

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 2025**:

- 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.

The Trustees are required to produce an Implementation Statement (prepared under The Occupational Pension Schemes (Scheme Administration) Regulations 1996, The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 1996, and 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:

<https://chubbfs.com/uk-en/wp-content/uploads/sites/2/2023/09/2023-September-CPP-Statement-of-Investment-Principles.pdf>

There were no changes made to the stewardship policy over the year.

In 2023, the Plan’s benefits were fully matched with a bulk annuity policy following the completion of a bulk annuity insurance transaction with Phoenix Life. Given they have limited ability to influence the voting and engagement activities undertaken on behalf of the annuity policy, the Trustees have not set stewardship priorities.

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 a bulk annuity policy, cash and government bonds and, as such, delegates responsibility for carrying out voting and engagement activities to Phoenix Life and investment managers.
- Given the nature of the current holdings in the Plan, the Trustees have a policy to review and monitor the Environmental, Social and Governance (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 and government bond holdings held by the Plan with the investment managers, as well as the annuity policy held 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, Phoenix 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