



Tax Strategy for the United Kingdom

Scope

This UK tax strategy sets out Miller's approach and strategy for handling its tax affairs and managing the tax risks of its UK Group for the year ending 31 December 2020. This UK tax strategy is intended to comply with paragraphs 19 and 25 of schedule 19 of the Finance Act 2016. It applies to all UK entities and all UK taxes.

Introduction

Miller is one of the leading specialist insurance and reinsurance brokers operating through Lloyds, the London and international markets.

One of our core values at Miller is to do the right thing, whether this is acting with integrity, making principled decisions, or giving clients clear, honest and unbiased advice. Therefore, we have aligned our UK tax strategy to support this value, our governance framework, our tax risk management, our approach to tax planning, our tax risk appetite, and our relationship with HM Revenue & Customs (HMRC).

Governance in relation to UK taxation and Risk Management

We have processes and controls that support our governance framework, which are compliant with HMRC requirements. Day-to-day management and implementation of the tax strategy is delegated to the Head of Tax & Treasury who directly reports to the Chief Finance Officer. Monitoring and reporting key risks and issues related to tax are escalated to and considered by the Audit committee and Group Executive Committee. The Boards of Directors of the various UK companies in the UK group will consider any tax risks in the transactions that they are asked to approve.

Tax Planning

Tax planning is part of the overall business decision-making process and does not implement or utilise any tax avoidance strategies. All transactions have an underlying commercial substance, and any related tax planning upholds the letter and spirit of the law. In situations where the tax law is unclear or uncertain, we seek advice from external advisors.

Tax Risk Appetite

Miller has a low appetite for tax risk; and specifically has a zero tolerance for tax evasion or the facilitation of tax evasion by Miller or anyone associated with Miller.

In accordance with our governance framework, we operate to ensure compliance with tax laws and regulations, both in the UK and worldwide. Our aim is to mitigate any tax risk by following our strong internal control processes and seeking external advice, where appropriate.

Our Relationship with HMRC

Miller seeks to have a transparent and constructive relationship with HMRC in relation to current, future, and past tax risks.

We are committed to being compliant with all tax reporting obligations and ensuring our UK tax computations and returns contain full disclosure of any facts relevant to determine the tax treatment of specific transactions. We seek to ensure we pay the correct amount of tax and payments are made on time.