

Our With-Profits Fund Bonus Declaration for 2025

Over 2025, our Prudential With-Profits Fund returned 11.6% (gross of tax) before charges and the effects of smoothing*.

As a result, Regular Bonus rates have either increased or been maintained at last year's level, continuing to add to the guaranteed benefits of our customers' plans. Most customers will also see an uplift in the value of their plans through increased Final Bonus rates.

Despite a persistently volatile backdrop, with changing interest rate expectations and global political and trade tensions, 2025 was a year of positive performance. Global markets delivered solid gains, demonstrating resilience in a challenging environment.

Our Fund was able to capture positive returns in some places and avoid difficulty in others, being invested in a wide range of globally diversified assets. Its performance added to its already strong longer-term record, relative to its peers.

Clive Bolton, Chief Executive Officer, M&G Life, said:

"The Prudential With-Profits Fund delivered strong returns in 2025, despite periods of market volatility driven by geopolitical events, global conflict, and ongoing uncertainty around interest rates and tariffs. Public equities were the main contributor to performance, supported by the strength of our global diversification, which continued to play an important role in delivering returns.

As the largest With-Profits Fund in the UK, we're proud to offer customers access to a broad mix of global public and private assets. This diversification across regions and asset classes helps smooth short term market fluctuations, supports resilient outcomes across a wide range of market environments, and helps us navigate uncertainty."

How we manage the Fund

We manage our Fund using our long-term investment approach, which aims to secure the highest return for the Fund (after tax and any investment expenses) whilst maintaining an acceptable level of risk and protecting our customers. We also use our bonus process to smooth some of the highs and lows of investment performance.

We'll continue to source and invest in assets that build diversification, while considering our Environmental, Social and Governance aims as they apply to the Fund.

For further information

Please see information specific to your scheme or plan to find out more. To get a copy of the bonus rates, please contact us at corporate.pension.enquiries@prudential.co.uk

For more information about our With-Profits Fund Bonus Declaration, visit our [With-Profits Fund Bonus Declaration website](#). You'll also find a short video there about this year's Bonus Declaration.

Alastair Hogg

Head of Workplace Pensions

*This describes the main asset pool in our With-Profits Sub-Fund, which is relevant to the vast majority of our customers.

We can't predict the future, so past performance isn't a guide to future performance. The rate of bonuses can change at any time and can't be guaranteed.

Where applicable, our Final Bonus rates include additional money we shared with some of our with-profits customers as part of previous years' Bonus Declarations. Your Final Bonus isn't guaranteed. To protect the interests of all customers, we may need to take back this additional money in the future. There's currently no expectation this will happen, and we would only expect to consider it in very unusual circumstances, such as a significant market crash.