

Nordben Life and Pension Insurance Co. Limited (“Nordben”) update on the coronavirus (COVID-19) outbreak

Further to our announcement of 23 March 2020 ([please click here](#)) and during this pandemic, Nordben aims to regularly engage with its key stakeholders, both in terms of its business continuity measures and also to provide a transparent and where possible, reassuring tone to its clients.

This update focuses on Nordben’s products and the policyholder protection regime in place for Guernsey licensed insurers (such as Nordben). For policy specific information, the most efficient way of contacting Nordben continues to be via the [Contact Us](#) page on our website. However, if you have any queries on this announcement, please contact ross.stevenson@nordben.com directly.

Nordben’s Products

Nordben has a range of with-profits and unit linked savings and pension products under its administration. The below table itemises each product and its exposure to market volatility:

Nordben Product	Further Information
Triple C Plan	These are retirement savings products. The capital held is guaranteed. This means that the Account value of the Policy, including any bonuses already declared, will not fluctuate in line with market movements. However, future bonuses, any enhancement applying to Policy benefits and the surrender value payable before a Policy’s retirement date may be impacted by changes in assets. For further information, please visit https://nordben.com/products .
Flex Plan (including Save Invest Plan)	
Level Plan	These are pension products; policies are either currently in payment or will become payable on a set retirement date. The pension payable is guaranteed. This means that the pension payable in respect of a Policy, including any bonuses already declared, will not fluctuate in line with market movements. However, future bonuses may be impacted by changes in assets. For further information, please visit https://nordben.com/contact/ .
Annuity Plan	
Pensions in Payment	
Unit Linked Plan	These are savings products where the value of the Policy is determined by a range of funds offered by Nordben. This means that the capital held is not guaranteed but instead moves in line with the linked fund(s) (which may invest in underlying stocks and shares). Currently, generally stocks and shares have fallen in value since the year end and it is likely possible that values will have declined since the year end. For further information on Nordben’s governance approach, please visit https://nordben.com/contact/ .
International Investment Plan	
Individual Plan	These are savings and pension products where the Grantee (policy owner) has typically chosen to link the value of their Policy to a portfolio of stocks and shares managed by a discretionary investment manager or to a specific security (by mutual agreement with Nordben). For further information on Nordben’s governance approach, please visit https://nordben.com/contact/ .
Living Annuity Plan	
Group Pension Insurance Contract	

Nordben's Policyholder Protection Regime

The final section considers the protection afforded to clients who have a Nordben Policy.

Nordben is licensed to write long term business under the Insurance Business (Bailiwick of Guernsey) Law, 2002. The statutory functions of regulation under the legislation are carried out by the Guernsey Financial Services Commission ("the Commission").

To protect policyholders, the Commission requires life companies registered in Guernsey to hold assets representing at least 90% of the policyholders' liabilities in trusteeship with an approved independent third-party trustee. This is in addition to policyholders being classed as preferential creditors under Guernsey Law.

As an enhanced measure to give further comfort to its policyholders, Nordben, in agreement with its Trustee, holds assets equal in value to at least 100% of its unit linked policyholders' liabilities and assets equal in value to at least 90% of its non-unit linked (with-profits) policyholders' liabilities in trust. The Trustee is obliged under the agreement to apply the unit linked policyholder funds only in respect of unit linked business and the non-unit linked funds only in respect of non-unit linked business.

In respect of unit linked business, the Trustee must make payments directly to the policyholder on the instruction of Nordben.
