



2025 Modern Slavery Statement



Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world.

Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have over their lands and waterways. nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

This joint statement covers the activities of two reporting entities: nib holdings limited (ACN 125 633 856) and nib health funds limited (ACN 000 124 381) during the financial year 1 July 2024 and 30 June 2025 (FY25). It also covers the controlled entities of the nib Group, as described in this statement. For the purposes of this statement, references to "nib" or "Group" include all these entities.

This joint statement is issued by nib Group and outlines the steps we have taken to identify, address, and mitigate the risks of modern slavery and human trafficking across our operations, supply chain, and investment activities.

Message from the Chairman

At nib, our commitment to human rights reflects our values and our belief in doing what's right. Our purpose, "your better health and wellbeing," goes beyond healthcare. It guides how we treat people, how we work with our partners, and how we uphold fairness, dignity, and respect. We hold ourselves to high ethical standards because integrity and care are at the heart of who we are.

In FY25, we have continued to mature our approach to identifying, assessing and addressing areas of potentially elevated modern slavery risk across our operations and supply chain. This work is grounded in our Human Rights Statement and reflects our commitment to ethical business practices.

We have integrated supplier assessment questionnaires into onboarding, maintained modern slavery clauses in new contracts, and engage with suppliers rated as high or medium inherent risk through tailored continuous improvement plans and reassessments. Our investment managers conduct an annual screening of nib's investment portfolio, reinforcing our commitment to responsible investment.

Importantly, we maintained our active role in industry working groups which allow us to share insights, align practices, and drive sector-wide progress.

We recognise there is still more to do. The deeper layers of our supply chain may hold risks that are harder to see, but no less important to address. We remain steadfast in our commitment to continuous improvement, transparency, and doing what's right – not just because it's expected of us, but because it reflects our values and responsibilities.

This statement was approved by the Board of nib holdings limited on 2 December 2025.

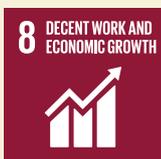
David Gordon

Chairman

Two of nib's sustainability pillars – **Leadership & Governance** and **People, Culture & Employment** – are directly linked to our commitment to protecting human rights.

Through our Leadership & Governance pillar, we focus on identifying and managing risks in our business operations - including those that could impact people's rights. This involves working with our suppliers to understand and address modern slavery risks. By doing so, we aim to build a more ethical and responsible supply chain.

Our People, Culture & Employment pillar reflects our commitment to creating a fair and inclusive workplace. We believe in hiring fairly, promoting equal opportunities, and supporting diversity across all levels of our organisation. Investing in our people helps us foster a respectful and supportive environment, while also reinforcing our broader goal of upholding human rights in everything we do.



FY25 highlights

- Continuous Improvement Plans completed by 37 suppliers
- Introduced re-assessment questionnaires, completed by 34 suppliers
- Supplier risk assessment questionnaire reviewed and updated
- Continued active membership of the Private Health Insurance Modern Slavery Community of Interest and Insurance Council of Australia's (ICA) Modern Slavery Working Group.
- Conducted annual modern slavery risk screening of nib's investment portfolio.

Our business¹

nib Group is an ASX listed company and a trusted international health partner, empowering our customers to make better decisions and improve health outcomes through greater accessibility to affordable health services and information.

Our purpose at nib is 'your better health and wellbeing'. We are a leader in private health insurance, disability support and health services, and we protect our customers with access to care and affordable insurance.

We provide great value to more than 1.9 million Australian and New Zealand customers, which includes more than 240,000 international students and workers visiting Australia. nib currently supports more than 40,000 National Disability Insurance Scheme (NDIS) participants through our NDIS business, nib Thrive, with a vision to help people living with disability achieve their goals and improve their quality of life. And nib is one of Australia's largest travel insurers, with brands nib Travel, Travel Insurance Direct and World Nomads.

In our endeavours, we use human expertise and technology to connect with customers in ways that work for them, to gain greater insights into ways we can help, and to connect customers with trusted providers. We believe our products and services should be easy to understand, simple to use and most of all, good value, which provides peace of mind when it matters most.

Our charitable organisation, [nib foundation](#), also partners with charities across Australia and New Zealand that share our aspirations to help people and communities achieve better health and wellbeing. Since its inception, our foundation has committed \$34.2 million in funding to 210 partners.

Our structure

nib holdings limited (the parent company in the nib Group) is an Australian public company listed on the Australian Securities Exchange (ASX: NHF).

This joint statement applies to the reporting entities of nib holdings and nib health funds. It also covers the owned and controlled entities that form part of the nib Group. The nib Group is comprised of a number of entities; details can be found on page 112 of nib's [2025 Annual Report](#).

nib Group Divisions

| Australian residents health insurance (arhi) | nib New Zealand (nib nz) | International inbound health insurance (iihi) | nib Travel | nib Thrive | Health Services |
|---|--|---|---|----------------------------------|---|
| Our health insurance business offers person and corporate health and medical insurance. | Our New Zealand business offers health and medical insurance, life insurance and overseas workers and student insurance. | Our Australian International inbound health insurance offers visa compliant health insurance for overseas students and workers. | Our travel business offers domestic and international travel cover. | nib Thrive is our NDIS business. | Our health services provide a range of options to improve health and wellbeing. |

Brands

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Investments

nib's investment portfolio consists of several different asset classes with the majority held in defensive investments.

1. Information and figures provided as at 30 June 2025.

Consultation with reporting entities

We have a Group-wide approach to managing modern slavery risk within our business, supply chain and investments.

Our Group governance approach promotes ongoing consultation with each nib Group entity on human rights due diligence, the results of which are reported annually in these statements. These entities are directly accountable to the Group CEO and the nib holdings Board.

In the development of this collaborative statement, we've actively engaged our Group entities. This consultation process has been facilitated through:

- each entity in the nib Group being provided an opportunity to contribute prior to submission of this joint statement through our group Management Risk and Sustainability Committee;
- common Board members sitting on each of the respective entity Boards;
- regular modern slavery working group meetings that include representatives from the Group;
- key business units, such as Procurement act as a Group function, taking responsibility for our modern slavery response across all entities within the Group; and
- policies, procedures and practices (including our Guide to Modern Slavery), which are applicable to all entities within the nib Group.

Our workforce

nib's core operations are located in Australia and New Zealand, however, we have operations in three other international locations. We directly employ more than 2,000 people and have a small percentage of our workforce as contractors via outsourcing arrangements.

nib's international student health insurance business engages a small number of contractors in China and India via a third-party labour hire arrangement. We also have several business process outsourcing arrangements.

In FY25, nib Thrive continued its business process outsourcing arrangements with organisations in Bangladesh, India and the Philippines. We are continuing to operate these outsourcing arrangements as we pursue increased automation.



Our supply chain

We engage with approximately 4,500 suppliers across our direct supply chain. Most of these suppliers either help distribute our products and services or play a key role in connecting our customers to high-quality healthcare.

Given the complexity and global reach of supply chains in the insurance and healthcare sectors—along with the nature of the products involved—we acknowledge the heightened risk of modern slavery within our network. We take this risk seriously and are committed to understanding and addressing it wherever it may occur.

Our suppliers range from large multinational corporations to small, family-run local businesses. The diversity in their size, structure, and workforce means our approach to supplier engagement is tailored to reflect the scale and nature of each business. We use a combination of tools—including supplier questionnaires, risk assessments, and improvement plans—to support ethical practices and strengthen human rights protections.

Our current focus is on tier one suppliers—those with whom we have direct and ongoing contractual relationships. While our ability to influence service delivery and business practices is generally stronger at this level, we recognise that our influence may be limited in certain cases, particularly with large multinational organisations. Nonetheless, we remain committed to engaging proactively with our tier one suppliers to promote transparency and ethical conduct.

We recognise the importance of extending visibility beyond our tier one suppliers, particularly given the significant number of sub-tier entities that contribute to service delivery across our supply chain. Over the past year, we’ve deepened our efforts to understand modern slavery risks within these layers—an area that remains complex and where our direct influence is often limited.

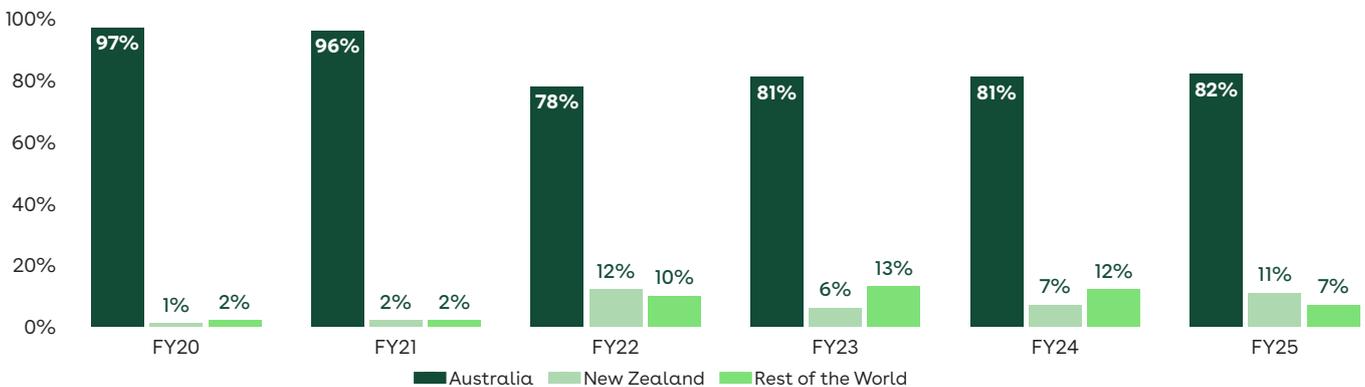
nib leverages the Informed 365 platform to strengthen its modern slavery risk management across the supply chain. The platform’s shared supplier data, dynamic risk scoring, and collaborative engagement capabilities enable us to identify potential risks beyond our direct suppliers and work collectively with other organisations in the private health insurance sector. This approach enhances our due diligence processes and supports our commitment to promoting ethical practices throughout the value chain.

As part of our continuous improvement agenda, we remain committed to working with industry partners to build insight, foster transparency, and drive meaningful change across all levels of our supply network. We monitor supplier progress through re-assessment questionnaires and track the completion of improvement plans—allowing us to evaluate impact and refine our approach over time.

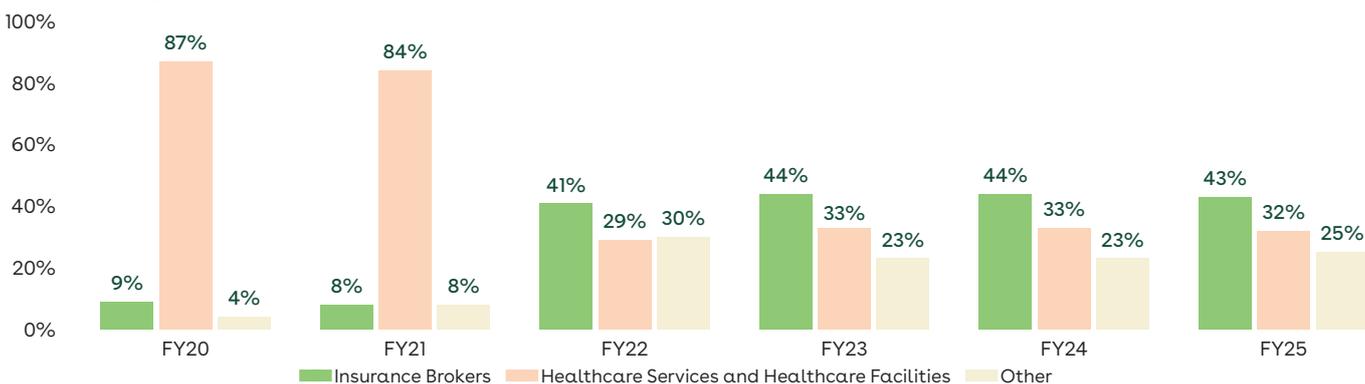
Our current modern slavery response focuses on tier one suppliers who:

- we have a direct, ongoing contractual arrangement with;
- are directly linked to our business operations and is core to our services; and
- we have influence over pricing, services and business practices.

Location²



Major category of procurement³



2. Figures based on number of suppliers.

3. Category based on Global Industry Classification Standard (GICS).

Our human rights governance structure



nib Board

The Board is responsible for monitoring the performance of sustainability initiatives and reporting of social, environmental and ethical impacts of nib's business practices on stakeholders, including, but not limited to, members, travellers, participants, employees and community.

Considers recommendations from the Risk and Reputation Committee and the Management Risk and Sustainability Committee regarding Modern Slavery Act requirements.



Risk and Reputation Committee

Assists and makes recommendations to the Board on:

- the appropriateness of risk policy, risk management strategy and risk management framework;
- the effectiveness of nib's risk management framework;
- identification and assessment of material risks;
- nib's systems and procedures for compliance with applicable legal and regulatory requirements; and
- sustainability initiatives and the social, environmental and ethical impacts of nib's business practices on nib stakeholders including, but not limited to, members, employees and community recommending standards for social, environmental and ethical practices.



Management Risk and Sustainability Committee

Oversees and guides the establishment of operational structures and reporting mechanisms for the management of Modern Slavery Act requirements. Identifies risks and opportunities for improvement including monitoring the market for emerging issues that should be escalated to the Risk and Reputation Committee and the Board.



Modern Slavery Working Group

The purpose of the working group is to ensure nib meets the Modern Slavery Act reporting requirements, while also utilising the opportunity to steer nib's efforts in terms of ethical sourcing and human rights. Meeting quarterly, the working group includes representatives from across the Group including the following business units Compliance and Governance, Legal, Procurement, Provider, Risk, Strategic Partnerships, Sustainability, Investments.



Key Supporting Business Units



Procurement



Sustainability



Risk

We acknowledge that modern slavery risks can be closely linked to other serious issues such as bribery, corruption, and financial crime. At nib, we are committed to upholding the highest standards of corporate governance as part of our broader responsibility to operate ethically and transparently. This includes compliance with the ASX Corporate Governance Council's Principles and Recommendations and ensuring our governance practices reflect integrity across all aspects of our business. Further detail on our corporate governance commitments is available on our [website](#).

Identifying modern slavery risks

Our approach to identifying modern slavery risks is grounded in a people-centred perspective, recognising that both internal and external factors can influence our risk profile over time. We acknowledge that modern slavery can occur in any industry or sector and that all organisations, including nib, have exposure to these risks within their supply chains and operations.

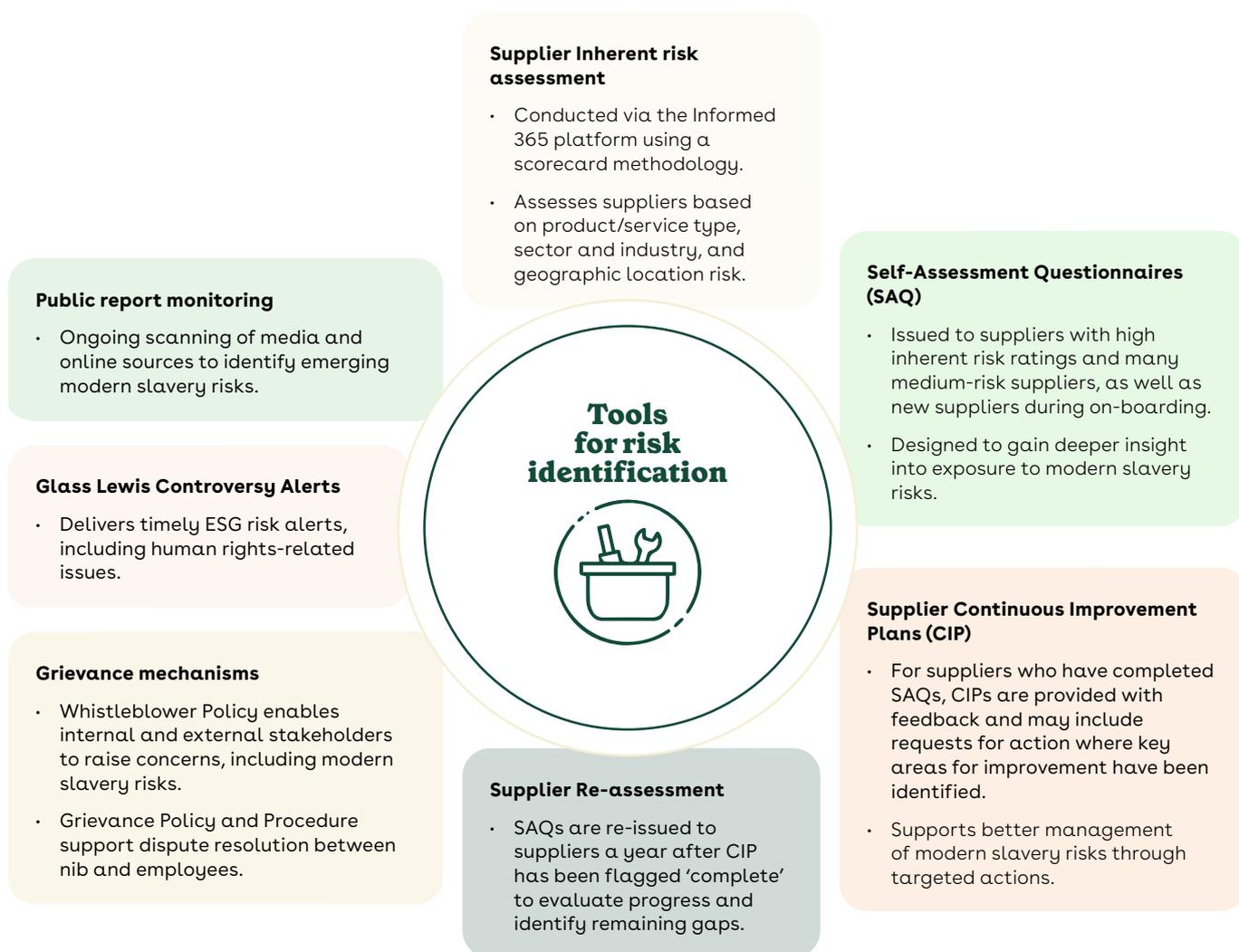
We evaluate inherent risk in our supply chain based on the supplier’s geographic location, industry classification (GICS), and the nature of goods or services provided.

We also assess risks during the onboarding of new suppliers by requiring them to complete a Self-Assessment Questionnaire (SAQ) via the Informed 365 platform.

To monitor our existing supplier base, we conduct monthly reporting that flags any suppliers with a medium or higher inherent risk rating who have not yet completed the SAQ. This triggers follow-up action—either through the Informed 365 platform or direct engagement from the relevant business owner to request completion.

All suppliers who return an SAQ are issued a Continuous Improvement Plan (CIP) through the Informed 365 platform. CIPs may include feedback only, or if key areas of improvement are identified, they include a request to complete an action plan, as well as relevant resources. These suppliers are asked to respond to this request.

In FY25, we introduced a new reassessment process. One year after the CIP has been flagged as “completed”, these suppliers are asked to re-submit an SAQ. Their new responses are then compared to the original to evaluate progress and identify any remaining gaps.



UN Guiding Principles on Business and Human Rights

Cause

A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring.

In limited circumstances, our operations may contribute to modern slavery risks – particularly through the use of contractors engaged via international outsourcing arrangements. To mitigate this, we have implemented a range of controls designed to uphold fair and consistent working conditions and contractual terms for these workers.

Following a thorough assessment of our own operations, we have determined that our inherent risk of modern slavery is low. Nonetheless, we remain vigilant and continue to monitor this risk closely as part of our broader commitment to ethical business conduct.

Contribute

A business may contribute to modern slavery or other human rights harm where its actions or omissions facilitate or incentivise modern slavery.

We may contribute to modern slavery harm through our contractual requirements of suppliers including time and cost pressures.

To mitigate this risk, our procurement governance framework and policy use both qualitative and quantitative methods to assess value.

Directly linked

A business may be directly linked to modern slavery through its services, products or operations.

This includes situations where modern slavery may occur in the businesses' extended supply chain.

We may be directly linked to modern slavery risk through our supply chain and business partnerships.

For example, a healthcare provider may utilise products in the treatment of our members that were manufactured using forced labour. We may be directly linked to modern slavery risk through our supply chain and business partnerships.

Our statement outlines how we assess and mitigate these risks including engaging with suppliers to influence behaviour.

Risks within our supply chain and operations

We recognise that all organisations have modern slavery risks within their supply chain. Our assessment of nib's operations and supply chain shows that 3.7% of our suppliers have a high inherent risk rating.

In FY24, the online platform we use for supplier risk assessment updated its risk rating methodology (which is informed by Bureau Veritas) to reflect the latest international data including the Global Slavery Index.

As a result, the overall modern slavery risk assessment for several countries and industries changed, which in turn saw nib's risk profile shift to higher risk ratings. The FY24 data provided in the tables below reflects the new risk ratings and as such is not directly comparable to prior years.

Inherent supplier risk

| Risk Level | FY20 | FY21 | FY22 | FY23 | FY24 ⁴ | FY25 |
|------------|-------|-------|-------|-------|-------------------|-------|
| Very high | <0.1% | <0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| High | <0.1% | <0.1% | 1.0% | 0.5% | 3.7% | 3.2% |
| Medium | 90.6% | 90.7% | 49.0% | 16.5% | 39.8% | 39.3% |
| Low | 2.4% | 2.8% | 21.0% | 83.0% | 53.8% | 54.7% |
| Very low | 7.0% | 6.3% | 29.0% | 0% | 2.7% | 2.8% |

4. Risk rating methodology updated in FY24 to reflect latest international data. This saw nib's risk profile shift to higher risk ratings due to several countries and industries becoming higher risk. FY24 data reflects new risk ratings and is not directly comparable to prior years.

Identifying modern slavery risks

Highest inherent risk areas

Our FY25 assessment has identified that suppliers from the following countries and industries (based on Global Industry Classification System (GICS) have the highest inherent risk of modern slavery within our supply chain⁵.

| Country | Industry | Modern Slavery Risks | Our relationship to the risk | |
|--|---|--|------------------------------|-------|
| Bangladesh | Insurance Brokers Data Processing and Outsourced Services | Labour Risks: servitude, bondage and forced labour | Directly linked | Cause |
| Cambodia | Insurance Brokers | Labour Risks: servitude, bondage and forced labour | Directly linked | |
| Kenya | Insurance Brokers | Labour Risks: servitude, bondage and forced labour | Directly linked | |
| India | Insurance Brokers Human Resources and Employment Services Diversified Support Services Data processing and outsourced services | Labour Risks: servitude, bondage and forced labour | Directly linked | Cause |
| Philippines | Insurance Brokers Education Services Diversified Support Services Advertising Data processing and outsourced services | Labour Risks: servitude, bondage and forced labour | Directly linked | Cause |
| Turkey | Insurance Brokers | Labour Risks: servitude, bondage and forced labour | Directly linked | |
| Israel | Application Software | Labour Risks: servitude, bondage and forced labour | Directly linked | |
| Lao People's Democratic Republic (the) | Insurance Brokers | Labour Risks: servitude, bondage and forced labour | Directly linked | |
| Mexico | Insurance Brokers | Labour Risks: servitude, bondage and forced labour | Directly linked | |
| Nigeria | Insurance Brokers | Labour Risks: servitude, bondage and forced labour | Directly linked | |

CASE STUDY

Outsourcing and labour hire arrangements

nib engages a small number of contractors in China and India via a third-party labour hire arrangement. We remain cognisant of the inherent risks of labour arrangements in these countries however, we maintain a series of controls to ensure fair and consistent working conditions and terms. These controls require any contractors under third party labour hire arrangements be subject to nib employment policies and give nib an opportunity to annually review employment contracts. Further, we ensure alignment with Group practices, applying a consistent approach in undertaking salary and performance reviews and team engagement activities and meetings.

nib Thrive has contractual agreements with its business process outsourcing suppliers that ensure compliance with local employment, work, health & safety and office space requirements. It is currently in negotiations with the Philippines entity to further tighten controls.

There is no evidence of modern slavery or human rights concerns identified.

⁵ Countries shown are where more than one nib supplier is located.

Our operations

In FY24, we refreshed our assessment of modern slavery risk within nib’s operations using the same tools as we do for our supply chain assessment. The initial assessment showed nib has a low inherent risk rating based on our core country operations (Australia) and industry sector (Financials GICS code). We also completed our own supplier assessment questionnaire as further due diligence on potential modern slavery risks and nib’s practices and controls to mitigate against them. This resulted in a very low residual risk rating demonstrating our efforts to protect human rights as highlighted in this statement.

During the year, we took part in several supplier assessments with our upstream partners. These engagements did not result in any requests for remediation plans or changes to our human rights practices, indicating that our current approach continues to meet expectations.

Our investments

Our investment managers conduct annual assessments of our investment portfolio for modern slavery risk in recognition of the possible contribution to human rights harm through the companies we invest in.

Our [Responsible Investment Policy](#) highlights our responsible approach to investing, including our engagement priority of reducing human rights abuses (including modern slavery) and labour rights abuses.

nib’s investment managers in FY25 were Mercer in Australia, Fisher Funds and Nikko AM in New Zealand⁶, and Macquarie Private Bank for the nib Foundation. Each of these managed our investments in accordance with our policy, while also adhering to their own sustainable investment principles and governance frameworks.

Mercer details its approach to identifying and managing modern slavery risks in its annual Modern Slavery Statement ([Modern Slavery Statement 2024](#)). Recognising modern slavery as a significant human rights issue, Mercer integrates this concern into its broader sustainable investment strategy. This commitment is further demonstrated through its annual ESG Report, completed for nib, which outlines the ESG performance of the nib portfolio. Mercer continues to strengthen its investment practices by incorporating modern slavery considerations into portfolio risk analysis, engaging proactively with fund managers, and contributing to collaborative efforts across the industry.

Mercer conducts an annual assessment of nib’s investment portfolio for modern slavery red flags. This monitoring is done across listed securities. The FY25 annual ESG review of the nib portfolio found no breaches of our exclusion criteria and no high-severity Modern Slavery red flags.

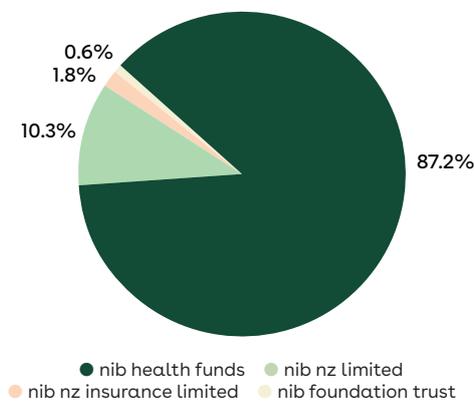
Mercer is also a signatory to the United Nations Principles for Responsible Investment which includes guidelines for undertaking human rights due diligence.

nib foundation’s investment managers, Macquarie Private Bank, outlines the actions it has undertaken to identify and mitigate the risk of modern slavery and human rights occurring in its value chain in Macquarie Group Limited’s [2025 Modern Slavery Statement](#).

In New Zealand, the Nikko AM investment teams have a policy of enquiring regarding modern slavery policies and supply chain assessments in industries and business they expect have a higher modern slavery risk. They also continue to operate their Freedom Fund, which gives investors the chance to use their dormant capital to help protect people’s lives through Tearfund, a charity with an end-to-end response to human trafficking. In FY25, Nikko AM co-signed an industry letter to government supporting the introduction of modern slavery legislation in NZ⁷.

Fisher Funds’ Responsible Investment Policy considers corporate conduct in their investment screening. In addition, they use the United Nations Global Compact Principles as an investment screen, particularly principle four: businesses should uphold the elimination of all forms of forced and compulsory labour.

FY25 Invested Funds by Entity



6. Nikko Asset Management officially changed its name to Amova Asset Management on September 1, 2025. Fisher Funds ceased managing nib NZ investments at the end of FY25

7. [Read article here.](#)

Actions to assess and address risk

Addressing modern slavery risk across our operations and supply chain relies on close collaboration with suppliers, partners, internal stakeholders, and investment managers. Our approach is structured around a risk-based assessment process, targeted engagement, and continuous improvement.

Supplier Assessments

We apply a two-step process to assess modern slavery risk across our supplier network:

- 1) **Inherent Risk Assessment:** Suppliers are assessed based on their country of operation and industry classification (GICS code).
- 2) **Residual Risk Assessment:** Suppliers complete a detailed Supplier Assessment Questionnaire (SAQ) via the Informed 365 platform, providing deeper insight into their practices, controls, and exposure to modern slavery risks.

In FY25, 57.5% of suppliers in nib's identified supply chain were assessed as having a low or very low inherent risk. Our risk-based approach prioritises further due diligence on suppliers with high or medium inherent risk ratings.

During the reporting period, we issued 410 supplier assessment questionnaires (down from 650 in FY24), reflecting the number of new suppliers onboarded. Of those, 161 (39%) suppliers completed the questionnaire. While supplier engagement remains challenging, we continue to work with our suppliers and saw an improvement from 21% in FY24.

The majority of returned surveys showed a lower residual risk compared to their initial inherent risk rating, indicating that their existing policies and procedures help mitigate potential human rights harm. This trend is consistent with the overall risk profile of suppliers assessed to date.

The accompanying table illustrates the shift in supplier risk ratings following completion of our two-step assessment process - comparing inherent risk with residual risk outcomes for questionnaires completed in FY25.

| Supplier Risk Rating | FY25 | |
|----------------------|---------------|---------------|
| | Inherent risk | Residual risk |
| Very high | 0 | 0 |
| High | 58 | 0 |
| Medium | 44 | 59 |
| Low | 56 | 92 |
| Very low | 3 | 10 |

Continuous Improvement Planning

To support suppliers in strengthening their modern slavery risk management, we issued 157 Continuous Improvement Plans (CIPs) during the reporting period. Of these, 138 contained action plans that provided recommendations and resources for improvement.

Our CIP process includes:

- **Risk Identification:** Suppliers with a high or medium residual modern slavery risk rating are identified based on their SAQ responses.
- **Plan Development:** Following completion of an SAQ, suppliers receive a CIP via our online platform which provides feedback. Where elevated risks are identified, suppliers are requested to take appropriate action.
- **Supplier Engagement:** Suppliers review the proposed action plan, confirm which actions they will undertake, and may provide additional context or information.
- **Plan Approval:** nib reviews the supplier's response and, if aligned, formally approves the CIP.
- **Follow-up and Review:** Progress is reviewed 12 months after the CIP has been flagged "completed" by re-issuing the SAQ to evaluate improvements.

Reassessment process commenced in FY25

In FY25, we introduced a formal reassessment process for suppliers who had previously completed an SAQ and CIP more than 12 months prior. This initiative aims to evaluate whether suppliers have made meaningful progress in addressing identified risks.

- 85 suppliers were selected for reassessment.
- Each was re-issued the SAQ to capture updated information.
- 34 suppliers completed the reassessment.
- The majority maintained a consistent risk rating compared to their original assessment.
- Notable changes included:
 - 5 suppliers demonstrated a reduction in risk, with scores improving from Medium to Low or Low to Very Low.
 - 1 supplier showed an increase in risk, moving from Low to Medium.

Governance and Oversight

- Our Group Procurement team meets with Business Unit Heads twice a year to review procurement arrangements. Modern slavery risk is a standing agenda item at these meetings, alongside other ESG priorities.
- Modern slavery initiatives are regularly reported to key governance bodies, including the Management Risk and Sustainability Committee and the Board, ensuring oversight and accountability.
- Our Modern Slavery Working Group meets regularly to drive initiatives that identify, assess, and mitigate modern slavery risks across our operations.

Investment Screening

Our investment portfolio is subject to modern slavery risk screening, conducted by our investment managers in line with nib's Responsible Investment Policy. There have been no breaches of our exclusion criteria or modern slavery red flags during the reporting period.

CASE STUDY

A trusted support network

The Pacific Australia Labour Mobility (PALM) scheme provides employment opportunities for workers from nine Pacific Island nations and Timor-Leste, while helping Australian businesses address labour shortages. nib has supported the scheme since 2009, including through its predecessor, the Seasonal Worker Programme.

In FY25, nib supported over 46,500 PALM participants with access to health services across Australia. Acknowledging that cultural and language differences may increase vulnerability, nib established a dedicated PALM Support Nurse service to provide culturally appropriate and accessible health advice. These nurses provide a trusted support network for PALM members, and any serious concerns raised are escalated through nib's policies and incident management procedures.

Drawing on our long-standing involvement, nib has tailored its products, services, and support mechanisms to meet participants' needs. We work collaboratively with the Department, Approved Employers, sending countries, and local community connections to support the health and wellbeing of PALM workers.

Actions to assess and address risk

FY25 actions

| | |
|---|---|
| Governance and collaboration | <ul style="list-style-type: none"> ✓ Provided quarterly sustainability updates, including modern slavery to nib's Management Risk and Sustainability Committee and Group Board. ✓ Monthly supplier risk reports developed for key nib Executives. ✓ Met with representatives across the business through our Modern Slavery Working Group. ✓ Continued active membership of the Private Health Insurance Modern Slavery Community of Interest and Insurance Council of Australia's (ICA) Modern Slavery Working Group. ✓ Participated in external conferences, webinars and training. |
| Policies, procedures and employee training | <ul style="list-style-type: none"> ✓ Completed reviews of relevant policies and procedures. ✓ Modern slavery clauses incorporated into majority of supplier contracts. ✓ Modern slavery online training completed by 97% of employees. |
| Due diligence and remediation | <ul style="list-style-type: none"> ✓ Developed a targeted approach for suppliers within our international student business, prioritizing those with elevated inherent risk ratings to ensure completion of the risk assessment questionnaire. ✓ On-boarded suppliers of nib's newly acquired businesses in the NDIS sector and issued questionnaires to those suppliers in accordance with nib's existing processes. ✓ Screened investment portfolio for modern slavery risk and assessed compliance with Responsible Investment Policy. ✓ Progressed assessment of suppliers with a medium inherent risk rating. ✓ Established continuous improvement plans with suppliers that had areas of improvement identified during initial supplier assessment questionnaire. |
| Supplier engagement | <ul style="list-style-type: none"> ✓ Introduced a re-assessment process for suppliers who have completed a Continuous Improvement Plan (CIP) more than 12 months prior. ✓ Worked closely with a number of suppliers to assist in their understanding of modern slavery risk and nib's assessment process. |

Policies and Procedures

nib maintains a range of internal and external policies and procedures that underpin our commitment to minimising human rights harm across both our operations and supply chain. These frameworks guide our approach to identifying, mitigating, and, where necessary, remediating modern slavery risks. We review and update them regularly to ensure they remain effective and aligned with evolving best practices.

| Title | Description | Oversight | Scope |
|---|---|---|----------|
| Anti-Discrimination and Equal Employment Opportunity Policy | Outlines nib's commitment to an inclusive workplace including equal employment opportunity. | Group Board and People and Remuneration Committee | Internal |
| Code of Conduct | Ensures employees observe high standards of fair dealing, honesty and integrity in business activities. | Group Board | Internal |
| Continuous Improvement Plan Template | Supports suppliers with high and medium inherent modern slavery to improve their business practices and procedures. | Procurement | External |
| Contract Clauses | Ensures modern slavery expectations are clearly articulated in supplier contracts. | Procurement | External |
| Service Provider Management Policy | Provides guidance on requirements and procedures for managing of supplier contracts. | Chief Financial Officer / Deputy CEO | Internal |

| Title | Description | Oversight | Scope |
|--|--|---|---------------------|
| Diversity, Equity and Inclusion Policy | Sets out commitment to creating a workplace where diversity is celebrated, inclusion is championed, equity is persistently pursued, and innovation thrives. | Group Board and People and Remuneration Committee | Internal |
| Ethics Framework | Supports ethical business practices, responsible decision making and good governance throughout our business. | Group Board and Chief Risk Officer | Internal |
| Grievance Resolution Policy and Procedure | Provides basis for resolving employment issues associated with a dispute or grievance that may arise between an employee and nib. | Group Chief People Officer | Internal |
| Guide to Modern Slavery | Summarises the practices, procedures and systems at nib to comply with applicable modern slavery legislation. | Chief Risk Officer | Internal |
| Human Rights Statement | Outlines how nib protects human rights, and the standards we set for our business, people and those within our supply chain. | Group Board and Risk and Reputation Committee | External / Internal |
| Modern Slavery Incident Management Procedure | Procedure for reporting and managing any modern slavery risks or incidents. | Management Risk and Sustainability Committee | Internal |
| Procurement Policy | Defines our procurement processes and responsibility of employees with respect to procuring goods and services from third party suppliers at the best value. | Chief Financial Officer | Internal |
| Responsible Investment Policy | Documents how nib expects its assets to be managed in alignment with our sustainability pillars. Also reflects our commitment to thorough risk management and a responsible approach to our investments. | Group Board and Audit Committee | External |
| Supplier Self-Assessment Questionnaire | Supports the assessment of our suppliers for modern slavery risk. | Management Risk and Sustainability Committee | External |
| Supplier Code of Conduct | Sets out the commitments and principles we expect of our supply chain partners. | Chief Risk Officer | External |
| Sustainability Pillars and Strategy | Outlines our approach to sustainability including our key environmental, social and governance risks and opportunities. | Group Board and Risk and Reputation Committee | External / Internal |
| Risk Management Strategy | Supports nib's risk culture, providing guidance on our approach to risk management including risk appetite and tolerance for material risks. | Group Board | Internal |
| Whistleblower Policy | Ensures concerns can be raised regarding misconduct or improper state of affair or circumstances, without being subject to victimisation, harassment or discrimination. | Group Board | External / Internal |

Managing incidents of modern slavery

We have a Group-wide procedure in place for reporting and responding to modern slavery risks or incidents, aligned with our broader incident management framework. When a potential or confirmed incident is identified within our business or supply chain, we act promptly to investigate and implement appropriate remediation measures.

Our procedures include:

- Incident documentation
 - Suspected or known modern slavery incidents are recorded in our online incident management system, enabling our Incident Response team to assess and escalate within 24 hours of identification.
- Clear communication pathways
 - We maintain clarity on who to engage with internally in the event of a modern slavery incident to ensure swift and coordinated action.
- Remediation and prevention
 - Each incident is reviewed, and actions are taken to remediate harm and prevent recurrence.

We place strong emphasis on protecting victims' rights throughout any remediation process and aim to identify and address the root causes of incidents.

In addition, our Whistleblower Policy and reporting mechanism allow concerns to be raised confidentially and without fear of victimisation, harassment, or discrimination.

In FY25, no grievances related to modern slavery were reported through our whistleblower or incident reporting channels.

nib's Modern Slavery Incident Management Procedure



1. Modern slavery incident reported



2. Conduct preliminary assessment

Within 24 hours of identification and including elements such as

- a high level of urgency
- a focus on immediate containment strategies
- Consideration of "serious harm" to any of the individuals
- Ensure actions are in the best interests of the victim/suspected victim
- Assessment required of nib's procurement of services related to the supplier in question.
- Consideration of the scope and extent of the alleged incident or practice, e.g. is it a one-off or systemic issue?
- Verification of any claims
- Reporting to law enforcement (if required)



3. Remediation phase and actions



4. Communication with stakeholders and the public (as required)



5. Review phase

Measuring our effectiveness

We measure the effectiveness of our modern slavery response during FY25 through the outcomes we achieved for each of nib's focus areas which are outlined below.

● Achieved
 ● Partially achieved
 ● Not achieved
 ○ Deferred

| Focus Area | Action | Performance | Commentary |
|---|---|---|--|
| Governance and collaboration | Maintain regular Board and committee reporting and quarterly Modern Slavery Working Group meetings |  | During the year we had: <ul style="list-style-type: none"> oversight and approval of Modern Slavery Statement by Board. quarterly reporting to Management Risk and Sustainability Committee. Modern Slavery Working Group meetings, although not quarterly. |
| | Build upon partnerships with civil society to support efforts to combat modern slavery |  | Through the Footprints Network, we supported The Hunger Project Australia which is helping to empower girls in India to say no to forced marriage. See case study on page 19 for more information. |
| | Strengthen key performance indicators for measuring effectiveness of our modern slavery response |  | We have reviewed and updated our performance indicators for the year to reflect the maturity of our work. These will be revised each year |
| | Implement any changes from review of the <i>Modern Slavery Act 2018</i> (Cth) and monitor international legislative developments (particularly New Zealand) |  | We continue to monitor possible reforms to the <i>Modern Slavery Act 2018</i> (Cth) following a 2023 review, as well as a proposed Modern Slavery Reporting Bill that may shape future legislation in New Zealand. |
| Policies, procedures and employee training | Conduct required reviews of policies and procedures. |  | All required reviews of policies and procedures for FY25 have been conducted including; <ul style="list-style-type: none"> Procurement Policy Service Provider Management Policy Risk Management Strategy Supplier Code of Conduct Whistleblower Policy |
| | Achieve 100% completion rate of modern slavery compliance training for eligible employees. |  | 97% of assigned and eligible employees completed the modern slavery training module in FY25, which was a total of 1750 employees and contractors in Australia and NZ. ⁸ |

8. eligible employees are those that are not on extended or compassionate leave.

Measuring our effectiveness

| Focus Area | Action | Performance | Commentary |
|-------------------------------|---|--|---|
| Due diligence and remediation | Re-assess the modern slavery risk of at least 25 suppliers who have completed a continuous improvement plan. ⁹ |  | During FY25 we reissued 85 re-assessment questionnaires to suppliers who had completed a continuous improvement plan. Of these we received 34 completed questionnaires. |
| | Review and enhance Self-Assessment Questionnaire (SAQ) questionnaire and risk assessment methodology. |  | The updated SAQ was launched during FY25 to align with the Informed 365 Health Funds Consortium of interest workplan. ¹⁰ |
| | Investigate a worker voice mechanism in addition to current grievance mechanisms. |  | While options were researched, no initiatives were implemented through the reporting period, and we will continue to investigate. |
| Supplier engagement | Develop a supporting modern slavery guidance pack for suppliers. |  | We include guidance information in our request for suppliers to complete the modern slavery SAQ. |
| | Continue to raise awareness of modern slavery risk and best practice policies with suppliers. |  | We continue to raise awareness through engagement and requests for suppliers to complete the SAQ, and share best practice policies in the Continuous Improvement Plans. |

9. Supplier must have completed a continuous improvement plan at least 12 months prior. Re-assessment to be conducted via a new SAQ.

10. The online platform used by nib for conducting SAQ is shared as a consortium with a number of other health funds. Any change to the content of the SAQ must be agreed at a consortium level. This work is scheduled annually.

Stakeholder engagement and collaboration

Managing modern slavery risk and reducing human rights harm is a shared responsibility. At nib, we prioritise collaboration with a broad range of stakeholders to support the protection of human rights across our operations and supply chain.

During the year, we engaged with the following stakeholders:



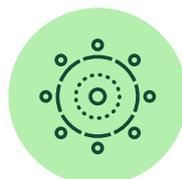
Employees



**Insurance Council of Australia
Modern Slavery Working Group**



Other reporting entities



Private Health Insurance modern slavery community of interest



Suppliers

We maintained active engagement in the Private Health Insurance Modern Slavery Community of Interest, a national quarterly forum that brings together health funds across Australia to share insights, foster collaboration, and support coordinated industry action.

We also continued our involvement with the Insurance Council of Australia's (ICA) Modern Slavery Working Group, contributing insights and experience through regular meetings.

Additionally, we participated in webinars and human rights conferences, connecting with other reporting entities to exchange knowledge and strengthen our collective approach to managing modern slavery risks.

CASE STUDY

Empowering girls in India to say no to forced marriage

Through the Footprints Network (our microdonation platform run by our nib travel brands) almost 4,000 nib and World Nomads travellers collectively donated \$25,000 to The Hunger Project Australia, supporting their work empowering girls in areas of India with high rates of trafficking, child labour, and forced marriage.

The project teaches adolescent girls how they can advocate for themselves and understand their rights, stay in education and reduce rates of forced marriage.



Learn more: [the Footprints Network](#)

The year ahead

In FY26, we will focus our efforts on the below actions to progress our management of modern slavery risk within our operations and supply chain.

FY26 focus

| | |
|---|---|
| Governance and collaboration | <ul style="list-style-type: none">• Maintain regular Board and committee reporting and quarterly Modern Slavery Working Group meetings.• Review key performance indicators for measuring effectiveness of our modern slavery response.• Implement any changes from review of the Modern Slavery Act 2018 (Cth). |
| Policies, procedures and employee training | <ul style="list-style-type: none">• Review and update Human Rights Statement• Conduct required reviews of policies and procedures.• Achieve 100% completion rate of modern slavery compliance training for eligible employees. |
| Due diligence and remediation | <ul style="list-style-type: none">• Assess inherent modern slavery risks for Honeysuckle Health and Midnight Health suppliers• Continue to implement supplier risk assessment and due diligence program through Informed 365 platform• Conduct annual assessment of investment portfolio for modern slavery. |
| Supplier engagement | <ul style="list-style-type: none">• Incorporate modern slavery questionnaire in on-boarding process for new international business suppliers.• Continue to raise awareness of modern slavery risk and best practice policies with suppliers.• Continue efforts to improve engagement with supplier SAQs and continuous improvement plans. |

Appendix – Modern Slavery Act Statement Annexure

The below table outlines where throughout this Modern Slavery Statement nib has addressed each of the mandatory reporting criteria in section 16 of the *Modern Slavery Act 2018* (Cth).

| Mandatory criteria | Page number/s |
|---|---------------|
| a) Identify the reporting entity. | 2 |
| b) Describe the reporting entity's structure, operations and supply chains. | 4-7 |
| c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls. | 8-11 |
| d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes. | 12-16 |
| e) Describe how the reporting entity assesses the effectiveness of these actions. | 17-18 |
| f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement). | 5 |
| g) Any other information that the reporting entity, or the entity giving the statement, considers relevant. | 18-20 |

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