

Current Information for  
Phoenix Life Limited  
Britannic With-Profits Fund Customers



Former Britannic Assurance  
Free Standing AVC Plan

1 July 2025

The latest information for your plan

**What is the latest annual bonus?**

The annual bonus rate for 2024 has been remained at 5.5% (was 5.5% for 2023). The actual number of bonus units we have added to your plan is shown in the additional information section of your statement.

**What is the latest final bonus?**

We are currently (as at 1 July 2025) adding a final bonus to all with-profit units bought before 2017 for free standing AVC plans.

Final bonus rates as a percentage of basic units, for free standing AVC plans reaching their selected retirement date in July 2025, are given below.

Year units purchased	Final bonus	Year units purchased	Final bonus
2016	4.00%	2001	71.00%
2015	9.00%	2000	56.00%
2014	15.00%	1999	47.00%
2013	19.00%	1998	55.00%
2012	32.00%	1997	85.00%
2011	41.00%	1996	133.00%
2010	50.00%	1995	176.00%
2009	82.00%	1994	194.00%
2008	70.00%	1993	217.00%
2007	50.00%	1992	303.00%
2006	57.00%	1991	326.00%
2005	77.00%	1990	395.00%
2004	103.00%	1989	347.00%
2003	121.00%	1988	440.00%
2002	108.00%		

There is also a final bonus of 2.00% of basic units for units purchased in 2024.

## What is the latest market value reduction (MVR)?

If you transfer your plan or retire at any time which is not the selected retirement date, we may apply an MVR. If you switch funds we may also apply an MVR. We review MVRs frequently and they may change on a daily basis. To find out if an MVR is currently applying to your plan please **contact us**.

We apply MVRs to ensure the fair treatment of all policyholders whenever they cash in their policy. You can find more information on MVRs in our **Q&A** document.

## Is there any other money in the fund?

There is more money in the fund than we expect to pay out in claims. Some of this surplus money is used to protect the fund against unexpected shocks, for example a fall in the value of the fund's investments. However, the remainder can be released and used to increase the amounts we pay out to plan holders. From July 2025 this surplus is increasing plan payouts by up to 2.3% for those policies receiving a final bonus. The amount we are able to add to plan values will be regularly reviewed and may increase or decrease, and could even be removed entirely.

## What is the current asset mix?

On 31 December 2024 the split of assets for with-profits free standing AVC plans was:

<b>Investment type</b>	
Company shares (equities)	38%
Property	8%
Other growth assets (including hedge funds)	6%
<b>Total growth assets</b>	<b>52%</b>
Fixed interest stocks - issued by the UK government (gilts)	20%
Fixed interest stocks - other (including corporate bonds)	24%
Cash	4%
<b>Total fixed interest and cash assets</b>	<b>48%</b>
<b>Total assets</b>	<b>100%</b>

## What are the latest investment returns?

The return on the investments in the with-profits fund for 2024 was 5.2%. This return is before tax, expenses and charges.

The returns for previous years are shown below:

<b>Year</b>	<b>Investment return (before tax, expenses and charges)</b>
2024	5.2%
2023	8.1%
2022	-11.9%
2021	6.4%
2020	7.0%

Your free standing AVC plan may be split between the Phoenix Life Limited Britannic With-Profits Fund and the Phoenix Life Limited unit-linked funds, for information about the unit-linked funds, including the latest prices and unit-linked fund summary sheets please see our [unit-linked pages](#).

For further information about how we manage your fund please see our [Q&A](#) document.

For further information about retirement please see our website's [Retirement centre](#).

**This information is correct at 1 July 2025.**

**If you have any questions or would like further information, please [contact us](#).**

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Registered Office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG  
[www.phoenixlife.co.uk](http://www.phoenixlife.co.uk)