



Metropolitan Smoothed Bonus declaration **2025** fact sheet

For the financial year ended 30 June 2025



METROPOLITAN

1. Taxable individual & institutional endowments

This business consists mostly of Dynamic Life endowment policies, along with some older smoothed bonus type business. It also consists of FutureChoice Investment Options, FutureChoice Investment Plan endowment policies and the Endowment Savings Plan that started in November 2024, all invested in the Smoothed Bonus Fund.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	2.50%	7.00%
30 June 2022	1.50%	4.50%
30 June 2023	4.09%	8.00%
30 June 2024	4.16%	9.00%
30 April 2025	2.05%	3.85%
10-year annualised bonus rate*		5.33%
15-year annualised bonus rate*		6.26%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	1.25%
1 July 2025 to 30 June 2026	0.00%	11.15%

*To 30 April 2025

2. Non-taxable institutional endowments & retirement annuities

This business consists mostly of Dynamic Life retirement annuities, along with some older smoothed bonus type retirement annuities. It also consists of FutureChoice Investment Options and FutureChoice Investment Plan retirement annuities invested in the Smoothed Bonus fund.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	4.50%	8.50%
30 June 2022	3.00%	6.00%
30 June 2023	5.31%	9.00%
30 June 2024	6.05%	11.75%
30 April 2025	3.00%	4.90%
10-year annualised bonus rate*		6.50%
15-year annualised bonus rate*		7.27%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	1.65%
1 July 2025 to 30 June 2026	0.00%	12.50%

*To 30 April 2025

3. Property fund – taxable

The assets backing this smoothed bonus fund predominantly consist of direct property. This includes FutureChoice Investment Options and FutureChoice Investment Plan policies invested in the property fund.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	0.40%	1.00%
30 June 2022	0.50%	1.00%
30 June 2023	0.42%	1.00%
30 June 2024	0.52%	1.50%
30 April 2025	2.10%	6.20%
10-year annualised bonus rate*		4.34%
15-year annualised bonus rate*		5.20%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	0.80%
1 July 2025 to 30 June 2026	0.00%	5.00%

**To 30 April 2025*

4. Property fund – non-taxable

The assets backing this smoothed bonus fund predominantly consist of direct property. This includes FutureChoice Investment Options policies invested in the property fund.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	0.75%	1.50%
30 June 2022	2.25%	4.50%
30 June 2023	2.00%	3.00%
30 June 2024	4.66%	8.75%
30 April 2025	6.10%	9.35%
10-year annualised bonus rate*		6.47%
15-year annualised bonus rate*		6.65%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	2.45%
1 July 2025 to 30 June 2026	0.00%	7.30%

**To 30 April 2025*

5. Voluntary group retirement savings

This smoothed bonus fund consists of several Voluntary Group savings schemes.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	6.00%	10.00%
30 June 2022	6.00%	8.00%
30 June 2023	8.15%	13.00%
30 June 2024	10.05%	15.00%
30 June 2025	9.21%	14.00%
10-year annualised bonus rate*		8.75%
15-year annualised bonus rate*		8.57%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 July 2025 to 30 June 2026	0.00%	5.00%

**To 30 June 2025*

6. Preservation plans

This smoothed bonus fund consists of Preservation Plan policies.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	5.00%	13.00%
30 June 2022	3.00%	7.50%
30 June 2023	7.58%	15.00%
30 June 2024	8.22%	14.00%
30 April 2025	4.85%	5.65%
5-year annualised bonus rate*		10.85%
10-year annualised bonus rate*		7.35%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	2.35%
1 July 2025 to 30 June 2026	0.00%	13.25%

**To 30 April 2025*

7. Flexible Income Plan (previously called the Ultimate Retirement Option)

This is smoothed bonus living annuity business. All final bonus rates are declared as vested.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	10.00%	10.00%
30 June 2023	7.00%	7.00%
30 June 2023	12.00%	12.00%
30 June 2024	12.00%	12.00%
30 April 2025	4.80%	4.80%
10-year annualised bonus rate*		7.93%
15-year annualised bonus rate*		8.97%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	2.05%
1 July 2025 to 30 June 2026	0.00%	12.05%

**To 30 April 2025*

8. Recurring cash benefit

On these smoothed bonus policies, cash can be withdrawn from the policy at the discretion of the client, without the charges that apply on a normal partial surrender.

Declaration period ended:	Final bonus rate	
	Vested	Total
30 June 2021	10.00%	10.00%
30 June 2022	7.50%	7.50%
30 June 2023	12.00%	12.00%
30 June 2024	10.00%	10.00%
30 April 2025	2.50%	2.50%
10-year annualised bonus rate*		7.23%
15-year annualised bonus rate*		7.24%
Period Covered by Declaration:	Interim bonus rate	
	Vested	Total
1 May 2025 to 30 June 2025	0.00%	0.35%
1 July 2025 to 30 June 2026	0.00%	9.50%

**To 30 April 2025*

Frequently asked questions

What is a smoothed bonus portfolio?

A smoothed bonus portfolio is an investment that uses smoothing mechanisms to reduce short-term market volatility, while aiming for long-term inflation-beating returns. Your money is pooled with other policyholders' money and the returns to policyholders are 'evened' out, or smoothed, over a number of years. This means that the bonuses paid in one year may be higher or lower than the actual returns in the stock market. For further information, please refer to the Principles and Practices of Financial Management available on the [Metropolitan website](#).

What is the difference between vested and non-vested bonuses?

Vested

The vested bonus is added to the client's investment and will not be taken away unless all or part of the policy is surrendered. The vested bonus will, however, not be reduced or removed when the investment matures or the client passes away.

Non-vested

The non-vested bonus is the difference between the total bonus and the vested bonus. The non-vested bonus may be reduced or removed when the client alters the nature of the original contract, or as a result of poor investment returns.

The non-vested bonus is usually paid out in full if a death claim is made or when a claim is made at the end of the investment period. On partial or full surrender (when a client withdraws from or ends the investment before the investment period is over), the client will only get a portion of the non-vested bonus.

Notes

- Past performance cannot be used to estimate future values, and it is not necessarily an indication of future performance.
- The bonus rates are net of fund management fees and any applicable tax on investment returns.
- As at 1 May 2025, Metropolitan underwent a migration of the Smoothed Bonus portfolios (except Voluntary Group Retirement Savings) to a new administration system. To facilitate the migration of the Smoothed Bonus portfolios, final bonus rates were declared so that the new administration system captured the value of the investment account following the closure of the legacy systems at the end of April 2025.
- The 10-year and 15-year annualised bonus rates shown above include two-thirds of the relevant bonus rates declared in 2015 and 2010, respectively, for all portfolios except Voluntary Group Retirement Savings. Voluntary Group Retirement Savings includes half of the relevant bonus rate from each of those years. This approach ensures consistency in the calculation following the change in bonus rate declaration cycles from 31 December to 30 June, starting from 30 June 2017 when another half of the relevant bonus rate was declared, effectively changing from a calendar-year to a financial-year basis. It also takes into account the fact that the bonus declaration was done earlier, i.e., 10 months in the 2025 financial year, except for Voluntary Group Retirement Savings which had a declaration as at 30 June 2025.
- For FutureChoice Investment Option endowments and Retirement Annuities, the bonus rates are 1% higher for policies written before 2009 and 1.25% higher for policies written after 2009.
- The value of an investment may be reduced or increased depending on the value of the underlying assets upon surrender of a policy.
- Always contact your financial adviser for a complete analysis of your financial needs before making any investment decisions.

Together we can 

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