



Changing how we manage the National Mutual With-Profit Fund

We explain how we manage the National Mutual With-Profit Fund in our Principles and Practices of Financial Management (PPFM).

We regularly review how we manage our with-profits funds. If we make any changes, we update the PPFM and let our customers know.

This leaflet explains the changes we're making from January 2026 for the National Mutual With-Profit fund.

To learn more, you can read the full PPFM on our website at reassure.co.uk/funds.

Changes to our PPFM

From January 2026, we're making the following changes:

- Adding new practices to improve the wording for:
 - Liquidity requirements in Section 7.13: Investment strategy.
 - Uses of the estate in Section 10.4: Management of the estate.
- Updating out of date practices, including removing references to Deposit Administration policies as there are no such policies left, in section 6: Smoothing.
- Improving the wording in the practices regarding credit risk in Section 7.12 Investment strategy.

What do you need to do?

You don't need to do anything because of these changes.

We recommend reviewing your annual statement to make sure your policy still meets your needs.

If you have any questions or need more information about your policy, please get in touch. You'll find our contact details at reassure.co.uk/help.

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