

## **UK Tax Strategy Statement**

China Taiping Insurance Group Ltd. ('the Group') is a Chinese state-owned financial and insurance group whose management headquarters is located in Hong Kong. This Tax Strategy Statement applies to China Taiping Insurance (UK) Co Ltd ('the Company'), a wholly owned UK entity of the Group.

The Company regards the publication of this tax strategy as complying with their duties under paragraph 19 (1) of Schedule 19 of the Finance Act 2016 to publish its tax strategy in the current financial year. This document is also to satisfy the requirements under paragraph 19 (2) of Schedule 19 that qualifying UK companies must publish details of their Tax Strategy, either on their website or in a freely available document.

The tax strategy of the Company is to pay the right amount of tax at the right time. Taking each of the requirements of paragraph 19 (1) of Schedule 19 in turn:

### **Tax risk management and governance**

The Company operates in a highly regulated industry. The Directors of the Company are responsible for the oversight of the internal control and risk management systems that are in place.

Tax is part of the Finance function and is the ultimate responsibility for the Chief Financial Officer (CFO) of the Company. Tax strategy and policies are reviewed on an on-going basis. Tax strategy and policy issues are assessed by the CFO. Day-to-day tax matters are delegated to the Finance department of the Company.

Key risks and issues related to tax are escalated to and considered by the Internal Audit on an event driven basis.

### **Our attitude to tax planning**

Tax planning process is straightforward given the nature and scale of the businesses of the Company do not involve a high volume of work for tax planning. The Company does not undertake any aggressive planning for the purpose of tax avoidance. We aim to ensure that our tax position in any planning activity is consistent with the jurisdiction and we will take external advice to confirm if necessary.

### **Level of tax risk**

The Company has low appetite towards tax risk. We are committed to full compliance with our tax obligations, paying the right amount of tax at the right time. We seek to ensure that our tax arrangements remain consistent with a low risk assessment, both in financial and reputational terms.



The Company has retained external tax advisors to assist with ongoing tax compliance as well as new developments. Any material changes to the operations will be discussed with our Tax advisors.

### **Relationship with HMRC**

We are committed to dealing with HMRC openly, honestly and proactively. Where appropriate and possible we endeavour to engage with HMRC on a real time basis in any areas of material uncertainty, so as to minimise our tax risk and to provide greater certainty for both parties in advance of formal tax filings.

China Taiping Insurance (UK) Co Ltd

*This tax strategy document was published and approved by the Board on 22<sup>nd</sup> December 2020.*