

TAX STRATEGY

This tax strategy covers the following UK subsidiaries of the BHL Holdings Limited group:

- Minster Law Limited, BHL (UK) Holdings Limited (“BHLUK”), Enro Holdings Limited, Enro Limited, Mannum Limited, Coral Insurance Services Limited, BHL Eurasia Limited, Sidechapel Limited (BHLUK sub-group members) and;
- BHL (SA) Holdings Limited (BHLSA).

The strategy applies to all taxes that we are subject to and is reviewed and approved, on a no less than annual basis, by the Boards of BHLUK and BHLSA and all other entities to which it relates. This document complies with the requirement under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish a taxation policy.

Our approach to tax risk management and governance

Ultimate responsibility for our tax planning and tax compliance rests with the Boards of the UK intermediate parents (BHLUK and BHLSA). Day to day implementation is delegated to the Senior Accounting Officer and relevant finance teams. External tax advisors are used when considered appropriate in terms of specialist advice, guidance, and support. We are committed to complying with all applicable laws and regulations relating to our tax activities and we ensure we file all appropriate returns, and make payments, on time.

Our attitude towards tax planning

We consider the tax consequences of transactions to understand their tax implications and risks, ensuring compliance with UK law and to minimise unexpected tax charges, penalties, or damage to reputation. Tax consequences in our transactions are a factor in our planning processes but we will not undertake transactions which are artificially driven for tax purposes.

The level of risk we are prepared to accept

We do not have a prescribed level of tax risk that we are prepared to accept, each identified tax risk is managed on a case-by-case basis taking into account not only our legal and regulatory responsibilities but also our reputation, corporate and social responsibilities. Tax risk is monitored and assessed based on the principles of reasonable care and materiality in line with our tax risk appetite. Each tax risk is measured based on a balance of the impact of that risk and its likelihood in accordance with our risk assessment matrix. This includes emerging tax risks that arise as a result of external factors. Where considered relevant or required external tax advice will be obtained.

Our approach to dealings with HMRC

We aim to maintain an open, proactive, and co-operative relationship with the tax authorities regarding our tax affairs. The policy is to work in a collaborative way with the tax authorities and build an effective relationship with them. This would include open, regular dialogue of significant tax issues and business developments.