



ReAssure Limited

National Mutual With-Profit Fund

Changes to how we manage our with-profits business

Introduction

We set out how we manage the National Mutual With-Profit 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 National Mutual With-Profit Fund.

The PPFM was also updated in 2022 to reflect our commitment to responsible investment; 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 National Mutual With-Profit Fund we are updating:

- 'The amount payable under a with-profits policy' practices (section 3) to better reflect the tax position, to better explain how we meet the cost of guarantees and to remove information about policies that are no longer in the fund;
- the 'Investment strategy' practices (section 7) to cover smaller asset classes and to improve the wording about assets not normally traded;
- the 'Business risk' practices (section 8) and the 'Management of the Estate' practices (section 10) to make the references to the date of National Mutual's demutualisation consistent throughout the PPFM; and

- the 'Management of the Estate' practices (section 10) to improve clarity on where to find the latest information on uplifts from the Estate distribution.

We are also adding the following new practices to:

- The 'Investment strategy' practices (section 7) to include information on our capital policy; and
- the 'Charges and expenses' practices (section 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.