

Tawa Group's UK Tax Strategy

Introduction

Tawa Associates Limited ("Tawa") is a holding company for an insurance and reinsurance risk carrier, a company specialising in the recovery of assets, an insurance management company, an insurance intermediary and a number of intermediate holding companies.

The UK entities of the Tawa group are subsidiaries of Financiere Pinault S.C.A., a société en commandite par actions, registered in France. This strategy covers all the Tawa group's UK entities, collectively referred to as "the Tawa group" or "we".

The UK has introduced specific legislation which requires groups to publish certain information about their tax strategies as they are relevant to the management of UK taxes. Paragraph 19(2), Schedule 19, Finance Act 2016 requires a UK sub-group to prepare and publish a sub-group tax strategy, containing the information required by paragraph 20. Tawa considers that the publication of this Tax Strategy meets the requirements imposed by Schedule 19 of Finance Act 2016.

Aim

The Tawa group is committed to full compliance with all statutory tax obligations and disclosure to tax authorities. We manage our tax affairs to pay the right amount of tax in accordance with tax legislation. Where necessary we seek opinions from professional advisers to ensure that we are applying the tax legislation correctly.

We aim to prevent unnecessary tax disputes but recognise that in certain cases they may be unavoidable. We manage our tax affairs in a manner consistent with our core values and wider corporate risk framework.

Approach to risk management and governance

Tax risk is managed as part of the overall governance framework for managing risk and dealt with in the same manner as other risks identified. The Board delegates tax responsibility to the Chief Financial Officer, who takes external professional advice where appropriate. Our regulated entities maintain risk registers and the tax position of each entity is reviewed by the entity's board.

Attitude towards tax planning and level of risk

The Tawa group has a low tolerance to tax risk. We manage our tax affairs to ensure compliance with taxation requirements in the jurisdiction in which we operate and to ensure that the appropriate amount of tax is paid in a timely manner. Our attitude towards tax planning is to comply fully with tax legislation. When entering into commercial transactions, the Tawa group seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. If any events would result in a potential uncertain tax position, we seek guidance from third party advisers and, where necessary and appropriate, seek clearance from HMRC. Tawa does not undertake tax planning unrelated to commercial transactions.

Relationship with HMRC

The Tawa group has a limited relationship with HMRC as a designated Customer Relationship Manager has not been allocated by HMRC. Interaction generally occurs when HMRC conduct periodic reviews, for example VAT audit visits. During such visits the group seeks a constructive relationship with HMRC,

achieved by acting openly and professionally and by responding on a timely basis to any queries from HMRC.

If any significant business changes or material transactions occur we ensure that HMRC are aware of them. We recognise that there can be ambiguity or subjectivity about the application of tax legislation that could lead to different interpretations between taxpayers and tax authorities and if this circumstance arose we would work with HMRC with the aim of ensuring that such differences do not ultimately result in a tax dispute.