

Market value reduction (MVR) rates with effect from 1 August 2017

MVR rates are usually reviewed twice a year in February and August, but we can change them at other times if investment conditions change significantly. If this happens, changes may be made at short notice and the following tables may not be updated immediately.

All rates shown are for indicative purposes only and are for unitised with-profits policies. The level of MVR is dependent upon the date the investment was made.

We have distinguished between single pension contributions (e.g. transfer values or one off single contributions) and regular contributions as different rates apply depending on the premium frequency, and when the original investment was made (distinguished by the regular bonus guarantee). Regular bonus guarantees are net of the annual management charge (AMC). Any exceptions, or clarification of which table applies, are shown on the last page.

Year and quarter policy was taken out		Income Bonds taken out from December 2002 %	With-profits Bond %	Single premiums paid to pensions with a 0% regular bonus guarantee %	Single premiums paid to pensions with a 2% regular bonus guarantee %	Single premiums paid to pensions with a 3.75% regular bonus guarantee %	Single premiums paid to pensions with a 4% regular bonus guarantee %
2018	Q1	0%	0%	0%	0%	0%	0%
2017	Q4	0%	0%	0%	0%	0%	0%
2017	Q3	0%	0%	0%	0%	0%	0%
2017	Q2	0%	0%	0%	0%	0%	0%
2017	Q1	0%	0%	0%	0%	0%	0%
2016	Q4	0%	0%	0%	0%	0%	0%
2016	Q3	0%	0%	0%	0%	0%	0%
2016	Q2	0%	0%	0%	0%	0%	0%
2016	Q1	0%	0%	0%	0%	0%	0%
2015	Q4	0%	0%	0%	0%	0%	0%
2015	Q3	0%	0%	0%	0%	0%	0%
2015	Q2	0%	0%	0%	0%	0%	0%
2015	Q1	0%	0%	0%	0%	0%	0%
2014	Q4	0%	0%	0%	0%	0%	0%
2014	Q3	0%	0%	0%	0%	0%	0%
2014	Q2	0%	0%	0%	0%	0%	0%
2014	Q1	0%	0%	0%	0%	0%	0%
2013	Q4	0%	0%	0%	0%	0%	0%
2013	Q3	0%	0%	0%	0%	0%	0%
2013	Q2	0%	0%	0%	0%	0%	0%
2013	Q1	0%	0%	0%	0%	0%	0%

Year and quarter policy was taken out		Income Bonds taken out from December 2002 %	With-profits Bond %	Single premiums paid to pensions with a 0% regular bonus guarantee %	Single premiums paid to pensions with a 2% regular bonus guarantee %	Single premiums paid to pensions with a 3.75% regular bonus guarantee %	Single premiums paid to pensions with a 4% regular bonus guarantee %
2012	Q4	0%	0%	0%	0%	0%	0%
2012	Q3	0%	0%	0%	0%	0%	0%
2012	Q2	0%	0%	0%	0%	0%	0%
2012	Q1	0%	0%	0%	0%	0%	0%
2011	Q4	0%	0%	0%	0%	0%	0%
2011	Q3	0%	0%	0%	0%	0%	0%
2011	Q2	0%	0%	0%	0%	0%	0%
2011	Q1	0%	0%	0%	0%	0%	0%
2010	Q4	0%	0%	0%	0%	0%	0%
2010	Q3	0%	0%	0%	0%	0%	0%
2010	Q2	0%	0%	0%	0%	0%	0%
2010	Q1	0%	0%	0%	0%	0%	0%
2009	Q4	0%	0%	0%	0%	0%	0%
2009	Q3	0%	0%	0%	0%	0%	0%
2009	Q2	0%	0%	0%	0%	0%	0%
2009	Q1	0%	0%	0%	0%	0%	0%
2008	Q4	0%	0%	0%	0%	0%	0%
2008	Q3	0%	0%	0%	0%	0%	0%
2008	Q2	0%	0%	0%	0%	0%	0%
2008	Q1	0%	0%	0%	0%	0%	0%
2007	Q4	0%	0%	0%	0%	0%	1%
2007	Q3	3%	0%	0%	0%	0%	2%
2007	Q2	9%	0%	0%	0%	1%	3%

Year and quarter policy was taken out		All regular premium pensions (0% regular bonus guarantee) %	All regular premium pensions (2% regular bonus guarantee) %	All regular premium pensions (3.75% regular bonus guarantee) %	All regular premium pensions (4% regular bonus guarantee) %	Employee benefit solutions products (Group Personal Pensions, Group Money Purchase and Group AVC) taken out from July 2001
2018	Q1	0%	0%	0%	0%	0%
2017	Q4	0%	0%	0%	0%	0%
2017	Q3	0%	0%	0%	0%	0%
2017	Q2	0%	0%	0%	0%	0%
2017	Q1	0%	0%	0%	0%	0%
2016	Q4	0%	0%	0%	0%	0%
2016	Q3	0%	0%	0%	0%	0%
2016	Q2	0%	0%	0%	0%	0%
2016	Q1	0%	0%	0%	0%	0%
2015	Q4	0%	0%	0%	0%	0%
2015	Q3	0%	0%	0%	0%	0%
2015	Q2	0%	0%	0%	0%	0%
2015	Q1	0%	0%	0%	0%	0%
2014	Q4	0%	0%	0%	0%	0%
2014	Q3	0%	0%	0%	0%	0%
2014	Q2	0%	0%	0%	0%	0%
2014	Q1	0%	0%	0%	0%	0%
2013	Q4	0%	0%	0%	0%	0%
2013	Q3	0%	0%	0%	0%	0%
2013	Q2	0%	0%	0%	0%	0%
2013	Q1	0%	0%	0%	0%	0%
2012	Q4	0%	0%	0%	0%	0%
2012	Q3	0%	0%	0%	0%	0%
2012	Q2	0%	0%	0%	0%	0%
2012	Q1	0%	0%	0%	0%	0%
2011	Q4	0%	0%	0%	0%	0%
2011	Q3	0%	0%	0%	0%	0%
2011	Q2	0%	0%	0%	0%	0%
2011	Q1	0%	0%	0%	0%	0%
2010	Q4	0%	0%	0%	0%	0%
2010	Q3	0%	0%	0%	0%	0%
2010	Q2	0%	0%	0%	0%	0%
2010	Q1	0%	0%	0%	0%	0%

Year and quarter policy was taken out		All regular premium pensions (0% regular bonus guarantee) %	All regular premium pensions (2% regular bonus guarantee) %	All regular premium pensions (3.75% regular bonus guarantee) %	All regular premium pensions (4% regular bonus guarantee) %	Employee benefit solutions products (Group Personal Pensions, Group Money Purchase and Group AVC) taken out from July 2001
2009	Q4	0%	0%	0%	0%	0%
2009	Q3	0%	0%	0%	0%	0%
2009	Q2	0%	0%	0%	0%	0%
2009	Q1	0%	0%	0%	0%	0%
2008	Q4	0%	0%	0%	0%	0%
2008	Q3	0%	0%	0%	0%	0%
2008	Q2	0%	0%	0%	0%	0%
2008	Q1	0%	0%	0%	0%	0%
2007	Q4	0%	0%	0%	0%	0%
2007	Q3	0%	0%	0%	0%	0%
2007	Q2	0%	0%	0%	0%	0%

The notes below explain when these rates are applicable.

Notes

1. These rates only apply to unitised with-profits policies.
2. The regular bonus guarantees only apply on certain dates. These are specified in the policy document (eg on the selected retirement date for a pension policy, or on death).
3. There are dates when we guarantee that we will not apply MVRs. These are specified in the policy document (eg on the selected retirement date for a pension policy, or on death).
4. The table on the next page summarises those policies that have a regular bonus guarantee (excluding Group Money Purchase Plan (GMPP), Group AVC (GAVC), Personal Transfer Account (PTA) and the Flexible Retirement Plan (FRP)).

All life and pension policies with a regular bonus guarantee*

*Excludes GMPP, GAVC, old PTA and FRP, please see the second table below for guarantees that apply to these products.

Policy type	Date of investment	Regular bonus guarantee (net of AMC) %
Regular premium life	Pre 20.11.1998	2.25
Pensions	01.01.1995 to 31.05.1999	2.00
Pensions	Pre 01.01.1995	4.00

For Trustee Investment Account (TIA) policies with a start date between 01.03.1999 and 01.06.1999, there is no guaranteed level of regular bonus.

Guarantees that apply to GMPP, GAVC, old PTA and FRP

The regular bonus rate for these products is declared gross of AMC – for other products we declare the rates net of AMC.

Policy type	Date of investment	Guarantee gross of AMC %	AMC %	Regular bonus guarantee (net of AMC) %
Pensions	01.01.1995 to 31.05.1999	3.00	1	2.00
Pensions	01.03.1994 to 31.12.1994	5.00	1	4.00
Pensions	Pre 01.03.1994	4.75	1	3.75

Please contact our customer service department on **0345 606 2266** if you have any questions. If you are calling from outside of the UK, please call **+44 (0)117 929 0290**. Please have your policy number to hand.