



UK Tax Strategy Information

In compliance with our duty under Section 19(2) and 25, Schedule 19 of the Finance Act 2016 we, the companies listed below, publish the following UK tax strategy for the financial year ended 31 December 2025.

Introduction

Our parent company, Markel Group Inc, is a US-based holding company with international operations. Its operations in the UK are divided into 3 categories as follows:

- Markel Insurance's International Division ("International Division") - The principal business of the International Division is the marketing and underwriting of specialty insurance products. For a list of UK companies within the International Division please see below.
- Nephila - The principal business of Nephila is investment and insurance management in a broad range of investment products, including insurance-linked securities in the property catastrophe, climate, and specialty insurance markets. For a list of UK companies within Nephila please see below.
- AMF Bakery - AMF Bakery Systems (UK) Ltd sits within Markel Group's Industrial segment. It is a manufacturer of industrial bakery equipment, including parts and related services. Its customer base includes industrial bakers across the globe.

We are committed to the core principles of the Markel Style, which is our parent company's statement of commercial ethos and is found [here](#).

Our financial goals are to compound shareholder capital at attractive rates across decades. We have a strong focus on corporate responsibility and a commitment to the communities in which we do business and we consider responsible administration and payment of taxes as an obligation of doing business.

[Download UK tax strategy](#)

Our overall tax strategy is to:

- Pay the right amount of tax, in the right jurisdiction and at the right time, in accordance with applicable laws
- Consider tax in major business decisions as well as in the context of our reputation and brand
- Develop and comply with appropriate tax risk processes and ensure Board oversight with respect to such processes and compliance

Above all, our UK tax strategy reflects the honesty and fairness that are a part of the Markel Style.

Our attitude towards tax planning

We seek to deliver long-term economic growth value to the shareholders of our parent company while complying fully with applicable tax laws and regulations that apply in all the territories in which we operate.

While we undertake tax planning as part of our overall business strategy we do not enter into abusive tax planning transactions nor do we engage in transactions that have no commercial rationale in order to obtain a tax benefit. From time to time we may undertake transactions that have a clear commercial rationale and that also produce a beneficial tax outcome. In those circumstances we take into account both the letter of the law and the intent of the law seeking counsel from external experts where appropriate to ensure that our interpretation of the law is reasonable and consistent with market practices.

Our tax risk appetite

Our tax arrangements are based on commercial business and economic activities. We rarely undertake transactions or employ tax planning strategies that do not have a clear and certain tax outcome. When such circumstances do arise we seek professional opinions and tax advice from independent external advisors to provide comfort that the tax outcome is more likely than not to be correct. Where appropriate we seek to engage with tax authorities to disclose and resolve tax issues, risks, and uncertain tax positions.

Our approach to tax risk management and governance

As taxation is a key component of meeting our wider business objectives we believe that tax risk should be prudently managed. To that end we have established policies for the management and governance of tax risks and regularly review the processes and controls embedded in those policies. The governance of tax risk exposure is a matter for the respective Board(s) of Directors of the International Division, Nephila, and AMF Bakery Systems (UK) Ltd to consider, and updates on taxation matters are provided to each by their respective finance directors. All members of Markel Group are required to comply with the Markel Group risk management framework and tax risk is reviewed periodically by their risk management or compliance function and on an ad-hoc basis by Internal Audit. Additionally we engage regularly with our external auditors to whom full and complete disclosures are made of all material taxation issues as part of their audit.

Our approach towards dealing with the tax authorities

In keeping with the ethos of the Markel Style we seek to maintain open and honest relationships with HMRC and the tax authorities in all the territories in which we operate, to treat them with the respect that we would in turn expect from them and to engage with them on a real-time basis on any matters of significance or concern. In the UK we regularly engage with HMRC through our UK Head of Tax to discuss our tax affairs, striving to address

potential issues quickly and in a collaborative manner. In short, we endeavour to display respect, cooperation, and integrity in all our dealings with tax authorities.

International Division UK companies

Markel Protection Ltd

Abbey Protection Ltd

Markel Consultancy Services Ltd

Accountax Law Ltd

ACCTX Consulting Ltd

ACCTX UK Ltd

Alterra at Lloyd's Ltd

Alterra Capital America Ltd

Alterra Capital Brazil Ltd

Alterra Capital UK Ltd

Alterra Corporate Capital 2 Ltd

Alterra Corporate Capital 3 Ltd

Caunce O'Hara Ltd

Caunce O'Hara & Company Ltd

FSB Insurance Service Ltd (51% Markel owned)

Galleon Marine Insurance Agency Ltd

Markel (UK) Ltd

Markel Capital Holdings Ltd

Markel Capital Ltd

Markel Insurance Societas Europaea – UK branch

Markel International Insurance Company Ltd

Markel International Services Ltd

Markel Law LLP

Markel Syndicate Management Ltd

Markel Underwriting Services Ltd

Terra Nova Pension Trustee Ltd

Markel International Holdings Ltd

Markel Underwriting GmbH - UK Branch

The MECO Group Limited (acquired by Markel in May 2025)

True North Global Ltd (acquired by Markel in May 2025)

Michael Else and Company Holdings Ltd (acquired by Markel in May 2025)

Michael Else and Company Limited (acquired by Markel in May 2025)

The MECO Group (EEA GmbH) - UK Branch (acquired by Markel in May 2025)

Nephila UK companies

Nephila Advisors (UK) Ltd

Nephila Syndicate Management Ltd

Nephila Management Services Ltd. (formerly known as Nephila Syndicate Management Services Ltd)

Nephila Syndicate Management Holdings Ltd

Nautical Management Limited – UK Branch

AMF Bakery

AMF Bakery Systems (UK) Ltd

MARKEL