Allianz Australia 2024 Modern Slavery Statement


Hayley Pearson - Bardi Jawi artist

Acknowledgement of Country

In the spirit of reconciliation, Allianz Australia acknowledges the Traditional Custodians of Country across Australia and their connection to land, sea and community. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. We recognise the legacy of labour exploitation and practices that some Aboriginal and Torres Strait Islander peoples historically endured throughout Australia, which would today be described as modern slavery.

This Modern Slavery Statement **(Statement)** was prepared on the lands of the Whadjuk People of the Noongar Nation and the lands of the Gadigal People of the Eora Nation.

1. About the Statement

Statement on Reporting Entity

This Statement is made in respect of Allianz Australia Limited and its subsidiaries. The term **Allianz Australia** or **We**, as used in this Statement, refers collectively to Allianz Australia Limited and its subsidiaries. A list of companies in Allianz Australia's group, including reporting entities covered by this Statement, is available in Appendix 1.

This Statement is submitted as a joint statement made on behalf of Allianz Australia Limited, Allianz Australia Insurance Limited and Allianz Australia Services Pty Limited under section 14 of the Australian Modern Slavery Act 2018 (Cth) (Act). It references Allianz Australia's activities within our financial year 2024, the period of 1 January 2024 to 31 December 2024.

Consultation Process

Allianz Australia's Sustainability team led the preparation of this Statement, consulting subject matter experts from across the business. This included our customer-facing business divisions – General Insurance, Commercial Insurance, Consumer, and Personal Injury – as well as experts from Procurement, Claims, Investments, Underwriting, Legal, Risk and Compliance, and People and Culture divisions.

Our subsidiaries listed in Appendix 1 were consulted where relevant. All of Allianz Australia are governed by our Modern Slavery Policy.

Mandatory Reporting Criteria of the Act

This Statement was prepared to meet the mandatory reporting criteria set out under the Act. The table below identifies where each criterion of the Act is disclosed within this Statement.

Criterion of the Act	Page
Identify the reporting entity	3
Describe the structure, operations and supply chain of the reporting entity	7
Describe the risks of modern slavery practices in the operations and supply chain of the reporting entity, and any entities that the reporting entity owns or controls	13
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	20
Describe how the reporting entity assesses the effectiveness of such actions	29
Describe the process of consultation with any entities that the reporting entity owns or controls and in the case of a joint statement, the entities giving the statement	3
Any other information that the reporting entity considers relevant	31

Approval

This statement was approved on 20 May 2025 by the Board of Allianz Australia Limited on behalf of all the named reporting entities and has been signed by Richard Feledy, Managing Director.

Richard Feledy

20 May 2025

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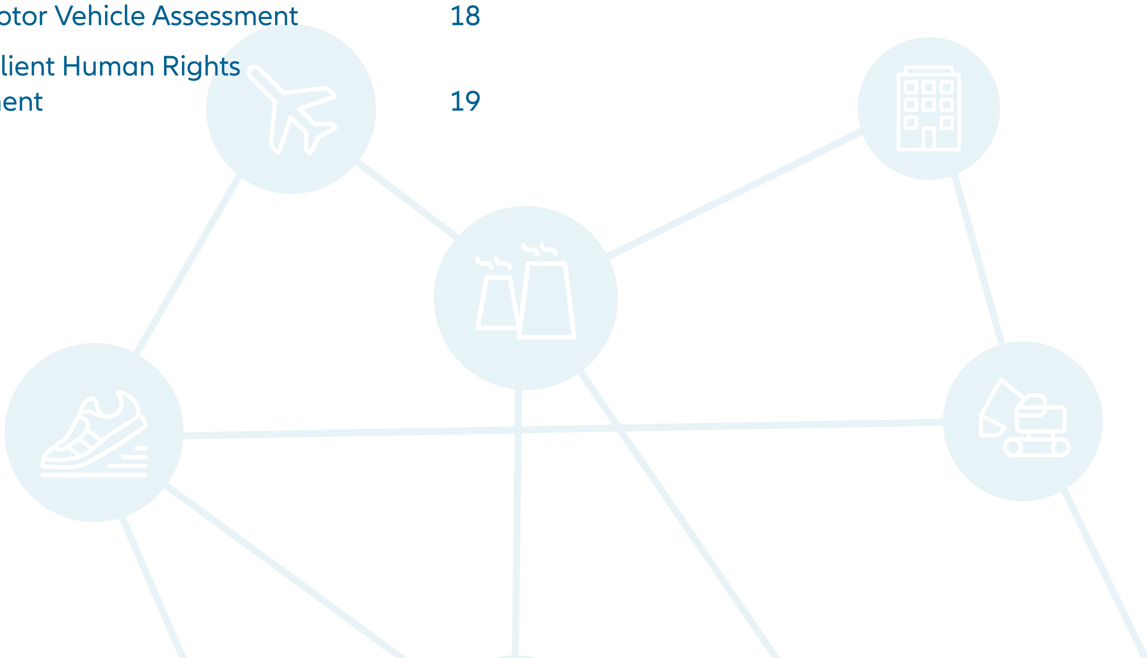


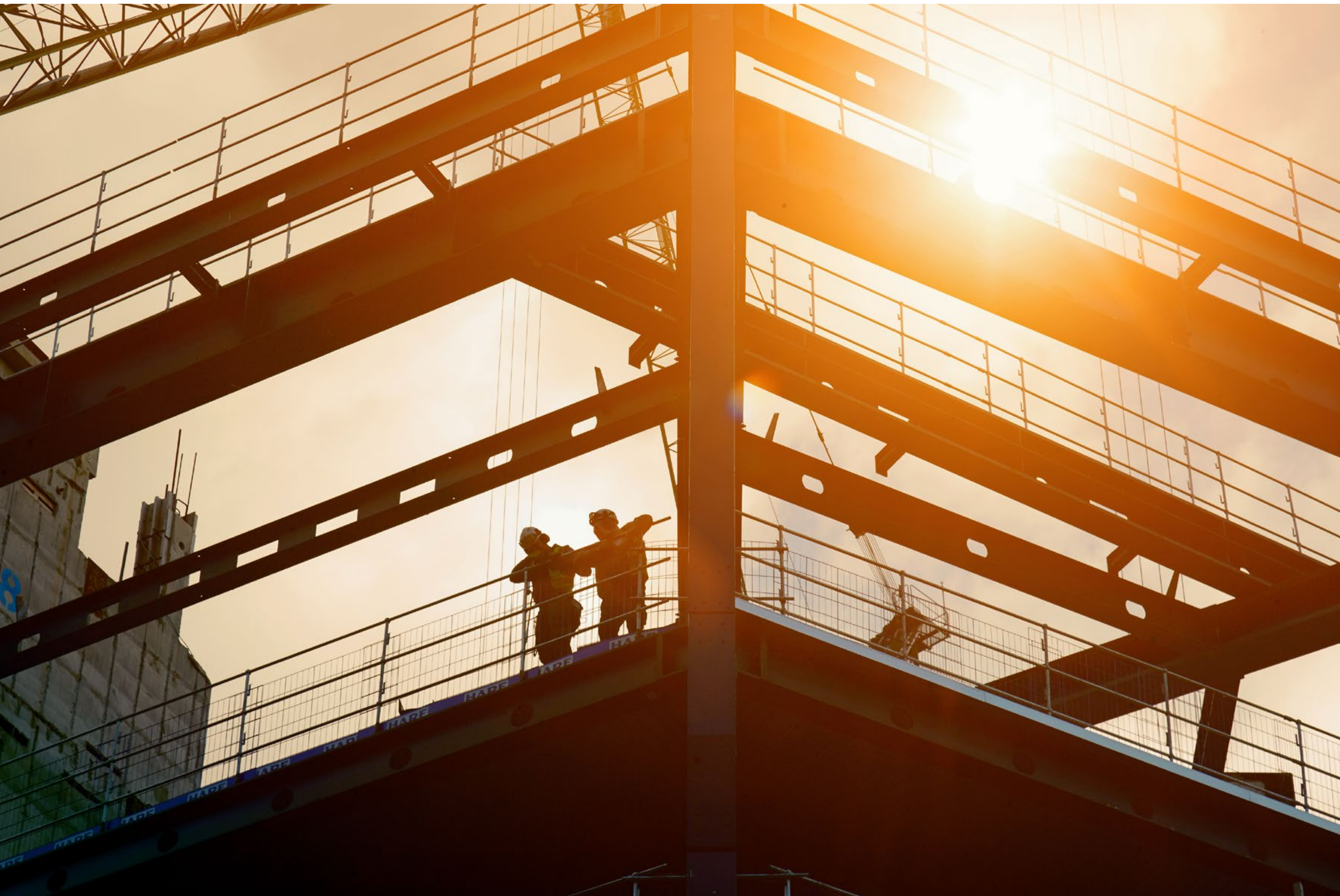
2024 Performance Highlights

Human Rights Approach: To broaden our understanding of human rights risk, we conducted our first Human Rights Salient Issues Assessment for Allianz Australia. *Page 19*

Strengthen Risk Management: We enhanced our risk assessment process by using a third-party provider to deep dive into our corporate vendor supply chain. *Page 15*

Building Capability for Business Partners: We developed a training program for business partners to improve their knowledge of modern slavery. The first phase of this was implemented with our agency partners. *Page 23*

Amplifying Awareness: We chair the Insurance Council of Australia (ICA) Modern Slavery Working Group. In this role, Allianz engaged Dr James Cockayne, the NSW Anti-slavery Commissioner, to co-host an industry Human Rights Day event in Sydney. *Page 28*



Message from our Managing Director

Allianz has been insuring Australians for over 100 years. Our purpose is to secure the future for our customers and employees globally. We do this through the quality care and insurance solutions we provide our customers, and the culture of belonging we create for our employees.

We know our business can impact human rights. Modern slavery has the potential to exist in our business and in our supply chain.

As part of the group of companies ultimately owned by Allianz SE **(Allianz Group)**, we have obligations under the German Supply Chain Act **(GSCA)**, to make sure that we, along with our vendors, do not violate human rights, worldwide. We have made good progress over the last year, but in an increasingly fractious world, there is always more to do.

In 2024, we completed our human rights saliency assessment to prioritise our work program and used a third-party provider to assess more than 1,700 vendors. This move from manual assessments provides greater clarity on risks in our supply chain.

A large part of our supply chain is selected by our customers, which limits the due diligence we can do with these vendors. Over the next reporting period, we will work to overcome this in multiple ways, including looking at the option of working with a third-party to pilot a program that enhances our engagement and training with suppliers.

In addition to our corporate approach, we believe human rights protection and eradicating modern slavery starts with individual actions. We encourage our employees to understand their rights via our human rights training, raise awareness in their surroundings and to speak up when necessary through our SpeakUp@Allianz reporting tool.

We value working with businesses, vendors and stakeholders that demonstrate support for cohesive and prosperous societies. I was very pleased to see Allianz Australia take a leading role in engaging with the NSW Anti-slavery Commissioner, Dr James Cockayne, in December 2024 for his first formal presentation to the insurance sector. Allianz Australia will look to continue this relationship in 2025, along with our peers and the Insurance Council of Australia to combat modern slavery.

Richard Feledy (he/him)
Managing Director, Allianz Australia
20 May 2025

2. About Allianz Australia

Our Structure and Operations

Allianz Australia Limited is ultimately owned by one of the world's leading insurers and asset managers, Allianz SE, headquartered in Germany. Together with other entities ultimately owned by Allianz SE, it forms part of the Allianz Group. The Allianz Group has more than 157,000 employees worldwide, as well as 125 million private and corporate customers in almost 70 countries.

Allianz Australia Limited is the parent company in Australia that controls all of the subsidiaries listed in Appendix 1. We deliver a wide range of personal, commercial and personal injury insurance to more than 4 million customers, supported by more than 5,600 Allianz Australia employees. The head office of Allianz Australia is Level 16, 10 Carrington Street, Sydney NSW 2000.

In 2024, we had these office locations in Australia:

Adelaide	Coomera	Launceston
Brighton^	Darwin	Melbourne
Brisbane	Fremantle	Moe
Canberra	Geelong	Perth
Charlestown	Hobart	Sydney

^Exited in March 2024

Our Subsidiary Brands

CLUB MARINE	Australia's leading distributor of pleasure craft insurance
GT INSURANCE	Leading provider of tailored transport insurance solutions, including commercial motor, motor fleet, plant and machinery, marine, rideshare, taxi and hire vehicle insurance
HUNTER Premium Funding	Leading premium funding company in Australia and New Zealand, providing "Easy Cash Flow Solutions" for the business community
primacy	Leading provider of crop insurance in Australia

Our Products and Services

Allianz Australia offers a wide range of insurance and risk management products and services, including:

General Insurance
Home, contents, landlord, motor, boat, caravan, trailer, travel and compulsory third-party insurance

Business, Commercial and Industrial Insurance
Transport, trades, services and workers compensation

Corporate Insurance
Marine, construction, liability, professional indemnity, property, transport and machinery

Public and Products Liability

Insurance Service Provider
We perform outsourced functions, including claims handling for the day-to-day management of life risk insurance, and workers compensation insurance (NT, NSW & Vic)

Third-Party Distribution

We work with a range of business partners to distribute our insurance products

Brokers act on behalf of their customers and provide advice on insurance solutions

Distributors can refer, arrange or distribute our retail insurance products and can be a financial institution, car or boat dealer

Some underwriting agencies are owned by Allianz Australia, some by Allianz SE and others are third parties (not owned)

Our People

As of 31 December 2024, Allianz Australia had more than 5,600 people across Australia and New Zealand, including external third-party contractors.

Workforce data		
5,635 workers in Australia	**13** workers in New Zealand	**4,809** full-time permanent workers
8 expatriates	**9** part-time temporary workers	**184** full-time temporary workers
636 part-time permanent workers	**1** casual worker	**1** inpatriate

Note: Total number of workers in AU and NZ as of 31 December 2024 is 5,648. Figure includes employees on extended leave (170). It does not include external third-party contractors.

External Third-Party Contractors

External third-party contractors that support our operations are classified into three groups.

I. Recruitment agency contractor: an individual who has been supplied by a recruitment agency

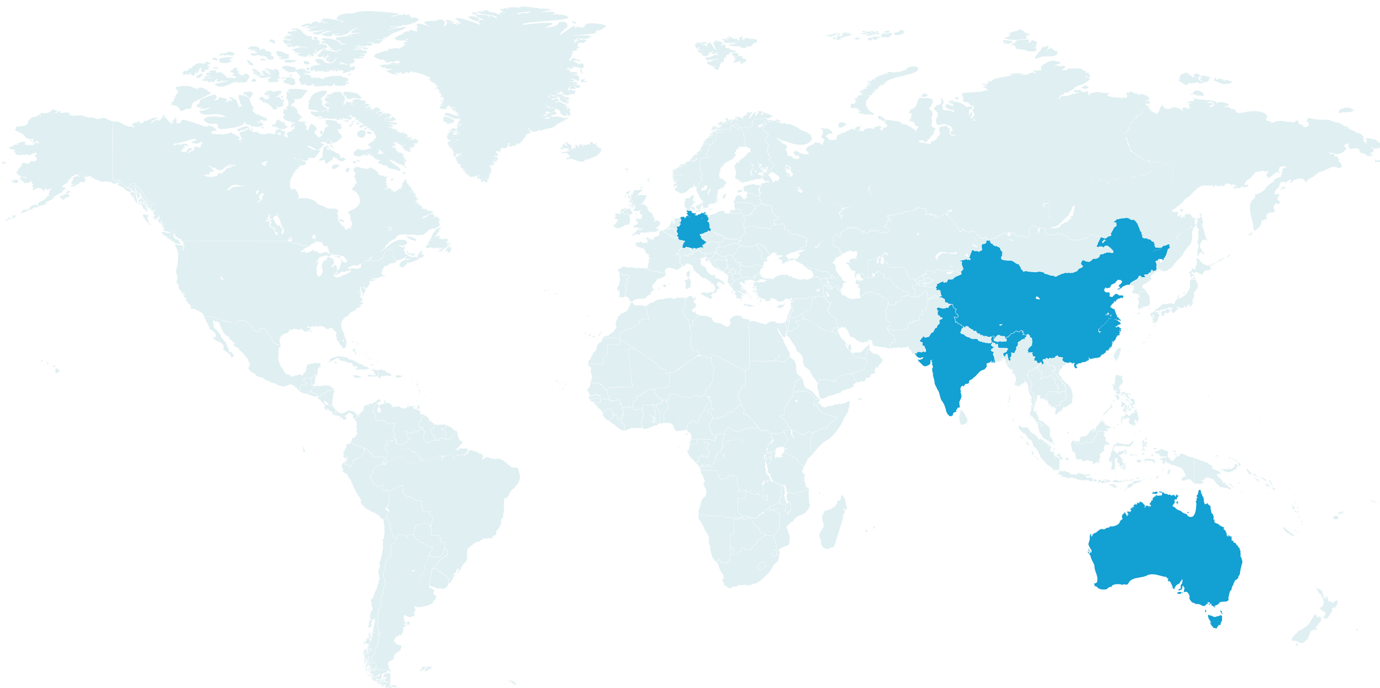
II. Direct-hired contractor: an individual who has been directly identified/sourced by Allianz Australia and who is then employed/payrolled through our external payroll service provider

III. Statement of Work (SOW) contractor: an individual contract resource who has been supplied by a professional services company

Type I & II	Type III
208 contractors in Australia	217 contractors in Australia

Where feasible, vendors have modern slavery clauses in their contracts.

Our Supply Chain



This map depicts our main locations of spend based on assessed accounts payable data during 2024. Our top four countries are:

1. **India** – includes our relationships and spend with Allianz Technology SE **(Allianz Technology)** and Allianz Services Private Ltd **(Allianz Services)**, see page 11
2. **Australia** – the majority of our tier 1* suppliers are based in Australia
3. **Germany** – our parent entity is headquartered in Germany, meaning we use many professional service vendors based there
4. **China** – many of our Australian vendors source goods and/or services from China, which displays as a higher risk of modern slavery in tier 2 suppliers and below

We operate a decentralised procurement process with procurement team members responsible for assisting business owners with the procurement process. Procurement can be broadly categorised into teams supporting **Corporate** or **Claims Procurement**.

Methods of Procurement

This section details our different methods of procurement.

Corporate Procurement

Our Corporate Procurement team supports engagement with non-claims-related vendors. This includes, facilities management for our offices, our motor fleet provider and IT equipment.

Claims Procurement

The Claims Service Provider teams manage suppliers who deliver claims-related services to our customers. Our Underwriting Agencies source their own suppliers when managing claims and follow our operational requirements, which include modern slavery related obligations. In 2024, we introduced annual reporting for management of modern slavery with both our owned and unowned agencies. This is discussed further on page 23.

*A tier 1 vendor is a direct vendor to Allianz Australia

Customer Selected Suppliers

As part of our value proposition, some of our customers have the flexibility to select their own claims fulfilment providers, particularly for Home and Contents, Motor, and Personal Injury products. Consequently, we may have limited visibility and influence over these suppliers.

Types of Spend

This section details how our procurement spend is categorised.

Corporate Procurement Spend

Our corporate procurement spend can be broken down into two categories:

- **Assessed Suppliers** – vendors with a current agreement in place with Allianz Australia, which is registered and recorded in the Procurement Contracts Database. These make up 65% of our corporate procurement spend
- **Monitored Suppliers** – vendors that do not fall under our Procurement Policy and Procedures and therefore do not require all the due diligence assessments conducted or Procurement's involvement (e.g. government authorities, sponsorship, internal transfer payments, agency and dealer payments) These make up 35% of our corporate procurement spend

There is a small percentage of vendors that are not captured as either 'assessed' or 'monitored'.

General Insurance Claims Spend

Our General Insurance spend covers payments to vendors for:

- Damage
- Repairs
- Replacements to domestic and commercial structures
- Property contents
- Motor vehicles

It also includes the services of lawyers, assessors or professional services. The majority of these vendors are customer selected.

- **Not Preferred** – these are customer selected and make up 74% of our general insurance spend
- **Preferred** – these are vendors we maintain a contractual relationship with and make up the remaining 26%

Personal Injury Claims Spend

Our Personal Injury claims administration spend includes the Compulsory Third Party (CTP) and our Workers Compensation areas. These are 92% customer selected and include hospitals, doctors and health service providers, as well as medical equipment.

CTP top categories of spend

- Customer economic loss
- Medical and hospital
- Legal
- Other

Workers compensation top categories of spend

- Medical and hospital
- Legal
- Other

Outsourcing Arrangements

Allianz Australia has several material outsourcing providers, two of which operate in inherently high risk geographies: Allianz Services Private Ltd and Allianz Technology SE. Both entities are ultimately owned by Allianz SE.

We have been using Allianz Services in Trivandrum, India since 2015 and Pune, India since 2023. We entered this arrangement to use a 'follow the sun' model to be able to service customers outside of regular Australian business hours and to gain efficiency through the cost differential between Australia and India, leverage group scale and skill. As of 31 December 2024, there were approximately 702 Allianz Services employees supporting our operations.

Allianz Australia and Allianz Services have been party to a Master Services Agreement with Order Agreements issued under it since 2016 **(the Agreement)**.

The Agreement includes contractual obligations around modern slavery that requires Allianz Services to:

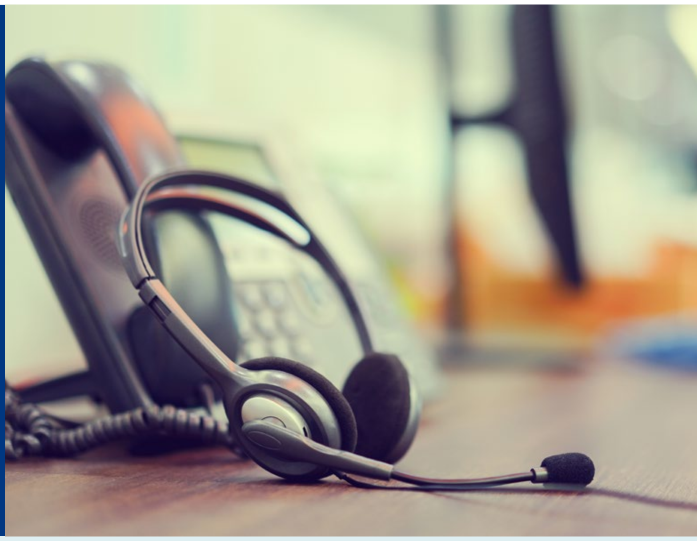
- not in any way participate in modern slavery
- ensure there is no modern slavery in any part of its business and supply chain
- undertake due diligence for modern slavery risks in its suppliers' and subcontractors' activities
- establish systems and processes to ensure risks or occurrences of modern slavery are identified, assessed and addressed
- implement a system of training for its employees in relation to the identification, assessment and addressing of modern slavery
- comply with the Allianz Group Vendor Code of Conduct and training

The Order Agreements are reviewed annually, including rate cards and allowances (such as process allowances for frontline salespeople and shift allowances for offshore employees who work outside usual business hours).

As Allianz Technology is not a subsidiary of Allianz Australia, it produces its own Modern Slavery Statement. Further information can be found in its Modern Slavery Statement on the Australian Government Modern Slavery Statements Register.

Focus Area

Working with Allianz Services



Each year, we visit the Allianz Services offices in India as part of our contractual arrangements. While there, working conditions for employees, including facilities, equipment, working hours and the general operating environment are noted, along with any opportunities for improvements. To date, we have been satisfied with the conditions, observing that the operations reflect a standard call centre environment with adequate provisions for employees. In addition to the Allianz Services training, the employees must complete Allianz Group Code of Conduct training, which includes modules on human rights-related topics, such as fair treatment, labour standards and the Allianz SpeakUp channel. In 2024, 90% of staff had completed this training.

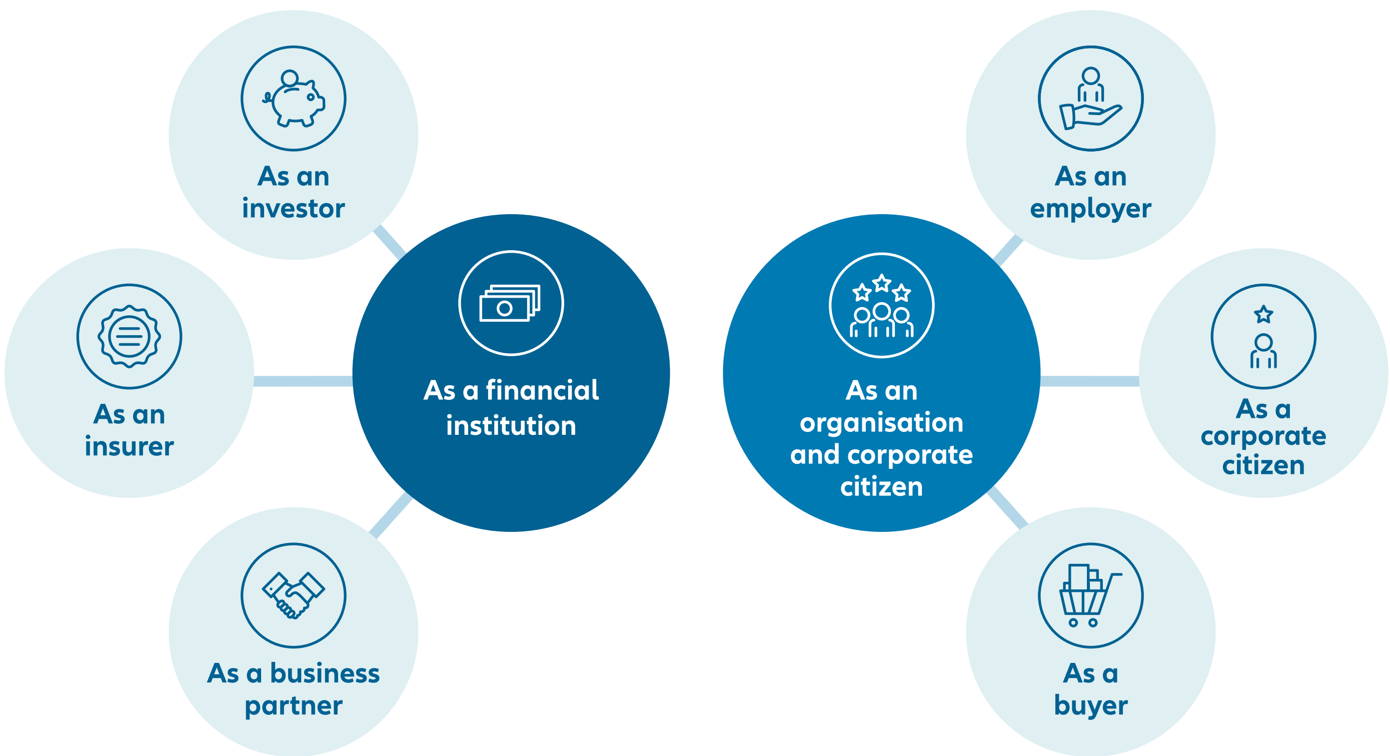
3. Identifying our Modern Slavery Risks

We understand modern slavery risk is fundamentally about risk to people. We use the United Nations Guiding Principles on Business and Human Rights (**UNGPs**) 'continuum of involvement' to support our understanding of how companies could be involved in adverse human rights impacts if they cause, contribute to or are directly linked to those impacts. This can be through their operations, products, services and/or by a business relationship.

The table below sets out our understanding of this concept within the insurance industry.

Involvement	Cause	Contribute	Directly Linked
	A ▶	B ▶ C ▶	D ▶ E ▶ F ▶
Example	An insurance company (A) refuses to insure someone on the basis of a mental health condition without valid grounds	An insurance company (B) provides insurance to a retail company (C) that is known to exploit its workers. The insurance company (B) is aware of these practices but proceeds to provide insurance to the company	An insurance company (D) insures an infrastructure project (E), which contracts a construction company (F) to build a stadium. Workers at the construction company are subjected to exploitative conditions and have their pay withheld by the company (F).

The diagram below demonstrates how we understand the different parts of our business for the purpose of modern slavery risk assessment.



Our Risks as a Financial Institution

We recognise that modern slavery has the potential to present in our business activities as a financial institution. Based on the nature of our business, the country in which Allianz Australia operates and the skills of our employees and contractors, we believe this risk presents as low compared to other business activities.

Business activities	Ways we may contribute to modern slavery or human rights issues
As an insurer	• Through our underwriting activities • Providing insurance services to customers and businesses • Throughout our claims process • Providing claims management services
As an investor	• Investing in companies that may be in high-risk categories or geographies
As a business partner	• The businesses we partner with to sell and distribute our insurance products

Our Risks as an Organisation and Corporate Citizen

We recognise that modern slavery has the potential to present in our business activities as an organisation and corporate citizen, in particular, as a buyer.

Business activities	Ways we may contribute to modern slavery or human rights issues
As an employer/ host employer	• Through the engagement of employees and external contractor arrangements. We understand our risk may be compounded by the employment of low skilled arrangements and low skilled external contractor arrangements • Additional risk may also present where Allianz Australia has limited visibility over labour provided through labour hire arrangements, outlined on page 9
As a corporate citizen	• Through partnerships, sponsorships and charitable donations
As a buyer	• If our vendors and suppliers engage in modern slavery or human rights abuses • Through the use of non-preferred suppliers selected by customers for claims fulfilment • If our suppliers subcontract and the visibility of the extended supply chain is not transparent to Allianz Australia

Risk Assessments

We conduct two risk assessments annually. Allianz Group Procurement (a division of our parent entity) conducts a risk assessment on selected tier 1 suppliers in Australia to meet requirements under the German Supply Chain Act. Secondly, our Sustainability team conducts an annual risk assessment of Allianz Australia suppliers for modern slavery risk to meet our local obligations under the Act.

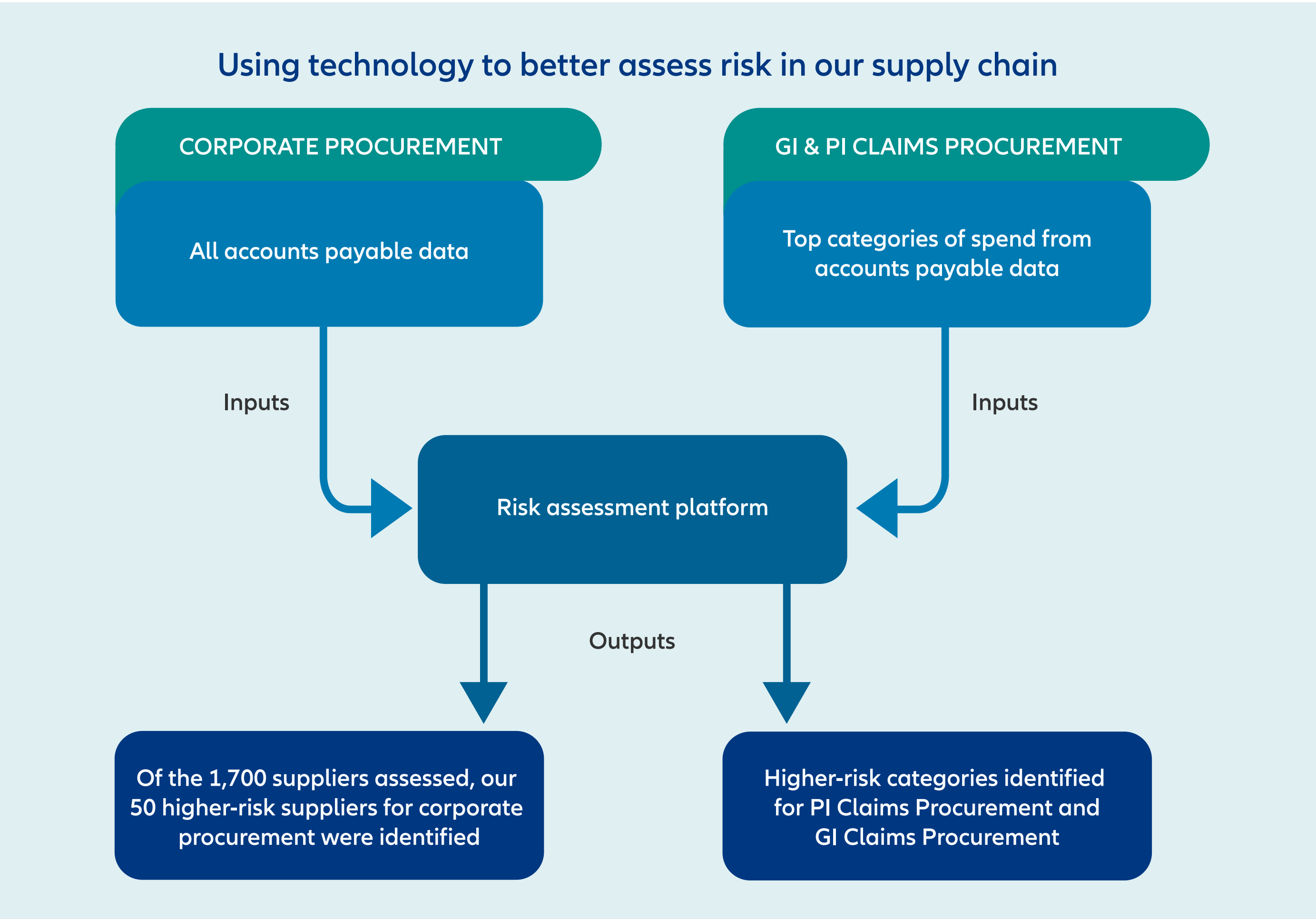
Group Risk Assessment

The 2024 Group Risk Assessment found the selected tier 1 Allianz Australia vendors were relatively low risk. Most of our vendors are based in Australia, seen as a relatively low risk country, and none were flagged for actual human rights violations.

Allianz Australia Annual Risk Assessment

To gain a deeper understanding of our risk, this year we conducted a further risk assessment using a third-party provider. This assessment was conducted using our accounts payable data (approximately 1,700 suppliers) as of 30 June 2024 and allowed us to increase the criteria used to rate risk and look beyond tier 1, up to 10 tiers deep.

The diagram below illustrates the inputs and outputs of the risk assessment.



Our Corporate Procurement Risks

The assessment demonstrated that our corporate procurement supply chain was mostly low risk. We believe this is because the majority of our spend is with service providers in Australia, such as consultants and property, rather than those producing physical products.

We leveraged insights from our highest-risk suppliers to focus our efforts, conducting in-depth assessments on the top 10 to identify the factors driving their risk ratings.

As a result of this process, we have revised our risk areas and categories, the following categories of goods and/or services now present as having a higher inherent modern slavery risk. Our categories have been mapped to Australian and New Zealand Standard Industrial Classification (ANZSIC) codes in line with Australian Bureau of Statistics (ABS) data. The changes between 2023 and 2024 are detailed in the table.

2024 Risk Areas (ANZSIC)	Description	Change from 2023
Computer and Related Services	Services that support computing, provision of cloud computing, artificial intelligence, helpdesk support, IT consulting and disaster recovery services	New category (previously included office suppliers, with reference to technology supplies and electrical)
Construction Work	Expenditure related to construction activity, excluding the materials used. Materials are included in other sectors, such as ceramics, bricks and tiles, cement, lime and plaster, wood and wood products	Existing category (previously called building and construction; and flooring)
Financial Intermediation Services (except insurance)	Expenditure on all services associated with obtaining or redistributing funds, such as banking, investment services and movement of funds. Excludes insurance and social security or pension services	New category
Hotel and Restaurant Services	Expenditure on the provision of hospitality services. Includes the purchase of food and beverages from cafes and restaurants, takeaway food and the purchase of accommodation from hotels and other accommodation providers	Existing category (previously called accommodation and catering)
Insurance and Pension Funding Services	Expenditure on all services related to insurance or reinsurance, including social security or pension funds that are paid to an individual's account (such as superannuation) This pertains to the spend we have with other insurers (including others in the Allianz Group), often for reinsurance or superannuation funds. The higher risk rating is due to spend volume and countries of registered business, including India, Malaysia, Singapore and USA	New category
Other Business Services	Services that support businesses to deliver their output. This encompasses a broad range of services, such as accounting, legal advice, provision of outsourced labour, market research, cleaning, waste management, advertising and consulting services	New category (previously called building and construction; flooring and cleaning)
Services Auxiliary to Financial Intermediation	Expenditure on services that support the financial intermediation and insurance sectors, such as brokers and agents	New category
Textiles and Wearing Apparel	Processed textile materials, including fabrics, yarns, filaments, threads and other fibre-based materials, plus any apparel or clothing items other than leather or leather products	New category (previously included office suppliers, with reference to uniforms)

The new risk areas will help categorise corporate procurement suppliers, pinpointing those at high-risk who need to complete a Modern Slavery Questionnaire.

Our Claims Procurement Risks

For our General Insurance and Personal Injury claims, we ran our risk assessment based on main supply categories due to accessibility of data at a granular, individual supplier level. Based on that information, the following categories were identified as inherently high-risk for modern slavery.

2024 Risk Areas (ANZSIC)	Description
Builder	Includes building work for house, residential and non-residential building construction
Retail Trade Services (except motor vehicles)	Retail trade sector, with the exception of motor vehicles and motorcycles. Includes new and used goods, such as personal computers, paint, timber and stationery
Hospital In-patient	Health and social work services that are mainly engaged in providing facilities and services, such as diagnostic, medical or surgical services, as well as continuous in-patient care in specialised accommodation. Includes training of medical and nursing staff
In-house	Other business services are mainly associated with personnel search, selection, referral and placement in connection with employment in any field. Can also include formulating job descriptions, screening and testing of applicants
Medical	Health and social work services, including general medical practitioner and specialist medical services
Property Loss Adjuster	Real estate services, including activities like property management, valuation and agency services involving property loss or damage Other business services references the variety of specialised services related to business and property claims
Rehabilitation	Health and social work services focusing on programs that aim to restore or improve the functioning of individuals following illness, injury or disability
Repairer	Repairer refers to multiple sub-categories, including construction work, the sale, maintenance and repair of motor vehicles, motor vehicles parts, motorcycles, motorcycle parts and accessories, and other business services
Supplier	Includes manufacturing or parts of furniture and other manufactured goods *(not elsewhere classified)*, and other business services
Workplace Rehabilitation	Health and social work services focusing on helping individuals return to work or maintain their current employment after an injury or illness

The jewellery and agriculture categories have been removed from the top risk categories in 2024. They were assessed as not being material risks, due to the lower spend in each area.

The new risk areas will be used to categorise suppliers to identify those at high-risk, requiring them to complete a Modern Slavery Questionnaire.

Case Study

Motor Vehicle Assessment

Allianz Australia identified our Motor Vehicle Repair (MVR) Network as an area of potential modern slavery risk in our FY2022 Statement. Subsequently, this is an area of continued focus in our annual modern slavery program of work. In 2023, a third-party risk assessment identified six risk areas and in 2024 we expanded this work by visiting a range of MVR workshops in Perth and Sydney. To deepen our understanding of the sector and identify opportunities for collaboration, our Sustainability team, together with local Allianz Australia assessors, visited seven workshops.

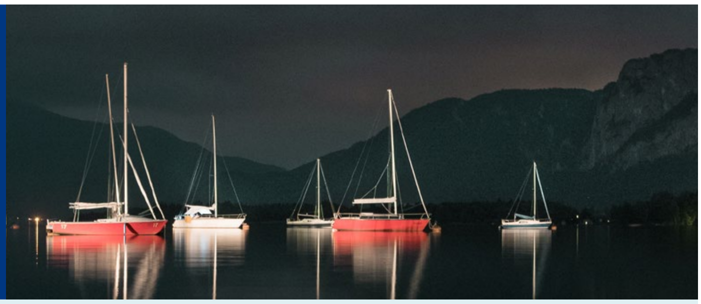
We noted the conditions of the workplaces, workforce composition, feedback channels, health, safety and commitment to sustainability. As this was an initial visit, employees were not interviewed. The visits supported the findings in the risk assessment, in particular that MVR businesses have difficulties securing enough skilled workers and rely on foreign workers.

Allianz Australia has since begun working with a third-party to further identify opportunities for us to support MVR businesses. The first phase of this will focus on training and enhanced engagement. It will be piloted in 2025, with further detail in our next Statement.

As of 31 December 2024, we had an informal network of approximately 292 motor repairer vendors.

Focus Area

Salient Human Rights Issues Assessment



In recognition of our commitment to the UNGPs and the importance of integrating human rights considerations into our operational framework, Allianz Australia conducted its first human rights saliency assessment. The purpose of the assessment was to identify and assess potential human rights impacts across our value chain, including modern slavery.

We recognise that Allianz Australia could be **involved** in adverse human rights impacts through our various roles as an employer, insurer, investor and purchaser. Allianz Australia may **cause**, **contribute to,** or be **directly linked** to those impacts through its operations, products or services or by a business relationship (see figure below).

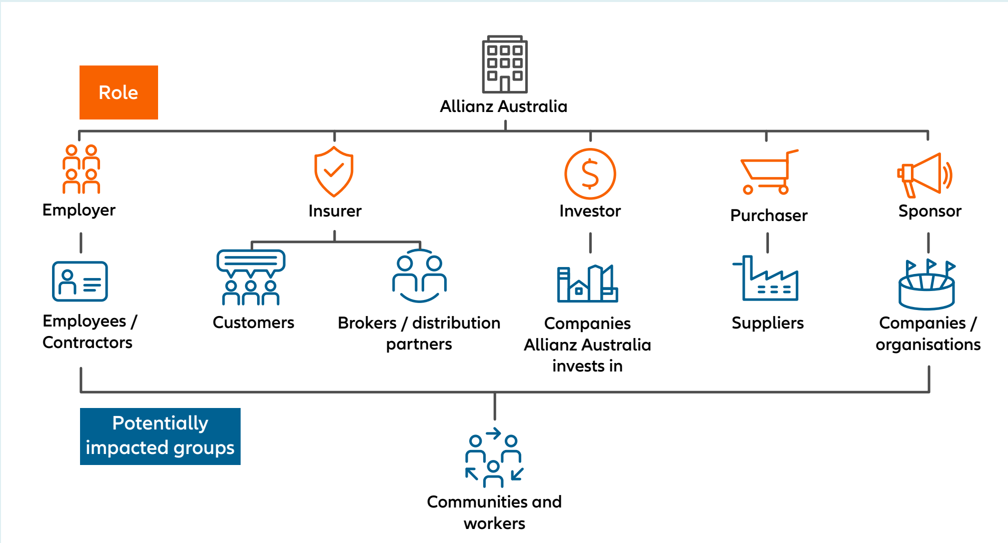


Figure 1 - ©Pillar Two

The assessment included workshops and interviews and was completed over the course of four months, in partnership with a human rights specialist provider.

Figure 2 - Allianz Salient Human Rights Issues 2024

The assessment highlighted six areas of potential salient human rights issues for Allianz Australia that are considered salient based on the inherent risk rating.

While controls are already in place to mitigate these risks, they will be reviewed and tested as a result of the saliency assessment. It will also inform our due diligence approach, as we seek to focus on the areas of greater risk and ensure we have effective processes in place.

4. Addressing our Modern Slavery Risks

Allianz Australia is committed to respecting and supporting the human rights of all people, including our employees, workers in our supply chain and operations, suppliers, customers, business partners and communities where we work.

Our Approach to Managing Risk

Allianz Australia has a strong risk culture, with frameworks and tools that support our work to respect the human rights of those in our community. We take a Three Lines of Defence Model and consider risk management a core competency and integral part of our business.

Our overall governance framework sets out policy commitments and procedures which ensure our people and those we work with, understand our approach to manage modern slavery risks.

Governance

For our parent entity, Allianz SE, and applicable entities in the Allianz Group to meet their obligations, Allianz Australia must comply with local and relevant extra-territorial requirements. This includes the German Supply Chain Act, which has human rights and modern slavery requirements. Some of the documents outlined below sit across the Allianz Group, while others are relevant to Allianz Australia only.

The table below includes key governance documents and forums that define expectations and provide guidance on modern slavery risk management. The documents are made available to all our employees on the intranet and provided to suppliers where applicable.

Governance Documents

Document	Purpose	Impact on our Modern Slavery Approach	Updates/Actions
Code of Conduct	Outlines the expectations of employees to uphold Allianz Australia's organisational values and principles	Outlines our commitment to respecting human rights through all our business activities. Amongst other things, it instructs all employees to act in accordance with relevant standards governing modern slavery	Reviewed in 2024
Modern Slavery Policy	Defines human rights commitments and due diligence process for modern slavery management for all Allianz Australia employees, officers and contractors to conduct business responsibly	All employees must follow the requirements of this policy – the primary mechanism through which we enforce our approach to managing modern slavery risks in our business	Next revision due in 2025
Allianz Sustainability Integration Framework (ASIS)	An Allianz Group Standard that defines a framework for the integration of environment, social and governance **(ESG)** for Allianz Group	Includes risk assessments and monitoring of human rights concerns (such as labour conditions). It supports our risk-based approach to modern slavery	Updated and implemented in 2024

Document	Purpose	Impact on our Modern Slavery Approach	Updates/Actions
ESG Risk Policy	Ensures Allianz Australia's leadership team and employees understand key requirements for the identification, referral, decision making and reporting for ESG risks	Sets out the requirements for assessing, identifying and mitigating exposure to modern slavery risks across the procurement process	Under review in 2025
Procurement Policy	Sets out a standardised approach to engagement and ongoing monitoring of suppliers that aligns with the requirements in Allianz Group's Standard of Procurement	Describes due diligence requirements for assessing vendors during the onboarding process for new suppliers. It includes ESG and modern slavery checks and risk assessments	Reviewed in 2024
Outsourcing Policy	Outlines the objectives and structure of Allianz Australia's approach to outsourcing business activities to both intra-group entities and external providers	Sets out the framework for managers to make responsible decisions that align with Allianz Australia's modern slavery approach and organisational values. The framework upholds the values that support Allianz Australia's approach to modern slavery through monitoring outsourcing activities for any risk of modern slavery involvement	Reviewed in 2024
Procedure for Procurement	Procedure to assess vendors as according to the Procurement Policy	The procedure supports the Procurement Policy. It contains further details on Allianz Australia's modern slavery approach by creating a standard that allows for an accurate assessment of any partnering vendor. This screens for any potential human rights violations in their business. It also provides due diligence requirements for assessing vendors	Reviewed in 2024
Vendor Code of Conduct	Provides information for all Allianz vendors on minimum standards they are expected to comply with	The code includes the standard for human rights compliance and grievance mechanisms to protect against instances of modern slavery	Reviewed in 2024
Whistleblower Policy	Ensures that employees and key stakeholders know who to contact, how to report, how the investigation will be managed and the protections available	The Whistleblower Policy provides a channel for calling out human rights violations and protects the rights of any potential whistleblowers	Reviewed in 2024
Charitable Contributions Procedure	Outlines the process for donations to legitimate charities	Ensures our contributions to charities include modern slavery due diligence and appropriate contracts	Reviewed in 2024

Governance Meetings

Forum	Key Responsibilities	Membership
Allianz Australia Limited Board (Board)	• Approve the Allianz Australia Modern Slavery Statement • Endorse the Allianz Australia Sustainability Strategy • Receive, consider and make decisions on any issues escalated to the Board	• Managing Director • Board Members
Senior Management Team	• Implement the Allianz Australia Modern Slavery Policy through management decisions as appropriate • Oversight of adherence to the Allianz Australia Modern Slavery Policy and report/raise issues to the Sustainability Team and/or Allianz Australia Risk Committee as required • Maintain oversight and inform our approach to both respecting and advancing human rights, and meeting our obligations under the Act • Monitor progress of the Sustainability Strategy	• Managing Director • Chief General Managers
Risk Committee	• Confirm local risk management and control framework to satisfy governance, regulatory and external requirements • Highlight risk issues that may require attention of the Board, Senior Management Team, Group Risk and/or Group Compliance (internal reporting)	• Board members • Managing Director • General Counsel and Chief General Manager Corporate Affairs and Governance • Chief Risk Officer • Chief General Managers
Divisional Risk and Compliance Meetings	• These meetings are held within business divisions. Agenda items include supplier management and performance	• Chief General Managers • Divisional Leadership Team • General Manager Risk and Compliance

Managing our Risks as a Financial Institution

As an Investor

Allianz Australia follows several investment principles relevant to a modern slavery risk assessment. For example, our direct investments are subject to an issuer exclusion list screening, which includes sovereigns with exposure to severe human rights risk. For non-listed indirect investments, Allianz Australia requires fund managers to be signatories to the Principles of Responsible Investment and have an ESG policy in place that includes modern slavery risk management or a separate modern slavery policy.

In 2025, we will work with the Investment team to review our existing screening process to determine opportunities for improvement.

As an Insurer

Our underwriting practices are subject to underwriting guidelines, which include processes to identify and assess ESG risks. Our large and medium commercial underwriting decisions are subject to environmental and human rights due diligence through the requirements in the Allianz Standard for the Integration of Sustainability (ASIS). Under ASIS, any high-risk transaction is referred to Allianz Australia's Sustainability team for review and sign off. Our human rights due diligence process includes a line of inquiry specifically for child and forced labour.

This year, we completed 26 ASIS referrals. In 2025, we will seek opportunities to further enhance and streamline the process.

As a Business Partner

In 2024, our Sustainability team worked with the Governance team of our agency partners (owned and unowned) to update operational requirements including modern slavery obligations. In 2025, Allianz Australia's underwriting agencies will be required to deliver a modern slavery risk assessment and training for their businesses and provide an attestation regularly on related requirements.

We have also updated modern slavery requirements in some distribution guidelines for Allianz Australia's automotive partners in 2024, with implementation and a supporting program to begin being rolled out in 2025.

Focus Area

Working Together to Tackle Modern Slavery

Over 2024, we held three information sessions with our owned and unowned agencies to help them understand Allianz Australia's sustainability strategy and reporting. The sessions were held virtually and covered:

1. Introduction to sustainability at Allianz Australia
2. Introduction to business and human rights, including modern slavery
3. Modern slavery resources and risk assessments

A resource pack was shared which included guidance and tools to improve understanding of:

- Modern slavery reporting requirements
- Action needed to meet obligations under modern slavery clauses
- How to identify areas of potential modern slavery risk

Excellent feedback was received from session attendees and our collaboration has improved. We have committed to continuing these information sessions, with two planned for 2025.

Managing our Risks as an Organisation and Corporate Citizen

As an Employer

We have assessed our risk as an employer as low. This is for a variety of reasons including; predominantly office-based work environment, minimal use of casuals, a positive relationship with the relevant trade union (the Finance Sector Union) and continuous monitoring and improvement of our policies, procedures and processes. In addition, our Allianz Australia Group Business Partnership Enterprise Agreement (BPA), which was revised in 2024 and approved by the Fair Work Commission, includes competitive remuneration and progressive benefits.

Under the German Supply Chain Act, all Allianz Group entities complete an annual human rights risk assessment for their employees. This assessment was undertaken by the Australian People and Culture team and focused on four key areas of potential risk for our employees:

- **Occupational health and safety**
- **Equal treatment**
- **Freedom of association**
- **Living wages**

In all four areas, the risk was assessed as low. This reflects Allianz Australia's commitment to being a great place to work, and meeting the regulatory requirements imposed by legislation in the areas of work, health and safety, employee conditions (including minimum wages and payment compliance requirements), discrimination and freedom of association.

Increasing Awareness

Allianz Australia recognises the importance of enhancing our culture to ensure all our employees and partners are aware of potential human rights risks, including modern slavery. We do this through:

Training	We have a dedicated module on modern slavery and annually review the roles required to complete it. It provides examples of how human rights may be impacted by our business activities and information on relevant local and global regulation
Team Briefings	Our Sustainability team have presented at multiple team briefings to provide updates on trends and emerging modern slavery issues
Modern Slavery Resource Centre	The Modern Slavery Resource Centre on the Allianz Australia intranet site was updated during the reporting period. Our site includes useful links to videos, tools and further information to support delivery and awareness of our human rights and modern slavery work program
Communications and Events	In 2024, Allianz Australia and the Insurance Council of Australia (ICA) co-hosted a Human Rights Day event with the NSW Anti-slavery Commissioner as the keynote speaker. This event was the first time the Commissioner has exclusively addressed senior leaders and members of the ICA. A video of this presentation was shared internally with Allianz Australian employees

As a Corporate Citizen

Our Charitable Contributions procedure (see page 21) seeks to ensure all charitable donation payments are made to legitimate charities and meet our Allianz Australia Code of Conduct, as well as modern slavery requirements and approvals.

As a Buyer

Modern Slavery Clause Review and Deviation Register

We are working towards including Modern Slavery obligations in all contracts. We keep a register of deviations and amendments to the standard modern slavery clauses, to track areas of potential risk and identify areas for improvement.

Criteria used to screen for Modern Slavery Risks as a Buyer

Our biggest risk area for modern slavery is our business activity as a Buyer. As such, this is the most advanced area of our work program.

We categorise suppliers using the base criteria below. If a purchasing activity meets one or more of these it may be categorised as higher-risk. These criteria are developed with reference to external sources, such as the Global Slavery Index (GSI), US Department of Labor's List of Goods Produced by Child Labor or Forced Labor and other reputable publications from academic institutions and industries.

Risk type	Description and factors
Entity	Organisations that may have higher inherent modern slavery risks compared to their peers, product or industry due to unethical values and behaviours, poor governance structures, lack of disclosures or a track record of poor labour conditions or human rights violations
Geographic	Countries, regions or jurisdictions that may have higher risks of modern slavery due to weak rule of law, poor governance, conflict, corruption, displacement, migration flows and socio-economic factors
Goods and/or services	Goods and/or services that may have higher inherent modern slavery risks because of the way they are produced, provided or used
Sector	Industries and sectors that may have higher inherent modern slavery risks because of their characteristics, products and processes

Supplier Screening and Onboarding

If a vendor is in a high-risk category, (page 16-17), they are required to complete a Modern Slavery Questionnaire (**MSQ**) so we can ascertain if there are appropriate practices in place to mitigate modern slavery risk.

In 2024, we updated the MSQ to automatically calculate potential modern slavery risk as it is being completed. This ensures consistency of approach, allows the vendor to see how they score and highlights potential areas for improvement. The MSQ is available to all our employees as an online form that can be sent directly to vendors. In 2024, 34 vendors completed a MSQ.

Case Study

MSQ in Action – Managing our High-Risk Suppliers on Monitoring Plans

During the 2024 reporting period, our General Insurance Claims team conducted a routine modern slavery assessment of our builders' panel. The panel consists of approximately 20 construction repair companies that we pre-approve to complete work for our customers, such as house or building repairs.

Due to construction being a higher risk industry for modern slavery, all who apply to be on the panel have to complete an MSQ. We conducted interviews with two companies who came back as high risk to further understand their current processes and future improvement plans. Both companies agreed to actions to improve their performance over a six month period.

At the six month check-in, one company completed their agreed actions, with additional uplift and were moved off the monitoring plan, with another check-in scheduled to occur in 12 months. The other vendor is still making progress, although slower than the initial timeframe specified. We evaluate these on a case-by-case basis and in this instance have moved to a quarterly check-in.

Customer Selected Suppliers

As part of our value proposition, some customers have the flexibility to select their own claims fulfilment providers, particularly for Home and Contents, and Motor products. Consequently, we may have limited visibility and influence over these suppliers. Where possible, we have established preferred supplier relationships across Australia. This enables us to hold contracts and have conversations over employment conditions, set expectations as per our Vendor Code of Conduct and monitor the relationship.

In 2024, Allianz Group convened a Global Sustainable Claims working group, which sits across multiple organisational entities in the Allianz Group, including Australia. We have been working on developing a sustainability survey that contracted or non-contracted vendors of Allianz can opt in to to present their sustainability efforts. This work is ongoing with updates to be provided in future statements.

Grievance and Remedy

Allianz Australia has three different ways for people to report modern slavery and human rights concerns:

1. Lodging a complaint locally
2. Lodging a complaint with Allianz Group
3. Whistleblower process

Our Complaints Process

Concerns of human rights violations can be reported via our complaints process and will be investigated appropriately.

In Australia, individuals can make a complaint at: allianz.com.au/contact-us/dispute-resolution

If you need support making a complaint, you can access:

National Relay Service

TTY users
Call 133 677 and ask for 13 1000

Voice relay
Call **1300 555 727** and ask for **13 1000**

Internet relay users
Connect to the NRS and ask for **13 1000**

Interpreter services

We have an interpreter service available to our customers in more than 160 languages. To discuss your needs in a language other than English, give us a call. Our consultant will find you an interpreter in your preferred language where possible

13 1000

Or contact Translating and Interpreting Service (TIS National) directly on **1300 041 474**

Global SpeakUp@Allianz

Allianz Group maintains a worldwide complaints mechanism that is accessible to all Allianz employees, as well as other people whose rights might be affected by our business activities or those of our suppliers.

We strive to continuously improve our human rights due diligence processes, including through monitoring by our Allianz Group Human Rights Officer.

- Direct access to anonymous complaints tool: SpeakUp@Allianz
- How the complaints mechanism works: Rules of Procedures

Whistleblower

Allianz Australia has an established whistleblower program where disclosures can be made anonymously. Once an issue is raised, it is investigated in line with our Whistleblower Policy.
It allows our people and suppliers to report unethical conduct, such as modern slavery, confidentially and protects the identity of the person who makes the report, should they choose to be anonymous.

Reports can be made through our whistleblower process in the following ways:

From within Australia

Call 1800 059 798

The FairCall Manager – KPMG Forensic

PO Box H67
Australia Square
Sydney NSW 1213

Report online

via our website

Allianz Global Compliance Website

In 2024, no modern slavery or human rights concerns were reported via our whistleblower channels in Australia.

In 2024, our People and Culture team in Australia received 31 grievances from employees. None of these related to modern slavery or labour conditions.

We recognise that having zero reports of modern slavery does not mean modern slavery is not occurring in our operations and supply chains. We acknowledge that, in line with the UNGPs, our grievance mechanisms must be trusted, accessible, equitable and transparent to be effective.

Remediation

We continue to evolve our approach to remediation to ensure we are well placed to respond appropriately to a modern slavery incident. Our approach aims to set out our key steps to investigating, responding to and remediating human rights harms. We understand the expected action depends on a company's involvement in the adverse human rights impact and can range from due diligence to remediation actions.

We will continue to develop this approach and build awareness and understanding of it in our business.

Collaboration

Tackling modern slavery cannot be done in isolation and Allianz Australia continues to collaborate with stakeholders, including academic and industry organisations, partners and civil societies.

We chair the Insurance Council of Australia's (ICA) Modern Slavery Working Group and in 2024, covered topics such as improving risk assessment processes, supplier questionnaires, training, and learning from other sectors. This industry collaboration helps share learnings and promotes collective action to drive change.

We engaged the NSW Anti-slavery Commissioner, Dr James Cockayne, to speak at an event co-hosted by the ICA and Allianz Australia on the International Day for the Abolition of Slavery in December. Dr Cockayne spoke about the unique role insurers and the financial sector play in mitigating modern slavery due to their reach across all individuals, business and industries. A recording of the event was shared internally with Allianz Australian employees and other insurers in attendance.

In addition, we are a member of the UN Global Compact (UNGC), and sat on the Business & Human Rights Technical Advisory Group in 2024. In 2024, we arranged for our Global Chief Human Rights Officer, based in Munich, to present to the Group. The presentation focused on the emerging human rights legislation in Germany and Europe, including insights on developing a human rights due diligence system across a complex multinational business.

5. Assessing our Effectiveness

Allianz Australia considers an effective response to modern slavery as one that reduces the risks of modern slavery in our business and our supply chain, by increasing transparency of these risks, tracking the effectiveness of risk controls and driving continuous improvement of our practices.

This year we have continued to evolve our Effectiveness Framework by more closely aligning it to the UNGPs and considering how we can move our Key Performance Indicators (KPIs) from measuring outputs to focus on outcomes.

The table below sets out existing KPIs. We plan to evolve this over time to better track the effectiveness of actions being taken to assess and address modern slavery risks. We are currently baselining new KPIs around business partner training and length of time suppliers are on monitoring plans.

Focus Area	Indicators	2024 Assessment
Policies and Goverance	Content of existing policies relating to modern slavery risk management are reviewed bi-annually	Complete. All governance documents are reviewed annually or bi-annually see page 20
Supply Chain Risk Management	Number of Allianz Australia-selected high-risk suppliers issued a MSQ	34 vendors completed an MSQ in 2024
Human Rights/Modern Slavery Training and Awareness Raising	Percentage of employees that have completed human rights and modern slavery training within timeframe (selected employees)	98.59% in 2024
	Percentage of employees that have completed Code of Conduct training (includes human rights and modern slavery) within timeframe	97.92% in 2024
Grievance Mechanism and Remediation	Number of identified instances of modern slavery in operations and/or supply chain, including appropriate response and remediation provided to affected rightsholders where a modern slavery instance is identified	0 in 2024

Reporting to the Risk Committee

In addition to reporting on the measures above, Allianz Australia's Sustainability team reports quarterly to the executive level Risk Committee, which in turn reports to the Board Risk Committee. This ensures oversight of these areas in our modern slavery work program. In 2024, we commenced working with our Risk and Compliance team to transform our Key Risk Indicators (KRIs) to be more focused on measuring outcomes and effectiveness. This work will continue in 2025.

Continuous Improvement and Key Learnings

Our modern slavery work has undergone considerable uplift in the past 12 months as shown in our summarised work program on page 31. While our work remains on track, there are opportunities for continued improvement.

For example, as we have dived deeper into our modern slavery risk assessment process, we have found areas of complexity that require further action. This includes challenges with consistent data between suppliers managed through our decentralised procurement areas and customer selected suppliers. In 2025, we will commence a project to transition to a more effective vendor management system, which should provide more consistent data.

We are pleased our suppliers and business partners are reaching out for more training and guidance, and will continue to focus on getting the right combination of face-to-face engagement balanced with self-learning and online resources.

To further our learning in 2024, we undertook an external benchmarking activity. We were benchmarked against peers in our sector and also overall against ASX listed companies. Having our Statement benchmarked provided us with recommendations for improvement, as well as helped us understand how we are performing with our peers and the sector more broadly. Our 2023 Statement received a score of 82.5/100, indicating an 'A rating'.

2023-25 Progress on our Work Program and Commitments

Our work program was revised in our 2023 Statement to more closely align with the UNGPs, which we commit to in the Allianz Code of Conduct. The table below is an expanded version of the work program from our 2023 Statement to demonstrate our progress over a multi-year time period.

✓ Completed → In progress/ongoing

UNGP Focus Area	Timeline	Commitment	Progress	Status	2024 Outcome	2025 Actions
Policy Commitment	2024-25	Review Modern Slavery Policy to ensure alignment with Allianz Group requirements	In progress/ongoing	Draft Human Rights Policy in development (which may be part of the ESG Risk Policy)	• Drafted policy document that outlines core human rights standards to meet multi-jurisdictional requirements	• Review of existing policy due in 2025
Human Rights Due Diligence Framework	2024	Conduct human rights saliency assessment	Completed	Complete	• Salient human rights risk areas defined across Allianz Australia • Identified existing controls	• Continue to raise awareness and understanding of the salient human rights risk areas
	2024	Consultation map for businesses and entities	Completed	Complete	• Key engagement areas of the business identified	• Plan for regular engagement based on risk prioritisation
	2024	Update and streamline our local risk assessment process (multi-tier)	Completed	Complete Uplift to continue in 2025	• Modern slavery risks identified with greater clarity across Allianz Australia supply chain	• Continue uplift of risk assessment process
	2024	Continue uplift by completing annual global human rights risk assessment as per Allianz Group reporting requirement	Completed	Complete	• Assessed human rights risk to own employees • Met Allianz Group reporting requirements for human rights	• Complete assessment in 2025
	2024-25	Further develop screening process for high-risk business transactions	In progress/ongoing	We are currently tracking this indicator with the aim of developing a future target In 2024, we completed 26 ASIS referrals	• Measurable human rights controls in place for high-risk business transactions	• Identify opportunities to improve and streamline the process
	2024	Update MSQ process	Completed	MSQ process is now automated and results are shared with suppliers	• MSQ assessments further integrated into the business	• Further automate MSQ into onboarding process

UNGP Focus Area	Timeline	Commitment	Progress	Status	2024 Outcome	2025 Actions
Human Rights Due Diligence Framework	2025	Revise standard contract terms and conditions for modern slavery/ human rights inclusions	→	Ongoing	• Group human rights requirements under GSCA included in specified contracts	• Transition to new vendor management system
Remediation	2024-25	Evolve our Remediation Protocol	→	Ongoing	• Remediation Protocol drafted	• Continue to evolve approach
Reporting	2024-25	Expand reporting KRIs	→	Ongoing – reporting KRIs are under review by Risk and Compliance team	• Effectiveness framework and KRIs revised	• New KRIs tested internally
	2024	Enhance communications plan	✓	Ongoing	• Increased engagement from 2023 on human rights and modern slavery across the business	• Expand communications plan
	2024-25	Set membership objectives with stakeholder/ industry groups	→	Ongoing – Allianz is a key member of industry groups	• Allianz Australia chaired the ICA Modern Slavery Working Group • Held two industry events (see page 28)	• Develop measures for collaboration within industry
Special Projects						
Motor Repair Network Review	2024-25	Phase one of this work was completed in 2023. Phase two completed in 2024	✓	Phase two completed (7 visits to MVR sites)	• Raised awareness of modern slavery indicators in MVR network	• Work with third party to develop program for MVR training and worker feedback
Develop Education and Resource Kits for Business Partners	2024-25	Deliver useful guidance and tools for our partners and suppliers	→	Modern Slavery Resources and Guidance document developed and shared with Agency teams	• Suite of tools for suppliers/ business partners developed to help them meet modern slavery obligations	• Identify opportunities to further share resources • Commence implementation of modern slavery requirements in distibution guidelines for automotive partners

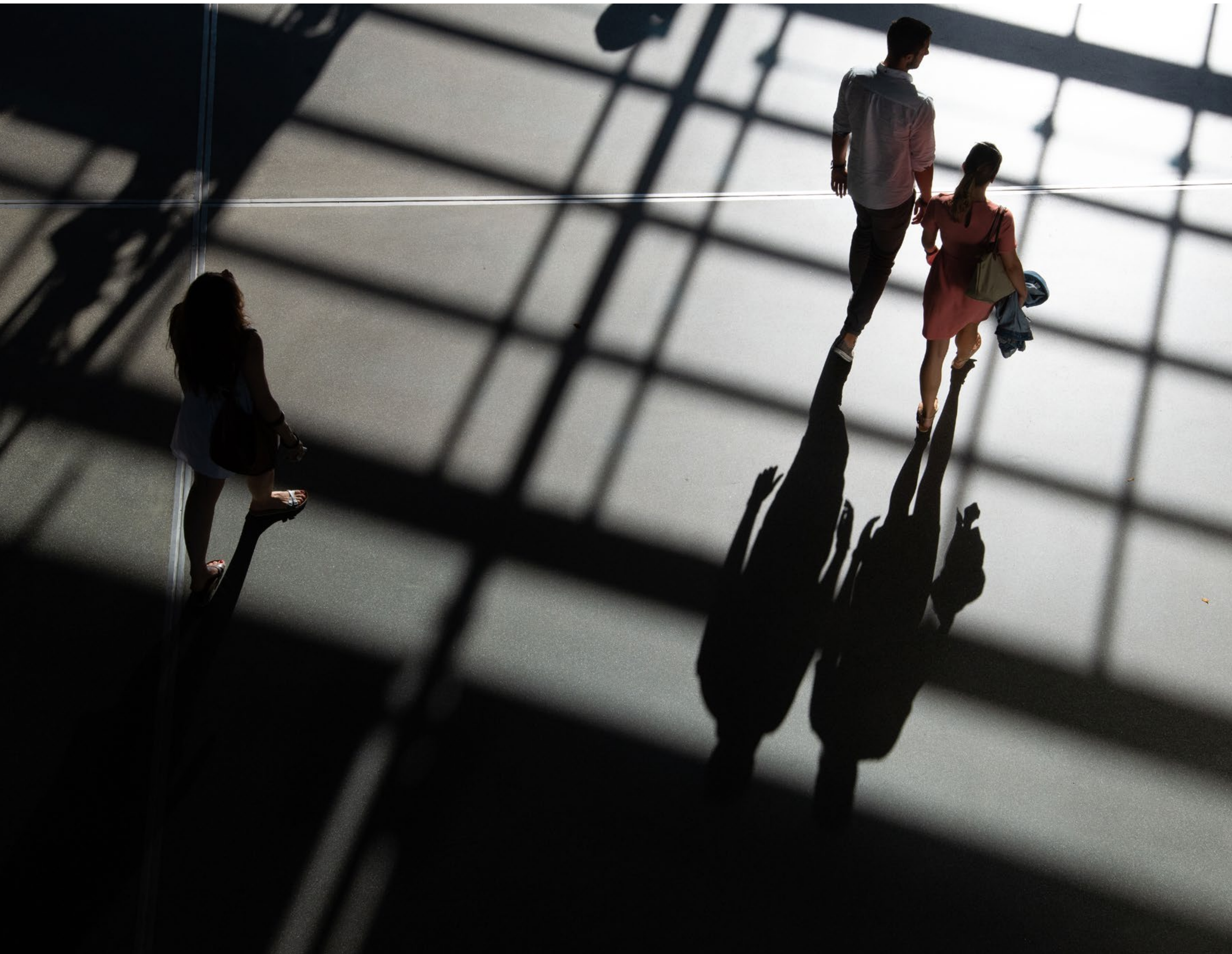
2025 Looking Ahead

Remedy: Continue our work to further develop and test our Remediation Protocol

Deeper Engagement across the Value Chain: Partner with a third-party to improve engagement and collaboration with key suppliers and continue capability building with business partners

Evolve effectiveness framework: Mature our tracking and reporting to include outcomes and improved Key Risk Indicators

We welcome your feedback on our Statement at Sustainability@allianz.com.au.



Appendix

Appendix 1: Overview of Reporting Entities

The following table provides an overview of each reporting entity covered by this Statement.

This Statement is made in respect of Allianz Australia Limited and its subsidiaries. The term "Allianz Australia", as used in this Statement, refers collectively to Allianz Australia Limited and each of its subsidiaries listed below. This Statement is submitted as a joint Statement of Allianz Australia Limited, Allianz Australia Insurance Limited and Allianz Australia Services Pty Limited under section 14 of the Act.

Where available, links have been provided.

Entity	Company Number	Further Information
Allianz Australia Limited (reporting entity)	000 006 226	Where available, links to relevant websites have been provided as follows: • www.allianz.com.au • www.allianz.com.au/ctp-insurance.html • www.allianz.co.nz • www.clubmarine.com.au • www.gtins.com.au • www.hpf.com.au • www.allianz.com.au/business-insurance/workers-compensation/nsw.html • www.allianz.com.au/business-insurance/workers-compensation/victoria.html • https://pum.com.au • https://amandtaustralia.com.au
Allianz Australia Insurance Limited (reporting entity)	000 122 850	
Allianz Australia Services Pty Limited (reporting entity)	002 947 257	
Allianz Australia General Insurance Pty Ltd	003 719 319	
CIC Allianz Insurance Limited	094 802 801	
Allianz Australia Employee Share Plan Pty Ltd	004 891 972	
Allianz New Zealand Limited	445514	
Club Marine Limited	007 588 347	
Global Transport & Automotive Insurance Solutions Pty Limited	069 048 255	
Allianz Australia Claim Services Pty Ltd	004 133 046	
Hunter Premium Funding Limited	085 628 913	
Allianz Australia Workers' Compensation (NSW) Limited	003 087 545	
Allianz Australia Workers' Compensation (VIC) Limited	059 835 791	
Primacy Underwriting Management Pty Limited	070 058 212	
Allianz Marine & Transit Underwriting Agency Pty Limited	155 554 279	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