

ReAssure Limited

Windsor Life With-Profit Fund

Changes to how we manage our with-profits business

Introduction

We set out how we manage the Windsor Life 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 Windsor Life With-Profit 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 the introduction of a temporary bonus and 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 Windsor Life With-Profit Fund we are updating:

- The 'Background' section (section 2) to make it clear that we may reduce payouts for unitised with-profits policies by applying a Market Value Reduction and to remove historic information that is no longer relevant to the fund.
- the 'Amount payable under a with-profits policy' practices (section 3) to better explain how we calculate asset shares in general and asset shares for with-profits pension annuities in particular. This includes referring to estate distributions rather than estate contributions for consistency with other documents across the Phoenix Group;
- the 'Regular bonus rates' practices (section 4) to better reflect how we currently calculate the regular bonus rates and to be clear that we may apply a Market Value Reduction;
- the 'Final bonus rates' practices (section 5) to clarify that final bonus does not apply to with-profits annuities;

- the 'Investment strategy' practices (section 7) to cover smaller asset classes and to improve the wording about assets not normally traded;
- the 'Business risk' principle and practices (section 8) to refer to estate distributions rather than estate contributions;
- the 'Charges and expenses' practices (section 9) to more accurately explain the inflation index we use for expenses; 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 a new practice to the 'Investment strategy' practices (section 7) to include information on our capital policy and a new glossary definition to explain 'free assets'.

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.