

# 2026 Bonus Declaration

## With-Profits Pension Annuity (excluding former Equitable Life Assurance Society With-Profits Annuities)

This document gives you information about the current bonuses for your With-Profits Pension Annuity (WPA) plan. If you have any questions after reading this, please speak to your financial adviser or give us a call. You can also visit [pru.co.uk/existing-customers](https://pru.co.uk/existing-customers)

### So how have we done?

In 2025, broadly positive, but uncertain and volatile market conditions, combined with the With-Profits Fund's ability to invest across regions and in both public and private markets, helped support strong performance.

In 2026, our With-Profits Fund managers will continue to evolve our savings and investment asset portfolios and capture new investment opportunities from around the world. Our managers aim to secure the highest total return for the Fund (after any tax and investment expenses) while maintaining an acceptable level of risk and protecting our customers.

The table below shows our With-Profits Fund returns for this year and over the last 10 years.

Bonus Declaration Year										
Gross Fund Return in preceding year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	14.5%	10.3%	-2.8%	11.5%	1.7%	12.0%	-1.5%	4.3%	7.3%	11.6%

Source: Prudential. 'Gross' refers to before tax, charges and the effects of smoothing. Fund returns shown are for the main asset pool in our With-Profits Sub-Fund, which is relevant to the vast majority of our customers and do not include the additional money shared as part of the 2020, 2022, 2023 and 2024 Bonus Declarations.

### What does this mean for you?

Each year we look at how our With-Profits fund has performed and how we think it will perform in the future. Based on this we may declare a Regular Bonus and an Additional Bonus that will be payable on your plan anniversary following 6 April 2026.

Your yearly statement shows the change in your income because of the bonuses declared in the February 2026 Bonus Declaration, after taking into account your selected Anticipated Bonus Rate (ABR). The income payable can go up or down on your plan anniversary. It'll also tell you if you have the option to change your ABR or switch to a Prudential Guaranteed Pension Annuity. Please see your statement for more information.

## What are the bonuses?

The tables below show the Regular Bonus and Additional Bonuses for 2026.

### Regular Bonus

Regular Bonus	2.25%*
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\* This applies to all With-Profits Pension Annuity customers.

### Additional Bonuses

Date Annuity Started	Additional Bonuses %
6 April 1991 to 5 April 1992	377
6 April 1992 to 5 April 1993	421
6 April 1993 to 5 April 1994	282
6 April 1994 to 5 April 1995	324
6 April 1995 to 5 April 1996	287
6 April 1996 to 5 April 1997	277
6 April 1997 to 5 April 1998	233
6 April 1998 to 5 April 1999	218
6 April 1999 to 5 April 2000	210
6 April 2000 to 5 April 2001	182
6 April 2001 to 5 April 2002	201
6 April 2002 to 5 April 2003	251
6 April 2003 to 5 April 2004	252
6 April 2004 to 5 April 2005	209
6 April 2005 to 5 April 2006	176
6 April 2006 to 5 April 2007	142
6 April 2007 to 5 April 2008	136
6 April 2008 to 5 April 2009	170
6 April 2009 to 5 April 2010	218

Additional Bonus rates vary by the bonus year that your With-Profits Pension Annuity started. We issued With-Profits Pension Annuities between 1991 and 2010, therefore rates are declared for these years only.

Source: Prudential.

We can't predict the future. Past performance isn't a guide to future performance.

If you'd like to know more please read the Customer Friendly Principles and Practices of Financial Management (CFPPFM) relevant to your Plan. You can also read our Asset Mix and Investment Returns documents as they may be useful to you.

All are available on [pru.co.uk/ppfm](https://pru.co.uk/ppfm)

There's also a glossary of terms that you might find useful. This is available on [mandg.com/bonus-dec/glossary](https://mandg.com/bonus-dec/glossary)

[pru.co.uk](https://pru.co.uk)

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## What are the different types of bonus?

### Regular Bonus

When we decide Regular Bonus rates, the main thing we consider is the return we expect our investments to earn in the future. We hold back some of this return with the aim of paying a proportion of the proceeds as an Additional Bonus. By doing this across our with-profits savings and investment products we aim to keep the cost of all guaranteed benefits at a sustainable level, in order to maintain investment flexibility and to protect our customers.

We don't guarantee that a Regular Bonus will be added each year, but once added it can't be removed.

### Additional Bonus

A key consideration when setting the Additional Bonus rates is the investment performance of our With-Profits Fund over the lifetime of your Plan. Therefore, in general, but not always, the older the Plan the higher the Additional Bonus rate. We aim to ensure that you receive a fair share of the profits of the With-Profits Fund taking into account for example, charges and the effects of smoothing. If the investment return has been low over the lifetime of your Plan, we might not pay an Additional Bonus. Additional Bonuses may be reduced or removed and are not guaranteed. The impact of the Additional Bonus Rate declared on your income depends on the relationship between the Additional Bonus rate declared this year, which is added to your Plan, relative to the rate declared last year, which is removed from your Plan.

Where applicable, our Additional Bonuses include additional money we shared with our With-Profits Pension Annuity customers as part of previous year's Bonus Declarations. To protect the interests of all customers, we may need to take back this additional money in the future. There's currently no expectation that this will happen, and we would only expect to consider it in very unusual circumstances, such as a significant market crash.