

# Implementation Statement

## Chubb Pension Plan (CPP)

### Purpose of this statement

This implementation statement has been produced by the Trustees of the **Chubb Pension Plan (“the Plan”)** to set out the following information over the year to **31 March 2024**:

- How the Trustees’ policies on exercising rights (including voting rights) and engagement have been followed over the year; and
- The voting behaviour of the Trustees, or that undertaken on their behalf, over the year.

This Statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator.

### Stewardship Policy

The Statement of Investment Principles (SIP), dated June 2023, describes the Trustees’ policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online here:

[Chubb Pension Plan – Statement of Investment Principles](#)

The following changes were made to the stewardship policy over the year:

- The benefits due from the Plan were fully matched with annuity policies following the completion of a bulk annuity insurance transaction with Phoenix Life, and the remaining assets are held as cash within a bank account and liquidity funds. Given the nature of the current holdings in the Plan, the Trustees will review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.
- The Trustees note that by securing the Plan’s benefits with an insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the annuity policy. The Plan retains a cash holding in a bank account and liquidity funds through which there is limited ability for engagement.
- The Trustees have not set stewardship priorities for the Plan given this limited ability for engagement.

### How voting and engagement policies have been followed

Based on the information provided by the Plan’s investment managers, the Trustees believe that their policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in cash and bulk annuity policies and, as such, delegates responsibility for carrying out voting and engagement activities to the Insurer.
- Given the nature of the current holdings in the Plan, the Trustees have a policy to review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.

- Having reviewed the above in accordance with their policies, the Trustees are comfortable that the Plan's stewardship policies have been met.

## Voting and Engagement

The cash holdings and annuity policies held by the Plan with Phoenix Life have no voting rights attached and limited ability to engage with key stakeholders given the nature of the mandates.

Engagement activities are limited for the Plan's liquidity funds given that they are held as cash on deposit or investment in money market instruments.

No voting or engagement data has therefore been provided for any of the Plan's holdings.

At a firm level, Standard Life have their own stewardship policy which sets out their approach to stewardship within their investment portfolio. There is limited scope for the Trustees to report on their process, but their policies are available here:

<https://www.standardlife.co.uk/employer/investments/responsible-investment/stewardship>

**Prepared by the Trustees of the Chubb Pension Plan  
October 2024**