

Shareholder Engagement

This description provides information for policyholders regarding Utmost Life and Pensions Limited (ULP) shareholder engagement. ULP has used its discretion not to publish a shareholder engagement policy in accordance with FCA regulations.

ULP offers investment linked life insurance and pension products in the UK. ULP does not make investment decisions for policyholders, nor does it play a role in recommending or advising policyholders on their investment selection. Any default investment offered through a policy was designed to meet a general investment requirement and is not a recommendation that it is suitable for an individual policyholder.

ULP offers a range of internal unit-linked funds, each of which invests into an underlying investment fund with appointed fund managers. These investment funds are held in Open Ended Investment Companies (OEICs).

The ULP with-profit funds do not invest directly in firms so they do not hold any shares or hold voting rights. The assets are invested and managed by asset managers.

ULP does not place assets under management for policyholders directly with investee firms. All these assets are held and invested by asset managers. As ULP does not place assets under management for policyholders with individual investee firms, it cannot engage with these firms and take part in shareholder voting. Therefore, ULP does not have the ability to influence outcomes of company resolutions. ULP does not and cannot engage or give direction to the voting decisions taken by the asset managers of the underlying funds.

ULP offers a default investment strategy to certain policyholders which follows an investment strategy linked to the policyholder's age. This strategy uses unit-linked funds and their underlying OEICs which are also offered on a stand-alone basis. The strategy is at unit-linked fund level and does not include specific investments into asset classes or investee companies. This default investment is not available to all policyholders, nor is it appropriate for all policyholders.

Accordingly, due to how assets for policyholders are invested, ULP does not actively engage with investee companies.

The funds offered to policyholders by ULP are invested with JP Morgan Asset Managers, abrdn, Goldman Sachs Asset Management, Schroders and, as part of Lloyds Banking Group, Scottish Widows and HBOS Investment Fund Managers. These investment firms disclose on their websites details of their engagement with investee firms and the general principles they follow when engaging and making investment decisions.

JP Morgan Asset Managers and abrdn provide ULP with details of their voting and engagement activity carried out within their funds. This information can be supplied on request.