

Zurich Group Tax Strategy – UK Application

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Introduction

Finance Act 2016 requires large businesses to publish a UK tax strategy. Zurich Group's parent company, Zurich Insurance Group Ltd, publishes a **Group Tax Strategy**. This document confirms how the Group Tax Strategy applies to the UK.

Our approach to tax is guided by our purpose as a company: to protect customers, employees and society, to inspire confidence, and to help our stakeholders reach their full potential. It's also guided by our values, including a commitment to deliver on our promises and stand up for what's right.

Our purpose and values are embedded in a responsible tax strategy. The strategy covers all Zurich companies and branches with a presence in the UK and applies to UK as well as overseas taxes.

The Group's code of conduct is embedded into Zurich's tax strategy and requires compliance with laws and regulations of the UK.

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Tax governance framework

The UK's business activities are subject to strict regulation and rigorous controls.

To ensure full tax compliance and minimise tax risk, the Group has in place an internal tax risk policy, tax guidelines, and robust tax-related processes and controls. These apply and are adhered to by the UK.

The UK Tax Director is a member of the UK Finance Executive Team and reports to the Chief Financial Officer and Group Tax Director.

The Zurich Group Tax Strategy, together with this document, is presented to the UK Executive Committee at least once a year.

Day-to-day responsibilities for the implementation of the Group's Tax Strategy and supporting tax policies rest with the UK tax function and UK operational teams with tax responsibilities within the business.

Tax risk management

All of the UK's tax planning reflects strategic and business priorities. It is undertaken in the context of full tax compliance and through the use of long-term sustainable commercial structures or transactions that have a commercial rationale.

The UK does not engage in aggressive tax planning or artificial structuring that has no business purpose or economic substance.

The UK aspires to have a below-median level of tax-related risk relative to our industry peers.

Based on the size and geographical reach of the Zurich Group, we operate a number of legal entities in various countries. Therefore, intra-Group transactions are considered to be the most relevant source of taxation risk in relation to tax positions taken by the UK.

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The UK actively manages tax obligations with the aim of minimising unexpected adverse financial or reputational impact to the UK or the Group. In the UK, this is reinforced by:

- Employment of appropriately qualified and experienced people in key tax-related roles, with specific tax responsibilities and accountabilities included in their job descriptions.
- An organisational structure that supports and encourages the reporting and escalation of tax issues.
- A culture based on values and behaviours that encourage long-term ethical thinking.
- Having appropriate systems and processes in place enabling us to validate our understanding of relevant tax legislation, thereby strengthening our compliance with tax laws and regulations.
- Engagement with appropriately qualified and experienced external tax advisers to discuss and validate our understanding of relevant tax legislation and to assist us in complying with UK tax legislation.
- Maintenance of a strong and transparent working relationship with HM Revenue & Customs (HMRC). Where possible, we'll discuss new and complex tax positions or proposed changes in tax legislation with HMRC in real time. In addition, we may request generally available statutory or non-statutory clearances from HMRC in respect of specific transactions where there is material uncertainty and/or where the transaction is material to the UK entity involved.

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During a tax audit or tax enquiry, involved UK employees are expected to be transparent and prompt in replying to enquiries from HMRC. In case of disputes with HMRC, the UK aims to reach an agreement whenever possible and intends to treat litigation as a last resort.

The UK is transparent about its approach to tax affairs. Disclosures are made in accordance with the relevant global and UK tax requirements.

The publication of the Group Tax Strategy, together with this document, fulfils the obligation to publish a tax strategy under Finance Act 2016 for the 2024 financial year.



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