

2025 Bonus Declaration

With-Profits Pension Annuity (excluding former Equitable Life 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

So how have we done?

In 2024, the ability of our multi asset, globally diversified With-Profits Fund gave us the advantage to be able to seek out and benefit from opportunities across a wide range of different asset types. The Fund was able to invest across different regions, in both public and private markets, in which many saw growth despite uncertain economic conditions. As a result, a positive return of 7.3% (gross of tax) was achieved before charges and the effects of smoothing*.

In 2025, our With-Profits Fund managers will continue to evolve 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.

* This describes the main asset pool in our With-Profits Sub-Fund, which is relevant to all of our With-Profits Pension Annuity customers. Please see information specific to your Plan to find out more.

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	3.6%	14.5%	10.3%	-2.8%	11.5%	1.7%	12.0%	-1.5%	4.3%	7.3%

Source: Prudential. 'Gross' refers to before tax, charges and the effects of smoothing. Fund returns do not include the additional surplus shared as part of the PAC Final 2020, 2022, 2023 and 2024 Bonus Declarations.

What does this mean for you?

The table below shows the bonuses we've announced from 6 April 2025.

Your yearly statement will show the change in your income as a result of these bonuses after taking into account your selected Anticipated Bonus Rate (ABR). 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.

The Regular Bonus for all our With-Profits Pension Annuity plans is 1.75%.

Date Annuity Started	Additional Bonuses %
1991/92	349
1992/93	389
1993/94	259
1994/95	298
1995/96	264
1996/97	254
1997/98	213
1998/99	199
1999/00	192
2000/01	165
2001/02	183
2002/03	229
2003/04	230
2004/05	191
2005/06	159
2006/07	127
2007/08	121
2008/09	154
2009/10	199

Source: Prudential.

We can't predict the future. Past performance isn't a guide to future performance. The rate of future bonuses can't be guaranteed. Additional Bonuses can be changed and are not guaranteed until becoming payable at your next plan anniversary. However, once in payment this will continue to apply until your next plan anniversary. The income payable can go up or down on your plan anniversary.

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What are the different types of bonus?

Regular Bonus

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

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 Additional Bonuses. By doing this across our With-Profits 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.

Additional Bonus

You might get an Additional Bonus, which is applied at your next Plan anniversary falling on or after 6 April 2025. Any Additional Bonus is only payable for the 12 months following your Plan anniversary.

If the investment return has been low over the lifetime of your Plan, we might not pay an Additional Bonus.

Additional Bonus may be reduced or removed and isn't guaranteed.

Our Additional Bonuses include, where applicable, additional money we shared with our With-Profits Pension Annuity customers as part of last year's Bonus Declarations. Our Additional Bonuses aren't guaranteed. There's also a chance we might have to take back the additional money distributed (in previous years) in the future, to protect the interests of all customers. Unless something very unusual happened, we wouldn't expect to have to do this.

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