



ReAssure

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

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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	Bonus Rate	Effective Date
Preserve & Profit – Series 1	1.00%	1 October 2020
Preserve & Profit – Series 2	0.75%	1 October 2020
Preserve & Profit – Series 3	0.75%	1 October 2020
Preserve & Profit – Series 4	0.75%	1 October 2020
Preserve & Profit – Series 5	0.75%	1 October 2020
Preserve & Profit – Series 6	1.25%	1 October 2020
Preserve & Profit – Series 7	1.25%	1 October 2020
Preserve & Profit – Series 8	1.50%	1 October 2020
Preserve & Profit – Series 9	0.75%	1 October 2020
Preserve & Profit – Series 10	0.50%	1 October 2020
Mortgage Endowment – Series 1	1.50%	1 October 2020
Aegon Pension - Series 2 Initial	-3.00%	1 October 2020
Aegon Pension - Series 2 Standard	0.25%	1 October 2020
Aegon Pension - Series 3 Initial	-2.75%	1 October 2020
Aegon Pension - Series 3 Standard	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.

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

Aegon Pension – Series 2

Participating Year	% of Fund
1999	49%
1998	49%
1997	50%
1996	52%
1995	54%
1994	56%
1993	57%
1992	60%
1991	64%
1990	67%
1989	71%
1988	75%

Aegon Pension – Series 3

Participating Year	% of Fund
1993	83%
1992	109%
1991	117%
1990	121%
1989	125%

Personal, Flexible and Group Pensions

Final Bonus Rate is 55% for all durations.



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Individually Funded Schemes

Participating Year	% of Fund
1993	29%
1992	32%
1991	34%
1990	37%
1989	38%
1988	39%
1987	40%
1986	42%
1985	43%
1984	45%
1983	48%
1982	53%
1981	60%
1980	66%
1979	73%
1978	79%
1977	83%
1976	93%
1975	104%

Life products

Preserve & Profit Bonds

Series	Year of Entry	% of Fund
1	-	44%
2	-	43%
3	-	42%
4	-	41%
5	-	37%
6	-	40%
7	-	41%
8	-	42%
9	-	36%
10	2008	53%
10	2009	50%
10	2010	34%
10	2011	30%
10	2012	27%

Mortgage Endowment

Final bonus rate is 36% for all durations.