

Implementation Statement

Chubb Security Pension Fund (CSPF)

Purpose of this statement

This implementation 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 2025**:

- 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 Trustee is 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 Trustee's 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-Pension-Fund.pdf>

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

In 2023, the Fund's benefits were fully matched with a bulk annuity policy following the completion of an 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 Trustee has not set stewardship priorities.

How voting and engagement policies have been followed

Based on the information provided by Phoenix Life and the Fund's investment managers, the Trustee believes that their policies on voting and engagement have been met in the following ways:

- The Fund invests entirely in a bulk annuity policy, cash and cash funds 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 Fund, the Trustee has a policy to review and monitor the Environmental, Social and Governance (ESG) policy as it deems appropriate, considering the risks that present themselves.
- Having reviewed the above in accordance with the policies, the Trustee is comfortable that the Fund's stewardship policies have been met.

Implementation Statement (Cont)

Voting and Engagement

The cash and government bond holdings held by the Fund 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 Fund'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 Fund'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 Trustee to report on their process, but their policies are available here:

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

Prepared by the Trustee of the Chubb Security Pension Fund