

LV= Announces Annual Results For 2009



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LV='s annual results for 2009 shows strong growth despite a difficult year.

The latest figures show that [LV=](#) achieved a rise in its underlying profit across the year from £41.9m to £44.2m (2008: £2.3m) and a loss in 2006, with the general [insurance](#) business making a profit of £7.0m (2008: loss of £30.1m), meaning it went into profit one year ahead of plan.

Mike Rogers, LV= Group Chief Executive, said: "Despite another difficult year of continued recession and market turbulence, the turnaround of the LV= business continues according to plan. Our core mission of helping our members and customers to look after what they love has enabled us to do more business with more customers."

LV= customer satisfaction results for 2009 increased to 96% overall compared with 2008 and the number of customers and members grew by 12% to over 3.8m (2008: 3.4m). LV='s financial strength demonstrated across the year enabled significant holdings in long term growth assets (around 74% of the fund at the year end), should also benefit members' returns in the longer term.

Additionally LV= policyholders with a £50 a month 25 year savings endowment with-profits policy maturing on 1 March 2010 were at least 39% better-off than equivalent policyholders with four major proprietary companies. In fact the with-profits fund investment achieved a return of 15.4%, 2% above benchmark.

Mike observed, "Our strong investment performance underpins solid returns for our with-profits policyholders, ahead of most of the market, and we also remain strongly capitalised. In 2010, trading has begun strongly, with sales in the first quarter significantly up on the same period last year.

"A strong growth in underlying profit reflects our efforts in re-shaping the business and improving our organisational fitness. Improved awareness of the LV= brand, thanks to our distinctive marketing campaigns, has helped to support a strong sales performance across our life & pensions and general insurance businesses."

2009 also provided LV with widespread industry award recognition for product quality across life & pensions, general insurance and [asset management](#). These include a Moneywise 'Most Trusted' award for [home insurance](#), several Which? recommendations and Defaqto 5 Star awards, plus a Best Lifetime Mortgage Lender award from What Mortgage?

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Notes to editors

About

LV=

LV= and LV= Liverpool Victoria are trademarks of Liverpool Victoria Friendly Society Limited. LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria group of companies.

LV= employs around 4,000 people, serves over 3.8 million customers and members, and manages around £7.7bn on their behalf. LV= is also the UK's largest friendly society and a leading mutual financial services provider.

LVFS is authorised and regulated by the Financial Services Authority and entered on the Financial Services Authority Register No 110035. LVFS is a member of the ABI, AFM and ILAG. Registered address: County Gates, Bournemouth BH1 2NF.

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