



GENERAL RE CORPORATION AND SUBSIDIARIES UNITED KINGDOM GROUP TAX STRATEGY

Introduction

General Re Corporation (“GRN”) and its subsidiaries (collectively “Gen Re”) is a group of property/casualty and life/health (re)insurance and financial services companies offering a range of products and services.

This tax strategy is applicable to Gen Re, all of its direct and indirect UK subsidiaries together with any UK permanent establishments. Publication of this strategy is regarded as satisfying our statutory obligations under both Para 19 (2) and Para 22(2), Schedule 19, Finance Act 2016 for the financial year ending 31 December 2023.

Approach to tax risk management and governance

The GRN Board has ultimate responsibility for tax risk management and governance, supported by the Chief Financial Officer. Operational responsibility for implementation of the strategy, tax compliance, risk management and general tax matters falls to the Vice President – Global Tax Director. Broader tax responsibilities relating to specific tax processes and data requirements may sit within other departments such as Finance, Human Resources, Compliance and Operations.

We are committed to paying the correct amount of tax at the correct time in accordance with all relevant laws and regulations. We aim to maintain compliance via a system of internal governance using appropriately qualified and experienced staff including appropriate review procedures and other controls. Where applicable, tax advice is sought from external advisors in respect of material transactions or when staff do not have the necessary expertise or skills required in a particular area.

Attitude toward tax planning

We only engage in tax planning that supports the business, reflects genuine commercial activity and complies with applicable laws and regulations. We do not engage in artificial tax arrangements or aggressive tax planning but may seek to benefit from legislative reliefs or incentives while remaining within the spirit of the law.

Transactions between group companies are conducted on an arms-length basis in accordance with applicable transfer pricing rules and the relevant guidance issued by the Organisation for Economic Co-operation and Development (OECD).

Approach towards dealings with HMRC

We will maintain an open, honest and transparent relationship with HMRC and interact in a professional, courteous and timely manner. If we were to identify an error, we would seek to voluntarily disclose it as soon as reasonably practical, quantify the effect of the error and pay the additional tax and any interest due as a result and seek to resolve the matter in collaboration with HMRC.

If our interpretation of the correct tax treatment differs from that of the tax authorities’ interpretation, we will typically ask for independent advice and work with the tax authorities to achieve resolution in an open and constructive manner.