



## LV= Modern Slavery Statement

For the year ended 31 December 2025

### Purpose of this statement

This statement is made pursuant to section 54 of the Modern Slavery Act (the Act). The Act defines modern slavery as “slavery, servitude and forced or compulsory labour” as well as human trafficking.

This statement sets out the approach and steps taken by Liverpool Victoria Financial Services Limited (LVFS or LV=) to ensure that modern slavery is not taking place in any part of our business or supply chains. For year-end 2025, none of the group’s subsidiaries met the legal reporting thresholds required by the Act and are therefore not required to produce individual statements. Nonetheless, all group entities are subject to and comply with the Modern Slavery Act and our modern slavery policies and practices.

### About LV=

We’re an investment, protection, retirement and in-house advice specialist and one of the UK’s leading life and pensions mutual insurers. LVFS is the group’s ultimate parent company and has direct ownership of 18 UK-incorporated subsidiaries. [View our organisational structure.](#)

We serve over one million members and customers offering a range of products, services and advice to protect our members’ and customers’ income while they are working and maximise it when they stop. By doing this, we enable our members and customers to live financially confident lives.

As a mutual, our members are at the heart of everything we do. This means looking after them, their families, their futures and their finances through our products, services and advice.

- Through our **investment products**, we provide access to multi-asset, low volatility investments through our with-profits Smoothed Managed Fund range.
- Our **later life and pension solutions** enable and secure retirement options with pension propositions and help supplement retirement incomes through equity release and fixed-term annuities.
- Our **protection business** offers critical illness, income protection and life insurance products to help protect livelihoods and incomes.
- Our **advice and direct** team provide whole of market ‘at retirement’ advice and direct to consumer products through our in-house advisers.
- Our **heritage business** looks after our legacy members to ensure fair value and service for our with-profits, unit-linked and other policies.

### Our values

Our four values - courageous, trusted, curious and inclusive - are an intrinsic part of who we are, how we do business and reflect our culture and what we think is important. The values are rooted throughout the business and support our colleagues to bring their best selves to work. They also reinforce our commitment to creating an inclusive culture where



all colleagues feel welcomed, respected, supported and valued. They inspire us to do our best for our stakeholders including our members, customers and colleagues and are endorsed by supporting statements which act as a guide for how we conduct ourselves and make decisions. The four values ensure that our colleagues are trusted, vigilant and empowered to challenge modern slavery within any part of our business or supply chains.

### **Our focus in 2025**

We have no tolerance to slavery and human trafficking and, in 2025, have continued to consider ways to minimise the risk of modern slavery in our business and our supply chain.

We recognise that we have a wider social purpose, to be a good corporate citizen, and to remember our heritage – we were founded to help people in need. As a mutual, we play an important role in helping people navigate ongoing economic challenges and uncertainty through our products, services and advice.

During the year, we continued to [support our members](#). As well as providing sales and service solutions, we offer additional support. We assisted over 370 members through our member support programme which ranges from individually tailored financial support including premium breaks, to signposting members to external charities and organisations to assist their specific situation.

In 2025, also we launched [LV= Together](#) - our approach to social impact which includes our community and charity work. We're building an LV= that works for everyone.

As at 31 December 2025, we had 1,224 colleagues operating out of three offices across the UK. During the year, to ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and in our business, all our colleagues were required to undertake annual training on topics that relate to modern slavery including, but not limited to, bribery, money laundering, fraud prevention and whistleblowing.

We continue to voluntarily pay at least the Living Wage Foundation's minimum hourly rates of pay to all colleagues to ensure that we have fair and safe practices for our people.

### **Policies**

We have appropriate policies in place that underpin our commitment to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We continuously review and update all our policies periodically. The following policies are in place and support us in meeting our modern slavery responsibilities.

#### Employee relations and People policies

We have a [diversity, equity, inclusion and wellbeing strategy](#) which includes five networks that promote activity inside and outside of LV=, to drive positive change in this area. We are committed to protecting colleagues from discrimination, operating an inclusive working culture and ensuring just and favourable working conditions both in our business and in the businesses of third-party suppliers we work with.



In 2025, we achieved Disability Confident Leader (Level 3) status, demonstrating that we meet the UK government's highest standards to inclusive employers. We continue to be a signatory of the Business in the Community Race at Work Charter and the Women in Finance Charter. By the end of 2025 we met our target for 43% of senior roles to be held by women and our average median pay gap has reduced by 6.1% to 22.3% (from 28.4%), reflecting our continued progress in increasing female representation across middle and senior roles.

Our Employee Assistance Programme, provided by an independent agency, offers a free, confidential support service for our colleagues. It provides support to those who are experiencing any issues or problems including mental, physical and financial health.

We have robust recruitment processes and carry out criminal record, fraud and financial checks on every potential new starter (and enhanced checks on senior staff where appropriate) before they start in the business. In line with the Home Office guidelines, we carry out strict right to work checks as part of our onboarding process. We also require our suppliers to complete appropriate vetting and right to work checks.

For our temporary and contractor population, we comply with the Agency Workers Regulations and ensure that we give equal treatment in respect of basic working rights and conditions; the same access to employment opportunities within the workplace and, after 12 weeks, the right to equal pay, bonus and holidays.

#### Speak Up policy

Our 'Speak Up' service helps encourage high ethical standards throughout the business and ensures that there is a procedure in place for colleagues to raise concerns confidentially and outside of the standard management and human resources channels.

Our colleagues can confidentially and anonymously report any concerns of negligence or wrongdoing which they have witnessed or been affected by at work. Raising such concerns help us to treat our customers fairly, safeguard our members' interests and protect our colleagues as well as ensuring we meet our regulatory and legal obligations.

The Board, through the Risk Committee, monitors the risks that could arise from bribery and corruption, fraud, money laundering, terrorism, facilitation of tax evasion, failure to prevent fraud and financial and market abuse. The committee is responsible for annually approving our Speak Up and Financial Crime policies and receives regular reports of business activity and the mitigants and controls to ensure adequate oversight of the risks. There were no modern slavery concerns raised to the Speak Up service during 2025.

#### Third-Party Code of Conduct and Ethical Standards

Our Third-Party Code of Conduct and Ethical Standards is part of our suite of standards which are built into our third-party due diligence and contracting processes. As part of these third-party processes, we require the suppliers we work with to agree to our Third-Party Code of Conduct and Ethical Standards or provide evidence of their own equivalent standards. Our Code of Conduct and Ethical Standards is a set of standards we expect suppliers to comply with and is based around our core values. It contains important requirements which include, but are not limited to, the following topics:



- Compliance with laws and regulations
- Payment of living wage
- A no-tolerance approach to modern slavery and exploitation of child labour
- Minimum standards regarding health and safety

### **Our supply chain**

Our supply chain is built around supporting our core functions and business areas and includes legal and claims services, business process outsourcing, marketing, facilities management and property, HR and professional services.

### **Due diligence and risk assessment**

Our work on modern slavery is part of our wider approach to risk management and delivering on our ethical and responsible values. As a financial services organisation, we continually assess and consider the risk of modern slavery and currently deem the risk to be low. However, we respect and acknowledge that modern slavery is a global issue and that no economy, industry or sector is exempt and we are fully committed to complying with the objectives of the Act.

Through 2025, we developed and deployed a new supplier engagement and assessment platform (ProcessUnity) which enhances how we detect and mitigate the risk of modern slavery, financial crime and other risks in our supply chain. This enhanced approach will be reinforced with new contracting tools in 2026, enabling the deployment of contract and service based key performance indicators.

Via ProcessUnity, all potential suppliers are sent due diligence questionnaires based on the risk inherent with the services they may provide us. The system issues dynamic and risk-based questionnaires appropriate to the service being provided, and a general questionnaire requiring suppliers to confirm their Code of Conduct and Ethical Standards. The responses are reviewed by the Supply Chain Management team and where compliance or evidence is deemed insufficient, clarity is sought from suppliers.

It is important to us that all suppliers represent LV= in a manner that reflects our values. ProcessUnity not only enables us to more accurately establish this position but allows us to do so when we have the most influence with a supplier, during contract renewals and negotiations. Our standard contract terms and conditions and our Code of Conduct and Ethical Standards include a specific clause that expressly prohibits the use of modern slavery.

All our suppliers are expected to comply with the standards outlined in the Code of Conduct. Since the launch of ProcessUnity in June 2025, of the 159 suppliers engaged with since that date, 100% have signed up to our Code of Conduct and Ethical Standards or provided evidence of suitable alternatives. These suppliers cover a wide range of service sectors including (but not limited to);

- Travel and Conferencing
- Marketing
- Professional services
- Print and Distribution
- Technology (Hardware and Software)



- Recruitment

### **Our commitment for 2026**

We acknowledge that the duty to mitigate against the risk of modern slavery occurring in our supply chain is an on-going responsibility.

We will continue to review our processes and develop training to make sure that we are doing everything we can to detect, prevent and promote awareness of modern slavery across the business and our supply chain.

We will also continue to monitor any legislative changes to ensure continued compliance and accountability with the statutory and governance expectations.

### **Approval and signature**

This Statement has been approved by the Board of Liverpool Victoria Financial Services Limited as the only group entity which falls within the scope of the Act for the financial year ending 31 December 2025 on the 25 March 2026.

A handwritten signature in black ink that reads "SIMON MOORE". The letters are in all caps and have a slightly cursive, informal feel.

**Simon Moore**

Chair  
Liverpool Victoria Financial Services Limited



## Appendix

**Other LV= entities not within scope of section 54(2) but, nonetheless, are subject to and comply with the Modern Slavery Act and our modern slavery policies and practices.**

- Frizzell Financial Services Limited
- Liverpool Victoria Financial Advice Services Limited
- Liverpool Victoria Life Company Limited
- LV Bonds plc
- LV Capital Limited
- LV Commercial Mortgages Limited
- LV Equity Release Limited
- LV Life Services Limited
- LV Protection Limited
- NM Pensions Trustees Limited
- Teachers Assurance Company Limited
- Teachers Financial Services Limited