The Steamship Insurance Management Services Limited Pension and Assurance Scheme

Statement of Investment Principles

November 2025

1.0 Introduction

This document constitutes the Statement of Investment Principles (‘the SIP’) required under Section 35 of the Pensions Act 1995, as amended by the Pensions Act 2004, for the Steamship Insurance Management Services Limited Pension and Assurance Scheme (‘the Scheme’). It describes the investment policy being pursued by the Trustees of the Scheme and is in compliance with the Government’s voluntary code of conduct for Institutional Investment in the UK (‘the Myners Principles’). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005 as amended.

The Scheme Actuary is Will Rice of Barnett Waddingham, the Investment Adviser is SECOR Investment Advisors (UK), LLP (collectively termed ‘the Advisers’).

The Trustees confirm that, before preparing this SIP, they have consulted with Steamship Insurance Management Services Limited ('the Employers') and the Scheme Actuary and have obtained and considered written advice from the Investment Adviser. The Trustees believe the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Scheme requires.

The Trustees are responsible for the investment of the Scheme’s assets and where they are required to make an investment decision, the Trustees always receive advice from the relevant Advisers first and they believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 (“FSMA”), the Trustees set general investment policy, but have delegated the day-to-day investment of the Scheme’s assets to professional Investment Managers. The Investment Managers are authorised under FSMA and provide the expertise necessary to manage the investments of the Scheme competently.

Since the previous SIP was completed, assets held by the Scheme are now in the form of bulk annuity policies to meet benefit payments and cash or cash equivalents held to meet administrative expenses and additional liabilities. Accordingly, it is the Trustee’s view that the Scheme constitutes a “Wholly Insured Scheme” within the meaning of the Occupational Pension Schemes (Investment) Regulations 2005 (see regulation 8).

2.0 Scheme Governance

The Trustees are responsible for the governance and investment of the Scheme's assets. The Trustees consider that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustees to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Managers or the Advisers as appropriate. The responsibilities of each of the parties involved in the Scheme's governance are detailed in Appendix A.

The Trustees believe that they should be collectively involved in the investment decision-making and have therefore decided not to appoint an Investment Sub-Committee to deal with investment matters.

The Trustees shall consult the Employers before revising this SIP, unless the Employers have notified the Trustees that they need not be consulted.

3.0 Investment Objectives

The overarching objective of the Scheme is to ensure that the promised benefit payments are paid when they fall due. In support of this objective, the Trustees have entered a bulk annuity contract with The Royal London Mutual Insurance Society Limited ("Royal London") which insures the benefits payable to the Scheme's members. The annuity policy is a buy-in and therefore remains an asset of the Scheme.

4.0 Choosing Investments

4.1 General approach

The Trustees' approach is to hold Scheme assets in the form of a bulk annuity policy to insure member benefits payable and cash within a liquidity fund to cover administrative expenses and additional liabilities. This is consistent with the investment objectives set out in section 3.0.

4.2 Investment Considerations

The cash required to meet promised benefit payments is expected to come from the bulk annuity policy with Royal London. Residual assets held within cash deposits or delegated to an investment manager to buy and sell cash and cash equivalent investments are expected to be sufficiently liquid to be realised easily if the Trustees so require. The choice of assets should ensure that the Scheme's investments are adequately diversified, in so far as appropriate to the circumstances of the Scheme. Given the investment objectives set out in section 3, the Trustees deem the level of diversification appropriate.

4.3 Suitability

The Trustees have taken advice from the Advisers to ensure that the assets held by the Scheme and the proposed strategy is suitable given the Trustees' objectives, legislative requirements, regulatory Guidance and specifications in the trust deed and rules governing the Scheme.

5.0 Monitoring

5.1 Bulk annuity

The key risk to the Scheme is the ongoing financial health of Royal London.

The Trustees will monitor the payments received from Royal London to ensure that they align with the benefits being paid to members. The Trustees will also review the financial health of Royal London at least every 3 years, and more frequently if considered appropriate e.g. due to adverse development in financial markets which may affect the assets held by Royal London.

5.2 Advisers

The Trustees will monitor the advice given by the Advisers on a regular basis.

5.3 SIP

The Trustees will review this SIP at least every three years, or following any significant changes to the investment strategy, and modify it in consultation with the Advisers and the Employers if deemed appropriate. There will be no obligation to change this SIP, any Investment Manager or Advisers as part of such a review.

6.0 Declaration

The Trustees confirm that this Statement of Investment Principles reflects the investment strategy they have implemented for the Scheme. The Trustees acknowledge that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.

Signed . . . . Date 16 February 2026 . . . .

For and on behalf of the Trustees of the Steamship Insurance Management Services Limited Pension and Assurance Scheme.

Appendix A – Responsibilities

Trustees

The Trustees of the Scheme are responsible for, amongst other things:

i. Setting the investment objectives of the Scheme and reviewing these from time to time.

ii. Setting an investment strategy designed to meet the investment objectives of the Scheme.

iii. Reviewing regularly the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers and the Employers.

iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Advisers.

v. Assessing the performance and process of the Investment Managers in consultation with the Advisers.

vi. Appointing and dismissing the Investment Managers and custodians in consultation with the Advisers.

vii. Assessing the ongoing effectiveness of the Advisers.

viii. Consulting with the Employers when reviewing investment policy issues.

ix. Monitoring compliance of the investment arrangements within this SIP on an ongoing basis.

x. Advising the Advisers of any changes to Scheme benefits and significant changes in membership.

Investment Managers

The Investment Managers will be responsible for, among other things:

i. At their discretion, but within any guidelines agreed with by the Trustees, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class to achieve the stated objective.

ii. Providing the Trustees with sufficient information to facilitate the review of its activities, including:

   a. A report of the strategy followed.

   b. The rationale behind past and future strategy.

   c. A full valuation of the assets and a performance summary.

   d. A transaction report and a cash reconciliation (if requested).

iii. Informing the Trustees immediately of:

   a. Any breach of this SIP that has come to their attention.

   b. Any serious breach of internal operating procedures.

c. Any material change in the knowledge and experience of those involved in managing the Scheme's investments.

d. Any breach of investment restrictions agreed between the Trustees and the Investment Managers from time to time.

Investment Adviser

The Investment Adviser will be responsible for, amongst other things:

i. Participating with the Trustees in reviews of this SIP.

ii. Advising on the types of investments the Scheme will hold, the balance between different kinds of investments, risks (including the ways in which risks are to be measured and managed), the expected return on investments, and the realisation of investments;

iii. Implementing the investment strategy through the selection, and review, of the investment managers.

iv. Providing the Trustees with regular information concerning the management and performance of the Plan assets.

v. Advising the Trustees how any changes within the Scheme's benefits, membership and funding position may affect the manner in which the assets should be invested.

vi. Advising the Trustees of any changes in the Scheme's Investment Managers that could affect the interests of the Scheme.

vii. Advising the Trustees of any changes in the investment environment that could either present opportunities or problems for the Scheme.

viii. Undertaking reviews of the Scheme's investment arrangements including reviews of the asset allocation policy and the current Investment Managers, and selection of new managers, as appropriate.

Scheme Actuary

The Scheme Actuary will be responsible for, amongst other things:

i. Liaising with the Investment Adviser on the suitability of the Scheme's investment strategy.

ii. Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels.

iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Scheme at the triennial valuations.

iv. Advising the Trustees and Investment Adviser of any changes to contribution levels and funding level.