



2024-25  
**Joint Modern  
Slavery Statement**

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for

**CBHS HEALTH FUND LIMITED  
ABN 87 087 648 717**

and

**CBHS CORPORATE HEALTH PTY LTD  
ABN 85 609 980 896**



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# 1 INTRODUCTION

## 1.1 Context

The term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. Freedom from slavery is a fundamental human right. Under the UN Guiding Principles on Business and Human Rights (UN Guiding Principles) entities have a responsibility to respect human rights in their operations and supply chains. This responsibility includes taking action to prevent, mitigate and, where appropriate, remedy modern slavery in your entity’s operations and supply chains.

*This table demonstrates how the CBHS Group Joint Modern Slavery Statement addresses each of the seven mandatory criteria under the Commonwealth Modern Slavery Act.*

Mandatory Criterion	Section(s) Addressed
Identify the reporting entity	1, 2, 3
Describe the structure, operations and supply chains	2, 3, 4
Describe the risks of modern slavery practices	5
Describe actions taken to assess and address those risks	6, 7, 8
Describe how the effectiveness of actions is assessed	6.3, 7.3, 8.2
Describe the process of consultation with entities owned or controlled	9
Provide any other relevant information	Throughout

## 1.1 Purpose

This document is the joint modern slavery statement (**Joint MSS**) of CBHS Health Fund Limited (**CBHS Health**), and CBHS Corporate Health Pty Ltd (**CBHS Corporate**). Both entities are referred to in this Joint MSS as the **CBHS Group** or **Group**.

Each Group entity is a reporting entity within the meaning of section 5 of the Commonwealth Government’s Modern Slavery Act 2018 (**Act**).

The document provides updates on the activities taken to assess and address modern slavery risks, set out in previous Joint MSS, as well as the actions planned for the next reporting period.

**Reporting Period:** 1 July 2024 to 30 June 2025.

**Approved by:** Boards of CBHS Health Fund Limited and CBHS Corporate Health Pty Ltd.

**Date of approval:** 26 November 2025

## 2 STRUCTURE & OPERATIONS OF CBHS HEALTH

### 2.1 Legal Structure

CBHS Health is a public company limited by guarantee within the meaning of the Corporations Act 2001.

### 2.2 Organisational Structure

#### 2.2.1 Board of directors

CBHS Health has a Board whose composition, powers and functions are governed by relevant requirements in the Corporations Act 2001, prudential standards of the Australian Prudential Regulation Authority (APRA) and CBHS Health's Constitution.

#### 2.2.2 Group Chief Executive Officer

The day-to-day affairs of CBHS Health are managed by the Group Chief Executive Officer (**Group CEO**) under a delegated authority from the Board. The Group CEO also serves as an executive director on the Board.

#### 2.2.3 Business Units & Functional Areas

Direct reports of the Group CEO are members of the Executive Leadership Team (ELT) and are responsible for a business unit or functional area.

The current business units or functional areas are:

- (a) Legal & Company Secretariat;
- (b) Member Solutions (which includes Marketing, Product Strategy and Proposition, International Product, Sales and Partnerships);
- (c) Finance (which includes Finance, Actuarial, Business Insights Group and Strategy);
- (d) Member Delivery (which includes Member Services, Performance and Planning, Benefits and Provider Relations, Experience and Transformation);
- (e) People & Culture (which includes Organisational Development, People-related Operations, Employee Experience and Internal Communications);
- (f) Information Services (which includes IT: Security, Operations, System Development, & Business Services, Digital, Project Management Office);
- (g) Risk Management and Compliance; and
- (h) Internal Audit.

### 2.3 Business

CBHS Health is a registered restricted access private health insurer under the Private Health Insurance (Prudential Supervision) Act 2015.

## 2.4 Operations

The core operations of CBHS Health are:

- (a) Developing private health insurance and health-related products and services;
- (b) Marketing and promoting its products and services;
- (c) Selling its products and services;
- (d) Establishing and maintaining accounts for its policy holders (Members);
- (e) Entering and maintaining arrangements with hospitals and other healthcare providers for Members;
- (f) Assessing and paying the Members' claims;
- (g) Data and information security operations;
- (h) Finance and accounting operations;
- (i) Risk Management and Compliance (including legislative and regulatory change); and
- (j) Recruiting and managing employees.

## 2.5 Employees

Employees of CBHS Health fall under the following categories:

- (a) Permanent;
- (b) Part-time;
- (c) Casual; and
- (d) Fixed term.

All employees are ordinarily resident in Australia.

# 3 STRUCTURE & OPERATIONS OF CBHS CORPORATE

## 3.1 Legal Structure

CBHS Corporate is a proprietary company within the meaning of the Corporations Act 2001. It is a 100%-owned subsidiary of CBHS Health.

## 3.2 Organisational Structure

### 3.2.1 Board of directors

CBHS Corporate has a Board whose composition, powers and functions are governed by relevant requirements in the Corporations Act 2001, prudential standards of the Australian Prudential Regulation Authority (APRA) and CBHS Corporate's Constitution.

### 3.2.2 Chief Executive Officer

The day-to-day affairs of CBHS Corporate are managed by the Group CEO (GCEO) under a delegated authority from the Board. The GCEO also serves as an executive director on the Board.

### 3.2.3 Business Units & Functional Areas

CBH Corporate has a Master Services Agreement with CBHS Health under which CBHS Corporate's operations are carried out by the business units and functional areas identified for CBHS Health in Section 2.2.3 above.

### 3.3 Business

CBHS Corporate is a registered open-access private health insurer under the Private Health Insurance (Prudential Supervision) Act 2015. It also offers health-related benefits to international students and visitors who are required to maintain private health insurance as a condition of their specific visa type.

### 3.4 Operations

The core operations of CBHS Corporate are:

- (a) Developing private health insurance and health-related products and services;
- (b) Marketing and promoting its products and services;
- (c) Selling its products and services;
- (d) Establishing and maintaining accounts for Members;
- (e) Assessing and paying the claims of Members; and
- (f) Carrying out legislative and regulatory reporting.

### 3.5 Employees

CBHS Corporate has no employees. Its operations are carried out by CBHS Health's employees identified in Section 2.5 above.

## 4 GROUP SUPPLY CHAINS

### 4.1 Direct Suppliers as Primary Focus

The Group's supply chains are divided into two main categories, namely:

- (a) Third parties with whom the Group has a direct contractual arrangement and who invoice the Group directly for the goods or services provided to the Group (**Direct Suppliers**); and
- (b) Third parties who supply goods or services to CBHS' Direct Suppliers.

The Group best manages the MS Risks in its supply chains by focussing on, and risk rating, Direct Suppliers. The Group is positioned to leverage the relationship with Direct Suppliers to drive MS Risk management outcomes in their underlying supplier operations.

## 4.2 Industry Sectors of Direct Suppliers

The following table provides details of the industry sectors and geographical locations of Direct Suppliers.

Reference	Supply chains industry sectors	Location of main operations
1.	Financial Auditing and Actuarial	Australia
2.	Insurance and Banking	Australia
3.	Investment Management	Australia
4.	Legal Advisers and Consultants	Australia
5.	Hospital Contracting and Regulatory Reporting	Australia
6.	Information, Communication and Technology (including hardware, software, and internet services suppliers)	Australia & Overseas
7.	Landlord and Property Management	Australia
8.	Recruitment and Human Resources Consultants	Australia
9.	Marketing and Advertising	Australia
10.	Printing and Mailing Services	Australia
11.	Clinical and Health Services (including hospitals, general practitioners, optometrists, dentists, and ancillary health service providers)	Australia

## 5 RISKS OF MODERN SLAVERY PRACTICES

### 5.1 Relevant MS Risks

We determined that the Group and its supply chains may reasonably face the following MS Risks in their operations. The risks are linked to the modern slavery offences in the Act.

Reference	Modern slavery offence	Risks
1.	Slavery	The risk that the Group or its supply chains may exercise powers of ownership over another person, including the power to make the person an object of purchase and use their labour in an unrestricted way.
2.	Servitude	The risk that the Group or its supply chains may significantly restrict the personal freedom of a person to the extent that the person is not free to stop working or leave their place of work.
3.	Forced labour	The risk that the Group or its supply chains may prevent a person from stopping to work or exercise the freedom to leave their place of work.
4.	Debt bondage	The risk that the Group or its supply chains may pledge the services of a person for a debt that is manifestly excessive or may not apply the person's services to liquidate the debt, or the length and nature of the services may not be limited and defined.
5.	Child labour	The risk that the Group or its supply chains may exploit a child through slavery or similar practices or engage the child in hazardous work which may harm the child's health, safety, or morals.
6.	Deceptive recruiting for labour or services	The risk that the Group or its supply chains may deceive a person about whether they will be exploited through a type of modern slavery.

## 6 MANAGING MODERN SLAVERY RISKS – GENERAL

### 6.1 Introduction

As detailed in our previous Joint MSSs, the Group has in place an overarching Compliance Framework that incorporates elements specific to Modern Slavery including:

- (a) This Modern Slavery Statement;
- (b) Supplier Code of Conduct;
- (c) Conducting risk-based due diligence on suppliers, with enhanced focus on higher-risk sectors and geographies;
- (d) Embedding modern slavery clauses in material supplier contracts;
- (e) Providing accessible grievance mechanisms for employees and external stakeholders;
- (f) Regularly reviewing and updating supporting policies and procedures to reflect evolving best practice and regulatory expectations;
- (g) Enterprise Risk and Compliance management system (Protecht) which contains MS obligation modules and sets MS-related obligation reviews by management;
- (h) LexisNexis obligations alerts and new MS obligation feeds through Protecht; and
- (i) ELT accountabilities for MS identification and management.

### 6.2 Group Compliance

During the financial year, the Group complied with its MSS in relation to the Group's own operations (see Section 8 for details).

CBHS Group is committed to continuous improvement in modern slavery risk management by:

- (a) Participating in industry working groups and forums.
- (b) Benchmarking against peer organisations and adopting emerging best practices.
- (c) Regularly reviewing and updating our policies, procedures, and training.
- (d) Engaging with stakeholders to identify opportunities for further enhancement.

### 6.3 Assessing Effectiveness of the Modern Slavery Statement

The Group has assessed its MSS as an effective step in the Group's MS Risks management as it lays the foundation for a systematic approach to MS Risk management in the operations of the Group and its supply chains.

CBHS Group uses a range of qualitative and quantitative measures to assess the effectiveness of its actions to address modern slavery risks, including:

- (a) Number and outcomes of supplier due diligence reviews and audits.
- (b) Completion rates for relevant modern slavery training among staff.
- (c) Incidents or allegations of modern slavery reported and remediated.
- (d) Feedback from suppliers, employees, and stakeholders.
- (e) Annual review of policies and procedures, with independent assurance where appropriate

## 6.4 Progress Report on Planned Activities - 2024-2025

### Planned Activities Completed (2024-2025)

The following activities were completed during the FY25 period (noting some ran to July 2025 as they were being integrated with the broader Cross-Industry Prudential Standards (CPS) 230 rollout):

Ref	Planned Activity in CBHS FY25 MSS	Level of Delivery in Reporting Period
1	Development of Service Provider management policy	Consolidation of the previous CPS231 Outsourcing policy and the Third-Party Procurement Policy (including provisions for ongoing consolidated supplier attestations/assurance)
2	Strengthened the rigour and 2LOD oversight of upfront supplier assurance processes	Completed as part of CPS230, including relevant risk assessment of current Tier 1 Suppliers (which includes consideration of MS risk)
3	Development of a new risk-based supplier tiering model	Completed as part of CPS230 and in use from 1 July 2025
4	Development of a Supplier Code of Conduct	Developed to align with broader CPS 230 requirements for issuing to our Tier 1 and Tier 2 Suppliers
5	Ongoing monitoring of experiences of other Australian reporting entities and domestic, overseas, and international organisations involved in the detection or prevention of MS practices	Completed through participation in broader industry community-of-interest MS groups

### Planned Activities Underway (2024-2025)

There were a number of activities planned for FY25 that have been continued into FY26. To avoid duplication, these are detailed in planned activities detailed in section 7.4.

## **7 MANAGING MODERN SLAVERY RISKS IN SUPPLY CHAINS**

### **7.1 Supplier Obligations**

The refresh of the Supplier Code of Conduct was undertaken as part of the rollout of CPS230, together with other supplier obligations/assurance requirements. The new Code of Conduct will be communicated to all relevant Tier 1 Suppliers (including Material Service Providers as defined in CPS 230) and tier 2 suppliers throughout FY26. Tiering relates to classification under CPS 230 requirements.

### **7.2 Service Provider Management Clauses and Supplier Agreements**

MS Risk management clauses for Tier 1 Suppliers in renegotiated and new agreements are reviewed by Legal to ensure the necessary MS Risk clauses are contained within (updated as part of CPS230).

### **7.3 Assessment of Effectiveness of Supply Chains' MS Risk Management**

CBHS has established a strong foundational base to manage MS risks. There remains an opportunity to continue to strengthen the consistency and rigour of CBHS' periodic operational supplier assurance processes, which will be addressed through the activities noted below.

As noted in section 7.1 the communication of the revised Supplier Code of Conduct (Code) remains a high priority and is to be communicated to identified Tier 1 and Tier 2 Suppliers, for the following reasons:

- (a) Our modern slavery risk management expectations of our Tier 1 and Tier 2 Suppliers will supplement our existing Service Provider obligations;
- (b) Our risk-based approach to the management of MS Risks practices in our supply chains will allow us to apply resources as required to where the risks of these practices are highest;
- (c) The Service Provider obligations imposed on our Tier 1 and Tier 2 Suppliers provide the foundation for the modern slavery expectations within the Code. The Code will be extended as a result of CPS230 to provide a more holistic risk-management approach including MS, CPS234 and other regulatory requirements.

CBHS Group is committed to effective remediation where modern slavery practices are identified in its operations or supply chains. Our process includes:

- (a) Immediate escalation to the relevant Executive and Chief Risk Officer (CRO).
- (b) Collaboration with suppliers to address root causes and prevent recurrence.
- (c) Reporting to relevant authorities as required by law.
- (d) Monitoring and documenting all remediation actions and outcomes.

## 7.4 Planned Activities For 2025-2026

The following activities will be undertaken in the next financial year:

Ref	Planned Activity in CBHS for FY26	New or continued from last MSS
1	Communication of the updated Supplier Code of Conduct (Code) to identified Tier 1 and Tier 2 Suppliers.	Continued from FY25 plan
2	Strengthening the rigour and oversight of periodic assurance of 3 <sup>rd</sup> parties including MS risk assessment of current Tier 1 Suppliers. This will be defined and rolled out to relevant third parties through the course of FY26.	Continued from FY25 plan
3	Commence 3 <sup>rd</sup> party supplier reporting covering upfront due diligence/onboarding and periodic assurance	Continued from FY25 plan
4	Refresh training and associated guidelines for relevant stakeholders within CBHS, focusing on how to identify and assess MS Risks of Tier 1 Suppliers and how to conduct modern slavery due diligence of suppliers.	Continued from FY25 plan, with new service provider tiering developed as part of CPS230. MS to be included in the updated service provider assurance processes during FY26
5	Review current approach regarding additional due diligence steps required for higher risk Tier 1 suppliers	New for FY26
6	Incorporate a review of the countries with the highest prevalence of modern slavery (as listed on the Global Slavery Index) in the supplier due diligence, onboarding and assurance process	New for FY26
7	Update relevant P&C policies to enhance reference to Modern Slavery requirements.	New for FY26
8	Include MS in Group Induction Training	New for FY26

## 8 MANAGING MS RISKS IN GROUP OPERATIONS

### 8.1 Continued Application of Beneficial Employee Policies

Our previous MSSs provided details about our policies that delivered MS Risk management outcomes for employees.

The Group continued to follow those policies. The following are some of the actions the Group undertakes under those policies:

- (a) All CBHS employees sourced in Australia, following internal and external advertisements of vacant positions to ensure transparent and fair sourcing practices;
- (b) All CBHS employees received written employment contracts prior to commencing with the Group;
- (c) Appropriate advice was obtained on current employment legislation and applicable awards, and requirements were applied to the terms and conditions of employment where necessary;
- (d) The Group Remuneration Policy was reviewed by the CBHS Board and the People and Remuneration Committee to ensure clarity on the basis and components of employee remuneration;
- (e) The Group Code of Conduct continues to provide expectations of work practices, including a requirement that employees attest to having read and understood the Code prior to employment with the CBHS Group;
- (f) The Group Work Health and Safety Policy was reviewed, and outcomes of Policy breaches were clarified to ensure appropriate accountability mechanisms are in place;
- (g) The Group Whistleblower Protection Policy (which includes available escalation channels) continues to be available and is supported by periodic Whistleblower training; and
- (h) Senior management provide regular reports to the Board and the People and Remuneration Committee on the implementation and outcomes of the above actions.

### 8.2 Assessment of Effectiveness of Controls

We considered the above risk-based actions were effective in managing the risks of modern slavery practices in the Group's operations. There is a structured controls testing program in place, with independent assurance of the outcomes by the second line of defence.

We did not receive any reports under our Whistleblower Protection Policy during the financial year that would have indicated weaknesses in the existence and application of our beneficial employee policies.

## 9 PROCESS OF CONSULTATION WITH GROUP ENTITIES

As mentioned in Section 3, CBHS Corporate is a 100%-owned subsidiary of CBHS Health and relies on the latter’s business units, executive leadership team (ELT) and employees to carry out its operations.

MS Risk management accountabilities and responsibilities of the ELT were exercised in relation to the operations of both Group entities.

The Board considered and approved the Joint MSS.

The Board accepted management’s recommendation that the Chair of the CBHS Health Board be authorised to sign this Joint MSS on behalf of the CBHS Group.

## 10 SIGNING

This MSS was approved by the Boards of CBHS Health Fund Limited and CBHS Corporate Health Pty Ltd.

Name	Position	Signature	Date
Nicolette Rubinsztein	Chair, CBHS Health Fund Limited		26 November 2025