

Implementation Statement

Chubb Security Pension Fund (CSPF)

Purpose of this statement

This Implementation Statement (the “Statement”) has been produced by the Trustee of the **Chubb Security Pension Fund (“the Fund”)** to set out the following information over the year to **31 March 2022**:

- The extent to which the policies set out in the Statement of Investment Principles (SIP) have been followed during the period, as well as describing and explaining the review of the SIP that took place in October 2021;
- How the Trustee’s policies on exercising rights (including voting rights) and engagement have been followed over the year; and
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year.

The Statement has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

How voting and engagement policies have been followed

The Fund invests using pooled funds and segregated portfolios. Assets with voting rights attached are invested entirely in pooled funds and, as such, the Trustee delegates responsibility for carrying out voting and engagement activities to the fund managers.

The Trustee reviews the fund managers’ strategies and processes for exercising rights and conducting engagement activities periodically, this is quarterly in line with their meeting cycle and annually alongside the preparation of the Statement. The Trustee will engage with the investment managers to the extent that any issues or questions are identified.

Having reviewed the above in accordance with their policies, the Trustee is comfortable that the actions of the fund managers are in alignment with the Fund’s stewardship policies.

Additional information on the voting and engagement activities carried out for the Fund’s investments are provided on the following pages.

The Trustee of Chubb Security Pension Fund (CSPF)

October 2022

How the SIP has been followed over the year

The Fund’s SIP was updated in October 2021.

Reviews of the Fund’s investment strategy were undertaken during 2021 principally to reduce risk by reducing the allocation to growth seeking assets and increasing hedging via the Liability Driven Investment (LDI) mandate. Based on the advice of the investment advisers and having regard to the suitability and diversification of the investments, which were diverging from those of the other participant in the Chubb Common Investment Fund, the Trustee planned to restructure its investments to be held directly in the name of the Trustee of the Chubb Security Pension Fund.

In the Trustee’s view, taking into account the changes described above, the SIP has been followed over the year. Some of the key reasons for that opinion are given below, albeit excluding comments on voting and engagement that are considered in more detail later in this Statement.

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Policy on financially material considerations

The Trustee believes that Environmental, Social, and Governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. This includes an appreciation for climate risk.

The Trustee is satisfied that its fund managers acted in accordance with this view, subject to the terms of their mandates and including the stewardship activities considered later in this Statement.

Investment objectives

The Trustee is satisfied that the Fund's investments performed in line with expectations during the period, which included significant market volatility amidst the pandemic.

Investment monitoring

The Trustee monitors the suitability of the fund managers and how the investment strategy has performed relative to its objectives on a quarterly basis in conjunction with the Trustee's Investment Consultant, Barnett Waddingham.

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Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Fund's Growth Portfolio on behalf of the Trustee over the year to 31 March 2022. The cash, gilts and bonds with Insight and BlackRock has no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager	LGIM			
Fund name	Asia Pacific (ex Japan) Developed Index (both GBP hedged and unhedged share classes);	Europe (ex UK) Equity Index (both GBP hedged and unhedged share classes);	Japan Equity Index (both GBP hedged and unhedged share classes);	North America Equity Index (both GBP hedged and unhedged share classes);
Structure	Pooled			
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
No. of eligible meetings	499	549	512	663
No. of eligible votes	3,457	9,447	6,109	8,181
% of resolutions voted	100.0	99.8	100.0	99.7
% of resolutions abstained	0.2	0.7	0.0	0.1
% of resolutions voted with management¹	73.4	82.2	86.6	70.4
% of resolutions voted against management¹	26.4	17.1	13.3	29.5
Proxy voting advisor employed	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions.			
% of resolutions voted against proxy voter recommendation	16.6	8.5	10.4	23.4

¹ As a percentage of the total number of resolutions voted on

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Manager	LGIM		Ruffer	BlackRock Investment Management
Fund name	UK Equity Index	World Emerging Markets Equity Index Fund	Ruffer Absolute Return Fund	BlackRock BIJF Dynamic Diversified Growth Fund
Structure	Pooled			
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
No. of eligible meetings	772	4,087	96	965
No. of eligible votes	10,813	34,237	1,307	12,458
% of resolutions voted	100.0	99.8	100.0	100.0
% of resolutions abstained	0.0	2.2	1.8	1.0
% of resolutions voted with management¹	93.1	81.1	91.7	93.0
% of resolutions voted against management¹	6.9	16.7	6.4	6.0
Proxy voting advisor employed	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions.		Ruffer considers research and recommendations provided by Institutional Shareholder Services (ISS). However, Ruffer do not delegate stewardship activities and retain ultimate discretion in line with their own guidelines.	BlackRock use Institutional Shareholder Services' (ISS) electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply their proxy
% of resolutions voted against proxy voter recommendation	5.4	6.3	6.8	0.0

¹ As a percentage of the total number of resolutions voted on

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Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a “significant” vote, so for this Statement the Trustee has asked the investment managers to determine what they believe to be a “significant vote”. LGIM, Ruffer and BlackRock have provided a numerous selection of votes which they believe to be significant, and in the interest of concise reporting the tables below show three of these votes for each fund.

Please note that the Fund disinvested fully from the LGIM equity funds during the period and therefore was not invested throughout the entire period. However, the Trustee has included votes over the entire period as it believes that they provide a meaningful representation of the activities during the period of investment. A summary of the significant votes provided is set out below.

LGIM, Asia Pacific (ex-Japan) Developed Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
Company name	WH Group Limited	United Overseas Bank Limited (Singapore)	Suntec Real Estate Investment Trust
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.21	0.73	0.07
Summary of the resolution	Elect Wan Long as Director	Elect Wong Kan Seng as Director	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report
How the manager voted	Against (against management)	Against	Against
Rationale for the voting decision	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles.	As part of their efforts to influence investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one woman on their board. Please note they have stronger requirements in the UK, North American, European and Japanese markets, in line with their engagement in these markets.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.
Outcome of the vote	75.2% of shareholders supported the resolution.	86.0% of shareholders supported the resolution.	98.6% of shareholder supported the resolution.
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		LGIM will continue to engage with the company and monitor progress.
Criteria on which the vote is considered “significant”	Escalation of their vote policy on the topic of the combination of the board chair and CEO.	LGIM views gender diversity as a financially material issue for their clients.	LGIM considers this vote to be significant as it is applied under the Climate Impact

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LGIM, Europe (ex UK) Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
Company name	Total SE	FinecoBank SpA	Volkswagen AG
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.25	0.12	0.52
Summary of the resolution	Re-elect Patrick Pouyanne as Director	Accept Financial Statements and Statutory Reports	Approve Discharge of Management Board and Supervisory Board members
How the manager voted	Against the resolution (against management)	Against	Against
Rationale for the voting decision	<p>LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles.</p>	<p>The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.</p>	<p>Whilst LGIM notes the progress made by the company in its strategy towards the transition to a lower emission world, they remain concerned regarding the handling of the diesel emissions scandal of 2015 by the management and supervisory boards and the overall governance structure of the company. In particular, LGIM note a lack of transparency regarding the handling of the crisis, including any lessons learnt by the boards, how sufficient internal control mechanisms have been put in place, and any progress made around improvement of corporate culture.</p>
Outcome of the vote	77.4% of shareholders supported the resolution.	99.0% of shareholders supported the resolution.	99.5% of shareholders supported the resolution.
Implications of the outcome	<p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>	<p>LGIM will continue to engage with the company and monitor progress.</p>	<p>LGIM will continue to monitor and engage with the company.</p>
Criteria on which the vote is considered "significant"	<p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p>	<p>LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.</p>	<p>A vote against the discharge of responsibility of both the management and supervisory boards is a rare step in LGIM's escalation policy.</p>

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LGIM, Japan Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
Company name	Mitsubishi UFJ Financial Group, Inc.	Shin-Etsu Chemical Co., Ltd.	Recruit Holdings Co., Ltd.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.57	1.52	1.52
Summary of the resolution	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Elect Director Saito, Yasuhiko	Amend Articles to Allow Virtual Only Shareholder Meetings
How the manager voted	For	Against the resolution (against management)	Against
Rationale for the voting decision	<p>A vote in favour of this shareholder proposal is warranted as LGIM expects companies to be taking sufficient action on the key issue of climate change. While they positively note the company's recent announcements around net-zero targets and exclusion policies, they think that these commitments could be further strengthened, and they believe the shareholder proposal provides a good directional push.</p>	<p>For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance and following a campaign on gender diversity in Japan in 2019, they decided to escalate their voting policy. In 2020 and 2021 they announced they would be expanding the scope of their policy voting against all companies in the large-cap TOPIX 100 index and TOPIX Mid 400 respectively that do not have at least one woman on their board.</p>	<p>A vote against this proposal is warranted because: Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved; The proposed language fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered.</p>
Outcome of the vote	22.7% of shareholders supported the resolution.	90.7% of shareholders supported the resolution.	83.8% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to engage on this important ESG issue.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage on this important ESG issue.
Criteria on which the vote is considered "significant"	LGIM views climate change as a financially material issue for their clients, with implications for the assets they manage on their behalf. This was also a high-profile proposal in Japan, where climate-related shareholder proposals are still rare.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	This was a high-profile vote where the company proposed a change in articles to allow virtual-only AGMs beyond the temporary regulatory relief effective for 2 years from June 2021.

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LGIM, North America Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	Microsoft Corporation	Amazon.com, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.22	5.72	3.79
Summary of the resolution	Report on Civil Rights Audit	Elect Director Satya Nadella	Elect Director Jeffrey P. Bezos
How the manager voted	For	Against	Against
Rationale for the voting decision	A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles.
Outcome of the vote	53.6% of shareholders supported the resolution.	94.7% of shareholders supported the resolution.	95.1% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

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LGIM, UK Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Informa Plc	The Sage Group Plc	JD Sports Fashion Plc
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.34	0.30	0.18
Summary of the resolution	Approve Remuneration Report	Re-elect Drummond Hall as Director	Re-elect Peter Cowgill as Director
How the manager voted	Against (against management recommendation).	Against	Against
Rationale for the voting decision	<p>The company's prior three Remuneration Policy votes each received high levels of dissent, with 35% or more of votes cast against. Due to consistent problems with the implementation of the company's Remuneration Policy, LGIM has voted against the Chair of the Remuneration Committee for the past three years. Given the company has implemented plans that received significant dissent from shareholders without addressing persistent concerns, LGIM has taken the decision to escalate their vote further to all incumbent Remuneration Committee members.</p>	<p>A vote against was applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation.</p>	<p>LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles.</p>
Outcome of the vote	38.3% of shareholders supported the resolution.	94.4% of shareholders supported the resolution.	84.8% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to seek to engage with the company and monitor progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	
Criteria on which the vote is considered "significant"	<p>LGIM consider this vote to be significant as LGIM took the rare step of publicly pre-declaring it before the shareholder meeting. They decided to pre-declare their vote intention for a few reasons, including as part of their escalation strategy, where they consider the vote to be contentious, or as part of a specific engagement programme.</p>	<p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p>	<p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p>

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LGIM, World Emerging Markets Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Alibaba Group Holding Limited	Housing Development Finance Corporation Limited	Industrial Bank Co., Ltd.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.76	0.76	0.07
Summary of the resolution	Resolution 1.1 - Elect Director Joseph C. Tsai	Resolution 1.a & 1.b - Accept Financial Statements and Statutory Reports	Resolution 11.8 Elect Chen Xinjian as Non-Independent Director
How the manager voted	Against	Against	Against (management recommendation: for)
Rationale for the voting decision	<p>LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles</p>	<p>The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.</p>	<p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, LGIM have been using their position to engage with companies on this issue. As part of their efforts to influence investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one woman on their board. Please note they have stronger requirements in the UK, North American, European and Japanese markets, in line with their engagement in these markets.</p>
Outcome of the vote	73.6% of shareholders supported the resolution	98.9% of shareholders supported the resolution	99.3% of shareholders supported the resolution
Implications of the outcome	<p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>	<p>LGIM will continue to engage with the company and monitor progress.</p>	<p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>
Criteria on which the vote is considered "significant"	<p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p>	<p>LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.</p>	<p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p>

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Ruffer, Absolute Return Fund

	Vote 1	Vote 2	Vote 3
Company name	Royal Dutch Shell	Ambev	Centene
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.33	1.07	1.24
Summary of the resolution	Vote on management resolution relating to the company's climate transition plan	Vote on remuneration policy	Vote on election of independent director
How the manager voted	For	Against	Against
Rationale for the voting decision	The decision was made in the context of the progress Shell has made as a result of engagement and the commitment of the company leadership to continue to meaningfully engage on the remaining areas of Climate Action 100+.	The company asked to increase its annual remuneration cap by 11.2%. The company only used 64% of its cap in 2020 and 75% of its cap in 2019. Ruffer did not believe approving the increase would be warranted.	Ruffer voted against the re-election of non-executive directors - Frederick Eppinger and David Steward - whom, due to their tenure on the board, Ruffer no longer considered to be independent.
Outcome of the vote	The resolution passed with 88.7% votes in favour.	The resolution passed with 86.5% votes in favour.	Re-election proposals passed with a 93.2% and 98.8% shareholder approval for votes respectively.
Implications of the outcome	Ruffer will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives.	Ruffer will continue to vote against remuneration policies that they deem to be inappropriate in the context of the circumstances of the company.	Ruffer will continue to vote against the re-election of directors where they have concerns about their independence.
Criteria on which the vote is considered "significant"	The management resolutions aimed to increase the transparency of the company's climate transition planning and outcomes.	The vote against management was in the context of engagement with the company and the result of extensive internal discussions.	Votes against the election of directors for material holdings are significant.

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BlackRock, Dynamic Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
Company name	Delta Air Lines, Inc.	BP Plc	Johnson & Johnson
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided
Summary of the resolution	Report on climate lobbying	Approve shareholder resolution on climate change targets	Adopt policy on bonus banking
How the manager voted	Against	For	Against
Rationale for the voting decision	The company already has policies in place to address the request being made by the proposal or is already enhancing its relevant policies.	We recognise the company's efforts to date but believe that supporting the proposal may accelerate the company's progress on climate risk management and/or oversight.	Executive compensation matters should be left to the board's compensation committee, which can be held accountable for its decisions through the election of directors.
Outcome of the vote	Pass	Fail	Fail
Implications of the outcome	Not provided	Not provided	Not provided
Criteria on which the vote is considered "significant"	Not provided	Not provided	Not provided

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Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Fund's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	LGIM	Ruffer	BlackRock	Insight
Fund name	Passive Equity Index Funds (currency hedged and unhedged) Matching Core LDI funds Active Corporate Bond Fund – All Stocks Sterling Liquidity Fund	Absolute Return Fund	BIJF Dynamic Diversified Growth Fund	Buy & Maintain Bonds (incl. a GBP Liquidity Fund); and Liability Driven Investment (LDI).
Number of engagements undertaken on behalf of the holdings in this fund in the year	Not provided	26	825	157
Number of entities engaged on behalf of the holdings in this fund in the year	Not provided	39	Not provided	981*
Number of engagements undertaken at a firm level in the year	696	41	3,456	4,527*

*Insight did not provide data as at 31 March 2022, data displayed is over the year to 31 December 2021.

Examples of engagement activity undertaken over the year to 31 March 2022

LGIM

No fund level examples were provided but an example of LGIM's engagement as a firm is shown below.

LGIM has been engaging the European Commission (EC) on various ESG policy related topics. For example, they have collaboratively engaged with other investors on the EU Taxonomy, particularly in relation to the agricultural sector, alignment on net zero, and ensuring that the original independent scientific-based recommendations are not weakened through political processes.

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Ruffer, Absolute Return Fund

Ruffer engaged with Carrefour on governance issues including board composition and remuneration.

Ruffer expressed their view that the remuneration scheme is poorly designed and administered with too much discretion. Ruffer also expressed their view that the policy and structure needs to be more robust and transparent.

Ruffer subsequently voted against the remuneration policy, and the Chair of the Remuneration Committee, at the AGM and informed management of their vote.

BlackRock

BlackRock engage in numerous activities including governance structure, board composition and effectiveness, corporate strategy, human capital management and climate risk management.

Their largest number of engagements came in climate risk management , board composition and effectiveness and remuneration.

Insight

For the corporate credit Buy and Maintain portfolio: The 3 largest engagements (in terms of % holding as at 31 March 2022) were with UK Gilts, HSBC Bank Plc and National Grid Electricity Transmission PLC (11.47%, 2.49% and 2.22% holdings respectively).

These specific engagements related to environmental, social, governance, climate change and financial policy issues.

For the LDI portfolio, examples of companies and organisations engaged with for this portfolio over Q1 2022 were Barclays Bank, Lloyds Bank, Goldman Sachs, and NatWest.