



ReAssure

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

Including:

Regular Bonus Rates
Final Bonus Rates (Pension)
Final Bonus Rates (Life)

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28 March 2024

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 31/12/2022*	% of Existing Bonuses to 31/12/2022*	% of Sum Assured to 31/12/2023*	% of Existing Bonuses to 31/12/2023*
New Series	1.50%	1.50%	1.50%	1.50%
Old Series (rate depends on year of inception)	4.00% for all years	-	4.00% for all years	-
Minor Profits	0.10%	0.10%	0.10%	0.10%
NZI	0.10%	0.10%	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	0.75%	0.75%	0.50%	0.50%
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 31/12/2023 rate on ex-Gresham policies applies to the policy year ending in 2024.

* The 31/12/2023 rate on the other policies applies to the calendar year 2023.

Product	Bonus Rate applying from policy anniversary on or after	
	1 st May 2023	1 st May 2024
Structured Settlements commencing before 01/10/2002	2.20%	2.50%
Structured Settlements commencing 01/10/2002 onwards	3.00%	3.30%
With-Profits Pension Annuity commencing before 01/07/2008	5.20%	5.30%
With-Profits Pension Annuity commencing between 01/07/2008 and 31/12/2009	5.70%	5.90%
With-Profits Pension Annuity commencing between 01/01/2010 and 30/11/2011	5.00%	5.20%
With-Profits Pension Annuity commencing 01/12/2011 onwards	6.00%	6.30%

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 28 March 2024)

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%
2023	8.0%

*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 28 March 2024

Pension products

Deferred Annuity – Funded for Pension

Age at Retirement	% of Sum Assured	% of Regular Bonus
70	92%	92%
69	87%	87%
68 and earlier	87%	87%

Deferred Annuity – Funded for Cash

Age at Retirement	% of Sum Assured	% of Regular Bonus
75	65%	65%
74	63%	63%
73	60%	60%
72	58%	58%
71	55%	55%
70	52%	52%
69	48%	48%
68	44%	44%
67	41%	41%
66 and earlier	39%	39%



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EPP

Qualifying Year	% of Sum Assured	% of Regular Bonus
1990	0%	165%
1989	0%	153%
1988	0%	139%
1987	0%	128%
1986	0%	118%
1985	0%	108%
1984	0%	100%
1983	0%	92%
1982	0%	84%
1981	0%	87%
1980	0%	92%
1979	0%	96%

SEPP Old Series

Qualifying Year	Age at Retirement										
	60	61	62	63	64	65	66	67	68	69	70
1979	116%	116%	116%	116%	116%	125%	134%	143%	153%	164%	177%
1980	108%	108%	108%	108%	112%	120%	129%	139%	148%	160%	173%
1981	95%	95%	95%	99%	108%	115%	123%	133%	144%	155%	167%
1982	83%	83%	85%	95%	102%	110%	119%	129%	140%	150%	164%
1983	89%	85%	92%	99%	108%	115%	124%	135%	146%	158%	171%
1984 and later	88%	88%	96%	104%	112%	121%	130%	143%	152%	166%	181%

SEPP New Series

Qualifying Year	Age at Retirement										
	60	61	62	63	64	65	66	67	68	69	70
1984	109%	108%	116%	124%	133%	142%	152%	164%	175%	188%	200%
1985	116%	115%	123%	131%	140%	150%	162%	173%	186%	195%	210%
1986	125%	124%	132%	141%	152%	163%	175%	187%	198%	211%	225%
1987	138%	137%	145%	155%	167%	179%	190%	202%	214%	227%	244%
1988	147%	146%	158%	169%	180%	193%	204%	218%	230%	246%	264%
1989	168%	166%	178%	191%	203%	215%	228%	241%	257%	272%	293%
1990	186%	185%	198%	211%	221%	236%	250%	266%	284%	300%	321%
1991	193%	192%	204%	217%	230%	244%	260%	277%	295%	316%	335%

Life products

New Series

Qualifying Year	% of Sum Assured	% of Regular Bonus
1989 and later	0%	267%
1988	0%	121%
1987	0%	133%
1986	0%	136%
1985	0%	137%
1984	0%	174%
1983	0%	137%
1982	0%	157%
1981	0%	173%
1980	0%	186%
1979	0%	204%
1978	0%	221%
1977	0%	224%
1976	0%	243%
1975	0%	134%
1974	0%	230%
1973 and earlier	0%	327%



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Old Series

Qualifying Year	% of Sum Assured	% of Regular Bonus
1970	773%	0%
1969	869%	0%
1968	934%	0%
1967	778%	0%
1966	814%	0%
1965	848%	0%
1964	890%	0%
1963	916%	0%
1962	883%	0%
1961	903%	0%
1960	940%	0%
1959	915%	0%
1958	850%	0%
1957 and earlier	753%	0%

Product	% of Sum Assured	% of Regular Bonus
Minor Profits	58%	58%
UK Life	48%	48%
NZI	78%	78%