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## **Windsor Life With-Profit Fund Unitised With-Profits Bonus Rates**

**Including:**

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

Page 1  
Page 3  
Page 5

**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	Bonus Rate	Effective Date
Preserve & Profit – Series 1	3.25%	1 April 2024
Preserve & Profit – Series 2	3.25%	1 April 2024
Preserve & Profit – Series 3	3.25%	1 April 2024
Preserve & Profit – Series 4	3.00%	1 April 2024
Preserve & Profit – Series 5	2.50%	1 April 2024
Preserve & Profit – Series 6	3.50%	1 April 2024
Preserve & Profit – Series 7	3.50%	1 April 2024
Preserve & Profit – Series 8	3.50%	1 April 2024
Preserve & Profit – Series 9	3.25%	1 April 2024
Preserve & Profit – Series 10	2.75%	1 April 2024
Mortgage Endowment – Series 1	5.50%	1 April 2024
Aegon Pension - Series 2	2.00%	1 April 2024
Aegon Pension - Series 3	2.25%	1 April 2024
Personal, Flexible & Group Pension	5.00%	1 April 2016
Individually Funded Schemes [Guaranteed 5.75%]*	5.75%	1 April 2016
Individually Funded Schemes [Guaranteed 4.75%]*	4.75%	1 April 2016

\*Bonus rates apply from next policy anniversary.

## 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



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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

### Aegon Pension – Series 2

Participating Year	% of Fund
1999	61%
1998	61%
1997	62%
1996	64%
1995	67%
1994	68%
1993	70%
1992	73%
1991	78%
1990	82%
1989	87%
1988	90%

### Aegon Pension – Series 3

Participating Year	% of Fund
1993	103%
1992	131%
1991	139%
1990	144%
1989	149%

### Personal, Flexible and Group Pensions

Final Bonus Rate is 51% for all durations.

## Individually Funded Schemes

Participating Year	% of Fund
1993	25%
1992	26%
1991	28%
1990	33%
1989	33%
1988	35%
1987	36%
1986	37%
1985	38%
1984	40%
1983	43%
1982	48%
1981	55%
1980	60%
1979	67%
1978	72%
1977	77%
1976	86%
1975	96%

Life products

**Preserve & Profit Bonds**

Series	Year of Entry	% of Fund
1	-	62%
2	-	61%
3	-	61%
4	-	59%
5	-	56%
6	-	59%
7	-	60%
8	-	61%
9	-	57%
10	2008	76%
10	2009	73%
10	2010	56%
10	2011	49%
10	2012	47%

**Mortgage Endowment**

Final bonus rate is 47% for all durations.