

WITH PROFITS

A GUIDE TO HOW WE MANAGE YOUR UNITISED WITH PROFITS INVESTMENT.

This is an important document that you should read and keep.



We've developed this guide to give you an introduction to unitised with profits savings and investment plans with Legal & General.

This guide sets out our current approach and objectives in managing our unitised with profits business. One of our key objectives is to make sure that we have appropriate flexibility in managing our business. The approach described in this guide may therefore change in the future. If we make any significant changes that affect your plan we'll let you know.

This guide describes the main points from our Principles and Practices of Financial Management document (PPFM) relevant to unitised with profits plans. We have a separate guide for our non unitised with profits business ('conventional' business). The PPFM contains a more detailed description of how we manage our with profits business. If there are any differences between the PPFM and this guide, the PPFM will apply. If this guide doesn't answer your questions, please refer to your plan documents or speak to your adviser.

If you would like more detailed information, you can obtain a copy of our PPFM by calling **0370 0500 263** or by visiting our website at **www.legalandgeneral.com/with-profits**. Call charges will vary. We may record and monitor calls.

This is an important document that you should read to help you understand how we manage our unitised with profits business. You may also want to refer to your plan documents and statements. This guide doesn't change the terms of your plan with us. If there are any differences between this document and your plan documents, your plan documents will apply.

If you have any questions or suggestions on how we could improve this guide, please let us know.

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WHAT IS WITH PROFITS?

The money you pay into a with profits plan, in the form of contributions or premiums, is pooled with the payments of other customers in our With Profits Fund (please see page 18 for information on the With Profits Fund). The pooling of money that's paid into the Fund allows the cost of managing with profits plans and meeting claims to be shared. These pooled payments are usually then used to buy a range of assets or investments such as shares, fixed interest securities and commercial property.

A key feature of with profits is 'smoothing'. Smoothing aims to even out some of the short-term ups and downs that may be experienced when investing directly in the stock market and other investments. It does this by trying to even out the effect of investment returns so that in good years returns to customers may be less than the investment return on the assets held by the With Profits Fund, but in years where the performance is not as good they may be more. The aim of smoothing is to reduce significant fluctuations in the value of your plan. This is covered in more detail in 'What is smoothing?' on page 15.

The value of with profits plans normally grows when bonuses are added. For most plans there are two types of bonus, annual bonus and final bonus. Each year we decide how much these bonuses will be. Bonuses will depend on a number of factors, including how the assets backing the with profits plans have performed and the overall financial position of the With Profits Fund.

With profits plans may also contain guarantees that may be specified at the outset of the plan or may build up over its lifetime.

HOW DOES UNITISED WITH PROFITS WORK?

Under a unitised with profits plan, each contribution or premium you pay in is used to purchase units at a cost of £1* per unit. Every year we aim to increase the value of the plan by adding units, either as a result of paying bonuses or, in some cases, due to contractual payments and/or guarantees.

Depending on the terms of your plan we may also pay a final bonus (see 'How do bonuses work?' on page 7).

If you choose to withdraw from your plan or move to another type of investment or savings product before the end of your plan's term or at a non contractual point, the value of your plan may be reduced to maintain fairness across all customers in the With Profits Fund. For more details, please see 'What happens if I move out of with profits at non contractual points?' on page 16.

*The cost of buying units may be more than £1 depending on the terms of the plan. This may be, for example, to take into account certain expenses and charges that may apply to plans.

The guarantees offered under unitised with profits plans may be valuable and hard to replace. You should consider seeking financial advice before withdrawing, switching or otherwise surrendering any plan benefits.

▶ HOW DO YOU MANAGE MY WITH PROFITS PLAN?

When managing your with profits plan and the investments we make on your behalf, we follow a number of key principles. These principles include the following:

- To manage our with profits business so that it doesn't need financial support from outside the With Profits Fund.
- To balance the interests of different groups of planholders fairly.
- To provide returns to planholders at contractual points that even out some of the short-term fluctuations in the value of investments.

- To incorporate sharing of experiences between planholders, such as the costs of paying claims.

We'll summarise how we aim to do this over the following pages.

Legal & General Assurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are required to comply with the relevant laws and regulations when managing our with profits business and in making investments on behalf of our customers.

WHAT ARE GUARANTEES?

Unitised with profits plans may contain guarantees. For example, some plans such as endowments guarantee a minimum payment to planholders at the maturity date or when the planholder dies. Many of these guarantees only apply at contractual points, which are set dates or certain events such as death. Any guarantees are detailed in your plan documents.

Some examples of contractual points for different plans are as follows:

- Endowments (savings and mortgages) – the defined maturity date or, if earlier, the date of death.
- Pension plans – normal/selected retirement date or, if earlier, the date of death.
- With profits bonds – the date of death or any other date referred to in your plan documents on which a guarantee applies. Regular withdrawals up to certain limits may also be allowed.

This is not an exhaustive list. To find out exactly what guarantees apply to your plan and when, you'll need to refer to your plan documents.

▶ HOW DO BONUSES WORK?

We have discretion in how we calculate and declare bonuses on with profits plans.

When we are deciding on the rates of bonus to declare, we consider past experience as well as the prospects for the future. Financial and other conditions may change and therefore future bonus rates are not fixed, meaning they may be higher or lower than current rates or even zero. The extent of any guarantees applicable or other amounts to be added to with profits plans will be taken into account when declaring bonuses.

Not every with profits planholder receives the same rate of bonus. The bonus rates depend on a number of factors that include:

- The mix of assets your plan is invested in and how well these assets have performed.
- When you started your with profits investment.
- When you paid in your contributions.
- The type of with profits plan you have and the terms of your plan, including the type and extent of any guarantees.
- Past bonus rates and our view of future market conditions.
- The effects of smoothing.
- Any guaranteed additions, such as Contractual Annual Interest or Contractual Minimum Addition.
- The expenses of running your plan plus any other deductions, for example to cover an increase in the cost of guarantees and options.
- The size of the Inherited Estate. See page 18 for more information.

THERE ARE VARIOUS TYPES OF BONUS THAT MAY APPLY TO YOUR UNITISED WITH PROFITS PLAN. THESE INCLUDE:

ANNUAL BONUS

Your annual bonus is represented by the number of units we may add to your with profits investment once a year. Each annual bonus added to a plan increases the guaranteed amount we'll pay out under your plan at certain contractual points. Once we've added an annual bonus, we cannot withdraw it for payments made to you at contractual points. To find out what happens if you take your money out of with profits, other than at a contractual point, please see 'What happens if I move out of with profits at non contractual points?' on page 16.

INTERIM BONUS

An interim bonus may also be paid to allow for any period for which an annual bonus has not yet been declared. We'll normally use the interim bonus rate to calculate the value of your plan in between annual bonus declarations.

FINAL BONUS

A final bonus acts as a balancing item. It is paid to make up any difference between the amount we have guaranteed to pay and the overall amount we decide is fair to pay to planholders (see 'How do you decide how much final bonus to add to my plan?' on page 13).

If we decide that there's no balancing payment to be made, there will be no final bonus.

IMPORTANT POINTS ABOUT YOUR BONUSES

Interim and final bonus rates can be changed without notice. This means they can be increased, reduced or withdrawn immediately.

By maintaining the right to change or withdraw the rates of these types of bonuses we:

- Can maintain a greater degree of investment flexibility.
- Are able to adjust payouts so they more accurately target payout levels that are fair to both continuing planholders and those whose plans, for example, are maturing.

WHAT ARE CONTRACTUAL ANNUAL INTEREST AND CONTRACTUAL MINIMUM ADDITION?

Depending on when you took out your plan and the type of plan you have, you may be entitled to Contractual Annual Interest or Contractual Minimum Addition (see below). These increase the value of your plan each year by the addition of units, as described in your plan documents.

The addition of these units to plans eligible for them will be taken into account when calculating any bonuses. For example, those planholders who receive Contractual Annual Interest or Contractual Minimum Addition will normally receive a lower annual bonus (or no annual bonus at all) than those who do not, in order to treat all of our with profits planholders fairly.

CONTRACTUAL ANNUAL INTEREST

On some plans we guarantee to add Contractual Annual Interest to certain contributions or premiums. This means we'll add units to the plan each year, having a value equal to a set percentage amount on these contributions or premiums, until a set contractual point (for example maturity or retirement date). This addition is only guaranteed if benefits are taken at a contractual point.

The amount of Contractual Annual Interest depends on the year in which contributions or premiums were paid and the type of plan. To see if your plan is eligible for Contractual Annual Interest, please refer to your plan documents.

CONTRACTUAL MINIMUM ADDITION

For some plans we add a Contractual Minimum Addition at the end of each year. This increases the guaranteed amount we'll pay at contractual points.

We set a rate of Contractual Minimum Addition for the year at the beginning of each calendar year. This is done by using a formula that depends on a number of factors. The formula may be changed depending on market conditions. Currently the rate depends on yields on certain UK government stocks, on dividend yields on UK shares, and on the maximum Contractual Minimum Addition rate set out in the terms and conditions of the plan. To see if your plan is eligible for a Contractual Minimum Addition, please refer to your plan documents.



The amount of Contractual Annual Interest/Contractual Minimum Addition that we add to your plan each year will be shown on your annual bonus statement. For more information on how we calculate Contractual Minimum Addition, please see our PPFM.

HOW DO YOU INVEST MY MONEY?

For most of our with profits plans, investment returns are the most important factor in deciding how much we pay out. The majority of our with profits investments are managed by Legal & General Investment Management Limited (LGIM) and the With Profits Fund pays LGIM a fee set by taking into account the typical market rate for this service.

To help us maintain investment flexibility we have the discretion in certain circumstances to appoint different investment managers for all or part of our with profits investments. At the time of writing in October 2017, we currently use three external investment managers, BNP Paribas Asset Management, J.P. Morgan Asset Management and Marathon Asset Management LLP, to manage some of the With Profits Fund's equity investments.

We regularly review the performance of all assets, both externally placed and with LGIM, to ensure they are invested in the best interests of planholders.

ASSET ALLOCATION

When you pay money into your with profits plan it is pooled with money from other with profits planholders. While everyone is invested together in the With Profits Fund, the return paid to different groups or pools of planholders may be based on different proportions of each type of investment that are held within the With Profits Fund as a whole. This may be done for a number of reasons, including to reflect the features and purposes of different groups of plans.

The proportions of each type of investment we hold are not fixed for different groups of plans or for the With Profits Fund as a whole. We may change them for a number of reasons, for example:

- To reflect changes in the characteristics of groups of plans, such as the term to maturity.
- To manage the impact of plan features, such as guarantees.

This may mean, for example, that the proportion of assets invested in shares may reduce over time, while the proportion invested in fixed interest securities may increase.

INVESTMENT MIX

Pooling your investment with that of other with profits planholders allows you to invest a fairly small amount while still enjoying the benefits of a larger fund. One of the benefits of this is that we would normally be able to spread the With Profits Fund across investment types, or asset classes as they are sometimes called. Investment returns for the fund as a whole therefore do not depend on the performance of just one type of investment.

With profits investment decisions are based on the strategy we consider to be appropriate, taking into account our aim to treat planholders fairly. Money is invested with the aim of balancing risk and reward. When reviewing the investment mix for particular groups of planholders or for the With Profits Fund as a whole we consider, amongst other things, whether the investment risks taken are appropriate for that particular group and for the With Profits Fund as a whole.

We currently invest mainly in the following asset types:

- Shares (UK and overseas).
- Fixed interest securities.
- Commercial property.

INVESTMENT RISKS

Investing in a fund always means putting your money at some sort of risk. There are different risks associated with each asset type, which we describe below.

Shares

Investments in shares tend to be riskier than many other types of investment. This is because there's a higher risk of the value of your plan falling, more often and by a larger amount than investments in many other asset types, especially in the short term. Some overseas shares are valued in currencies that are not sterling (British pounds) so if the value of these currencies falls compared to sterling, there is a risk that the value of your plan may go down.

Fixed interest securities

Investment returns on fixed interest securities are particularly sensitive to trends in interest rate movements and inflation. The value of investments in fixed interest securities is likely to fall when interest rates rise.

Commercial property

Property can be difficult to buy or sell. This could mean:

- cash builds up waiting to be invested, so your plan will underperform when property returns are greater than the interest earned; and/or
- property may have to be sold for less than expected.

If an exceptional amount of withdrawals are requested from the With Profits Fund, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected, which would reduce the value of your investment.

As the size of the With Profits Fund falls, we are likely to invest in fewer properties. This may lead to an increase in risk if the Fund falls faster than anticipated or we experience difficulties in selling property.

Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.

The value of property is generally a matter of valuer's opinion rather than fact.

To help us manage the investments of the With Profits Fund more efficiently we may invest in financial securities known as derivatives. Derivatives are often used to manage investment risk and provide an efficient way of managing our with profits investments.

The way the assets are currently split for the overall With Profits Fund and for different groups of plans is covered in the Bonus Factsheet, which is available online at [www.legalandgeneral.com/with profits](http://www.legalandgeneral.com/with-profits) or can be requested by calling **0370 0500 263**.

Please note call charges will vary. We may record and monitor calls.

▶ HOW DO YOU DECIDE HOW MUCH TO PAY OUT?

We take into account a number of factors when deciding how much to pay out to with profits planholders. In particular, we consider how the investments backing the with profits plans have performed and our aim to treat all with profits planholders fairly.

HOW DO YOU CALCULATE THE NUMBER OF UNITS HELD ON MY PLAN?

The total number of units built up by your plan will depend on a number of factors such as:

- The money you pay in, less money we pay out to you (for example, if you take an income from your plan).
- Declared annual bonuses and any other contractual additions made to your plan.
- Any deductions made for expenses, or to provide other benefits such as life cover.

HOW DO YOU DECIDE HOW MUCH FINAL BONUS TO ADD TO MY PLAN?

When deciding how much final bonus to add to your plan, we consider the value of your units and how much we need to add to this to achieve a payout that is fair. In deciding this, we take account of the need for us to stay financially sound for the benefit of those who remain invested in with profits.

The amount we pay out also depends on the terms and conditions of your plan, including the types and extent of any guarantees on the plan and the types and value of benefits provided in the terms of the plan, such as life insurance and critical illness cover.

To achieve a fair payout we would normally group your plan with similar plans when setting bonuses. This enables planholders to share the impact of experience, such as the sharing of expenses, claims and investment returns. This is a feature of with profits that we call pooling.

We then consider a number of factors including:

- The value of the premiums or other contributions paid into the group of plans.
- The investment return (allowing for tax) achieved over the period of investment on the assets supporting that group of plans.

As described in 'How do you invest my money?' on page 10, the mix of assets used to back different groups of plans may vary between groups of planholders. A use of different combinations of assets would provide different investment returns for different groups of plans.

EXPENSES

We also consider any outgoings, such as money paid out to planholders and expenses. When considering the impact of the expenses, we allow for the cost of administering plans similar to yours. The expenses also include the cost of commission payments we

may have made to advisers, the costs of managing the assets held on behalf of planholders (including the costs of buying and selling assets), and a fair share of the other costs of running our business.

If the actual expenses are lower than we had previously assumed, this may lead to an increase in your final bonus rate. On the other hand, if the actual expenses are higher than we had previously assumed, this may lead to a reduction in your final bonus rate.

We may also make other deductions in our calculation of a fair payout, including for example:

- To reflect any increase in the actual and expected costs of guarantees and options, and other expenses and liabilities in the With Profits Fund.
- To reflect the cost of providing other benefits that may be provided under the terms of with profits plans, such as life cover and critical illness cover. When considering this cost we compare the actual cost of providing these benefits with what we had previously assumed that cost would be.
- To cover the payments we make to shareholders.

Please note that all actual and assumed expenses, charges and deductions may change over time.

SMOOTHING

The result of the calculation described above is known as the asset share for your plan. This is then subject to smoothing. See 'What is smoothing?'

on page 15. The smoothed calculation is then used to determine the level of final bonus we add to your plan when you make a claim.

If you move out of with profits at a contractual point, we aim to pay out between 80% and 120% of the asset share for your plan, unless the effect of guarantees leads to a higher payout. In the longer term we aim to make total payouts at maturity or normal retirement date generally amount to 100% of the related asset shares. In each case these are aims, so it is possible that not all payouts will satisfy these targets. This approach will be subject to the overriding need to ensure that the With Profits Fund remains financially sound.

However, there may be times when it is appropriate to change our approach. For example, we may decide to incorporate more or less sharing of expenses, claims, investment return and other experience of the With Profits Fund between different groups of our planholders, or to adjust our approach to smoothing. This may be appropriate in order to ensure fair treatment of all of our planholders or to protect the financial position of the With Profits Fund as a whole.

The rates of final bonus set will apply to payments made at contractual points until revised rates of final bonus are declared.

The amount you may receive if you are moving out of with profits at a non contractual point is covered in 'What happens if I move out of with profits at non contractual points?' on page 16.

WHAT IS SMOOTHING?

Smoothing is a feature of a with profits business that aims to even out some of the short-term ups and downs that may be experienced when investing directly in the stock market or other investments.

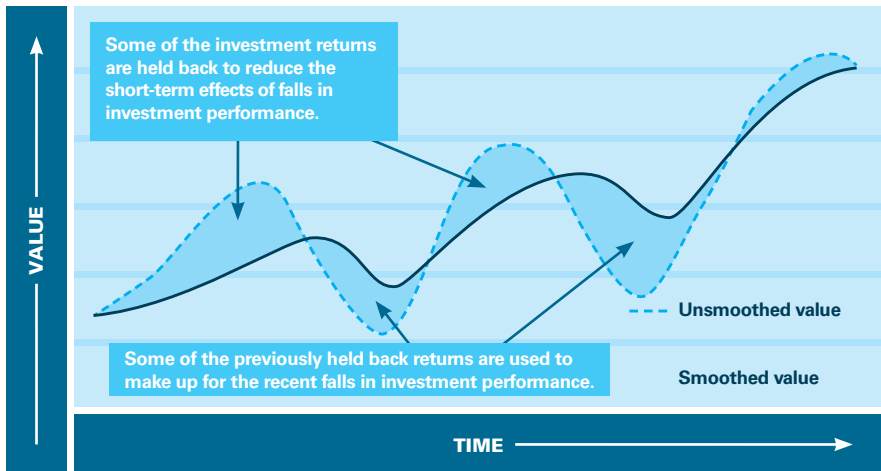
We smooth returns by holding back a proportion of the investment returns gained during years of good performance so that we can top up bonuses in years where the performance is not as good. For more information on smoothing, please go to www.legalandgeneral.com/with-profits

As a result of the smoothing process, some of the short-term fluctuations in the value of investments and other factors that affect the value of the Fund, such as our expenses and the number of planholders making claims (for example in the event of ill health or death), are not necessarily immediately reflected in the payments we make.

Typically, less smoothing will apply if you withdraw from your plan before the end of the plan term, for example at a non contractual point. We explain this in more detail on page 16.

GRAPH TO ILLUSTRATE HOW SMOOTHING WORKS

This graph is for illustration only, to give you an idea of how smoothing works. It does not show smoothing for any specific plan or time period.



▶ WHAT HAPPENS IF I MOVE OUT OF WITH PROFITS AT NON CONTRACTUAL POINTS?

The values of with profits plans are subject to market fluctuations, changes in expenses and other factors. With the aid of smoothing we aim to reduce the ups and downs that may be experienced when investing directly in the stock market and some other types of investments. However, the value of your plan is also subject to the terms set out in your plan documentation.

If you choose to withdraw all or part of your investment from your plan, or move to another investment choice other than at the time(s) set out in your plan terms, we may reduce the amount we will pay you. The amount that you will receive in these situations is based on your fair share of the assets that make up the With Profits Fund, but may be subject to some smoothing. If we paid out more than this amount, this may disadvantage remaining planholders. This means that the value you receive may be lower than the basic guaranteed amount that may be payable at contractual points.

We may also adjust the amount we pay to reflect additions or deductions to investment returns, for example to cover changes in the costs of providing guarantees and options in the With Profits Fund or to reduce or increase the size of the Inherited Estate. Options are contract features that give some customers the ability to take benefits in different forms.

See page 18 for more information on the Inherited Estate.

We aim to pay out between 80% and 120% of the asset share for your plan, although we may pay out more or less than this.

Common types of situations in which a reduced amount may be payable include:

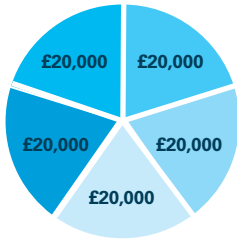
- Pension plans – transfer out, taking benefits early (including taking an income or a lump sum payment before the selected/normal retirement date), switching to another investment option.
- Bonds – partial or full surrender, income drawn above the agreed limit, switching to another investment option.
- Endowment plans – surrender before the agreed maturity date.

WHAT THIS MEANS IN PRACTICE

There are a number of instances in which we could reduce a payment to protect the remaining investors. The following is one example.

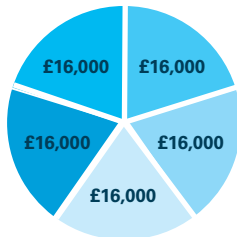
Suppose five people have been paying the same premiums into the Fund, the value of which (including investment gains that have been added to the plans in the form of extra units) now amounts to a total of £100,000.

**Fund value,
£100,000**



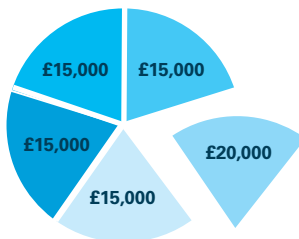
If investment values fell by 20%, the total Fund would fall to £80,000. So each investor's individual share would fall by 20% to £16,000.

**Fund value
after fall,
£80,000**



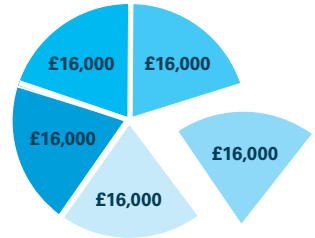
If an investor chose to leave, and their payment was not adjusted to take account of the fall in investment values, they would receive £20,000. The amount remaining for the other four investors would then be just £60,000 amounting to £15,000 each.

**With no
adjustment**



So that the amount we pay does not unfairly reduce the amount available to the remaining investors, we make an adjustment. If we pay the leaver £16,000, the amount remaining for the other investors would be £64,000 amounting to £16,000 each.

**With an
adjustment**



WHAT ARE MARKET VALUE REDUCTIONS (MVRs)?

For many plans, we make the adjustment illustrated by applying a market value reduction.

If we apply a market value reduction this means we may pay less than the value of your units and any declared bonuses. We would normally apply a market value reduction where investment performance means that the value of assets backing your plan is lower than the value of units held under your plan together with any declared bonuses.

MVRs will not be applied to payments made at contractual points, or for some plans, on regular withdrawals up to the limit set out in your plan terms.

OTHER INFORMATION.

CLOSURE OF THE WITH PROFITS FUND TO NEW BUSINESS

We closed our With Profits Fund to new business on 31 January 2015.

There have been no changes to the investment strategy of the With Profits Fund as a result of the closure. It continues to be actively managed across UK and overseas equities, fixed interest securities and commercial property.

We will continue to allow investments into existing with profits pensions. These plans will also accept switches, where allowed. Regular premium savings plans (endowments) will continue to accept existing regular contributions. We no longer accept increments into With Profits Bonds.

THE WITH PROFITS FUND AND THE INHERITED ESTATE

When you pay money into your with profits plan we invest it in the With Profits Fund.

Currently the With Profits Fund has more assets than we expect will be needed to meet all of its liabilities. This positive balance is called the Inherited Estate.

The Inherited Estate provides financial support that allows the Fund to operate more effectively. We seek to maintain the Inherited Estate at a size we consider appropriate in order to:

- Have sufficient assets in the With Profits Fund to meet its liabilities and to meet regulatory requirements without the need for additional capital.
- Give us flexibility in managing investments.
- Allow us flexibility to smooth plan payments.
- Help us to meet some costs that planholders would otherwise have to pay.

If the Board judged that the Inherited Estate was, or was likely to become, inappropriately small, it may increase or introduce a deduction from investment returns in order to increase the size of the Inherited Estate.

Following the closure of the With Profits Fund to new business on 31 January 2015, the Board will consider annually the amount and timing of any adjustment to investment returns. This adjustment could be either to increase the size of the Inherited Estate or to distribute part of the Inherited Estate to the with profits policyholders as part of the bonus declaration.

SHAREHOLDERS AND PLANHOLDERS

Legal & General is a company owned by shareholders.

Both planholders and shareholders have an interest in our with profits business. At least 90% of the profits arising from the With Profits Fund that

we distribute are allocated to with profits plans by way of bonuses. The remainder (no more than 10%) is paid out to shareholders.

To distinguish between with profits business and other business, we maintain separate accounts for the With Profits Fund.

RISK AND COMMITMENT

The value of your investment can go down as well as up, and you may not get all your money back. With profits is a medium to long-term investment that you should be prepared to hold for at least five years, ideally longer.

WHERE CAN I FIND OUT MORE?

This document covers the main points of our Principles and Practices of Financial Management document (PPFM). The PPFM is a more detailed description of how we manage with profits.

The Board at Legal & General Assurance Society Limited provides a Report to Policyholders on compliance with the PPFM that can be found at [www.legalandgeneral.com/with profits](http://www.legalandgeneral.com/withprofits). The With Profits Committee report on our compliance with the PPFM and how we have addressed conflicting rights and interests of planholders and shareholders. A summary of this independent assessment is included in the Report to Policyholders.

Call us on **0370 0500 263** if you'd like a copy of our PPFM. You can also get a copy from your adviser or from our website at [www.legalandgeneral.com/with profits](http://www.legalandgeneral.com/withprofits)

Your plan documents contain more information:

- If you're in the process of making an application, you can refer to your Key Features document, your personal illustration and your plan document. We'll send you your plan document when your application is accepted. A copy is available in advance on request.
- If you already hold a with profits plan, you can refer to your plan document and regular statements. You may also have a Key Features document and a plan or fund brochure.

Your usual adviser should be able to provide you with further information on with profits. You can also call us on **0370 0500 263**. We'll be happy to answer any questions you may have.

Please note call charges will vary. We may record and monitor calls.



www.legalandgeneral.com

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