



ReAssure

**National Mutual With-Profit Fund
Bonus Rates**

28 March 2024

National Mutual With-Profit Fund Bonus Rates

Bonuses are additions to the benefits payable on with-profits policies. You can find more information about how bonuses are added to different types of policy in our “A guide to how the National Mutual With-Profit Fund is managed” document.

Past performance is not a guide to the future. The value of an investment may fluctuate and is therefore not guaranteed. Once a regular bonus rate is declared it is guaranteed (as long as all conditions are met).

If you originally bought your pension from National Mutual (Tomorrow) but have since bought an Invested Lifetime Annuity (With-Profits) from Windsor Life/ReAssure, you should check the bonus rates for the Windsor Life With-Profit Fund.

Conventional With-Profits Regular Bonus Rates

Product	% of Sum Assured to 31/12/2022	% of Regular Bonuses Already Applied to 31/12/2022	% of Sum Assured to 31/12/2023	% of Regular Bonuses Already Applied to 31/12/2023
Endowment Assurances	0.20%	0.20%	0.20%	0.20%
Pension policies except single premiums from October 1998	0.10%	0.10%	0.10%	0.10%
Pension policies - Single premiums from October 1998	1.25%	1.25%	1.25%	1.25%

Unitised With-Profits Regular Bonus Rates

Product	Bonus Rate	Effective Date
Unitised With-Profit	1.25% p.a.	1 April 2021

Final Bonus Rates

Rates depend on the type of product, the date it commenced, the duration and the premiums paid. If you need further information on your plan call us on 0800 073 1777. If you are calling from outside the UK, please call 00-44-1952-292929. Please have your policy number to hand.

Final Bonuses may vary or be removed at any time and are therefore not guaranteed.

Demutualisation uplift

As part of the terms of National Mutual's demutualisation, the inherited estate within the National Mutual With-Profit Fund is being distributed to eligible policies (broadly, with-profits policies written before March 2001). This happens by applying a percentage uplift to the benefits we would otherwise pay. The initial level of the uplift, taking effect from the end of 2001, was 5% (tapered for durations below ten years).

Since 2002, we have reviewed the level of the uplift, with the aim of increasing it by a similar amount each year (although in practice the change will fluctuate and could be negative). We do this by increasing the investment returns allocated to policies in the Fund.

The table below shows the additions made each year following the review of this uplift.

(Position at 26 March 2024)

Year	Increase to investment return
2002	0.25%
2003	0.25%
2004	0.53%
2005	0.71%
2006	0.84%
2007	1.15%
2008	1.60%
2009	1.00%
2010	1.80%
2011	1.90%
2012	1.90%
2013	6.95%
2014	0.25%
2015	1.80%
2016	0.00%
2017	1.85%
2018	1.85%
2019	1.35%
2020	1.35%
2021	1.85%
2022	1.85%
2023	6.50%

The 2013 uplift was originally declared as 10.6%. This was reduced to 6.95% in August 2016, following the process described in 10.6 of our National Mutual With-Profit Fund, "Principles and Practices of Financial Management," document, taking into account the solvency position of the fund at that time.