



THE NEW INDIA ASSURANCE CO LTD
UK BRANCH

TAX POLICY & STRATEGY

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INTRODUCTION

The New India Assurance Company Ltd is owned by the Government of India and operates in the UK as a third country branch of the company. The New India Assurance Company Ltd – UK Branch ('NIA – UK') operates out of London and Ipswich, writing both reinsurance contracts and direct insurance.

This document describes NIA – UK's approach to conducting its tax affairs and dealing with tax risks as it relates to UK taxation. This document is prepared in order to comply with the requirement of Schedule 19 of the Finance Act 2016, according to which certain companies in the UK are required to publish their tax strategy online as it relates to or affects UK taxation.

NIA-UK's tax strategy covers all UK taxes applicable to NIA-UK's operations including, but not limited to corporation tax, VAT, insurance premium tax and payroll taxes.

RISK MANAGEMENT AND GOVERNANCE

The responsibility of developing the tax policy and the oversight of the tax risk management of NIAUK lies with management of NIA-UK - the Chief Executive and the Deputy Chief Executive. Strategic decisions which have significant areas of risk with tax implications are managed by them. NIA-UK takes a serious approach to tax risk and its responsibilities. To ensure tax compliance, there is a proper process to record, calculate, collect and pay the right amounts of tax, and this process is reviewed and monitored periodically.

COMPLIANCE

NIA-UK seeks to comply with all aspects of UK tax law and practice. Compliance means paying the right amount of tax at the right time and submitting all tax returns to HMRC in accordance with due dates. The Management and the Accounts team together bear the responsibility of complying with UK tax legislation and regulation and ensure that they are monitored carefully. When any complex situation arises in relation to the interpretation of tax requirements or compliance with regulations, external advice is sought from tax experts.

TAX RISK TOLERANCE

NIA-UK has a low tax-risk appetite. The company intends to be transparent and compliant at all times with tax legislation, paying all taxes accurately and on time.

TAX PLANNING

The Laws and regulations governing the various forms of taxes are given due consideration while budget calculations and projections are made every year. Business transactions are not undertaken for tax planning reasons or obtaining any tax advantage. NIA – UK does not engage in any business

which leads to tax avoidance or to minimise any tax contributions. NIA-UK engages consultants from reputed firms to seek any help with respect to tax legislative matters and compliance.

RELATIONSHIP WITH HMRC

NIA – UK seeks to maintain a transparent relation with HMRC. It aims at being entirely compliant with the submissions of all tax related returns and payments. NIA-UK believes in a co-operative and a professional approach to engage with the HMRC and estimates and pays advance tax regularly to comply with the tax payment schedules. Where any error is identified in a filed tax return, NIA-UK would seek voluntary disclosure to HMRC and be pro- active to adopt appropriate measures.

London

Version 1

November 2019

Version 2

February 2021