

UK Tax Strategy

For the financial year ending 31 December 2026
Date of publication: December 2026

Publication statement
This document is intended to satisfy the requirements of paragraph 22 of Schedule 19 to the Finance Act 2016 for MM UK HOLDING COMPANY LIMITED. Final Board approval and confirmation of operational descriptions must be completed before publication.



MAG MUTUAL Holding Company (MagMutual) is a U.S.-based insurance organization with operations that include a presence in the United Kingdom through MM UK HOLDING COMPANY LIMITED. This strategy describes MM UK HOLDING COMPANY LIMITED's approach to managing relevant UK tax risk, tax planning, acceptable levels of tax risk and its relationship with His Majesty's Revenue and Customs (HMRC). This applies to all UK taxes and duties that may be relevant to MM UK HOLDING COMPANY LIMITED, including corporation tax, VAT, employment taxes, and insurance-related taxes, where applicable. The specific taxes applicable to the company may vary based on its activities and circumstances.

This strategy applies to the following UK entity:

MM UK HOLDING COMPANY LIMITED	Company number: 11583577

MM UK HOLDING COMPANY LIMITED publishes this strategy in accordance with paragraph 22 of Schedule 19 to the Finance Act 2016. This strategy applies for the financial year ending 31 December 2026 and will remain publicly available until the following year's strategy is published.

Approach to Compliance

MM UK HOLDING COMPANY LIMITED is committed to complying with applicable UK tax laws and regulations. It seeks to pay the correct amount of tax in the correct jurisdiction at the correct time and to claim available reliefs and incentives only where they are consistent with the law and the underlying commercial activity.

MM UK HOLDING COMPANY LIMITED's approach to tax is aligned with MagMutual's broader commitment to the protection of policyholders, sound governance, accountability, transparency and long-term financial strength.

Management of UK Tax Risk

MM UK HOLDING COMPANY LIMITED manages UK tax risk through established governance, financial reporting, compliance and risk-management processes. The objective is to identify tax obligations and uncertainties in a timely manner, evaluate their potential impact, assign clear ownership and implement proportionate controls and oversight.

The nature of MM UK HOLDING COMPANY LIMITED's UK activities may give rise to tax risks due to the specialist nature of insurance taxation, its participation in the Lloyd's market through MM Corporate Member LLP, the cross-border nature of the wider group and the complexity and frequency of changes to applicable tax law. MM UK Holding Company Limited seeks to identify and manage these risks through its governance framework, internal review processes and, where appropriate, the use of external professional advisers.



Key elements include:

- day-to-day responsibility for UK tax matters within the Finance and Tax functions, under the ownership of the Chief Financial Officer and with oversight by appropriate executive leadership;
- management of routine obligations through qualified internal personnel, with external advisers engaged where UK requirements are specialized, complex or uncertain;
- assessment of material transactions, business changes, tax positions and filing obligations for potential UK tax consequences before decisions or submissions are finalized;
- use of compliance calendars, reconciliations, review controls and supporting records intended to enable accurate and timely tax filings and responses to regulatory inquiries;
- review and approval of material UK tax filings by appropriate Finance leadership and escalation of significant or uncertain tax matters, based on materiality, technical uncertainty, financial exposure and potential reputational impact, through the appropriate governance channels, including senior leadership and the Board where warranted; and
- periodic review of tax-related processes and controls, including consideration of changes in law, regulation, business structure and operations.

Board of Directors-level oversight of this strategy is embedded in existing MagMutual corporate governance processes.

Tax Planning

MM UK HOLDING COMPANY LIMITED's tax planning is driven by business and commercial objectives. Tax planning decisions are considered within its wider governance and risk-management framework and are subject to review and approval reflecting the nature, complexity and materiality of the matter. MM UK HOLDING COMPANY LIMITED does not undertake arrangements whose principal purpose is to obtain a tax result that is inconsistent with the commercial substance of the activity or contrary to the intent of applicable law.

When evaluating transactions or organizational decisions, MM UK HOLDING COMPANY LIMITED may consider available tax incentives, exemptions, elections, treaties or other provisions expressly contemplated by law. Tax considerations may inform how a legitimate business objective is implemented, but they do not replace the underlying commercial purpose.

MM UK HOLDING COMPANY LIMITED may obtain advice from appropriately qualified external tax, accounting or legal advisers when a matter is complex, material, involves significant uncertainty or requires specialized UK expertise. External advice supplements, and does not replace, MM UK HOLDING COMPANY LIMITED's responsibility for its decisions and compliance obligations.

Acceptable Level of UK Tax Risk

MM UK HOLDING COMPANY LIMITED seeks to manage UK tax risk conservatively within its approved risk appetite. It is not prepared to accept tax risk that could reasonably be expected to result in a material breach of law, an inaccurate or misleading filing or public statement or significant financial or reputational harm.



Tax risk is evaluated by reference to applicable law and guidance, the facts and commercial substance of the matter, technical uncertainty, financial materiality, potential reputational impact and the strength of available controls, supporting analysis and documentation. Material or uncertain matters are escalated to the Chief Financial Officer and, as appropriate, the Guardrail Management Committee and the Board of Directors of MM UK HOLDING COMPANY LIMITED for review and decision in accordance with the governance framework.

Relationship with HMRC

MM UK HOLDING COMPANY LIMITED seeks to maintain an open, constructive and professional relationship with HMRC. It aims to communicate in good faith, provide accurate and timely information, respond promptly and appropriately to enquiries and engage transparently in relation to material UK tax risks, significant transactions or areas of significant uncertainty where appropriate.

Where the application of UK tax law is uncertain or a material issue arises, MM UK HOLDING COMPANY LIMITED will seek to address the matter transparently and may engage HMRC and qualified external advisers to support a timely and technically sound resolution.

Governance

This strategy is owned by MagMutual's Chief Financial Officer, with review by appropriate representatives of MagMutual's Finance and the Guardrail Management Committee, and oversight by MM UK Holding Company Limited's Board of Directors.

MM UK Holding Company Limited will review and republish this strategy annually within the period required by UK law, including when there are material changes to the business, governance arrangements, tax law, or tax-risk profile.

Approved By	
Approval Date	