the very limited circumstances detailed in section 10.

7.1.3 The control over existing business risk is monitored at least annually by the Board which takes account of the current and projected financial strength of the RNPFN Fund.

7.2 Practices

7.2.1 The business risks referred to in paragraph 7.1.1 include those arising from variations in the following:

- demographic experience and assumptions, including in particular the proportion taking up guaranteed annuity benefit options on certain policies;
- costs related to guarantees and options attaching to policies (after allowing for any hedging);
- the value of the investments of the inherited estate of the RNPFN Fund;
- exceptional costs charged to the RNPFN Fund and differences between the expenses charged to the RNPFN Fund and the expense charges made to Asset Shares;
- compensation to policyholders and associated costs resulting from any mis-selling and maladministration as detailed in paragraph 8.2.7; and
- costs resulting from the smoothing of policy payouts and bonuses (after allowing for any hedging).

The expected future outcome of these factors, where relevant, is reflected in the assessment of the size of inherited estate of the RNPFN Fund, which is being distributed as detailed in section 9.

7.2.2 Reinsurance or insurance can be used, where appropriate, to manage business risks.

7.2.3 The RNPFN Fund will not have exposure to profits and losses arising from the experience or business activities of any other fund of LVFS or any other LVFS Group Company.

7.2.4 Policyholders in the RNPFN Fund are not eligible for the 'mutual bonus' or 'one-off bonus' discretionary additions made by LVFS.

8. The application of charges for expenses to with-profits policies

8.1 Principles

8.1.1 Where the on-going charges for administration and investment management to be applied to with-profits policies in the RNPFN Fund are specified in the applicable policy conditions, Key Features or similar document, these charges are applied to Asset Shares. Otherwise, charges applied to Asset Shares reflect the on-going administration and investment management expenses charged to the RNPFN Fund under the Scheme, allocated appropriately to with-profits policies in the Fund. In applying such charges and expenses different groups of business and generations of policyholders will be considered together and therefore cross-subsidies between individual policyholders will occur.

8.1.2 Changes to the charges applied to **unitised with-profits policies** in the RNPFN Fund will be managed in a manner consistent with the reasonable expectations of the holders of such policies, having regard to RNPFN's practice prior to the Scheme Effective Date.

8.1.3 The investment return allocated to Asset Shares of with-profits policies in the RNPFN Fund is net of certain investment related expenses.

8.2 Practices

Charges for expenses made to Asset Shares

8.2.1 The charges in respect of on-going expenses directly applied to the Asset Shares for **all with-profits policies except ONE ISA policies** are as follows:

- the charges for maintenance expenses are derived, except where otherwise stated below, from the per-policy maintenance expenses calculated in accordance with paragraph 8.2.5. They are applied as follows, after adjustment for tax relief at the appropriate rate where applicable:
 - **conventional whole-of-life policies** - the charge from 1 April 2019 until 30 June 2026 was set to 0.60% p.a. of the Asset Share, and from 1 July 2026 is set to the charge applied to conventional with-profits endowment policies
 - **conventional with-profits endowment policies** - since 1 June 2023 the expenses incurred for each calendar year are totalled and averaged across these policies and charged to individual Asset Shares via a percentage charge
 - **conventional with-profits Moneybuilder policies** - since 1 June 2023 the expenses incurred for each calendar year are totalled and averaged across these policies and charged to individual Asset Shares via a percentage charge
 - **conventional and accumulating with-profits pensions policies** - since 1 January 2026 the expenses incurred for each calendar year for all these policies are totalled and averaged across these policies and charged to individual Asset Shares via a percentage charge (other than for **accumulating with-profits pensions policies** before 1 May 2026 where the charge was set to 0.80% p.a, which was also used before 1 January 2026)
 - **With-Profits Bonds** - the per-policy maintenance expense for each calendar year is charged directly to asset shares.
- investment management fees (allowing for any Value Added Tax) at the rates applicable to the Asset Pool used for Asset Shares together with certain investment related charges, adjusted for tax relief at the appropriate rate where applicable.

The charges applied to Asset Shares for these policies may be appropriately reduced if expenses charged to the RNPFN Fund are restricted under the requirements of the Scheme or under an internal fair value framework. LVFS uses this framework to help assess the fairness of charges.

The initial charge applied to the Asset Shares of **With Profits Bonds** is the charge set out in the policy conditions, Key Features or similar document.

8.2.2 The charges applied to the Asset Shares of **ONE ISA policies** are the charges set out in the policy conditions, Key Features or similar document. The level of these charges is not guaranteed and may be varied by LVFS, subject to the requirement to treat customers fairly.

8.2.3 In respect of the Practice detailed in paragraph 2.2.12, the investment return applied to asset shares is net of expenses incurred as a result of buying and selling assets.

Expenses charged to the RNPFN Fund

8.2.4 The expenses charged to the RNPFN Fund are determined in accordance with the Scheme. A copy of the Scheme can be found on the LVFS website at LV.com/rnpfn or can be obtained directly from LVFS. The Scheme includes requirements that:

- the only expenses charged to the RNPFN Fund are those which the Chief Actuary (after consultation with, and having had regard to the views of, the RNPFN Supervisory Board) considers fair and equitable having regard to policyholders' reasonable expectations; and
- the administration and investment management fees to be allocated to the RNPFN Fund shall not exceed the charges for similar services made by third party competitor companies, as determined by the Chief Actuary (after consultation with, and having had regard to the views of, the RNPFN Supervisory Board).

8.2.5 Other than investment management fees and certain investment related charges, the total expenses incurred by LVFS and its subsidiaries are apportioned into a number of different categories (e.g. acquisition expenses, maintenance expenses and project costs) for groupings of similar products. Maintenance expenses for each product grouping are then calculated using the number of policies in force. The calculated per-policy maintenance expenses and relevant project costs are charged to the RNPFN Fund, subject to the requirements of the Scheme.

8.2.6 The relevant part of actual investment management costs of LVFS is charged to the RNPFN Fund, subject to the requirements of the Scheme.

8.2.7 Subject to the requirements of the Scheme listed in paragraph 8.2.4, expenses that are considered by the Board to be exceptional or non-recurring are met from the inherited estate of the RNPFN Fund. For example, project costs and compensation to policyholders and associated costs resulting from mis-selling and maladministration in respect of current and historical RNPFN business.

8.2.8 LVFS does not outsource overall management and administration services, although some specific services are outsourced. LVFS outsources investment management services and has appointed BlackRock as the primary asset manager for LVFS from 12 April 2024 until at least 1 February 2034, with the remaining assets managed by other third parties. The performance of the asset managers is reviewed regularly against agreed performance benchmarks. LVFS is able to terminate all or part of the agreements without compensation with immediate effect if the manager persistently delivers investment returns that underperform the benchmarks, fail to meet agreed criteria or where, following a strategic change, LVFS determine termination is in the best interests of members and policyholders. Certain investment-related operational services are also outsourced such as custodian services and fund accountant services.

8.2.9 Any difference between the expenses charged to the RNPFN Fund and the amounts deducted from the Asset Shares of policies in the RNPFN Fund is credited to or borne by the inherited estate of the RNPFN Fund.

9. The management of the inherited estate

9.1 Principles

9.1.1 The inherited estate means the excess of the value of the assets of the RNPFN Fund over a realistic assessment of the Fund's liabilities. The Board manages the RNPFN Fund's inherited estate through regular monitoring of its size, its ability to fulfil its role as described below and the maintenance of a plan to distribute the inherited estate in full in a sustainable, fair and equitable manner during the remaining term of the eligible with-profits policies within the RNPFN Fund, consistent with policyholders' reasonable expectations.

9.1.2 The role of the inherited estate is to provide capital to meet regulatory reserving requirements in excess of a realistic assessment of the liabilities of the RNPFN Fund, and to support the risks and associated capital requirement of the business in the Fund in all reasonably foreseeable circumstances in accordance with the Scheme.

9.1.3 In fulfilling this role, the capital provided by the inherited estate supports the RNPFN Fund's ability to invest in assets delivering higher returns to policyholders while maintaining guaranteed benefits, and the smoothing of benefits paid to policyholders.

9.1.4 The Board does not set a target range for the inherited estate of the RNPFN Fund, though its size has regard to the Principles in this section 9.1.

9.1.5 There is no division of the inherited estate between any classes of with-profits business within the RNPFN Fund. However, not all policyholders are eligible to share in the distribution of the inherited estate.

9.1.6 There are no constraints on the Board's freedom to deal with the inherited estate of the RNPFN Fund other than an obligation to distribute it as equitably as possible during the remaining term of the eligible with-profits policies within the RNPFN Fund.

9.2 Practices

9.2.1 Only with-profits policies that were in-force on 10 July 2001 (or which became in-force as a result of an application made on or before 10 July 2001 and received by 19 July 2001) are eligible to share in the distribution of the inherited estate of the RNPFN Fund described in paragraph 9.1.1. Any top-ups made to **unitised with-profits ONE ISA policies** after these dates are not eligible to share in the distribution of the inherited estate, even if the original investment was eligible.

9.2.2 The inherited estate of the RNPFN Fund is managed in line with the Financial Management Framework for the RNPFN Fund, which clarifies how the RNPFN Fund should be managed in order to comply with Scheme requirements. This states that a capital buffer on the Solvency Capital Requirement should be maintained, which is agreed by the Board.

9.2.3 The amount of any distribution of the inherited estate of the RNPFN Fund is reviewed once a year by the Board (though this can be more frequent if there are unexpected material changes in the size of the inherited estate), with advice being provided by the With-Profits Actuary, the Chief Actuary and the RNPFN Supervisory Board.

9.2.4 Distributions of the inherited estate of the RNPFN Fund are applied as an increase to payouts before any guaranteed benefits are applied. The same percentage is used for all policies (or top-ups to policies) that are eligible for it. It is calculated as the percentage enhancement to Asset Shares at the point of claim which would reduce the inherited estate of the RNPFN Fund to zero. The percentage enhancement may be adjusted to take into account the practices explained in paragraphs 9.2.2 and 9.2.3 above.

10. Volumes of new business and arrangements on stopping taking new business

10.1 Principles

10.1.1 The RNPFN Fund is closed to new business other than in respect of new, additional or replacement policies being issued as the result of a policyholder exercising a right or option where LVFS decides, in accordance with the Scheme, to satisfy that right or option through issuance of a policy by the RNPFN Fund.

10.2 Practices

10.2.1 Following the completion of the transfer of the in-force non-profit annuity business of the RNPFN Fund to the LVFS Fund in 2021, where any policyholder in the RNPFN Fund exercises the option to take their benefits as a non-profit annuity, the policy is then transferred to the LVFS Fund with the amount to be transferred from the RNPFN Fund to the LVFS Fund to support the annuity on terms that are in accordance with the Memorandum between the RNPFN Fund and the LVFS Fund dated 20 May 2021 (which is available on request) and are regularly reviewed.

11. Equity between the with-profits fund and any shareholders

11.1 Principles

11.1.1 The RNPFN Fund is operated as a mutual fund with no shareholders and therefore all distributed profit is available for its with-profits policyholders.

11.2 Practices

11.2.1 The RNPFN Fund is managed by reference to the Principles in section 11.1. There are no Practices in addition to these Principles.

12. Schedule of Disclaimers

None of the contents of this document forms part of, or varies, the terms or conditions of any policy under which Liverpool Victoria Financial Services Limited is the insurer. In the event of any inconsistency between the contents of this document and any policy, the terms and conditions of the policy prevail.

This document is intended to assist knowledgeable policyholders and other interested parties to understand the way in which the with-profits business of the RNPFN Fund is conducted and the material risks and rewards involved in effecting or maintaining a with-profits policy in the RNPFN Fund. It is not a comprehensive explanation either of the management of the with-profits business of the RNPFN Fund or of every matter which may affect that business. In addition, no part of the document should be read as a recommendation to policyholders or potential policyholders or their advisers in relation to the effecting or maintaining of a with-profits policy.

Statements in this document in relation to the risks and rewards involved in effecting and maintaining a with-profits policy in the RNPFN Fund are by their nature forward-looking statements that are subject to a variety of uncertainties. Readers of this document should read such forward-looking statements in that context.

The contents of this document may change as the circumstances of LVFS and the business environment changes. The document may also change to reflect changes made by LVFS to the management of the with-profits business, as detailed in section 1.

Readers of this document should read the whole document. Reading only selected sections or paragraphs in isolation may result in a misleading impression of the way in which the with-profits business of the RNPFN Fund is conducted and the material risks and rewards involved in effecting and maintaining a with-profits policy in the RNPFN Fund. The Principles and their associated Practices set out in this document should in particular be read together.

UK life insurance businesses are subject to a number of inherent risks that arise from a range of factors. For the RNPFN Fund the key risks are described in section 7. There can be no assurance that all risks that might emerge have been identified. In addition, the risks to which the with-profits businesses are exposed can change over time.

Regardless of whether Asset Shares are used as a guide for payouts on with-profits policies, policyholders have no entitlement to receive the Asset Shares on their policies. Asset Shares can also decrease as well as increase and, at any time, an Asset Share may be greater or less than the contractual guaranteed benefits due under the policy. Asset Shares are defined in detail in section 2.2.

Appendix 1 – Glossary

The “Board”

The Board of Directors of Liverpool Victoria Financial Services Limited.

The “Scheme”

The scheme of transfer between RNPFN and LVLC, dated 19 October 2001, as amended on 31 December 2008 by a further scheme of transfer which transferred the RNPFN Fund from LVLC to Liverpool Victoria Friendly Society Limited. It is available on the LVFS website at LV.com/rnpfn.

The “Scheme Effective Date”

The date/time that the Scheme became effective which is 11.59 pm on 31 December 2001.

Accumulating With-Profits Policy

A type of with-profits policy which has a fund (known as an **interest account**) where the premiums paid into the policy are increased at declared interest rates. The interest account may also be increased with a final bonus when it is paid out. These policies are also known as **interest-bearing** policies.

Annual Bonus

An annual distribution of surplus which is guaranteed at the maturity date of the policy and/or on death provided certain conditions are met. It is also known as **regular bonus**, **reversionary bonus** or **declared bonus**. For **accumulating with-profits policies**, it is known as the **interest rate**.

Articles of Association

These set out how LVFS is governed, how someone becomes a member, the election of directors and the process for Annual General Meetings and Special General Meetings. They are available on the LVFS website (LV.com).

Asset Pool

The assets within the RNPFN Fund that underlie the Asset Shares of the with-profits policies in the RNPFN Fund. Further information is in section 6.

Asset Share

The accumulation, at rates of return achieved on investments, of premiums paid less charges for expenses incurred, less, where relevant, taxation, the cost of benefits provided, and allowing for partial payouts. For eligible policies, the Asset Share is enhanced on claim to reflect the distribution of the inherited estate of the RNPFN Fund as detailed in section 9. Further information on Asset Shares is in section 2.

Asset Share Cover

This is defined in paragraph 3.2.1.

Chief Actuary

The Chief Actuary is a regulated role with the holder having responsibility for advising the Board in relation to LVFS's ability to meet its liabilities to policyholders.

Conventional With-Profits Policy

An older-style with-profits policy which guarantees a minimum level of benefits on death or maturity as long as premiums are maintained. The guarantee can be reduced if premiums cease early or the policy ends early.

Final Bonus

An addition that may be made to the guaranteed benefits of a **conventional with-profits policy** (or to the unit value of a **unitised with-profits policy**, or to the interest account of an **accumulating with-profits policy**) to achieve a fair level of payout when a claim arises. It is not guaranteed and may change at any time. It is also known as **Terminal Bonus**.

Inherited Estate

The inherited estate of the RNPFN Fund means the excess of the value of the assets of the RNPFN Fund over a realistic assessment of the Fund's liabilities.

LVLC

Liverpool Victoria Life Company Limited.

LVFS

Liverpool Victoria Financial Services Limited, the company formed upon the conversion of Liverpool Victoria Friendly Society Limited into a company limited by guarantee.

LVFS Fund

LVFS's main fund which holds LVFS's business that sits outside the RNPFN Fund and the Teachers Assurance Fund.

LVFS Group

LVFS and its subsidiary companies.

Market Value Reduction (MVR)

A reduction to the unit value of a policy that may be made if the policyholder takes money out of the RNPFN Fund. An MVR can be applied to **unitised with-profits policies** (i.e. **ONE ISA policies** and **With Profits Bonds**) in the circumstances specified in policy conditions and are used to achieve a fair level of payouts and to be fair to the remaining with-profits policyholders in the Fund. In practice MVRs can no longer be applied to **With Profits Bonds** given their duration in force.

Responsible Investment

The practice of incorporating Environmental, Social and Governance (ESG) factors into investment decisions. There is more information about this on our website. To view this, go to LV.com/about-us/lv-cares and click on Safeguarding our environment and follow the link to our Responsible Investing Approach. Our Sustainability Reports which include climate performance in accordance with the Taskforce on Climate-related Financial Disclosure (TCFD) regulations can also be found on our website at LV.com/about-us/lv-cares/product-reporting.

RNPFN Supervisory Board

A committee established by LVFS in accordance with the terms of the Scheme to monitor the management (including investment and bonus policy) of the RNPFN Fund, having regard solely to the interests and reasonable expectations of the holders of policies allocated to the RNPFN Fund. This includes monitoring compliance with the Scheme. It also acts as the With-Profits Committee for the RNPFN Fund. Further details are in paragraph 1.8.

Solvency Capital Requirement

This is the amount of capital required to be held by insurance companies under Solvency II regulation as a buffer against adverse experience.

Subordinated Debt

A type of capital raised by the LVFS Group from external investors.

Unitised With-Profits Policy

A type of with-profits policy where the value of the benefits is measured by reference to a number of units allocated to the policy at the date of calculation. The value may be increased by the addition of final bonus or reduced by the application of a Market Value Reduction when the policy benefits are taken.

With-Profits Actuary

The With-Profits Actuary is a regulated role with the holder having responsibility for advising the Board in relation to its exercise of discretion as it affects with-profits policyholders.

With-Profits Committee

A committee that provides independent advice to the Board on the fair treatment of with-profits policyholders. Further details are in paragraph 1.8. The RNPFN Supervisory Board acts as the With-Profits Committee for the RNPFN Fund.

With-Profits Policy

A contract falling within a class of long-term insurance business which is eligible to participate in part of any established surplus that is distributed.

Appendix 2 – Policies covered by this document

This Appendix provides a list of the types of with-profits policy covered by this document. All policies were originally written by the Royal National Pension Fund for Nurses prior to the Scheme Effective Date (or shortly after that date on terms agreed by the Royal National Pension Fund for Nurses prior to the Scheme Effective Date).

Conventional with-profits life policies

- Endowment
- Whole-of-life
- Moneybuilder (also known as Bonus-Sharing Moneybuilder)

Conventional with-profits pension policies

- Retirement Account Contract
- Liberty Pension Plan
- Liberty AddPlan

Accumulating with-profits (or interest-bearing) policies

- Liberty Pension Plan
- Liberty AddPlan

Unitised with-profits policies

- With Profits Bond
- ONE ISA

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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