



Tax Strategy

Risk Management | Investment | Innovation | Excellence

Tax Strategy

We are a responsible tax payer and make a significant contribution to the UK's economy through the investments we make, the services we provide and the tax we pay. We conduct our business dealings in accordance with both the letter and spirit of all tax laws, disclosure obligations and prevailing practice in the markets in which we operate.

The Group's strategy in relation to taxation is to ensure compliance with the tax laws of those countries in which the Group operates and our policy is to pay the right amount of tax at the right time in each of the countries in which we operate.

The Group's tax policy and its implementation is governed by the Board, set out in internal policies and actively communicated to all employees. The Group's Senior Accounting Officer is responsible for ensuring that tax processes are appropriately followed, documented and controlled and tax processes are subject to second and third line oversight. For complex or unusual transactions the opinion of external advisors is sought in order to assist in interpretation of legislation.

As well as tax compliance, a key focus of the finance function is to manage tax risk on both a legal entity and transactional basis in a cost effective manner which complements the Group's business model and overall strategy and is in line with the Board's risk limits. When thinking about tax planning, the Group will aim to utilise any entitlement to legitimate tax incentives and reliefs but any tax planning undertaken will have commercial and economic substance and will have regard to the Group's corporate responsibilities and brand and the potential impact on shareholders, policyholders and other stakeholders. We will not undertake planning that is contrived or artificial. The Group has zero tolerance for tax evasion of any kind.

The Group seeks transparency in all of its tax disclosures and we aim to have an open, fair and proactive relationship with tax authorities at all times. (updated May 2019).

Note that this document is intended to meet the requirement to publish the group tax strategy (under paragraph 16(2) of Schedule 19 of the Finance Act 2016).