

2024-2025 MODERN SLAVERY STATEMENT

Introduction

The reporting entity is Mitsui Sumitomo Insurance Company Limited ABN 49 000 525 637 (MSI) operating in Australia as a foreign company with its registered address at Level 26, 135 King Street, Sydney NSW. This Modern Slavery Statement (Statement) is made pursuant to Section 16 of the Modern Slavery Act 2018 (Cth) (Act).

In accordance with the Act, this Statement sets out the approach MSI has taken from 1 April 2024 through 31 March 2025 (FY2024) to address modern slavery risks in its business and supply chains.

Our Business

MSI is a non-life insurance company incorporated in Japan with more than 12,000 employees conducting non-life insurance business through a network of more than 50 subsidiaries, branches and offices located in over 40 countries (including Australia) and regions worldwide. More information can be found at: <https://www.ms-ins.com/english/company/network/>

MSI forms part of the MS&AD Insurance Group (Group). MS&AD Insurance Group Holdings, Inc., a Global 500 company incorporated in Japan, is the ultimate holding company of the Group and is listed on the Tokyo Stock Exchange.

Our “Mission” is to contribute to the development of a vibrant society and help secure a sound future for the planet, by enabling safety and peace of mind through the global insurance and financial services business. Our “Vision” is to create a world-leading insurance and financial services group that consistently pursues sustainable growth and enhances corporate value.

Our Approach

In June 2004, the Group proclaimed its support for the United Nations Global Compact and has advanced its approaches for the respect of human rights as a company that supports the Universal Declaration of Human Rights, ILO Core Labor Standards, and OECD Guidelines for Multinational Enterprises through its participation in the United Nations Global Compact.

In the Medium-Term Management Plan, we aim to realise a “resilient and sustainable society” by 2030. In order to achieve this vision, we are developing business activities that take into account the environment, society, and corporate governance, and are making efforts to create shared value with society. Particularly, we have promoted “Symbiosis with the Global Environment (Planetary Health)”, “Safe and Secure Society (Resilience)” and “Happiness of Diverse People (Well-being)” as three sustainability priority areas.

Regarding our stance to “respect for human rights”, we have established the MS&AD Insurance Group Basic Policy on Human Rights. In accordance with this policy, we have regularly conducted due diligence on human rights risks throughout the supply chains and have provided education programs for employees. Further detailed information is provided in the sections below.

Our Policies

MSI follows the wider MS&AD Insurance Group’s policies, which form our key modern slavery framework to assist in mitigating risks in our business and supply chains. The policies confirm our commitment to implementing and enforcing effective systems and controls in addressing modern slavery risks.

Group Basic Policy on Human Rights

The Group formulated the MS&AD Insurance Group Basic Policy on Human Rights (see Appendix A) in February 2017 to further fulfill its responsibilities towards respecting human rights. In this respect, compliance with local laws and regulations relating to modern slavery is of utmost importance to the Group. We are engaging with our stakeholders in order to prevent and mitigate any adverse impacts on human rights, including modern slavery risks, from our business activities.

This policy applies not only to our Group but also to other stakeholders in the Group's value chain, including suppliers related to the procurement of products and services.

Other Group Policies

The Group has the following policies which help manage modern slavery risks:

- **Group Basic Policy for Management of Outside Vendors**
This policy sets out standard requirements in engaging with third party suppliers in order to enhance the management of our suppliers, thus mitigating risks such as modern slavery arising from the supply chains.
- **Code of Conduct**
We expect our employees to act in accordance with MSI's Code of Conduct. The following key principles have been adopted as our corporate pledge to the society:
 - ✓ Responsibility to Employees
 - ✓ Responsibility to Local Communities and International Community
 - ✓ Responsibility to the EnvironmentWe encourage and expect our suppliers to follow our Code of Conduct with a view to mitigating modern slavery risks in our supply chains.
- **Compliance policy and manuals**
Respecting human rights, creating a positive workplace environment and complying with local laws and regulations (including the Act) are the key principles forming the compliance framework of MSI.
Failure to comply with the Code of Conduct and the Compliance policy will result in disciplinary action.
- **Global Speak-Up Framework**
We encourage employees to raise concerns, including about how they have been treated or local practices in our business operations, without fear of reprisal.
- **Recruitment and Remuneration policies**
We aim at ensuring employees are adequately screened for eligibility for work purposes while also ensuring all applicable employment laws (including minimum wage and other benefits) are satisfied.

Our Supply Chains

As our business is to provide non-life insurance services to the community, there is a low risk of modern slavery occurring within our Group. While we do not directly cause or contribute to modern slavery practices, we recognise that modern slavery may exist in our supply chains.

In FY2024, we engaged a number of external suppliers in Australia, including professional services, office building services (rent and utilities), stationery and office equipment (computers, printers, phones, furniture and other office supplies), and miscellaneous freight and postage.

We have conducted a high-level review of modern slavery risks in our supply chains and have identified the following areas which may present a higher risk:

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- **Product and service risks:**
We procure stationery and office equipment. These products are generally recognised as high-risk products.

We use office building services, including cleaning services. Services involving unskilled and/or physical work may have higher modern slavery risks.
- **Sector and industry risks:**
Cleaning is generally recognised as a high-risk industry.
- **Geographic risks:**
We recognise that some countries may have higher modern slavery risks due to less stringent labour laws and/or higher poverty.

We will continue to enhance our internal contractual processes, including questionnaire, due diligence and screening processes for new suppliers and regular reviews of existing suppliers, and will work closely with those suppliers who provide “higher-risk products and services” to ensure that we can effectively identify and minimise potential modern slavery risks in our supply chains on an ongoing basis.

Our Activities

In FY2024, we continued our commitment to ethical business practices through the implementation of the following key activities:

- **Human rights due diligence**
The Group has established a process for human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights and is currently carrying out due diligence on an ongoing basis. This process assists in identifying, assessing and analysing human rights risks, including modern slavery, arising from the Group’s business.
- **Human rights assessment and remedial measures**
As part of the human rights due diligence process, we conduct human rights risk assessment and implement remedial measures to address the identified risks. Periodic monitoring of the risks is performed.

The following key steps are included in the process:

- ✓ Step 1: Identify any actual and potential risks from the Group’s operation, supply chains and stakeholders.
- ✓ Step 2: Assess and analyse such risks in terms of severity and probability of occurrence (risk map).
- ✓ Step 3: Determine significant risks as priority issues.
- ✓ Step 4: Implement preventive and remedial measures and review their effectiveness.

- **Business Activities with Consideration for Sustainability**
We have formulated a Group policy on “Business Activities with Consideration for Sustainability” and have been conducting business activities that take environmental, social and governance (ESG) factors into consideration. Respect for human rights is taken into account in the process of making investment and underwriting decisions.
- **Education and Training**
We continue to raise awareness of human rights through regular training and other educational activities with a view to fostering the Group’s “corporate culture that respects human rights”. MSI conducts workplace training in human rights for all employees on an annual basis. Reporting on this training requirement is included in the Group’s annual Sustainability Report.

In Australia, a specific training course on Modern Slavery and the Act has been provided to all employees on a regular basis.

- Whistleblowing system
To further secure respect for human rights and a positive workplace environment, the Group established a global whistleblowing system in October 2019 which is now available in 16 languages. Any employee in the Group can report workplace issues through the global whistleblowing system in addition to the existing local whistleblowing channels.

Effectiveness of our Activities

The effectiveness of our actions taken to address modern slavery risks in our business operations and supply chains is assessed on an ongoing basis. We are using a range of evaluation metrics and methods to assess our effectiveness and will continuously improve our approach to managing modern slavery. The Group also has processes in place to provide a mechanism to help relevant business divisions within the Group to track the effectiveness of our activities.

As an example, the Group publishes its annual Sustainability Report which reports on key indicators relating to the core subjects of ISO 26000, including Human Rights and Labour Practices, such as workforce diversity (age, gender, length of service, employees with disabilities, employees over retirement age), training on human rights, labour union membership, human asset development, workforce turnover, employee satisfaction, work-life balance programs, Occupational Health and Safety, etc.

More information about our Group annual Sustainability Report:
<https://www.ms-ad-hd.com/en/csr/report.html>

Our Future Plans and Commitment

We respect human rights in everything we do. We have zero tolerance towards modern slavery.

We will continue to improve our practices to combat modern slavery in any form in our business and continue to work with third parties to mitigate modern slavery risks in the supply chains. In Australia, we will continue to undertake the following activities:

- Reviewing our contractual processes, policies and procedures in engaging with third parties;
- Reviewing our business terms and conditions to consider if any changes are required to reduce risks relating to modern slavery;
- Incorporating a compulsory contractual clause in respect of modern slavery in our standard agreement template for new and renewed material vendor arrangements;
- Assessing the effectiveness of the actions we have taken to date; and
- Providing regular training to our employees and components of our supply chains on modern slavery, including how to identify, prevent and report, if any, instances of modern slavery.

Consultation within our Group

We have a group-wide management reporting framework which applies to not only MSI but also its operations around the world. The framework requires overseas business units to share the local information with MSI as the head office in Japan on a timely basis. In addition to regular reporting, MSI also has its management representatives participate in the executive meetings of its group entities in order to strengthen the cooperation between MSI and its overseas operations. Matters related to human rights, modern slavery and Group's policies are widely shared and discussed within the Group. All group entities are committed to identifying and mitigating modern slavery risks in our business and supply chains as part of the Group's commitment to a "corporate culture that respects human rights".

MSI's operations in the UK are also required to comply with the Modern Slavery law in the UK. MSI has had the benefit of working with Modern Slavery law experts overseas while sharing information about the Australian regime within the Group. We believe that this knowledge sharing will contribute to enhancing our approach to addressing modern slavery risks.

This Statement has been prepared in consultation with the Group.

Mitsui Sumitomo Insurance Co., Ltd.

9, Kanda-Surugadai, 3Chome, Chiyoda-ku, Tokyo, Japan

Review and Approval

MSI will conduct a review of this Statement on an annual basis.

This Statement was approved by the Board of Directors of MSI on 6 August 2025.

Signed by:



Hironori Morimoto
Director, Senior Executive Officer
Mitsui Sumitomo Insurance Company Limited
7 August 2025

Appendix A – MS&AD Insurance Group Basic Policy on Human Rights

The MS&AD Insurance Group is committed to enhancing the enterprise value and contributing to the creation of a sustainable and resilient society through behavior that takes into account interaction with the environment and society in all business activities, with the aim of realizing Our Mission. We recognize our responsibility for the actual and potential adverse impact our business activities have on human rights, including the impact of value chain. Our actions and dialogue will show respect for human rights. This Basic Policy has been adopted to prepare for this.

1. Basic Approach

- (1) Compliance with laws, regulations and norms related to respect for human rights
 - (i) The Group respects international norms on human rights such as the United Nations International Bill of Human Rights, the corporate code of conduct in the United Nations Global Compact, and the principles concerning fundamental rights set out in the International Labour Organization Declaration on Fundamental Principles and Rights at Work.
 - (ii) In addition to complying with laws and regulations in countries and regions where we conduct business activities, we seek ways to respect the principles of internationally recognized human rights when these laws and regulations conflict with the principles, while considering the circumstances in such countries and regions.
- (2) Non-discrimination

We respect basic human rights in all business activities, and not discriminate based on race, nationality, gender, age, ethnic origin, descent (family origin), social status, creed, religion, physical characteristics, disability, sexual orientation, gender identity or pregnancy.
- (3) Corporate culture that respects human rights
 - (i) With “achieving mutual growth by respecting one another’s individuality and opinions, and by sharing knowledge and ideas” as one of our Values, we will foster a corporate culture that respects human rights.
 - (ii) We respect diverse values and engage in the creation of a friendly working environment with consideration for the mental and physical health and safety of every single employee.

2. Human Rights Due Diligence

We will create a system for human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights, and engage in dialogue, consultation and reporting.

- (1) Assessment and prevention

We will identify and assess any actual and potential human right risks and take prioritized steps to prevent and mitigate them.
- (2) Remedy, remediation and dialogue

If the Group causes adverse human rights impacts, we will perform appropriate remedy and remediation through appropriate procedures and engage in the prevention of recurrence. Moreover, if it is found that we are involved in such impacts through the value chain, we will sincerely engage in dialogue.
- (3) Education and Training

We will engage in a broad range of activities to raise awareness of human rights through every opportunity to ensure our officers and employees have a deeper understanding of global, country-specific or regional issues related to human rights and their involvement with our business activities and have respect for human rights.

3. Responsibilities as a Global Insurance and Financial Services Provider

- (1) Protection of privacy

In light of the importance of personal information and in accordance with our Basic Policy for Management of Customer Information we will protect personal information to ensure that there is no adverse impact on human rights including privacy.
- (2) Reflection in business processes

As a founding signatory to the UN Principles of Sustainable Insurance (PSI) and a signatory to the UN Principles for Responsible Investment (PRI), we will consider environmental, social and governance aspects in order to meet our responsibility to respect human rights in our insurance underwriting and investment decision-making processes.