Hannover Re

somewhat different

2025 Modern Slavery Statement

Hannover Life Re of Australasia Ltd (ABN 37 062 395 484)

About this statement

This Modern Slavery Statement is made by Hannover Life Re of Australasia Ltd (HLR Aus) as a sole reporting entity for the purposes of the Australian Commonwealth Modern Slavery Act 2018 (Cth) (the Act). In this Statement, references to "HLR Aus", "the Company", "we", "us" or "our" refer to Hannover Life Re of Australasia Ltd, unless the context indicates otherwise. This Statement describes the actions taken by HLR Aus to assess and address the risks of modern slavery practices in its operations and supply chain for the reporting period 1 January 2025 to 31 December 2025 (the reporting period) in accordance with the Act. HLR Aus does not own or control any other entities for the purposes of the Act. Accordingly, the consultation requirement in section 16(1)(f) of the Act (consultation with owned or controlled entities) does not apply to HLR Aus. Accordingly, this Statement relates solely to the operations and supply chain of HLR Aus.

Reporting context

In this statement, 'modern slavery' describes any conduct that would constitute trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting and child labour. It also includes any situation where coercion, threats or deception are used to exploit a victim and undermine or deprive them of their freedom.

Monetary amounts in this statement are reported in Australian dollars. The information and data in this statement is accurate as of 31 December 2025.

This statement sets out the steps that HLR Aus has taken and is taking to mitigate the risk of modern slavery in relation to its business and supply chain. The risks and actions described in this Statement are those which relate to the business of the Company in Australia and New Zealand.

Preparation

The preparation of this Statement involved consultation with key subject matter experts and relevant internal stakeholders across HLR Aus, including staff with responsibility for governance, risk management, procurement, and oversight of material service providers.

Reporting criteria

Criteria	Page
Identify the reporting entity.	0
Describe the structure, operations and supply chains of the reporting entity.	1
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls.	2
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	2
Describe how the reporting entity assesses the effectiveness of such actions.	3
Describe the process of consultation with any entities that the reporting entity owns or controls. In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement.	N/A
Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	N/A

Approval and sign off

This Statement was approved by the Board of HLR Aus on 19 June 2026 and is signed by John Walters as the *Responsible Member* in his role as Managing Director.

John Walters
Managing Director

24 June 2026

Structure, operations and supply chain

HLR Aus provides specialised insurance and reinsurance solutions to various entities across Australia and New Zealand. It is a wholly owned subsidiary of Hannover Rück SE (Hannover Re). The Company's business model is based on:

- **Underwriting reinsurance for retail life insurance cedents.**
- **Underwriting reinsurance for group (e.g. Superannuation) life insurance cedents.**
- **Underwriting direct life insurance products sold to retail consumers (that are distributed and serviced by retail partners).**
- **Managing a portfolio of investments to ensure the capital adequacy of its business.**

People

HLR Aus employs 184 professional and adult people in Australia where the risk of modern slavery is very low. It does not employ or otherwise engage employees who reside outside of Australia, thereby minimising the risk of modern slavery exposure in its workforce. Some of its employees in Australia are immigrants or skilled workers holding work visas. All such employees are engaged in a manner that is compliant with local laws. HLR Aus does not use a services company (subsidiary or otherwise) to engage its employees (HLR Aus is the employer). The Company annually reviews pay levels against local obligations and benchmarks (including the relevant living / minimum wage).

Organisation structure

HLR Aus operates a simple organisation structure that has largely remained the same throughout the reporting period. In addition to the Managing Director, there are eight members of HLR Aus' Executive Committee (**EXCO**) who each lead a department (retail business, group business, operations, actuarial, finance, risk and compliance, data insights and human resources). The Managing Director, Gerd Obertopp, retired on 31 December 2025, and was succeeded by John Walters from 1 January 2026.

Supply chain profile

The service providers within HLR Aus' supply chain are diverse in nature, scale, ownership type and structure. They range from privately held start-ups to publicly listed multinational corporations.

Those service providers that the Company contracts with directly, most often fall into one or more of the following categories (as per the most significant spend): corporate real estate and related services, technology, software and related services, banking, investment management, claims (medical and legal) services, professional services and marketing. As many of HLR Aus' service providers have their own extensive supply chains, the Company ultimately connects to many more businesses and individuals worldwide.

HLR Aus engages with its Service Providers via a range of arrangements, from one-time purchases through to multi-year, high value strategic partnerships governed by master agreements.

All HLR Aus material service providers are based in Australia, New Zealand or the European Union. These jurisdictions are generally characterised by established labour laws, robust regulatory oversight mechanisms, and enforcement frameworks aimed at protecting workers' rights and addressing serious forms of labour exploitation, including those that may constitute modern slavery. There have been no substantive changes to the Company's supply chain from the prior reporting period that have been identified as negatively impacting on the Company's exposure to modern slavery risk.

HLR Aus continues to monitor its supply-chain arrangements as part of its ongoing risk management processes and recognises that changes in business activities, service delivery models, or supplier footprints could alter the Company's modern slavery risk profile in future reporting periods.

Modern slavery risk exposure and actions

HLR Aus is exposed to modern slavery risk because it underwrites insurance and reinsurance, invests in securities, employs a workforce, and purchases goods / services. It recognises that modern slavery risk occurs across a broad spectrum of conduct, ranging from substandard working conditions through to serious exploitations of human rights.

Risk assessment

The HLR Aus' risk assessment process considers modern slavery risk exposures that are generated through the Company's business activities and supply chain. HLR Aus is inherently exposed to a moderate level of modern slavery risk given its specialist business model, simple organisation structure, Australian and New Zealand counterparties, investment strategy, Australian-based workforce and use of reputable service providers. The Company considers the residual risk of modern slavery in its business to be low. This is due to its non-complex business, professional workforce, robust Board level oversight, policies and controls, approach to service provider due diligence and having an accessible whistleblower mechanism.

No direct service providers to HLR Aus were based in any of the ten high risk countries that are taking the least action to respond to modern slavery as defined in the Global Slavery Index 2025. HLR Aus recognises that its residual exposure to modern slavery risk is influenced by the effectiveness of these controls and that risk may change over time as the Company's business activities, supplier arrangements, or external operating environment evolve. Accordingly, modern slavery risk assessment and management form part of an ongoing, continuous improvement process, and future statements will reflect developments in the Company's understanding, practices, and risk profile.

Policies

HLR Aus has implemented several policies to guide and support the management of modern slavery risk, the key ones include:

- HLR Aus Modern Slavery Policy.
- HLR Aus Whistleblowing Policy.
- Service Provider Code of Conduct.
- Service Provider Management Policy
- Service Provider Manual

Awareness actions

HLR Aus has implemented and continues to operate recurring modern slavery, code of conduct and whistleblowing awareness training, which is mandatory for all employees. The HLR Aus annual employee engagement survey seeks to understand if its workforce will 'speak up' when they identify or reasonably suspect unethical or illegal conduct (this includes modern slavery).

Governance actions

The HLR Aus Board provides oversight of the Company's approach to modern slavery risk management, including consideration of modern slavery risks across the Company's operations and supply chain. Modern slavery considerations are integrated, where relevant, into business strategy, operational decision-making, and the broader risk management framework.

The HLR Aus Board annually reviews and approves the Company's Modern Slavery Statement. The Board's oversight of modern slavery is supported by the Board Risk Committee (BRC) which is accountable for supervising all aspects of risk and compliance management (including modern slavery risk and compliance).

Due diligence actions

The sourcing practices of HLR Aus integrate social, ethical and environmental considerations (including modern slavery) into service provider selection and management processes. HLR Aus' service providers are onboarded through a common approach which contains records of all due diligence activities. Service providers are assessed in terms of their modern slavery risk exposure across several criteria including their domicile, workforce location(s), own supply chain complexity and own modern slavery statements. HLR Aus' due diligence in relation to service providers includes the imposition, monitoring and enforcement of obligations in relation to modern slavery via contracts and the Service Provider Code of Conduct.

As part of the annual Modern Slavery Statement preparation process, HLR Aus conducts a review of its modern slavery risk profile, having regard to changes in business activities, service provider arrangements, and the external operating environment. This review informs the identification of priority risk areas and supports refinement of actions and controls from one reporting period to the next.

Measuring effectiveness

HLR Aus recognises that effectiveness in addressing modern slavery risks is not static and must be maintained through ongoing measurement and refinement of controls as business activities, service provider arrangements, and external expectations evolve. Insights from governance reviews, workforce feedback mechanisms, and due diligence processes are used to inform adjustments and enhancements to the Company's approach over time. This approach supports a continuous-improvement cycle, consistent with the intent of the Act, and enables HLR Aus to progressively strengthen the way it identifies, manages, and responds to modern slavery risks.

Measurement approach

The metrics used by HLR Aus to assess the effectiveness of its approach to managing modern slavery risk are continuing to evolve, reflecting the Company's commitment to continuous improvement and alignment with emerging industry and regulatory expectations.

The measurement of effectiveness includes regular consideration of the Company's strategy, corporate governance arrangements, regulatory obligations, and outcomes, as well as the operation of incident reporting and grievance mechanisms. HLR Aus also periodically reviews the effectiveness of its policies, procedures, processes, and business reporting, including those relating to supplier due diligence and oversight.

Measurement Factors

The Company assesses the effectiveness of its modern slavery response through a combination of qualitative and procedural measures, integrated within its existing governance, risk, and people management frameworks. These include:

- **Governance oversight:** Board and Board Risk Committee oversight, including approval of the annual Modern Slavery Statement.
- **Training and awareness:** Monitoring delivery of modern slavery, Code of Conduct, and whistleblowing training.
- **Speak-up culture:** Use of the employee engagement survey to assess confidence in raising concerns.
- **Supplier due diligence:** Periodic review of modern slavery risk criteria applied to service providers.
- **Escalation mechanisms:** Operation of whistleblower and incident management frameworks.

The Company will continue to identify and refine measures of effectiveness as its approach to modern slavery risk management evolves and as new industry benchmarks, guidance, and better-practice examples emerge.

Future focus

HLR Aus seeks to continuously improve the effectiveness of managing modern slavery risks across its business. This includes the future enhancement of the modern slavery provisions in contracts with service providers along with the next iteration of structured modern slavery risk assessments.

Awareness

Measurement	
Employees who have completed modern slavery awareness training.	99%
Employees who have completed whistleblowing awareness training.	99%
Employees who have indicated that they believe we have a 'speak up' culture.	86%

Governance

Measurement	
Board Risk Committee Meetings (per year).	4
Modern slavery policy breaches.	0
Service provider code of conduct breaches (in relation to modern slavery).	0

Due Diligence

Measurement	
New service provider contracts that include the code of conduct.	100%
Material service providers who have a modern slavery statement (where they are required to by Australian law).	100%

Assurance

Measurement	
External auditor concerns / qualifications in relation to modern slavery.	0

Not assurance

This statement contains general information only and is not intended to provide any form of assurance. You should consider whether the information in this statement is suitable for your needs, and we recommend that you seek professional assurance where it is needed.

No liability

To the extent permitted by law, no liability is accepted by HLR Aus for any loss or damage as a result of any reliance that is placed on the information contained within this statement.

No warranty

While HLR Aus has endeavoured to include information it believes to be reliable, complete and up-to-date, the Company does not make any warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Forward-looking elements

Some of the information in this statement is forward-looking and represents future expectations based on currently available information. Such information is subject to risks and uncertainties.

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