

CNA / HARDY

Tax Strategy

9 December 2024



CNA Hardy Tax Strategy

Year ended 31 December 2024

Introduction

This document sets out CNA Hardy's approach to conducting its tax affairs and managing tax risks. A list of the UK entities that make up the CNA Hardy group to which this strategy applies is set out below at the Appendix. In this strategy, references to "CNA Hardy" are to all these entities.

Publication of this strategy is in compliance with CNA Hardy's duty under Schedule 19 of the Finance Act 2016 to publish its Group tax strategy for the financial year ending 31 December 2024. References to "tax" are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax.

Ultimate responsibility for the ownership of this Strategy resides with the Boards of the CNA Hardy entities. This strategy applies from the date of publication until it is superseded. It will be reviewed and updated annually, with material adjustments to the strategy approved by the Boards.

Governance Framework

- Ultimate responsibility for CNA Hardy's tax strategy and compliance rests with the Boards of CNA Hardy entities;
- The Chief Financial Officer ("CFO") is the Board member with executive responsibility for tax matters;
- Day-to-day management of CNA Hardy's tax affairs is delegated to the Tax Director, who reports to the CFO;
- The CNA Hardy tax team is staffed with appropriately qualified individuals;
- The CFO reports to the Audit and Risk Committees and the Board on CNA Hardy's tax affairs and risks during the year.

Approach to Risk Management

CNA Hardy operates a system of tax risk and controls assessment, performed by the tax team, as part of its overall risk management framework (RMF). The RMF is overseen by the Risk Function that reports to the Chief Actuary & Risk Officer (CARO) and is responsible for reporting to the CNA Hardy Risk Committee. The Risk Committee monitors and reviews the risk profile and the effectiveness of CNA Hardy's risk management activities. As part of our SOX procedures, tax control effectiveness is reviewed by the Finance Control team and challenged by the Risk Function.

The management of tax risk includes identifying and communicating tax risks in the legal and economic environment in which CNA Hardy operates. CNA Hardy seeks to reduce the level of tax risk arising from its operations as far as is practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect compliance with its tax obligations.

Advice is sought from external advisers where appropriate. This would include situations where:

- there is significant uncertainty or complexity regarding the tax treatment of a transaction;
- specialist knowledge is required on particular tax technical issues; and
- consequences of new tax legislation or developments are uncertain.

Attitude towards tax planning and level of risk

CNA Hardy manages its risks to ensure compliance with legal requirements in a manner which is reasonable and consistent with current market practice and ensures payment of the correct amount of tax. We adhere to relevant tax law and seek to minimize the risk of uncertainty or tax disputes as part of our tax compliance process.

When entering into commercial transactions, CNA Hardy may seek to utilise available tax incentives, reliefs and exemptions in line with tax legislation. CNA Hardy does not undertake tax planning unrelated to such commercial transactions.

CNA Hardy does not prescribe a level of acceptable tax risk and assesses each matter with regard to the specific facts and circumstances, and within the tax governance framework. The Tax Director, in consultation with the CFO, seeks to actively and continuously identify, assess, manage, monitor and report tax risks in light of CNA Hardy's business and strategic objectives.

Approach to dealing with tax authorities

CNA Hardy is committed to compliance with its statutory obligations and to provide full disclosure to all relevant tax authorities, and aims to maintain an open and constructive relationship with tax authorities.

In dealing with His Majesty's Revenue and Customs ("HMRC") in relation to its tax affairs, CNA Hardy will:

- fully disclose any inadvertent errors in submissions made to HMRC as soon as reasonably practicable after they are identified;
- respond promptly and with full disclosure to any enquiries received from HMRC; and
- engage in a cooperative and professional manner in all transactions with HMRC.

Appendix.

List of entities covered by this Tax Strategy

CNA Insurance Company Limited
 CNA Europe Holdings Limited
 CNA Hardy International Services Ltd
 CNA Services (UK) Limited
 Maritime Insurance Company Limited
 Hardy Underwriting Ltd
 Hardy (Underwriting Agencies) Limited
 CNA Insurance Company (Europe) S.A. (UK branch)

Industries

Construction
Financial Institutions
Healthcare
Life Science
Manufacturing
Natural Resources
Professional Services
Technology
Wholesale Durable Goods

Products

Casualty
Management Liability
Marine
Package
Professional Indemnity
Property



CNA / HARDY

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The information contained in this document does not represent a complete analysis of the topics presented and is provided for information purposes only. It is not intended as legal advice and no responsibility can be accepted by CNA Hardy for any reliance placed upon it. Legal advice should always be obtained before applying any information to the particular circumstances. Please remember that only the relevant insurance policy can provide the actual terms, coverages, amounts, conditions and exclusions for an insured. All products may not be available in all countries. CNA Hardy is a trading name of CNA Insurance Company Limited ("CICL", company registration number 950) and/or Hardy (Underwriting Agencies) Limited ("HUAL", company registration number 1264271) and/or CNA Services (UK) Limited ("CNASL", company registration number 8836589) and/or CNA Hardy International Services Limited ("CHISL", company registration number 9849484) and/or CNA Insurance Company (Europe) S.A., UK Branch ("CICE UK", company registration number FC035780). CICL, HUAL and CICE UK are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (firm reference numbers 202777, 204843 and 822283 respectively). The above entities are all registered in England with their registered office at 20 Fenchurch Street, London, EC3M 3BY. VAT number 667557779.