

Implementation Statement, covering the Scheme Year from 31 July 2023 to 31 July 2024 (the “Scheme Year”)

The Trustee of the Brit Group Services Limited Retirement Benefits Scheme (the “Scheme”) is required to produce a yearly statement (the “Statement”) to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 2.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

No changes were made to the SIP over the Scheme Year.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year.

2. Voting and engagement

The Trustee has delegated to the investment managers, the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme’s stewardship by monitoring and engaging with managers where relevant.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

All assets are held within gilts, cash and the bulk annuity policy, and therefore the Trustee has not set any stewardship priorities.

As the Scheme did not invest in equities during the reporting period to 31 July 2024, there is no voting behaviour to report on in this Statement. The Trustee did not use the services of a proxy voter during the period.