

Liverpool Victoria Case Study

LVFS are a leading financial services provider and a mutual, employing over 1,500 people. 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 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 especially 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= policies. We had previously heard of FSQS and through their analysis of our supplier base and we found that approximately 25% were already subscribed to the FSQS System. Overall, FSQS was a solution that fit our needs and which came with the added advantage of being part of a Governance Group which would allow 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 which we on-board are required to complete the FSQS questionnaire and to validate their answers on an annual basis for the duration of our contract with the supplier. To date we have maintained a very high take up rate on FSQS with in excess of 90% of our suppliers registered.

A dedicated SDM from Hellios help is always on hand to offer support and guidance whenever required and this also includes training any new employees on using the system.



Over time, LV= has benefitted considerably from the amount of time we saved searching for supplier policy compliance information and knowing it to be validated and up to date. We also continually benefit from the connections that FSQS has provided through its Governance Groups and forum discussions and this has enabled us as a business to maintain best practices which can be validated by other leading industry professions.

Oliver Gillett

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