

Statement of Investment Principles for the Assicurazioni Generali SpA (UK Branch) Pension Fund

15 August 2024

1. Introduction

This Statement of Investment Principles ("SIP") sets out the policy of the Trustees of the Assicurazioni Generali SpA (UK Branch) Pension Fund ("the Trustees") on various matters governing decisions about the investments of the Assicurazioni Generali SpA (UK Branch) Pension Fund ("the Fund"), a Defined Benefit ("DB") Fund. This SIP replaces the previous SIP dated August 2023.

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) and the Pension Regulator's investment guidance for defined benefit pension schemes (March 2017).

This SIP has been prepared after obtaining and considering written professional advice from LCP, the Fund's investment adviser, whom the Trustees believe to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification, given the circumstances of the Fund, and the principles contained in this SIP. The Trustees have consulted with the relevant employer in producing this SIP.

2. Roles and responsibilities

The Trustees have ultimate responsibility for decision-making on investment matters, but have also decided on a division of responsibilities. This division is based on the Trustees' understanding of the various legal requirements and its view that this division allows for efficient operation of the Fund overall, with access to an appropriate level of expert advice and service. The Trustees' investment responsibilities are governed by the Fund's Trust Deed and this Statement takes full regard of its provisions. A copy of the Fund's Trust Deed is available for inspection upon request.

The Trustees have appointed LCP to provide advice in respect of issues relating to the investment of the Fund's assets.

3. Investment objectives

The Trustees' primary objective is to ensure that the Fund should be able to meet benefit payments as they fall due. The Trustees' secondary objective is that the Fund is fully funded (ie the asset value should be at least that of its liabilities on this basis) on a buyout basis. The Trustees are aware that there are various measures of funding and has given due weight to those considered most relevant to the Fund.

4. Summary of the Investment strategy

The Fund purchased a bulk annuity contract (also known as a buy-in policy) for the pensioner liabilities with Phoenix Life Limited ("Standard Life") in August 2024. As these are the Fund's only investments, the Fund is a wholly-insured scheme as defined within the Occupational Pension Schemes (Investment) Regulations 2005.

5. Review

The Trustees will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy, and at least once every three years.