

## NMB-Minebea UK Pension Scheme

Trustee's Newsletter to Members  
Keeping you updated on your benefits

April 2026

## A Welcome from the Trustee: Hugh Creasy, BESTrustees Ltd

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Dear Member,

Welcome to this latest edition of the newsletter for members of the NMB-Minebea UK Pension Scheme (“the Scheme”).

This provides you with useful information about the Scheme including details of the updated estimate of the Scheme’s funding position and a summary of the most recent Trustee’s Report and Accounts.

As Trustee, we meet with the Scheme’s advisors twice a year and are responsible for the governance of the Scheme. Day-to-day activities, such as paying benefits and responding to member queries, are conducted by a specialist administrator, Lane Clark & Peacock (“LCP”). Later in the newsletter we have included a Q&A with one of your Scheme Administration team, which provides further information on your options under the Scheme.

We’ve also included some useful pensions news and an important reminder on how to protect yourself from pension scams. If you have any concerns about calls or correspondence you may have received about your pension benefits, please contact LCP using the contact details on the back page of this newsletter.

A reminder too of how important it is that the record the Scheme holds for you is kept up to date. This enables us to accurately assess the Scheme’s liabilities, pay your benefits promptly and accurately and to administer the Scheme efficiently.

We rely on you to keep us informed of any changes to your details but, from time to time, we will ask you to review the information we hold or sometimes to provide additional information. You will have recently received a mailing from us asking you to complete a personal details form. If you have not already done so, please ensure you complete and return this form to us in the prepaid envelope provided.

We hope that you find the information in this newsletter useful. If you have any comments or queries, please feel free to get in touch with myself or the Scheme’s administrator using the details on the back page.

Yours sincerely

Hugh Creasy  
Trustee

## Summary Funding Statement

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On a regular basis, the Trustee of the NMB-Minebea UK Pension Scheme produces a Summary Funding Statement, like this one, to give you an update on the funding position of the Scheme.

We use independent advisers to help us to monitor the Scheme’s finances. This statement summarises the results of the recently completed valuation of the Scheme as at 30 June 2024 and gives you a snapshot of the Scheme as at 30 June 2025.

The full valuation as at 30 June 2024 revealed a funding shortfall of £4.6 million, which was reduced from the last update shared with you. Due to further changes in market conditions and the contribution paid by NMB-Minebea UK Limited (“the Company”), the shortfall had improved further to £1.9 million by 30 June 2025. Further details are given overleaf.

## Actuarial valuation at 30 June 2024 and a snapshot of the Scheme on 30 June 2023 and 30 June 2025

At the full valuation date at 30 June 2024 the target level of assets was £44.1m and the actual assets were £4.6m below this.

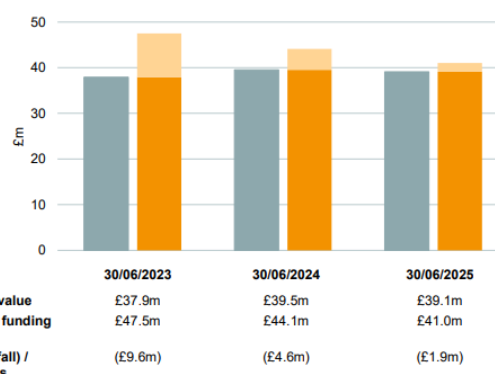
The chart shows that on 30 June 2025 there was a £1.9m shortfall in the Scheme against the target level of assets. The £1.9m shortfall does not affect the pensions being paid out of the Scheme – we have always paid members their pensions in full.

When we wrote to you last time, we reported a shortfall of £9.6 million at 30 June 2023. The

Scheme's financial position has therefore improved by £7.7m since the last update. This is due to reflecting the latest experience at the valuation date and favourable experience in financial markets, together with the agreed contributions of £4.55 million paid by the Company.

To meet the shortfall at 30 June 2024 we have agreed the Company will pay contributions of £2.05m by 30 April 2026 and £0.6m by 30 April 2027. In addition, the Company will pay contributions to meet the Scheme expenses.

We expect the snapshot to change from year to year because the Scheme's finances depend on changes in global financial markets. The next full actuarial valuation is due as at 30 June 2027.



## Assumptions

The Trustee employs an independent expert to provide regular checks on the Scheme's finances. These regular check-ups involve calculating a target level of assets. The latest update is shown above.

The target level of assets is the amount that is expected to be enough to continue to pay out all the pensions that members have already built up in the Scheme, based on assumptions about the future. For example, how long people will live; what inflation will be; and what returns will be earned on the Scheme's investments, amongst other factors.

Nobody knows exactly how much money will be needed to pay everybody's pensions. This will depend on how actual experience compares with the assumptions made.

## Assets of the Scheme

The assets of the Scheme come from contributions paid by members and by the Company, together with investment growth. The assets of the Scheme are held separately from the Company and the Scheme's Trustee is responsible for investing this money.

The assets are held in a common fund – they are not held in separate pots for each member. Pensions are paid to retired members out of this common fund.

## What if the Scheme has to wind-up?

The Company and the Trustee do not intend to wind up the Scheme. We do however monitor the impact on the Scheme should the Company no longer be able to support the Scheme.

In this event, a wind-up of the Scheme is likely to begin and the responsibility for paying members' pension benefits would be transferred to an insurance company.

The Trustee monitors the cost of securing all members' benefits with an insurance company.

The most recent estimate provided by our independent advisers looked at the position on 30 June 2024. This estimate showed that, at that date, the Company would have to make an additional final contribution of about £8.7 million to make sure all members' pensions could be paid in full by an insurance company.

This is a larger shortfall compared with the position shown on page 2, but this is fairly common amongst similar UK pension schemes.

### **Is my Pension Protected?**

If the Company became insolvent and there was not enough money to secure benefits in full with an insurance company, members may not receive their full pension benefits. To help members in this situation, the Government has set up the Pension Protection Fund. If the Scheme were to enter the Pension Protection Fund, the amount members receive may be less than the pension benefits built up for them in the Scheme.

The Pension Protection Fund rules are complex - the amount it will pay depends on the rules of the Scheme, whether a pension is already being paid, a member's age and the type of pension benefit.

More information and guidance about the Pension Protection Fund is available at [www.ppf.co.uk](http://www.ppf.co.uk) or by emailing them at [information@ppf.co.uk](mailto:information@ppf.co.uk) or calling them on 0345 600 2541.

### **What about my Additional Voluntary Contributions (AVCs)?**

The Scheme also holds AVCs for those who chose to pay them; these are separately invested.

### **Is there anything else I need to know?**

Regulations require us to confirm that since the last Summary Funding Statement the Company has not taken any money out of the Scheme and the Pensions Regulator has not intervened in the running of the Scheme. We are happy to confirm this.

## **Investment Strategy**

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The proportion of the Scheme's assets invested in each asset class as at 30 June 2025 compared to previous years was as below:

<b>Asset class</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>30 June 2025</b>
Equities	16%	15%	15%
Property	14%	9%	5%
Other return-seeking assets (eg diversified growth funds)	18%	15%	14%
Lower risk assets (eg bond-like investments and cash)	52%	61%	66%

As you can see, the Scheme's Trustee has been gradually increasing the allocation to "lower risk" assets as the funding position of the Scheme improves. These changes have helped to improve the resilience of the Scheme's funding position and to further safeguard members' benefits.

## Trustee's Report and Accounts

The Trustee's Report and Accounts for the year ended 30 June 2025 have been prepared and audited. A summary of the Scheme's Fund Account is shown in the table below.

<b>Value of assets at 1 July 2024</b>		<b>£39,699,139</b>
<b>Income</b>		
Employer contributions	£2,500,000	
<b>Total income</b>		<b>£2,500,000</b>
<b>Outgoings</b>		
Benefits payable to members/beneficiaries	(2,125,796)	
Administrative expenses	(£390,047)	
<b>Total outgoings</b>		<b>(£2,515,843)</b>
<b>Growth in investments</b>		
Total return on investments		<b>(£430,186)</b>
<b>Value of assets at 30 June 2025</b>		<b>£39,253,110</b>

## Pension Increases

Pension increases are awarded annually for pensioner members of the Scheme (in January for ex-members of the NMB (UK) Ltd Pension and Life Insurance Scheme and in May for ex-members of the Rose Bearings Pension Scheme). For further details of the increases awarded to your pension, please refer to your pension increase letter.

The Scheme's Rules set out a method for increasing pension payments to help them keep up with the effects of inflation. There are two commonly used measures of inflation (the rate at which prices increase) in the UK - the Retail Prices Index, "RPI", and the Consumer Prices Index, "CPI". Both are published monthly by the UK Statistics Authority, a body that is independent of the Government.

Different elements of your pension increase in different ways, according to when the pension was earned. Most elements of your pension will increase each year in line with the RPI subject to a maximum set out in the Scheme Rules.

## Meet your Scheme Administrator: Sarah Overall, Lane Clark & Peacock



I am the client lead responsible for the administration services we provide to the Trustee and the members of the Scheme. To ensure you receive the highest level of service, we have a dedicated administration team based in our Winchester office specifically assigned to your Scheme. This team manages all day-to-day administration and member enquiries, providing you with a single point of contact and consistent support.

Should you have any questions about your Scheme pension or benefit options, please do contact us via our helpline number or email address found on the back page of this newsletter.

In the meantime, we have provided overleaf some responses to queries we often receive from members which you may find useful.

### **What type of Scheme is the NMB-Minebea UK Pension Scheme?**

The Scheme is a “defined benefit” (DB) or “final salary” pension scheme. This means that your benefits are based on the period of time you were in the Scheme and your pensionable salary when you left pensionable service.

You have some choice over how you receive your retirement benefits from the Scheme. These choices include when you take your benefits, whether to take a retirement lump sum, or whether you may decide to take a transfer instead.

### **What is my normal retirement age?**

Normal retirement age under the Scheme is 60 or 65 depending on whether you are an NMB member or Rose-Bearings member.

You are able to take your benefits earlier or later than this. If you choose to take your benefits at a different age your pension will normally be adjusted to take account of its earlier or later commencement. Unless we hear otherwise, we will write to you shortly before your normal retirement age setting out your benefit options at that time.

### **What are my retirement options?**

When you start to draw your benefits, you may be able to exchange some of your Scheme pension for a lump sum which, under current legislation, is tax-free. The retirement quotation we provide you with will include details of your full pension option and your maximum lump sum plus residual pension option. It will also include details of the possible spouse’s pension payable on your death, together with any lump sum and information on how pension will increase once in payment.

### **Transfer option**

Alternatively, before you start drawing your retirement benefits, you have the option of transferring the value of your Scheme benefits to another pension scheme – perhaps to a new employer’s scheme, or a personal pension scheme or a suitable insurance policy. If you have Additional Voluntary Contribution (AVC) benefits you can choose to transfer these in isolation.

When considering a transfer there are a number of issues to take into account and you will normally be required to seek appropriate independent advice from an adviser who is authorised by the Financial Conduct Authority (FCA) before the Trustee can make a transfer payment on your behalf.

It’s worth being aware that recent changes to requirements around taking transfers means that the process to transfer your pension can take up to 6 months from the date you confirm you wish to transfer.

Should you proceed with a transfer, the Trustee would no longer be responsible for providing any benefits to you or your dependants under this Scheme. Benefits in the receiving arrangement are unlikely to take the same form as those under this Scheme.

### **Where can I get help with pension decisions?**

Making a decision about taking your benefits from this Scheme or any other pension arrangement may not be an easy one and you may need help. As Scheme Administrators, we are not authorised to provide you with financial advice but detail overleaf information on obtaining advice or guidance which you may find useful.

**Independent advice** – professional advisers authorised by the Financial Conduct Authority (FCA) are available to provide financial advice. Their service is not free but they should be able to provide you with detailed and appropriate independent advice. You can find advisers through MoneyHelper. The FCA has published guidance on what to expect when getting advice: <https://www.fca.org.uk/consumers/pension-transfer-advice-what-expect>

**Guidance** – MoneyHelper is the easy way to get free help for all your money and pension choices. It provides a wide range of DB and DC pensions help and information for people of all ages. It can also be used for finding advisers. Pension Wise is mainly for people aged 50 or over with DC savings to help them understand their retirement options. You can make an appointment by calling 0800 138 3944 or find further information at <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

## Useful Information

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### Pension transfers – Beware of scammers

Pension scams or “pension liberation” are on the increase and you should be aware of these. Scammers may try to entice you with a so-called free pension review, one-off investment opportunity or legal loophole. The Pensions Regulator has said that if you are thinking of taking a transfer you should exercise extreme caution.

Some common tactics used by scammers include:

- A cold call, text message, website pop-up, or door salesperson. Pensions cold-calling is illegal, so you should end the conversation right away.
- A claim that you can access your retirement savings before age 55. This will often be with no mention of the high tax charge that can arise.
- Promises of unrealistic or guaranteed investment returns. Or a proposal to put your money into unusual, high-risk investments.
- Paperwork delivered to your door by a courier that requires immediate signature. Never be rushed or pressured into making a decision.
- Transfers of your money overseas.

If you are concerned, please let us know, contact MoneyHelper <https://www.moneyhelper.org.uk> or visit the Financial Conduct Authority (FCA) [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

### Change to the earliest age that members can take their pension

In February 2021 the government confirmed that for many pension arrangements the earliest age from which people can normally start to take their pension benefits will change from age 55 to age 57 from 6 April 2028.

Within the Scheme Rules, the earliest age that members can take their pension is explicitly stated as age 55. This ‘protected pension age’ means that you will still be allowed to take your benefits from 55 from April 2028 whilst you are a member of the Scheme.

### Coming soon: see all of your pensions in one place

The Pensions Dashboards Programme is a Government project to help you keep track of all of your retirement pensions and savings. Dashboards are designed to bring together information about all your different pensions into one place – including your Scheme pension, State Pension and any other pensions you may have built up over your career – so that you can see exactly how much you have in each of your pension schemes, making it easier for you to plan your retirement. It hasn’t yet been confirmed when the Dashboard will be made available to the public, but all schemes are connecting over 2026 ahead of the future release.

## Keeping your Records up to date

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### Expression of Wish Forms

All members are invited to nominate persons to whom they wish any benefit to be paid in the event of their death by completing an Expression of Wish Form. Please note that for lump sum death benefits, the Trustee is not obliged to follow the Expression of Wish Form and are expected to gather as much information as possible surrounding the family's circumstances before making their decision. However, having an up to date Expression of Wish Form that takes into account your latest personal circumstances will be a valuable guide to the Trustee and will help to ensure that any lump sum death benefits are settled quickly, with the minimum of intrusion. Should you wish to complete a new form, please contact LCP.

### Contact details and partner information, change of address or bank account

Should you wish to update any of your details, please contact the Scheme's administrators, Lane Clark & Peacock LLP. If you move, please remember to inform them of your address. Also, if you are in receipt of a pension and you change your bank account, please remember to inform them of your new bank details.

## Data Protection

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The Trustee of the Scheme and the Scheme Actuary, Victoria Snowden of Lane Clark & Peacock LLP, are "data controllers" in relation to "personal data" of Scheme members, their beneficiaries and other persons associated with them (each a "data subject"). Personal data is information personal to an individual, and which identifies them, such as their name, address and National Insurance number. Some of this information may be sensitive (such as details of health and personal relationships).

As "data controllers", the Trustee and the scheme actuary process sensitive and non-sensitive personal data of "data subjects" for any purposes associated with the Scheme. They may process personal data themselves, or use carefully selected advisors and third parties ("data processors") to help them. They may also pass personal data to other third party data controllers for purposes associated with the Scheme.

You can find the privacy notice using the link below.

## Useful Links

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- Company website: <https://nmb-minebea.co.uk/>
- Scheme's Annual Report and Accounts for year ending 30 June 2025 <https://nmb-minebea.co.uk/media/uploads/2026/03/NMB-Minebea-Annual-Report-30-June-2025.pdf>
- Statement of Investment Principles: <https://nmb-minebea.co.uk/media/uploads/2026/02/NMB-SIP-June-2024-1.pdf> and Addendum to the Statement of Investment Principles: <https://nmb-minebea.co.uk/media/uploads/2026/02/NMB-SIP-addendum-June-2024.pdf>
- Implementation Statement: <https://nmb-minebea.co.uk/media/uploads/2026/03/Implementation-Statement-NMB-Minebea-June-2025.pdf>
- Trustee Privacy Notice: <https://nmb-minebea.co.uk/media/uploads/2026/03/Final-Trustee-privacy-notice-January-2026.pdf>

## Contacts

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If you have any queries in connection with the Scheme, please contact the Scheme's administrators, Lane Clark & Peacock LLP at:

### **Lane Clark & Peacock**

Address: St Paul's House, St Paul's Hill, Winchester, Hampshire, SO22 5AB

Tel: 01962 672994

Email: [NMBAdmin@lcp.uk.com](mailto:NMBAdmin@lcp.uk.com)

Alternatively, you can contact Alison Robinson, Finance & HR Manager at NMB Minebea. Alison's contact details are as follows:

### **Alison Robinson**

Address: NMB-Minebea UK Limited, Doddington Road, Lincoln, LN6 3RA

Tel: 01522 500933

Email: [Alison.Robinson@nmb-minebea.com](mailto:Alison.Robinson@nmb-minebea.com)