



Modern Slavery Statement

Financial Year 2022-2023

1. Compare the Market Modern Slavery Statement

This Modern Slavery Statement is made pursuant to the *Modern Slavery Act 2018* (Cth) (the **Act**) by Compare the Market Pty Ltd (**CTM**) and relates to the financial year 1 July 2022 to 30 June 2023.

This is the first year CTM is mandatorily reporting pursuant to the Act.

While CTM operates within a group structure including Auto & General Insurance Company Ltd, Auto & General Holdings Pty Ltd, Auto & General Services Pty Ltd (**Group**), this Statement relates to CTM only.

2. About CTM's business

CTM is Australia's leading comparison website for comparing and purchasing a range of insurance products, including health, car, life, home & contents, pet, travel, business along with other products such as home loans and electricity & gas plans.

Our aim is to empower Australian consumers to make better decisions, saving them time, money and stress.

The Group is regulated by the Australian Prudential Regulation Authority (**APRA**) and CTM is a Level 2 related entity for APRA prudential purposes. CTM also operates under an Australian Financial Services Licence and Australian Credit Licence granted by the Australian Securities and Investment Commission (**ASIC**).

We do not have any subsidiary companies or relevant shareholdings.

Our operations

CTM is based in Toowong, Australia. CTM has approximately 323 employees with some variance in FTE status, all of whom reside in and work from Australia. Our employees fulfil a variety of roles including commercial services, technology, sales, marketing, executive and professional services. We consider our industry to be primarily technology and financial services, with the financial services industry being highly regulated.

Our supply chain

During the reporting year, we engaged more than 100 suppliers, for products and services in categories including technology, hardware, software, business and professional services, marketing, leasing premises and other corporate services such as cleaning, kitchen supplies, catering and promotional material.

The majority of these suppliers are Australian based, with exceptions, primarily for software services for IT and marketing. While many of our software providers are headquartered in Australia, a notable number of these were US or UK based. Other suppliers were primarily based elsewhere in Europe, and some had a global presence.

3. Risk Identification

We consider the risk of modern slavery in our supply chain to be low having regard to the majority of CTM's supplies and suppliers operating in low-risk industries and jurisdictions.

The risks of modern slavery practices within our business were assessed based on their potential to cause, contribute or be directly linked to modern slavery through our operations and supply chains. In assessing the risks of modern slavery, we considered:

- sector and industry risks
- product risks
- geographic risks
- entity risks

We operate in a regulated industry, predominantly in Australia with no notable suppliers in higher risk modern slavery sectors. For these reasons we have used location as a critical risk factor.

Notwithstanding that CTM's initial assessment determined its overall risk to be low, we acknowledge that ongoing vigilance is required and CTM is committed to continually improving our management of these risks.

Operations risk

Having already been bound under Group policy, we have now established our own policy regarding modern slavery. All staff enjoy protections afforded by Australian law. We have also had no whistleblower reports that have identified any items relevant to modern slavery. Each of these forms of regulation provide protection from modern slavery.

We outsourced a satellite call centre to Wollongong, NSW through one supplier during this reporting year. CTM had regular contact with staff providing services and maintained visibility over operations by regularly visiting this workforce. This arrangement ceased in January 2023 and CTM has no residual concerns about modern slavery risk, largely due to the Australian location and the protections afforded by Australian law.

Supply chains

CTM's risk management controls have not identified or provided any evidence or allegations of human trafficking or slavery activities against any of our known suppliers.

We have a supplier that engages some IT services in the Philippines in providing digital services on our behalf throughout the reporting period, however, we consider this low risk for a number of reasons, including that the supplier has its own 2023 modern slavery reporting obligations and statement, which we have reviewed.

4. Risk Management, Due Diligence

Policies & New Strategies

At CTM we are committed to monitoring our modern slavery risk profile and having appropriate controls in place. We have this year adopted a modern slavery policy and guideline and these will be regularly reviewed as our processes evolve. Going forward, CTM intends to embed the new policy and guideline and provide associated internal training.

In CTM's inaugural reporting year, we collected data from our business units in relation to our suppliers and we expect to bolster and streamline this in future years. We have expressly integrated modern slavery risk assessments in our procurement process to ensure that supplier risk is considered and, where warranted, further investigated. Additionally, our legal team has included modern slavery clauses in our template agreements for a number of years and we will continue to manage modern slavery risks contractually, as appropriate.

The effectiveness of our actions to control modern slavery risks this reporting year is unknown given no instances of modern slavery risks requiring remediation were discovered as a result. Our findings as summarised in this Statement, will be used as a baseline to assess the effectiveness of subsequent surveys in future years.

5. Approval

This statement made in compliance with the *Modern Slavery Act 2018* (Cth) for the reporting period of 1 July 2022 to 30 June 2023.

This statement was approved by the CTM Board on 23 October 2023.

Signed

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Adam Harvey
Executive General Manager Legal Compliance & Risk
 23 November 2023

	<i>Mandatory criteria</i>	<i>Document location</i>
1.	Identify reporting entity	Item 1
2.	Describe reporting entity's structure, operations and supply chains	Items 1, 2
3.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Item 3
4.	Describe the action taken by the reporting entity and any entity it owns or controls to assess and address these risks, including due diligence and remediation processes	Item 4
5.	Describe how the reporting entity assess the effectiveness of these actions	Item 4
6.	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls	N/A