

THE PENSION AND LIFE ASSURANCE PLAN OF SANDERSON SYSTEMS LIMITED

Implementation Statement – December 2020

Introduction

This Statement sets out the implementation of the investment policy of the Pension and Life Assurance Plan of Sanderson Systems Limited “the Plan” and should be read in conjunction with the Plan’s Statement of Investment Principles “SIP” which outlines the broader framework of the principles governing decisions about the investment of the assets of the Plan.

The Trustees of the Plan (“the Trustees”) have prepared this statement to comply with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended) (“Disclosure Regulations”) which provide that defined benefit schemes, that are required to prepare a Statement of Investment Principles (“SIP”), must include an Implementation Statement in the first set of Annual Accounts prepared on or after 1 October 2020.

The assets of the Plan are solely invested in a Group Pension Contract held with Clerical Medical (a trading name of Scottish Widows Limited), which is a 'wholly insured contract'.

Certain schemes do not have to prepare a SIP, including schemes with less than 100 members. The legislation does not provide that sections of sectionalised schemes such as the Plan are to be treated separately for this purpose. The Trustees are therefore required to prepare an Implementation Statement as it is required to prepare a SIP (because it has more than 100 members in total), and because there is no carve out for wholly-insured plans.

This statement is required to cover:

Stewardship policy

The Trustees do not have a stewardship policy because the Plan is wholly- insured and is therefore exempt from this requirement.

Voting policy

There have been no votes cast by, or on behalf of, the Trustees during the Plan year as the Plan is wholly-insured.

Chair of the Trustees
December 2020