

**Nassau UK Ltd.**  
**Tax Strategy Disclosure**

Nassau Financial Group, L.P. (“NFG”) is a privately held financial services enterprise engaged through its subsidiaries and controlled affiliates in the businesses of insurance, reinsurance, and asset management. This document outlines the approach adopted by NFG’s UK subsidiary, Nassau UK Ltd. (Nassau UK, or the Company), toward the management of its UK tax affairs. The publication of this strategy satisfies Nassau UK’s obligations under Paragraph 19 (2) Schedule 19 of the Finance Act 2016 for the year ending 31 December 2019.

***Our approach to tax risk and governance and the level of tax risk we are willing to accept***

Nassau UK’s business and affairs are managed by or under the direction of its board of directors. Responsibility for the Company’s day to day tax strategy is delegated to The Nassau Companies of New York (“NCNY”), a NFG-controlled affiliate, pursuant to a shared services agreement, and in particular to NCNY’s Chief Tax Officer, who reports to NCNY’s Chief Financial Officer. Nassau UK’s Board, and the Executive Leadership Team of NCNY are committed to ensuring that the Company’s tax strategy is considered in all investment and significant business decisions. The systems and controls for tax is consistent with the broader control environment of NCNY.

The Company engages in tax planning that reflects genuine commercial activity whilst complying with applicable tax laws and obligations. Nassau UK does not engage in “sham” transactions, prohibited tax shelter transactions or other aggressive tax avoidance schemes. The Company uses professional judgment in all tax decisions impacting its legitimate business activities. Transactions between related parties are conducted at arms’ length in accordance with appropriate transfer pricing guidelines.

Ongoing tax compliance is achieved by staff who are qualified and experienced tax professionals. The Company utilizes outside tax advisors for both tax compliance and advisory services, as appropriate to support its ongoing commercial operations and to align its business activities and transactions with new and existing tax laws. All advice is subject to appropriate review procedures and internal controls.

***Our attitude to tax planning***

Nassau UK is committed to full compliance with all applicable UK tax laws. Nassau UK also recognizes its duty to steward its assets wisely, and to structure its commercial affairs, in an efficient manner that balances the interest of the company’s various shareholders. In the pursuit of its business activities, the Company may utilize legislative provisions, exemptions and other incentives that provide tax relief, consistent with the overall legislation intent. Nassau UK is guided by the Group’s Code of Business Ethics and Conduct (Ethical Code). Pursuant to the Ethical Code, the Company is committed to conducting business with integrity and within the spirit and letter of the law.

***Our relationship with HMRC***

Nassau UK aims to maintain an open, honest and professional relationship with HMRC and other taxing authorities. The Company strives to submit all obligatory tax filings at the correct time, to pay the proper amount of taxes due and to disclose such material facts as applicable laws may require. The Company is committed to resolving discrepancies in the treatment of any tax item in an open and constructive manner and within a reasonable timeframe.