



ReAssure

Windsor Life With-Profit Fund Unitised 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	Bonus Rate	Effective Date
Preserve & Profit – Series 1	1.50%	1 October 2023
Preserve & Profit – Series 2	1.25%	1 October 2023
Preserve & Profit – Series 3	1.25%	1 October 2023
Preserve & Profit – Series 4	1.25%	1 October 2023
Preserve & Profit – Series 5	0.75%	1 October 2023
Preserve & Profit – Series 6	1.50%	1 October 2023
Preserve & Profit – Series 7	1.50%	1 October 2023
Preserve & Profit – Series 8	1.75%	1 October 2023
Preserve & Profit – Series 9	1.25%	1 October 2023
Preserve & Profit – Series 10	0.75%	1 October 2023
Mortgage Endowment – Series 1	4.00%	1 October 2023
Aegon Pension - Series 2	0.25%	1 October 2020
Aegon Pension - Series 3	0.50%	1 October 2020
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 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%.



Final Bonus Rates with effect from 12 October 2023

Pension products

Aegon Pension – Series 2

Participating Year	% of Fund
1999	46%
1998	46%
1997	47%
1996	49%
1995	51%
1994	53%
1993	54%
1992	57%
1991	61%
1990	65%
1989	69%
1988	72%

Aegon Pension – Series 3

Participating Year	% of Fund
1993	83%
1992	109%
1991	117%
1990	121%
1989	124%

Personal, Flexible and Group Pensions

Final Bonus Rate is 39% for all durations.

Individually Funded Schemes

Participating Year	% of Fund
1993	15%
1992	17%
1991	19%
1990	21%
1989	22%
1988	23%
1987	24%
1986	26%
1985	27%
1984	29%
1983	32%
1982	36%
1981	42%
1980	47%
1979	53%
1978	59%
1977	63%
1976	71%
1975	81%

Life products

Preserve & Profit Bonds

Series	Year of Entry	% of Fund
1	-	47%
2	-	46%
3	-	45%
4	-	44%
5	-	40%
6	-	43%
7	-	44%
8	-	45%
9	-	41%
10	2008	59%
10	2009	56%
10	2010	39%
10	2011	35%
10	2012	32%

Mortgage Endowment

Final bonus rate is 37% for all durations.