



ReAssure

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

Including:

Regular Bonus Rates	Page 1
Final Bonus Rates (Pension)	Page 4
Final Bonus Rates (Life)	Page 6

9 December 2020



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 31/12/2018*	% of Existing Bonuses to 31/12/2018*	% of Sum Assured to 31/12/2019*	% of Existing Bonuses to 31/12/2019*
New Series	2.50%	2.50%	2.00%	2.00%
Old Series (rate depends on year of inception)	25.00% for all years	-	15.00% for all years	-
Home & Savings	2.00%	2.00%	2.00%	2.00%
Minor Profits	0.50%	0.50%	0.50%	0.50%
NZI	1.50%	1.50%	1.00%	1.00%
Deferred Annuity - Funded for Pension	1.75%	1.75%	1.75%	1.75%
Deferred Annuity - Funded for Cash	0.10%	0.10%	0.10%	0.10%
SEPP - old series	0.50%	0.50%	0.50%	0.50%
SEPP - new series	0.15%	0.15%	0.15%	0.15%
EPP	0.50%	0.50%	0.50%	0.50%
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 31/12/2019 rate on ex-Gresham policies applies to the policy year ending in 2020.

* The 31/12/2019 rate on the other policies applies to the calendar year 2019.



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Product	Bonus Rate applying from policy anniversary on or after	
	1st May 2019	1st May 2020
Structured Settlements commencing before 01/10/2002	1.60%	1.60%
Structured Settlements commencing 01/10/2002 onwards	2.30%	2.30%
With-Profits Pension Annuity commencing before 01/07/2008	3.30%	3.70%
With-Profits Pension Annuity commencing between 01/07/2008 and 31/12/2009	4.00%	4.30%
With-Profits Pension Annuity commencing between 01/01/2010 and 30/11/2011	3.10%	3.50%
With-Profits Pension Annuity commencing 01/12/2011 onwards	4.10%	4.50%

Contributions 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 contributions from the Estate have been:

(Position at 9 October 2020)

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%

*In addition to the above, all with-profits policies in force on 1 July 2012 (the date the fund was closed) received an additional contribution 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%.



Final Bonus rates with effect from 9 December 2020

Pension products

Deferred Annuity – Funded for Pension

Age at Retirement	% of Sum Assured	% of Regular Bonus
70	8%	8%
69	6%	6%
68	4%	4%
67	2%	2%
66	0%	0%
65	0%	0%
64	0%	0%

Deferred Annuity – Funded for Cash

Age at Retirement	% of Sum Assured	% of Regular Bonus
75	0%	91%
74	0%	88%
73	0%	85%
72	0%	82%
71	0%	78%
70	0%	75%
69	0%	71%
68	0%	68%
67	0%	64%
66	0%	60%
65	0%	57%
64	0%	53%
63	0%	49%



EPP

Qualifying Year	% of Sum Assured	% of Regular Bonus
1990	0%	164%
1989	0%	152%
1988	0%	138%
1987	0%	129%
1986	0%	119%
1985	0%	110%
1984	0%	102%
1983	0%	96%
1982	0%	88%
1981	0%	90%
1980	0%	96%
1979	0%	99%

SEPP Old Series

Qualifying Year	Age at Retirement										
	60	61	62	63	64	65	66	67	68	69	70
1979	83%	83%	89%	95%	103%	110%	119%	128%	138%	149%	162%
1980	72%	78%	84%	91%	98%	106%	115%	124%	134%	145%	158%
1981	67%	73%	79%	86%	93%	101%	110%	119%	129%	140%	153%
1982	62%	68%	75%	81%	89%	97%	105%	115%	125%	136%	149%
1983	66%	72%	79%	86%	94%	102%	111%	121%	132%	144%	157%
1984 and later	70%	77%	84%	91%	100%	108%	118%	128%	139%	152%	165%

SEPP New Series

Qualifying Year	Age at Retirement										
	60	61	62	63	64	65	66	67	68	69	70
1984	88%	95%	102%	110%	119%	128%	137%	146%	156%	167%	180%
1985	94%	101%	109%	117%	126%	136%	145%	154%	165%	177%	190%
1986	102%	110%	119%	128%	137%	146%	155%	166%	177%	190%	204%
1987	113%	122%	131%	140%	149%	159%	169%	181%	193%	206%	222%
1988	124%	133%	143%	152%	162%	172%	184%	196%	209%	224%	240%
1989	141%	151%	160%	171%	181%	193%	205%	219%	234%	249%	267%
1990	155%	165%	175%	186%	198%	211%	225%	240%	256%	273%	292%
1991	154%	165%	176%	188%	201%	215%	230%	245%	262%	281%	306%



Life products

New Series

Qualifying Year	% of Sum Assured	% of Regular Bonus
1990	0%	107%
1989	0%	96%
1988	0%	105%
1987	0%	114%
1986	0%	115%
1985	0%	118%
1984	0%	60%
1983	0%	119%
1982	0%	138%
1981	0%	151%
1980	0%	164%
1979	0%	179%
1978	0%	194%
1977	0%	200%
1976	0%	213%
1975	0%	115%
1974	0%	204%
1973	0%	293%
1972	0%	293%
1971	0%	293%
1970	0%	293%
1969	0%	293%
1968	0%	293%



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Old Series

Qualifying Year	% of Sum Assured	% of Regular Bonus
1970	606%	0%
1969	687%	0%
1968	742%	0%
1967	621%	0%
1966	655%	0%
1965	686%	0%
1964	725%	0%
1963	752%	0%
1962	734%	0%
1961	759%	0%
1960	798%	0%
1959	791%	0%
1958	760%	0%
1957	716%	0%
1956	693%	0%
1955	714%	0%
1954	646%	0%

Product	% of Sum Assured	% of Regular Bonus
Minor Profits	55%	55%
UK Life	46%	46%
NZI	54%	54%