

2023 Unum UK Tax Strategy

Unum UK tax strategy

Unum UK is a responsible taxpayer and continues to meet its tax compliance obligations. We understand that this is part of our contribution to the economy and society in which our business operates and is expected of us by both our shareholders and customers.

The Unum UK group includes all UK registered companies and branches of the ultimate parent company Unum Group, a company incorporated in the United States of America and the ultimate controlling party.

This document meets the duty required for UK companies under Schedule 19 Finance Act 2016 for the year ending 31 December 2023.

Business tax arrangements

Unum UK takes its responsibility to pay the right amount of tax seriously and complies with all relevant laws, rules, regulations and reporting requirements.

Overall responsibility for tax risk management and governance is with the Board.

Day to day responsibility for tax compliance, strategy implementation and general tax matters rest within the finance function and ultimately the UK Chief Financial Officer. We use external tax experts to support us.

Our tax strategy supports our business strategy and ensures we meet our commercial objectives in a tax efficient manner.

How we manage tax risks

The Board is responsible for ensuring the maintenance of a sound system of internal control and risk management. To assist the Board in carrying out its functions and to ensure there is independent oversight of internal control and risk management, the Board has delegated certain responsibilities to Board Committees.

Risk reporting as part of the risk management framework is designed to ensure that the Board Committees receive timely and appropriate reporting on the Unum UK Group's exposure to existing and emerging risks; tax risk is considered alongside other business risks as part of this wider governance process but is not currently considered a material risk.

The business does not have a fixed monetary level of acceptable risk but seeks to minimise the risk of operational failure by undertaking the following activities:

- Monitoring relevant changes in the tax regime and ensuring our systems and processes are updated appropriately. The Chief Financial Officer and the finance team are involved in significant business changes in order to confirm that all relevant tax matters have been considered.
- Unum continues to develop, operate, test and report on tax controls regularly, consistent with other operational risk matters.

In addition, tax controls are reviewed annually by the finance team as part of the Senior Accounting Officer process.

Tax planning

Unum UK considers tax as part of every major business decision and any tax planning opportunities undertaken will have a commercial rationale and aim to deliver long term economic value. We are open and transparent with HMRC. Where there is uncertainty, we may engage with tax advisors and/or the tax authorities in order to confirm the appropriate tax treatment.

How we work with HMRC

Unum UK engages with HMRC in an open and transparent way and co-operates with HMRC to resolve issues in a timely manner.

We engage with HMRC and other tax authorities in order to:

- Discuss our tax filings and resolve any questions or enquiries;
- Highlight any significant business changes and where possible agree the expected tax treatment;
- Consider relevant changes in tax law/guidance and the impact on Unum.

If our interpretation of the correct tax treatment differs from HMRC or other tax authorities, we may seek independent advice and will work with HMRC (or other tax authorities) to achieve resolution in an open and constructive manner.

[unum.co.uk](https://www.unum.co.uk)

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