



COVID 19 and financial uncertainty

This is a difficult time for everyone. While the Coronavirus outbreak goes on, you'll have a lot on your mind looking after yourself and your loved ones. We are also aware that you may feel concerned about the potential impact on your pensions and we hope to give you some peace of mind regarding your pension benefits.

Above all, we are working hard to make sure the Plan continues to run as usual.

What are we doing?

For now, we would like to emphasise the following:

The Trustees have taken steps to make sure that it's 'business as usual' for the governance, management and administration of the Plan. This includes talking regularly with our advisers, administrators and the Company about the key risks and how to minimise any impact on you.

If you are approaching retirement

We will automatically send details of benefit options to you as you approach your normal retirement date so that you have the information you need to make any decisions about taking your pension benefits.



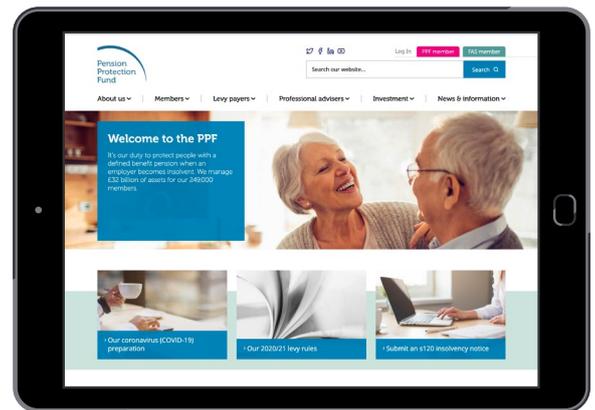
Security of your benefits

We appreciate that the impact of the Coronavirus outbreak on stock markets may be causing you some concern about the security of your pension.

Your benefits in the Plan are based on salary and service, so they are not directly affected by stock market changes. For these types of benefits the employer bears any risk that there isn't enough money to pay for everyone's pension as a result of investments not doing as well as expected. It is up to the Trustees and the employer to make sure there is enough money in the Plan as benefits are due for payment.

What if the Company isn't around to pay more?

If the Company were to become insolvent and there wasn't enough to pay all members their benefits, the Pension Protection Fund (PPF) is likely to take over the Plan and pay compensation to members, although you may not get as much as you would under normal circumstances. You can read more at www.ppf.co.uk



Pension payments

The Trustees are actively working with the Company payroll team and **XPS Administration** (the administrators of your Plan) to pay all benefits when they are due. It has been agreed that, in these difficult times, XPS should prioritise certain tasks depending on their importance.

This means that there will be a focus on the payment of pensions and making sure that any benefits payable on death are made in a timely manner.



De-risking of the Plan's investment strategy

The Trustees recently updated the Plan's investment strategy to reduce risk and offer more protection for member's benefits. The aim is to have enough money (assets) to meet all the future benefit payments that the Plan needs to make (liabilities).

The value of the Plan's assets can go up or down with market movements. The Trustees have tried to choose investments that move in the same way as its liabilities. This means that if financial markets move and the Plan needs more money to pay for benefits in the future (i.e. the value of its liabilities goes up), its assets should go up by the same amount. It should, therefore, be less likely for there to be a gap between the assets the Plan needs and the amount it has.

NW Pension Plan (1977)

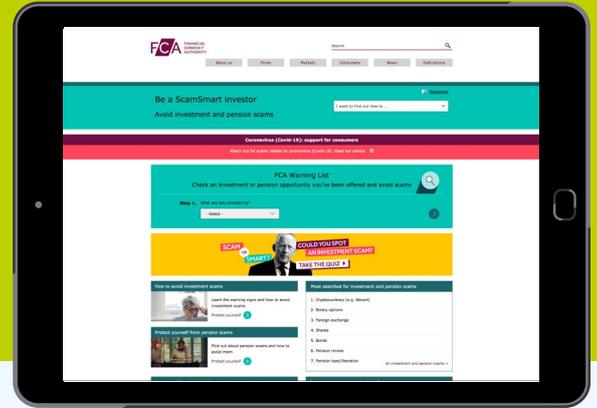


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Be ScamSmart

If you are thinking of taking your money out of the Plan, you must be especially aware that there are scammers who are seeking to take advantage of the current situation.

You can find out more at www.fca.org.uk/scamsmart and remember, take advice from a financial adviser who is regulated by the Financial Conduct Authority (FCA).



Find out more and take advice

The Money Advice Service has an update 'Coronavirus and your Money' which includes a section about pensions, find it at www.moneyadvice.org.uk/coronavirus-and-your-money

Before you make any decisions, we recommend that you seek independent financial advice. You can use the Money Advice Service's online retirement adviser directory to find an independent financial adviser at www.moneyadvice.org.uk/directory

You should only take advice from a financial adviser who is regulated by the Financial Conduct Authority (FCA), so that you are protected if things go wrong. An FCA regulated adviser can help you to make a suitable decision for you, by taking into account your financial and personal circumstances.

Your new Plan website is ready

You can now view useful information through www.mypension.com/nwpp including the Plan's Statement of Investment Principles, which has important details on the governance and management of the Plan's investments.

We would also like to communicate with you electronically so we can quickly update you on the Plan and make cost and environmental efficiencies. Please complete and return the form below.



NW Pension Plan Communicating with you electronically

You can return this form in the enclosed envelope or send an email containing your full name and email address to Shirley.Dowling@rqih.com. You can call Shirley for more information on **01603 753952**. We will continue to issue paper communications to members that don't provide an email address, although we may change this approach in the future.

Your full name (CAPITALS):

Your preferred email address*:

***A personal email address is recommended.**

If you'd like to know more about how the Trustees use your data, their legal basis for having your data and the rights you have in relation to the data held, you can ask XPS Administration for a copy of the Plan's Privacy Notice.