



**ASCOT GROUP
UK TAX
STRATEGY 2024**

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STAMFORD
NEW YORK
JACKSON
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ascot

Ascot Group: UK Tax Strategy 2024



At Ascot, our culture is built on acting ethically, responsibly and with the integrity to do the right thing. These principles provide the strong bedrock for how we conduct our own affairs across the Group.

Entities covered by this policy

Ascot Underwriting Group Limited
Ascot Underwriting Holdings Limited
Ascot Corporate Name Limited
Ascot Employees Corporate Member Limited
Ascot Underwriting Limited
Ascot Insurance Services Limited
Ascot Insurance Holdings Limited
Ascot MGA Limited

Ascot Group - A leading global specialty (re)insurance group

Ascot is a global pre-eminent specialty risk assumption organisation with offices across the U.S., the U.K., and Bermuda. Built as a modern-era (re)insurance company, Ascot operates through an ecosystem of interconnected global platforms bound by a common mission and purpose.

Ascot Group:

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Approach to Tax Risk Management and Governance

The Ascot tax strategy aligns to the UK Group's wider risk and control framework.

All decisions are taken at an appropriate level and authority delegated where appropriate. Where required, in-house tax expertise is supplemented using local tax advisors.

Accurate tax reporting is undertaken ensuring a sound comprehension of Ascot UK's effective tax rate and associated balances at least quarterly.

Any concerns or key risks identified would be escalated to the Company's executive management committee, in the first instance. Further escalation to the Board would take place, if deemed appropriate.

Responsibility for the tax strategy, the supporting governance framework and management of tax risk ultimately sits with the UK Chief Financial Officer (CFO). Day-to-day responsibility for each area of tax compliance sits with the Head of Tax, with support from the Tax Accountant.

We regularly review our resourcing, regarding tax matters, both internally and externally.



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Level of tax risk we are prepared to take

We look to manage tax risk in a similar way to any area of operational risk across the business and have a low tolerance towards tax risk.

Ascot is exposed to a variety of tax risks. These can be grouped under the following headings:

Tax compliance and reporting risks, which cover risks associated with compliance failures such as submission of late or inaccurate returns.

Operational risks, where finance or operational systems and processes are not sufficiently robust to support tax compliance and reporting requirements.

Transactional risks, which arise where transactions are carried out or actions are taken without appropriate consideration of the potential tax consequences or where advice taken is not correctly implemented.

Reputational risk, looks beyond financial risks to the wider impact tax risk may have on our relationships with our stakeholders, including shareholders, clients, tax authorities and the general public.

The Ascot Tax team works with the Group's business functions to provide advice and guidance to ensure that we are compliant with tax guidelines. This would include receiving external advice, where necessary.

The Tax team includes experienced individuals with a mix of industry and business knowledge who are responsible for all UK tax affairs including tax filings and tax regulatory reporting. External tax advisors are engaged on an ad-hoc basis to provide advice to the Group on tax-related issues. Internal controls and escalation procedures are put in place with the aim of identifying, quantifying, and managing key risks.

The Criminal Finances Act 2017 has been incorporated into the annual compliance training module and all staff must complete tax evasion facilitation training on a yearly basis.

Where appropriate, we look to engage with HMRC to disclose and resolve issues, risks, and uncertain tax positions. The subjective nature of many tax rules does however mean that it is often impossible to mitigate all known tax risks. We would not look to follow an interpretation of tax legislation, which does not meet with our risk appetite and requirement to remain tax compliant.



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Approach towards dealing with HMRC

At Ascot, our culture is built on acting ethically, responsibly and with the integrity to do the right thing. Ascot is committed to working with HMRC and any other relevant tax authorities in an open, timely and courteous manner.

This Tax Strategy is aligned with the HMRC Framework for Cooperative Compliance in the UK, "Improving Large Business Tax Compliance". In particular, Ascot commits to:

adopt **open and collaborative** professional relationships at all times with HMRC;

engage in full, open, and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions;

make **fair**, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion;

seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise, work with HMRC to resolve issues by agreement (where possible);

be **open and transparent** about decision-making, governance, and tax planning;

reasonably believe that transactions are structured with **probity** to give a tax result which is not contrary to the economic consequences as expressed in the legislation; and

interpret the relevant laws in a **reasonable** way, and ensure transactions are structured consistently with a co-operative relationship.



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Attitude towards tax planning

Ascot recognises that it has a responsibility to pay an appropriate amount of tax, in each of the jurisdictions in which we operate. We aim to balance this with our responsibility to our shareholders to structure our affairs in an efficient manner. Accordingly, we may utilise tax incentives or opportunities for obtaining tax efficiencies where these:

are not **considered** to carry significant reputational risk or significant risk of damaging our relationship with HMRC,

are **aligned** with the intended policy objectives of the government which introduced the incentives,

and are **aligned** with our business or operational objectives.

External advice may be sought in relation to tax planning or areas of complexity or uncertainty to support the Group in complying with its tax strategy.



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