



Institute and Faculty of Actuaries

Willis Towers Watson

With-Profits Panel

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01 October 2019

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Survey Overview

21 insurers, covering **71** With-Profits funds, contributed to this survey with **£458bn** of assets in the funds (“assets”)

9 mutual firms, 29 funds with £114bn assets

13 Open funds with **£288bn** assets

58 Closed funds with **£170bn** assets



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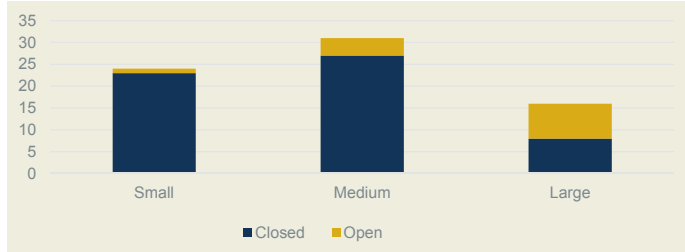
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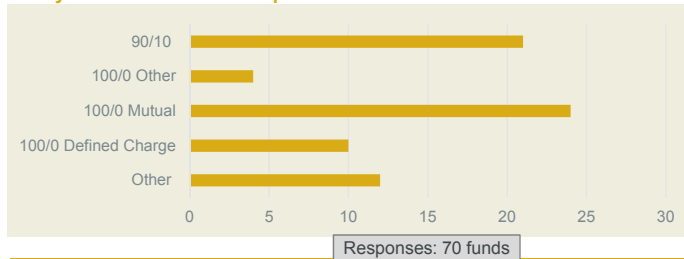
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Summary of the funds

Number of funds



Policyholder / Shareholder split

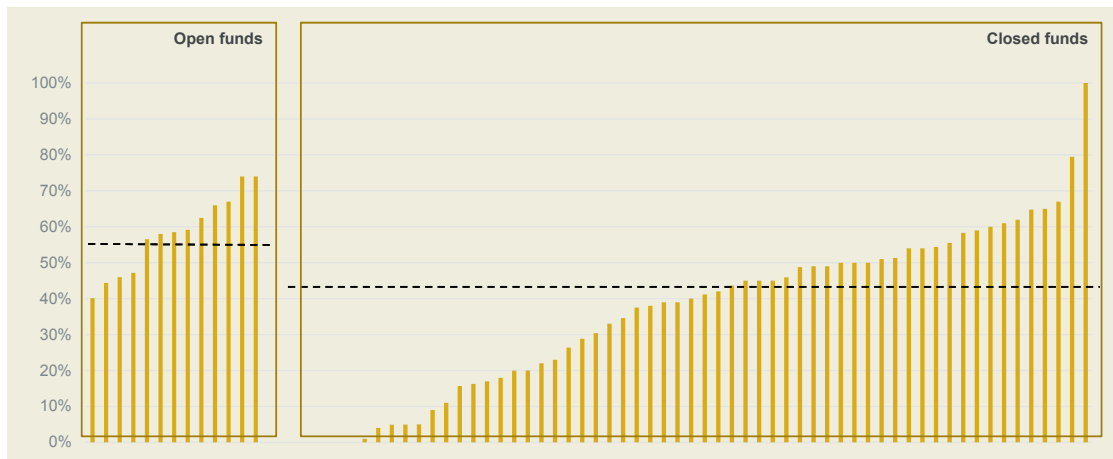


Responses: 70 funds



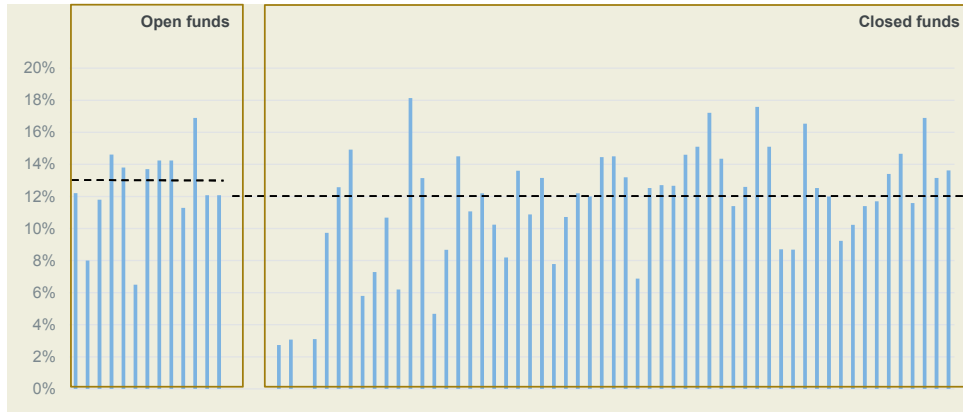
Investments: 2016 EBR

Equity backing ratio of the total with-profits benefit reserve at end 2016



Investments: 2016 Investment Returns

Overall investment return for 2016



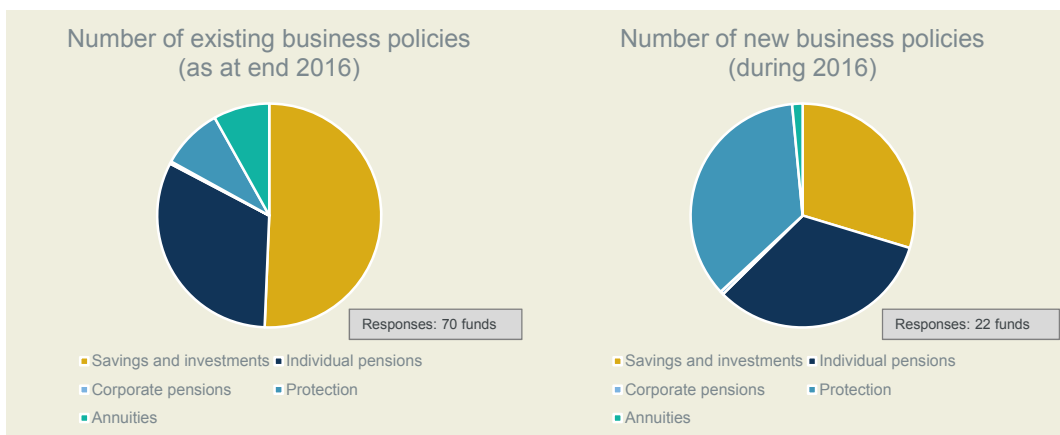
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Existing and new business mix

Mix of business, per policy analysis



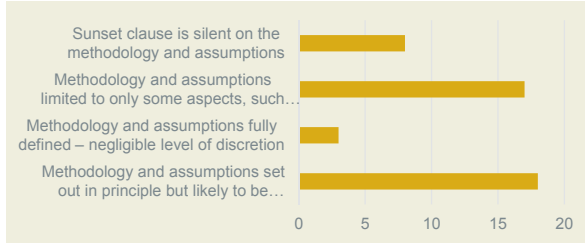
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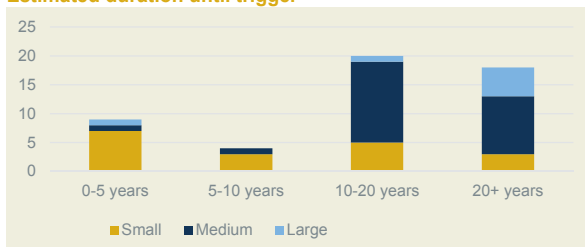
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Sunset clause

Details of restructuring



Estimated duration until trigger



Questions

Comments

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