

Convex Group Tax Strategy 2024

Introduction

Convex Group Limited (“Convex Group”, “Convex” or “the Group”) provides a diversified range of specialty insurance and reinsurance coverage to the global insurance market, and operates through subsidiaries across the globe.

Convex’s tax strategy applies to all companies in the Convex Group.

This tax strategy is published in accordance with the UK legal requirements of Schedule 19 to the Finance Act 2016.

Overview of approach to tax risk management and governance in relation to UK taxation

Tax risk is managed as part of the overall governance framework. Responsibility for the Group’s tax strategy ultimately rests with the Group Board of Directors who have delegated responsibility for day to day tax risk management and governance to the Management Team. The Group Board of Directors have approved this Tax Strategy.

The Group employs a Head of Tax who is responsible for the management of tax affairs and tax risks of the Convex business and reports to the Management Team and Board on material tax matters regularly. The Head of Tax is supported in their role by other tax professionals within Convex as well as having access to external specialist consultants.

Convex maintains internal control frameworks and appropriate accounting arrangements which comply with the UK’s Senior Accounting Officer legislation.

Compliance with the SAO control framework will be reviewed at regular intervals.

Tax planning and tax risk appetite

Convex seeks to achieve tax outcomes that are based on the underlying economic activity and that comply with all applicable laws.

Convex complies with the arm’s length principles for international intra-group transactions.

Convex seeks to apply the highest standards of compliance to meet its obligations under tax legislation and to invest sufficiently in people and systems in order to achieve those standards.

Convex has a low tolerance to tax risk and considers its tax affairs to be relatively straightforward. However, some areas of tax law are complicated and may be open to interpretation. In such circumstances Convex would seek the advice of external advisors. Convex also uses external advisors to raise awareness of, and achieve compliance with, new laws or changes to existing laws and practices.

Convex does not engage in tax planning, other than that which supports genuine commercial activity, and will not support client transactions which have no purpose other than the avoidance of tax. Whilst Convex strives to be tax efficient and will make use of available reliefs and allowances, the Group's focus is on ensuring compliance with all relevant tax laws and practice.

Relationships with tax authorities

Convex aims to develop and maintain a constructive and professional relationship with all tax authorities, having particular regard to the need for transparency. Convex is committed to the highest standards of compliance in the recognition, calculation and timely payment of all tax returns and liabilities. Convex seeks to;

- Work in real time with all tax authorities;
- Request advance clearance from tax authorities on major events, complex areas of tax law or when new tax laws are introduced; and
- Respond promptly and with full disclosure to any enquiries that are raised by tax authorities.