



UK Tax Strategy 2025

Aspen UK Tax Strategy Statement

The relevant UK subsidiaries of the Aspen Insurance Holdings Limited ('AIHL') Group, being those companies listed in the Appendix and collectively referred to as the 'Aspen UK entities', regard this document as complying with their duty under Paragraph 16(2), Schedule 19, Finance Act 2016 to publish a UK tax strategy.

Our approach to risk management and governance arrangements in relation to UK taxation

Risk management is integral to the Aspen UK entities' business strategy and the achievement of their commercial objectives, with risks assessed and mitigated in accordance with the Risk Management Framework ('Framework') of the AIHL Group. Tax is recognised as an operational risk, which is the risk of loss arising from inadequate or failed internal processes, people, systems or from external events, impacting the Aspen UK entities' ability to operate. The approach to managing taxation risk is to ensure changes to tax requirements are monitored in advance of their introduction or the impact of complex individual transactions are assessed before their effective date to ensure the Aspen UK entities can plan for and manage the consequences.

Controls have been put in place to mitigate taxation risks that are proportionate to the potential severity of the risk's impact on all key stakeholders and the probability of occurrence. Both the design and operational effectiveness of those controls are routinely monitored and tested by the Operational Risk and Internal Audit teams within the AIHL Group, with additional oversight by external auditors.

Aspen's UK Chief Financial Officer ('CFO') has overall responsibility for each UK entity's tax affairs including impacts of overseas operations where relevant and provides updates to that entity's Audit Committee or Board on tax matters as appropriate. Where relevant, the UK CFO also ensures that taxation risk is assessed as part of the entity's annual Own Risk and Solvency Assessment ('ORSA') required under Solvency II regulations. The UK CFO is supported in carrying out these responsibilities by those members of the Group Tax team based in the UK.

In some instances, the Boards of certain Aspen UK entities delegate oversight of certain key tax risks to their Risk or Audit Committees.

Our attitude towards tax planning and the level of risk in relation to taxation that we are prepared to accept

The Aspen UK entities have a low tolerance to taxation risk. They comply with the requirements of the tax laws in all jurisdictions in which they operate and in which they transact business with both group counterparties and third parties. The UK entities approach the management of their tax affairs in a reasonable and responsible way. The Aspen UK entities do not engage in aggressive tax planning, nor do they enter into non-commercial transactions where the main purpose or one of the main purposes is to avoid tax.

The Aspen UK entities recognise that tax law can be complex in its application and therefore employ a Group Head of Tax and a tax team which comprises highly trained and experienced personnel to support their business. On occasion external advice may be sought to assist in interpretation of new legislation or to provide a second opinion on a proposed transaction, particularly as a means for reducing the associated taxation risk where it is considered significant.

Working with HMRC in the UK

The Aspen UK entities conduct their tax affairs in a courteous, open and transparent manner with all relevant tax authorities and adopt a constructive approach to resolving outstanding tax matters. They schedule regular meetings with HMRC during which they seek to discuss any tax issues in relation to the UK at an early stage, ensure there is an ongoing dialogue on any open matters and provide an update on any significant transactions or developments in the business. Where there is a matter in which an interpretation of law has been made, disclosure of such instances is made as part of the submission of the relevant tax return to HMRC.

Appendix: Aspen UK Companies

Aspen Insurance UK Limited

Aspen (UK) Holdings Limited

Aspen Insurance UK Services Limited

Aspen Managing Agency Limited

Aspen Underwriting Limited

Aspen UK Syndicate Services Limited

Aspen European Holdings Limited