



ReAssure

Windsor Life With-Profit Fund Conventional With-Profits Bonus Rates

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12 October 2023

Regular 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 Windsor Life With-Profit Fund is managed" document.

Bonus rates can go up or down, and past rates are not a guide to what may happen in the future.

Product	% of Sum Assured to 31/12/2021*	% of Existing Bonuses to 31/12/2021*	% of Sum Assured to 31/12/2022*	% of Existing Bonuses to 31/12/2022*
New Series	1.25%	1.25%	1.50%	1.50%
Old Series (rate depends on year of inception)	10.00% for all years	-	4.00% for all years	-
Minor Profits	0.10%	0.10%	0.10%	0.10%
NZI	0.50%	0.50%	0.10%	0.10%
Deferred Annuity - Funded for Pension	0.75%	0.75%	0.75%	0.75%
Deferred Annuity - Funded for Cash	0.10%	0.10%	0.10%	0.10%
SEPP - old series	0.10%	0.10%	0.75%	0.75%
SEPP - new series	0.10%	0.10%	0.10%	0.10%
EPP	0.10%	0.10%	0.10%	0.10%
UK Life (rate depends on year of inception)	0.10% of sum assured for each year in force	-	0.10% of sum assured for each year in force	-

* The 31/12/2022 rate on ex-Gresham policies applies to the policy year ending in 2023.

* The 31/12/2022 rate on the other policies applies to the calendar year 2022.

Product	Bonus Rate applying from policy anniversary on or after	
	1 st May 2022	1 st May 2023
Structured Settlements commencing before 01/10/2002	1.60%	2.20%
Structured Settlements commencing 01/10/2002 onwards	2.30%	3.00%
With-Profits Pension Annuity commencing before 01/07/2008	4.50%	5.20%
With-Profits Pension Annuity commencing between 01/07/2008 and 31/12/2009	4.90%	5.70%
With-Profits Pension Annuity commencing between 01/01/2010 and 30/11/2011	4.30%	5.00%
With-Profits Pension Annuity commencing 01/12/2011 onwards	5.20%	6.00%

Distributions from the Estate

The Windsor Life With-Profit Fund is closed to new business, but customers that have policies already invested in the with-profits fund will continue to have their premiums invested in it.

There are investments in the Windsor Life With-Profit Fund that are not needed for it to meet its current obligations (which include paying benefits to with-profits policyholders and covering the cost of guarantees). This surplus is the Windsor Life With-Profit Fund Estate. The Estate allows us to smooth investment returns, and use a more diverse portfolio of investments than we would otherwise. Before the fund closed, the Estate was also used to meet the cost of writing new business.

Now the fund is closed to new business, it will shrink as time passes and policies end. This means we can allow the Estate to shrink too, by using it to increase policy asset shares (as described in the Principles and Practices of Financial Management (PPFM)). This in turn means we can apply higher bonus rates.

Since 2008, the annual distributions from the Estate have been:

(Position at 13 March 2023)

Year	Increase to asset shares
2008	1.5%
2009	1.5%
2010	1.5%
2011	1.5%
2012	1.5%*
2013	8.0%
2014	1.0%
2015	1.0%
2016	0.0%
2017	1.5%
2018	1.4%
2019	1.0%
2020	1.0%
2021	1.2%
2022	1.2%

*In addition to the above, all with-profits policies in force on 1 July 2012 (the date the fund was closed) received an additional distribution of up to 12% (depending on the number of years in force).

The 2014 and 2015 uplifts were originally declared as 5% and 4.5% respectively. The 2015 uplift was reduced to 2.45% in August 2016, following the process described in 10.9 of the PPFM, taking into account the solvency position of the fund at that time. In June 2017 the 2014 and 2015 uplifts were each reduced to 1%.



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Final Bonus rates with effect from 12 October 2023

Pension products

Deferred Annuity – Funded for Pension

Age at Retirement	% of Sum Assured	% of Regular Bonus
70	64%	64%
69	60%	60%
68 and earlier	60%	60%

Deferred Annuity – Funded for Cash

Age at Retirement	% of Sum Assured	% of Regular Bonus
75	54%	54%
74	52%	52%
73	49%	49%
72	46%	46%
71	43%	43%
70	40%	40%
69	37%	37%
68	34%	34%
67	31%	31%
66 and earlier	28%	28%

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EPP

Qualifying Year	% of Sum Assured	% of Regular Bonus
1990	0%	127%
1989	0%	118%
1988	0%	106%
1987	0%	99%
1986	0%	91%
1985	0%	83%
1984	0%	77%
1983	0%	71%
1982	0%	64%
1981	0%	67%
1980	0%	72%
1979	0%	76%

SEPP Old Series

Qualifying Year	Age at Retirement										
	60	61	62	63	64	65	66	67	68	69	70
1979	97%	97%	97%	97%	98%	106%	114%	123%	133%	144%	157%
1980	86%	86%	86%	86%	93%	101%	109%	119%	129%	140%	152%
1981	74%	74%	73%	80%	87%	95%	103%	113%	123%	134%	146%
1982	67%	62%	68%	75%	82%	90%	98%	108%	118%	129%	141%
1983	64%	64%	71%	78%	86%	94%	103%	113%	123%	135%	148%
1984 and later	67%	67%	74%	82%	90%	98%	108%	118%	129%	141%	155%

SEPP New Series

Qualifying Year	Age at Retirement										
	60	61	62	63	64	65	66	67	68	69	70
1984	83%	82%	90%	97%	106%	115%	124%	135%	146%	158%	170%
1985	87%	87%	94%	103%	111%	121%	131%	143%	154%	165%	179%
1986	94%	93%	102%	110%	120%	130%	142%	152%	164%	176%	190%
1987	103%	102%	111%	121%	131%	142%	153%	164%	177%	190%	205%
1988	111%	110%	120%	130%	142%	153%	164%	176%	190%	204%	221%
1989	125%	124%	135%	146%	157%	169%	182%	195%	210%	226%	244%
1990	137%	136%	148%	159%	171%	184%	198%	213%	230%	247%	266%
1991	138%	136%	148%	160%	173%	187%	203%	219%	236%	255%	276%

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Life products

New Series

Qualifying Year	% of Sum Assured	% of Regular Bonus
1989 and later	0%	231%
1988	0%	99%
1987	0%	110%
1986	0%	113%
1985	0%	114%
1984	0%	147%
1983	0%	114%
1982	0%	133%
1981	0%	147%
1980	0%	159%
1979	0%	176%
1978	0%	191%
1977	0%	194%
1976	0%	212%
1975	0%	114%
1974	0%	202%
1973 and earlier	0%	289%

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Old Series

Qualifying Year	% of Sum Assured	% of Regular Bonus
1970	630%	0%
1969	716%	0%
1968	772%	0%
1967	629%	0%
1966	660%	0%
1965	688%	0%
1964	724%	0%
1963	746%	0%
1962	714%	0%
1961	731%	0%
1960	762%	0%
1959	739%	0%
1958	680%	0%
1957 and earlier	593%	0%

Product	% of Sum Assured	% of Regular Bonus
Minor Profits	46%	46%
UK Life	36%	36%
NZI	62%	62%

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