

Your guide to how we manage the
**RNPFN Fund for
with-profits business**



Introduction

This guide explains how we look after the with-profits business within the RNPFN Fund.

You'll find important information about how the life insurance, savings, investment and pension policies invested in the RNPFN Fund work – and how we manage them.

At the end of this guide there's a helpful glossary of some of the financial and insurance terms we've used. The terms in **bold font** are those that you'll find in the glossary.

The three main types of with-profits policies in the RNPFN Fund are:

- **conventional with-profits** policies – these are endowment, Moneybuilder, whole-of-life and pension policies
- **unitised with-profits** – the With Profits Bond and the OnelSA
- **interest bearing** pensions.

To put this guide into context, it might help to read it with your:

- Key Features
- Policy Conditions
- Personal Illustration showing what you might get back in the future.

Please keep this guide safe along with your other policy documents.

Contents

1	Background information about RNPFN	3
2	What is the RNPFN Fund and how is it invested?	3
3	What's the aim of the RNPFN Fund?	4
4	What's a conventional with-profits policy?	4
5	What's a unitised with-profits policy?	5
6	What's an interest bearing pension policy?	5
7	How do we cushion you from the ups and downs of the stock market?	5
8	How do we decide the return on your policy?	6
9	What bonuses do we pay?	6
10	How do we decide how much you get if you end your policy early?	7
11	What expenses are charged to your policy?	7
12	What business risks can affect with-profits policies in the RNPFN Fund?	8
13	What's the 'RNPFN inherited estate' and how do we use it?	8
14	How to find out more	8
15	Glossary	9

1. Background information about RNPFN

The Liverpool Victoria (LV=) group bought the business of the Royal National Pension Fund for Nurses (RNPFN) on 31 December 2001. This happened after a strategic review by the Council of RNPFN to see how they could continue to provide high quality and low-cost life, pensions, savings and protection products to the nursing and healthcare community.

The Council chose the LV= group as it felt our proposal offered the greatest benefit to existing policyholders as well as to the wider healthcare community. As part of the deal, the **RNPFN Fund** was closed to new business and the investments within the **RNPFN Fund** were **ring-fenced** within Liverpool Victoria Life Company Limited (**LVLC**), a company within the LV= group.

On 31 December 2008 the **RNPFN Fund** and its policies were transferred to Liverpool Victoria Friendly Society Limited which became Liverpool Victoria Financial Services Limited (**LVFS**) in 2020.

During 2021, in order to continue to manage the **RNPFN Fund** fairly for its with-profits policyholders, the RNPFN annuity and unit-linked policies were transferred from the **RNPFN Fund** to the main fund of **LVFS**. Since then, when a policyholder with an RNPFN deferred annuity policy decides to take the maturity proceeds as an annuity with us, the annuity is provided by **LVFS** rather than the **RNPFN Fund**.

Most RNPFN with-profits policyholders can benefit from the distribution of the **RNPFN inherited estate** (you can find out more about this in section 13). However, RNPFN with-profits policyholders are not eligible to participate in **LVFS's** own Mutual Bonus or One-off Bonus distributions.

When the LV= group bought the business of the Royal National Pension Fund for Nurses, the deal included details of when and how the **RNPFN Fund** may no longer be maintained as a **ring-fenced** sub-fund of **LVFS**, including potential merger with the main fund of **LVFS**.

2. What is the RNPFN Fund and how is it invested?

The **RNPFN Fund** is an investment fund where we combine your money with other investors' money and manage it on your behalf.

There aren't any shareholders in the **RNPFN Fund** – which means that we use all the profits to benefit RNPFN with-profits policyholders.

The key aim of our investment strategy for the **RNPFN Fund** is to optimise the return to RNPFN with-profits policyholders. This needs to be achieved while recognising:

- the need to safeguard the financial security of the **RNPFN Fund**,
- the interests and expectations of its policyholders.

In deciding the mix of **assets** our investment strategy will also consider the following:

- our assessment of with-profits policyholders' expectations regarding a level of risk to the return,
- developments in investment practice,
- our approach to **responsible investment**,
- the long-term expected returns available from the type of **assets** and their volatility,
- the benefits to be obtained from investing in a range of different types of **assets**,
- past communications to policyholders.

The general asset management of the **RNPFN Fund** is undertaken on our behalf by BlackRock. BlackRock are responsible for the day-to-day management of the **assets** in the **RNPFN Fund**, operating within our agreed guidelines.

The investment performance of the **RNPFN Fund** and the outlook for different types of **assets** are regularly monitored. We also review our investment strategy in detail each year.

The **RNPFN with-profits fund** is the pool of **assets** in the **RNPFN Fund** that is used to set the main benefits under RNPFN with-profits policies.

Typical investments made by the **RNPFN with-profits fund** include:

- **shares** of UK and overseas companies
- **fixed-interest investments** like **government bonds** and **corporate bonds**
- cash.

The proportions held in each type of **asset** can vary over time. For example, the proportion held in **shares** can be reduced due to adverse market conditions.

The current and target mix of investments in the **RNPFN with-profits fund** can be found online at [LV.com/RNPFN/asset_allocation](https://www.lv.com/RNPFN/asset_allocation). You'll see the types of **assets** the fund invests in and the share of the fund that is invested in each **asset** type. On the **RNPFN with-profits fund** page linked to from [LV.com/RNPFN](https://www.lv.com/RNPFN) you'll also find fund performance and unit price information. If you prefer, you can just get in touch with us, and we'll send you the information. See section 14 for ways to contact us.

Eligible RNPFN with-profits policyholders are also entitled to distributions of the **RNPFN inherited estate**. The **RNPFN inherited estate** represents the **assets** that are in excess of the **RNPFN Fund's liabilities** and is invested in similar **assets** as the **RNPFN with-profits fund**. See section 13 for more information about the **RNPFN inherited estate**.

The capital support facility that the **RNPFN Fund** had from **LVFS** was removed (along with the charge for it) from 1 November 2025 as it was no longer considered to be of value to the policyholders in the **RNPFN Fund**.

Sustainability reporting

We're focused on building an inclusive, sustainable and forward-looking business for the benefit of our current and future generations of **members**. Our Sustainability Report and specific product reports are available on our website. These reports aim to share our approach and provide information on greenhouse gas emissions and potential climate-related risk factors related to our products. They have been published in line with the Task Force on Climate-related Financial Disclosures. Please visit [LV.com/product-reporting](https://lv.com/product-reporting) to view the reports.

3. What's the aim of the RNPFN Fund?

We want to give you a fair return on your investment, allowing for any guaranteed benefits. We have different groups of with-profits policyholders invested in the RNPFN Fund – with different policies started at different times, and with different terms. We always try to treat policyholders fairly when there are any conflicting interests between them.

4. What's a conventional with-profits policy?

Conventional with-profits means that we give you a guaranteed minimum amount, as long as you pay the premiums you agreed when the policy started. This amount is increased by any **regular bonuses** we add.

For endowment policies you'll receive a guaranteed minimum lump sum at the end of the agreed savings period. For example, after 25 years, or earlier if you die before then.

For Moneybuilder policies you'll receive a guaranteed minimum lump sum at the end of the agreed savings period or a guaranteed minimum yearly income.

For whole-of-life policies, a guaranteed minimum lump sum is payable on death.

For pension policies you'll receive a guaranteed minimum lump sum or guaranteed minimum yearly income at your chosen retirement date, for example when you reach age 65.

However, it's important to understand that if you stop paying into your policy early, or decide to cash it in, or (for pensions) take your benefits early, we will reduce the guaranteed minimum lump sum or (where relevant) guaranteed minimum yearly income.

The guarantees that **conventional with-profits** policies have can be valuable, as they're generally more difficult to come by in other policies currently available.

We may add a **final bonus** to your guaranteed benefits when your policy ends.

5. What's a unitised with-profits policy?

Unitised with-profits means that we use units and unit prices to measure your policy's value. Every time you pay into your policy we'll add units to it. The number we add depends on the price of the units at the time. Your return will depend on the number and value of your policy's units when your policy ends. Depending on the type of policy you have, we cancel units if you take withdrawals.

Example 1

Robert invested a one-off lump sum of £10,000.

The unit price at the time he invested was £1.25.

We divided the £10,000 by £1.25, giving Robert 8,000 units.

We aim to increase your policy's value over time by adding **regular bonuses** which increases the price of the units. We may also add a **final bonus** when your policy ends. There's always a chance that we might need to reduce the amount we pay out by applying a **market value reduction**, as explained in section 9 – please read your Policy Conditions carefully to find out when this could happen.

Example 2

Robert invested £10,000 into his policy, giving him 8,000 units.

Since Robert's policy started, the unit price has increased from £1.25 to £2.00.

The current value of the units in Robert's policy is $8,000 \times £2.00$ which is £16,000.

The actual value of Robert's policy will be £16,000 plus any **final bonus** or less any **market value reduction**.

- If the **final bonus** amount was £3,500 the current value of Robert's policy would be $£16,000 + £3,500$ which is £19,500.
- If there was no **final bonus** and there was a **market value reduction** of £1,500 the current value of Roberts policy would be $£16,000 - £1,500$ which is £14,500.

6. What's an interest bearing pension policy?

Interest bearing means that your policy has an interest account which:

- goes up as contributions are paid
- goes up as we add interest over the year.

The interest account is guaranteed to be paid whenever your policy ends. We may also add a **final bonus** when your policy ends.

These types of policies are also known as accumulating with-profits policies.

7. How do we cushion you from the ups and downs of the stock market?

The **RNPFN with-profits fund** invests in different types of **assets**, including in the **shares** of UK and overseas companies and **fixed-interest investments**. **Shares** are bought and sold on stock markets throughout the world.

We believe it's important for us also to invest in **shares**, as over the long term they tend to give a higher return than other investments, like **government bonds** and cash.

The downside to **shares** is that they can be volatile, going up and down in value more than other investments. Their values can rise and drop sharply, sometimes quickly and in response to world events. We aim to smooth out the effects of some of the rises and drops in the following ways:

- We invest in different types of investment and limit the amount in any one type.
- We use various techniques to help reduce volatility. For example, for overseas investments, we might use 'currency hedging' which reduces the risk of foreign currency fluctuations.
- We try to smooth out the ups and downs of the profits and losses made by the fund to make sure we treat policyholders fairly. This is what we mean by a **smoothed return**.

As an example of a **smoothed return**, if your policy ended on a day when the market fell significantly, the smoothing can help protect you from the sudden drop in value. If the opposite happens and the market rises sharply, the smoothing effect would mean that you wouldn't get the full amount of the rise. So investors in a fund that doesn't use smoothing might see their investments rise and fall more quickly than that of a fund with **smoothed returns**.

For RNPFN with-profits policies we smooth investment returns over a two-year period. We reserve the right to remove, suspend or reduce this smoothing of payouts in exceptional circumstances so that we treat remaining with-profits policyholders fairly. It's possible that your payout will be higher or lower than the **underlying value of your policy** (or similarly where representative policies are used), though in the long term the effect of smoothing is expected to be neutral.

8. How do we decide the return on your policy?

We want to make sure that every investor gets a fair return. To increase the value of your policy, we may add **regular bonuses** (or interest for **interest bearing** policies) from time to time. We may also add a **final bonus** or apply a **market value reduction** when your policy ends. You can find out more about these in the next section.

We use the **underlying value of your policy** (or a representative policy for **unitised with-profits** policies) to ensure you receive a fair payout. In the PPFM, and in some other communications, we refer to this as the 'asset share' of the policy. It's calculated as the accumulation (at the investment returns from the **RNPFN with-profits fund**) of:

- money that you've paid in,
- less an allowance for money you've taken out (where applicable),
- less the charges we've made for our expenses,
- less any charges for providing benefits like life cover (where applicable),
- less any tax paid by LV= in respect of your policy.

For eligible policies, the underlying value used to set your payout may include an enhancement to reflect the distribution of the **RNPFN inherited estate** (you can find out more about this in section 13).

As we've said in section 7, we also normally smooth the investment returns when calculating your payout to try to smooth out the ups and downs of the stock market.

Once your policy ends (including if it ends early), we generally aim to pay out between 80% and 120% of the **underlying value of your policy** (or, where appropriate, representative policy). Our long-term aim is to pay out on average 100% of the underlying value of policies. Where there are guaranteed benefits, we'll always pay the guaranteed amount if that's higher.

9. What bonuses do we pay?

We might add **regular bonuses** or interest to your policy during your policy's life, and a **final bonus** (or apply a **market value reduction**) at the end.

Regular bonuses and interest rates

We might add **regular bonuses** (also known as annual bonuses), or interest for **interest bearing** policies to increase:

- your guaranteed minimum benefits, for **conventional with-profits** policies,
- the value of your units, for **unitised with-profits** policies,
- your interest account, for **interest bearing** policies.

We review the size of the **regular bonus** rates or interest rates we add once a year. We don't set a maximum amount that these rates can be altered by each year. Changes in **regular bonus** rates and interest rates should be expected to be relatively infrequent.

If there could be unfair treatment between groups of policyholders, we may introduce a new series of **regular bonus** rates or interest rates.

Conventional with-profits policies

When setting **regular bonus** rates the general aim is for **regular bonus** rates to be added at a modest stable level, taking into account:

- the guaranteed minimum benefits and the underlying value of policies,
- the current and projected **financial strength** of the **RNPFN Fund**.

Once we've added a **regular bonus** we won't take it away, provided you continue to pay the premiums under your policy. We add **regular bonuses** in respect of a particular calendar year during the following calendar year. No interim bonus rates apply between **regular bonus** rate declarations.

Unitised with-profits policies

When setting **regular bonus** rates the general aim is for **regular bonus** rates to be added at a modest stable level, taking into account:

- the value of units and the underlying value of similar policies,
- the current and projected **financial strength** of the **RNPFN Fund**.

We add **regular bonuses** by increasing the price of units at least monthly. Once the **regular bonus** has increased the price of units, there are only two ways that the units allocated to your policy can fall below the value given by this price:

- if you take money out of your policy (as we cancel units when this happens),
- if a **market value reduction** is applied – this is covered later in this section.

Interest bearing policies

When setting interest rates the general aim is for interest rates to be added at a modest stable level, taking into account:

- the value of interest accounts and the underlying value of policies,
- the current and projected **financial strength** of the **RNPFN Fund**.

Once we've added interest to your interest account we'll not take it away.

Final bonuses

We want to make sure that you get a fair return on your policy. If the **regular bonuses** we've added during your policy term do not give you a fair return, we'll also add a **final bonus** to increase your payout when your policy ends. **Final bonuses** are not guaranteed and can be reduced (including to zero). When we set payouts we also consider the current and projected **financial strength** of the **RNPFN Fund**.

For all **conventional with-profits** policies, we expect to set payouts on a monthly basis. Any **final bonus** is calculated on an individual policy basis by comparing the guaranteed minimum lump sum benefits for each policy with the underlying value of the policy, normally allowing for smoothing. Also:

- For endowment policies, the **final bonus** paid on death will include an uplift for any life insurance cover we provide.
- For Moneybuilder and pension policies, we apply the **final bonus** to guaranteed yearly income benefits in the same proportion as we apply it to guaranteed minimum lump sum benefits.

For **unitised with-profits** policies, rather than work out the value of each individual policy, we decide what level of **final bonuses** to pay by using a representative policy, set by grouping similar policies together. We normally do this four times a year by comparing the value of your units with the underlying value of the representative policy, normally allowing for smoothing. A **final bonus** can also be added when a withdrawal is taken and this reduces the number of units we cancel.

For **interest bearing** policies, we expect to set payouts on a monthly basis. Any **final bonus** is calculated on an individual policy basis by comparing the value of your interest account with the **underlying value of your policy**, normally allowing for smoothing.

What is a market value reduction?

For **unitised with-profits** OneISA policies, in the same way that we might add a **final bonus** if our investments are doing well, if they're not doing so well we might need to apply a **market value reduction** when your policy ends or you take a withdrawal. This means that we'll reduce the amount we pay you below the value of your units (or we'll increase the number of units we cancel for a withdrawal).

We'll only apply a **market value reduction** to make sure that:

- when you cash-in or take withdrawals from your policy, your payout isn't unfairly high (when compared to the underlying value of the representative policy used to set your payout),
- the remaining policyholders in the **RNPFN Fund** will also get a fair share.

A **market value reduction** cannot be applied in certain circumstances – you can check your policy documents to find out more.

10. How do we decide how much you get if you end your policy early?

If you end your policy early, this is called 'cashing-in' or 'surrendering' your policy. For pension policies you can also take your benefits early. We'll work out how much to pay you, being fair to both you and the policyholders staying in the **RNPFN Fund**, using a similar approach to how we decide the level of **final bonuses**.

- For **conventional with-profits** policies the amount may be less than the current guaranteed benefits. Additionally, for pension policies, **final bonus** can be negative for pension transfers below age 55.
- For **unitised with-profits** policies, to make sure you get a fair value we may add a **final bonus** or apply a **market value reduction**, as explained in section 9.
- For **interest bearing** policies, to make sure you get a fair value we may add a **final bonus** as explained in section 9.

11. What expenses are charged to your policy?

As with any investment, there are costs involved in looking after a with-profits policy – including administration costs, investment management fees and other expenses. **LVFS** charges the **RNPFN Fund** the relevant expenses for looking after your policy each year. The charges taken from the **underlying value of your policy** then cover these expenses.

- For **conventional with-profits** endowment, Moneybuilder and whole-of-life policies, we let you know the current charge in the yearly statements we send you. The cost of the life cover for endowment policies (which is based on your age and the difference between the death benefit and the cash in value) is also shown in your yearly statement.
- For **conventional with-profits** pension policies information on charges is included in the yearly statements we send you. You can also find information on the current charges on our website at [LV.com/pension-dashboards/heritage/rnpfn](https://www.lv.com/pension-dashboards/heritage/rnpfn)

- For **unitised with-profits** policies you can find out more about the charges in your Key Features document, Policy Conditions and the yearly statements we send you.
- For **interest bearing** policies, we let you know the current charge in the yearly statements we send you. You can also find information on the current charges on our website at [LV.com/pension-dashboards/heritage/rnpfn](https://www.lv.com/pension-dashboards/heritage/rnpfn)

12. What business risks can affect with-profits policies in the RNPFN Fund?

Profits and losses from business risks within the **RNPFN Fund** are applied to the **RNPFN inherited estate**. The main business risks that can affect the **RNPFN Fund** are those arising from variations in the following:

- Our experience and assumptions, including in particular the number of policyholders taking up guaranteed annuity benefit options on certain policies.
- Costs related to guarantees and options attaching to policies.
- The value of the investments of the **RNPFN inherited estate** of the **RNPFN Fund**.
- Exceptional costs charged to the **RNPFN Fund** and the difference between expenses charged to the **RNPFN Fund** and the expense charges taken from the underlying value of policies.
- Compensation paid to policyholders and associated costs resulting from any mis-selling and maladministration.
- Costs resulting from the smoothing of policy payouts and bonuses.

It was agreed as part of the deal when **LVFS** bought RNPFN that we won't take on any new business in the **RNPFN Fund**.

13. What's the 'RNPFN inherited estate' and how do we use it?

The **RNPFN inherited estate** is the money in the **RNPFN Fund** not needed to pay the **RNPFN Fund's liabilities**. This has built up from profits made by the **RNPFN Fund** (and previously the Royal National Pension Fund for Nurses). The **RNPFN inherited estate** allows the **RNPFN Fund**:

- To meet regulatory requirements to hold additional capital to demonstrate that it's able to make payouts to policyholders even if the **RNPFN Fund** were to suffer losses.
- To support its business risks (see section 12 above).
- To invest in **assets** delivering higher returns to policyholders while maintaining guaranteed benefits, and the smoothing of benefits paid to policyholders.

As part of the deal when the LV= group bought the business of RNPFN, we're distributing the **RNPFN inherited estate** over the remaining lifetime of the eligible with-profits policies in the **RNPFN Fund**. If your policy is eligible, when the policy ends, it is added as an enhancement to the underlying value of the policy used to calculate your payout. However, if the total amount is less than the guaranteed benefits, you'll still only receive the guaranteed benefits. We review the amount of **RNPFN inherited estate** distributions at least once a year and publish the amount on our website at [LV.com/rnpfn/bonuses](https://www.lv.com/rnpfn/bonuses)

RNPFN with-profits policies taken out on or before 10 July 2001 are eligible to share in this distribution. Policy applications made on or before 10 July which were received by 19 July 2001 are also eligible. Top-ups to RNPFN OneISA policies made after these dates are not eligible to share in this distribution even if the original investment in the OneISA policy is.

The current rate of enhancement is available on our website at [LV.com/rnpfn/bonuses](https://www.lv.com/rnpfn/bonuses)

14. How to find out more

We hope you've found this guide useful. To find out more about the technical details of the **RNPFN Fund**, please read our RNPFN Principles and Practices of Financial Management (PPFM) booklet.

Visit [LV.com/rnpfn-ppfm](https://www.lv.com/rnpfn-ppfm) to find the latest version of this guide, the more technical PPFM and annual reports on how we've managed the **RNPFN Fund** compared to our PPFM. If you'd like us to send you a copy of any of these documents, please let us know.

You can email us at LifeServicing@LV.com, call us on **0800 681 6294** (we will record and/or monitor your calls for training and audit purposes) or write to us at:

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If you have any questions about what we've said in this document, please contact us or your financial adviser.

15. Glossary

Word/Phrase	Definition
Asset	An investment purchased with the prospect that it will increase in value and/or generate income. Examples of various types of assets are shares in companies, fixed-interest investments and cash. Depending on the type of asset, the value can go up and down and any income produced by it may change from one year to the next.
Conventional with-profits	Information on conventional with-profits policies can be found in section 4 of this guide.
Corporate bonds	Loans made to companies for a set period, usually for a fixed rate of interest. The interest is paid regularly, with the face value of the loan being returned at the end of the period.
Final bonus	Information on final bonus can be found in section 9 of this guide.
Financial strength	Financial strength is measured by how much the value of an insurer's assets are greater than the value of its liabilities . It's an indicator of the insurer's ability to withstand adverse economic conditions.
Fixed-interest investments	Loans made to governments or companies for a set period, in return for a fixed rate of interest. The interest is paid regularly, with the face value of the loan being returned at the end of the period.
Government bonds	Loans made to governments for a set period, usually in return for a fixed rate of interest. The interest is paid regularly, with the face value of the loan being returned at the end of the period. UK Government Bonds are known as gilts. US government bonds are known as US Treasuries.
Insurer	A company or mutual organisation that provides insurance products to the general public.
Interest bearing	Information on interest bearing policies can be found in section 6 of this guide. Information on interest added to interest bearing policies can be found in section 9 of this guide.
Liabilities	An insurer's debts or obligations. This includes the promises it makes to its policyholders to pay their claims.
LVFS	Liverpool Victoria Financial Services Limited.
LVLC	Liverpool Victoria Life Company Limited.
Market value reduction	Information on market value reductions can be found in section 9 of this guide.
Members	As an RNPFN with-profits policyholder, you're also a member of LVFS . LVFS is owned by its members, who can have their say in the running of LVFS through its Annual General Meeting. Members can also receive other benefits. For full details, please see our website at LV.com/members . RNPFN with-profits policyholders are not eligible to participate in LVFS's Mutual Bonus or One-off Bonus distributions.
Mutual	An organisation owned by, and run for the benefit of, its members – it has no shareholders to pay in the form of dividends.
Regular bonus	Regular bonus is also known as annual bonus. Information on regular bonus can be found in section 9 of this guide.
Responsible Investment	The practice of including Environmental, Social and Governance (ESG) factors in investment decisions. For more information visit LV.com/about-us/lv-cares and click on Safeguarding our Environment and follow the link to our Responsible Investing Approach.
Ring-fenced	Ring-fencing keeps the RNPFN Fund , including its profits and losses, separate from the other funds in LVFS except in the most extreme financial situations.
RNPFN Fund	Information on the RNPFN Fund can be found in sections 2 and 3 of this guide.
RNPFN inherited estate	This is the money that's been built up from profits made by the RNPFN Fund (previously the Royal National Pension Fund for Nurses) that's not needed to pay the RNPFN Fund's liabilities . Further information can be found in section 13 of this guide.
RNPFN with-profits fund	Information on the RNPFN with-profits fund can be found in section 2 of this guide.
Shares	A share represents a part ownership of a company and carries with it the right to a share of the company's profits, paid as dividends. The value of shares can go up or down quickly, as they are influenced by national and world events. Shares are also known as equities.
Smoothed return	We aim to pay customers a smoothed return to smooth out the ups and downs of the profits and losses made by the RNPFN with-profits fund to make sure we treat policyholders fairly. Further information can be found in section 7 of this guide.
Underlying value of your policy	Information on the underlying value of your policy (or the representative policy) used to set your policy payout can be found in section 8 of this guide.
Unitised with-profits	Information on unitised with-profits policies can be found in section 5 of this guide.

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.

Liverpool Victoria Financial Services Limited: County Gates, Bournemouth BH1 2NF.

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