

Liverpool Victoria Case Study

We are a leading financial services provider and a mutual, employing over 5,500 people. We have over 5.8 million customers, 1.1 million of whom are our members. Our customers hold a variety of products with us including insurance, investment and retirement solutions.

Mutuality goes back to the early days of insurance when people paid into a fund to share the risk. The benefit then went back to the people who needed it. Today we are a very modern mutual, but the principles remain the same, and we still exist to create value for our members. Being a mutual means more than just an ownership structure to us. We are financially strong with £18.5 billion of assets and are rated 'BBB+' for our financial strength by ratings agency, Standard and Poors.

We have spent the last decade transforming LV= into the successful and profitable mutual we are today, a business with a special place in the financial services market. We have built a strong and well-respected reputation and coupled with our values and a longer-term view we believe we have an important role to play in people's lives.

Challenges seen

We looked strategically at our processes and specially around supply chain management and policy. We concentrated on time spent by our procurement team on managing supply chain pre

and post contact, quality of documents and LV's need for a more streamline process. A corporate decision was made that a standardised, compliant solution, was required which would reduce time for the procurement team but provide LV= with a tool that would support both buyers and our suppliers.

Why FSQS?

We needed to find a solution that took into consideration the regulative nature of the financial sector, as well as supply chain needs. We looked for a transparent approach to fulfilling LV= policy. We had previously heard of FSQS and investigated. Hellios did an analysis of our suppliers and we found that approximately 30% were already on the system. A solution that fit our needs and being part of a Governance Group allows us to have a say in future growth of FSQS.

Taking it forward

We joined FSQS in October 2017, on a phased basis. New suppliers must join FSQS, current suppliers are invited on a risk-based approach or for lower risk suppliers as contracts are coming to an end. Letters were sent to our suppliers, explaining the process. 82% of suppliers invited have been onboarded with others going through the process.

A dedicated SDM from Hellios helped the procurement team understand what FSQS was, the advantage and outcome and with regular

open well-co-ordinated training sessions, tailored to LV= needs this helped us understand the value of FSQS. Once using the system, we found LV= benefited by the amount of time we saved searching supplier policy compliance information and knowing it to be validated and up to date.

It is important that although Hellios administer the system, support suppliers through the process, everything contained within the questionnaire is defined by the Governance Group of which LV= is part. Hellios do not pass-fail suppliers nor score them but do validate the information on our behalf.



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Gavin Huntington

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