

SUNCORP



**Building futures and
protecting what matters**

FY25 Modern Slavery Statement



Contents

About this statement	2
Reporting entities	2
<i>Addressing criteria one of the Act</i>	
Suncorp's structure and operations	3
<i>Addressing criteria two of the Act</i>	
Suncorp's supply chain	4-5
<i>Addressing criteria two of the Act</i>	
Identifying modern slavery risks	6-9
<i>Addressing criteria three of the Act</i>	
Taking action	9-12
<i>Addressing criteria four of the Act</i>	
Assessing effectiveness of actions	13
<i>Addressing criteria five of the Act</i>	
Consultation process	14
<i>Addressing criteria six of the Act</i>	
Statement approval	14

About this Statement

Suncorp Group Limited (SGL) provides this statement for the period 1 July 2024 to 30 June 2025 (FY25).

Suncorp addresses modern slavery through a consolidated, group-wide approach. This statement outlines the actions taken by all reporting entities within SGL, unless otherwise indicated.

The terms Suncorp, our business, we and our, refer to SGL and its controlled entities collectively (including all reporting entities), unless otherwise indicated.

Reporting entities

In accordance with section 14 of the Modern Slavery Act 2018 (Cth) (the Act), this is a joint statement covering SGL, the ultimate holding company, and five additional reporting entities as defined by the Act:

- Suncorp Group Limited, ABN 66 145 290 124
- Suncorp Insurance Holdings Limited, ABN 99 123 023 334
- AAI Limited, ABN 48 005 297 807
- Suncorp Life Holdings Limited, ABN 87 064 490 795
- Suncorp Insurance (General Overseas) Pty Ltd, ABN 49 102 606 708
- Suncorp Insurance (Life Overseas) Pty Ltd, ABN 66 114 577 418

A Consolidated Entity Disclosure Statement can be found on page 133 of [Suncorp's FY25 Annual Report](#), as required by the Corporations Act 2001.

Note: The sale of Suncorp Bank (SBGH Limited and Suncorp-Metway Limited) was completed on 31 July 2024. During the month of July, these entities were controlled by SGL and operated under its frameworks and policies in relation to modern slavery.

Modern Slavery Strategy

Suncorp continued to implement our Modern Slavery Strategy during FY25. Progress on our areas of focus has been detailed throughout this statement.

Purpose	Building futures and protecting what matters
Ambition	Support the eradication of modern slavery from our operations and supply chains
Foundation	Continuously mature our approach and response to potential modern slavery risk
Where we will focus	Improve the awareness and education of our employees and suppliers
	Embed and enhance risk assessments
	Continue to understand and increase visibility over our value and supply chain
	Improve grievance and remediation mechanisms

Our brands



Suncorp's structure and operations

Suncorp is a Trans-Tasman general insurance company publicly listed on the Australian Stock Exchange and headquartered at 80 Ann Street, Brisbane, Queensland. During FY25, the principal activities of Suncorp, including reporting entities and owned and controlled entities, was the provision and distribution of insurance products and services to retail, corporate and commercial customers in Australia and New Zealand.

There were two significant changes to Suncorp's structure during FY25:

- Sale of Suncorp Bank¹ to ANZ, completed on 31 July 2024.
- Sale of Asteron Life² to Resolution Life, completed on 31 January 2025.

Our employees

Our employees are key to ensuring our business operations are effectively managed, and business activity remains within risk appetite. They are employed by Suncorp Staff Pty Ltd (AU), Suncorp NZ Employees Ltd (NZ), or Vero Liability Insurance Ltd (NZ), on casual, permanent or maximum term contracts across Australia and New Zealand. Engagement can be on a casual, part-time or full-time basis.

Our employees have access to collective bargaining. In Australia, **99.6%** of employees are covered by Suncorp's Enterprise Agreement 2025 (EA2025). In New Zealand, most employees have Individual Employment Agreements. A cohort of employees are covered by Collective Employment Agreements, through unions.

Our investments

Suncorp's investment portfolio includes active investments in Australian and international bonds, equities, property, infrastructure, and cash predominately across Australia, New Zealand, Europe, and North America.

Our insurance operations

Consumer insurance (Australia)

Provides a suite of home, contents, motor, and speciality insurance in Australia through a range of brands including AAMI, Apia, Bingle, CIL, GIO, Shannons, Suncorp Insurance and Terri Scheer.

Distribution: Products and services are purchased through direct channels such as our brand websites, call centres or apps.

Commercial and personal injury insurance (Australia)

Provides commercial, workers' compensation, and Compulsory Third Party (CTP) insurance to customers in Australia.

Distribution: Commercial and workers' compensation products and services are predominantly purchased indirectly, through brokers. Some products are available directly through call centres and online. CTP insurance is bought with vehicle registration, directly via contact centres or online, depending on the state. In some jurisdictions, CTP distribution is managed by the relevant state government department.

Key stats FY25

~\$30_{bn}
in assets

~11,000
employees³

36
premises⁴

~\$15_{bn}
gross written
premium (GWP)

~\$20_{bn}
assets under
management

Consumer and commercial insurance (New Zealand)

Provides a suite of consumer and commercial general insurance through Vero Insurance New Zealand Limited (VINZL), with specialist liability insurance offered through Vero Liability Insurance Limited.

Distribution: Products and services are purchased indirectly, through a wide range of intermediaries.

Joint venture: AA Insurance New Zealand

AA Insurance is an independently operated joint venture between VINZL and The New Zealand Automobile Association (NZAA). AA Insurance offers general insurance products directly through call centres, online, and in person via the NZAA's Centre Network. AA Insurance is classified as a controlled entity under the Act and has a Board that governs the operations of the entity (including how it approaches the risk of modern slavery in its operations and supply chains).

1. ASX announcement: [Suncorp Group completes sale of Bank to ANZ](#).

2. ASX announcement: [New Zealand Life business sale completed](#).

3. Suncorp's full-time, part-time, casual and maximum-term contractor employees, excluding contractors as at 30 June 2025.

4. Includes a mix of commercial office spaces, mass motor repair hubs and showrooms for Shannon's motor business.

Suncorp's supply chain

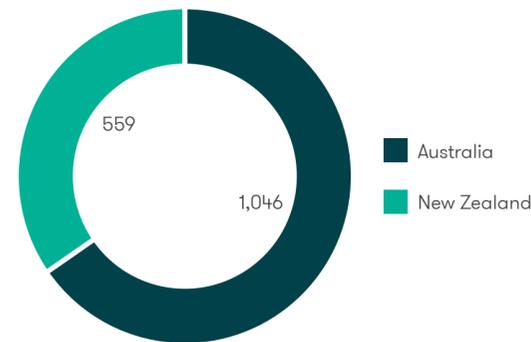
Suncorp held contracts with 1,605¹ unique (tier one²) suppliers across our Australian and New Zealand businesses.

Suncorp, our reporting entities, and entities we own or control, rely on an extensive and complex supply chain. This supports our business operations, including enabling us to fulfil insurance claims for our customers. We group suppliers into two categories - corporate (supporting our operations) or claims (supporting customer insurance claims).

Our contracts with suppliers vary by scope of work and risk, with policies and frameworks in place to ensure compliance with relevant regulatory requirements, for our Australian and New Zealand businesses.

The governance of our strategic offshore partners is managed centrally in Australia, however the partners perform work for multiple Suncorp teams across Australia and New Zealand.

Comparison of supplier engagement: Suncorp Australia vs New Zealand



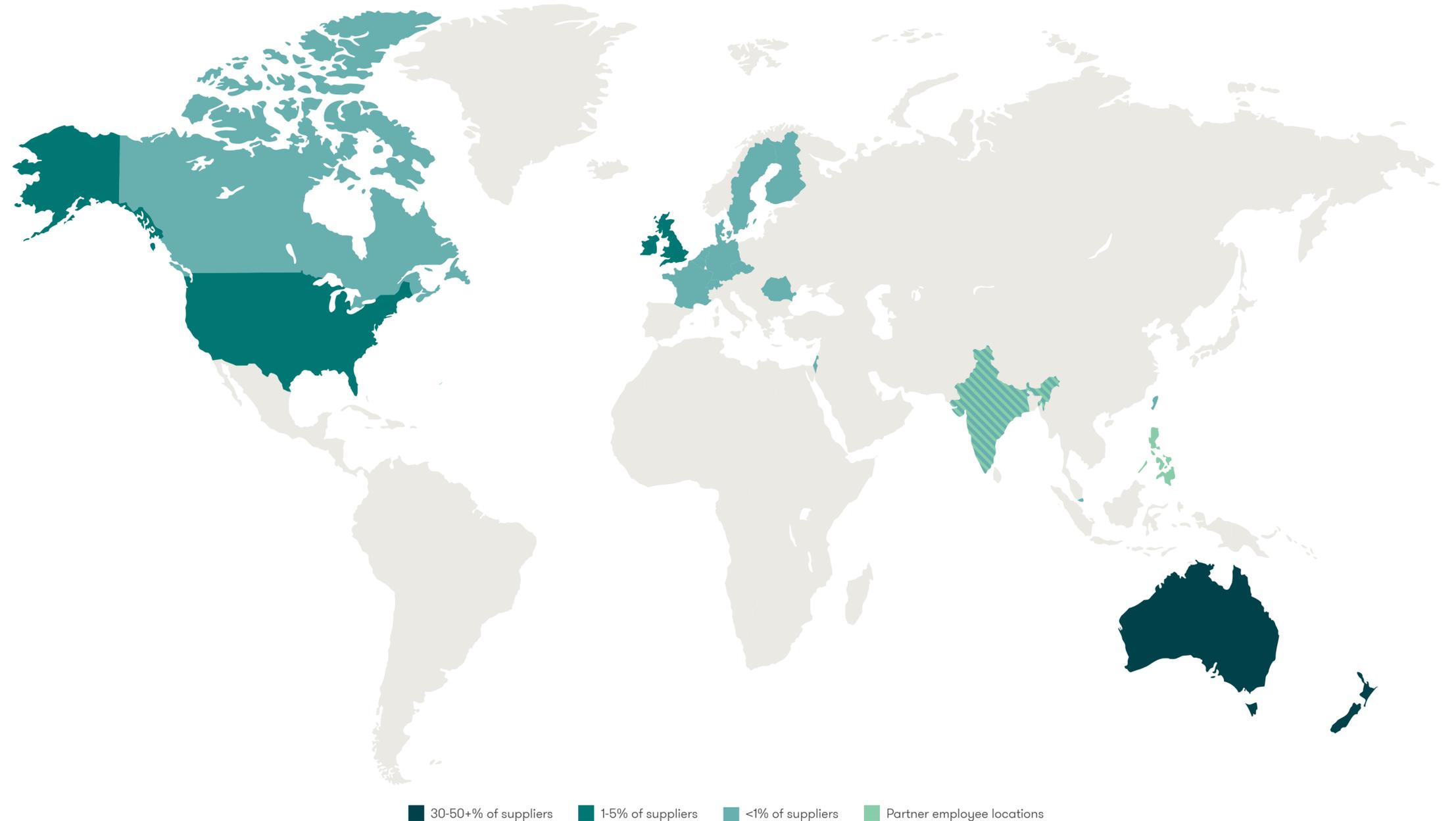
Note: Following the sale of Suncorp Bank to ANZ, Suncorp on-provides a number of services from some of our third party suppliers to Suncorp Bank under transitional service arrangements. As suppliers of Suncorp Group, these suppliers are subject to the same governance requirements described in this statement.

Contracted entity locations

This map represents the contracted entity's location for Suncorp's 1,605 suppliers. The entity location is determined based on the legal entity that holds the contract with Suncorp, not the supplier's head office. For example, if a supplier is headquartered in the USA but the contracted entity is Australia, it is recorded as Australia.

Approximately 90% of our contracted suppliers' entity location was Australia or New Zealand as at the end of FY25.

Suncorp continued to engage nine partners to complete information technology and business processing services during FY25. The locations of partner employees are included below.



1. Suppliers who held a contract with Suncorp Australia, managed through the procurement team, or Suncorp New Zealand as of the end of FY25. Excludes reinsurance, government regulated services, suppliers chosen by customers to fulfil claims, and purchase order only suppliers.

2. Tier one suppliers are defined as suppliers that directly provide products or services to Suncorp.

Key products and services Suncorp procures

Suncorp focuses its risk management efforts primarily on direct supplier relationships (tier one¹), while also recognising the broader risks associated with indirect suppliers, including those chosen by customers.

Listed below are examples of tier one suppliers for Suncorp, our reporting entities, and entities we own or control. Note this is not an exhaustive list.

Corporate supply chain

Product/Service	Examples
Hardware	Computers, mobile phones, printers
Software	Claims management systems, cloud storage
Facilities management	Building management, cleaners, security
Office supplies and equipment	Stationery, coffee, tea
Promotional and merchandise	Branded umbrellas, polo shirts
Business processing operations (BPO)	Customer service, operational support
Information technology operations (ITO)	Technology app development, maintenance services, IT service desk
Investment management	External investment managers that manage Suncorp's investment portfolio
Fleet vehicles	Motor vehicles used by Suncorp staff

Claims supply chain

Product/Service	Examples
Trades for building repair	Carpenters, plumbers, electricians, roofers
Contents fulfilment providers	Hearing aids, domestic appliances, jewellery
Trades for vehicle repair	Tow operators, mechanics, panel beaters, paint technicians
Medical professionals	Medical, rehabilitation, imaging, Allied Health and support services
Legal professionals	External lawyers, advisors

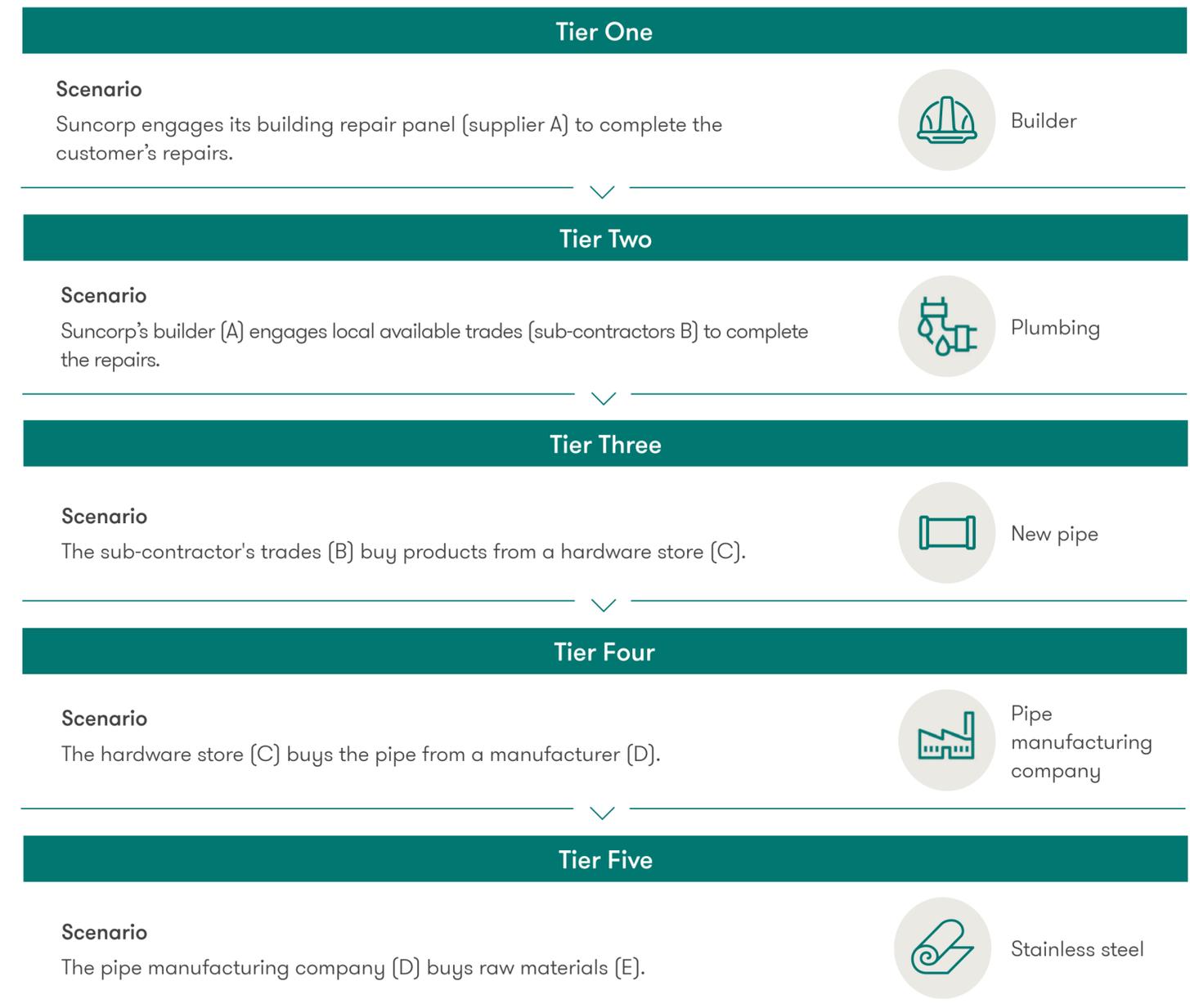
1. Tier one suppliers are defined as suppliers that directly provide products or services to Suncorp.

Insurance supply chain

The below hypothetical example illustrates the complexity of Suncorp's supply chain and the different tiers of our supply chain that can be included in one customer claim.

Example:

A Suncorp customer submits an insurance claim for damage to their kitchen caused by a burst flexi pipe under the sink. An assessor confirms repairs will require a plumber (to fix the pipe), a cabinet maker (to replace damaged cupboards), and a flooring specialist (to replace affected floorboards).



Identifying modern slavery risk

Suncorp uses its Enterprise Risk Management Framework (ERMF) to assess modern slavery risks. This framework forms the basis of Suncorp’s comprehensive risk management strategy, outlining how we review and manage risks across the business.

We have conducted modern slavery risk assessments in line with our ERMF by considering potential financial and non-financial impacts, likelihood, and existing controls to agree on a residual risk rating.

We reviewed modern slavery risks and determined the risk rating of *sustainable*, our lowest risk rating, across our employees, insurance customers, investment assets and tier one suppliers. We acknowledge modern slavery is a serious crime. Our assessment of these risks as sustainable does not lessen the serious and detrimental impacts modern slavery has on people’s lives, and our responsibility to manage these risks.

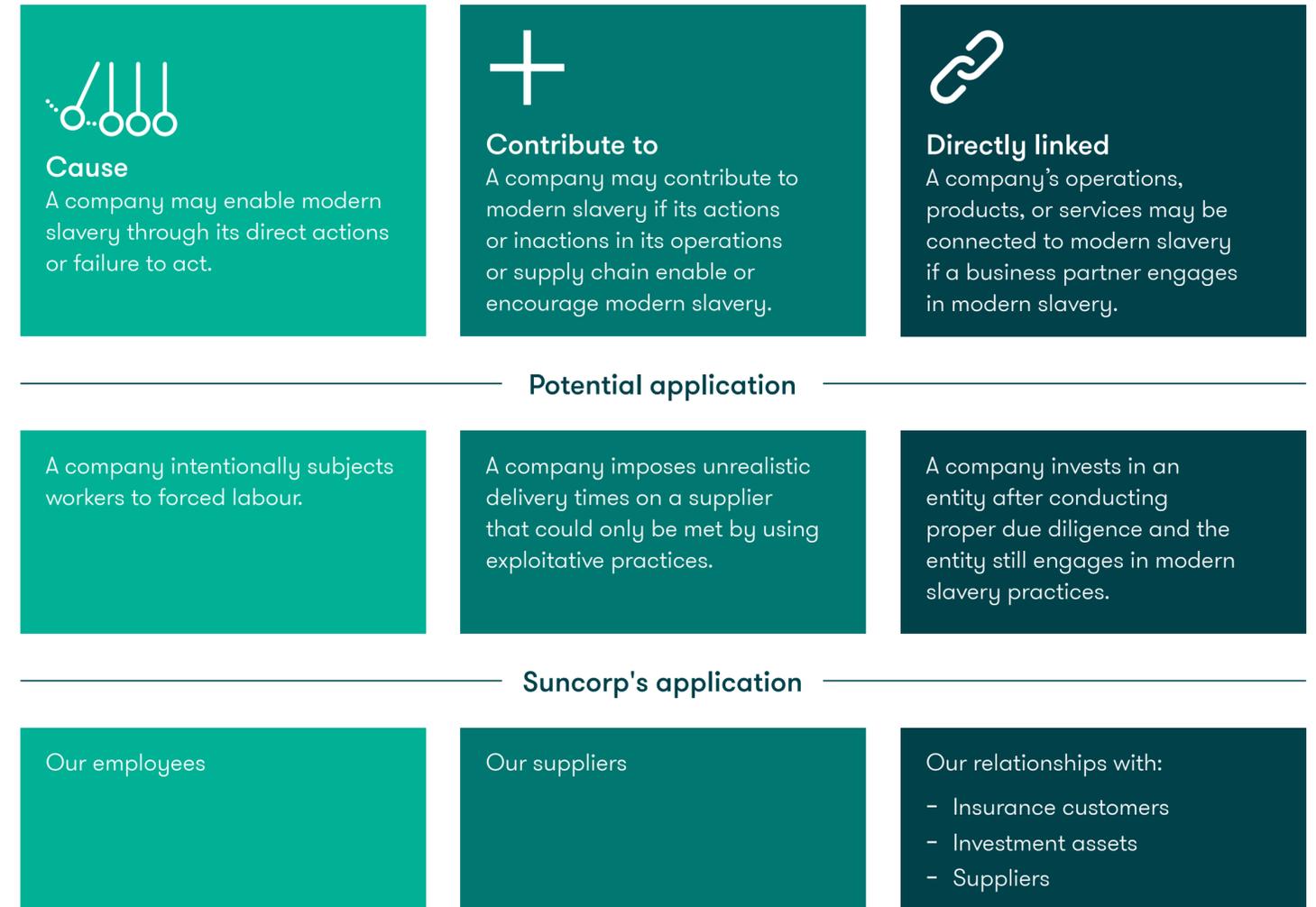
Risk assessment process

We have conducted modern slavery risk assessments using the following process:

- 1 Identify potential modern slavery risk**
 Risk factors such as industry and geographic location are evaluated. We also consider how Suncorp’s involvement could impact the risk to people.
- 2 Understand the current controls in place to manage the risk**
 We assess the processes, policies, and governance frameworks currently in place to prevent, detect, or address risk. This includes determining the effectiveness of these mechanisms in mitigating identified risks.
- 3 Assess the impact if the risk occurred**
 Both financial and non-financial impacts are considered, including implications for our continued ability to serve customers and communities.
- 4 Assess the likelihood of the risk occurring**
 Likelihood is assessed using a probability scale, and any relevant historical incidents.
- 5 Confirm residual risk rating**
 We use the factors above to assign a residual risk rating based on impact and likelihood, following our ROCSA (Risk, Obligation and Control Self-Assessment) process. Results are shared with business leaders for their review and acceptance.

Risk to people

We continue to consider how our activities, and those of our suppliers, may cause harm to people based on the United Nations Guiding Principles on Business and Human Rights.



Our employees

Potential risk
Suncorp engaging
in modern slavery

Risk to people
Cause 

We have assessed the likelihood of modern slavery occurring as rare for our employees, with an overall risk rating of *sustainable*, due to the extensive due diligence processes in place including:

Location of our employees

- The majority of our employees are based in metropolitan locations across Australia and New Zealand, which are considered low risk countries¹.

Background checks for new employees

- To prevent the use of child labour, Suncorp conducts comprehensive background checks, including age verification and right to work checks.
- Suncorp also verifies an individual's work eligibility on their visa status and monitors this throughout their employment. Employees must notify Suncorp of any changes to their visa status. Immigration lawyers and consultants are engaged when necessary for advice and guidance.

Contract entitlements

- Suncorp provides written agreements to our employees which outline the terms and conditions of employment.
- Our employees in Australia (below Executive General Manager level) are covered by the Suncorp EA2025, which sets out employment conditions including working hours, leave and other entitlements.
- Pay and leave entitlements are reviewed by our Entitlement Assurance team in Australia and by our People and Culture team in New Zealand, through regular reviews to ensure compliance.

Learning and compliance modules

- Our employees must complete several compliance modules to understand their rights and obligations. These modules support a healthy, safe, diverse, and inclusive workplace.

Insurance products and services

Potential risk
Our customers engaging
in modern slavery

Risk to people
Directly Linked 

We have assessed the likelihood of our customers engaging in modern slavery practices as possible. However, the risk rating remains *sustainable* due to our low exposure to high-risk industries, and our insureds being based in Australia and New Zealand, which are both classified as low-risk geographies².

Australian Commercial portfolio

Suncorp has uplifted data capabilities and remains committed to improving reporting of potential modern slavery risks related to our commercial and underwritten workers' compensation insurance portfolios.

Our Australian commercial underwriting portfolio has exposure to a diverse range of industries and businesses of varying sizes. Within the portfolio, our largest exposure to high-risk industries for modern slavery remains the construction industry, accounting for 8.1% (based on GWP). We acknowledge this industry is considered high-risk due to extensive subcontracting and outsourcing, reliance on migrant and low-skilled labour, and sourcing of materials from high-risk geographies.

We also have minimal exposure (less than 3.5% of portfolio by GWP) to cleaning, automotive repairs, meat, seafood and poultry processing and agriculture industries.

New Zealand portfolio

As outlined in the FY24 Statement, Suncorp New Zealand is working to better identify modern slavery risks. In FY25, ANZSIC codes were sourced through internal data, third-party providers, and manual validation to confirm high-risk industries within the commercial underwriting portfolio for VINZL.

This has identified the construction industry as the main area of exposure (5.4% of portfolio by GWP), in line with Australia. We also have minimal exposure (less than 8% of portfolio by GWP) to fishing, shipping, agriculture, automotive body, paint and repair, meat, seafood and poultry processing, labour hire, and cleaning.

Investment portfolio

Potential risk
Investee companies engaging
in modern slavery

Risk to people
Directly Linked 

We have assessed the likelihood of modern slavery in our investment portfolio as possible. However, the overall risk rating is *sustainable*, due to the following processes being in place for the External Investment Managers (EIMs), who manage Suncorp's investment portfolio on our behalf across a range of asset classes.

Due diligence of EIMs

- Suncorp worked with 24 EIMs during FY25. We have worked with the majority of the EIMs for five or more years.
- We have included a modern slavery clause within our Investment Manager Agreements to clarify expectations. We conduct an annual attestation process for EIMs, as detailed on page 10.
- Our investment team complete regular operational due diligence reviews to understand how environmental, social and governance (ESG) factors, including human rights and modern slavery, are incorporated into investment decisions, as outlined in Suncorp's Responsible Investment Policy.

Understanding risks in the portfolio

- Suncorp's group investments are mainly housed in low-risk geographies³ with 76% in Australia and New Zealand, 12% in Europe, 10% in North America and 2% in other geographies.
- Suncorp's process involves identification of material risks in an investee company, primarily through information provided by our EIMs, and also considering information from external providers. Our EIMs engage with the company to investigate the issues and work towards improvement of practices.
- EIMs work with investee companies where required to oversight ongoing actions to address the issues. This is communicated to us through reporting that supports the monitoring and mitigation of modern slavery risks.

1. Walk Free. Global Slavery Index 2023. Walk Free, 2023, <https://www.walkfree.org/global-slavery-index/>

2. *Ibid.*

3. *Ibid.*

Supply chain

<p>Potential risk Suncorp procuring products created using modern slavery</p>	<p>Risk to people Directly Linked</p> 
<p>Potential risk Suncorp's actions lead to our suppliers engaging in modern slavery</p>	<p>Risk to people Contribute to</p> 

We have assessed the risk of modern slavery in our claims supply chain across Australia and New Zealand including home, motor, commercial and personal injury (AU only). We acknowledge that modern slavery is possible in our supply chain due to the industries and countries that materials are sourced from, with the highest exposure to the below three industries.



Motor parts
Complex, global supply chains that rely on the use of raw materials such as aluminium, copper, glass and batteries sourced from high-risk countries.



Building / construction
Low-skilled labour, raw materials purchased from overseas, poor visibility over long and complex supply chains, subcontracting and deadline-driven deliverables.



Information & technology
Complex, global supply chains and connections to high-risk industries like mineral sourcing, metal refining, and electronics manufacturing.

Suncorp exposure

Suncorp does not directly source motor parts. Parts are procured through our repairer network or a customer-chosen repairer. Motor part availability depends on the vehicle's make and may limit repairer options.

Suncorp does not directly source building supplies or labour subcontracting for customer repairs. This is managed through repairers engaged to conduct the work, with the exception of claims managed through Suncorp's subsidiary, HomeRepair, who engages subcontractors and on limited occasions may bulk buy certain materials. Further details on how HomeRepair manages risk can be found on page 10.

The majority of Suncorp's IT spend is related to software and services. However, we do purchase hardware and telecommunications to support the operations of our business.

We have assessed the risk as *sustainable* due to the governance processes in place for managing suppliers. Some processes differ between our Australian and New Zealand entities, which has been noted where relevant.

Supplier risk screening

- Suncorp includes a modern slavery risk assessment in its supplier evaluations in Australia, with contract owners or procurement teams reviewing modern slavery risk factors such as industry and country.
- In Australia, suppliers with contracts over \$500,000 must meet ESG criteria during the selection process when a competitive Request for Proposal process is undertaken. Contract owners use a guidance document to assess these requirements, including checks for modern slavery statements, relevant policies, and employee training.
- In New Zealand, supplier selection involves risk assessments by the contract owner, considering financial, operational, and reputational impacts if a supplier fails to deliver. The Suncorp New Zealand Procurement Framework also promotes consideration of economic, social, and environmental factors like human rights and modern slavery. In FY26, we will explore opportunities to enhance supplier risk screening for modern slavery.

Inclusion of modern slavery contract clauses

- Suncorp endeavours to include a modern slavery contract clause in all supplier agreements with our Australian based entities, with any exceptions reviewed and negotiated.
- Suncorp has not currently introduced modern slavery contract clauses with suppliers engaged by our New Zealand entities (with the exception of BPO partners in India and the Philippines).

Understanding our supplier risk

- Suncorp uses FRDM, a supply chain risk management system, to monitor suppliers engaged through our Australian business. FRDM provides an assessment of human rights risks, including forced and child labour, through risk reports, dashboards, and automated alerts. A select number of New Zealand suppliers are now also included in this monitoring process.
- We also conduct an annual attestation process for key Australian suppliers, as detailed on page 10.
- In Australia, vendor managers work directly with key suppliers. We also regularly review preferred supplier panels, particularly across our claims areas.
- In New Zealand, we conduct claims compliance audits, which include discussions around the Supplier Code of Practice.

Working with professional labour hire

- Suncorp uses an external recruitment firm in Australia to centrally manage contractors. New Zealand has used a number of external agencies during the reporting period but is currently transitioning to a single managed supplier arrangement in line with Australia, ensuring consistency in labour hire. Contractual provisions and governance processes comply with industry-aligned wages, penalties, and allowances.

Strategic Offshore Partners

Suncorp engages six ITO partners and three BPO partners. As at June 30 2025, approximately 4,500 partner employees were engaged to complete work on behalf of Suncorp. **55%** of partner employees were located in India, **37%** based in the Philippines, and **7%** based onshore in Australia or New Zealand.

Suncorp recognises that outsourcing increases risk due to limited oversight, especially in high-risk countries like India and the Philippines. However, we have assessed the risk as *sustainable* due to the robust due diligence measures in place including:

Compliance with modern slavery legislation

- All nine partners participated in Suncorp's modern slavery due diligence process. Eight submitted formal Statements under the Act, and one, exempt from submission, fulfilled their obligations by publishing a Modern Slavery Statement on their website.

Engaging a skilled workforce

- India and the Philippines are considered high-risk countries due to the prevalence of low-skilled and domestic labour. This risk is reduced as Suncorp engages a skilled workforce.
- Prior to working on Suncorp-related activities, partner employees undergo background checks, including identity, address, employment history, references, and screenings against criminal and terrorism databases.

Tenure of relationships and agreed workloads

- In Australia, Suncorp has maintained working relationships with its partners for periods ranging from six to thirteen years.
- Workload expectations are clearly defined through contracts with agreed rate cards/performance metrics, which are reviewed monthly. If the workload increases, we assess the cause and take steps to address it with our partners, such as increasing the number of partner employees engaged.

Training and capacity building

- Partner employees are required to complete a number of online learning modules covering Suncorp's Code of Conduct, IT acceptable use, fraud and corruption, and the Privacy Act. Additional modules are assigned dependent on the role.

Oversight of partners

- Suncorp's Outsourcing Governance Committee, chaired by the Group CEO, met quarterly during FY25 to oversee outsourced supplier arrangements and ensure robust risk controls are maintained.

Taking action

During FY25, Suncorp has completed a range of activities to improve risk management and reduce the likelihood of contributing to modern slavery. These actions reflect our ongoing commitment to implementing our modern slavery strategy.

Integrating Suncorp's human rights program

Suncorp engaged an external advisor to assess its salient human rights risks and impacts. The assessment included consultation with internal and external stakeholders. Based on our business activities, the key human rights risks identified can be grouped into five themes, as detailed below.

We will use the outcomes and insights from the assessment to guide our ongoing approach to managing human rights issues, including modern slavery.



Vulnerable customer protections



Affordability and accessibility of insurance



Psychosocial impacts for workers



Data management and privacy



Modern slavery, poor labour practices and environmental impacts

Partnering for change

- Suncorp continued to participate in the **ICA Modern Slavery Working Group**. A key output in FY25 was the creation of a standard modern slavery questionnaire for suppliers. We will look to implement the survey in FY26 to enhance our visibility and understanding of our supply chain. Suncorp representatives also attended an event hosted by the ICA with a presentation to members from the NSW Anti-slavery Commissioner, Dr James Cockayne.
- Our Sustainability team in Australia continued to participate in the **United Nations Global Compact Network Australia's Modern Slavery Community of Practice**. This forum facilitates engagement with peers from various industries to discuss global human rights developments, local legislative changes, challenges, and best practice. Participation in this forum supports ongoing efforts to address modern slavery and assists Suncorp in fulfilling legislative requirements.
- Our Sustainability team in New Zealand joined the Collaborative Advantage initiative through the **Sustainable Business Council (SBC)**, a cross-industry peer network co-hosted by Deloitte, SBC, and Walk Free. The sessions in FY25 covered risk assessments, due diligence, supply chain transparency, subcontractor oversight, and migrant labour risks. The program also shared legislative updates and expert insights from the Modern Slavery and Trafficking Expert Practitioners Group (MSTEP).



Actions: Our employees

Update of Enterprise Agreement (Australia)

Suncorp completed a comprehensive review of our Australian Enterprise Agreement (EA), with the new EA2025 coming into effect on 22 March 2025. Key stakeholders were engaged during the review including employee bargaining representatives and the Finance Sector Union.

Our employees across Australia (below Executive General Manager level) had the opportunity to have their say. 74% of eligible Australian employees participated, with 93% voting in favour. The new EA supports the evolving needs of our employees including improved leave entitlements, remuneration entitlements and other updates to ensure ongoing legislative compliance.

Continuing to build internal capability

- Suncorp has made our internal modern slavery learning module mandatory for additional teams across insurance, finance, and people divisions in Australia and New Zealand. The module has also changed from a one-off completion to a two-yearly completion to ensure our employees remain informed of any changes. The course content will continue to be regularly reviewed to ensure it remains relevant and effective.
- Two training sessions were held with FRDM for our employees to provide an understanding of the system's human rights monitoring, reporting tools, and how risk ratings are determined. The training increased awareness of the FRDM system, and the insights available on our suppliers.
- Several sessions were also held with New Zealand teams. The sessions provided an understanding of modern slavery risks in our operations and supply chain to build internal capability and support risk assessment discussions.

Embedding risk awareness

- We engaged Suncorp's risk community through several forums to increase the awareness of modern slavery. This included relevant updates to our internal Risk and Advocacy Community of Practice and monthly articles in the Risk newsletter, highlighting the need for focus on human rights and modern slavery.
- Our Second Line of Defence (2LoD) teams in Australia were engaged to include modern slavery in their risk oversight activities. This included discussions on changes to modern slavery risk exposure with business partners, and monitoring of our risk system to confirm if there were any incidents with potential modern slavery implications. **No modern slavery incidents were identified during FY25.**
- The New Zealand First Line of Defence (1LoD) and 2LoD risk teams were actively involved in co-facilitating risk assessment sessions in four key business areas (people and culture, claims, facilities management and investments) to identify and assess potential modern slavery risks. These risk assessments, co-run with colleagues from Australia, supported our New Zealand team members to improve their understanding of risks, while applying the New Zealand context.

Actions: Supply chain

Third Party Risk Management module introduced

In May 2025, Suncorp implemented a third-party risk management module to our procurement system in Australia, to improve oversight of our supply chain risks, including modern slavery risks, which removed a manual process. The module requires supplier country and industry data to be recorded, which allows the system to automatically assess whether the supplier falls within a high-risk category for modern slavery. The assessment ensures controls are recorded to manage the risk present for the supplier. We are exploring reporting options to analyse the collected data in FY26.

Supplier attestation process

In FY25 in Australia, Suncorp completed our annual attestation process, which included contacting **61 suppliers**, classified as strategic, material¹ and a sample of high-risk² (17) suppliers. Suppliers were requested to provide their Modern Slavery Statement or, if exempt from the Act, complete a modern slavery questionnaire. The attestation process aims to understand how our suppliers have assessed their modern slavery risks and what controls are in place.

All suppliers (61) responded to the attestation request, with **53 suppliers** providing their Modern Slavery Statement, and **8 suppliers** completing the questionnaire.

EIM attestation process

Suncorp's attestation process for our investment portfolio includes reviewing how our EIMs consider modern slavery in their own operations, and to understand how our EIMs consider modern slavery in our investments.

Similar to our suppliers, EIMs are asked to provide their Modern Slavery Statement or complete a questionnaire. In FY25, **21 EIMs** were asked to complete the attestation process, resulting in **8 EIMs** providing their Modern Slavery Statements, **1 EIM** providing their Modern Slavery Statement, published under the *UK Modern Slavery Act (2018)*, and **12 EIMs** completing the questionnaire.

Through the attestation process, we confirmed whether our EIMs assess related risks, train staff, communicate policies to suppliers, and provide grievance channels.

Most EIMs expressed confidence that they, and their supply chain, comply with modern slavery regulations. However, there are differing levels of maturity among EIMs. Suncorp will continue to focus on this when engaging with our EIMs.

Visiting our offshore partners

During FY25, almost one hundred international trips were made by Suncorp's employees to the Strategic Partner Offshore Delivery Centres located in India and the Philippines. The primary reasons for these visits were leadership and strategy alignment, training delivery, and to identify continuous improvement opportunities.

Home claims

Suncorp introduced a Representative Risk Control to strengthen oversight of home suppliers that engage with subcontractors. The process includes Suncorp sending our suppliers a survey to document their onboarding procedures, including what is in place for subcontractors and employees. This allows us to confirm that subcontractors and employees have proper training, qualifications, and insurances to reduce the use of unskilled labour. Any cases of unlicensed trades must be promptly reported and managed according to Suncorp's risk protocols.

Working with HomeRepair

HomeRepair, a subsidiary of SGL, specialises in repairing homes for customers. It assesses damage, prepares scopes of work, and organises repairs including plastering, patching, and painting for thousands of customers.

HomeRepair completed 15,218 quality assessments (QA) across 16,620 repair jobs in FY25. The QA program includes unannounced site visits to confirm that repairs meet HomeRepair's standards and customer expectations. The process supports the assessor to understand and address any concerns about the work, or the tradespeople onsite.

It also provides visibility of the tradespeople completing the work. If there are any concerns relating to the tradesperson's wellbeing or personal situation, e.g. if they were under duress due to poor treatment by the subcontractors onsite, this can be discussed with the assessor.

Increasing supplier visibility for personal injury

Our personal injury supplier team are increasing the visibility and importance of managing modern slavery risk by adding a standing agenda item to panel performance meetings with providers. This includes seeking confirmation of any known incidents relating to modern slavery risks and their ongoing education of employees in relation to these risks.

Motor supply chain in New Zealand

During the FY25 quarterly audits, the Motor Supplier Performance team in New Zealand had discussions with select suppliers regarding their awareness of modern slavery risks and any existing processes in place to address these risks. These conversations were part of a broader effort to raise awareness of human rights and workplace conditions, including, modern slavery as outlined in our Supplier Code of Practice.

1. A supplier that Suncorp relies on to undertake a critical operation or that expose Suncorp to material operational risk.

2. High-risk suppliers are determined using the analysis provided by the FRDM system and consultation with procurement category and vendor managers.

Key policies and standards

Suncorp has standards and policies in place to address modern slavery risks.

Suncorp's Modern Slavery Standard

Suncorp released our internal Modern Slavery Standard following a collaborative review and engagement process with multiple business units. Published in March 2025, the new standard outlines our approach to identify and manage modern slavery risks within our operations and supply chains. We have made the standard available in our internal policy suite and communicated it to relevant stakeholders.



Human Rights Statement

Outlines Suncorp's approach to respecting human rights and mitigating the risk of harm to people connected to our business activities and relationships.

Code of Conduct

Outlines key expectations about the way our people act and interact with others, including respecting human rights and ensuring fair, non-discriminatory treatment for all.

Supplier Code of Practice Australia | New Zealand

Outlines Suncorp's sustainable procurement standards for suppliers and supply chains, including a section on human rights and workplace conditions.

Responsible Investment Policy

Details how Suncorp manages ESG risks and opportunities in its investment portfolios to support long-term sustainability.

Safety and Wellbeing Policy

Outlines the minimum requirements for compliance with health and safety laws.

Financial Crime Prevention Policy

Sets out how Suncorp manages financial crime risks and meets legal, regulatory, and community expectations across its operations.

Applies to

Suncorp employees. We expect third parties acting on our behalf to follow this Statement as applicable.

Suncorp employees, contractors, officers, and directors. We strongly recommend partners, agents, suppliers, and intermediaries adhere to the principles outlined.

Suppliers to Suncorp entities.

EIMs engaged by Suncorp who are appointed under an Investment Management Agreement.

Suncorp's employees and external workers, as well as customers and visitors to our workplaces.

Suncorp employees and third-party service providers, who are expected to meet the same or equivalent policy requirements.

Communication

Published on Suncorp's corporate website and internal policy suite. A communication was sent internally when the Statement was published.

Suncorp employees must review and acknowledge the Code annually. The Code is available on Suncorp's corporate website and internal policy suite.

Australian supplier registration includes acknowledgment of the Code.
New Zealand suppliers that are contracted via standardised procurement contracts agree to abide by the Code when they enter these contracts.
Codes are publicly available via our corporate website.

Available on Suncorp's corporate website and internal policy suite.

Suncorp employees annually review and acknowledge the policy. It is available on Suncorp's corporate website and internal policy suite.

Published on Suncorp's corporate website and internal policy suite. Information is sent to inform employees of material updates.

Grievance mechanisms

Suncorp has several grievance mechanisms available for our employees, customers, and suppliers.

Suncorp's Whistleblower Service

Suncorp's Whistleblower Service offers a confidential way for employees, contractors, and suppliers to report unethical, illegal, or improper conduct, including modern slavery, without fear of retaliation. We share details about the service via our corporate website, onboarding materials, and internal communications.

Employee related grievance mechanisms

Suncorp has three key mechanisms for our employees to report their concerns in addition to the Whistleblower Policy.



Employee Council (EC)

The EC team at Suncorp consists of Workplace Relations Advisors with expertise in employee relations, dispute resolution, and employment law. They provide advice and support to Australian-based employees with workplace issues through a free and confidential service. The EC team communicate through internal channels, including newsletters, the intranet, and employee events.

People Connect

People Connect provides employees with a channel to seek guidance, support, or resolution for workplace concerns. It offers assistance on employment matters, workplace conduct, and general well-being, ensuring our employees have access to help when needed. It is accessible internally and externally via email, which is available on Suncorp's corporate website. Suncorp's ITO and BPO partner employees also have access to this grievance mechanism.

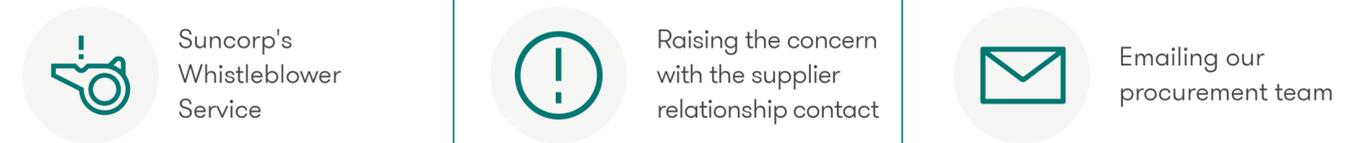
Loop survey

The Loop survey gathers employee feedback to help Suncorp improve and evaluate the workplace experience. Employees are emailed with the anonymous survey every six weeks. The survey results drive real change at Suncorp, and we communicate these changes to our employees.

Supplier related grievance mechanisms

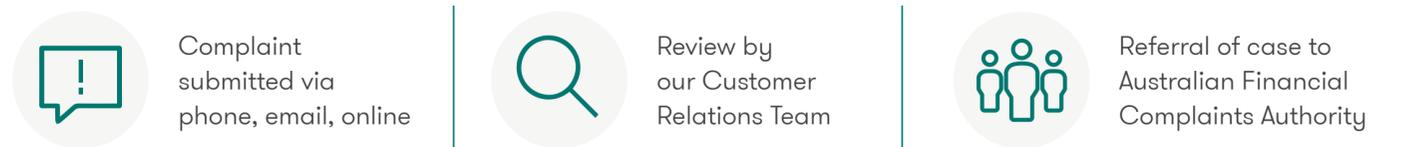
Suncorp is committed to fostering a culture of honest and ethical behaviour, supporting our suppliers to speak up and report any issues. We recognise the importance of providing a safe, supportive and, if required, confidential mechanism for suppliers to report concerns.

Suncorp's Supplier Code of Practice includes details on accessing grievance mechanisms including:

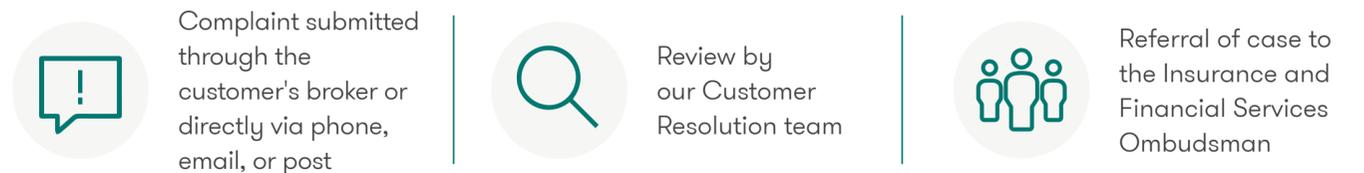


Customer related grievance mechanisms

Suncorp's Australian brands have clear grievance channels for our customers that are governed through the [Suncorp Complaints Management Policy](#) and are overseen by regulatory bodies such as the Australian Securities and Investments Commission (ASIC) and the Australian Financial Complaints Authority (AFCA). More information on accessing grievance channels can be found on each brand's website. Our brands follow similar processes, providing access to both non-judicial and judicial mechanisms such as:



In New Zealand, Vero insurance provides grievance mechanisms in line with the Suncorp New Zealand Complaints Management Standard. Specific information is published on the [Vero website](#). The process for New Zealand customers follows a similar process to Australia:



Assessing the effectiveness of actions

Suncorp considers an effective approach to addressing modern slavery is multifaceted and requires a proactive review of risks as well as ongoing management of potential risks within our operations and supply chains. It involves the establishment of clear policies and procedures, training for employees, and the provision of accessible grievance mechanisms.

Regular monitoring and review of controls are essential to ensure that actions remain responsive to emerging risks and industry best practice. We continue to promote a culture of transparency, accountability, and respect for human rights. Suncorp is focused on continuous improvement and stakeholder engagement to maintain a robust and effective strategy against modern slavery.

Key metrics

Suncorp continued to track key metrics during FY25, which will be reviewed in FY26 to ensure they remain effective.

Metrics	FY25	FY24	FY23
Australian employees covered by Enterprise Agreement	99.6%	99.6%	99.6%
Employees who completed the modern slavery learning module ¹	1,161	993	1,303
Responsible Investment Policy coverage (as % of total AUM) in Australia ²	96%	97%	97%
Attestations completed by EIMs	100%	100%	100%
Acceptance of Supplier Code of Practice by new suppliers in Australia	99%	98%	98%
Attestations completed by strategic suppliers in Australia	100%	98%	79%

Reviewing our grievance mechanisms

During FY25, we reviewed the Whistleblower Policy and supplier mechanisms against the effectiveness criteria for non-judicial grievance mechanisms, as detailed in the United Nations Principles on Business and Human Rights.

Through the review of the Whistleblower Policy, key recommendations to increase its effectiveness included:

- Clarify that the scope of the policy extends to modern slavery and other human rights issues as disclosable matters.
- Include details to improve accessibility of the policy such as support for culturally and linguistically diverse people and reviewing accessibility requirements.

Through the review of supplier mechanisms, the following improvements were made:

- The Supplier Code of Practice was updated with clear call outs to grievance channels, including accessibility support.
- The procurement page of Suncorp's corporate website was updated to highlight grievance mechanisms, to provide further visibility and support transparency and accessibility.

We will continue to review and assess the effectiveness of grievance mechanisms in FY26 to understand any further areas of improvement.

1. This figure reflects a one-off completion of the module, with changes due to the removal of Bank employees. It includes only those who had not previously completed the module since its commencement in FY21. Note: the module is now required every two years.

2. This Policy applies to Investment Managers engaged by Suncorp in its capacity as external Investment Manager and appointed under an Investment Management Agreement (IMA). The Policy does not apply to investments in collective (pooled) vehicles where Suncorp is not the Responsible Entity.

Participation in modern slavery remediation research

In December 2024, Suncorp took part in the first experimental study examining business responses to modern slavery incidents, conducted by Heather Moore, a PhD candidate at RMIT University. The study, *Optimising Remediation of Slavery in Supply Chains Through Victim-Centred Decision Design*, aims to provide insights into how businesses address modern slavery within their supply chains. Suncorp plans to review the findings following publication and consider how to apply the research outcomes.

Reviewing implementation of the Modern Slavery Standard

To assess the effectiveness of the Modern Slavery Standard, a monitoring plan will be completed during FY26. This will provide data on our employees' understanding of modern slavery and their obligations to review, assess and embed controls.

Managing modern slavery incidents

Suncorp reviewed the effectiveness of our internal guideline for managing modern slavery incidents. As a result of the review, we updated our processes to improve how our employees identify, report, and address incidents within our operations and supply chains. The updated guideline clearly outlines how we escalate, investigate, and remediate incidents, ensuring a victim-centred approach.

The process follows five main steps aligned with Suncorp's Incident Management Standard, with prompts at each stage to consider the safety of potential victims. The guideline remains available through Suncorp's internal policy suite and the modern slavery intranet resource page.

1

Identify the incident

To assist with detection of potential modern slavery incidents, we provide practical questions tailored to the information source for our employees to review.

2

Review the incident

Each incident is reviewed to verify it meets the criteria for a potential case and to determine appropriate action.

3

Lodge and validate the incident

Once reviewed, the incident follows Suncorp's Incident Management Standard, with the guideline including additional considerations in relation to modern slavery.

4

Manage the incident

When possible, we collaborate with the organisation responsible for harm to facilitate remediation, prioritising the needs of those impacted. This may include agreeing corrective actions and potential remediation to affected people.

5

Close the incident

When the incident is resolved, it is closed in line with our Incident Management Standard. The guideline also outlines principles for remediation and the teams required to agree the approach.

Consultation process

Suncorp addresses modern slavery risk through a group-wide Modern Slavery Strategy, setting standards across Suncorp for all our entities. Four of the reporting entities (Suncorp Group Limited, Suncorp Insurance Holdings Limited, AAI Limited, and Suncorp Life Holdings) are overseen by the SGL Board. The remaining two reporting entities, Suncorp Insurance (General Overseas) Pty Ltd and Suncorp Insurance (Life Overseas) Pty Ltd, act solely as financial vehicles for Suncorp New Zealand.

During this reporting period, we held multiple consultation sessions (as detailed below) to discuss requirements of the Act, actions aligned to our strategy, and to provide relevant updates and materials.

Modern Slavery Working Group

Our internal Modern Slavery Working Group meets regularly throughout the year to exchange knowledge and resources, advance our strategy, and collaborate on the annual Modern Slavery Statement.

The group includes representatives from sustainability, risk, legal, people, procurement, insurance, claims and investments functions in both Australia and New Zealand.

A discovery session was held with **AA Insurance Limited** in New Zealand. **HomeRepair Pty Ltd** was also engaged to understand current modern slavery risks and the processes in place to address these risks.

Suncorp Executive Risk Committee (ERC)

All members of Suncorp's [Executive Leadership Team](#) are members of the ERC.

The Committee received a detailed update on the FY25 modern slavery program of work, and a presentation to support their review and endorsement of the FY25 Suncorp Modern Slavery Statement.

Vero Insurance New Zealand Limited (VINZL) Non-Financial Risk Committee (NFRC)

All members of the Suncorp NZ Senior Leadership Team are members of the NFRC.

The Committee received an update on the FY25 modern slavery program of work and a presentation to support their review and endorsement of Suncorp NZ inputs to the FY25 Suncorp Modern Slavery Statement.

Suncorp Staff Pty Ltd

A session was held with the Board of Suncorp Staff Pty Ltd, Suncorp's Australian employing entity, to present modern slavery risks, controls, and grievance mechanisms in place for our employees. This included discussion on content for this statement.

Suncorp Corporate Services Pty Ltd

A session was held with the Board of Suncorp Corporate Services, Suncorp's contracting entity, to outline modern slavery risks, controls, and grievance mechanisms in place for our supply chain. This included discussion on content for this statement.

VINZL Board Audit and Risk Committee (BARC)

The VINZL BARC reviewed the approach to managing modern slavery risks, including updates in the Chief Risk Officer's Board report. They also received the FY25 Modern Slavery Statement.

Suncorp Board Risk Committee (BRC)

The BRC includes [six Suncorp board members](#), who reviewed and endorsed the FY25 Suncorp Modern Slavery Statement. Potential modern slavery incidents or material changes in risk can be added to the Chief Risk Officer's Risk Reports, however this was not required during FY25.

Suncorp Board

The Suncorp Board is made up of [11 members](#), who reviewed and approved the FY25 Suncorp Modern Slavery Statement.

Statement approval

Suncorp's FY25 Modern Slavery Statement was approved by the principal governing body of SGL, on behalf of all reporting entities on 25 November 2025.

A responsible member of SGL, as defined by the Act, signs this statement.



Steve Johnston
Group Chief Executive Officer and Managing Director
Suncorp Group Limited

To see more, go online
suncorpgroup.com.au

Connect

 suncorpgroup.com.au

 @SuncorpGroup

 @SuncorpGroup

SUNCORP

