

The guides to how the funds are managed refer to this table of the equity backing ratios.

Class of Business	Equity Backing Ratio
Life Assurance (Traditional Endowment)	50% - 85%
Pension Plus	0% - 20%
Versatile Individual Pension Plan	0% - 20%
Buy Out Plan	0% - 20%
Personal and Participating Pension	0% - 40%
Chargeable Rates	0%
Deposit Administration	0%
Pension Saver	0%
Unitised With-Profit – Life ¹	45% - 85%
Unitised With-Profit – Long Term Pension	55% - 90%
Unitised With-Profit – Short Term Pension	0% - 10%

The Equity backing ratios are generally in the ranges shown in the table above. Within each class of business the ratio may vary from policy to policy, depending on when the policy was taken out and how long is left to maturity/retirement.

¹ Unitised With-Profit – Life: The quoted range is based on policies where benefit charges are generally funded by premiums. Individual policies could be outside this range, particularly where benefit charges are funded by unit sales.