



ReAssure Limited

Guardian Assurance With Profits Fund

Changes to how we manage our with-profits business

Introduction

We set out how we manage the Guardian Assurance With Profits Fund in our Principles and Practices of Financial Management (PPFM). The interests of with-profits policyholders are protected by the PPFM.

In this leaflet, from the ReAssure Limited Board, we give details of the changes we are making from January 2024 for our Guardian Assurance With Profits Fund.

The PPFM was also updated in 2023 to clarify that fairness between stakeholders is considered when looking at tax impacts; in 2022 to reflect our commitment to responsible investment and to direct customers to the ReAssure website for information on equity backing ratios; and in 2021 to incorporate a new governance structure.

This leaflet should be read with the PPFM.

Our PPFM is available on our website at www.reassure.co.uk/fund-centre/ or you can ask us for a copy.

Each year we publish a report to show how we've followed the PPFM.

Our annual report for 2023 will be available from 30 June 2024 on our website www.reassure.co.uk/fund-centre/ or you can contact us for a copy.

Changes to the PPFM from January 2024

For the Guardian Assurance With Profits Fund we are updating:

- The 'General practices' (section 4.1), in the list of classes of with-profits policies, to use consistent naming for the Group Funding (Chargeable Rates) policies;
- the 'Approach to Smoothing' practices (section 4.5) to clarify where any costs of smoothing fall;
- the 'Investment strategy' practices (section 4.6) to clarify the practices we follow for the Guardian Assurance With Profits Fund specifically rather than for ReAssure Limited;

- the 'Business risk' practices (section 4.7) to include additional information on the actions we could take to manage the impact of emerging business risks in the fund; and
- the 'Management and administration expense' practices (section 4.8) to clarify that management charges can be renegotiated at any time.

We are also removing out of date wording and adding the following new practices to:

- The 'Investment strategy' practices (section 4.6) to include information on our capital policy;
- the 'Business risk' practices (section 4.7) to include additional information on the business risks in the fund; and
- the 'Outsourcing of services' practices (section 4.9) to include information on outsourcing the administration of policies in the fund.

To contact us, please go to the Help section on the website
www.reassure.co.uk/help/

This leaflet contains important information. Please keep it with your other policy documents.