

# LV= Individual Savings Account

## Product Profile

In this document we outline the relevant product information about the LV= ISA required for distributors under the Insurance Distribution Directive. We set out the product's target market, distribution strategy, main features, limits, suitability, risks, options and costs.

It is a summary; for full details please refer to the LV= ISA Plan Conditions and ISA Terms and Conditions.

### Target market

The **LV= ISA** is a stocks and shares ISA, primarily suitable to attain capital growth. The plan accepts initial and ad-hoc lump sum investments. Ad-hoc top ups are made into your clients existing LV= ISA, into the same fund option.

The product offers a unique averaging mechanism and a capital guarantee which aims to reduce the impact of market volatility. The capital guarantee is available on our ISA Cautious Fund and is available at initial or subsequent investment or on expiry of a previous guarantee.

We offer a range of risk-rated unitised with-profits funds that invest in a mixture of different assets and offer the potential for smoothed investment growth. Your client can only invest in one of these fund options at a time, per LV= ISA, across all investments within that ISA. Multiple LV= ISAs are not allowed.

In keeping with the ISA regulations, the product also provides the flexibility to allow ad-hoc withdrawals, as well as permitting transfers out. The LV= ISA has no fixed term but we would expect a client to invest for at least 5 years and ideally 10 years or more.

We believe the main group of individuals that the LV= ISA is likely to appeal to as part of their savings and investment strategy are:

- 30 to 70 year olds with lump sums to invest.
- Those looking for an opportunity to transfer in other ISA investments from other ISA providers.
- Pre and post-Retirement - those looking for a less volatile investment experience or those seeking better potential investment returns than they receive from cash deposits.
- Post-Retirement - as an investment opportunity for investing Pension Commencement Lump Sums (PCLS) up to the ISA limit to provide additional investment return where it is not immediately needed to fund retirement. This is likely to be clients who have already taken PCLS and have residual funds available.

### Distribution

To ensure your client receives a product that is right for them we believe the LV= ISA should be sold on an advised basis, whether this be face to face or over the phone.

### Main Features

- Choice of a range of funds as detailed in 'Your guide to how we manage our unitised with-profits LV= ISA business'.
- A unique averaging mechanism to reduce the impact of short term market volatility.
- A unitised with-profits investment with the option to take ad-hoc withdrawals.

- Optional capital guarantee at outset (subject to availability).
- Life cover.
- With-profits members will be eligible to participate in the future financial performance of LV= through future Mutual Bonus declarations.

### Risks

- This is a stock market investment so your client isn't certain to make a profit and may get back less than they invested.
- If your client buys a guarantee on the ISA Cautious Fund, and decides to cash in, fully transfer out or switch fund option, before or after the end of the guarantee term, they will lose the benefit of the guarantee.

### Limits and basis

- Transfers and lump sum investment.
- Minimum investment £10,000, maximum investment via new premium is the annual ISA allowance (£20,000 for 2024/25 tax year). Maximum investment for subscriptions and transfers in is £1,000,000 across the LV= ISA (includes aggregated investment across the Smoothed Managed Fund range in LV= Smoothed Bond/Flexible Guarantee Bond (all series), LV= Smoothed Pension/Flexible Guarantee Fund (all series) and LV= TIP.
- Available for initial and ad-hoc lump sum investments. Further investments are made into the same LV= ISA, into the same fund option.
- Each top up made into your client's plan will be set up as a separate policy within the LV= ISA plan.
- Minimum top up amount into a new guaranteed policy is £10,000.
- Minimum top up amount into a new non-guaranteed policy is £2,000.
- No fixed term, but we would expect a client to invest for at least 5 years and ideally 10 years or more.
- The LV= ISA includes life cover of 100.1% of the value of the ISA. It is available on an own life basis only.
- A 10 working day wait period for all fund switch requests will be applied.
- A wait period of up to 10 working days may be applied for withdrawals, ad-hoc adviser charges and transfers out.



## Eligibility

To apply clients must be:

- Aged 18 and over, maximum age is 84 years attained (85 next birthday).
- No further payments permitted into the LV= ISA from 85 years.

- UK residents and Crown Servants or spouse / civil partner of Crown Servant serving overseas.
- Investment into the ISA will not be permitted within 12 months of full surrender of another LV= ISA (or full surrender of the last policy if multiple policies are held).

## LV= ISA

is suitable for individuals who:	is not suitable for individuals who:
<ul style="list-style-type: none"><li>• wish to invest a lump sum for at least 5 years and ideally 10 years or more</li><li>• want to choose a fund to match their risk appetite</li><li>• understand the risks associated with stock market related investments and are willing to accept them in exchange for potential growth in their investment</li><li>• want the option to add a guarantee to their investment at outset in exchange for an extra monthly charge</li><li>• want to transfer existing ISA pots held with other providers into one place for easier and more efficient management</li><li>• wish to invest some or all of their ISA allowance within a guaranteed / smoothed environment</li><li>• want to make use of their tax efficient allowances</li><li>• wish to make lump sum subscriptions</li><li>• want to achieve investment growth on their savings with the option to take ad-hoc withdrawals</li></ul>	<ul style="list-style-type: none"><li>• don't wish to invest for the long term</li><li>• don't understand the risks associated with stock market related investments</li><li>• don't wish to buy a guarantee and don't wish to put their capital at risk</li><li>• don't understand that withdrawals from an investment with a guarantee will have the effect of reducing the guaranteed amount. A portion of any guarantee in place will be lost following continued withdrawals</li><li>• don't understand the potential impacts of large and frequent withdrawals on their investment</li><li>• wish make to ad-hoc subscriptions of less than £2,000</li><li>• wish to make regular monthly subscriptions</li></ul>

## Options and additional benefits

**Optional Capital Guarantee:** Your client can buy a capital guarantee when they take out their LV= ISA, on subsequent top ups (subject to product minimums) or when an existing guarantee ends. A guarantee can only be added at the point of application and cannot be added at a later date. If your client has a guarantee in place and they request a fund switch, the guarantee will cease on receipt of the switching request and a new guarantee will not be offered. When your client buys a guarantee, we promise that, at the end of the selected guarantee term, the guaranteed policy will be worth at least the amount it was when they bought it, less any money paid out during the guarantee term (including withdrawals, ongoing and ad-hoc adviser charges). Naturally, if the guaranteed policy is worth more than the guaranteed amount at the end of the guarantee term they get the extra as well.

The guarantee is available on the ISA Cautious Fund option only, with a term of 10 years.

There is an additional charge for the guarantee. For more information about the guarantee, please refer to the LV= ISA Supplementary Information Document.

**Benefits of being an LV= member:** By taking out this product your client will agree to become a member of Liverpool Victoria Financial Services Limited (LV=). As LV= is a mutual we are owned by our members, which means our members have a say on how the company is run. Our members also

get access to a range of LV= benefits. To see the full range, and any conditions that may apply, visit [LV.com/benefits](https://www.lv.com/benefits). LV= benefits are non-contractual and can be changed or removed at any time.

**LV= Doctor Services\*:** All new ISA holders have access to a number of app-based medical services and advice. These include virtual GP consultations, prescription and second opinion services. These benefits are non-contractual and can be changed or removed at any time, and conditions apply. For more details visit [LV.com](https://www.lv.com).

\* LV= Doctor Services is provided by Square Health Limited. This service is not regulated by the Financial Conduct Authority or Prudential Regulation Authority.

## Costs and charges

**Initial charge:** nil.

**Monthly management charge:** The monthly management charge is based on the value of the LV= ISA (including any mutual bonus) at the time each charge is taken. Any charges applied will be taken monthly by cancelling units.

**Early Encashment Charge:** nil.

**Administration charges:** Fund switch charge: Free of charge for the first three per LV= ISA plan year. Thereafter a fee of £25 will apply for each additional fund switch).

You can get this and other documents from us in Braille or large print by contacting us.

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

LV= and Liverpool Victoria are registered trademarks of Liverpool Victoria Financial Services Limited and LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria group of companies. Liverpool Victoria Financial Services Limited (LVFS), registered in England with registration number 12383237 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 110035. LVFS is the ISA Manager. Registered address: County Gates, Bournemouth BH1 2NF. 42605-2024 2/24

