

Liverpool Victoria Financial Services Limited

Teachers Assurance Fund PPFM

Summary of Changes

The Teachers Assurance (TA) Fund PPFM was first published on 1 June 2016.

Changes in version 14 – 17 July 2025

The following lists the change made in this version.

Paragraph	Change
1.8	This has been amended to include the current membership of the With-Profits Committee.
2.17	This practice has been amended to include the factors which are used to set the target range for payouts.
2.27	This practice has been removed as no Guaranteed Growth Bond or Guaranteed Growth ISA products remain in force (all have matured). The subsequent practices in section 2 have been renumbered.
3.5/3.6	These practices as been split into practices 3.5 and 3.6. The subsequent practices in section 3 have been renumbered.
3.13/4.12/5.9/ 6.16/Appendix 2	These sections have been amended to reflect that no Guaranteed Growth Bond or Guaranteed Growth ISA products remain in force (all have matured).
4.5	This practice has been amended to simplify the wording used to describe when final bonus rates are reviewed more frequently than monthly.
6.9	This practice now mentions the company policy which sets out controls and limits for those issuing investment instructions.
6.10/Glossary	In accordance with Principle 6.2, this practice now includes "responsible investment" as one of the factors used to set the investment strategy. A "responsible investment" definition has been added to the Glossary.
6.15	This practice has been amended to better reflect how derivatives will be used in future (the previous wording said derivatives were only used in limited proportions).
8.4	This practice has been amended to clarify that certain investment-related operational services are also outsourced.
Glossary	The glossary (Appendix 1) has been amended with various definitions added, amended or removed (if no longer used).

Minor non-material changes have been made to other practices for clarification purposes.

Changes in version 13 – 16 July 2024

The following lists the change made in this version.

Paragraph	Change
2.12/2.13	These practices have been reworded for clarity.
2.14/Glossary	The definition of subordinated debt was amended following changes in where the debt is now held within the LVFS Group.
Section 6	Various practices have been rearranged and numbered. Previous practices 6.14/6.15 have been moved to become 6.10/6.11 for clarity. The previous practice 6.11 was removed as was effectively duplicated by another practice.
6.16	The previous practice 6.16 has been renumbered 6.15 and amended to reflect the new practice of hedging of smoothing profits of losses.
6.18/9.7/ Glossary	The previous practice 6.19 has been removed and practices 6.20 (now 6.18) and 9.7 have been amended to reflect that the dormant company Sovereign Unit Trust Mangers Limited which was an asset of the TA Fund has been wound up.
7.7	The practice has been amended to state that insurance can also be used, where appropriate, to manage business risks.
8.4	The previous practice 8.4 detailed the rebate that was payable from the inherited estate of the LVFS Fund to the inherited estate of the TA Fund in certain circumstances in connection with the active investment management strategy introduced on 1 February 2019. This practice has been removed as the rebate does not apply with the appointment of BlackRock as the primary asset manager.

Minor non-material changes have been made to other practices and the Glossary for clarification purposes.

Changes in version 12 – 12 April 2024

The following lists the change made in this version.

Paragraph	Change
8.5	This practice has been amended to reflect the appointment of BlackRock as the primary asset manager for LVFS from 12 April 2024, with the remaining assets outsourced to other third parties.

Changes in version 11 – 20 December 2023

The following lists the changes made in this version.

Paragraph	Change
1.7	The wording has been amended for clarity.
2.4	The wording has been amended to clarify that withdrawals are deducted from Asset Shares, with other minor amendments being made for clarity.
2.23/2.24	For clarity, paragraph 2.23 is now paragraph 2.24 with some minor rewording. As a result, paragraph 2.24 is now 2.23.
3.5	The wording has been amended for clarity and to correct the description of asset share cover. In addition, a new practice has been added on the considerations for introducing a new series of annual bonus rates.
3.6	The wording has been amended for clarity.
3.10	The wording has been amended for clarity and to correct the description of asset share cover.
5.1	The wording has been amended for clarity and to make it clear this paragraph only applies to conventional policies.
5.3	The wording has been amended to remove a reference to avoiding undue losses which had been incorrectly included in version 9.
6.12	The wording has been amended to confirm that the TA Fund can invest in direct holdings of assets when appropriate.
6.13	The wording has been amended to confirm that the PRA's Prudent Person Principle is also considered in setting the investment strategy of the TA Fund.
6.21	The wording has been amended for clarity.
7.6	The wording regarding the costs resulting from smoothing has been amended to reflect that these costs are after allowing for any hedging given such hedging was introduced earlier in the year.
7.7	A new practice has been added (with subsequent paragraphs renumbered) to state that reinsurance can be used, where appropriate, to manage business risks.
8.5	The wording regarding the investment manager has been amended to reflect the current position.
8.6	The wording has been amended to reflect that an internal fair value framework is used to help assess fairness of charges for expenses deducted from Asset Shares, with other minor amendments being made for clarity.
8.8	The wording has been amended for clarity.
10.1	The wording has been amended to clarify there are no policies in the TA Fund which have an option to increase premiums.
Appendix 1	The definition of Asset Share has been amended to refer to paragraph 2.4.

Changes in version 10 – 1 October 2023

The following lists the changes made in this version.

Paragraph	Change
5.5/5.6	The wording regarding the previous smoothing approach has been removed from 5.5 and 5.6 and the smoothing approach applying from 1 October 2023 is now detailed in 5.6.
5.7	In conjunction with the smoothing approach applying from 1 October 2023 now detailed in 5.6, the new practice regarding when smoothing can be removed or reduced has been added as 5.7. Subsequent paragraphs in section 5 have been renumbered.

Changes in version 9 – 19 December 2022

The following lists the most significant changes made in this version.

Paragraph	Change
1.3	A sentence has been added to highlight that the Instrument of Transfer includes details of when and how the TA Fund can be merged with the main fund of LVFS.
Practice 2.4	The wording in 2.4 has been clarified as to which policy/claim types use asset shares "as a guide" and which use them directly.
Practice 2.9	This has been amended to reflect the change that, for conventional with-profits policies, the cost of life cover can be taken from asset shares after age 80.
Practice 2.17/ 2.20	2.17 has been amended to clarify that Accumulated Special Bonus is included in the the aim for relevant conventional policies is to make payouts of between 85% and 115% of (Asset Share plus Accumulated Special Bonus) for each individual policy. There is a consequential change in 2.20. 2.17 has also been amended to clarify that Accumulated Special Bonus is included in the longer term aim that payouts for relevant conventional with-profits policies will average 100% of (Asset Share plus Accumulated Special Bonus).
Practice 2.20	This has been amended to include detail on when payouts for conventional policies can occur outside of the target range - a payout above target range may occur if a guaranteed benefit is payable or if the Board decides to 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.
Practice 2.23	This new practice has been added to clarify the general operation of unitised with-profits policies.
Practice 2.29	This new practice has been added to clarify how Accumulated Special Bonus is added to unitised with-profits policies.
Principle 3.1	An additional aim in setting annual bonus rates has been included – that they would be modest and stable.
Practice 3.5	This has been amended to reflect the change that, in considering whether it may be appropriate to change annual bonus rates for conventional policies, the primary consideration is whether asset share cover for a material proportion of the relevant policy benefits falls outside a broad range. It also notes that as the range is broad, changes in annual bonus rates should be expected to be relatively infrequent. The previous other considerations have been removed as they are no longer relevant or are covered in Principle 3.1.
Practice 3.6	The wording has been amended to reflect the change that for conventional policies a maximum amount by which annual bonuses would alter if a change is made has not been set.
Practice 3.7	This has been reworded with the right being added to review interim bonus rates for conventional policies before the next declaration of annual bonus rates if the considerations described in paragraph 3.5 indicate that a change is appropriate.
Practice 3.10	This is a new practice to reflect the change that, in considering whether it may be appropriate to change annual bonus rates for unitised policies, the primary consideration is whether asset share cover for a material proportion of the relevant policy benefits falls outside a broad range. It

Paragraph	Change
	also notes that as the range is broad, changes in annual bonus rates should be expected to be relatively infrequent. The previous other considerations (previously in 3.9) have been removed as they are no longer relevant or are covered in Principle 3.1.
Practice 3.11	This has been amended to reflect the change that for unitised policies: <ul style="list-style-type: none"> - Annual bonus rates are reviewed at least once a year, though rates may be changed at any time if the considerations described in paragraph 3.10 indicate a change is appropriate. - A maximum amount by which annual bonuses would alter if a change is made has not been set.
Principle 4.4	Wording regarding surrender bases and market value reductions previously included as Principle 5.2 has been moved to a new Principle 4.4. Consequently, various wording regarding market value reductions have been moved from section 2 and 5 to section 4.
Practice 4.5	Wording has been added to clarify that final bonus rates for conventional policies wouldn't be reviewed more frequently than monthly if the asset share significantly exceeds the level of standard payouts.
Principle 5.2	Previous Principles 5.1 and 5.2 have been split with the new 5.2 being clarified to reflect that it's for standard payouts only on conventional policies where it is not intended for smoothing, over the longer term, to be a material source of profit or loss. 5.2 also clarified that for standard payouts on unitised policies either the smoothing approach is set out in policy conditions or smoothing is not used.
Principle 5.3	Detail has been included regarding when the smoothing policy can be amended – only when allowable under policy conditions and to avoid undue losses to the TA Fund.
Practice 5.4	A clarification has been added that no smoothing is applied to the Accumulated Special Bonus.
Practice 5.5	The wording previously in 5.3 regarding that LVFS does not set a period over which smoothing on standard payouts is intended to be neutral and that LVFS does not set to an overall limited to the accumulated profits or losses from smoothing has been moved to 5.5, and it has been clarified this is only relevant to conventional policies.
Principle 6.2	The previous Principles 6.2 and 6.3 have been combined with the aim of the investment strategy for the pool of assets held for assets in excess of those backing asset shares being added for clarification.
Practice 6.14	Additional wording has been added to clarify the current practice that in setting the investment strategy 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.
Practice 6.16	This has been amended to reflect the current practice regarding the use of derivatives.
Practice 6.21	This has been added to clarify current practice regarding liquidity risk.
Practice 7.6	It has been clarified that the list of risks does not just include the key risks. In addition, for clarification the risk from variation in the profits and losses resulting from the difference in assets actually held for Teachers Anniversary Bonds from those assumed to be held has been added to the list.
Practice 8.4	This practice regarding the rebate of investment expenses in certain circumstances has been amended to include details of when the rebate

Paragraph	Change
	would be reviewed.
Practice 8.5	Previous paragraphs 8.5 and 8.6 have been combined with the wording regarding outsourcing of management and administration services clarified to better reflect actual practice.

In addition, various other changes have been made to improve clarity. These include rewording, minor additional detail, removal of redundant or duplicate wording and moving wording to a different paragraph.

Changes in version 8 – 4 February 2022

The following lists the changes made in this version.

Paragraph	Change
1.4	The paragraph mentioning the transaction agreed in December 2020 by LV= with Bain Capital was removed. LV= members voted against the transaction in December 2021.
Principle 6.2 Practice 6.16	Preserving a level of risk to the return which is consistent with our assessment of with-profits policyholders' expectations has been added as an aim of the investment strategy for the pool of assets backing Asset Shares in 6.2. Similar wording has also been added to 6.16.

Changes in version 7 – 30 September 2021

The following lists the material changes and the most material clarifications that have been made in this version.

Paragraph	Change
1.4	This paragraph now includes a clarification that the TA Fund Fund PPFM does not make any allowance for the transaction, agreed in December 2020 by LV= with Bain Capital that is subject to a future member vote.
Practice 2.7	This practice now clarifies that in accordance with the Instrument of Transfer, the amount charged in respect of taxation will be calculated, so far as is practicable, on the basis that the TA Fund is a standalone friendly society carrying out no other business than that allocated to the TA Fund.
Practices 6.10/6.16	LVFS now formally reviews the long-term investment strategy for each of the pool of assets used for Asset Shares at approximately annual intervals. The strategy may also be reviewed more frequently e.g. if the external economic environment changes. Such reviews now take account of developments in investment practice.
Practice 6.12	This practice clarifies that investments in non-UK assets may be currency-hedged if this is felt appropriate to reduce the level of risk.
Practice 7.6	The key risks to which the TA Fund is exposed have been clarified.

In addition, extensive non-material changes have been made throughout to improve clarity or remove redundant wording.

Changes in version 6 – 30 September 2020

The following material changes have been made:

Paragraph	Change
Principle 2.3	Clarification to reflect that the With-Profits Committee provides advice to the Board, rather than recommendations.
Practice 2.11	Change to clarify that the same target asset mix is used across all with-profits policies and to clarify when the target asset mix could differ.
Practice 2.13	Change to clarify that the With-Profits Actuary and the With-Profits Committee provide advice to the Board where any bonus review involves the use of discretion, including on any changes to methods used.
Practices 2.17, 4.4, 5.5	Change to clarify that individual policy asset share is used for setting final bonus rates for conventional with-profits policies.
Practices 2.17, 2.20 & Glossary	Change to clarify that following recent amendments to the payout methodology to conventional with-profits policies, the target range and the aim to pay 100% of asset share on average applies to all benefits types for these policies except endowment death claims. A change was made to the definition of 'target range' in the glossary.
Principle 3.1 & Practice 3.9	Change to clarify that recent yields on risk-free investments are considered in setting annual bonus rates.
Principle 4.2	Change to clarify that there may be other factors considered in setting final bonus rates.
Practice 4.8	Change to clarify that final bonus rates are calculated daily for Teachers Anniversary Bonds.
Practice 5.5	Change to reflect the new practice that smoothing for conventional with-profits policies excludes the effect of any premiums paid in the period over which smoothing is performed.
Practice 6.19	Change to reflect that the inherited estate of the TA Fund no longer contains any property assets.
Practice 7.8	Change to reflect that policyholders in the TA Fund are not eligible for any exit bonus that LVFS allocate to its own eligible policies.
Practice 8.10	Change to clarify that it is performance net of investment expenses that is used to determine if any rebate of investment expenses is needed.
Practice 9.5	Change to clarify the actions taken when the TA Fund inherited estate is excessively enhanced or reduced.
Practice 9.6	Change to clarify that the dormant subsidiary SUTM is not included when investment returns of the inherited estate are calculated.
Schedule of Disclaimers	Change to clarify that this document is in respect of policies and their policyholders (rather than as members of LVFS). Change to the composition of the WPC.

The following other changes have been made.

Paragraph	Change
Introduction 1.6	Removal of duplication regarding notice period for changes to principles
Practices 3.5, 3.8, 7.8, 9.6	Minor improvements in wording.

This excludes a number of cosmetic changes.

Changes in version 5 – 2 January 2020

The following material changes have been made:

Paragraph	Change
Throughout	The name of the company has been amended to Liverpool Victoria Financial Services Limited following the conversion from a friendly society to a private company limited by guarantee on 2 January 2020, with the definition of LVFS in glossary in Appendix 1 being amended accordingly.
1.1/1.2/1.3	The opening sections have been rewritten or rearranged given the conversion, with a new section being recreated resulting in subsequent paragraphs being renumbered.
8.2	The wording regarding the taxation basis of the TA Fund has been amended to reflect conversion from a friendly society.

The following other changes have been made.

Paragraph	Change
Appendix 1	The definition of TA Fund has been amended, with various paragraph references being updated.

Changes in version 4.1 – 17 October 2019

The following material changes have been made:

Paragraph	Change
1.3	An amendment has been made to clarify that this PPFM excludes the main fund of LVFS and the RNPFN Fund which are subject to their own PPFMs.
Practice 2.17	An amendment has been made to reflect the change to the target range for the standard payout on surrenders of conventional policies to between 85% and 115% of asset share (previously it was between 80% and 120%).
Practice 6.8	An amendment has been made to clarify that the Board delegates authority to approve changes in investment strategy to its Investment Committee.
Practice 6.13	The paragraph regarding investing in new types of investments has been replaced with a more detailed description of the current practice.
Practice 8.2	Amendments have been made to incorporate certain aspects of the Teachers Instrument of Transfer hitherto not included. The first is the waiver granted by the FCA to LVFS which could result in adjustments to the expenses and charges determined in accordance with Schedule 1 of the Instrument of Transfer. The second is regarding what happens after the expense arrangement ceases.

The following other changes have been made.

Paragraph	Change
Throughout	The phrase "the Society" has been replaced with "LVFS".
1.2-1.4/1.7/ 1.10 Practices 2.15/ 7.8/8.2 Schedule	Various minor rewording and rearrangement of text to improve readability.
Appendix 1	The definition of 'whole of life' has been amended.
Appendix 2	Minor amendments to the wording used regarding the policies covered by this document.

This excludes a number of cosmetic changes.

Changes in version 3.1 – 1 April 2019

The following material changes have been made:

Paragraph	Change
Practices 2.4, 2.18, 4.4, 4.5, 4.7, 5.4, 5.6, 8.6	<p>Various practices have been added or changed in respect of the introduction of a new methodology to set payouts for conventional endowment policies on 1 April 2019. The practices with the key changes in are:</p> <p>2.18, which has the new methodology to calculate the standard payout.</p> <p>4.4/4.5, which has the practices for calculating monthly final bonus rates.</p> <p>4.7, which reflects that Special Bonus is reset in the new methodology for conventional endowments, and that this is also the case for conventional whole-of-life policies following the introduction of the new methodology to set payouts for these policies on 1 September 2018.</p> <p>5.4/5.6, which has the smoothing methodology to be used.</p> <p>8.6, which reflects the change to how fixed expenses for Series 2 policies are calculated for conventional endowments under the new methodology.</p> <p>References to the previous methodology used for these policies in 4.5-4.8 in the previous version of the PPFM have been removed. Subsequent practices have been renumbered.</p>
Practice 2.20	An amendment has been made to remove the need to monitor payouts below target range given the new methodology for conventional endowments makes this redundant.
Practice 6.15	An amendment has been made to remove the target asset mix as it is shown on the website, as well as the ranges around these target and the current asset allocation.
Practice 8.4	An amendment has been made to reflect the change in investment manager from BlackRock Investment Management Limited to Columbia Threadneedle Investments on 1 February 2019.
Practice 8.10	An amendment has been made to reflect that if the active investment management strategy introduced on 1 February 2019 does not outperform agreed benchmarks on a rolling three year annualised basis, the inherited estate of the Society will rebate the inherited estate of the TA Fund with the investment expenses actually incurred in excess of those estimated to have been incurred if the previous passive investment management strategy had continued.

The above list excludes a few minor amendments of a largely cosmetic nature.

Changes in version 3 – 1 September 2018

The following material changes have been made:

Paragraph	Change
Practice 2.9	A change has been made to reflect that mortality charges and rebates now cease for all conventional policies after the life assured has attained age 80.
Practices 2.19, 4.4, 4.10, 5.4, 2.20, 2.21	<p>Various practices have been added or changed in respect of the introduction of a new methodology to set payouts for conventional whole-of-life policies on 1 September 2018. The practices with the key changes in are:</p> <p>2.19, which has the new methodology to calculate the standard payout 4.4/4.10, which has the practices for calculating monthly final bonus rates 5.4, which has the smoothing methodology to be used</p> <p>References to the previous methodology used for these policies in 2.20 and 2.21 have been removed.</p> <p>Minor amendments have been made in various other paragraphs where the practices previously for all conventional policies are now only for endowment policies.</p>
Practice 2.20	A change has been made to reflect the practice of monitoring standard payouts on endowments in order uplift them to asset share if they are below target range.
Practices 2.23, 2.28	<p>A change has been made to 2.23 for Teachers Anniversary Bonds to remove the target range as this is not required (given all payouts will be at least the asset share). The removal of the target range results in 2.28 being deleted.</p> <p>Minor amendments have been made in 2.23 to reflect that asset shares are reduced by the same percentage that units are reduced by when a withdrawal occurs, and to the wording regarding market value reductions on Teachers Anniversary Bonds to make it clearer.</p>
Practice 6.17	<p>A clarification has been made that the with-profits fund in the TA Fund is split into three sub-funds, and the products in each sub-fund are listed.</p> <p>A change has also been made to reflect that asset shares for Teachers Anniversary Bonds now receive investment returns from the UWP taxable sub-fund, whereas it previously received returns from the conventional sub-fund. The practice also states that the assets for these policies are still held in the conventional sub-fund and this has no impact on policyholder payouts.</p>

The following other changes have been made:

Paragraph	Change
Introduction & Schedule	Minor amendments have been made regarding how changes in the PPFM are communicated, that the scope of the PPFM is in respect of the TA Fund and also that the WPC provides independent "advice" (rather than "judgement").
Practices 2.4, 2.9	Minor amendments have been made to reflect the current practice of adding mortality rebates to the asset shares of conventional policies, and to note in 2.9 that it's only when mortality charges can be varied that they are based on experience reviews.
Practice 2.17	The target range for surrenders on conventional policies has been moved to 2.17 (from 2.19).
Practice 2.18	Minor amendments have been made to wording used to describe the approach used to set the standard payout for conventional endowments, which includes that altered policies are excluded from setting standard payments but that the final bonus rates resulting from this are applied to altered policies.
Practice 2.21	General wording, previously in 2.18, regarding how payouts are set is now included in 2.21. In doing so, a minor amendment has been made to the wording.
Practice 2.26	A minor amendment has been made to state how the guaranteed minimum amount is reduced on a withdrawal for Guaranteed Growth Bonds and Guaranteed Growth ISAs.
Practice 3.6	A minor amendment has been made to reflect the current practice of setting all annual bonus rates for conventional with-profits policies to be the same level.
Practices 3.11, 4.14, 5.7	Minor amendments have been made to state that the reason certain unitised products do not receive an annual bonus or a final bonus or MVR is due to how the product was designed.
Practice 4.9	A minor amendment has been made to reflect the practice that the factors used in the formulaic approach used to calculate surrender values for conventional endowment policies are updated whenever final bonus rates are set.
Practice 4.12	A minor amendment has been made to reflect how final bonus rates on withdrawals on Teachers Anniversary Bond policies are calculated.
Practices 6.8, 6.12, 6.13, 6.15	Minor amendments have been made to reflect that investment strategy changes are approved by the Investment Committee of the Board (rather than the Board).
Practice 8.2	A minor amendment has been made to reflect that charges in respect of investment management services include any VAT.
Practice 8.5	A minor amendment has been made to reflect that only the more material out-sourced services would be for fixed terms or have termination provisions.
Practice 8.8	This practice states that no deductions to asset share are made for "options" under Teachers Anniversary Bonds. A minor amendment has been made to replace the word "options" with "other guarantees" as it is referring to the MVR-free guarantees and early cancellation free guarantees on withdrawal.
Practice 9.6	A minor amendment has been made to make a general

Paragraph	Change
	comment that no smoothing is applied to the value of Special Bonus (with product specific references to this being removed). A minor amendment has been made to the wording used to describe how the value of Special Bonus is added to conventional policies.
Schedule	A minor amendment has been made to reflect that the membership of the WPC no longer includes a member of management.
Appendix 1 Policy Types	A minor amendment has been made to reflect that certain policies were originally written by Teachers Assurance Company, a subsidiary of Teachers Provident Society.
Appendix 2 Glossary	A definition for "Altered Policy" has been added, with the definitions of "Annual Bonus", "Unitised with-profits" and "With-Profits Committee" being slightly amended.

The above list excludes a few minor amendments of a largely cosmetic nature.

Changes in version 2 – 1 August 2017

The following material changes have been made:

Paragraph	Change
Introduction 1.2	An amendment has been made to remove the requirement for the LVFS Board to certify each year to the FCA that the TA with-profits business has been managed in accordance with its PPFM as this is no longer a regulatory requirement.
Introduction 1.3	The text stating that the terms of transfer required the PPFM to be consistent in all material aspects with the Teachers PPFM as at 18 December 2014 (excepting those required as a result of the transfer) has been removed. This only applied at the point of transfer.
Practice 2.14	The wording stating that the WPA independently reviews the investment return achieved by the TA Fund has been removed.
Practice 3.5	The practice of aiming for a margin between guaranteed benefits and asset shares equal to at least 2% multiplied by the policy term when setting annual bonus rates for conventional policies has been removed.
Practice 9.6	Amendments have been made to document that the initial distribution of Special Bonus was made on 1 June 2016, and that additional Special Bonus is normally added on a quarterly basis.

The following other changes have been made:

Paragraph	Change
Practice 2.12 and throughout	An amendment to reflect that when the ISA manager was changed to be managed by the Society, the products were renamed Guaranteed ISA or Guaranteed Growth ISA (previously they were known as NISA products).
Practice 2.19	The phrase 'earlier surrender' has been replaced with 'surrender' for simplification.
Practice 2.23 and 2.25	Amendments have been made to clarify that the standard payout allows for deductions specified in policy literature.
Practice 4.10	A new paragraph has been added (with subsequent ones renumbered) to document the practice of increasing the final bonus rates of conventional policies to allow for any Special Bonus (or if only guaranteed benefits are payable by adding a final bonus).
Schedule	An amendment has been made to the composition of the With-Profits Committee.
Glossary	A minor amendment to the definition of 'Teachers Circular' has been made.

The above list excludes a few minor amendments of a largely cosmetic nature.

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