

Convex Group Tax Strategy 2025

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. Convex’s parent company is domiciled in Bermuda and the Group currently operates through subsidiaries across the globe.

The Group is domiciled in Bermuda because it is a global reinsurance centre, has a stable regulatory environment (equivalent to Solvency II) and has a favourable tax environment. The commercial, regulatory and strategic rationales are the main driving factors for locating the Group in Bermuda.

Convex’s Tax Strategy applies to all the companies in the Convex Group. The UK applies specific legislation in Schedule 19 Finance Act 2016 that requires the Convex UK subgroup of entities to publish a tax strategy. Convex considers that the Group’s tax strategy meets the UK legal requirements in Schedule 19.

Overview of approach to tax risk management and governance

Responsibility for the Group’s tax strategy ultimately rests with the Group Board of Directors who have delegated responsibility tax risk management and governance to the Management Team. The Group’s Board of Directors have approved this 2025 Convex Group Tax Strategy.

The Group’s Financial Controller is responsible for the day-to-day management of the Group’s tax affairs and risks, and reports to the Management Team and Board on material tax matters regularly. The Group’s Financial Controller is supported their role by finance and other senior business leaders, together with an extensive team of external tax specialists who deliver tax compliance and advice across the Group.

Convex maintains internal financial control frameworks and appropriate accounting arrangements, which comply with the UK’s Senior Accounting Officer legislation. Compliance with the SAO control framework is reviewed at least annually, with appropriate notifications and disclosures made to HMRC in line with requirements.

Tax planning and tax risk appetite

Convex considers tax as part of all its commercial activities and significant transactions with a view to managing its tax affairs to be efficient, ensure that tax outcomes are consistent with the underlying economic activity and comply with the relevant law. Convex does not engage in tax planning which has no purpose other than the avoidance of tax.

Whilst Convex strives to be tax efficient and make use of available reliefs and allowances, the Group's focus is on ensuring compliance with relevant tax laws, practice and guidance. 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. Where the amounts of tax involved are material or the law is unclear, Convex seeks the advice of external tax advisors to ensure compliance with tax law.

Convex applies the highest standards to its compliance obligations under tax legislation and invests in people, advisors and systems in order to achieve those standards.

Convex also uses external advisors to raise awareness of, and achieve compliance with, new laws or changes to existing laws and practices.

Convex's policy is to apply the arm's length principle to all intra-group transactions.

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 for accuracy and timeliness, as well as the timely payment of all tax liabilities. Where possible, Convex will work in real time with all tax authorities, respond promptly to enquiries or audits, and seek advance clearance on significant transactions or uncertain areas of tax law.

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