

Munich Re – UK Tax Strategy¹

29 October 2025

Introduction

Our UK tax strategy sets out Munich Re’s approach to managing tax risk and compliance. The document is published to comply with the requirements of the Finance Act 2016 and it aims to provide clarity our risk appetite and its approach to managing tax risk for both internal and external users; it is publicly available at our Website.

We attach great importance to responsible and sustainable company management. Corporate governance as well as sustainable risk management direct our day-to-day actions and help determine our long-term strategic decisions. In addition, corporate responsibility is an essential component of our Group and our strategy is built on “Company success through responsibility”. Our Code of Conduct binds our management and staff to engage in ethically and legally impeccable conduct.

In terms of our attitude towards taxation, we are a fair and reliable partner to clients, employees, shareholder and all other external regulatory compliance parties (including HM Revenue & Customs (“HMRC”)). We are committed to acting in a prudent and responsible manner. We are an open, transparent and dependable taxpayer. Further information regarding our approach to tax matters globally can be found in Munich Re’s Tax Transparency Report, the most recent version of which is also publicly available at <https://www.munichre.com/en/company/corporate-responsibility/download-center.html>.

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

As taxation is a key element in meeting our wider business objectives, the directors of our various UK business operations provide leadership in respect of our approach to taxation. In addition, as certain of our businesses are also regulated in the UK, we ensure that tax risk management is embedded as part of our wider Enterprise Risk Management procedures as well as the requirements, where applicable, of the Senior Managers and Certification Regime (SM&CR).

From an operational perspective, we have processes in place for identifying and addressing current and future tax risks across the full ‘record to report’ life cycle. This involves engagement with all key internal stakeholders (Finance, HR and Tax). Where appropriate, senior level committees provide regular oversight. Due to our international corporate structure, we ensure that we remain connected on a global basis and that appropriate arm’s length pricing is in place for cross border transactions.

Our internal review system (and, as appropriate, use of external assistance) supports the various Senior Accounting Officers in certifying to HMRC that we have appropriate tax accounting arrangements. Additionally, all tax returns and other submissions to HMRC are checked and validated internally prior to submission. Where we consider that we do not have the necessary in-house resource to fulfil our tax compliance obligations, we appoint external advisors to help manage this tax risk.

Where appropriate, we seek to utilise tax authority approved structures to facilitate our business. We obtain advice from appropriately qualified external advisors on specialist UK and non-UK tax matters

¹ This strategy applies for the year ended 31 December 2025. It has been prepared in accordance with the requirements of Finance Act 2016 (paragraph 22 Schedule 19) and applies to Great Lakes Insurance SE, UK Branch, as part of the Munich Re Group.

Great Lakes Insurance SE is a German insurance company with its headquarters at Königinstrasse 107, 80802 Munich.
Great Lakes Insurance SE, UK Branch office: 1 Fen Court, London, EC3M 5BN, United Kingdom.

Great Lakes Insurance SE is authorised and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Board of Management: Christoph Carus (Chair), Dr. Tobias Klauß, Stéphane Deutscher, Claire Weston, David Field
Chairperson of the Supervisory Board: Michael Kerner
Registered Office and Commercial Court: Munich (Germany)
No. in the Commercial Register: HRB 230378

such as transfer pricing, direct and indirect tax and employment tax matters. This supplements the skills of our own Finance team in appropriate cases. In addition, for all UK taxes we ensure adequate training is provided to help identify new and emerging risks. For all tax processes there are clear accountability, reporting and escalation lines in place with Group Tax in Germany and with the Head of UK Tax in London..

We are committed in respect of all areas within our control to maintain “low risk” ratings from HMRC.

Tax risk appetite

As with our broader business risk appetite, we have a low tolerance towards tax risk (across all taxes) and do not make use of tax planning which does not support genuine commercial activity. We seek to minimise the risk of a dispute with HMRC by being open and transparent about our tax affairs and by engaging on a real-time basis.

The tax consequences of significant transactions (including internal restructuring and changes to IT systems) are considered by the senior stakeholders (including our UK tax specialists and Group Tax) as part of their deliberations on the transactions in question. Wherever relevant we would also seek the opinion of external advisors to ensure that the tax impacts of any transaction are aligned with our corporate responsibilities.

We manage our ongoing and future tax risk by meeting regularly with HMRC to discuss significant current and recent transactions and to share details of any proposed significant transaction with them prior to implementation. In cases of significant uncertainty, we would seek advance clearance from HMRC.

Our approach towards our dealings with HMRC

We are committed to maintaining an open, transparent and collaborative approach in our dealings with tax authorities. In the UK, we engage with HMRC through our Customer Compliance Manager to discuss our tax affairs on a timely basis. Across all taxes we strive to ensure, wherever feasible, consistency in approach and reporting across all the different UK businesses.

We take care to ensure that our tax affairs are reported accurately. If in the unlikely event that we identify an error in a submitted tax return, we would seek to voluntarily disclose it to HMRC.

In summary, we are committed to ensuring it pays the right amount of tax in the UK and to working collaboratively with HMRC to ensure it is considered a low risk business.